



Warehouse Employees Local #730 Welfare Fund

Master Consulting Services Report

**Period Ended
September 30, 2019**

TABLE OF CONTENTS

Tab A	Market Commentary
Tab B	MCS Commentary, Recommendations, and Compliance Summary
Tab C	Appendix
Tab D	October Preliminary Monthly Performance Update
Tab E	Glossary of Investment Terminology

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Market Discussion Points

3Q | 2019



Financial Market Performance

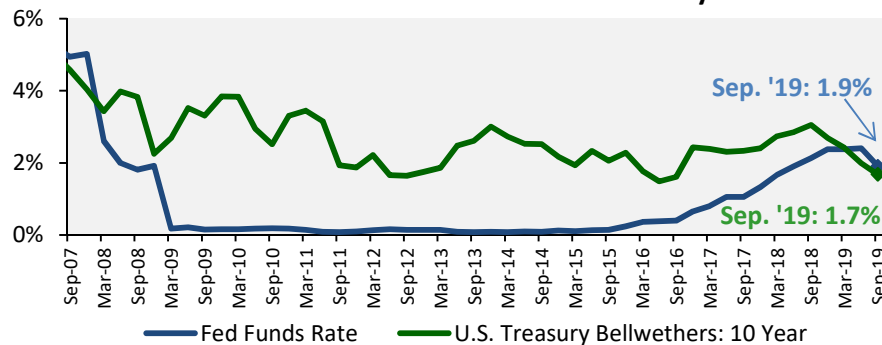
Periods Ending September 30, 2019

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	1.7	20.6	-4.4	21.8	12.0	1.4	13.7	4.3	13.4	10.8	13.2	6.3
	US Small Cap	Russell 2000	-2.4	14.2	-11.0	14.7	21.3	-4.4	4.9	-8.9	8.2	8.2	11.2	8.0
	All Country	MSCI All Country World (net)	0.0	16.2	-9.4	24.0	7.9	-2.4	4.2	1.4	9.7	6.7	8.4	-
	Non-US Developed	MSCI EAFE (net)	-1.1	12.8	-13.8	25.0	1.0	-0.8	-4.9	-1.3	6.5	3.3	4.9	3.7
	Emerging Markets	MSCI EM (net)	-4.3	5.9	-14.6	37.3	11.2	-14.9	-2.2	-2.0	6.0	2.3	3.4	7.3
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-0.4	12.1	-17.9	33.0	2.2	9.6	-5.0	-5.9	5.9	6.0	7.5	7.0
Bonds	Treasury	Bloomberg Barclays US Govt	2.4	7.7	0.9	2.3	1.1	0.9	4.9	10.4	2.3	2.9	3.0	4.6
	Broad Market	Bloomberg Barclays Aggregate	2.3	8.5	0.0	3.5	2.7	0.6	6.0	10.3	2.9	3.4	3.8	5.0
	Intermediate	Bloomberg Barclays Gov/Credit Int.	1.4	6.4	0.9	2.1	2.1	1.1	3.1	8.2	2.4	2.7	3.1	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	1.9	12.4	-1.9	6.9	14.1	-2.7	3.5	8.3	6.0	5.5	7.7	6.9
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.5	7.1	1.4	3.6	8.5	1.2	1.9	6.3	4.3	4.5	5.9	-
	Global Bonds	FTSE WGBI	0.9	6.3	-0.8	7.5	1.6	-3.6	-0.5	8.1	1.2	1.8	1.7	4.2
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	0.6	13.6	-5.7	17.0	5.6	-1.6	3.0	4.4	7.2	5.5	6.7	5.1
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.2	3.9	7.3	6.9	8.4	14.2	11.4	5.3	6.7	8.7	9.9	7.1
Hedge Fund of Funds	Diversified FOFs	HFRI HFOF Composite	-0.9	5.2	-4.0	7.8	0.5	-0.3	3.4	0.0	3.2	2.0	2.7	3.9
	Equity Long-Short	HFRI Equity Hedge	-1.1	8.0	-7.1	13.3	5.5	-1.0	1.8	-1.2	4.8	3.5	4.4	5.8
Commodities	Commodities	Goldman Sachs Commodity	-4.2	8.6	-13.8	5.8	11.4	-32.9	-33.1	-16.3	1.5	-11.7	-5.4	-0.6

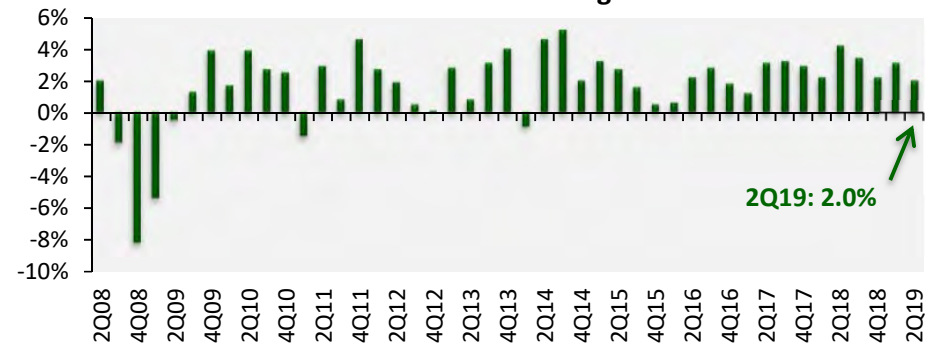
U.S. Economy

While the economic expansion in the U.S. continued into a record 11th year, there are clear signs that growth is slowing. As the effects of the 2017 tax cuts began to fade and the ongoing trade war between the U.S. and China impacts business confidence, resulting in depressed business investment globally, U.S. GDP grew at 2.0% in the 2nd quarter of 2019, down from 3.1% growth in the 1st quarter. U.S. manufacturing activity slowed in 2019, but current readings still indicate expansion. Conversely, activity has declined more meaningfully outside the U.S. and has dipped into contraction territory in several export-dependent countries such as China, Germany, Taiwan and Korea. Central banks around the world are seeking to prevent slowing growth from turning into a recession by easing monetary policy. The U.S. Federal Reserve cut interest rates in July for the first time in a decade and followed the cut with an additional 25 basis points cut in September. The Fed, which said the cuts were a “mid cycle adjustment” and not the start of an easing cycle, cited low inflation, economic weakness overseas, and rising trade tension as the reasons for the cuts. While business confidence and spending has slowed, the consumer continues to support U.S. growth. Although job growth has slowed somewhat in recent months, the unemployment rate is at a 50-year low and consumer confidence is high. Historically, recessions have been preceded by a decline in hiring. With business uncertainty rising, the labor market should be closely monitored for signs of a meaningful decline in new hires. For now, consumer sentiment remains well above the long-term average. Despite a decade of fiscal stimulus, inflation has remained subdued below 2%.

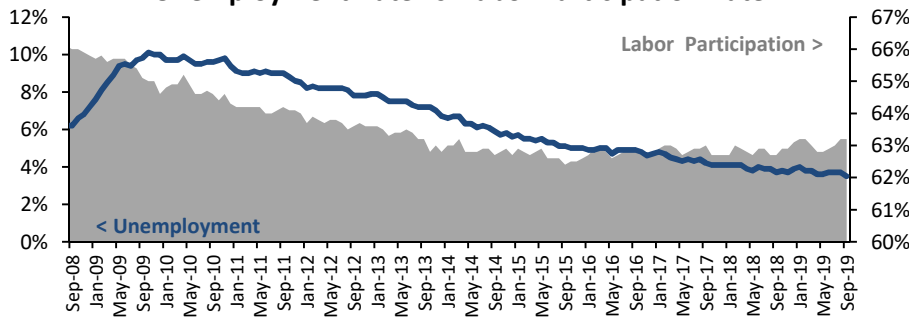
Fed Funds Rate vs. 10-Year U.S. Treasury



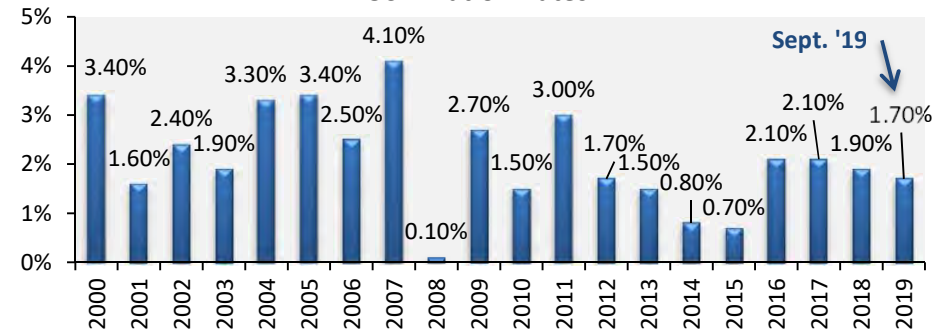
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate



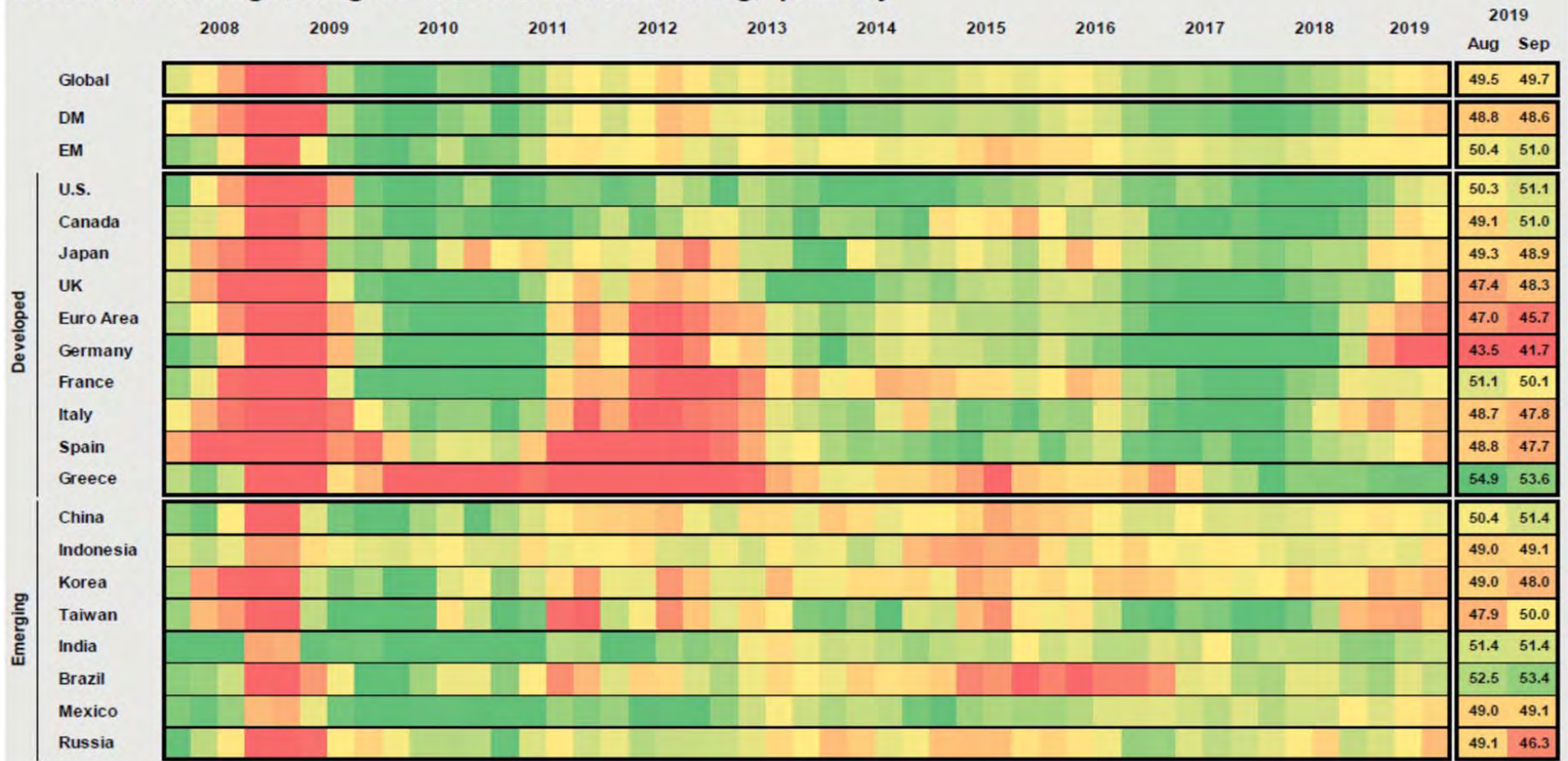
US Inflation Rates



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

Global PMIs Showing Signs of Economic Slowdown

Global Purchasing Managers' Index for manufacturing, quarterly



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.

