



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

Master Consulting Services Report

**Period Ended
September 30, 2022**

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

Master Consulting Services Report

Period Ended

September 30, 2022

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 1/1/13
Beginning Market Value	\$9,665,676	\$21,534,209	\$23,373,155	\$34,538,748	\$27,590,342	\$68,293,579	\$56,700,141
Net Cash Flow	-\$4,500,000	-\$15,444,736	-\$17,404,054	-\$31,801,634	-\$27,446,993	-\$74,402,591	-\$69,026,282
Net Investment Change	-\$50,796	-\$974,592	-\$854,221	\$2,377,766	\$4,971,532	\$11,223,892	\$17,441,022
Ending Market Value	\$5,114,880	\$5,114,880	\$5,114,880	\$5,114,880	\$5,114,880	\$5,114,880	\$5,114,880

- 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 \$1,272,226, Severance Cash balance of \$2,008,233, and Legal Cash balance of \$376,664 as of September 30, 2022. The Total Fund market value including these accounts is \$8,772,003.

FELRA and UFCW Benefit Funds

Master Consulting Services Report as of September 30, 2022

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2022							
	Market Value	% of Portfolio	2022 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	\$5,114,880	100.0%	-1.8%	-8.7%	-8.1%	0.1%	1.8%	2.9%	3.1%	Jan-13
Total Domestic Large Cap Equity	\$86,164	1.7%	-4.5%	-24.8%	-18.0%	7.6%	8.6%	10.9%	10.9%	Jan-13
Total Investment Grade Fixed Income	\$3,046,096	59.6%	-3.2%	-9.3%	-9.9%	-1.3%	0.7%	1.1%	1.5%	Jan-13
Total Short Duration High Yield Fixed Income	\$1,382,214	27.0%	0.5%	-5.4%	-5.1%	1.2%	2.3%	3.1%	2.9%	Sep-14
Total Cash Equivalents	\$600,406	11.7%								

- 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.

FELRA and UFCW Benefit Funds

Master Consulting Services Report as of September 30, 2022

Asset Allocation		
	Current	Current
Domestic Large Cap Equity	\$86,164	1.7%
Investment Grade Fixed Income	\$3,046,096	59.6%
Short Duration High Yield Fixed Income	\$1,382,214	27.0%
Cash Equivalents	\$600,406	11.7%
Total	\$5,114,880	100.0%

FELRA and UFCW VEBA Fund

Master Consulting Services Report as of September 30, 2022

Total Fund Growth of Assets						
	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$8,757,884	\$16,223,175	\$19,876,305	\$29,396,962	\$24,731,616	\$60,548,578
Net Cash Flow	-\$4,500,000	-\$11,103,470	-\$14,882,073	-\$27,558,280	-\$25,207,894	-\$67,088,520
Net Investment Change	-\$26,985	-\$888,806	-\$763,333	\$2,392,217	\$4,707,177	\$10,770,842
Ending Market Value	\$4,230,899	\$4,230,899	\$4,230,899	\$4,230,899	\$4,230,899	\$4,230,899

			Ending September 30, 2022							
	Market Value	% of Portfolio	2022 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total VEBA Fund	\$4,230,899	100.0%	-1.9%	-9.3%	-8.6%	0.2%	1.8%	3.0%	3.0%	Jan-13
Domestic Large Cap Equity	\$86,164	2.0%	-4.5%	-24.8%	-18.0%	7.6%	8.5%	10.8%	10.9%	Jan-13
CRSP US Total Market TR USD			-4.4%	-24.9%	-18.0%	7.6%	8.6%	10.9%	11.6%	Jan-13
Investment Grade Fixed Income	\$2,286,134	54.0%	-3.2%	-9.3%	-9.9%	-1.2%	0.8%	1.1%	1.5%	Jan-13
Custom Benchmark Segall			-3.1%	-9.6%	-10.1%	-1.6%	0.4%	0.8%	1.1%	Jan-13
Short Duration High Yield Fixed Income	\$1,258,196	29.7%	0.5%	-5.4%	-5.1%	1.2%	2.3%	3.2%	2.8%	Nov-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			0.7%	-5.6%	-5.1%	1.4%	2.5%	3.5%	3.3%	Nov-14
Vanguard Cash Account	\$600,406	14.2%								

