INVESTMENT PERFORMANCE SERVICES, LLC

Operating Engineers Local No. 77 JATC

Investment Performance Report

Period Ended
March 31, 2024

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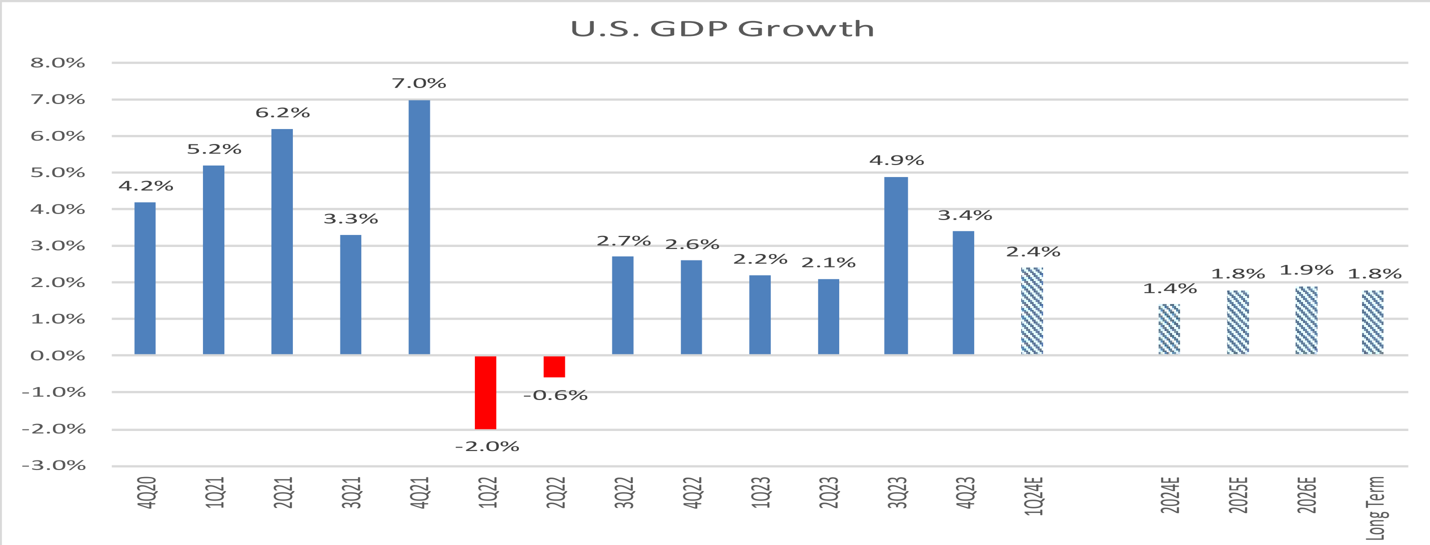
Market Discussion 1Q | 2024

INVESTMENT PERFORMANCE SERVICES, LLC

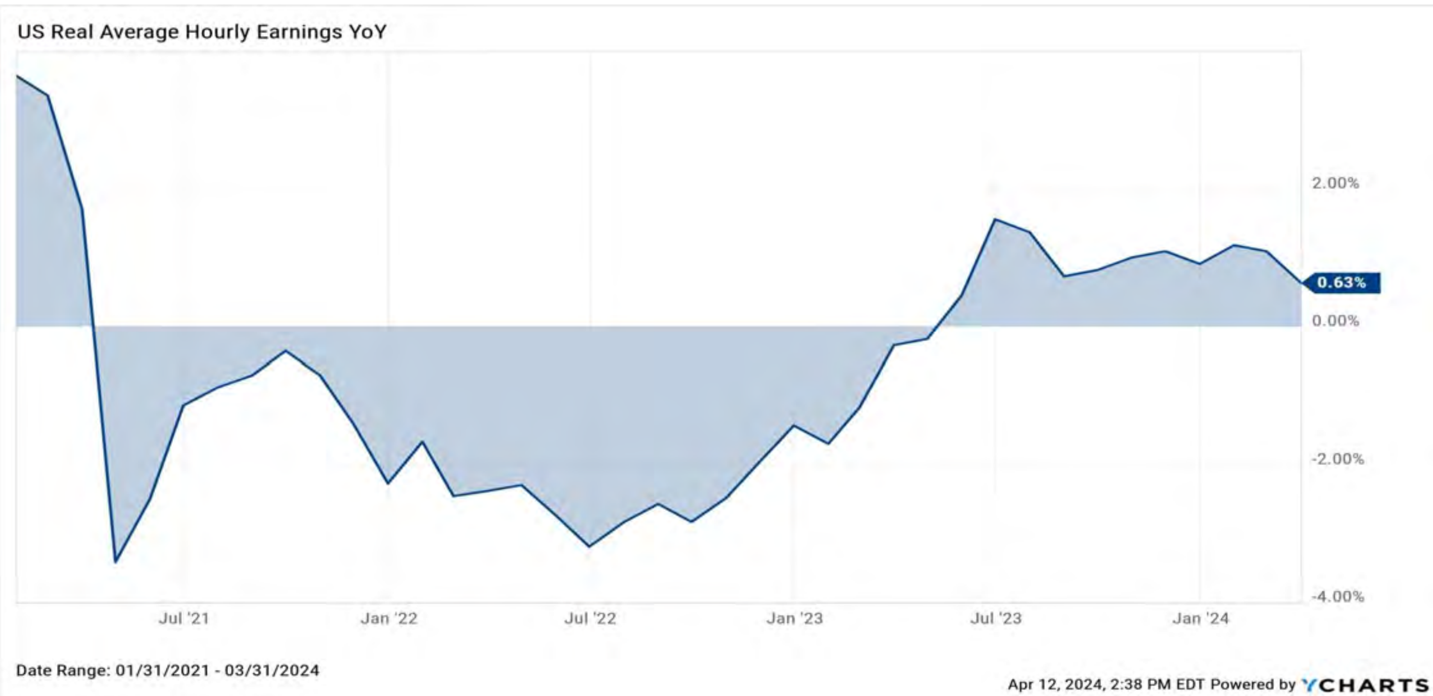
Financial Market Performance – Periods Ending March 31, 2024

Strategy	Sector	Index	QTR	2023	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	10.6%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	29.8%	11.5%	15.0%	12.9%	10.1%
	US Large Cap Growth	Russell 1000 Growth	11.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	38.9%	12.5%	18.5%	16.0%	8.0%
	US Large Cap Value	Russell 100 Value	9.0%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.7%	20.2%	8.1%	10.3%	9.0%	7.8%
	US Small Cap	Russell 2000	5.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	19.6%	-0.1%	8.1%	7.5%	8.0%
	Non-US Developed	MSCI EAFE (net)	5.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	15.3%	4.8%	7.3%	4.8%	5.7%
	Emerging Markets	MSCI EM (net)	2.4%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	8.1%	-5.0%	2.2%	2.9%	6.5%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	2.4%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	10.4%	-1.4%	4.9%	4.7%	6.6%
Bonds	**Treasury**	Bloomberg US Govt	-0.9%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	0.1%	-2.7%	-0.0%	1.0%	2.5%
	Broad Market	Bloomberg Aggregate	-0.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	1.7%	-2.5%	0.4%	1.5%	3.0%
	Intermediate	Bloomberg Gov/Credit Int.	-0.2%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.7%	-1.1%	1.1%	1.6%	2.8%
	High Yield	Bloomberg HY BaB 2% IC	1.3%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	10.2%	2.1%	4.3%	4.5%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.4%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	7.9%	3.1%	4.0%	3.9%	5.4%
	Global Bonds	FTSE WGBI	-2.4%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-0.8%	-6.1%	-2.2%	-0.8%	1.7%
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	4.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	15.5%	3.4%	7.2%	5.9%	6.1%
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-12.4%	2.8%	3.0%	6.2%	6.0%
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	4.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	9.7%	2.9%	5.0%	3.6%	3.4%
	Equity Long-Short	HFRI Equity Hedge	5.2%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	14.3%	3.3%	7.9%	5.7%	5.4%
Commodities	**Commodities**	Goldman Sachs Commodity	10.4%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	11.1%	18.0%	7.8%	-2.9%	-1.5%

U.S. Economy



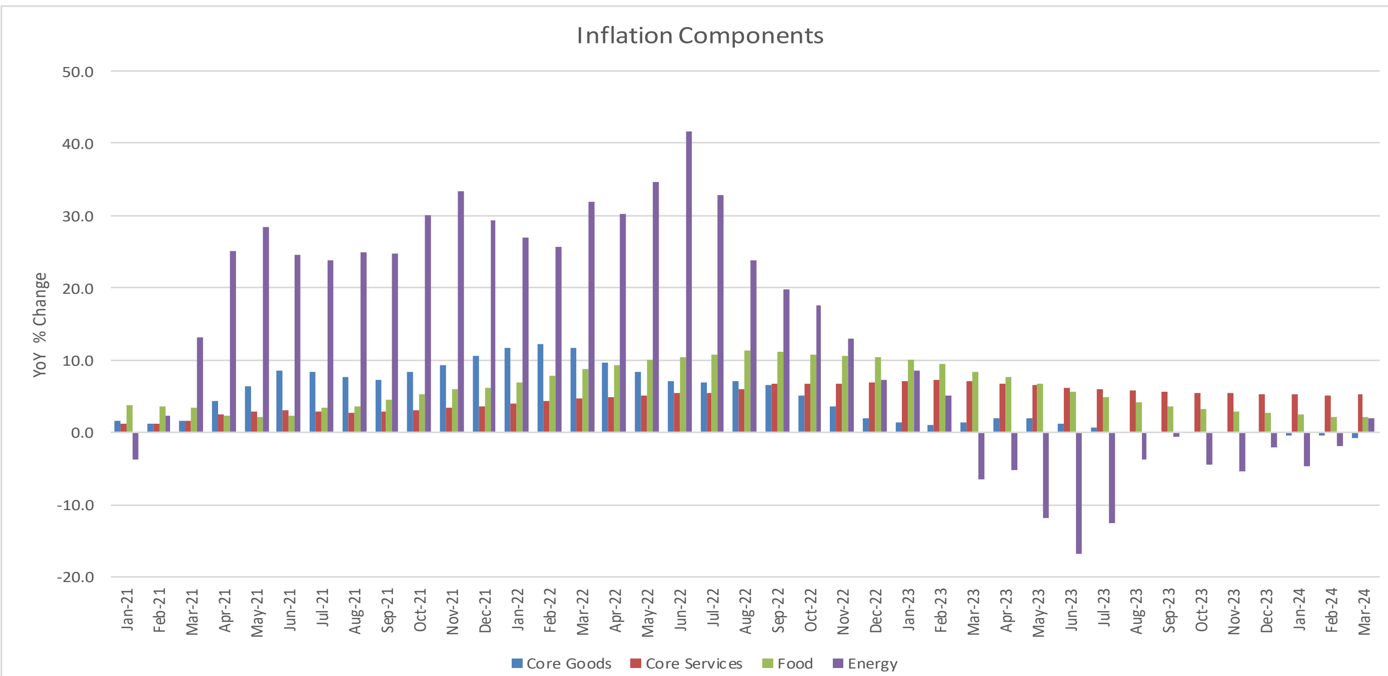
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



U.S Economic Growth Continues to Exceed Expectations

- While U.S. GDP growth slowed from 4.9% in 3Q 2023 to 3.4% in Q4 2023, U.S. economic growth continues to exceed expectations.
- For CY 2023, the U.S. economy grew by 2.5%, ahead of the 1.9% pace of growth in 2022.
- Strong consumer spending was the primary driver of growth for Q4 2023 and the year. State and local government spending and business spending also positively contributed to growth in Q4 2023.
- Rising inflation resulted in 25 consecutive months of negative real wage growth for U.S. workers through early 2023. Beginning in Q2 2023, higher earnings and slowing inflation have more recently resulted in eleven consecutive months of real earnings growth, which has helped fuel stronger than expected economic growth.

