FELRA and UFCW Benefit Funds
VEBA, Severance, and Legal Funds

Master Consulting Services Report

Period Ended
June 30, 2023

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FELRA and UFCW Benefit Funds

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Master Consulting Services Report

Period Ended

June 30, 2023

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 1/1/13
Beginning Market Value	$2,234,563	$2,182,286	$9,665,676	$34,410,994	$22,252,699	$60,310,976	$48,997,424	$56,700,141
Net Cash Flow	$0	$0	-$7,500,000	-$33,538,433	-$24,463,510	-$66,587,226	-$63,088,071	-$72,026,282
Net Investment Change	$10,987	$63,263	$79,873	$1,372,988	$4,456,360	$8,521,799	$16,336,196	$17,571,691
Ending Market Value	$2,245,549	$2,245,549	$2,245,549	$2,245,549	$2,245,549	$2,245,549	$2,245,549	$2,245,549

- The Fund's fiscal year end is December 31st.
- Total assets represent the combined value of the VEBA, Severance, and Legal Funds.
- Market value does not include the VEBA Cash balance of $2,730,960, Severance Cash balance of $2,055,190, and Legal Cash balance of $307,395 as of June 30, 2023. The Total Fund market value including these accounts is $7,339,094.

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2023								
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$2,245,549**	**100.0%**	**0.5%**	**2.9%**	**3.0%**	**0.6%**	**2.3%**	**3.0%**	**3.3%**	**3.4%**	**Jan-13**
Total Domestic Large Cap Equity	**$107,250**	**4.8%**	**8.4%**	**16.2%**	**19.0%**	**13.8%**	**11.3%**	**12.8%**	**11.6%**	**12.4%**	**Jan-13**
Total Investment Grade Fixed Income	**$1,334,195**	**59.4%**	**-0.5%**	**1.8%**	**0.4%**	**-1.9%**	**1.6%**	**1.1%**	**2.0%**	**1.8%**	**Jan-13**
Total Short Duration High Yield Fixed Income	**$699,288**	**31.1%**	**1.2%**	**3.3%**	**6.8%**	**2.9%**	**3.4%**	**3.6%**	**--**	**3.3%**	**Sep-14**
Total Cash Equivalents	**$104,817**	**4.7%**									

- February 1, 2015 represents the inception of the Policy and investment manager structure for each Fund.
- Investment performance represents the actual results of the combined assets of the VEBA, Severance, and Legal Funds.

Asset Allocation

	Current	Current
Domestic Large Cap Equity	$107,250	4.8%
Investment Grade Fixed Income	$1,334,195	59.4%
Short Duration High Yield Fixed Income	$699,288	31.1%
Cash Equivalents	$104,817	4.7%
Total	**$2,245,549**	**100.0%**

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$1,313,632	$1,281,593	$8,757,884	$31,468,152	$18,956,368	$54,946,481	$33,231,836
Net Cash Flow	$0	$0	-$7,500,000	-$31,585,495	-$21,805,079	-$61,722,416	-$45,816,591
Net Investment Change	$10,808	$42,848	$66,556	$1,441,784	$4,173,152	$8,100,376	$13,909,196
Ending Market Value	$1,324,440	$1,324,440	$1,324,440	$1,324,440	$1,324,440	$1,324,440	$1,324,440

			Ending June 30, 2023								
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total VEBA Fund	**$1,324,440**	**100.0%**	**0.8%**	**3.3%**	**3.3%**	**0.8%**	**2.3%**	**3.0%**	**3.3%**	**3.3%**	**Jan-13**
Domestic Large Cap Equity	$107,250	8.1%	8.4%	16.2%	18.9%	13.8%	11.3%	12.8%	11.6%	12.4%	Jan-13
CRSP US Total Market TR USD			*8.4%*	*16.2%*	*18.9%*	*13.8%*	*11.3%*	*12.8%*	*12.3%*	*13.1%*	*Jan-13*
Investment Grade Fixed Income	$701,705	53.0%	-0.5%	1.8%	0.4%	-1.8%	1.7%	1.2%	2.0%	1.7%	Jan-13
Custom Benchmark Segall			*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*0.8%*	*1.6%*	*1.3%*	*Jan-13*
Short Duration High Yield Fixed Income	$410,669	31.0%	1.2%	3.3%	6.8%	2.9%	3.4%	3.6%	--	3.3%	Nov-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.3%*	*3.6%*	*7.1%*	*3.4%*	*3.7%*	*3.7%*	--	*3.7%*	*Nov-14*
Vanguard Cash Account	$104,817	7.9%									

