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

Master Consulting Services Report

Period Ended
December 31, 2023

TABLE OF CONTENTS

FELRA and UFCW Benefit Funds

VEBA, Severance, and Legal Funds

Master Consulting Services Report

Period Ended

December 31, 2023

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years	Inception 1/1/13
Beginning Market Value	$1,242,145	$2,182,286	$35,941,267	$31,103,087	$58,280,078	$55,902,323	$56,700,141
Net Cash Flow	$0	-$1,000,000	-$34,633,030	-$34,082,919	-$64,285,832	-$67,788,828	-$73,026,282
Net Investment Change	$58,783	$118,643	-$7,308	$4,280,761	$7,306,683	$13,187,434	$17,627,071
Ending Market Value	$1,300,929	$1,300,929	$1,300,929	$1,300,929	$1,300,929	$1,300,929	$1,300,929

- 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 $668,368, Severance Cash balance of $3,424,395, and Legal Cash balance of $294,967 as of December 31, 2023. The Total Fund market value including these accounts is $5,688,659.

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2023							
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$1,300,929**	**100.0%**	**4.7%**	**7.1%**	**0.9%**	**2.8%**	**3.2%**	**3.2%**	**3.6%**	**Jan-13**
Total Domestic Large Cap Equity	**$116,329**	**8.9%**	**12.2%**	**26.1%**	**8.5%**	**15.1%**	**12.8%**	**10.7%**	**12.6%**	**Jan-13**
Total Investment Grade Fixed Income	**$697,644**	**53.6%**	**4.4%**	**5.0%**	**-1.4%**	**1.8%**	**1.8%**	**2.2%**	**2.0%**	**Jan-13**
Total Short Duration High Yield Fixed Income	**$379,356**	**29.2%**	**4.3%**	**8.6%**	**2.8%**	**4.3%**	**3.8%**	**--**	**3.7%**	**Sep-14**
Total Cash Equivalents	**$107,600**	**8.3%**								

- 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	$116,329	8.9%
Investment Grade Fixed Income	$697,644	53.6%
Short Duration High Yield Fixed Income	$379,356	29.2%
Cash Equivalents	$107,600	8.3%
Total	**$1,300,929**	**100.0%**

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$326,554	$1,281,593	$32,606,966	$27,544,017	$55,118,478	$42,275,323
Net Cash Flow	$0	-$1,000,000	-$32,310,278	-$31,313,664	-$61,657,385	-$53,967,956
Net Investment Change	$19,054	$64,015	$48,920	$4,115,255	$6,884,515	$12,038,241
Ending Market Value	$345,608	$345,608	$345,608	$345,608	$345,608	$345,608

			Ending December 31, 2023							
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total VEBA Fund	**$345,608**	**100.0%**	**5.8%**	**8.2%**	**1.2%**	**3.1%**	**3.4%**	**3.3%**	**3.6%**	**Jan-13**
Domestic Large Cap Equity	$116,329	33.7%	12.2%	26.0%	8.4%	15.1%	12.8%	10.7%	12.6%	Jan-13
CRSP US Total Market TR USD			*12.1%*	*26.0%*	*8.4%*	*15.1%*	*12.8%*	*11.4%*	*13.3%*	*Jan-13*
Investment Grade Fixed Income	$44,962	13.0%	4.4%	5.0%	-1.4%	1.9%	1.9%	2.2%	2.0%	Jan-13
Custom Benchmark Segall			*4.6%*	*5.2%*	*-1.6%*	*1.6%*	*1.6%*	*1.9%*	*1.6%*	*Jan-13*
Short Duration High Yield Fixed Income	$76,717	22.2%	4.3%	8.6%	2.8%	4.3%	3.9%	--	3.7%	Nov-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.0%*	*8.8%*	*2.9%*	*4.5%*	*4.0%*	*--*	*4.1%*	*Nov-14*
Vanguard Cash Account	$107,600	31.1%								

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	$116,329	33.7%	10.0%	5.0% - 50.0%	23.7%	$81,768
Investment Grade Fixed Income	$44,962	13.0%	60.0%	20.0% - 80.0%	-47.0%	-$162,403
Short Duration High Yield Fixed Income	$76,717	22.2%	30.0%	10.0% - 40.0%	-7.8%	-$26,965
Cash Equivalents	$107,600	31.1%	0.0%	0.0% - 0.0%	31.1%	$107,600
Total	**$345,608**	**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 $668,368 as of December 31, 2023. The Total Fund market value including this account is $1,013,976.

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.
- An asset allocation review will be presented at today's meeting.

Recommendation: None.

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$808,751	$794,544	$2,719,075	$2,937,615	$2,458,731	$12,650,715
Net Cash Flow	$0	$0	-$1,860,785	-$2,261,659	-$1,869,640	-$12,751,517
Net Investment Change	$35,064	$49,271	-$14,475	$167,859	$254,725	$944,617
Ending Market Value	$843,815	$843,815	$843,815	$843,815	$843,815	$843,815

			Ending December 31, 2023							
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Severance Fund	**$843,815**	**100.0%**	**4.3%**	**6.3%**	**0.6%**	**1.7%**	**1.7%**	**2.1%**	**2.7%**	**Jan-13**
Investment Grade Fixed Income	$541,176	64.1%	4.4%	5.0%	-1.4%	1.8%	1.8%	2.2%	1.9%	Jan-13
Custom Benchmark Segall			*4.6%*	*5.2%*	*-1.6%*	*1.6%*	*1.6%*	*1.9%*	*1.6%*	*Jan-13*
Short Duration High Yield Fixed Income	$302,639	35.9%	4.3%	8.6%	2.8%	4.3%	3.8%	--	3.7%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.0%*	*8.8%*	*2.9%*	*4.5%*	*4.0%*	--	*4.1%*	*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	$541,176	64.1%	65.0%	10.0% - 80.0%	-0.9%	-$7,303
Short Duration High Yield Fixed Income	$302,639	35.9%	35.0%	15.0% - 60.0%	0.9%	$7,303
Total	**$843,815**	**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 $3,424,395 as of December 31, 2023. The Total Fund market value including this account is $4,268,210.

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.
- At the December 11, 2023 meeting, IPS recommended investing available cash of $3.3M in accordance with the Policy (65.0% investment grade fixed income; 35.0% short duration high yield fixed income). Decision: Approved.

Recommendation: None.

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$106,840	$106,150	$546,810	$450,617	$417,238	$497,369
Net Cash Flow	$0	$0	-$430,535	-$363,218	-$342,267	-$439,237
Net Investment Change	$4,666	$5,356	-$4,768	$24,107	$36,535	$53,373
Ending Market Value	$111,506	$111,506	$111,506	$111,506	$111,506	$111,506

			Ending December 31, 2023							
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Legal Fund	**$111,506**	**100.0%**	**4.4%**	**5.0%**	**-0.1%**	**1.2%**	**1.3%**	**1.2%**	**1.1%**	**Jan-13**
Investment Grade Fixed Income	$111,506	100.0%	4.4%	5.0%	-1.4%	1.8%	1.9%	2.2%	2.0%	Jan-13
Custom Benchmark Segall			*4.6%*	*5.2%*	*-1.6%*	*1.6%*	*1.6%*	*1.9%*	*1.6%*	*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	$111,506	100.0%	100.0%	30.0% - 100.0%	0.0%	$0
Total	**$111,506**	**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 $294,967 as of December 31, 2023. The Total Fund market value including this account is $406,473.

UFCW and FELRA Legal Fund - Asset Allocation & Portfolio Activity

Recommendations: None.