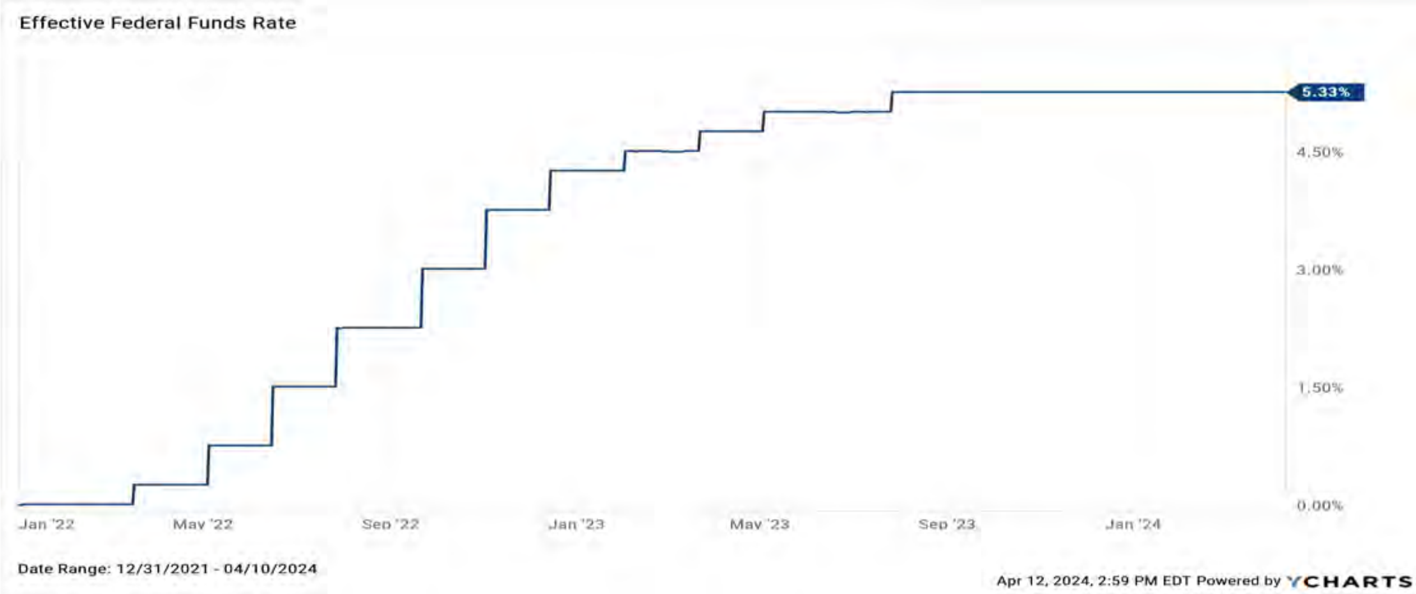
U.S. Economy

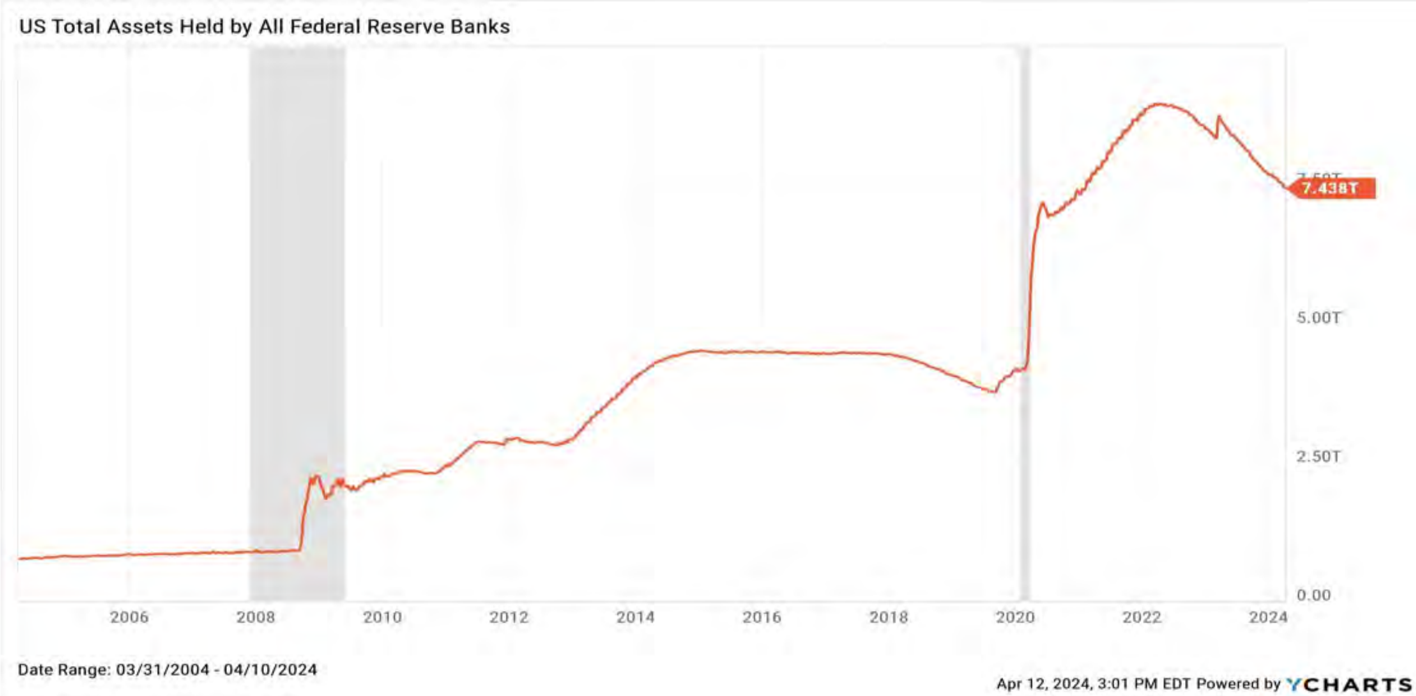


Inflation Remains Above Target

- Inflation remains above the Federal Reserve's 2.0% target. After falling below 3.0% in June 2023, year-over-year readings have averaged 3.3% over the last nine months.
- March 2024 headline inflation of 3.5% was driven by shelter and energy costs.
- Excluding food and energy, core inflation increased by 3.8% vs. a year ago.
- Year-over-year core goods inflation was negative for the first three months of 2024, driven by falling used car prices.
- Service inflation remains above 5.0%, driven by shelter and auto insurance, which is up over 20.0% in the last year.
- Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.8% over the last year through February, the lowest level since March of 2021.

U.S. Economy

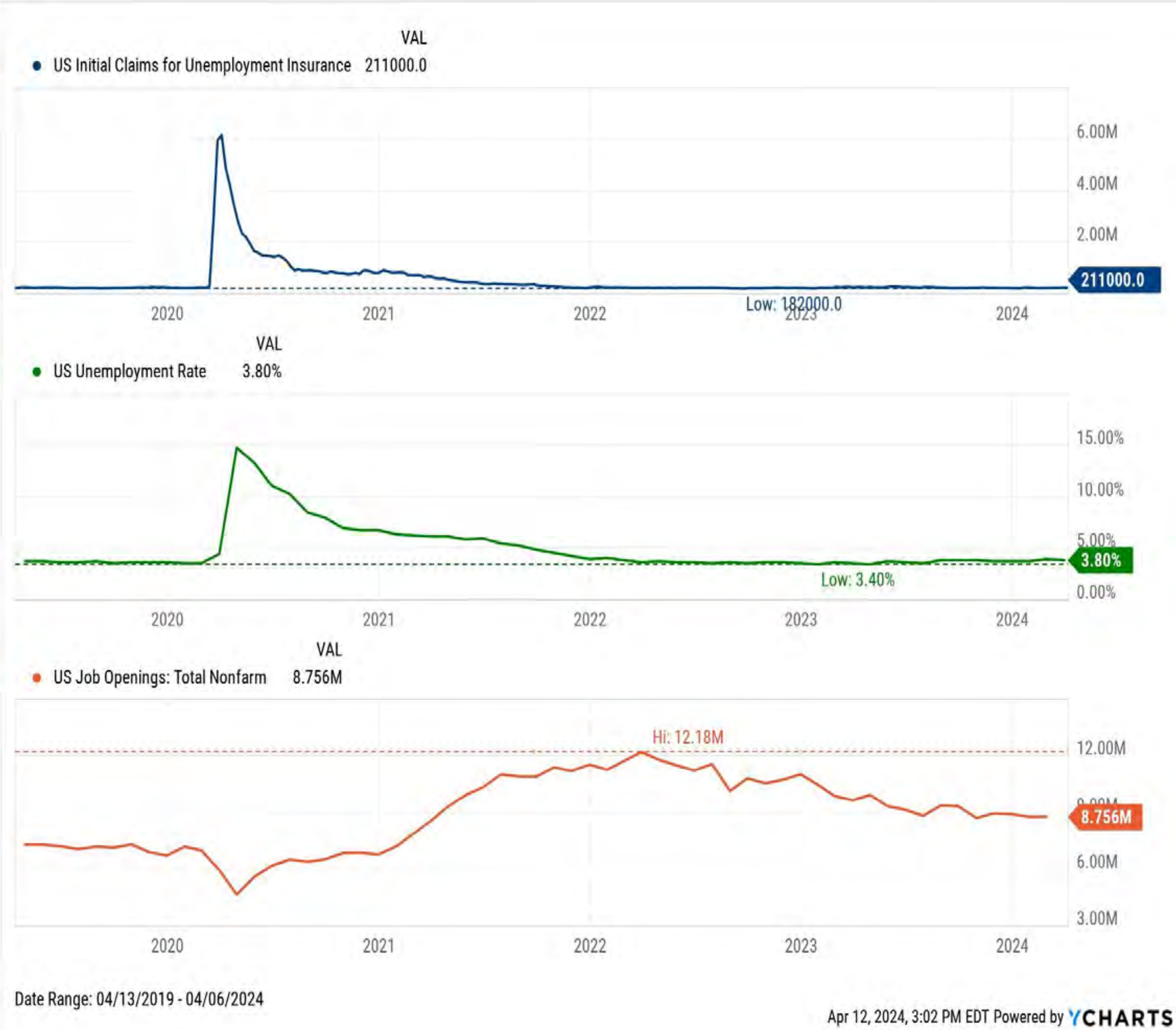




Fed Remains on Hold as Inflation Proves to be Sticky

- The U.S. Federal Reserve raised rates from 0.0% to 5.25% since the beginning of 2022, with the most recent 0.25% increase occurring at the July 2023 meeting, leaving the effective Fed Funds Rate at 5.33%, the highest level since 2007.
- The Fed left rates unchanged at each of the final three meetings of 2023 and the first two meetings of 2024.
- Forward guidance from the Fed at the December meeting suggests three 0.25% cuts in 2024, while the market has reduced the number of cuts priced in for 2024 from six, at the start of the year, to two.
- The Fed reduced the size of the balance sheet by approximately $1.6 trillion since the peak in April 2022 through quantitative tightening.
- The balance sheet is at the lowest level since February 2021, but remains considerably larger than pre-COVID.

U.S. Economy



Employment Remains Resilient

- Despite significant increases in the Fed Funds rate, various measures suggest the labor market remains strong.
- Weekly claims for unemployment have averaged 211,000 in 2024 compared to 225,000 for calendar year 2023.
- The U.S. labor market added 303,000 jobs in March, the most since January 2023. In total, 829,000 jobs were added in Q1 2024, while the unemployment rate increased from 3.7% at the start of the year to 3.8% in March.
- U.S. job openings declined in 2024, but remain elevated by historical standards at 8.8 million. There are approximately 1.4 openings for every unemployed person.

U.S. Equity Market

Sector	Index	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	10.6%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	29.8%	11.5%	15.0%	12.9%
	Russell 1000	10.3%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	29.8%	10.4%	14.7%	12.7%
	Russell 1000 Value	9.0%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	20.2%	8.1%	10.3%	9.0%
	Russell 1000 Growth	11.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	38.9%	12.5%	18.5%	16.0%
Mid Cap	Russell Mid-Cap	8.6%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	22.3%	6.1%	11.1%	9.9%
	Russell Mid-Cap Value	8.2%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	20.3%	6.8%	9.9%	8.5%
	Russell Mid-Cap Growth	9.5%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	26.2%	4.6%	11.8%	11.3%
Small Cap	Russell 2000	5.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	19.6%	-0.1%	8.1%	7.5%
	Russell 2000 Value	2.9%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	18.6%	2.2%	8.1%	6.8%
	Russell 2000 Growth	7.6%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	20.3%	-2.7%	7.3%	7.9%
Total Market	Wilshire 5000	10.0%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	29.3%	10.1%	14.6%	12.5%
	Russell 3000	10.0%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	29.2%	9.7%	14.3%	12.3%

Major Index Total Return as of March 31, 2024

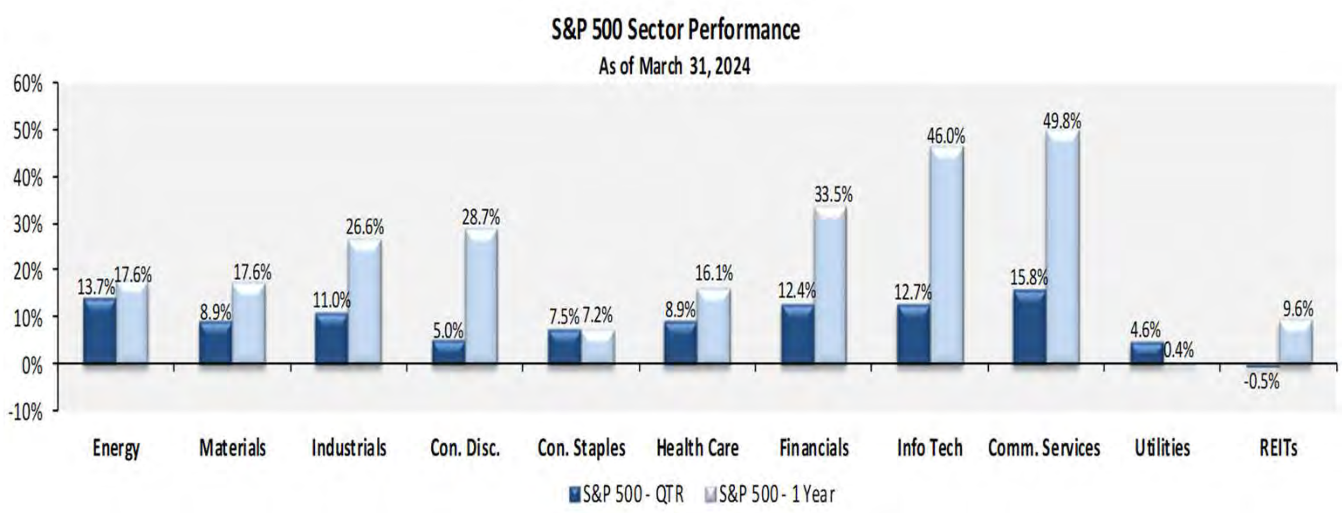
Asset Class	Name	1Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	10.6%	50.5%	0.0%
U.S. Mid Cap	Russell Midcap	8.6%	39.1%	0.0%
U.S. Smid Cap	Russell 2500	6.9%	35.4%	-2.8%
U.S. Small Cap	Russell 2000	5.2%	31.1%	-9.9%
International Large Cap	MSCI EAFE	5.9%	49.0%	-0.1%
International Small Cap	MSCI EAFE Small Cap (gross)	2.5%	37.4%	-13.2%
Emerging Markets	MSCI Emerging Markets	2.4%	28.8%	-21.1%
Global Equity	MSCI World (gross)	9.0%	49.7%	0.0%

- U.S. equities hit record highs in Q1 2024, driven by the S&P 500's impressive 10.6% total return. This marked the index's second consecutive quarter of double-digit growth, a feat achieved only nine times since 1940, as the large cap index posted five consecutive months of positive returns from November 2023 to March 2024.

