INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Legal Fund

Master Consulting Services Report

Period Ended
December 31, 2024

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Master Consulting Services Report

Period Ended

December 31, 2024

Total Fund Growth of Assets

	Quarter-To-Date	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years	Since 1/1/08
Beginning Market Value	$1,067,335	$1,003,691	$947,455	$886,894	$853,750	$780,891	$521,361
Net Cash Flow	$7,325	$19,745	$47,011	$61,623	$41,679	$89,022	$231,280
Net Investment Change	$1,679	$52,902	$81,872	$127,821	$180,910	$206,425	$323,698
Ending Market Value	$1,076,338	$1,076,338	$1,076,338	$1,076,338	$1,076,338	$1,076,338	$1,076,338

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2024					
			2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$1,076,338**	**100.0%**	**0.2%**	**5.2%**	**2.9%**	**2.8%**	**2.9%**	**2.3%**
Total Investment Grade Fixed Income	**$487,522**	**45.3%**	**-0.1%**	**4.4%**	**1.8%**	**1.7%**	**2.1%**	**1.8%**
Total Short Duration High Yield Fixed Income	**$530,899**	**49.3%**	**0.4%**	**6.3%**	**3.9%**	**--**	**--**	**--**
Total Cash Equivalents	**$57,917**	**5.4%**						

	Fiscal Year Ending December 31st (Gross of Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**5.2%**	**6.7%**	**-2.9%**	**1.0%**	**4.4%**	**4.1%**	**1.8%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**
Total Fund Benchmark	*5.4%*	*6.9%*	*-3.6%*	*1.1%*	*8.3%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*

	Fiscal Year Ending December 31st (Net of Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**4.9%**	**6.4%**	**-3.2%**	**0.8%**	**4.2%**	**4.0%**	**1.7%**	**0.9%**	**1.0%**	**0.8%**	**1.1%**
Total Fund Benchmark	*5.4%*	*6.9%*	*-3.6%*	*1.1%*	*8.3%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$487,522	45.3%	40.0%	30.0% - 50.0%	5.3%	$56,987
Short Duration High Yield Fixed Income	$530,899	49.3%	50.0%	40.0% - 60.0%	-0.7%	-$7,270
Cash Equivalents	$57,917	5.4%	10.0%	0.0% - 20.0%	-4.6%	-$49,716
Total	**$1,076,338**	**100.0%**	**100.0%**			

- Policy adopted March 2021; effective April 2021.

Warehouse Employees Local No. 730 Legal Fund – Asset Allocation

- Asset allocation reviews were provided on the following dates: March 5, 2018, March 27, 2019, March 3, 2020, March 26, 2021, March 14, 2022, March 3, 2023, and March 13, 2024.
- At the meeting on March 3, 2023, Trustees approved the recommendation to rebalance $140K from Cash to Atlanta Capital Management Co., LLC (investment grade fixed income - $50K) and Carillon Chartwell Short Duration High Yield Fund (short duration high yield - $90K). Status: Completed March 2023.

Recommendation: Rebalance $50K from Atlanta Capital Management Co., LLC (investment grade fixed income) to Cash.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2024					
			2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$1,076,338**	**100.0%**	**0.1%**	**4.9%**	**2.6%**	**2.5%**	**2.6%**	**2.1%**
Total Investment Grade Fixed Income	**$487,522**	**45.3%**	**-0.2%**	**4.3%**	**1.6%**	**1.6%**	**2.0%**	**1.7%**
Atlanta Capital Management Co., LLC	$487,522	45.3%	-0.2%	4.3%	1.6%	1.6%	2.0%	1.7%
ICE BofA 1-5 Yrs US Corp & Govt TR			*-0.7%*	*3.9%*	*1.0%*	*1.3%*	*1.9%*	*1.7%*
Total Short Duration High Yield Fixed Income	**$530,899**	**49.3%**	**0.3%**	**5.8%**	**3.4%**	**--**	**--**	**--**
Carillon Chartwell Short Duration High Yield Fund	$530,899	49.3%	0.3%	5.8%	3.4%	--	--	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.8%*	*6.7%*	*4.0%*	--	--	--
Bloomberg US Govt/Credit Int TR			*-1.6%*	*3.0%*	*-0.2%*	--	--	--
Total Cash Equivalents	**$57,917**	**5.4%**						
PNC Money Market Fund	$57,917	5.4%						

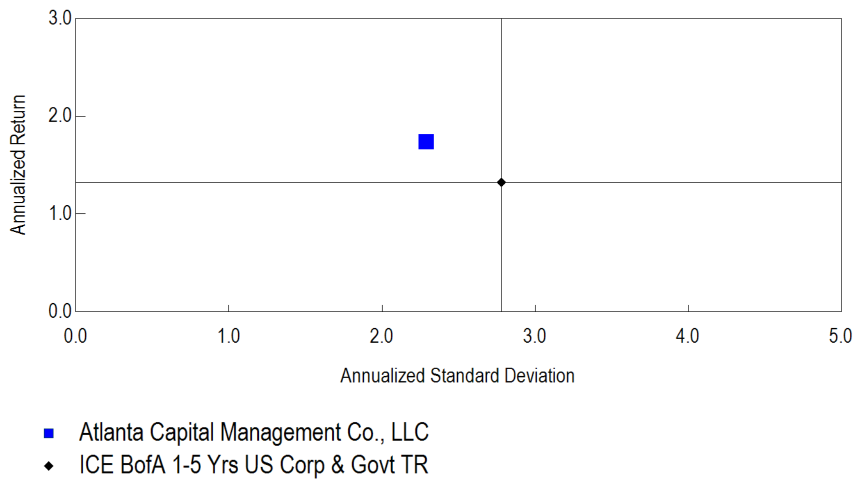
Note: Warehouse Employees Local No. 730 Legal Fund PNC Money Market Fund is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of December 31, 2024 is 4.39%.

Account Information	
Account Name	**Atlanta Capital Management Co., LLC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/09**
Account Type	**Investment Grade Fixed Income**
Benchmark	**ICE BofA 1-5 Yrs US Corp & Govt TR**
Universe	

Atlanta Capital Management Co., LLC
Ending December 31, 2024

	Fourth Quarter	Inception 7/1/09
Beginning Market Value	$488,166	$571,388
Net Cash Flow	$0	-$285,000
Net Investment Change	-$644	$201,134
Ending Market Value	$487,522	$487,522

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	1.8%	2.8%	90.3%	73.2%
ICE BofA 1-5 Yrs US Corp & Govt TR	1.0%	3.4%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	1.7%	2.3%	88.4%	73.2%
ICE BofA 1-5 Yrs US Corp & Govt TR	1.3%	2.8%	100.0%	100.0%

Ending December 31, 2024

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Atlanta Capital Management Co., LLC	-0.1%	4.4%	1.8%	1.7%	4.4%	5.1%	-4.0%	-0.5%	4.0%	1.9%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*-0.7%*	*3.9%*	*1.0%*	*1.3%*	*3.9%*	*4.9%*	*-5.5%*	*-0.9%*	*4.6%*	*2.0%*	*Jul-09*

Note: Returns are gross of fees.

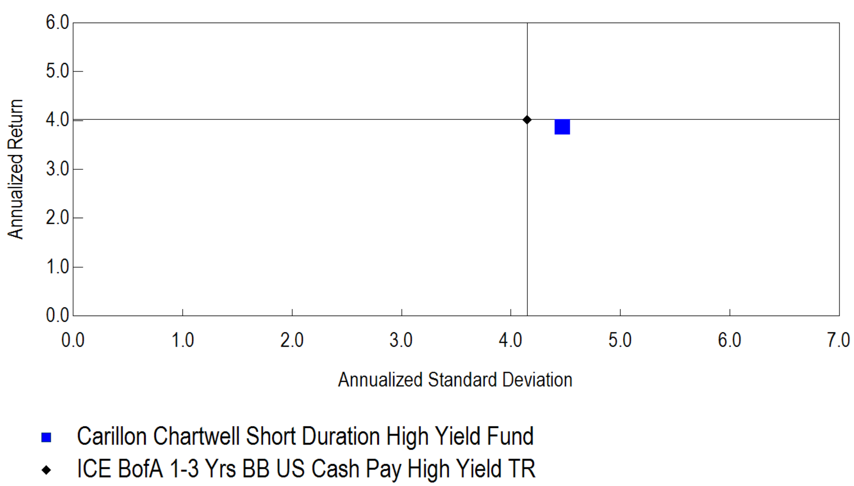
Account Information	
Account Name	**Carillon Chartwell Short Duration High Yield Fund**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**1/31/20**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Carillon Chartwell Short Duration High Yield Fund

Ending December 31, 2024

	Fourth Quarter	Inception 1/31/20
Beginning Market Value	$529,195	$0
Net Cash Flow	$0	$458,000
Net Investment Change	$1,704	$72,899
Ending Market Value	$530,899	$530,899

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Carillon Chartwell Short Duration High Yield Fund	3.4%	4.5%	98.4%	113.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.0%	4.1%	100.0%	100.0%

Ending December 31, 2024

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Carillon Chartwell Short Duration High Yield Fund	0.3%	5.8%	3.4%	--	5.8%	7.8%	-3.2%	2.4%	--	3.4%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*0.8%*	*6.7%*	*4.0%*	--	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	--	*4.2%*	*Jan-20*
Bloomberg US Govt/Credit Int TR	*-1.6%*	*3.0%*	*-0.2%*	--	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	--	*0.6%*	*Jan-20*

Note: Returns are net of fees.