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2023							
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$1,300,929**	**100.0%**	**4.7%**	**6.9%**	**0.7%**	**2.6%**	**3.0%**	**3.0%**	**3.4%**	**Jan-13**
Total Domestic Large Cap Equity	**$116,329**	**8.9%**	**12.2%**	**26.0%**	**8.4%**	**15.1%**	**12.8%**	**10.6%**	**12.5%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund Admiral	$116,329	8.9%	12.2%	26.0%	8.4%	15.1%	12.8%	--	11.4%	Nov-14
CRSP US Total Market TR USD			*12.1%*	*26.0%*	*8.4%*	*15.1%*	*12.8%*	--	*11.4%*	*Nov-14*
Total Investment Grade Fixed Income	**$697,644**	**53.6%**	**4.3%**	**4.8%**	**-1.6%**	**1.6%**	**1.6%**	**2.0%**	**1.8%**	**Jan-13**
Segall Bryant & Hamill	$697,644	53.6%	4.3%	4.8%	-1.6%	1.6%	1.6%	2.0%	1.8%	Jan-13
Custom Benchmark Segall			*4.6%*	*5.2%*	*-1.6%*	*1.6%*	*1.6%*	*1.9%*	*1.6%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$379,356**	**29.2%**	**4.2%**	**8.1%**	**2.3%**	**3.8%**	**3.4%**	**--**	**3.2%**	**Sep-14**
Chartwell Investment Partners SDHY	$379,356	29.2%	4.2%	8.1%	2.3%	3.8%	3.4%	--	3.2%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.0%*	*8.8%*	*2.9%*	*4.5%*	*4.0%*	--	*4.1%*	*Sep-14*
Total Cash Equivalents	**$107,600**	**8.3%**								
Vanguard Cash Account	$107,600	8.3%								

Account Information

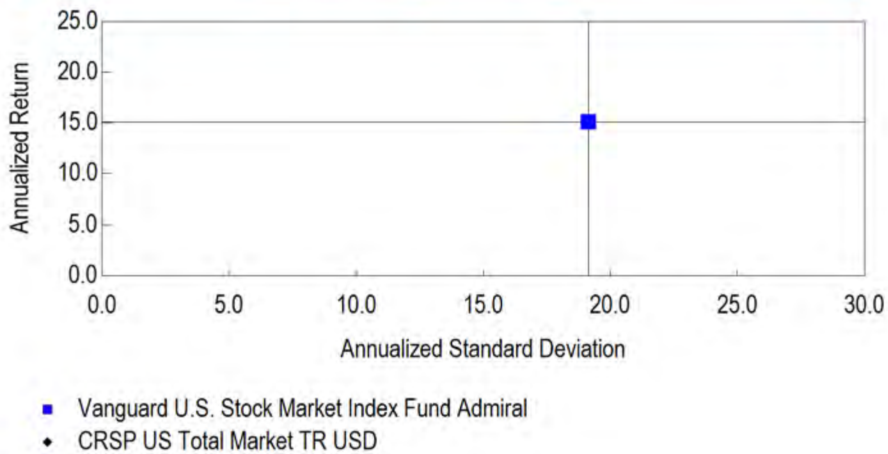
Account Name	Vanguard U.S. Stock Market Index Fund Admiral
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	11/01/14
Account Type	Domestic Large Cap Core Equity
Benchmark	CRSP US Total Market TR USD
Universe	Large Blend MStar MF

Vanguard U.S. Stock Market Index Fund Admiral

December 31, 2023

	Fourth Quarter	Inception 11/1/14
Beginning Market Value	$103,719	--
Net Cash Flow	$0	-$5,583,671
Net Investment Change	$12,610	$5,699,999
Ending Market Value	$116,329	$116,329

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023



3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	8.4%	17.7%	99.9%	99.9%
CRSP US Total Market TR USD	8.4%	17.7%	100.0%	100.0%

5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	15.1%	19.1%	99.9%	100.0%
CRSP US Total Market TR USD	15.1%	19.1%	100.0%	100.0%

									Calendar Years											
	2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund Admiral	12.2%	28	26.0%	36	8.4%	69	15.1%	44	26.0%	36	-19.5%	77	25.7%	65	21.0%	19	30.8%	44	11.4%	Nov-14
CRSP US Total Market TR USD	*12.1%*	*28*	*26.0%*	*37*	*8.4%*	*69*	*15.1%*	*44*	*26.0%*	*37*	*-19.5%*	*78*	*25.7%*	*65*	*21.0%*	*19*	*30.8%*	*44*	*11.4%*	*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

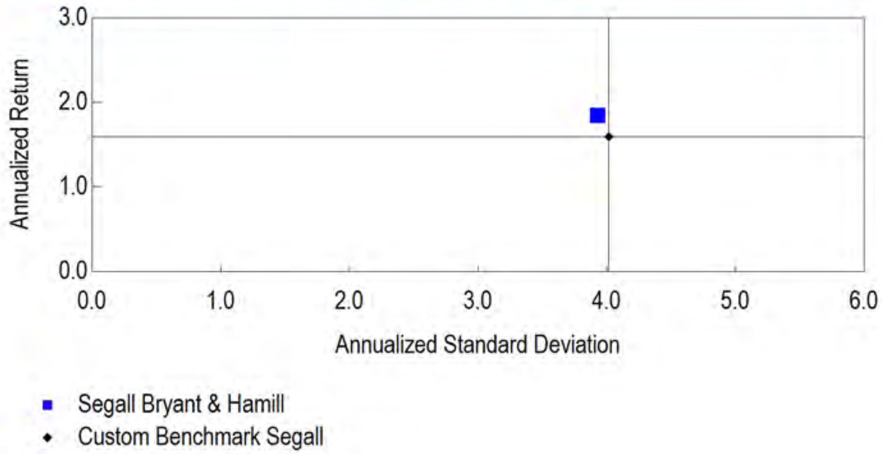
This is an investment in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.

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
December 31, 2023

	Fourth Quarter	Inception 1/1/13
Beginning Market Value	$668,451	$11,361,650
Net Cash Flow	$0	-$13,177,616
Net Investment Change	$29,193	$2,513,610
Ending Market Value	$697,644	$697,644

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023



3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	-1.4%	4.4%	95.6%	94.3%
Custom Benchmark Segall	-1.6%	4.6%	100.0%	100.0%

5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.8%	3.9%	100.8%	95.9%
Custom Benchmark Segall	1.6%	4.0%	100.0%	100.0%

					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Segall Bryant & Hamill	4.4%	5.0%	-1.4%	1.8%	5.0%	-7.6%	-1.3%	7.2%	6.6%	2.0%	Jan-13
Custom Benchmark Segall	*4.6%*	*5.2%*	*-1.6%*	*1.6%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*1.6%*	*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 December 31, 2023, are currently below investment grade with a total market value of $9,199 (1.33% 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 4Q2023 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.

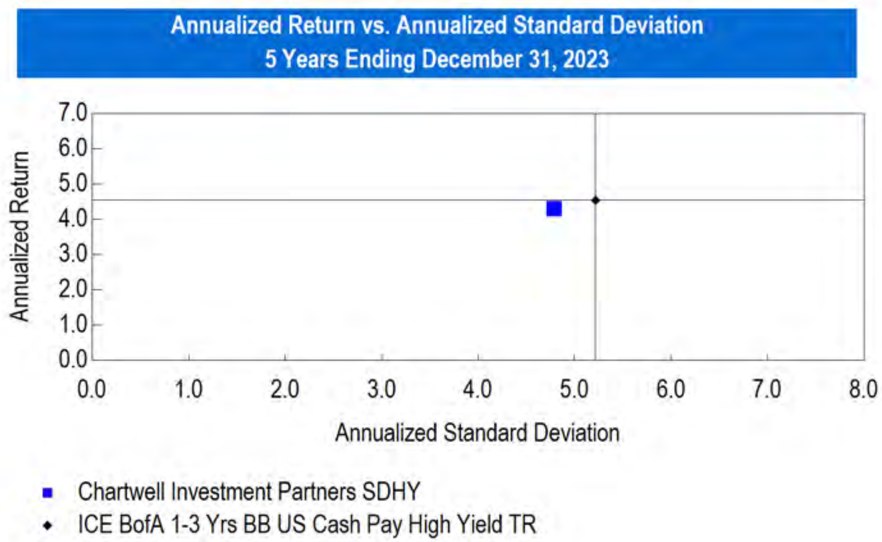
Items of Interest: None.

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
December 31, 2023

	Fourth Quarter	Inception 9/30/14
Beginning Market Value	$363,790	--
Net Cash Flow	$0	-$1,140,322
Net Investment Change	$15,566	$1,519,678
Ending Market Value	$379,356	$379,356



3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.8%	4.2%	98.0%	99.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	2.9%	4.1%	100.0%	100.0%

5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.3%	4.8%	91.1%	91.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.5%	5.2%	100.0%	100.0%

	2023 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	4.3%	8.6%	2.8%	4.3%	8.6%	-2.7%	2.8%	5.5%	7.8%	3.7%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*4.0%*	*8.8%*	*2.9%*	*4.5%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*4.1%*	*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: Personnel Changes - The manager stated Chartwell has eliminated the full time Chief Operating Officer (COO) and Chief Compliance Officer (CCO) roles at the firm effective December 31, 2023. COO duties have been assumed by a management team of Tim Riddle, Chief Executive Officer, and Greg Hagar, Chief Financial Officer. CCO duties have been assumed by a newly appointed Chartwell CCO, Ludmila Chwazik, who works for Raymond James and is also the CCO of the affiliated Carillon Family of Funds.

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

	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending December 31, 2023							
Total Fund	**$1,300,929**	**100.0%**	**4.7%**	**7.1%**	**0.9%**	**2.8%**	**3.2%**	**3.2%**	**3.6%**	**Jan-13**
Total Domestic Large Cap Equity	**$116,329**	**8.9%**	**12.2%**	**26.1%**	**8.5%**	**15.1%**	**12.8%**	**10.7%**	**12.6%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund Admiral	$116,329	8.9%	12.2%	26.1%	8.5%	15.1%	12.8%	--	11.4%	Nov-14
CRSP US Total Market TR USD			*12.1%*	*26.0%*	*8.4%*	*15.1%*	*12.8%*	*--*	*11.4%*	*Nov-14*
Total Investment Grade Fixed Income	**$697,644**	**53.6%**	**4.4%**	**5.0%**	**-1.4%**	**1.8%**	**1.8%**	**2.2%**	**2.0%**	**Jan-13**
Segall Bryant & Hamill	$697,644	53.6%	4.4%	5.0%	-1.4%	1.8%	1.8%	2.2%	2.0%	Jan-13
Custom Benchmark Segall			*4.6%*	*5.2%*	*-1.6%*	*1.6%*	*1.6%*	*1.9%*	*1.6%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$379,356**	**29.2%**	**4.3%**	**8.6%**	**2.8%**	**4.3%**	**3.8%**	**--**	**3.7%**	**Sep-14**
Chartwell Investment Partners SDHY	$379,356	29.2%	4.3%	8.6%	2.8%	4.3%	3.8%	--	3.7%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.0%*	*8.8%*	*2.9%*	*4.5%*	*4.0%*	*--*	*4.1%*	*Sep-14*
Total Cash Equivalents	**$107,600**	**8.3%**								
Vanguard Cash Account	$107,600	8.3%								

Account	Fee Schedule	Market Value As of 12/31/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$116,329**	**8.9%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund Admiral	0.04% of Assets	$116,329	8.9%	$47	0.04%
Total Investment Grade Fixed Income	**-**	**$697,644**	**53.6%**	**--**	**--**
Segall Bryant & Hamill	0.20% of Assets	$697,644	53.6%	$1,395	0.20%
Total Short Duration High Yield Fixed Income	**-**	**$379,356**	**29.2%**	**--**	**--**
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% of Next 20.0 Mil, 0.25% Thereafter	$379,356	29.2%	$1,707	0.45%
Total Cash Equivalents	**-**	**$107,600**	**8.3%**	**--**	**--**
Vanguard Cash Account	-	$107,600	8.3%	--	--
Investment Management Fee		**$1,300,929**	**100.0%**	**$3,149**	**0.24%**

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.

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

Preliminary Monthly Performance Update

Period Ended

January 31, 2024

Total Fund of Growth of Assets

	Last Month
Beginning Market Value	$1,300,929
Net Cash Flow	$0
Net Investment Change	$3,898
Ending Market Value	$1,304,827

- 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 $452,940 Severance Cash balance of $3,159,572, and Legal Cash balance of $285,887 as of January 31, 2024. The Total Fund market value including these accounts is $5,203,226.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2024 1 Mo
Total Fund	**$1,304,827**	**100.0%**	**0.3%**
Total Domestic Large Cap Equity	**$117,628**	**9.0%**	**1.1%**
Vanguard U.S. Stock Market Index Fund Admiral	$117,628	9.0%	1.1%
CRSP US Total Market TR USD			*1.1%*
Total Investment Grade Fixed Income	**$699,339**	**53.6%**	**0.2%**
Segall Bryant & Hamill	$699,339	53.6%	0.2%
Custom Benchmark Segall			*0.2%*
Total Short Duration High Yield Fixed Income	**$380,260**	**29.1%**	**0.2%**
Chartwell Investment Partners SDHY	$380,260	29.1%	0.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.3%*
Total Cash Equivalents	**$107,600**	**8.2%**	
Vanguard Cash Account	$107,600	8.2%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2024 1 Mo
Total Fund	**$1,304,827**	**100.0%**	**0.3%**
Total Domestic Large Cap Equity	**$117,628**	**9.0%**	**1.1%**
Vanguard U.S. Stock Market Index Fund Admiral	$117,628	9.0%	1.1%
CRSP US Total Market TR USD			*1.1%*
Total Investment Grade Fixed Income	**$699,339**	**53.6%**	**0.2%**
Segall Bryant & Hamill	$699,339	53.6%	0.2%
Custom Benchmark Segall			*0.2%*
Total Short Duration High Yield Fixed Income	**$380,260**	**29.1%**	**0.2%**
Chartwell Investment Partners SDHY	$380,260	29.1%	0.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.3%*
Total Cash Equivalents	**$107,600**	**8.2%**	
Vanguard Cash Account	$107,600	8.2%	

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$345,608	$345,608
Net Cash Flow	$0	$0
Net Investment Change	$1,591	$1,591
Ending Market Value	$347,199	$347,199

	Market Value	% of Portfolio	Ending January 31, 2024	
			1 Mo	Fiscal YTD
Total VEBA Fund	**$347,199**	**100.0%**	**0.5%**	**0.5%**
Domestic Large Cap Equity	$117,628	33.9%	1.1%	1.1%
CRSP US Total Market TR USD			*1.1%*	*1.1%*
Investment Grade Fixed Income	$45,071	13.0%	0.2%	0.2%
Custom Benchmark Segall			*0.2%*	*0.2%*
Short Duration High Yield Fixed Income	$76,900	22.1%	0.2%	0.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.3%*	*0.3%*
Vanguard Cash Account	$107,600	31.0%		

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$117,628	33.9%	10.0%	5.0% - 50.0%	23.9%	$82,908
Investment Grade Fixed Income	$45,071	13.0%	60.0%	20.0% - 80.0%	-47.0%	-$163,248
Short Duration High Yield Fixed Income	$76,900	22.1%	30.0%	10.0% - 40.0%	-7.9%	-$27,260
Cash Equivalents	$107,600	31.0%	0.0%	0.0% - 0.0%	31.0%	$107,600
Total	**$347,199**	**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 $452,940 as of January 31, 2024. The Total Fund market value including this account is $800,139.

Total Fund Growth of Assets

	Last Month
Beginning Market Value	$843,815
Net Cash Flow	$0
Net Investment Change	$2,036
Ending Market Value	$845,851

	Market Value	% of Portfolio	Ending January 31, 2024 1 Mo
Total Severance Fund	**$845,851**	**100.0%**	**0.2%**
Investment Grade Fixed Income	$542,491	64.1%	0.2%
Custom Benchmark Segall			*0.2%*
Short Duration High Yield Fixed Income	$303,360	35.9%	0.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.3%*

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$542,491	64.1%	65.0%	10.0% - 80.0%	-0.9%	-$7,312
Short Duration High Yield Fixed Income	$303,360	35.9%	35.0%	15.0% - 60.0%	0.9%	$7,312
Total	**$845,851**	**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 $3,159,572 as of January 31, 2024. The Total Fund market value including this account is $4,005,423.

Total Fund Growth of Assets

	Last Month
Beginning Market Value	$111,506
Net Cash Flow	$0
Net Investment Change	$271
Ending Market Value	$111,777

	Market Value	% of Portfolio	Ending January 31, 2024 1 Mo
Total Legal Fund	**$111,777**	**100.0%**	**0.2%**
Investment Grade Fixed Income	$111,777	100.0%	0.2%
Custom Benchmark Segall			*0.2%*

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$111,777	100.0%	100.0%	30.0% - 100.0%	0.0%	$0
Total	**$111,777**	**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 $285,887 as of January 31, 2024. The Total Fund market value including this account is $397,664.

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.
- 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.
- 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.

ASSET ALLOCATION REVIEW

FELRA & UFCW Benefit Funds

March 2024

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.

- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.

- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.

- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.

- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.

- The asset allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have inappropriate allocations to illiquid investments.

- The cashflows and liquidity constraints of the fund for which this asset allocation review is being presented were considered when developing the portfolios presented for consideration.

- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.50%	15.50
U.S. Mid Cap	7.00%	17.50
U.S. Smid Cap	6.88%	19.00
U.S. Small Cap	6.75%	20.50
International Large Cap	7.50%	16.75
International Small Cap	8.00%	19.25
Emerging Markets	8.25%	20.50
Global Equity	7.00%	16.75

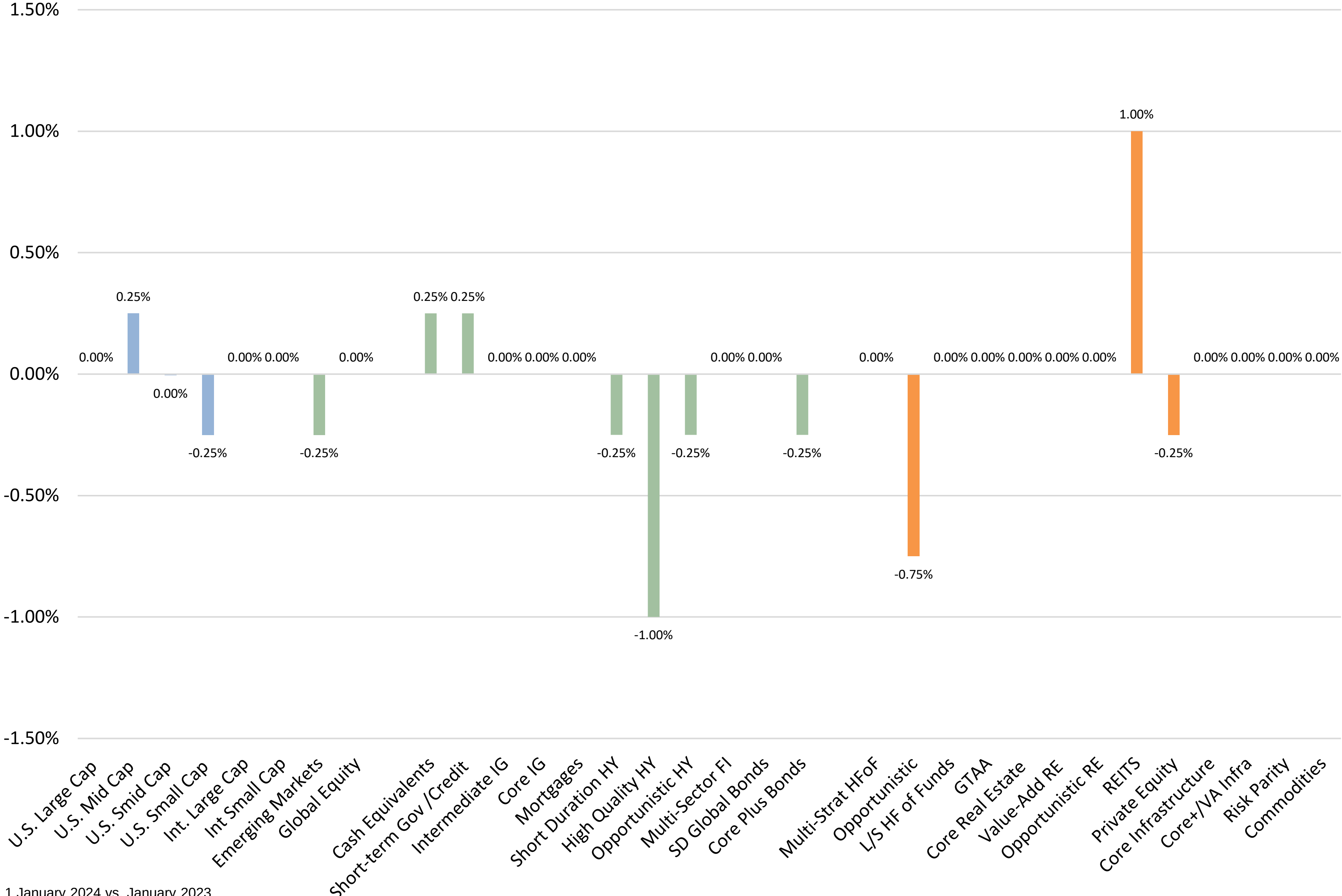
Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.00%	0.50
Short-term Gov /Credit	3.75%	2.00
Intermediate Investment Grade	4.25%	3.50
Core Investment Grade	4.50%	4.00
Mortgages	4.75%	5.00
Short Duration High Yield	6.00%	6.00
High Quality High Yield	6.50%	8.00
Opportunistic High Yield	7.75%	8.50
Multi-Sector Fixed Income	3.50%	6.00
Short Duration Global Bonds	2.50%	5.00
Core Plus Bonds	4.75%	5.25

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.00
Opportunistic Strategies	7.50%	15.00
L/S Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	6.50%	12.00
Core Real Estate	6.00%	9.00
Core Plus Real Estate	6.50%	10.25
Value-Add Real Estate	7.00%	11.50
Opportunistic Real Estate	9.00%	15.00
REITS	6.00%	20.00
Diversified Private Equity	9.75%	21.00
Core Infrastructure	6.25%	11.50
Core+/Value Add Infrastructure	8.25%	15.00
Private Credit	9.00%	13.00
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

INVESTMENT PERFORMANCE SERVICES, LLC

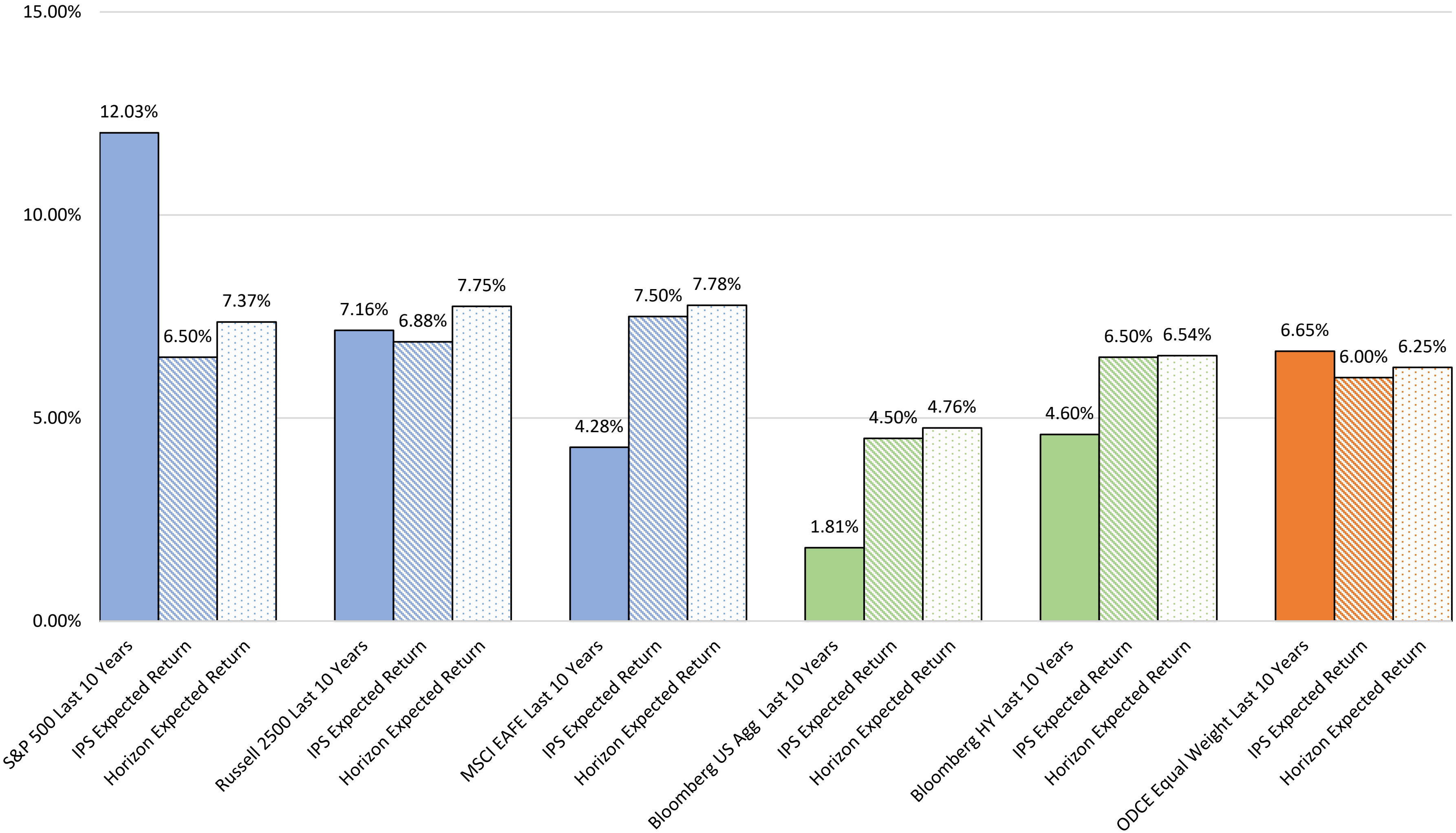
- IPS Investment Committee January 2024.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2024 vs. January 2023

Historical Returns vs. Forward Looking Assumptions



- "Last 10 Years" returns are as of 12/31/2023.
- "Horizon Expected Returns" are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2023 edition.