- Following an initial tech-driven surge early in 2024, the equity rally has expanded to encompass cyclicals such as commodities and industrials.

- Anticipation of interest rate cuts in 2024, despite expectations of a less dovish Federal Reserve, has propelled small and mid-cap indices ahead of large caps in the past five months. Despite recent outperformance, small caps remain close to 10% below their all-time high.

U.S. Equity Market



Broad Sector Participation Fuels Stock Rally

- In Q1 2024, ten out of eleven large-cap sectors experienced gains. Leading the pack were communications (+15.8%), energy (+13.7%), technology (+12.7%), financials (+12.4%), and industrials (+11%), with only real estate (-0.5%) posting losses.

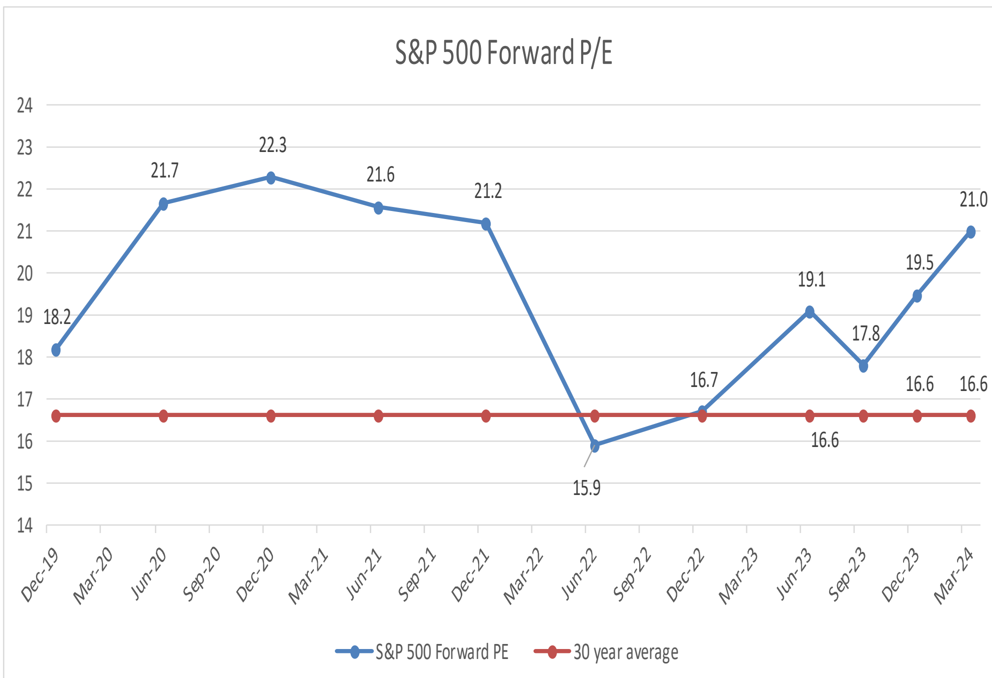
- While technology and communications have led over the past year, cyclical sectors, spearheaded by energy, rose to the forefront of sector performance in the latter half of Q1 2024.

- Commodity prices, including gold, copper, iron ore, and oil, are surging. Gold remains at a record high, copper is near a 15-month peak due to supply constraints and increased global manufacturing, and oil is nearing a five-month high amid Middle East tensions and ongoing supply worries.

Earnings Growth Streak Continues

- The S&P 500 is expected to post 3.2% year-over-year earnings growth for Q1 2024, which would mark the third consecutive quarter of year-over-year earnings growth.

- The S&P 500's forward P/E ratio jumped in Q1 2024 to the highest levels since late 2021 as rising stock prices outpaced earnings growth forecasts. This upward trend in valuations is surprising given that interest rates remain elevated.



Source: J.P. Morgan Asset Management

U.S. Equity Market

S&P 500 Rally Fueled by AI Giants, Chip Index Hits Two-Decade Valuation High

- In 2023, equity markets were dominated by the “Magnificent Seven" narrative; however, in Q1 2024, a concentrated group of six stocks, including some from the Magnificent Seven, drove 60% of S&P 500 gains. Five of these six companies — Nvidia, Microsoft, Meta, Amazon, and Broadcom — are primarily associated with AI, an industry drawing significant investment from cloud-based hyperscalers.

- Moreover, the AI frenzy has propelled chipmakers, with the Philadelphia Stock Exchange Semiconductor Index currently trading at approximately eight times sales, the highest level in two decades. In contrast, the S&P 500 is valued at around three times sales. This indicates that the chip index now surpasses its valuation during the dot-com peak in 2000 relative to the broader benchmark.

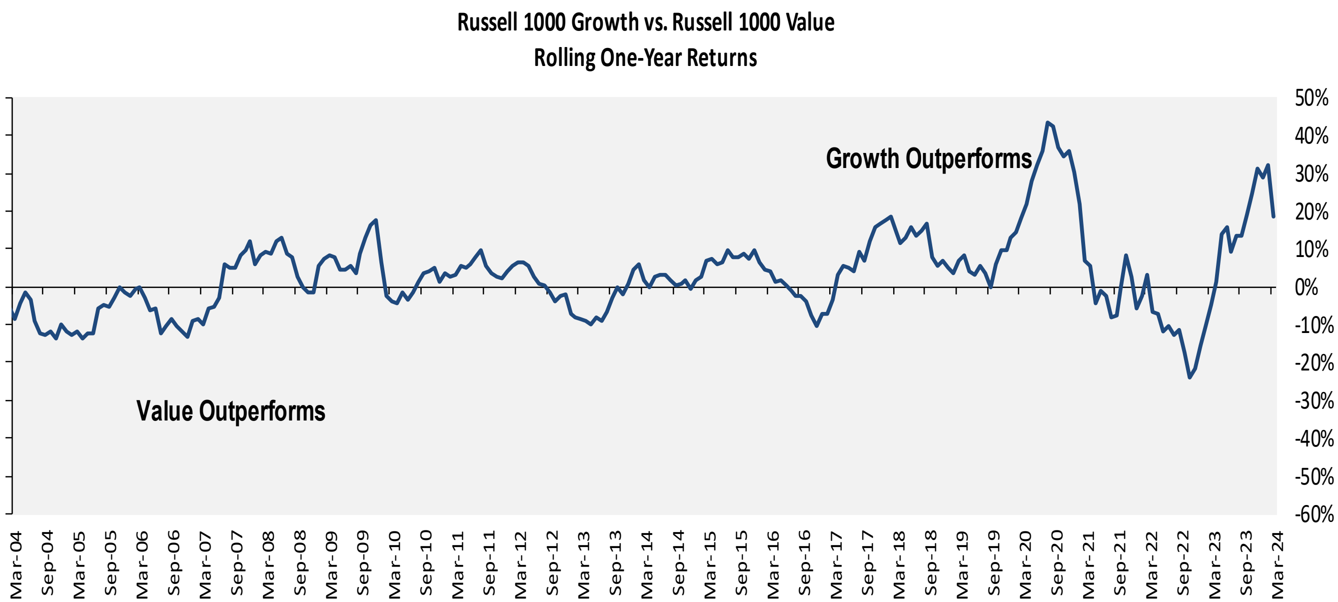
*Super Micro Computer not shown (+270%). The “Magnificent 7” is comprised of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla. Sources: Koyfin; Chartr.

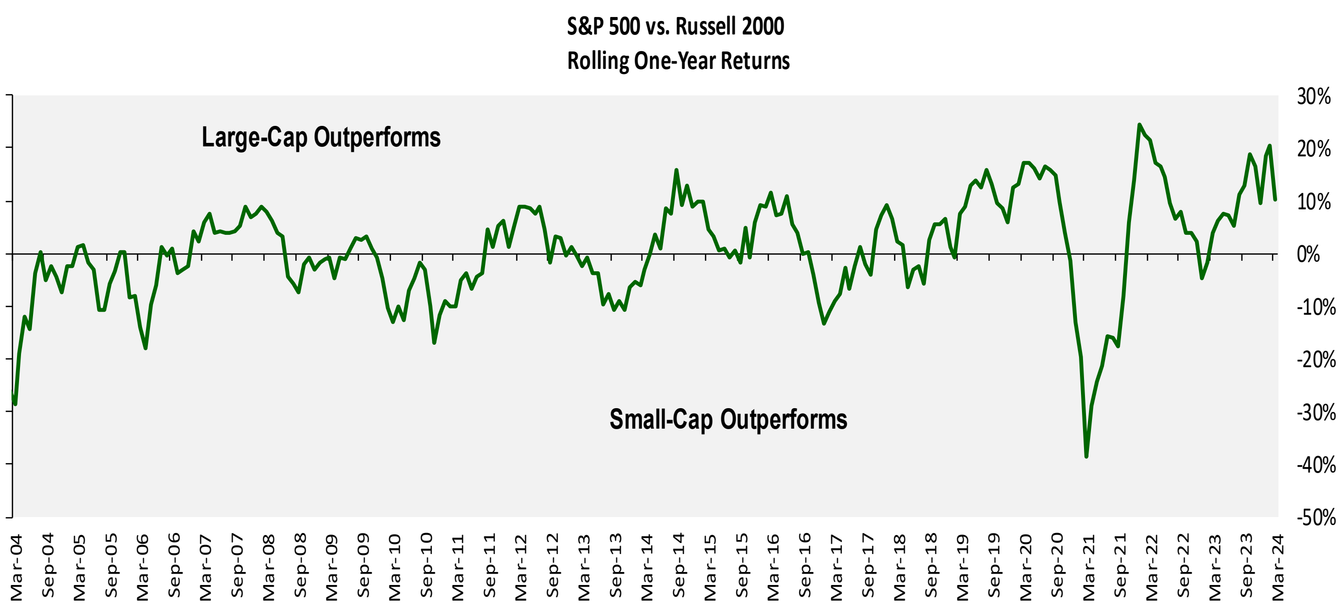
Q1 2024 Echoes Q4 2023: US Stocks Surge

- US shares surged in the quarter, buoyed by strong corporate earnings. Despite the slower-than-expected pace of monetary policy easing due to resilient economic data, investor appetite for equities remained high. 40% of the S&P constituents outpaced the cap-weighted S&P 500 index for the quarter, which compares favorably to the 25% figure for the calendar year 2023.

- From a factor perspective, in Q1 2024,, momentum remains the dominant force, with stocks that performed well in 2023 continuing to generate gains in the most recent quarter. Conversely, high-dividend stocks fared poorly during this period.

