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Warehouse Employees Local No. 730 Legal Fund

Investment Performance Analysis - Expanded MCS

Period Ended

September 30, 2025



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Warehouse Employees Local No. 730 Legal Fund

Expanded Master Consulting Services Report

Period Ended

September 30, 2025

Warehouse Employees Local No. 730 Legal Fund
Expanded Master Consulting Services Report as of September 30, 2025

Total Fund Growth of Assets								
	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception
Beginning Market Value	\$1,104,808	\$1,076,338	\$1,067,335	\$918,671	\$917,568	\$868,724	\$820,646	\$500,845
Net Cash Flow	-\$13,423	-\$20,610	-\$13,285	\$8,856	\$37,930	\$10,539	\$38,625	\$223,680
Net Investment Change	\$13,956	\$49,612	\$51,291	\$177,814	\$149,843	\$226,077	\$246,070	\$380,814
Ending Market Value	\$1,105,340	\$1,105,340	\$1,105,340	\$1,105,340	\$1,105,340	\$1,105,340	\$1,105,340	\$1,105,340

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025 (%)								
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Total Fund	\$1,105,340	100.0	1.3	4.8	5.0	6.2	3.1	3.5	2.7	3.1	Apr-95
Total Investment Grade Fixed Income	\$560,403	50.7	1.2	4.4	4.3	5.0	1.9	2.7	2.1	2.4	Oct-07
Total Short Duration High Yield Fixed Income	\$454,944	41.2	1.5	5.6	6.1	7.7	4.6	-	-	4.3	Feb-20
Total Cash Equivalents	\$89,993	8.1									

Fiscal Year Ending December 31st (Gross of Fees)

	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	4.8	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	4.9	5.4	6.9	-3.6	1.1	8.3	4.8	1.4	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	4.6	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	4.9	5.4	6.9	-3.6	1.1	8.3	4.8	1.4	1.2	1.5	0.9	1.4

Warehouse Employees Local No. 730 Legal Fund
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Current vs. Policy						
	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Investment Grade Fixed Income	\$560,403	50.7	50.0	40.0 - 60.0	0.7	\$7,733
Short Duration High Yield Fixed Income	\$454,944	41.2	40.0	30.0 - 50.0	1.2	\$12,808
Cash Equivalents	\$89,993	8.1	10.0	0.0 - 20.0	-1.9	-\$20,541
Total	\$1,105,340	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

Summary of Investment Manager Recommendations				
Manager	Recommendation	Initiated	Action Required	Comment
Carillon Chartwell Short Duration High Yield Fund	Convert from the Institutional share class (CWFIX) to the R6 share class (CWFRX) for a 10 bps (0.10%) annual fee savings.	3Q 2025	Complete the Letter of Instruction Form.	Raymond James, Chartwell's parent company, launched a new mutual fund share class (R6) for the Carillon Chartwell Short Duration High Yield Fund. The new R6 share class has a net expense ratio of 39 bps (0.39%), which is 10 bps lower than the existing Institutional Share Class fee of 49 bps (0.49%). The primary difference between the share classes is the investment minimum requirement of \$1.0 million for the R6 share class, which Chartwell has agreed to waive for IPS clients. See memo included in report for additional details.

Warehouse Employees Local No. 730 Legal Fund
Expanded Master Consulting Services Report as of September 30, 2025