Note: Allocations are based on data from the PNC custody statements.

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$107,250	8.1%	10.0%	5.0% - 50.0%	-1.9%	-$25,194
Investment Grade Fixed Income	$701,705	53.0%	60.0%	20.0% - 80.0%	-7.0%	-$92,959
Short Duration High Yield Fixed Income	$410,669	31.0%	30.0%	10.0% - 40.0%	1.0%	$13,337
Cash Equivalents	$104,817	7.9%	0.0%	0.0% - 0.0%	7.9%	$104,817
Total	**$1,324,440**	**100.0%**	**100.0%**			

- Policy adopted March 2023; effective April 2023.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the VEBA Cash balance of $2,730,960 as of June 30, 2023. The Total Fund market value including this account is $4,055,400.

FELRA and UFCW VEBA Fund - Asset Allocation & Portfolio Activity

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: July 18, 2019, April 16, 2020, and July 23, 2020, December 15, 2021,March 11, 2022, and March 17, 2023.
- At the March 11, 2022 meeting, the Trustees elected to adopt Policy: 10.0% domestic large cap equity, 50.0% investment grade fixed income, 30.0% short duration high yield fixed income (+5.0%), 10.0% real estate, and 0.0% cash (-5.0%). The Trustees also elected to hire real estate manager (ARA Core Property Fund, LP) for a $900K allocation.
- At the September 15, 2022 meeting, IPS recommended that the previously approved real estate allocation be cancelled. Decision: Approved.
- At the December 12, 2022 meeting, IPS informed the Trustees that ARA cannot cancel the Fund’s commitment until the manager’s withdrawal queue is satisfied. The commitment will continue to be deferred until that time.
- At the March 17, 2023 meeting, the Trustees elected to adopt Policy: 10.0% domestic large cap equity, 60.0% investment grade fixed income (+10.0%), 30.0% short duration high yield fixed income.

Recommendation: None.

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$812,343	$794,544	$800,222	$2,431,824	$2,648,076	$4,462,943	$15,072,073
Net Cash Flow	$0	$0	$0	-$1,593,575	-$1,976,693	-$3,907,534	-$16,073,711
Net Investment Change	$710	$18,509	$12,830	-$25,196	$141,669	$257,643	$1,814,691
Ending Market Value	$813,053	$813,053	$813,053	$813,053	$813,053	$813,053	$813,053

			Ending June 30, 2023								
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Severance Fund	**$813,053**	**100.0%**	**0.1%**	**2.3%**	**1.5%**	**-0.5%**	**1.0%**	**1.4%**	**2.3%**	**2.5%**	**Jan-13**
Investment Grade Fixed Income	$524,434	64.5%	-0.5%	1.8%	0.3%	-1.9%	1.6%	1.1%	2.0%	1.7%	Jan-13
Custom Benchmark Segall			*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*0.8%*	*1.6%*	*1.3%*	*Jan-13*
Short Duration High Yield Fixed Income	$288,619	35.5%	1.2%	3.3%	6.8%	2.9%	3.4%	3.5%	--	3.3%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.3%*	*3.6%*	*7.1%*	*3.4%*	*3.7%*	*3.7%*	*--*	*3.7%*	*Sep-14*

Note: Allocations are based on data from the PNC custody statements.

