



Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

**Period Ended
December 31, 2021**

TABLE OF CONTENTS

Page 03	Performance Report
Page 16	Preliminary January Performance Update
Page 22	Asset Allocation Review
Page 43	Glossary of Investment Terminology



Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended

December 31, 2021

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of December 31, 2021

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	\$944,916	\$930,807	\$873,998	\$1,210,029	\$780,891	\$806,296	\$521,361
Net Cash Flow	\$3,395	\$8,857	-\$9,795	-\$370,624	\$42,011	-\$11,243	\$184,269
Net Investment Change	-\$856	\$7,791	\$83,253	\$108,050	\$124,553	\$152,402	\$241,825
Ending Market Value	\$947,455	\$947,455	\$947,455	\$947,455	\$947,455	\$947,455	\$947,455

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

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of December 31, 2021

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021					
			2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$947,455	100.0%	0.0%	1.0%	3.2%	2.5%	2.1%	1.8%
<i>Total Fund Benchmark</i>			<i>0.0%</i>	<i>1.1%</i>	<i>4.7%</i>	<i>3.3%</i>	<i>2.7%</i>	<i>2.3%</i>
Total Investment Grade Fixed Income	\$411,429	43.4%	-0.5%	-0.5%	2.6%	2.1%	1.8%	1.7%
Total Short Duration High Yield Fixed Income	\$480,818	50.7%	0.4%	2.8%	--	--	--	--
Total Cash Equivalents	\$55,208	5.8%						

	Fiscal Year Ending December 31st (Gross of Fees)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	1.0%	4.4%	4.1%	1.8%	1.0%	1.1%	0.9%	1.3%	0.3%	1.8%	2.0%
<i>Total Fund Benchmark</i>	<i>1.1%</i>	<i>8.3%</i>	<i>4.8%</i>	<i>1.5%</i>	<i>1.2%</i>	<i>1.5%</i>	<i>0.9%</i>	<i>1.4%</i>	<i>0.3%</i>	<i>2.2%</i>	<i>2.8%</i>

	Fiscal Year Ending December 31st (Net of Fees)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	0.8%	4.2%	4.0%	1.7%	0.9%	1.0%	0.8%	1.1%	0.2%	1.7%	1.9%
<i>Total Fund Benchmark</i>	<i>1.1%</i>	<i>8.3%</i>	<i>4.8%</i>	<i>1.5%</i>	<i>1.2%</i>	<i>1.5%</i>	<i>0.9%</i>	<i>1.4%</i>	<i>0.3%</i>	<i>2.2%</i>	<i>2.8%</i>

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of December 31, 2021

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st												Inception Date
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Inception	
Total Fund	1.0%	4.4%	4.1%	1.8%	1.0%	1.1%	0.9%	1.3%	0.3%	1.8%	2.0%	3.0%	Apr-95
<i>Total Fund Benchmark</i>	<i>1.1%</i>	<i>8.3%</i>	<i>4.8%</i>	<i>1.5%</i>	<i>1.2%</i>	<i>1.5%</i>	<i>0.9%</i>	<i>1.4%</i>	<i>0.3%</i>	<i>2.2%</i>	<i>2.8%</i>	<i>4.2%</i>	<i>Apr-95</i>
Total Investment Grade Fixed Income	-0.5%	4.0%	4.3%	1.8%	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	2.3%	2.4%	Oct-07
Atlanta Capital Management	-0.5%	4.0%	4.3%	1.8%	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	2.3%	1.9%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	-0.9%	4.6%	5.1%	1.4%	1.3%	1.6%	1.0%	1.5%	0.3%	2.5%	3.1%	2.3%	Jul-09
Total Short Duration High Yield Fixed Income	2.8%	--	--	--	--	--	--	--	--	--	--	3.8%	Jan-20
Chartwell Investment Partners SDHY	2.8%	--	--	--	--	--	--	--	--	--	--	3.8%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.2%	--	--	--	--	--	--	--	--	--	--	4.5%	Jan-20
Total Cash Equivalents													
PNC Prime Money Market Fund													

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of December 31, 2021

	Current vs. Policy					
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$411,429	43.4%	40.0%	30.0% - 50.0%	3.4%	\$32,447
Short Duration High Yield Fixed Income	\$480,818	50.7%	50.0%	40.0% - 60.0%	0.7%	\$7,091
Cash Equivalents	\$55,208	5.8%	10.0%	0.0% - 20.0%	-4.2%	-\$39,538
Total	\$947,455	100.0%	100.0%			

- The Policy was adopted March 2021 and is effective April 2021.

Warehouse Employees Local No. 730 Legal Fund

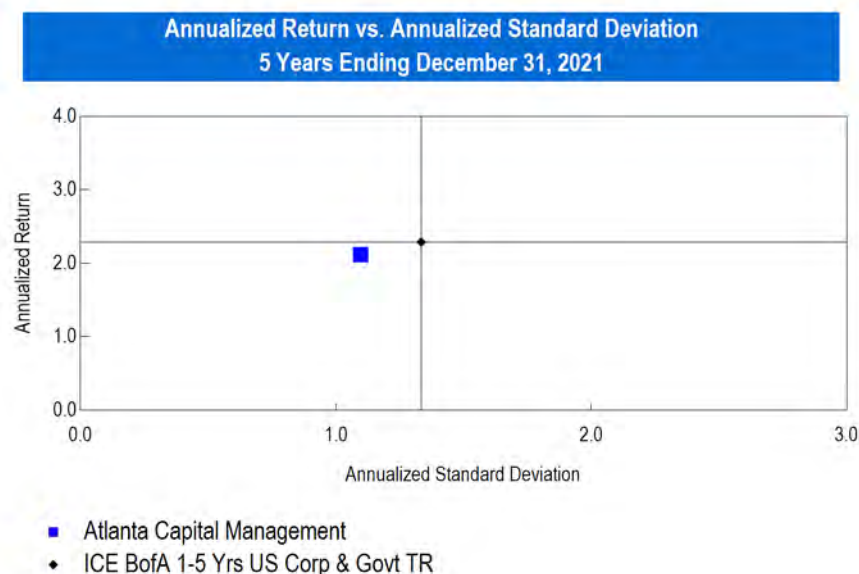
Investment Performance Report as of December 31, 2021

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021					
			2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$947,455	100.0%	-0.1%	0.8%	3.0%	2.3%	1.9%	1.6%
<i>Total Fund Benchmark</i>			0.0%	1.1%	4.7%	3.3%	2.7%	2.3%
Total Investment Grade Fixed Income	\$411,429	43.4%	-0.6%	-0.7%	2.4%	2.0%	1.7%	1.5%
Atlanta Capital Management	\$411,429	43.4%	-0.6%	-0.7%	2.4%	2.0%	1.7%	1.5%
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>			-0.7%	-0.9%	2.9%	2.3%	2.0%	1.8%
Total Short Duration High Yield Fixed Income	\$480,818	50.7%	0.3%	2.4%	--	--	--	--
Chartwell Investment Partners SDHY	\$480,818	50.7%	0.3%	2.4%	--	--	--	--
<i>ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR</i>			0.5%	3.2%	--	--	--	--
Total Cash Equivalents	\$55,208	5.8%						
PNC Prime Money Market Fund	\$55,208	5.8%						

Account Information	
Account Name	Atlanta Capital Management
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		
Ending December 31, 2021		
	Fourth Quarter	Inception 7/1/09
Beginning Market Value	\$413,564	\$571,388
Net Cash Flow	\$0	-\$335,000
Net Investment Change	-\$2,135	\$175,041
Ending Market Value	\$411,429	\$411,429



3 Years Ending December 31, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	2.6%	1.2%	83.5%	68.5%
ICE BofA 1-5 Yrs US Corp & Govt TR	2.9%	1.4%	100.0%	100.0%

5 Years Ending December 31, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	2.1%	1.1%	83.6%	61.5%
ICE BofA 1-5 Yrs US Corp & Govt TR	2.3%	1.3%	100.0%	100.0%

Ending December 31, 2021											
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Atlanta Capital Management	-0.5%	-0.5%	2.6%	2.1%	-0.5%	4.0%	4.3%	1.8%	1.1%	1.9%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	-0.7%	-0.9%	2.9%	2.3%	-0.9%	4.6%	5.1%	1.4%	1.3%	2.3%	Jul-09

Note: Returns are gross of fees.

Account Information	
Account Name	Chartwell Investment Partners SDHY
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	

Chartwell Investment Partners SDHY		
Ending December 31, 2021		
	Fourth Quarter	Inception 1/31/20
Beginning Market Value	\$479,543	\$0
Net Cash Flow	\$0	\$458,000
Net Investment Change	\$1,276	\$22,818
Ending Market Value	\$480,818	\$480,818

	Ending December 31, 2021										
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners SDHY	0.4%	2.8%	--	--	2.8%	--	--	--	--	3.8%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	0.5%	3.2%	--	--	3.2%	--	--	--	--	4.5%	Jan-20

Note: Returns are gross of fees.



Warehouse Employees Local No. 730 Legal Fund

Appendix

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of December 31, 2021

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021							
			2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	\$947,455	100.0%	0.0%	1.0%	3.2%	2.5%	2.1%	1.8%	3.0%	Apr-95
<i>Total Fund Benchmark</i>			0.0%	1.1%	4.7%	3.3%	2.7%	2.3%	4.2%	Apr-95
Total Investment Grade Fixed Income	\$411,429	43.4%	-0.5%	-0.5%	2.6%	2.1%	1.8%	1.7%	2.4%	Oct-07
Atlanta Capital Management	\$411,429	43.4%	-0.5%	-0.5%	2.6%	2.1%	1.8%	1.7%	1.9%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			-0.7%	-0.9%	2.9%	2.3%	2.0%	1.8%	2.3%	Jul-09
Total Short Duration High Yield Fixed Income	\$480,818	50.7%	0.4%	2.8%	--	--	--	--	3.8%	Jan-20
Chartwell Investment Partners SDHY	\$480,818	50.7%	0.4%	2.8%	--	--	--	--	3.8%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			0.5%	3.2%	--	--	--	--	4.5%	Jan-20
Total Cash Equivalents	\$55,208	5.8%								
PNC Prime Money Market Fund	\$55,208	5.8%								

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of December 31, 2021

Account	Fee Schedule	Market Value As of 12/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	-	\$411,429	43.4%	--	--
Atlanta Capital Management	0.15% of Assets	\$411,429	43.4%	\$617	0.15%
Total Short Duration High Yield Fixed Income	-	\$480,818	50.7%	--	--
Chartwell Investment Partners SDHY	0.49% of Assets	\$480,818	50.7%	\$2,356	0.49%
Total Cash Equivalents	-	\$55,208	5.8%	--	--
PNC Prime Money Market Fund	-	\$55,208	5.8%	--	--
Investment Management Fee		\$947,455	100.0%	\$2,973	0.31%

- The above information utilizes the net expense ratio for any mutual fund investment. Management fee is used for all other investment types.
- The above fees do not include incentive fees.

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of December 31, 2021

Benchmark History

Total Fund		
4/1/2021	Present	ICE BofA 1-5 Yrs US Corp & Govt TR 40% / ICE BofA - U.S. HY Cash Pay 1-3 Yr BB 50% / 91 Day T-Bills 10%
4/1/2020	3/31/2021	ICE BofA 1-5 Yrs US Corp & Govt TR 55% / ICE BofA - U.S. HY Cash Pay 1-3 Yr BB 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 1Q2010 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, 2022

Warehouse Employees Local No. 730 Legal Fund
Preliminary Monthly Performance Update as of January 31, 2022

Total Fund Growth of Assets

Fiscal Year-To-Date

Beginning Market Value	\$947,455
Net Cash Flow	\$5,860
Net Investment Change	-\$11,373
Ending Market Value	\$941,942

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

Warehouse Employees Local No. 730 Legal Fund
Preliminary Monthly Performance Update as of January 31, 2022

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$408,388	43.4%	40.0%	30.0% - 50.0%	3.4%	\$31,611
Short Duration High Yield Fixed Income	\$472,485	50.2%	50.0%	40.0% - 60.0%	0.2%	\$1,514
Cash Equivalents	\$61,069	6.5%	10.0%	0.0% - 20.0%	-3.5%	-\$33,125
Total	\$941,942	100.0%	100.0%			

- The Policy was adopted March 2021 and is effective April 2021.

Warehouse Employees Local No. 730 Legal Fund
Preliminary Monthly Performance Update as of January 31, 2022

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Fund	\$941,942	100.0%	-1.2%
Total Investment Grade Fixed Income	\$408,388	43.4%	-0.7%
Atlanta Capital Management	\$408,388	43.4%	-0.7%
ICE BofA 1-5 Yrs US Corp & Govt TR			-1.0%
Total Short Duration High Yield Fixed Income	\$472,485	50.2%	-1.7%
Chartwell Investment Partners SDHY	\$472,485	50.2%	-1.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			-1.5%
Total Cash Equivalents	\$61,069	6.5%	
PNC Prime Money Market Fund	\$61,069	6.5%	

Warehouse Employees Local No. 730 Legal Fund
Preliminary Monthly Performance Update as of January 31, 2022

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Fund	\$941,942	100.0%	-1.2%
Total Investment Grade Fixed Income	\$408,388	43.4%	-0.8%
Atlanta Capital Management	\$408,388	43.4%	-0.8%
ICE BofA 1-5 Yrs US Corp & Govt TR			-1.0%
Total Short Duration High Yield Fixed Income	\$472,485	50.2%	-1.7%
Chartwell Investment Partners SDHY	\$472,485	50.2%	-1.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			-1.5%
Total Cash Equivalents	\$61,069	6.5%	
PNC Prime Money Market Fund	\$61,069	6.5%	

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 administrative 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.



ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Legal Fund

March 14, 2022



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.

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.25%	15.00
U.S. Mid Cap	6.75%	17.00
U.S. Smid Cap	7.00%	18.50
U.S. Small Cap	7.25%	20.25
International Large Cap	7.50%	16.50
International Small Cap	8.00%	19.00
Emerging Markets	8.50%	21.00
Global Equity	7.00%	17.00

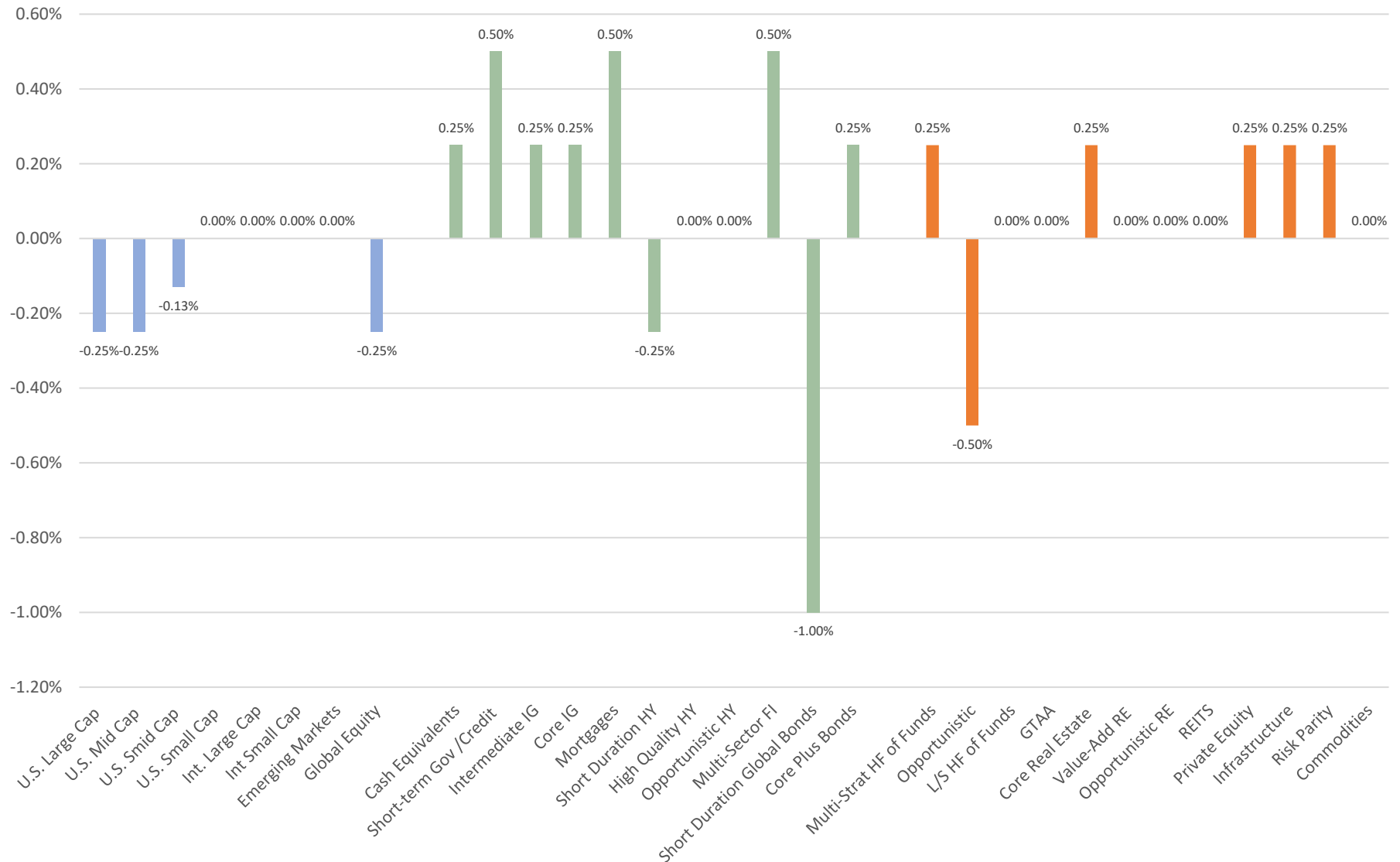
Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.50%	0.50
Short-term Gov / Credit	1.75%	1.25
Intermediate Investment Grade	2.25%	2.75
Core Investment Grade	2.50%	3.75
Mortgages	3.00%	5.00
Short Duration High Quality High Yield	3.50%	5.75
High Quality High Yield	4.50%	7.75
Opportunistic High Yield	5.00%	8.50
Multi-Sector Fixed Income	2.00%	6.25
Short Duration Global Bonds	0.75%	5.00
Core Plus Bonds	2.75%	5.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	5.75
Opportunistic Strategies	7.00%	10.50
Long Short Equity Hedge Fund of Funds	5.00%	8.50
Global Tactical Asset Allocation	5.50%	12.00
Core Real Estate	6.50%	9.75
Value-Add Real Estate	7.75%	11.50
Opportunistic Real Estate	9.50%	14.25
REITS	6.00%	20.00
Diversified Private Equity	10.00%	20.00
Core Infrastructure	6.25%	11.00
Core+/Value Add Infrastructure	8.25%	14.00
Risk Parity	5.75%	16.00
Commodities	3.75%	17.00

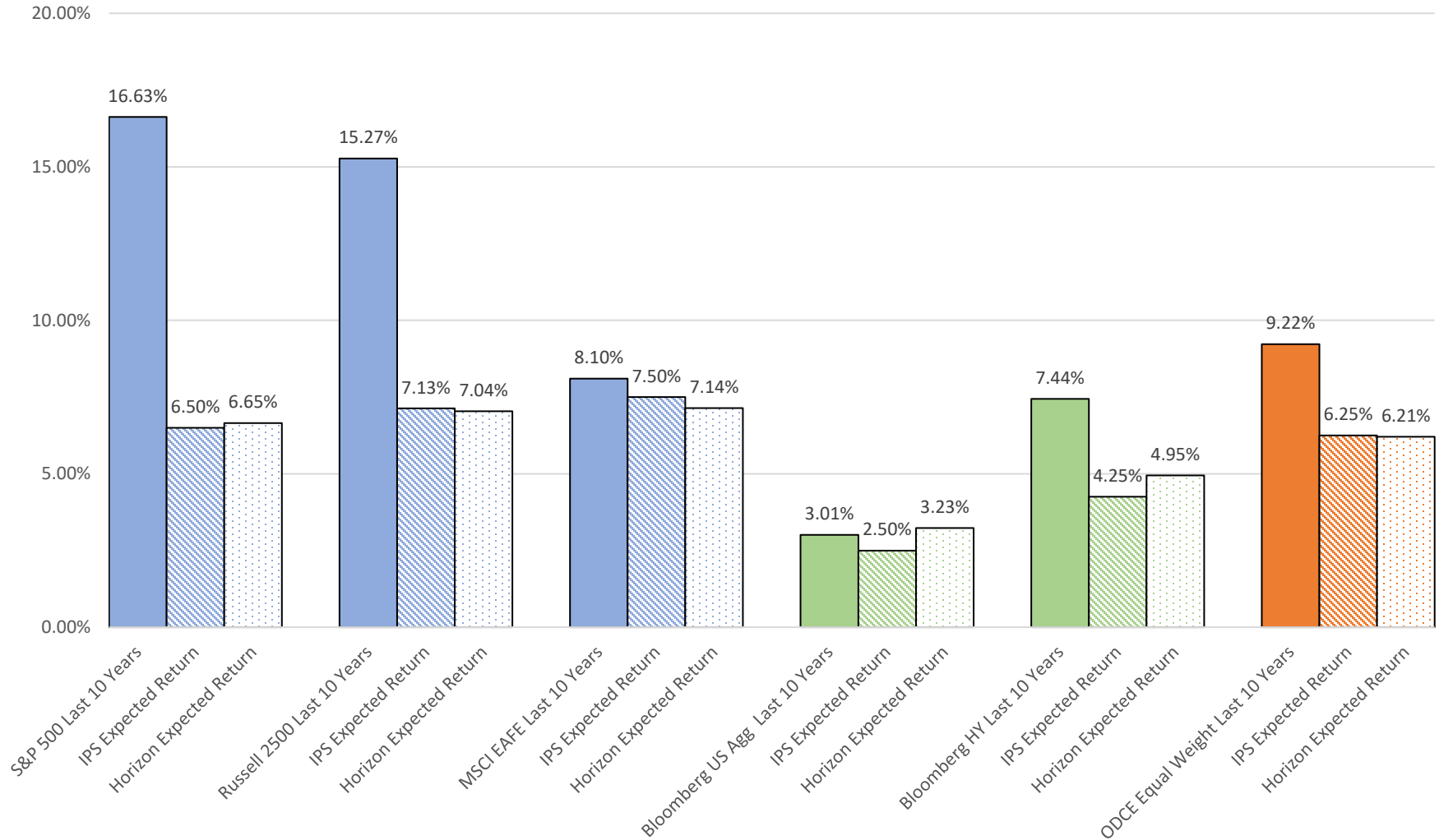


- IPS Investment Committee January 2022.
- Inflation expectation 2.3%.

Change in Expected Returns¹



Historical Returns vs. Forward Looking Assumptions



- "Last 10 Years" returns are as of 12/31/2021.

- "Horizon Expected Returns" are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published the August 2021 edition.

Asset Class Constraints

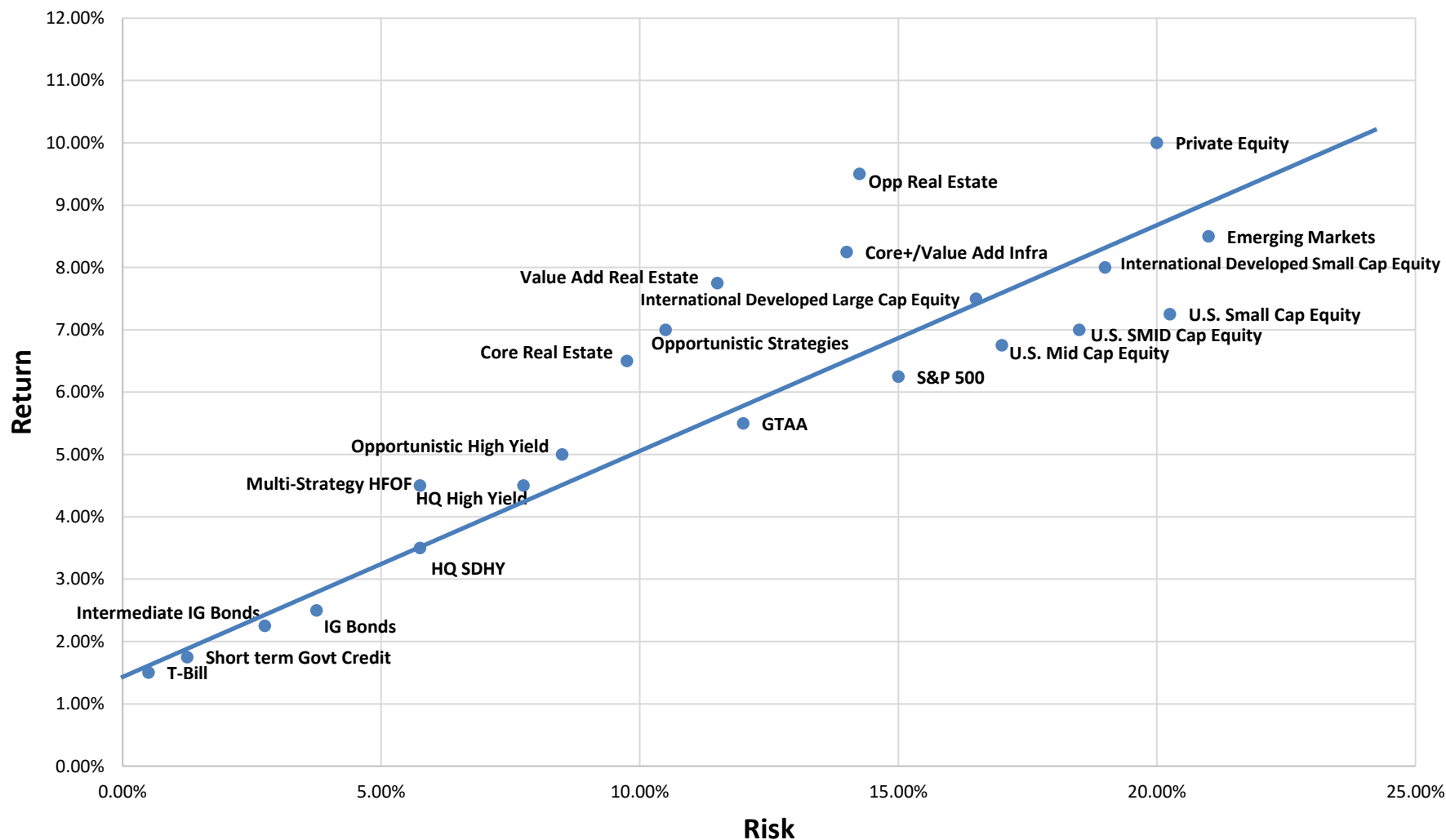


Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max

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.

2022 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	0.94	0.98	1.00																	
US Small Cap Equity	0.91	0.95	0.98	1.00																
Int'l Equity	0.88	0.87	0.82	0.78	1.00															
Int'l Small Cap Equity	0.84	0.86	0.82	0.78	0.96	1.00														
Emerging Markets Equity	0.77	0.79	0.74	0.70	0.88	0.87	1.00													
Cash	-0.10	-0.12	-0.12	-0.11	-0.04	-0.11	0.00	1.00												
Short Term Govt / Credit	-0.12	-0.11	-0.14	-0.17	0.01	-0.01	0.06	0.39	1.00											
Int. Investment Grade	-0.01	0.01	-0.04	-0.08	0.08	0.08	0.13	0.12	0.82	1.00										
Core Investment Grade	-0.01	0.01	-0.04	-0.08	0.07	0.07	0.12	0.07	0.76	0.98	1.00									
Short Duration High Yield	0.62	0.69	0.65	0.59	0.66	0.69	0.65	-0.13	0.16	0.28	0.26	1.00								
High Yield	0.71	0.77	0.73	0.68	0.73	0.74	0.71	-0.14	0.08	0.24	0.24	0.93	1.00							
Real Estate Core	0.18	0.13	0.14	0.15	0.11	0.05	0.01	0.20	-0.28	-0.25	-0.20	-0.21	-0.11	1.00						
Real Estate Value Add	0.18	0.13	0.14	0.15	0.11	0.05	0.01	0.20	-0.28	-0.25	-0.20	-0.21	-0.11	0.99	1.00					
Private Equity	0.91	0.95	0.98	0.99	0.78	0.78	0.70	-0.11	-0.17	-0.08	-0.08	0.59	0.68	0.15	0.15	1.00				
HFoF Multi-Strategy	0.74	0.78	0.74	0.69	0.80	0.83	0.78	-0.03	-0.07	-0.02	-0.01	0.64	0.68	0.19	0.19	0.69	1.00			
Opportunistic Strategies	0.73	0.80	0.76	0.71	0.76	0.77	0.73	-0.15	0.07	0.21	0.21	0.92	0.98	-0.14	-0.14	0.71	0.69	1.00		
GTAA	0.93	0.91	0.86	0.82	0.97	0.93	0.87	-0.05	0.08	0.18	0.17	0.66	0.74	0.11	0.11	0.82	0.76	0.76	1.00	
Infrastructure	0.78	0.75	0.69	0.65	0.84	0.77	0.72	0.01	0.07	0.22	0.24	0.57	0.64	0.18	0.18	0.65	0.66	0.65	0.86	1.00

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

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	1.44	4.63	6.97	9.35	11.73	14.11	16.74	20.00	20.00	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	5.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	93.56	85.11	69.57	45.66	21.54	4.81	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	15.07	30.71	43.90	13.44	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	8.74	11.96	14.85	17.82	46.55	50.24	35.12	20.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	5.26	9.72	12.95	16.18	19.37	23.27	29.76	44.88	60.00
Real Estate Core	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Value Add	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1.82	2.15	2.47	2.80	3.11	3.42	3.73	4.03	4.32	4.59
Risk	1.18	1.46	2.04	2.69	3.36	4.04	4.74	5.48	6.33	7.27
Return/Risk	1.54	1.47	1.21	1.04	0.93	0.85	0.79	0.73	0.68	0.63

Asset Allocation Policy History

	2018	2019	2020	2021
Intermediate Fixed	90.0%	90.0%	55.0%	40.0%
SD High Yield	--	--	35.0%	50.0%
Cash	10.0%	10.0%	10.0%	10.0%
Expected Return	2.91%	3.18%	3.62%	2.84%
Expected Risk	3.60%	3.59%	3.51%	3.47%

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

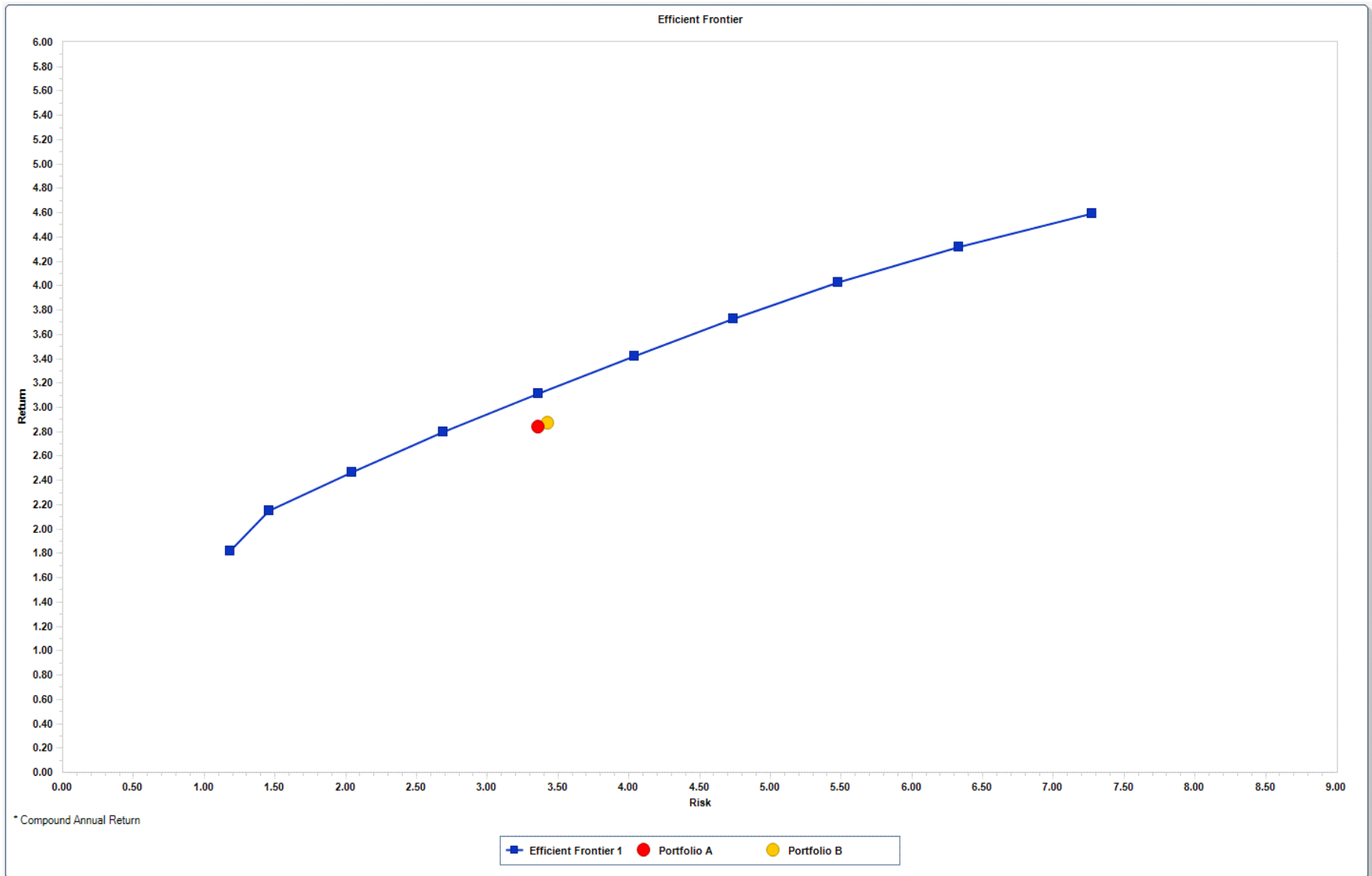
Current Policy Comparison



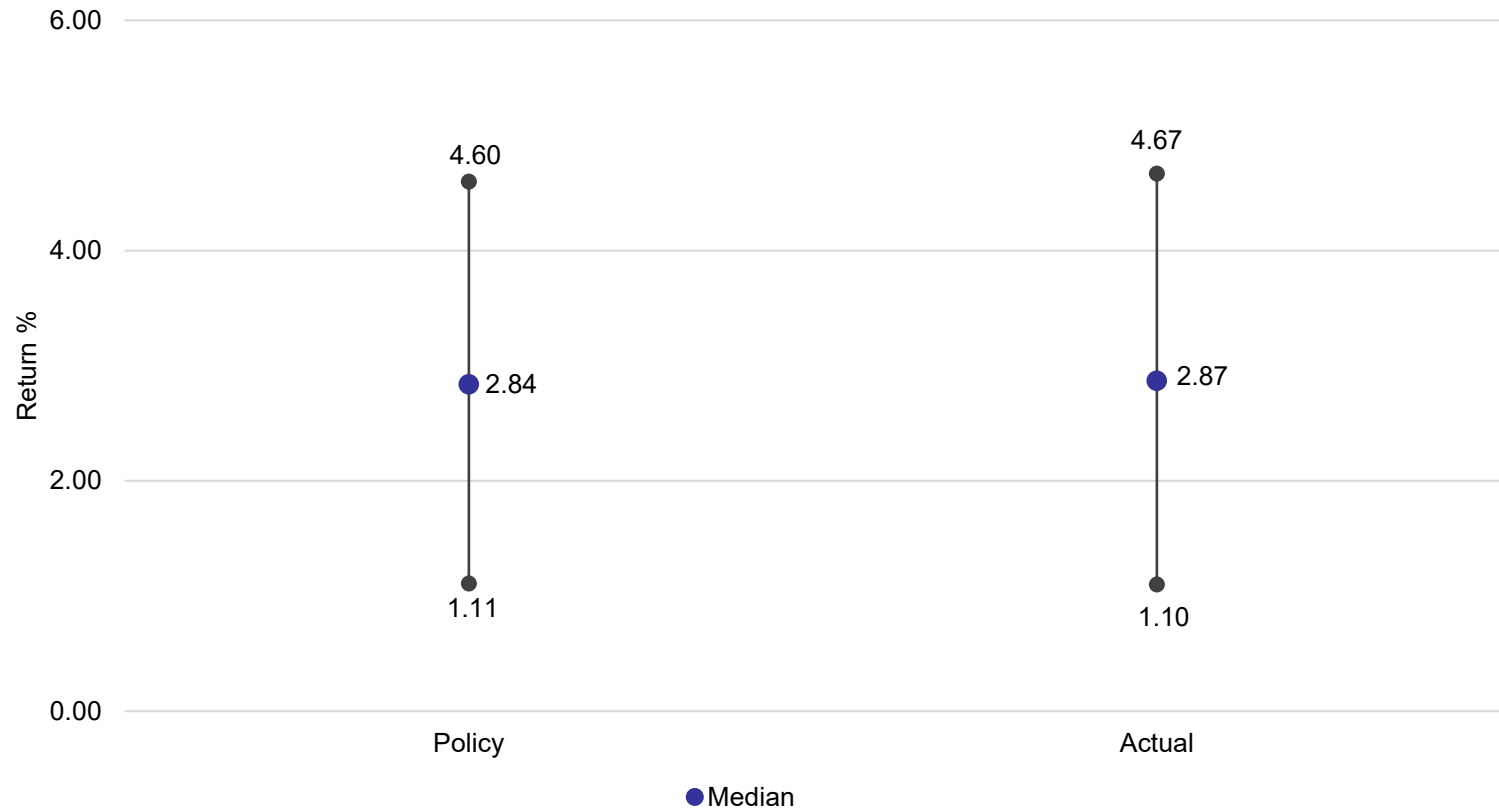
		% Fixed Income Target		Cash	Expected Return (net of fees)	Risk	Comments
		Fixed Income Interm	SDHY				
1	Warehouse Employees Local No. 730 Legal Fund Portfolio A	40.0	50.0	10.0	2.84%	3.36	Current Policy
2	Portfolio B	43.4	50.2	6.5	2.87%	3.43	Allocation as of January 31, 2021

Scenarios are shown for illustrative purposes.

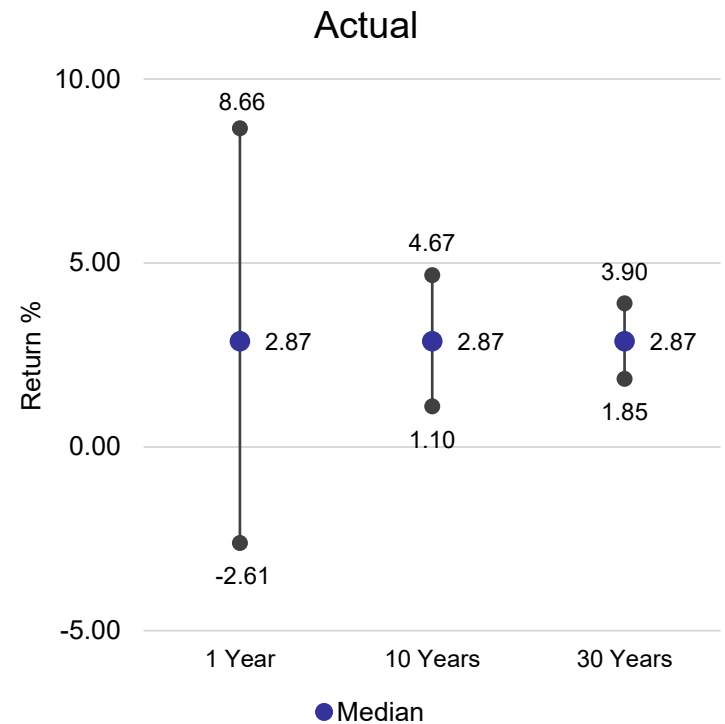
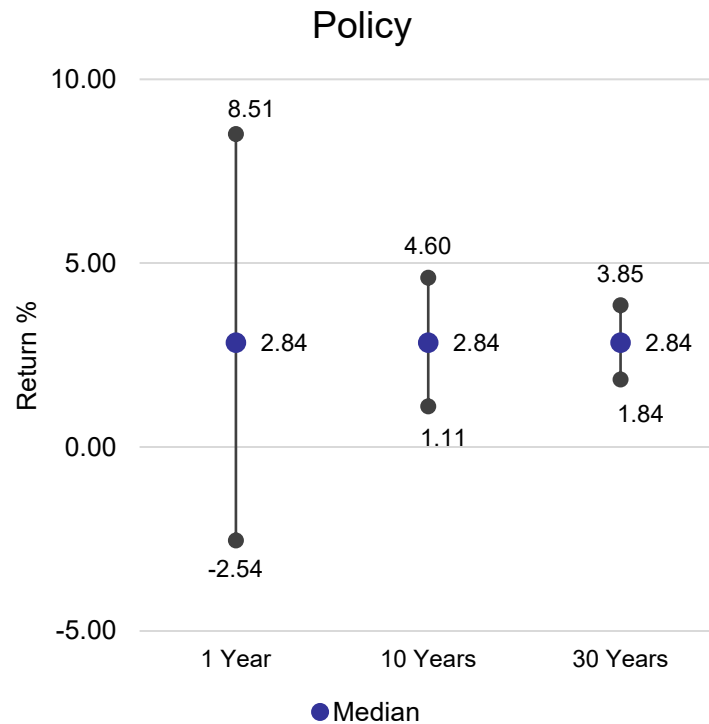
Efficient Frontier Comparison



Potential Distribution of Returns – 10 Year Horizon

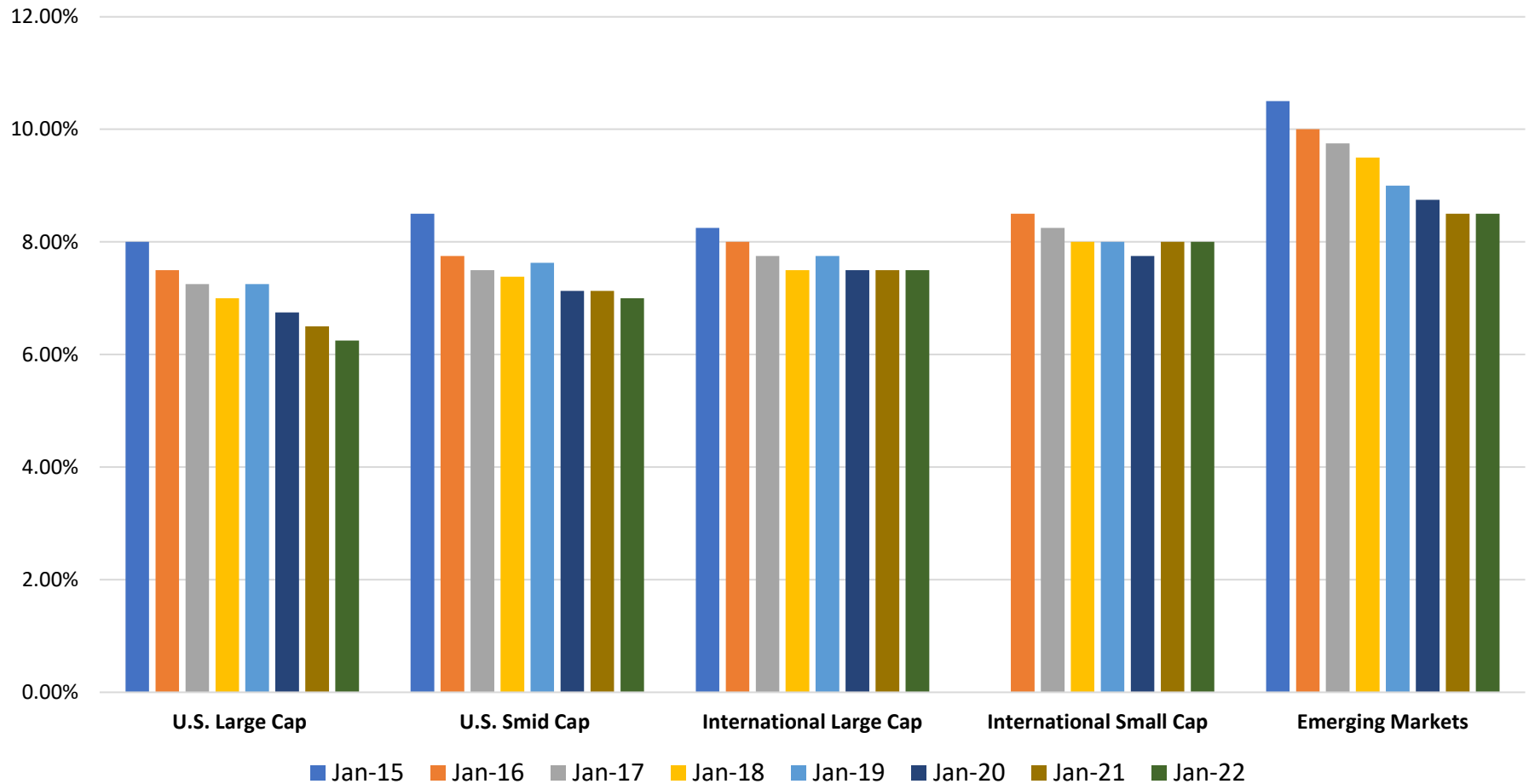


Potential Distribution of Returns

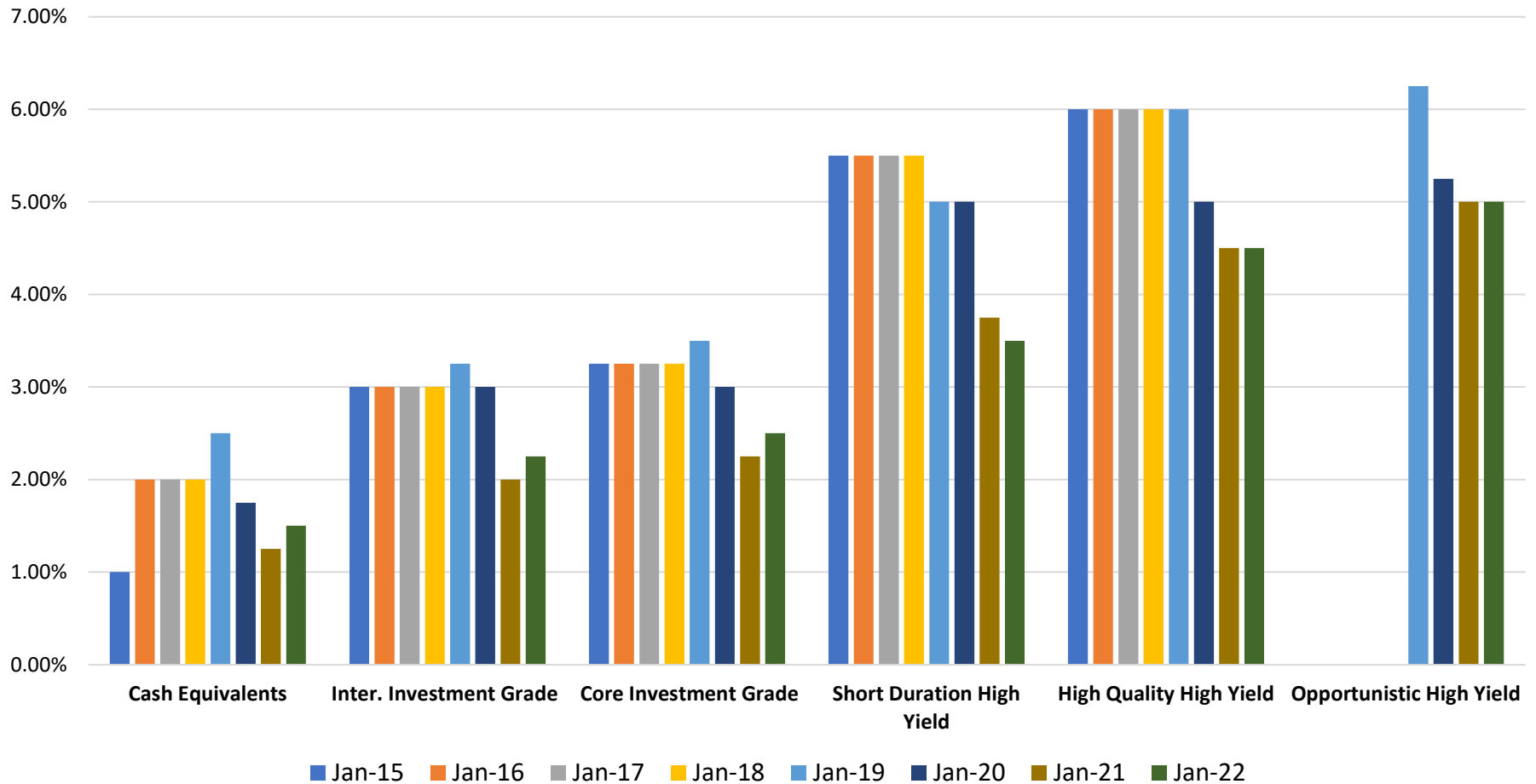


APPENDIX

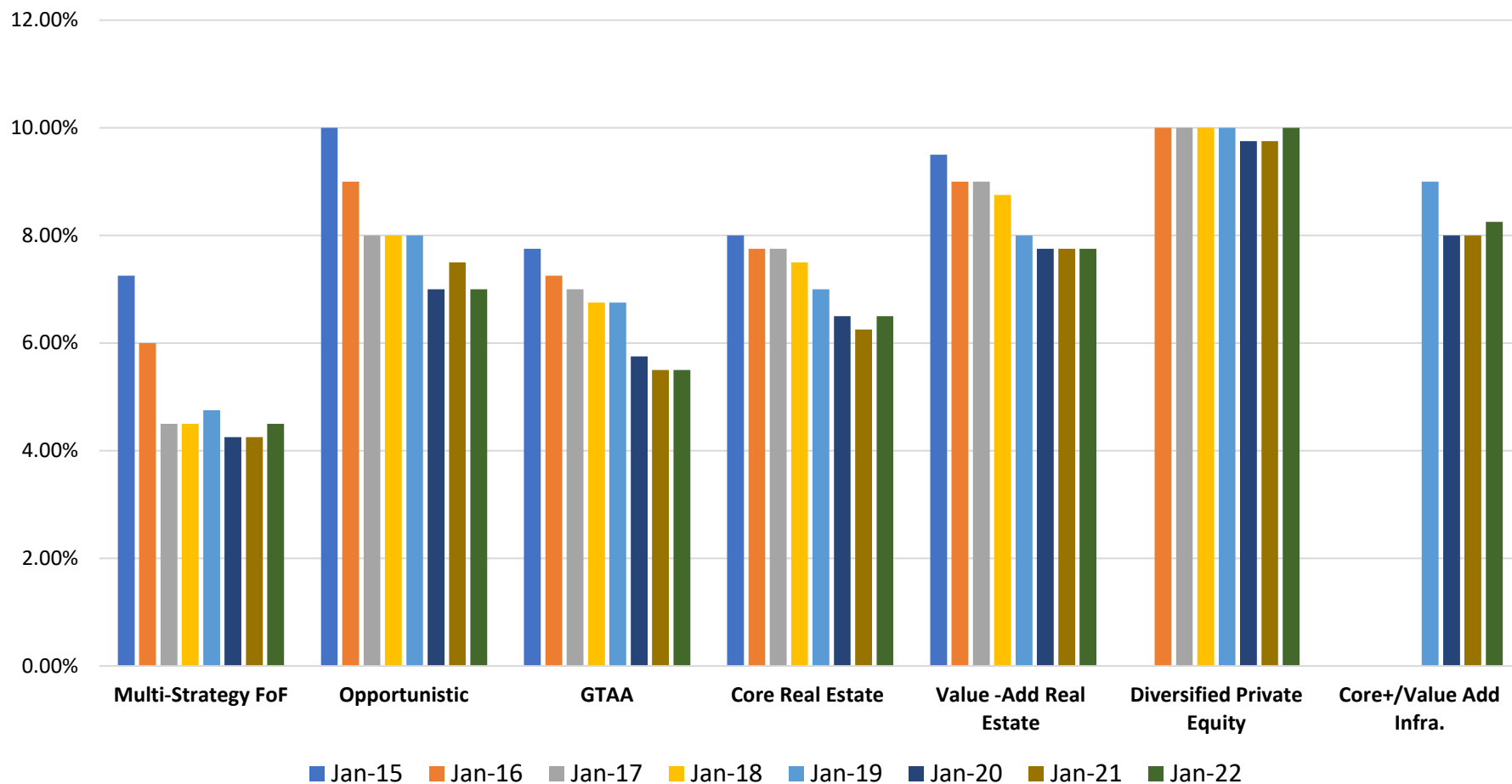
Public Equity – IPS Historical Capital Market Assumptions



Fixed Income – IPS Historical Capital Market Assumptions

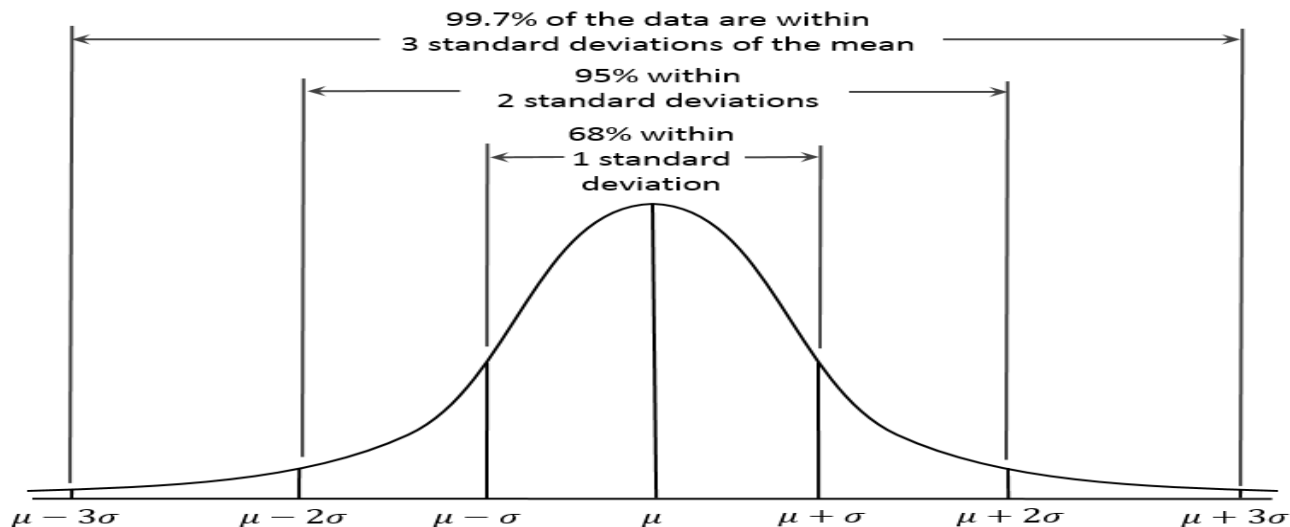


Alternative Investments – IPS Historical Capital Market Assumptions



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).

Disclaimer:

This report has been prepared by Investment Performance Services, LLC ("IPS"). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

The Fund's performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund's relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

© 2021 by Investment Performance Services, LLC. All rights reserved.

EPIC

April 30 - May 3, 2019

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.

Aberdeen Standard Investments	Glouston Capital Partners	Patriot Financial Partners
Amalgamated Bank of Chicago	GoldenTree Asset Management	PENN Capital Management
American Realty Advisors	Great Lakes Advisors	Piedmont Investment Advisors
ASB Real Estate Investments	Hamilton Lane Advisors	PNC Capital Advisors
Atlanta Capital Management	HarbourVest Partners	Post Advisory Group
BlackRock Financial Management	Hardman Johnston Global Advisors	Quantitative Management Associates
BNY Mellon Asset Management (Mellon)	Intercontinental Real Estate Corp.	Quest Investment Management
Boyd Watterson Asset Management	Invesco Advisers, Inc.	Rothschild Asset Management
Brown Advisory	Janus Henderson Investors	Ryan Labs Asset Management
Capital Institutional Services, Inc. (CAPIS)	JP Morgan Asset Management	Segall Bryant & Hamill
Chartwell Investment Partners	Kearney Capital LLC	Sierra Investment Partners
Christenson Investment Partners	Kelson Group	Smith Graham & Co.
Corbin Capital Partners	Lazard Asset Management	Ullico Investment Company
Corry Capital Advisors	Loomis, Sayles & Company	U.S. Bank
Eaton Vance Management	Lord Abbett & Co.	Victory Capital Management
EnTrust Global	LSV Asset Management	Washington Capital Management
First Eagle Investment Mgmt.	MacKay Shields	WEDGE Capital Management
Foundry Partners	McMorgan & Company	Wellington Management Company
Fred Alger Management	MEPT/Bentall Kennedy	Westfield Capital Management
GAMCO Asset Management	National Investment Services	William Blair & Company
GCM Grosvenor	Neuberger Berman	
Gerding Edlen	Nuveen	

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

