Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended
December 31, 2020

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Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended

December 31, 2020

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	$917,568	$886,894	$853,750	$806,120	$803,598	$756,254	$521,361
Net Cash Flow	$2,672	$5,755	-$14,189	$15,341	$201	$14,202	$175,412
Net Investment Change	$10,567	$38,158	$91,247	$109,347	$127,008	$160,352	$234,035
Ending Market Value	$930,807	$930,807	$930,807	$930,807	$930,807	$930,807	$930,807

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

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$551,724	59.3%	55.0%	45.0% - 65.0%	4.3%	$39,780
Short Duration High Yield Fixed Income	$332,745	35.7%	35.0%	25.0% - 45.0%	0.7%	$6,963
Cash Equivalents	$46,337	5.0%	10.0%	0.0% - 20.0%	-5.0%	-$46,743
Total	**$930,807**	**100.0%**	**100.0%**			

- The Policy was adopted December 2019 and is effective March 2020.

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020							
			2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$930,807**	**100.0%**	**1.2%**	**4.4%**	**3.4%**	**2.5%**	**2.1%**	**1.9%**	**3.1%**	**Apr-95**
Total Fund Benchmark			*1.4%*	*5.7%*	*4.0%*	*2.9%*	*2.4%*	*2.2%*	*4.2%*	*Apr-95*
Total Investment Grade Fixed Income	**$551,724**	**59.3%**	**0.2%**	**4.0%**	**3.4%**	**2.5%**	**2.1%**	**1.9%**	**2.6%**	**Oct-07**
Atlanta Capital Management	$551,724	59.3%	0.2%	4.0%	3.4%	2.5%	2.1%	1.9%	2.2%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.4%*	*4.6%*	*3.7%*	*2.8%*	*2.4%*	*2.2%*	*2.5%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**$332,745**	**35.7%**	**3.1%**	**--**	**--**	**--**	**--**	**--**	**4.5%**	**Jan-20**
Chartwell Short Duration High Yield Fund	$332,745	35.7%	3.1%	--	--	--	--	--	4.5%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	*--*	*--*	*--*	*--*	*--*	*5.3%*	*Jan-20*
Total Cash Equivalents	**$46,337**	**5.0%**								
PNC Prime Money Market Fund	$46,337	5.0%								

Performance Summary (Gross of Fees)

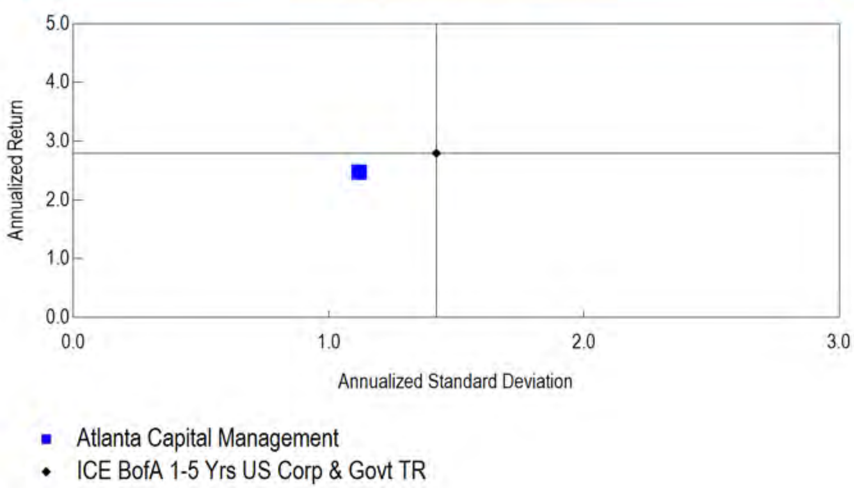
	Fiscal Year Ending December 31st												
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Inception	Inception Date
Total Fund	**4.4%**	**4.1%**	**1.8%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**	**1.8%**	**2.0%**	**2.8%**	**3.1%**	**Apr-95**
Total Fund Benchmark	*5.7%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*	*0.3%*	*2.2%*	*2.8%*	*3.8%*	*4.2%*	*Apr-95*
Total Investment Grade Fixed Income	**4.0%**	**4.3%**	**1.8%**	**1.1%**	**1.2%**	**1.0%**	**1.3%**	**0.3%**	**2.1%**	**2.3%**	**3.3%**	**2.6%**	**Oct-07**
Atlanta Capital Management	4.0%	4.3%	1.8%	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	2.3%	3.3%	2.2%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*4.6%*	*5.1%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*2.5%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.5%**	**Jan-20**
Chartwell Short Duration High Yield Fund	--	--	--	--	--	--	--	--	--	--	--	4.5%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	--	--	--	--	--	--	--	--	--	--	--	*5.3%*	*Jan-20*
Total Cash Equivalents													
PNC Prime Money Market Fund													

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, 2020

	Fourth Quarter	Inception 7/1/09
Beginning Market Value	$550,653	$571,388
Net Cash Flow	$0	-$197,000
Net Investment Change	$1,072	$177,336
Ending Market Value	$551,724	$551,724

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	3.4%	1.2%	86.6%	60.5%
ICE BofA 1-5 Yrs US Corp & Govt TR	3.7%	1.4%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	2.5%	1.1%	81.0%	57.9%
ICE BofA 1-5 Yrs US Corp & Govt TR	2.8%	1.4%	100.0%	100.0%

Ending December 31, 2019

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Atlanta Capital Management	0.2%	4.0%	3.4%	2.5%	4.0%	4.3%	1.8%	1.1%	1.2%	2.2%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*0.4%*	*4.6%*	*3.7%*	*2.8%*	*4.6%*	*5.1%*	*1.4%*	*1.3%*	*1.6%*	*2.5%*	*Jul-09*

Note: Returns are gross of fees.

Account Information	
Account Name	**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	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Short Duration High Yield Fund

Ending December 31, 2020

	Fourth Quarter	**Inception 1/31/20**
Beginning Market Value	$323,251	$0
Net Cash Flow	$0	$320,000
Net Investment Change	$9,494	$12,745
Ending Market Value	$332,745	$332,745

Ending December 31, 2019

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Chartwell Short Duration High Yield Fund	3.1%	--	--	--	--	--	--	--	--	4.5%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.6%*	--	--	--	--	--	--	--	--	*5.3%*	*Jan-20*

Note: Returns are gross of fees.

Warehouse Employees Local No. 730 Legal Fund

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020						
			2020 Q4	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$930,807**	**100.0%**	**1.1%**	**4.2%**	**4.2%**	**3.3%**	**2.3%**	**1.9%**	**1.7%**
Total Fund Benchmark			*1.4%*	*5.7%*	*5.7%*	*4.0%*	*2.9%*	*2.4%*	*2.2%*
Total Investment Grade Fixed Income	**$551,724**	**59.3%**	**0.2%**	**3.8%**	**3.8%**	**3.2%**	**2.3%**	**1.9%**	**1.8%**
Atlanta Capital Management	$551,724	59.3%	0.2%	3.8%	3.8%	3.2%	2.3%	1.9%	1.8%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.4%*	*4.6%*	*4.6%*	*3.7%*	*2.8%*	*2.4%*	*2.2%*
Total Short Duration High Yield Fixed Income	**$332,745**	**35.7%**	**2.9%**	**--**	**--**	**--**	**--**	**--**	**--**
Chartwell Short Duration High Yield Fund	$332,745	35.7%	2.9%	--	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	--	--	--	--	--	--
Total Cash Equivalents	**$46,337**	**5.0%**							
PNC Prime Money Market Fund	$46,337	5.0%							

Account	Fee Schedule	Market Value As of 12/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$551,724**	**59.3%**	**--**	**--**
Atlanta Capital Management	0.15% of Assets	$551,724	59.3%	$828	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$332,745**	**35.7%**	**--**	**--**
Chartwell Short Duration High Yield Fund	0.49% of Assets	$332,745	35.7%	$1,630	0.49%
Total Cash Equivalents	**-**	**$46,337**	**5.0%**	**--**	**--**
PNC Prime Money Market Fund	-	$46,337	5.0%	--	--
Investment Management Fee		**$930,807**	**100.0%**	**$2,458**	**0.26%**

- The above fees may not include incentive fees.

Benchmark History		
Total Fund		
3/31/2020	Present	ICE BofA 1-5 Yrs US Corp & Govt TR 55% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 35% / 91 Day T-Bills 10%
4/1/2009	3/30/2020	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.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Legal Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2021

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$930,807
Net Cash Flow	$8,538
Net Investment Change	$1,108
Ending Market Value	$940,454

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$552,285	58.7%	55.0%	45.0% - 65.0%	3.7%	$35,036
Short Duration High Yield Fixed Income	$333,293	35.4%	35.0%	25.0% - 45.0%	0.4%	$4,134
Cash Equivalents	$54,876	5.8%	10.0%	0.0% - 20.0%	-4.2%	-$39,169
Total	**$940,454**	**100.0%**	**100.0%**			

- The Policy was adopted December 2019 and is effective March 2020.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Fund	**$940,454**	**100.0%**	**0.1%**
Total Fund Benchmark			*0.0%*
Total Investment Grade Fixed Income	**$552,285**	**58.7%**	**0.1%**
Atlanta Capital Management	$552,285	58.7%	0.1%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.0%*
Total Short Duration High Yield Fixed Income	**$333,293**	**35.4%**	**0.2%**
Chartwell Short Duration High Yield Fund	$333,293	35.4%	0.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*
Total Cash Equivalents	**$54,876**	**5.8%**	
PNC Prime Money Market Fund	$54,876	5.8%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Fund	**$940,454**	**100.0%**	**0.1%**
Total Fund Benchmark			*0.0%*
Total Investment Grade Fixed Income	**$552,285**	**58.7%**	**0.1%**
Atlanta Capital Management	$552,285	58.7%	0.1%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.0%*
Total Short Duration High Yield Fixed Income	**$333,293**	**35.4%**	**0.2%**
Chartwell Short Duration High Yield Fund	$333,293	35.4%	0.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*
Total Cash Equivalents	**$54,876**	**5.8%**	
PNC Prime Money Market Fund	$54,876	5.8%	

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.
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INVESTMENT PERFORMANCE SERVICES, LLC

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Legal Fund

March 26, 2021

Annualized Expected Returns over 10-20 years

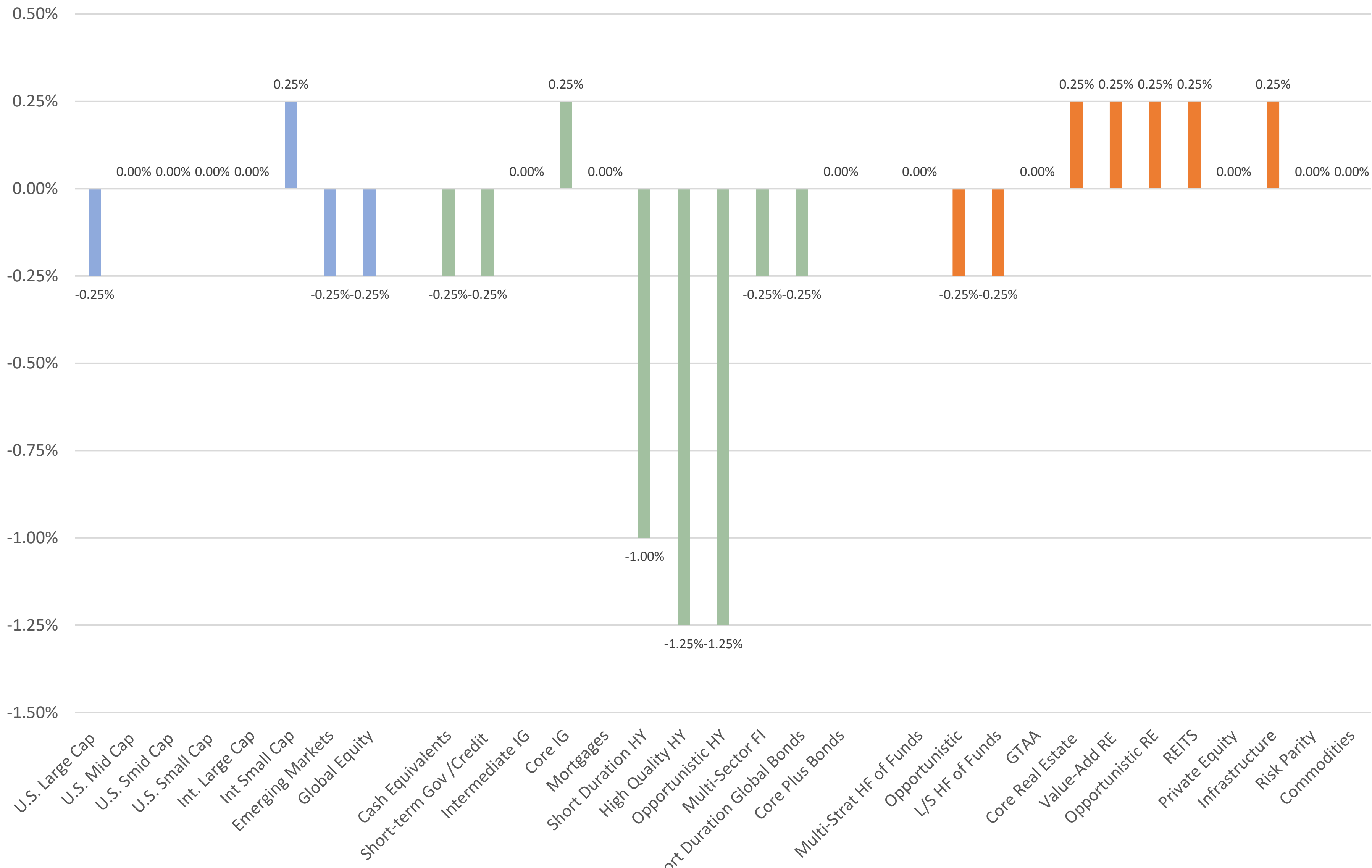
Equity Asset Class	Return	Risk
U.S. Large Cap	6.50%	15.00
U.S. Mid Cap	7.00%	17.00
U.S. Smid Cap	7.13%	18.50
U.S. Small Cap	7.25%	20.25
International Large Cap	7.50%	16.25
International Small Cap	8.00%	19.50
Emerging Markets	8.50%	21.00
Global Equity	7.25%	17.00

Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.25%	0.50
Short-term Gov / Credit	1.25%	1.50
Intermediate Investment Grade	2.00%	2.75
Core Investment Grade	2.25%	3.75
Mortgages	2.50%	5.00
Short Duration High Quality High Yield	3.75%	6.00
High Quality High Yield	4.50%	7.50
Opportunistic High Yield	5.00%	8.75
Multi-Sector Fixed Income	1.50%	6.50
Short Duration Global Bonds	1.75%	6.00
Core Plus Bonds	2.50%	5.25

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.25%	5.75
Opportunistic Strategies	7.50%	10.50
Long Short Equity Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	5.50%	12.00
Core Real Estate	6.25%	10.00
Value-Add Real Estate	7.75%	12.00
Opportunistic Real Estate	9.50%	14.50
REITS	6.00%	20.00
Diversified Private Equity	9.75%	20.00
Core Infrastructure	6.00%	11.00
Core+/Value Add Infrastructure	8.00%	14.00
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

- IPS Investment Committee January 2021.
- Inflation expectation 2.2%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.
-

Change in Expected Returns[1]



1 January 2021 vs. July 2020

Asset Class Constraints

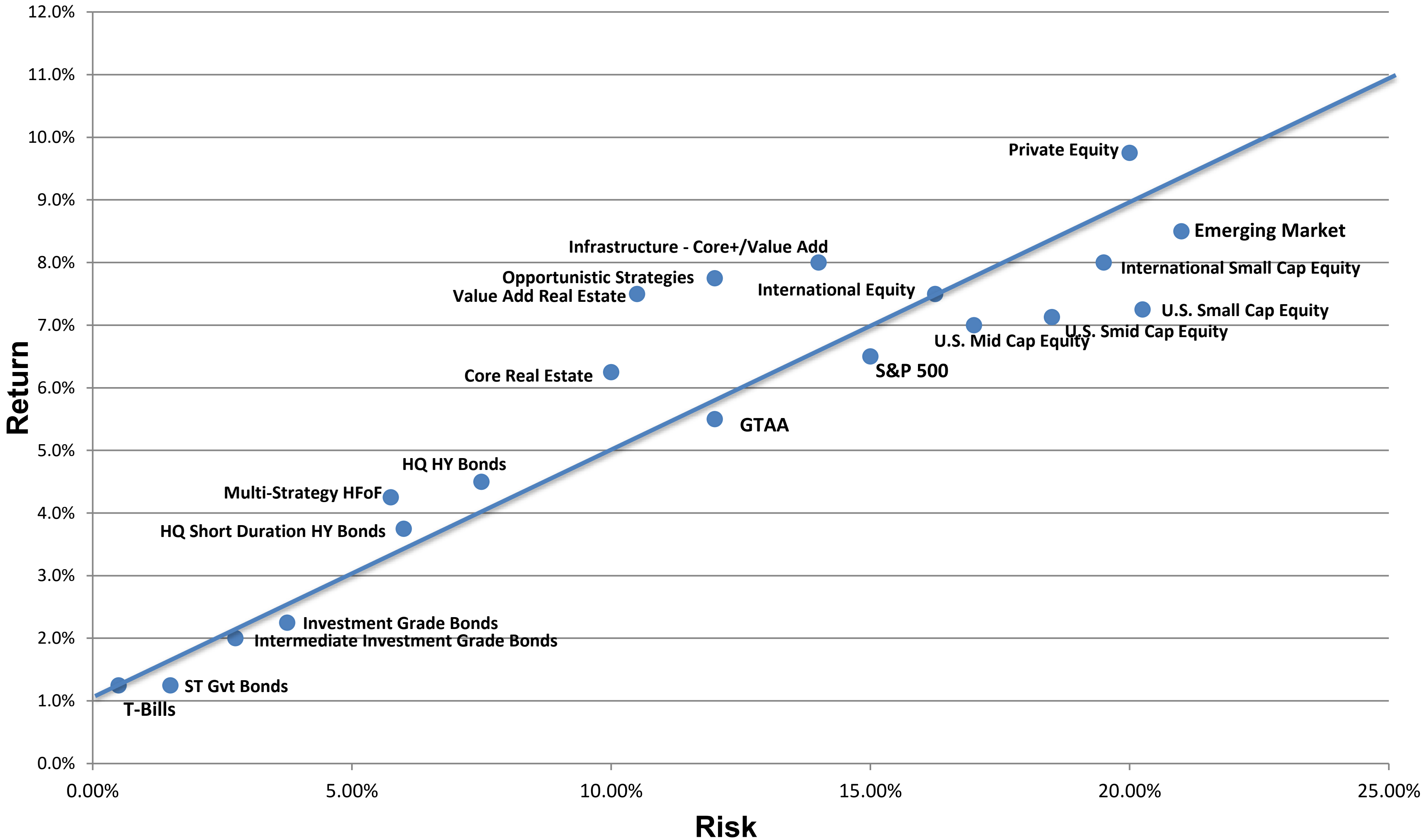
Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	5%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	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 2019.

2021 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 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
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

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	0.00	0.00	0.00	0.00	0.00	1.85	4.73	7.86	12.47	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	5.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	85.31	80.29	70.73	48.90	21.06	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	2.15	16.93	37.48	49.79	29.27	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	16.94	38.19	32.53	25.00
Short Duration High Yield	0.00	0.00	1.91	5.65	11.46	18.36	19.07	15.58	0.30	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	4.99	13.37	29.70	30.00
Real Estate Core	4.69	2.93	5.20	8.52	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Value Add	0.00	4.05	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	5.00	4.51	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Opp. Strategies	0.00	3.22	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	1.67	2.06	2.45	2.84	3.23	3.61	3.99	4.35	4.71	5.06
Risk	1.28	1.37	1.59	1.91	2.30	2.80	3.47	4.21	5.05	5.99
Return/Risk	1.30	1.50	1.54	1.48	1.40	1.29	1.15	1.04	0.93	0.84

* Compound annual return.

* Returns based on a geometric calculation.

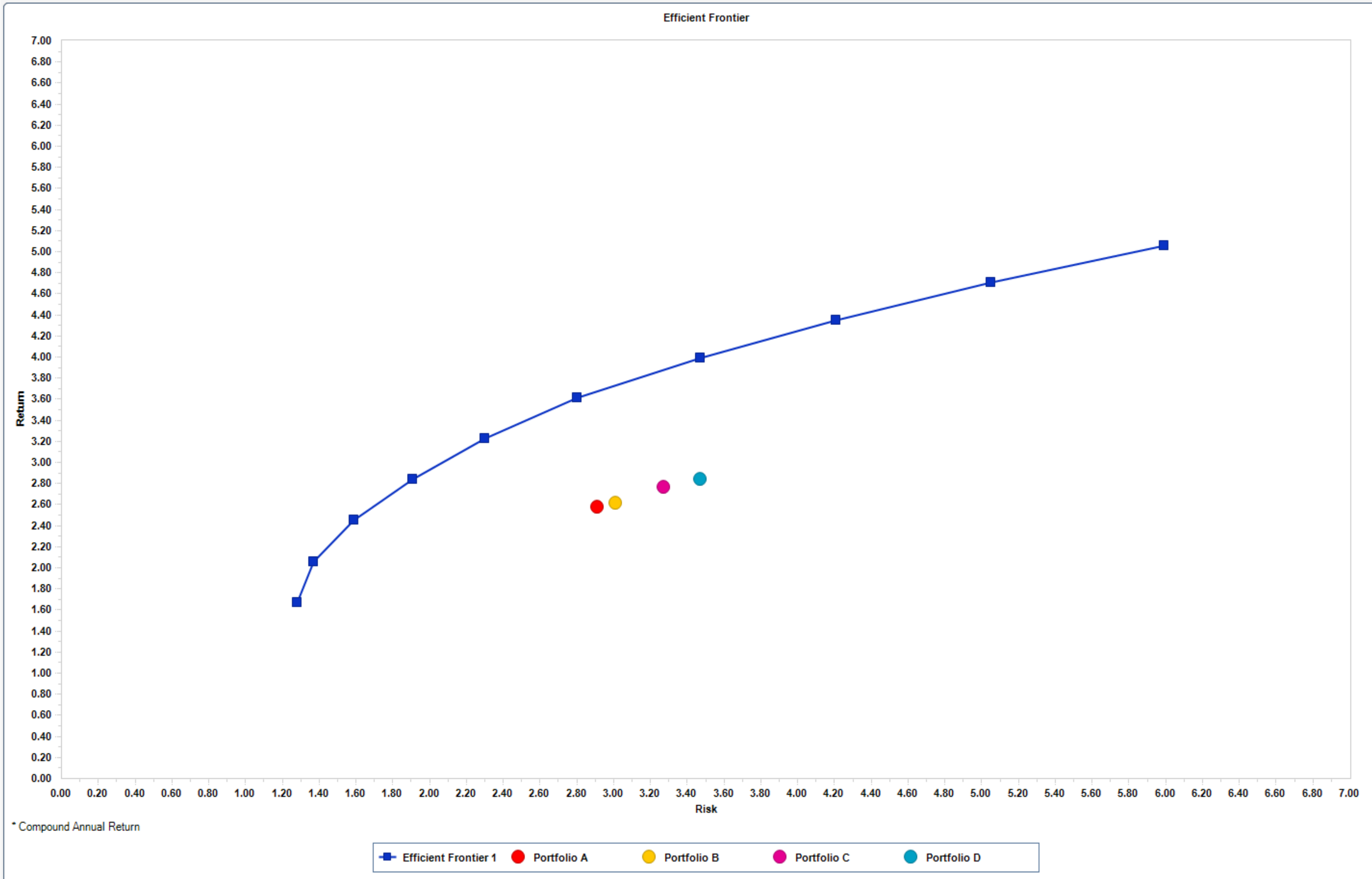
Current Policy Comparison

		% 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	55.0	35.0	10.0	2.58%	2.91	Current Policy
2	Portfolio B	58.7	35.4	5.8	2.61%	3.01	Allocation as of January 31, 2021
3	Portfolio C	45.0	45.0	10.0	2.76%	3.27	Increased return. Increased risk.
4	Portfolio D	40.0	50.0	10.0	2.84%	3.47	Increased return. Increased risk.

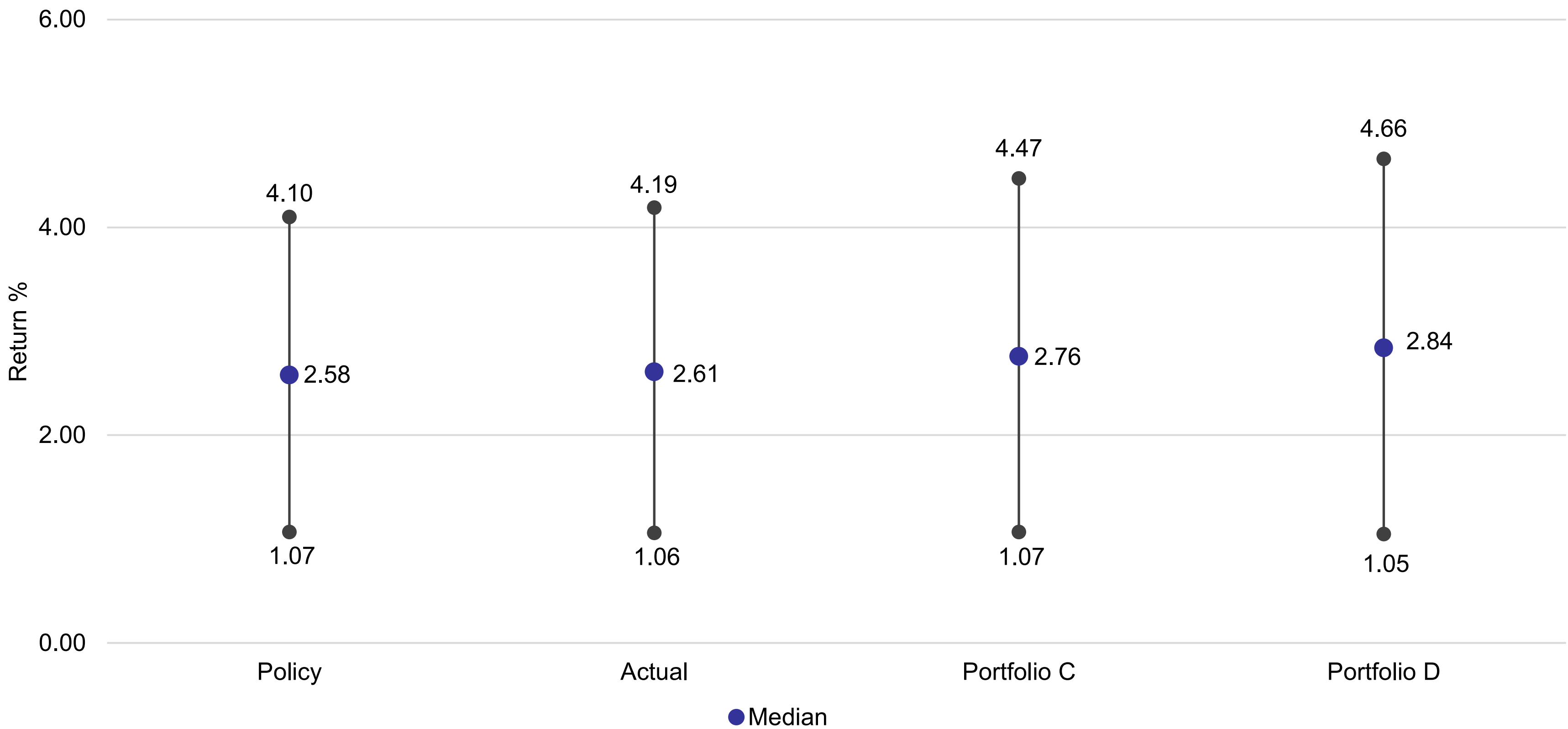
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

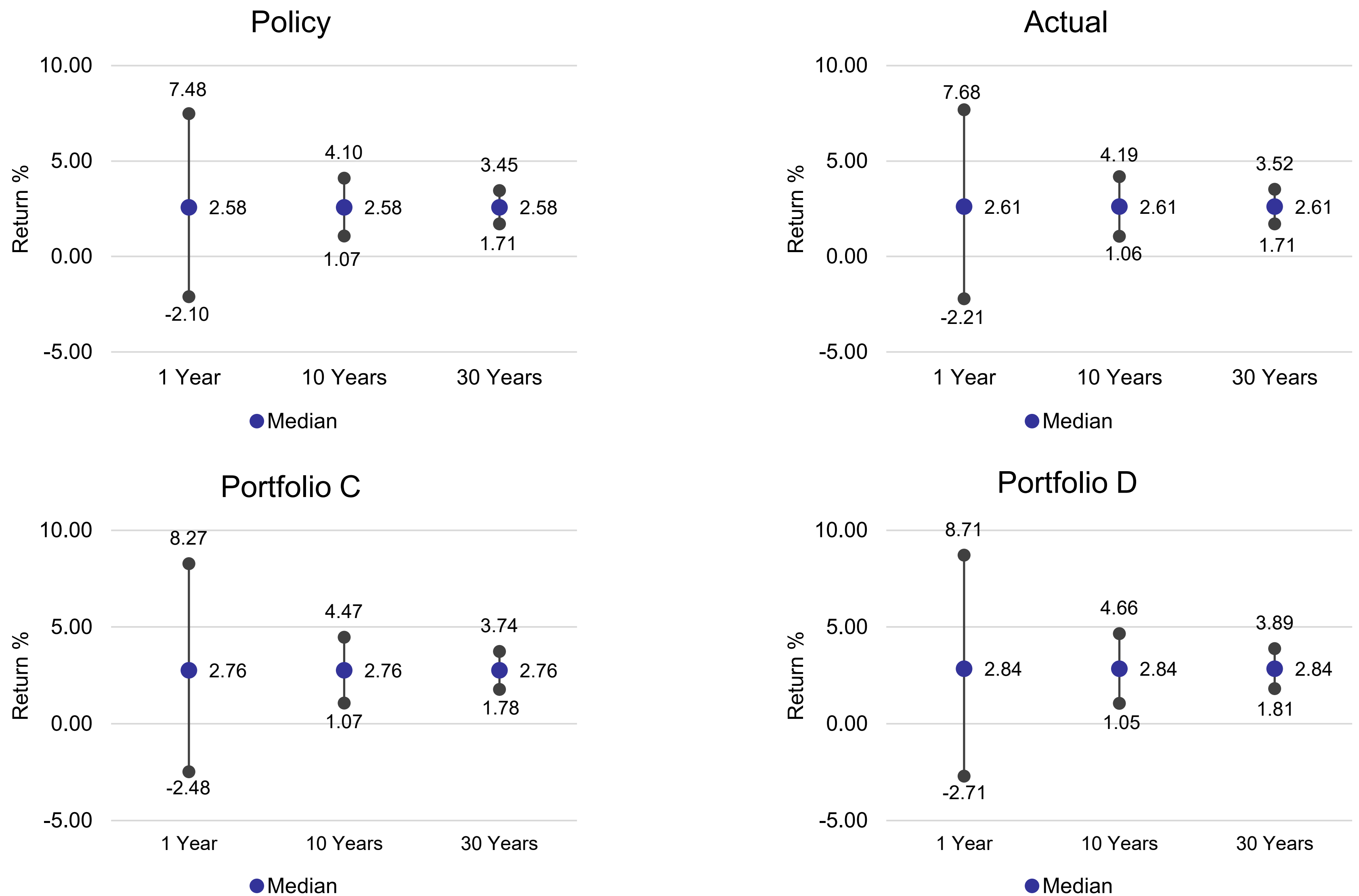


Potential Distribution of Returns – 10 Year Horizon



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.

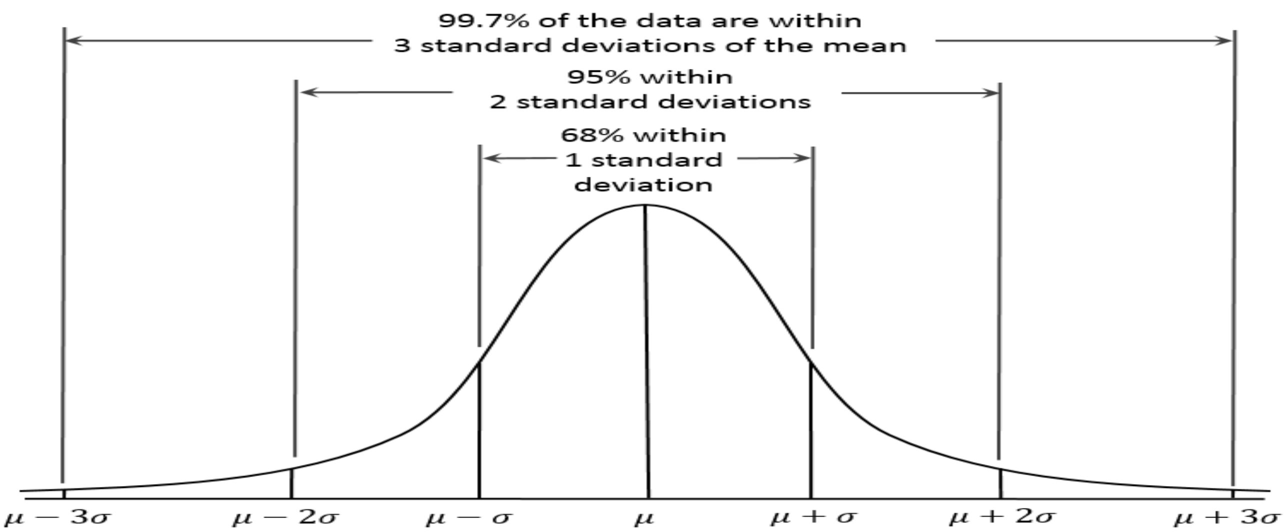
APPENDIX

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 refereed 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).

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EPIC

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Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

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