Warehouse Employees Local No. 730 Legal Fund

Master Consulting Services Report

Period Ended
June 30, 2024

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Warehouse Employees Local No. 730 Legal Fund

Master Consulting Services Report

Period Ended

June 30, 2024

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	$1,020,871	$1,003,691	$944,122	$943,371	$890,630	$859,896	$821,199	$521,361
Net Cash Flow	-$2,896	$6,221	$25,471	$36,831	$32,902	$19,569	$31,283	$217,756
Net Investment Change	$12,472	$20,534	$60,854	$50,245	$106,914	$150,982	$177,965	$291,330
Ending Market Value	$1,030,447	$1,030,447	$1,030,447	$1,030,447	$1,030,447	$1,030,447	$1,030,447	$1,030,447

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2024						
			2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$1,030,447**	**100.0%**	**1.2%**	**2.1%**	**6.5%**	**1.9%**	**2.5%**	**2.5%**	**2.1%**
Total Investment Grade Fixed Income	**$472,955**	**45.9%**	**1.0%**	**1.3%**	**5.1%**	**0.6%**	**1.4%**	**1.7%**	**1.6%**
Total Short Duration High Yield Fixed Income	**$514,805**	**50.0%**	**1.5%**	**2.8%**	**8.0%**	**3.0%**	**--**	**--**	**--**
Total Cash Equivalents	**$42,687**	**4.1%**							

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**2.1%**	**6.7%**	**-2.9%**	**1.0%**	**4.4%**	**4.1%**	**1.8%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**
Total Fund Benchmark	*2.1%*	*6.9%*	*-3.6%*	*1.1%*	*8.3%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*	*0.3%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**1.9%**	**6.4%**	**-3.2%**	**0.8%**	**4.2%**	**4.0%**	**1.7%**	**0.9%**	**1.0%**	**0.8%**	**1.1%**	**0.2%**
Total Fund Benchmark	*2.1%*	*6.9%*	*-3.6%*	*1.1%*	*8.3%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*	*0.3%*

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st													
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Inception	Inception Date
Total Fund	**2.1%**	**6.7%**	**-2.9%**	**1.0%**	**4.4%**	**4.1%**	**1.8%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**	**2.9%**	**Apr-95**
Total Investment Grade Fixed Income	**1.3%**	**5.1%**	**-4.0%**	**-0.5%**	**4.0%**	**4.3%**	**1.8%**	**1.1%**	**1.2%**	**1.0%**	**1.3%**	**0.3%**	**2.2%**	**Oct-07**
Atlanta Capital Management Co., LLC	1.3%	5.1%	-4.0%	-0.5%	4.0%	4.3%	1.8%	1.1%	1.2%	1.0%	1.3%	0.3%	1.8%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*1.1%*	*4.9%*	*-5.5%*	*-0.9%*	*4.6%*	*5.1%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*1.9%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**2.8%**	**8.3%**	**-2.7%**	**2.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3.5%**	**Jan-20**
Carillon Chartwell Short Duration High Yield Fund	2.8%	8.3%	-2.7%	2.8%	--	--	--	--	--	--	--	--	3.5%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.8%*	*8.8%*	*-3.1%*	*3.2%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.8%*	*Jan-20*
Total Cash Equivalents														
PNC Money Market Fund														

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$472,955	45.9%	40.0%	30.0% - 50.0%	5.9%	$60,776
Short Duration High Yield Fixed Income	$514,805	50.0%	50.0%	40.0% - 60.0%	0.0%	-$418
Cash Equivalents	$42,687	4.1%	10.0%	0.0% - 20.0%	-5.9%	-$60,357
Total	**$1,030,447**	**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.