Account Information	
Account Name	**PNC Money Market Fund**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/95**
Account Type	**Cash Equivalents**
Benchmark	
Universe	

PNC Money Market Fund
Ending December 31, 2024

	Fourth Quarter	Inception 4/1/95
Beginning Market Value	$49,973	$0
Net Cash Flow	$7,325	-$124,910
Net Investment Change	$619	$182,828
Ending Market Value	$57,917	$57,917

- Current yield as of December 31, 2024 is 4.39%.

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.

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.

Warehouse Employees Local No. 730 Legal Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending December 31, 2024							
	Market Value	% of Portfolio	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$1,076,338**	**100.0%**	**0.2%**	**5.2%**	**2.9%**	**2.8%**	**2.9%**	**2.3%**	**3.0%**	**Apr-95**
Total Investment Grade Fixed Income	**$487,522**	**45.3%**	**-0.1%**	**4.4%**	**1.8%**	**1.7%**	**2.1%**	**1.8%**	**2.3%**	**Oct-07**
Atlanta Capital Management Co., LLC	$487,522	45.3%	-0.1%	4.4%	1.8%	1.7%	2.1%	1.8%	1.9%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			*-0.7%*	*3.9%*	*1.0%*	*1.3%*	*1.9%*	*1.7%*	*2.0%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**$530,899**	**49.3%**	**0.4%**	**6.3%**	**3.9%**	**--**	**--**	**--**	**3.8%**	**Jan-20**
Carillon Chartwell Short Duration High Yield Fund	$530,899	49.3%	0.4%	6.3%	3.9%	--	--	--	3.8%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.8%*	*6.7%*	*4.0%*	*--*	*--*	*--*	*4.2%*	*Jan-20*
Bloomberg US Govt/Credit Int TR			*-1.6%*	*3.0%*	*-0.2%*	*--*	*--*	*--*	*0.6%*	*Jan-20*
Total Cash Equivalents	**$57,917**	**5.4%**								
PNC Money Market Fund	$57,917	5.4%								

Note: Warehouse Employees Local No. 730 Legal Fund PNC Money Market Fund is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of December 31, 2024 is 4.39%.

Account	Fee Schedule	Market Value As of 12/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$487,522**	**45.3%**	**--**	**--**
Atlanta Capital Management Co., LLC	0.15% of Assets	$487,522	45.3%	$731	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$530,899**	**49.3%**	**--**	**--**
Carillon Chartwell Short Duration High Yield Fund	0.49% of Assets	$530,899	49.3%	$2,601	0.49%
Total Cash Equivalents	**-**	**$57,917**	**5.4%**	**--**	**--**
PNC Money Market Fund	-	$57,917	5.4%	--	--
Investment Management Fee		**$1,076,338**	**100.0%**	**$3,333**	**0.31%**

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

Note: The above information utilizes the net expense ratio for any mutual fund investment. Management fee is used for all other investment types.

Benchmark History		
Total Fund		
4/1/2021	Present	ICE BofA 1-5 Yrs US Corp & Govt TR 40% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 50% / 91 Day T-Bills 10%
4/1/2020	3/31/2021	ICE BofA 1-5 Yrs US Corp & Govt TR 55% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 35% / 91 Day T-Bills 10%
4/1/2009	3/31/2020	ICE BofA 1-5 Yrs US Corp & Govt TR 90% / 91 Day T-Bills 10%
4/1/1995	3/31/2009	ICE BofA 1-5 Yrs US Corp & Govt TR

Index Disclosure

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

- The following composite returns prior to 1Q 2010 do not include cash in the calculation of returns.
    - Total Domestic Fixed
- 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.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Starting 4Q 2021, mutual fund returns are calculated utilizing the net expense ratio.
- Money Market accounts are not monitored for compliance by Investment Performance Services.

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Legal Fund

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.

- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.

- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.

- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.

- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.

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

- The cashflows and liquidity constraints of the fund for which this asset allocation review is being presented were considered when developing the portfolios presented for consideration.

- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.50
U.S. Mid Cap	7.00%	18.00
U.S. Smid Cap	7.00%	19.50
U.S. Small Cap	7.00%	21.00
International Large Cap	7.00%	17.00
International Small Cap	7.75%	19.50
Emerging Markets	8.00%	21.00
Global Equity	7.00%	16.75

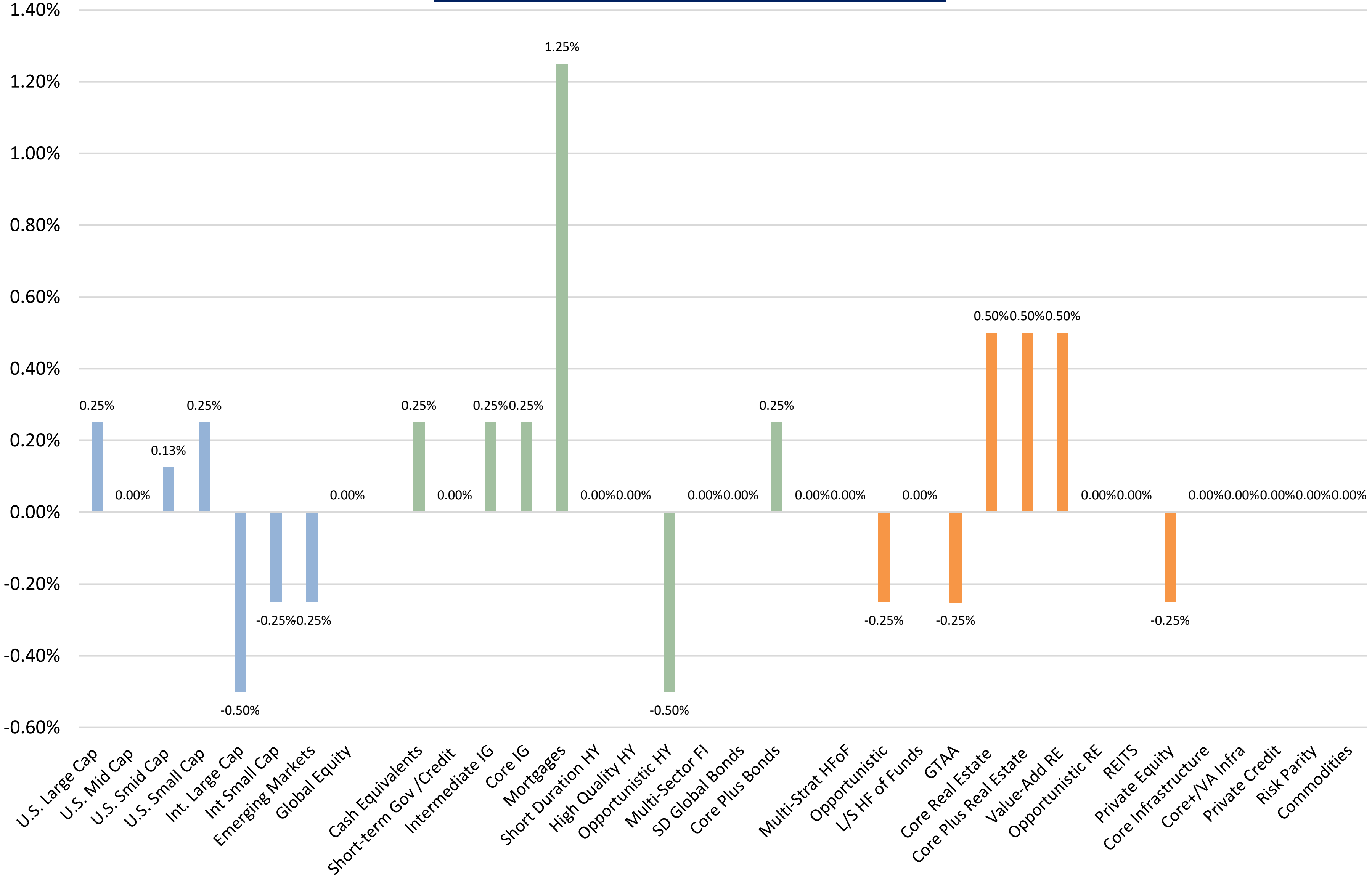
Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.25%	1.00
Short-term Gov /Credit	3.75%	2.25
Intermediate Investment Grade	4.50%	3.75
Core Investment Grade	4.75%	5.00
Mortgages	6.00%	6.50
Short Duration High Yield	6.00%	6.00
High Quality High Yield	6.50%	7.00
Opportunistic High Yield	7.25%	9.00
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.50%	5.00
Core Plus Bonds	5.00%	5.75