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	\$86,164	2.0%	10.0%	0.0% - 100.0%	-8.0%	-\$336,926
Investment Grade Fixed Income	\$2,286,134	54.0%	50.0%	0.0% - 100.0%	4.0%	\$170,684
Short Duration High Yield Fixed Income	\$1,258,196	29.7%	30.0%	0.0% - 100.0%	-0.3%	-\$11,074
Real Estate	\$0	0.0%	10.0%	0.0% - 100.0%	-10.0%	-\$423,090
Cash Equivalents	\$600,406	14.2%	0.0%	0.0% - 0.0%	14.2%	\$600,406
Total	\$4,230,899	100.0%	100.0%			

- The Policy was adopted March 2022 and is effective TBD (pending capital calls).
- 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 \$1,272,226 as of September 30, 2022. The Total Fund market value including this account is \$5,503,125.

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, 2014, August 29, 2014, April 10, 2015, July 18, 2019, April 16, 2020, and July 23, 2020, December 15, 2021, and March 11, 2022.
- At the April 16, 2020 meeting, the Trustees approved: (1) Submitting a full redemption to real estate (ARA), effective June 30, 2020. Proceeds will be allocated to investment grade fixed income (SBH). The redemption request was fully satisfied as of July 31, 2021. (2) The termination of Marco's proxy voting service, given the Fund does not own any separately managed equities.
- In April 2020, \$1.0M was transferred from investment grade fixed income (SBH) to cash.
- In January 2021, \$1.5M was distributed from domestic large cap equity (Vanguard) to cash.
- In January 2021, \$2.5M was distributed from investment grade fixed income (SBH) to cash.
- In January 2021, \$1.0M was distributed from short duration high yield fixed income (Chartwell) to cash.
- In February 2021, \$3.1M was distributed from domestic large cap equity (Vanguard) to cash.
- In February 2021, \$1.8M was distributed from investment grade fixed income (SBH) to cash.
- In February 2021, \$100K was distributed from short duration high yield fixed income (Chartwell) to cash.
- At the December 15, 2021 meeting, the Trustees elected to adopt Policy: 10.0% domestic large cap equity (-10.0%), 50.0% investment grade fixed income (+15.0%), 25.0% short duration high yield fixed income (+5.0%), 10.0% real estate (-10.0%), and 5.0% cash.
- 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.

Recommendation: None.

UFCW and FELRA Severance Fund
Master Consulting Services Report as of September 30, 2022

Total Fund Growth of Assets						
	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$800,222	\$4,807,243	\$2,966,684	\$4,572,763	\$2,187,818	\$6,945,557
Net Cash Flow	\$0	-\$3,954,042	-\$2,109,141	-\$3,816,038	-\$1,529,478	-\$6,434,724
Net Investment Change	-\$20,453	-\$73,432	-\$77,774	\$23,044	\$121,430	\$268,936
Ending Market Value	\$779,769	\$779,769	\$779,769	\$779,769	\$779,769	\$779,769

	Market Value	% of Portfolio	Ending September 30, 2022						Inception	Inception Date
			2022 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs		
Total Severance Fund	\$779,769	100.0%	-2.7%	-5.6%	-5.8%	-0.8%	0.3%	0.9%	2.2%	Jan-13
Investment Grade Fixed Income	\$655,751	84.1%	-3.2%	-9.3%	-9.9%	-1.3%	0.7%	1.1%	1.5%	Jan-13
<i>Custom Benchmark Segall</i>			-3.1%	-9.6%	-10.1%	-1.6%	0.4%	0.8%	1.1%	Jan-13
Short Duration High Yield Fixed Income	\$124,018	15.9%	0.5%	-5.4%	-5.1%	1.2%	2.3%	3.1%	2.9%	Sep-14
<i>ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR</i>			0.7%	-5.6%	-5.1%	1.4%	2.5%	3.5%	3.3%	Sep-14

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

Note: Returns are gross of fees.