U.S. Equity Market





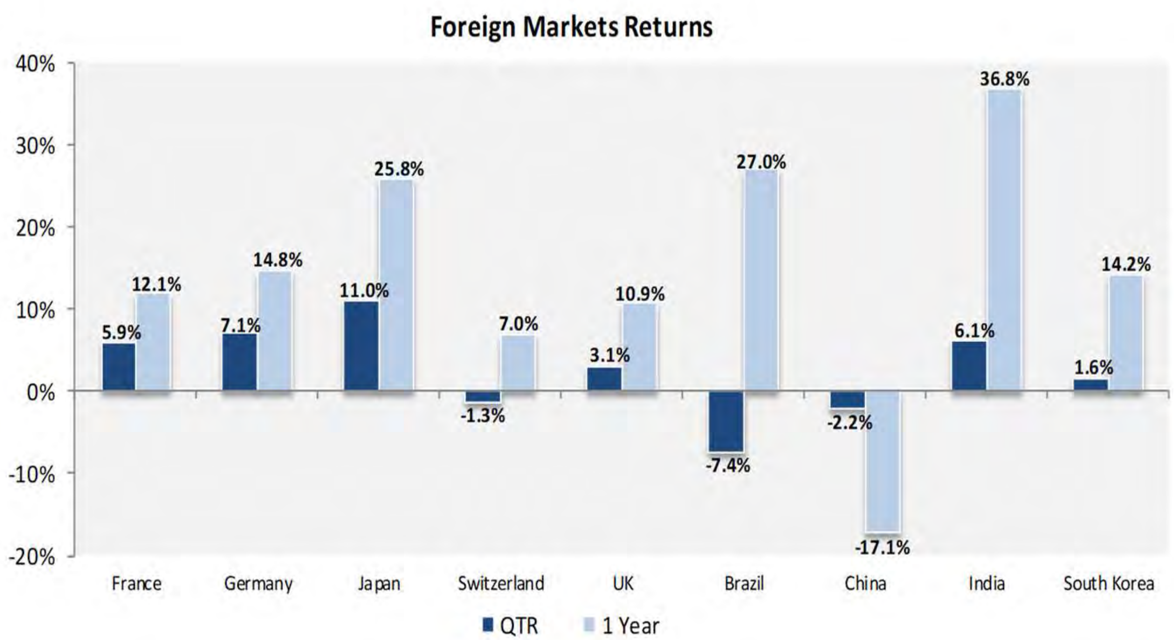
Large-Cap Growth Leads Again, Small-Caps Show Resilience

- In Q1 2024, large-cap growth once again outperformed large-cap value, although the margin was less significant compared to the previous quarter. Over the past year, the extremes between value and growth indices have primarily been observed in the large and mega-cap sectors. However, in mid and small caps, the return dispersion between growth and value has been minimal over the last 12 months.

- The small-cap index rose by a respectable 5.2% in Q1 2024, albeit trailing behind the Russell 1000's impressive 10.3% gain. Mega-cap stocks continued to dominate the large-cap index, with the Russell Top 50 Index advancing by 11.9% but these quarterly figures fail to capture the complete narrative. From the recent low on 10/27/23, the Russell 2000 surged by 30.7%, outperforming the Russell 1000, which saw a 28.9% increase.

International Equity Market

Sector	Index	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	8.2%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	23.1%	6.9%	10.9%	8.7%
	MSCI World Small Cap (net)	4.4%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	15.8%	1.3%	7.9%	6.9%
	MSCI World ex US (net)	5.6%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	15.2%	4.9%	7.5%	4.8%
	MSCI World ex US Small Cap (net)	2.6%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	10.0%	-0.9%	5.4%	4.5%
Developed ex US	MSCI EAFE (net)	5.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	15.3%	4.8%	7.3%	4.8%
	MSCI EAFE Value (net)	4.5%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	17.3%	6.6%	6.4%	3.5%
	MSCI EAFE Growth (net)	7.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	13.2%	2.8%	7.8%	5.9%
	MSCI EAFE Small Cap (net)	2.4%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	10.4%	-1.4%	4.9%	4.7%
Emerging Markets	MSCI Emerging Markets (net)	2.4%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	8.1%	-5.0%	2.2%	2.9%

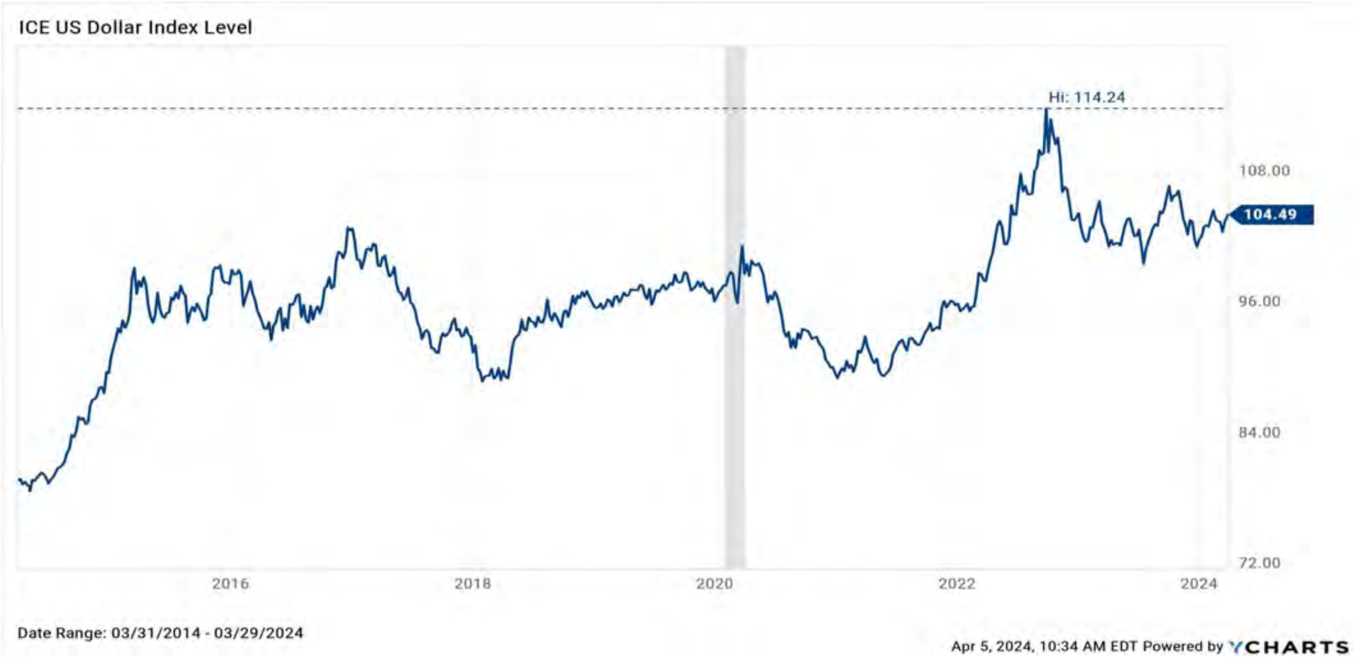


- In Q1, Japanese equities surged ahead, surpassing global peers, while European equities held steady near the global benchmark. Conversely, Emerging and Asia Pacific indices lagged, primarily due to China's continued drag.

- In response to economic challenges such as a property downturn and persistent deflation, Beijing implemented measures including state fund interventions and initiatives targeting the housing crisis, aimed at bolstering investor sentiment in China.

- Reflecting the strength also observed in the U.S. market, the global technology sector, particularly semiconductors, saw substantial gains in the quarter. This trend was echoed by gains in financials, particularly banks, and industrials, driven by defense-related activities. Principally, in Europe, the defense industry continued its upward re-rating trend, propelled by the ongoing rearmament cycle in the region.

International Equity Market

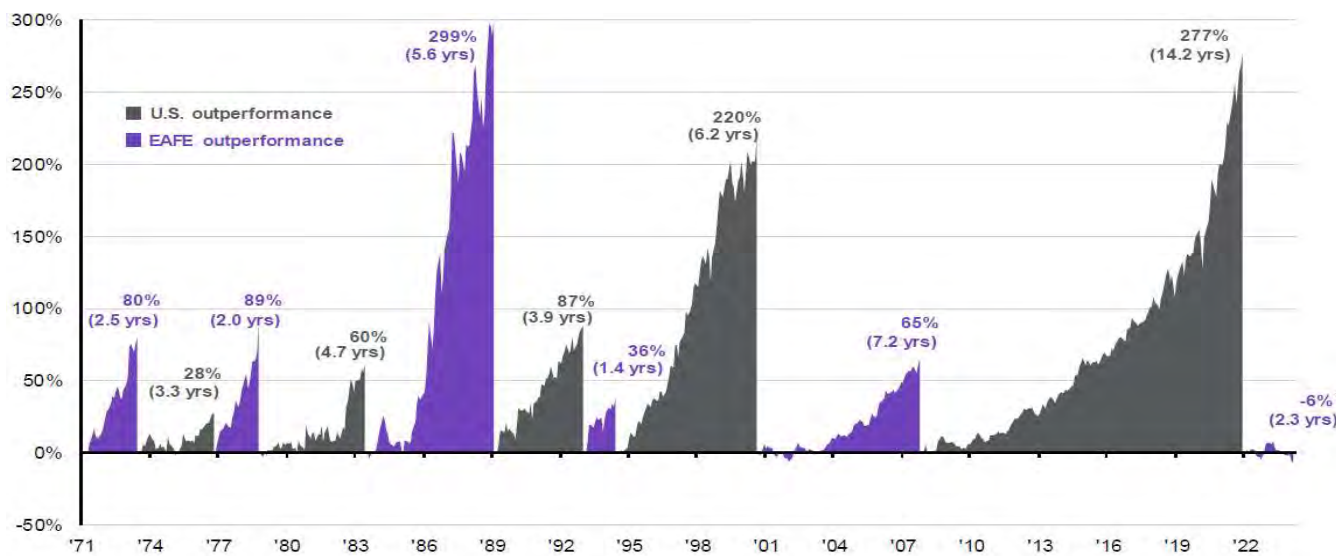


Dollar Reigns as Yen Falls to Low

- Following a historic rate hike that marked the end of negative rates, Japan still holds the lowest policy rate among developed nations. Meanwhile, the Federal Reserve has maintained its benchmark federal funds rate between 5.25% and 5.50%, providing a wide gap in the U.S. and strengthening the U.S. Dollar.
- The Japanese Yen plunged to a 34-year low against the U.S. Dollar, prompting increased warnings from Japanese authorities about potential intervention to stabilize the currency and curb volatility.

Two-Year Stalemate: U.S. and Developed International Markets

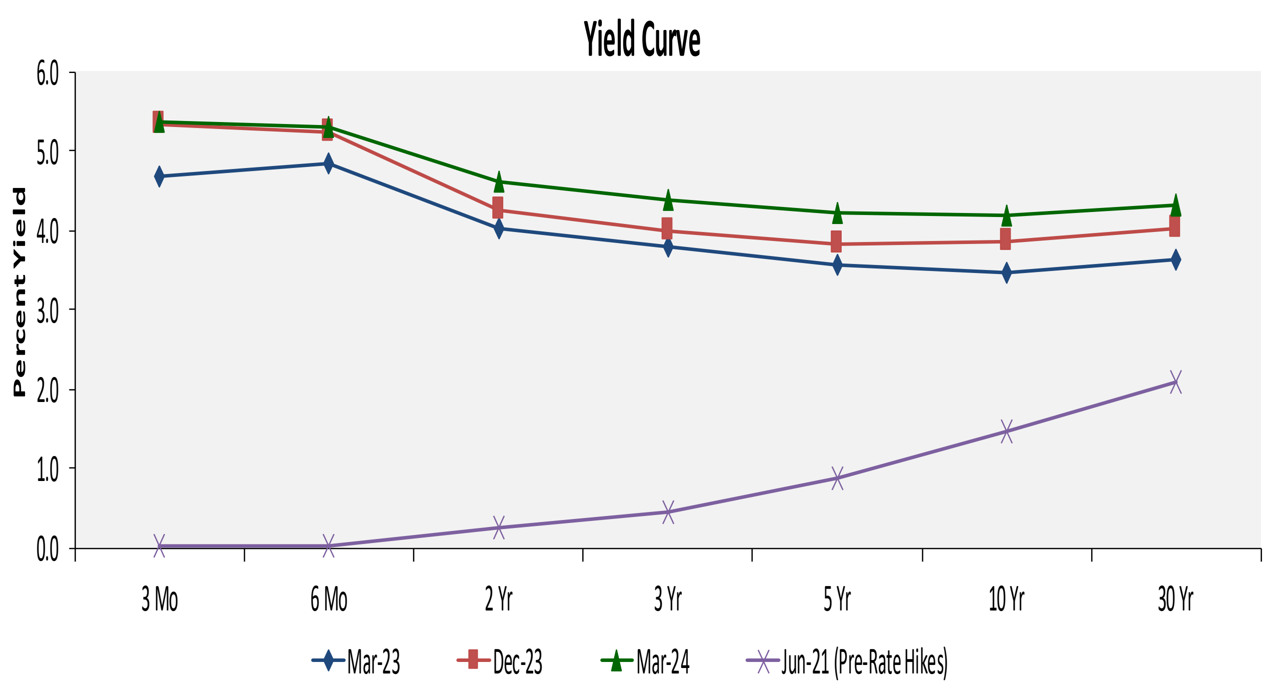
- U.S. equity markets outperformed international markets by 277% over 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.
- Over the last 2.3 years, U.S. and internationally developed markets have exhibited a sawtooth pattern, with no clear trend and a minimal spread between them.



Source: J.P. Morgan Asset Management. Peak MSCI EAFE outperformance vs. MSCI USA occurred in April 2023. If this is sustained for 12 months, the regime will switch in April 2024.