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.00
Opportunistic Strategies	7.25%	15.00
L/S Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	6.25%	12.50
Core Real Estate	6.50%	10.50
Core Plus Real Estate	7.00%	12.50
Value-Add Real Estate	7.50%	14.00
Opportunistic Real Estate	9.00%	17.00
REITS	6.00%	20.00
Diversified Private Equity	9.50%	21.00
Core Infrastructure	6.25%	11.75
Core+/Value Add Infrastructure	8.25%	15.75
Private Credit	9.00%	13.50
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

INVESTMENT PERFORMANCE SERVICES, LLC

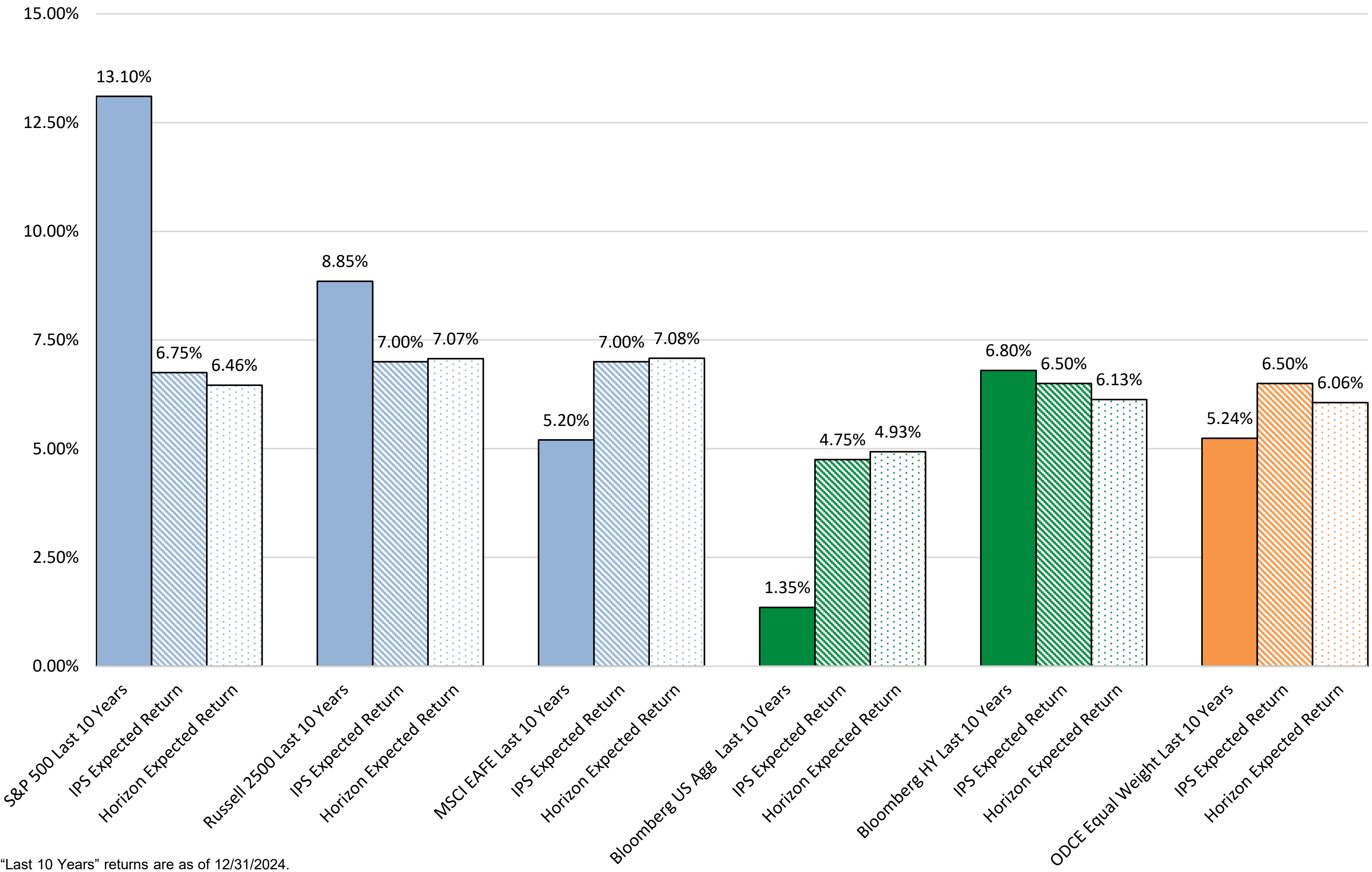
- IPS Investment Committee January 2025.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2025 vs. January 2024

Historical Returns vs. Forward Looking Assumptions



- "Last 10 Years" returns are as of 12/31/2024.
- "Horizon Expected Returns" are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2024 edition.

Asset Class Constraints

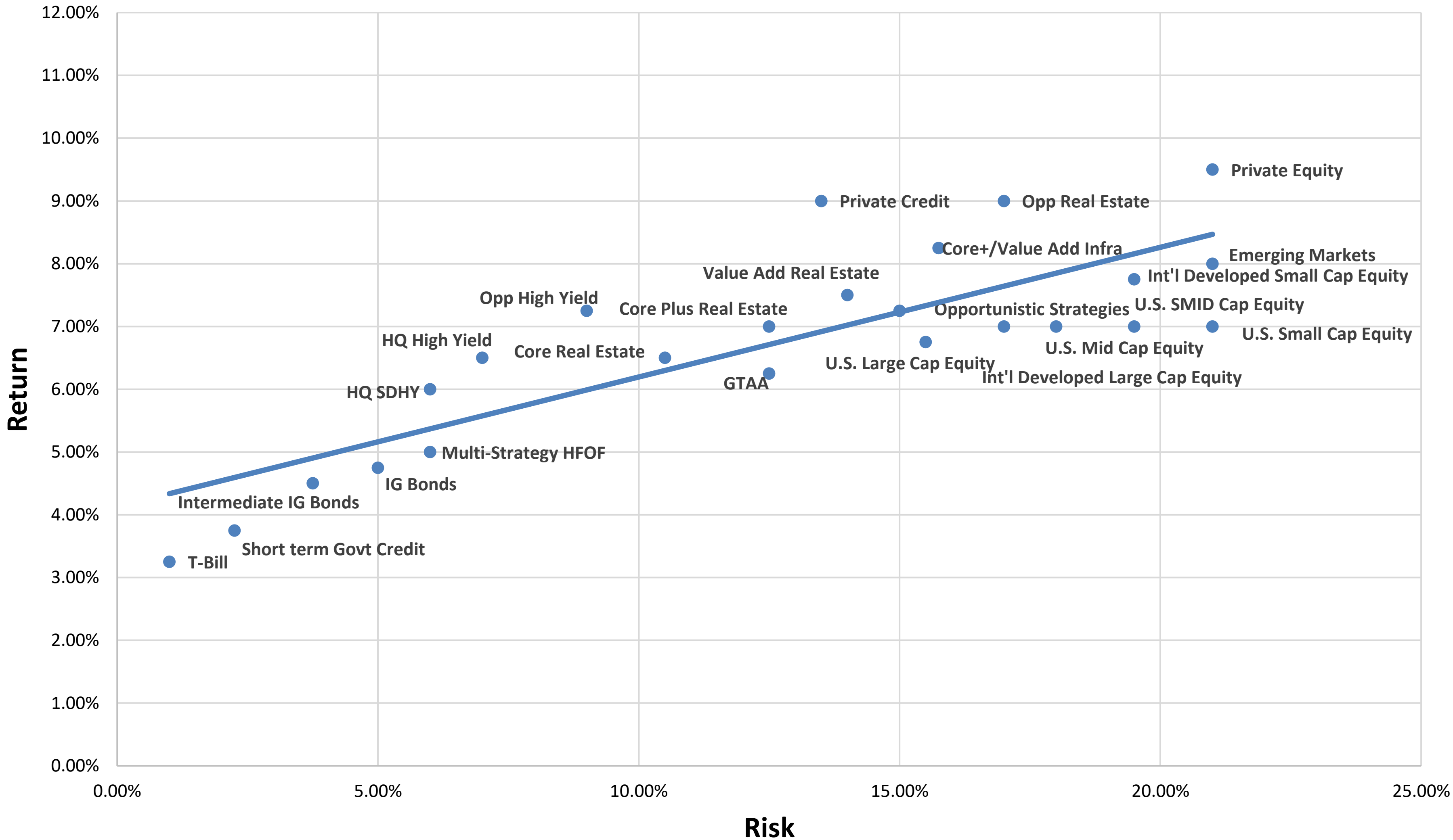
Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Core Plus	5%	Max
Real Estate – Value Add	5%	Max
Total Real Estate	15%	Max
Total Infrastructure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