UFCW and FELRA Severance Fund
Master Consulting Services Report as of September 30, 2022

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$655,751	84.1%	65.0%	10.0% - 80.0%	19.1%	\$148,901
Short Duration High Yield Fixed Income	\$124,018	15.9%	35.0%	15.0% - 60.0%	-19.1%	-\$148,901
Total	\$779,769	100.0%	100.0%			

- The Policy was adopted in March 2022 and is effective TBD (pending rebalancing).
- 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 \$2,008,233 as of September 30, 2022. The Total Fund market value including this account is \$2,788,002.

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.

Recommendation: None.

UFCW and FELRA Legal Benefits Fund

Master Consulting Services Report as of September 30, 2022

Total Fund Growth of Assets						
	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$107,568	\$503,787	\$510,245	\$439,859	\$431,818	\$452,240
Net Cash Flow	\$0	-\$389,007	-\$394,703	-\$333,425	-\$349,998	-\$382,457
Net Investment Change	-\$3,356	-\$10,568	-\$11,330	-\$2,223	\$22,392	\$34,428
Ending Market Value	\$104,212	\$104,212	\$104,212	\$104,212	\$104,212	\$104,212

Ending September 30, 2022										
	Market Value	% of Portfolio	2022 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Legal Fund	\$104,212	100.0%	-3.2%	-6.4%	-6.6%	-1.7%	0.1%	0.5%	0.5%	Jan-13
Investment Grade Fixed Income	\$104,212	100.0%	-3.2%	-9.3%	-9.9%	-1.3%	0.7%	1.1%	1.5%	Jan-13
Custom Benchmark Segall			-3.1%	-9.6%	-10.1%	-1.6%	0.4%	0.8%	1.1%	Jan-13

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

Note: Returns are gross of fees.

UFCW and FELRA Legal Benefits Fund

Master Consulting Services Report as of September 30, 2022

	Current vs. Policy					
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$104,212	100.0%	100.0%	30.0% - 100.0%	0.0%	\$0
Total	\$104,212	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 \$376,664 as of September 30, 2022. The Total Fund market value including this account is \$480,876.

UFCW and FELRA Legal Fund - Asset Allocation & Portfolio Activity

Recommendations: None.