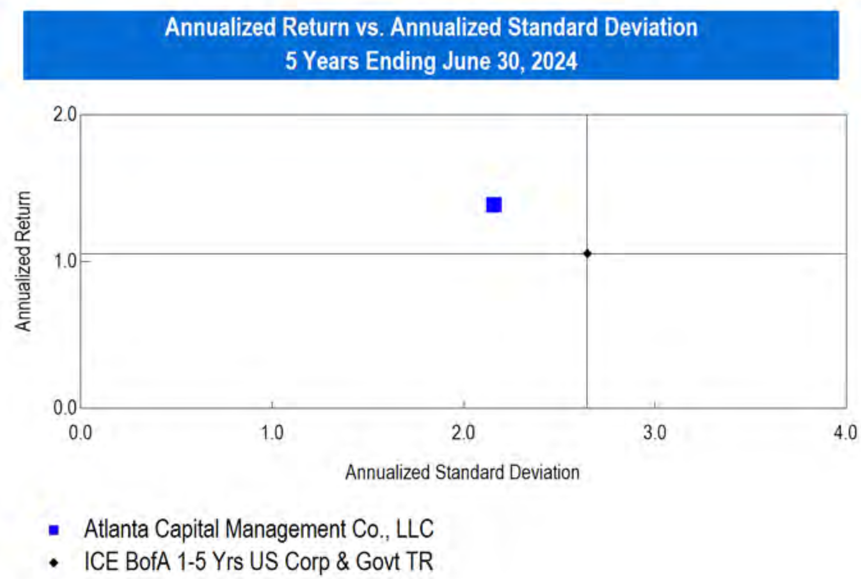
Recommendation: None.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2024						
			2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$1,030,447**	**100.0%**	**1.1%**	**1.9%**	**6.2%**	**1.6%**	**2.2%**	**2.2%**	**1.8%**
Total Investment Grade Fixed Income	**$472,955**	**45.9%**	**0.9%**	**1.2%**	**5.0%**	**0.4%**	**1.2%**	**1.6%**	**1.4%**
Atlanta Capital Management Co., LLC	$472,955	45.9%	0.9%	1.2%	5.0%	0.4%	1.2%	1.6%	1.4%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.9%*	*1.1%*	*4.7%*	*-0.2%*	*1.1%*	*1.5%*	*1.5%*
Total Short Duration High Yield Fixed Income	**$514,805**	**50.0%**	**1.4%**	**2.6%**	**7.5%**	**2.5%**	**--**	**--**	**--**
Carillon Chartwell Short Duration High Yield Fund	$514,805	50.0%	1.4%	2.6%	7.5%	2.5%	--	--	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.8%*	*8.1%*	*3.1%*	--	--	--
Total Cash Equivalents	**$42,687**	**4.1%**							
PNC Money Market Fund	$42,687	4.1%							

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, 2024 is 5.23%.

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, 2024

	Second Quarter	Inception 7/1/09
Beginning Market Value	$468,381	$571,388
Net Cash Flow	$0	-$285,000
Net Investment Change	$4,574	$186,566
Ending Market Value	$472,955	$472,955

3 Years Ending June 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	0.6%	2.6%	88.8%	75.1%
ICE BofA 1-5 Yrs US Corp & Govt TR	-0.2%	3.2%	100.0%	100.0%

5 Years Ending June 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	1.4%	2.2%	87.0%	73.9%
ICE BofA 1-5 Yrs US Corp & Govt TR	1.1%	2.6%	100.0%	100.0%

Ending June 30, 2024

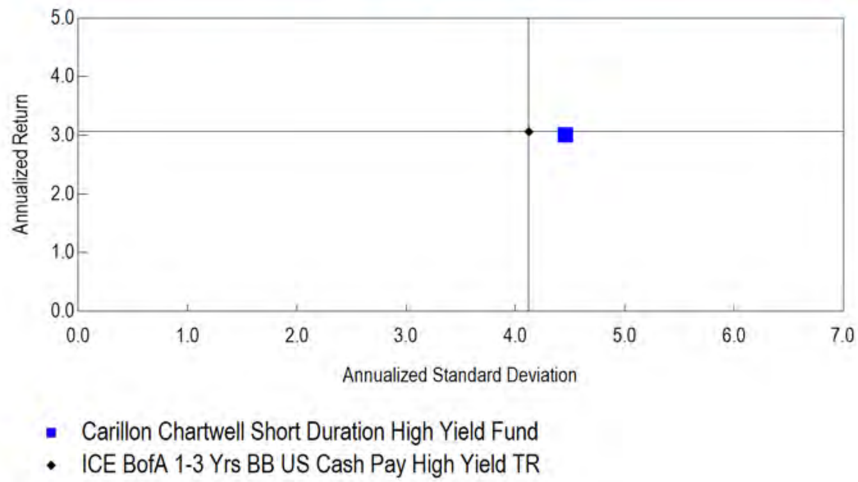
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Atlanta Capital Management Co., LLC	1.3%	5.1%	0.6%	1.4%	5.1%	-4.0%	-0.5%	4.0%	4.3%	1.8%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*1.1%*	*4.7%*	*-0.2%*	*1.1%*	*4.9%*	*-5.5%*	*-0.9%*	*4.6%*	*5.1%*	*1.9%*	*Jul-09*

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, 2024	Second Quarter	Inception 1/31/20
Beginning Market Value	$507,926	$0
Net Cash Flow	$0	$458,000
Net Investment Change	$6,879	$56,805
Ending Market Value	$514,805	$514,805

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024



3 Years Ending June 30, 2024	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Carillon Chartwell Short Duration High Yield Fund	2.5%	4.5%	99.0%	111.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.1%	4.1%	100.0%	100.0%

