Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

Period Ended
September 30, 2020

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Period Ended

September 30, 2020

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$11,153,989	$9,947,782	$9,571,604	$6,791,875	$10,220,473	$15,905,398	$19,118,187
Net Cash Flow	$600,791	$1,542,426	$1,856,715	$3,991,675	$35,639	-$6,639,514	-$12,292,855
Net Investment Change	$153,859	$418,431	$480,319	$1,125,089	$1,652,526	$2,642,755	$5,083,307
Ending Market Value	$11,908,639	$11,908,639	$11,908,639	$11,908,639	$11,908,639	$11,908,639	$11,908,639

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020						
			2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$11,908,639**	**100.0%**	**1.4%**	**3.9%**	**4.6%**	**4.1%**	**3.9%**	**3.8%**	**4.0%**
Total Fund Benchmark			*1.5%*	*3.7%*	*4.6%*	*4.1%*	*4.1%*	*4.0%*	*4.2%*
Total Investment Grade Fixed Income	**$5,473,813**	**46.0%**	**1.1%**	**7.0%**	**7.3%**	**5.0%**	**3.9%**	**3.5%**	**3.0%**
Total Short Duration High Yield Fixed Income	**$4,460,945**	**37.5%**	**2.5%**	**2.2%**	**3.3%**	**3.8%**	**4.1%**	**3.5%**	**--**
Total Real Estate	**$789,610**	**6.6%**	**-0.1%**	**0.2%**	**1.6%**	**5.6%**	**6.7%**	**8.5%**	**9.9%**
Total Cash Equivalents	**$1,184,270**	**9.9%**							

	Fiscal Year Ending December 31st											
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	**3.9%**	**6.7%**	**1.6%**	**3.5%**	**3.3%**	**1.8%**	**3.8%**	**3.7%**	**6.0%**	**5.0%**	**6.2%**	**2.4%**
Total Fund Benchmark	*3.7%*	*7.2%*	*1.5%*	*2.8%*	*5.0%*	*1.4%*	*4.3%*	*3.8%*	*6.4%*	*6.1%*	*7.7%*	*4.2%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$5,473,813	46.0%	50.0%	40.0% - 55.0%	-4.0%	-$480,506
Short Duration High Yield Fixed Income	$4,460,945	37.5%	40.0%	30.0% - 45.0%	-2.5%	-$302,511
Real Estate	$789,610	6.6%	5.0%	0.0% - 10.0%	1.6%	$194,178
Cash Equivalents	$1,184,270	9.9%	5.0%	0.0% - 20.0%	4.9%	$588,838
Total	**$11,908,639**	**100.0%**	**100.0%**			

- The Policy is effective October 1, 2017.

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, and March 3, 2020.
- At the March 27, 2019 meeting, the Trustees elected to rebalance $1.1M from cash to investment grade fixed income (Wedge $600K) and short duration high yield (Chartwel $500K). The Trustees also elected to commit an additional $400K to real estate (American Core Realty). Following the meeting, the recommendation was revised due to the anticipated cash needs of the Fund. Investment grade fixed income (Wedge) received $300K and short duration high yield (Chartwell) $250K.
- At the December 3, 2019 meeting, the Trustees elected to rebalance $500K from cash to investment grade fixed income ($250K) and short duration high yield ($250K).
- 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.
- 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. 2) Rebalance $350K from cash to investment grade fixed income (Wedge) and $250K to short duration high yield (Chartwell). Decision: Approved. Asset transfers were completed on June 25, 2020.
- At the September 1, 2020 teleconference meeting, IPS made the following recommendations: 1) Rebalance $500K from cash to investment grade fixed income (Wedge - $250K) and to short duration high yield (Chartwell - $250k). Decision: Approved. Asset transfers were completed on September 3, 2020.

Recommendation: Rebalance closer to Policy.

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

2019 - 4Q

- On December 13, 2019, $500K excess cash transferred to investment grade fixed income ($250K - WEDGE Capital Management) and short duration high yield ($250K - Chartwell Investment Partners) for rebalancing.

2020 - 1Q

- None.

2020 - 2Q

- On June 25, 2020, $550K excess cash transferred to investment grade fixed income ($200K - WEDGE Capital Management) and short duration high yield ($350K - Chartwell Investment Partners) for rebalancing.

2020 - 3Q

- On September 3, 2020, $500K excess cash transferred to investment grade fixed income ($250K - WEDGE Capital Management) and short duration high yield ($250K - Chartwell Investment Partners) for rebalancing.
- Effective September 30, 2020, American Realty made a partial redemption of $30K. Cash posted October 2, 2020.

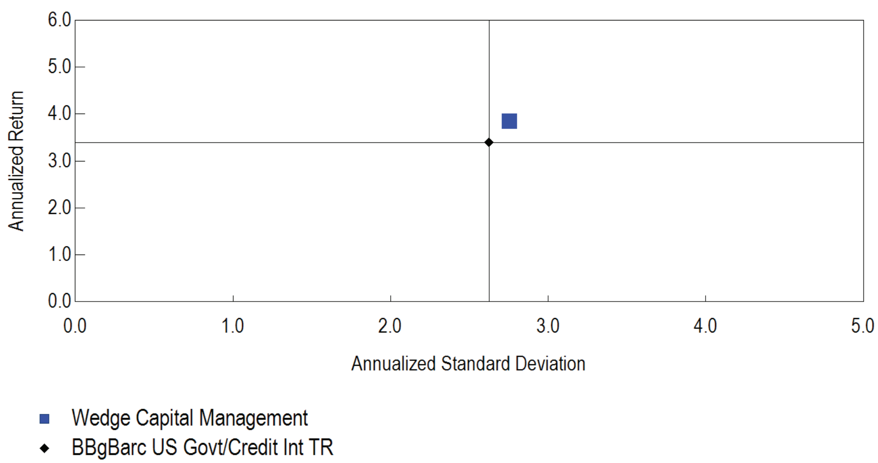
Real Estate Redemptions (In Millions) as of September 30, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Partial	Sep-20	$0.30	$0.03	$0.27
Total			$0.30	$0.03	$0.27

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 September 30, 2020

	Third Quarter	Inception 12/31/14
Beginning Market Value	$5,168,204	$0
Net Cash Flow	$250,000	$4,539,590
Net Investment Change	$55,609	$934,224
Ending Market Value	$5,473,813	$5,473,813

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	5.0%	2.6%	109.7%	79.5%
BBgBarc US Govt/Credit Int TR	4.4%	2.5%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	3.9%	2.8%	110.2%	92.1%
BBgBarc US Govt/Credit Int TR	3.4%	2.6%	100.0%	100.0%

Gross of Fees

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Wedge Capital Management	1.1%	7.0%	7.3%	5.0%	3.9%	7.0%	1.1%	2.6%	2.2%	1.5%	3.7%	Dec-14
BBgBarc US Govt/Credit Int TR	*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.3%*	*Dec-14*

Net of Fees

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Wedge Capital Management	1.0%	6.8%	7.0%	4.7%	3.6%	6.7%	0.9%	2.3%	2.0%	1.3%	3.4%	Dec-14
BBgBarc US Govt/Credit Int TR	*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.3%*	*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 and July 14, 2020.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Change - In an email dated November 5, 2020, the manager stated that due to a health issue, Brian Pratt (Co-Lead of the Mid Cap strategy) will be stepping down from his investment responsibilities and will not be a part of the strategy going forward. Effective immediately, they have promoted Andrew Rosenberg to Co-Lead of the Mid Cap Research team.

Account Information

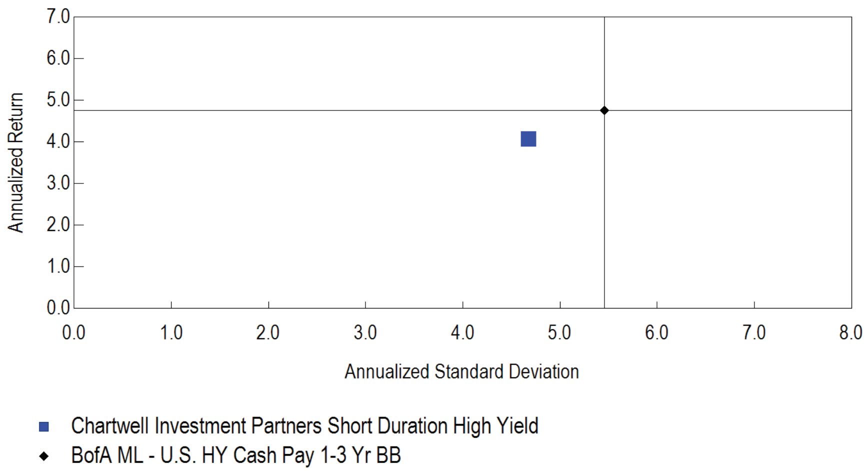
Account Name	Chartwell Investment Partners Short Duration High Yield
Account Structure	Separate Account
Investment Style	Active
Inception Date	8/31/13
Account Type	Short Duration High Yield Fixed Income
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending September 30, 2020

	Third Quarter	Inception 8/31/13
Beginning Market Value	$4,109,431	$0
Net Cash Flow	$250,000	$3,694,500
Net Investment Change	$101,514	$766,445
Ending Market Value	$4,460,945	$4,460,945

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.8%	5.9%	88.1%	79.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.9%	7.0%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.1%	4.7%	81.6%	79.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.8%	5.5%	100.0%	100.0%

Gross of Fees

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	2.5%	2.2%	3.3%	3.8%	4.1%	8.0%	1.2%	3.9%	6.7%	-0.8%	3.6%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*4.1%*	*Aug-13*

Net of Fees

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	2.4%	1.8%	2.8%	3.3%	3.5%	7.4%	0.7%	3.3%	6.2%	-1.3%	3.1%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*4.1%*	*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 October 8, 2018, January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020 and October 12, 2020.

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	

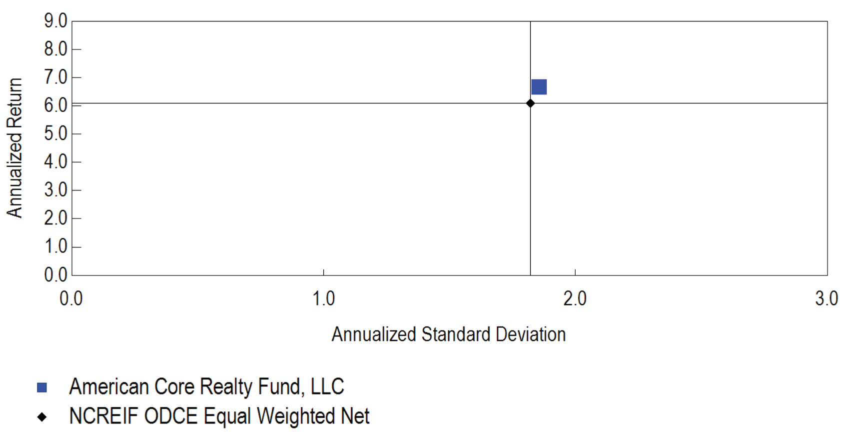
Income is distributed.

American Core Realty Fund, LLC

Ending September 30, 2020

	Third Quarter	Inception 7/1/08
Beginning Market Value	$829,040	$2,000,000
Net Cash Flow	-$36,014	-$1,265,697
Net Investment Change	-$3,416	$55,307
Ending Market Value	$789,610	$789,610

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.6%	2.1%	117.9%	84.4%
NCREIF ODCE Equal Weighted Net	4.7%	1.9%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.7%	1.9%	109.3%	84.4%
NCREIF ODCE Equal Weighted Net	6.1%	1.8%	100.0%	100.0%

Gross of Fees

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	-0.1%	0.2%	1.6%	5.6%	6.7%	6.3%	8.7%	8.1%	7.1%	15.4%	4.8%	Jul-08
NCREIF ODCE Equal Weighted Net	*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*4.1%*	*Jul-08*

Net of Fees

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	-0.4%	-0.7%	0.5%	4.4%	5.5%	5.1%	7.5%	6.9%	5.9%	14.1%	3.7%	Jul-08
NCREIF ODCE Equal Weighted Net	*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*4.1%*	*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 June 4, 2018, August 19, 2019 and April 9, 2020.

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: 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 3Q 2020 and paid a portion of timely redemption requests on October 2, 2020. Unpaid portions of timely redemption requests will be considered for December 31, 2020. **E&O -** The manager stated the deductible for the Errors and Omission insurance coverage increased from $250,000 to $350,000.

Commission Recapture Provider

- Cowen and Company, LLC.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.
- The Fund's commission recapture provider, ConvergEx Group, was recently purchased by Cowen, Inc. As a result of the this transaction, CovergEx's Plan Sponsor Division, renamed Cowen Execution Services, LLC, will be moved into Cowen and Company, LLC. The Fund may have received correspondence from Cowen regarding "assignment" of the current agreement with Cowen Execution Services to Cowen and Company . IPS has been in contact with Cowen and recommends that the Fund agrees to the assignment. The notice sent by Cowen is structured as a negative consent; therefore, agreeing to the assignment requires no action.
- 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, IPS provided draft notices to the Fund Administrator to send to the investment managers.

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

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

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. However, all investment managers have verified that the portfolio and individual holdings are currently, and have 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.

Warehouse Employees Local No. 730 Welfare Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2020								
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$11,908,639**	**100.0%**	**1.4%**	**3.9%**	**4.6%**	**4.1%**	**3.9%**	**3.8%**	**4.0%**	**4.5%**	**Jan-98**
Total Fund Benchmark			*1.5%*	*3.7%*	*4.6%*	*4.1%*	*4.1%*	*4.0%*	*4.2%*	*4.7%*	*Jan-98*
Total Investment Grade Fixed Income	**$5,473,813**	**46.0%**	**1.1%**	**7.0%**	**7.3%**	**5.0%**	**3.9%**	**3.5%**	**3.0%**	**4.5%**	**Jan-98**
Wedge Capital Management	$5,473,813	46.0%	1.1%	7.0%	7.3%	5.0%	3.9%	--	--	3.7%	Dec-14
BBgBarc US Govt/Credit Int TR			*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	--	--	*3.3%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$4,460,945**	**37.5%**	**2.5%**	**2.2%**	**3.3%**	**3.8%**	**4.1%**	**3.5%**	**--**	**3.6%**	**Aug-13**
Chartwell Investment Partners Short Duration High Yield	$4,460,945	37.5%	2.5%	2.2%	3.3%	3.8%	4.1%	3.5%	--	3.6%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	*4.1%*	--	*4.1%*	*Aug-13*
Total Real Estate	**$789,610**	**6.6%**	**-0.1%**	**0.2%**	**1.6%**	**5.6%**	**6.7%**	**8.5%**	**9.9%**	**4.8%**	**Jul-08**
American Core Realty Fund, LLC	$789,610	6.6%	-0.1%	0.2%	1.6%	5.6%	6.7%	8.5%	9.9%	4.8%	Jul-08
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*7.9%*	*9.4%*	*4.1%*	*Jul-08*
Total Cash Equivalents	**$1,184,270**	**9.9%**									
PNC Cash Account	$1,141,555	9.6%									
Cash - American Realty	$6,701	0.1%									
Cash In Transit-ARA	$36,014	0.3%									

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020						
			2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$11,908,639**	**100.0%**	**1.3%**	**3.6%**	**4.2%**	**3.7%**	**3.5%**	**3.4%**	**3.7%**
Total Fund Benchmark			*1.5%*	*3.7%*	*4.6%*	*4.1%*	*4.1%*	*4.0%*	*4.2%*
Total Investment Grade Fixed Income	**$5,473,813**	**46.0%**	**1.0%**	**6.8%**	**7.0%**	**4.7%**	**3.6%**	**3.2%**	**2.8%**
Wedge Capital Management	$5,473,813	46.0%	1.0%	6.8%	7.0%	4.7%	3.6%	--	--
BBgBarc US Govt/Credit Int TR			*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	--	--
Total Short Duration High Yield Fixed Income	**$4,460,945**	**37.5%**	**2.4%**	**1.8%**	**2.8%**	**3.3%**	**3.5%**	**3.0%**	**--**
Chartwell Investment Partners Short Duration High Yield	$4,460,945	37.5%	2.4%	1.8%	2.8%	3.3%	3.5%	3.0%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	*4.1%*	--
Total Real Estate	**$789,610**	**6.6%**	**-0.4%**	**-0.7%**	**0.5%**	**4.4%**	**5.5%**	**7.3%**	**8.7%**
American Core Realty Fund, LLC	$789,610	6.6%	-0.4%	-0.7%	0.5%	4.4%	5.5%	7.3%	8.7%
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*7.9%*	*9.4%*
Total Cash Equivalents	**$1,184,270**	**9.9%**							
PNC Cash Account	$1,141,555	9.6%							
Cash - American Realty	$6,701	0.1%							
Cash In Transit-ARA	$36,014	0.3%							

Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$5,473,813**	**46.0%**	**--**	**--**
Wedge Capital Management	0.25% of Assets	$5,473,813	46.0%	$13,685	0.25%
Total Short Duration High Yield Fixed Income	**-**	**$4,460,945**	**37.5%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.50% of First 20.0 Mil, 0.40% of Next 30.0 Mil, 0.30% Thereafter	$4,460,945	37.5%	$22,305	0.50%
Total Real Estate	**-**	**$789,610**	**6.6%**	**--**	**--**
American Core Realty Fund, LLC	1.10% of Assets	$789,610	6.6%	$8,686	1.10%
Total Cash Equivalents	**-**	**$1,184,270**	**9.9%**	**--**	**--**
PNC Cash Account	-	$1,141,555	9.6%	--	--
Cash - American Realty	-	$6,701	0.1%	--	--
Cash In Transit-ARA	-	$36,014	0.3%	--	--
Investment Management Fee		**$11,908,639**	**100.0%**	**$44,675**	**0.38%**

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 September 2020 are in Cash In Transit-ARA until October 2020.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Welfare Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$11,908,639	$9,947,782
Net Cash Flow	$236,462	$1,778,888
Net Investment Change	-$1,503	$416,928
Ending Market Value	$12,143,597	$12,143,597

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$5,459,045	45.0%	50.0%	40.0% - 55.0%	-5.0%	-$612,754
Short Duration High Yield Fixed Income	$4,474,193	36.8%	40.0%	30.0% - 45.0%	-3.2%	-$383,246
Real Estate	$789,610	6.5%	5.0%	0.0% - 10.0%	1.5%	$182,430
Cash Equivalents	$1,420,750	11.7%	5.0%	0.0% - 20.0%	6.7%	$813,570
Total	**$12,143,597**	**100.0%**	**100.0%**			

- The Policy is effective October 1, 2017.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Fund	**$12,143,597**	**100.0%**	**0.0%**	**3.9%**
Total Investment Grade Fixed Income	**$5,459,045**	**45.0%**	**-0.3%**	**6.7%**
Wedge Capital Management	$5,459,045	45.0%	-0.3%	6.7%
BBgBarc US Govt/Credit Int TR			*-0.2%*	*5.7%*
Total Short Duration High Yield Fixed Income	**$4,474,193**	**36.8%**	**0.3%**	**2.5%**
Chartwell Investment Partners Short Duration High Yield	$4,474,193	36.8%	0.3%	2.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*2.3%*
Total Real Estate	**$789,610**	**6.5%**		
American Core Realty Fund, LLC	$789,610	6.5%		
Total Cash Equivalents	**$1,420,750**	**11.7%**		
PNC Cash Account	$1,378,034	11.3%		
Cash - American Realty	$42,715	0.4%		
Cash In Transit-ARA	$0	0.0%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Fund	**$12,143,597**	**100.0%**	**0.0%**	**3.6%**
Total Investment Grade Fixed Income	**$5,459,045**	**45.0%**	**-0.3%**	**6.5%**
Wedge Capital Management	$5,459,045	45.0%	-0.3%	6.5%
BBgBarc US Govt/Credit Int TR			*-0.2%*	*5.7%*
Total Short Duration High Yield Fixed Income	**$4,474,193**	**36.8%**	**0.3%**	**2.1%**
Chartwell Investment Partners Short Duration High Yield	$4,474,193	36.8%	0.3%	2.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*2.3%*
Total Real Estate	**$789,610**	**6.5%**		
American Core Realty Fund, LLC	$789,610	6.5%		
Total Cash Equivalents	**$1,420,750**	**11.7%**		
PNC Cash Account	$1,378,034	11.3%		
Cash - American Realty	$42,715	0.4%		
Cash In Transit-ARA	$0	0.0%		

Footnotes

- Real estate market value is as of September 30, 2020.
- 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.
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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