Warehouse Employees Local #730 Welfare Fund

Master Consulting Services Report

Period Ended
March 31, 2018

TABLE OF CONTENTS

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Market Discussion Points 1Q | 2018

Financial Market Performance

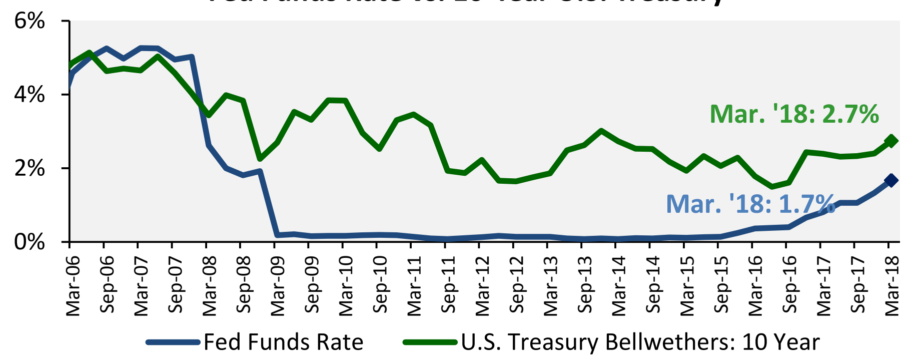
Periods Ending March 31, 2018

Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	-0.8	-0.8	21.8	12.0	1.4	13.7	32.4	14.0	10.8	13.3	9.5	6.5
	US Small Cap	Russell 2000	-0.1	-0.1	14.7	21.3	-4.4	4.9	38.8	11.8	8.4	11.5	9.8	7.4
	All Country	MSCI All Country World (net)	-1.0	-1.0	24.0	7.9	-2.4	4.2	22.8	14.8	8.1	9.2	5.6	-
	Non-US Developed	MSCI EAFE (net)	-1.5	-1.5	25.0	1.0	-0.8	-4.9	22.8	14.8	5.6	6.5	2.7	4.5
	Emerging Markets	MSCI EM (net)	1.4	1.4	37.3	11.2	-14.9	-2.2	-2.6	24.9	8.8	5.0	3.0	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	0.2	0.2	33.0	2.2	9.6	-5.0	29.3	23.5	12.3	11.1	6.5	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	-1.2	-1.2	2.3	1.1	0.9	4.9	-2.6	0.4	0.5	1.1	2.7	4.4
	Broad Market	Bloomberg Barclays Aggregate	-1.5	-1.5	3.5	2.7	0.6	6.0	-2.0	1.2	1.2	1.8	3.6	4.8
	Intermediate	Bloomberg Barclays Gov/Credit Int.	-1.0	-1.0	2.1	2.1	1.1	3.1	-0.9	0.4	0.9	1.3	2.9	4.4
	High Yield	Bloomberg Barclays HY BaB 2% IC	-1.1	-1.1	6.9	14.1	-2.7	3.5	6.2	3.4	4.6	4.7	7.6	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-0.2	-0.2	3.6	8.5	1.2	1.9	5.6	2.4	3.8	3.8	6.3	-
	Global Bonds	Citigroup WGBI	2.5	2.5	7.5	1.6	-3.6	-0.5	-4.0	8.5	3.5	1.2	2.0	4.6
GTAA	**Unconstrained**	65% MSCI World /35% Citi WGBI	0.0	0.0	17.0	5.6	-1.6	3.0	15.3	11.8	6.5	6.8	4.9	5.5
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.2	2.2	7.7	9.3	15.2	12.4	13.3	8.1	10.2	11.5	4.9	8.5
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	0.6	0.6	7.8	0.5	-0.3	3.4	9.0	5.9	2.0	3.4	1.6	3.9
	Equity Long-Short	HFRI Equity Hedge	0.6	0.6	13.3	5.5	-1.0	1.8	14.3	9.7	5.3	5.7	3.9	7.1
Commodities	**Commodities**	Goldman Sachs Commodity	2.2	2.2	5.8	11.4	-32.9	-33.1	-1.2	13.8	-4.2	-11.9	-10.8	-0.3

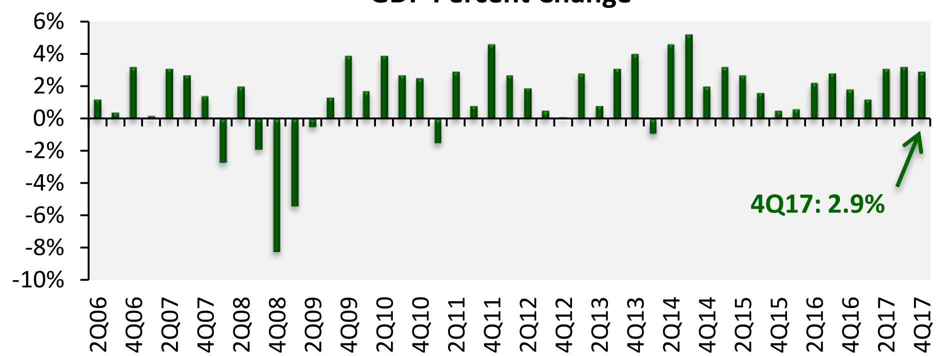
U.S. Economy

There is a clear divergence in US economic indicators and the recent performance of the stock market. The financial markets are driven by economic fundamentals, but emotion, fear in this case, can override the fundamentals. The current and forecasted growth of the US economy is in the 2-3% range. Growth from strong consumer spending, corporate capital expenditures, tax cuts, and a more relaxed regulatory environment are all positives. Unemployment remains low in the 4% range and wage growth is in the 3% range. Corporate earnings also continue to rise. It is difficult to imagine an economic downturn in the near future. This has given the Federal Reserve the confidence to set expectations for two or three more rate hikes this year, bringing short term rates up from about 1.68% to somewhere near 2.4% to 2.6%. Consumer expenditures are 70% of GDP and consumer strength indicators continue to improve. The Consumer Sentiment Index is at 101 and has only been higher once, in the year 2000. FICO scores, household net worth, and 401K balances are at all time highs. Inflation is expected to increase modestly in 2018, driven by wage growth and the weaker dollar.

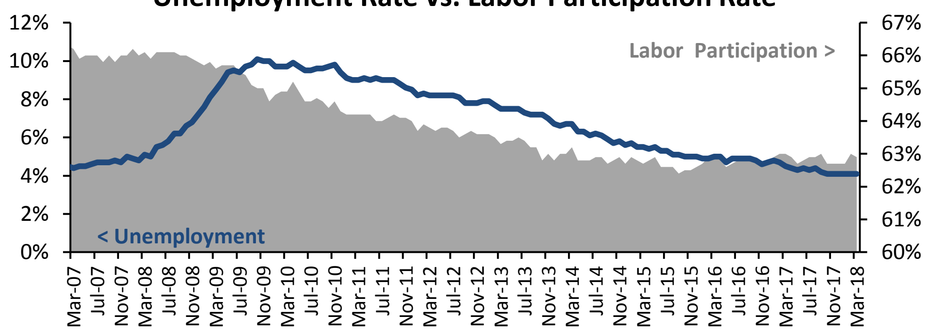
Fed Funds Rate vs. 10-Year U.S. Treasury



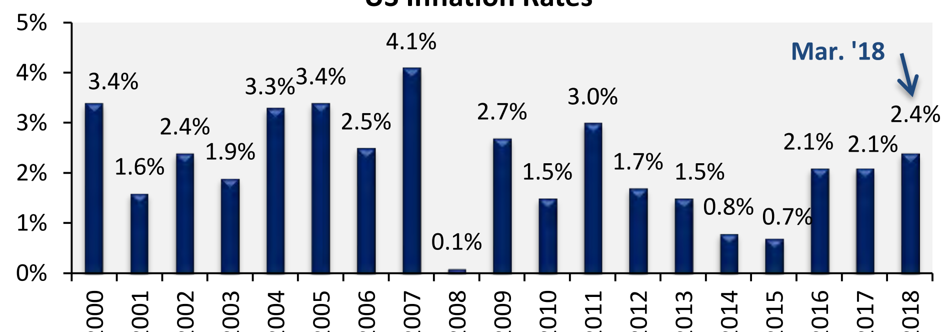
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate



US Inflation Rates

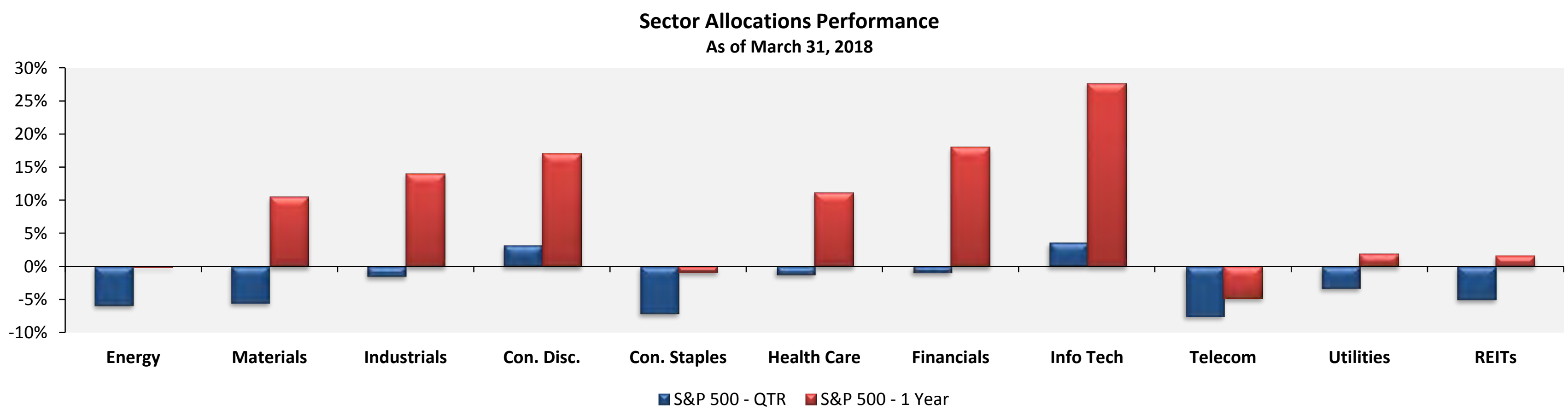


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

U.S. Equity Market

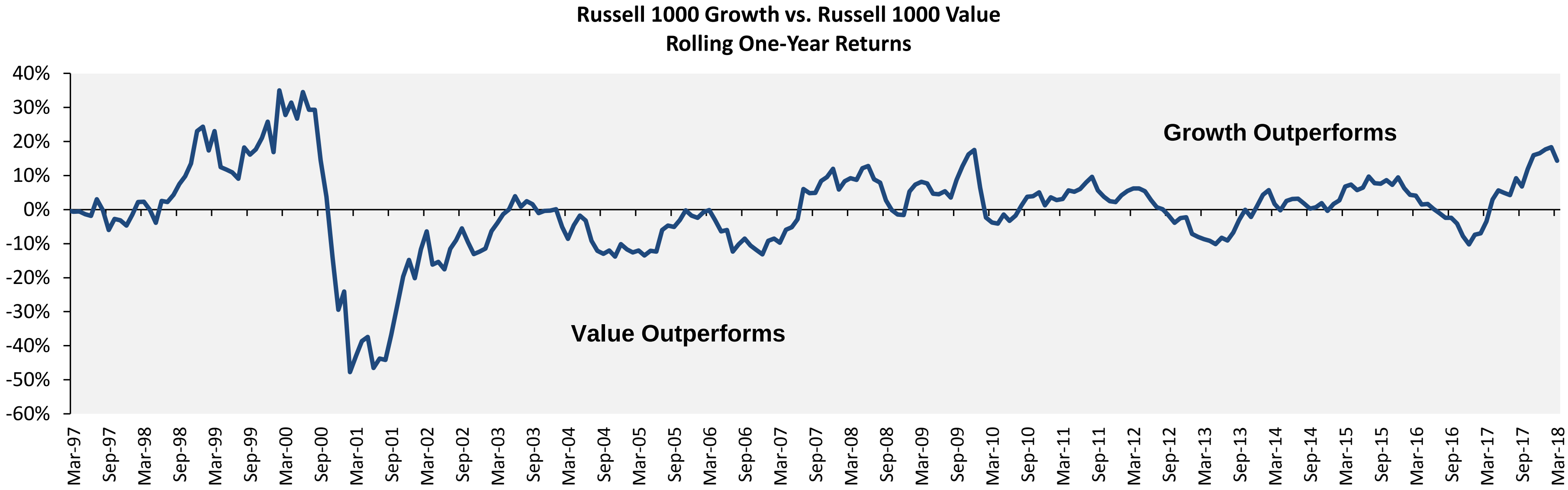
Volatility has returned to the US stock market. The S&P 500 was up a healthy 5.7% in January, but a sell-off amidst significantly higher volatility over the remainder of the first quarter left the S&P 500 down 0.8% through March. The Dow Jones Industrial Average fared a bit worse, down 2.0% in the first quarter. From high to low, the recent downtrend just fulfilled the classic definition of a correction (down 10% or more) with a decline of 10.2%. It started on January 26th with the S&P 500 at 2872 and finished with the S&P 500 at 2581 on February 26th. January marked the 15th month of positive consecutive total returns for the S&P 500, the longest since 1928. The persistent low volatility environment may make corrections like this more jarring for investors, but they are in fact normal in the context of history. The large technology companies were the big drivers of positive US equity results in 2017 and January 2018; Facebook, Amazon, Netflix and Google were the big detractors in February and March. The fears of a potential trade war with China have dominated the press in recent weeks and served to create uncertainty in the market. Retail investors fueled the stock sell-off by moving their assets away from equity mutual funds and ETFs and into bond funds and ETFs. If there is a silver lining here, it is that the recent decline in the stock market pushed the price-to-earnings ratio (P/E) down from over 19 times to the long-term average of 16 times; therefore, the stock market is not materially overpriced at current levels. One oddity is that usually when there is a market downturn, the value style of investing is normally more defensive. This quarter the Russell 1000 Value Index was down 2.8% while the Russell 1000 Growth Index was up 1.4%. Small cap stocks held up relatively well, with the Russell 2000 Index down 0.1% for the quarter.

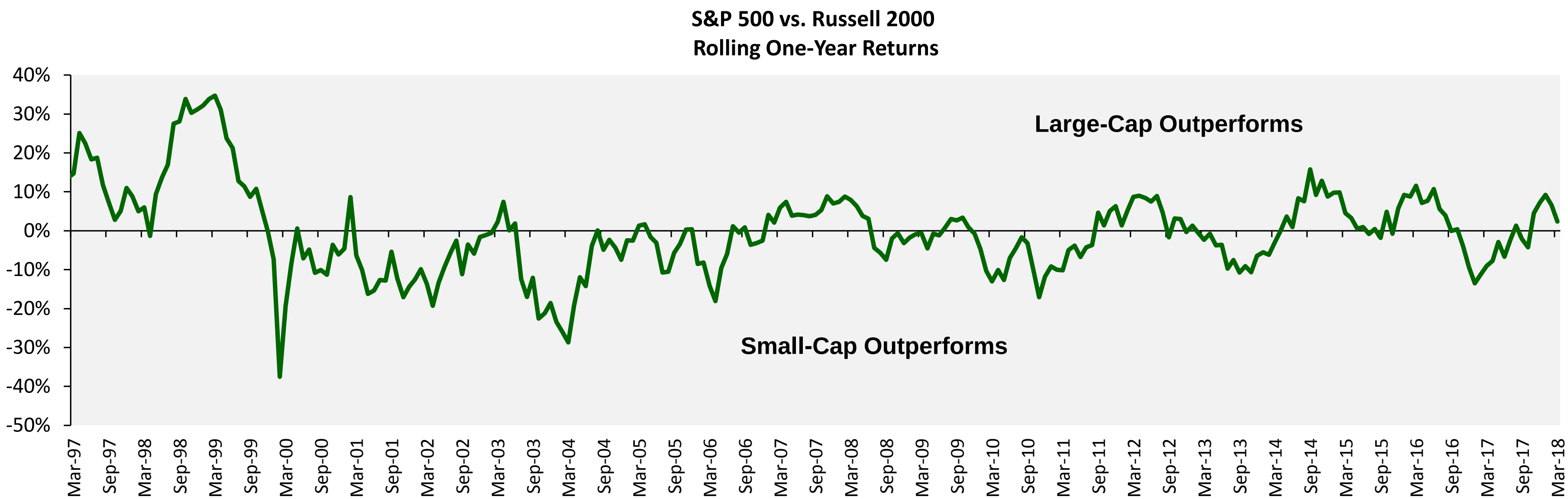
Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-0.8	-0.8	21.8	12.0	1.4	13.7	32.4	14.0	10.8	13.3	9.5
	Russell 1000	-0.7	-0.7	21.7	12.1	0.9	13.3	33.1	14.0	10.4	13.2	9.6
	Russell 1000 Value	-2.8	-2.8	13.7	17.3	-3.8	13.5	32.5	7.0	7.9	10.8	7.8
	Russell 1000 Growth	1.4	1.4	30.2	7.1	5.7	13.1	33.5	21.3	12.9	15.5	11.3
Mid Cap	Russell Mid-Cap	-0.5	-0.5	18.5	13.8	-2.4	13.2	34.8	12.2	8.0	12.1	10.2
	Russell Mid-Cap Value	-2.5	-2.5	13.3	20.0	-4.8	14.7	33.5	6.5	7.2	11.1	9.8
	Russell Mid-Cap Growth	2.2	2.2	25.3	7.3	-0.2	11.9	35.8	19.7	9.2	13.3	10.6
Small Cap	Russell 2000	-0.1	-0.1	14.7	21.3	-4.4	4.9	38.8	11.8	8.4	11.5	9.8
	Russell 2000 Value	-2.6	-2.6	7.8	31.7	-7.5	4.2	34.5	5.1	7.9	10.0	8.6
	Russell 2000 Growth	2.3	2.3	22.2	11.3	-1.4	5.6	43.3	18.6	8.8	12.9	11.0
Total Market	Wilshire 5000	-0.8	-0.8	21.0	13.4	0.7	12.7	33.1	13.7	10.5	13.1	9.7
	Russell 3000	-0.6	-0.6	21.1	12.7	0.5	12.6	33.6	13.8	10.2	13.0	9.6



*S&P 500 (GICS Real Estate) Index performance began August 2016.

U.S. Equity Market

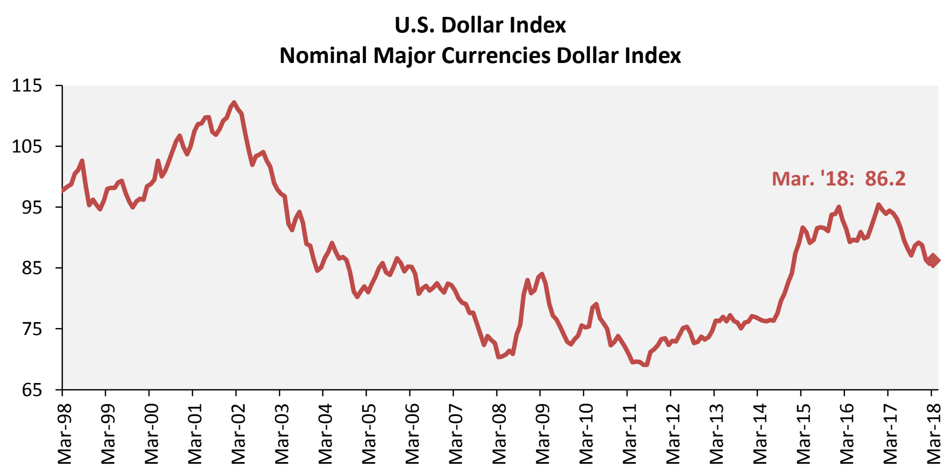


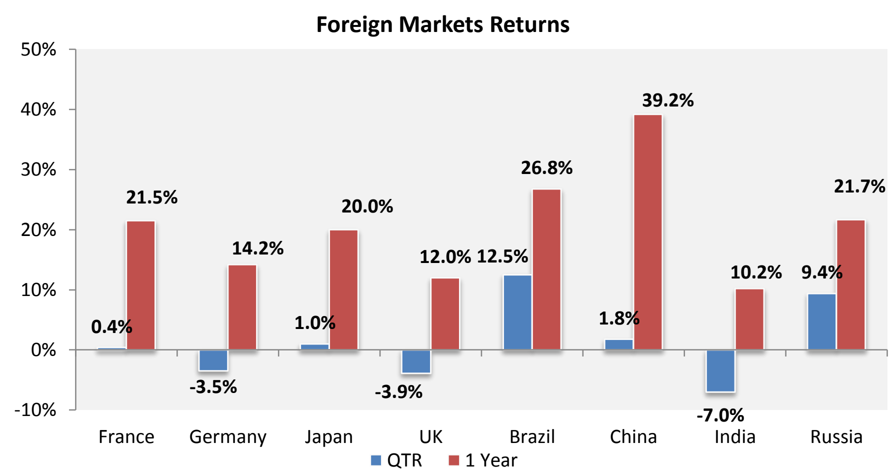


International Equity Market

The fear of a trade war was contagious, as most major global markets were down for the quarter. Like the US, most developed economies have reasonable GDP growth rates and just recently began the recovery from the 2008 credit crunch. The MSCI All Country World Index ex-US (ACWI ex-US) has seen earnings per share growth move from negative in 2015, to positive in 2016, to robust in 2017 with an overall growth acceleration rate of 17% over the three year period. Additionally, the index experienced a modest expansion of the price-to-earnings ratio. The MSCI EAFE Index (the largest 22 economies other than the US) was down 4.1% in local currency terms in the first quarter, but when converted back to US terms it was down 1.5%. The UK was off 7.3% in local terms, but returned a negative 3.9% in US dollar terms. Germany was down 5.8% in local currency, but down only 3.5% in US dollars. The US stock market was the fastest to recover from 2008, with the S&P 500 up over 290% through the end of the first quarter 2018. The MSCI All Country World Index ex-US Index has risen 123% over the same period. Non-US valuations are also lower with the ACWI ex-US valued at a P/E ratio of 13.3 times vs. 16.4 times for the S&P 500. Eurozone unemployment has improved dramatically over the past five years as has loan demand. Both are signs of positive economic growth.

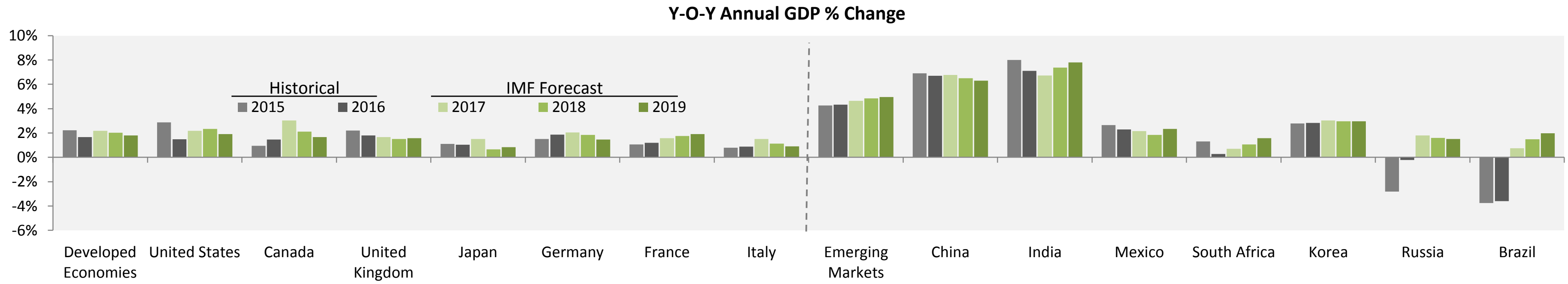
Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.0	-1.0	24.0	7.9	-2.4	4.2	22.8	14.8	8.1	9.2	5.6
	MSCI World Small Cap (net)	-0.5	-0.5	23.8	11.6	-1.0	1.8	28.7	16.2	9.3	10.2	8.1
	MSCI World ex US (net)	-1.2	-1.2	27.2	4.5	-5.7	-3.9	15.3	16.5	6.2	5.9	2.7
	MSCI World ex US Small Cap (net)	-0.4	-0.4	31.6	3.9	2.6	-4.0	19.7	20.6	10.4	8.6	5.5
Developed ex US	MSCI EAFE (net)	-1.5	-1.5	25.0	1.0	-0.8	-4.9	22.8	14.8	5.6	6.5	2.7
	MSCI EAFE Value (net)	-2.0	-2.0	21.4	5.0	-5.7	-5.4	23.0	12.2	4.3	5.8	2.0
	MSCI EAFE Growth (net)	-1.0	-1.0	28.9	-3.0	4.1	-4.4	22.6	17.5	6.7	7.1	3.4
	MSCI EAFE Small Cap (net)	0.2	0.2	33.0	2.2	9.6	-5.0	29.3	23.5	12.3	11.1	6.5
Emerging Markets	MSCI Emerging Markets (net)	1.4	1.4	37.3	11.2	-14.9	-2.2	-2.6	24.9	8.8	5.0	3.0





Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. **Right chart:** Data as of March 31, 2018.

International Equity Market



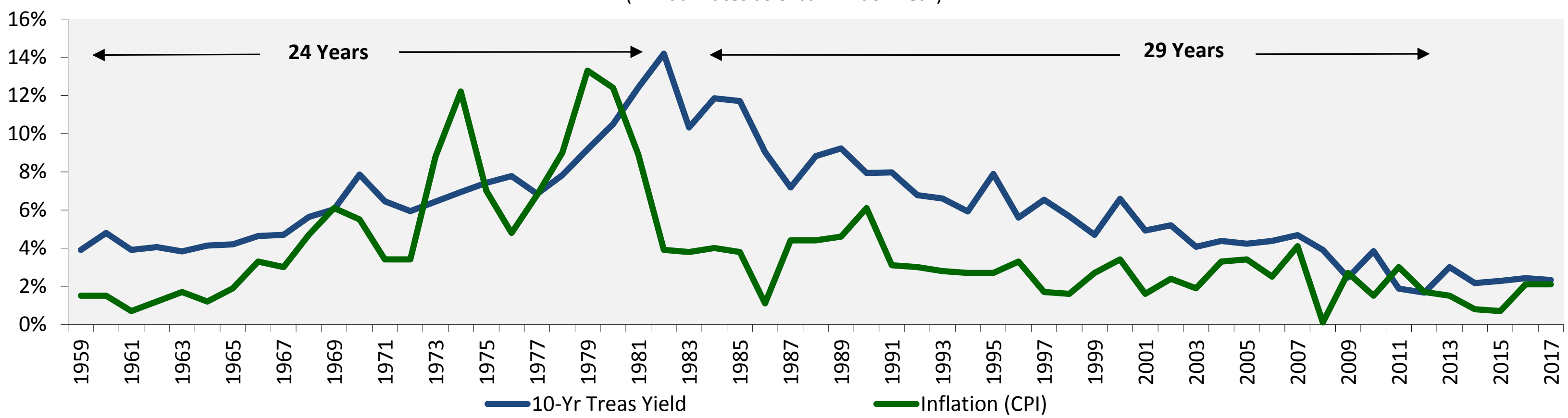
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2017.

U.S. Bond Market

The bellwether 10-year Treasury rate increased by 33 basis points during the quarter to 2.7%, but it was not a straight line. It came close to crossing the 3.0% mark during the quarter, but fell on the same trade war fears that triggered a retrenchment in the stock market. As expected, the Federal Reserve increased the fed funds target rate by 25 basis points at their March meeting. They indicated that at least three more rate increases are anticipated this year. The yield curve remains relatively flat, but with about the same 35-40 basis point increase across all maturities. This has moved bond prices down and triggered negative returns for virtually all fixed income instruments in the first quarter. US corporate investment grade bonds were the hardest hit as spreads widened, resulting in a decline of 2.3% in the quarter for this sector. Short duration high yield fared the best due to both a higher coupon and less sensitivity to rate changes. The BofA ML High Yield Cash Pay BB 1-3 Year Index was down 0.2%. Spreads still remain at low levels along with continuing low default rates.

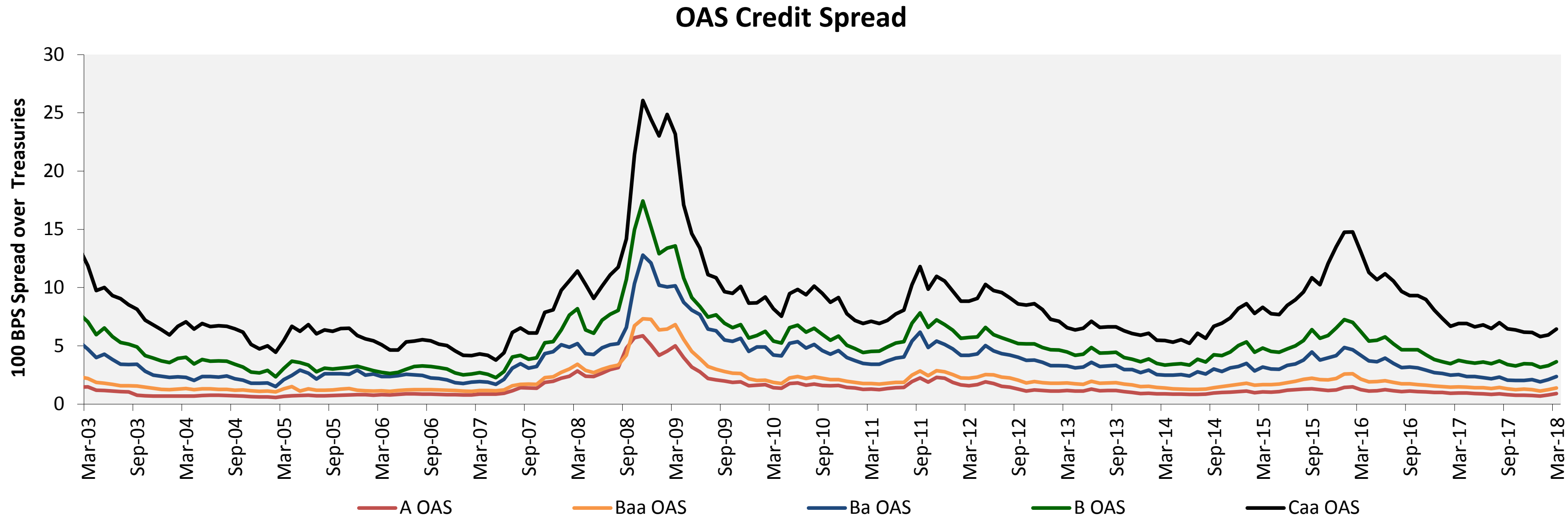
Index	Yield	Duration	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.11	6.2	-1.5	-1.5	3.5	2.7	0.6	6.0	-2.0	1.2	1.2	1.8	3.6
Bloomberg Barclays Govt/Credit	3.04	6.4	-1.6	-1.6	4.0	3.1	0.2	6.0	-2.4	1.4	1.2	1.8	3.7
Bloomberg Barclays Int Agg	2.98	4.6	-1.1	-1.1	2.3	2.0	1.2	4.1	-1.0	0.5	1.0	1.5	3.2
Bloomberg Barclays Int Govt/Credit	2.81	3.9	-1.0	-1.0	2.1	2.1	1.1	3.1	-0.9	0.4	0.9	1.3	2.9
Bloomberg Barclays HY Ba/B 2% IC	5.61	4.4	-1.1	-1.1	6.9	14.1	-2.7	3.5	6.2	3.4	4.6	4.7	7.6
BofA ML HY Cash Pay BB 1-3 Yr.	4.60	1.6	-0.2	-0.2	3.6	8.5	1.2	1.9	5.6	2.4	3.8	3.8	6.3
Bloomberg Barclays Mortgage	3.29	5.9	-1.2	-1.2	2.5	1.7	1.5	6.1	-1.4	0.8	1.1	1.8	3.5
Bloomberg Barclays Treasury	2.54	6.0	-1.2	-1.2	2.3	1.0	0.8	5.1	-2.8	0.4	0.5	1.1	2.7
Bloomberg Barclays US TIPS	2.80	7.6	-0.8	-0.8	3.0	4.7	-1.4	3.6	-8.6	0.9	1.3	0.1	2.9
BofA ML 91 day T-Bills	1.67	0.2	0.4	0.4	0.9	0.3	0.1	0.0	0.1	1.1	0.5	0.3	0.3

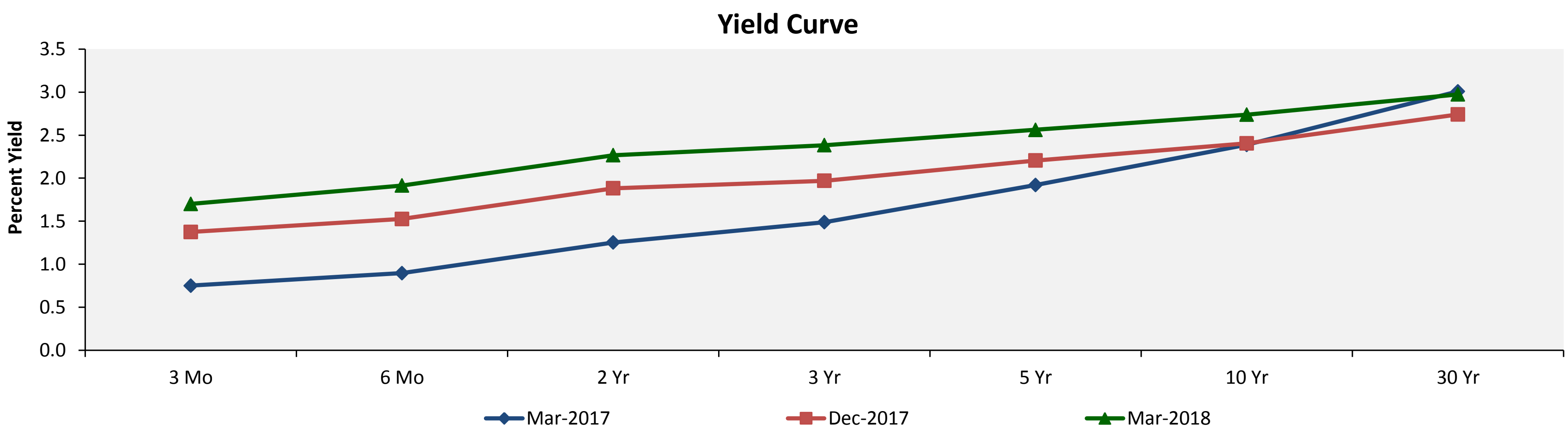
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

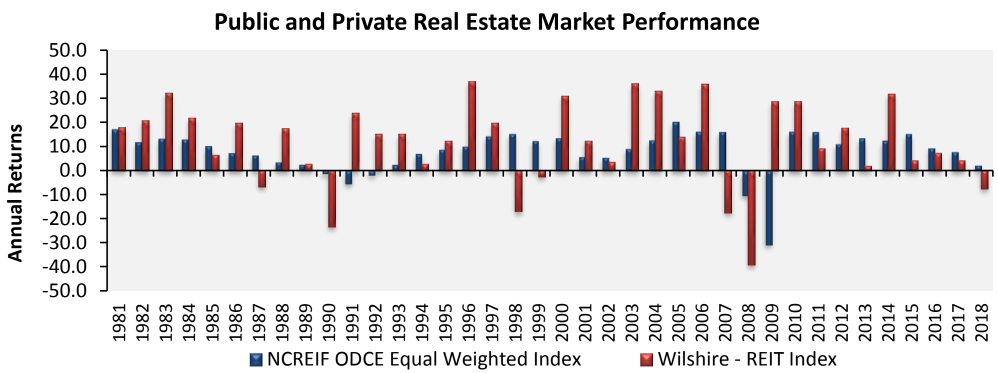
12 Month Holding Period - Annualized Returns as of 3/31/2018							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.60	12.63	8.65	12.78	5.32	12.14	6.99
-100	11.31	9.46	6.70	9.54	4.38	9.98	6.19
-50	7.03	6.29	4.76	6.30	3.44	7.83	5.40
-25	4.88	4.71	3.78	4.68	2.97	6.75	5.00
0	2.74	3.12	2.81	3.06	2.50	5.67	4.60
25	0.60	1.54	1.84	1.44	2.03	4.59	4.20
50	-1.55	-0.05	0.87	-0.18	1.56	3.52	3.81
100	-5.83	-3.22	-1.08	-3.42	0.62	1.36	3.01
150	-10.12	-6.39	-3.03	-6.66	-0.32	-0.79	2.22
200	-14.40	-9.56	-4.97	-9.90	-1.26	-2.95	1.42
250	-18.69	-12.73	-6.92	-13.14	-2.20	-5.11	0.63
300	-22.97	-15.90	-8.86	-16.38	-3.14	-7.26	-0.17
350	-27.26	-19.07	-10.81	-19.62	-4.08	-9.42	-0.97
400	-31.54	-22.24	-12.75	-22.86	-5.02	-11.57	-1.76
450	-35.83	-25.41	-14.70	-26.10	-5.96	-13.73	-2.56
500	-40.11	-28.58	-16.64	-29.34	-6.90	-15.88	-3.35
Duration	8.57	6.34	3.89	6.48	1.88	4.31	1.59

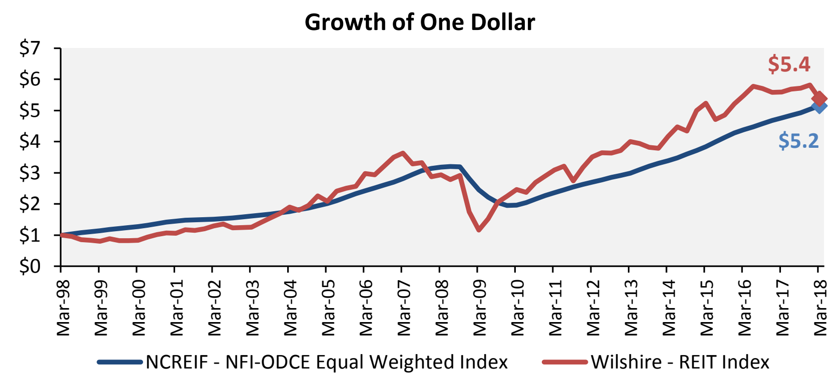
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2018 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Real estate, as an asset class, recovered strongly since 2008 and achieved new highs in market value. Coupled with attractive income, total returns from income have been very strong, both absolutely and in comparison to other asset classes. However, one of the major components of return from this cycle, cap rate compression, has probably run its course. While cap rates could go modestly lower, real estate returns will now depend on income for the majority of total return. Income returns of approximately 5% and appreciation of 1-3%, indicate an expected total return of 6-8% for the longer term. The income return of 5% is relatively attractive when compared against other asset classes. Unless interest rates rise substantially, the income component of real estate will continue to be appealing to investors, especially foreign investors, and keep valuations at high levels. PREA forecast returns show moderation from that of recent years but are still desirable.

Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.2	2.2	7.7	9.3	15.2	12.4	13.3	8.1	10.2	11.5	4.9
US Public	Wilshire REIT	-7.5	-7.5	4.2	7.2	4.2	31.8	1.9	-3.6	1.0	6.1	6.2





	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2018 to 2022 (per year)
National, All Property Types (NPI)	6.0	5.3	4.8	5.2
Office	5.6	4.7	3.6	4.3
Retail	5.1	4.7	4.1	4.7
Industrial	8.9	6.8	5.7	6.3
Apartment	5.4	5.0	4.5	5.2

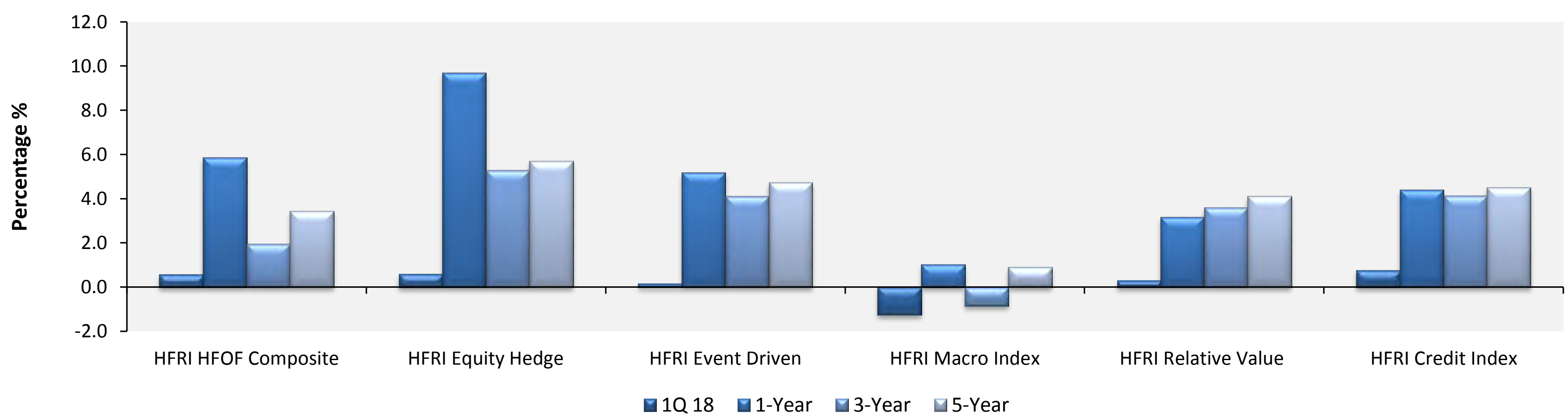
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q1 2018.

Hedge Fund of Funds Market

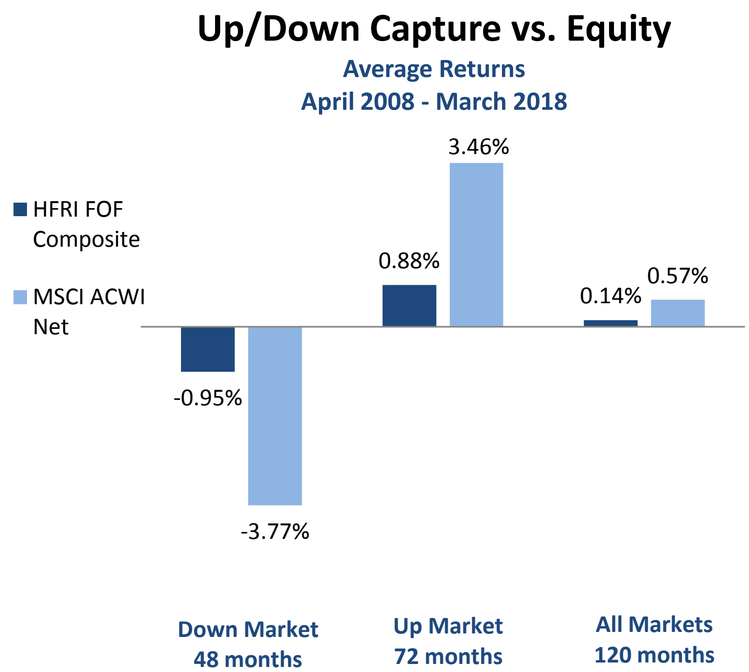
Portfolios of hedge funds are generally utilized by investors to provide diversification and protect capital in declining and volatile markets. In that context, hedge funds performed within expectations during the first quarter, as the HFRI Fund of Funds Composite Index was up 0.6% while US equity and fixed income markets were broadly negative. Hedge funds started the year off well, as the January monthly return for the HFRI Fund of Funds Composite of 2.2% was its best monthly return since September 2010. January was led by macro strategies, which posted a 3.3% return in the month, driven by trading strategies focused on economic and political themes as well as rising commodity prices. The HFRI Macro Index turned negative for the remainder of the quarter, as most other sub-strategies generated positive results, as shown below. As discussed in prior market commentaries, many hedge fund of funds managers have been positioned for rising equity volatility, a position which generally detracted from returns in an otherwise positive 2017. As equity volatility increased toward the end of January and spiked in February, these "long volatility" strategies were additive to performance. Higher volatility and lower correlations provided a good environment for long and short stock picking and relative value strategies, which posted a 0.3% return for the quarter. While hedged equity strategies were negative along with broader equity markets in February and March, the degree of magnitude was much less - the HFRI Equity Hedge index declined 1.8% and 0.4% in February and March, respectively, compared to declines of 4.2% and 2.1% for the MSCI All Country World Index over the same periods. This downside protection coupled with upside participation in January helped the HFRI Equity Hedge Index to a gain of 0.6% for the quarter.

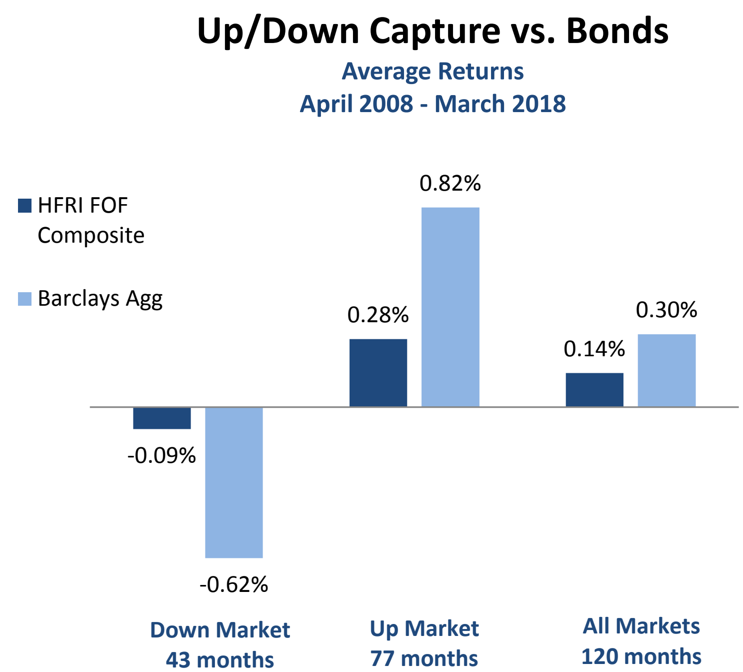
Strategy	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.6	0.6	7.8	0.5	-0.3	3.4	9.0	5.9	2.0	3.4	1.6
Equity Long-Short	HFRI Equity Hedge	0.6	0.6	13.3	5.5	-1.0	1.8	14.3	9.7	5.3	5.7	3.9
Event Driven	HFRI Event Driven	0.2	0.2	7.6	10.6	-3.6	1.1	12.5	5.2	4.1	4.7	4.5
Global Macro	HFRI Macro Index	-1.3	-1.3	2.2	1.0	-1.3	5.6	-0.4	1.0	-0.9	0.9	1.4
Relative Value	HFRI Relative Value	0.3	0.3	5.1	7.7	-0.3	4.0	7.1	3.2	3.6	4.1	5.2
Credit	HFRI Credit Index	0.8	0.8	6.0	8.6	-1.0	3.0	9.0	4.4	4.2	4.5	5.5

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





Warehouse Local #730 Welfare Fund

Master Consulting Services Report

Period Ended

March 31, 2018

Total Plan Growth of Assets

Summary of Cash Flows	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$6,818,560	$6,775,712	$12,875,927	$16,604,569	$20,115,700	$19,561,582
Net Cash Flow	$170,949	$61,366	-$6,385,599	-$11,164,804	-$16,744,705	-$17,546,998
Net Investment Change	-$20,462	$131,969	$478,719	$1,529,282	$3,598,052	$4,954,463
Ending Market Value	$6,969,047	$6,969,047	$6,969,047	$6,969,047	$6,969,047	$6,969,047

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

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2018 2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$6,969,047**	**100.0%**	**-0.3%**	**2.0%**	**2.2%**	**2.8%**	**3.6%**	**3.3%**
Total Investment Grade Fixed Income	**$3,388,686**	**48.6%**	**-0.8%**	**0.9%**	**1.3%**	**1.4%**	**2.2%**	**2.9%**
BBgBarc US Govt/Credit Int TR			*-1.0%*	*0.4%*	*0.9%*	*1.2%*	*2.3%*	*2.9%*
Total Short Duration High Yield Fixed Income	**$2,734,093**	**39.2%**	**-0.1%**	**2.5%**	**2.8%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*3.7%*	*4.6%*	*6.3%*
Total Real Estate	**$385,889**	**5.5%**	**2.2%**	**8.1%**	**9.3%**	**10.8%**	**11.2%**	**--**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*4.9%*
Total Cash	**$460,378**	**6.6%**	**0.2%**	**0.7%**	**0.3%**	**0.2%**	**0.1%**	**0.2%**
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*	*0.3%*

	Fiscal Year Ends December 31 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Composite	**-0.3%**	**3.5%**	**3.3%**	**1.8%**	**3.8%**	**3.7%**	**6.0%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**
Benchmark	*-0.5%*	*2.9%*	*5.1%*	*1.4%*	*4.4%*	*3.8%*	*6.4%*	*6.2%*	*7.7%*	*4.3%*	*-5.1%*	*7.0%*

Current vs. Policy
As of March 31, 2018

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$3,388,686	48.6%	50.0%	40.0% - 60.0%	-1.4%	-$95,838
Short Duration High Yield Fixed Income	$2,734,093	39.2%	40.0%	30.0% - 50.0%	-0.8%	-$53,525
Real Estate	$385,889	5.5%	5.0%	0.0% - 15.0%	0.5%	$37,437
Cash	$460,378	6.6%	5.0%	0.0% - 10.0%	1.6%	$111,926
Total	**$6,969,047**	**100.0%**	**100.0%**			

- Policy effective October 1, 2017.

Asset Allocation

- Asset allocation reviews were presented to the Board of Trustees at the 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 and March 5, 2018 meetings.

- An asset allocation review was presented at the January 15, 2016 meeting. Given the continued cash need expectation and following a thorough review of the asset allocation materials, the Trustees adopted Policy of 45% investment grade fixed income, 40% short duration high yield, 5% real estate, and 10% cash. New Policy was effective April 1, 2016. Due to the elimination of HY, the BOT elected to terminate Penn Capital. A full redemption was submitted effective March 31, 2016. PENN proceeds of $983,477 were transferred to the cash account on March 31, 2016.

- To rebalance closer to Policy, $1.4M was transferred to Chartwell (SDHY) from cash ($0.4M) and investment grade fixed income manager Wedge Capital - ($1.0M) on May 5, 2016.
- An asset allocation review was presented at the March 27, 2017 meeting illustrating the impact of eliminating the real estate allocation. The Trustees elected to maintain the current Policy and not rebalance any assets at this time.

- To rebalance closer to Policy, a redemption request for $435,000 was submitted to American Realty Advisors (real estate) effective September 30, 2017.
- At the September 29, 2017 meeting, the Trustees elected to invest $50K from the American Realty redemption of $435K with Chartwell (SDHY) and the remaining proceeds to Wedge (Fixed income). Funding occurred on September 30, 2017. The Trustees also decided to adopt new Policy of 50% intermediate fixed income, 40% SDHY, 5% real estate and 5% cash. Effective date is October 1, 2017.

- An Asset allocation was presented at the March 5, 2018 meeting. As of January 31, 2018 the Fund's cash allocation was 3.2% above Policy. It was recommended to allocate $100,000 each to Wedge and Chartwell. Decision: Agreed. Transfers occurred on March 14, 2018.

Recommendation: None.

Account Information

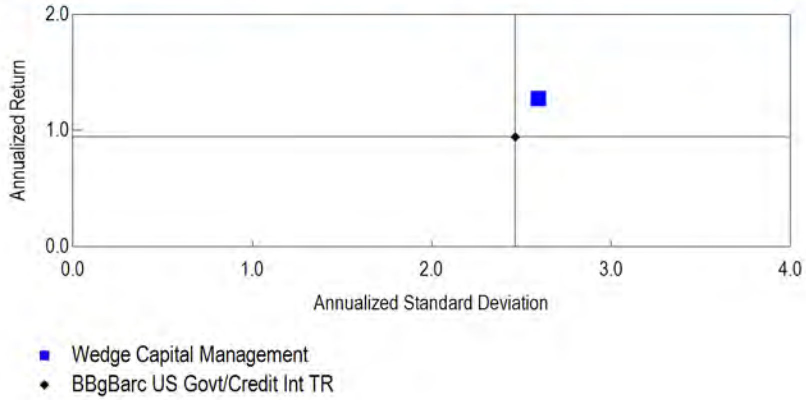
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/14**
Account Type	**Fixed**
Benchmark	**BBgBarc US Govt/Credit Int TR**
Universe	**eV US Interm Duration Fixed Inc Gross**

Wedge Capital Management

Ending March 31, 2018

	First Quarter	Inception 12/31/14
Beginning Market Value	$3,315,850	$0
Net Cash Flow	$100,000	$3,139,590
Net Investment Change	-$27,164	$249,096
Ending Market Value	$3,388,686	$3,388,686

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2018



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.3%	2.6%	111.0%	95.8%
BBgBarc US Govt/Credit Int TR	0.9%	2.5%	100.0%	100.0%

Gross of Fees

	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Wedge Capital Management	-0.8%	0.9%	1.3%	--	2.6%	2.2%	1.5%	--	--	1.7%	Dec-14
BBgBarc US Govt/Credit Int TR	*-1.0%*	*0.4%*	*0.9%*	--	*2.1%*	*2.1%*	*1.1%*	--	--	*1.3%*	*Dec-14*

Net of Fees

	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013
Wedge Capital Management	-0.9%	0.6%	1.0%	--	2.3%	2.0%	1.3%	--	--
BBgBarc US Govt/Credit Int TR	*-1.0%*	*0.4%*	*0.9%*	--	*2.1%*	*2.1%*	*1.1%*	--	--

Warehouse Employees Local #730 Welfare Fund - Wedge Capital Management

Correspondence/Transfer Summary

- On December 1, 2014, manager was funded with $6,814,090 from the termination of Atlanta Capital.
- On May 6, 2016, $1.0M was transferred to Chartwell (SDHY) to rebalance closer to Policy.
- On October 5, 2017, manager received $385,000 from American Realty proceeds to rebalance closer to Policy.
- On March 14, 2018, manager received $100,000 from the cash account to rebalance closer to Policy.

Manager Summary

- IPS conducted an on-site due diligence meeting with Wedge Capital on August 11, 2017.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

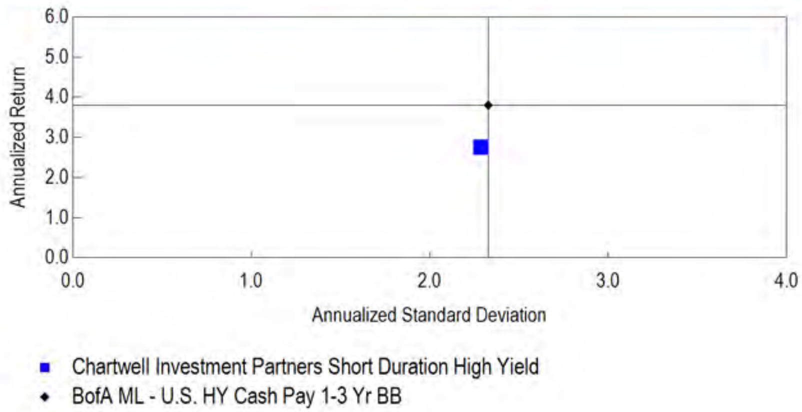
Account Information	
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**8/31/13**
Account Type	**US Fixed Income High Yield**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending March 31, 2018

	First Quarter	Inception 8/31/13
Beginning Market Value	$2,636,189	$0
Net Cash Flow	$100,000	$2,344,500
Net Investment Change	-$2,096	$389,593
Ending Market Value	$2,734,093	$2,734,093

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2018



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	2.8%	2.3%	73.0%	83.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.8%	2.3%	100.0%	100.0%

Gross of Fees

	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	-0.1%	2.5%	2.8%	--	3.9%	6.7%	-0.8%	1.6%	--	3.1%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.2%*	*2.4%*	*3.8%*	--	*3.6%*	*8.5%*	*1.2%*	*1.9%*	--	*3.8%*	*Aug-13*

Net of Fees

	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013
Chartwell Investment Partners Short Duration High Yield	-0.2%	2.0%	2.2%	--	3.3%	6.2%	-1.3%	1.1%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.2%*	*2.4%*	*3.8%*	--	*3.6%*	*8.5%*	*1.2%*	*1.9%*	--

Warehouse Employees Local #730 Welfare Fund - Chartwell Investment Partners Short Duration High Yield

Correspondence/Transfer Summary

- On August 15, 2013, manager was funded with $3.2M from Atlanta Capital (investment grade fixed income).
- On May 6, 2016, $1.4M was received from Chartwell (SDHY) - $1.0M and the cash account -$400,000 to rebalance closer to Policy.
- On October 5, 2017, $50,000 was received from American Realty proceeds to rebalance closer to Policy.
- On March 14, 2018, manager received $100,000 from the cash account to rebalance closer to Policy.

Manager Summary

- IPS conducted a due diligence meeting with Chartwell on March 22, 2017.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

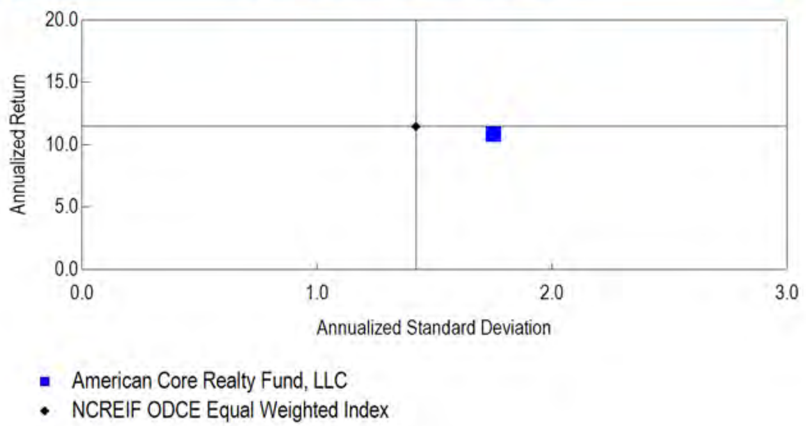
Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated that during the first quarter of 2018, Michael Jones, Senior Portfolio Analyst for small cap growth, left the firm. **Form ADV -** The manager stated that there was a material change to their Form ADV Part 2A. Effective May 25, 2017 Chartwell Investment Partners entered into an Investment Advisory Agreement with The Chartwell Funds. The Chartwell Funds, formerly a series of the Investment Managers Series Trust, is an open-end investment company organized on January 23, 2017. The Trust is registered under the Investment Company Act of 1933. The following are each a separate series of the Trust: Berwyn Fund, Berwyn Income Fund, Chartwell Mid Cap Value Fund, Chartwell Short Duration High Yield Fund, Chartwell Small Cap Growth Fund, and Chartwell Small Cap Value Fund.

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
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2018



American Core Realty Fund, LLC
Ending March 31, 2018

	First Quarter	Inception 7/1/08
Beginning Market Value	$378,506	$2,000,000
Net Cash Flow	$0	-$1,623,507
Net Investment Change	$7,383	$9,396
Ending Market Value	$385,889	$385,889

3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	9.3%	1.6%	90.5%	--
NCREIF ODCE Equal Weighted Index	10.2%	1.5%	100.0%	--

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.8%	1.7%	93.1%	--
NCREIF ODCE Equal Weighted Index	11.5%	1.4%	100.0%	--

Gross of Fees

	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
American Core Realty Fund, LLC	2.2%	8.1%	9.3%	10.8%	8.1%	7.1%	15.4%	11.6%	12.4%	4.7%	Jul-08
NCREIF ODCE Equal Weighted Index	*2.2%*	*8.1%*	*10.2%*	*11.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*5.0%*	*Jul-08*

Net of Fees

	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013
American Core Realty Fund, LLC	2.0%	6.9%	8.1%	9.6%	6.9%	5.9%	14.1%	10.4%	11.1%
NCREIF ODCE Equal Weighted Index	*2.2%*	*8.1%*	*10.2%*	*11.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*

Warehouse Employees Local #730 Welfare Fund - American Core Realty Fund

Correspondence/Transfer Summary

- On April 1, 2014, $300,000 was transferred to investment grade fixed income (Atlanta Capital) for rebalancing.
- At the June 19, 2015 meeting, the Trustees elected to redeem $350,000 from ARA (real estate) for cash needs and to rebalance allocations closer to Policy. Proceeds were received on September 30, 2015.
- To rebalance closer to Policy, a redemption request for $435,000 was submitted to American Realty Advisors (real estate) effective September 30, 2017.
- Income is being re-invested.

Manager Summary

- IPS conducted a due diligence meeting with American Realty Advisors on July 27, 2016.
- IPS conducted an on-site due diligence meeting with American Realty Advisors on June 21, 2017.

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 that during First Quarter 2018, Scott E. Anderson departed and Glen Weisberg joined the Fund's portfolio management team. Weisberg is Executive Vice President, Portflio Management focusing primarily on multi-family assets.

Account Information	
Account Name	**PNC Cash Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/98**
Account Type	**Cash**
Benchmark	**91 Day T-Bills**
Universe	

PNC Cash Account
Ending March 31, 2018

	First Quarter	**Inception 1/1/98**
Beginning Market Value	$488,014	$1,375,630
Net Cash Flow	-$29,051	-$1,093,476
Net Investment Change	$1,415	$178,225
Ending Market Value	$460,378	$460,378

Cash account excluded from compliance reporting.

Gross of Fees

	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
PNC Cash Account	0.2%	0.7%	0.3%	0.2%	0.6%	0.1%	0.0%	0.0%	0.0%	1.9%	Jan-98
91 Day T-Bills	*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*1.9%*	*Jan-98*

Commission Recapture Provider

- Cowen Execution Services, 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.
- Your 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. You may have received correspondence from Cowen regarding "assignment" of your current agreement with Cowen Execution Services to Cowen and Company . IPS has been in contact with Cowen and recommends that you agree to the assignment. The notice sent by Cowen is structured as a negative consent; therefore, agreeing to the assignment requires no action.
- IPS has evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. The IPS investment committee is currently working on a process to potentially enhance the managers' utilization of these programs. When the work is complete, additional information will be communicated to clients.

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

- The current investment policy statement was adopted and signed on September 21, 2006.

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.

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INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Local #730 Welfare Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2018 2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	**$6,969,047**	**100.0%**	**-0.3%**	**2.0%**	**2.2%**	**2.8%**	**3.6%**	**3.3%**	**4.4%**	**Jan-98**
Total Investment Grade Fixed Income	**$3,388,686**	**48.6%**	**-0.8%**	**0.9%**	**1.3%**	**1.4%**	**2.2%**	**2.9%**	**4.3%**	**Jan-98**
BBgBarc US Govt/Credit Int TR			*-1.0%*	*0.4%*	*0.9%*	*1.2%*	*2.3%*	*2.9%*	*4.4%*	*Jan-98*
Wedge Capital Management	$3,388,686	48.6%	-0.8%	0.9%	1.3%	--	--	--	1.7%	Dec-14
BBgBarc US Govt/Credit Int TR			*-1.0%*	*0.4%*	*0.9%*	*--*	*--*	*--*	*1.3%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$2,734,093**	**39.2%**	**-0.1%**	**2.5%**	**2.8%**	**--**	**--**	**--**	**3.1%**	**Aug-13**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*	*--*	*3.8%*	*Aug-13*
Chartwell Investment Partners Short Duration High Yield	$2,734,093	39.2%	-0.1%	2.5%	2.8%	--	--	--	3.1%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*	*--*	*3.8%*	*Aug-13*
Total Real Estate	**$385,889**	**5.5%**	**2.2%**	**8.1%**	**9.3%**	**10.8%**	**11.2%**	**--**	**4.7%**	**Jul-08**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*--*	*5.0%*	*Jul-08*
American Core Realty Fund, LLC	$385,889	5.5%	2.2%	8.1%	9.3%	10.8%	11.2%	--	4.7%	Jul-08
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*--*	*5.0%*	*Jul-08*
Total Cash	**$460,378**	**6.6%**	**0.2%**	**0.7%**	**0.3%**	**0.2%**	**0.1%**	**0.2%**	**1.9%**	**Jan-98**
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*	*0.3%*	*1.9%*	*Jan-98*
PNC Cash Account	$460,378	6.6%	0.2%	0.7%	0.3%	0.2%	0.1%	0.2%	1.9%	Jan-98
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*	*0.3%*	*1.9%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2018				
			2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$6,969,047**	**100.0%**	**-0.4%**	**1.6%**	**1.8%**	**2.5%**	**3.3%**
Total Investment Grade Fixed Income	**$3,388,686**	**48.6%**	**-0.9%**	**0.6%**	**1.0%**	**1.2%**	**2.0%**
BBgBarc US Govt/Credit Int TR			*-1.0%*	*0.4%*	*0.9%*	*1.2%*	*2.3%*
Wedge Capital Management	$3,388,686	48.6%	-0.9%	0.6%	1.0%	--	--
BBgBarc US Govt/Credit Int TR			*-1.0%*	*0.4%*	*0.9%*	--	--
Total Short Duration High Yield Fixed Income	**$2,734,093**	**39.2%**	**-0.2%**	**2.0%**	**2.2%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	--	--
Chartwell Investment Partners Short Duration High Yield	$2,734,093	39.2%	-0.2%	2.0%	2.2%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	--	--
Total Real Estate	**$385,889**	**5.5%**	**2.0%**	**6.9%**	**8.1%**	**9.6%**	**10.0%**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*
American Core Realty Fund, LLC	$385,889	5.5%	2.0%	6.9%	8.1%	9.6%	10.0%
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*
Total Cash	**$460,378**	**6.6%**	**0.2%**	**0.7%**	**0.3%**	**0.2%**	**0.1%**
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*
PNC Cash Account	$460,378	6.6%	0.2%	0.7%	0.3%	0.2%	0.1%
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*

Warehouse Local #730 Welfare Fund Benchmark History

As of March 31, 2018

Composite		
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 Index 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 Index 5% / 91 Day T-Bills 10%
9/1/2013	3/31/2016	S&P 500 10% / BBgBarc US Govt/Credit Int TR 55% / Citi BB/B Ex Split B/CCC Index 10% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 20% / NCREIF ODCE Equal Weighted Index 5%
7/1/2010	8/31/2013	S&P 500 10% / BBgBarc US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Index 5% / Citi 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 Index 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% / Citi Treasury Index, 1-3 Y 37.5% / BBgBarc US Govt/Credit Int TR 37.5%
1/1/2004	6/30/2004	S&P 500 20% / Citi Treasury Index, 1-3 Y 40% / BBgBarc US Govt/Credit Int TR 40%
4/1/2001	12/31/2003	S&P 500 10% / Citi Treasury Index, 1-3 Y 45% / BBgBarc US Govt/Credit Int TR 45%
1/1/1998	3/31/2001	S&P 500 10% / Citi Treasury Index, 1-3 Y 90%

Warehouse Local #730 Welfare Fund

Footnotes

- The following composite returns prior to 1st quarter 2010 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, investment manager incentive fees, custodian fees, or other administrative costs.
- Net of fee calculations began 1st quarter 2008 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds and partnerships are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.

Index Disclosure

- Barclays Int Govt/Credit – Index listed for illustration purposes.
- Barclays 1-3 Yr BB U.S. Constrained Index – Index listed for illustration purposes.
- NCREIF ODCE Equal Weighted Index - During 2nd Quarter 2014 IPS changed the NCREIF ODCE index to the NCREIF ODCE Equal Weighted Index. The NCREIF ODCE equal weighted index is a better benchmark for comparison in client reports and more representative of the investment opportunities in the real estate class. The cap weighted index is biased and returns are influenced by several large contributors.

ERISA Pension Investment Conference

April 25 – 28, 2017

- **The following investment managers and providers attended and helped to defray the cost of IPS' annual ERISA Pension Investment 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 who may pay to attend EPIC.**

Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
Baird Advisors / Baird Inv. Mgmt.
BlackRock Financial Mgmt.
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen Asset Management
Patriot Financial Partners
PENN Capital Management
Post Advisory Group
Principal Global Investors
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management

Warehouse Local #730 Welfare Fund

Preliminary Monthly Performance Analysis

Period Ended

April 30, 2018

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$6,969,047	$6,818,560
Net Cash Flow	$233,601	$404,550
Net Investment Change	-$5,669	-$26,131
Ending Market Value	$7,196,979	$7,196,979

Current vs. Policy
As of April 30, 2018

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$3,372,218	46.9%	50.0%	40.0% - 60.0%	-3.1%	-$226,271
Short Duration High Yield Fixed Income	$2,744,304	38.1%	40.0%	30.0% - 50.0%	-1.9%	-$134,488
Real Estate	$385,889	5.4%	5.0%	0.0% - 15.0%	0.4%	$26,041
Cash	$694,568	9.7%	5.0%	0.0% - 10.0%	4.7%	$334,719
Total	**$7,196,979**	**100.0%**	**100.0%**			

- Policy effective October 1, 2017.
- Real Estate market value is as of 3/31/18.

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2018 1 Mo	Ending April 30, 2018 YTD
Composite	**$7,196,979**	**100.0%**	**-0.1%**	**-0.4%**
Total Investment Grade Fixed Income	**$3,372,218**	**46.9%**	**-0.5%**	**-1.3%**
BBgBarc US Govt/Credit Int TR			*-0.5%*	*-1.5%*
Wedge Capital Management	$3,372,218	46.9%	-0.5%	-1.3%
BBgBarc US Govt/Credit Int TR			*-0.5%*	*-1.5%*
Total Short Duration High Yield Fixed Income	**$2,744,304**	**38.1%**	**0.4%**	**0.3%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Chartwell Investment Partners Short Duration High Yield	$2,744,304	38.1%	0.4%	0.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Total Real Estate	**$385,889**	**5.4%**		
American Core Realty Fund, LLC	$385,889	5.4%		
Total Cash	**$694,568**	**9.7%**	**0.1%**	**0.4%**
91 Day T-Bills			*0.1%*	*0.5%*
PNC Cash Account	$694,568	9.7%	0.1%	0.4%
91 Day T-Bills			*0.1%*	*0.5%*

Note: Real estate market value is as of 3/31/18.

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