Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended
December 31, 2022

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Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended

December 31, 2022

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years	Since 1/1/08
Beginning Market Value	$918,671	$947,455	$886,894	$853,750	$806,120	$814,960	$521,361
Net Cash Flow	-$2,866	$14,679	$29,291	$9,347	$38,877	$9,751	$198,948
Net Investment Change	$15,901	-$30,428	$15,521	$68,610	$86,710	$106,995	$211,397
Ending Market Value	$931,706	$931,706	$931,706	$931,706	$931,706	$931,706	$931,706

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022					
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$931,706**	**100.0%**	**1.8%**	**-2.9%**	**0.8%**	**1.7%**	**1.5%**	**1.3%**
Total Fund Benchmark			*1.9%*	*-3.6%*	*1.8%*	*2.3%*	*2.0%*	*1.7%*
Total Investment Grade Fixed Income	**$395,168**	**42.4%**	**0.9%**	**-4.0%**	**-0.2%**	**1.1%**	**1.1%**	**1.0%**
Total Short Duration High Yield Fixed Income	**$465,594**	**50.0%**	**2.7%**	**-2.7%**	**--**	**--**	**--**	**--**
Total Cash Equivalents	**$70,945**	**7.6%**						

	Fiscal Year Ending December 31st (Gross of Fees)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**-2.9%**	**1.0%**	**4.4%**	**4.1%**	**1.8%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**	**1.8%**
Total Fund Benchmark	*-3.6%*	*1.1%*	*8.3%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*	*0.3%*	*2.2%*

	Fiscal Year Ending December 31st (Net of Fees)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**-3.2%**	**0.8%**	**4.2%**	**4.0%**	**1.7%**	**0.9%**	**1.0%**	**0.8%**	**1.1%**	**0.2%**	**1.7%**
Total Fund Benchmark	*-3.6%*	*1.1%*	*8.3%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*	*0.3%*	*2.2%*

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total Fund	**-2.9%**	**1.0%**	**4.4%**	**4.1%**	**1.8%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**	**1.8%**	**2.8%**	**Apr-95**
Total Fund Benchmark	*-3.6%*	*1.1%*	*8.3%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*	*0.3%*	*2.2%*	*3.9%*	*Apr-95*
Total Investment Grade Fixed Income	**-4.0%**	**-0.5%**	**4.0%**	**4.3%**	**1.8%**	**1.1%**	**1.2%**	**1.0%**	**1.3%**	**0.3%**	**2.1%**	**2.0%**	**Oct-07**
Atlanta Capital Management Co., LLC	-4.0%	-0.5%	4.0%	4.3%	1.8%	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	1.5%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*-5.5%*	*-0.9%*	*4.6%*	*5.1%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*1.7%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**-2.7%**	**2.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**1.5%**	**Jan-20**
Carillon Chartwell Short Duration High Yield Fund	-2.7%	2.8%	--	--	--	--	--	--	--	--	--	1.5%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*-3.1%*	*3.2%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*1.8%*	*Jan-20*
Total Cash Equivalents													
PNC Prime Money Market Fund													

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$395,168	42.4%	40.0%	30.0% - 50.0%	2.4%	$22,486
Short Duration High Yield Fixed Income	$465,594	50.0%	50.0%	40.0% - 60.0%	0.0%	-$260
Cash Equivalents	$70,945	7.6%	10.0%	0.0% - 20.0%	-2.4%	-$22,226
Total	**$931,706**	**100.0%**	**100.0%**			

- Policy adopted March 2021; effective April 2021.

Performance Detail (Net of Fees) - Annualized

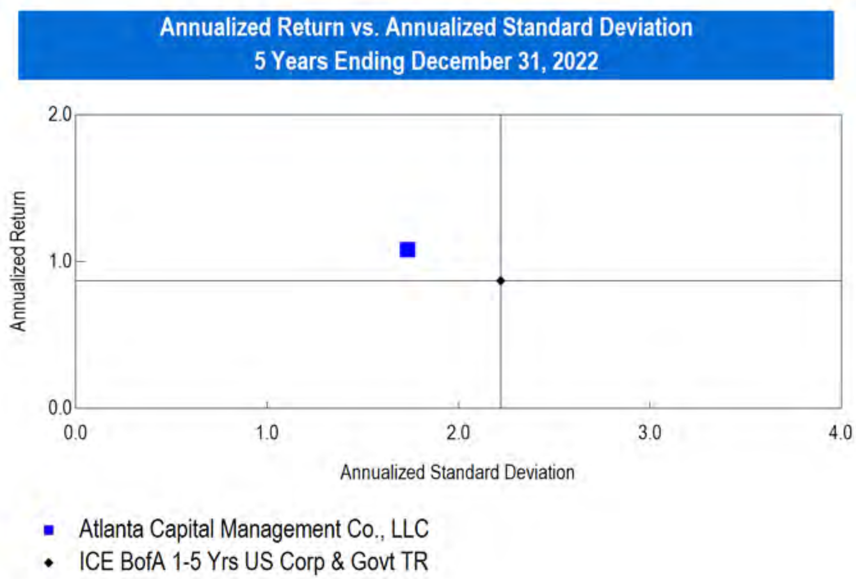
	Market Value	% of Portfolio	Ending December 31, 2022					
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$931,706**	**100.0%**	**1.7%**	**-3.2%**	**0.5%**	**1.4%**	**1.3%**	**1.1%**
Total Fund Benchmark			*1.9%*	*-3.6%*	*1.8%*	*2.3%*	*2.0%*	*1.7%*
Total Investment Grade Fixed Income	**$395,168**	**42.4%**	**0.9%**	**-4.1%**	**-0.4%**	**0.9%**	**0.9%**	**0.9%**
Atlanta Capital Management Co., LLC	$395,168	42.4%	0.9%	-4.1%	-0.4%	0.9%	0.9%	0.9%
ICE BofA 1-5 Yrs US Corp & Govt TR			*1.2%*	*-5.5%*	*-0.7%*	*0.9%*	*1.0%*	*1.0%*
Total Short Duration High Yield Fixed Income	**$465,594**	**50.0%**	**2.6%**	**-3.2%**	**--**	**--**	**--**	**--**
Carillon Chartwell Short Duration High Yield Fund	$465,594	50.0%	2.6%	-3.2%	--	--	--	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.7%*	*-3.1%*	--	--	--	--
Total Cash Equivalents	**$70,945**	**7.6%**						
PNC Prime Money Market Fund	$70,945	7.6%						

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 December 31, 2022

	Fourth Quarter	Inception 7/1/09
Beginning Market Value	$391,615	$571,388
Net Cash Flow	$0	-$335,000
Net Investment Change	$3,553	$158,780
Ending Market Value	$395,168	$395,168



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	-0.2%	1.9%	81.9%	73.6%
ICE BofA 1-5 Yrs US Corp & Govt TR	-0.7%	2.5%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	1.1%	1.7%	83.6%	71.4%
ICE BofA 1-5 Yrs US Corp & Govt TR	0.9%	2.2%	100.0%	100.0%

Ending December 31, 2022

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Atlanta Capital Management Co., LLC	0.9%	-4.0%	-0.2%	1.1%	-4.0%	-0.5%	4.0%	4.3%	1.8%	1.5%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*1.2%*	*-5.5%*	*-0.7%*	*0.9%*	*-5.5%*	*-0.9%*	*4.6%*	*5.1%*	*1.4%*	*1.7%*	*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 December 31, 2022

	Fourth Quarter	**Inception 1/31/20**
Beginning Market Value	$453,849	$0
Net Cash Flow	$0	$458,000
Net Investment Change	$11,745	$7,594
Ending Market Value	$465,594	$465,594

Ending December 31, 2022

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Carillon Chartwell Short Duration High Yield Fund	2.6%	-3.2%	--	--	-3.2%	2.4%	--	--	--	1.1%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.7%*	*-3.1%*	--	--	*-3.1%*	*3.2%*	--	--	--	*1.8%*	*Jan-20*

Note: Returns are net of fees.