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$524,434	64.5%	65.0%	10.0% - 80.0%	-0.5%	-$4,050
Short Duration High Yield Fixed Income	$288,619	35.5%	35.0%	15.0% - 60.0%	0.5%	$4,050
Total	**$813,053**	**100.0%**	**100.0%**			

- Policy adopted in March 2022; effective January 2023.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the Severance Cash balance of $2,055,190 as of June 30, 2023. The Total Fund market value including this account is $2,868,243.

UFCW and FELRA Severance Fund - Asset Allocation & Portfolio Activity

- In May 2020, $600K transferred from investment grade fixed income (SBH) to cash.
- At the March 11, 2022 meeting, the Trustees elected to adopt Policy: 65.0% investment grade fixed income, 35.0% short duration high yield fixed income (+5.0%), and 0.0% cash (-5.0%).
- At the September 15, 2022 meeting, IPS recommended transferring $150K from investment grade fixed income (SBH) to short duration high yield fixed income (Chartwell) to rebalance closer to Policy. Decision: Approved. Status: Transfer was completed in November 2022.
- At the June 27, 2023 meeting, IPS recommended investing available cash in accordance with the Policy (65.0% investment grade fixed income; 35.0% short duration high yield fixed income). Decision: Approved. Status: IPS will check with the administrator periodically to determine if excess cash is available, and will invest accordingly.

Recommendation: None.

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$108,588	$106,150	$107,568	$421,601	$444,044	$580,874	$530,115
Net Cash Flow	$0	$0	$0	-$307,389	-$362,943	-$501,943	-$473,189
Net Investment Change	-$531	$1,906	$489	-$6,156	$26,955	$29,125	$51,131
Ending Market Value	$108,056	$108,056	$108,056	$108,056	$108,056	$108,056	$108,056

			Ending June 30, 2023								
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Legal Fund	**$108,056**	**100.0%**	**-0.5%**	**1.8%**	**0.3%**	**-1.0%**	**0.8%**	**0.7%**	**0.9%**	**0.8%**	**Jan-13**
Investment Grade Fixed Income	$108,056	100.0%	-0.5%	1.8%	0.3%	-1.9%	1.6%	1.1%	2.0%	1.8%	Jan-13
Custom Benchmark Segall			*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*0.8%*	*1.6%*	*1.3%*	*Jan-13*

Note: Allocations are based on data from the PNC custody statements.

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$108,056	100.0%	100.0%	30.0% - 100.0%	0.0%	$0
Total	**$108,056**	**100.0%**	**100.0%**			

- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the Legal Cash balance of $307,395 as of June 30, 2023. The Total Fund market value including this account is $415,451.

UFCW and FELRA Legal Fund - Asset Allocation & Portfolio Activity

Recommendations: None.

