Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

Period Ended
March 31, 2022

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Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

Period Ended

March 31, 2022

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$16,168,209	$13,610,265	$9,080,552	$6,775,712	$12,875,927	$19,403,645
Net Cash Flow	$901,260	$3,229,012	$6,851,762	$8,664,431	$2,217,466	-$6,316,312
Net Investment Change	-$357,082	-$126,891	$780,072	$1,272,244	$1,618,993	$3,625,053
Ending Market Value	$16,712,387	$16,712,387	$16,712,387	$16,712,387	$16,712,387	$16,712,387

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2022					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$16,712,387**	**100.0%**	**-2.1%**	**-0.5%**	**2.8%**	**3.0%**	**2.8%**	**3.3%**
Total Fund Benchmark			*-3.0%*	*-0.9%*	*2.8%*	*2.9%*	*2.9%*	*3.4%*
Total Investment Grade Fixed Income	**$6,195,444**	**37.1%**	**-4.1%**	**-3.8%**	**2.1%**	**2.4%**	**2.1%**	**2.1%**
Total Short Duration High Yield Fixed Income	**$7,100,825**	**42.5%**	**-2.2%**	**-0.4%**	**3.1%**	**3.4%**	**3.2%**	**--**
Total Real Estate - Core	**$687,012**	**4.1%**	**8.5%**	**29.7%**	**11.9%**	**10.4%**	**10.3%**	**10.9%**
Total Real Estate - Value Add	**$359,361**	**2.2%**	**2.2%**	**--**	**--**	**--**	**--**	**--**
Total Cash Equivalents	**$2,369,745**	**14.2%**						

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**-2.1%**	**1.3%**	**5.4%**	**6.7%**	**1.6%**	**3.5%**	**3.3%**	**1.8%**	**3.8%**	**3.7%**	**6.0%**	**5.0%**
Total Fund Benchmark	*-3.0%*	*1.6%*	*5.5%*	*7.2%*	*1.5%*	*2.8%*	*5.0%*	*1.4%*	*4.3%*	*3.8%*	*6.4%*	*6.1%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**-2.2%**	**1.0%**	**5.0%**	**6.3%**	**1.2%**	**3.1%**	**2.9%**	**1.4%**	**3.5%**	**3.4%**	**5.8%**	**4.8%**
Total Fund Benchmark	*-3.0%*	*1.6%*	*5.5%*	*7.2%*	*1.5%*	*2.8%*	*5.0%*	*1.4%*	*4.3%*	*3.8%*	*6.4%*	*6.1%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$6,195,444	37.1%	35.0%	25.0% - 40.0%	2.1%	$346,108
Short Duration High Yield Fixed Income	$7,100,825	42.5%	40.0%	30.0% - 45.0%	2.5%	$415,870
Real Estate - Core	$687,012	4.1%	10.0%	5.0% - 15.0%	-5.9%	-$984,227
Real Estate - Value Add	$359,361	2.2%	10.0%	5.0% - 15.0%	-7.8%	-$1,311,878
Cash Equivalents	$2,369,745	14.2%	5.0%	0.0% - 20.0%	9.2%	$1,534,126
Total	**$16,712,387**	**100.0%**	**100.0%**			

- The Policy was adopted March 2022 and is effective TBD (pending capital calls).

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, March 26, 2021, and March 14, 2022.
- 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.
- 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 Cash) to investment grade fixed income (Wedge - $145K) and short duration high yield fixed income (Chartwell - $155K). Decision: Approved. Status: Transfers were completed on March 23, 2022. 2) Commit an additional $950K to real estate - core (ARA Core Property Fund). Decision: Approved. Status: In process. 3) Commit an additional $780K to real estate - value add (Boyd Watterson State). Decision: Approved. Status: In process.

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

Commitment and Funding of Real Estate - Core (In Millions) as of March 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	$1.0	0.7	$2.4	$1.9	$0.7	$2.6	0.8	1.1
Total		**$3.4**	**$1.0**	**0.7**	**$2.4**	**$1.9**	**$0.7**	**$2.6**	**0.8**	**1.1**

Commitment and Funding of Real Estate - Value Add (In Millions) as of March 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
Boyd Watterson State Government Fund, LP	2021	$1.6	$1.2	0.2	$0.4	$0.0	$0.4	$0.4	0.0	1.0
Total		**$1.6**	**$1.2**	**0.2**	**$0.4**	**$0.0**	**$0.4**	**$0.4**	**0.0**	**1.0**

- 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 Q2 2022.

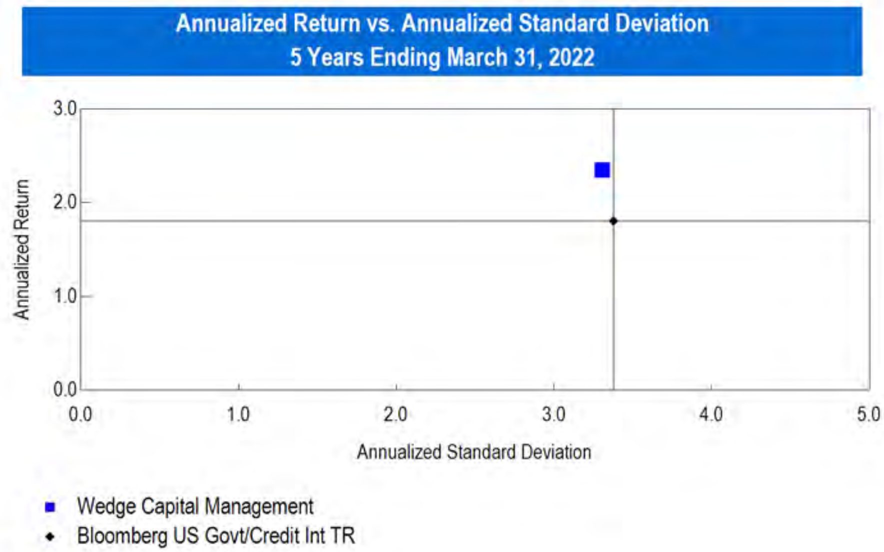
Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2022					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$16,712,387**	**100.0%**	**-2.2%**	**-0.9%**	**2.5%**	**2.6%**	**2.4%**	**2.9%**
Total Fund Benchmark			*-3.0%*	*-0.9%*	*2.8%*	*2.9%*	*2.9%*	*3.4%*
Total Investment Grade Fixed Income	**$6,195,444**	**37.1%**	**-4.1%**	**-4.0%**	**1.9%**	**2.1%**	**1.8%**	**1.9%**
Wedge Capital Management	$6,195,444	37.1%	-4.1%	-4.0%	1.9%	2.1%	1.8%	--
Bloomberg US Govt/Credit Int TR			*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*1.6%*	--
Total Short Duration High Yield Fixed Income	**$7,100,825**	**42.5%**	**-2.3%**	**-0.9%**	**2.6%**	**2.9%**	**2.7%**	**--**
Chartwell Investment Partners SDHY	$7,100,825	42.5%	-2.3%	-0.9%	2.6%	2.9%	2.7%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-2.7%*	*-0.4%*	*3.5%*	*3.7%*	*3.9%*	--
Total Real Estate - Core	**$687,012**	**4.1%**	**8.2%**	**28.3%**	**10.7%**	**9.2%**	**9.1%**	**9.7%**
ARA Core Property Fund, LP	$687,012	4.1%	8.2%	28.3%	10.7%	9.2%	9.1%	9.7%
NCREIF ODCE Equal Weighted Net			*7.8%*	*28.7%*	*11.1%*	*9.5%*	*9.7%*	*10.2%*
Total Real Estate - Value Add	**$359,361**	**2.2%**	**1.9%**	**--**	**--**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	$359,361	2.2%	1.9%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net			*7.8%*	--	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	--	--	--	--	--
Total Cash Equivalents	**$2,369,745**	**14.2%**						
Operating Account	$2,045,828	12.2%						
ARA Core Property Fund - Cash	$323,917	1.9%						

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 March 31, 2022

	First Quarter	Inception 12/31/14
Beginning Market Value	$6,308,296	$0
Net Cash Flow	$145,000	$5,559,590
Net Investment Change	-$257,853	$635,854
Ending Market Value	$6,195,444	$6,195,444



3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	2.1%	4.0%	109.9%	88.7%
Bloomberg US Govt/Credit Int TR	1.5%	4.1%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	2.4%	3.3%	110.1%	87.5%
Bloomberg US Govt/Credit Int TR	1.8%	3.4%	100.0%	100.0%

Gross of Fees

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Wedge Capital Management	-4.1%	-3.8%	2.1%	2.4%	-1.1%	7.6%	7.0%	1.1%	2.6%	2.3%	Dec-14
Bloomberg US Govt/Credit Int TR	*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*1.8%*	*Dec-14*

Net of Fees

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Wedge Capital Management	-4.1%	-4.0%	1.9%	2.1%	-1.4%	7.3%	6.7%	0.9%	2.3%	2.0%	Dec-14
Bloomberg US Govt/Credit Int TR	*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*1.8%*	*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 and January 20, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Change - Darrin Witt, General Partner and Senior member of the WEDGE research team since 2004, was named Co-lead of their Small Cap Value strategy, sharing the responsibility with Don Cleven. **Ownership Change -** Wes Stoltz, a senior member of the WEDGE fixed income team since 2008, was elected General Partner and named Co-lead of Fixed Income, sharing the responsibility with Brad Fisher. **Form ADV -** WEDGE filed an amended Form ADV in March 2022, reflecting routine annual updates and the admission of Wes Stoltz to the partnership as a General Partner on January 1, 2022.

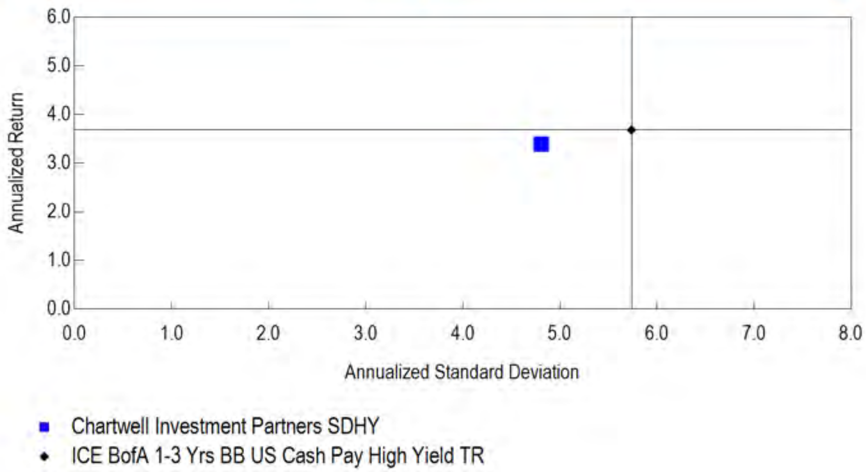
Account Information

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 March 31, 2022

	First Quarter	Inception 8/31/13
Beginning Market Value	$7,103,878	$0
Net Cash Flow	$155,000	$6,224,500
Net Investment Change	-$158,054	$876,325
Ending Market Value	$7,100,825	$7,100,825

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



3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.1%	5.9%	82.9%	80.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.5%	7.2%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.4%	4.8%	85.5%	80.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.7%	5.7%	100.0%	100.0%

Gross of Fees

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners SDHY	-2.2%	-0.4%	3.1%	3.4%	2.6%	5.1%	8.0%	1.2%	3.9%	3.3%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*-2.7%*	*-0.4%*	*3.5%*	*3.7%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*3.9%*	*Aug-13*

Net of Fees

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners SDHY	-2.3%	-0.9%	2.6%	2.9%	2.1%	4.5%	7.4%	0.7%	3.3%	2.8%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*-2.7%*	*-0.4%*	*3.5%*	*3.7%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*3.9%*	*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 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 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: Personnel Departure: The manager stated during the first quarter of 2022, Steve Binder, Director of Taft Hartley Services, left Chartwell to pursue another career opportunity. **Personnel Addition:** The manager stated also during the quarter, John Sepanski joined Chartwell as an Equity Analyst for their Large Cap Growth investment team.

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 March 31, 2022

	First Quarter	Inception 7/1/08
Beginning Market Value	$635,151	$2,000,000
Net Cash Flow	$0	-$1,546,810
Net Investment Change	$51,860	$233,822
Ending Market Value	$687,012	$687,012

3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	11.9%	6.4%	107.2%	84.4%
NCREIF ODCE Equal Weighted Net	11.1%	6.1%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	10.4%	5.0%	111.1%	84.4%
NCREIF ODCE Equal Weighted Net	9.5%	4.8%	100.0%	100.0%

Gross of Fees

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
ARA Core Property Fund, LP	8.5%	29.7%	11.9%	10.4%	21.9%	1.6%	6.3%	8.7%	8.1%	6.5%	Jul-08
NCREIF ODCE Equal Weighted Net	*7.8%*	*28.7%*	*11.1%*	*9.5%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*5.8%*	*Jul-08*

Net of Fees

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
ARA Core Property Fund, LP	8.2%	28.3%	10.7%	9.2%	20.5%	0.5%	5.1%	7.5%	6.9%	5.4%	Jul-08
NCREIF ODCE Equal Weighted Net	*7.8%*	*28.7%*	*11.1%*	*9.5%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*5.8%*	*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 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. **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 American Realty Advisors 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	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is reinvested.

Boyd Watterson State Government Fund, LP
Ending March 31, 2022

	First Quarter	Inception 10/1/21
Beginning Market Value	$152,625	$0
Net Cash Flow	$200,000	$350,000
Net Investment Change	$6,736	$9,361
Ending Market Value	$359,361	$359,361

Gross of Fees

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	2.2%	--	--	--	--	--	--	--	--	4.3%	Oct-21
NCREIF ODCE Equal Weighted Net	*7.8%*	--	--	--	--	--	--	--	--	*15.7%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	--	--	--	--	--	--	--	--	*4.4%*	*Oct-21*

Net of Fees

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.9%	--	--	--	--	--	--	--	--	3.7%	Oct-21
NCREIF ODCE Equal Weighted Net	*7.8%*	--	--	--	--	--	--	--	--	*15.7%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	--	--	--	--	--	--	--	--	*4.4%*	*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 and September 21, 2021.
- 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.

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

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2022							
Total Fund	**$16,712,387**	**100.0%**	**-2.1%**	**-0.5%**	**2.8%**	**3.0%**	**2.8%**	**3.3%**	**4.2%**	**Jan-98**
Total Fund Benchmark			*-3.0%*	*-0.9%*	*2.8%*	*2.9%*	*2.9%*	*3.4%*	*4.4%*	*Jan-98*
Total Investment Grade Fixed Income	**$6,195,444**	**37.1%**	**-4.1%**	**-3.8%**	**2.1%**	**2.4%**	**2.1%**	**2.1%**	**4.0%**	**Jan-98**
Wedge Capital Management	$6,195,444	37.1%	-4.1%	-3.8%	2.1%	2.4%	2.1%	--	2.3%	Dec-14
Bloomberg US Govt/Credit Int TR			*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*1.6%*	--	*1.8%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$7,100,825**	**42.5%**	**-2.2%**	**-0.4%**	**3.1%**	**3.4%**	**3.2%**	**--**	**3.3%**	**Aug-13**
Chartwell Investment Partners SDHY	$7,100,825	42.5%	-2.2%	-0.4%	3.1%	3.4%	3.2%	--	3.3%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-2.7%*	*-0.4%*	*3.5%*	*3.7%*	*3.9%*	--	*3.9%*	*Aug-13*
Total Real Estate - Core	**$687,012**	**4.1%**	**8.5%**	**29.7%**	**11.9%**	**10.4%**	**10.3%**	**10.9%**	**6.5%**	**Jul-08**
ARA Core Property Fund, LP	$687,012	4.1%	8.5%	29.7%	11.9%	10.4%	10.3%	10.9%	6.5%	Jul-08
NCREIF ODCE Equal Weighted Net			*7.8%*	*28.7%*	*11.1%*	*9.5%*	*9.7%*	*10.2%*	*5.8%*	*Jul-08*
Total Real Estate - Value Add	**$359,361**	**2.2%**	**2.2%**	**--**	**--**	**--**	**--**	**--**	**4.3%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$359,361	2.2%	2.2%	--	--	--	--	--	4.3%	Oct-21
NCREIF ODCE Equal Weighted Net			*7.8%*	--	--	--	--	--	*15.7%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	--	--	--	--	--	*4.4%*	*Oct-21*
Total Cash Equivalents	**$2,369,745**	**14.2%**								
Operating Account	$2,045,828	12.2%								
ARA Core Property Fund - Cash	$323,917	1.9%								

Account	Fee Schedule	Market Value As of 3/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$6,195,444**	**37.1%**	**--**	**--**
Wedge Capital Management	0.25% of Assets	$6,195,444	37.1%	$15,489	0.25%
Total Short Duration High Yield Fixed Income	**-**	**$7,100,825**	**42.5%**	**--**	**--**
Chartwell Investment Partners SDHY	0.50% of First 20.0 Mil, 0.40% of Next 30.0 Mil, 0.30% Thereafter	$7,100,825	42.5%	$35,504	0.50%
Total Real Estate - Core	**-**	**$687,012**	**4.1%**	**--**	**--**
ARA Core Property Fund, LP	1.10% of Assets	$687,012	4.1%	$7,557	1.10%
Total Real Estate - Value Add	**-**	**$359,361**	**2.2%**	**--**	**--**
Boyd Watterson State Government Fund, LP	1.25% of Assets	$359,361	2.2%	$4,492	1.25%
Total Cash Equivalents	**-**	**$2,369,745**	**14.2%**	**--**	**--**
Operating Account	-	$2,045,828	12.2%	--	--
ARA Core Property Fund - Cash	-	$323,917	1.9%	--	--
Investment Management Fee		**$16,712,387**	**100.0%**	**$63,042**	**0.38%**

- 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.

- 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

April 30, 2022

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$16,712,387	$16,168,209
Net Cash Flow	$294,120	$1,195,379
Net Investment Change	-$230,187	-$587,270
Ending Market Value	$16,776,319	$16,776,319

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$6,068,774	36.2%	35.0%	25.0% - 40.0%	1.2%	$197,062
Short Duration High Yield Fixed Income	$6,996,893	41.7%	40.0%	30.0% - 45.0%	1.7%	$286,366
Real Estate - Core	$687,012	4.1%	10.0%	5.0% - 15.0%	-5.9%	-$990,620
Real Estate - Value Add	$359,361	2.1%	10.0%	5.0% - 15.0%	-7.9%	-$1,318,271
Cash Equivalents	$2,664,279	15.9%	5.0%	0.0% - 20.0%	10.9%	$1,825,463
Total	**$16,776,319**	**100.0%**	**100.0%**			

- The Policy was adopted March 2022 and is effective TBD (pending capital calls).

Performance Detail (Gross of Fees)

			Ending April 30, 2022	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	**$16,776,319**	**100.0%**	**-1.3%**	**-3.5%**
Total Investment Grade Fixed Income	**$6,068,774**	**36.2%**	**-2.0%**	**-6.0%**
Wedge Capital Management	$6,068,774	36.2%	-2.0%	-6.0%
Bloomberg US Govt/Credit Int TR			*-2.0%*	*-6.4%*
Total Short Duration High Yield Fixed Income	**$6,996,893**	**41.7%**	**-1.5%**	**-3.7%**
Chartwell Investment Partners SDHY	$6,996,893	41.7%	-1.5%	-3.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*	*-4.1%*
Total Real Estate - Core	**$687,012**	**4.1%**		
ARA Core Property Fund, LP	$687,012	4.1%		
Total Real Estate - Value Add	**$359,361**	**2.1%**		
Boyd Watterson State Government Fund, LP	$359,361	2.1%		
Total Cash Equivalents	**$2,664,279**	**15.9%**		
Operating Account	$2,340,305	14.0%		
ARA Core Property Fund - Cash	$323,974	1.9%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2022 1 Mo	Ending April 30, 2022 Fiscal YTD
Total Fund	**$16,776,319**	**100.0%**	**-1.4%**	**-3.6%**
Total Investment Grade Fixed Income	**$6,068,774**	**36.2%**	**-2.1%**	**-6.1%**
Wedge Capital Management	$6,068,774	36.2%	-2.1%	-6.1%
Bloomberg US Govt/Credit Int TR			*-2.0%*	*-6.4%*
Total Short Duration High Yield Fixed Income	**$6,996,893**	**41.7%**	**-1.5%**	**-3.8%**
Chartwell Investment Partners SDHY	$6,996,893	41.7%	-1.5%	-3.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*	*-4.1%*
Total Real Estate - Core	**$687,012**	**4.1%**		
ARA Core Property Fund, LP	$687,012	4.1%		
Total Real Estate - Value Add	**$359,361**	**2.1%**		
Boyd Watterson State Government Fund, LP	$359,361	2.1%		
Total Cash Equivalents	**$2,664,279**	**15.9%**		
Operating Account	$2,340,305	14.0%		
ARA Core Property Fund - Cash	$323,974	1.9%		

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 March 31, 2022, plus or minus any flows:
    - ARA Core Property Fund, LP
    - Boyd Watterson State Government Fund, LP

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

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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 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