FELRA and UFCW Benefit Funds

Master Consulting Services Report as of September 30, 2022

Performance Detail (Net of Fees) - Annualized

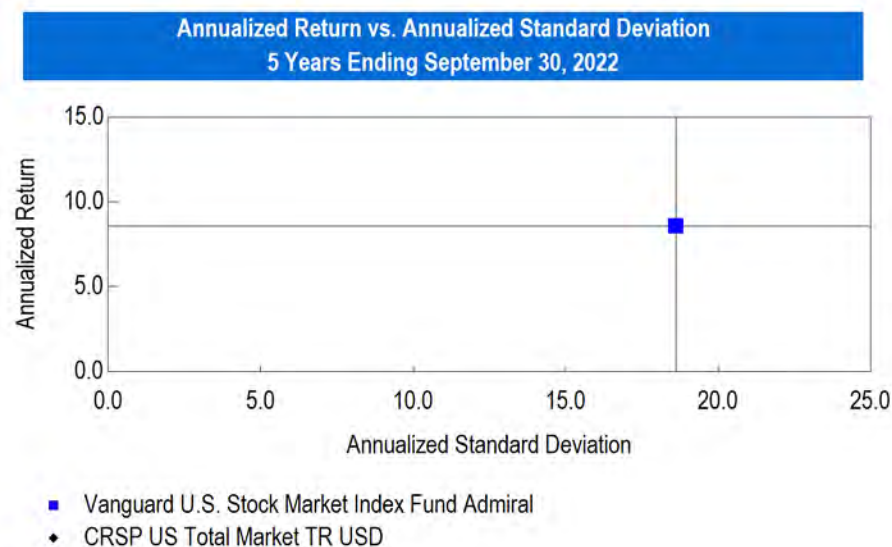
			Ending September 30, 2022							
	Market Value	% of Portfolio	2022 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	\$5,114,880	100.0%	-1.9%	-8.8%	-8.3%	-0.1%	1.6%	2.7%	2.9%	Jan-13
Total Domestic Large Cap Equity	\$86,164	1.7%	-4.5%	-24.8%	-18.0%	7.6%	8.6%	10.9%	10.7%	Jan-13
Vanguard U.S. Stock Market Index Fund Admiral	\$86,164	1.7%	-4.5%	-24.8%	-18.0%	7.6%	8.6%	10.9%	9.1%	Nov-14
CRSP US Total Market TR USD			-4.4%	-24.9%	-18.0%	7.6%	8.6%	10.9%	9.1%	Nov-14
Total Investment Grade Fixed Income	\$3,046,096	59.6%	-3.2%	-9.4%	-10.1%	-1.5%	0.5%	0.9%	1.3%	Jan-13
Segall Bryant & Hamill	\$3,046,096	59.6%	-3.2%	-9.4%	-10.1%	-1.5%	0.5%	0.9%	1.3%	Jan-13
Custom Benchmark Segall			-3.1%	-9.6%	-10.1%	-1.6%	0.4%	0.8%	1.1%	Jan-13
Total Short Duration High Yield Fixed Income	\$1,382,214	27.0%	0.4%	-5.7%	-5.5%	0.8%	1.9%	2.7%	2.4%	Sep-14
Chartwell Investment Partners SDHY	\$1,382,214	27.0%	0.4%	-5.7%	-5.5%	0.8%	1.9%	2.7%	2.4%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			0.7%	-5.6%	-5.1%	1.4%	2.5%	3.5%	3.3%	Sep-14
Total Cash Equivalents	\$600,406	11.7%								
Vanguard Cash Account	\$600,406	11.7%								

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

September 30, 2022

	Third Quarter	Inception 11/1/14
Beginning Market Value	\$1,430,297	--
Net Cash Flow	-\$1,345,406	-\$5,583,671
Net Investment Change	\$1,273	\$5,669,835
Ending Market Value	\$86,164	\$86,164



3 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	7.6%	21.0%	99.8%	99.9%
CRSP US Total Market TR USD	7.6%	21.0%	100.0%	100.0%

5 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	8.6%	18.6%	99.8%	99.9%
CRSP US Total Market TR USD	8.6%	18.6%	100.0%	100.0%

Calendar Years

	2022 Q3										2021										Inception		Inception Date
	Rank	YTD Rank	1 Yr Rank		3 Yrs Rank		5 Yrs Rank		2021 Rank		2020 Rank		2019 Rank		2018 Rank		2017 Rank		Inception	Inception Date			
Vanguard U.S. Stock Market Index Fund Admiral	-4.5%	29	-24.8%	70	-18.0%	73	7.6%	50	8.6%	45	25.7%	65	21.0%	19	30.8%	44	-5.1%	42	21.2%	49	9.1%	Nov-14	
CRSP US Total Market TR USD	-4.4%	27	-24.9%	70	-18.0%	74	7.6%	50	8.6%	46	25.7%	65	21.0%	19	30.8%	44	-5.2%	44	21.2%	50	9.1%	Nov-14	

Note: Returns are net of fees.