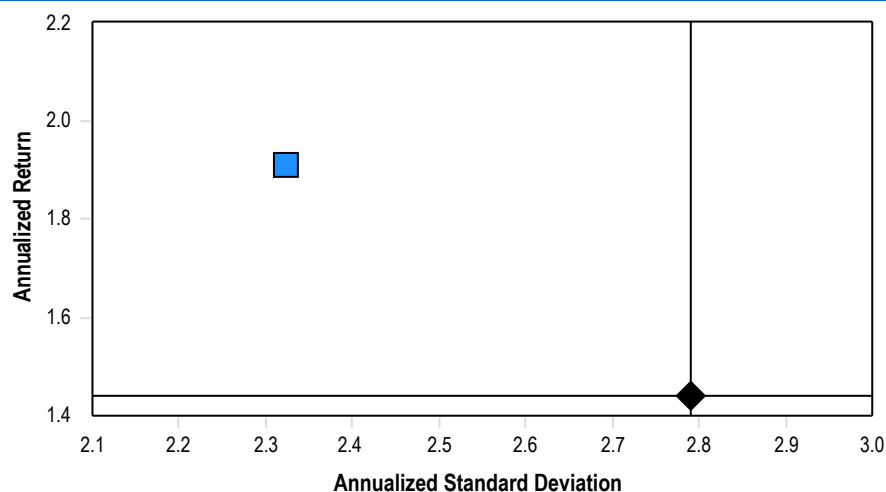
Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025 (%)								Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	\$1,105,340	100.0	1.2	4.6	4.7	5.9	2.8	3.2	2.4	2.4	Oct-07
Total Investment Grade Fixed Income	\$560,403	50.7	1.1	4.3	4.1	4.8	1.7	2.5	2.0	2.3	Dec-07
Atlanta Capital Management Co., LLC	\$560,403	50.7	1.2	4.5	4.4	4.9	1.8	2.6	2.0	1.9	Jul-09
ICE BofA 1-5 Year U.S. Corp/Govt			1.3	4.9	4.2	5.0	1.4	2.6	2.0	2.2	
Total Short Duration High Yield Fixed Income	\$454,944	41.2	1.4	5.2	5.6	7.2	4.1	-	-	3.8	Feb-20
Carillon Chartwell Short Duration High Yield Fund	\$454,944	41.2	1.4	5.2	5.6	7.2	4.1	-	-	3.8	Feb-20
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	5.6	6.4	8.0	4.9	-	-	4.6	
Blmbg. Intermed. U.S. Government/Credit			1.5	5.7	4.0	5.2	0.8	-	-	1.5	
Total Cash Equivalents	\$89,993	8.1									
PNC Money Market Fund	\$89,993	8.1									

- 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 September 30, 2025 is 4.08%.
- Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Account Information	
Account Name	Atlanta Capital Management Co., LLC
Account Structure	Separate Account
Inception Date	06/01/2009
Management	Active
Account Type	Investment Grade Fixed Income
Benchmark	ICE BofA 1-5 Year U.S. Corp/Govt
Peer Group	

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



■ Atlanta Capital Management Co., LLC ◆ ICE BofA 1-5 Year U.S. Corp/Govt

Atlanta Capital Management Co., LLC Ending September 30, 2025

	Third Quarter	Inception 6/1/09
Beginning Market Value	\$553,839	\$571,388
Net Cash Flows	\$0	-\$235,000
Net Investment Change	\$6,564	\$224,015
Ending Market Value	\$560,403	\$560,403

3 Years Ending September 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Atlanta Capital Management Co., LLC	5.0	2.2	93.1	72.7
ICE BofA 1-5 Year U.S. Corp/Govt	5.0	2.6	100.0	100.0

5 Years Ending September 30, 2025

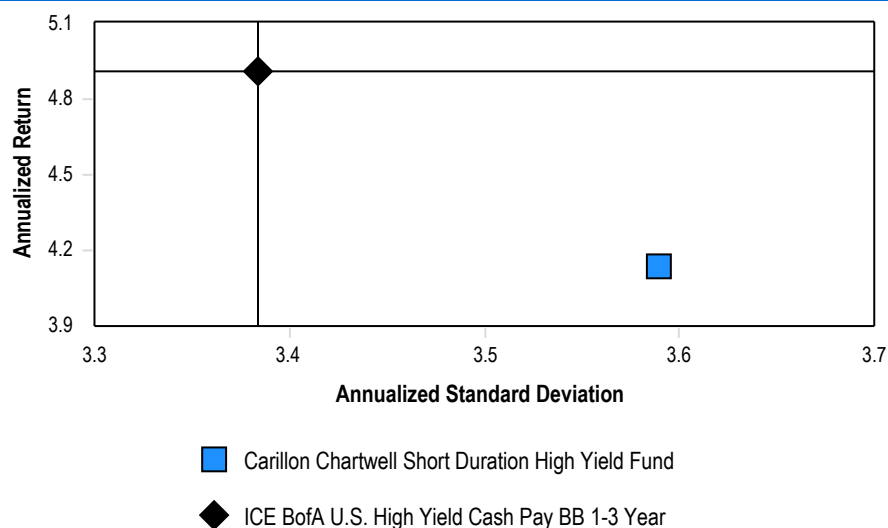
	Return	Standard Deviation	Up Capture	Down Capture
Atlanta Capital Management Co., LLC	1.9	2.3	91.1	72.5
ICE BofA 1-5 Year U.S. Corp/Govt	1.4	2.8	100.0	100.0

Ending September 30, 2025												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Atlanta Capital Management Co., LLC	1.3	4.7	4.5	5.0	1.9	4.4	5.1	-4.0	-0.5	4.0	2.1	Jun-09
ICE BofA 1-5 Year U.S. Corp/Govt	1.3	4.9	4.2	5.0	1.4	3.9	4.9	-5.5	-0.9	4.6	2.2	

Note: Returns are gross of fees.

