Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Analysis - Expanded MCS

Period Ended

June 30, 2025

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Warehouse Employees Local No. 730 Legal Fund

Investment Performance Services

Warehouse Employees Local No. 730 Legal Fund

Expanded Master Consulting Services Report

Period Ended

June 30, 2025

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since 1/1/08
Beginning Market Value	$1,096,197	$1,076,338	$1,030,447	$914,275	$914,247	$865,782	$798,912	$521,361
Net Cash Flow	-$10,369	-$7,979	$5,545	$29,341	$46,579	$23,137	$69,401	$223,301
Net Investment Change	$18,979	$36,448	$68,816	$161,192	$143,982	$215,889	$236,495	$360,146
Ending Market Value	$1,104,808	$1,104,808	$1,104,808	$1,104,808	$1,104,808	$1,104,808	$1,104,808	$1,104,808

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025						
			2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$1,104,808**	**100.0%**	**1.8%**	**3.5%**	**6.7%**	**5.6%**	**3.1%**	**3.3%**	**2.6%**
Total Investment Grade Fixed Income	**$553,839**	**50.1%**	**1.3%**	**3.2%**	**6.4%**	**3.9%**	**1.7%**	**2.6%**	**2.0%**
Total Short Duration High Yield Fixed Income	**$448,581**	**40.6%**	**2.5%**	**4.0%**	**7.5%**	**7.5%**	**4.8%**	**--**	**--**
Total Cash Equivalents	**$102,388**	**9.3%**							

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**3.5%**	**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	*3.5%*	*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)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**3.4%**	**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	*3.5%*	*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	$553,839	50.1%	50.0%	40.0% - 60.0%	0.1%	$1,435
Short Duration High Yield Fixed Income	$448,581	40.6%	40.0%	30.0% - 50.0%	0.6%	$6,658
Cash Equivalents	$102,388	9.3%	10.0%	0.0% - 20.0%	-0.7%	-$8,093
Total	**$1,104,808**	**100.0%**	**100.0%**			

- Policy adopted March 2025; effective April 2025.

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, March 7, 2025.
- At the meeting on March 7, 2025, the Trustees adopted Policy: 50.0% intermediate fixed income (+10.0%), 40.0% short duration high yield fixed income (-10.0%), 10.0% cash. To rebalance closer to Policy, the Trustees approved: transfer $100k from short duration high yield (Chartwell) to investment grade fixed income Atlanta Capital ($50k) and Cash ($50k). Status: Completed, March 2025.

Recommendation: None

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2025								
Total Fund	**$1,104,808**	**100.0%**	**1.7%**	**3.4%**	**6.4%**	**5.3%**	**2.8%**	**3.1%**	**2.4%**	**--**	**Apr-95**
Total Investment Grade Fixed Income	**$553,839**	**50.1%**	**1.2%**	**3.1%**	**6.2%**	**3.8%**	**1.5%**	**2.4%**	**1.9%**	**--**	**Oct-07**
Atlanta Capital Management Co., LLC	$553,839	50.1%	1.2%	3.1%	6.2%	3.8%	1.5%	2.4%	1.9%	1.9%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			*1.5%*	*3.5%*	*6.4%*	*3.7%*	*1.3%*	*2.4%*	*1.9%*	*2.2%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**$448,581**	**40.6%**	**2.4%**	**3.8%**	**7.0%**	**6.9%**	**4.3%**	**--**	**--**	**3.8%**	**Jan-20**
Carillon Chartwell Short Duration High Yield Fund	$448,581	40.6%	2.4%	3.8%	7.0%	6.9%	4.3%	--	--	3.8%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*--*	*--*	*4.5%*	*Jan-20*
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*--*	*--*	*1.3%*	*Jan-20*
Total Cash Equivalents	**$102,388**	**9.3%**									
PNC Money Market Fund	$102,388	9.3%									

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 June 30, 2025 is 4.27%.

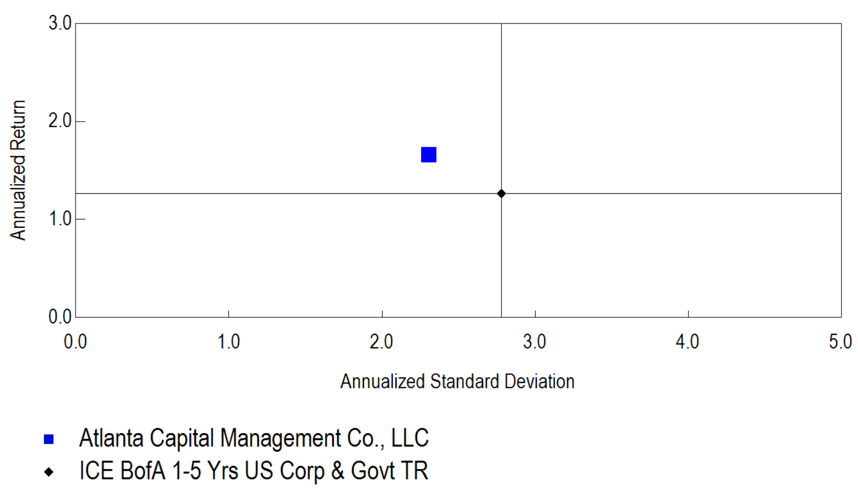
Account Information

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 June 30, 2025

	Second Quarter	Inception 7/1/09
Beginning Market Value	$546,802	$571,388
Net Cash Flow	$0	-$235,000
Net Investment Change	$7,037	$217,451
Ending Market Value	$553,839	$553,839

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



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	3.9%	2.6%	90.5%	74.7%
ICE BofA 1-5 Yrs US Corp & Govt TR	3.7%	3.1%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	1.7%	2.3%	88.2%	73.9%
ICE BofA 1-5 Yrs US Corp & Govt TR	1.3%	2.8%	100.0%	100.0%

Ending June 30, 2025

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Atlanta Capital Management Co., LLC	1.3%	3.2%	6.4%	3.9%	1.7%	4.4%	5.1%	-4.0%	-0.5%	4.0%	2.0%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*1.5%*	*3.5%*	*6.4%*	*3.7%*	*1.3%*	*3.9%*	*4.9%*	*-5.5%*	*-0.9%*	*4.6%*	*2.2%*	*Jul-09*

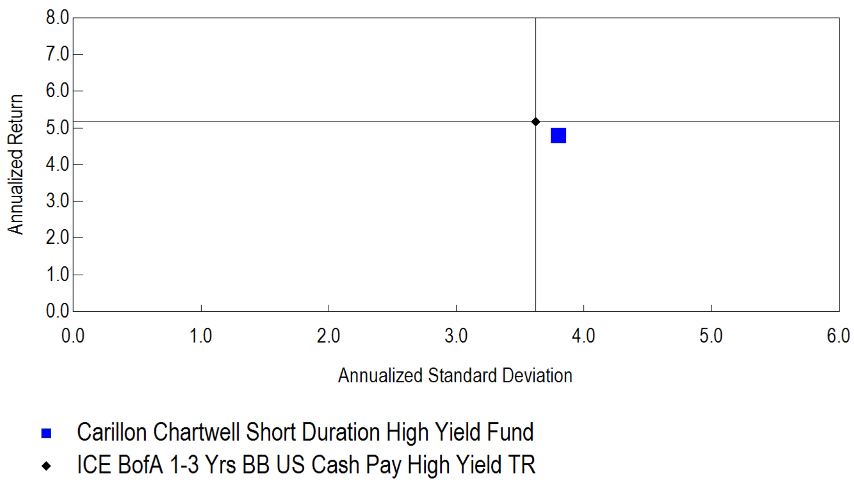
Note: Returns are gross of fees.

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 June 30, 2025

	Second Quarter	Inception 1/31/20
Beginning Market Value	$438,175	$0
Net Cash Flow	$0	$358,000
Net Investment Change	$10,405	$90,581
Ending Market Value	$448,581	$448,581

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



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Carillon Chartwell Short Duration High Yield Fund	6.9%	3.3%	96.0%	128.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	7.7%	3.1%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Carillon Chartwell Short Duration High Yield Fund	4.3%	3.8%	92.4%	113.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.2%	3.6%	100.0%	100.0%

Ending June 30, 2025

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Carillon Chartwell Short Duration High Yield Fund	2.4%	3.8%	7.0%	6.9%	4.3%	5.8%	7.8%	-3.2%	2.4%	--	3.8%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	--	*4.5%*	*Jan-20*
Bloomberg US Govt/Credit Int TR	*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	--	*1.3%*	*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 June 30, 2025

	Second Quarter	**Inception 4/1/95**
Beginning Market Value	$111,220	$0
Net Cash Flow	-$10,369	-$82,889
Net Investment Change	$1,537	$185,277
Ending Market Value	$102,388	$102,388

- Current yield as of June 30, 2025 is 4.27%.

Investment Policy Statement

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

Custody Bank

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

Commingled Funds

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

Investment Performance Services

Warehouse Employees Local No. 730 Legal Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2025								
	Market Value	% of Portfolio	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$1,104,808**	**100.0%**	**1.8%**	**3.5%**	**6.7%**	**5.6%**	**3.1%**	**3.3%**	**2.6%**	**3.0%**	**Apr-95**
Total Investment Grade Fixed Income	**$553,839**	**50.1%**	**1.3%**	**3.2%**	**6.4%**	**3.9%**	**1.7%**	**2.6%**	**2.0%**	**2.4%**	**Oct-07**
Atlanta Capital Management Co., LLC	$553,839	50.1%	1.3%	3.2%	6.4%	3.9%	1.7%	2.6%	2.0%	2.0%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			*1.5%*	*3.5%*	*6.4%*	*3.7%*	*1.3%*	*2.4%*	*1.9%*	*2.2%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**$448,581**	**40.6%**	**2.5%**	**4.0%**	**7.5%**	**7.5%**	**4.8%**	**--**	**--**	**4.2%**	**Jan-20**
Carillon Chartwell Short Duration High Yield Fund	$448,581	40.6%	2.5%	4.0%	7.5%	7.5%	4.8%	--	--	4.2%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*--*	*--*	*4.5%*	*Jan-20*
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*--*	*--*	*1.3%*	*Jan-20*
Total Cash Equivalents	**$102,388**	**9.3%**									
PNC Money Market Fund	$102,388	9.3%									

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 June 30, 2025 is 4.27%.

Account	Fee Schedule	Market Value As of 6/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$553,839**	**50.1%**	**--**	**--**
Atlanta Capital Management Co., LLC	0.15% of Assets	$553,839	50.1%	$831	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$448,581**	**40.6%**	**--**	**--**
Carillon Chartwell Short Duration High Yield Fund	0.49% of Assets	$448,581	40.6%	$2,198	0.49%
Total Cash Equivalents	**-**	**$102,388**	**9.3%**	**--**	**--**
PNC Money Market Fund	-	$102,388	9.3%	--	--
Investment Management Fee		**$1,104,808**	**100.0%**	**$3,029**	**0.27%**

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		
4/1/2025	Present	ICE BofA 1-5 Yrs US Corp & Govt TR 50% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 40% / 91 Day T-Bills 10%
4/1/2021	3/31/2025	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.

Investment Performance Services

Warehouse Employees Local No. 730 Legal Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2025

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$1,104,808	$1,076,338
Net Cash Flow	-$1,737	-$9,716
Net Investment Change	$840	$37,288
Ending Market Value	$1,103,911	$1,103,911

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$553,301	50.1%	50.0%	40.0% - 60.0%	0.1%	$1,346
Short Duration High Yield Fixed Income	$449,596	40.7%	40.0%	30.0% - 50.0%	0.7%	$8,031
Cash Equivalents	$101,014	9.2%	10.0%	0.0% - 20.0%	-0.8%	-$9,377
Total	**$1,103,911**	**100.0%**	**100.0%**			

- Policy adopted March 2025; effective April 2025.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2025	
			1 Mo	Fiscal YTD
Total Fund	**$1,103,911**	**100.0%**	**0.1%**	**3.4%**
Total Investment Grade Fixed Income	**$553,301**	**50.1%**	**-0.1%**	**3.0%**
Atlanta Capital Management Co., LLC	$553,301	50.1%	-0.1%	3.0%
ICE BofA 1-5 Yrs US Corp & Govt TR			*-0.1%*	*3.5%*
Total Short Duration High Yield Fixed Income	**$449,596**	**40.7%**	**0.2%**	**4.0%**
Carillon Chartwell Short Duration High Yield Fund	$449,596	40.7%	0.2%	4.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.2%*	*4.2%*
Bloomberg US Govt/Credit Int TR			*-0.1%*	*4.0%*
Total Cash Equivalents	**$101,014**	**9.2%**		
PNC Money Market Fund	$101,014	9.2%		

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 July 31, 2025 is 4.25%.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2025 1 Mo	Ending July 31, 2025 Fiscal YTD
Total Fund	**$1,103,911**	**100.0%**	**0.1%**	**3.6%**
Total Investment Grade Fixed Income	**$553,301**	**50.1%**	**-0.1%**	**3.1%**
Atlanta Capital Management Co., LLC	$553,301	50.1%	-0.1%	3.1%
ICE BofA 1-5 Yrs US Corp & Govt TR			*-0.1%*	*3.5%*
Total Short Duration High Yield Fixed Income	**$449,596**	**40.7%**	**0.3%**	**4.3%**
Carillon Chartwell Short Duration High Yield Fund	$449,596	40.7%	0.3%	4.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.2%*	*4.2%*
Bloomberg US Govt/Credit Int TR			*-0.1%*	*4.0%*
Total Cash Equivalents	**$101,014**	**9.2%**		
PNC Money Market Fund	$101,014	9.2%		

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 July 31, 2025 is 4.25%.

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.

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**

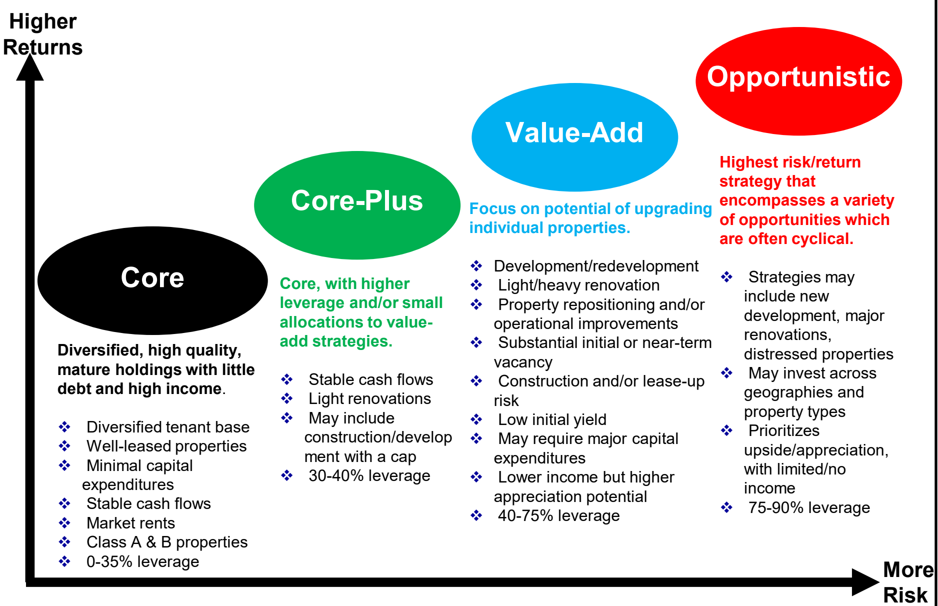
Common Market Capitalization Categories for Equities

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

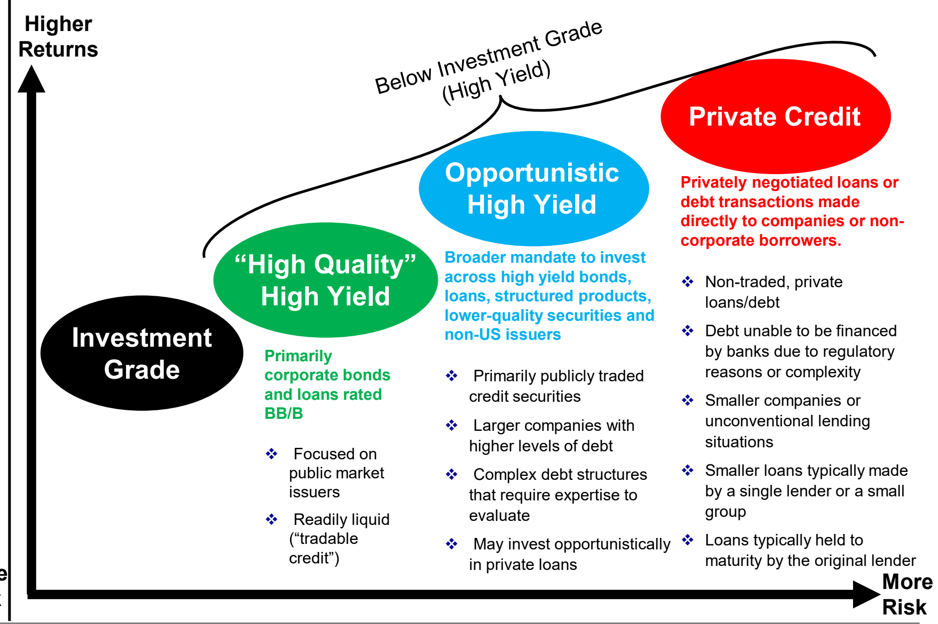
Bond Ratings & Classifications

	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



High Yield Credit Asset Class



Disclaimer:

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