INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

Period Ended
December 31, 2022

TABLE OF CONTENTS

Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

Period Ended

December 31, 2022

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$18,090,725	$16,168,209	$9,947,782	$6,818,560	$9,863,940	$17,367,207
Net Cash Flow	$886,483	$3,651,193	$9,096,046	$11,523,948	$7,985,498	-$844,319
Net Investment Change	$208,877	-$633,317	$142,257	$843,578	$1,336,648	$2,663,198
Ending Market Value	$19,186,085	$19,186,085	$19,186,085	$19,186,085	$19,186,085	$19,186,085

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

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2022					
	Market Value	% of Portfolio	2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$19,186,085**	**100.0%**	**1.2%**	**-3.6%**	**1.0%**	**2.2%**	**2.6%**	**2.7%**
Total Investment Grade Fixed Income	**$6,651,296**	**34.7%**	**1.4%**	**-7.8%**	**-0.7%**	**1.2%**	**1.5%**	**1.4%**
Total Short Duration High Yield Fixed Income	**$7,648,054**	**39.9%**	**2.7%**	**-3.0%**	**1.5%**	**2.7%**	**3.4%**	**--**
Total Real Estate - Core	**$1,595,249**	**8.3%**	**-5.4%**	**9.3%**	**10.6%**	**9.4%**	**8.9%**	**10.1%**
Total Real Estate - Value Add	**$603,337**	**3.1%**	**1.5%**	**7.3%**	**--**	**--**	**--**	**--**
Total Cash Equivalents	**$2,688,149**	**14.0%**						

	Fiscal Year Ending December 31st (Gross of Fees)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**-3.6%**	**1.3%**	**5.4%**	**6.7%**	**1.6%**	**3.5%**	**3.3%**	**1.8%**	**3.8%**	**3.7%**	**6.0%**
Total Fund Benchmark	*-4.9%*	*1.6%*	*5.5%*	*7.3%*	*1.5%*	*2.8%*	*5.0%*	*1.4%*	*4.3%*	*3.8%*	*6.4%*

	Fiscal Year Ending December 31st (Net of Fees)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**-4.0%**	**1.0%**	**5.0%**	**6.3%**	**1.2%**	**3.1%**	**2.9%**	**1.4%**	**3.5%**	**3.4%**	**5.8%**
Total Fund Benchmark	*-4.9%*	*1.6%*	*5.5%*	*7.3%*	*1.5%*	*2.8%*	*5.0%*	*1.4%*	*4.3%*	*3.8%*	*6.4%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$6,651,296	34.7%	35.0%	25.0% - 40.0%	-0.3%	-$63,834
Short Duration High Yield Fixed Income	$7,648,054	39.9%	40.0%	30.0% - 45.0%	-0.1%	-$26,381
Real Estate - Core	$1,595,249	8.3%	10.0%	5.0% - 15.0%	-1.7%	-$323,359
Real Estate - Value Add	$603,337	3.1%	10.0%	5.0% - 15.0%	-6.9%	-$1,315,272
Cash Equivalents	$2,688,149	14.0%	5.0%	0.0% - 20.0%	9.0%	$1,728,845
Total	**$19,186,085**	**100.0%**	**100.0%**			

- Policy adopted March 2022; effective TBD (pending capital calls).
- Cash Equivalents allocation includes:
  - $75K from cash equivalents (Operating Account) that transferred to real estate - value add (Boyd Watterson State Government Fund, LP) for investment in January 2023.

Warehouse Employees Local No. 730 Welfare Fund – Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: March 27, 2017, September 29, 2017, March 5, 2018, March 27, 2019, March 3, 2020, March 26, 2021, and March 14, 2022.
- At the March 14, 2022 meeting, an asset allocation was presented. The Trustees elected to adopt Policy: 35.0% investment grade fixed income, 40.0% short duration high yield fixed income, 10.0% real estate - core, 10.0% real estate - value add, and 5.0% cash equivalents. In order to rebalance closer to the new Policy, a follow up email containing recommendations was sent to the Trustees.
- In an email dated March 23, 2022, in order to rebalance closer to the new Policy, IPS recommended the following: 1) Transfer a total of $300K from cash equivalents (Operating Account) to investment grade fixed income (Wedge Capital Management - $145K) and short duration high yield fixed income (Chartwell Investment Partners SDHY - $155K). Decision: Approved. Status: Transfers were completed on March 23, 2022. 2) Commit an additional $950K to real estate - core (ARA Core Property Fund, LP). Decision: Approved. Status: The commitment was fully funded as of July 1, 2022. 3) Commit an additional $780K to real estate - value add (Boyd Watterson State Government Fund, LP). Decision: Approved. Status: In process.
- At the September 23, 2022 meeting, due to a high cash allocation at the time, the Trustees elected to rebalance a total of $200K from cash equivalents (Operating Account) to investment grade fixed income (Wedge Capital Management - $100K) and short duration high yield fixed income (Chartwell Investment Partners SDHY - $100K). Status: The transfers were completed on September 30, 2022.
- At the December 2, 2022 meeting, due to a high cash allocation at the time, the Trustees elected to rebalance a total of $1.1M from cash equivalents (Operating Account) to investment grade fixed income (Wedge Capital Management - $600K) and short duration high yield (Chartwell Investment Partners SDHY - $500K). Status: The transfers were completed on December 7, 2022.

Recommendation: None. Note: Allocations are expected to rebalance within Policy Ranges as capital is called for real estate – value add.

Commitment and Funding of Real Estate - Core (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2008	$3.4	$0.0	1.0	$3.4	$1.9	$1.6	$3.5	0.6	1.1
Total		**$3.4**	**$0.0**	**1.0**	**$3.4**	**$1.9**	**$1.6**	**$3.5**	**0.6**	**1.1**

Commitment and Funding of Real Estate - Value Add (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
[1]Boyd Watterson State Government Fund, LP	2021	$1.6	$1.0	0.4	$0.6	$0.0	$0.6	$0.6	0.0	1.0
Total		**$1.6**	**$1.0**	**0.4**	**$0.6**	**$0.0**	**$0.6**	**$0.6**	**0.0**	**1.0**

[1]Unfunded commitment as of January 3, 2022 is $0.9M.

- Distribution to Paid-In (DPI) – The DPI is the value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
- Total Value to Paid in Multiple (TVPI) – The TVPI is a measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.
- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Summary of Investment Manager Recommendations

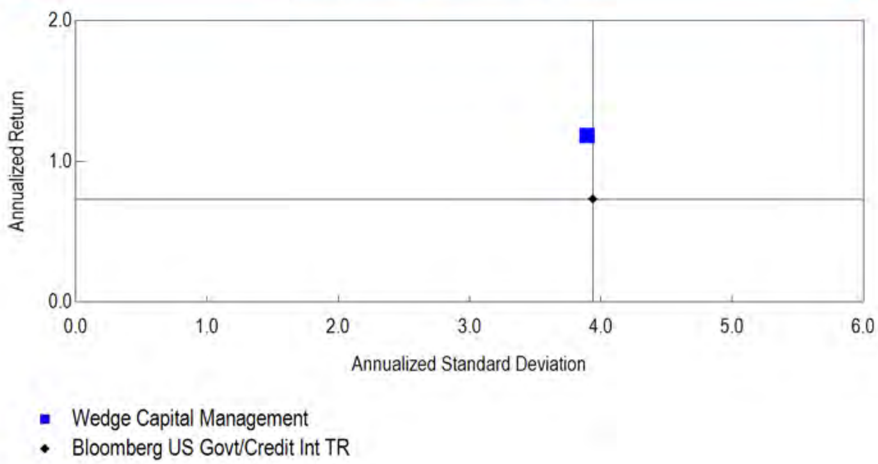
Manager	Recommendation	Initiated	Action Required	Comment/Status
ARA Core Property Fund, LP Boyd Watterson State Government Fund, LP	Request income be distributed.	4Q 2022	Submit election to distribute income.	N/A.
Boyd Watterson State Government Fund, LP	Consent to the proposed amendment, subject to counsel review.	4Q 2022	None. Consent was provided on January 30, 2023.	In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022 2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$19,186,085**	**100.0%**	**1.1%**	**-4.0%**	**0.6%**	**1.8%**	**2.2%**	**2.3%**
Total Investment Grade Fixed Income	**$6,651,296**	**34.7%**	**1.4%**	**-8.1%**	**-0.9%**	**0.9%**	**1.3%**	**1.2%**
Wedge Capital Management	$6,651,296	34.7%	1.4%	-8.1%	-0.9%	0.9%	1.3%	--
Bloomberg US Govt/Credit Int TR			*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*1.1%*	--
Total Short Duration High Yield Fixed Income	**$7,648,054**	**39.9%**	**2.6%**	**-3.5%**	**1.0%**	**2.2%**	**2.9%**	**--**
Chartwell Investment Partners SDHY	$7,648,054	39.9%	2.6%	-3.5%	1.0%	2.2%	2.9%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.7%*	*-3.1%*	*1.8%*	*3.1%*	*3.9%*	--
Total Real Estate - Core	**$1,595,249**	**8.3%**	**-5.7%**	**8.1%**	**9.4%**	**8.2%**	**7.7%**	**8.9%**
ARA Core Property Fund, LP	$1,595,249	8.3%	-5.7%	8.1%	9.4%	8.2%	7.7%	8.9%
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*8.1%*	*9.5%*
Total Real Estate - Value Add	**$603,337**	**3.1%**	**1.2%**	**6.0%**	**--**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	$603,337	3.1%	1.2%	6.0%	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--
Total Cash Equivalents	**$2,688,149**	**14.0%**						
Operating Account	$2,284,238	11.9%						
ARA Core Property Fund, LP - Cash	$328,912	1.7%						
Cash in Transit - Boyd Watterson State	$75,000	0.4%						

Account Information	
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/14**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Bloomberg US Govt/Credit Int TR**
Universe	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



Wedge Capital Management
Ending December 31, 2022

	Fourth Quarter	Inception 12/31/14
Beginning Market Value	$5,968,127	$0
Net Cash Flow	$600,000	$6,259,590
Net Investment Change	$83,169	$391,706
Ending Market Value	$6,651,296	$6,651,296

3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	-0.7%	4.5%	111.1%	93.2%
Bloomberg US Govt/Credit Int TR	-1.3%	4.5%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.2%	3.9%	107.5%	92.6%
Bloomberg US Govt/Credit Int TR	0.7%	3.9%	100.0%	100.0%

Gross of Fees

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Wedge Capital Management	1.4%	-7.8%	-0.7%	1.2%	-7.8%	-1.1%	7.6%	7.0%	1.1%	1.5%	Dec-14
Bloomberg US Govt/Credit Int TR	*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*1.1%*	*Dec-14*

Net of Fees

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Wedge Capital Management	1.4%	-8.1%	-0.9%	0.9%	-8.1%	-1.4%	7.3%	6.7%	0.9%	1.3%	Dec-14
Bloomberg US Govt/Credit Int TR	*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*1.1%*	*Dec-14*

Warehouse Employees Local No. 730 Welfare Fund - Wedge Capital Management

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on March 6, 2020, April 7, 2020, July 14, 2020, January 20, 2021 and November 15, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

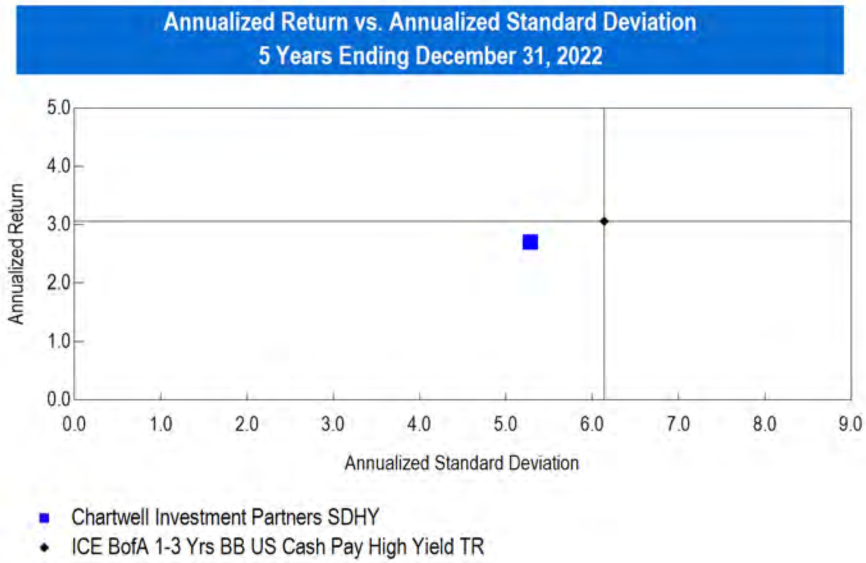
Account Information

Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**8/31/13**
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, 2022

	Fourth Quarter	Inception 8/31/13
Beginning Market Value	$6,959,036	$0
Net Cash Flow	$500,000	$6,824,500
Net Investment Change	$189,017	$823,554
Ending Market Value	$7,648,054	$7,648,054



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	1.5%	6.6%	83.4%	86.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	1.8%	7.7%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.7%	5.3%	84.7%	85.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.1%	6.1%	100.0%	100.0%

Gross of Fees

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Chartwell Investment Partners SDHY	2.7%	-3.0%	1.5%	2.7%	-3.0%	2.6%	5.1%	8.0%	1.2%	3.0%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.7%*	*-3.1%*	*1.8%*	*3.1%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.5%*	*Aug-13*

Net of Fees

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Chartwell Investment Partners SDHY	2.6%	-3.5%	1.0%	2.2%	-3.5%	2.1%	4.5%	7.4%	0.7%	2.4%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.7%*	*-3.1%*	*1.8%*	*3.1%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.5%*	*Aug-13*

Warehouse Employees Local No. 730 Welfare Fund - Chartwell Investment Partners SDHY

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 25, 2020, July 13, 2020, October 12, 2020, January 19, 2021, July 22, 2021 and July 19, 2022.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Additions - The manager stated during 4Q 2022 Jack Brodsky joined Chartwell as Vice President of Taft Hartley Services.

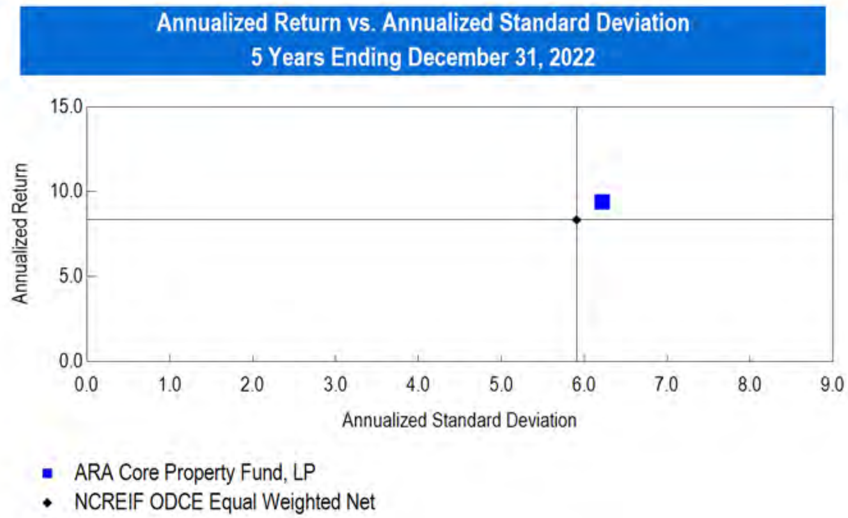
Account Information

Account Name	**ARA Core Property Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/08**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is reinvested.

ARA Core Property Fund, LP
Ending December 31, 2022

	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$1,691,329	$2,000,000
Net Cash Flow	$0	-$596,810
Net Investment Change	-$96,080	$192,059
Ending Market Value	$1,595,249	$1,595,249



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	10.6%	8.1%	108.7%	102.2%
NCREIF ODCE Equal Weighted Net	9.7%	7.7%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	9.4%	6.2%	113.4%	102.2%
NCREIF ODCE Equal Weighted Net	8.3%	5.9%	100.0%	100.0%

Gross of Fees

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
ARA Core Property Fund, LP	-5.4%	9.3%	10.6%	9.4%	9.3%	21.9%	1.6%	6.3%	8.7%	6.2%	Jul-08
NCREIF ODCE Equal Weighted Net	*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*5.5%*	*Jul-08*

Net of Fees

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
ARA Core Property Fund, LP	-5.7%	8.1%	9.4%	8.2%	8.1%	20.5%	0.5%	5.1%	7.5%	5.1%	Jul-08
NCREIF ODCE Equal Weighted Net	*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*5.5%*	*Jul-08*

Warehouse Employees Local No. 730 Welfare Fund - ARA Core Property Fund, LP

Correspondence Summary

- A partial redemption request for $300,000 was submitted effective September 30, 2020; proceeds were used for rebalancing purposes. Status: The partial redemption was satisfied on June 30, 2021.

Manager Summary

- On May 27, 2021, ARA announced that the American Core Realty Fund, LP will be changing its name to the ARA Core Property Fund, LP. No changes are expected in the strategy or objectives of the Fund as a result.
- On August 24, 2022, ARA announced the implementation of a withdrawal queue effective September 30, 2022.
- IPS conducted due diligence meetings with American Realty Advisors on April 9, 2020, November 16, 2021 and August 3, 2022.

Recommendation: Request income be distributed.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Liquidity - The manager stated that partial redemption payments were made for all requests timely recieved for the December 31, 2022 redemption date. The number of quarters required to satisfy outstanding redemptions requests is uncertain and depends on market conditions, but ARA anticipates that the Fund will make partial payments for requests that were timely recieved for the March 31, 2023 redemption date and that a queue will be in place in second quarter of 2023. **Derivatives -** The manager stated yes to Part A question #5, however ARA does not perform stress testing as the Fund only holds one derivative security for interest rate hedging purposes. **Legal -** The manager stated the firm is sometimes named in slip and fall and similar litigation that is not material to its investment activities. **Cybersecurity -** The manager stated ARA carries cyber risk insurance coverage in the amount of $3 million.

Account Information	
Account Name	**Boyd Watterson State Government Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/21**
Account Type	**Real Estate - Value Add**
Benchmark	**Long-Term Income Objective 9%**
Universe	

Boyd Watterson State Government Fund, LP Ending December 31, 2022	Fourth Quarter	Inception 10/1/21
Beginning Market Value	$496,187	$0
Net Cash Flow	$100,000	$575,000
Net Investment Change	$7,150	$28,337
Ending Market Value	$603,337	$603,337

Income is reinvested.

Gross of Fees

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.5%	7.3%	--	--	7.3%	--	--	--	--	7.6%	Oct-21
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-21*

Net of Fees

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.2%	6.0%	--	--	6.0%	--	--	--	--	6.3%	Oct-21
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-21*

Warehouse Employees Local No. 730 Welfare Fund - Boyd Watterson State Government Fund, LP

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 24, 2020, June 5, 2020, May 26, 2021, September 21, 2021 and October 17, 2022.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In October 2020, Boyd Watterson requested a guideline amendment to allow the State Government Fund to invest up to 10% of the gross value of the fund's assets in any single asset, regardless of the fund's size. IPS recommended that investors consent to the change in investment guidelines as outlined in the letter from Boyd Watterson. The guideline amendment received the necessary investor consent.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023.

Recommendation: 1) Consent to the proposed amendment, subject to counsel review. 2) Request income be distributed.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines to the extent described in the Fund Documents.

Items of Interests: Derivatives - The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does utilize interest rate swaps to hedge risk related to variable rate loans. **E&O -**The manager stated the investment manger provides bonding for the Fund in accordance with the requirements of Section 412 ERISA.

Investment Policy Statement

- The current investment policy statement was adopted and signed on June 8, 2018.

Custody Bank

- The current custodian is PNC Bank.
- Separate account market values and flows are derived from the custodian statement.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.
- Commingled Fund market values and flows are derived from managers' statement.

Warehouse Employees Local No. 730 Welfare Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending December 31, 2022							
	Market Value	% of Portfolio	2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$19,186,085**	**100.0%**	**1.2%**	**-3.6%**	**1.0%**	**2.2%**	**2.6%**	**2.7%**	**4.0%**	**Jan-98**
Total Investment Grade Fixed Income	**$6,651,296**	**34.7%**	**1.4%**	**-7.8%**	**-0.7%**	**1.2%**	**1.5%**	**1.4%**	**3.7%**	**Jan-98**
Wedge Capital Management	$6,651,296	34.7%	1.4%	-7.8%	-0.7%	1.2%	1.5%	--	1.5%	Dec-14
Bloomberg US Govt/Credit Int TR			*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*1.1%*	--	*1.1%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$7,648,054**	**39.9%**	**2.7%**	**-3.0%**	**1.5%**	**2.7%**	**3.4%**	**--**	**3.0%**	**Aug-13**
Chartwell Investment Partners SDHY	$7,648,054	39.9%	2.7%	-3.0%	1.5%	2.7%	3.4%	--	3.0%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.7%*	*-3.1%*	*1.8%*	*3.1%*	*3.9%*	--	*3.5%*	*Aug-13*
Total Real Estate - Core	**$1,595,249**	**8.3%**	**-5.4%**	**9.3%**	**10.6%**	**9.4%**	**8.9%**	**10.1%**	**6.2%**	**Jul-08**
ARA Core Property Fund, LP	$1,595,249	8.3%	-5.4%	9.3%	10.6%	9.4%	8.9%	10.1%	6.2%	Jul-08
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*8.1%*	*9.5%*	*5.5%*	*Jul-08*
Total Real Estate - Value Add	**$603,337**	**3.1%**	**1.5%**	**7.3%**	**--**	**--**	**--**	**--**	**7.6%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$603,337	3.1%	1.5%	7.3%	--	--	--	--	7.6%	Oct-21
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--	*9.0%*	*Oct-21*
Total Cash Equivalents	**$2,688,149**	**14.0%**								
Operating Account	$2,284,238	11.9%								
ARA Core Property Fund, LP - Cash	$328,912	1.7%								
Cash in Transit - Boyd Watterson State	$75,000	0.4%								

Account	Fee Schedule	Market Value As of 12/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$6,651,296**	**34.7%**	**--**	**--**
Wedge Capital Management	0.25% of Assets	$6,651,296	34.7%	$16,628	0.25%
Total Short Duration High Yield Fixed Income	**-**	**$7,648,054**	**39.9%**	**--**	**--**
Chartwell Investment Partners SDHY	0.50% of First 20.0 Mil, 0.40% of Next 30.0 Mil, 0.30% Thereafter	$7,648,054	39.9%	$38,240	0.50%
Total Real Estate - Core	**-**	**$1,595,249**	**8.3%**	**--**	**--**
ARA Core Property Fund, LP	1.10% of Assets	$1,595,249	8.3%	$17,548	1.10%
Total Real Estate - Value Add	**-**	**$603,337**	**3.1%**	**--**	**--**
**Boyd Watterson State Government Fund, LP	1.25% of Assets	$603,337	3.1%	$7,542	1.25%
Total Cash Equivalents	**-**	**$2,688,149**	**14.0%**	**--**	**--**
Operating Account	-	$2,284,238	11.9%	--	--
ARA Core Property Fund, LP - Cash	-	$328,912	1.7%	--	--
Cash in Transit - Boyd Watterson State	-	$75,000	0.4%	--	--
Investment Management Fee		**$19,186,085**	**100.0%**	**$79,958**	**0.42%**

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

**Fee schedule represents the effective rate from the aggregation of assets of related Funds.

Benchmark History

Total Fund		
10/1/2017	Present	Bloomberg US Govt/Credit Int TR 50% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 40% / NCREIF ODCE Equal Weighted Net 5% / 91 Day T-Bills 5%
4/1/2016	9/30/2017	Bloomberg US Govt/Credit Int TR 45% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 40% / NCREIF ODCE Equal Weighted Net 5% / 91 Day T-Bills 10%
9/1/2013	3/31/2016	S&P 500 10% / Bloomberg US Govt/Credit Int TR 55% / FTSE BB/B Ex Split B/CCC Index 10% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 20% / NCREIF ODCE Equal Weighted Net 5%
7/1/2010	8/31/2013	S&P 500 10% / Bloomberg US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Net 5% / FTSE BB/B Ex Split B/CCC Index 10%
7/1/2008	6/30/2010	S&P 500 15% / Bloomberg US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Net 10%
7/1/2006	6/30/2008	S&P 500 25% / Bloomberg US Govt/Credit Int TR 75%
7/1/2004	6/30/2006	S&P 500 25% / FTSE Treasury 1-3 Yrs TR 37.5% / Bloomberg US Govt/Credit Int TR 37.5%
1/1/2004	6/30/2004	S&P 500 20% / FTSE Treasury 1-3 Yrs TR 40% / Bloomberg US Govt/Credit Int TR 40%
4/1/2001	12/31/2003	S&P 500 10% / FTSE Treasury 1-3 Yrs TR 45% / Bloomberg US Govt/Credit Int TR 45%
1/1/1998	3/31/2001	S&P 500 10% / FTSE Treasury 1-3 Yrs TR 90%

Index Disclosures

- Long-Term Income Objective 9% - The manager's stated objective of a 9% long-term net income return is listed for illustrative purposes.
- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark changed from the NCREIF ODCE Equal Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- 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.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 40 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns.The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.

Footnotes

- The following composite returns prior to 1Q 2010 do not include cash in the calculation of returns.
    - Total Domestic Equity
    - Total Domestic Fixed Investment Grade
    - Total Real Estate
- 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.
- Net of fee calculations began 1Q 2008 and cannot be calculated for prior time periods.
- 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.
- ARA Core Property Fund, LP - Cash holds cash distributions and partial redemptions from the manager.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.

Warehouse Employees Local No. 730 Welfare Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2023

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$19,186,085
Net Cash Flow	-$106,708
Net Investment Change	$277,001
Ending Market Value	$19,356,379

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$6,800,960	35.1%	35.0%	25.0% - 40.0%	0.1%	$26,228
Short Duration High Yield Fixed Income	$7,766,232	40.1%	40.0%	30.0% - 45.0%	0.1%	$23,681
Real Estate - Core	$1,595,249	8.2%	10.0%	5.0% - 15.0%	-1.8%	-$340,389
Real Estate - Value Add	$678,337	3.5%	10.0%	5.0% - 15.0%	-6.5%	-$1,257,301
Cash Equivalents	$2,515,600	13.0%	5.0%	0.0% - 20.0%	8.0%	$1,547,781
Total	**$19,356,379**	**100.0%**	**100.0%**			

- Policy adopted March 2022; effective TBD (pending capital calls).

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Fund	**$19,356,379**	**100.0%**	**1.4%**
Total Investment Grade Fixed Income	**$6,800,960**	**35.1%**	**2.3%**
Wedge Capital Management	$6,800,960	35.1%	2.3%
Bloomberg US Govt/Credit Int TR			*1.9%*
Total Short Duration High Yield Fixed Income	**$7,766,232**	**40.1%**	**1.5%**
Chartwell Investment Partners SDHY	$7,766,232	40.1%	1.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.9%*
Total Real Estate - Core	**$1,595,249**	**8.2%**	
ARA Core Property Fund, LP	$1,595,249	8.2%	
Total Real Estate - Value Add	**$678,337**	**3.5%**	
Boyd Watterson State Government Fund, LP	$678,337	3.5%	
Total Cash Equivalents	**$2,515,600**	**13.0%**	
Operating Account	$2,185,525	11.3%	
ARA Core Property Fund, LP - Cash	$330,075	1.7%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Fund	**$19,356,379**	**100.0%**	**1.4%**
Total Investment Grade Fixed Income	**$6,800,960**	**35.1%**	**2.2%**
Wedge Capital Management	$6,800,960	35.1%	2.2%
Bloomberg US Govt/Credit Int TR			*1.9%*
Total Short Duration High Yield Fixed Income	**$7,766,232**	**40.1%**	**1.5%**
Chartwell Investment Partners SDHY	$7,766,232	40.1%	1.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.9%*
Total Real Estate - Core	**$1,595,249**	**8.2%**	
ARA Core Property Fund, LP	$1,595,249	8.2%	
Total Real Estate - Value Add	**$678,337**	**3.5%**	
Boyd Watterson State Government Fund, LP	$678,337	3.5%	
Total Cash Equivalents	**$2,515,600**	**13.0%**	
Operating Account	$2,185,525	11.3%	
ARA Core Property Fund, LP - Cash	$330,075	1.7%	

Footnotes

- ARA Core Property Fund, LP - Cash holds cash distributions from the manager.
- 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 fee 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.
- Operating Account is utilized by the Fund for cash needs and is included within the investment program.
- The following managers are valued as of December 31, 2022, plus or minus any flows:
    - ARA Core Property Fund, LP
    - Boyd Watterson State Government Fund, LP
- In January 2023, $137,166 was contributed to cash equivalents (Operating Account) from outside the investment program.
- In January 2023, $204,373 was withdrawn from cash equivalents (Operating Account).
- In January 2023, $75,000 was transferred from cash equivalents (Cash in Transit - Boyd Watterson State) to real estate - value add (Boyd Watterson State Government Fund, LP).

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Welfare Fund

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.
- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.
- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.
- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.
- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.
- The asset allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have inappropriate allocations to illiquid investments.
- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

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

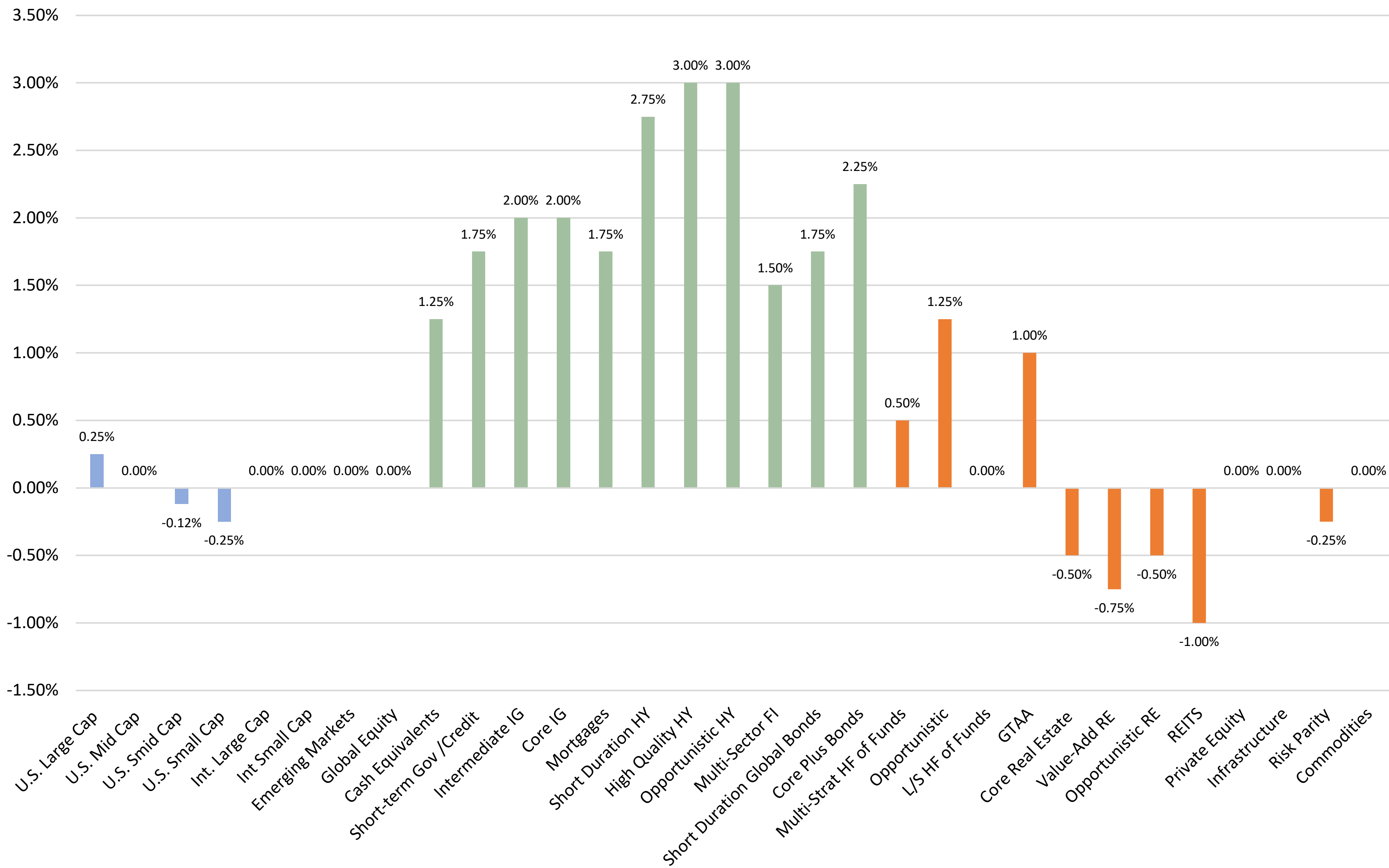
Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.75%	0.50
Short-term Gov / Credit	3.50%	2.00
Intermediate Investment Grade	4.25%	3.50
Core Investment Grade	4.50%	4.25
Mortgages	4.75%	5.25
Short Duration High Quality High Yield	6.25%	6.25
High Quality High Yield	7.50%	8.25
Opportunistic High Yield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

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

INVESTMENT PERFORMANCE SERVICES, LLC

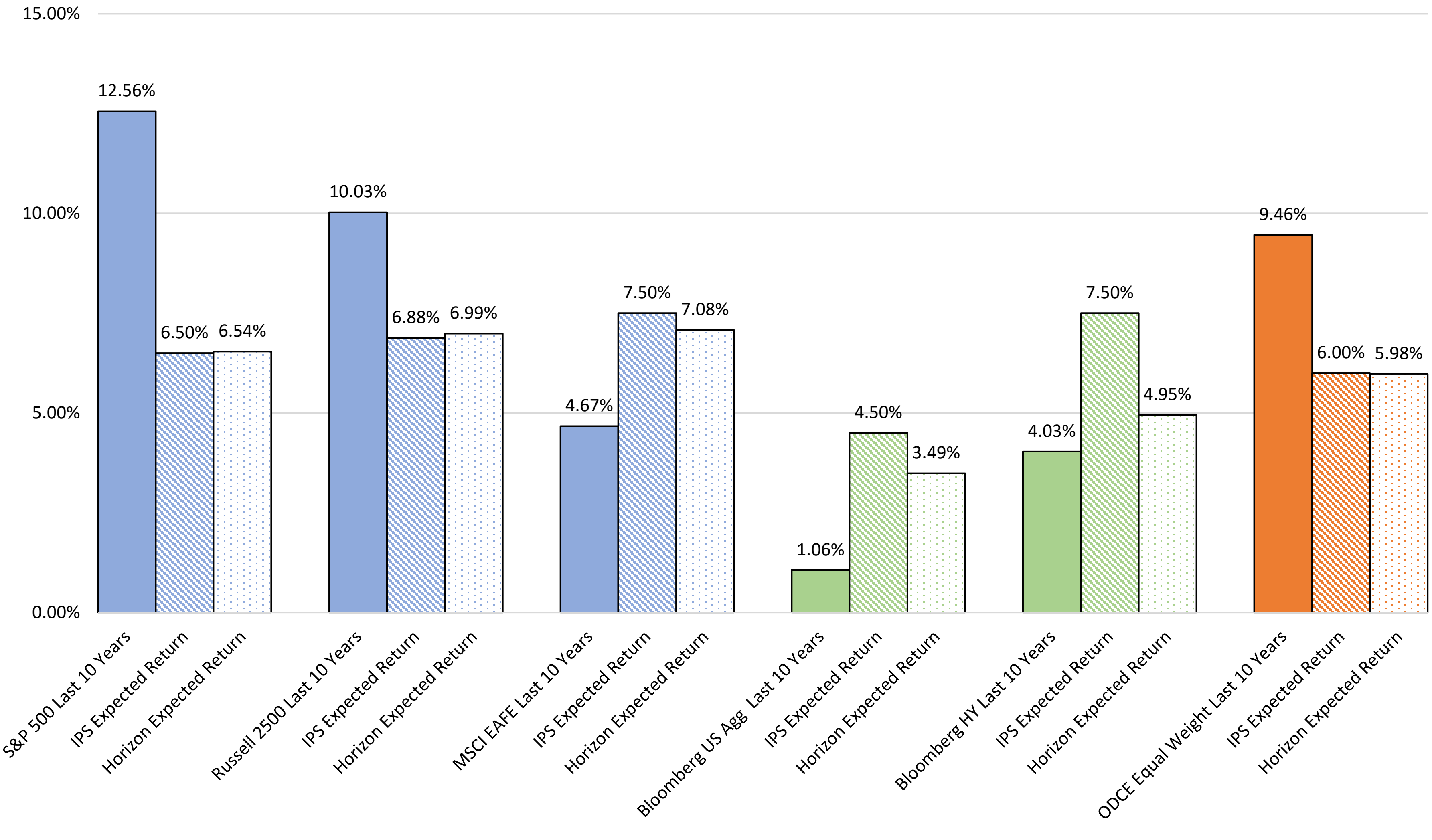
- IPS Investment Committee January 2023.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2023 vs. January 2022

Historical Returns vs. Forward Looking Assumptions



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

Asset Class Constraints

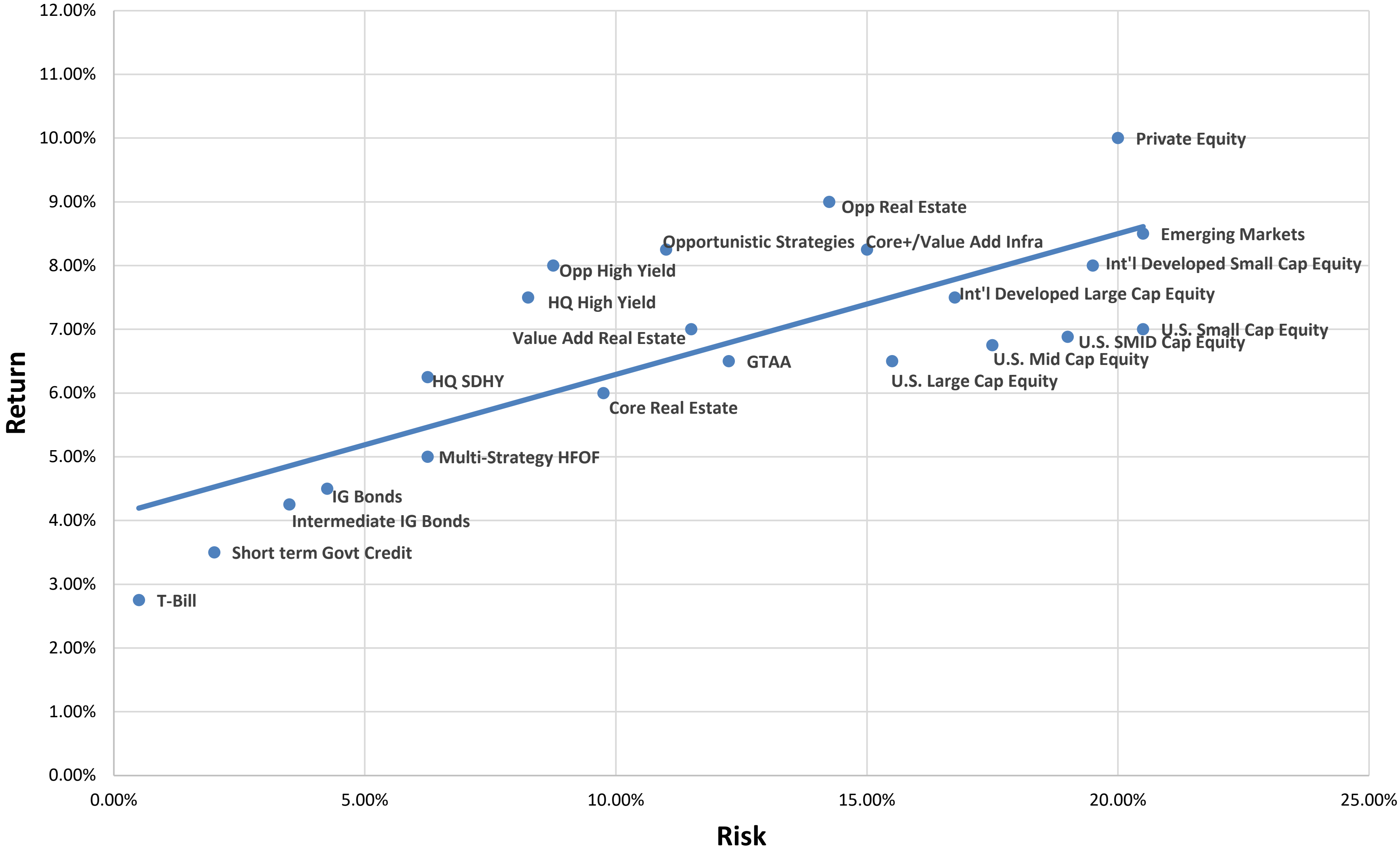
Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	5%	Max

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

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

IPS Investment Committee January 2023.

2023 Capital Market Assumptions



Asset Class Correlations

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

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

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

Efficient Frontier Analysis

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

Compound annual return.

Asset Allocation Policy History

	2018	2019	2020	2021	2022
Intermediate Fixed	50.0%	50.0%	50.0%	40.0%	35.0%
SD High Yield	40.0%	40.0%	40.0%	45.0%	40.0%
Core Real Estate	5.0%	5.0%	5.0%	5.0%	10.0%
Value Add Real Estate	--	--	--	5.0%	10.0%
Cash	5.0%	5.0%	5.0%	5.0%	5.0%
Expected Return	**4.23%**	**4.18%**	**3.99%**	**3.35%**	**3.83%**
Expected Risk	**3.56%**	**3.67%**	**3.53%**	**3.08%**	**2.96%**

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

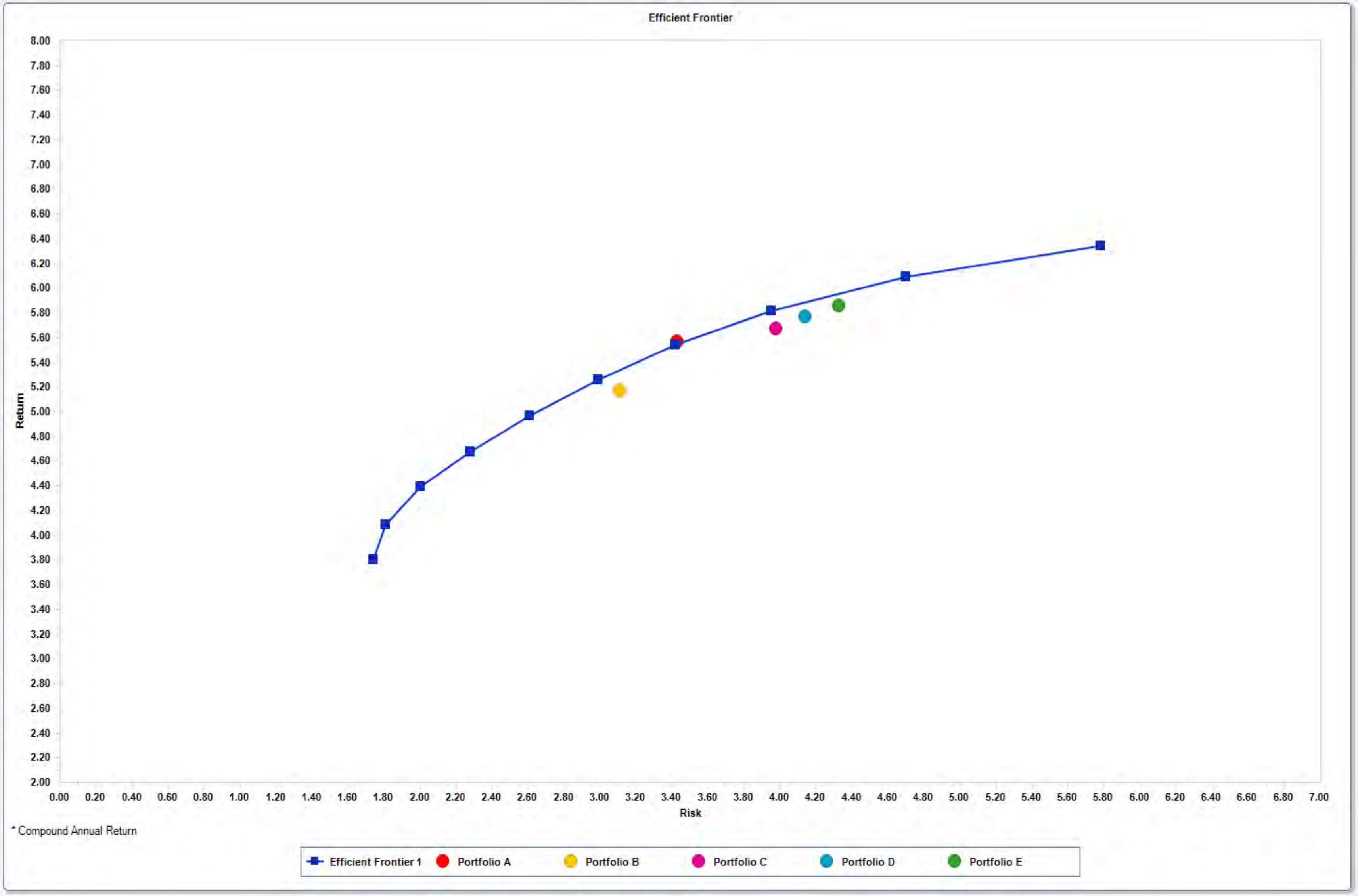
Current Policy Comparison

		% Equity Target	% Fixed Income Target		% Alternatives Target					
		US LC Equity	Fixed Income Interm	Short Duration High Yield	Real Estate Core	Real Estate Value Add	Cash	Expected Return (net of fees)	Risk	Comments
1	Warehouse Employees Local No. 730 Welfare Fund Portfolio A	0.0	35.0	40.0	10.0	10.0	5.0	5.57%	3.43	Current Policy
2	Portfolio B	0.0	34.7	39.9	8.3	3.1	14.0	5.17%	3.11	Allocation as of December 31, 2022.
3	Portfolio C	10.0	35.0	30.0	10.0	10.0	5.0	5.67%	3.98	Add US Large Cap Equity. Decrease Short Duration High Yield.
4	Portfolio D	10.0	30.0	35.0	10.0	10.0	5.0	5.77%	4.14	Add US Large Cap Equity. Decrease Short Duration High Yield and Intermediate Fixed Income.
5	Portfolio E	10.0	25.0	40.0	10.0	10.0	5.0	5.86%	4.33	Add US Large Cap Equity. Decrease Intermediate Fixed Income.

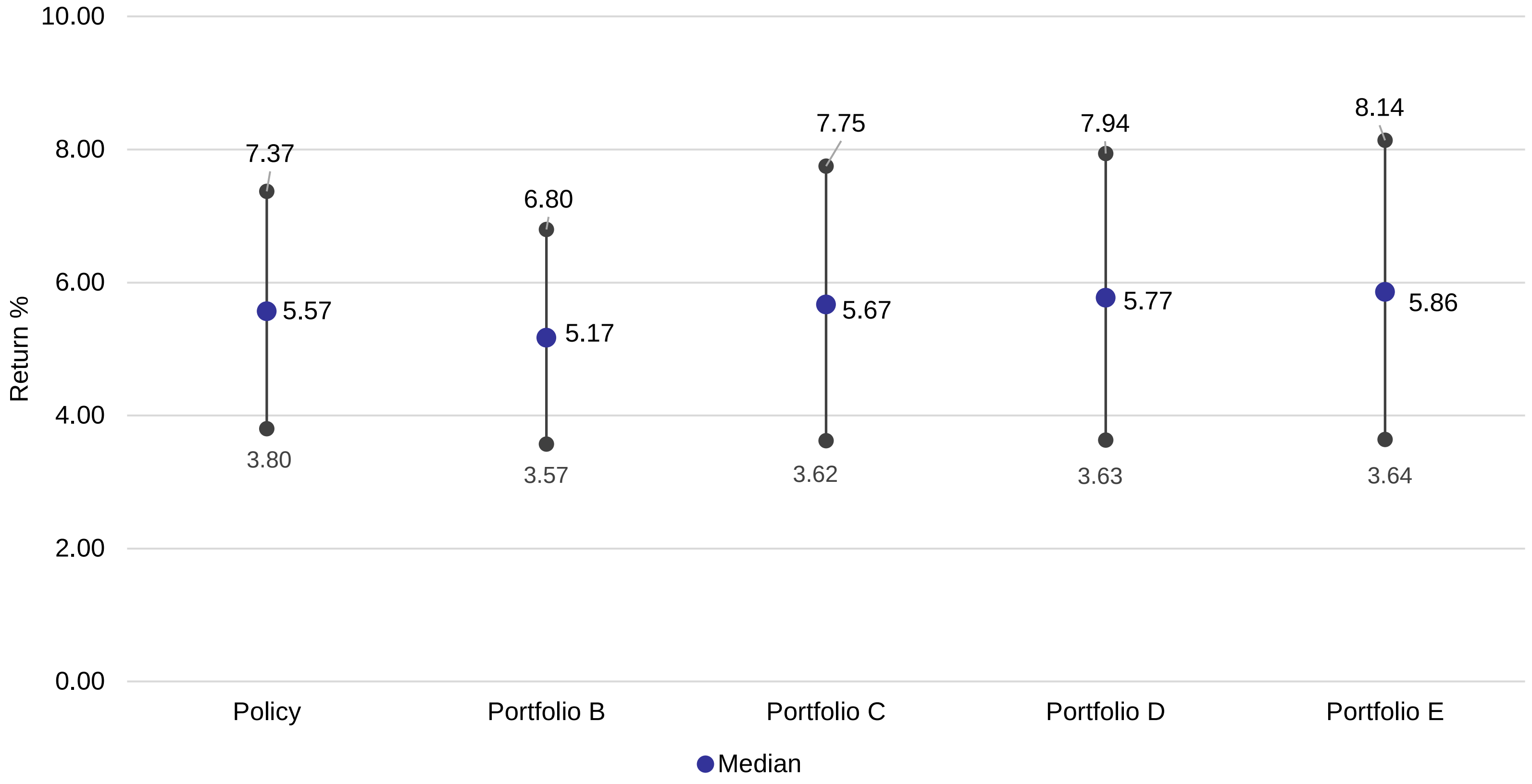
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

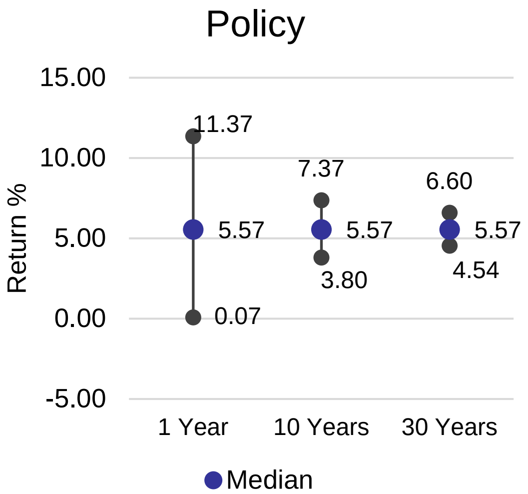


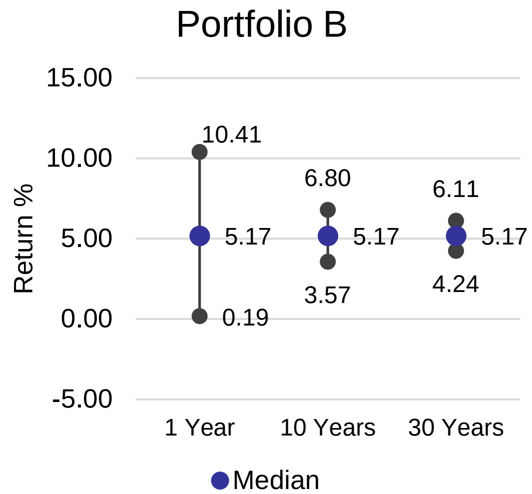
Potential Distribution of Returns – 10 Year Horizon

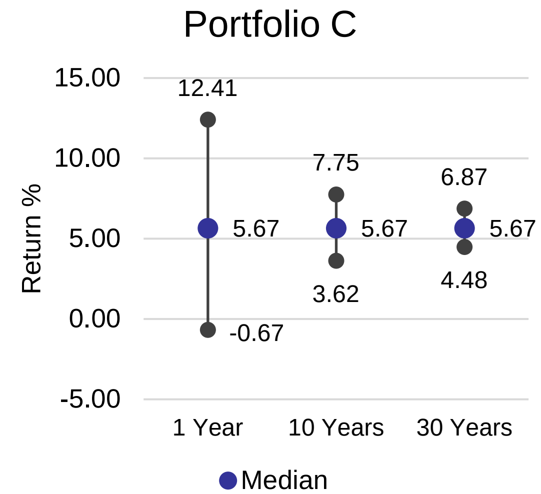


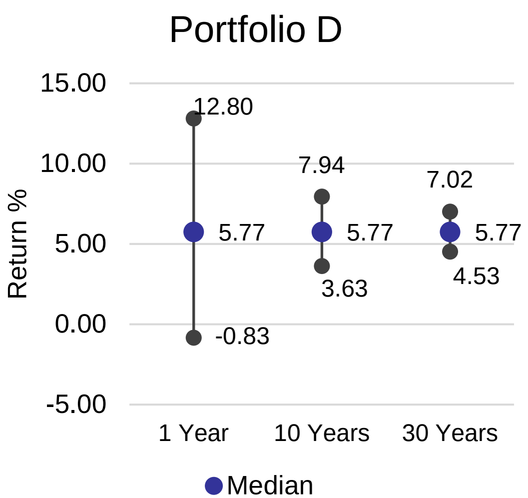
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

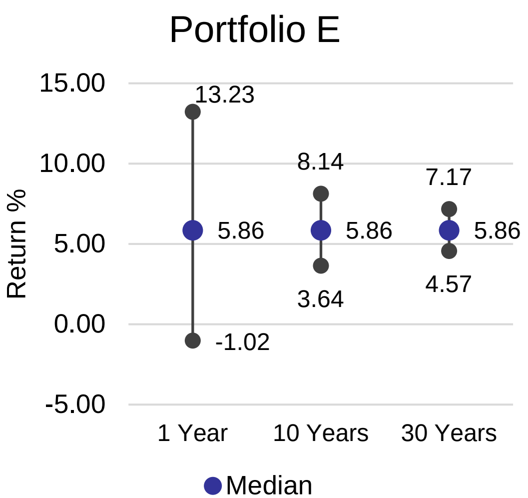
Potential Distribution of Returns







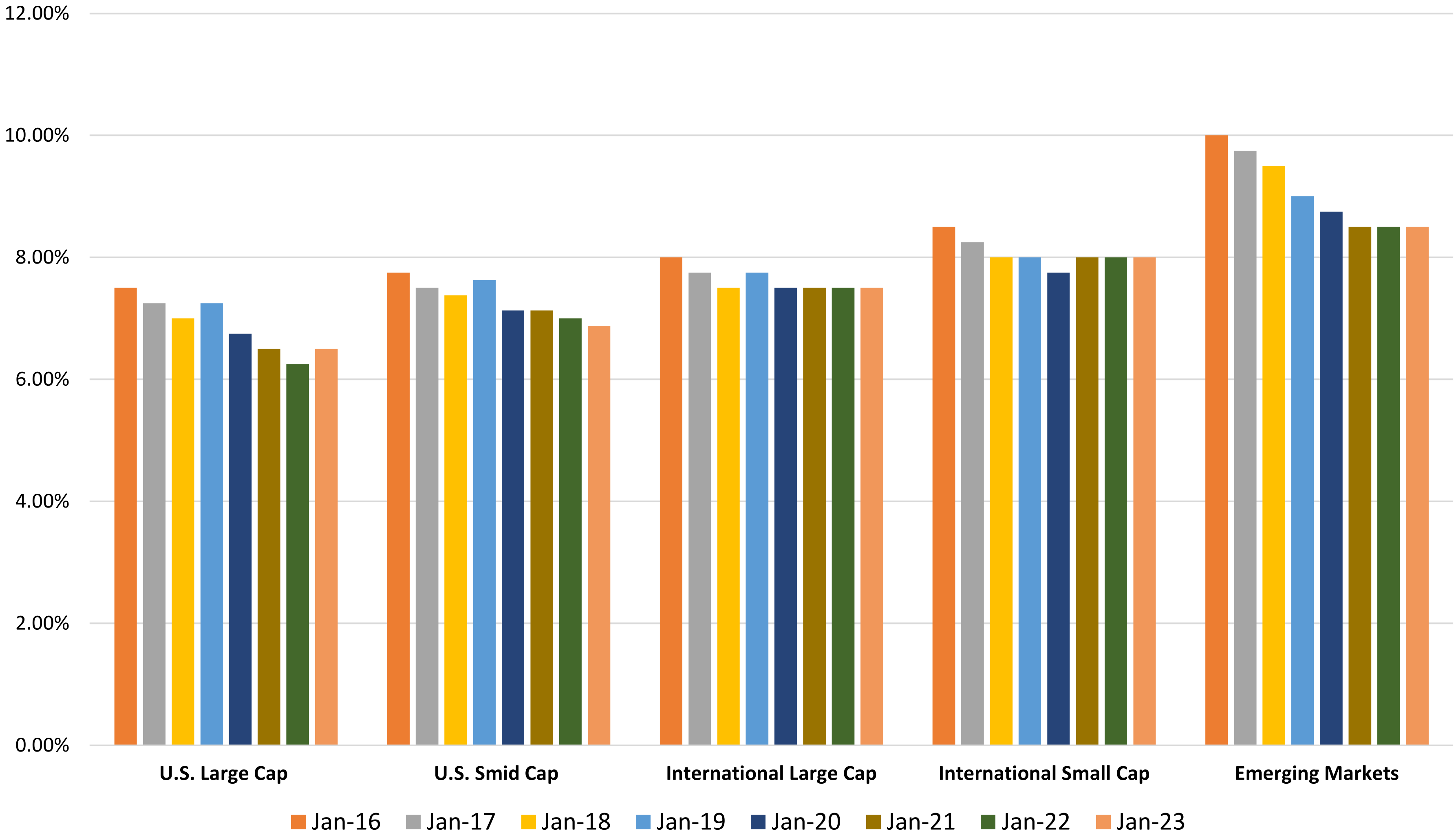




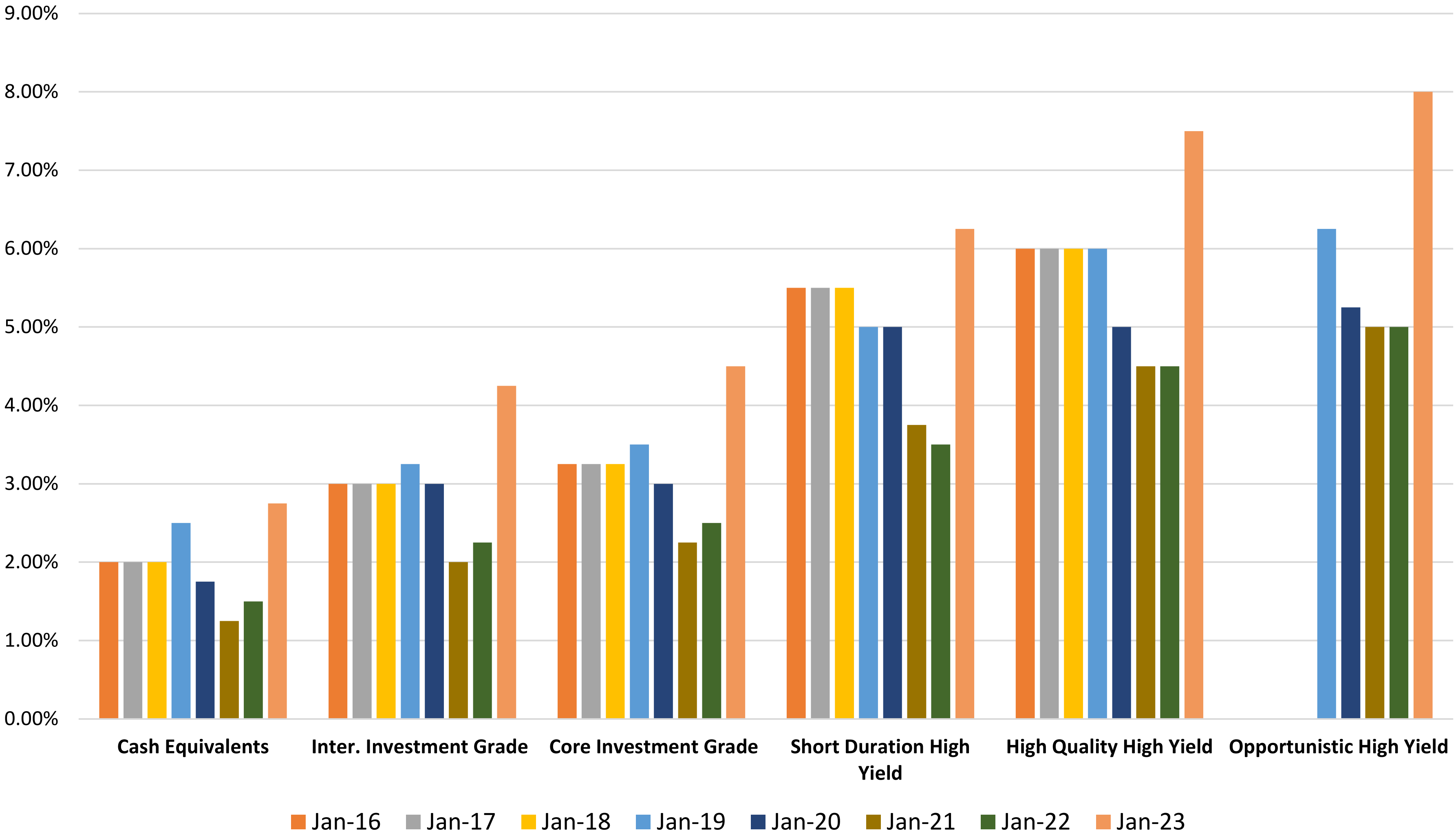
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5^{th} and 95^{th} percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

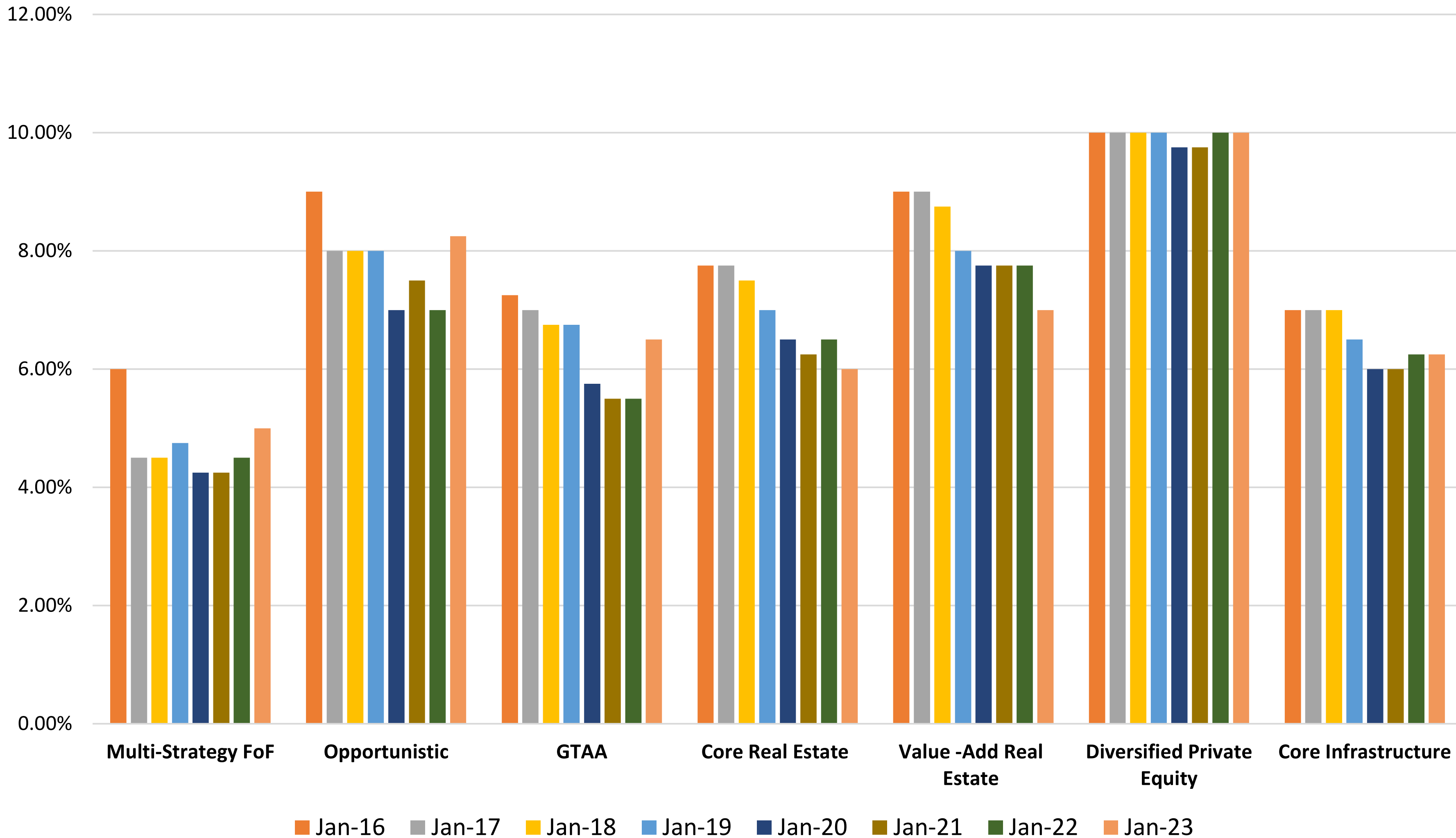


Fixed Income – IPS Historical Capital Market Assumptions



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

Alternative Investments – IPS Historical Capital Market Assumptions



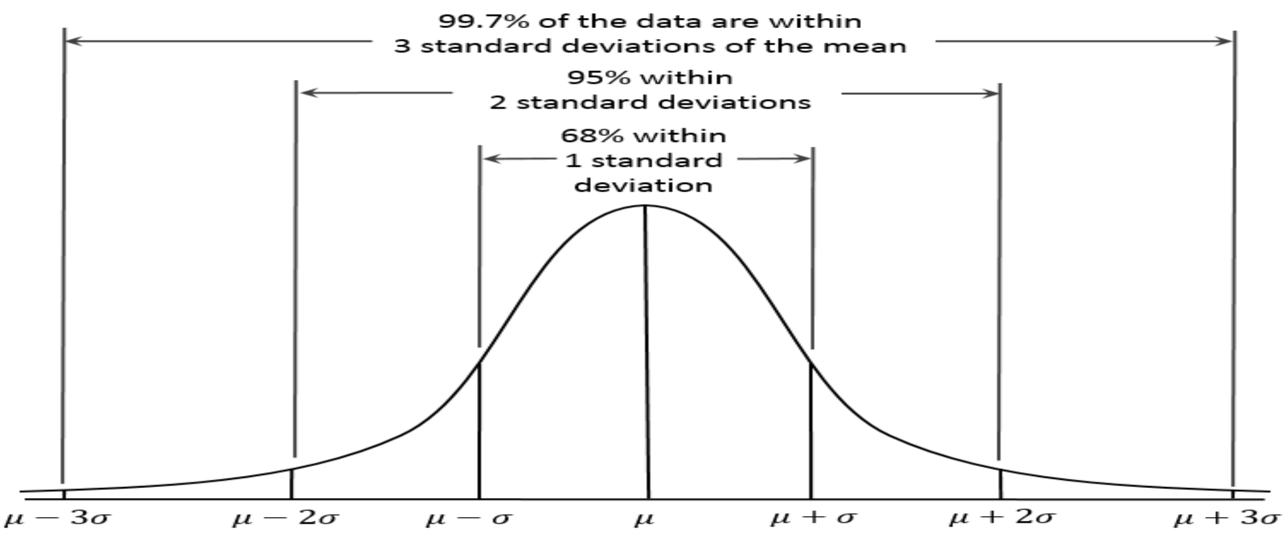
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

Explanation of Methodology

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

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

- The chart below shows a normal distribution



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

Memo

To: **Board of Trustees – Warehouse Employees Local Union 730 Benefit Funds**

From: **Rich Sichel**

cc: **Alicia Cochran, James Kimble, Esq., Merle DeLancey, Esq.**

Date: **December 16, 2022**

Re: **Boyd Watterson GSA Fund and State Government Fund LPA Amendments**

Background

The Warehouse Employees Local Union 730 Benefit Funds (Pension and Health & Welfare) are invested in the Boyd Watterson GSA Fund ("GSA Fund") and/or the Boyd Watterson State Government Fund ("State Fund", collectively "the Funds" with the GSA Fund). Boyd Watterson has requested that investors provide consent to proposed amendments to the Limited Partnership Agreement (LPA) for both the GSA Fund and the State Fund. Boyd Watterson has provided investors with the proposed amendment to the LPAs for the Funds, a consent form for signature and a list of FAQs providing additional detail on the purpose of the changes to the LPAs.

Proposed Amendment

IPS held a call with Boyd Watterson CEO Brian Gevry on December 1, 2022, to discuss the proposed amendments, which propose the same changes to both the GSA Fund and State Fund LPAs. Boyd Watterson believes the amendments will provide multiple benefits to the Funds, including optimizing portfolio construction, mitigating risk and streamlining operations. Mr. Gevry noted that the respective Advisory Boards for both the GSA Fund and the State Fund have reviewed and approved the proposed amendments, which are summarized below:

1. *Co-Investments:* The amendment expressly permits co-investment in properties with outside investors and partners. Boyd Watterson believes allowing co-investments will help to further tailor exposure to certain real estate assets and will help to reduce the overall concentration risk in any single asset or market. As an example, if Boyd Watterson sourced an attractive investment opportunity, but the overall equity investment was large to the point that if one of the Funds were the sole investor, the high concentration in that single investment could substantially increase the level of overall portfolio risk. Allowing the equity investment to be spread out among other co-investors would reduce the equity commitment of Boyd Watterson and would eliminate the concentration risk of that asset.

2. *Debt Investments:* The LPAs for the GSA and State Funds allow the Funds to make debt investments; however, the investment criteria currently requires that the Funds may only lend to properties when there is an obligation to eventually acquire the subject property. The amendment will allow for the origination or purchase of debt but eliminates the requirement to acquire any property on which the Funds provide debt financing. Debt investments would be capped at 15% of gross asset value (GAV).

   Boyd Watterson believes the ability to maintain a higher position in the capital structure (without the requirement to purchase a property to which it is lending) is attractive in the current environment. As traditional lenders have tightened underwriting standards and real estate loans have become more difficult to access over the past year, Boyd Watterson believes there is an opportunity to capitalize on this financing gap through lending at attractive rates, while expanding the investable opportunity set, increasing diversification and reducing risk through a higher position in the capital structure. According to Boyd Watterson, the Funds will continue to focus primarily on equity exposure; debt exposure will be utilized tactically and as noted above is capped at 15% of GAV for both the GSA and State Funds. Boyd Watterson has executed on several mezzanine and construction loans in the Funds, amounting to approximately $100 million in transactions, and multiple members of the real estate investment team have significant prior experience investing in real estate debt.

3. *Electronic delivery of consents:* The LPAs for the GSA and State Funds currently require items requiring limited partner consent to be distributed via mail. The amendment permits limited partner consents to be distributed via e-mail or through the Funds' investor portals. Boyd Watterson believes better leveraging technology will make the consent process more efficient.

4. *Increase to the Advisory Board Member Expense Cap:* The LPAs for the GSA and State Funds currently cap each Fund's payment of Advisory Board member travel and related expenses at $3,000 per year per member. Due to inflationary pressures and the growth of investment activity necessitating more frequent in-person Advisory Board meetings, Boyd Watterson is seeking to increase the expense cap from $3,000 to $10,000 per year per member, subject to annual consumer price index (CPI) increases. Given the overall size of each Fund – the net asset value as of September 30, 2022, was $4.1 billion for the GSA Fund and $1.9 billion for the State Fund – the increase is expected to have an immaterial impact on overall Fund expenses.

5. *Removal of the Valuation Policy Review:* The LPAs for the GSA and State Funds state that an accounting firm will be engaged to review compliance with the Fund's valuation policy, separate from the annual audits of the Funds. Boyd Watterson believes this review is redundant as a review of valuation policy compliance is already being conducted during the annual fund audit process and is an unnecessary additional expense to the Funds. Boyd Watterson states that removal of this language will have no affect on each Fund's annual audit or valuation process.

Request for Consent

Boyd Watterson is requesting limited partner consent for the amendments by January 10, 2023, by signing the consent letter provided and returning it via e-mail to InvestorRelations@boydwatterson.com. If investors do not respond by the requested date, they will be deemed to have consented to the proposed amendment (negative consent). The proposed amendments, if approved, are expected to take effect on April 1, 2023. As noted above, the Advisory Boards for each of the Funds have reviewed and approved the respective amendments. Benefit funds invested in both the GSA Fund and the State Fund that choose to provide affirmative consent should do so for both funds.

Recommendation
The changes proposed regarding co-investments and debt investments appear to be beneficial portfolio management tools for the GSA and State Funds, and the other proposed changes are not expected to have a material impact on the Funds.

IPS recommends the Trustees approve the proposed amendments for the GSA Fund and State Fund, subject to counsel review. Should the Trustees grant their consent, IPS defers to counsel as to whether affirmative (positive) consent should be provided or if negative consent (no response) is sufficient. As noted above, Boyd Watterson has requested investor consent by January 10, 2023. Signed consent letters should be sent via email to InvestorRelations@boydwatterson.com.

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

.

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.

EPIC

April 27- 29, 2022

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

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