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

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

IPS Investment Committee January 2025.

2025 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Mortgages	Short Duration High Yield	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Private Credit	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																							
US Mid Cap Equity	0.96	1.00																						
US Smid Cap Equity	0.93	0.98	1.00																					
US Small Cap Equity	0.90	0.95	0.99	1.00																				
Int'l Equity	0.87	0.86	0.82	0.78	1.00																			
Int'l Small Cap Equity	0.84	0.87	0.83	0.79	0.95	1.00																		
Emerging Markets Equity	0.74	0.76	0.72	0.69	0.86	0.85	1.00																	
Cash	-0.06	-0.09	-0.09	-0.09	0.00	-0.08	0.01	1.00																
Short Term Govt / Credit	0.15	0.10	0.07	0.05	0.13	0.13	0.17	0.33	1.00															
Int. Investment Grade	0.30	0.25	0.20	0.17	0.22	0.23	0.25	0.11	0.87	1.00														
Core Investment Grade	0.35	0.30	0.25	0.20	0.30	0.22	0.24	0.08	0.81	0.98	1.00													
Mortgages	0.16	0.14	0.11	0.09	0.18	0.20	0.18	0.12	0.25	0.50	0.60	1.00												
Short Duration High Yield	0.65	0.72	0.67	0.62	0.66	0.71	0.65	-0.09	0.30	0.40	0.37	0.22	1.00											
High Yield	0.73	0.79	0.75	0.70	0.74	0.76	0.70	-0.09	0.25	0.40	0.42	0.26	0.93	1.00										
Opp. High Yield	0.70	0.77	0.73	0.69	0.70	0.73	0.67	-0.10	0.10	0.20	0.25	0.07	0.90	0.95	1.00									
Real Estate Core	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00								
Real Estate Core Plus	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00	1.00							
Real Estate Value Add	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00	1.00	1.00						
Private Equity	0.76	0.81	0.86	0.88	0.67	0.69	0.59	-0.11	-0.06	0.03	0.03	0.05	0.53	0.60	0.60	0.25	0.30	0.35	1.00					
HFoF Multi-Strategy	0.73	0.78	0.76	0.71	0.78	0.83	0.76	-0.01	0.01	0.07	0.08	0.01	0.64	0.67	0.71	0.08	0.08	0.08	0.70	1.00				
Private Credit	0.69	0.75	0.71	0.68	0.65	0.64	0.64	-0.04	-0.28	-0.16	-0.17	-0.23	0.71	0.74	0.80	0.28	0.28	0.28	0.65	0.76	1.00			
Opportunistic Strategies	0.79	0.85	0.85	0.82	0.81	0.85	0.76	-0.07	-0.02	0.05	0.05	0.03	0.72	0.76	0.81	-0.02	-0.02	-0.02	0.82	0.91	0.82	1.00		
GTAA	0.94	0.91	0.87	0.83	0.95	0.92	0.83	-0.01	0.23	0.35	0.35	0.30	0.69	0.77	0.70	-0.01	-0.01	-0.01	0.77	0.75	0.62	0.78	1.00	
Infrastructure	0.60	0.55	0.54	0.50	0.62	0.57	0.55	0.00	0.18	0.31	0.32	0.26	0.53	0.59	0.54	0.40	0.40	0.40	0.60	0.63	0.56	0.66	0.68	1.00

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

Efficient Frontier Analysis

Efficient Frontier Report Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.88	10.42	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	5.00	5.00	5.00	5.00	5.00	5.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	85.06	76.15	60.26	40.17	20.04	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	10.40	25.62	39.93	54.12	52.28	20.14	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.98	39.58	30.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	6.64	10.58	14.21	20.03	25.88	30.00	30.00	30.00	30.00
Real Estate Core	9.94	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Core Plus	0.00	2.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Value Add	0.00	0.00	3.76	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HFoF Multi-Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opp. Strategies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	2.72	5.00	5.00	5.00
Return	**4.05**	**4.34**	**4.62**	**4.89**	**5.17**	**5.44**	**5.71**	**5.96**	**6.20**	**6.43**
Risk	**1.82**	**1.98**	**2.28**	**2.64**	**3.05**	**3.51**	**4.02**	**4.75**	**5.66**	**6.72**
Return/Risk	**2.22**	**2.19**	**2.03**	**1.86**	**1.69**	**1.55**	**1.42**	**1.26**	**1.10**	**0.96**

Compound annual return.

Asset Allocation Policy History

	2019	2020	2021	2022	2023	2024
Intermediate Fixed	90.0%	55.0%	40.0%	40.0%	40.0%	40.0%
SD High Yield	--	35.0%	50.0%	50.0%	50.0%	50.0%
Cash	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Expected Return	**3.18%**	**3.62%**	**2.84%**	**2.84%**	**5.15%**	**5.04%**
Expected Risk	**3.59%**	**3.51%**	**3.47%**	**3.47%**	**3.80%**	**3.73%**

