Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

Period Ended
March 31, 2021

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Period Ended

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Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$12,820,175	$10,061,696	$6,969,047	$8,926,275	$14,975,382	$20,115,700
Net Cash Flow	$830,003	$2,906,177	$5,374,053	$3,040,735	-$3,690,602	-$11,370,653
Net Investment Change	-$39,914	$642,392	$1,267,165	$1,643,256	$2,325,485	$4,865,218
Ending Market Value	$13,610,265	$13,610,265	$13,610,265	$13,610,265	$13,610,265	$13,610,265

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

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2021					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$13,610,265**	**100.0%**	**-0.3%**	**6.0%**	**4.5%**	**3.8%**	**3.5%**	**3.9%**
Total Fund Benchmark			*-0.5%*	*7.1%*	*4.7%*	*3.8%*	*3.7%*	*4.2%*
Total Investment Grade Fixed Income	**$5,919,165**	**43.5%**	**-1.4%**	**3.3%**	**5.0%**	**3.3%**	**3.2%**	**3.0%**
Total Short Duration High Yield Fixed Income	**$4,921,511**	**36.2%**	**0.7%**	**12.8%**	**5.0%**	**4.8%**	**3.6%**	**--**
Total Real Estate - Core	**$701,554**	**5.2%**	**1.9%**	**1.9%**	**5.4%**	**6.2%**	**8.1%**	**9.4%**
Total Cash Equivalents	**$2,068,034**	**15.2%**						

	Fiscal Year Ending December 31st											
	Fiscal YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	**-0.3%**	**5.4%**	**6.7%**	**1.6%**	**3.5%**	**3.3%**	**1.8%**	**3.8%**	**3.7%**	**6.0%**	**5.0%**	**6.2%**
Total Fund Benchmark	*-0.5%*	*5.5%*	*7.2%*	*1.5%*	*2.8%*	*5.0%*	*1.4%*	*4.3%*	*3.8%*	*6.4%*	*6.1%*	*7.7%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$5,919,165	43.5%	40.0%	35.0% - 45.0%	3.5%	$475,059
Short Duration High Yield Fixed Income	$4,921,511	36.2%	45.0%	40.0% - 50.0%	-8.8%	-$1,203,108
Real Estate - Core	$701,554	5.2%	5.0%	0.0% - 10.0%	0.2%	$21,041
Real Estate - Value Add	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$680,513
Cash Equivalents	$2,068,034	15.2%	5.0%	0.0% - 10.0%	10.2%	$1,387,521
Total	**$13,610,265**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and effective date is TBD (pending capital calls and redemptions).
- Cash Equivalents includes: $89K cash account for American Core Realty Fund, LLC and $63K Cash In Transit account for American Core Realty Fund, LLC that posted in April 2021.

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 April 10, 2020 meeting by teleconference, IPS made the following recommendation: Request American Core Realty Fund distribute income effective July 1, 2020. Decision: Approved. Status: Income distributions began in September 2020.
- At the June 18, 2020 teleconference meeting, IPS made the following recommendations: 1) Rebalance the real estate allocation closer to Policy. Decision: Approved. The Trustees elected to redeem $300K from American Core Realty effective September 30, 2020. American Core Realty has a withdrawal queue. Status: In Process. 2) Rebalance $350K from cash to investment grade fixed income (Wedge) and $250K to short duration high yield (Chartwell). Decision: Approved. Status: Transfers were completed on June 25, 2020.
- At the September 1, 2020 teleconference meeting, IPS made the following recommendation: Rebalance $250K from cash to investment grade fixed income (Wedge) and $250K to short duration high yield (Chartwell). Decision: Approved. Status: Transfers were completed on September 3, 2020.
- At the December 10, 2020 meeting, IPS made the following recommendation: Rebalance $500K from cash to investment grade fixed income (Wedge) and $300K to short duration high yield (Chartwell). Decision: Approved. Status: Transfers were completed on December 16, 2020.
- At the March 26, 2021 meeting, IPS made the following recommendations: 1) Adopt Policy: investment grade fixed income 40.0%, short duration high yield - 45.0%, real estate core - 5.0%, real estate value add - 5.0%, and cash 5.0%. Decision: Approved. 2) To rebalance closer to Policy transfer $650K from cash to short duration (Chartwell) and commit $650K to real estate - value add (Boyd Watterson State Government Fund). Funding to come from investment grade fixed income (Wedge) Decision: Approved. Status: Transfer to Chartwell completed April 26, 2021 and Boyd Watterson State Government was hired with a $650K commitment.