CEO and Consumer Confidence Diverging

CHANGE IN CONSUMER AND CEO CONFIDENCE SINCE START OF 2015



Source: Fortune, BEA, IMF, Federal Reserve, The Conference Board

U.S. Equity Market

U.S. equities continued their strong performance with the broad-based Russell 3000 rising 1.2% for the quarter. Large cap stocks outperformed smaller companies, with the S&P 500 up 1.7% for the quarter, bringing the year to date return to 20.6%. Midcap stocks were up marginally for the quarter, 0.5%, while small caps, as measured by the Russell 2000, lagged with a return of -2.4%. For the year, small caps have trailed large caps by approximately 600 basis points. Within large caps, growth stocks narrowly outperformed value, while value performed better in the mid and small cap space.

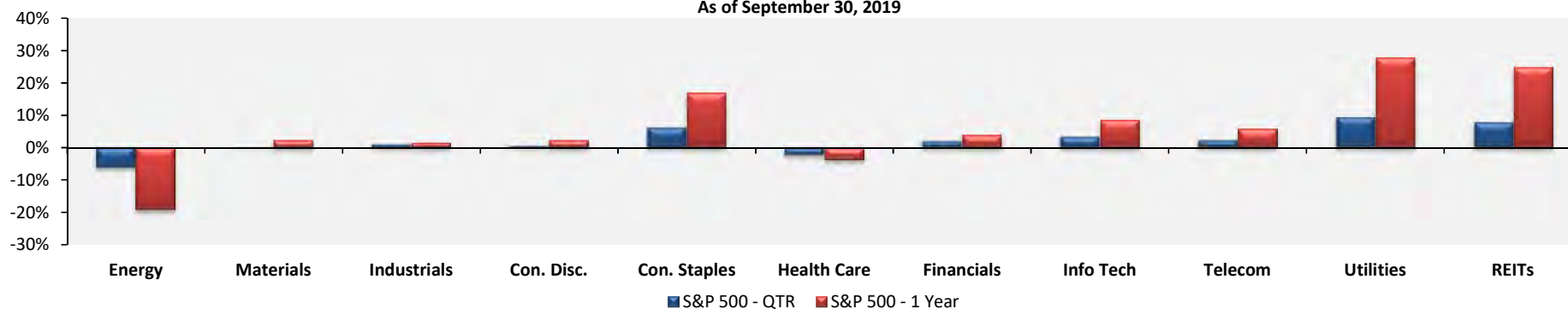
In the face of falling bond yields, defensive and interest rate sensitive sectors such as utilities (+9.3%), REITs (+7.7%) and consumer staples (+6.1%) were the best performers for the quarter, while health care (-2.3%) and energy (-6.2%) were the only two sectors with meaningfully negative returns. Over the last twelve months, the energy sector is now down over 19%.

Following very strong profit growth in 2018, earnings grew at 4% in the 1st and 2nd quarters of 2019, with share buybacks accounting for nearly 50% of earnings growth in the most recent quarter. As of September 30, 2019, the S&P 500 was valued at 16.8x 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.

Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	1.7	20.6	-4.4	21.8	12.0	1.4	13.7	4.3	13.4	10.8	13.2
	Russell 1000	1.4	20.5	-4.8	21.7	12.1	0.9	13.3	3.9	13.2	10.6	13.2
	Russell 1000 Value	1.4	17.8	-8.3	13.7	17.3	-3.8	13.5	4.0	9.4	7.8	11.5
	Russell 1000 Growth	1.5	23.3	-1.5	30.2	7.1	5.7	13.1	3.7	16.9	13.4	14.9
Mid Cap	Russell Mid-Cap	0.5	21.9	-9.1	18.5	13.8	-2.4	13.2	3.2	10.7	9.1	13.1
	Russell Mid-Cap Value	1.2	19.5	-12.3	13.3	20.0	-4.8	14.7	1.6	7.8	7.6	12.3
	Russell Mid-Cap Growth	-0.7	25.2	-4.8	25.3	7.3	-0.2	11.9	5.2	14.5	11.1	14.1
Small Cap	Russell 2000	-2.4	14.2	-11.0	14.7	21.3	-4.4	4.9	-8.9	8.2	8.2	11.2
	Russell 2000 Value	-0.6	12.8	-12.9	7.8	31.7	-7.5	4.2	-8.2	6.5	7.2	10.1
	Russell 2000 Growth	-4.2	15.3	-9.3	22.2	11.3	-1.4	5.6	-9.6	9.8	9.1	12.2
Total Market	Wilshire 5000	1.2	20.1	-5.3	21.0	13.4	0.7	12.7	3.0	12.9	10.6	13.1
	Russell 3000	1.2	20.1	-5.2	21.1	12.7	0.5	12.6	2.9	12.8	10.4	13.1