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

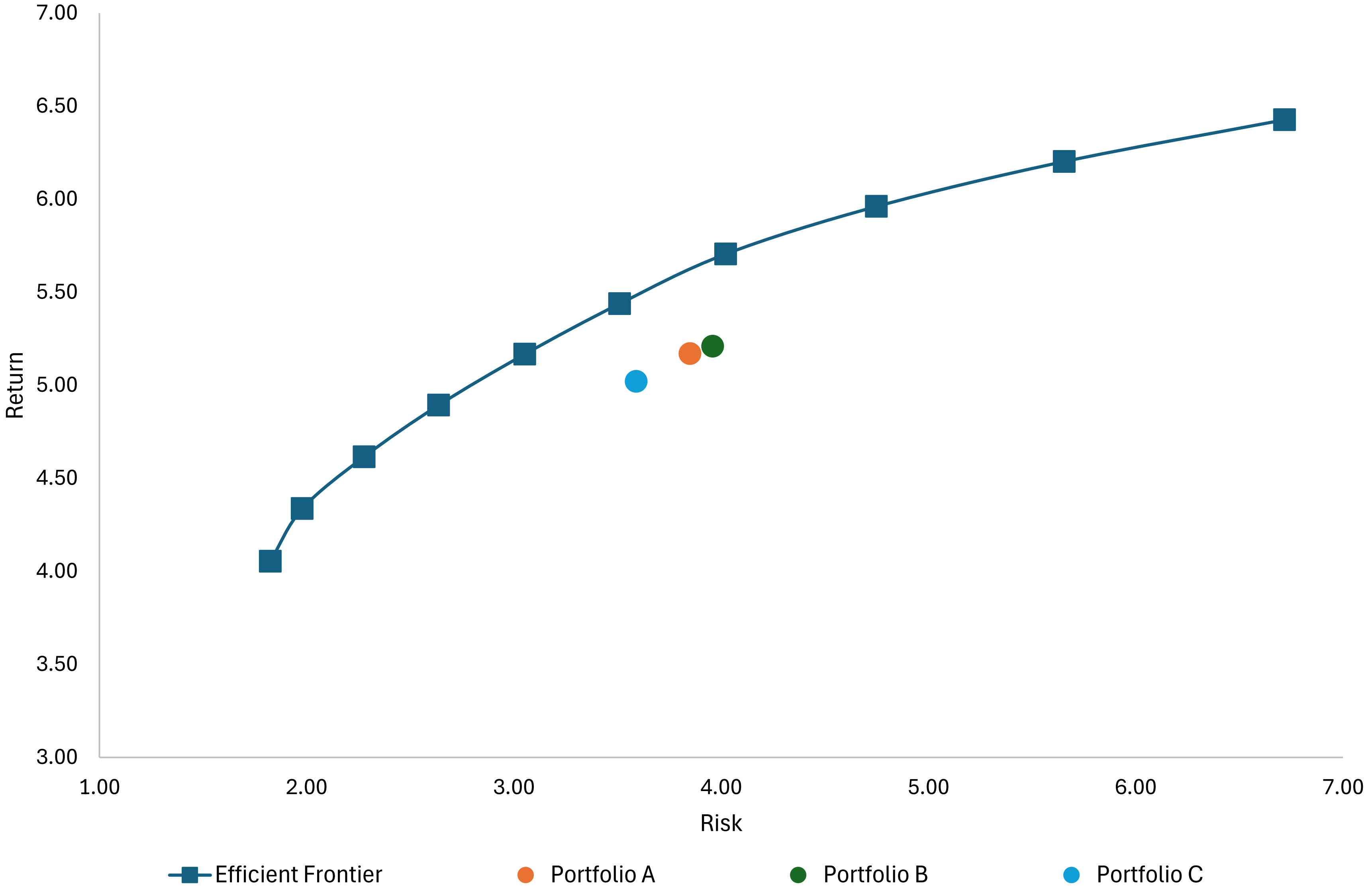
Current Policy Comparison

		% Fixed Income Target					
		Fixed Income Interm	SDHY	Cash	Expected Return (net of fees)	Risk	Comments
		90% Fixed Income					
1	Warehouse Employees Local No. 730 Legal Fund	40.0	50.0	10.0	5.17%	3.85	Current Policy
2	Portfolio B	45.3	49.3	5.4	5.21%	3.96	Allocation as of December 31, 2024
		90% Fixed Income					
3	Portfolio C	50.0	40.0	10.0	5.02%	3.59	Increase Investment Grade Fixed Income. Decrease SDHY Fixed Income.

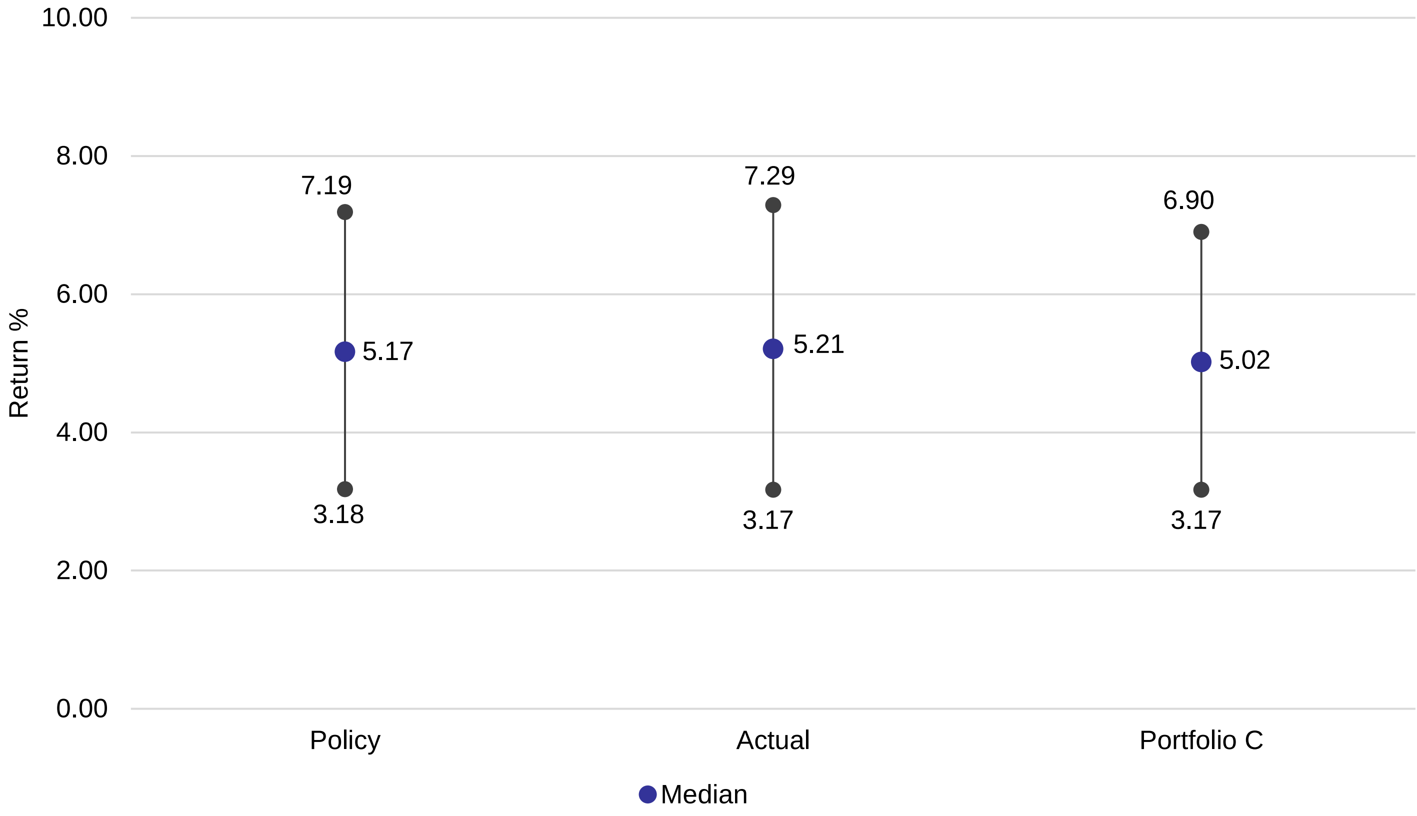
Scenarios are shown for illustrative purposes.

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

Efficient Frontier Comparison

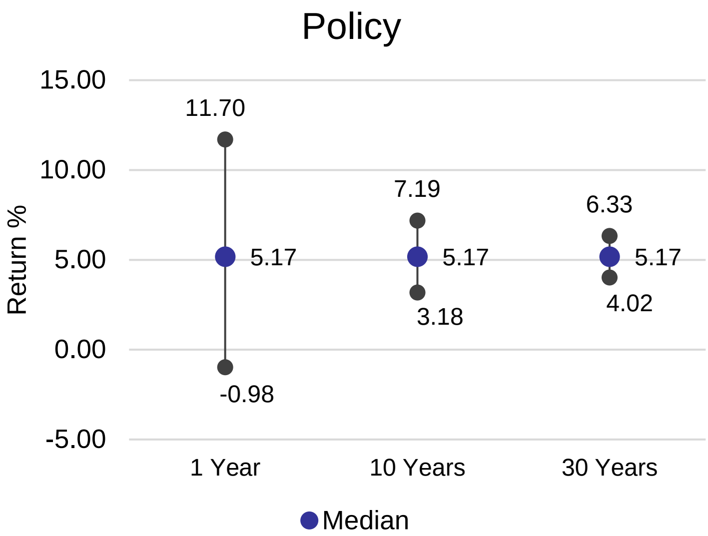


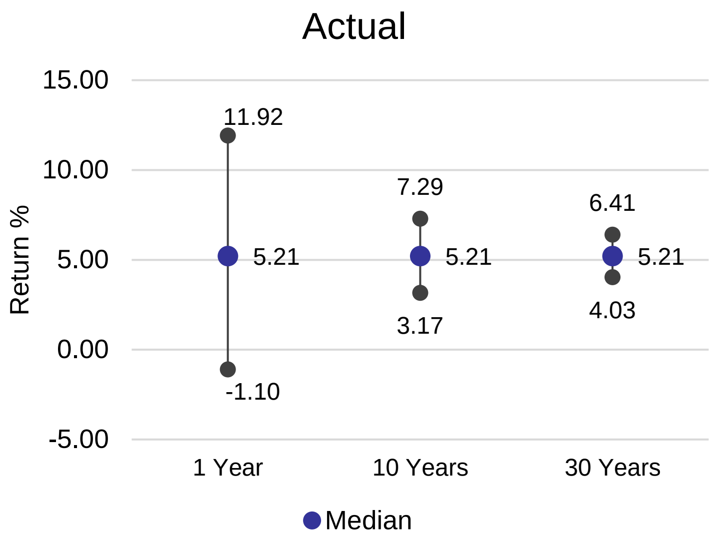
Potential Distribution of Returns – 10 Year Horizon