Recommendation: None. Allocations are expected to rebalance within Policy Ranges as redemptions and capital calls are made.

Warehouse Employees Local No. 730 Welfare Fund - Recent Portfolio Activity

2020 - 2Q

- On June 25, 2020, $200K excess cash transferred to investment grade fixed income (WEDGE) and $350K to short duration high yield (Chartwell) for rebalancing.

2020 - 3Q

- On September 3, 2020, $250K excess cash transferred to investment grade fixed income (WEDGE) and $250K to short duration high yield (Chartwell) for rebalancing.
- Effective September 30, 2020, American Realty made a partial redemption of $30K. Cash posted October 2, 2020.

2020 - 4Q

- On December 16, 2020, $500K excess cash transferred to investment grade fixed income (WEDGE) and $300K to short duration high yield (Chartwell) for rebalancing.
- Effective December 31, 2020, American Realty made a partial redemption of $41K. Cash posted January 5, 2021.

2021 - 1Q

- Effective March 31, 2021, American Realty made a partial redemption of $57K. Cash posted April 5, 2021.

Commitment and Funding of Real Estate (In Millions) as of March 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**
Real Estate - Core										
American Core Realty Fund, LLC	2008	$2.4	$0.0	1.0	$2.4	$1.7	$0.8	$2.4	0.7	1.0
Total Real Estate - Core		**$2.4**	**$0.0**	**1.0**	**$2.4**	**$1.7**	**$0.8**	**$2.4**	**0.7**	**1.0**
Real Estate - Value Add										
Boyd Watterson State Government Fund, LP	2021	$0.7	$0.7		$0.0	$0.0	$0.0	$0.0		
Total Real Estate - Value Add		**$0.7**	**$0.7**		**$0.0**	**$0.0**	**$0.0**	**$0.0**		
Total		**$3.1**	**$0.7**	**0.8**	**$2.4**	**$1.7**	**$0.8**	**$2.4**	**0.7**	**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.

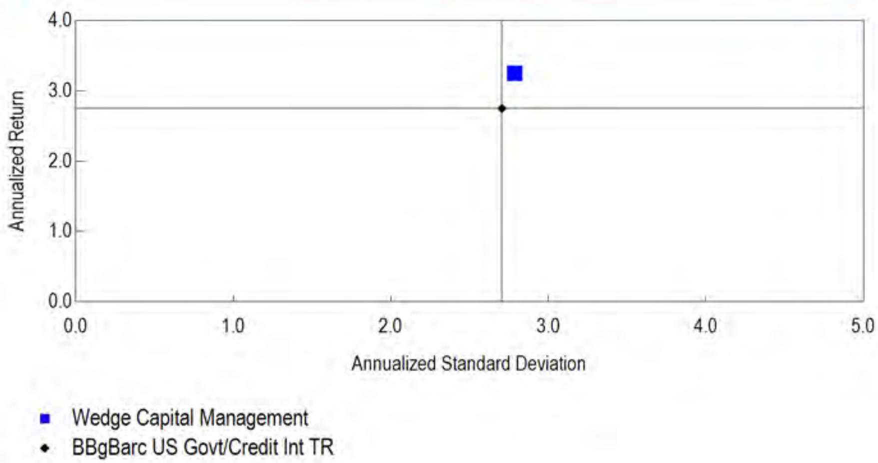
Real Estate Redemptions (In Millions) as of March 31, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Partial	Sep-20	$0.30	$0.13	$0.17
Total			$0.30	$0.13	$0.17

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	**BBgBarc US Govt/Credit Int TR**
Universe	

Wedge Capital Management
Ending March 31, 2021

	First Quarter	Inception 12/31/14
Beginning Market Value	$6,005,117	$0
Net Cash Flow	$0	$5,039,590
Net Investment Change	-$85,952	$879,576
Ending Market Value	$5,919,165	$5,919,165

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	5.0%	2.7%	109.9%	76.9%
BBgBarc US Govt/Credit Int TR	4.4%	2.7%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	3.3%	2.8%	111.1%	89.5%
BBgBarc US Govt/Credit Int TR	2.8%	2.7%	100.0%	100.0%

Gross of Fees

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Wedge Capital Management	-1.4%	3.3%	5.0%	3.3%	7.6%	7.0%	1.1%	2.6%	2.2%	3.3%	Dec-14
BBgBarc US Govt/Credit Int TR	*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.8%*	*Dec-14*

Net of Fees

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Wedge Capital Management	-1.5%	3.1%	4.7%	3.0%	7.3%	6.7%	0.9%	2.3%	2.0%	3.0%	Dec-14
BBgBarc US Govt/Credit Int TR	*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.8%*	*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: Form ADV - A routine annual amendment was performed in February 2021 but there were no material changes since the previous filing on December 2, 2020.

Account Information

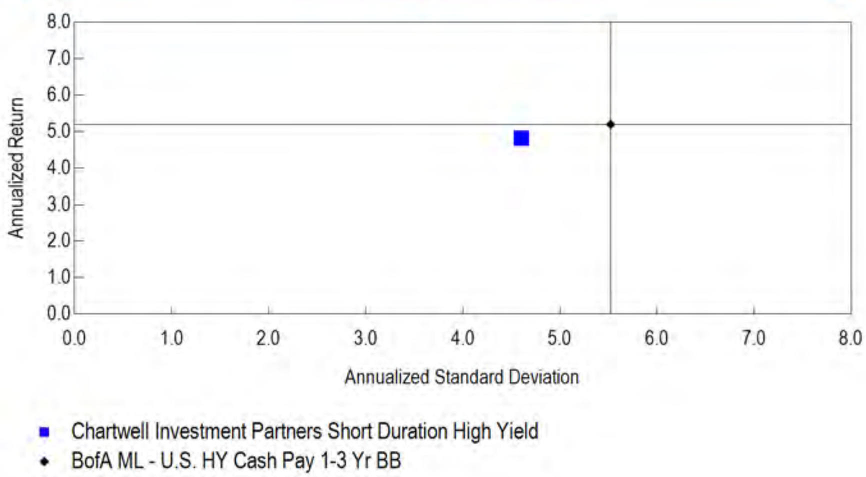
Account Name	Chartwell Investment Partners Short Duration High Yield
Account Structure	Separate Account
Investment Style	Active
Inception Date	8/31/13
Account Type	Short Duration High Yield Fixed Income
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending March 31, 2021

	First Quarter	Inception 8/31/13
Beginning Market Value	$4,887,462	$0
Net Cash Flow	$0	$3,994,500
Net Investment Change	$34,050	$927,011
Ending Market Value	$4,921,511	$4,921,511

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	5.0%	5.9%	85.6%	81.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.5%	7.1%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.8%	4.6%	87.6%	79.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.2%	5.5%	100.0%	100.0%

Gross of Fees

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	0.7%	12.8%	5.0%	4.8%	5.1%	8.0%	1.2%	3.9%	6.7%	3.8%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*0.9%*	*15.3%*	*5.5%*	*5.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*4.5%*	*Aug-13*

Net of Fees

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	0.6%	12.2%	4.5%	4.3%	4.5%	7.4%	0.7%	3.3%	6.2%	3.3%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*0.9%*	*15.3%*	*5.5%*	*5.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*4.5%*	*Aug-13*

Warehouse Employees Local No. 730 Welfare Fund - Chartwell Investment Partners Short Duration High Yield

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 and January 19, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

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

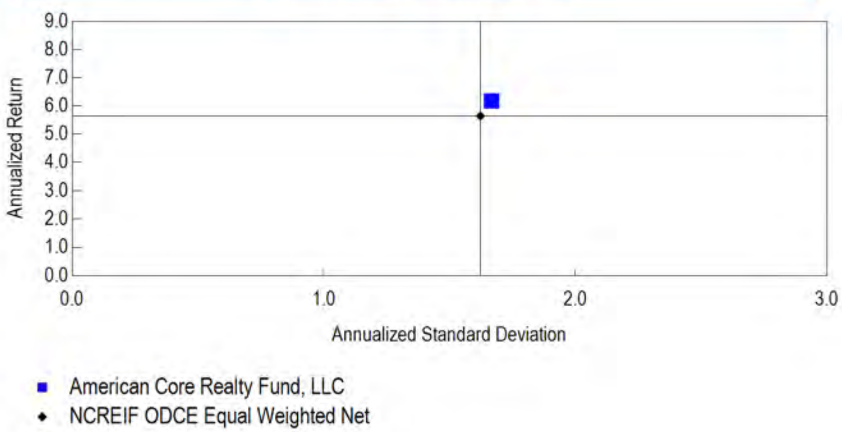
Income is reinvested.

American Core Realty Fund, LLC

Ending March 31, 2021

	First Quarter	Inception 7/1/08
Beginning Market Value	$752,417	$2,000,000
Net Cash Flow	-$62,791	-$1,374,685
Net Investment Change	$11,929	$76,239
Ending Market Value	$701,554	$701,554

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.4%	2.0%	118.9%	84.4%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.2%	1.7%	109.4%	84.4%
NCREIF ODCE Equal Weighted Net	5.6%	1.6%	100.0%	100.0%

Gross of Fees

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
American Core Realty Fund, LLC	1.9%	1.9%	5.4%	6.2%	1.6%	6.3%	8.7%	8.1%	7.1%	4.9%	Jul-08
NCREIF ODCE Equal Weighted Net	*2.1%*	*2.1%*	*4.4%*	*5.6%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*4.2%*	*Jul-08*

Net of Fees

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
American Core Realty Fund, LLC	1.6%	0.8%	4.2%	5.0%	0.5%	5.1%	7.5%	6.9%	5.9%	3.8%	Jul-08
NCREIF ODCE Equal Weighted Net	*2.1%*	*2.1%*	*4.4%*	*5.6%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*4.2%*	*Jul-08*

Warehouse Employees Local No. 730 Welfare Fund - American Core Realty Fund, LLC

Correspondence Summary

- A partial redemption request for $300,000 was submitted effective September 30, 2020; pending available liquidity in withdrawal queue, proceeds will be used for rebalancing purposes.

Manager Summary

- ARA has implemented a withdrawal queue effective June 30, 2020.
- IPS conducted due diligence meetings with American Realty Advisors on August 19, 2019 and April 9, 2020.

Recommendation: Request income be reinvested. Decision: Approved. Status: Effective 2Q2021.

Compliance Summary

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

Items of Interest: Liquidity - The manager stated due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 1Q 2021 and paid a portion of timely redemption requests on April 2, 2021. Unpaid portions of timely redemption requests will be considered for June 30, 2021. **Personnel Additions -** The manager stated during the First Quarter 2021, Jonas Sylvester, Chief Operating Officer joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management team.

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 July, 2019, 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, 2021							
Total Fund	**$13,610,265**	**100.0%**	**-0.3%**	**6.0%**	**4.5%**	**3.8%**	**3.5%**	**3.9%**	**4.4%**	**Jan-98**
Total Fund Benchmark			*-0.5%*	*7.1%*	*4.7%*	*3.8%*	*3.7%*	*4.2%*	*4.6%*	*Jan-98*
Total Investment Grade Fixed Income	**$5,919,165**	**43.5%**	**-1.4%**	**3.3%**	**5.0%**	**3.3%**	**3.2%**	**3.0%**	**4.4%**	**Jan-98**
Wedge Capital Management	$5,919,165	43.5%	-1.4%	3.3%	5.0%	3.3%	--	--	3.3%	Dec-14
BBgBarc US Govt/Credit Int TR			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*--*	*--*	*2.8%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$4,921,511**	**36.2%**	**0.7%**	**12.8%**	**5.0%**	**4.8%**	**3.6%**	**--**	**3.8%**	**Aug-13**
Chartwell Investment Partners Short Duration High Yield	$4,921,511	36.2%	0.7%	12.8%	5.0%	4.8%	3.6%	--	3.8%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*15.3%*	*5.5%*	*5.2%*	*4.3%*	*--*	*4.5%*	*Aug-13*
Total Real Estate - Core	**$701,554**	**5.2%**	**1.9%**	**1.9%**	**5.4%**	**6.2%**	**8.1%**	**9.4%**	**4.9%**	**Jul-08**
American Core Realty Fund, LLC	$701,554	5.2%	1.9%	1.9%	5.4%	6.2%	8.1%	9.4%	4.9%	Jul-08
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	*8.9%*	*4.2%*	*Jul-08*
Total Cash Equivalents	**$2,068,034**	**15.2%**								
PNC Cash Account	$1,916,329	14.1%								
Cash - American Realty	$88,914	0.7%								

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2021 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$13,610,265**	**100.0%**	**-0.4%**	**5.6%**	**4.1%**	**3.4%**	**3.1%**	**3.6%**
Total Fund Benchmark			*-0.5%*	*7.1%*	*4.7%*	*3.8%*	*3.7%*	*4.2%*
Total Investment Grade Fixed Income	**$5,919,165**	**43.5%**	**-1.5%**	**3.1%**	**4.7%**	**3.0%**	**2.9%**	**2.8%**
Wedge Capital Management	$5,919,165	43.5%	-1.5%	3.1%	4.7%	3.0%	--	--
BBgBarc US Govt/Credit Int TR			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	--	--
Total Short Duration High Yield Fixed Income	**$4,921,511**	**36.2%**	**0.6%**	**12.2%**	**4.5%**	**4.3%**	**3.1%**	**--**
Chartwell Investment Partners Short Duration High Yield	$4,921,511	36.2%	0.6%	12.2%	4.5%	4.3%	3.1%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*15.3%*	*5.5%*	*5.2%*	*4.3%*	--
Total Real Estate - Core	**$701,554**	**5.2%**	**1.6%**	**0.8%**	**4.2%**	**5.0%**	**6.9%**	**8.2%**
American Core Realty Fund, LLC	$701,554	5.2%	1.6%	0.8%	4.2%	5.0%	6.9%	8.2%
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	*8.9%*
Total Cash Equivalents	**$2,068,034**	**15.2%**						
PNC Cash Account	$1,916,329	14.1%						
Cash - American Realty	$88,914	0.7%						

Account	Fee Schedule	Market Value As of 3/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$5,919,165**	**43.5%**	**--**	**--**
Wedge Capital Management	0.25% of Assets	$5,919,165	43.5%	$14,798	0.25%
Total Short Duration High Yield Fixed Income	**-**	**$4,921,511**	**36.2%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.50% of First 20.0 Mil, 0.40% of Next 30.0 Mil, 0.30% Thereafter	$4,921,511	36.2%	$24,608	0.50%
Total Real Estate - Core	**-**	**$701,554**	**5.2%**	**--**	**--**
American Core Realty Fund, LLC	1.10% of Assets	$701,554	5.2%	$7,717	1.10%
Total Cash Equivalents	**-**	**$2,068,034**	**15.2%**	**--**	**--**
PNC Cash Account	-	$1,916,329	14.1%	--	--
Cash - American Realty	-	$88,914	0.7%	--	--
Cash In Transit-ARA	-	$62,791	0.5%	--	--
Investment Management Fee		**$13,610,265**	**100.0%**	**$47,123**	**0.35%**

- The above fees may not include incentive fees.

Benchmark History

Total Fund		
10/1/2017	Present	BBgBarc US Govt/Credit Int TR 50% / BofA ML - 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	BBgBarc US Govt/Credit Int TR 45% / BofA ML - 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% / BBgBarc US Govt/Credit Int TR 55% / FTSE BB/B Ex Split B/CCC Index 10% / BofA ML - 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% / BBgBarc 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% / BBgBarc US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Net 10%
7/1/2006	6/30/2008	S&P 500 25% / BBgBarc US Govt/Credit Int TR 75%
7/1/2004	6/30/2006	S&P 500 25% / FTSE Treasury 1-3 Yrs TR 37.5% / BBgBarc US Govt/Credit Int TR 37.5%
1/1/2004	6/30/2004	S&P 500 20% / FTSE Treasury 1-3 Yrs TR 40% / BBgBarc US Govt/Credit Int TR 40%
4/1/2001	12/31/2003	S&P 500 10% / FTSE Treasury 1-3 Yrs TR 45% / BBgBarc 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

- 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.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark changed from the NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

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.
- Cash - American Realty holds cash distributions from the manager. Distributions made in March 2021 are in Cash In Transit-ARA until April 2021.

Warehouse Employees Local No. 730 Welfare Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$13,610,265	$12,820,175
Net Cash Flow	$98,372	$928,376
Net Investment Change	$55,316	$15,402
Ending Market Value	$13,763,953	$13,763,953

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$5,946,587	43.2%	40.0%	35.0% - 45.0%	3.2%	$441,006
Short Duration High Yield Fixed Income	$5,599,361	40.7%	45.0%	40.0% - 50.0%	-4.3%	-$594,418
Real Estate - Core	$701,554	5.1%	5.0%	0.0% - 10.0%	0.1%	$13,356
Real Estate - Value Add	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$688,198
Cash Equivalents	$1,516,451	11.0%	5.0%	0.0% - 10.0%	6.0%	$828,253
Total	**$13,763,953**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and effective date is TBD (pending capital calls and redemptions).
- Cash Equivalents includes: $152K cash account for American Core Realty.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total Fund	**$13,763,953**	**100.0%**	**0.4%**	**0.1%**
Total Investment Grade Fixed Income	**$5,946,587**	**43.2%**	**0.5%**	**-1.0%**
Wedge Capital Management	$5,946,587	43.2%	0.5%	-1.0%
BBgBarc US Govt/Credit Int TR			*0.5%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$5,599,361**	**40.7%**	**0.5%**	**1.2%**
Chartwell Investment Partners Short Duration High Yield	$5,599,361	40.7%	0.5%	1.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.5%*
Total Real Estate - Core	**$701,554**	**5.1%**		
American Core Realty Fund, LLC	$701,554	5.1%		
Total Cash Equivalents	**$1,516,451**	**11.0%**		
PNC Cash Account	$1,364,741	9.9%		
Cash - American Realty	$151,709	1.1%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total Fund	**$13,763,953**	**100.0%**	**0.4%**	**0.0%**
Total Investment Grade Fixed Income	**$5,946,587**	**43.2%**	**0.4%**	**-1.1%**
Wedge Capital Management	$5,946,587	43.2%	0.4%	-1.1%
BBgBarc US Govt/Credit Int TR			*0.5%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$5,599,361**	**40.7%**	**0.5%**	**1.0%**
Chartwell Investment Partners Short Duration High Yield	$5,599,361	40.7%	0.5%	1.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.5%*
Total Real Estate - Core	**$701,554**	**5.1%**		
American Core Realty Fund, LLC	$701,554	5.1%		
Total Cash Equivalents	**$1,516,451**	**11.0%**		
PNC Cash Account	$1,364,741	9.9%		
Cash - American Realty	$151,709	1.1%		

Footnotes

- Real estate market value is as of March 31, 2021 plus or minus flows.
- Cash - American Realty 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.

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

EPIC

April 30 - May 3, 2019

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

Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value