



Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

**Period Ended
June 30, 2021**

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Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended

June 30, 2021

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of June 30, 2021

Total Fund Growth of Assets

	Second Quarter	Fiscal Year- To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since 1/1/08
Beginning Market Value	\$943,620	\$930,807	\$914,247	\$865,782	\$830,790	\$821,199	\$789,033	\$521,361
Net Cash Flow	-\$6,242	\$5,513	\$4,202	-\$19,239	\$8,619	-\$5,548	-\$4,576	\$180,925
Net Investment Change	\$5,992	\$7,050	\$24,921	\$96,828	\$103,963	\$127,720	\$158,913	\$241,085
Ending Market Value	\$943,371	\$943,371	\$943,371	\$943,371	\$943,371	\$943,371	\$943,371	\$943,371

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

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of June 30, 2021

	Current vs. Policy					
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$413,658	43.8%	40.0%	30.0% - 50.0%	3.8%	\$36,310
Short Duration High Yield Fixed Income	\$477,856	50.7%	50.0%	40.0% - 60.0%	0.7%	\$6,170
Cash Equivalents	\$51,857	5.5%	10.0%	0.0% - 20.0%	-4.5%	-\$42,480
Total	\$943,371	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 June 30, 2021

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2021								
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	\$943,371	100.0%	0.7%	0.9%	2.9%	3.7%	2.4%	2.1%	1.9%	3.0%	Apr-95
Total Fund Benchmark			0.8%	0.9%	3.6%	5.2%	3.1%	2.7%	2.4%	4.3%	Apr-95
Total Investment Grade Fixed Income	\$413,658	43.8%	0.2%	0.0%	0.4%	3.3%	2.1%	2.0%	1.8%	2.5%	Oct-07
Atlanta Capital Management	\$413,658	43.8%	0.2%	0.0%	0.4%	3.3%	2.1%	2.0%	1.8%	2.1%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			0.3%	-0.2%	0.6%	3.7%	2.2%	2.2%	2.0%	2.4%	Jul-09
Total Short Duration High Yield Fixed Income	\$477,856	50.7%	1.3%	2.0%	7.5%	--	--	--	--	4.6%	Jan-20
Chartwell Short Duration High Yield Fund	\$477,856	50.7%	1.3%	2.0%	7.5%	--	--	--	--	4.6%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			1.4%	2.3%	9.0%	--	--	--	--	5.4%	Jan-20
Total Cash Equivalents	\$51,857	5.5%									
PNC Prime Money Market Fund	\$51,857	5.5%									

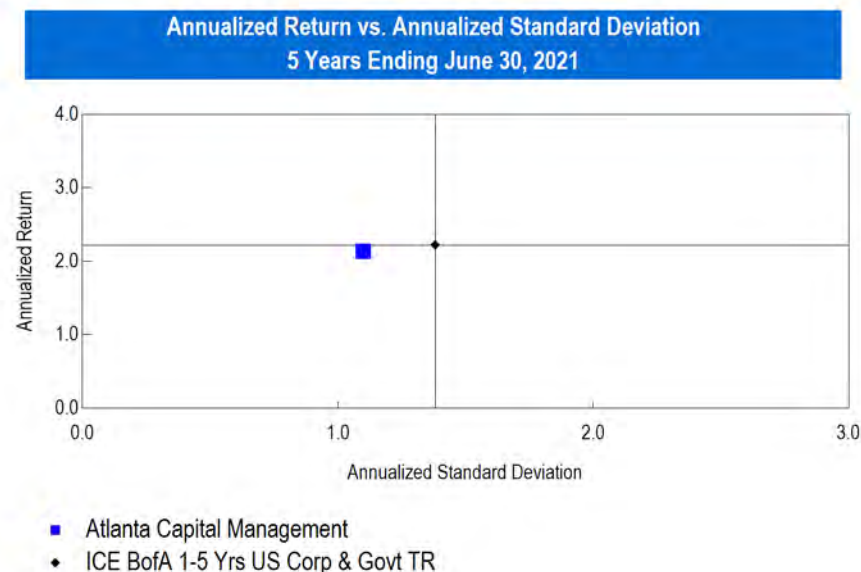
Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of June 30, 2021