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

Manager Summary

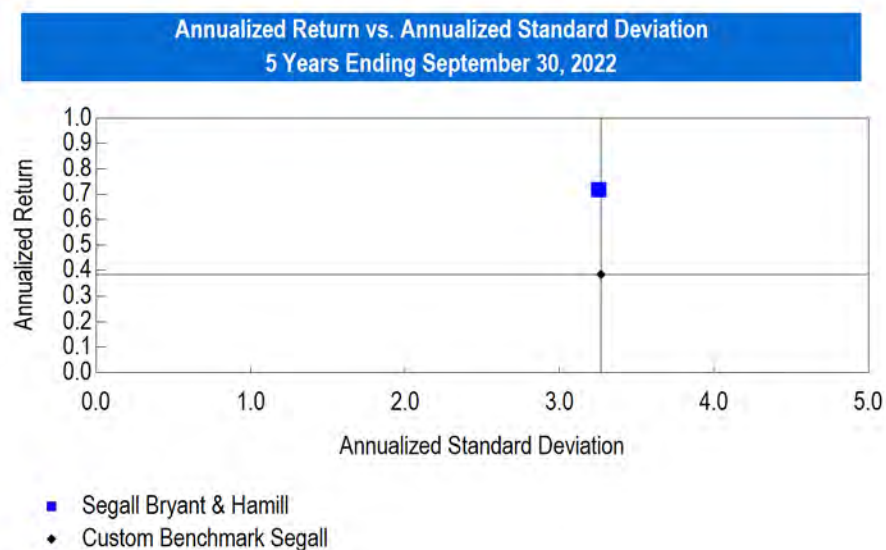
Recommendation: None.

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		
September 30, 2022		
	Third Quarter	Inception 1/1/13
Beginning Market Value	\$5,576,131	\$11,361,650
Net Cash Flow	-\$2,450,000	-\$10,747,616
Net Investment Change	-\$80,035	\$2,432,062
Ending Market Value	\$3,046,096	\$3,046,096



3 Years Ending September 30, 2022				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	-1.3%	3.7%	108.5%	98.8%
Custom Benchmark Segall	-1.6%	3.6%	100.0%	100.0%

5 Years Ending September 30, 2022				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	0.7%	3.3%	104.0%	96.0%
Custom Benchmark Segall	0.4%	3.3%	100.0%	100.0%

	Calendar Years											Inception Date
	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	
Segall Bryant & Hamill	-3.2%	-9.3%	-9.9%	-1.3%	0.7%	-1.3%	7.2%	6.6%	1.3%	2.4%	1.5%	Jan-13
Custom Benchmark Segall	-3.1%	-9.6%	-10.1%	-1.6%	0.4%	-1.4%	6.4%	6.8%	0.9%	2.1%	1.1%	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 March 24, 2020, July 7, 2020, October 26, 2020, January 26, 2021, January 29, 2021 and October 26, 2022.
- 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 September 30, 2022, are currently below investment grade with a total market value of \$10,374 (0.34% of the portfolio).

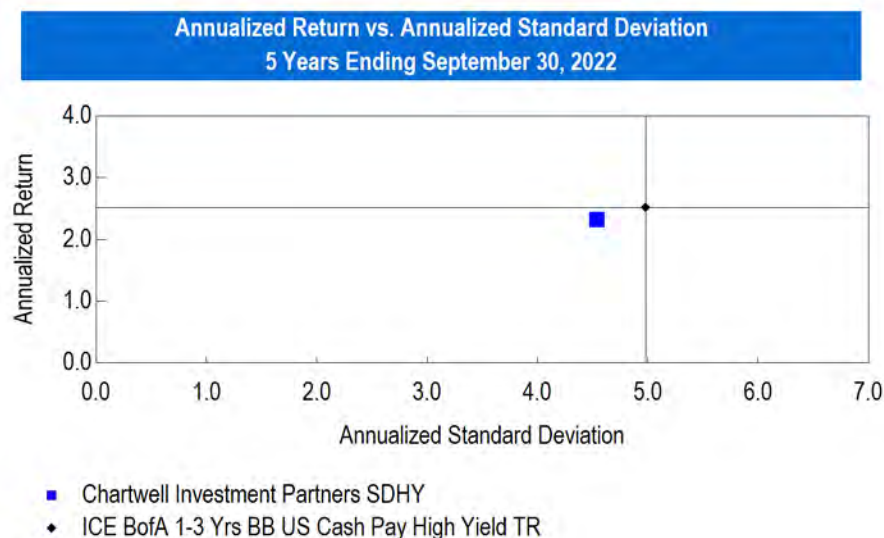
Manager Response Summary: The manager provided a table with the inherited bonds that are currently below investment grade and in default in the 3Q2022 compliance report. The manager stated Countrywide Home Loans and GMAC Mortgage CORP Loan are currently being monitored for sale and securities continue to pay down.