Ending June 30, 2024	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Carillon Chartwell Short Duration High Yield Fund	2.6%	7.5%	2.5%	--	7.8%	-3.2%	2.4%	--	--	3.0%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.8%*	*8.1%*	*3.1%*	--	*8.8%*	*-3.1%*	*3.2%*	--	--	*3.8%*	*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, 2024

	Second Quarter	**Inception 4/1/95**
Beginning Market Value	$44,565	$0
Net Cash Flow	-$2,896	-$138,434
Net Investment Change	$1,019	$181,121
Ending Market Value	$42,687	$42,687

- Current Yield: 5.23%

Warehouse Employees Local No. 730 Legal Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2024								
			2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$1,030,447**	**100.0%**	**1.2%**	**2.1%**	**6.5%**	**1.9%**	**2.5%**	**2.5%**	**2.1%**	**2.9%**	**Apr-95**
Total Investment Grade Fixed Income	**$472,955**	**45.9%**	**1.0%**	**1.3%**	**5.1%**	**0.6%**	**1.4%**	**1.7%**	**1.6%**	**2.2%**	**Oct-07**
Atlanta Capital Management Co., LLC	$472,955	45.9%	1.0%	1.3%	5.1%	0.6%	1.4%	1.7%	1.6%	1.8%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.9%*	*1.1%*	*4.7%*	*-0.2%*	*1.1%*	*1.5%*	*1.5%*	*1.9%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**$514,805**	**50.0%**	**1.5%**	**2.8%**	**8.0%**	**3.0%**	**--**	**--**	**--**	**3.5%**	**Jan-20**
Carillon Chartwell Short Duration High Yield Fund	$514,805	50.0%	1.5%	2.8%	8.0%	3.0%	--	--	--	3.5%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.8%*	*8.1%*	*3.1%*	*--*	*--*	*--*	*3.8%*	*Jan-20*
Total Cash Equivalents	**$42,687**	**4.1%**									
PNC Money Market Fund	$42,687	4.1%									

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, 2024 is 5.23%.

Account	Fee Schedule	Market Value As of 6/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$472,955**	**45.9%**	**--**	**--**
Atlanta Capital Management Co., LLC	0.15% of Assets	$472,955	45.9%	$709	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$514,805**	**50.0%**	**--**	**--**
Carillon Chartwell Short Duration High Yield Fund	0.49% of Assets	$514,805	50.0%	$2,523	0.49%
Total Cash Equivalents	**-**	**$42,687**	**4.1%**	**--**	**--**
PNC Money Market Fund	-	$42,687	4.1%	--	--
Investment Management Fee		**$1,030,447**	**100.0%**	**$3,232**	**0.31%**

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

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 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.

Warehouse Employees Local No. 730 Legal Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2024

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$1,030,447	$1,003,691
Net Cash Flow	$8,549	$14,770
Net Investment Change	$12,140	$32,674
Ending Market Value	$1,051,136	$1,051,136

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$479,362	45.6%	40.0%	30.0% - 50.0%	5.6%	$58,908
Short Duration High Yield Fixed Income	$520,299	49.5%	50.0%	40.0% - 60.0%	-0.5%	-$5,268
Cash Equivalents	$51,474	4.9%	10.0%	0.0% - 20.0%	-5.1%	-$53,640
Total	**$1,051,136**	**100.0%**	**100.0%**			

- Policy adopted March 2021; effective April 2021.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2024 1 Mo	Ending July 31, 2024 Fiscal YTD
Total Fund	**$1,051,136**	**100.0%**	**1.1%**	**3.0%**
Total Investment Grade Fixed Income	**$479,362**	**45.6%**	**1.3%**	**2.6%**
Atlanta Capital Management Co., LLC	$479,362	45.6%	1.3%	2.6%
ICE BofA 1-5 Yrs US Corp & Govt TR			*1.5%*	*2.6%*
Total Short Duration High Yield Fixed Income	**$520,299**	**49.5%**	**1.1%**	**3.7%**
Carillon Chartwell Short Duration High Yield Fund	$520,299	49.5%	1.1%	3.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.2%*	*4.0%*
Total Cash Equivalents	**$51,474**	**4.9%**		
PNC Money Market Fund	$51,474	4.9%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2024 1 Mo	Ending July 31, 2024 Fiscal YTD
Total Fund	**$1,051,136**	**100.0%**	**1.1%**	**3.2%**
Total Investment Grade Fixed Income	**$479,362**	**45.6%**	**1.4%**	**2.7%**
Atlanta Capital Management Co., LLC	$479,362	45.6%	1.4%	2.7%
ICE BofA 1-5 Yrs US Corp & Govt TR			*1.5%*	*2.6%*
Total Short Duration High Yield Fixed Income	**$520,299**	**49.5%**	**1.1%**	**4.0%**
Carillon Chartwell Short Duration High Yield Fund	$520,299	49.5%	1.1%	4.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.2%*	*4.0%*
Total Cash Equivalents	**$51,474**	**4.9%**		
PNC Money Market Fund	$51,474	4.9%		

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.
- In July 2024, $82,022 was contributed to cash equivalents (PNC Prime Money Market Fund) from outside the investment program.
- In July 2024, $73,473 was withdrawn from cash equivalents (PNC Prime Money Market Fund).

