Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended
September 30, 2020

TABLE OF CONTENTS

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended

September 30, 2020

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since 1/1/08
Beginning Market Value	$914,247	$886,894	$893,139	$860,238	$820,646	$803,438	$742,758	$521,361
Net Cash Flow	-$3,983	$3,083	-$7,430	-$21,986	$695	-$4,437	$25,556	$172,740
Net Investment Change	$7,303	$27,591	$31,859	$79,316	$96,226	$118,567	$149,253	$223,467
Ending Market Value	$917,568	$917,568	$917,568	$917,568	$917,568	$917,568	$917,568	$917,568

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

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$550,653	60.0%	55.0%	45.0% - 65.0%	5.0%	$45,990
Short Duration High Yield Fixed Income	$323,251	35.2%	35.0%	25.0% - 45.0%	0.2%	$2,102
Cash Equivalents	$43,664	4.8%	10.0%	0.0% - 20.0%	-5.2%	-$48,093
Total	**$917,568**	**100.0%**	**100.0%**			

- The Policy is effective March 31, 2020.

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2020								
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$917,568**	**100.0%**	**0.8%**	**3.2%**	**3.7%**	**3.0%**	**2.2%**	**2.0%**	**1.8%**	**3.1%**	**Apr-95**
Total Fund Benchmark			*1.2%*	*4.2%*	*4.7%*	*3.4%*	*2.5%*	*2.2%*	*2.0%*	*4.2%*	*Apr-95*
Total Investment Grade Fixed Income	**$550,653**	**60.0%**	**0.2%**	**3.8%**	**4.3%**	**3.2%**	**2.4%**	**2.1%**	**1.9%**	**2.7%**	**Oct-07**
Atlanta Capital Management	$550,653	60.0%	0.2%	3.8%	4.3%	3.2%	2.4%	2.1%	1.9%	2.2%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.4%*	*4.3%*	*4.8%*	*3.5%*	*2.6%*	*2.3%*	*2.1%*	*2.6%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**$323,251**	**35.2%**	**2.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**1.4%**	**Jan-20**
Chartwell Short Duration High Yield Fund	$323,251	35.2%	2.3%	--	--	--	--	--	--	1.4%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	*--*	*--*	*--*	*--*	*--*	*--*	*1.7%*	*Jan-20*
Total Cash Equivalents	**$43,664**	**4.8%**									
PNC Prime Money Market Fund	$43,664	4.8%									

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st													
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	Inception Date
Total Fund	**3.2%**	**4.1%**	**1.8%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**	**1.8%**	**2.0%**	**2.8%**	**5.2%**	**3.1%**	**Apr-95**
Total Fund Benchmark	*4.2%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*	*0.3%*	*2.2%*	*2.8%*	*3.8%*	*4.4%*	*4.2%*	*Apr-95*
Total Investment Grade Fixed Income	**3.8%**	**4.3%**	**1.8%**	**1.1%**	**1.2%**	**1.0%**	**1.3%**	**0.3%**	**2.1%**	**2.3%**	**3.3%**	**6.0%**	**2.7%**	**Oct-07**
Atlanta Capital Management	3.8%	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	*4.3%*	*5.1%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	--	*2.6%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**1.4%**	**Jan-20**
Chartwell Short Duration High Yield Fund	--	--	--	--	--	--	--	--	--	--	--	--	1.4%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	--	--	--	--	--	--	--	--	--	--	--	--	*1.7%*	*Jan-20*
Total Cash Equivalents														
PNC Prime Money Market Fund														

Account Information

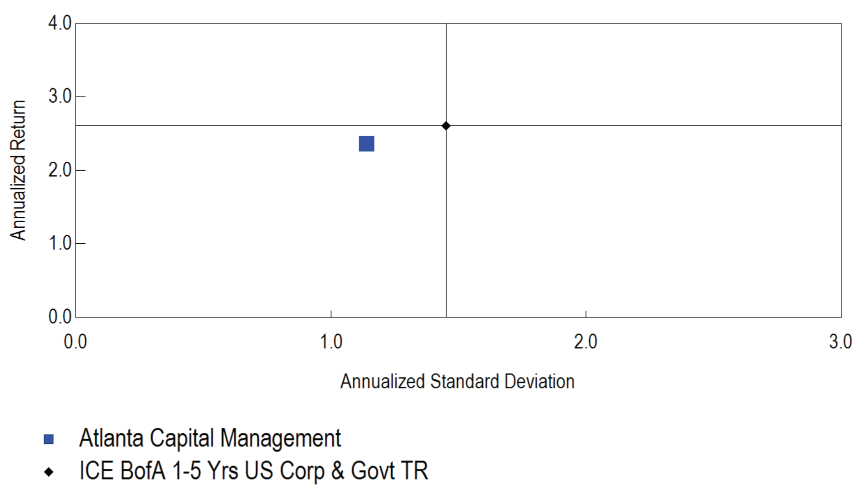
Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/09**
Account Type	**Investment Grade Fixed Income**
Benchmark	**ICE BofA 1-5 Yrs US Corp & Govt TR**
Universe	

Atlanta Capital Management

Ending September 30, 2020

	Third Quarter	Inception 7/1/09
Beginning Market Value	$569,701	$571,388
Net Cash Flow	-$20,000	-$197,000
Net Investment Change	$951	$176,264
Ending Market Value	$550,653	$550,653

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	3.2%	1.2%	87.2%	57.1%
ICE BofA 1-5 Yrs US Corp & Govt TR	3.5%	1.5%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	2.4%	1.1%	81.3%	57.1%
ICE BofA 1-5 Yrs US Corp & Govt TR	2.6%	1.5%	100.0%	100.0%

Ending December 31, 2019

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Atlanta Capital Management	0.2%	3.8%	4.3%	3.2%	2.4%	4.3%	1.8%	1.1%	1.2%	1.0%	2.2%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*0.4%*	*4.3%*	*4.8%*	*3.5%*	*2.6%*	*5.1%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*2.6%*	*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 September 30, 2020

	Third Quarter	Inception 1/31/20
Beginning Market Value	$296,906	$0
Net Cash Flow	$20,000	$320,000
Net Investment Change	$6,345	$3,251
Ending Market Value	$323,251	$323,251

Ending December 31, 2019

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Short Duration High Yield Fund	2.3%	--	--	--	--	--	--	--	--	--	1.4%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.9%*	--	--	--	--	--	--	--	--	--	*1.7%*	*Jan-20*

Note: Returns are gross of fees.

Warehouse Employees Local No. 730 Legal Fund

Appendix

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2020						
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$917,568**	**100.0%**	**0.8%**	**3.0%**	**3.5%**	**2.8%**	**2.0%**	**1.8%**	**1.6%**
Total Fund Benchmark			*1.2%*	*4.2%*	*4.7%*	*3.4%*	*2.5%*	*2.2%*	*2.0%*
Total Investment Grade Fixed Income	**$550,653**	**60.0%**	**0.1%**	**3.7%**	**4.1%**	**3.1%**	**2.2%**	**2.0%**	**1.8%**
Atlanta Capital Management	$550,653	60.0%	0.1%	3.7%	4.1%	3.1%	2.2%	2.0%	1.8%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.4%*	*4.3%*	*4.8%*	*3.5%*	*2.6%*	*2.3%*	*2.1%*
Total Short Duration High Yield Fixed Income	**$323,251**	**35.2%**	**2.2%**	**--**	**--**	**--**	**--**	**--**	**--**
Chartwell Short Duration High Yield Fund	$323,251	35.2%	2.2%	--	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	--	--	--	--	--	--
Total Cash Equivalents	**$43,664**	**4.8%**							
PNC Prime Money Market Fund	$43,664	4.8%							

Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$550,653**	**60.0%**	**--**	**--**
Atlanta Capital Management	0.15% of Assets	$550,653	60.0%	$826	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$323,251**	**35.2%**	**--**	**--**
Chartwell Short Duration High Yield Fund	0.49% of Assets	$323,251	35.2%	$1,584	0.49%
Total Cash Equivalents	**-**	**$43,664**	**4.8%**	**--**	**--**
PNC Prime Money Market Fund	-	$43,664	4.8%	--	--
Investment Management Fee		**$917,568**	**100.0%**	**$2,410**	**0.26%**

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

October 31, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$917,568	$886,894
Net Cash Flow	-$7	$3,076
Net Investment Change	$441	$28,032
Ending Market Value	$918,002	$918,002

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$550,126	59.9%	55.0%	45.0% - 65.0%	4.9%	$45,225
Short Duration High Yield Fixed Income	$324,219	35.3%	35.0%	25.0% - 45.0%	0.3%	$2,918
Cash Equivalents	$43,658	4.8%	10.0%	0.0% - 20.0%	-5.2%	-$48,143
Total	**$918,002**	**100.0%**	**100.0%**			

- The Policy is effective March 31, 2020.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Fund	**$918,002**	**100.0%**	**0.1%**	**3.2%**
Total Fund Benchmark			*0.2%*	*4.3%*
Total Investment Grade Fixed Income	**$550,126**	**59.9%**	**-0.1%**	**3.7%**
Atlanta Capital Management	$550,126	59.9%	-0.1%	3.7%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.0%*	*4.2%*
Total Short Duration High Yield Fixed Income	**$324,219**	**35.3%**	**0.3%**	**--**
Chartwell Short Duration High Yield Fund	$324,219	35.3%	0.3%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	--
Total Cash Equivalents	**$43,658**	**4.8%**		
PNC Prime Money Market Fund	$43,658	4.8%		

Performance Detail (Net of Fees)

			Ending October 31, 2020	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	**$918,002**	**100.0%**	**0.0%**	**3.0%**
Total Fund Benchmark			*0.2%*	*4.3%*
Total Investment Grade Fixed Income	**$550,126**	**59.9%**	**-0.1%**	**3.5%**
Atlanta Capital Management	$550,126	59.9%	-0.1%	3.5%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.0%*	*4.2%*
Total Short Duration High Yield Fixed Income	**$324,219**	**35.3%**	**0.3%**	**--**
Chartwell Short Duration High Yield Fund	$324,219	35.3%	0.3%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	--
Total Cash Equivalents	**$43,658**	**4.8%**		
PNC Prime Money Market Fund	$43,658	4.8%		

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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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.

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
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
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
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
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