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

Items of Interest: Compliance - 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.

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		
September 30, 2022		
	Third Quarter	Inception 9/30/14
Beginning Market Value	\$2,659,248	--
Net Cash Flow	-\$1,305,000	-\$70,322
Net Investment Change	\$27,966	\$1,452,536
Ending Market Value	\$1,382,214	\$1,382,214



3 Years Ending September 30, 2022				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	1.2%	5.7%	88.9%	91.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	1.4%	6.2%	100.0%	100.0%

5 Years Ending September 30, 2022				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.3%	4.5%	89.3%	90.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	2.5%	5.0%	100.0%	100.0%

	Calendar Years											Inception Date
	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	
Chartwell Investment Partners SDHY	0.5%	-5.4%	-5.1%	1.2%	2.3%	2.8%	5.5%	7.8%	1.2%	4.2%	2.9%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	0.7%	-5.6%	-5.1%	1.4%	2.5%	3.2%	5.4%	8.7%	1.4%	3.6%	3.3%	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 March 25, 2020, July 13, 2020, October 12, 2020, January 19, 2021, July 22, 2021 and July 19, 2022.
- 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 Additions - The manager stated during 3Q 2022 Benjamin Flox and Theresa Tran joined Chartwell as Research Analysts for their Small Cap Growth investment team.

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

FELRA and UFCW Benefit Funds

Master Consulting Services Report as of September 30, 2022

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2022							
	Market Value	% of Portfolio	2022 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	\$5,114,880	100.0%	-1.8%	-8.7%	-8.1%	0.1%	1.8%	2.9%	3.1%	Jan-13
Total Domestic Large Cap Equity	\$86,164	1.7%	-4.5%	-24.8%	-18.0%	7.6%	8.6%	10.9%	10.9%	Jan-13
Vanguard U.S. Stock Market Index Fund Admiral	\$86,164	1.7%	-4.5%	-24.8%	-18.0%	7.6%	8.6%	10.9%	9.1%	Nov-14
CRSP US Total Market TR USD			-4.4%	-24.9%	-18.0%	7.6%	8.6%	10.9%	9.1%	Nov-14
Total Investment Grade Fixed Income	\$3,046,096	59.6%	-3.2%	-9.3%	-9.9%	-1.3%	0.7%	1.1%	1.5%	Jan-13
Segall Bryant & Hamill	\$3,046,096	59.6%	-3.2%	-9.3%	-9.9%	-1.3%	0.7%	1.1%	1.5%	Jan-13
Custom Benchmark Segall			-3.1%	-9.6%	-10.1%	-1.6%	0.4%	0.8%	1.1%	Jan-13
Total Short Duration High Yield Fixed Income	\$1,382,214	27.0%	0.5%	-5.4%	-5.1%	1.2%	2.3%	3.1%	2.9%	Sep-14
Chartwell Investment Partners SDHY	\$1,382,214	27.0%	0.5%	-5.4%	-5.1%	1.2%	2.3%	3.1%	2.9%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			0.7%	-5.6%	-5.1%	1.4%	2.5%	3.5%	3.3%	Sep-14
Total Cash Equivalents	\$600,406	11.7%								
Vanguard Cash Account	\$600,406	11.7%								

FELRA and UFCW Benefit Funds

Master Consulting Services Report as of September 30, 2022

Account	Fee Schedule	Market Value As of 9/30/2022	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	\$86,164	1.7%	--	--
Vanguard U.S. Stock Market Index Fund Admiral	0.04% of Assets	\$86,164	1.7%	\$34	0.04%
Total Investment Grade Fixed Income	-	\$3,046,096	59.6%	--	--
Segall Bryant & Hamill	0.20% of Assets	\$3,046,096	59.6%	\$6,092	0.20%
Total Short Duration High Yield Fixed Income	-	\$1,382,214	27.0%	--	--
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% of Next 20.0 Mil, 0.25% Thereafter	\$1,382,214	27.0%	\$6,220	0.45%
Total Cash Equivalents	-	\$600,406	11.7%	--	--
Vanguard Cash Account	-	\$600,406	11.7%	--	--
Investment Management Fee		\$5,114,880	100.0%	\$12,347	0.24%

