



Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

TABLE OF CONTENTS

Page 03	MCS Commentary, Recommendations, and Compliance Summary
Page 26	Preliminary January Performance Update
Page 32	Asset Allocation Review
Page 53	Glossary of Investment Terminology



Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

Period Ended

December 31, 2021

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of December 31, 2021

Total Fund Growth of Assets						
	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$15,194,966	\$12,820,175	\$8,546,539	\$6,913,986	\$13,439,506	\$19,394,994
Net Cash Flow	\$944,032	\$3,157,756	\$6,265,963	\$7,549,152	\$528,951	-\$7,610,313
Net Investment Change	\$29,211	\$190,278	\$1,355,707	\$1,705,070	\$2,199,752	\$4,383,528
Ending Market Value	\$16,168,209	\$16,168,209	\$16,168,209	\$16,168,209	\$16,168,209	\$16,168,209

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

Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report as of December 31, 2021

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021					
			2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$16,168,209	100.0%	0.2%	1.3%	4.5%	3.7%	3.4%	3.7%
<i>Total Fund Benchmark</i>			<i>0.3%</i>	<i>1.6%</i>	<i>4.8%</i>	<i>3.7%</i>	<i>3.5%</i>	<i>3.9%</i>
Total Investment Grade Fixed Income	\$6,308,296	39.0%	-0.7%	-1.1%	4.4%	3.4%	2.9%	2.6%
Total Short Duration High Yield Fixed Income	\$7,103,878	43.9%	0.3%	2.6%	5.2%	4.1%	3.8%	--
Total Real Estate - Core	\$635,151	3.9%	8.8%	21.9%	9.6%	9.1%	9.7%	10.3%
Total Real Estate - Value Add	\$152,625	0.9%	2.0%	--	--	--	--	--
Total Cash Equivalents	\$1,968,258	12.2%						

Fiscal Year Ending December 31st (Gross of Fees)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	1.3%	5.4%	6.7%	1.6%	3.5%	3.3%	1.8%	3.8%	3.7%	6.0%	5.0%
<i>Total Fund Benchmark</i>	<i>1.6%</i>	<i>5.5%</i>	<i>7.2%</i>	<i>1.5%</i>	<i>2.8%</i>	<i>5.0%</i>	<i>1.4%</i>	<i>4.3%</i>	<i>3.8%</i>	<i>6.4%</i>	<i>6.1%</i>

Fiscal Year Ending December 31st (Net of Fees)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	1.0%	5.0%	6.3%	1.2%	3.1%	2.9%	1.4%	3.5%	3.4%	5.8%	4.8%
<i>Total Fund Benchmark</i>	<i>1.6%</i>	<i>5.5%</i>	<i>7.2%</i>	<i>1.5%</i>	<i>2.8%</i>	<i>5.0%</i>	<i>1.4%</i>	<i>4.3%</i>	<i>3.8%</i>	<i>6.4%</i>	<i>6.1%</i>

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of December 31, 2021

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$6,308,296	39.0%	40.0%	30.0% - 45.0%	-1.0%	-\$158,987
Short Duration High Yield Fixed Income	\$7,103,878	43.9%	45.0%	35.0% - 50.0%	-1.1%	-\$171,816
Real Estate - Core	\$635,151	3.9%	5.0%	0.0% - 10.0%	-1.1%	-\$173,259
Real Estate - Value Add	\$152,625	0.9%	5.0%	0.0% - 10.0%	-4.1%	-\$655,785
Cash Equivalents	\$1,968,258	12.2%	5.0%	0.0% - 20.0%	7.2%	\$1,159,847
Total	\$16,168,209	100.0%	100.0%			

- The Policy was adopted March 2021 and is effective TBD (pending capital calls).
- Cash Equivalents allocation includes:
 - \$200K from cash equivalents (Operating Account) that transferred to real estate - value add (Boyd Watterson State) in January 2022.

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: December 5, 2007, April 1, 2009, March 11, 2010, May 2, 2013, March 14, 2014, March 19, 2015, January 15, 2016, March 27, 2017, September 29, 2017, March 5, 2018, March 27, 2019, March 3, 2020, and March 26, 2021.
- At the March 26, 2021 meeting, IPS made the following recommendations: 1) Adopt Policy: 40.0% investment grade fixed income, 45.0% short duration high yield, 5.0% real estate - core, 5.0% real estate - value add, and 5.0% cash equivalents. Decision: Approved. 2) To rebalance closer to Policy transfer \$650K from cash to short duration high yield (Chartwell). Status: Transfer to Chartwell completed on April 26, 2021. 3) Commit \$650K to real estate - value add (Boyd Watterson State Government Fund). Funding to come from investment grade fixed income (Wedge). Status: Initial funding occurred on October 1, 2021.
- At the September 1, 2021 meeting, the Trustees elected to do the following: 1) Rebalance a total of \$2.0M from cash equivalents (Operating Account) to investment grade fixed income (Wedge - \$500K) and short duration high yield fixed income (Chartwell - \$1.5M). Status: Transfers were completed on September 27, 2021. 2) Commit an additional \$150K to real estate - value add (Boyd Watterson State). Status: Funding in process.

Recommendation: Consider rebalancing cash allocation closer to Policy.

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of December 31, 2021

Commitment and Funding of Real Estate - Core (In Millions) as of December 31, 2021

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	\$2.4	\$0.0	1.0	\$2.4	\$1.9	\$0.6	\$2.6	0.8	1.1
Total		\$2.4	\$0.0	1.0	\$2.4	\$1.9	\$0.6	\$2.6	0.8	1.1

Commitment and Funding of Real Estate - Value Add (In Millions) as of December 31, 2021

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	\$0.8	\$0.7	0.2	\$0.2	\$0.0	\$0.2	\$0.2	0.0	1.0
Total		\$0.8	\$0.7	0.2	\$0.2	\$0.0	\$0.2	\$0.2	0.0	1.0

¹Unfunded commitment after January 1, 2022 is \$450K.

- 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
Chartwell Investment Partners SDHY	Monitor due to pending ownership change.	3Q 2021	None.	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. Pending regulatory approval, the deal is not expected to close until late Q1 or early Q2 2022.

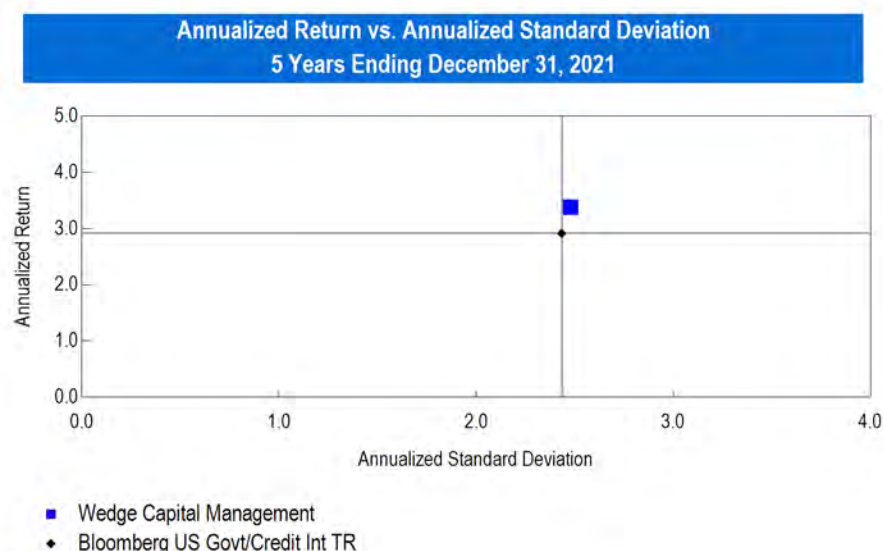
Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report as of December 31, 2021

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021					
			2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$16,168,209	100.0%	0.1%	1.0%	4.1%	3.3%	3.0%	3.3%
<i>Total Fund Benchmark</i>			0.3%	1.6%	4.8%	3.7%	3.5%	3.9%
Total Investment Grade Fixed Income	\$6,308,296	39.0%	-0.7%	-1.4%	4.1%	3.1%	2.7%	2.4%
Wedge Capital Management	\$6,308,296	39.0%	-0.7%	-1.4%	4.1%	3.1%	2.7%	--
<i>Bloomberg US Govt/Credit Int TR</i>			-0.6%	-1.4%	3.9%	2.9%	2.5%	--
Total Short Duration High Yield Fixed Income	\$7,103,878	43.9%	0.1%	2.1%	4.6%	3.6%	3.2%	--
Chartwell Investment Partners SDHY	\$7,103,878	43.9%	0.1%	2.1%	4.6%	3.6%	3.2%	--
<i>ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR</i>			0.5%	3.2%	5.8%	4.5%	4.5%	--
Total Real Estate - Core	\$635,151	3.9%	8.5%	20.5%	8.4%	7.9%	8.5%	9.1%
ARA Core Property Fund, LP	\$635,151	3.9%	8.5%	20.5%	8.4%	7.9%	8.5%	9.1%
<i>NCREIF ODCE Equal Weighted Net</i>			7.4%	21.9%	8.9%	8.2%	9.0%	9.7%
Total Real Estate - Value Add	\$152,625	0.9%	1.8%	--	--	--	--	--
Boyd Watterson State Government Fund, LP	\$152,625	0.9%	1.8%	--	--	--	--	--
<i>NCREIF ODCE Equal Weighted Net</i>			7.4%	--	--	--	--	--
<i>Long-Term Income Objective 9%</i>			2.2%	--	--	--	--	--
Total Cash Equivalents	\$1,968,258	12.2%						
Operating Account	\$1,444,377	8.9%						
ARA Core Property Fund - Cash	\$323,881	2.0%						
Cash in Transit - Boyd Watterson State	\$200,000	1.2%						

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	



Wedge Capital Management		
Ending December 31, 2021		
	Fourth Quarter	Inception 12/31/14
Beginning Market Value	\$6,475,596	\$0
Net Cash Flow	-\$125,000	\$5,414,590
Net Investment Change	-\$42,300	\$893,707
Ending Market Value	\$6,308,296	\$6,308,296

3 Years Ending December 31, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	4.4%	2.9%	109.2%	85.7%
Bloomberg US Govt/Credit Int TR	3.9%	2.8%	100.0%	100.0%

5 Years Ending December 31, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	3.4%	2.5%	110.2%	83.8%
Bloomberg US Govt/Credit Int TR	2.9%	2.4%	100.0%	100.0%

Gross of Fees											
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Wedge Capital Management	-0.7%	-1.1%	4.4%	3.4%	-1.1%	7.6%	7.0%	1.1%	2.6%	2.9%	Dec-14
Bloomberg US Govt/Credit Int TR	-0.6%	-1.4%	3.9%	2.9%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.5%	Dec-14

Net of Fees											
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Wedge Capital Management	-0.7%	-1.4%	4.1%	3.1%	-1.4%	7.3%	6.7%	0.9%	2.3%	2.7%	Dec-14
Bloomberg US Govt/Credit Int TR	-0.6%	-1.4%	3.9%	2.9%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.5%	Dec-14

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

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on January 14, 2019, June 13, 2019, July 19, 2019, March 6, 2020, April 7, 2020, July 14, 2020 and January 20, 2021.

Recommendation: None.

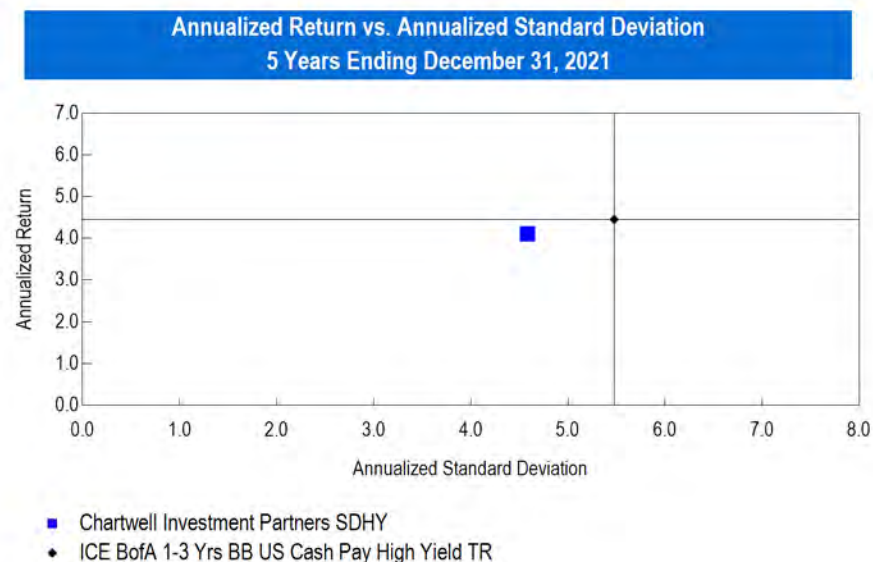
Compliance Summary

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, 2021		
	Fourth Quarter	Inception 8/31/13
Beginning Market Value	\$7,159,908	\$0
Net Cash Flow	-\$75,000	\$6,069,500
Net Investment Change	\$18,970	\$1,034,378
Ending Market Value	\$7,103,878	\$7,103,878

3 Years Ending December 31, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	5.2%	5.8%	84.8%	79.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.8%	7.0%	100.0%	100.0%

5 Years Ending December 31, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.1%	4.6%	86.8%	79.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.5%	5.5%	100.0%	100.0%

	Gross of Fees										
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners SDHY	0.3%	2.6%	5.2%	4.1%	2.6%	5.1%	8.0%	1.2%	3.9%	3.7%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	0.5%	3.2%	5.8%	4.5%	3.2%	5.4%	8.7%	1.4%	3.6%	4.4%	Aug-13

	Net of Fees										
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners SDHY	0.1%	2.1%	4.6%	3.6%	2.1%	4.5%	7.4%	0.7%	3.3%	3.2%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	0.5%	3.2%	5.8%	4.5%	3.2%	5.4%	8.7%	1.4%	3.6%	4.4%	Aug-13

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020, October 12, 2020, January 19, 2021 and July 22, 2021.
- 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. Pending regulatory approval, the deal is not expected to close until late Q1 or early Q2 2022. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change no later than January 7, 2022. Clients that do not respond within 55-day period will be deemed to have consented to the change in control. If you do not consent to the transaction, your investment management agreement with Chartwell will terminate as of the closing date of the transaction, and arrangements to transfer management of your account should be made prior to that time. IPS has provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided.

Recommendation: Monitor due to pending ownership change.

Compliance Summary

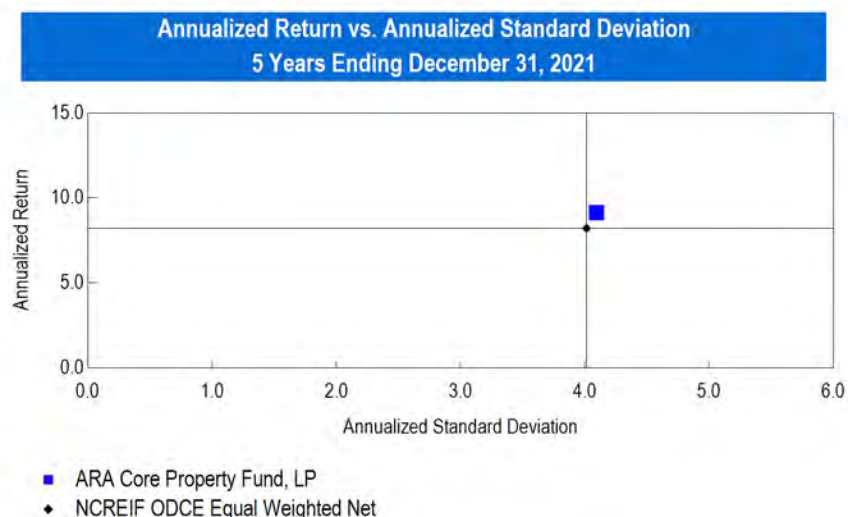
Exceptions: None.

Action to be taken: None.

Items of Interest: None.

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, 2021		
	Fourth Quarter	Inception 7/1/08
Beginning Market Value	\$585,312	\$2,000,000
Net Cash Flow	\$0	-\$1,546,810
Net Investment Change	\$49,839	\$181,962
Ending Market Value	\$635,151	\$635,151

3 Years Ending December 31, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	9.6%	5.4%	106.9%	84.4%
NCREIF ODCE Equal Weighted Net	8.9%	5.2%	100.0%	100.0%

5 Years Ending December 31, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	9.1%	4.1%	112.3%	84.4%
NCREIF ODCE Equal Weighted Net	8.2%	4.0%	100.0%	100.0%

Gross of Fees											
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
ARA Core Property Fund, LP	8.8%	21.9%	9.6%	9.1%	21.9%	1.6%	6.3%	8.7%	8.1%	6.0%	Jul-08
NCREIF ODCE Equal Weighted Net	7.4%	21.9%	8.9%	8.2%	21.9%	0.8%	5.2%	7.3%	6.9%	5.3%	Jul-08

Net of Fees											
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
ARA Core Property Fund, LP	8.5%	20.5%	8.4%	7.9%	20.5%	0.5%	5.1%	7.5%	6.9%	4.9%	Jul-08
NCREIF ODCE Equal Weighted Net	7.4%	21.9%	8.9%	8.2%	21.9%	0.8%	5.2%	7.3%	6.9%	5.3%	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.
- IPS conducted due diligence meetings with American Realty Advisors on August 19, 2019, April 9, 2020 and November 16, 2021.