Warehouse Employees Local No. 730 Legal Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022 2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$931,706**	**100.0%**	**1.8%**	**-2.9%**	**0.8%**	**1.7%**	**1.5%**	**1.3%**	**2.8%**	**Apr-95**
Total Fund Benchmark			*1.9%*	*-3.6%*	*1.8%*	*2.3%*	*2.0%*	*1.7%*	*3.9%*	*Apr-95*
Total Investment Grade Fixed Income	**$395,168**	**42.4%**	**0.9%**	**-4.0%**	**-0.2%**	**1.1%**	**1.1%**	**1.0%**	**2.0%**	**Oct-07**
Atlanta Capital Management Co., LLC	$395,168	42.4%	0.9%	-4.0%	-0.2%	1.1%	1.1%	1.0%	1.5%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			*1.2%*	*-5.5%*	*-0.7%*	*0.9%*	*1.0%*	*1.0%*	*1.7%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**$465,594**	**50.0%**	**2.7%**	**-2.7%**	**--**	**--**	**--**	**--**	**1.5%**	**Jan-20**
Carillon Chartwell Short Duration High Yield Fund	$465,594	50.0%	2.7%	-2.7%	--	--	--	--	1.5%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.7%*	*-3.1%*	*--*	*--*	*--*	*--*	*1.8%*	*Jan-20*
Total Cash Equivalents	**$70,945**	**7.6%**								
PNC Prime Money Market Fund	$70,945	7.6%								

Account	Fee Schedule	Market Value As of 12/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$395,168**	**42.4%**	**--**	**--**
Atlanta Capital Management Co., LLC	0.15% of Assets	$395,168	42.4%	$593	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$465,594**	**50.0%**	**--**	**--**
Carillon Chartwell Short Duration High Yield Fund	0.49% of Assets	$465,594	50.0%	$2,281	0.49%
Total Cash Equivalents	**-**	**$70,945**	**7.6%**	**--**	**--**
PNC Prime Money Market Fund	-	$70,945	7.6%	--	--
Investment Management Fee		**$931,706**	**100.0%**	**$2,874**	**0.31%**

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

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

Benchmark History

Total Fund		
4/1/2021	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.

Warehouse Employees Local No. 730 Legal Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2023

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$931,706
Net Cash Flow	$166,313
Net Investment Change	$11,378
Ending Market Value	$1,109,397

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$399,160	36.0%	40.0%	30.0% - 50.0%	-4.0%	-$44,599
Short Duration High Yield Fixed Income	$472,717	42.6%	50.0%	40.0% - 60.0%	-7.4%	-$81,981
Cash Equivalents	$237,520	21.4%	10.0%	0.0% - 20.0%	11.4%	$126,580
Total	**$1,109,397**	**100.0%**	**100.0%**			

- Policy adopted March 2021; effective April 2021.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Fund	**$1,109,397**	**100.0%**	**1.2%**
Total Investment Grade Fixed Income	**$399,160**	**36.0%**	**1.0%**
Atlanta Capital Management Co., LLC	$399,160	36.0%	1.0%
ICE BofA 1-5 Yrs US Corp & Govt TR			*1.2%*
Total Short Duration High Yield Fixed Income	**$472,717**	**42.6%**	**1.6%**
Carillon Chartwell Short Duration High Yield Fund	$472,717	42.6%	1.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.9%*
Total Cash Equivalents	**$237,520**	**21.4%**	
PNC Prime Money Market Fund	$237,520	21.4%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Fund	**$1,109,397**	**100.0%**	**1.2%**
Total Investment Grade Fixed Income	**$399,160**	**36.0%**	**1.0%**
Atlanta Capital Management Co., LLC	$399,160	36.0%	1.0%
ICE BofA 1-5 Yrs US Corp & Govt TR			*1.2%*
Total Short Duration High Yield Fixed Income	**$472,717**	**42.6%**	**1.5%**
Carillon Chartwell Short Duration High Yield Fund	$472,717	42.6%	1.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.9%*
Total Cash Equivalents	**$237,520**	**21.4%**	
PNC Prime Money Market Fund	$237,520	21.4%	

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 January 2023, $173,873 was contributed to cash equivalents (PNC Prime Money Market Fund) from outside the investment program.
- In January 2023, $3,856 was withdrawn from cash equivalents (PNC Prime Money Market Fund).

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Legal Fund

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.

- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.

- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.

- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.

- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.

- The asset allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon.   Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have inappropriate allocations to illiquid investments.

- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

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Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.50%	15.50
U.S. Mid Cap	6.75%	17.50
U.S. Smid Cap	6.88%	19.00
U.S. Small Cap	7.00%	20.50
International Large Cap	7.50%	16.75
International Small Cap	8.00%	19.50
Emerging Markets	8.50%	20.50
Global Equity	7.00%	17.00

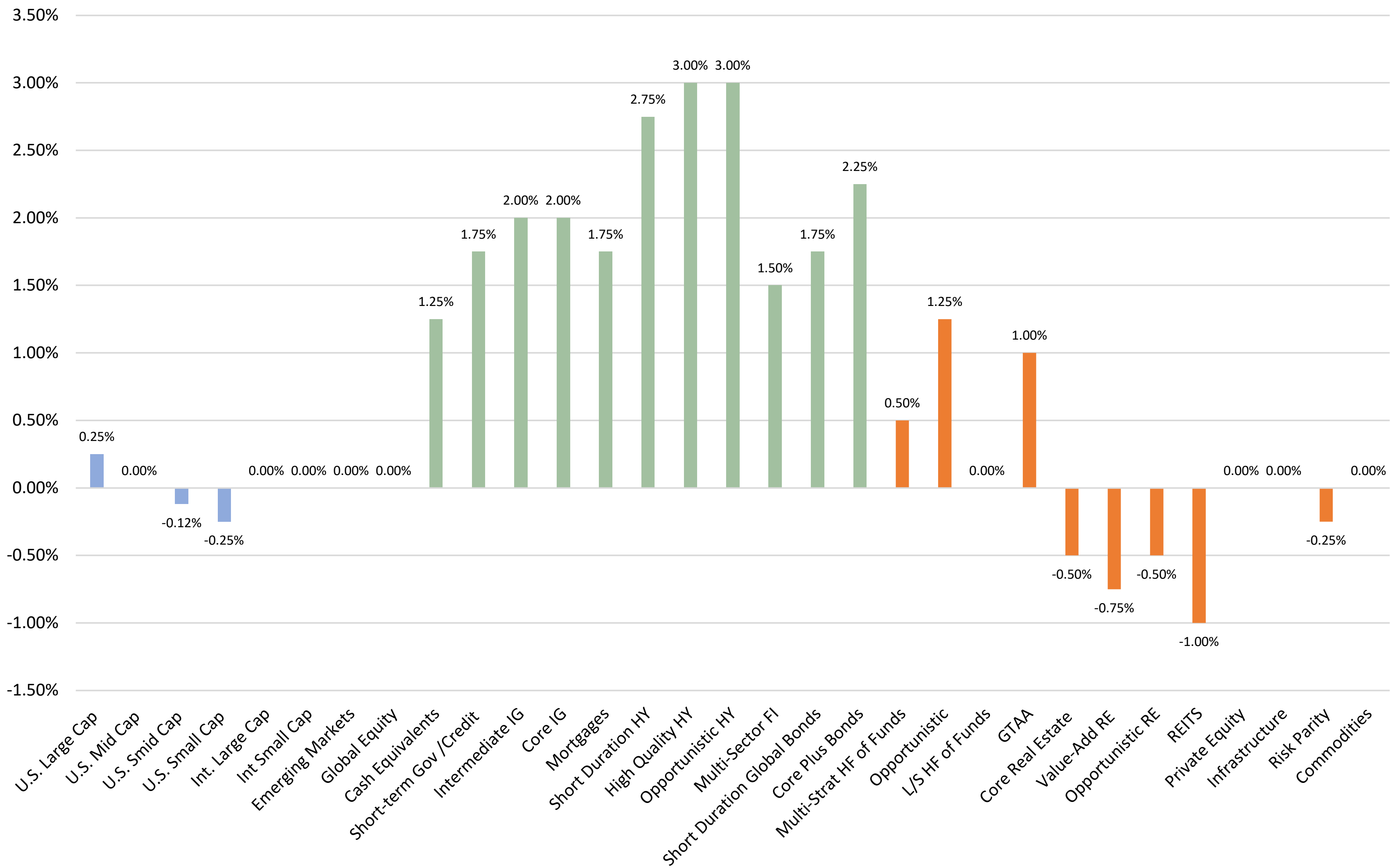
Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.75%	0.50
Short-term Gov / Credit	3.50%	2.00
Intermediate Investment Grade	4.25%	3.50
Core Investment Grade	4.50%	4.25
Mortgages	4.75%	5.25
Short Duration High Quality High Yield	6.25%	6.25
High Quality High Yield	7.50%	8.25
Opportunistic High Yield	8.00%	8.75
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.50%	5.00
Core Plus Bonds	5.00%	5.50

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.25
Opportunistic Strategies	8.25%	11.00
Long Short Equity Hedge Fund of Funds	5.00%	8.50
Global Tactical Asset Allocation	6.50%	12.25
Core Real Estate	6.00%	9.75
Value-Add Real Estate	7.00%	11.50
Opportunistic Real Estate	9.00%	14.25
REITS	5.00%	20.00
Diversified Private Equity	10.00%	20.00
Core Infrastructure	6.25%	11.50
Core+/Value Add Infrastructure	8.25%	15.00
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

INVESTMENT PERFORMANCE SERVICES, LLC

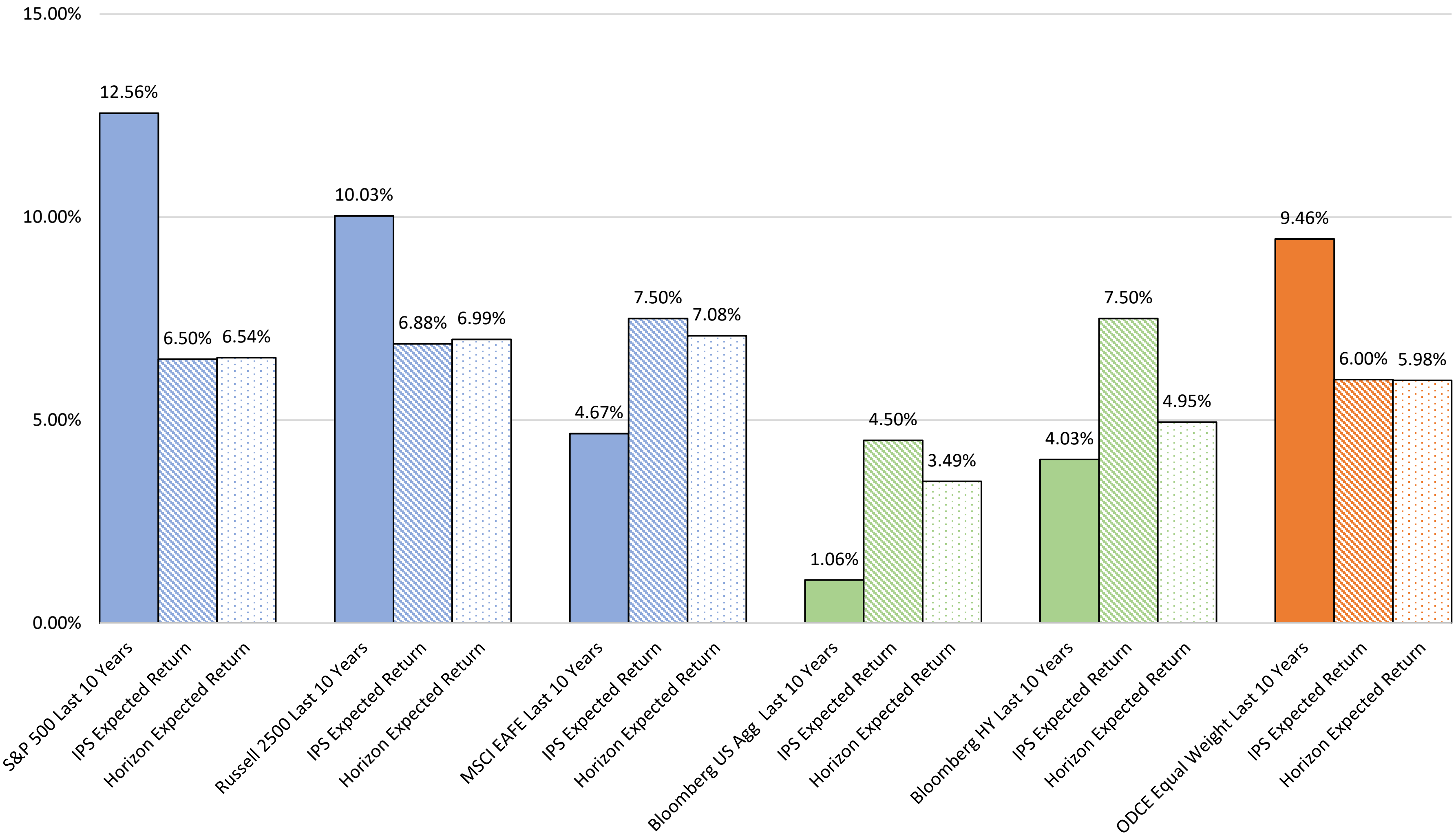
- IPS Investment Committee January 2023.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2023 vs. January 2022

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2022.
- “Horizon Expected Returns” are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2022 edition.

Asset Class Constraints

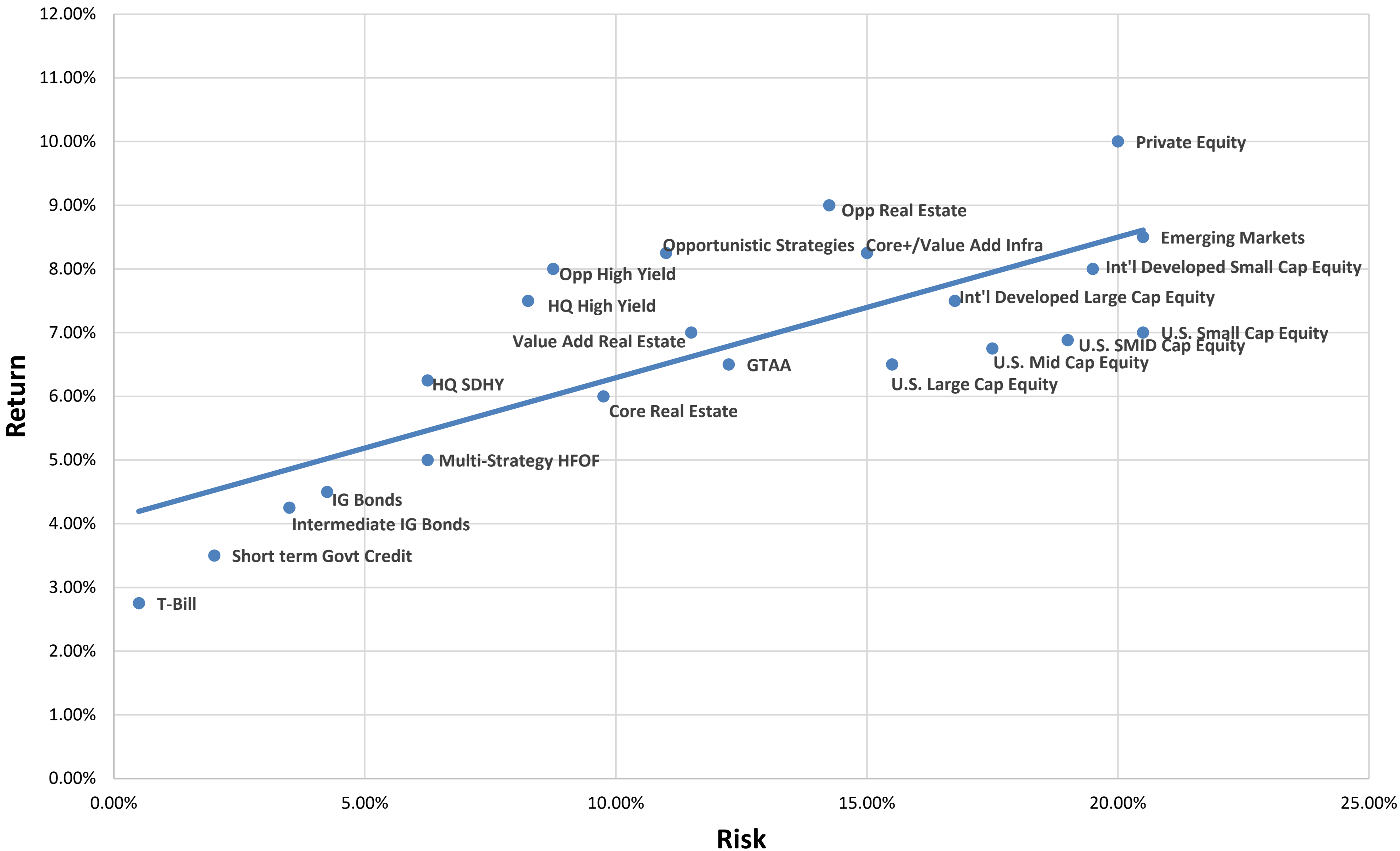
Total Domestic Equity	**20%**	**Max**
Cash	**5%**	**Max**
Fixed Investment Grade (Includes Short Term & Intermediate)	**20%**	**Min**
High Quality High Yield Bonds (Includes Short Duration)	**30%**	**Max**
Real Estate – Core	**10%**	**Max**
Real Estate – Value Add	**5%**	**Max**

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

IPS Investment Committee January 2023.

2023 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																			
US Mid Cap Equity	0.96	1.00																		
US Smid Cap Equity	0.93	0.97	1.00																	
US Small Cap Equity	0.90	0.95	0.98	1.00																
Int'l Equity	0.87	0.87	0.83	0.79	1.00															
Int'l Small Cap Equity	0.84	0.86	0.83	0.79	0.96	1.00														
Emerging Markets Equity	0.75	0.77	0.74	0.70	0.86	0.85	1.00													
Cash	-0.13	-0.14	-0.14	-0.13	-0.06	-0.12	-0.01	1.00												
Short Term Govt / Credit	-0.09	-0.07	-0.10	-0.12	0.03	0.03	0.09	0.40	1.00											
Int. Investment Grade	0.01	0.03	-0.01	-0.05	0.10	0.11	0.15	0.15	0.85	1.00										
Core Investment Grade	0.03	0.05	0.00	-0.04	0.09	0.10	0.14	0.11	0.77	0.96	1.00									
Short Duration High Yield	0.62	0.70	0.65	0.60	0.66	0.70	0.66	-0.13	0.19	0.31	0.29	1.00								
High Yield	0.70	0.77	0.73	0.69	0.73	0.74	0.71	-0.14	0.13	0.27	0.28	0.93	1.00							
Real Estate Core	0.12	0.09	0.08	0.09	0.07	0.04	0.00	0.21	-0.20	-0.15	-0.12	-0.15	-0.08	1.00						
Real Estate Value Add	0.12	0.09	0.08	0.09	0.07	0.04	0.00	0.21	-0.20	-0.15	-0.12	-0.15	-0.08	0.99	1.00					
Private Equity	0.90	0.95	0.98	0.99	0.79	0.79	0.70	-0.13	-0.12	-0.05	-0.04	0.60	0.69	0.09	0.09	1.00				
HFoF Multi-Strategy	0.75	0.79	0.76	0.72	0.80	0.84	0.77	-0.06	-0.04	0.01	0.03	0.65	0.68	0.14	0.14	0.72	1.00			
Opportunistic Strategies	0.72	0.79	0.75	0.71	0.75	0.76	0.73	-0.15	0.11	0.24	0.24	0.92	0.98	-0.10	-0.10	0.71	0.68	1.00		
GTAA	0.94	0.91	0.87	0.83	0.96	0.93	0.85	-0.07	0.10	0.20	0.21	0.67	0.74	0.07	0.07	0.83	0.77	0.76	1.00	
Infrastructure	0.77	0.75	0.69	0.64	0.83	0.77	0.70	-0.01	0.06	0.19	0.22	0.57	0.64	0.11	0.11	0.64	0.64	0.65	0.85	1.00

A correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Figures based on historical data from March 2005 - March 2022.

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	1.04	0.00	0.00	0.00	0.00	0.00	0.00	2.18	10.10	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	5.00	5.00	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	84.12	75.02	67.86	60.20	55.87	39.83	17.63	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	1.03	13.23	37.37	21.41	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	2.36	1.93	0.00	31.41	44.90	35.00
Short Duration High Yield	3.02	10.70	10.66	10.57	10.98	9.29	0.00	0.00	0.00	0.00
High Yield	0.00	0.31	5.50	10.91	14.76	20.71	30.00	30.00	30.00	30.00
Real Estate Core	6.81	5.49	5.99	8.32	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Value Add	0.00	3.49	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HFoF Multi-Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opp. Strategies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	**3.80**	**4.09**	**4.39**	**4.68**	**4.97**	**5.26**	**5.54**	**5.82**	**6.09**	**6.34**
Risk	**1.74**	**1.81**	**2.00**	**2.28**	**2.61**	**2.99**	**3.42**	**3.95**	**4.70**	**5.78**
Return/Risk	**2.18**	**2.26**	**2.20**	**2.06**	**1.90**	**1.76**	**1.62**	**1.47**	**1.30**	**1.10**

Compound annual return.

Asset Allocation Policy History

	2019	2020	2021	2022
Intermediate Fixed	90.0%	55.0%	40.0%	40.0%
SD High Yield	--	35.0%	50.0%	50.0%
Cash	10.0%	10.0%	10.0%	10.0%
Expected Return	**3.18%**	**3.62%**	**2.84%**	**2.84%**
Expected Risk	**3.59%**	**3.51%**	**3.47%**	**3.47%**

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

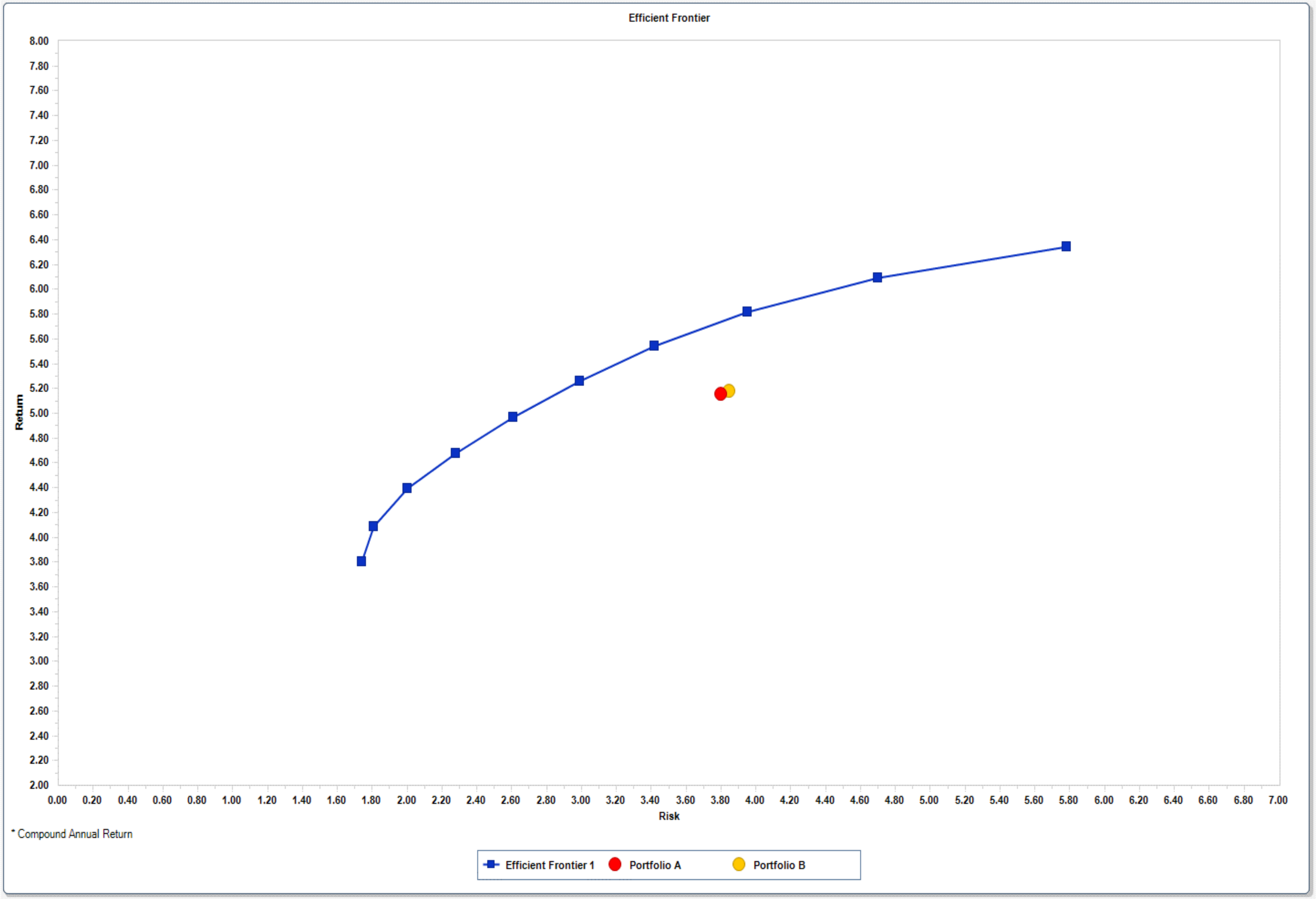
Current Policy Comparison

		% Fixed Income Target					
		Fixed Income Interm	Short Duration High Yield	Cash	Expected Return (net of fees)	Risk	Comments
1	Warehouse Employees Local No. 730 Legal Fund Portfolio A	40.0	50.0	10.0	5.15%	3.80	Current Policy
2	Portfolio B	42.4	50.0	7.6	5.18%	3.85	Allocation as of December 31, 2022.

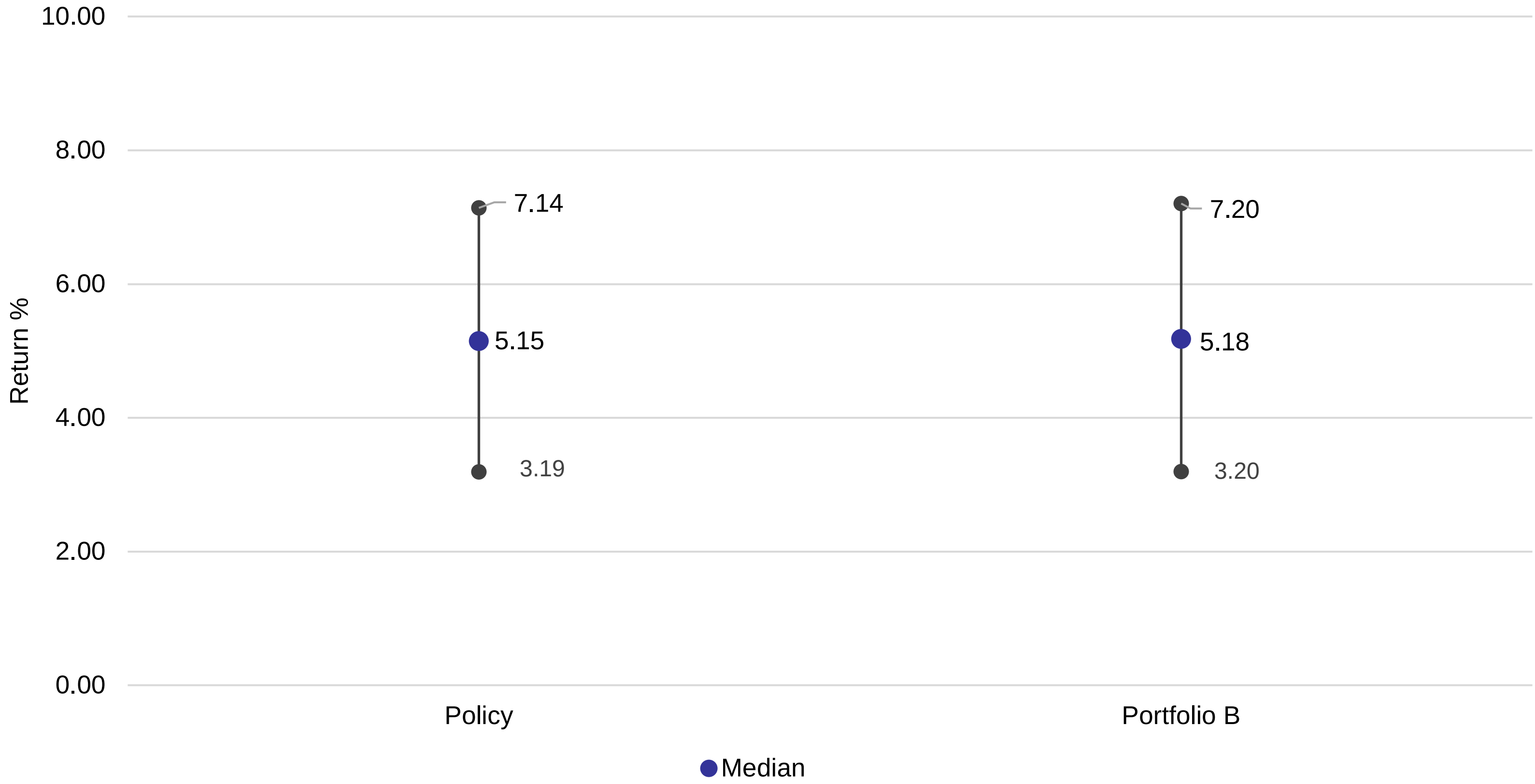
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

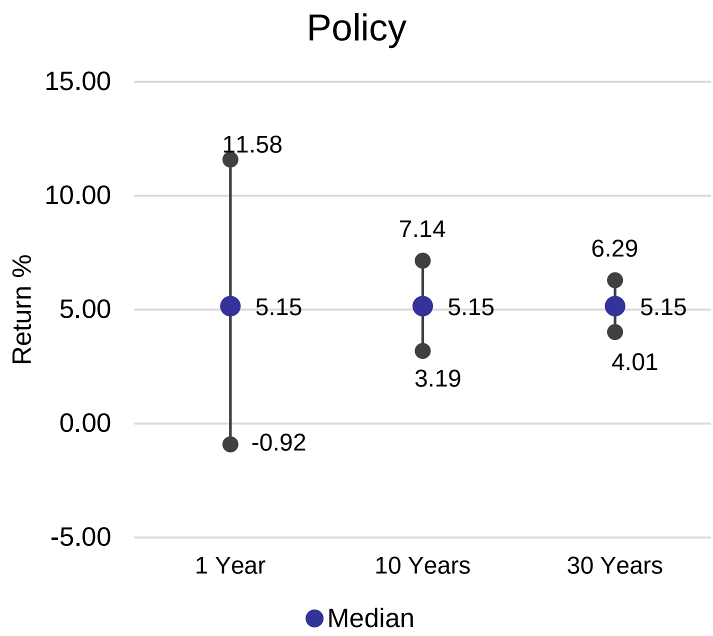


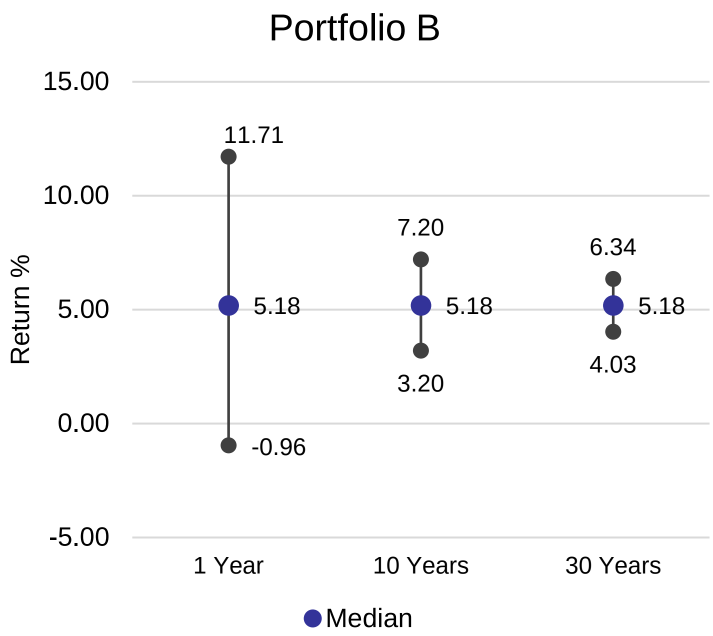
Potential Distribution of Returns – 10 Year Horizon



Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns

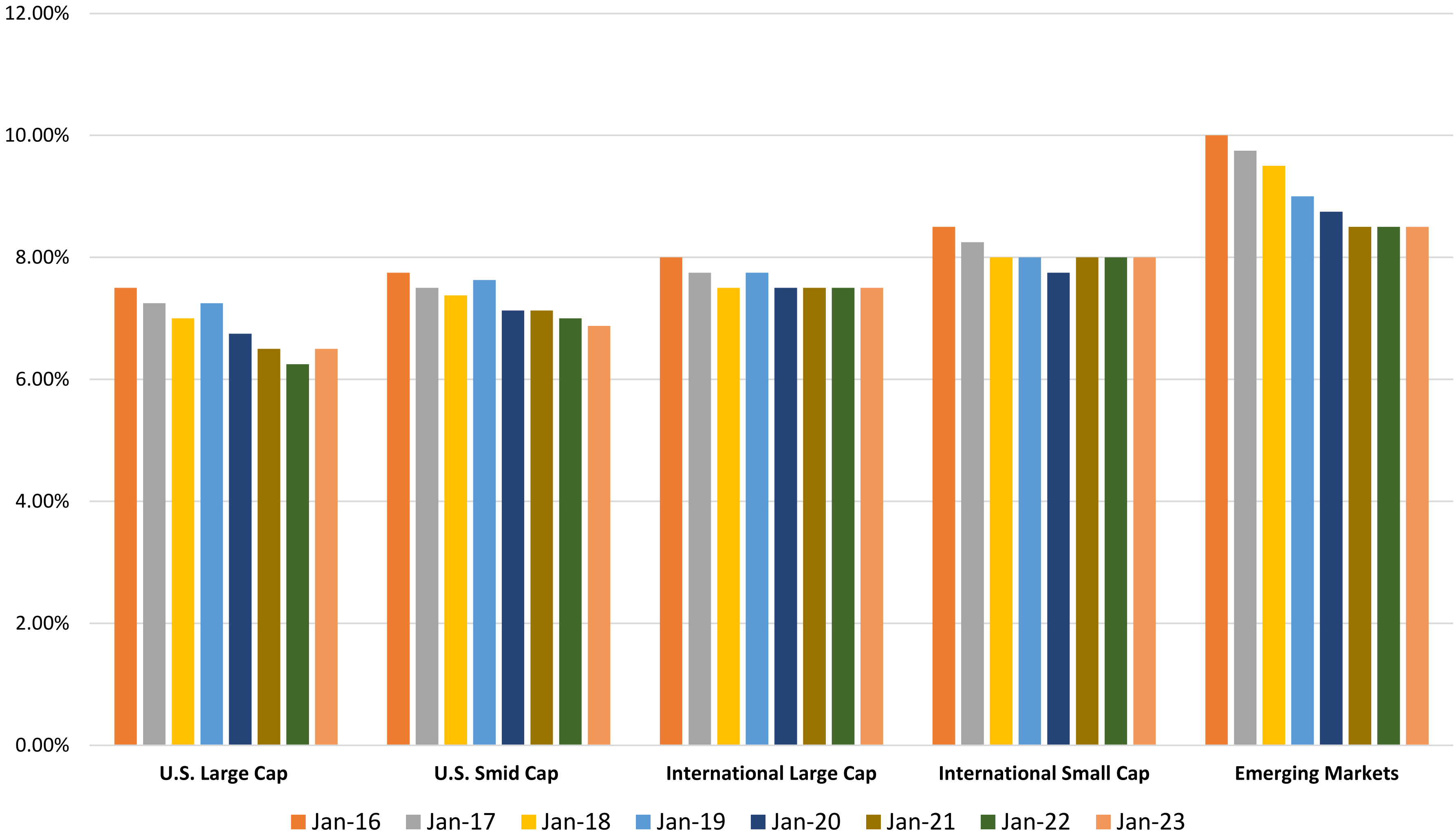




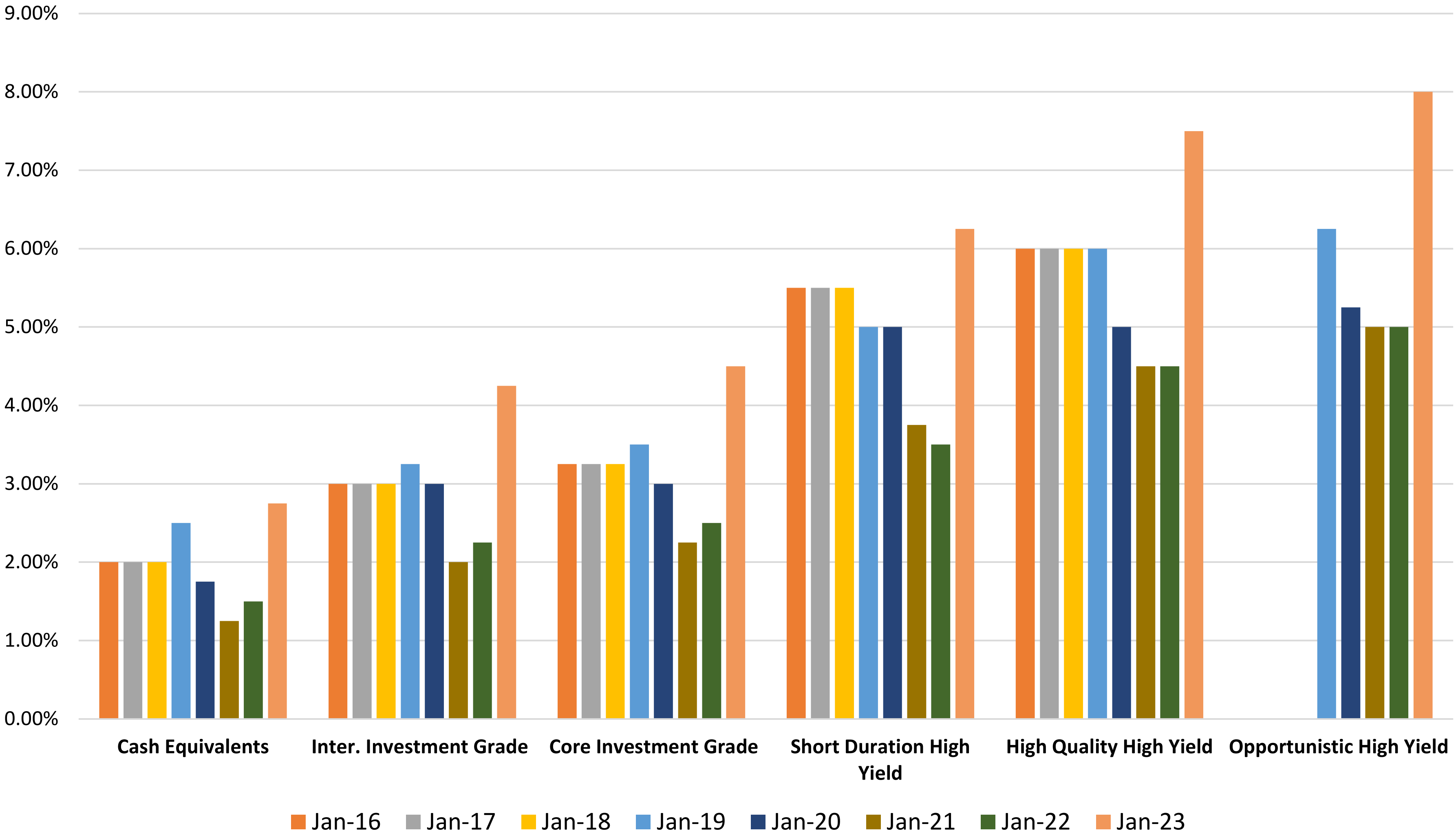
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

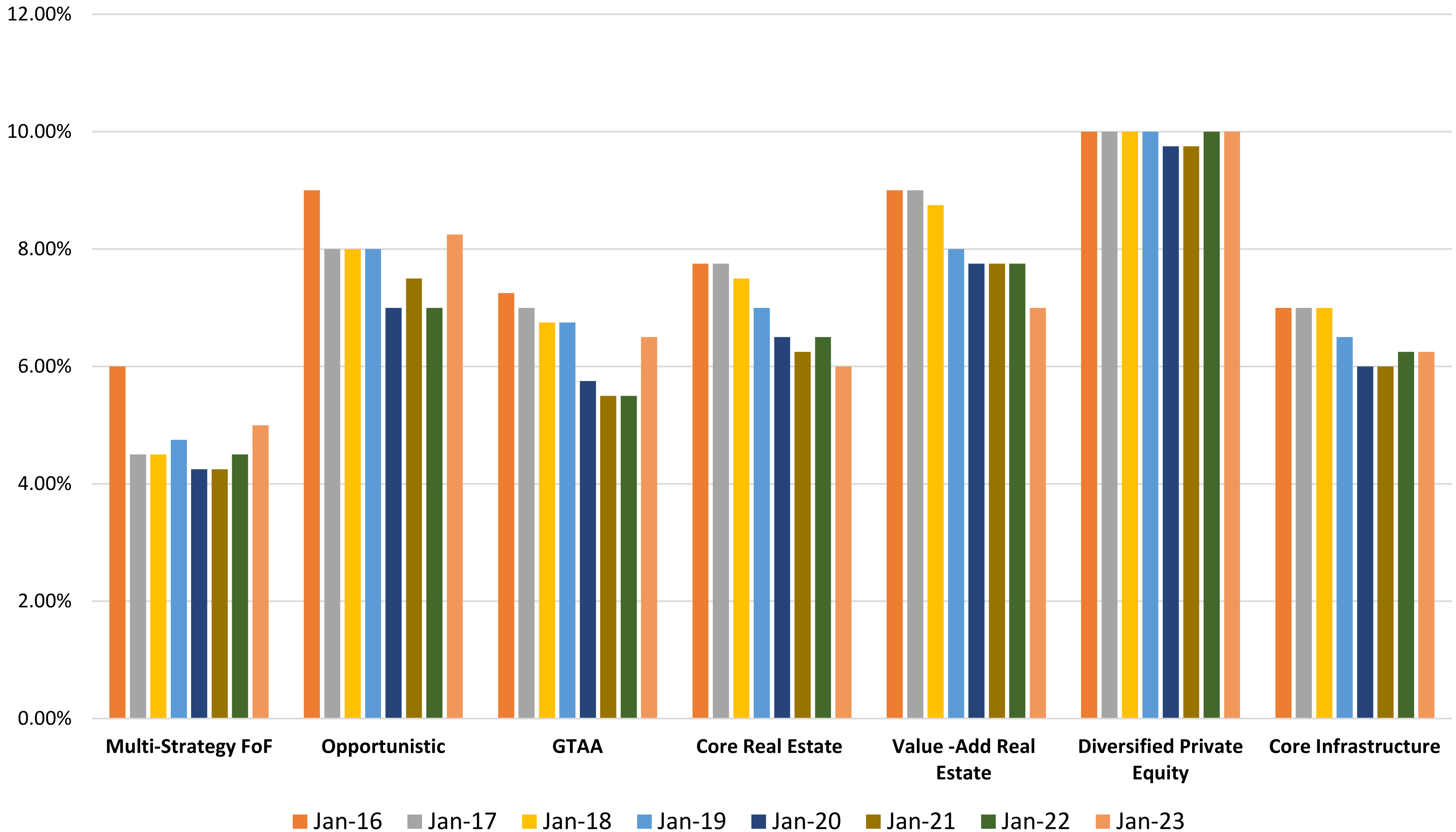


Fixed Income – IPS Historical Capital Market Assumptions



IPS began setting a capital market assumption for Opportunistic High Yield in January 2019.

Alternative Investments – IPS Historical Capital Market Assumptions



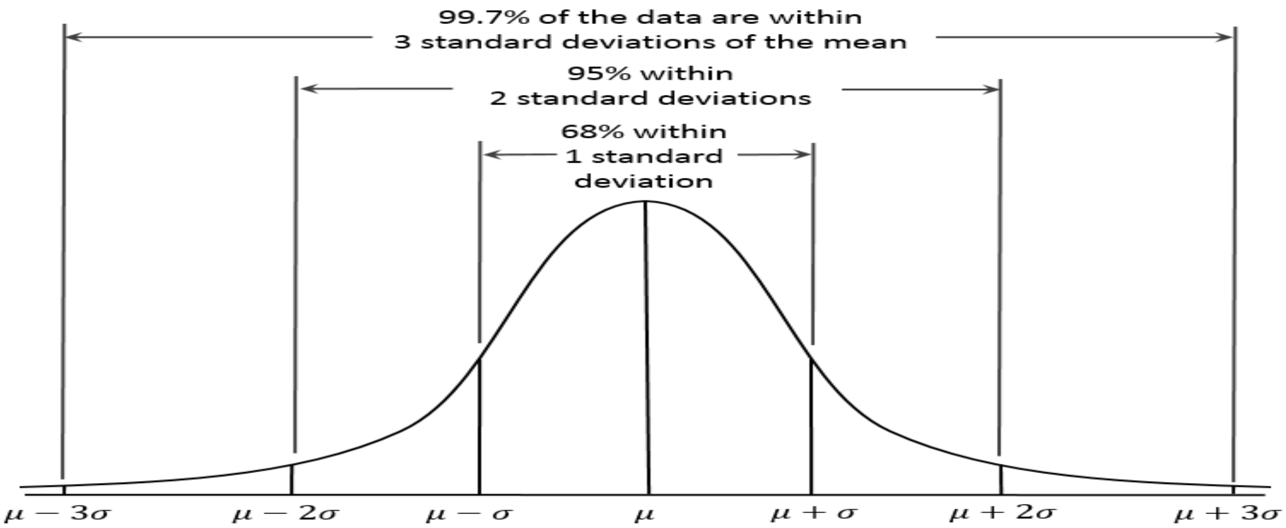
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



- In reality, financial returns are not “normal;” they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme “tails” of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $20 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $5 to $20 billion.
Small Cap	Stocks which typically have a market capitalization of $5 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

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EPIC

April 27- 29, 2022

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.

Adams Street Partners
Amalgamated Bank of Chicago
American Realty Advisors
Columbia Threadneedle Investments
Ares Management
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
CarillonTower Advisers
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
EnTrust Global
First Eagle Investment Mgmt.
Fisher Investments
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
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
Mesirow Private Equity
National Investment Services
Neuberger Berman
Old Glory Asset Management
Owl Rock Capital Holdings
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Polen Capital
Post Advisory Group
Principal Global Investors
RBC Global Asset Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Stuart Portfolio Consultants
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company
Xponance