Account Information	
Account Name	Carillon Chartwell Short Duration High Yield Fund
Account Structure	Mutual Fund
Inception Date	02/01/2020
Management	Active
Account Type	Short Duration High Yield Fixed Income
Benchmark	ICE BofA U.S. High Yield Cash Pay BB 1-3 Year
Peer Group	

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



Carillon Chartwell Short Duration High Yield Fund Ending September 30, 2025

	Third Quarter	Inception 2/1/20
Beginning Market Value	\$448,581	\$0
Net Cash Flows	\$0	\$358,000
Net Investment Change	\$6,363	\$96,944
Ending Market Value	\$454,944	\$454,944

3 Years Ending September 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Carillon Chartwell Short Duration High Yield Fund	7.2	2.2	93.6	149.0
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	8.0	2.2	100.0	100.0

5 Years Ending September 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Carillon Chartwell Short Duration High Yield Fund	4.1	3.6	94.1	113.1
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	4.9	3.4	100.0	100.0

Ending September 30, 2025												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Carillon Chartwell Short Duration High Yield Fund	1.4	5.2	5.6	7.2	4.1	5.8	7.8	-3.2	2.4	-	3.8	Feb-20
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	1.6	5.6	6.4	8.0	4.9	6.7	8.9	-3.1	3.2	-	4.6	
Blmbg. Intermed. U.S. Government/Credit	1.5	5.7	4.0	5.2	0.8	3.0	5.2	-8.2	-1.4	-	1.5	

Note: Returns are net of fees.

Account Information	
Account Name	PNC Money Market Fund
Account Structure	Separate Account
Inception Date	04/01/1995
Management	Active
Account Type	Cash Equivalents
Benchmark	
Peer Group	

PNC Money Market Fund Ending September 30, 2025		
	Third Quarter	Inception 4/1/95
Beginning Market Value	\$102,388	\$0
Net Cash Flows	-\$13,423	-\$95,521
Net Investment Change	\$1,028	\$185,513
Ending Market Value	\$89,993	\$89,993

- Current yield as of September 30, 2025 is 4.08%.

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

Warehouse Employees Local No. 730 Legal Fund
Expanded Master Consulting Services Report as of September 30, 2025

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025 (%)								Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	\$1,105,340	100.0	1.3	4.8	5.0	6.2	3.1	3.5	2.7	3.1	Apr-95
Total Investment Grade Fixed Income	\$560,403	50.7	1.2	4.4	4.3	5.0	1.9	2.7	2.1	2.4	Oct-07
Atlanta Capital Management Co., LLC	\$560,403	50.7	1.3	4.7	4.5	5.0	1.9	2.7	2.1	2.1	Jul-09
ICE BofA 1-5 Year U.S. Corp/Govt			1.3	4.9	4.2	5.0	1.4	2.6	2.0	2.2	
Total Short Duration High Yield Fixed Income	\$454,944	41.2	1.5	5.6	6.1	7.7	4.6	-	-	4.3	Feb-20
Carillon Chartwell Short Duration High Yield Fund	\$454,944	41.2	1.5	5.6	6.1	7.7	4.6	-	-	4.3	Feb-20
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	5.6	6.4	8.0	4.9	-	-	4.6	
Blmbg. Intermed. U.S. Government/Credit			1.5	5.7	4.0	5.2	0.8	-	-	1.5	
Total Cash Equivalents	\$89,993	8.1									
PNC Money Market Fund	\$89,993	8.1									

- 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 September 30, 2025 is 4.08%.
- Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Warehouse Employees Local No. 730 Legal Fund
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Account	Fee Schedule	Market Value As of 09/30/2025	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Investment Grade Fixed Income		\$560,403	50.70	\$841	0.15
Atlanta Capital Management Co., LLC	0.15 % of Assets	\$560,403	50.70	\$841	0.15
Total Short Duration High Yield Fixed Income		\$454,944	41.16	\$2,229	0.49
Carillon Chartwell Short Duration High Yield Fund	0.49 % of Assets	\$454,944	41.16	\$2,229	0.49
Total Cash Equivalents		\$89,993	8.14	-	-
PNC Money Market Fund	-	\$89,993	8.14	-	-
Investment Management Fee		\$1,105,340	100.00	\$3,070	0.28

