



Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

**Period Ended
September 30, 2021**

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Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

Period Ended

September 30, 2021

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of September 30, 2021

Total Fund Growth of Assets							
	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$14,437,775	\$12,820,175	\$11,908,639	\$7,953,110	\$7,134,938	\$14,153,585	\$19,407,798
Net Cash Flow	\$702,988	\$2,213,724	\$2,958,396	\$5,859,990	\$6,420,532	-\$1,250,627	-\$8,939,138
Net Investment Change	\$54,203	\$161,066	\$327,932	\$1,381,866	\$1,639,496	\$2,292,008	\$4,726,306
Ending Market Value	\$15,194,966	\$15,194,966	\$15,194,966	\$15,194,966	\$15,194,966	\$15,194,966	\$15,194,966

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

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Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2021						
			2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$15,194,966	100.0%	0.4%	1.2%	2.6%	4.6%	3.5%	3.5%	3.9%
<i>Total Fund Benchmark</i>			<i>0.5%</i>	<i>1.3%</i>	<i>3.0%</i>	<i>4.9%</i>	<i>3.5%</i>	<i>3.7%</i>	<i>4.2%</i>
Total Investment Grade Fixed Income	\$6,475,596	42.6%	0.0%	-0.5%	0.1%	5.2%	3.1%	3.1%	2.7%
Total Short Duration High Yield Fixed Income	\$7,159,908	47.1%	0.5%	2.3%	5.2%	4.8%	4.2%	3.8%	--
Total Real Estate - Core	\$585,312	3.9%	5.6%	12.0%	13.6%	7.2%	7.5%	8.7%	9.7%
Total Cash Equivalents	\$974,149	6.4%							

Fiscal Year Ending December 31st (Gross of Fees)

	Fiscal YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	1.2%	5.4%	6.7%	1.6%	3.5%	3.3%	1.8%	3.8%	3.7%	6.0%	5.0%	6.2%
<i>Total Fund Benchmark</i>	<i>1.3%</i>	<i>5.5%</i>	<i>7.2%</i>	<i>1.5%</i>	<i>2.8%</i>	<i>5.0%</i>	<i>1.4%</i>	<i>4.3%</i>	<i>3.8%</i>	<i>6.4%</i>	<i>6.1%</i>	<i>7.7%</i>

Fiscal Year Ending December 31st (Net of Fees)

	Fiscal YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	0.9%	5.0%	6.3%	1.2%	3.1%	2.9%	1.4%	3.5%	3.4%	5.8%	4.8%	6.0%
<i>Total Fund Benchmark</i>	<i>1.3%</i>	<i>5.5%</i>	<i>7.2%</i>	<i>1.5%</i>	<i>2.8%</i>	<i>5.0%</i>	<i>1.4%</i>	<i>4.3%</i>	<i>3.8%</i>	<i>6.4%</i>	<i>6.1%</i>	<i>7.7%</i>

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Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$6,475,596	42.6%	40.0%	30.0% - 45.0%	2.6%	\$397,610
Short Duration High Yield Fixed Income	\$7,159,908	47.1%	45.0%	35.0% - 50.0%	2.1%	\$322,173
Real Estate - Core	\$585,312	3.9%	5.0%	0.0% - 10.0%	-1.1%	-\$174,436
Real Estate - Value Add	\$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-\$759,748
Cash Equivalents	\$974,149	6.4%	5.0%	0.0% - 20.0%	1.4%	\$214,401
Total	\$15,194,966	100.0%	100.0%			

- The Policy was adopted March 2021 and is effective TBD (pending capital calls).
- Cash Equivalents allocation includes:
 - \$150K from cash equivalents (Operating Account) that transferred to real estate - value add (Boyd Watterson State) in October 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: The partial redemption was satisfied on June 30, 2021. 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: 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: Funding in process.
- At the September 1, 2021 meeting, the Trustees elected to do the following: 1) Rebalance a total of \$2.0M from cash equivalents (Operating Account) to investment grade fixed income (Wedge - \$500K) and short duration high yield fixed income (Chartwell - \$1.5M). Status: Transfers were completed on September 27, 2021. 2) Commit an additional \$150K to real estate - value add (Boyd Watterson State). Status: Funding in process.

Recommendation: None. Allocations are expected to rebalance closer to Policy as investment grade fixed income (Wedge) is used as a funding source for real estate - value add (Boyd Watterson State).

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Commitment and Funding of Real Estate - Core (In Millions) as of September 30, 2021										
Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2008	\$2.4	\$0.0	1.0	\$2.4	\$1.9	\$0.6	\$2.5	0.8	1.0
Total		\$2.4	\$0.0	1.0	\$2.4	\$1.9	\$0.6	\$2.5	0.8	1.0

Commitment and Funding of Real Estate - Value Add (In Millions) as of September 30, 2021										
Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
¹ Boyd Watterson State Government Fund, LP	2021	\$0.8	\$0.8		\$0.0	\$0.0	\$0.0	\$0.0		
Total		\$0.8	\$0.8		\$0.0	\$0.0	\$0.0	\$0.0		

¹Unfunded commitment after October 1, 2021 is \$650K.

- 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.

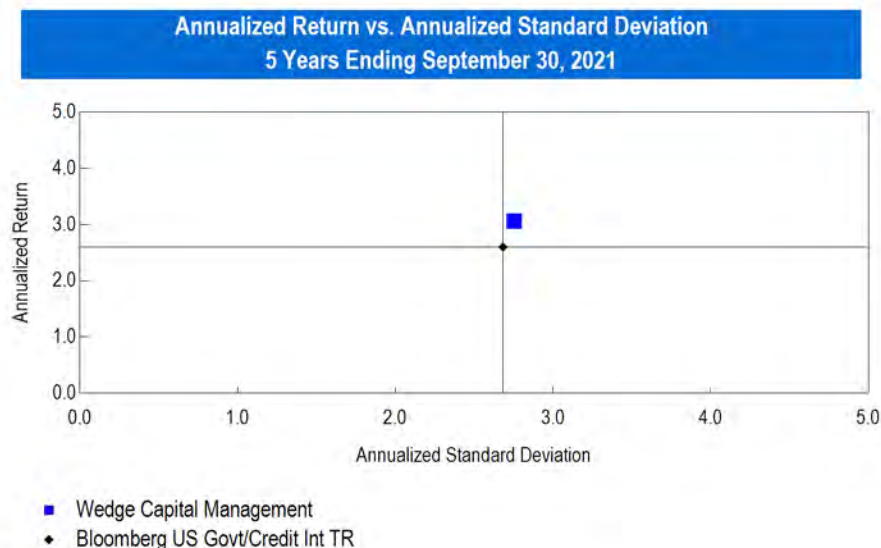
Summary of Investment Manager Recommendations				
Manager	Recommendation	Initiated	Action Required	Comment/Status
Chartwell Investment Partners SDHY	Monitor due to pending ownership change.	3Q 2021	Consent to the ownership change, subject to counsel review.	On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Pending regulatory approval, the deal is not expected to close until late Q1 or early Q2 2022.

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Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2021						
			2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$15,194,966	100.0%	0.3%	0.9%	2.2%	4.2%	3.1%	3.1%	3.5%
<i>Total Fund Benchmark</i>			0.5%	1.3%	3.0%	4.9%	3.5%	3.7%	4.2%
Total Investment Grade Fixed Income	\$6,475,596	42.6%	-0.1%	-0.7%	-0.2%	4.9%	2.8%	2.9%	2.5%
Wedge Capital Management	\$6,475,596	42.6%	-0.1%	-0.7%	-0.2%	4.9%	2.8%	--	--
<i>Bloomberg US Govt/Credit Int TR</i>			0.0%	-0.9%	-0.4%	4.6%	2.6%	--	--
Total Short Duration High Yield Fixed Income	\$7,159,908	47.1%	0.3%	1.9%	4.6%	4.3%	3.7%	3.3%	--
Chartwell Investment Partners SDHY	\$7,159,908	47.1%	0.3%	1.9%	4.6%	4.3%	3.7%	3.3%	--
<i>ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR</i>			0.4%	2.7%	6.4%	5.3%	4.5%	4.6%	--
Total Real Estate - Core	\$585,312	3.9%	5.3%	11.1%	12.3%	6.0%	6.4%	7.5%	8.5%
ARA Core Property Fund, LP	\$585,312	3.9%	5.3%	11.1%	12.3%	6.0%	6.4%	7.5%	8.5%
<i>NCREIF ODCE Equal Weighted Net</i>			6.8%	13.5%	14.8%	6.8%	7.1%	8.4%	9.2%
Total Cash Equivalents	\$974,149	6.4%							
Operating Account	\$500,289	3.3%							
ARA Core Property Fund - Cash	\$323,860	2.1%							
Cash in Transit - Boyd Watterson State	\$150,000	1.0%							

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 September 30, 2021		
	Third Quarter	Inception 12/31/14
Beginning Market Value	\$5,976,874	\$0
Net Cash Flow	\$500,000	\$5,539,590
Net Investment Change	-\$1,278	\$936,006
Ending Market Value	\$6,475,596	\$6,475,596

3 Years Ending September 30, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	5.2%	2.7%	108.6%	76.9%
Bloomberg US Govt/Credit Int TR	4.6%	2.7%	100.0%	100.0%

5 Years Ending September 30, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	3.1%	2.8%	110.2%	89.5%
Bloomberg US Govt/Credit Int TR	2.6%	2.7%	100.0%	100.0%

	Gross of Fees											
	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Wedge Capital Management	0.0%	-0.5%	0.1%	5.2%	3.1%	7.6%	7.0%	1.1%	2.6%	2.2%	3.2%	Dec-14
Bloomberg US Govt/Credit Int TR	0.0%	-0.9%	-0.4%	4.6%	2.6%	6.4%	6.8%	0.9%	2.1%	2.1%	2.7%	Dec-14

	Net of Fees											
	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Wedge Capital Management	-0.1%	-0.7%	-0.2%	4.9%	2.8%	7.3%	6.7%	0.9%	2.3%	2.0%	2.9%	Dec-14
Bloomberg US Govt/Credit Int TR	0.0%	-0.9%	-0.4%	4.6%	2.6%	6.4%	6.8%	0.9%	2.1%	2.1%	2.7%	Dec-14

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

Manager Summary

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

Recommendation: None.

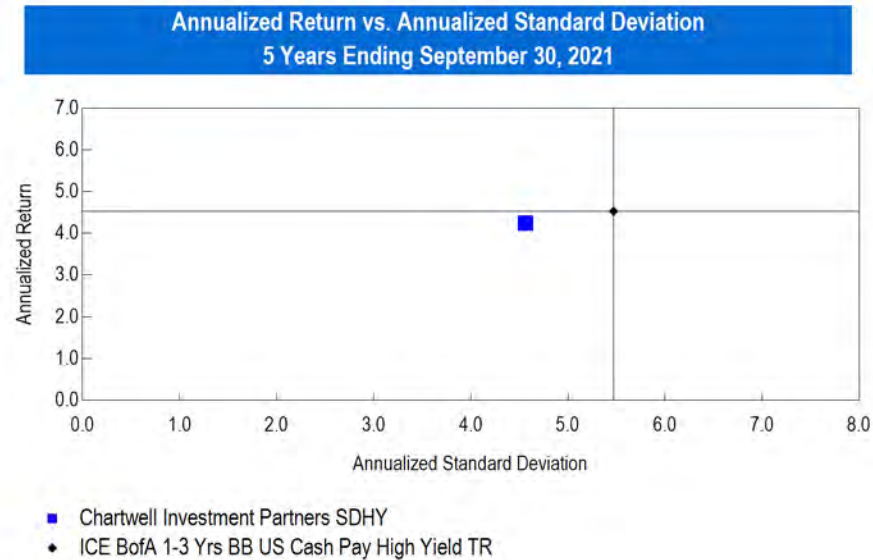
Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information	
Account Name	Chartwell Investment Partners SDHY
Account Structure	Separate Account
Investment Style	Active
Inception Date	8/31/13
Account Type	Short Duration High Yield Fixed Income
Benchmark	ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR
Universe	



Chartwell Investment Partners SDHY		
Ending September 30, 2021		
	Third Quarter	Inception 8/31/13
Beginning Market Value	\$5,634,192	\$0
Net Cash Flow	\$1,500,000	\$6,144,500
Net Investment Change	\$25,716	\$1,015,408
Ending Market Value	\$7,159,908	\$7,159,908

3 Years Ending September 30, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.8%	5.9%	85.6%	80.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.3%	7.1%	100.0%	100.0%

5 Years Ending September 30, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.2%	4.6%	88.1%	79.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.5%	5.5%	100.0%	100.0%

	Gross of Fees											Inception Date
	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	
Chartwell Investment Partners SDHY	0.5%	2.3%	5.2%	4.8%	4.2%	5.1%	8.0%	1.2%	3.9%	6.7%	3.8%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	0.4%	2.7%	6.4%	5.3%	4.5%	5.4%	8.7%	1.4%	3.6%	8.5%	4.4%	Aug-13

	Net of Fees											Inception Date
	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	
Chartwell Investment Partners SDHY	0.3%	1.9%	4.6%	4.3%	3.7%	4.5%	7.4%	0.7%	3.3%	6.2%	3.3%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	0.4%	2.7%	6.4%	5.3%	4.5%	5.4%	8.7%	1.4%	3.6%	8.5%	4.4%	Aug-13

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020, October 12, 2020, January 19, 2021 and July 22, 2021.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Pending regulatory approval, the deal is not expected to close until late Q1 or early Q2 2022. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change no later than January 7, 2022. Clients that do not respond within 55-day period will be deemed to have consented to the change in control. If you do not consent to the transaction, your investment management agreement with Chartwell will terminate as of the closing date of the transaction, and arrangements to transfer management of your account should be made prior to that time. IPS has provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent is pending.

Recommendation: Monitor due to pending ownership change.

Compliance Summary

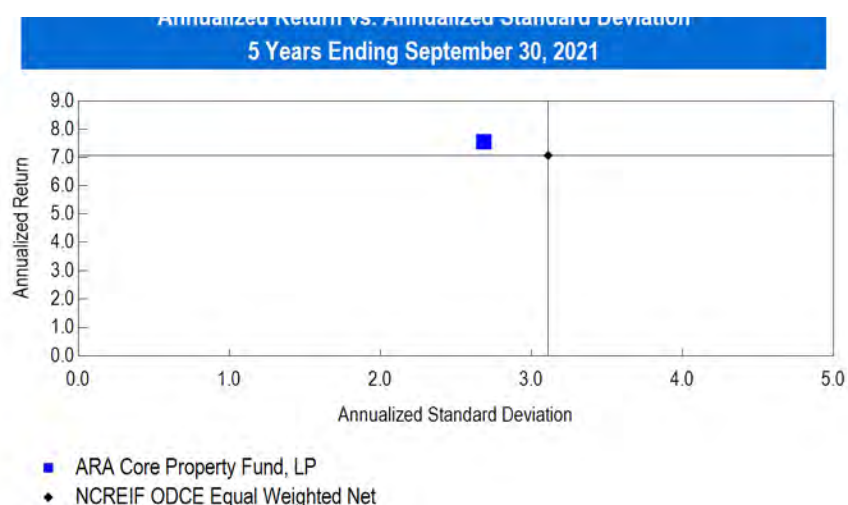
Exceptions: None.

Action to be taken: None.

Items of Interest: None.

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

Income is reinvested.



ARA Core Property Fund, LP Ending September 30, 2021		
	Third Quarter	Inception 7/1/08
Beginning Market Value	\$555,700	\$2,000,000
Net Cash Flow	\$0	-\$1,546,810
Net Investment Change	\$29,613	\$132,123
Ending Market Value	\$585,312	\$585,312

3 Years Ending September 30, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	7.2%	3.5%	104.4%	84.4%
NCREIF ODCE Equal Weighted Net	6.8%	4.1%	100.0%	100.0%

5 Years Ending September 30, 2021				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	7.5%	2.7%	106.7%	84.4%
NCREIF ODCE Equal Weighted Net	7.1%	3.1%	100.0%	100.0%

Gross of Fees												
	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
ARA Core Property Fund, LP	5.6%	12.0%	13.6%	7.2%	7.5%	1.6%	6.3%	8.7%	8.1%	7.1%	5.4%	Jul-08
NCREIF ODCE Equal Weighted Net	6.8%	13.5%	14.8%	6.8%	7.1%	0.8%	5.2%	7.3%	6.9%	8.3%	4.8%	Jul-08

Net of Fees												
	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
ARA Core Property Fund, LP	5.3%	11.1%	12.3%	6.0%	6.4%	0.5%	5.1%	7.5%	6.9%	5.9%	4.3%	Jul-08
NCREIF ODCE Equal Weighted Net	6.8%	13.5%	14.8%	6.8%	7.1%	0.8%	5.2%	7.3%	6.9%	8.3%	4.8%	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 August 19, 2019, April 9, 2020 and November 16, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Change - The manager stated during Third Quarter 2021, Jonas Sylvester, Chief Operating Officer, stepped down from ARA's Investment Committee, 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 November 2021, as a courtesy IPS provided draft notices for fund Administrator to consider sending to the investment managers.

Commingled Funds

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



Warehouse Employees Local No. 730 Welfare Fund

Appendix

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of September 30, 2021

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2021								
	Market Value	% of Portfolio	2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	\$15,194,966	100.0%	0.4%	1.2%	2.6%	4.6%	3.5%	3.5%	3.9%	4.4%	Jan-98
Total Fund Benchmark			0.5%	1.3%	3.0%	4.9%	3.5%	3.7%	4.2%	4.6%	Jan-98
Total Investment Grade Fixed Income	\$6,475,596	42.6%	0.0%	-0.5%	0.1%	5.2%	3.1%	3.1%	2.7%	4.3%	Jan-98
Wedge Capital Management	\$6,475,596	42.6%	0.0%	-0.5%	0.1%	5.2%	3.1%	--	--	3.2%	Dec-14
Bloomberg US Govt/Credit Int TR			0.0%	-0.9%	-0.4%	4.6%	2.6%	--	--	2.7%	Dec-14
Total Short Duration High Yield Fixed Income	\$7,159,908	47.1%	0.5%	2.3%	5.2%	4.8%	4.2%	3.8%	--	3.8%	Aug-13
Chartwell Investment Partners SDHY	\$7,159,908	47.1%	0.5%	2.3%	5.2%	4.8%	4.2%	3.8%	--	3.8%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			0.4%	2.7%	6.4%	5.3%	4.5%	4.6%	--	4.4%	Aug-13
Total Real Estate - Core	\$585,312	3.9%	5.6%	12.0%	13.6%	7.2%	7.5%	8.7%	9.7%	5.4%	Jul-08
ARA Core Property Fund, LP	\$585,312	3.9%	5.6%	12.0%	13.6%	7.2%	7.5%	8.7%	9.7%	5.4%	Jul-08
NCREIF ODCE Equal Weighted Net			6.8%	13.5%	14.8%	6.8%	7.1%	8.4%	9.2%	4.8%	Jul-08
Total Cash Equivalents	\$974,149	6.4%									
Operating Account	\$500,289	3.3%									
ARA Core Property Fund - Cash	\$323,860	2.1%									
Cash in Transit - Boyd Watterson State	\$150,000	1.0%									

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of September 30, 2021

Account	Fee Schedule	Market Value As of 9/30/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	-	\$6,475,596	42.6%	--	--
Wedge Capital Management	0.25% of Assets	\$6,475,596	42.6%	\$16,189	0.25%
Total Short Duration High Yield Fixed Income	-	\$7,159,908	47.1%	--	--
Chartwell Investment Partners SDHY	0.50% of First 20.0 Mil, 0.40% of Next 30.0 Mil, 0.30% Thereafter	\$7,159,908	47.1%	\$35,800	0.50%
Total Real Estate - Core	-	\$585,312	3.9%	--	--
ARA Core Property Fund, LP	1.10% of Assets	\$585,312	3.9%	\$6,438	1.10%
Total Cash Equivalents	-	\$974,149	6.4%	--	--
Operating Account	-	\$500,289	3.3%	--	--
ARA Core Property Fund - Cash	-	\$323,860	2.1%	--	--
Cash in Transit - Boyd Watterson State	-	\$150,000	1.0%	--	--
Investment Management Fee		\$15,194,966	100.0%	\$58,427	0.38%

- The above fees may not include incentive fees.

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of September 30, 2021

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

- 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.
- 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.

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of September 30, 2021

- 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

October 31, 2021

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of October 31, 2021

Total Fund Growth of Assets		
	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$15,194,966	\$12,820,175
Net Cash Flow	\$316,572	\$2,530,296
Net Investment Change	-\$26,413	\$134,653
Ending Market Value	\$15,485,124	\$15,485,124

	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$15,194,966	\$12,820,175
Net Cash Flow	\$316,572	\$2,530,296
Net Investment Change	-\$26,413	\$134,653
Ending Market Value	\$15,485,124	\$15,485,124

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

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of October 31, 2021

	Current vs. Policy					
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$6,445,984	41.6%	40.0%	30.0% - 45.0%	1.6%	\$251,934
Short Duration High Yield Fixed Income	\$7,163,089	46.3%	45.0%	35.0% - 50.0%	1.3%	\$194,783
Real Estate - Core	\$585,312	3.8%	5.0%	0.0% - 10.0%	-1.2%	-\$188,944
Real Estate - Value Add	\$150,000	1.0%	5.0%	0.0% - 10.0%	-4.0%	-\$624,256
Cash Equivalents	\$1,140,739	7.4%	5.0%	0.0% - 20.0%	2.4%	\$366,483
Total	\$15,485,124	100.0%	100.0%			

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

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of October 31, 2021

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021	
			1 Mo	Fiscal YTD
Total Fund	\$15,485,124	100.0%	-0.2%	1.0%
Total Investment Grade Fixed Income	\$6,445,984	41.6%	-0.5%	-0.9%
Wedge Capital Management	\$6,445,984	41.6%	-0.5%	-0.9%
Bloomberg US Govt/Credit Int TR			-0.6%	-1.4%
Total Short Duration High Yield Fixed Income	\$7,163,089	46.3%	0.0%	2.3%
Chartwell Investment Partners SDHY	\$7,163,089	46.3%	0.0%	2.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			0.1%	2.9%
Total Real Estate - Core	\$585,312	3.8%		
ARA Core Property Fund, LP	\$585,312	3.8%		
Total Real Estate - Value Add	\$150,000	1.0%		
Boyd Watterson State Government Fund, LP	\$150,000	1.0%		
Total Cash Equivalents	\$1,140,739	7.4%		
Operating Account	\$816,872	5.3%		
ARA Core Property Fund - Cash	\$323,867	2.1%		

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of October 31, 2021

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021	
			1 Mo	Fiscal YTD
Total Fund	\$15,485,124	100.0%	-0.2%	0.7%
Total Investment Grade Fixed Income	\$6,445,984	41.6%	-0.5%	-1.2%
Wedge Capital Management	\$6,445,984	41.6%	-0.5%	-1.2%
Bloomberg US Govt/Credit Int TR			-0.6%	-1.4%
Total Short Duration High Yield Fixed Income	\$7,163,089	46.3%	0.0%	1.9%
Chartwell Investment Partners SDHY	\$7,163,089	46.3%	0.0%	1.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			0.1%	2.9%
Total Real Estate - Core	\$585,312	3.8%		
ARA Core Property Fund, LP	\$585,312	3.8%		
Total Real Estate - Value Add	\$150,000	1.0%		
Boyd Watterson State Government Fund, LP	\$150,000	1.0%		
Total Cash Equivalents	\$1,140,739	7.4%		
Operating Account	\$816,872	5.3%		
ARA Core Property Fund - Cash	\$323,867	2.1%		

Footnotes

- ARA Core Property Fund - Cash holds cash distributions from the manager.
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- 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.
- ARA Core Property Fund, LP is valued as of September 30, 2021, plus or minus flows.
- Boyd Watterson State Government Fund, LP is valued as of initial capital call.

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.

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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



Memo

To: Alicia Cochran
From: Rich Sichel
cc: Merle DeLancey, Esq., James Kimble, Esq.
Date: November 17, 2021
Re: TriState Capital (Chartwell parent) by Raymond James Financial

Background

On October 20, 2021, Chartwell Investment Partners ("Chartwell") announced that their parent company, TriState Capital Holdings ("TriState"), has agreed to be acquired by Raymond James Financial ("RJF"). Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of RJF. The transaction is pending regulatory approval and is not expected to close until late Q1 or early Q2 2022. The acquisition of TriState, and subsequently Chartwell, will result in a change in control event.

The Warehouse Employees Local Union No. 730 Health and Welfare Fund has exposure to Chartwell's short duration high yield strategy (\$7.2M).

Request

You may have received (or will be receiving) a letter from Chartwell requesting acknowledgement and agreement to their ownership change. Due to the U.S. Investment Advisers Act of 1940, general partners (Chartwell) require the consent of investors for change in control events. As the RJF acquisition of TriState, and subsequently Chartwell, results in such a change, Chartwell is requesting its clients acknowledge and consent to the ownership change.

Chartwell's communication offers investors who elect to consent three options to sign and return the consent form: (1) via e-mail to haupt@chartwellip.com; (2) via fax to 610-407-4859 or; (3) via U.S. Postal Service to Chartwell Investment Partners (Attn: Consents), 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312.

The letter from Chartwell also states that investors that do not respond to the consent request within 60 days of receipt of the letter (on or around January 7, 2022) will be deemed to have consented to the change in control.

Impact

RJF is a publicly-held firm and has agreed to acquire TriState in a combination cash/stock transaction. The name and branding for both TriState and Chartwell are not expected to change; Chartwell will operate as an affiliate firm of Carillon Tower, which currently maintains five investment manager affiliates (Chartwell would be the sixth). Carillon Tower appears to allow its investment manager affiliates to maintain autonomy over their investment portfolios. At this time, no departures from the Chartwell investment teams are expected as a result of the transaction.

Recommendation

As this transaction is not expected to have an immediate impact on the Chartwell investment teams, IPS recommends clients consent to the ownership change, subject to counsel review. **Action required.**

Should the Trustees approve the recommendation, consent forms are due back to Chartwell within 60 days of receipt of the letter **(on or around January 7, 2022)**, as noted above. Additionally, your IPS consultant will discuss the ownership change at the next scheduled Board of Trustees meeting if it has not already been addressed at a recent meeting.

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