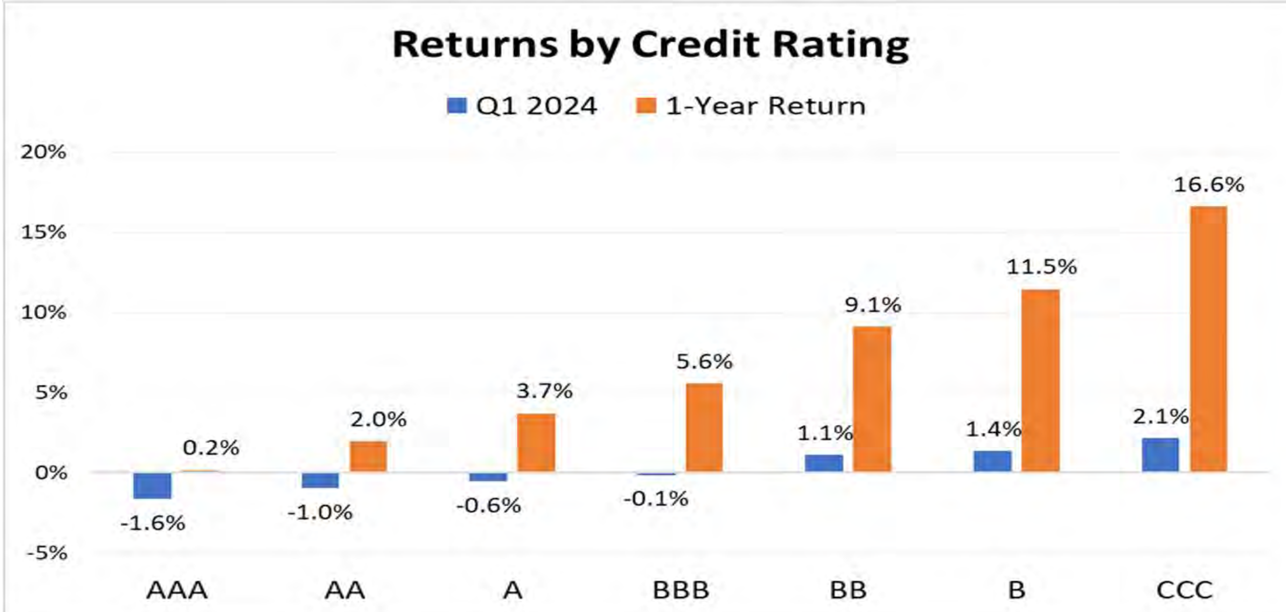
Bond Market

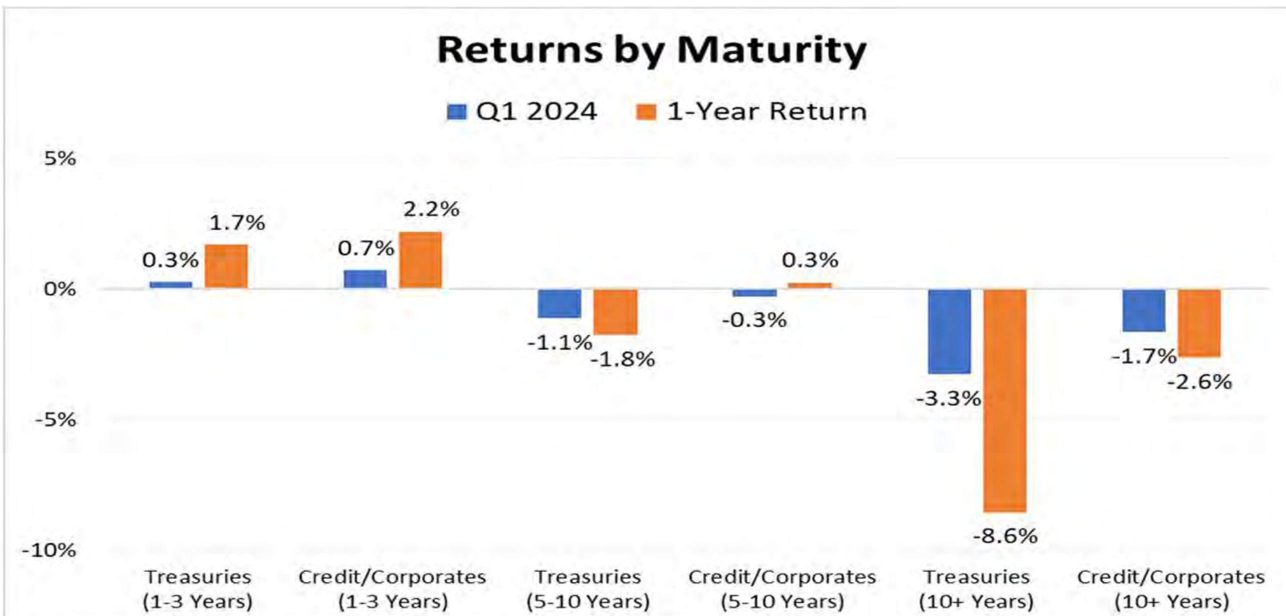
Index	Duration (years)	Yield	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.2	4.85%	-0.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	1.7%	-2.5%	0.4%	1.5%
Bloomberg Govt/Credit	6.5	4.76%	-0.7%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	1.7%	-2.3%	0.6%	1.7%
Bloomberg Int Agg	4.5	4.82%	-0.4%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-1.7%	0.6%	1.5%
Bloomberg Int Govt/Credit	3.9	4.70%	-0.2%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.7%	-1.1%	1.1%	1.6%
Bloomberg U.S. Corporate	7.2	5.30%	-0.4%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	4.4%	-1.9%	1.5%	2.6%
Bloomberg HY Ba/B 2% IC	3.7	6.88%	1.3%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	10.2%	2.1%	4.3%	4.5%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	6.36%	1.4%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	7.9%	3.1%	4.0%	3.9%
Bloomberg Mortgage	5.7	5.04%	-1.0%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	1.4%	-2.8%	-0.4%	1.1%
Bloomberg Treasury	6.2	4.43%	-1.0%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	0.1%	-2.7%	-0.1%	1.0%
Bloomberg US TIPS	6.8	4.61%	-0.1%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	0.5%	-0.5%	2.5%	2.2%
BofA ML 91 day T-Bills	0.2	5.37%	1.3%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.3%	2.6%	2.1%	1.4%



- The majority of the U.S. Treasury curve shifted upward in Q1 2024, putting pressure on longer duration bonds.
- The rise in U.S. Treasury yields was largely driven by diminishing expectations of future rate cuts by the Federal Reserve and persistent inflation readings above the Fed's 2% target inflation rate.
- Returns for the U.S. bond market were mostly negative in Q1 2024. Credit spreads tightened across sectors, but it was not enough to offset the rise in Treasury yields, particularly for investment grade bonds. High yield bonds generated a positive return in Q1 2024 due to higher income and enough spread tightening to offset the move higher in Treasury yields.

Bond Market

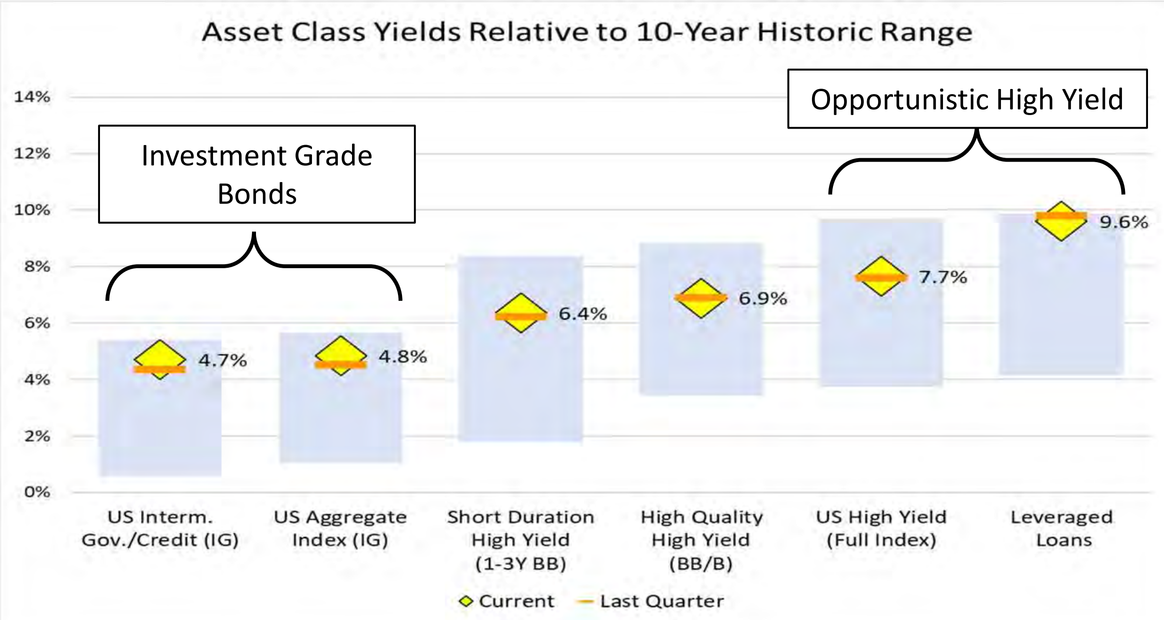


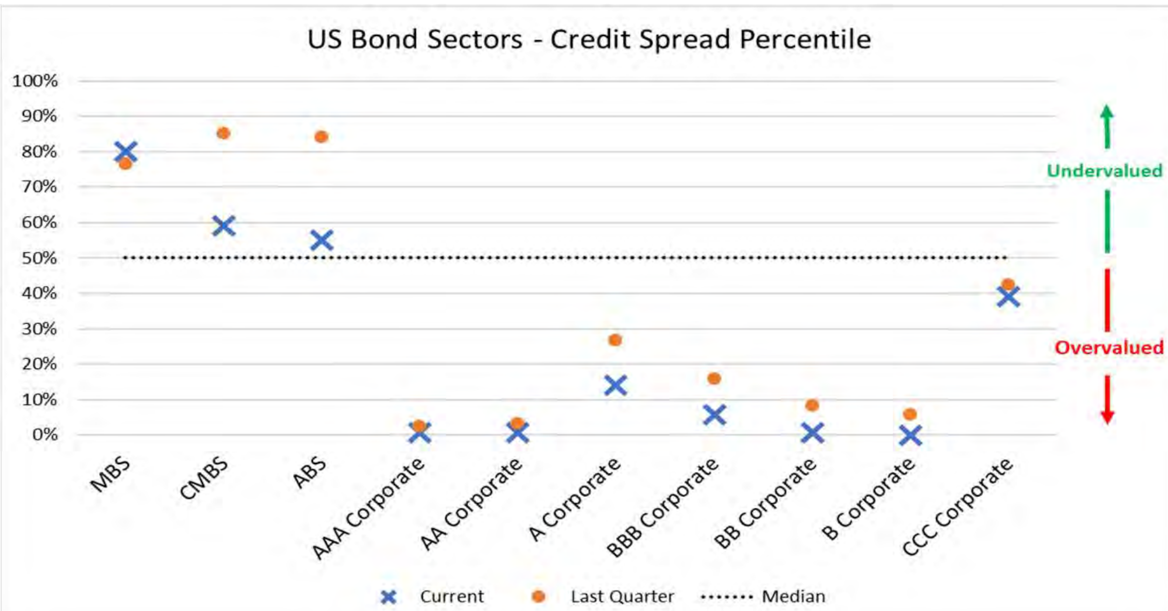


Rising interest rates in Q1 2024 led to underperformance in long duration bonds.

- The rise in U.S. Treasury yields in Q1 2024 put pressure on long-term bonds and higher quality corporate bonds during the quarter.
- Credit spreads tightened in Q1, causing corporate bonds to outperform treasuries.
- High yield bonds (BB-CCC rated) generated positive returns in Q1 2024 while investment grade corporate bonds experienced losses.
- While investment grade bonds experienced some spread tightening, their longer duration was a headwind as treasury yields rose.
- Outperformance in high yield bonds was driven by a combination of credit spread tightening and higher income versus investment grade bonds.
- Single-B bonds experienced the most spread tightening in Q1 2024, however, CCC-rated corporates outperformed due to a significant yield advantage.
- Lower-quality, short-duration credit continues to materially outperform over the trailing 1-year period.

Bond Market





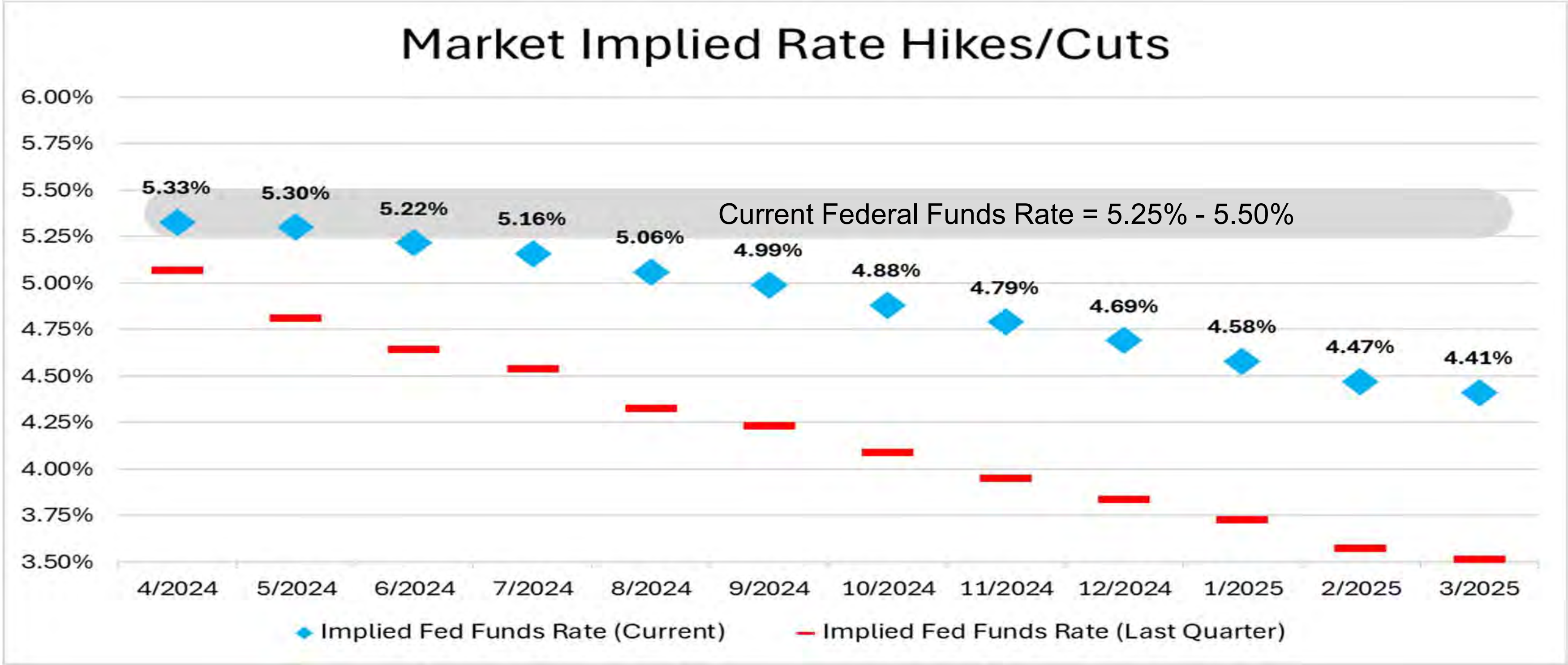
Bond Yields

- The rise in U.S. Treasury yields more than offset the credit spread tightening to push yields higher on investment grade bonds in Q1 2024, while high yield credit yields remained stable quarter over quarter.
- Investment grade bonds are currently yielding 4.5-5.5% while yields for high yield range between 6-8% with CCC-rated bonds yielding ~12%.
- Leveraged loans offer a current yield of ~9.6%; however, this is largely driven by the current 5.3% Secured Overnight Financing Rate (SOFR) rate. Future rate cuts would reduce this yield as SOFR should mirror the Fed Funds rate.

Credit Spreads/Valuations

- Spreads on corporate bonds tightened in Q1 2024. High yield bonds experienced the largest spread compression during the quarter as sentiment and outlook was positive, mirroring the sentiment that pushed stocks to new all-time highs.
- Most corporate bond spreads are nearing the tightest spreads recorded in the last 10-years.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated. CMBS experienced the 2nd largest spread tightening in Q1, behind Single-B corporate bonds.

Bond Market

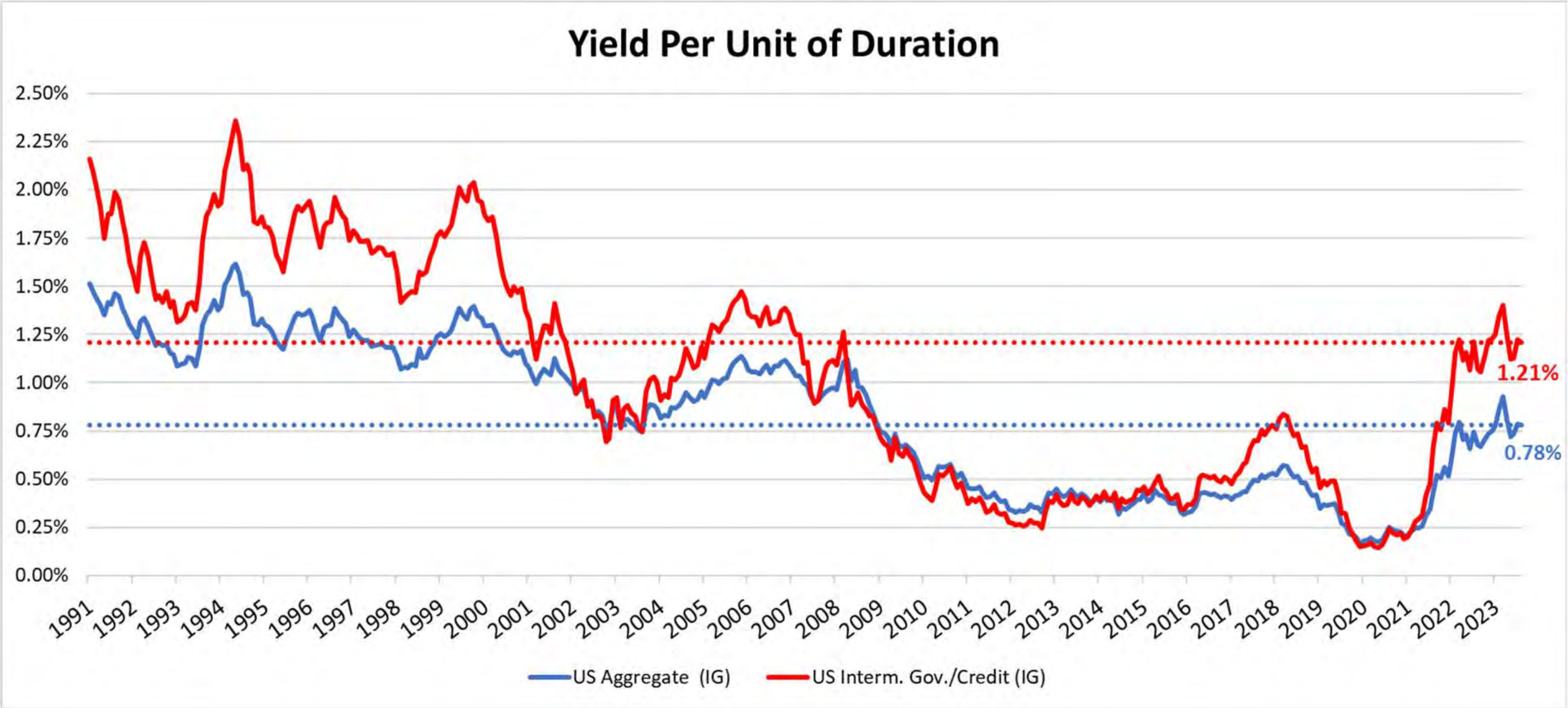


As of 3/31/24

- The FOMC held the Fed Funds rate at its current level for both their January and March meetings. The current target Federal Funds rate remains at 5.25-5.50%, up from 4.75-5.00% in Q1 2023.
- Expectations of Fed Funds rate cuts diminished in Q1. At the beginning of 2024, the market was anticipating the Federal Reserve to cut rates by ~150 bps by the end of 2024. As of the end of Q1 2024, the market is now expecting ~75 bps of cuts by year end.
- These changes in expectations coincide with a leveling of U.S. inflation data, which has hovered between 3-3.5% since July 2023, remaining above the Federal Reserve's 2% inflation goal.
- Although the Federal Reserve has not deliberately signaled a plan to cut rates in the near-term, the March 2024 Federal Reserve dot plot, which represents each individual policymakers' projection of the future path of interest rates, shows the majority of individual Fed members are expecting the Fed Funds rate to be between 4.5% and 5% by the end of 2024, with the median expectation placing the Fed Funds rate between 4.5%-4.75%. Based on the dot plot, only 2 of 19 policymakers expect the Fed Funds rate to stay at its current level by the end of 2024.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~75 bps higher before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio in the near-term while intermediate investment grade investors can withstand a ~120 bps rise in interest rates before realizing losses on their portfolio.
- Given yields are equal for the U.S. Intermediate Gov./Credit Index and the US Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2024

Yield Change (bps)	Bloomberg Int Govt/Credit	Bloomberg Int Agg	Bloomberg Mortgage	Bloomberg Treasury	Bloomberg Aggregate	Bloomberg Govt/Credit	Bloomberg US TIPS	Bloomberg U.S. Corporate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY Ba/B 2% IC
-300	17.29	18.65	21.52	26.47	26.10	27.98	26.86	31.28	10.99	17.53
-250	15.06	16.28	18.85	22.30	22.20	23.59	22.91	26.35	10.31	15.84
-200	12.89	13.94	16.15	18.33	18.44	19.40	19.06	21.66	9.59	14.11
-150	10.76	11.62	13.42	14.56	14.83	15.43	15.31	17.21	8.84	12.35
-100	8.69	9.33	10.66	10.98	11.36	11.66	11.64	13.00	8.05	10.56
-75	7.67	8.19	9.26	9.27	9.67	9.86	9.85	10.98	7.64	9.65
-50	6.67	7.06	7.86	7.61	8.03	8.11	8.08	9.03	7.22	8.74
-25	5.67	5.94	6.46	5.99	6.42	6.41	6.33	7.13	6.80	7.81
0	4.70	4.82	5.04	4.43	4.85	4.76	4.61	5.30	6.36	6.88
25	3.73	3.71	3.62	2.91	3.31	3.17	2.91	3.52	5.92	5.95
50	2.78	2.60	2.18	1.45	1.81	1.62	1.23	1.81	5.46	5.00
75	1.83	1.50	0.74	0.03	0.34	0.13	-0.42	0.16	5.00	4.04
100	0.91	0.41	-0.70	-1.33	-1.09	-1.30	-2.05	-1.44	4.53	3.08
150	-0.91	-1.75	-3.62	-3.92	-3.84	-4.02	-5.23	-4.45	3.55	1.13
200	-2.68	-3.89	-6.57	-6.30	-6.45	-6.53	-8.32	-7.21	2.54	-0.84
250	-4.39	-6.01	-9.55	-8.49	-8.91	-8.83	-11.32	-9.74	1.50	-2.86
300	-6.06	-8.10	-12.56	-10.48	-11.23	-10.92	-14.22	-12.03	0.41	-4.90
Duration	3.89	4.46	5.68	6.16	6.22	6.48	6.85	7.22	1.76	3.74
Convexity	0.20	0.10	-0.12	0.79	0.58	0.84	0.38	0.96	-0.15	-0.13

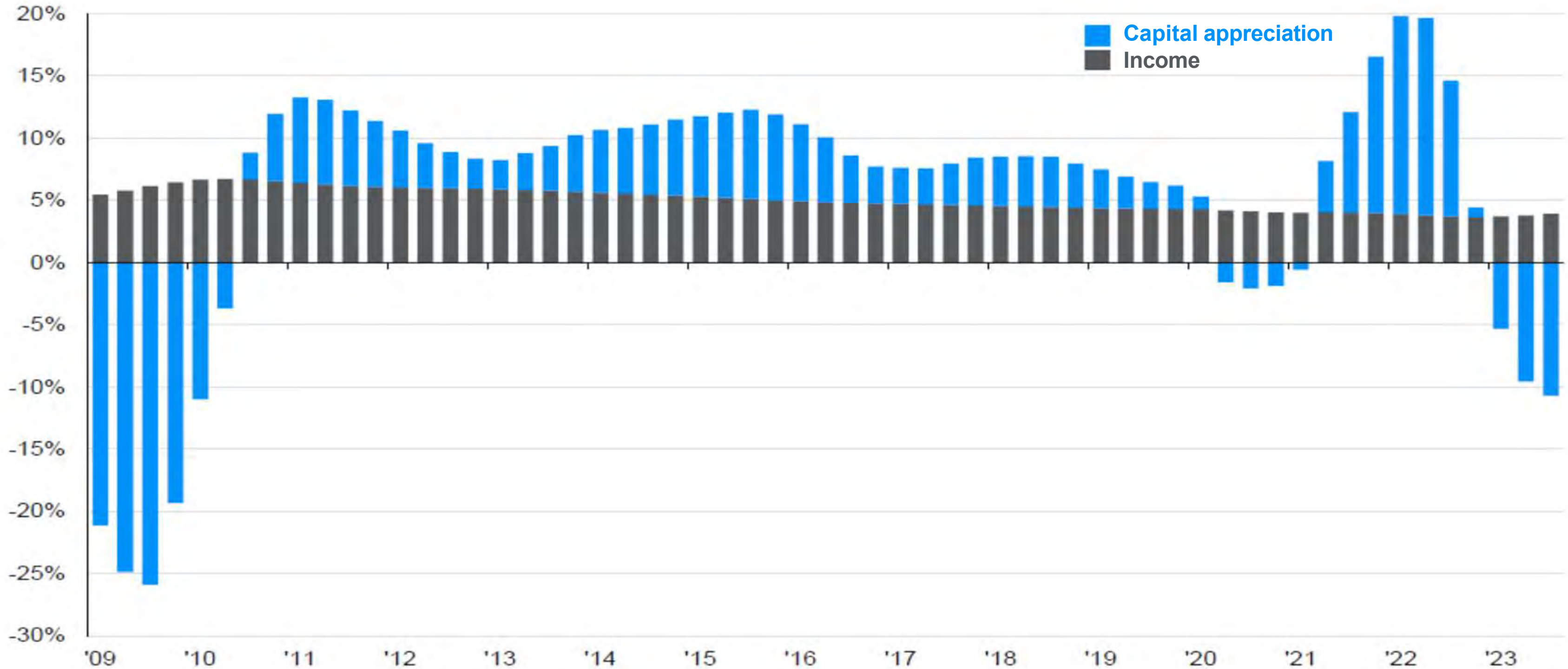
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2024 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 3/31/2024 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 3/31/2024, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-12.4%	2.8%	3.0%	6.2%
	NCREIF ODCE EW Income Index	1.0%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	3.6%	3.7%	3.7%	3.7%
	NCREIF ODCE EW Appreciation Index	-3.2%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-14.5%	-0.1%	-0.1%	2.7%

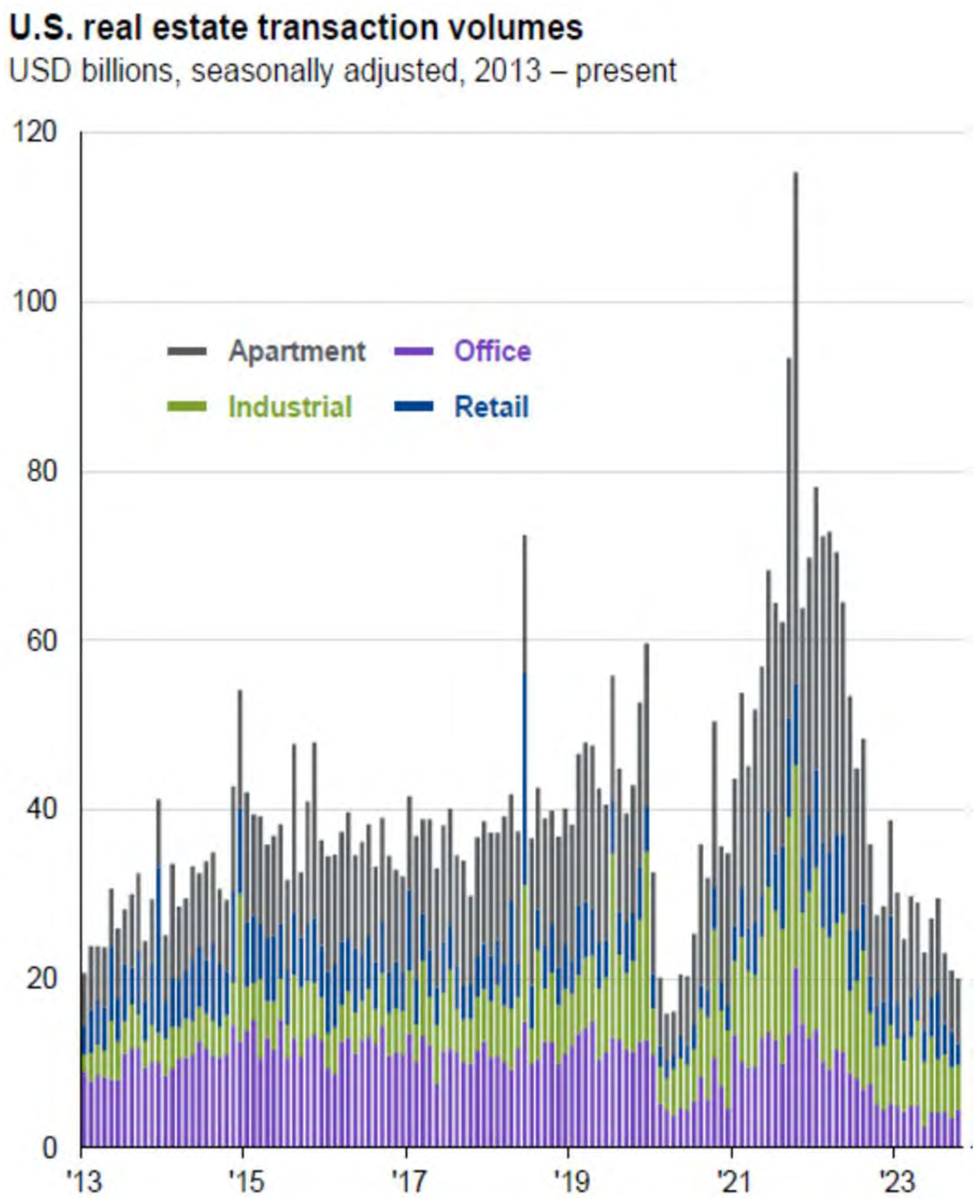
- The NCREIF ODCE Equal Weighted Index (net) declined for the sixth quarter in a row in Q1 2024, generating a return of -2.4%, though the rate of decline slowed substantially compared to the Q4 2023 return of -5.4%.
- The income component of real estate returns continues to remain stable, as shown in the chart below, providing a buffer against the recent periods of negative appreciation.

Global Real Estate Returns (rolling 4-quarter returns from income and capital appreciation)



Source: MSCI, J.P. Morgan Asset Management; as of 9/30/2023.

Real Estate Market



Source: J.P. Morgan Asset Management; as of 12/31/2023.

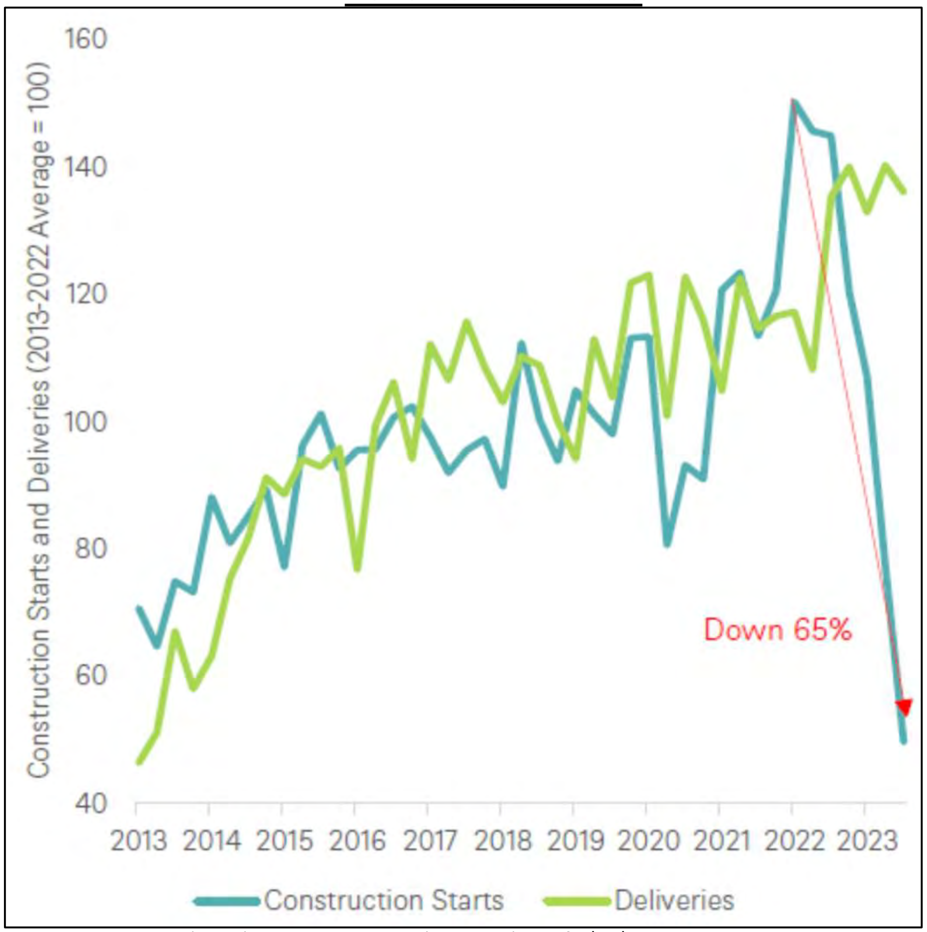
- Higher borrowing costs and less access to debt financing continue to weigh on properties across markets and sectors.
- Transaction volumes, as shown in the chart on the left, remain well below peak levels, though an increase in market participants and transactions during the first few months of 2024, combined with the potential for lower interest rates later this year, provide some optimism that commercial real estate prices are nearing stabilization.

Source: NCREIF via DWS; as of 10/31/2023.

Real Estate Market

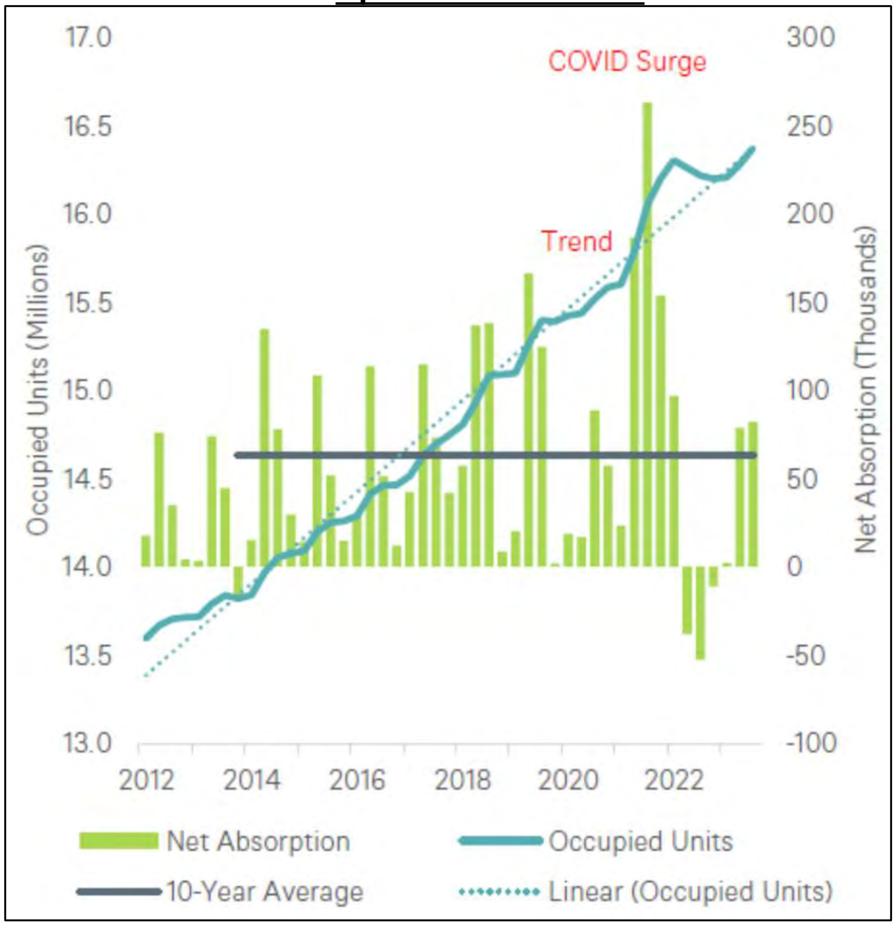
- The supply dynamics (primarily oversupply in industrial and multifamily) that have put downward pressure on rent growth and valuations are eventually expected to abate due to a significant decline in construction starts. Construction starts increased substantially during 2021-2022, bringing a significant amount of new supply to market recently.
- Despite the near-term oversupply in some markets, multifamily/apartments remain in high demand due to high mortgage rates, persistently high home prices and limited supply of homes for sale. The supply of homes available for sale was 37.9% below pre-pandemic levels, while the national median existing home price has risen nearly 5% year-over-year to $393,500.

Construction Starts



Source: Costar (starts); CBRE-EA and DWS (deliveries); as of 9/30/2023 .

Apartment Demand



Source: CBRE-EA via DWS; as of 9/30/2023 .

Operating Engineers Local No. 77 JATC Fund

Investment Performance Report

Period Ended

March 31, 2024

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Inception 11/30/19
Beginning Market Value	$3,193,838	$3,020,467	$3,224,396	--
Net Cash Flow	$58,046	$48,459	-$202,982	$2,759,659
Net Investment Change	$66,428	$249,387	$296,899	$558,654
Ending Market Value	$3,318,313	$3,318,313	$3,318,313	$3,318,313

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

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2024				
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	Inception	Inception Date
Total Fund	**$3,318,313**	**100.0%**	**2.0%**	**8.0%**	**3.1%**	**4.0%**	**Nov-19**
Total Domestic Large Cap Equity	**$387,834**	**11.7%**	**10.6%**	**29.9%**	**11.5%**	**14.4%**	**Nov-19**
Total Investment Grade Fixed Income	**$1,271,437**	**38.3%**	**0.7%**	**4.8%**	**1.2%**	**1.8%**	**Nov-19**
Total Short Duration High Yield Fixed Income	**$1,168,470**	**35.2%**	**1.3%**	**7.9%**	**--**	**2.8%**	**Jul-21**
Total Cash Equivalents	**$490,572**	**14.8%**	**1.1%**	**4.2%**	**2.1%**	**1.5%**	**Nov-19**

Performance Summary

	Fiscal Year Ending December 31st (Gross of Fees)				
	Fiscal YTD	2023	2022	2021	2020
Total Fund	**2.0%**	**8.7%**	**-5.8%**	**6.1%**	**5.7%**
Total Fund Benchmark	*2.0%*	*10.0%*	*-5.4%*	*5.6%*	*6.5%*

	Fiscal Year Ending December 31st (Net of Fees)				
	Fiscal YTD	2023	2022	2021	2020
Total Fund	**2.0%**	**8.4%**	**-6.0%**	**6.0%**	**5.6%**
Total Fund Benchmark	*2.0%*	*10.0%*	*-5.4%*	*5.6%*	*6.5%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$387,834	11.7%	10.0%	5.0% - 15.0%	1.7%	$56,003
Investment Grade Fixed Income	$1,271,437	38.3%	40.0%	35.0% - 45.0%	-1.7%	-$55,888
Short Duration High Yield Fixed Income	$1,168,470	35.2%	35.0%	30.0% - 40.0%	0.2%	$7,061
Cash Equivalents	$490,572	14.8%	15.0%	10.0% - 20.0%	-0.2%	-$7,175
Total	**$3,318,313**	**100.0%**	**100.0%**			

- Policy adopted May 2023; effective July 2023.

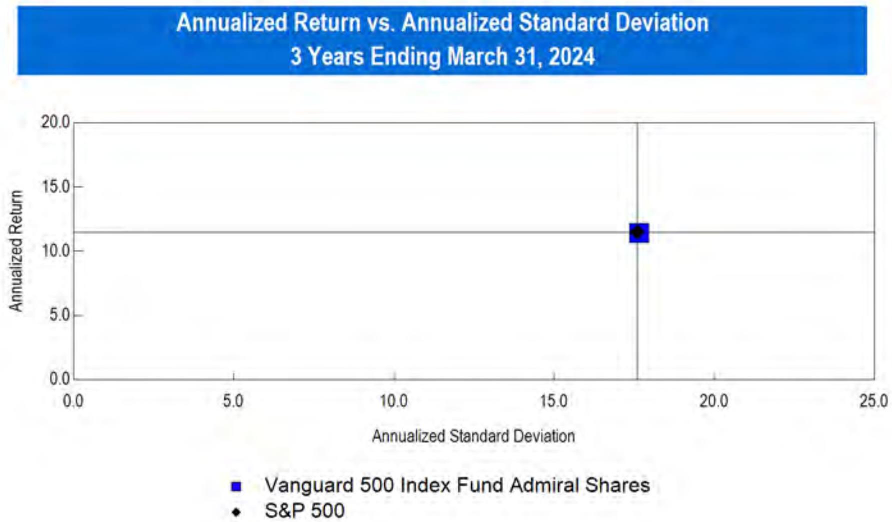
Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	Inception	Inception Date
			Ending March 31, 2024				
Total Fund	**$3,318,313**	**100.0%**	**2.0%**	**7.8%**	**2.9%**	**3.8%**	**Nov-19**
Total Domestic Large Cap Equity	**$387,834**	**11.7%**	**10.5%**	**29.8%**	**11.4%**	**14.4%**	**Nov-19**
Vanguard 500 Index Fund Admiral Shares	$387,834	11.7%	10.5%	29.8%	11.4%	14.4%	Nov-19
S&P 500			*10.6%*	*29.9%*	*11.5%*	*14.5%*	*Nov-19*
Total Investment Grade Fixed Income	**$1,271,437**	**38.3%**	**0.7%**	**4.6%**	**1.0%**	**1.6%**	**Nov-19**
Chartwell Investment Partners	$1,271,437	38.3%	0.7%	4.6%	1.0%	1.6%	Dec-19
Bloomberg US Credit 1-3 Yr TR			*0.7%*	*4.7%*	*0.8%*	*1.4%*	*Dec-19*
Total Short Duration High Yield Fixed Income	**$1,168,470**	**35.2%**	**1.2%**	**7.4%**	**--**	**2.3%**	**Jul-21**
Carillon Chartwell SDHY Fund	$1,168,470	35.2%	1.2%	7.4%	--	2.3%	Jul-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*--*	*2.9%*	*Jul-21*
Total Cash Equivalents	**$490,572**	**14.8%**	**1.1%**	**4.2%**	**2.1%**	**1.5%**	**Nov-19**
PNC Cash	$490,572	14.8%	1.1%	4.2%	2.1%	1.5%	Nov-19

Account Information	
Account Name	Vanguard 500 Index Fund Admiral Shares
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	11/30/19
Account Type	Domestic Large Cap Core Equity
Benchmark	S&P 500
Universe	Large Blend MStar MF

Vanguard 500 Index Fund Admiral Shares
Ending March 31, 2024

	First Quarter	Inception 11/30/19
Beginning Market Value	$350,844	--
Net Cash Flow	$0	$54,281
Net Investment Change	$36,990	$333,553
Ending Market Value	$387,834	$387,834



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund Admiral Shares	11.4%	17.6%	41.5%	35.6%
S&P 500	11.5%	17.6%	100.0%	100.0%

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard 500 Index Fund Admiral Shares	10.5%	40	29.8%	36	11.4%	25	--	--	26.2%	27	-18.1%	50	28.7%	23	18.4%	39	--	--	14.4%	Nov-19
S&P 500	*10.6%*	*39*	*29.9%*	*33*	*11.5%*	*23*	--	--	*26.3%*	*25*	*-18.1%*	*48*	*28.7%*	*22*	*18.4%*	*38*	--	--	*14.5%*	*Nov-19*

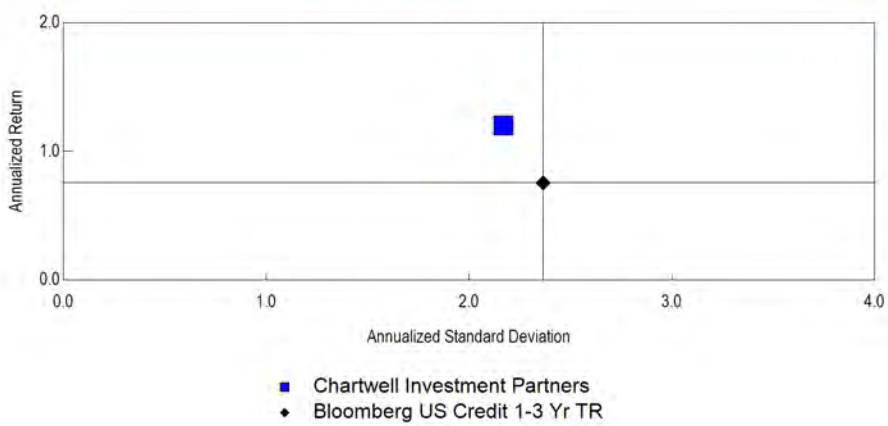
Note: Returns are net of fees.

Account Information	
Account Name	**Chartwell Investment Partners**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/19**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Bloomberg US Credit 1-3 Yr TR**
Universe	

Chartwell Investment Partners
Ending March 31, 2024

	First Quarter	Inception 12/31/19
Beginning Market Value	$1,262,002	--
Net Cash Flow	$0	$1,150,564
Net Investment Change	$9,435	$120,872
Ending Market Value	$1,271,437	$1,271,437

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



3 Years Ending March 31, 2024	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners	1.2%	2.2%	98.0%	82.5%
Bloomberg US Credit 1-3 Yr TR	0.8%	2.4%	100.0%	100.0%

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners	0.7%	4.8%	1.2%	--	5.7%	-2.8%	0.0%	4.2%	--	1.8%	Dec-19
Bloomberg US Credit 1-3 Yr TR	*0.7%*	*4.7%*	*0.8%*	*--*	*5.3%*	*-3.4%*	*-0.2%*	*3.7%*	*--*	*1.4%*	*Dec-19*

Note: Returns are gross of fees.

Account Information	
Account Name	**Carillon Chartwell SDHY Fund**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**7/31/21**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Carillon Chartwell SDHY Fund
Ending March 31, 2024

	First Quarter	Inception 7/31/21
Beginning Market Value	$1,154,607	$0
Net Cash Flow	$0	$1,100,000
Net Investment Change	$13,863	$68,470
Ending Market Value	$1,168,470	$1,168,470

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Carillon Chartwell SDHY Fund	1.2%	7.4%	--	--	7.8%	-3.2%	--	--	--	2.3%	Jul-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*7.9%*	--	--	*8.8%*	*-3.1%*	--	--	--	*2.9%*	*Jul-21*

Note: Returns are net of fees.

Account Information	
Account Name	**PNC Cash**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**11/30/19**
Account Type	**Cash Equivalents**
Benchmark	
Universe	

PNC Cash
Ending March 31, 2024

	First Quarter	**Inception 11/30/19**
Beginning Market Value	$426,386	--
Net Cash Flow	$58,046	$455,080
Net Investment Change	$6,139	$35,492
Ending Market Value	$490,572	$490,572

					Calendar Years						
	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
PNC Cash	1.1%	4.2%	2.1%	--	4.0%	1.2%	0.1%	0.0%	--	1.5%	Nov-19

Note: Returns are gross of fees.

Operating Engineers Local No. 77 JATC Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024				
			Fiscal YTD	1 Yr	3 Yrs	Inception	Inception Date
Total Fund	**$3,318,313**	**100.0%**	**2.0%**	**8.0%**	**3.1%**	**4.0%**	**Nov-19**
Total Domestic Large Cap Equity	**$387,834**	**11.7%**	**10.6%**	**29.9%**	**11.5%**	**14.4%**	**Nov-19**
Vanguard 500 Index Fund Admiral Shares	$387,834	11.7%	10.6%	29.9%	11.5%	14.4%	Nov-19
S&P 500			*10.6%*	*29.9%*	*11.5%*	*14.5%*	*Nov-19*
Total Investment Grade Fixed Income	**$1,271,437**	**38.3%**	**0.7%**	**4.8%**	**1.2%**	**1.8%**	**Nov-19**
Chartwell Investment Partners	$1,271,437	38.3%	0.7%	4.8%	1.2%	1.8%	Dec-19
Bloomberg US Credit 1-3 Yr TR			*0.7%*	*4.7%*	*0.8%*	*1.4%*	*Dec-19*
Total Short Duration High Yield Fixed Income	**$1,168,470**	**35.2%**	**1.3%**	**7.9%**	**--**	**2.8%**	**Jul-21**
Carillon Chartwell SDHY Fund	$1,168,470	35.2%	1.3%	7.9%	--	2.8%	Jul-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*--*	*2.9%*	*Jul-21*
Total Cash Equivalents	**$490,572**	**14.8%**	**1.1%**	**4.2%**	**2.1%**	**1.5%**	**Nov-19**
PNC Cash	$490,572	14.8%	1.1%	4.2%	2.1%	1.5%	Nov-19

Account	Fee Schedule	Market Value As of 3/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$387,834**	**11.7%**	**--**	**--**
Vanguard 500 Index Fund Admiral Shares	0.04% of Assets	$387,834	11.7%	$155	0.04%
Total Investment Grade Fixed Income	**-**	**$1,271,437**	**38.3%**	**--**	**--**
Chartwell Investment Partners	0.18% of Assets	$1,271,437	38.3%	$2,289	0.18%
Total Short Duration High Yield Fixed Income	**-**	**$1,168,470**	**35.2%**	**--**	**--**
Carillon Chartwell SDHY Fund	0.49% of Assets	$1,168,470	35.2%	$5,726	0.49%
Total Cash Equivalents	**-**	**$490,572**	**14.8%**	**--**	**--**
PNC Cash	-	$490,572	14.8%	--	--
Investment Management Fee		**$3,318,313**	**100.0%**	**$8,169**	**0.25%**

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

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

Benchmark History

Total Fund		
7/1/2023	Present	S&P 500 10% / Bloomberg US Credit 1-3 Yr TR 40% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 35% / 91 Day T-Bills 15%
7/1/2021	6/30/2023	S&P 500 20% / Bloomberg US Credit 1-3 Yr TR 35% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 30% / 91 Day T-Bills 15%
11/30/2019	6/30/2021	S&P 500 20% / Bloomberg US Credit 1-3 Yr TR 65% / 91 Day T-Bills 15%

Index Disclosures

- 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

- 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.
- 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.
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- Effective 4Q 2021, mutual fund returns are calculated utilizing the net expense ratio. Prior to 4Q 2021, mutual fund returns were calculated utilizing the mutual fund's management fee.
- In December 2019, $1.75M was transferred from PNC Cash to investment grade fixed income (Chartwell Investment Partners) for initial funding.
- In December 2019, $450K was transferred from domestic large cap equity (Vanguard 500 Index Fund Admiral Shares) to PNC Cash.
- In December 2019, Federated Short Term Bond was terminated and all assets transferred to PNC Cash.
- In July 2021, $1.0M was transferred from domestic large cap equity (Vanguard 500 Index Fund Admiral Shares - $200K) and investment grade fixed income (Chartwell Investment Partners - 800K) to short duration high yield fixed income (Carillon Chartwell SDHY Fund) for initial funding.
- In May 2023, $300K was withdrawn from domestic large cap equity (Vanguard 500 Index Fund Admiral Shares).

- In June 2023, $200K was transferred from PNC Cash to investment grade fixed income (Chartwell Investment Partners).
- In June 2023, $100K was transferred from PNC Cash to short duration high yield fixed income (Carillon Chartwell SDHY Fund).

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 $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 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

May 3-5, 2023

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.

Amalgamated Bank of Chicago
American Realty Advisors
Ares Management
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitution Capital Equity Partners
Corbin Capital Partners
Earnest Partners
Empower
EnTrust Global
Fidelity Investments
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Partners
Intercontinental Real Estate Corp.
Invesco Advisers, 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
Manning & Napier
Manulife
Mesirow Private Equity
National Investment Services
National Real Estate Investors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Raymond James Investment Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Vanguard
Victory Capital Management
Vista Underwriting
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance