Warehouse Employees Local #730 Welfare Fund

Master Consulting Services Report

Period Ended
June 30, 2019

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Market Discussion Points 2Q | 2019

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

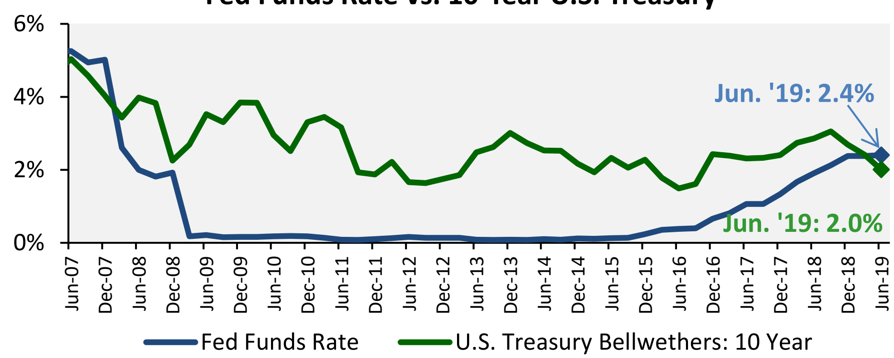
Periods Ending June 30, 2019

Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	4.3	18.5	-4.4	21.8	12.0	1.4	13.7	10.4	14.2	10.7	14.7	5.9
	US Small Cap	Russell 2000	2.1	17.0	-11.0	14.7	21.3	-4.4	4.9	-3.3	12.3	7.1	13.5	7.8
	All Country	MSCI All Country World (net)	3.6	16.2	-9.4	24.0	7.9	-2.4	4.2	5.7	11.6	6.2	10.2	-
	Non-US Developed	MSCI EAFE (net)	3.7	14.0	-13.8	25.0	1.0	-0.8	-4.9	1.1	9.1	2.3	6.9	4.0
	Emerging Markets	MSCI EM (net)	0.6	10.6	-14.6	37.3	11.2	-14.9	-2.2	1.2	10.7	2.5	5.8	7.3
	Int'l Small Cap	MSCI EAFE Small Cap (net)	1.7	12.6	-17.9	33.0	2.2	9.6	-5.0	-6.4	9.1	4.4	9.7	7.3
Bonds	**Treasury**	Bloomberg Barclays US Govt	3.0	5.2	0.9	2.3	1.1	0.9	4.9	7.2	1.4	2.5	3.0	4.5
	Broad Market	Bloomberg Barclays Aggregate	3.1	6.1	0.0	3.5	2.7	0.6	6.0	7.9	2.3	3.0	3.9	4.9
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.6	5.0	0.9	2.1	2.1	1.1	3.1	6.9	2.0	2.4	3.2	4.4
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.9	10.3	-1.9	6.9	14.1	-2.7	3.5	8.8	7.1	4.7	8.6	6.7
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.7	5.6	1.4	3.6	8.5	1.2	1.9	6.4	4.6	4.0	6.4	-
	Global Bonds	FTSE WGBI	3.6	5.4	-0.8	7.5	1.6	-3.6	-0.5	5.5	1.0	0.9	2.2	4.4
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	4.0	13.0	-5.8	17.0	5.6	-1.6	3.1	6.4	8.1	4.7	7.9	4.9
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	1.1	2.6	7.3	6.9	8.4	14.2	11.4	6.0	7.0	9.1	8.8	7.2
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	1.7	6.4	-4.0	7.8	0.5	-0.3	3.4	1.4	4.3	2.2	3.2	4.0
	Equity Long-Short	HFRI Equity Hedge	1.8	9.5	-7.1	13.3	5.5	-1.0	1.8	0.5	6.8	3.5	5.4	5.9
Commodities	**Commodities**	Goldman Sachs Commodity	-1.4	13.3	-13.8	5.8	11.4	-32.9	-33.1	-11.5	1.6	-13.3	-5.2	0.4

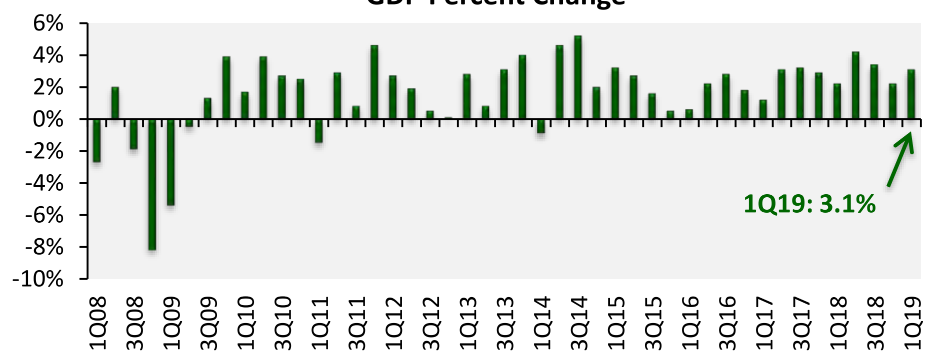
U.S. Economy

GDP grew 3.1% in the 1st quarter of 2019, exceeding expectations and marking the highest growth level to start the year since 2015. Increased exports and a buildup of inventories were the primary drivers of the strong growth numbers. In the 2nd quarter of 2019, the U.S. economic expansion officially became the longest on record at 121 consecutive months of GDP growth, surpassing the 120-month expansion from 1991 to 2001. However, GDP growth of 25% during the current expansion on a cumulative basis is well below the level of growth in previous expansions. Most projections see U.S. economic growth slowing to approximately 2% per year in coming quarters as the effects of tax cuts fade and trade tensions weigh on the global economy. Manufacturing activity in many export-oriented economies is already reflecting the impact of trade disputes, with PMI readings declining to levels indicating contraction. Despite the slowdown in growth, a recession does not appear imminent in the U.S. While there is a lack of excess in cyclical sectors, the Fed indicated a move to easing monetary policy with lowering interest rates to combat slow growth and low inflation. With unemployment at a 50-year low and continued modest wage growth, consumer confidence remains elevated. Despite a decade of fiscal stimulus, inflation has remained subdued at below 2%.

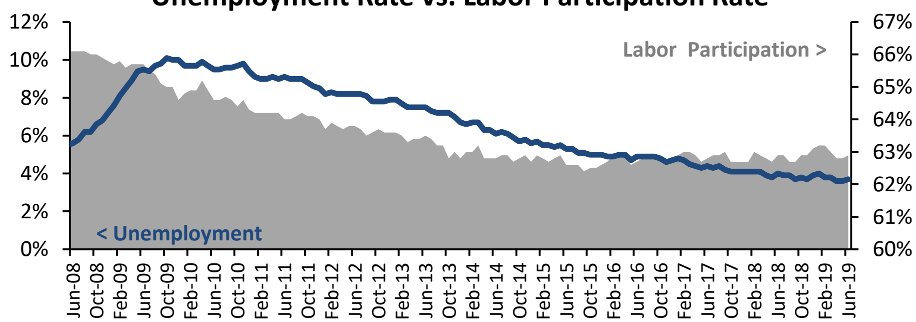
Fed Funds Rate vs. 10-Year U.S. Treasury



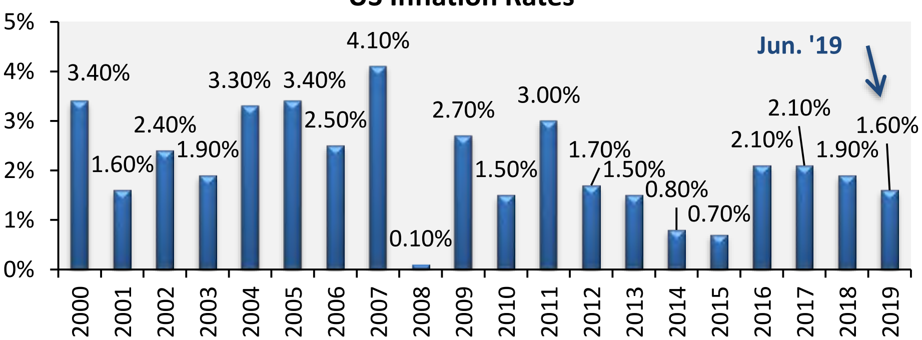
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate



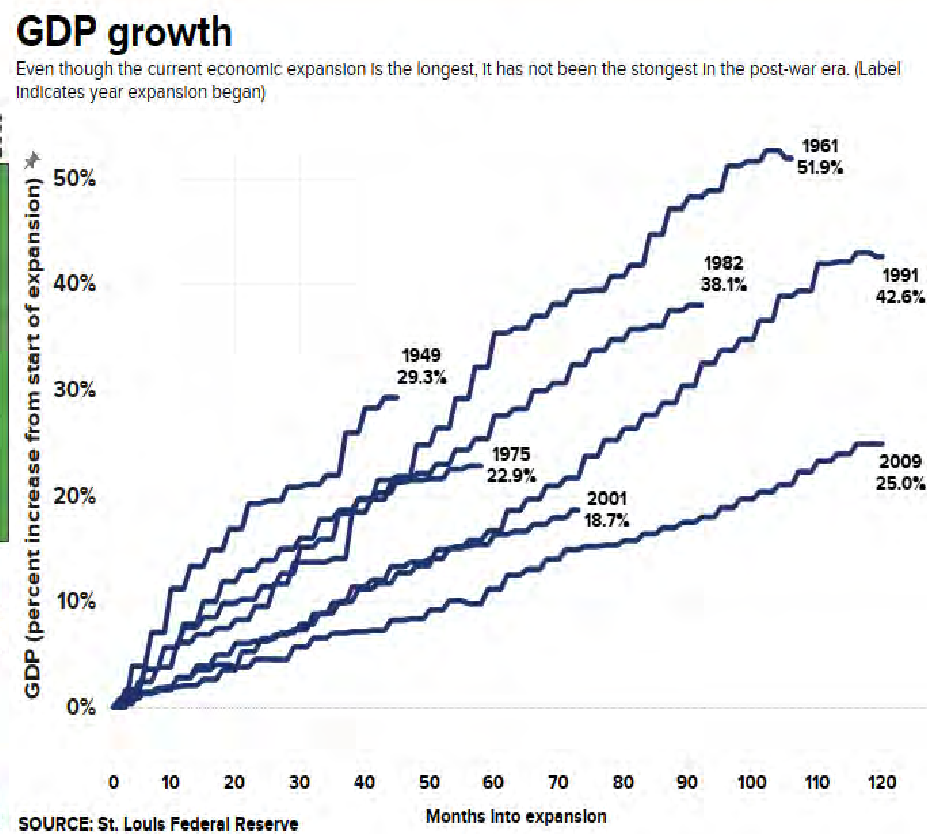
US Inflation Rates



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

How does this expansion compare to history?

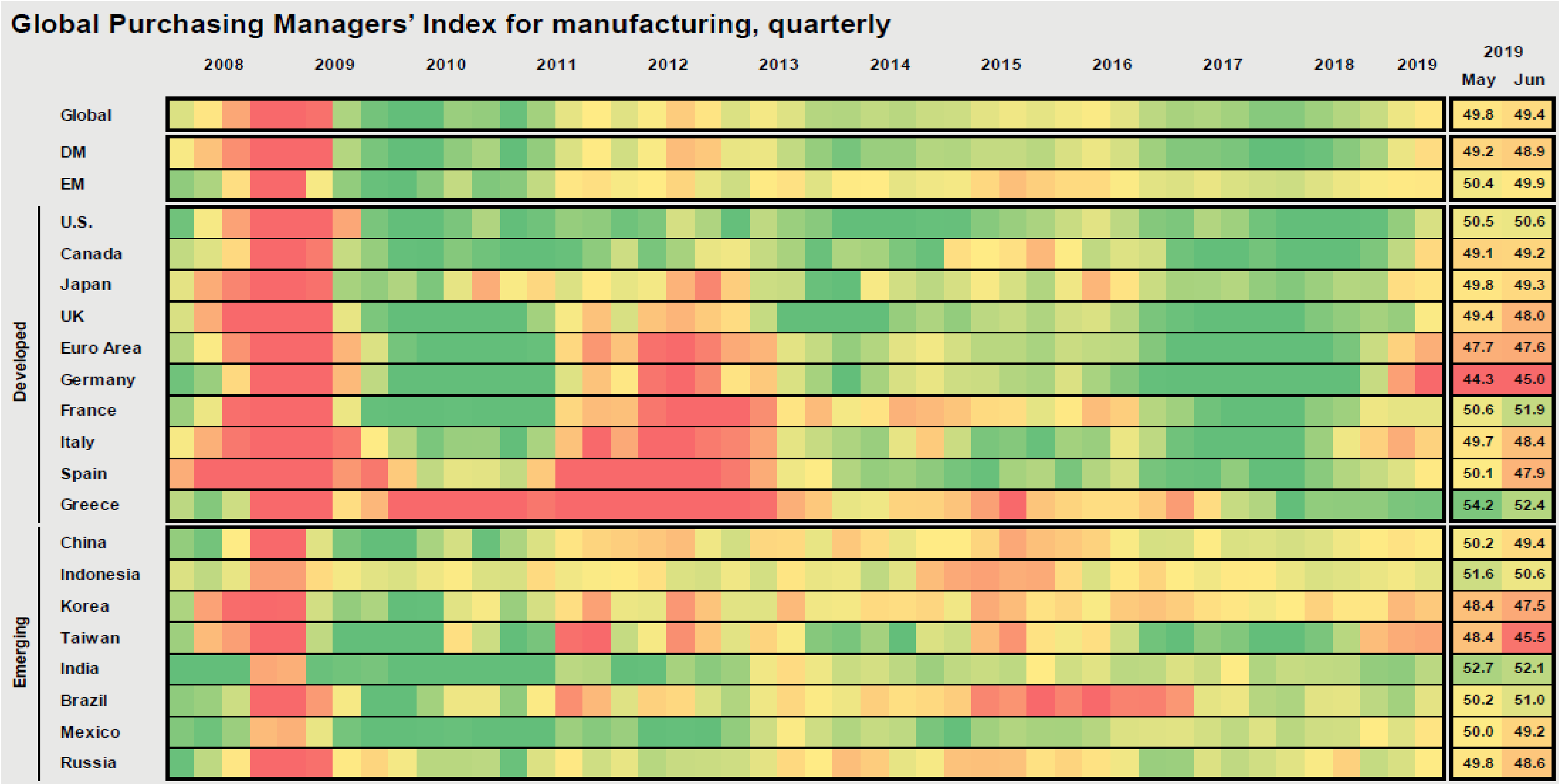
SOURCE: National Bureau of Economic Research (year indicates start of cycle)



SOURCE: St. Louis Federal Reserve

Source: NBER, St. Lous Federal Reserve, CNBC

Global PMIs Showing Signs of Economic Slowdown



Note: Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.

Source:J.P. Morgan Asset Management.

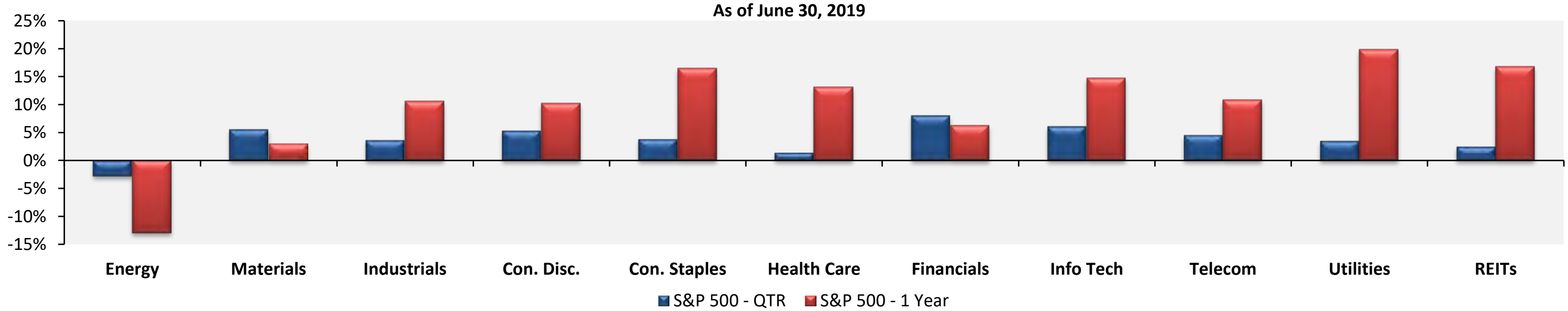
U.S. Equity Market

After starting the year with the best quarter in a decade, it appeared the old adage of "sell in May and go away" was going to play out. Equity markets sold off meaningfully in May before recovering in June on renewed hope of a trade deal between the U.S. and China and the increased probability of interest rate cuts by the Fed. The S&P 500 returned 4.3% for the quarter, taking the year-to-date return to 18.5% for the large cap equity index, the best first half of the year in over two decades. Mid-cap returns were in line with large caps, while small caps lagged with a return of 2.1% for the quarter as measured by the Russell 2000 Index. Over the last twelve months, small caps returned -3.3%, significantly underperforming the 10.0% return for the Russell 1000 Index. Growth continued to outperform value over all capitalization segments during the quarter. Each sector in the S&P 500 produced a positive return during the quarter with the exception of energy, which returned -2.8% as crude declined off highs in the second half of the quarter. Financials were the best performing sector, up 8.0% despite the prospect of lower interest rates. Technology, materials, and consumer discretionary all gained more than 5% for the quarter. Over the last year, energy (-13%) is the only sector with a negative return.

Following very strong profit growth in 2018, earnings grew at 4% in the 1st quarter of 2019, with share buybacks providing a higher than average contribution to growth. As of June 30, 2019, the S&P 500 was valued at 16.7x on a forward P/E basis, up from 14.4x at the start of the year and slightly above the 25-year average forward P/E of 16.2x. If the level of real interest rates are considered, current valuations are slightly below the median of 17.0x when real rates are between 0.2% to 0.6% (currently about 0.3%).

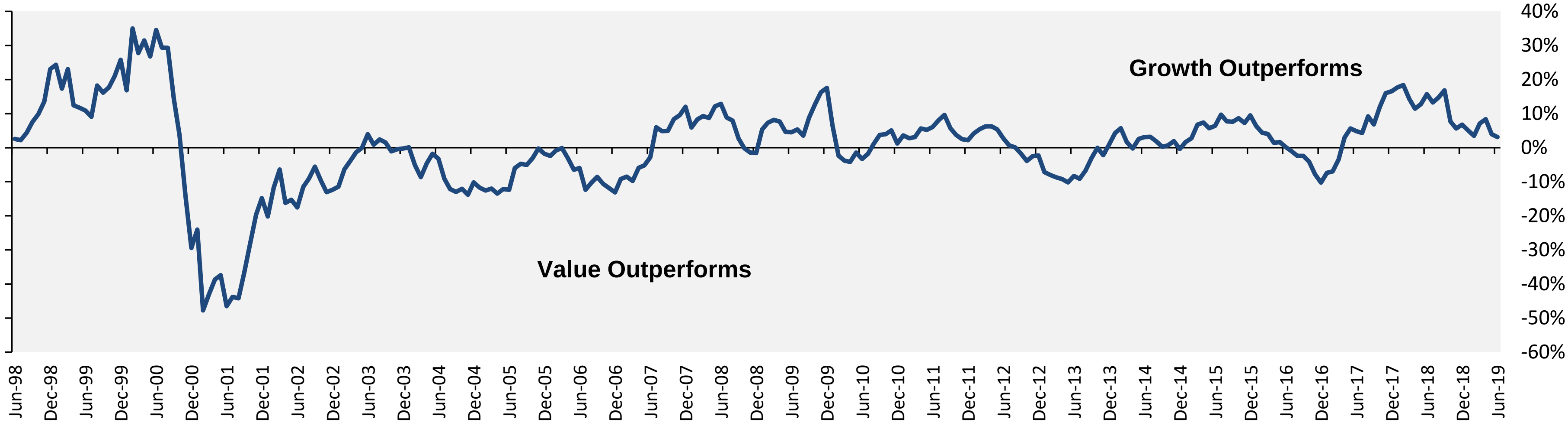
Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	4.3	18.5	-4.4	21.8	12.0	1.4	13.7	10.4	14.2	10.7	14.7
	Russell 1000	4.3	18.8	-4.8	21.7	12.1	0.9	13.3	10.0	14.2	10.5	14.8
	Russell 1000 Value	3.8	16.2	-8.3	13.7	17.3	-3.8	13.5	8.5	10.2	7.5	13.2
	Russell 1000 Growth	4.6	21.5	-1.5	30.2	7.1	5.7	13.1	11.6	18.1	13.4	16.3
Mid Cap	Russell Mid-Cap	4.1	21.4	-9.1	18.5	13.8	-2.4	13.2	7.8	12.2	8.6	15.2
	Russell Mid-Cap Value	3.2	18.0	-12.3	13.3	20.0	-4.8	14.7	3.7	9.0	6.7	14.6
	Russell Mid-Cap Growth	5.4	26.1	-4.8	25.3	7.3	-0.2	11.9	13.9	16.5	11.1	16.0
Small Cap	Russell 2000	2.1	17.0	-11.0	14.7	21.3	-4.4	4.9	-3.3	12.3	7.1	13.5
	Russell 2000 Value	1.4	13.5	-12.9	7.8	31.7	-7.5	4.2	-6.2	9.8	5.4	12.4
	Russell 2000 Growth	2.8	20.4	-9.3	22.2	11.3	-1.4	5.6	-0.5	14.7	8.6	14.4
Total Market	Wilshire 5000	4.0	18.7	-5.3	21.0	13.4	0.7	12.7	9.1	14.0	10.3	14.7
	Russell 3000	4.1	18.7	-5.2	21.1	12.7	0.5	12.6	9.0	14.0	10.2	14.7

Sector Allocations Performance
As of June 30, 2019

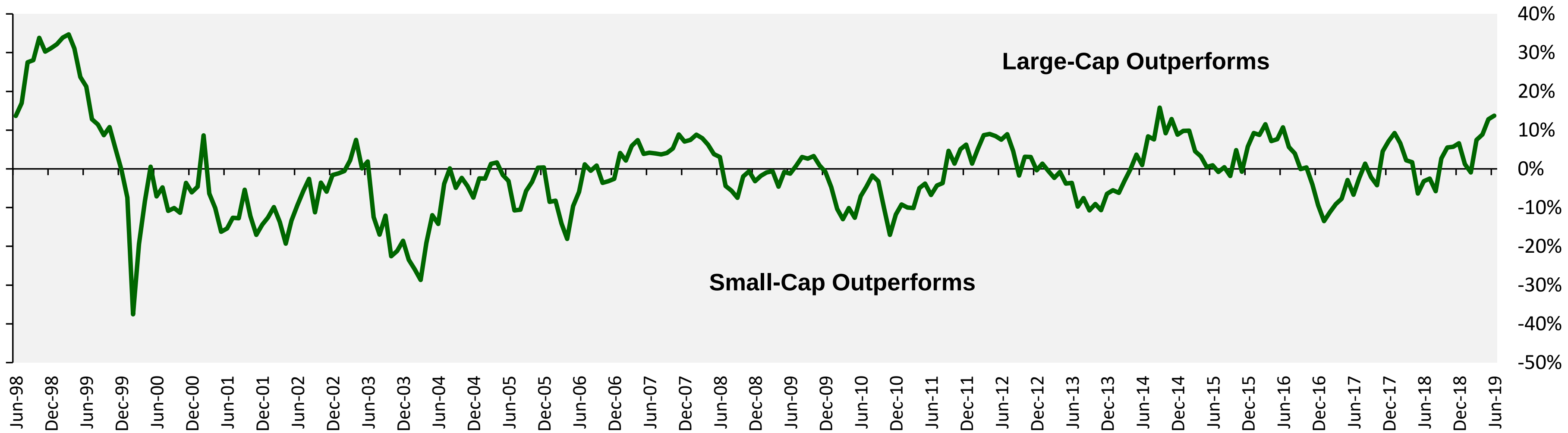


U.S. Equity Market

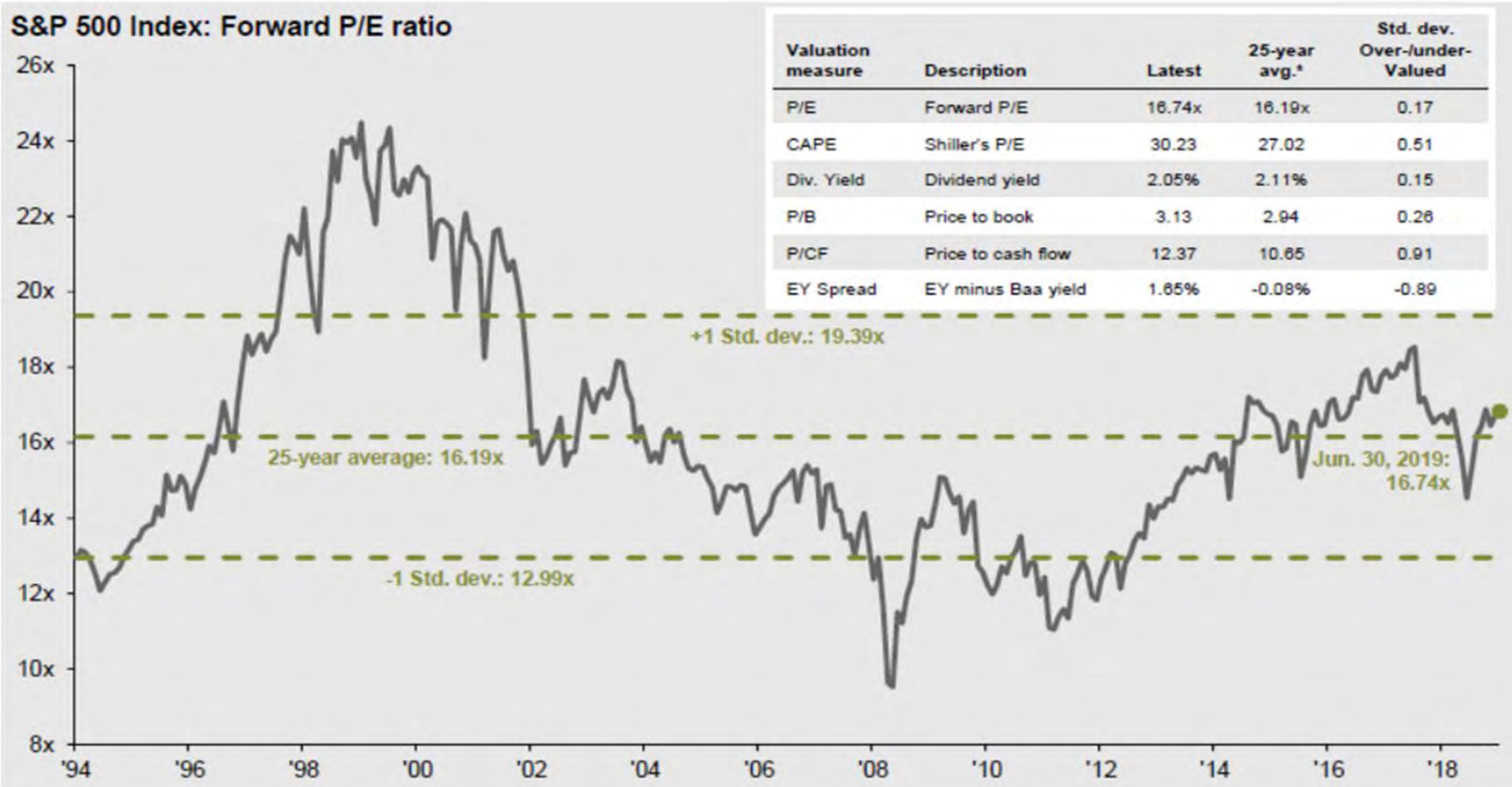
Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



S&P 500 vs. Russell 2000
Rolling One-Year Returns



U.S. Equity Valuations Have Moved Above Histroical Averages



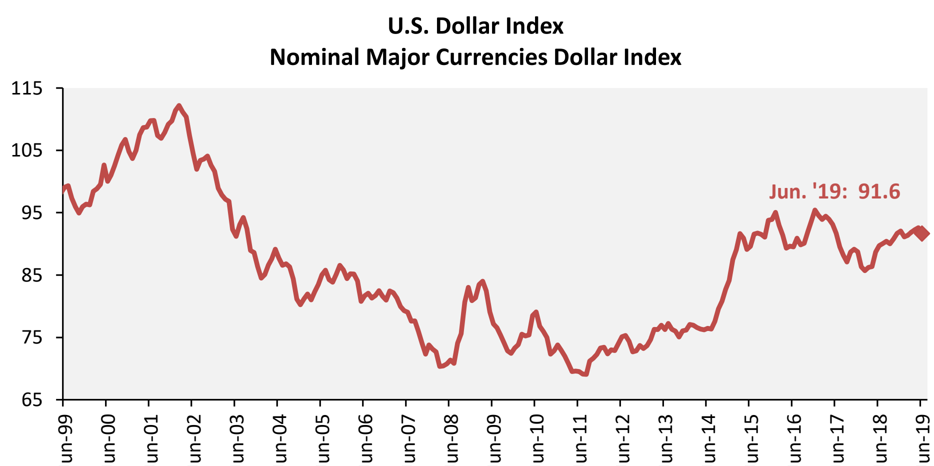
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.74x	16.19x	0.17
CAPE	Shiller's P/E	30.23	27.02	0.51
Div. Yield	Dividend yield	2.05%	2.11%	0.15
P/B	Price to book	3.13	2.94	0.28
P/CF	Price to cash flow	12.37	10.65	0.91
EY Spread	EY minus Baa yield	1.65%	-0.08%	-0.89

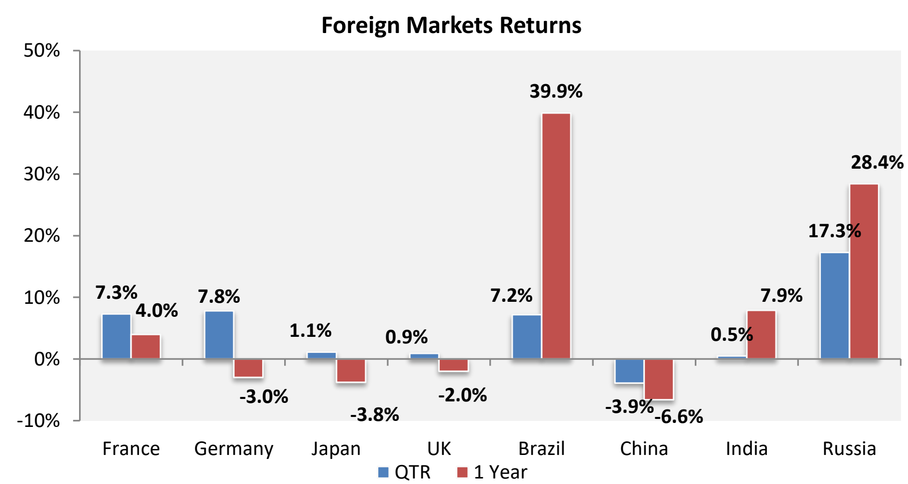
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of June 30, 2019.

International Equity Market

Despite a weaker U.S. dollar, non-U.S. equites again underperformed their U.S. counterparts as the MSCI EAFE Index returned 3.7% for the quarter. Germany and France each were up in excess of 7% for the quarter as ECB President Draghi suggested additional stimulus could be injected if growth did not pick up. Meanwhile, continued uncertainty around Brexit and the announced resignation of Prime Minister May weighed on the U.K. market resulting in a 0.9% return. Emerging markets were marginally positive for the quarter with a return of 0.6% for the MSCI Emerging Markets Index, as these markets were hit harder by trade and growth concerns. China, which was up sharply in the first quarter of 2019, fell 3.9% in the second quarter. Brazil and Russia have been the best performers in the emerging markets with Russia up 17.3% for the quarter and 28.4% for the last year while Brazil was up 7.2% for the quarter and 39.9% for the last year.

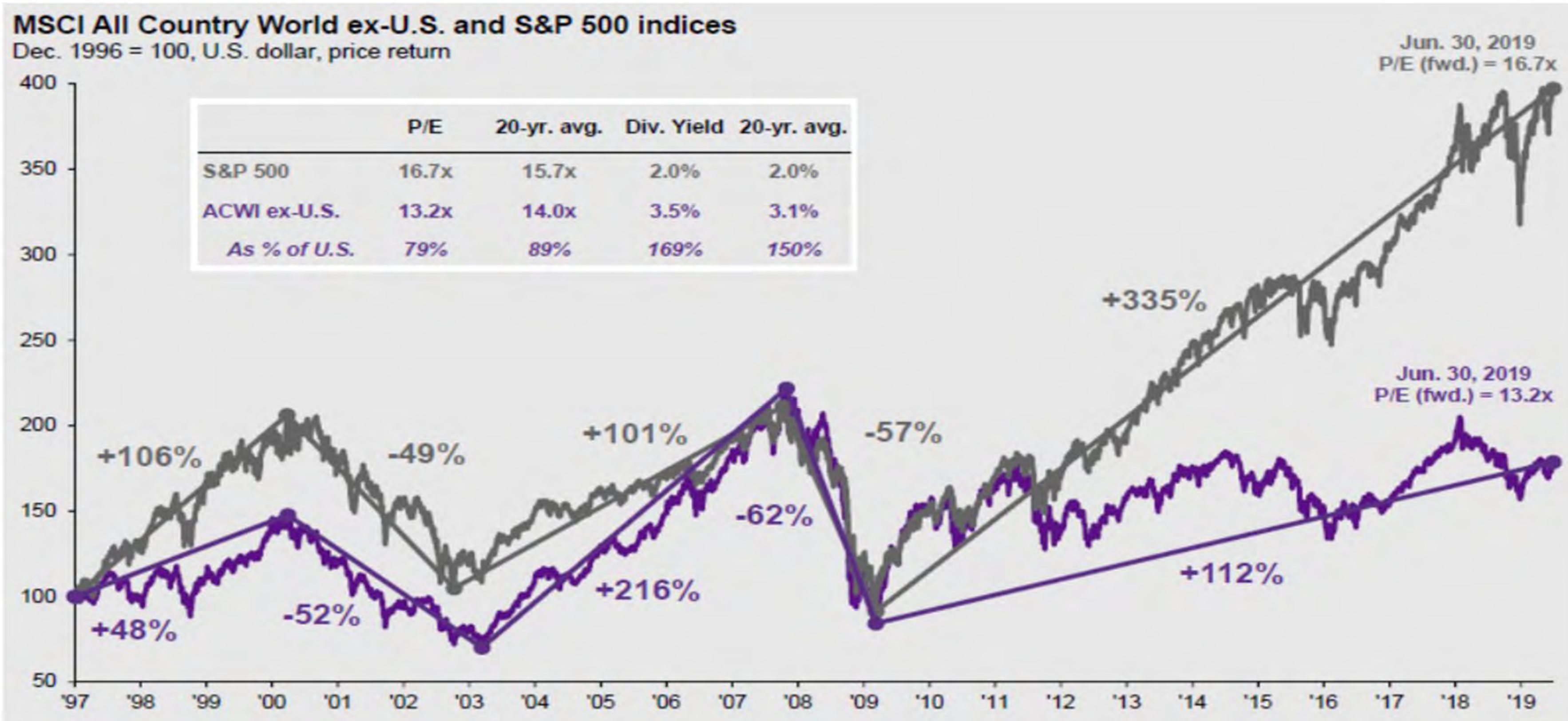
Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	3.6	16.2	-9.4	24.0	7.9	-2.4	4.2	5.7	11.6	6.2	10.2
	MSCI World Small Cap (net)	1.7	15.0	-14.4	23.8	11.6	-1.0	1.8	-3.0	10.0	5.2	11.4
	MSCI World ex US (net)	3.0	13.6	-14.2	27.2	4.5	-5.7	-3.9	1.3	9.4	2.2	6.5
	MSCI World ex US Small Cap (net)	1.2	11.6	-18.2	31.6	3.9	2.6	-4.0	-5.9	7.8	2.8	8.5
Developed ex US	MSCI EAFE (net)	3.7	14.0	-13.8	25.0	1.0	-0.8	-4.9	1.1	9.1	2.3	6.9
	MSCI EAFE Value (net)	1.5	9.6	-14.8	21.4	5.0	-5.7	-5.4	-2.1	8.5	0.1	5.5
	MSCI EAFE Growth (net)	5.7	18.5	-12.8	28.9	-3.0	4.1	-4.4	4.2	9.7	4.4	8.2
	MSCI EAFE Small Cap (net)	1.7	12.6	-17.9	33.0	2.2	9.6	-5.0	-6.4	9.1	4.4	9.7
Emerging Markets	MSCI Emerging Markets (net)	0.6	10.6	-14.6	37.3	11.2	-14.9	-2.2	1.2	10.7	2.5	5.8

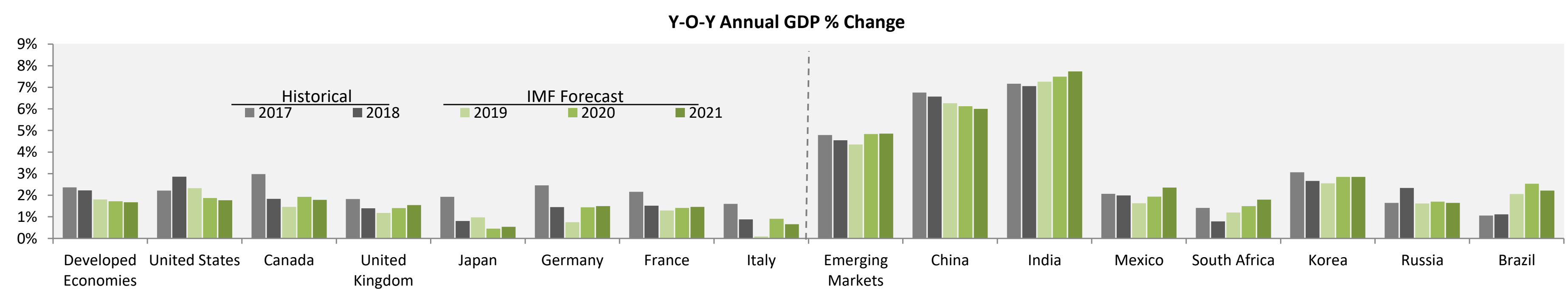




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of June 30, 2019.

International Equity Market





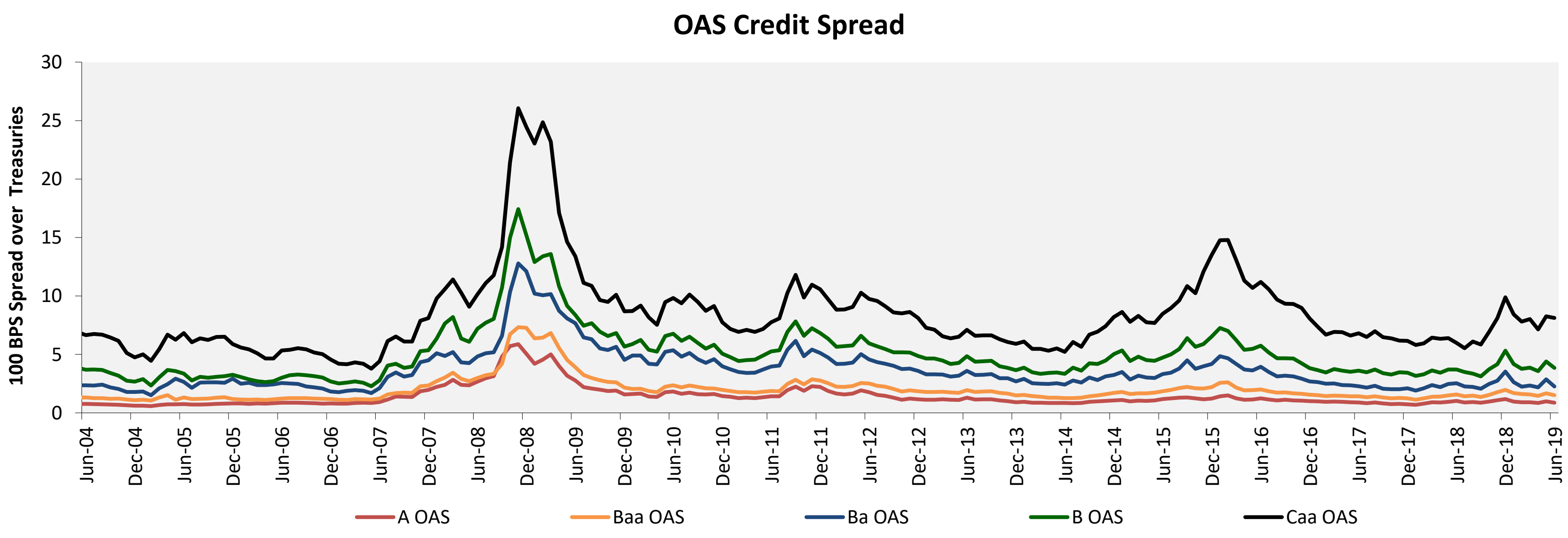
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2019.

U.S. Bond Market

As market expectations for Fed rate cuts increased during the quarter, Treasury yields continued to fall, with the 10-year Treasury ending the quarter at 2.00%, down from 2.41% to start the quarter and from a 12-month high of 3.24% in November 2018. The 2-year Treasury closed at 1.75%, down from 2.27% at the start of the quarter. Year-to- date the 10-year has declined 69 bps while the 2-year has fallen 73 bps. While the curve was inverted at quarter end, with maturities six months and shorter yielding more than the 10-year, the much-watched spread between the two maturities expanded from 14 bps to 25 bps during the quarter as 2-year yields fell further than 10-year yields.

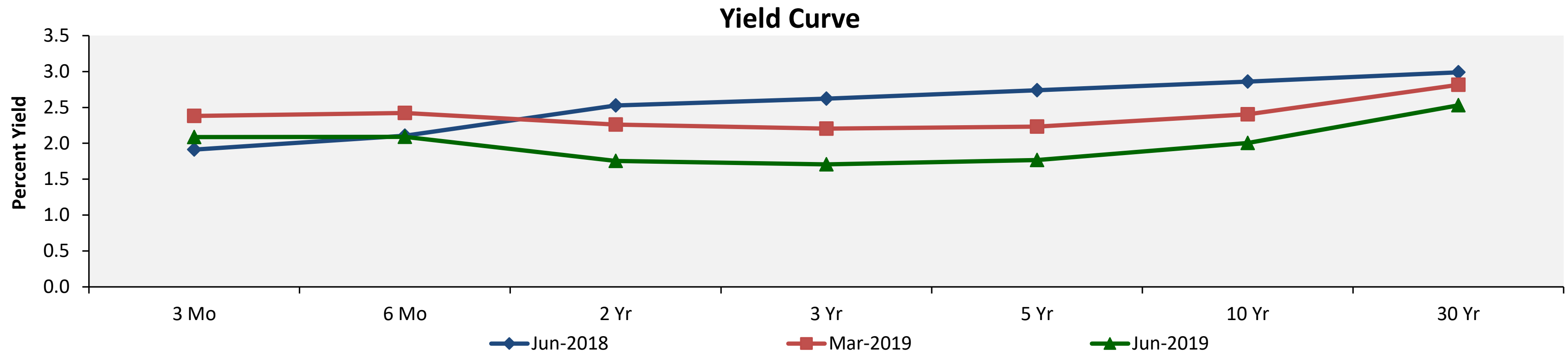
Lower rates resulted in positive performance for investment grade bonds, with the Bloomberg Barclays US Aggregate index returning 3.1% for the quarter and 6.1% year-to-date. Longer duration securities outperformed shorter duration across both governments and credit. Investment grade corporates benefited from declining interest rates and the positive momentum in the stock market, resulting in a modest decline in spreads. A decline in new issuance in the first half of the year relative to the same period last year also provided support. Credit spreads finished the quarter mostly unchanged in the below investment grade segment, leading to a 2.9% return for high yield for the quarter and 10.3% year to date. Floating rate loans were also positive but underperformed bonds as the demand for floating rate debt has waned.

Index	Yield	Duration	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.49	6.0	3.1	6.1	0.0	3.5	2.7	0.6	6.0	7.9	2.3	3.0	3.9
Bloomberg Barclays Govt/Credit	2.41	6.8	3.5	6.9	-0.4	4.0	3.1	0.2	6.0	8.5	2.4	3.1	4.1
Bloomberg Barclays Int Agg	2.32	4.0	2.4	4.7	0.9	2.3	2.0	1.2	4.1	6.7	2.0	2.5	3.3
Bloomberg Barclays Int Govt/Credit	2.13	4.0	2.6	5.0	0.9	2.1	2.1	1.1	3.1	6.9	2.0	2.4	3.2
Bloomberg Barclays HY Ba/B 2% IC	5.11	3.5	2.9	10.3	-1.9	6.9	14.1	-2.7	3.5	8.8	7.1	4.7	8.6
BofA ML HY Cash Pay BB 1-3 Yr.			1.7	5.6	1.4	3.6	8.5	1.2	1.9	6.4	4.6	4.0	6.4
Bloomberg Barclays Mortgage	2.70	4.2	2.0	4.2	1.0	2.5	1.7	1.5	6.1	6.2	2.1	2.6	3.2
Bloomberg Barclays Treasury	1.92	6.4	3.0	5.2	0.9	2.3	1.0	0.8	5.1	7.2	1.3	2.5	3.1
Bloomberg Barclays US TIPS	2.11	7.6	2.9	6.2	-1.3	3.0	4.7	-1.4	3.6	4.8	2.1	1.8	3.6
BofA ML 91 day T-Bills	2.12	0.3	0.6	1.2	1.9	0.9	0.3	0.1	0.0	2.3	1.4	0.9	0.5



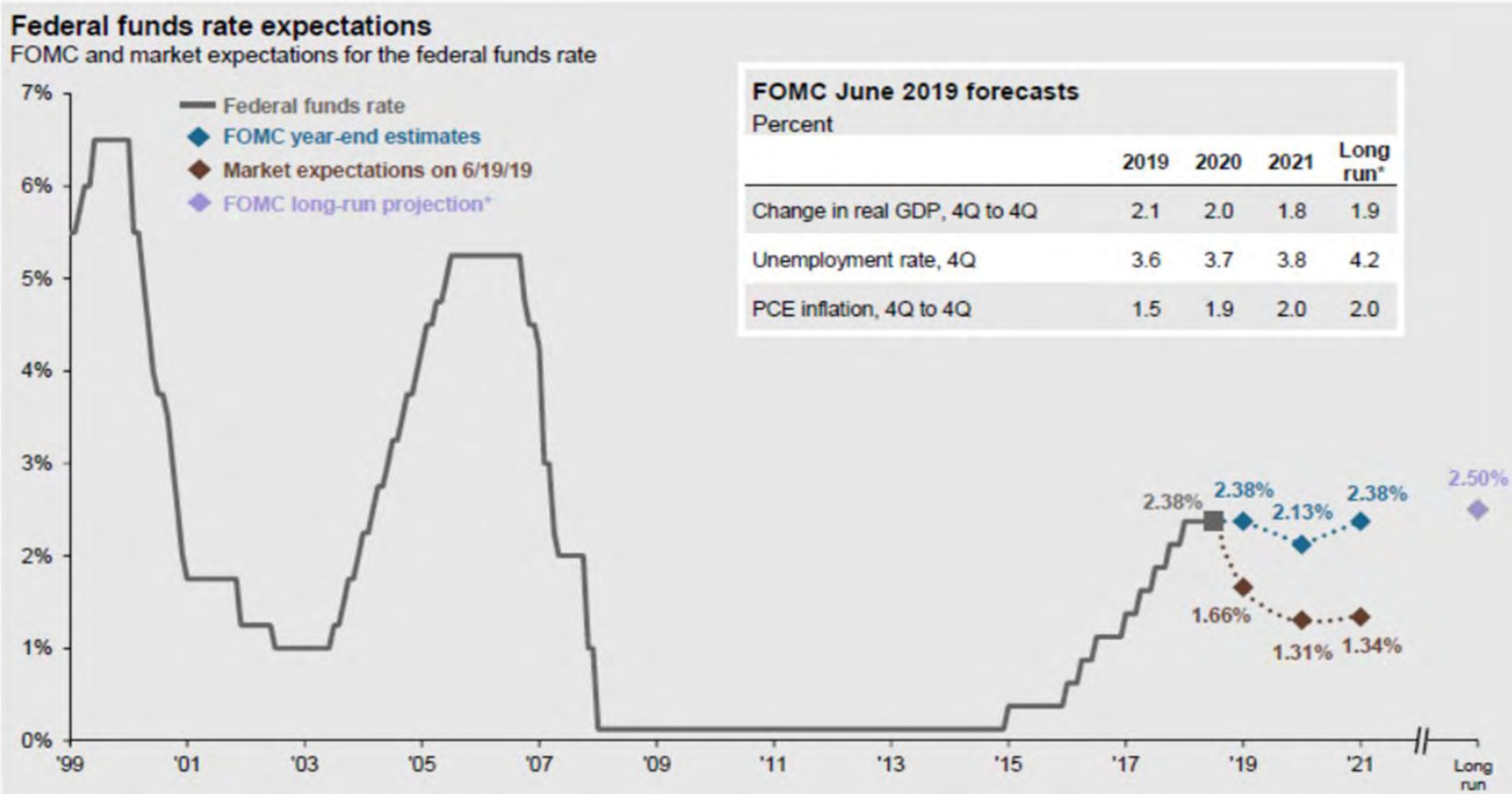
Source: Bloomberg Barclays

U.S. Yield Curve



Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of June 30, 2019.

Fed Interest Rate Policy



	2019	2020	2021	Long run*
Change in real GDP, 4Q to 4Q	2.1	2.0	1.8	1.9
Unemployment rate, 4Q	3.6	3.7	3.8	4.2
PCE inflation, 4Q to 4Q	1.5	1.9	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of June 30, 2019.

Interest Rate Sensitivity

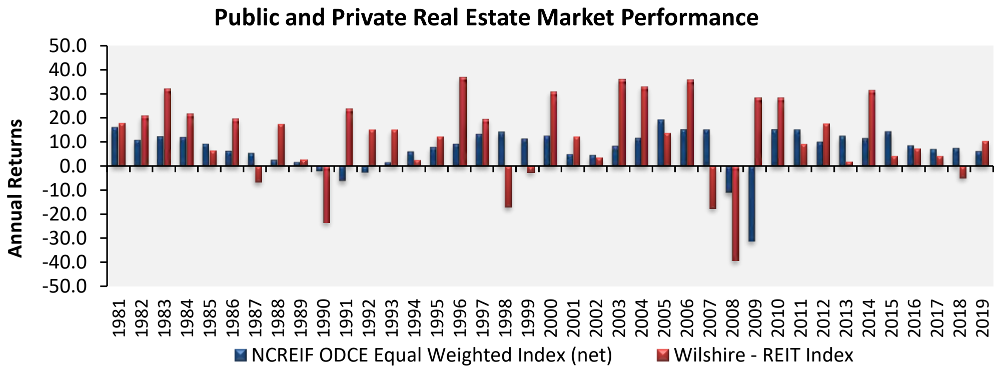
12 Month Holding Period - Annualized Returns as of 6/30/2019							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.16	11.49	8.06	12.44	4.71	10.21	6.74
-100	10.77	8.49	6.08	9.11	3.80	8.50	5.99
-50	6.39	5.49	4.11	5.78	2.90	6.80	5.25
-25	4.19	3.99	3.12	4.12	2.44	5.94	4.87
0	2.00	2.49	2.13	2.45	1.99	5.09	4.50
25	-0.19	0.99	1.14	0.79	1.54	4.24	4.13
50	-2.39	-0.51	0.16	-0.88	1.09	3.39	3.76
100	-6.77	-3.51	-1.82	-4.21	0.18	1.68	3.01
150	-11.16	-6.51	-3.80	-7.54	-0.73	-0.03	2.27
200	-15.54	-9.51	-5.77	-10.87	-1.63	-1.73	1.52
250	-19.93	-12.51	-7.75	-14.20	-2.54	-3.44	0.78
300	-24.31	-15.51	-9.72	-17.53	-3.44	-5.14	0.03
350	-28.70	-18.51	-11.70	-20.86	-4.35	-6.85	-0.72
400	-33.08	-21.51	-13.67	-24.19	-5.25	-8.55	-1.46
450	-37.47	-24.51	-15.65	-27.52	-6.16	-10.26	-2.21
500	-41.85	-27.51	-17.62	-30.85	-7.06	-11.96	-2.95
Duration	8.77	6.00	3.95	6.66	1.81	3.41	1.49

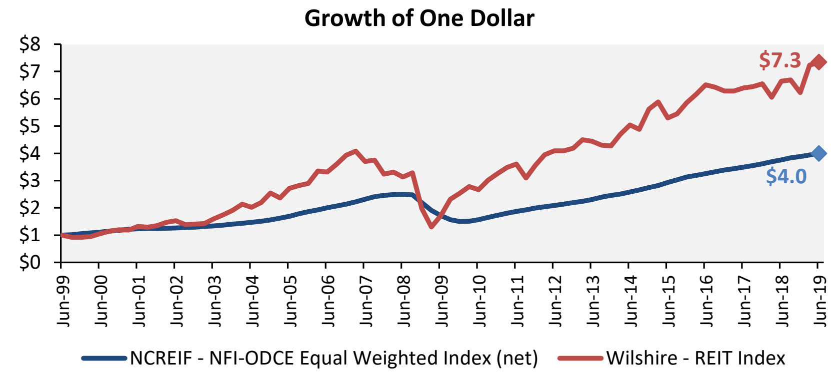
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2019 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 measured by the NCREIF ODCE Equal Weighted Index returned 1.4% (1.1% net) in the second quarter consisting of income gains of 1.1% and modest appreciation of 0.3%. Consistent with expectations, income has been the primary driver of return, accounting for 2.1% of the 3.0% total return year to date. The prospect of lower interest rates should be supportive of real estate valuations going forward while the income component remains attractive to investors seeking sources of yield. Additionally, fundamentals such as occupancy, new supply, and rent growth all appear healthy. Assuming income of 4-5% per year and appreciation of 1-3%, expectations for total returns of 5%-8% from core real estate appear reasonable.

Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.1	2.6	7.3	6.9	8.4	14.2	11.4	6.0	7.0	9.1	8.8
US Public	Wilshire REIT	1.6	17.9	-4.8	4.2	7.2	4.2	31.8	10.5	4.1	7.8	15.7





	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.3	4.9	4.2	5.2
Office	6.0	4.5	3.6	4.6
Retail	3.8	3.2	3.6	4.0
Industrial	10.4	7.2	5.4	6.9
Apartment	5.8	5.2	4.3	5.2

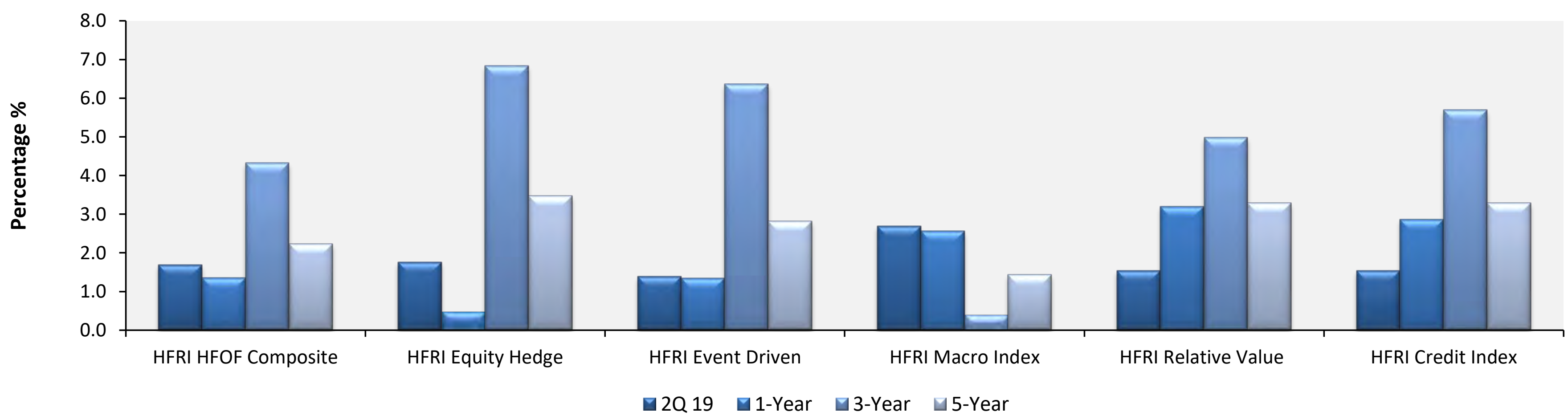
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2019.

Hedge Fund of Funds Market

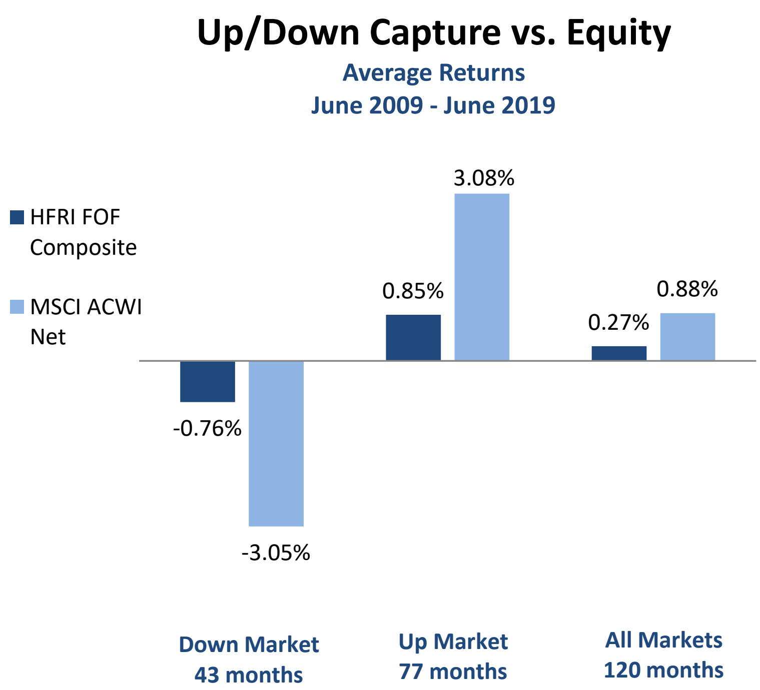
The HFRI Fund of Funds Composite rose 1.69% during the second quarter, and the YTD return through June of 6.38% is the best first-half of the year the index has experienced since 2007. Macro strategies, which have persistently lagged most other hedge fund strategies on an annualized basis, were the best performer for the quarter, up 2.69%, thanks to relatively strong downside protection in the volatile month of May (-0.71% return). Active trading and systematic (quantitative) strategies took advantage of heightened volatility, declining stock correlations and disparate equity sector returns during the quarter. Given the strong returns of global equity markets this year, long/short equity has been the best-performing hedge fund strategy YTD, as the HFRI Equity Hedge Index is up 9.5% through June. Managers focused on the technology and financials sectors generally provided strong absolute returns, while the energy and healthcare sectors lagged on declining oil prices and litigation/regulatory issues, respectively. The Fed's now dovish stance on the level of interest rates may provide a bit of a headwind for HFOFs overall, and managers will need to continue to find unique sources of return across asset classes to generate alpha.

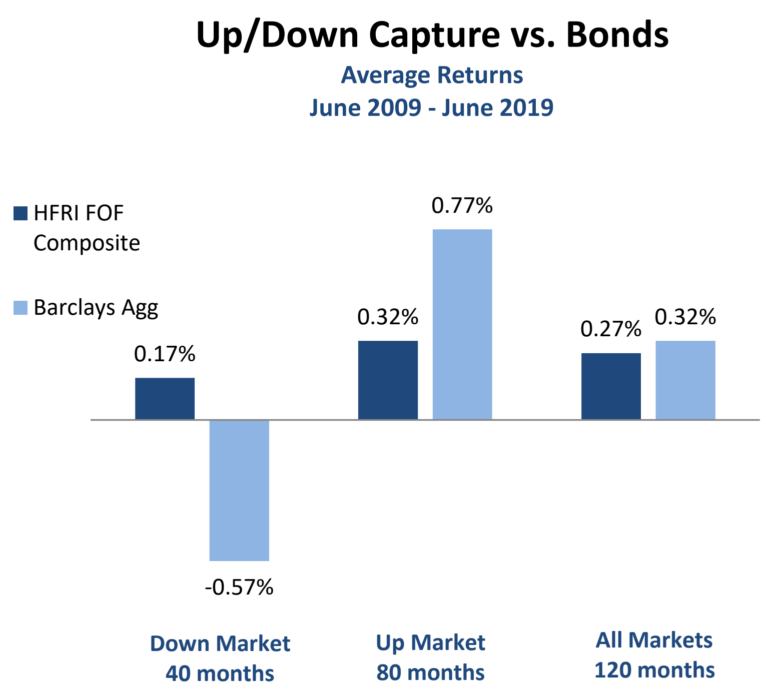
Strategy	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	1.7	6.4	-4.0	7.8	0.5	-0.3	3.4	1.4	4.3	2.2	3.2
Equity Long-Short	HFRI Equity Hedge	1.8	9.5	-7.1	13.3	5.5	-1.0	1.8	0.5	6.8	3.5	5.4
Event Driven	HFRI Event Driven	1.4	5.6	-2.1	7.6	10.6	-3.6	1.1	1.3	6.4	2.8	6.1
Global Macro	HFRI Macro Index	2.7	5.0	-4.1	2.2	1.0	-1.3	5.6	2.6	0.4	1.4	1.4
Relative Value	HFRI Relative Value	1.5	5.4	-0.4	5.1	7.7	-0.3	4.0	3.2	5.0	3.3	6.2
Credit	HFRI Credit Index	1.5	4.8	0.0	6.0	8.6	-1.0	3.0	2.9	5.7	3.3	6.6

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





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Warehouse Local #730 Welfare Fund

Master Consulting Services Report

Period Ended

June 30, 2019

Total Plan Growth of Assets

Summary of Cash Flows	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$9,080,552	$8,546,539	$7,362,232	$7,932,858	$14,748,941	$18,732,772	$17,501,809
Net Cash Flow	-$147,330	$168,131	$1,235,218	$391,448	-$6,976,480	-$12,426,834	-$14,473,985
Net Investment Change	$181,151	$399,704	$516,924	$790,068	$1,341,912	$2,808,435	$6,086,550
Ending Market Value	$9,114,374	$9,114,374	$9,114,374	$9,114,374	$9,114,374	$9,114,374	$9,114,374

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

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2019						
Total Fund	**$9,114,374**	**100.0%**	**2.1%**	**4.7%**	**6.2%**	**3.4%**	**3.1%**	**3.6%**	**4.3%**
Total Investment Grade Fixed Income	**$4,372,953**	**48.0%**	**2.8%**	**5.3%**	**7.3%**	**2.3%**	**2.7%**	**2.3%**	**3.0%**
BBgBarc US Govt/Credit Int TR			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.4%*	*2.2%*	*3.2%*
Total Short Duration High Yield Fixed Income	**$3,435,346**	**37.7%**	**1.6%**	**5.4%**	**6.2%**	**4.5%**	**3.1%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*4.0%*	*4.6%*	*6.4%*
Total Real Estate	**$418,093**	**4.6%**	**1.5%**	**3.3%**	**7.6%**	**7.8%**	**9.6%**	**10.2%**	**8.8%**
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*9.7%*	*8.8%*
Total Cash	**$887,982**	**9.7%**	**0.5%**	**1.1%**	**2.0%**	**1.1%**	**0.7%**	**0.5%**	**0.3%**
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.6%*	*0.5%*

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
	Fiscal Year Ends December 31											
Total Fund	**4.7%**	**1.6%**	**3.5%**	**3.3%**	**1.8%**	**3.8%**	**3.7%**	**6.0%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**
Total Fund Benchmark	*4.9%*	*1.5%*	*2.8%*	*5.0%*	*1.4%*	*4.3%*	*3.8%*	*6.4%*	*6.1%*	*7.7%*	*4.2%*	*-5.1%*

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$4,372,953	48.0%	50.0%	40.0% - 55.0%	-2.0%	-$184,234
Short Duration High Yield Fixed Income	$3,435,346	37.7%	40.0%	30.0% - 45.0%	-2.3%	-$210,404
Real Estate	$418,093	4.6%	5.0%	0.0% - 10.0%	-0.4%	-$37,626
Cash	$887,982	9.7%	5.0%	0.0% - 20.0%	4.7%	$432,263
Total	**$9,114,374**	**100.0%**	**100.0%**			

- The Policy is effective January 1, 2019.

Warehouse Employees Local #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, and March 27, 2019.

- At the December 12, 2017 meeting, the Trustees adopted the following Policy: 50% investment grade fixed income, 40% short duration high yield fixed income, 5% real estate, and 5% cash.

- At the March 5, 2018 meeting, the Board of Trustees elected to rebalance $200k from cash to investment grade fixed income ($100k) and short duration high yield ($100k).

- At the September 14, 2018 meeting, the Board of Trustees elected to rebalance $350k from cash to investment grade fixed income ($200k) and short duration high yield ($150k).

- At the December 20, 2018 meeting, the Trustees elected to amend Policy Ranges to allow for more cash. The Trustees adopted the following Policy Ranges: 40-55% intermediate fixed income, 30-45% SDHY, 0-10% real estate, and 0-20% cash.

- At the March 27, 2019 meeting, the Trustees elected to rebalance $1.1M from cash to investment grade fixed income ($600k) and short duration high yield ($500k). The Trustees also elected to commit an additional $400k to real estate. Following the meeting, the recommendation was revised due to the anticipated cash needs of the Fund. Investment grade fixed income received $300k and short duration high yield $250k.

Recommendations: None.

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Warehouse Employees Local #730 Welfare Fund – Recent Portfolio Activity

2018 – 3Q

- On September 24, 2018, $350K excess cash transferred to WEDGE Capital Management investment grade fixed income ($200K) and Chartwell Investment Partners short duration high yield ($150K) for rebalancing.

2018 – 4Q

- None.

2019 – 1Q

- None.

2019 – 2Q

- On May 8, 2019, $550K excess cash transferred to WEDGE Capital Management investment grade fixed income ($300K) and Chartwell Investment Partners short duration high yield ($250K) for rebalancing.

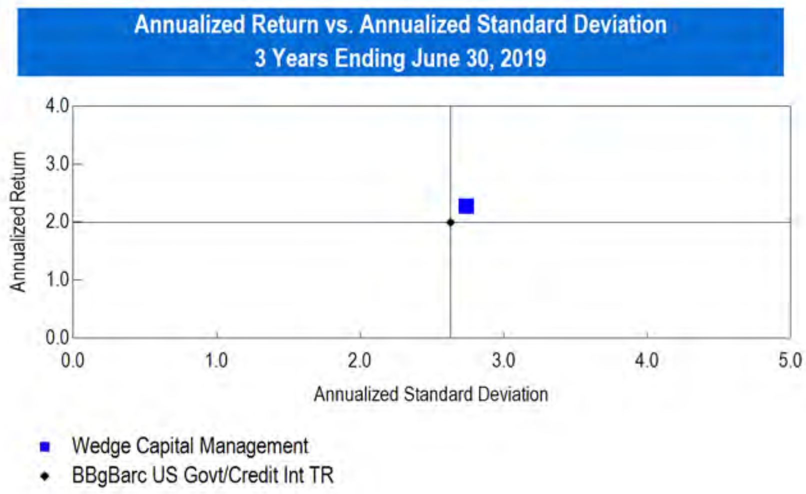
2019 – 3Q (in process)

- On July 1, 2019, $400K excess cash transferred to American Realty Advisors to satisfy a capital call.

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 June 30, 2019

	Second Quarter	Inception 12/31/14
Beginning Market Value	$3,957,460	$0
Net Cash Flow	$300,000	$3,839,590
Net Investment Change	$115,493	$533,363
Ending Market Value	$4,372,953	$4,372,953



3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	2.3%	2.7%	108.1%	96.4%
BBgBarc US Govt/Credit Int TR	2.0%	2.6%	100.0%	100.0%

Gross of Fees

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Wedge Capital Management	2.8%	5.3%	7.3%	2.3%	--	1.1%	2.6%	2.2%	1.5%	--	2.8%	Dec-14
BBgBarc US Govt/Credit Int TR	*2.6%*	*5.0%*	*6.9%*	*2.0%*	--	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	*2.5%*	*Dec-14*

Net of Fees

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014
Wedge Capital Management	2.7%	5.1%	7.1%	2.0%	--	0.9%	2.3%	2.0%	1.3%	--
BBgBarc US Govt/Credit Int TR	*2.6%*	*5.0%*	*6.9%*	*2.0%*	--	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--

Warehouse Employees Local #730 Welfare Fund - Wedge Capital Management

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on August 11, 2017, January 14, 2019, June 13, 2019 and July 19, 2019.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - Manager stated Martin L. Robinson, General Partner, retired from the firm effective June 30, 2019.

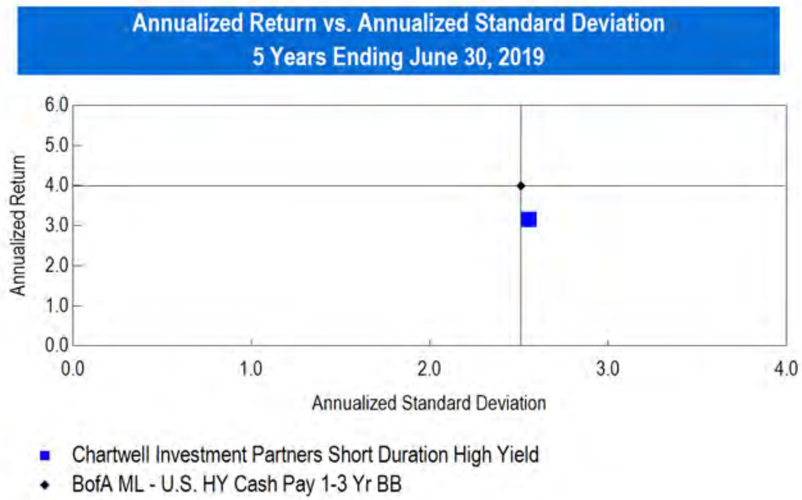
Account Information

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 June 30, 2019

	Second Quarter	Inception 8/31/13
Beginning Market Value	$3,130,978	$0
Net Cash Flow	$250,000	$2,844,500
Net Investment Change	$54,368	$590,846
Ending Market Value	$3,435,346	$3,435,346



3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.5%	2.3%	96.4%	79.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.6%	2.4%	100.0%	100.0%

5 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.1%	2.6%	81.5%	109.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.0%	2.5%	100.0%	100.0%

Gross of Fees

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.6%	5.4%	6.2%	4.5%	3.1%	1.2%	3.9%	6.7%	-0.8%	1.6%	3.5%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.7%*	*5.5%*	*6.4%*	*4.6%*	*4.0%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*4.2%*	*Aug-13*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.6%*	*5.2%*	*6.5%*	*4.7%*	*4.1%*	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*4.2%*	*Aug-13*

Net of Fees

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014
Chartwell Investment Partners Short Duration High Yield	1.5%	5.1%	5.6%	4.0%	2.6%	0.7%	3.3%	6.2%	-1.3%	1.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.7%*	*5.5%*	*6.4%*	*4.6%*	*4.0%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.6%*	*5.2%*	*6.5%*	*4.7%*	*4.1%*	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 22, 2017, October 8, 2018 and January 7, 2019.
- 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

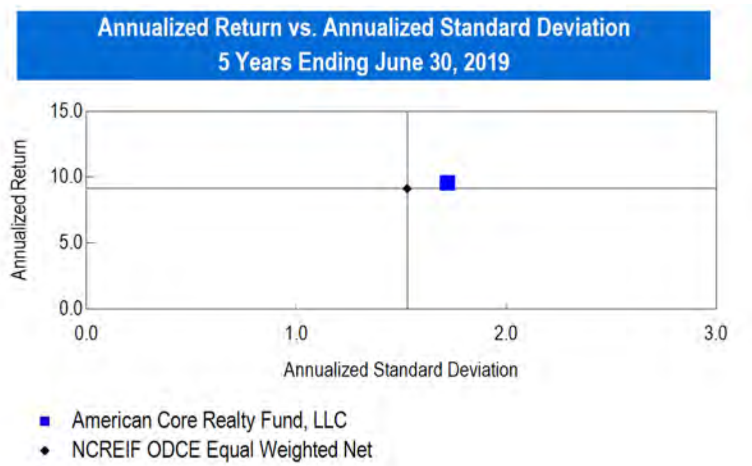
Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - During 2Q 2019, Jared Marks and Thomas Mattson joined the firm as Research Analysts for their Small & Mid Cap Value strategies.

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 Net
Universe	

Income is reinvested.



American Core Realty Fund, LLC

Ending June 30, 2019

	Second Quarter	Inception 7/1/08
Beginning Market Value	$412,944	$2,000,000
Net Cash Flow	$0	-$1,623,507
Net Investment Change	$5,148	$41,599
Ending Market Value	$418,093	$418,093

3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.8%	0.6%	112.1%	--
NCREIF ODCE Equal Weighted Net	7.0%	0.5%	100.0%	--

5 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	9.6%	1.7%	105.6%	--
NCREIF ODCE Equal Weighted Net	9.1%	1.5%	100.0%	--

Gross of Fees

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund, LLC	1.5%	3.3%	7.6%	7.8%	9.6%	8.7%	8.1%	7.1%	15.4%	11.6%	5.1%	Jul-08
NCREIF ODCE Equal Weighted Net	*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*4.3%*	*Jul-08*

Net of Fees

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014
American Core Realty Fund, LLC	1.2%	2.7%	6.4%	6.6%	8.4%	7.5%	6.9%	5.9%	14.1%	10.4%
NCREIF ODCE Equal Weighted Net	*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*

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

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on June 21, 2017, June 4, 2018 and August 19, 2019.

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: None.

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 June 30, 2019

	Second Quarter	**Inception 1/1/98**
Beginning Market Value	$1,579,170	$1,375,630
Net Cash Flow	-$697,330	-$689,503
Net Investment Change	$6,142	$201,856
Ending Market Value	$887,982	$887,982

Gross of Fees

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PNC Cash Account	0.5%	1.1%	2.0%	1.1%	0.7%	1.5%	0.6%	0.1%	0.0%	0.0%	1.9%	Jan-98
91 Day T-Bills	*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*1.9%*	*Jan-98*

Compliance Summary

Cash and money market accounts are not monitored for compliance by IPS.

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.
- 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 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 your commission recapture program, in July, 2019, IPS provided draft notices to your 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.

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Warehouse Local #730 Welfare Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2019								
	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$9,114,374**	**100.0%**	**2.1%**	**4.7%**	**6.2%**	**3.4%**	**3.1%**	**3.6%**	**4.3%**	**4.4%**	**Jan-98**
Total Investment Grade Fixed Income	**$4,372,953**	**48.0%**	**2.8%**	**5.3%**	**7.3%**	**2.3%**	**2.7%**	**2.3%**	**3.0%**	**4.4%**	**Jan-98**
BBgBarc US Govt/Credit Int TR			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.4%*	*2.2%*	*3.2%*	*4.5%*	*Jan-98*
Wedge Capital Management	$4,372,953	48.0%	2.8%	5.3%	7.3%	2.3%	--	--	--	2.8%	Dec-14
BBgBarc US Govt/Credit Int TR			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*--*	*--*	*--*	*2.5%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$3,435,346**	**37.7%**	**1.6%**	**5.4%**	**6.2%**	**4.5%**	**3.1%**	**--**	**--**	**3.5%**	**Aug-13**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*4.0%*	*--*	*--*	*4.2%*	*Aug-13*
Chartwell Investment Partners Short Duration High Yield	$3,435,346	37.7%	1.6%	5.4%	6.2%	4.5%	3.1%	--	--	3.5%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*4.0%*	*--*	*--*	*4.2%*	*Aug-13*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.6%*	*5.2%*	*6.5%*	*4.7%*	*4.1%*	*--*	*--*	*4.2%*	*Aug-13*
Total Real Estate	**$418,093**	**4.6%**	**1.5%**	**3.3%**	**7.6%**	**7.8%**	**9.6%**	**10.2%**	**8.8%**	**5.1%**	**Jul-08**
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*9.7%*	*8.8%*	*4.3%*	*Jul-08*
American Core Realty Fund, LLC	$418,093	4.6%	1.5%	3.3%	7.6%	7.8%	9.6%	10.2%	8.8%	5.1%	Jul-08
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*9.7%*	*8.8%*	*4.3%*	*Jul-08*
Total Cash	**$887,982**	**9.7%**	**0.5%**	**1.1%**	**2.0%**	**1.1%**	**0.7%**	**0.5%**	**0.3%**	**1.9%**	**Jan-98**
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.6%*	*0.5%*	*1.9%*	*Jan-98*
PNC Cash Account	$887,982	9.7%	0.5%	1.1%	2.0%	1.1%	0.7%	0.5%	0.3%	1.9%	Jan-98
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.6%*	*0.5%*	*1.9%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

			Ending June 30, 2019					
	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Fund	**$9,114,374**	**100.0%**	**2.0%**	**4.5%**	**5.9%**	**3.0%**	**2.7%**	**3.2%**
Total Investment Grade Fixed Income	**$4,372,953**	**48.0%**	**2.7%**	**5.1%**	**7.1%**	**2.0%**	**2.4%**	**2.0%**
BBgBarc US Govt/Credit Int TR			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.4%*	*2.2%*
Wedge Capital Management	$4,372,953	48.0%	2.7%	5.1%	7.1%	2.0%	--	--
BBgBarc US Govt/Credit Int TR			*2.6%*	*5.0%*	*6.9%*	*2.0%*	--	--
Total Short Duration High Yield Fixed Income	**$3,435,346**	**37.7%**	**1.5%**	**5.1%**	**5.6%**	**4.0%**	**2.6%**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*4.0%*	--
Chartwell Investment Partners Short Duration High Yield	$3,435,346	37.7%	1.5%	5.1%	5.6%	4.0%	2.6%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*4.0%*	--
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.6%*	*5.2%*	*6.5%*	*4.7%*	*4.1%*	--
Total Real Estate	**$418,093**	**4.6%**	**1.2%**	**2.7%**	**6.4%**	**6.6%**	**8.4%**	**9.0%**
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*9.7%*
American Core Realty Fund, LLC	$418,093	4.6%	1.2%	2.7%	6.4%	6.6%	8.4%	9.0%
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*9.7%*
Total Cash	**$887,982**	**9.7%**	**0.5%**	**1.1%**	**2.0%**	**1.1%**	**0.7%**	**0.5%**
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.6%*
PNC Cash Account	$887,982	9.7%	0.5%	1.1%	2.0%	1.1%	0.7%	0.5%
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.6%*

Benchmark History

As of June 30, 2019

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% / 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 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% / 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 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%

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, 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.

Index Disclosure

- BBgBarc Int Govt/Credit – Index listed for illustration purposes.
- BBgBarc 1-3 Yr BB U.S. Constrained Index – Index listed for illustration purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4th Quarter 2018 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.

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

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Local #730 Welfare Fund

Preliminary Monthly Performance Analysis

Period Ended

July 31, 2019

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	$9,114,374	$9,114,374	$8,546,539
Net Cash Flow	$268,375	$268,375	$436,506
Net Investment Change	$12,249	$12,249	$411,953
Ending Market Value	$9,394,998	$9,394,998	$9,394,998

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$4,372,227	46.5%	50.0%	40.0% - 55.0%	-3.5%	-$325,272
Short Duration High Yield Fixed Income	$3,447,185	36.7%	40.0%	30.0% - 45.0%	-3.3%	-$310,815
Real Estate	$818,093	8.7%	5.0%	0.0% - 10.0%	3.7%	$348,343
Cash	$757,494	8.1%	5.0%	0.0% - 20.0%	3.1%	$287,744
Total	**$9,394,998**	**100.0%**	**100.0%**			

- The Policy is effective January 1, 2019.
- Real Estate market value is as of June 30, 2019.

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2019 1 Mo	QTD	YTD
Total Fund	**$9,394,998**	**100.0%**	**0.1%**	**0.1%**	**4.8%**
Total Investment Grade Fixed Income	**$4,372,227**	**46.5%**	**0.0%**	**0.0%**	**5.3%**
BBgBarc US Govt/Credit Int TR			*0.0%*	*0.0%*	*4.9%*
Wedge Capital Management	$4,372,227	46.5%	0.0%	0.0%	5.3%
BBgBarc US Govt/Credit Int TR			*0.0%*	*0.0%*	*4.9%*
Total Short Duration High Yield Fixed Income	**$3,447,185**	**36.7%**	**0.3%**	**0.3%**	**5.7%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*0.4%*	*6.0%*
Chartwell Investment Partners Short Duration High Yield	$3,447,185	36.7%	0.3%	0.3%	5.7%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*0.4%*	*6.0%*
Total Real Estate	**$818,093**	**8.7%**			
American Core Realty Fund, LLC	$818,093	8.7%			
Total Cash	**$757,494**	**8.1%**	**0.2%**	**0.2%**	**1.2%**
91 Day T-Bills			*0.2%*	*0.2%*	*1.3%*
PNC Cash Account	$757,494	8.1%	0.2%	0.2%	1.2%
91 Day T-Bills			*0.2%*	*0.2%*	*1.3%*

- Real estate market value is as of 6/30/19.

Warehouse Local #730 Welfare Fund

Preliminary Monthly Report as of July 31, 2019

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2019		
			1 Mo	QTD	YTD
Total Fund	**$9,394,998**	**100.0%**	**0.1%**	**0.1%**	**4.6%**
Total Investment Grade Fixed Income	**$4,372,227**	**46.5%**	**0.0%**	**0.0%**	**5.1%**
BBgBarc US Govt/Credit Int TR			*0.0%*	*0.0%*	*4.9%*
Wedge Capital Management	$4,372,227	46.5%	0.0%	0.0%	5.1%
BBgBarc US Govt/Credit Int TR			*0.0%*	*0.0%*	*4.9%*
Total Short Duration High Yield Fixed Income	**$3,447,185**	**36.7%**	**0.3%**	**0.3%**	**5.4%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*0.4%*	*6.0%*
Chartwell Investment Partners Short Duration High Yield	$3,447,185	36.7%	0.3%	0.3%	5.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*0.4%*	*6.0%*
Total Real Estate	**$818,093**	**8.7%**			
American Core Realty Fund, LLC	$818,093	8.7%			
Total Cash	**$757,494**	**8.1%**	**0.2%**	**0.2%**	**1.2%**
91 Day T-Bills			*0.2%*	*0.2%*	*1.3%*
PNC Cash Account	$757,494	8.1%	0.2%	0.2%	1.2%
91 Day T-Bills			*0.2%*	*0.2%*	*1.3%*

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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