- The above fees do not include incentive fees.
- 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
October 31, 2022

Total Fund of Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$5,114,880	\$21,534,209
Net Cash Flow	-\$2,000,000	-\$17,444,736
Net Investment Change	\$21,697	-\$952,894
Ending Market Value	\$3,136,578	\$3,136,578

- 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 \$1,637,670, Severance Cash balance of \$1,377,760, and Legal Cash balance of \$203,983 as of October 31, 2022. The Total Fund market value including these accounts is \$6,355,991.

FELRA and UFCW Benefit Funds

Preliminary Monthly Performance Update as of October 31, 2022

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2022	
			1 Mo	Fiscal YTD
Total Fund	\$3,136,578	100.0%	0.5%	-8.2%
Total Domestic Large Cap Equity	\$93,201	3.0%	8.2%	-18.7%
Vanguard U.S. Stock Market Index Fund Admiral	\$93,201	3.0%	8.2%	-18.7%
CRSP US Total Market TR USD			8.2%	-18.7%
Total Investment Grade Fixed Income	\$1,966,419	62.7%	0.0%	-9.3%
Segall Bryant & Hamill	\$1,966,419	62.7%	0.0%	-9.3%
Custom Benchmark Segall			-0.4%	-10.0%
Total Short Duration High Yield Fixed Income	\$815,615	26.0%	1.7%	-3.8%
Chartwell Investment Partners SDHY	\$815,615	26.0%	1.7%	-3.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			1.7%	-4.0%
Total Cash Equivalents	\$261,343	8.3%		
Vanguard Cash Account	\$261,343	8.3%		

FELRA and UFCW Benefit Funds

Preliminary Monthly Performance Update as of October 31, 2022

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2022	
			1 Mo	Fiscal YTD
Total Fund	\$3,136,578	100.0%	0.5%	-8.4%
Total Domestic Large Cap Equity	\$93,201	3.0%	8.2%	-18.7%
Vanguard U.S. Stock Market Index Fund Admiral	\$93,201	3.0%	8.2%	-18.7%
CRSP US Total Market TR USD			8.2%	-18.7%
Total Investment Grade Fixed Income	\$1,966,419	62.7%	0.0%	-9.4%
Segall Bryant & Hamill	\$1,966,419	62.7%	0.0%	-9.4%
Custom Benchmark Segall			-0.4%	-10.0%
Total Short Duration High Yield Fixed Income	\$815,615	26.0%	1.6%	-4.2%
Chartwell Investment Partners SDHY	\$815,615	26.0%	1.6%	-4.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			1.7%	-4.0%
Total Cash Equivalents	\$261,343	8.3%		
Vanguard Cash Account	\$261,343	8.3%		

FELRA and UFCW VEBA Fund

Preliminary Monthly Performance Update as of October 31, 2022

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$4,230,899	\$16,223,175
Net Cash Flow	-\$2,000,000	-\$13,103,470
Net Investment Change	\$19,501	-\$869,305
Ending Market Value	\$2,250,400	\$2,250,400

Ending October 31, 2022

	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total VEBA Fund	\$2,250,400	100.0%	0.6%	-8.8%
Domestic Large Cap Equity	\$93,201	4.1%	8.2%	-18.7%
CRSP US Total Market TR USD			8.2%	-18.7%
Investment Grade Fixed Income	\$1,206,332	53.6%	0.0%	-9.3%
Custom Benchmark Segall			-0.4%	-10.0%
Short Duration High Yield Fixed Income	\$689,525	30.6%	1.7%	-3.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			1.7%	-4.0%
Vanguard Cash Account	\$261,343	11.6%		