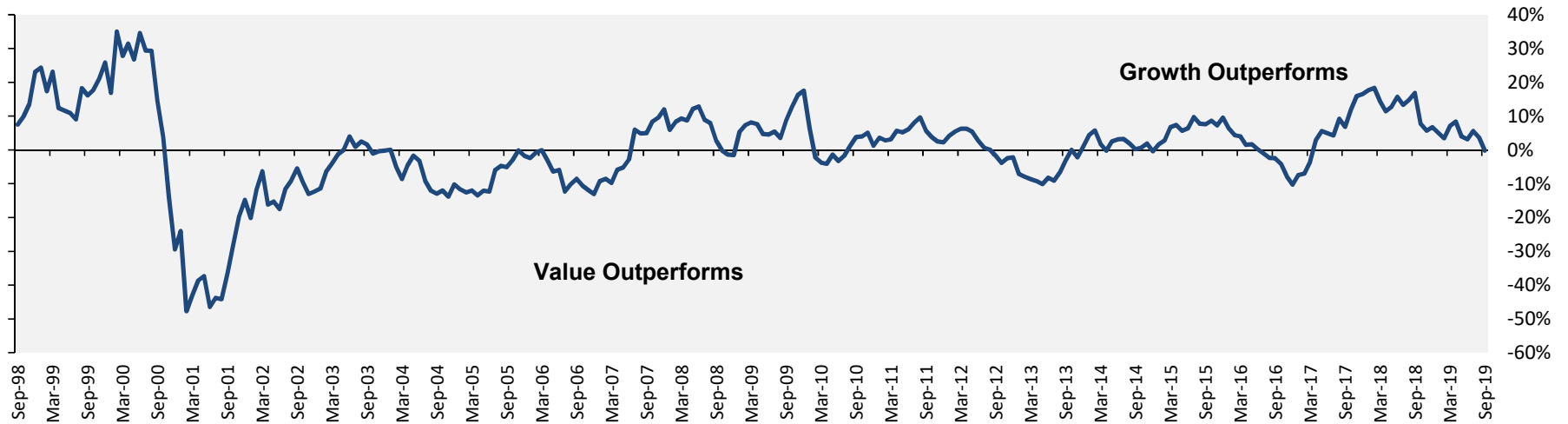
Sector Allocations Performance

As of September 30, 2019

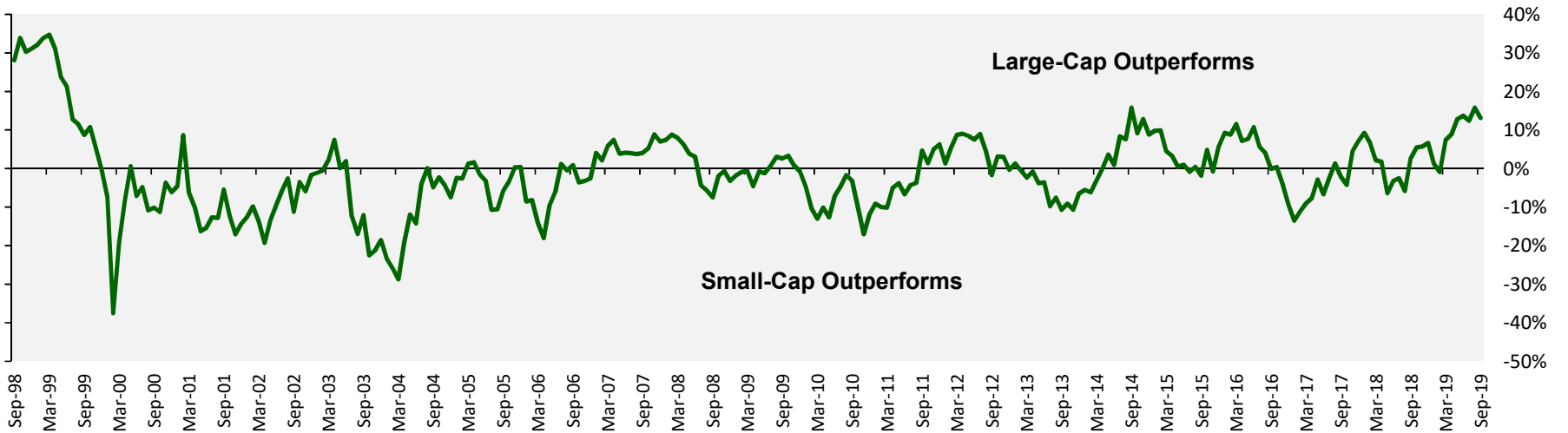


U.S. Equity Market

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

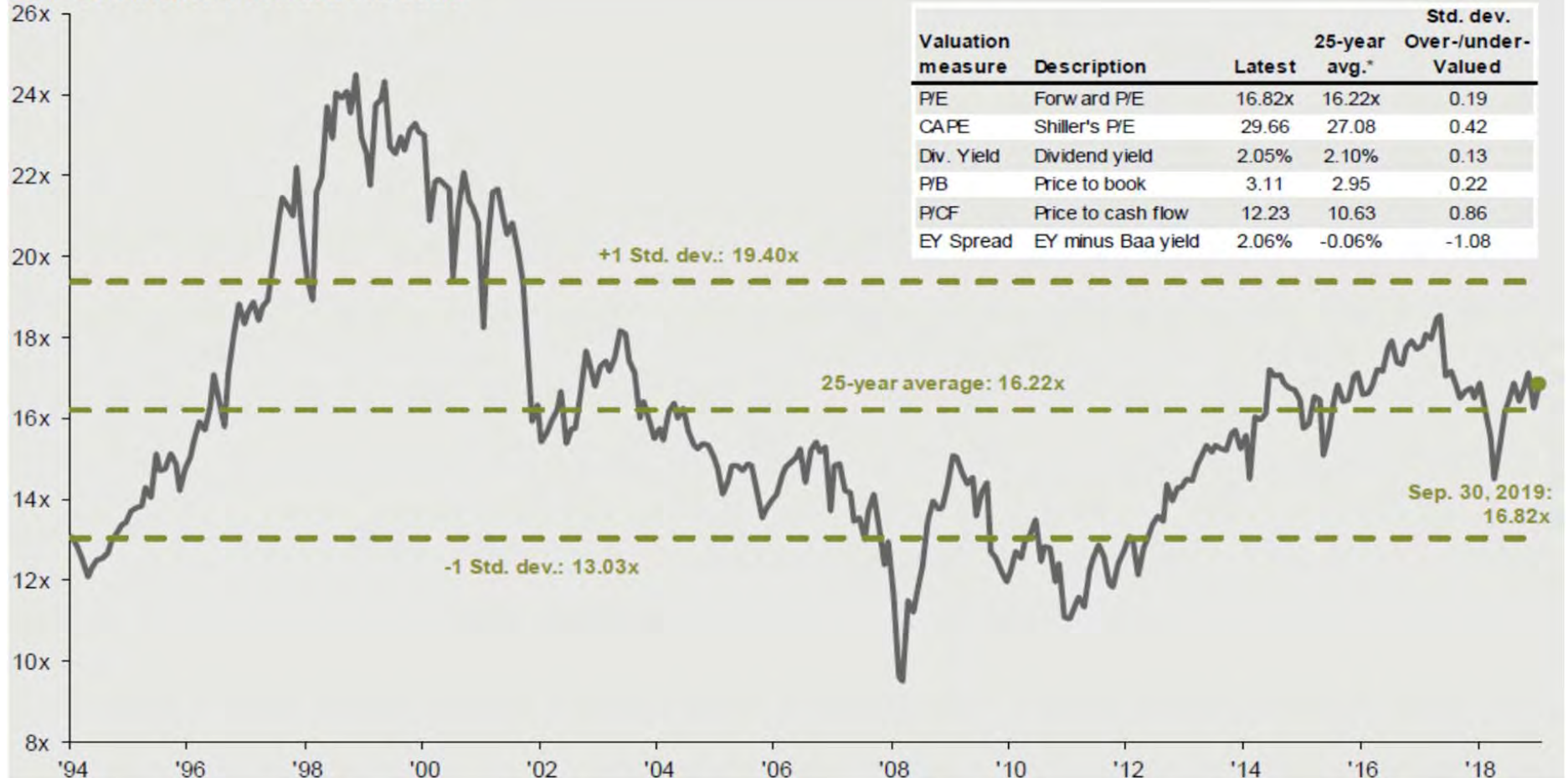


S&P 500 vs. Russell 2000
Rolling One-Year Returns



U.S. Equity Valuations Slightly Above Historical Averages

S&P 500 Index: Forward P/E ratio

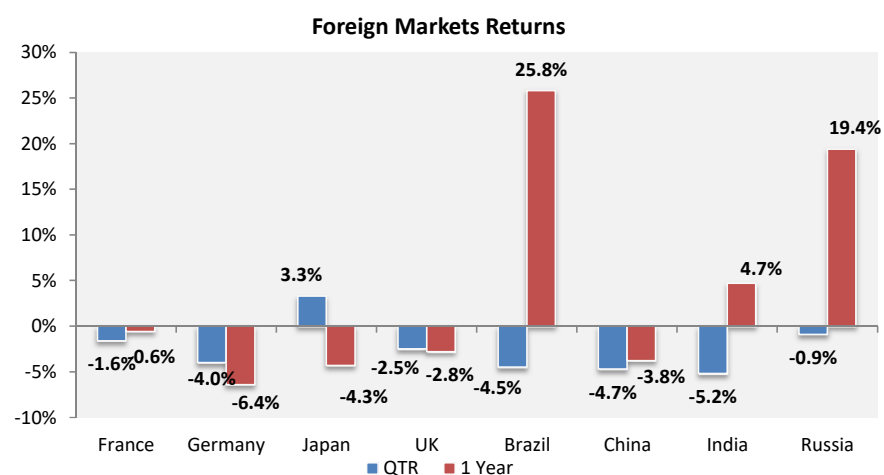
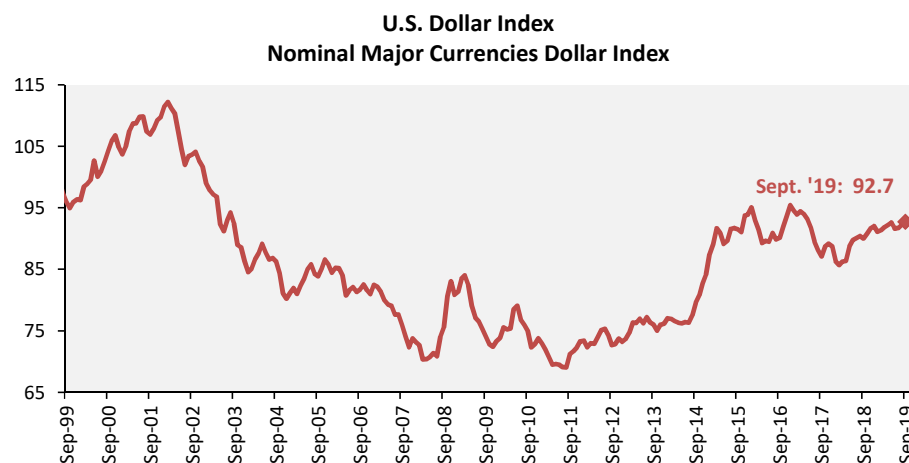


Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of September 30, 2019.

International Equity Market

The decade long trend of U.S. equity outperformance relative to non-U.S. markets continued during the 3rd quarter as the MSCI EAFE returned -1.1%. Germany, which has experienced a meaningful slowdown of its manufacturing sector and is close to entering a recession, returned -4.0% for the quarter. The U.K. returned -2.5% as uncertainty around Brexit negotiations continued to weigh on the market. Emerging markets underperformed developed markets with a return of -4.3% for the quarter. China, which reported their lowest growth rate in nearly three decades as they cope with the ongoing trade war, returned -4.7% for the quarter. India also performed poorly with a return of -5.2% for the quarter. Year to date, emerging markets have returned 5.9%, significantly trailing developed markets.

Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	0.0	16.2	-9.4	24.0	7.9	-2.4	4.2	1.4	9.7	6.7	8.4
	MSCI World Small Cap (net)	-1.2	13.6	-14.4	23.8	11.6	-1.0	1.8	-5.5	7.0	6.2	9.1
	MSCI World ex US (net)	-1.8	11.6	-14.2	27.2	4.5	-5.7	-3.9	-1.2	6.3	2.9	4.5
	MSCI World ex US Small Cap (net)	-1.2	10.3	-18.2	31.6	3.9	2.6	-4.0	-5.6	4.6	4.0	6.1
Developed ex US	MSCI EAFE (net)	-1.1	12.8	-13.8	25.0	1.0	-0.8	-4.9	-1.3	6.5	3.3	4.9
	MSCI EAFE Value (net)	-1.7	7.7	-14.8	21.4	5.0	-5.7	-5.4	-4.9	5.1	1.0	3.2
	MSCI EAFE Growth (net)	-0.5	17.9	-12.8	28.9	-3.0	4.1	-4.4	2.2	7.8	5.5	6.5
	MSCI EAFE Small Cap (net)	-0.4	12.1	-17.9	33.0	2.2	9.6	-5.0	-5.9	5.9	6.0	7.5
Emerging Markets	MSCI Emerging Markets (net)	-4.3	5.9	-14.6	37.3	11.2	-14.9	-2.2	-2.0	6.0	2.3	3.4



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 September 30, 2019.

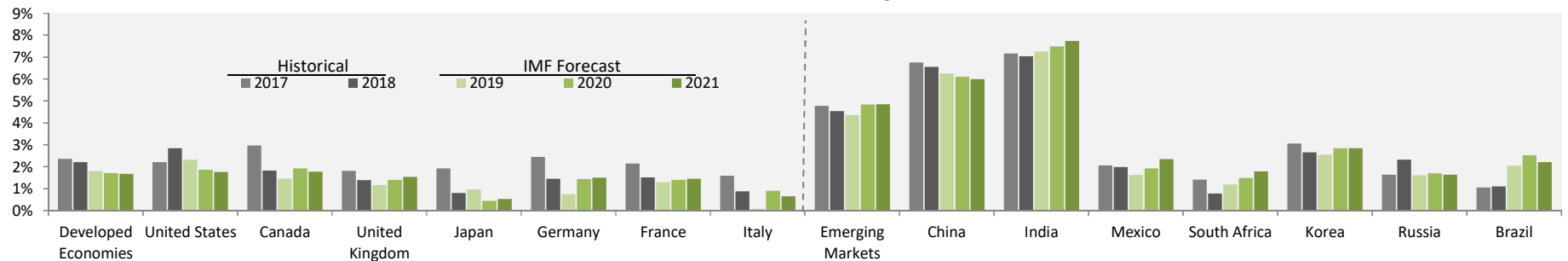
International Equity Market

MSCI All Country World ex-U.S. and S&P 500 Indices

Dec. 1996 = 100, U.S. dollar, price return



Y-O-Y Annual GDP % Change



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.

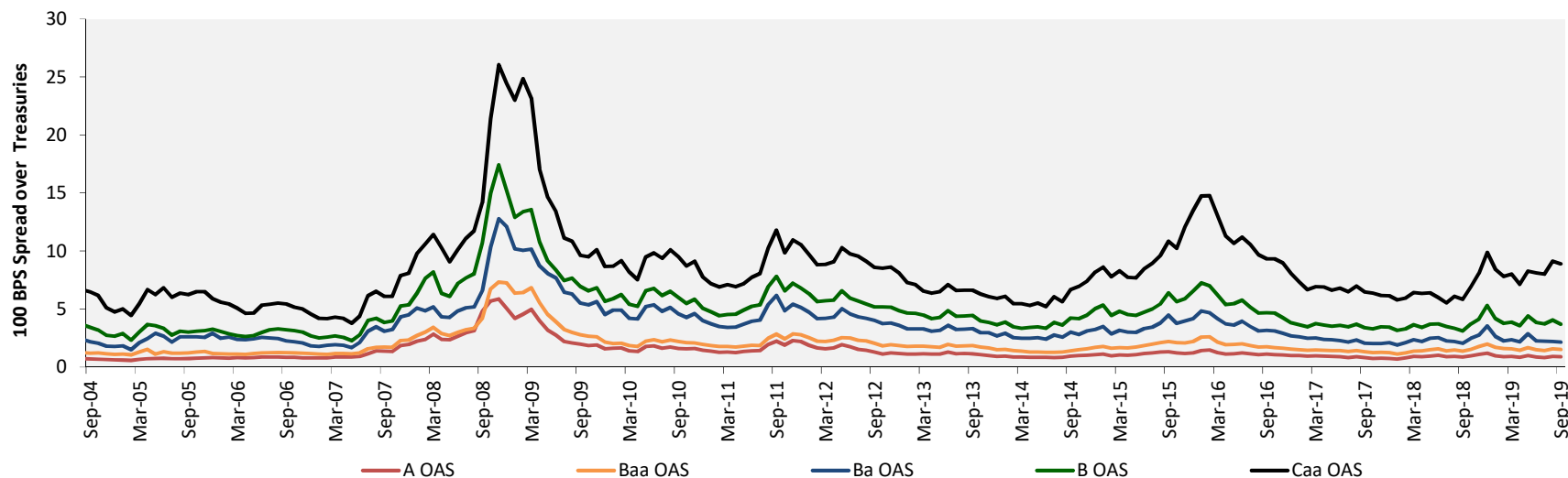
U.S. Bond Market

With growth continuing to slow and the Fed cutting rates twice, yields moved lower across the curve in the 3rd quarter. The 10-year Treasury ended the quarter at 1.68%, down from 2.00% to start the quarter, and from a 12-month high of 3.24% in November of 2018. The 2-year Treasury closed at 1.63%, down from 1.75% at the start of the quarter. Year-to-date, the 10-year has declined 101 basis points while the 2-year has fallen 85 basis points. While parts of the curve were inverted during the quarter, the spread between 2-year and 10-year bonds finished positive by 5 basis points. U.S. rates remain higher than rates in most developed markets. It is estimated that 25% of all sovereign debt globally now trades with a negative yield.

Declining interest rates have resulted in somewhat surprisingly strong bond returns in 2019. The Bloomberg Barclays US Aggregate index is up 8.5% year-to-date, and returned 2.3% for the quarter, the third consecutive quarter the index returned more than 2%. Credit spreads were largely unchanged for the quarter, and given the decline in rates, longer duration issues outperformed. Investment grade bonds, as measured by the Bloomberg Barclays Govt./Credit return of 2.6%, outperformed high yield, which returned 1.9% as measured by the Bloomberg Barclays HY Ba/B 2%.

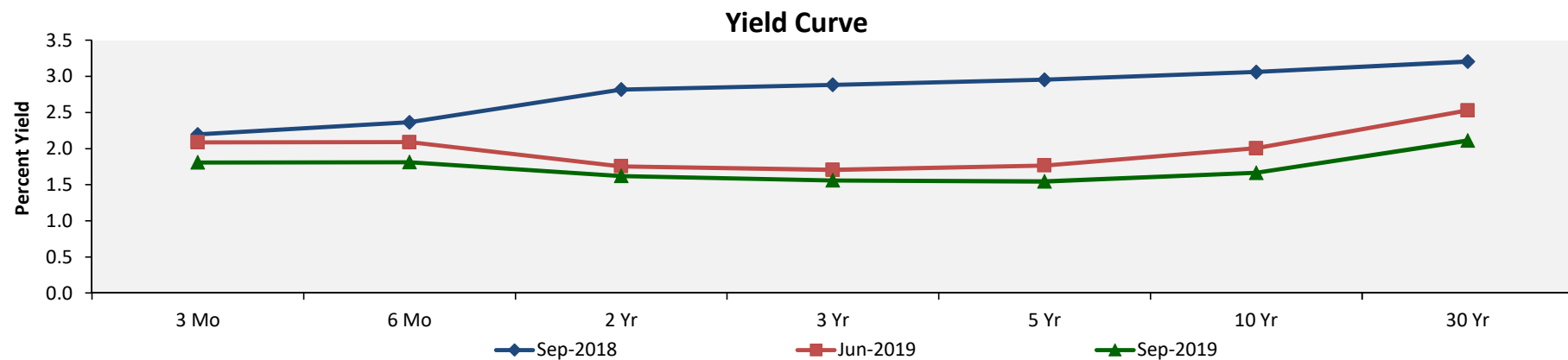
<u>Index</u>	<u>Yield</u>	<u>Duration</u>	<u>3Q 19</u>	<u>YTD</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Bloomberg Barclays Aggregate	2.26	6.1	2.3	8.5	0.0	3.5	2.7	0.6	6.0	10.3	2.9	3.4	3.8
Bloomberg Barclays Govt/Credit	2.19	7.0	2.6	9.7	-0.4	4.0	3.1	0.2	6.0	11.3	3.2	3.6	3.9
Bloomberg Barclays Int Agg	2.11	4.0	1.4	6.2	0.9	2.3	2.0	1.2	4.1	8.1	2.4	2.7	3.2
Bloomberg Barclays Int Govt/Credit	1.93	4.0	1.4	6.4	0.9	2.1	2.1	1.1	3.1	8.2	2.4	2.7	3.1
Bloomberg Barclays HY Ba/B 2% IC	4.77	3.3	1.9	12.4	-1.9	6.9	14.1	-2.7	3.5	8.3	6.0	5.5	7.7
BofA ML HY Cash Pay BB 1-3 Yr.	4.51	1.5	1.5	7.1	1.4	3.6	8.5	1.2	1.9	6.3	4.3	4.5	5.9
Bloomberg Barclays Mortgage	2.45	4.0	1.4	5.6	1.0	2.5	1.7	1.5	6.1	7.8	2.3	2.8	3.1
Bloomberg Barclays Treasury	1.72	6.6	2.4	7.7	0.9	2.3	1.0	0.8	5.1	10.5	2.2	2.9	3.1
Bloomberg Barclays US TIPS	1.88	7.8	1.4	7.6	-1.3	3.0	4.7	-1.4	3.6	7.1	2.2	2.5	3.5
BofA ML 91 day T-Bills	1.83	0.3	0.6	1.8	1.9	0.9	0.3	0.1	0.0	2.4	1.5	1.0	0.5

OAS Credit Spread



Source: Bloomberg Barclays

U.S. Yield Curve

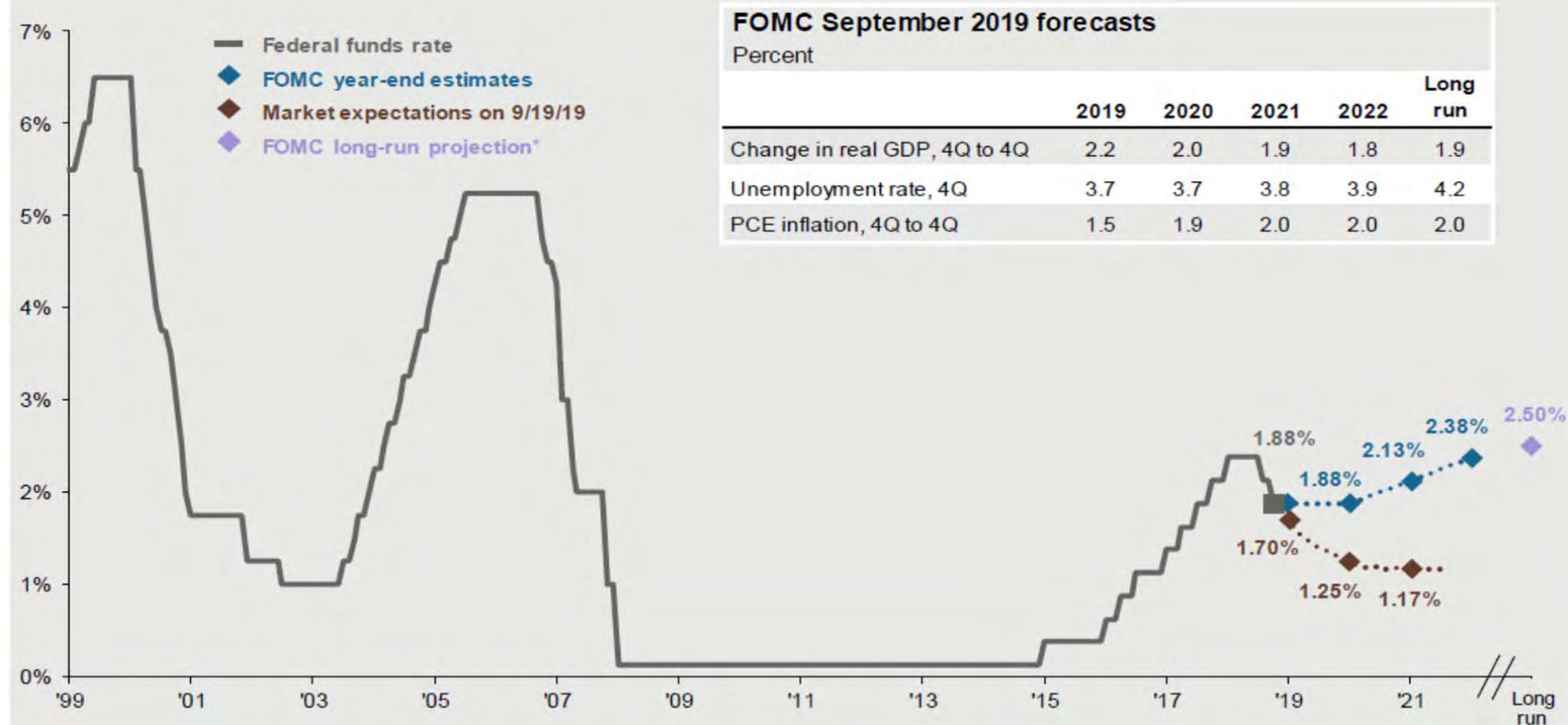


Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of September 30, 2019.

Fed Interest Rate Policy

Federal funds rate expectations

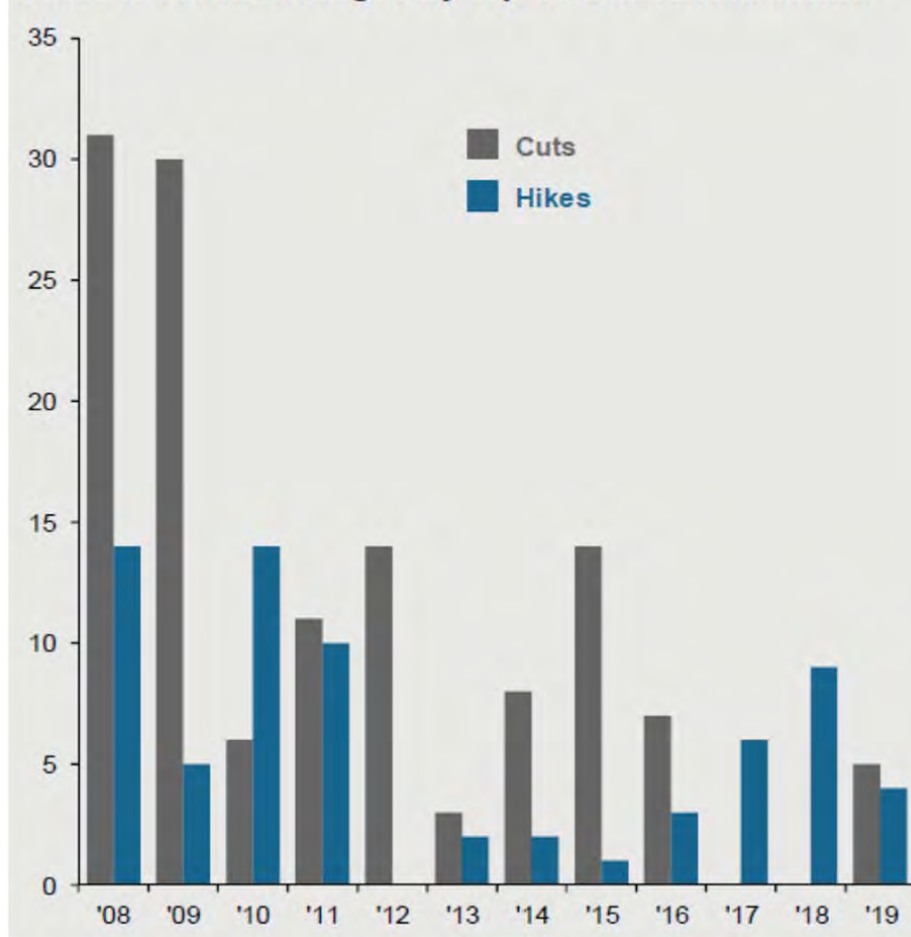
FOMC and market expectations for the federal funds rate



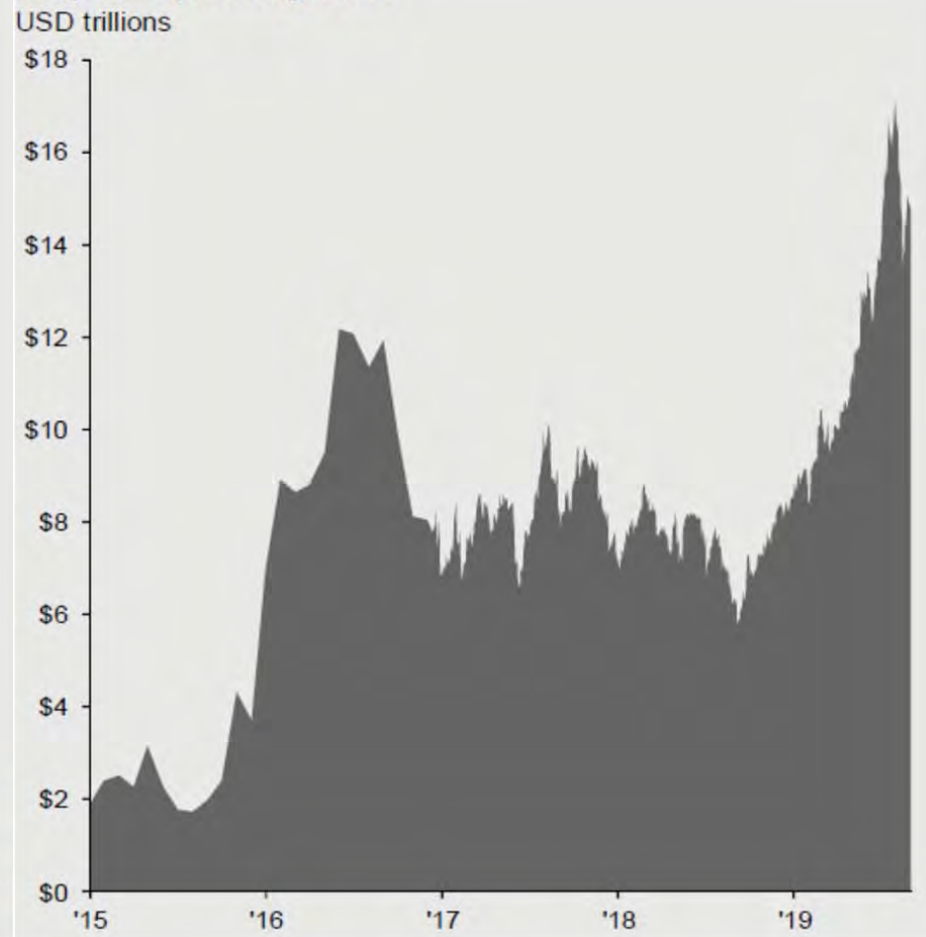
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of September 30, 2019.

Central Bank Rate Cuts Decisions and Negative Yielding Debt

Number of rate changes by top-10 DM central banks***



Negative yielding debt



Left Source: Bloomberg, J.P. Morgan Asset Management. Data are as of September 30, 2019. *** Includes Australia, Canada, Denmark, Eurozone, Japan, Norway, Switzerland, UK, and U.S.
Right Source: Bloomberg, J.P. Morgan Asset Management. Data are as of September 30, 2019.

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 9/30/2019

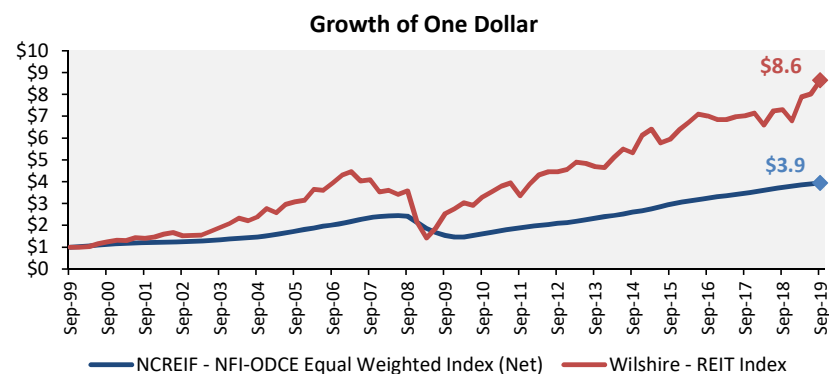
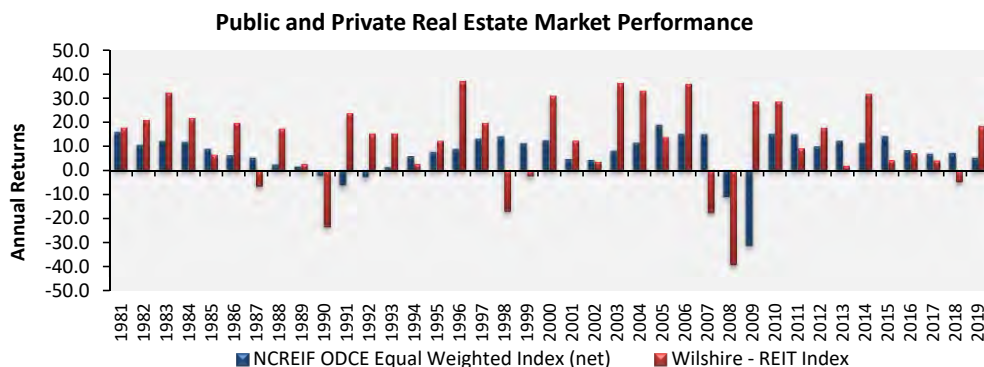
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.27	11.46	7.86	12.66	4.66	9.66	6.70
-100	10.74	8.39	5.88	9.18	3.72	8.02	5.97
-50	6.21	5.33	3.91	5.71	2.79	6.39	5.24
-25	3.95	3.79	2.92	3.97	2.32	5.57	4.88
0	1.68	2.26	1.93	2.23	1.85	4.75	4.51
25	-0.59	0.73	0.94	0.49	1.38	3.93	4.15
50	-2.85	-0.81	-0.05	-1.25	0.92	3.12	3.78
100	-7.38	-3.87	-2.02	-4.72	-0.02	1.48	3.05
150	-11.91	-6.94	-4.00	-8.20	-0.96	-0.16	2.32
200	-16.44	-10.00	-5.97	-11.67	-1.89	-1.79	1.59
250	-20.97	-13.07	-7.95	-15.15	-2.83	-3.43	0.86
300	-25.50	-16.13	-9.92	-18.62	-3.76	-5.06	0.13
350	-30.03	-19.20	-11.90	-22.10	-4.70	-6.70	-0.60
400	-34.56	-22.26	-13.87	-25.57	-5.63	-8.33	-1.33
450	-39.09	-25.33	-15.85	-29.05	-6.57	-9.97	-2.06
500	-43.62	-28.39	-17.82	-32.52	-7.50	-11.60	-2.79
Duration	9.06	6.13	3.95	6.95	1.87	3.27	1.46

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2019 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 9/30/2019 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

Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 1.4% (1.2% net) in the third quarter, consisting of income gains of 1.07% and modest appreciation of 0.31%. Consistent with expectations, income has been the primary driver of return, accounting for 4.3% of the 6.2% total return over the last year. The prospect of low interest rates for the foreseeable future should be supportive of real estate valuations going forward, while the income component remains attractive to investors seeking sources of yield in a low rate environment. 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.