Recommendation: None.

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: Derivatives - The manager stated yes to Part A: #5, however ARA does not perform stress testing as the Fund only holds one derivative security for interest rate hedging purposes. **Personnel Departure** - The manager stated during 4Q 2021, Jonas Sylvester, Chief Operating Officer, left ARA to pursue other opportunities, and there were no changes or departures in the quarter to the Fund's portfolio management team. **Cybersecurity** - The manager stated American Realty Advisors carries cyber risk insurance coverage in the amount of \$1 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	NCREIF ODCE Equal Weighted Net
Universe	

Income is reinvested.

Boyd Watterson State Government Fund, LP		
Ending December 31, 2021		
	Fourth Quarter	Inception 10/1/21
Beginning Market Value	\$0	\$0
Net Cash Flow	\$150,000	\$150,000
Net Investment Change	\$2,625	\$2,625
Ending Market Value	\$152,625	\$152,625

	Gross of Fees										
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	2.0%	--	--	--	--	--	--	--	--	2.0%	Oct-21
NCREIF ODCE Equal Weighted Net	7.4%	--	--	--	--	--	--	--	--	7.4%	Oct-21
Long-Term Income Objective 9%	2.2%	--	--	--	--	--	--	--	--	2.2%	Oct-21

	Net of Fees										
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.8%	--	--	--	--	--	--	--	--	1.8%	Oct-21
NCREIF ODCE Equal Weighted Net	7.4%	--	--	--	--	--	--	--	--	7.4%	Oct-21
Long-Term Income Objective 9%	2.2%	--	--	--	--	--	--	--	--	2.2%	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 30, 2019, January 24, 2020, June 5, 2020, May 26, 2021 and September 21, 2021.
- IPS clients received a discounted annual management fee of 90 basis points (0.90%) through December 31, 2020. Effective January 1, 2021, the annual management fee is 115 bps (1.15%). 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.

Recommendation: None.

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 Interest: 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 manager provides bonding for the Fund in accordance with the requirements of Section 412 of 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.

Commission Recapture Provider

- Cowen and Company, LLC.
- IPS previously evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in November 2021, as a courtesy IPS provided draft notices for fund Administrator to consider sending to the investment managers.

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

Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report as of December 31, 2021

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021							
			2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	\$16,168,209	100.0%	0.2%	1.3%	4.5%	3.7%	3.4%	3.7%	4.3%	Jan-98
<i>Total Fund Benchmark</i>			0.3%	1.6%	4.8%	3.7%	3.5%	3.9%	4.6%	Jan-98
Total Investment Grade Fixed Income	\$6,308,296	39.0%	-0.7%	-1.1%	4.4%	3.4%	2.9%	2.6%	4.2%	Jan-98
Wedge Capital Management	\$6,308,296	39.0%	-0.7%	-1.1%	4.4%	3.4%	2.9%	--	2.9%	Dec-14
<i>Bloomberg US Govt/Credit Int TR</i>			-0.6%	-1.4%	3.9%	2.9%	2.5%	--	2.5%	Dec-14
Total Short Duration High Yield Fixed Income	\$7,103,878	43.9%	0.3%	2.6%	5.2%	4.1%	3.8%	--	3.7%	Aug-13
Chartwell Investment Partners SDHY	\$7,103,878	43.9%	0.3%	2.6%	5.2%	4.1%	3.8%	--	3.7%	Aug-13
<i>ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR</i>			0.5%	3.2%	5.8%	4.5%	4.5%	--	4.4%	Aug-13
Total Real Estate - Core	\$635,151	3.9%	8.8%	21.9%	9.6%	9.1%	9.7%	10.3%	6.0%	Jul-08
ARA Core Property Fund, LP	\$635,151	3.9%	8.8%	21.9%	9.6%	9.1%	9.7%	10.3%	6.0%	Jul-08
<i>NCREIF ODCE Equal Weighted Net</i>			7.4%	21.9%	8.9%	8.2%	9.0%	9.7%	5.3%	Jul-08
Total Real Estate - Value Add	\$152,625	0.9%	2.0%	--	--	--	--	--	2.0%	Oct-21
Boyd Watterson State Government Fund, LP	\$152,625	0.9%	2.0%	--	--	--	--	--	2.0%	Oct-21
<i>NCREIF ODCE Equal Weighted Net</i>			7.4%	--	--	--	--	--	7.4%	Oct-21
<i>Long-Term Income Objective 9%</i>			2.2%	--	--	--	--	--	2.2%	Oct-21
Total Cash Equivalents	\$1,968,258	12.2%								
Operating Account	\$1,444,377	8.9%								
ARA Core Property Fund - Cash	\$323,881	2.0%								
Cash in Transit - Boyd Watterson State	\$200,000	1.2%								

Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report as of December 31, 2021

Account	Fee Schedule	Market Value As of 12/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	-	\$6,308,296	39.0%	--	--
Wedge Capital Management	0.25% of Assets	\$6,308,296	39.0%	\$15,771	0.25%
Total Short Duration High Yield Fixed Income	-	\$7,103,878	43.9%	--	--
Chartwell Investment Partners SDHY	0.50% of First 20.0 Mil, 0.40% of Next 30.0 Mil, 0.30% Thereafter	\$7,103,878	43.9%	\$35,519	0.50%
Total Real Estate - Core	-	\$635,151	3.9%	--	--
ARA Core Property Fund, LP	1.10% of Assets	\$635,151	3.9%	\$6,987	1.10%
Total Real Estate - Value Add	-	\$152,625	0.9%	--	--
Boyd Watterson State Government Fund, LP	1.15% of Assets	\$152,625	0.9%	\$1,755	1.15%
Total Cash Equivalents	-	\$1,968,258	12.2%	--	--
Operating Account	-	\$1,444,377	8.9%	--	--
ARA Core Property Fund - Cash	-	\$323,881	2.0%	--	--
Cash in Transit - Boyd Watterson State	-	\$200,000	1.2%	--	--
Investment Management Fee		\$16,168,209	100.0%	\$60,032	0.37%

- The above fees do not include incentive fees.

Benchmark History

Total Fund

10/1/2017	Present	Bloomberg US Govt/Credit Int TR 50% / ICE BofA - U.S. HY Cash Pay 1-3 Yr BB 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 - U.S. HY Cash Pay 1-3 Yr BB 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 - U.S. HY Cash Pay 1-3 Yr BB 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 1Q2010 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 1Q2008 and cannot be calculated for prior time periods.

Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report as of December 31, 2021

- 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 - 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, 2022

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

Total Fund Growth of Assets	
-----------------------------	--

	Fiscal Year-To-Date
--	---------------------

Beginning Market Value	\$16,168,209
Net Cash Flow	\$196,458
Net Investment Change	-\$201,908
Ending Market Value	\$16,162,759

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

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

	Current vs. Policy					
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$6,227,722	38.5%	40.0%	30.0% - 45.0%	-1.5%	-\$237,381
Short Duration High Yield Fixed Income	\$6,982,509	43.2%	45.0%	35.0% - 50.0%	-1.8%	-\$290,732
Real Estate - Core	\$635,151	3.9%	5.0%	0.0% - 10.0%	-1.1%	-\$172,987
Real Estate - Value Add	\$352,625	2.2%	5.0%	0.0% - 10.0%	-2.8%	-\$455,513
Cash Equivalents	\$1,964,751	12.2%	5.0%	0.0% - 20.0%	7.2%	\$1,156,613
Total	\$16,162,759	100.0%	100.0%			

- The Policy was adopted March 2021 and is effective TBD (pending capital calls).

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

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Fund	\$16,162,759	100.0%	-1.2%
Total Investment Grade Fixed Income	\$6,227,722	38.5%	-1.3%
Wedge Capital Management	\$6,227,722	38.5%	-1.3%
Bloomberg US Govt/Credit Int TR			-1.5%
Total Short Duration High Yield Fixed Income	\$6,982,509	43.2%	-1.7%
Chartwell Investment Partners SDHY	\$6,982,509	43.2%	-1.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			-1.5%
Total Real Estate - Core	\$635,151	3.9%	
ARA Core Property Fund, LP	\$635,151	3.9%	
Total Real Estate - Value Add	\$352,625	2.2%	
Boyd Watterson State Government Fund, LP	\$352,625	2.2%	
Total Cash Equivalents	\$1,964,751	12.2%	
Operating Account	\$1,640,863	10.2%	
ARA Core Property Fund - Cash	\$323,888	2.0%	

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

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Fund	\$16,162,759	100.0%	-1.3%
Total Investment Grade Fixed Income	\$6,227,722	38.5%	-1.3%
Wedge Capital Management	\$6,227,722	38.5%	-1.3%
Bloomberg US Govt/Credit Int TR			-1.5%
Total Short Duration High Yield Fixed Income	\$6,982,509	43.2%	-1.7%
Chartwell Investment Partners SDHY	\$6,982,509	43.2%	-1.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			-1.5%
Total Real Estate - Core	\$635,151	3.9%	
ARA Core Property Fund, LP	\$635,151	3.9%	
Total Real Estate - Value Add	\$352,625	2.2%	
Boyd Watterson State Government Fund, LP	\$352,625	2.2%	
Total Cash Equivalents	\$1,964,751	12.2%	
Operating Account	\$1,640,863	10.2%	
ARA Core Property Fund - Cash	\$323,888	2.0%	

Footnotes

- ARA Core Property Fund - 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, 2021, plus or minus any flows:
 - ARA Core Property Fund, LP
 - Boyd Watterson State Government Fund, LP
- In January 2022, \$200K was transferred from cash equivalents (Cash in Transit - Boyd Watterson State) to real estate - value add (Boyd Watterson State) to satisfy a capital call.



ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Welfare Fund

March 14, 2022



Asset Allocation Overview

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

Annualized Expected Returns over 10-20 years

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

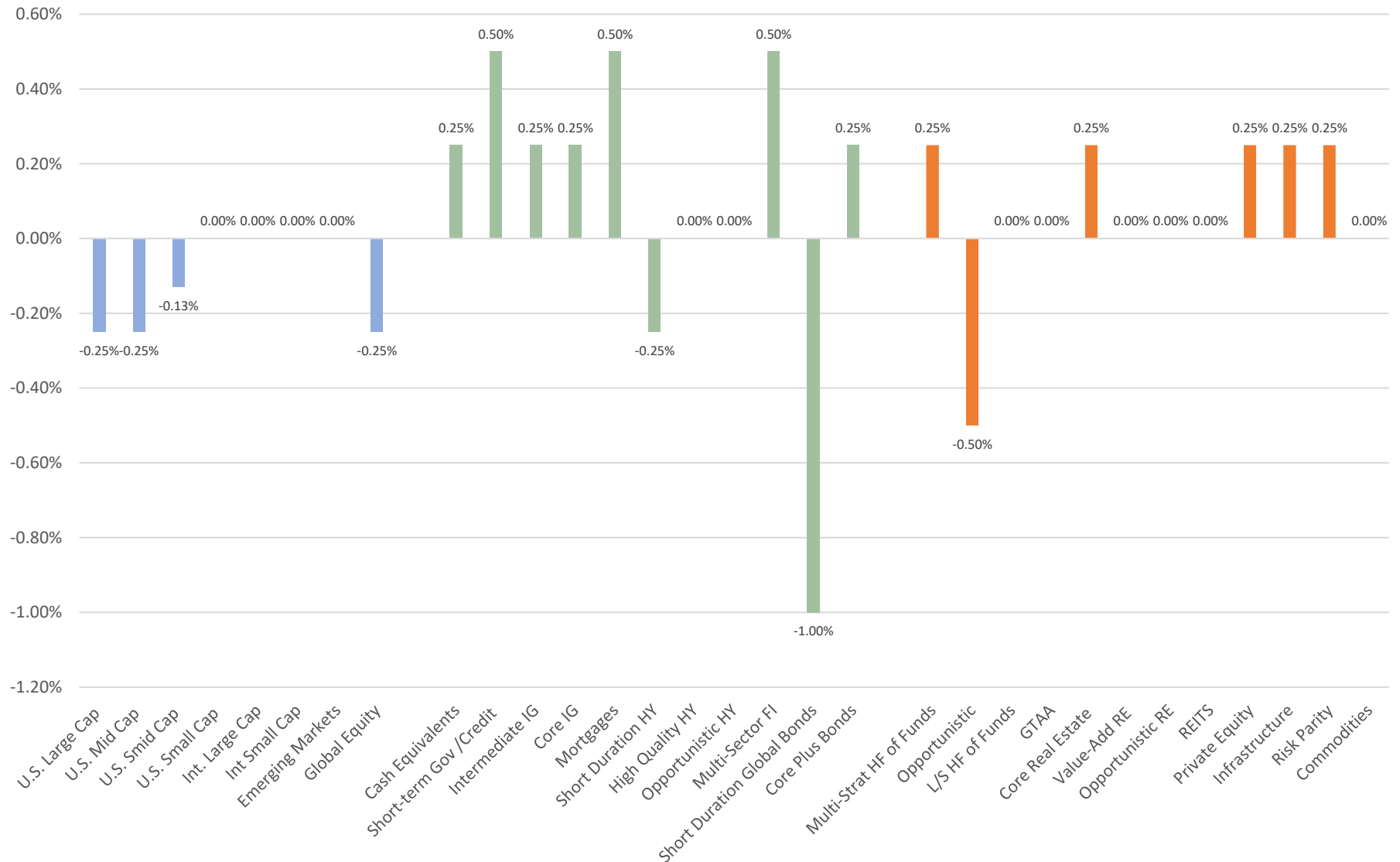
Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.50%	0.50
Short-term Gov / Credit	1.75%	1.25
Intermediate Investment Grade	2.25%	2.75
Core Investment Grade	2.50%	3.75
Mortgages	3.00%	5.00
Short Duration High Quality High Yield	3.50%	5.75
High Quality High Yield	4.50%	7.75
Opportunistic High Yield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

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

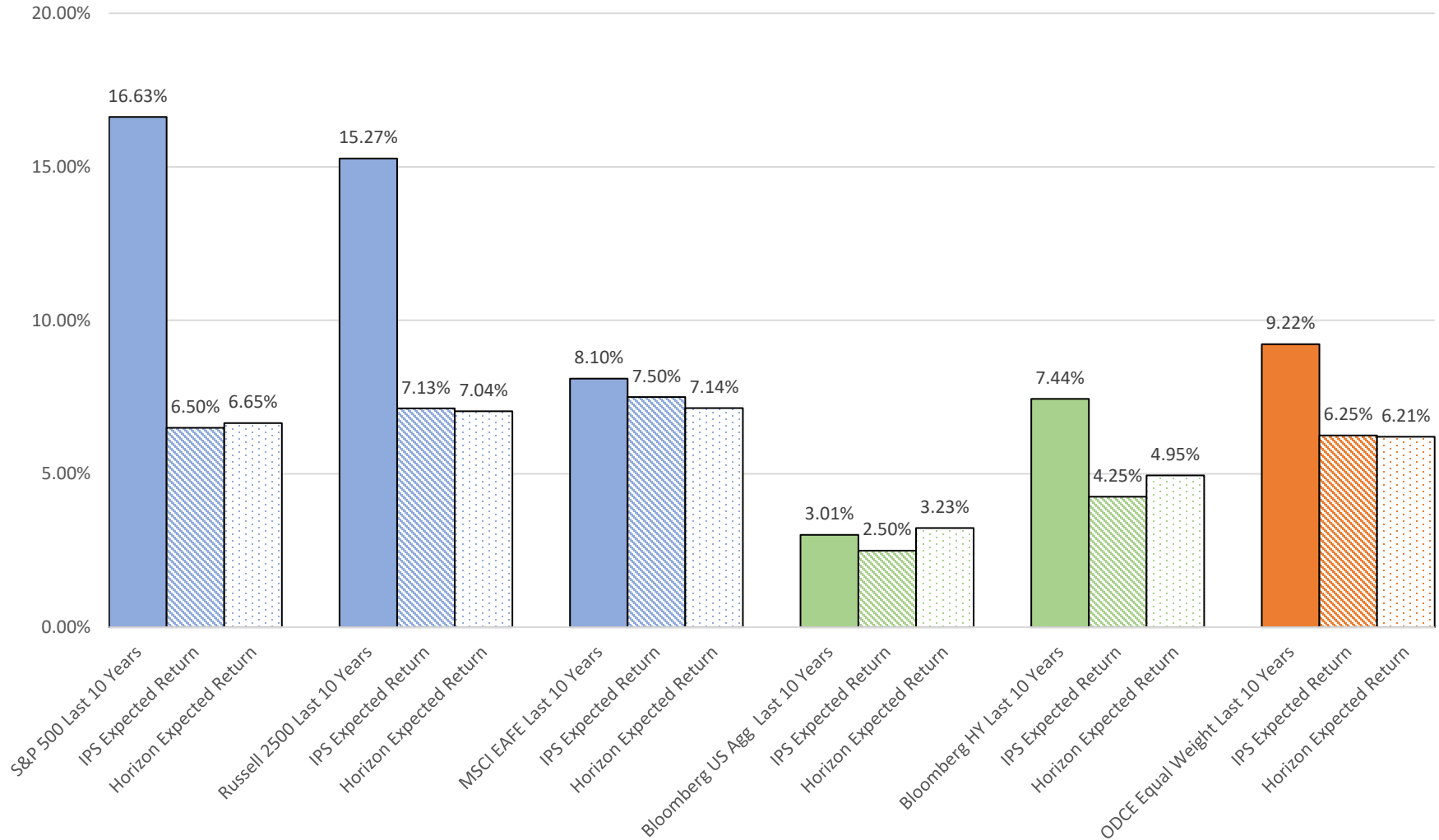


- IPS Investment Committee January 2022.
- Inflation expectation 2.3%.

Change in Expected Returns¹



Historical Returns vs. Forward Looking Assumptions



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

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

Asset Class Constraints

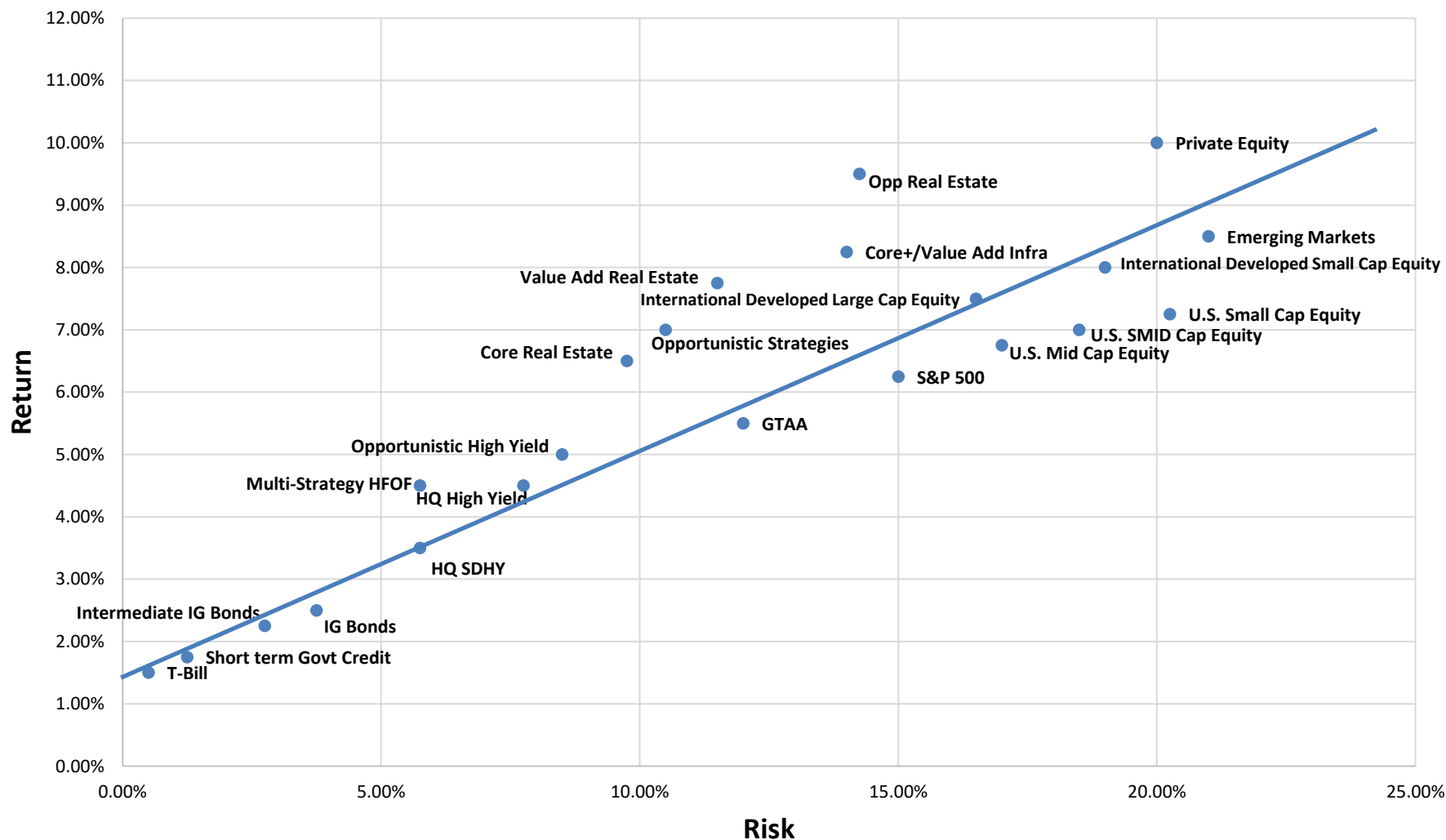


Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	5%	Max

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.

2022 Capital Market Assumptions



Asset Class Correlations



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

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

Efficient Frontier Analysis



Efficient Frontier Report

Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	0.62	0.43	0.00	0.69	3.07	5.51	8.34	11.84	16.46	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	88.60	79.53	69.82	58.08	33.18	7.22	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	9.81	30.48	51.42	28.15	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	23.24	42.88	32.05	20.00
Short Duration High Yield	1.29	6.55	8.64	7.99	2.79	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	0.55	4.16	8.43	15.47	20.85	25.27	30.28	36.49	45.00
Real Estate Core	4.49	2.94	7.38	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Value Add	0.00	5.00	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	2.03	2.38	2.74	3.09	3.43	3.77	4.10	4.43	4.74	5.05
Risk	1.09	1.21	1.51	1.91	2.45	3.08	3.77	4.51	5.37	6.30
Return/Risk	1.86	1.97	1.82	1.62	1.40	1.22	1.09	0.98	0.88	0.80

Asset Allocation Policy History

	2017	2018	2019	2020	2021
Intermediate Fixed	50.0%	50.0%	50.0%	50.0%	40.0%
SD High Yield	40.0%	40.0%	40.0%	40.0%	45.0%
Core Real Estate	5.0%	5.0%	5.0%	5.0%	5.0%
Value Add Real Estate	--	--	--	--	5.0%
Cash	5.0%	5.0%	5.0%	5.0%	5.0%
Expected Return	4.25%	4.23%	4.18%	3.99%	3.35%
Expected Risk	3.54%	3.56%	3.67%	3.53%	3.08%

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Current Policy Comparison

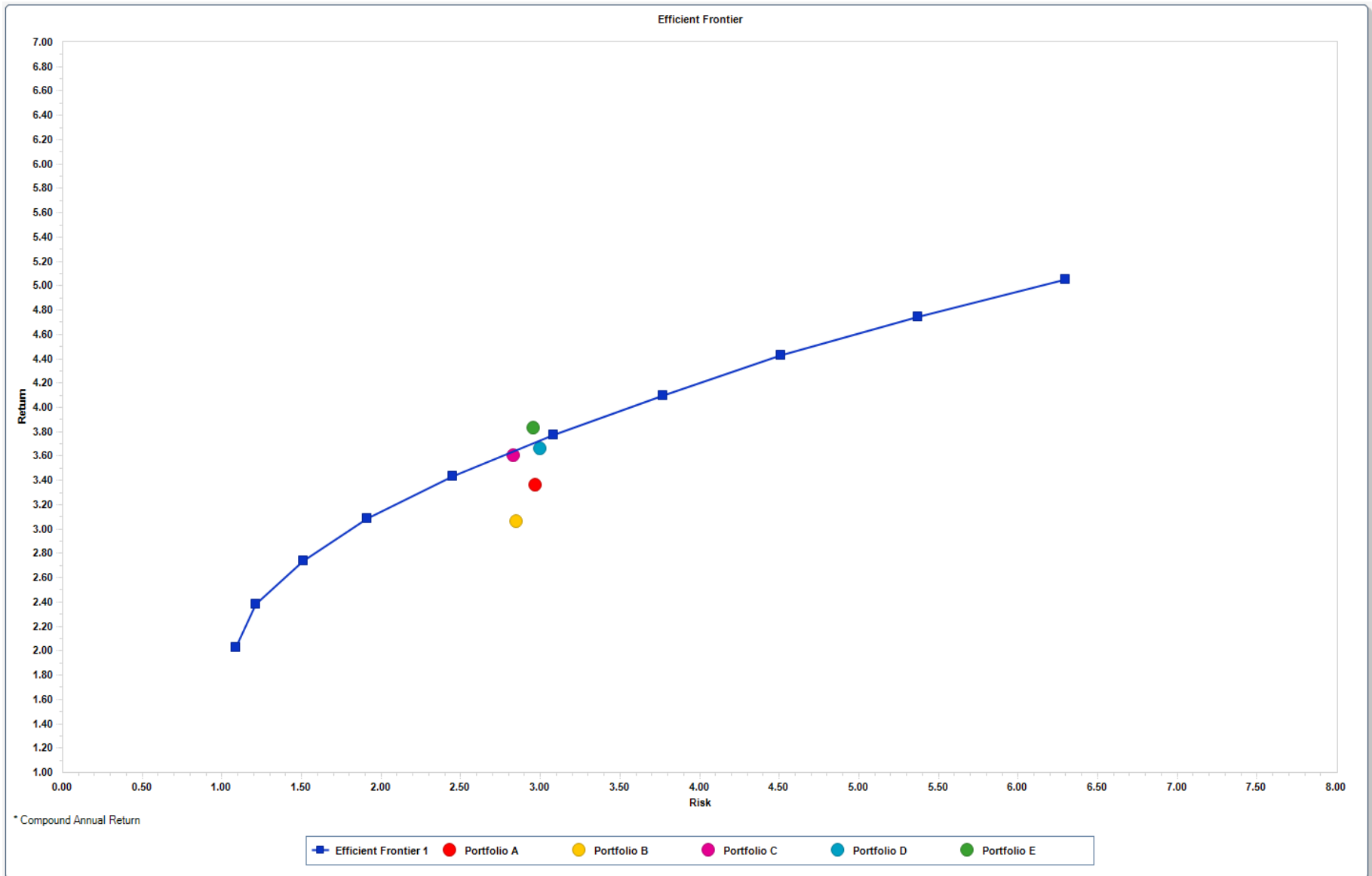


		% Fixed Income Target		% Alternatives Target		Cash	Expected Return (net of fees)	Risk	Comments
		Fixed Income Interm	SDHY	Real Estate Core	Real Estate Value Add				
1	Warehouse Employees Local No. 730 Welfare Fund Portfolio A	40.0	45.0	5.0	5.0	5.0	3.36%	2.97	Current Policy
2	Portfolio B	38.5	43.2	3.9	2.2	12.2	3.06%	2.85	Allocation as of January 31, 2021
3	Portfolio C	40.0	40.0	5.0	10.0	5.0	3.60%	2.83	Decrease short duration high yield.
4	Portfolio D	35.0	45.0	5.0	10.0	5.0	3.66%	3.00	Decrease intermediate investment grade.
5	Portfolio E	35.0	40.0	10.0	10.0	5.0	3.83%	2.96	Decrease intermediate investment grade and short duration high yield.

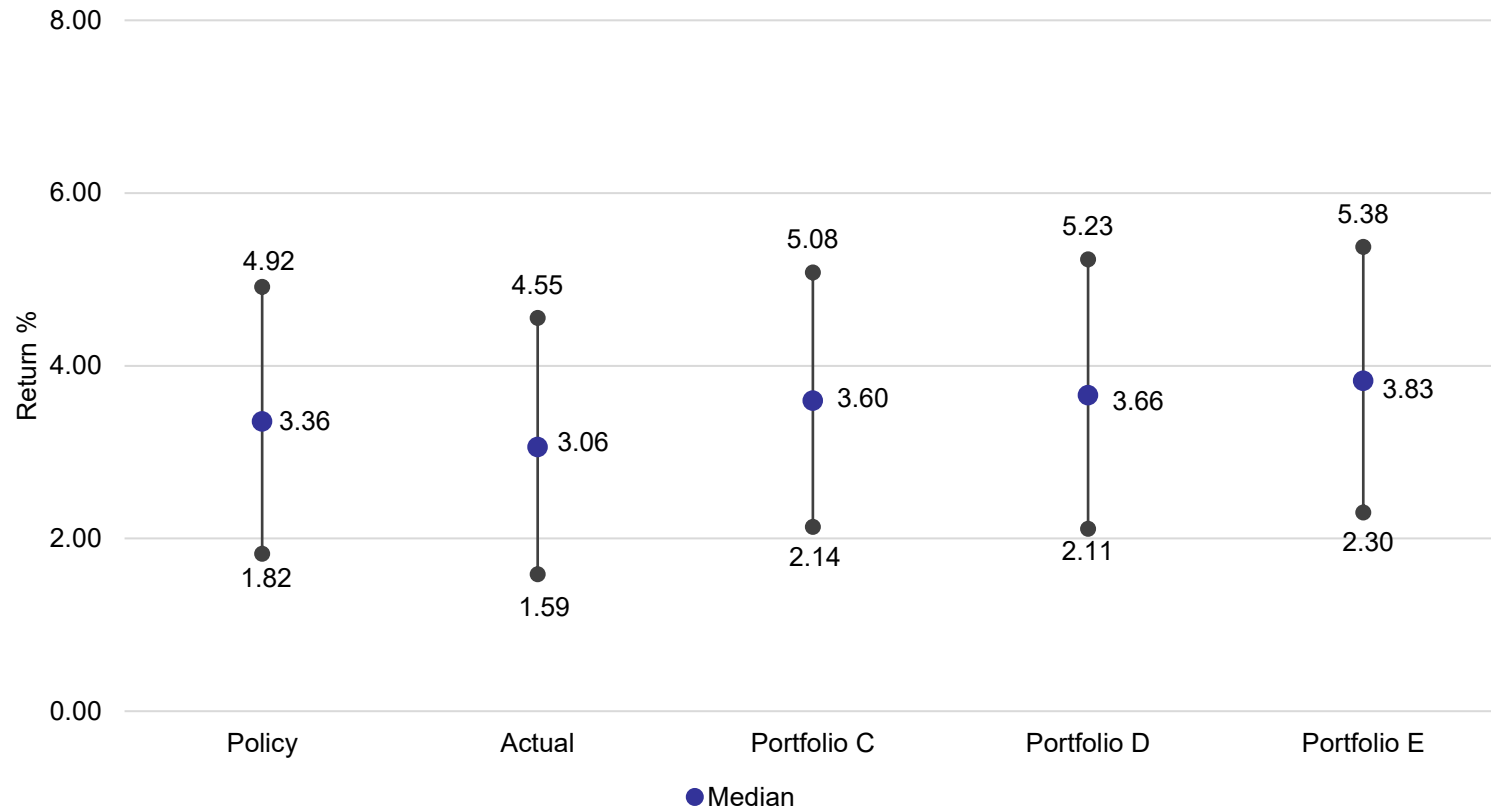
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

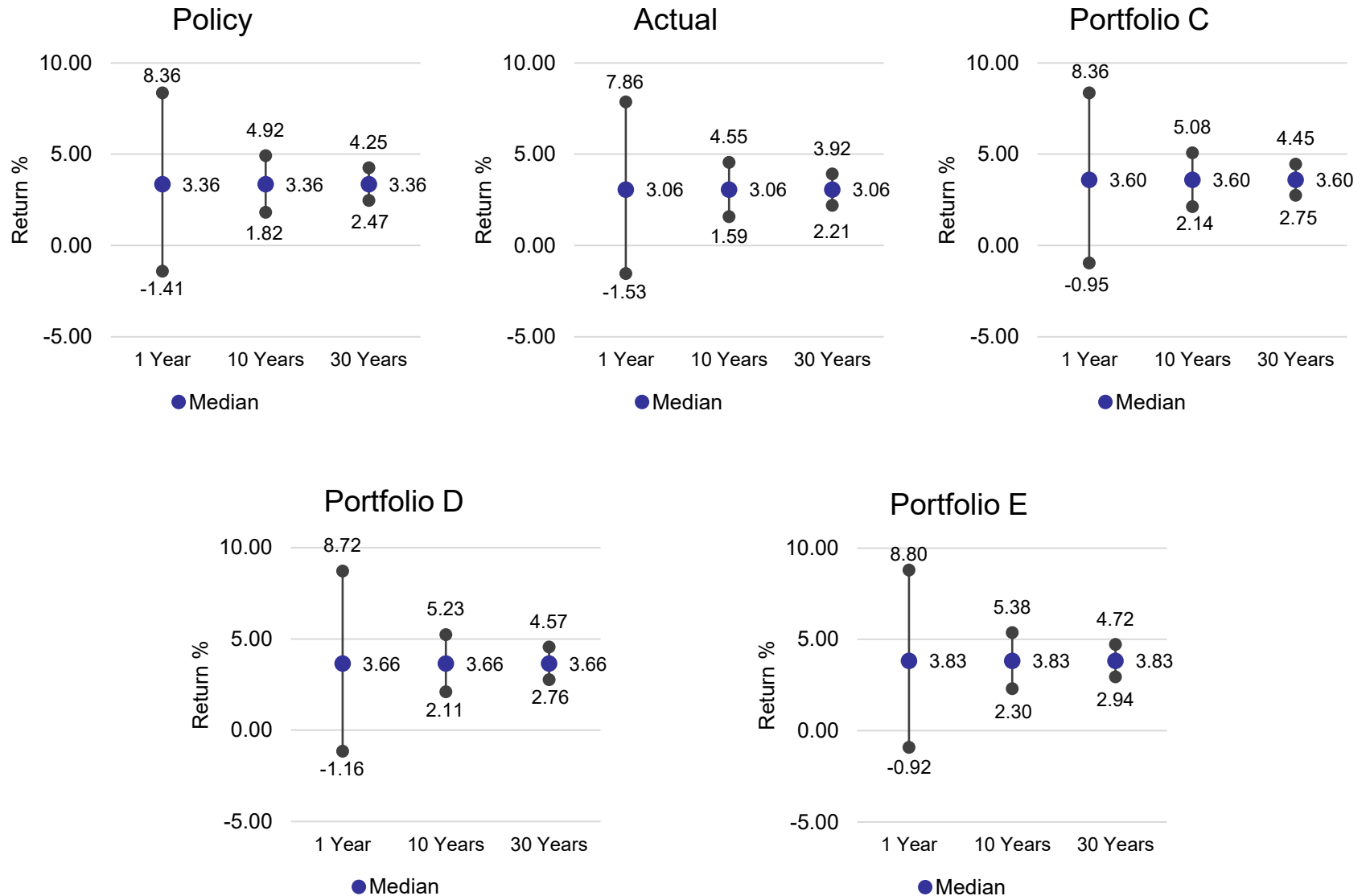
Efficient Frontier Comparison



Potential Distribution of Returns – 10 Year Horizon

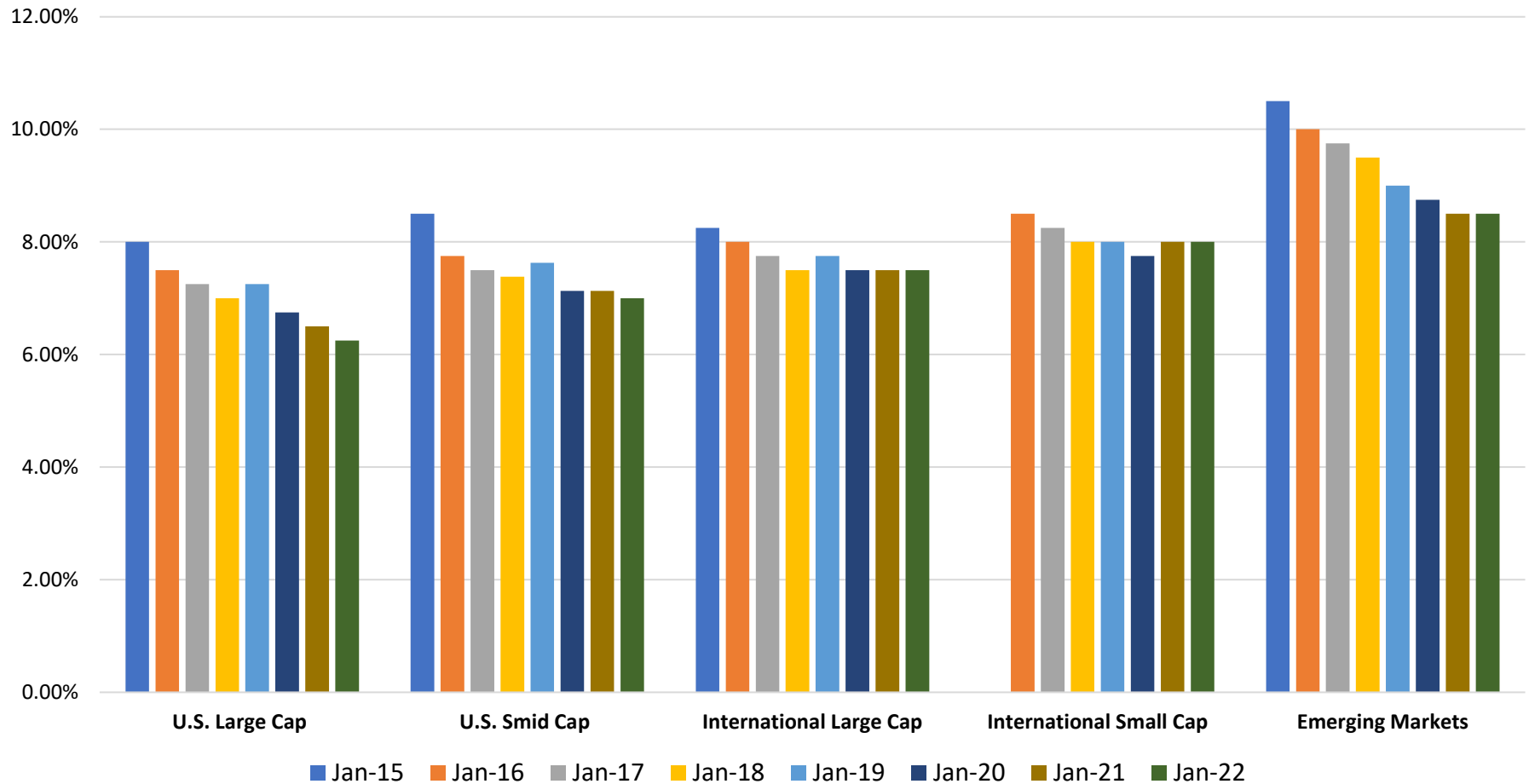


Potential Distribution of Returns

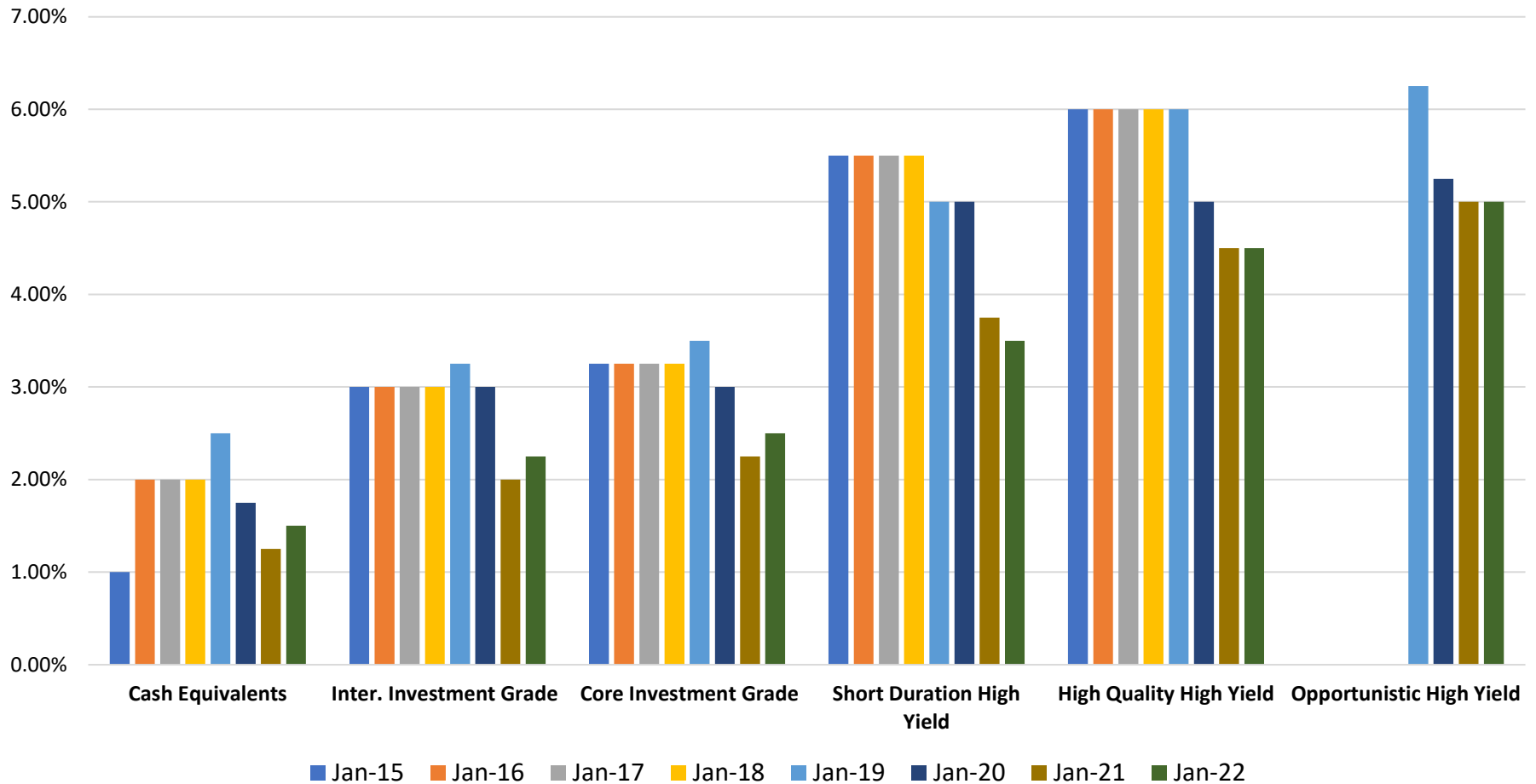


APPENDIX

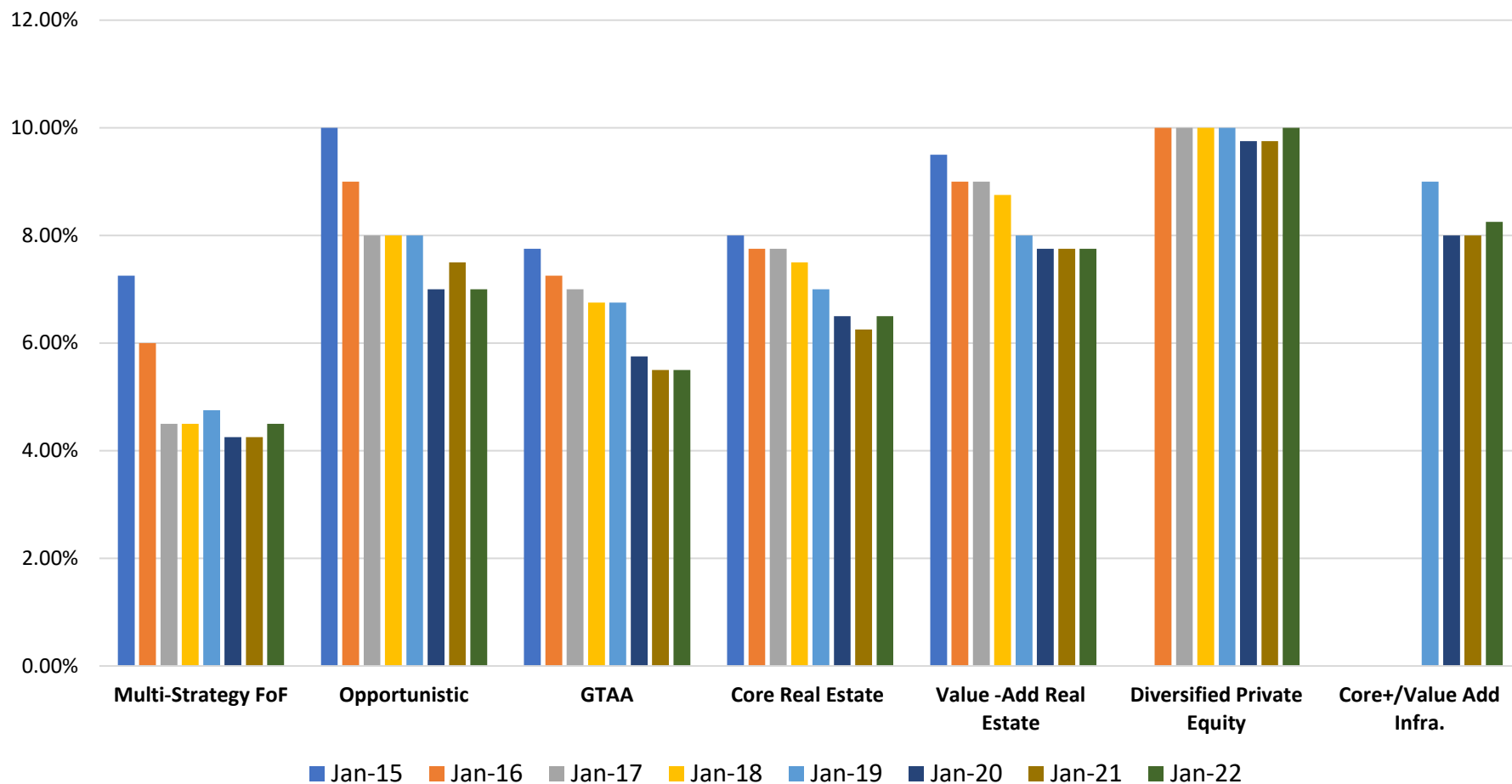
Public Equity – IPS Historical Capital Market Assumptions



Fixed Income – IPS Historical Capital Market Assumptions

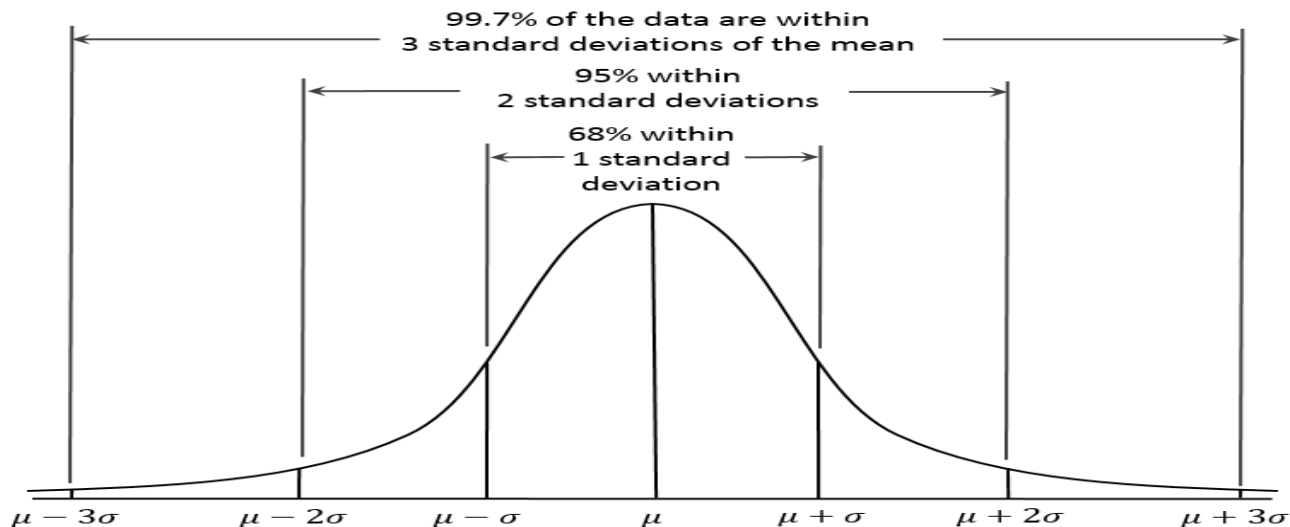


Alternative Investments – IPS Historical Capital Market Assumptions



Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method
- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
 - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations
- The chart below shows a normal distribution



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

Disclaimer:

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

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

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

EPIC

April 30 - May 3, 2019

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

Aberdeen Standard Investments
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 \$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