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

04/01/2025	Present	50% ICE BofA 1-5 Year U.S. Corp/Govt, 40% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 10% ICE BofA 3 Month U.S. T-Bill
04/01/2021	03/31/2025	40% ICE BofA 1-5 Year U.S. Corp/Govt, 50% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 10% ICE BofA 3 Month U.S. T-Bill
04/01/2020	03/31/2021	55% ICE BofA 1-5 Year U.S. Corp/Govt, 35% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 10% ICE BofA 3 Month U.S. T-Bill
04/01/2009	03/31/2020	90% ICE BofA 1-5 Year U.S. Corp/Govt, 10% ICE BofA 3 Month U.S. T-Bill
04/01/1995	03/31/2009	100% ICE BofA 1-5 Year U.S. Corp/Govt

Index Disclosures

- Blmbg. Intermed. U.S. Government/Credit - 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.

Memo



Investment
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Date: December 15, 2025
To: Board of Trustees
Cc: Alicia Cochran, Elizabeth Saindon, Esq., James Kimble, Esq.
From: Richard Sichel
Re: Carillon Chartwell Short Duration High Yield Fund – Share Class Conversion

Background

Warehouse 730 Prepaid Legal Fund is invested in the Carillon Chartwell Short Duration High Yield Fund (“the Fund”), a mutual fund, via the Institutional Share Class (ticker: CWFIX). Raymond James Investment Management, the parent company of Chartwell Investment Partners, created a new R6 share class for its mutual fund. The R6 share class (ticker: CWFRX) has a lower fee than the Institutional share class and requires a \$1.0 million minimum investment; however, Chartwell has agreed to waive the minimum for IPS clients. The R6 share class is available to Defined Benefit (DB) Plans, Defined Contribution (DC) Plans, Training Funds, and Health & Welfare Funds, provided that no intermediary is receiving 12b-1 fees or revenue sharing.

Fee Savings

The Fund’s R6 share class has a net expense ratio of 39 bps (0.39%), providing a 10 bps fee savings versus the current Institutional share class with a net expense ratio of 49 bps (0.49%). The R6 share class is identical to the Institutional share class, differing only in fee and the \$1.0 million investment minimum versus the \$1,000 minimum for the Institutional share class (though as noted above, this minimum has been waived for IPS clients). The 0.39% management fee for the R6 share class represents an estimated annual fee savings of \$455 from the current fee.

Recommendation

To take advantage of the lower fee, IPS recommends converting the investment from the Institutional share class to the R6 share class, subject to counsel review. **Action required.** Information regarding the share class conversion is provided below:

- **For holders investing through a custody bank/broker:** Converting from the Carillon Chartwell Short Duration High Yield Fund Class I to Class R6 can be completed via a letter of instruction submitted to your custody bank. The IPS Client Relations Associate assigned to your account will assist by providing the required draft form to facilitate the transition.

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						
		Cash Flow as Percentage of Beginning Assets				
		0.0%	-2.5%	-5.0%	-7.5%	-10.0%
Year 1 Return	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

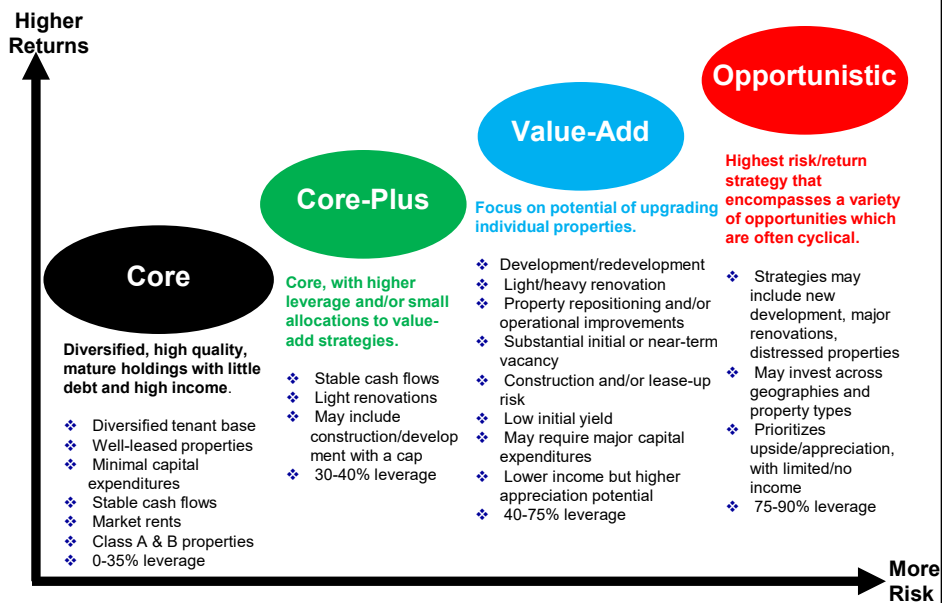
Common Market Capitalization Categories for Equities