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st													Inception Date
	Fiscal YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Inception	
Total Fund	0.9%	4.4%	4.1%	1.8%	1.0%	1.1%	0.9%	1.3%	0.3%	1.8%	2.0%	2.8%	3.0%	Apr-95
<i>Total Fund Benchmark</i>	<i>0.9%</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>3.8%</i>	<i>4.3%</i>	<i>Apr-95</i>
Total Investment Grade Fixed Income	0.0%	4.0%	4.3%	1.8%	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	2.3%	3.3%	2.5%	Oct-07
Atlanta Capital Management	0.0%	4.0%	4.3%	1.8%	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	2.3%	3.3%	2.1%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	-0.2%	4.6%	5.1%	1.4%	1.3%	1.6%	1.0%	1.5%	0.3%	2.5%	3.1%	4.2%	2.4%	Jul-09
Total Short Duration High Yield Fixed Income	2.0%	--	--	--	--	--	--	--	--	--	--	--	4.6%	Jan-20
Chartwell Short Duration High Yield Fund	2.0%	--	--	--	--	--	--	--	--	--	--	--	4.6%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	2.3%	--	--	--	--	--	--	--	--	--	--	--	5.4%	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 June 30, 2021		
	Second Quarter	Inception 7/1/09
Beginning Market Value	\$550,897	\$571,388
Net Cash Flow	-\$138,000	-\$335,000
Net Investment Change	\$762	\$177,270
Ending Market Value	\$413,658	\$413,658

3 Years Ending June 30, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	3.3%	1.2%	84.8%	54.4%
ICE BofA 1-5 Yrs US Corp & Govt TR	3.7%	1.4%	100.0%	100.0%

5 Years Ending June 30, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	2.1%	1.1%	83.6%	55.1%
ICE BofA 1-5 Yrs US Corp & Govt TR	2.2%	1.4%	100.0%	100.0%

Ending June 30, 2021												
	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Atlanta Capital Management	0.2%	0.0%	0.4%	3.3%	2.1%	4.0%	4.3%	1.8%	1.1%	1.2%	2.1%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	0.3%	-0.2%	0.6%	3.7%	2.2%	4.6%	5.1%	1.4%	1.3%	1.6%	2.4%	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 June 30, 2021		
	Second Quarter	Inception 1/31/20
Beginning Market Value	\$334,629	\$0
Net Cash Flow	\$138,000	\$458,000
Net Investment Change	\$5,227	\$19,856
Ending Market Value	\$477,856	\$477,856

	Ending June 30, 2021											Inception Date
	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	
Chartwell Short Duration High Yield Fund	1.3%	2.0%	7.5%	--	--	--	--	--	--	--	4.6%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	1.4%	2.3%	9.0%	--	--	--	--	--	--	--	5.4%	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 June 30, 2021

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2021						
			2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$943,371	100.0%	0.6%	0.7%	2.6%	3.5%	2.2%	1.9%	1.7%
<i>Total Fund Benchmark</i>			0.8%	0.9%	3.6%	5.2%	3.1%	2.7%	2.4%
Total Investment Grade Fixed Income	\$413,658	43.8%	0.1%	-0.1%	0.2%	3.2%	2.0%	1.8%	1.7%
Atlanta Capital Management	\$413,658	43.8%	0.1%	-0.1%	0.2%	3.2%	2.0%	1.8%	1.7%
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>			0.3%	-0.2%	0.6%	3.7%	2.2%	2.2%	2.0%
Total Short Duration High Yield Fixed Income	\$477,856	50.7%	1.2%	1.7%	7.0%	--	--	--	--
Chartwell Short Duration High Yield Fund	\$477,856	50.7%	1.2%	1.7%	7.0%	--	--	--	--
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			1.4%	2.3%	9.0%	--	--	--	--
Total Cash Equivalents	\$51,857	5.5%							
PNC Prime Money Market Fund	\$51,857	5.5%							

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of June 30, 2021

Account	Fee Schedule	Market Value As of 6/30/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	-	\$413,658	43.8%	--	--
Atlanta Capital Management	0.15% of Assets	\$413,658	43.8%	\$620	0.15%
Total Short Duration High Yield Fixed Income	-	\$477,856	50.7%	--	--
Chartwell Short Duration High Yield Fund	0.40% of Assets	\$477,856	50.7%	\$1,911	0.40%
Total Cash Equivalents	-	\$51,857	5.5%	--	--
PNC Prime Money Market Fund	-	\$51,857	5.5%	--	--
Investment Management Fee		\$943,371	100.0%	\$2,532	0.27%

- The above fees may not include incentive fees.

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of June 30, 2021

Benchmark History

Total Fund		
4/1/2021	Present	ICE BofA 1-5 Yrs US Corp & Govt TR 40% / BofA ML - 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% / BofA ML - 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.



Warehouse Employees Local No. 730 Legal Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2021

Warehouse Employees Local No. 730 Legal Fund
Preliminary Monthly Performance Update as of July 31, 2021

Total Fund Growth of Assets		
	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$943,371	\$930,807
Net Cash Flow	\$4,119	\$9,632
Net Investment Change	\$1,262	\$8,313
Ending Market Value	\$948,752	\$948,752

	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$943,371	\$930,807
Net Cash Flow	\$4,119	\$9,632
Net Investment Change	\$1,262	\$8,313
Ending Market Value	\$948,752	\$948,752

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

Warehouse Employees Local No. 730 Legal Fund
Preliminary Monthly Performance Update as of July 31, 2021

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$414,793	43.7%	40.0%	30.0% - 50.0%	3.7%	\$35,292
Short Duration High Yield Fixed Income	\$477,982	50.4%	50.0%	40.0% - 60.0%	0.4%	\$3,606
Cash Equivalents	\$55,977	5.9%	10.0%	0.0% - 20.0%	-4.1%	-\$38,898
Total	\$948,752	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 July 31, 2021

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2021	
			1 Mo	Fiscal YTD
Total Fund	\$948,752	100.0%	0.2%	1.0%
Total Investment Grade Fixed Income	\$414,793	43.7%	0.3%	0.3%
Atlanta Capital Management	\$414,793	43.7%	0.3%	0.3%
ICE BofA 1-5 Yrs US Corp & Govt TR			0.3%	0.1%
Total Short Duration High Yield Fixed Income	\$477,982	50.4%	0.1%	2.1%
Chartwell Short Duration High Yield Fund	\$477,982	50.4%	0.1%	2.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			0.1%	2.4%
Total Cash Equivalents	\$55,977	5.9%		
PNC Prime Money Market Fund	\$55,977	5.9%		

Warehouse Employees Local No. 730 Legal Fund
Preliminary Monthly Performance Update as of July 31, 2021

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2021	
			1 Mo	Fiscal YTD
Total Fund	\$948,752	100.0%	0.1%	0.8%
Total Investment Grade Fixed Income	\$414,793	43.7%	0.3%	0.2%
Atlanta Capital Management	\$414,793	43.7%	0.3%	0.2%
ICE BofA 1-5 Yrs US Corp & Govt TR			0.3%	0.1%
Total Short Duration High Yield Fixed Income	\$477,982	50.4%	0.0%	1.8%
Chartwell Short Duration High Yield Fund	\$477,982	50.4%	0.0%	1.8%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			0.1%	2.4%
Total Cash Equivalents	\$55,977	5.9%		
PNC Prime Money Market Fund	\$55,977	5.9%		

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.
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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 \$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