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.

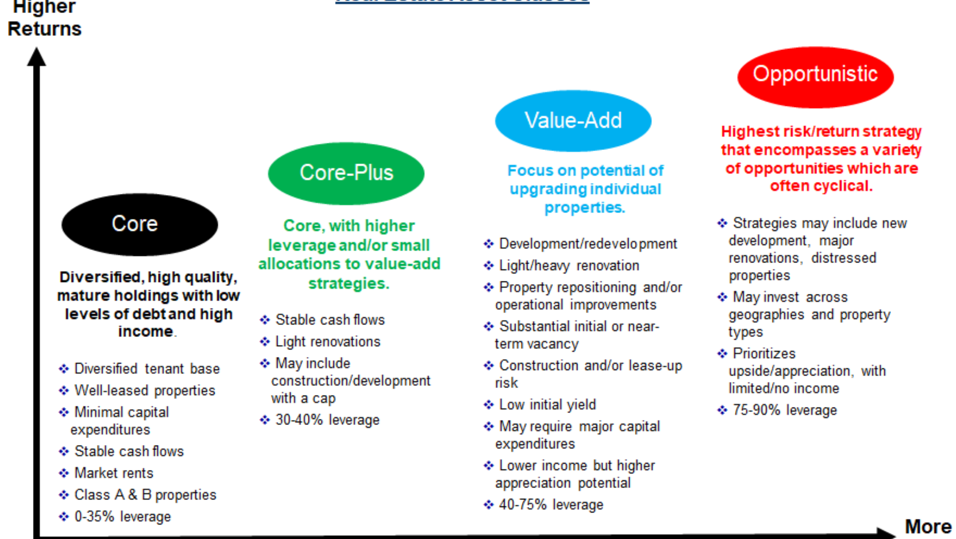
Common Market Capitalization Categories for Equities

Mega Cap	Greater than $300 billion
Large Cap	$10 to $200 Billion
Mid Cap	$2 to $10 Billion
Small Cap	$300 Million to $2 Billion
Micro Cap	$50 to $300 Million

Bond Ratings & Classifications

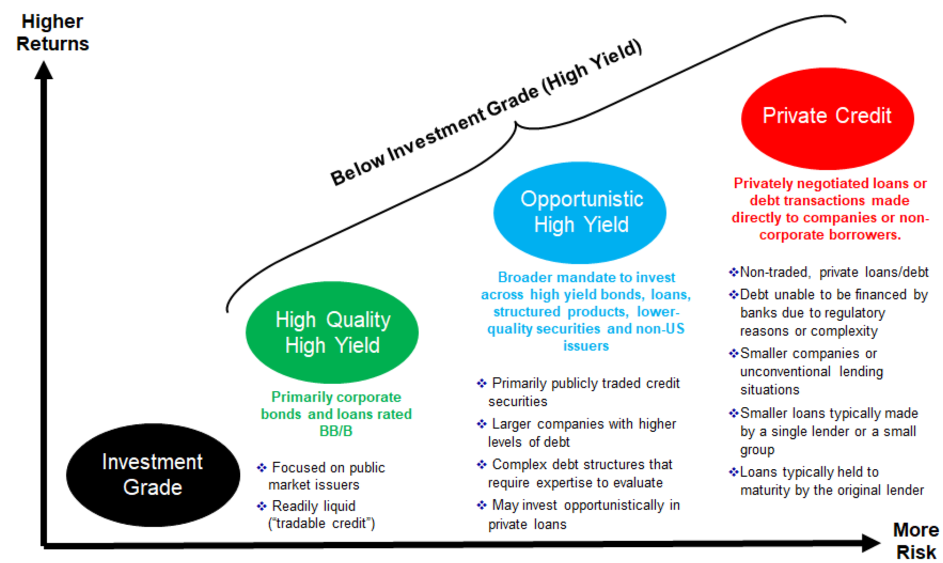
	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Real Estate Asset Classes



*Leverage ranges shown are for illustrative purposes. Individual real estate manager leverage targets may vary.

High Yield Credit Asset Classes



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
Constitution Capital Equity 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