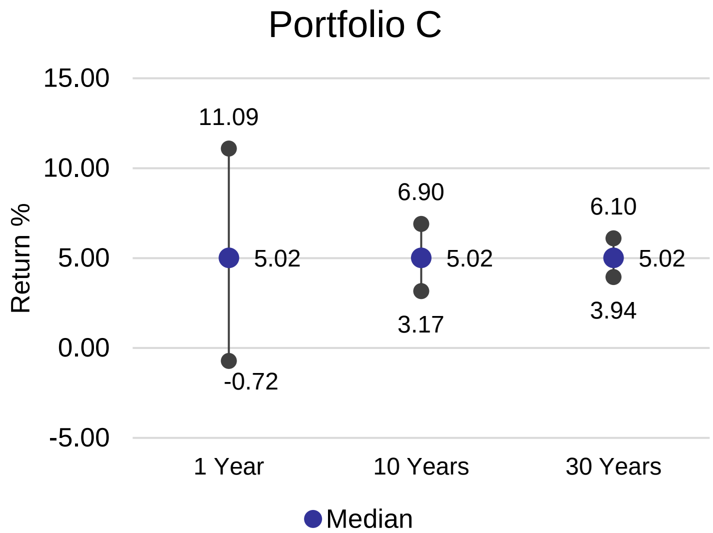


Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns



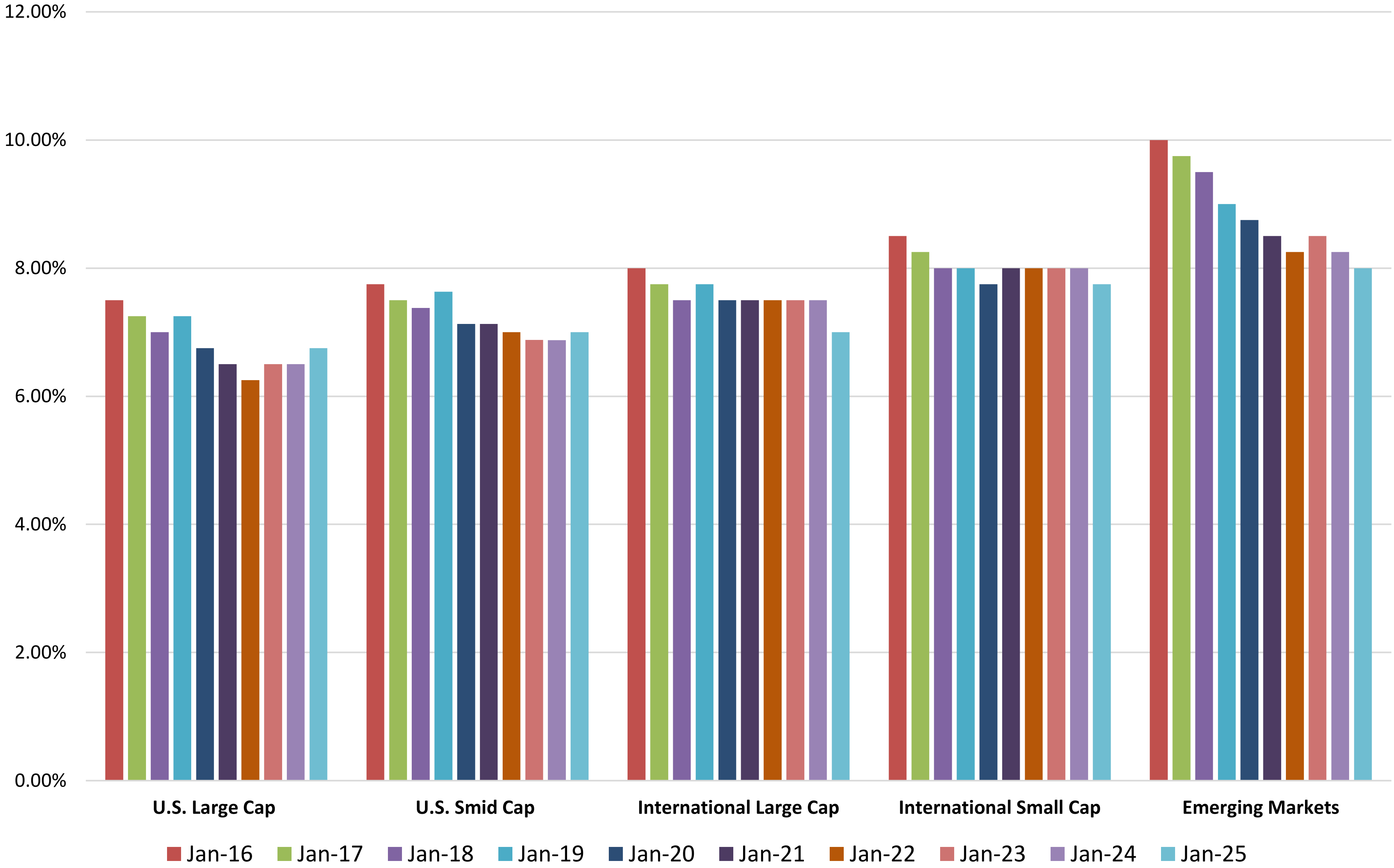




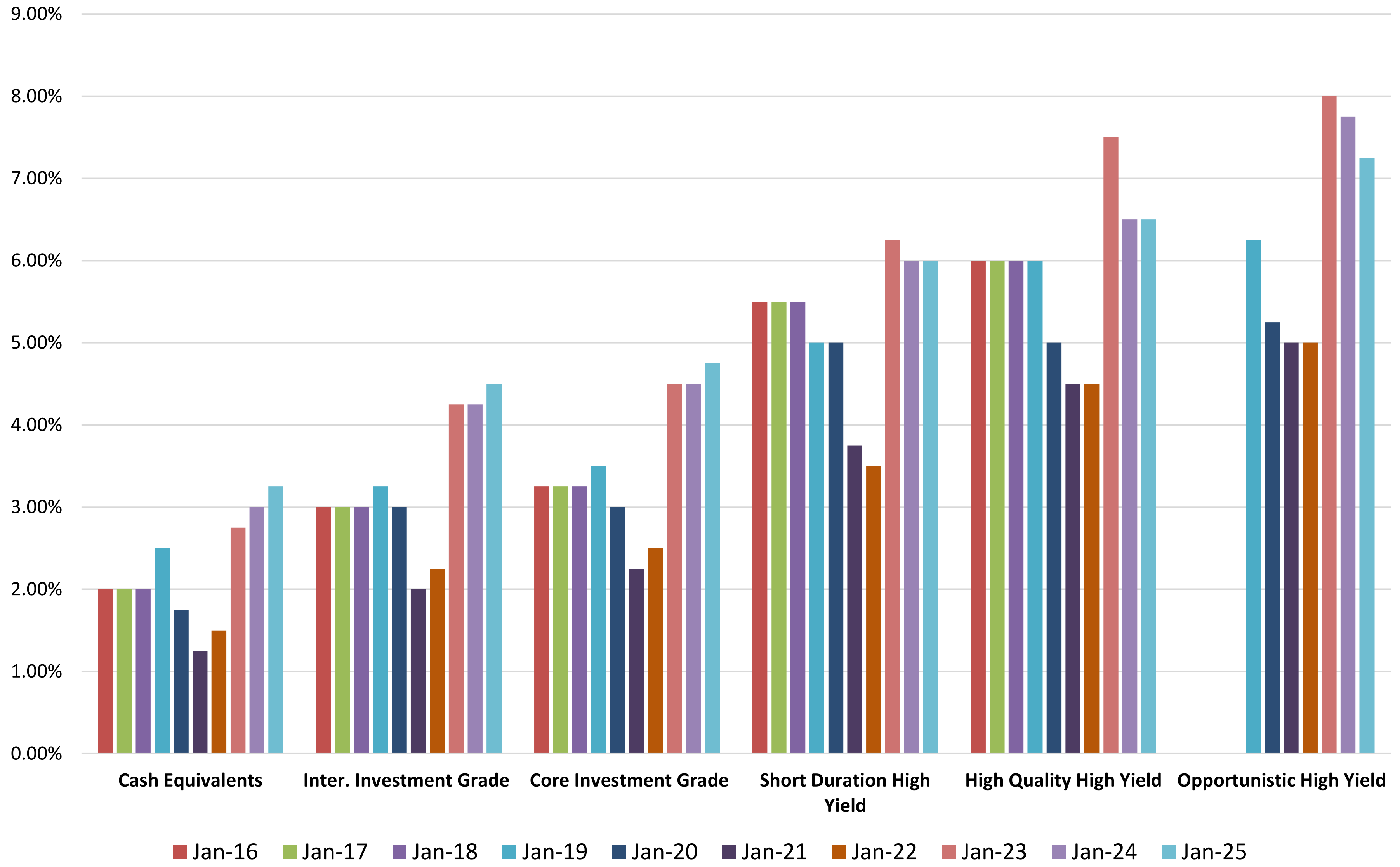
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