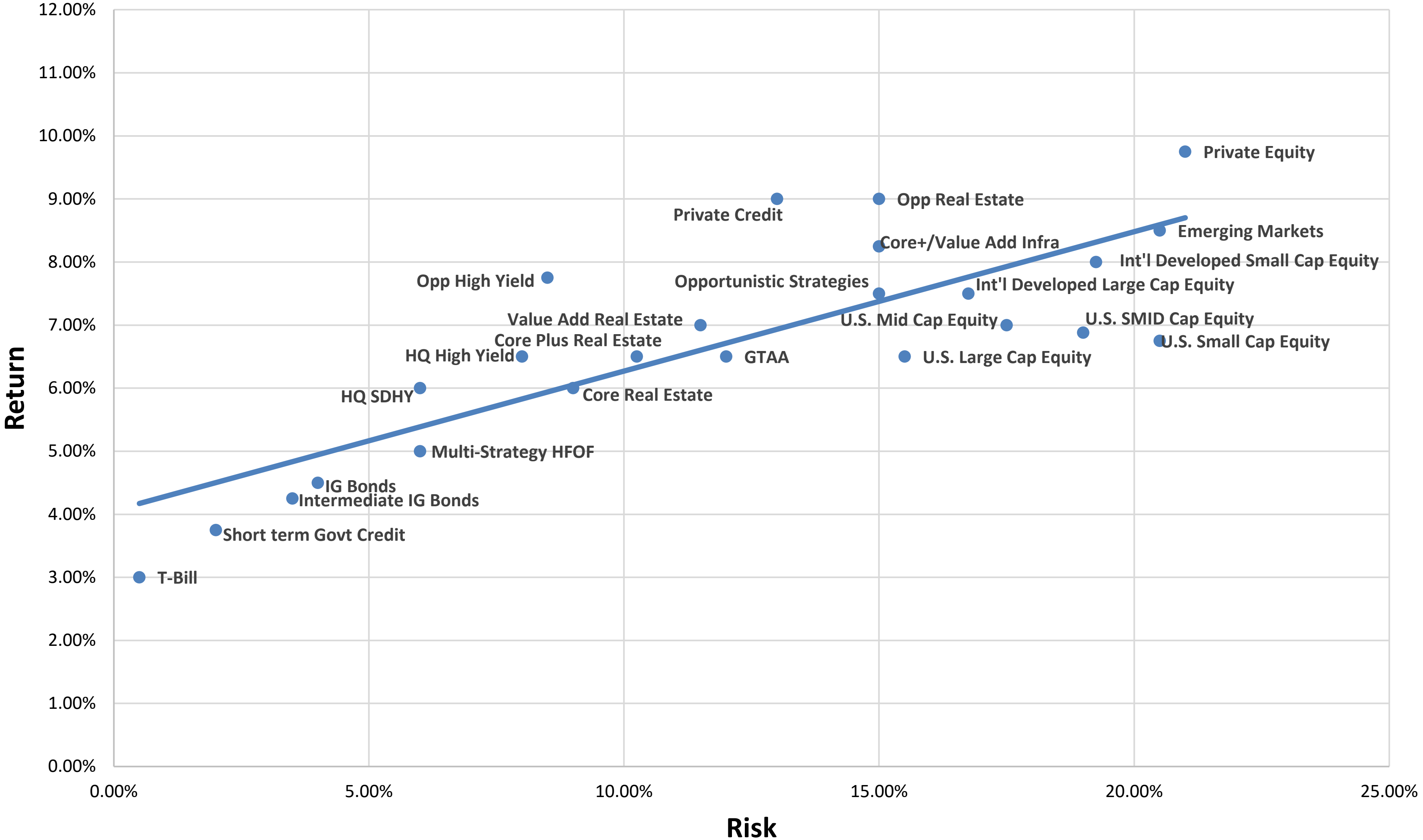
Asset Class Constraints

Total Domestic Equity	**20%**	**Max**
Cash	**5%**	**Max**
Fixed Investment Grade (Includes Short Term & Intermediate)	**20%**	**Min**
High Quality High Yield Bonds (Includes Short Duration)	**30%**	**Max**
Real Estate – Core	**10%**	**Max**
Real Estate – Core Plus	**5%**	**Max**
Real Estate – Value Add	**5%**	**Max**
Total Real Estate	**15%**	**Max**

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

2024 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Private Credit	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																						
US Mid Cap Equity	0.96	1.00																					
US Smid Cap Equity	0.93	0.98	1.00																				
US Small Cap Equity	0.90	0.95	0.99	1.00																			
Int'l Equity	0.87	0.86	0.82	0.78	1.00																		
Int'l Small Cap Equity	0.84	0.87	0.83	0.79	0.95	1.00																	
Emerging Markets Equity	0.74	0.76	0.72	0.69	0.86	0.85	1.00																
Cash	-0.11	-0.13	-0.13	-0.13	-0.03	-0.10	0.00	1.00															
Short Term Govt / Credit	0.05	0.04	0.00	-0.03	0.13	0.13	0.17	0.36	1.00														
Int. Investment Grade	0.18	0.16	0.12	0.07	0.22	0.23	0.25	0.14	0.87	1.00													
Core Investment Grade	0.19	0.17	0.12	0.08	0.22	0.22	0.24	0.10	0.81	0.98	1.00												
Short Duration High Yield	0.65	0.72	0.67	0.62	0.66	0.71	0.65	-0.12	0.25	0.35	0.34	1.00											
High Yield	0.73	0.79	0.75	0.70	0.74	0.76	0.70	-0.12	0.23	0.37	0.37	0.93	1.00										
Opp. High Yield	0.70	0.77	0.73	0.69	0.70	0.73	0.67	-0.14	0.06	0.18	0.18	0.90	0.95	1.00									
Real Estate Core	0.28	0.20	0.20	0.30	0.20	0.12	0.16	0.06	-0.37	-0.33	-0.28	0.28	0.20	0.12	1.00								
Real Estate Core Plus	0.28	0.20	0.20	0.30	0.20	0.12	0.16	0.06	-0.37	-0.33	-0.28	0.28	0.20	0.12	1.00	1.00							
Real Estate Value Add	0.28	0.20	0.20	0.30	0.20	0.12	0.16	0.06	-0.37	-0.33	-0.28	0.28	0.20	0.12	1.00	1.00	1.00						
Private Equity	0.76	0.81	0.86	0.88	0.67	0.69	0.59	-0.15	-0.06	0.03	0.03	0.53	0.60	0.60	0.20	0.20	0.20	1.00					
HFoF Multi-Strategy	0.73	0.78	0.76	0.71	0.78	0.83	0.76	-0.06	0.01	0.07	0.08	0.64	0.67	0.71	0.08	0.08	0.08	0.70	1.00				
Private Credit	0.69	0.75	0.71	0.68	0.65	0.64	0.64	-0.09	-0.28	-0.16	-0.17	0.71	0.74	0.80	0.28	0.28	0.28	0.65	0.76	1.00			
Opportunistic Strategies	0.79	0.85	0.85	0.82	0.81	0.85	0.76	-0.12	-0.02	0.05	0.05	0.72	0.76	0.81	-0.02	-0.02	-0.02	0.82	0.91	0.82	1.00		
GTAA	0.94	0.91	0.87	0.83	0.95	0.92	0.83	-0.04	0.23	0.35	0.35	0.69	0.77	0.70	-0.01	-0.01	-0.01	0.77	0.75	0.62	0.78	1.00	
Infrastructure	0.62	0.60	0.56	0.52	0.67	0.62	0.57	-0.01	0.18	0.31	0.32	0.53	0.59	0.54	0.40	0.40	0.40	0.60	0.63	0.56	0.66	0.68	1.00

A correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Efficient Frontier Analysis

Efficient Frontier Report Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	1.21	5.50	11.96	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	5.00	5.00	2.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	85.00	78.05	69.27	56.15	38.93	22.17	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	3.70	12.68	22.83	32.83	53.79	49.50	43.04	35.00
Short Duration High Yield	0.00	3.11	7.59	14.82	23.24	30.00	25.64	7.58	0.00	0.00
High Yield	0.00	1.60	2.70	1.35	0.00	0.00	4.36	22.42	30.00	30.00
Real Estate Core	10.00	7.24	9.26	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Core Plus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Value Add	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HFoF Multi-Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opp. Strategies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	**3.98**	**4.22**	**4.46**	**4.69**	**4.93**	**5.16**	**5.39**	**5.60**	**5.81**	**6.00**
Risk	**1.61**	**1.75**	**2.04**	**2.38**	**2.77**	**3.19**	**3.69**	**4.35**	**5.16**	**6.11**
Return/Risk	**2.47**	**2.41**	**2.19**	**1.97**	**1.78**	**1.61**	**1.46**	**1.29**	**1.13**	**0.98**

Compound annual return.

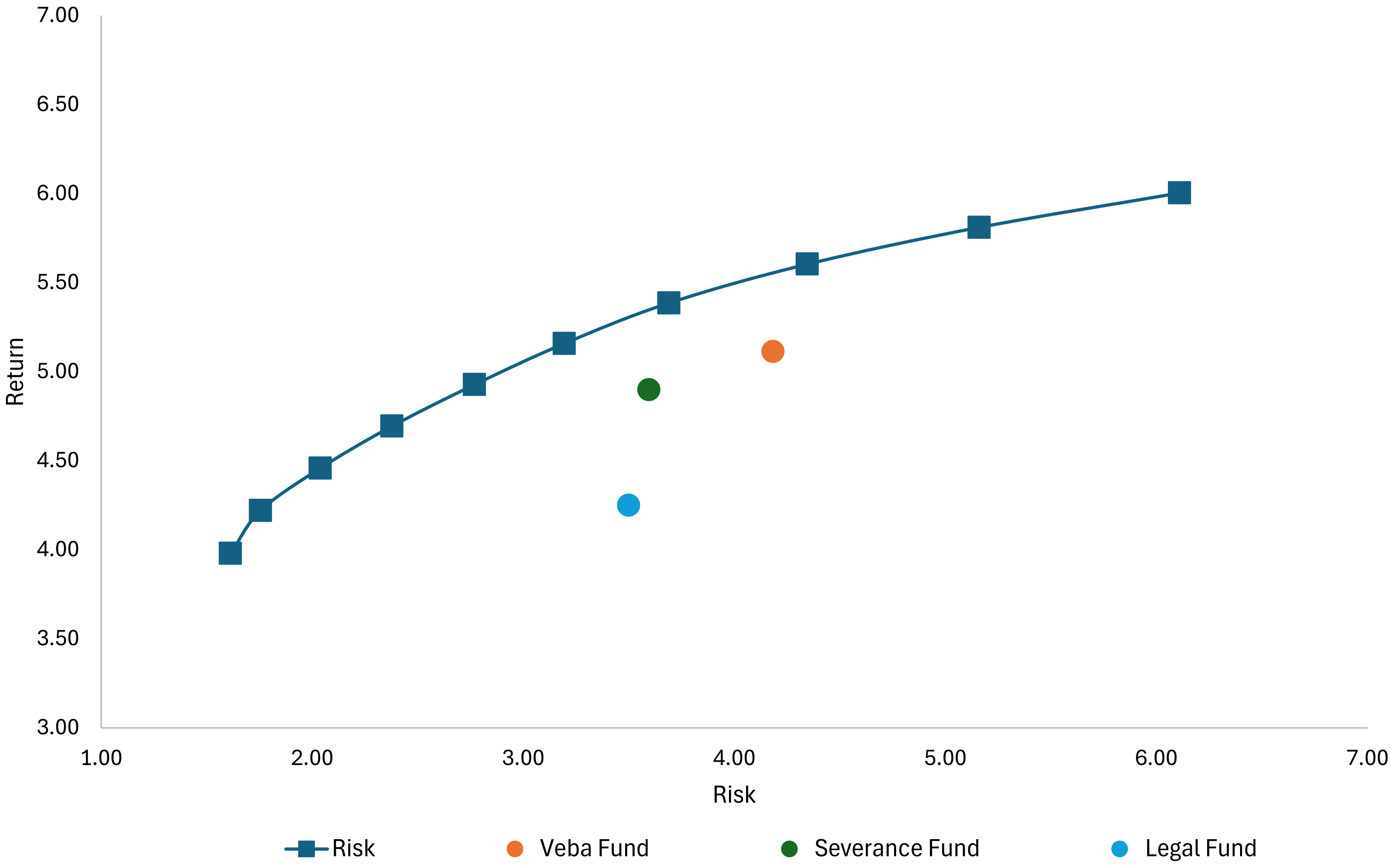
Current Policy Comparison

		% Equity Target	% Fixed Income Target		Expected Return (net of fees)	Risk	Comments
		US LC Equity	Fixed Income Interm	SDHY			
		% Equity	% Fixed Income				
1	FELRA & UFCW VEBA Fund Portfolio A	10.0	60.0	30.0	5.11%	4.18	Current Policy
2	FELRA and UFCW Severance Fund Portfolio Portfolio C	0.0	65.0	35.0	4.90%	3.60	Current Policy
3	FELRA and UFCW Legal Fund Portfolio D	0.0	100.0	0.0	4.25%	3.50	Current Policy

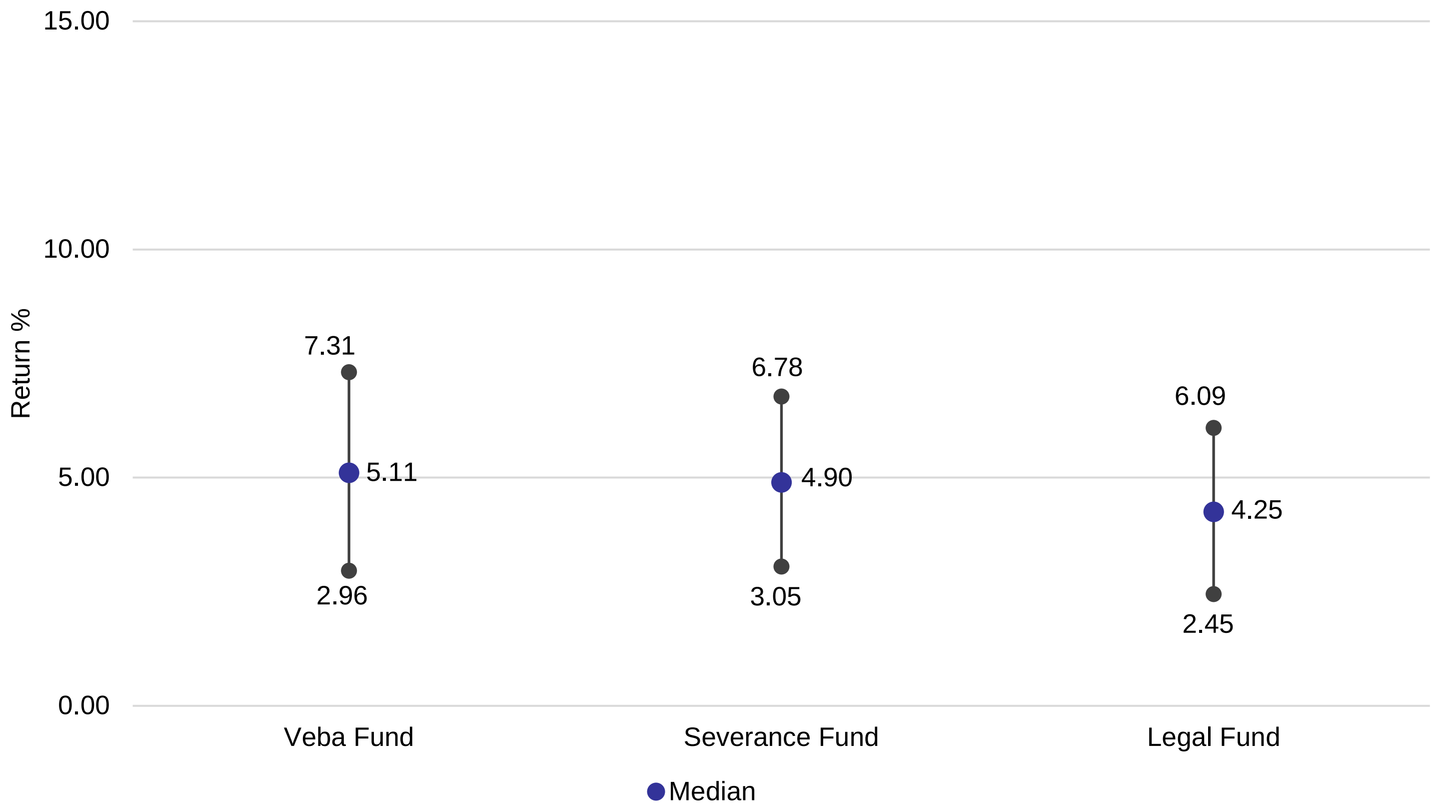
Scenarios are shown for illustrative purposes.

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

Efficient Frontier Comparison

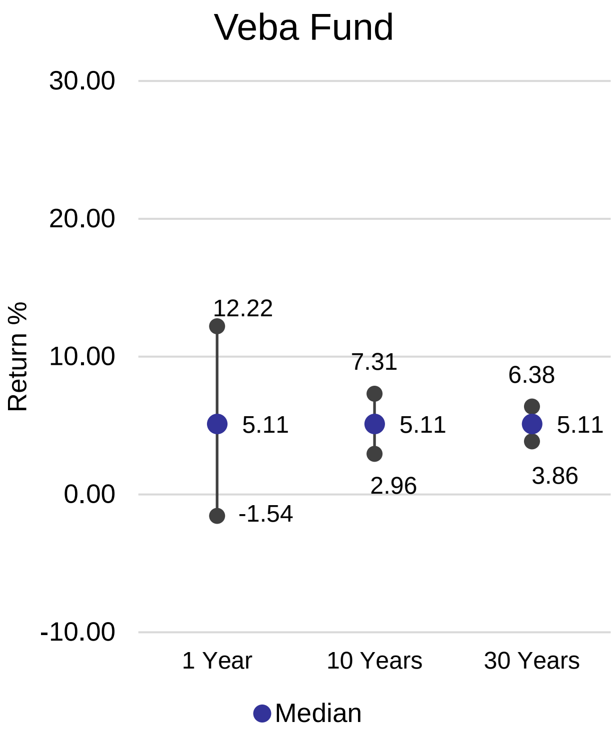


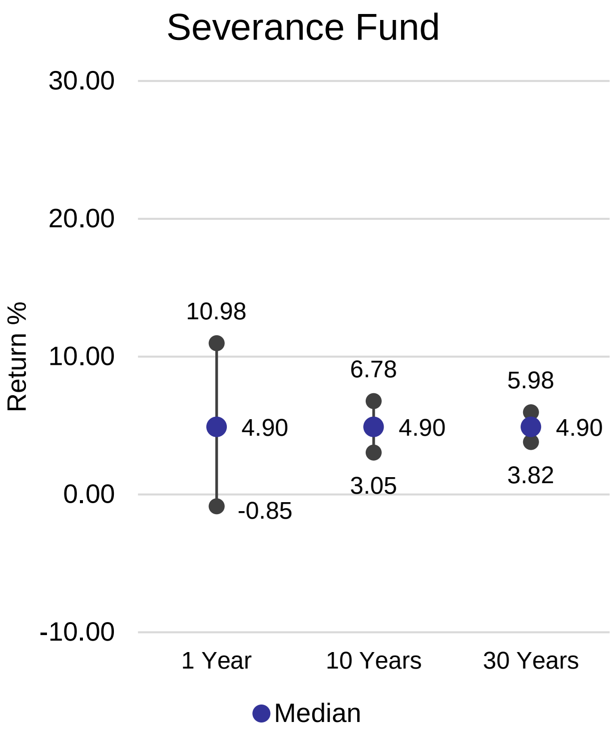
Potential Distribution of Returns – 10 Year Horizon

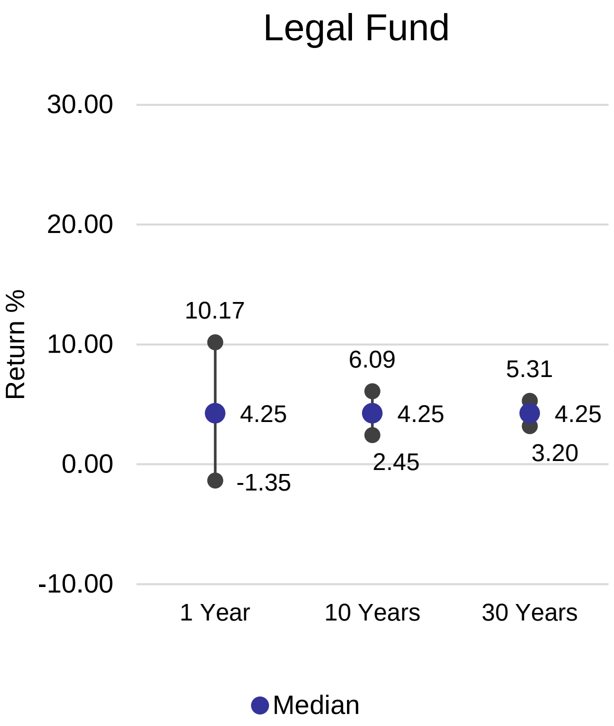


Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns



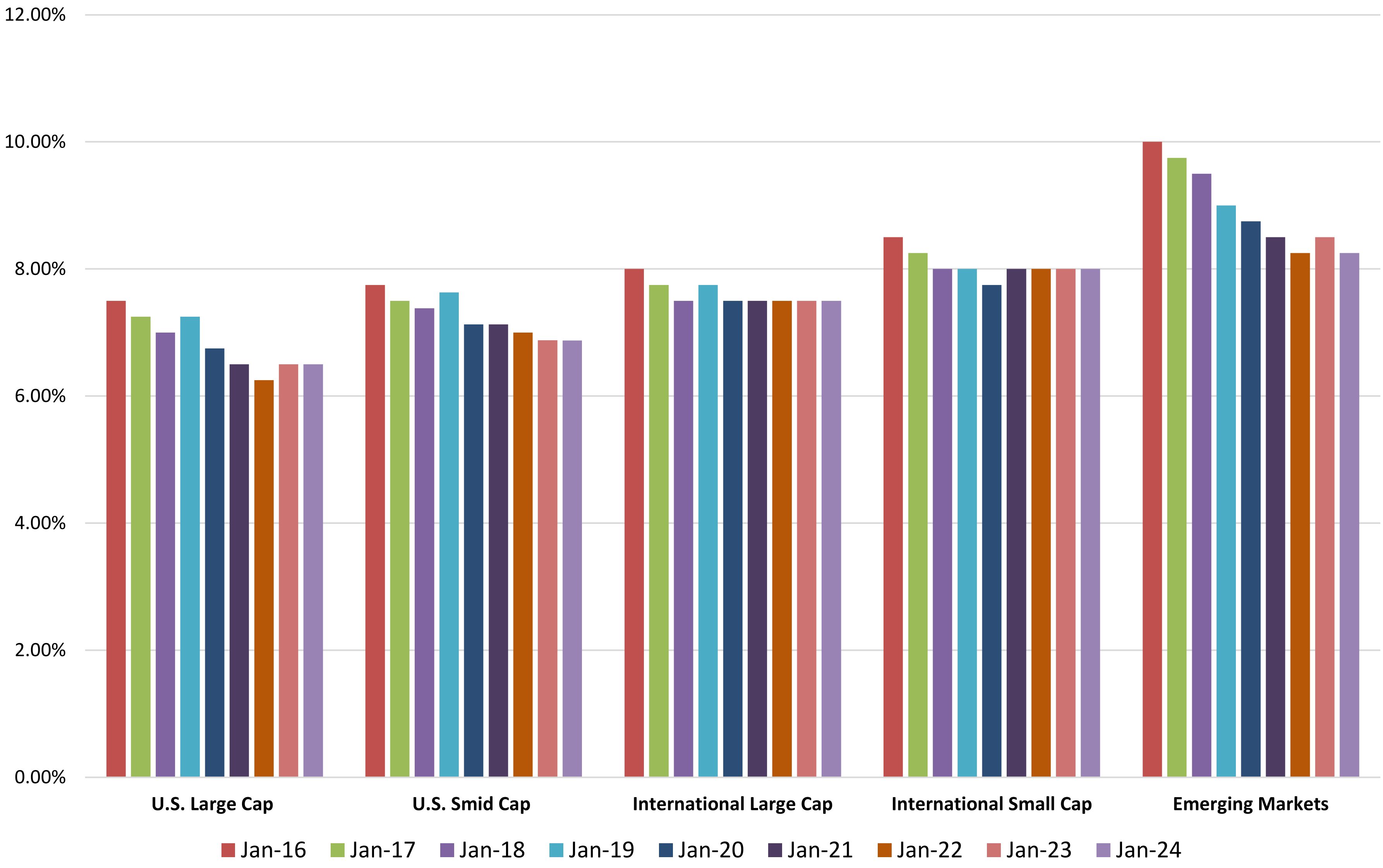




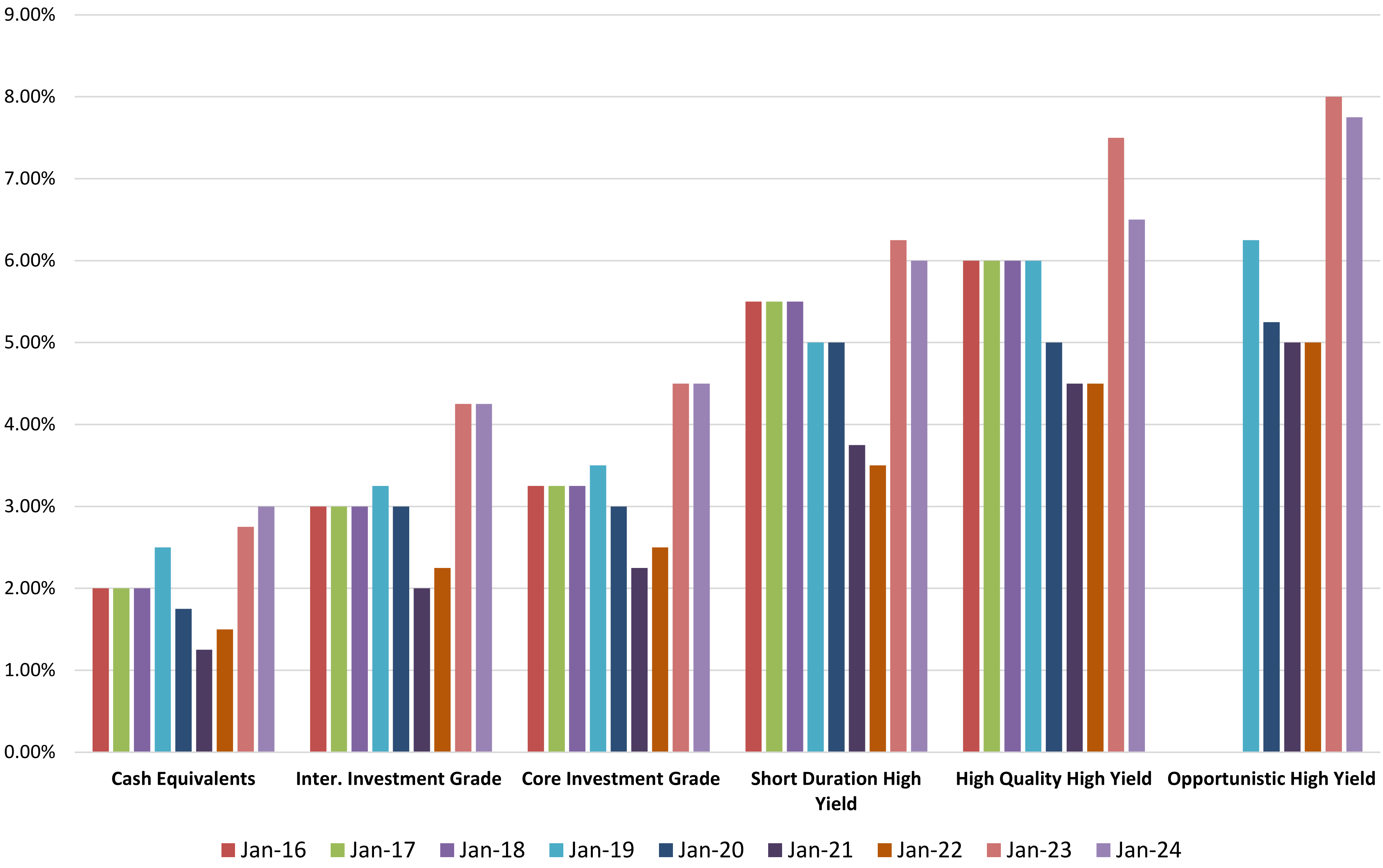
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

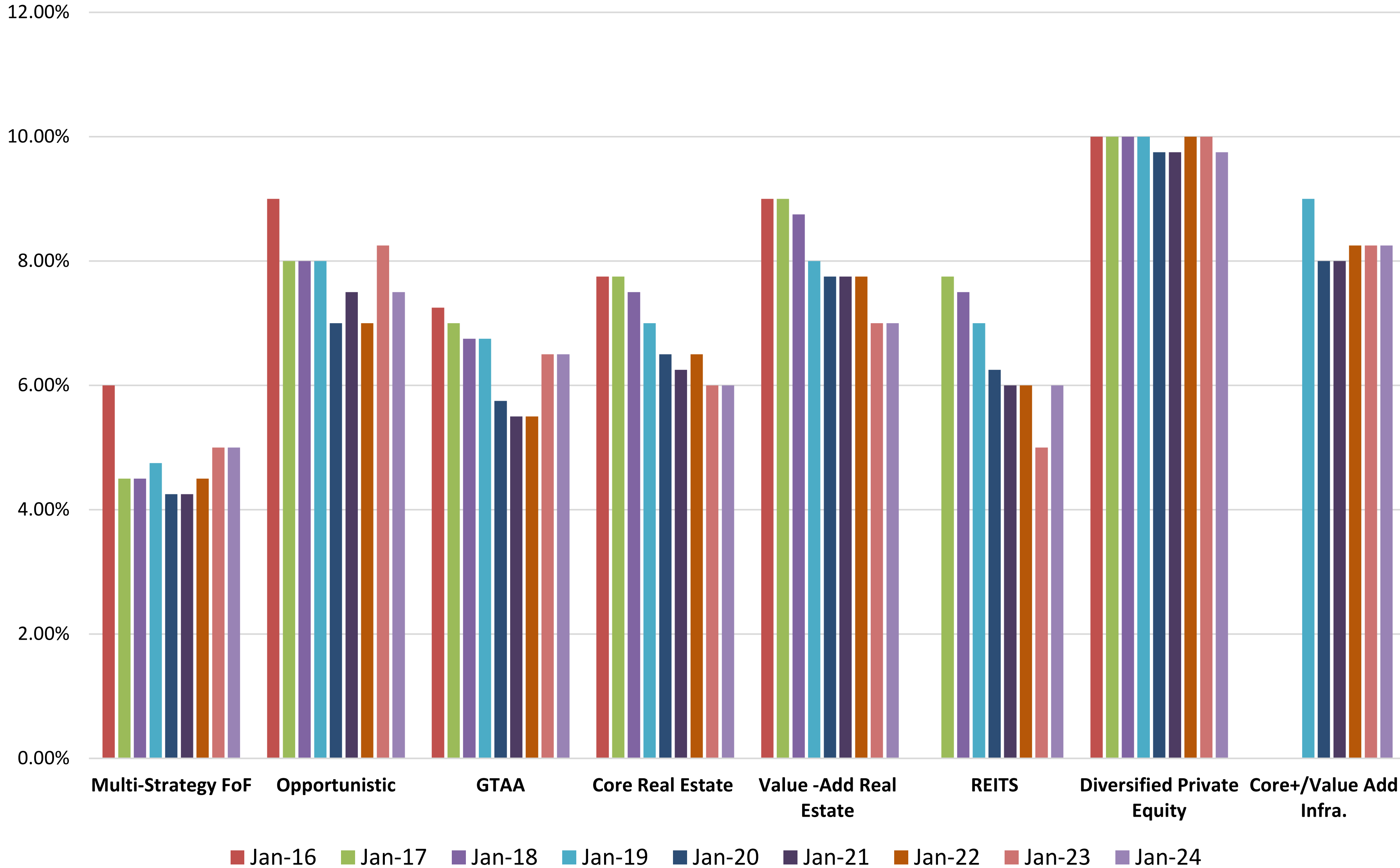


Fixed Income – IPS Historical Capital Market Assumptions



IPS began setting a capital market assumption for Opportunistic High Yield in January 2019.

Alternative Investments – IPS Historical Capital Market Assumptions



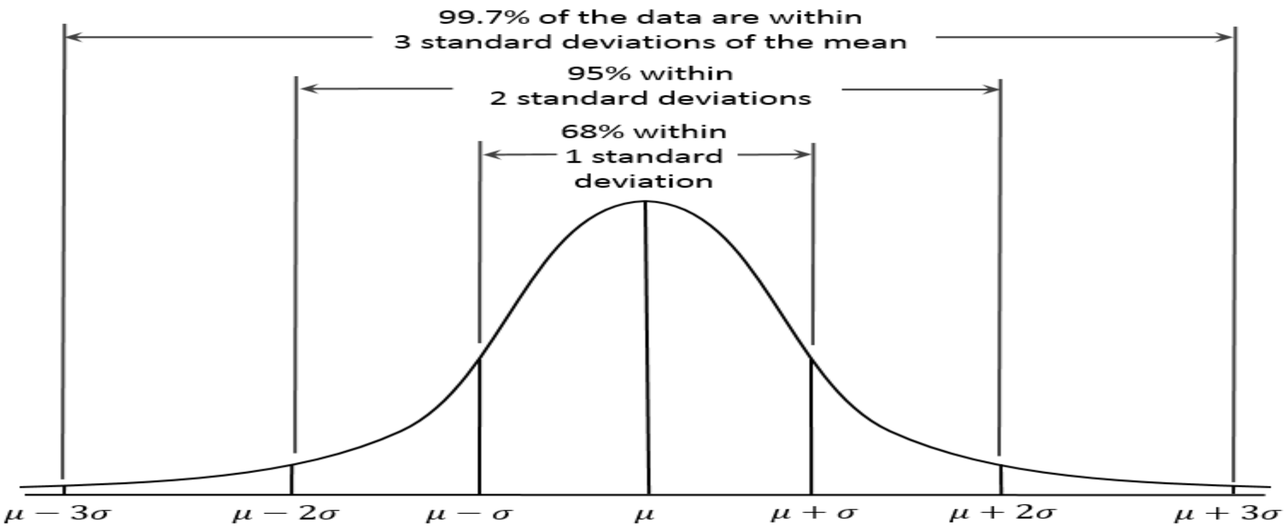
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



- In reality, financial returns are not “normal;” they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme “tails” of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

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 $20 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $5 to $20 billion.
Small Cap	Stocks which typically have a market capitalization of $5 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

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EPIC

May 3-5, 2023

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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