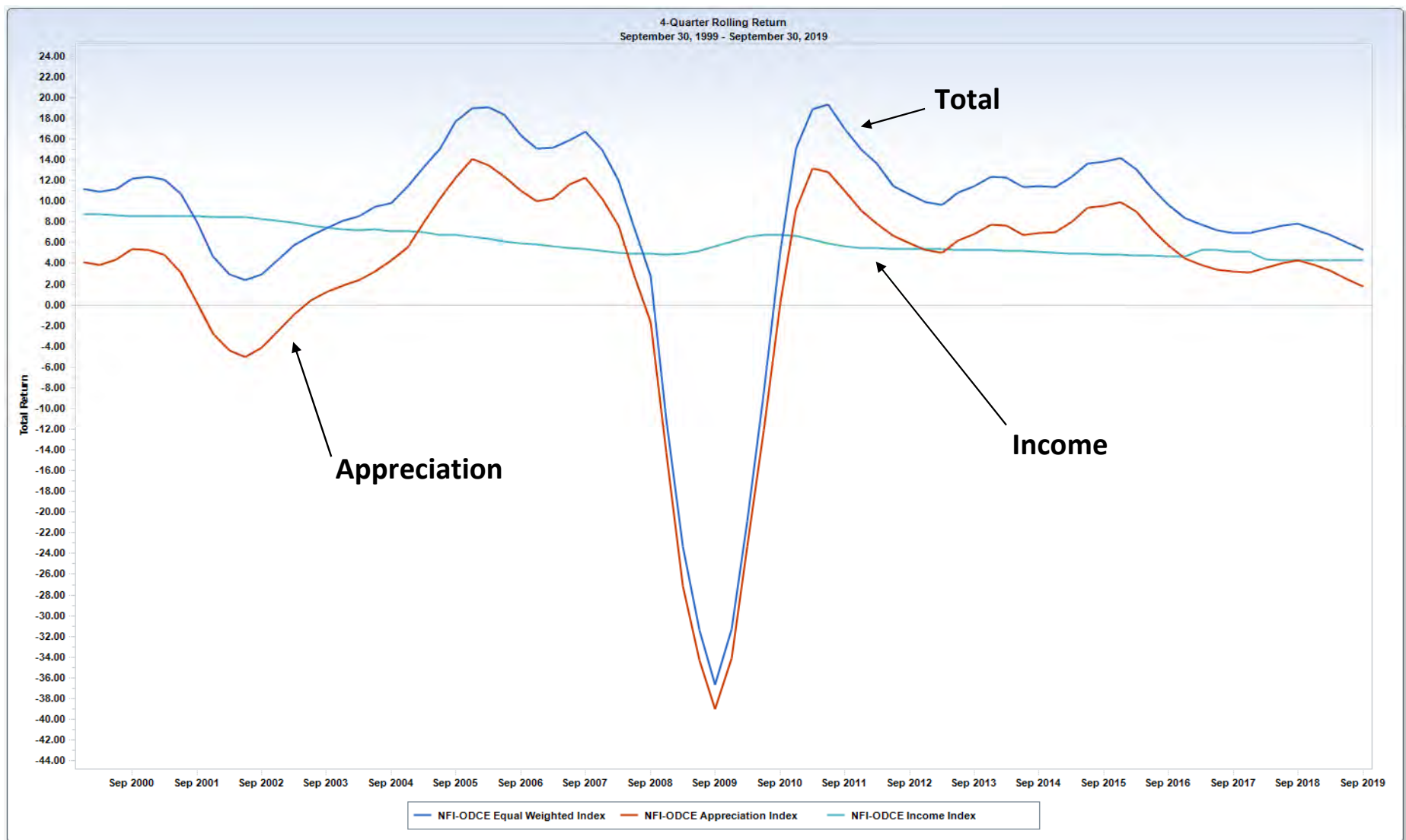
Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.2	3.9	7.3	6.9	8.4	14.2	11.4	5.3	6.7	8.7	9.9
US Public	Wilshire REIT	7.9	27.2	-4.8	4.2	7.2	4.2	31.8	18.4	7.2	10.2	13.1



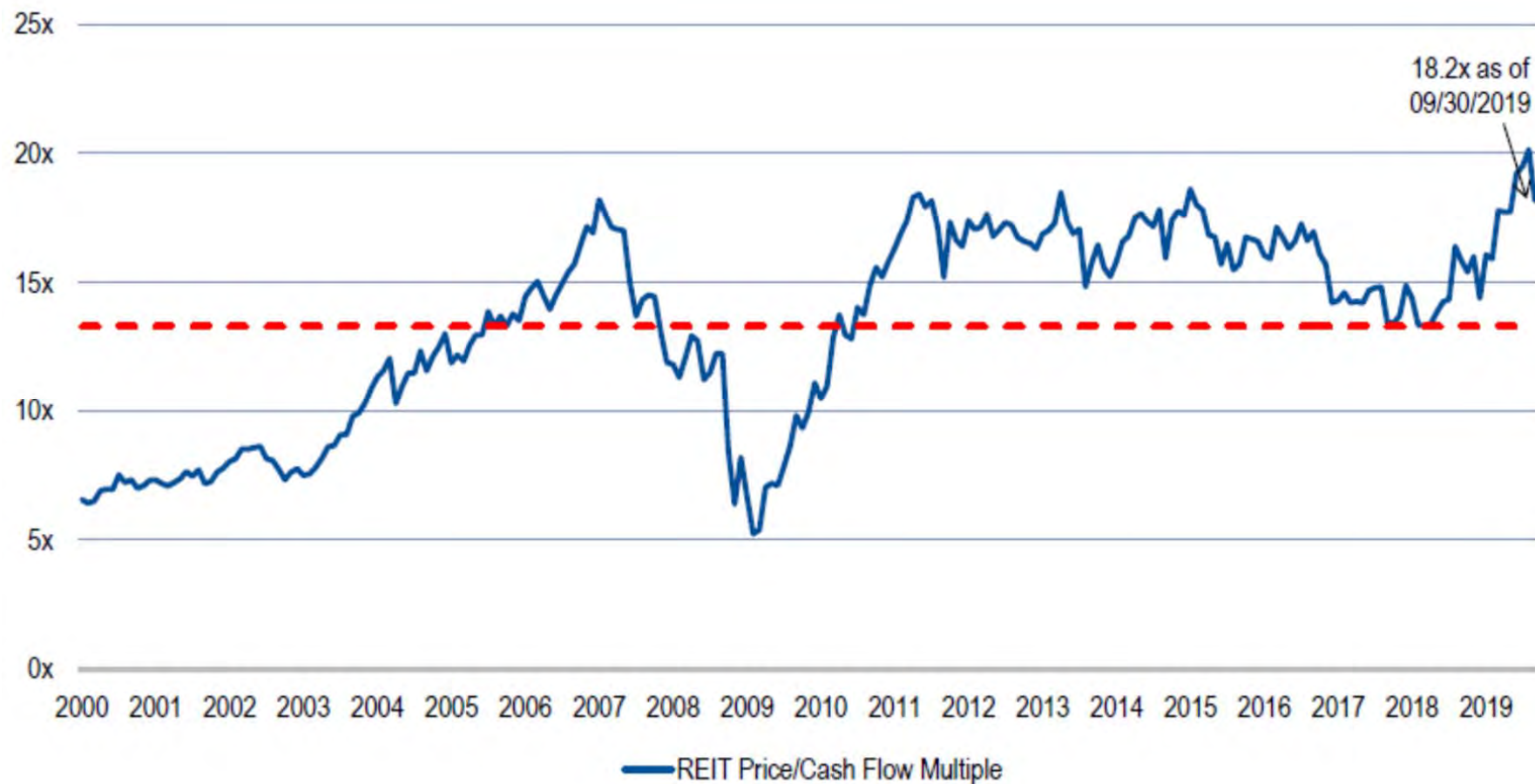
	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.5	5.3	4.5	5.5
Office	6.3	5.0	4.0	5.1
Retail	2.8	3.3	3.6	3.8
Industrial	11.7	8.2	6.1	7.6
Apartment	6.0	5.4	4.6	5.5

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 Q3 2019.

Real Estate Market



REIT Valuations are Above Their Long-Term Average



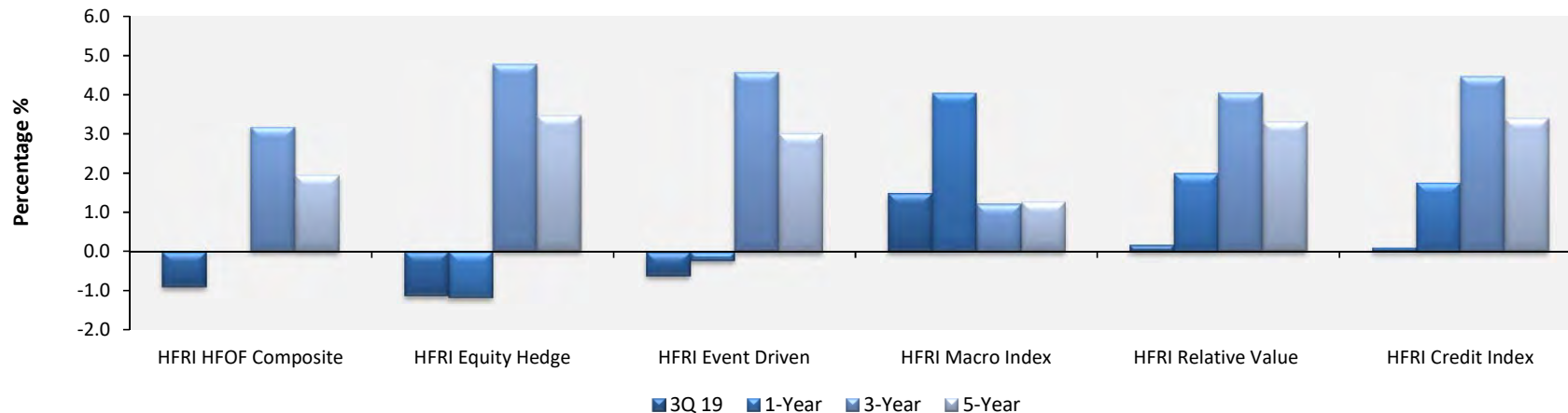
Source: Bloomberg, Neuberger Berman

Hedge Fund of Funds Market

Hedge fund returns were mixed during a choppy third quarter that saw two Fed rate cuts, higher volatility in global equity markets, and several idiosyncratic events across asset classes. The HFRI Fund of Funds Composite declined 0.9% during the third quarter, reducing the YTD return to 5.2%. As equities bounced back, the index produced modestly positive returns in July, declined while protecting capital relative to global equity markets in August and declined roughly in line with core bonds in September. Equity hedge remains the strongest performing strategy YTD, but saw the largest declines during the quarter, down 1.1%. Dispersion among equity-oriented funds was wide and dependent on geographic, sector and market cap focus, as the U.S. outperformed international markets, large cap outperformed small cap and sell-offs in energy and healthcare disproportionately hurt managers focused on those sectors. Macro strategies again were the best performer for the quarter, up 1.5%, due to similar reasons as Q2 - active trading around periods of heightened volatility, declining stock correlations and the aforementioned disparate equity sector returns. Credit strategies were mixed during the quarter, with the HFRI Credit Index producing a slightly positive return of 0.1%. Loans underperformed bonds during the quarter, and lower quality securities generally lagged as spreads in the lowest quality sectors widened modestly during the quarter. The Fed's rate cuts during the quarter helped push bond prices up, though hedge fund managers without much rate-sensitivity in their portfolios benefitted less from this tailwind.

Strategy	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-0.9	5.2	-4.0	7.8	0.5	-0.3	3.4	0.0	3.2	2.0	2.7
Equity Long-Short	HFRI Equity Hedge	-1.1	8.0	-7.1	13.3	5.5	-1.0	1.8	-1.2	4.8	3.5	4.4
Event Driven	HFRI Event Driven	-0.6	4.8	-2.1	7.6	10.6	-3.6	1.1	-0.2	4.6	3.0	5.1
Global Macro	HFRI Macro Index	1.5	6.5	-4.1	2.2	1.0	-1.3	5.6	4.0	1.2	1.3	1.3
Relative Value	HFRI Relative Value	0.2	5.6	-0.4	5.1	7.7	-0.3	4.0	2.0	4.0	3.3	5.4
Credit	HFRI Credit Index	0.1	4.9	0.0	6.0	8.6	-1.0	3.0	1.8	4.5	3.4	5.7

Hedge Fund Strategy Performance

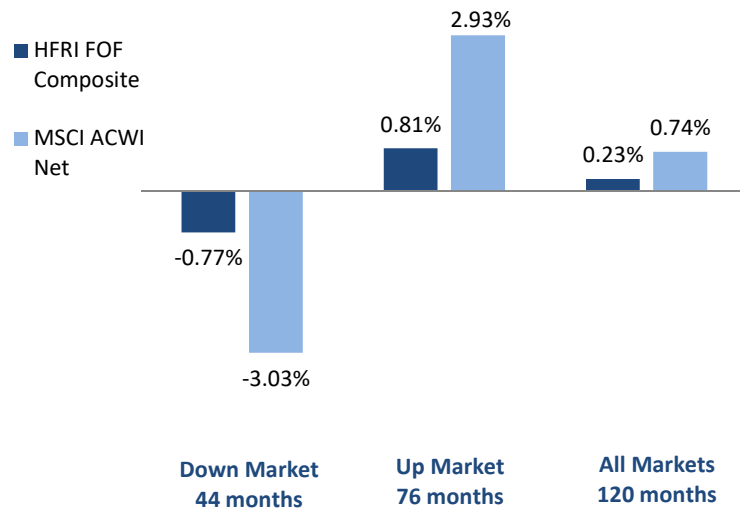


Hedge Fund of Funds Market

Up/Down Capture vs. Equity

Average Returns

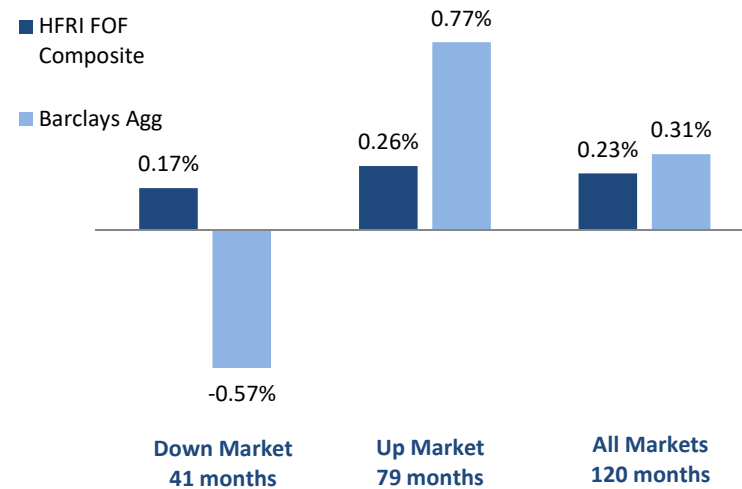
September 2009 - September 2019



Up/Down Capture vs. Bonds

Average Returns

September 2009 - September 2019





Warehouse Local #730 Welfare Fund

Master Consulting Services Report

Period Ended

September 30, 2019

Warehouse Local #730 Welfare Fund

Master Consulting Services Report as of September 30, 2019

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$9,114,374	\$8,546,539	\$7,953,110	\$7,134,938	\$14,153,585	\$18,074,708	\$18,061,333
Net Cash Flow	\$338,689	\$506,820	\$1,044,879	\$1,605,421	-\$6,065,738	-\$11,028,649	-\$14,224,833
Net Investment Change	\$118,541	\$518,245	\$573,616	\$831,246	\$1,483,757	\$2,525,545	\$5,735,105
Ending Market Value	\$9,571,604	\$9,571,604	\$9,571,604	\$9,571,604	\$9,571,604	\$9,571,604	\$9,571,604

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

Warehouse Local #730 Welfare Fund

Master Consulting Services Report as of September 30, 2019

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2019						
			2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$9,571,604	100.0%	1.3%	6.0%	6.7%	3.5%	3.4%	3.4%	4.1%
Total Investment Grade Fixed Income	\$4,431,945	46.3%	1.3%	6.7%	8.5%	2.7%	2.9%	2.2%	2.9%
<i>BBgBarc US Govt/Credit Int TR</i>			1.4%	6.4%	8.2%	2.4%	2.7%	2.1%	3.0%
Total Short Duration High Yield Fixed Income	\$3,481,976	36.4%	1.4%	6.8%	6.1%	4.3%	3.7%	--	--
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			1.5%	7.1%	6.3%	4.3%	4.4%	4.4%	5.9%
Total Real Estate	\$827,590	8.6%	1.4%	4.8%	6.8%	7.6%	9.1%	10.1%	10.0%
<i>NCREIF ODCE Equal Weighted Net</i>			1.2%	3.8%	5.3%	6.7%	8.7%	9.5%	9.9%
Total Cash	\$830,094	8.7%	0.5%	1.5%	2.0%	1.2%	0.8%	0.5%	0.4%

	Fiscal Year Ends December 31st											
	Fiscal YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund	6.0%	1.6%	3.5%	3.3%	1.8%	3.8%	3.7%	6.0%	5.0%	6.2%	2.4%	-2.7%
<i>Total Fund Benchmark</i>	6.3%	1.5%	2.8%	5.0%	1.4%	4.3%	3.8%	6.4%	6.1%	7.7%	4.2%	-5.1%

Warehouse Local #730 Welfare Fund
Master Consulting Services Report as of September 30, 2019

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$4,431,945	46.3%	50.0%	40.0% - 55.0%	-3.7%	-\$353,857
Short Duration High Yield Fixed Income	\$3,481,976	36.4%	40.0%	30.0% - 45.0%	-3.6%	-\$346,666
Real Estate	\$827,590	8.6%	5.0%	0.0% - 10.0%	3.6%	\$349,010
Cash	\$830,094	8.7%	5.0%	0.0% - 20.0%	3.7%	\$351,513
Total	\$9,571,604	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: Consider rebalancing cash to Policy based on needs of the Plan.

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Warehouse Employees Local #730 Welfare Fund – Recent Portfolio Activity

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.

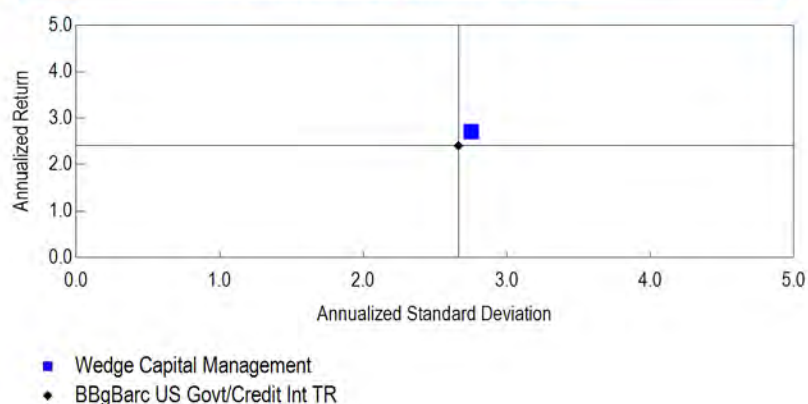
2019 – 3Q

- 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

Annualized Return vs. Annualized Standard Deviation 3 Years Ending September 30, 2019



Wedge Capital Management

Ending September 30, 2019

	Third Quarter	Inception 12/31/14
Beginning Market Value	\$4,372,953	\$0
Net Cash Flow	\$0	\$3,839,590
Net Investment Change	\$58,992	\$592,356
Ending Market Value	\$4,431,945	\$4,431,945

3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	2.7%	2.8%	107.6%	96.4%
BBgBarc US Govt/Credit Int TR	2.4%	2.7%	100.0%	100.0%

Gross of Fees

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Wedge Capital Management	1.3%	6.7%	8.5%	2.7%	--	1.1%	2.6%	2.2%	1.5%	--	3.0%	Dec-14
BBgBarc US Govt/Credit Int TR	1.4%	6.4%	8.2%	2.4%	--	0.9%	2.1%	2.1%	1.1%	--	2.6%	Dec-14

Net of Fees

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014
Wedge Capital Management	1.3%	6.5%	8.2%	2.4%	--	0.9%	2.3%	2.0%	1.3%	--
BBgBarc US Govt/Credit Int TR	1.4%	6.4%	8.2%	2.4%	--	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.

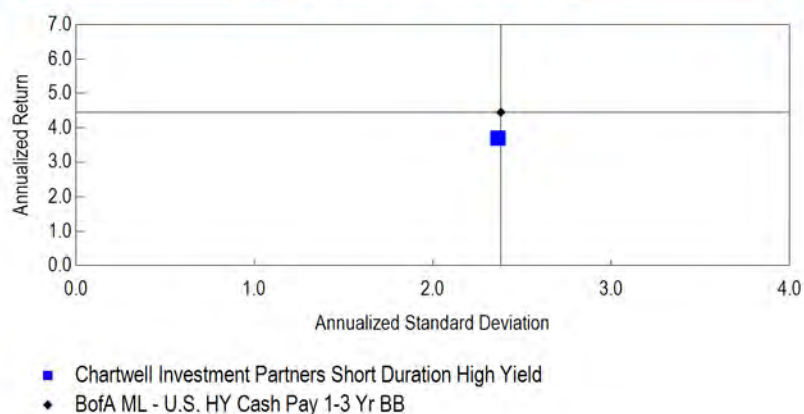
Action to be taken: None.

Items of Interest: 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	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019



Chartwell Investment Partners Short Duration High Yield

Ending September 30, 2019

	Third Quarter	Inception 8/31/13
Beginning Market Value	\$3,435,346	\$0
Net Cash Flow	\$0	\$2,844,500
Net Investment Change	\$46,630	\$637,476
Ending Market Value	\$3,481,976	\$3,481,976

3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.3%	2.2%	97.4%	79.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.3%	2.3%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.7%	2.4%	82.0%	86.8%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.4%	2.4%	100.0%	100.0%

Gross of Fees

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.4%	6.8%	6.1%	4.3%	3.7%	1.2%	3.9%	6.7%	-0.8%	1.6%	3.6%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	1.5%	7.1%	6.3%	4.3%	4.4%	1.4%	3.6%	8.5%	1.2%	1.9%	4.3%	Aug-13

Net of Fees

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014
Chartwell Investment Partners Short Duration High Yield	1.2%	6.4%	5.5%	3.7%	3.2%	0.7%	3.3%	6.2%	-1.3%	1.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	1.5%	7.1%	6.3%	4.3%	4.4%	1.4%	3.6%	8.5%	1.2%	1.9%

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, January 7, 2019 and August 29, 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.

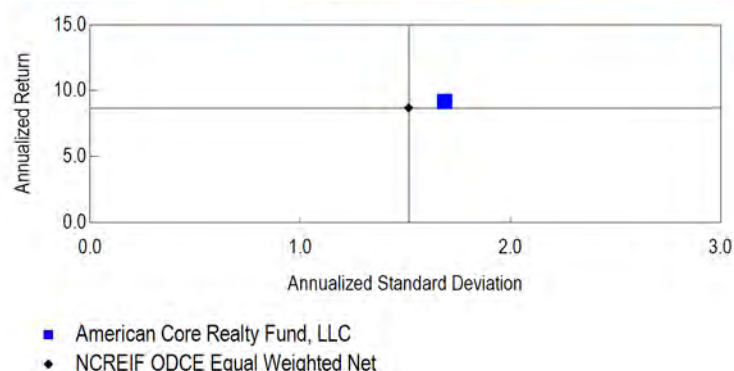
Items of Interest: Personnel Departures - The manager stated during the 3rd Quarter of 2019, Gretchen Regan, Quantitative Analyst, left Chartwell due to the reorganization of the quantitative support group. Also, in the 3rd Quarter of 2019, Stephen Elliker, Senior Portfolio Analyst - Large Cap Value, and Peter Toscani, Portfolio Analyst - Berywn Income Fund, left Chartwell as part of an investment team reorganization. **Form ADV Changes** - The manager reported on July 1st, 2019, Michael Magee, COO of the Retail Division, was promoted to COO of the firm while Greg Hagar, formerly CFO & COO, began a new hybrid role of CFO for the firm and Senior Vice President of Finance for an affiliate, Tristate Capital Bank. This material change reflects the addition of Mike Magee to the firm's executive officers and does not indicate any change in the firm's operation or policies and procedures.

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.

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2019



American Core Realty Fund, LLC

Ending September 30, 2019

	Third Quarter	Inception 7/1/08
Beginning Market Value	\$418,093	\$2,000,000
Net Cash Flow	\$400,000	-\$1,223,507
Net Investment Change	\$9,497	\$51,097
Ending Market Value	\$827,590	\$827,590

3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.6%	0.7%	114.8%	--
NCREIF ODCE Equal Weighted Net	6.7%	0.6%	100.0%	--

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	9.1%	1.7%	106.3%	--
NCREIF ODCE Equal Weighted Net	8.7%	1.5%	100.0%	--

Gross of Fees

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund, LLC	1.4%	4.8%	6.8%	7.6%	9.1%	8.7%	8.1%	7.1%	15.4%	11.6%	5.1%	Jul-08
NCREIF ODCE Equal Weighted Net	1.2%	3.8%	5.3%	6.7%	8.7%	7.3%	6.9%	8.3%	14.2%	11.4%	4.3%	Jul-08

Net of Fees

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014
American Core Realty Fund, LLC	1.2%	3.9%	5.6%	6.4%	8.0%	7.5%	6.9%	5.9%	14.1%	10.4%
NCREIF ODCE Equal Weighted Net	1.2%	3.8%	5.3%	6.7%	8.7%	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	
Universe	

PNC Cash Account		
Ending September 30, 2019		
	Third Quarter	Inception 1/1/98
Beginning Market Value	\$887,982	\$1,375,630
Net Cash Flow	-\$61,311	-\$750,814
Net Investment Change	\$3,422	\$205,278
Ending Market Value	\$830,094	\$830,094

	Gross of Fees											Inception Date
	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	
PNC Cash Account	0.5%	1.5%	2.0%	1.2%	0.8%	1.5%	0.6%	0.1%	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 ConvergeEx Group. IPS contacted John Seyler at ConvergeEx to discuss the transaction. Per ConvergeEx, there will be no impact to existing ConvergeEx 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, ConvergeEx Group, was recently purchased by Cowen, Inc. As a result of this transaction, ConvergeEx'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

Warehouse Local #730 Welfare Fund

Master Consulting Services Report as of September 30, 2019

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2019								
	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	\$9,571,604	100.0%	1.3%	6.0%	6.7%	3.5%	3.4%	3.4%	4.1%	4.5%	Jan-98
Total Investment Grade Fixed Income	\$4,431,945	46.3%	1.3%	6.7%	8.5%	2.7%	2.9%	2.2%	2.9%	4.4%	Jan-98
BBgBarc US Govt/Credit Int TR			1.4%	6.4%	8.2%	2.4%	2.7%	2.1%	3.0%	4.5%	Jan-98
Wedge Capital Management	\$4,431,945	46.3%	1.3%	6.7%	8.5%	2.7%	--	--	--	3.0%	Dec-14
BBgBarc US Govt/Credit Int TR			1.4%	6.4%	8.2%	2.4%	--	--	--	2.6%	Dec-14
Total Short Duration High Yield Fixed Income	\$3,481,976	36.4%	1.4%	6.8%	6.1%	4.3%	3.7%	--	--	3.6%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			1.5%	7.1%	6.3%	4.3%	4.4%	--	--	4.3%	Aug-13
Chartwell Investment Partners Short Duration High Yield	\$3,481,976	36.4%	1.4%	6.8%	6.1%	4.3%	3.7%	--	--	3.6%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			1.5%	7.1%	6.3%	4.3%	4.4%	--	--	4.3%	Aug-13
Total Real Estate	\$827,590	8.6%	1.4%	4.8%	6.8%	7.6%	9.1%	10.1%	10.0%	5.1%	Jul-08
NCREIF ODCE Equal Weighted Net			1.2%	3.8%	5.3%	6.7%	8.7%	9.5%	9.9%	4.3%	Jul-08
American Core Realty Fund, LLC	\$827,590	8.6%	1.4%	4.8%	6.8%	7.6%	9.1%	10.1%	10.0%	5.1%	Jul-08
NCREIF ODCE Equal Weighted Net			1.2%	3.8%	5.3%	6.7%	8.7%	9.5%	9.9%	4.3%	Jul-08
Total Cash	\$830,094	8.7%	0.5%	1.5%	2.0%	1.2%	0.8%	0.5%	0.4%	1.9%	Jan-98
PNC Cash Account	\$830,094	8.7%	0.5%	1.5%	2.0%	1.2%	0.8%	0.5%	0.4%	1.9%	Jan-98

Warehouse Local #730 Welfare Fund

Master Consulting Services Report as of September 30, 2019

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2019						
			2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$9,571,604	100.0%	1.2%	5.7%	6.3%	3.1%	3.0%	3.1%	3.8%
Total Investment Grade Fixed Income	\$4,431,945	46.3%	1.3%	6.5%	8.2%	2.4%	2.7%	2.0%	2.7%
BBgBarc US Govt/Credit Int TR			1.4%	6.4%	8.2%	2.4%	2.7%	2.1%	3.0%
Wedge Capital Management	\$4,431,945	46.3%	1.3%	6.5%	8.2%	2.4%	--	--	--
BBgBarc US Govt/Credit Int TR			1.4%	6.4%	8.2%	2.4%	--	--	--
Total Short Duration High Yield Fixed Income	\$3,481,976	36.4%	1.2%	6.4%	5.5%	3.7%	3.2%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			1.5%	7.1%	6.3%	4.3%	4.4%	--	--
Chartwell Investment Partners Short Duration High Yield	\$3,481,976	36.4%	1.2%	6.4%	5.5%	3.7%	3.2%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			1.5%	7.1%	6.3%	4.3%	4.4%	--	--
Total Real Estate	\$827,590	8.6%	1.2%	3.9%	5.6%	6.4%	8.0%	8.9%	8.9%
NCREIF ODCE Equal Weighted Net			1.2%	3.8%	5.3%	6.7%	8.7%	9.5%	9.9%
American Core Realty Fund, LLC	\$827,590	8.6%	1.2%	3.9%	5.6%	6.4%	8.0%	8.9%	8.8%
NCREIF ODCE Equal Weighted Net			1.2%	3.8%	5.3%	6.7%	8.7%	9.5%	9.9%
Total Cash	\$830,094	8.7%	0.5%	1.5%	2.0%	1.2%	0.8%	0.5%	0.4%
PNC Cash Account	\$830,094	8.7%	0.5%	1.5%	2.0%	1.2%	0.8%	0.5%	0.4%

Benchmark History

Total Fund

10/1/2017	Present	BBgBarc US Govt/Credit Int TR 50% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 40% / NCREIF ODCE Equal Weighted Net 5% / 91 Day T-Bills 5%
4/1/2016	9/30/2017	BBgBarc US Govt/Credit Int TR 45% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 40% / NCREIF ODCE Equal Weighted Net 5% / 91 Day T-Bills 10%
9/1/2013	3/31/2016	S&P 500 10% / BBgBarc US Govt/Credit Int TR 55% / 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%

Index Disclosures

- BBgBarc 1-3 Yr BB U.S. Constrained Index is listed for illustration purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark changed from the NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

Footnotes

- The following composite returns prior to 1Q2010 do not include cash in the calculation of returns.
 - Total Domestic Equity
 - Total Domestic Fixed Investment Grade
 - Total Real Estate
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs.
- Net of fee calculations began 1Q2008 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.

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



Warehouse Local #730 Welfare Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2019

Warehouse Local #730 Welfare Fund

Preliminary Monthly Performance Update as of October 31, 2019

Total Fund Growth of Assets

	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$9,571,604	\$8,546,539
Net Cash Flow	-\$84,541	\$422,280
Net Investment Change	\$24,275	\$542,521
Ending Market Value	\$9,511,339	\$9,511,339

Warehouse Local #730 Welfare Fund

Preliminary Monthly Performance Update as of October 31, 2019

	Current vs. Policy					
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$4,447,031	46.8%	50.0%	40.0% - 55.0%	-3.2%	-\$308,639
Short Duration High Yield Fixed Income	\$3,490,022	36.7%	40.0%	30.0% - 45.0%	-3.3%	-\$314,514
Real Estate	\$827,590	8.7%	5.0%	0.0% - 10.0%	3.7%	\$352,023
Cash	\$746,697	7.9%	5.0%	0.0% - 20.0%	2.9%	\$271,130
Total	\$9,511,339	100.0%	100.0%			

- The Policy is effective January 1, 2019.

Warehouse Local #730 Welfare Fund

Preliminary Monthly Performance Update as of October 31, 2019

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2019	
			QTD	Fiscal YTD
Total Fund	\$9,511,339	100.0%	0.3%	6.3%
Total Investment Grade Fixed Income	\$4,447,031	46.8%	0.3%	7.1%
BBgBarc US Govt/Credit Int TR			0.4%	6.8%
Wedge Capital Management	\$4,447,031	46.8%	0.3%	7.1%
BBgBarc US Govt/Credit Int TR			0.4%	6.8%
Total Short Duration High Yield Fixed Income	\$3,490,022	36.7%	0.2%	7.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			0.4%	7.5%
Chartwell Investment Partners Short Duration High Yield	\$3,490,022	36.7%	0.2%	7.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			0.4%	7.5%
Total Real Estate	\$827,590	8.7%		4.8%
American Core Realty Fund, LLC	\$827,590	8.7%		4.8%
Total Cash	\$746,697	7.9%	0.2%	1.8%
PNC Cash Account	\$746,697	7.9%	0.2%	1.8%

Warehouse Local #730 Welfare Fund

Preliminary Monthly Performance Update as of October 31, 2019

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2019	
			QTD	YTD
Total Fund	\$9,511,339	100.0%	0.2%	6.0%
Total Investment Grade Fixed Income	\$4,447,031	46.8%	0.3%	6.8%
BBgBarc US Govt/Credit Int TR			0.4%	6.8%
Wedge Capital Management	\$4,447,031	46.8%	0.3%	6.8%
BBgBarc US Govt/Credit Int TR			0.4%	6.8%
Total Short Duration High Yield Fixed Income	\$3,490,022	36.7%	0.2%	6.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			0.4%	7.5%
Chartwell Investment Partners Short Duration High Yield	\$3,490,022	36.7%	0.2%	6.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			0.4%	7.5%
Total Real Estate	\$827,590	8.7%		3.9%
American Core Realty Fund, LLC	\$827,590	8.7%		3.9%
Total Cash	\$746,697	7.9%	0.2%	1.8%
PNC Cash Account	\$746,697	7.9%	0.2%	1.8%

Index Disclosures

- BBgBarc 1-3 Yr BB U.S. Constrained Index is listed for illustration purposes.

Footnotes

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 - Total Domestic Fixed Investment Grade
 - Total Real Estate
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- Net of fee calculations began 1Q2008 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Real estate market value is as of September 30, 2019.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

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