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

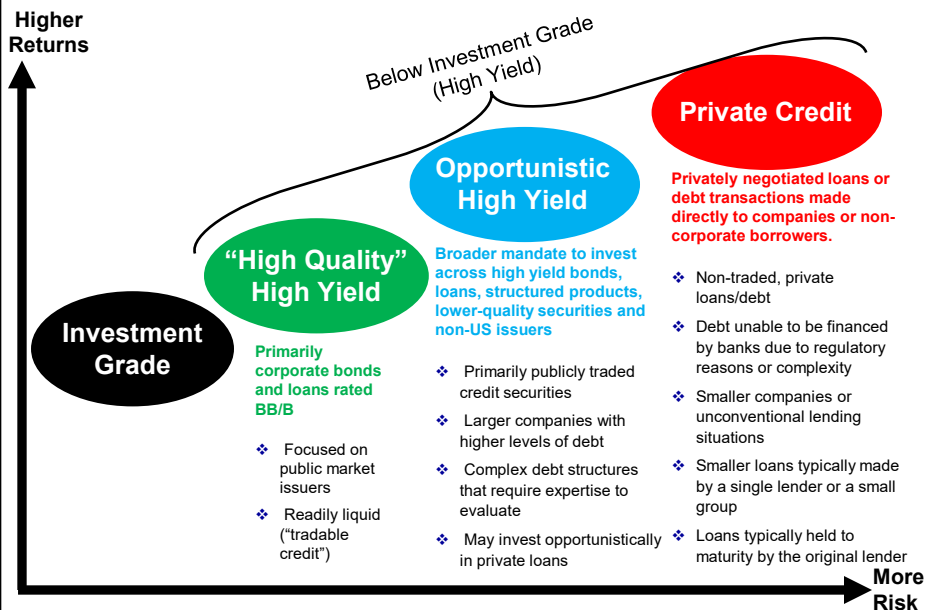
Bond Ratings & Classifications

	Standard & Poor's	Moody's
	AAA	Aaa
Investment Grade	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



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EPIC

April 29 - May 2, 2025

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

400 Capital Management
Adams Street Partners
AFL-CIO Housing Investment Trust
Alliance Bernstein
American Realty Advisors
Arena Capital
Aristotle Capital Management
ASB Real Estate Investments
Atlanta Capital
Barrow Hanley Global Investors
Bentall GreenOak
Blackrock
Blackstone
BNY Investments
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Chartwell / RJIM
Christenson Investment Partners
Columbia Threadneedle
Conestoga Capital Advisors
Constitution Capital Partners
Corbin Capital Partners
CS McKee
Dana Investment Advisors
Dimensional Fund Advisors
EARNEST Partners
Empower
EnTrust Global
Fengate Asset Management

Fidelity Investments
First Eagle
Fisher Investments
F/m Investments
Fred Alger Management
FS Investments (Portfolio Advisors)
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston
HPS Investment Partners
IFM Investors
Income Research + Management
Intercontinental Real Estate
Invesco
Janus Henderson
John Hancock
JP Morgan Asset Management
Kearney Capital
Kelson Group
Loomis Sayles & Company
Lord Abbett
LSV Asset Management
McMorgan & Company
Mesirow Institutional Real Estate
Mesirow Private Equity
National Investment Services
Neuberger Berman

New York Life Investments
Northern Trust Asset Management
Nuveen
OakTree Capital Management
Partners Group
Patriot Financial Partners
PNC Bank
Post Advisory Group
Principal
Richmond Capital Management
Schroder Investment Management
Segall Bryant & Hamill
Sierra Investment Partners, Inc.
Siguler Guff
State Street Global Advisors
Stonepeak Advisors
Ullico Investment Company
Victory Capital
Washington Capital Management
Wedge Capital Management
Wellington Management
Westfield Capital
Westport Capital Partners
William Blair