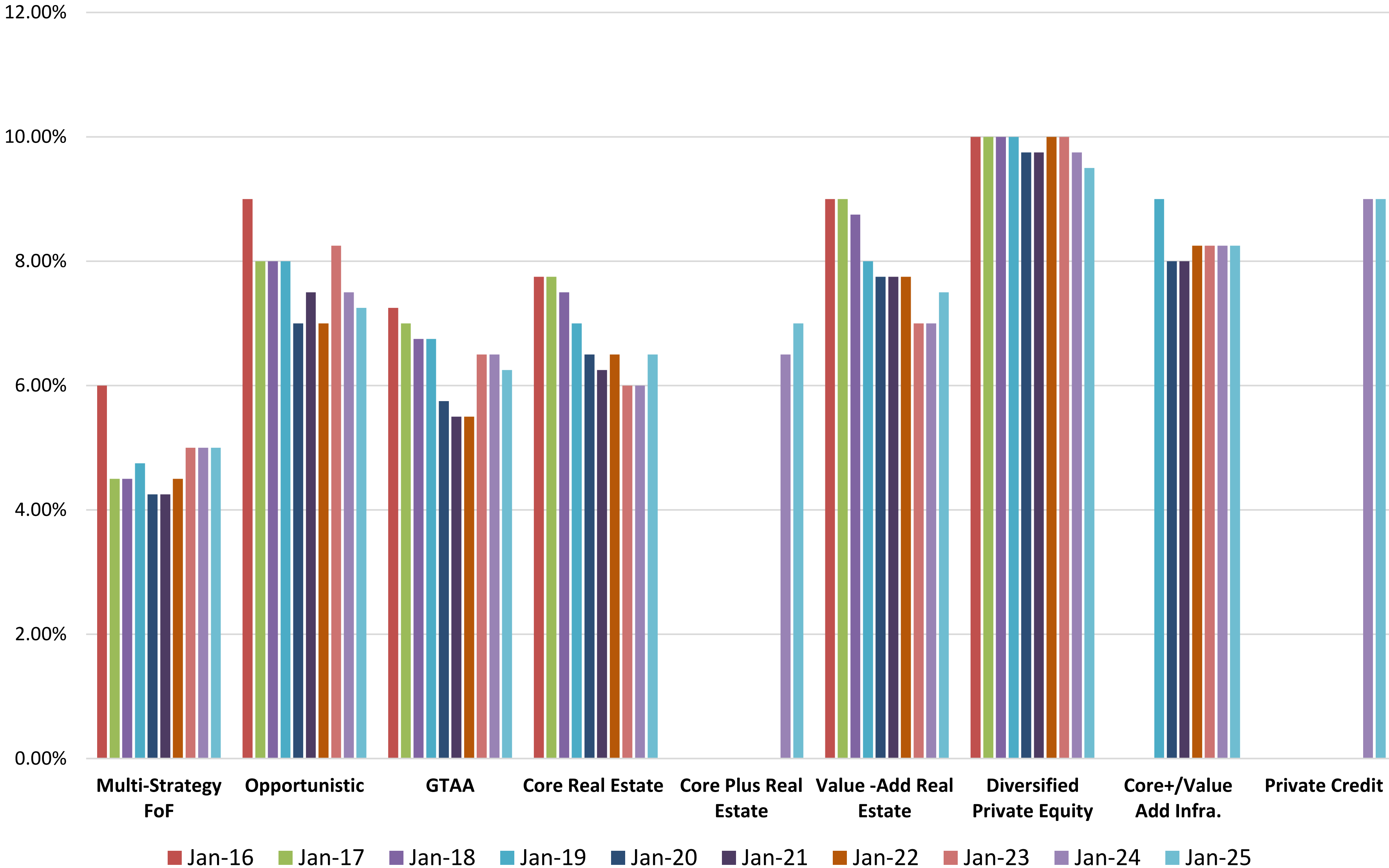


Fixed Income – IPS Historical Capital Market Assumptions



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

Alternative Investments – IPS Historical Capital Market Assumptions



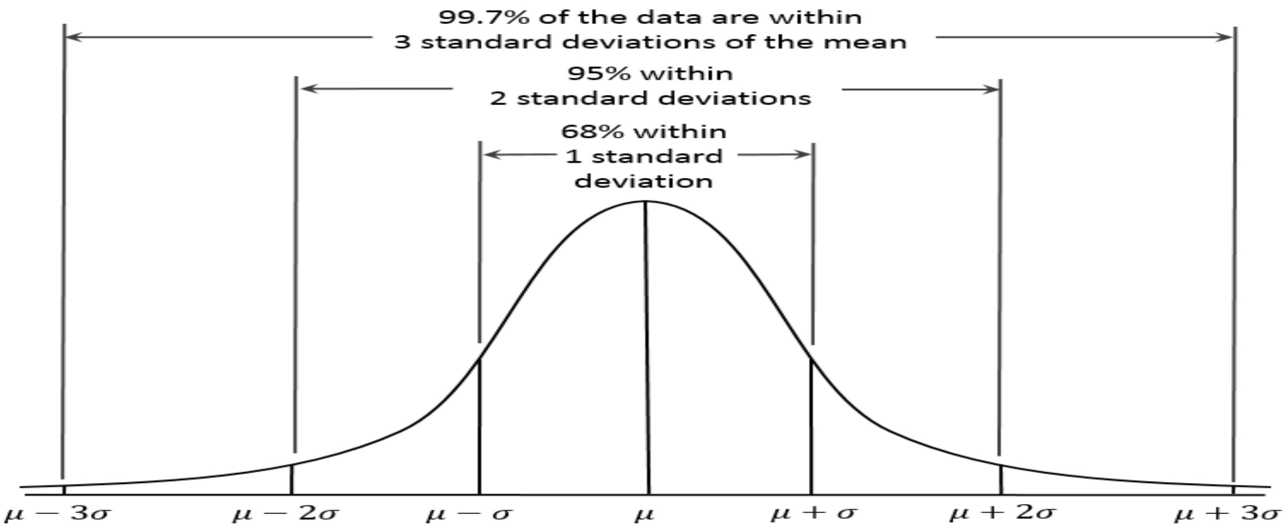
IPS began setting capital market assumptions for Core+/Value Add Infrastructure in January 2019 and for Core Plus Real Estate and Private Credit in January 2024.

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



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

Glossary of Investment Terminology

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

Glossary of Investment Terminology

Geometric Return — A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.

Internal Rate of Return (IRR) — The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.

Market Cap — The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.

Residual to Paid-In (RPI) — The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.

Return/Risk Ratio — The expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios, a higher value is presumed to be better than a lower value.

Standard Deviation — A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.

Total Return — The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).

Total Value to Paid in Multiple (TVPI) — A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

	Neutral Cash Flow Fund		Negative Cash Flow Fund		
	Year 1	Year 2	Year 1	Year 2A	Year 2B
Beginning Assets	$100,00,000	$90,000,000	$100,000,000	$85,000,000	$85,000,000
Net Cash Flows	NA	NA	($5,000,000)	($5,000,000)	($5,000,000)
Investment Return (%)	-10%	11%	-10%	11%	24%
Investment Return ($)	($10,000,000)	$10,000,000	($10,000,000)	$9,444,350	$20,000,000
Ending Value	**$90,000,000**	**$100,000,000**	**$85,000,000**	**89,444,350**	**$100,000,000**

Common Market Capitalization Categories for Equities

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

Bond Ratings & Classifications

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

Real Estate Asset Class

Higher Returns

More Risk

Core

Diversified, high quality, mature holdings with little debt and high income.

- Diversified tenant base
- Well-leased properties
- Minimal capital expenditures
- Stable cash flows
- Market rents
- Class A & B properties
- 0-35% leverage

Core-Plus

Core, with higher leverage and/or small allocations to value-add strategies.

- Stable cash flows
- Light renovations
- May include construction/development with a cap
- 30-40% leverage

Value-Add

Focus on potential of upgrading individual properties.

- Development/redevelopment
- Light/heavy renovation
- Property repositioning and/or operational improvements
- Substantial initial or near-term vacancy
- Construction and/or lease-up risk
- Low initial yield
- May require major capital expenditures
- Lower income but higher appreciation potential
- 40-75% leverage

Opportunistic

Highest risk/return strategy that encompasses a variety of opportunities which are often cyclical.

- Strategies may include new development, major renovations, distressed properties
- May invest across geographies and property types
- Prioritizes upside/appreciation, with limited/no income
- 75-90% leverage

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

- Focused on public market issuers
- Readily liquid ("tradable credit")

Opportunistic High Yield

Broader mandate to invest across high yield bonds, loans, structured products, lower-quality securities and non-US issuers

- Primarily publicly traded credit securities
- Larger companies with higher levels of debt
- Complex debt structures that require expertise to evaluate
- May invest opportunistically in private loans

Private Credit

Privately negotiated loans or debt transactions made directly to companies or non-corporate borrowers.

- Non-traded, private loans/debt
- Debt unable to be financed by banks due to regulatory reasons or complexity
- Smaller companies or unconventional lending situations
- Smaller loans typically made by a single lender or a small group
- Loans typically held to maturity by the original lender

Warehouse Employees Local No. 730 Legal Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2025

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$1,076,338
Net Cash Flow	$669
Net Investment Change	$7,772
Ending Market Value	$1,084,779

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$489,851	45.2%	40.0%	30.0% - 50.0%	5.2%	$55,939
Short Duration High Yield Fixed Income	$535,945	49.4%	50.0%	40.0% - 60.0%	-0.6%	-$6,445
Cash Equivalents	$58,983	5.4%	10.0%	0.0% - 20.0%	-4.6%	-$49,495
Total	**$1,084,779**	**100.0%**	**100.0%**			

- Policy adopted March 2021; effective April 2021.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Fund	**$1,084,779**	**100.0%**	**0.7%**
Total Investment Grade Fixed Income	**$489,851**	**45.2%**	**0.5%**
Atlanta Capital Management Co., LLC	$489,851	45.2%	0.5%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.5%*
Total Short Duration High Yield Fixed Income	**$535,945**	**49.4%**	**1.0%**
Carillon Chartwell Short Duration High Yield Fund	$535,945	49.4%	1.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*
Bloomberg US Govt/Credit Int TR			*0.6%*
Total Cash Equivalents	**$58,983**	**5.4%**	
PNC Money Market Fund	$58,983	5.4%	

Note: Warehouse Employees Local No. 730 Legal Fund PNC Money Market Fund is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of January 31, 2025 is 4.31%.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Fund	**$1,084,779**	**100.0%**	**0.8%**
Total Investment Grade Fixed Income	**$489,851**	**45.2%**	**0.5%**
Atlanta Capital Management Co., LLC	$489,851	45.2%	0.5%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.5%*
Total Short Duration High Yield Fixed Income	**$535,945**	**49.4%**	**1.0%**
Carillon Chartwell Short Duration High Yield Fund	$535,945	49.4%	1.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*
Bloomberg US Govt/Credit Int TR			*0.6%*
Total Cash Equivalents	**$58,983**	**5.4%**	
PNC Money Market Fund	$58,983	5.4%	

Note: Warehouse Employees Local No. 730 Legal Fund PNC Money Market Fund is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of January 31, 2025 is 4.31%.

Index Disclosure

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

Footnotes

- The following composite returns prior to 1Q 2010 do not include cash in the calculation of returns:
  - Total Domestic Fixed
- 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.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Starting 4Q 2021, mutual fund returns are calculated utilizing the net expense ratio.

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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.

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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.

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A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.

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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.

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Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

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

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

	Neutral Cash Flow Fund		Negative Cash Flow Fund		
	Year 1	Year 2	Year 1	Year 2A	Year 2B
Beginning Assets	$100,00,000	$90,000,000	$100,000,000	$85,000,000	$85,000,000
Net Cash Flows	NA	NA	($5,000,000)	($5,000,000)	($5,000,000)
Investment Return (%)	-10%	11%	-10%	11%	24%
Investment Return ($)	($10,000,000)	$10,000,000	($10,000,000)	$9,444,350	$20,000,000
Ending Value	**$90,000,000**	**$100,000,000**	**$85,000,000**	**89,444,350**	**$100,000,000**

Common Market Capitalization Categories for Equities

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

Bond Ratings & Classifications

Classification	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

Higher Returns

More Risk

Core

Diversified, high quality, mature holdings with little debt and high income.

- Diversified tenant base
- Well-leased properties
- Minimal capital expenditures
- Stable cash flows
- Market rents
- Class A & B properties
- 0-35% leverage

Core-Plus

Core, with higher leverage and/or small allocations to value-add strategies.

- Stable cash flows
- Light renovations
- May include construction/development with a cap
- 30-40% leverage

Value-Add

Focus on potential of upgrading individual properties.

- Development/redevelopment
- Light/heavy renovation
- Property repositioning and/or operational improvements
- Substantial initial or near-term vacancy
- Construction and/or lease-up risk
- Low initial yield
- May require major capital expenditures
- Lower income but higher appreciation potential
- 40-75% leverage

Opportunistic

Highest risk/return strategy that encompasses a variety of opportunities which are often cyclical.

- Strategies may include new development, major renovations, distressed properties
- May invest across geographies and property types
- Prioritizes upside/appreciation, with limited/no income
- 75-90% leverage

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

- Focused on public market issuers
- Readily liquid ("tradable credit")

Opportunistic High Yield

Broader mandate to invest across high yield bonds, loans, structured products, lower-quality securities and non-US issuers

- Primarily publicly traded credit securities
- Larger companies with higher levels of debt
- Complex debt structures that require expertise to evaluate
- May invest opportunistically in private loans

Private Credit

Privately negotiated loans or debt transactions made directly to companies or non-corporate borrowers.

- Non-traded, private loans/debt
- Debt unable to be financed by banks due to regulatory reasons or complexity
- Smaller companies or unconventional lending situations
- Smaller loans typically made by a single lender or a small group
- Loans typically held to maturity by the original lender

Disclaimer:

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EPIC

April 30 - May 3, 2024

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
Alliance Bernstein
Amalgamated Bank of Chicago
Amalgamated Bank of NY
American Realty Advisors
Apogem Capital
Arena Capital
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
Blackstone Infrastructure
BNY Mellon Investment Management
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitutional Capital Partners
Corbin Capital Partners
Crux Point
Dana Investment Advisors
Earnest Partners
Empower
EnTrust Global
F/M Investments
Fidelity Investments
First Eagle Investments
Fisher Investments
Foundry Partners
Fred Alger Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Income Research & Management
Intercontinental Real Estate Corp.
Invesco Advisors, Inc.
Janus Henderson Investors
John Hancock
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
Lyrical Asset Management
MacKay Shields
McMorgan & Company
Manulife
MGG Investment Group
Mesirow Private Equity
National Investment Services
National Real Estate Advisors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
One America Financial
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Portfolio Advisors LLC
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Richmond Capital Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Siguler Guff & Company, LP
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Victory Capital Management
Wasatch Global Investors
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance