# Warehouse Employees Local No. 730 Legal Fund

## Investment Performance Report

## Period Ended
## March 31, 2022

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# Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended

March 31, 2022

## Total Fund Growth of Assets

| | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years | Ten Years | Since 1/1/08 |
|---|---|---|---|---|---|---|---|
| Beginning Market Value | $947,455 | $943,620 | $1,189,165 | $858,221 | $793,098 | $826,535 | $521,361 |
| Net Cash Flow | $8,968 | $6,070 | -$305,459 | -$6,491 | $43,914 | -$18,902 | $193,237 |
| Net Investment Change | -$22,402 | -$15,670 | $50,316 | $82,291 | $97,009 | $126,388 | $219,423 |
| Ending Market Value | $934,021 | $934,021 | $934,021 | $934,021 | $934,021 | $934,021 | $934,021 |

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

### Performance Summary (Gross of Fees) - Annualized

| | Market Value | % of Portfolio | Ending March 31, 2022 Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **$934,021** | **100.0%** | **-2.3%** | **-1.4%** | **2.0%** | **1.9%** | **1.6%** | **1.5%** |
| *Total Fund Benchmark* | | | *-2.7%* | *-1.7%* | *3.2%* | *2.6%* | *2.2%* | *1.9%* |
| **Total Investment Grade Fixed Income** | **$400,701** | **42.9%** | **-2.6%** | **-3.0%** | **1.3%** | **1.5%** | **1.3%** | **1.3%** |
| **Total Short Duration High Yield Fixed Income** | **$469,137** | **50.2%** | **-2.3%** | **-0.2%** | **--** | **--** | **--** | **--** |
| **Total Cash Equivalents** | **$64,183** | **6.9%** | | | | | | |

| | Fiscal Year Ending December 31st (Gross of Fees) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fiscal YTD | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| **Total Fund** | **-2.3%** | **1.0%** | **4.4%** | **4.1%** | **1.8%** | **1.0%** | **1.1%** | **0.9%** | **1.3%** | **0.3%** | **1.8%** | **2.0%** |
| *Total Fund Benchmark* | *-2.7%* | *1.1%* | *8.3%* | *4.8%* | *1.5%* | *1.2%* | *1.5%* | *0.9%* | *1.4%* | *0.3%* | *2.2%* | *2.8%* |

| | Fiscal Year Ending December 31st (Net of Fees) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fiscal YTD | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| **Total Fund** | **-2.4%** | **0.8%** | **4.2%** | **4.0%** | **1.7%** | **0.9%** | **1.0%** | **0.8%** | **1.1%** | **0.2%** | **1.7%** | **1.9%** |
| *Total Fund Benchmark* | *-2.7%* | *1.1%* | *8.3%* | *4.8%* | *1.5%* | *1.2%* | *1.5%* | *0.9%* | *1.4%* | *0.3%* | *2.2%* | *2.8%* |

## Performance Summary (Gross of Fees)

| | Fiscal Year Ending December 31st | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fiscal YTD | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | Inception | Inception Date |
| **Total Fund** | **-2.3%** | **1.0%** | **4.4%** | **4.1%** | **1.8%** | **1.0%** | **1.1%** | **0.9%** | **1.3%** | **0.3%** | **1.8%** | **2.0%** | **2.9%** | **Apr-95** |
| *Total Fund Benchmark* | *-2.7%* | *1.1%* | *8.3%* | *4.8%* | *1.5%* | *1.2%* | *1.5%* | *0.9%* | *1.4%* | *0.3%* | *2.2%* | *2.8%* | *4.0%* | *Apr-95* |
| **Total Investment Grade Fixed Income** | **-2.6%** | **-0.5%** | **4.0%** | **4.3%** | **1.8%** | **1.1%** | **1.2%** | **1.0%** | **1.3%** | **0.3%** | **2.1%** | **2.3%** | **2.2%** | **Oct-07** |
| Atlanta Capital Management | -2.6% | -0.5% | 4.0% | 4.3% | 1.8% | 1.1% | 1.2% | 1.0% | 1.3% | 0.3% | 2.1% | 2.3% | 1.7% | Jul-09 |
| *ICE BofA 1-5 Yrs US Corp & Govt TR* | *-3.5%* | *-0.9%* | *4.6%* | *5.1%* | *1.4%* | *1.3%* | *1.6%* | *1.0%* | *1.5%* | *0.3%* | *2.5%* | *3.1%* | *1.9%* | *Jul-09* |
| **Total Short Duration High Yield Fixed Income** | **-2.3%** | **2.8%** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **2.3%** | **Jan-20** |
| Chartwell Investment Partners SDHY | -2.3% | 2.8% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2.3% | Jan-20 |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | *-2.7%* | *3.2%* | *--* | *--* | *--* | *--* | *--* | *--* | *--* | *--* | *--* | *--* | *2.6%* | *Jan-20* |
| **Total Cash Equivalents** | | | | | | | | | | | | | | |
| PNC Prime Money Market Fund | | | | | | | | | | | | | | |

## Current vs. Policy

| | Current | Current | Policy | Policy Range | Difference | Difference |
|---|---|---|---|---|---|---|
| Investment Grade Fixed Income | $400,701 | 42.9% | 40.0% | 30.0% - 50.0% | 2.9% | $27,093 |
| Short Duration High Yield Fixed Income | $469,137 | 50.2% | 50.0% | 40.0% - 60.0% | 0.2% | $2,126 |
| Cash Equivalents | $64,183 | 6.9% | 10.0% | 0.0% - 20.0% | -3.1% | -$29,219 |
| **Total** | **$934,021** | **100.0%** | **100.0%** | | | |

- The Policy was adopted March 2021 and is effective April 2021.

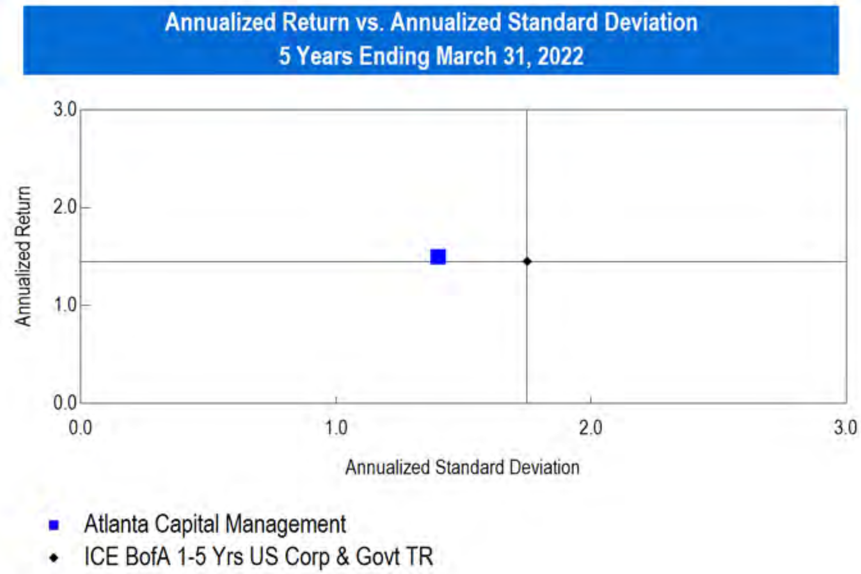
## Performance Detail (Net of Fees) - Annualized

| | | | Ending March 31, 2022 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| **Total Fund** | **$934,021** | **100.0%** | **-2.4%** | **-1.7%** | **1.8%** | **1.7%** | **1.4%** | **1.3%** |
| *Total Fund Benchmark* | | | *-2.7%* | *-1.7%* | *3.2%* | *2.6%* | *2.2%* | *1.9%* |
| **Total Investment Grade Fixed Income** | **$400,701** | **42.9%** | **-2.6%** | **-3.1%** | **1.1%** | **1.3%** | **1.2%** | **1.2%** |
| Atlanta Capital Management | $400,701 | 42.9% | -2.6% | -3.1% | 1.1% | 1.3% | 1.2% | 1.2% |
| *ICE BofA 1-5 Yrs US Corp & Govt TR* | | | *-3.5%* | *-3.8%* | *1.2%* | *1.4%* | *1.4%* | *1.4%* |
| **Total Short Duration High Yield Fixed Income** | **$469,137** | **50.2%** | **-2.4%** | **-0.7%** | **--** | **--** | **--** | **--** |
| Chartwell Investment Partners SDHY | $469,137 | 50.2% | -2.4% | -0.7% | -- | -- | -- | -- |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | | | *-2.7%* | *-0.4%* | -- | -- | -- | -- |
| **Total Cash Equivalents** | **$64,183** | **6.9%** | | | | | | |
| PNC Prime Money Market Fund | $64,183 | 6.9% | | | | | | |

| Account Information | |
|---|---|
| Account Name | Atlanta Capital Management |
| 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**
Ending March 31, 2022

| | First Quarter | Inception 7/1/09 |
|---|---|---|
| Beginning Market Value | $411,429 | $571,388 |
| Net Cash Flow | $0 | -$335,000 |
| Net Investment Change | -$10,728 | $164,313 |
| Ending Market Value | $400,701 | $400,701 |




**3 Years Ending March 31, 2022**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Atlanta Capital Management | 1.3% | 1.6% | 85.4% | 72.7% |
| ICE BofA 1-5 Yrs US Corp & Govt TR | 1.2% | 2.0% | 100.0% | 100.0% |

**5 Years Ending March 31, 2022**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Atlanta Capital Management | 1.5% | 1.4% | 84.2% | 68.2% |
| ICE BofA 1-5 Yrs US Corp & Govt TR | 1.4% | 1.7% | 100.0% | 100.0% |

**Ending March 31, 2022**

| | 2022 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Atlanta Capital Management | -2.6% | -3.0% | 1.3% | 1.5% | -0.5% | 4.0% | 4.3% | 1.8% | 1.1% | 1.7% | Jul-09 |
| *ICE BofA 1-5 Yrs US Corp & Govt TR* | *-3.5%* | *-3.8%* | *1.2%* | *1.4%* | *-0.9%* | *4.6%* | *5.1%* | *1.4%* | *1.3%* | *1.9%* | *Jul-09* |

Note: Returns are gross of fees.

| Account Information | |
|---|---|
| Account Name | **Chartwell Investment Partners SDHY** |
| 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 | |

| Chartwell Investment Partners SDHY<br>Ending March 31, 2022 | | |
|---|---|---|
| | **First Quarter** | **Inception 1/31/20** |
| Beginning Market Value | $480,818 | $0 |
| Net Cash Flow | $0 | $458,000 |
| Net Investment Change | -$11,681 | $11,137 |
| Ending Market Value | $469,137 | $469,137 |

| | Ending March 31, 2022 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2022 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2021 | 2020 | 2019 | 2018 | 2017 | Inception | Inception Date |
| Chartwell Investment Partners SDHY | -2.4% | -0.7% | -- | -- | 2.4% | -- | -- | -- | -- | 1.8% | Jan-20 |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | *-2.7%* | *-0.4%* | -- | -- | *3.2%* | -- | -- | -- | -- | *2.6%* | *Jan-20* |

Note: Returns are net of fees.

# Warehouse Employees Local No. 730 Legal Fund

Appendix

## Performance Detail (Gross of Fees) - Annualized

| | | | Ending March 31, 2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Fund** | **$934,021** | **100.0%** | **-2.3%** | **-1.4%** | **2.0%** | **1.9%** | **1.6%** | **1.5%** | **2.9%** | **Apr-95** |
| *Total Fund Benchmark* | | | *-2.7%* | *-1.7%* | *3.2%* | *2.6%* | *2.2%* | *1.9%* | *4.0%* | *Apr-95* |
| **Total Investment Grade Fixed Income** | **$400,701** | **42.9%** | **-2.6%** | **-3.0%** | **1.3%** | **1.5%** | **1.3%** | **1.3%** | **2.2%** | **Oct-07** |
| Atlanta Capital Management | $400,701 | 42.9% | -2.6% | -3.0% | 1.3% | 1.5% | 1.3% | 1.3% | 1.7% | Jul-09 |
| *ICE BofA 1-5 Yrs US Corp & Govt TR* | | | *-3.5%* | *-3.8%* | *1.2%* | *1.4%* | *1.4%* | *1.4%* | *1.9%* | *Jul-09* |
| **Total Short Duration High Yield Fixed Income** | **$469,137** | **50.2%** | **-2.3%** | **-0.2%** | **--** | **--** | **--** | **--** | **2.3%** | **Jan-20** |
| Chartwell Investment Partners SDHY | $469,137 | 50.2% | -2.3% | -0.2% | -- | -- | -- | -- | 2.3% | Jan-20 |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | | | *-2.7%* | *-0.4%* | -- | -- | -- | -- | *2.6%* | *Jan-20* |
| **Total Cash Equivalents** | **$64,183** | **6.9%** | | | | | | | | |
| PNC Prime Money Market Fund | $64,183 | 6.9% | | | | | | | | |

| Account | Fee Schedule | Market Value As of 3/31/2022 | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|---|
| **Total Investment Grade Fixed Income** | **-** | **$400,701** | **42.9%** | **--** | **--** |
| Atlanta Capital Management | 0.15% of Assets | $400,701 | 42.9% | $601 | 0.15% |
| **Total Short Duration High Yield Fixed Income** | **-** | **$469,137** | **50.2%** | **--** | **--** |
| Chartwell Investment Partners SDHY | 0.49% of Assets | $469,137 | 50.2% | $2,299 | 0.49% |
| **Total Cash Equivalents** | **-** | **$64,183** | **6.9%** | **--** | **--** |
| PNC Prime Money Market Fund | - | $64,183 | 6.9% | -- | -- |
| **Investment Management Fee** | | **$934,021** | **100.0%** | **$2,900** | **0.31%** |

- The above information utilizes the net expense ratio for any mutual fund investment. Management fee is used for all other investment types.
- The above fees do not include incentive fees.

## 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

- 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

- On January 31, 2020, $300,000 transferred from investment grade fixed income (Atlanta Capital) to short duration high yield fixed income (Chartwell SDHY) for initial funding.
- The PNC Money Market Fund transferred $195,000 to the PNC Limited Maturity Bond Fund on April 15, 2008.
- Atlanta Capital was funded on June 19, 2009 with $567,765 from the PNC Limited Maturity Bond Fund (which as a result was terminated) and $2,235 from the PNC Prime Money Market Fund.
- The following composite returns prior to 1Q2010 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.

# Warehouse Employees Local No. 730 Legal Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2022

## Total Fund Growth of Assets

| | Last Month | Fiscal Year-To-Date |
|---|---|---|
| Beginning Market Value | $934,021 | $947,455 |
| Net Cash Flow | $1,040 | $10,008 |
| Net Investment Change | -$9,401 | -$31,803 |
| Ending Market Value | $925,660 | $925,660 |

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

## Current vs. Policy

| | Current | Current | Policy | Policy Range | Difference | Difference |
|---|---|---|---|---|---|---|
| Investment Grade Fixed Income | $398,210 | 43.0% | 40.0% | 30.0% - 50.0% | 3.0% | $27,946 |
| Short Duration High Yield Fixed Income | $462,217 | 49.9% | 50.0% | 40.0% - 60.0% | -0.1% | -$613 |
| Cash Equivalents | $65,234 | 7.0% | 10.0% | 0.0% - 20.0% | -3.0% | -$27,332 |
| **Total** | **$925,660** | **100.0%** | **100.0%** | | | |

- The Policy was adopted March 2021 and is effective April 2021.

### Performance Detail (Gross of Fees)

| | Market Value | % of Portfolio | Ending April 30, 2022 1 Mo | Ending April 30, 2022 Fiscal YTD |
|---|---|---|---|---|
| **Total Fund** | **$925,660** | **100.0%** | **-1.0%** | **-3.2%** |
| **Total Investment Grade Fixed Income** | **$398,210** | **43.0%** | **-0.6%** | **-3.2%** |
| Atlanta Capital Management | $398,210 | 43.0% | -0.6% | -3.2% |
| *ICE BofA 1-5 Yrs US Corp & Govt TR* | | | *-1.0%* | *-4.4%* |
| **Total Short Duration High Yield Fixed Income** | **$462,217** | **49.9%** | **-1.4%** | **-3.7%** |
| Chartwell Investment Partners SDHY | $462,217 | 49.9% | -1.4% | -3.7% |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | | | *-1.5%* | *-4.1%* |
| **Total Cash Equivalents** | **$65,234** | **7.0%** | | |
| PNC Prime Money Market Fund | $65,234 | 7.0% | | |

## Performance Detail (Net of Fees)

| | Market Value | % of Portfolio | Ending April 30, 2022 | |
|---|---|---|---|---|
| | | | 1 Mo | Fiscal YTD |
| **Total Fund** | **$925,660** | **100.0%** | **-1.0%** | **-3.3%** |
| **Total Investment Grade Fixed Income** | **$398,210** | **43.0%** | **-0.6%** | **-3.3%** |
| Atlanta Capital Management | $398,210 | 43.0% | -0.6% | -3.3% |
| *ICE BofA 1-5 Yrs US Corp & Govt TR* | | | *-1.0%* | *-4.4%* |
| **Total Short Duration High Yield Fixed Income** | **$462,217** | **49.9%** | **-1.5%** | **-3.9%** |
| Chartwell Investment Partners SDHY | $462,217 | 49.9% | -1.5% | -3.9% |
| *ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR* | | | *-1.5%* | *-4.1%* |
| **Total Cash Equivalents** | **$65,234** | **7.0%** | | |
| PNC Prime Money Market Fund | $65,234 | 7.0% | | |

## 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 firm managing the assets and cannot be independently verified by IPS.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fees paid to IPS, custodian fees, or other adminstrative 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.
- Starting 4Q 2021, mutual fund returns are calculated utilizing the net expense ratio.

# Memo

**To:** Alicia Cochran

**From:** Rich Sichel

**cc:** Merle DeLancey, Esq.

**Date:** March 31, 2022

**Re:** TriState Capital (Chartwell parent) by Raymond James Financial

---

**Background**

On October 20, 2021, Chartwell Investment Partners ("Chartwell") announced that their parent company, TriState Capital Holdings ("TriState"), had agreed to be acquired by Raymond James Financial ("RJF"). Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of RJF. The transaction is pending regulatory approval and is not expected to close until early Q2 2022. The acquisition of TriState, and subsequently Chartwell, will result in a change in control event.

**Warehouse Employees Local No. 730 Legal Fund has exposure to Chartwell's short duration high yield strategy via the mutual fund structure (ticker CWFIX).**

**Request**

As an investor of the mutual fund, a proxy ballot will be issued to the contact on record to reorganize the Chartwell Short Duration High Yield Fund, a series of the Chartwell Funds, into the Carillon Chartwell Short Duration High Yield Fund, a newly created series of Carillon Series Trust. A copy of the ballot is enclosed for your reference and offers investors who elect to consent three options to vote: (1) by internet, (2) by telephone, (3) by mail. The ballot vote is due by April 24, 2022.

**The mutual fund agreement on file stipulates that the proxy ballot will be directed to the attention of: Associated Administrators.**

If no response is received by midnight on April 24, 2022, the proxy will be deemed to have voted "for" the proposal.

**Impact**

RJF is a publicly held firm and has agreed to acquire TriState in a combination cash/stock transaction. The name and branding for both TriState and Chartwell are not expected to change; Chartwell will operate as an affiliate firm of Carillon Tower, who appears to allow its investment manager affiliates to maintain autonomy. At this time, no departures from the Chartwell investment teams are expected as a result of the transaction. Chartwell would be the sixth investment manager affiliate under Carillon Tower.

**Recommendation**

As this transaction is not expected to have an immediate impact on the Chartwell investment teams, IPS recommends clients consent to the ownership change, subject to counsel review. Action required. **Proxy ballot consent is due by midnight on April 24, 2022.**

Your IPS consultant will discuss the ownership change at the next scheduled Board of Trustees meeting if it has not already been addressed at a recent meeting.

# Glossary of Investment Terminology

| | |
|---|---|
| Total Return | The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income). |
| Alpha | The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark. |
| Beta | A historical 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. |
| Standard Deviation | Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation. |
| Risk | For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns. |
| Capture Ratio | Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio). |
| Correlation | A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions. |
| Efficient Frontier | A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return. |
| Market Cap | The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares. |
| Large Cap | Stocks which typically have a market capitalization of $20 billion or higher. |
| Mid Cap | Stocks which typically have a market capitalization of $5 to $20 billion. |
| Small Cap | Stocks which typically have a market capitalization of $5 billion or less. |
| Geometric Calculation | Geometric Calculations are used when determining an annualized investment return and 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. |
| Compound Annual Returns | Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return. |
| Return/Risk Ratio | The return/risk ratio is 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 |

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# EPIC

**April 30 - May 3, 2019**

**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.**

Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company