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	\$93,201	4.1%	10.0%	0.0% - 100.0%	-5.9%	-\$131,839
Investment Grade Fixed Income	\$1,206,332	53.6%	50.0%	0.0% - 100.0%	3.6%	\$81,132
Short Duration High Yield Fixed Income	\$689,525	30.6%	30.0%	0.0% - 100.0%	0.6%	\$14,405
Real Estate	\$0	0.0%	10.0%	0.0% - 100.0%	-10.0%	-\$225,040
Cash Equivalents	\$261,343	11.6%	0.0%	0.0% - 0.0%	11.6%	\$261,343
Total	\$2,250,400	100.0%	100.0%			

- The Policy was adopted March 2022 and is effective TBD (pending capital calls).
- 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 \$1,637,670 as of October 31, 2022. The Total Fund market value including this account is \$3,888,070.

UFCW and FELRA Severance Fund
Preliminary Monthly Performance Update as of October 31, 2022

Total Fund Growth of Assets		
	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$779,769	\$4,807,243
Net Cash Flow	\$0	-\$3,954,042
Net Investment Change	\$2,179	-\$71,252
Ending Market Value	\$781,949	\$781,949

	Market Value	% of Portfolio	Ending October 31, 2022	
			1 Mo	Fiscal YTD
Total Severance Fund	\$781,949	100.0%	0.3%	-5.4%
Investment Grade Fixed Income	\$655,859	83.9%	0.0%	-9.3%
<i>Custom Benchmark Segall</i>			-0.4%	-10.0%
Short Duration High Yield Fixed Income	\$126,090	16.1%	1.7%	-3.8%
<i>ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR</i>			1.7%	-4.0%

Note: Returns are gross of fees.

UFCW and FELRA Severance Fund
Preliminary Monthly Performance Update as of October 31, 2022

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$655,859	83.9%	65.0%	10.0% - 80.0%	18.9%	\$147,592
Short Duration High Yield Fixed Income	\$126,090	16.1%	35.0%	15.0% - 60.0%	-18.9%	-\$147,592
Total	\$781,949	100.0%	100.0%			

- The Policy was adopted in March 2022 and is effective TBD (pending rebalancing).
- 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 \$1,377,760 as of October 31, 2022. The Total Fund market value including this account is \$2,159,709.

UFCW and FELRA Legal Benefits Fund
Preliminary Monthly Performance Update as of October 31, 2022

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$104,212	\$503,787
Net Cash Flow	\$0	-\$389,007
Net Investment Change	\$17	-\$10,550
Ending Market Value	\$104,229	\$104,229

	Market Value	% of Portfolio	Ending October 31, 2022	
			1 Mo	Fiscal YTD
Total Legal Fund	\$104,229	100.0%	0.0%	-6.4%
Investment Grade Fixed Income	\$104,229	100.0%	0.0%	-9.3%
<i>Custom Benchmark Segall</i>			-0.4%	-10.0%

Note: Returns are gross of fees.

UFCW and FELRA Legal Benefits Fund
Preliminary Monthly Performance Update as of October 31, 2022

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$104,229	100.0%	100.0%	30.0% - 100.0%	0.0%	\$0
Total	\$104,229	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 \$203,983 as of October 31, 2022. The Total Fund market value including this account is \$308,212.

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.
- In October 2022, the following amounts were withdrawn from the FELRA and UFCW VEBA Fund for cash needs:
 - \$340,000 from the Vanguard Cash Account
 - \$1,080,000 from investment grade fixed income
 - \$580,000 from short duration high yield fixed income

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

April 27- 29, 2022

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.

Adams Street Partners
Amalgamated Bank of Chicago
American Realty Advisors
Columbia Threadneedle Investments
Ares Management
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
CarillonTower Advisers
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
EnTrust Global
First Eagle Investment Mgmt.
Fisher Investments
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
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
Mesirow Private Equity
National Investment Services
Neuberger Berman
Old Glory Asset Management
Owl Rock Capital Holdings

Partners Group
Patriot Financial Partners
PNC Capital Advisors
Polen Capital
Post Advisory Group
Principal Global Investors
RBC Global Asset Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Stuart Portfolio Consultants
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company
Xponance