Performance Detail (Net of Fees) - Annualized

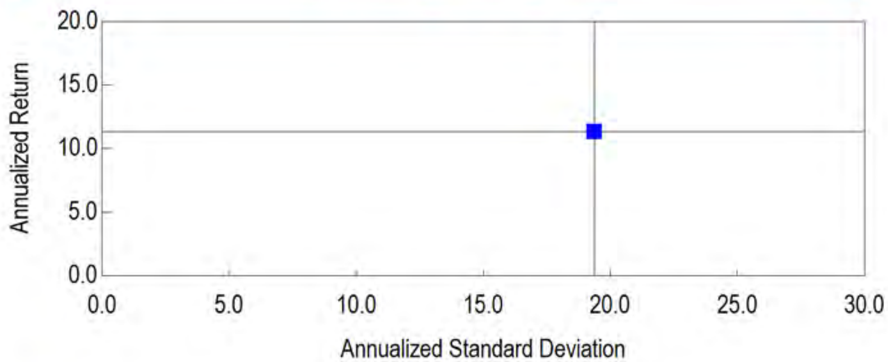
	Market Value	% of Portfolio	Ending June 30, 2023								
			2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$2,245,549**	**100.0%**	**0.4%**	**2.8%**	**2.7%**	**0.4%**	**2.1%**	**2.7%**	**3.1%**	**3.1%**	**Jan-13**
Total Domestic Large Cap Equity	**$107,250**	**4.8%**	**8.4%**	**16.2%**	**18.9%**	**13.8%**	**11.3%**	**12.8%**	**11.5%**	**12.3%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund Admiral	$107,250	4.8%	8.4%	16.2%	18.9%	13.8%	11.3%	12.8%	--	11.0%	Nov-14
CRSP US Total Market TR USD			*8.4%*	*16.2%*	*18.9%*	*13.8%*	*11.3%*	*12.8%*	*--*	*11.0%*	*Nov-14*
Total Investment Grade Fixed Income	**$1,334,195**	**59.4%**	**-0.5%**	**1.7%**	**0.2%**	**-2.1%**	**1.4%**	**0.9%**	**1.8%**	**1.6%**	**Jan-13**
Segall Bryant & Hamill	$1,334,195	59.4%	-0.5%	1.7%	0.2%	-2.1%	1.4%	0.9%	1.8%	1.6%	Jan-13
Custom Benchmark Segall			*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*0.8%*	*1.6%*	*1.3%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$699,288**	**31.1%**	**1.0%**	**3.1%**	**6.3%**	**2.4%**	**3.0%**	**3.1%**	**--**	**2.9%**	**Sep-14**
Chartwell Investment Partners SDHY	$699,288	31.1%	1.0%	3.1%	6.3%	2.4%	3.0%	3.1%	--	2.9%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.3%*	*3.6%*	*7.1%*	*3.4%*	*3.7%*	*3.7%*	*--*	*3.7%*	*Sep-14*
Total Cash Equivalents	**$104,817**	**4.7%**									
Vanguard Cash Account	$104,817	4.7%									

Account Information	
Account Name	**Vanguard U.S. Stock Market Index Fund Admiral**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**11/01/14**
Account Type	**Domestic Large Cap Core Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	**Large Blend MStar MF**

Vanguard U.S. Stock Market Index Fund Admiral
June 30, 2023

	Second Quarter	Inception 11/1/14
Beginning Market Value	$98,930	--
Net Cash Flow	$0	-$5,583,671
Net Investment Change	$8,320	$5,690,920
Ending Market Value	$107,250	$107,250

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023



- Vanguard U.S. Stock Market Index Fund Admiral
- CRSP US Total Market TR USD

3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	13.8%	18.4%	99.8%	99.9%
CRSP US Total Market TR USD	13.8%	18.5%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	11.3%	19.4%	99.9%	99.9%
CRSP US Total Market TR USD	11.3%	19.4%	100.0%	100.0%

	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund Admiral	8.4%	39	16.2%	40	18.9%	44	13.8%	58	11.3%	51	-19.5%	77	25.7%	65	21.0%	19	30.8%	44	-5.1%	42	11.0%	Nov-14
CRSP US Total Market TR USD	*8.4%*	*39*	*16.2%*	*40*	*18.9%*	*44*	*13.8%*	*58*	*11.3%*	*53*	*-19.5%*	*78*	*25.7%*	*65*	*21.0%*	*19*	*30.8%*	*44*	*-5.2%*	*44*	*11.0%*	*Nov-14*

Note: Returns are net of fees.

FELRA & UFCW Benefit Funds - Vanguard U.S. Stock Market Index Fund Admiral

Manager Summary

Recommendation: None.

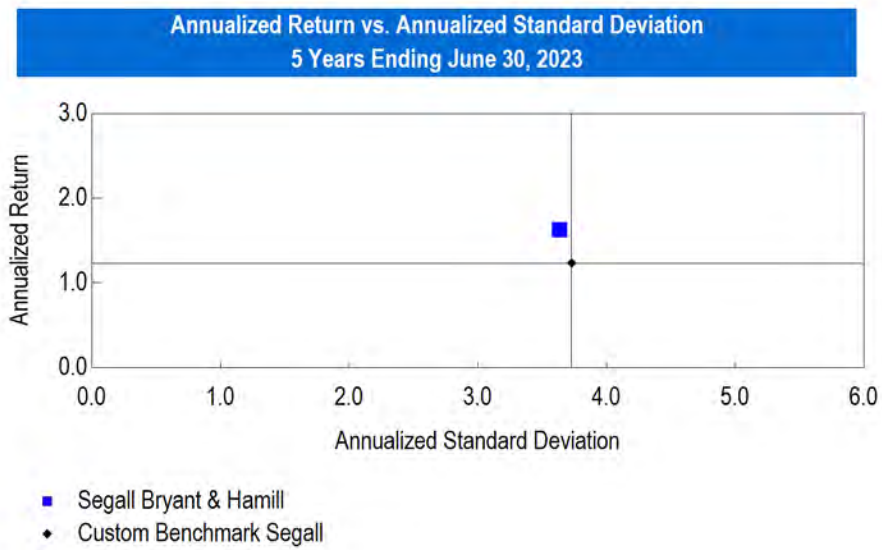
Compliance Summary

This is an investment in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.

Account Information	
Account Name	Segall Bryant & Hamill
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/13
Account Type	Investment Grade Fixed Income
Benchmark	Custom Benchmark Segall
Universe	

Segall Bryant & Hamill
June 30, 2023

	Second Quarter	Inception 1/1/13
Beginning Market Value	$1,340,756	$11,361,650
Net Cash Flow	$0	-$12,517,616
Net Investment Change	-$6,561	$2,490,161
Ending Market Value	$1,334,195	$1,334,195



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	-1.9%	3.9%	99.6%	91.5%
Custom Benchmark Segall	-2.5%	4.1%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.6%	3.6%	101.6%	93.4%
Custom Benchmark Segall	1.2%	3.7%	100.0%	100.0%

						Calendar Years						
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Segall Bryant & Hamill	-0.5%	1.8%	0.4%	-1.9%	1.6%	-7.6%	-1.3%	7.2%	6.6%	1.3%	1.8%	Jan-13
Custom Benchmark Segall	*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*1.3%*	*Jan-13*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Segall Bryant & Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on January 26, 2021, January 29, 2021, October 26, 2022 and March 1, 2023.
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which closed on April 30, 2021.

Recommendation: None.

Compliance Summary

Exception #1: Policy Addendum states - Fixed Income securities in an individual company's portfolio are required to have credit ratings limited to BBB- or Baa3 and above as established by at least two of the three bond rating agencies.

Two inherited bonds held as of June 30, 2023, are currently below investment grade with a total market value of $9,359 (0.72% of the portfolio).

Manager Response Summary: The manager provided a table with the inherited bonds (Countrywide Home Loans and GMAC Mortgage Corp Loan) that are currently below investment grade and in default in the 2Q2023 compliance report. The manager stated these accounts hold a number of defaulted securities inherited from the previous manager, which they are waiting for resolution. Additionally, these accounts hold mortgages and one asset backed security, which they continue to monitor bids to sell at a reasonable level.

Action to be taken: Based on the comments provided by the manager, no action is required.

Items of Interest: None.

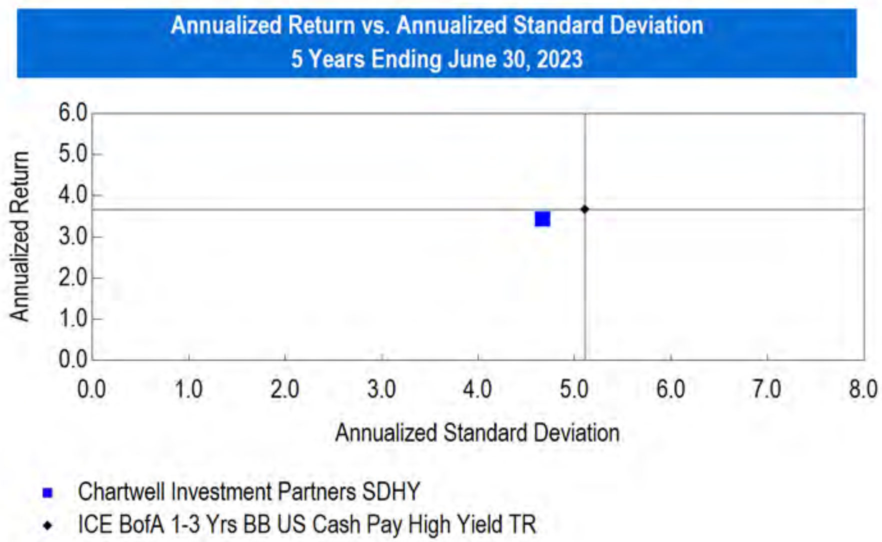
Account Information

Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/30/14**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners SDHY

June 30, 2023

	Second Quarter	Inception 9/30/14
Beginning Market Value	$691,319	--
Net Cash Flow	$0	-$800,322
Net Investment Change	$7,968	$1,499,610
Ending Market Value	$699,288	$699,288



3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.9%	4.3%	92.6%	99.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.4%	4.3%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.4%	4.7%	90.5%	91.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.7%	5.1%	100.0%	100.0%

						Calendar Years						
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Chartwell Investment Partners SDHY	1.2%	3.3%	6.8%	2.9%	3.4%	-2.7%	2.8%	5.5%	7.8%	1.2%	3.3%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.3%*	*3.6%*	*7.1%*	*3.4%*	*3.7%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.7%*	*Sep-14*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Chartwell Investment Partners SDHY

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 19, 2021, July 22, 2021, July 19, 2022 and July 18, 2023.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Investment Policy Statement

- The current investment policy statement was adopted June 4, 2015.

Custody Bank

- The current custodian is PNC Bank.
- Separate account market values and flows are derived from the custodial statement.

Mutual Funds

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

FELRA and UFCW Benefit Funds
VEBA, Severance, and Legal Funds

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2023								
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$2,245,549**	**100.0%**	**0.5%**	**2.9%**	**3.0%**	**0.6%**	**2.3%**	**3.0%**	**3.3%**	**3.4%**	**Jan-13**
Total Domestic Large Cap Equity	**$107,250**	**4.8%**	**8.4%**	**16.2%**	**19.0%**	**13.8%**	**11.3%**	**12.8%**	**11.6%**	**12.4%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund Admiral	$107,250	4.8%	8.4%	16.2%	19.0%	13.8%	11.3%	12.8%	--	11.1%	Nov-14
CRSP US Total Market TR USD			*8.4%*	*16.2%*	*18.9%*	*13.8%*	*11.3%*	*12.8%*	*--*	*11.0%*	*Nov-14*
Total Investment Grade Fixed Income	**$1,334,195**	**59.4%**	**-0.5%**	**1.8%**	**0.4%**	**-1.9%**	**1.6%**	**1.1%**	**2.0%**	**1.8%**	**Jan-13**
Segall Bryant & Hamill	$1,334,195	59.4%	-0.5%	1.8%	0.4%	-1.9%	1.6%	1.1%	2.0%	1.8%	Jan-13
Custom Benchmark Segall			*-0.8%*	*1.5%*	*-0.1%*	*-2.5%*	*1.2%*	*0.8%*	*1.6%*	*1.3%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$699,288**	**31.1%**	**1.2%**	**3.3%**	**6.8%**	**2.9%**	**3.4%**	**3.6%**	**--**	**3.3%**	**Sep-14**
Chartwell Investment Partners SDHY	$699,288	31.1%	1.2%	3.3%	6.8%	2.9%	3.4%	3.6%	--	3.3%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.3%*	*3.6%*	*7.1%*	*3.4%*	*3.7%*	*3.7%*	*--*	*3.7%*	*Sep-14*
Total Cash Equivalents	**$104,817**	**4.7%**									
Vanguard Cash Account	$104,817	4.7%									

Account	Fee Schedule	Market Value As of 6/30/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$107,250**	**4.8%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund Admiral	0.04% of Assets	$107,250	4.8%	$43	0.04%
Total Investment Grade Fixed Income	**-**	**$1,334,195**	**59.4%**	**--**	**--**
Segall Bryant & Hamill	0.20% of Assets	$1,334,195	59.4%	$2,668	0.20%
Total Short Duration High Yield Fixed Income	**-**	**$699,288**	**31.1%**	**--**	**--**
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% of Next 20.0 Mil, 0.25% Thereafter	$699,288	31.1%	$3,147	0.45%
Total Cash Equivalents	**-**	**$104,817**	**4.7%**	**--**	**--**
Vanguard Cash Account	-	$104,817	4.7%	--	--
Investment Management Fee		**$2,245,549**	**100.0%**	**$5,858**	**0.26%**

Note: The above fee schedules may not include incentive fees, operating expenses, custodian fees, or other administrative costs.

Note: The above information utilizes net expense ratio for any mutual fund investment. Management fee is used for all other investment types.

Benchmark History

Segall Bryant & Hamill		
9/1/2014	Present	Bloomberg US Govt/Credit Int TR 100%
1/1/2013	8/31/2014	Bloomberg US Aggregate TR 100%

Footnotes

- 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 verified by IPS.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Separately managed account returns are calculated by IPS using custodian data.
- Effective 4Q 2021, mutual fund returns are calculated utilizing the net expense ratio. Prior to 4Q 2021, mutual fund returns were calculated utilizing the mutual fund's management fee.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Benefit Funds
VEBA, Severance, and Legal Funds

Preliminary Monthly Performance Update

Period Ended
July 31, 2023

Total Fund of Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$2,245,549	$2,182,286
Net Cash Flow	$0	$0
Net Investment Change	$13,226	$76,489
Ending Market Value	$2,258,775	$2,258,775

- The Fund's fiscal year end is December 31st.
- Total assets represent the combined value of the VEBA, Severance, and Legal Funds.
- Market value does not include the VEBA Cash balance of $619,480, Severance Cash balance of $1,621,991, and Legal Cash balance of $299,435 as of July 31, 2023. The Total Fund market value including these accounts is $4,799,681.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Fiscal YTD
Total Fund	**$2,258,775**	**100.0%**	**0.6%**	**3.5%**
Total Domestic Large Cap Equity	**$111,077**	**4.9%**	**3.6%**	**20.3%**
Vanguard U.S. Stock Market Index Fund Admiral	$111,077	4.9%	3.6%	20.3%
CRSP US Total Market TR USD			*3.6%*	*20.3%*
Total Investment Grade Fixed Income	**$1,337,978**	**59.2%**	**0.3%**	**2.1%**
Segall Bryant & Hamill	$1,337,978	59.2%	0.3%	2.1%
Custom Benchmark Segall			*0.3%*	*1.8%*
Total Short Duration High Yield Fixed Income	**$704,455**	**31.2%**	**0.7%**	**4.1%**
Chartwell Investment Partners SDHY	$704,455	31.2%	0.7%	4.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*	*4.6%*
Total Cash Equivalents	**$105,265**	**4.7%**		
Vanguard Cash Account	$105,265	4.7%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
Total Fund	**$2,258,775**	**100.0%**	**0.6%**	**3.3%**
Total Domestic Large Cap Equity	**$111,077**	**4.9%**	**3.6%**	**20.3%**
Vanguard U.S. Stock Market Index Fund Admiral	$111,077	4.9%	3.6%	20.3%
CRSP US Total Market TR USD			*3.6%*	*20.3%*
Total Investment Grade Fixed Income	**$1,337,978**	**59.2%**	**0.3%**	**2.0%**
Segall Bryant & Hamill	$1,337,978	59.2%	0.3%	2.0%
Custom Benchmark Segall			*0.3%*	*1.8%*
Total Short Duration High Yield Fixed Income	**$704,455**	**31.2%**	**0.7%**	**3.8%**
Chartwell Investment Partners SDHY	$704,455	31.2%	0.7%	3.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*	*4.6%*
Total Cash Equivalents	**$105,265**	**4.7%**		
Vanguard Cash Account	$105,265	4.7%		

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$1,324,440	$1,281,593
Net Cash Flow	$0	$0
Net Investment Change	$9,300	$52,147
Ending Market Value	$1,333,740	$1,333,740

			Ending July 31, 2023	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total VEBA Fund	**$1,333,740**	**100.0%**	**0.7%**	**4.1%**
Domestic Large Cap Equity	$111,077	8.3%	3.6%	20.3%
CRSP US Total Market TR USD			*3.6%*	*20.3%*
Investment Grade Fixed Income	$703,695	52.8%	0.3%	2.1%
Custom Benchmark Segall			*0.3%*	*1.8%*
Short Duration High Yield Fixed Income	$413,704	31.0%	0.7%	4.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*	*4.6%*
Vanguard Cash Account	$105,265	7.9%		

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$111,077	8.3%	10.0%	5.0% - 50.0%	-1.7%	-$22,297
Investment Grade Fixed Income	$703,695	52.8%	60.0%	20.0% - 80.0%	-7.2%	-$96,549
Short Duration High Yield Fixed Income	$413,704	31.0%	30.0%	10.0% - 40.0%	1.0%	$13,582
Cash Equivalents	$105,265	7.9%	0.0%	0.0% - 0.0%	7.9%	$105,265
Total	**$1,333,740**	**100.0%**	**100.0%**			

- Policy adopted March 2023; effective April 2023.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the VEBA Cash balance of $619,480 as of July 31, 2023. The Total Fund market value including this account is $1,953,220.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$813,053	$794,544
Net Cash Flow	$0	$0
Net Investment Change	$3,620	$22,128
Ending Market Value	$816,672	$816,672

			Ending July 31, 2023	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Severance Fund	**$816,672**	**100.0%**	**0.4%**	**2.8%**
Investment Grade Fixed Income	$525,921	64.4%	0.3%	2.1%
Custom Benchmark Segall			*0.3%*	*1.8%*
Short Duration High Yield Fixed Income	$290,751	35.6%	0.7%	4.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*	*4.6%*

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$525,921	64.4%	65.0%	10.0% - 80.0%	-0.6%	-$4,916
Short Duration High Yield Fixed Income	$290,751	35.6%	35.0%	15.0% - 60.0%	0.6%	$4,916
Total	**$816,672**	**100.0%**	**100.0%**			

- Policy adopted March 2022; effective January 2023.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the Severance Cash balance of $1,621,991 as of July 31, 2023. The Total Fund market value including this account is $2,438,663.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$108,056	$106,150
Net Cash Flow	$0	$0
Net Investment Change	$306	$2,213
Ending Market Value	$108,363	$108,363

			Ending July 31, 2023	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Legal Fund	**$108,363**	**100.0%**	**0.3%**	**2.1%**
Investment Grade Fixed Income	$108,363	100.0%	0.3%	2.1%
Custom Benchmark Segall			*0.3%*	*1.8%*

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$108,363	100.0%	100.0%	30.0% - 100.0%	0.0%	$0
Total	**$108,363**	**100.0%**	**100.0%**			

- Due to the timing and size of contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the Legal Cash balance of $299,435 as of July 31, 2023. The Total Fund market value including this account is $407,798.

Footnotes

- 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.
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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

Disclaimer:

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EPIC

May 3-5, 2023

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.

Amalgamated Bank of Chicago
American Realty Advisors
Ares Management
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitution Capital Equity Partners
Corbin Capital Partners
Earnest Partners
Empower
EnTrust Global
Fidelity Investments
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
John Hancock
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
Lyrical Asset Management
MacKay Shields
McMorgan & Company
Manning & Napier
Manulife
Mesirow Private Equity
National Investment Services
National Real Estate Investors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Raymond James Investment Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Vanguard
Victory Capital Management
Vista Underwriting
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance