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

Master Consulting Services Report

Period Ended
September 30, 2020

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Master Consulting Services Report

Period Ended

September 30, 2020

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	$34,410,994	$39,418,065	$34,538,748	$27,590,342	$68,293,579	$62,310,822	$56,700,141
Net Cash Flow	$9,890,006	$4,374,091	$8,626,805	$12,981,446	-$33,974,151	-$31,681,497	-$28,597,843
Net Investment Change	$504,568	$1,013,412	$1,640,015	$4,233,780	$10,486,141	$14,176,243	$16,703,271
Ending Market Value	$44,805,568	$44,805,568	$44,805,568	$44,805,568	$44,805,568	$44,805,568	$44,805,568

- The Fund's fiscal year end is December 31st.
- Total assets represent the combined value of the VEBA, Severance, Scholarship and Legal Funds.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020							
			2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$44,805,568**	**100.0%**	**1.3%**	**2.8%**	**4.6%**	**4.4%**	**4.9%**	**4.3%**	**4.5%**	**Jan-13**
Total Domestic Large Cap Equity	**$5,131,310**	**11.5%**	**9.2%**	**5.5%**	**15.0%**	**11.7%**	**13.7%**	**10.9%**	**12.7%**	**Jan-13**
Total Investment Grade Fixed Income	**$9,693,788**	**21.6%**	**0.8%**	**6.2%**	**6.5%**	**4.7%**	**3.6%**	**3.7%**	**3.3%**	**Jan-13**
Total Short Duration High Yield Fixed Income	**$3,747,932**	**8.4%**	**2.5%**	**2.6%**	**3.8%**	**3.9%**	**4.4%**	**--**	**3.9%**	**Sep-14**
Total Real Estate	**$5,628,261**	**12.6%**	**-1.2%**	**1.1%**	**3.8%**	**7.0%**	**7.3%**	**8.7%**	**9.0%**	**Jan-13**
Total Cash Equivalents	**$20,604,279**	**46.0%**	**0.0%**	**0.4%**	**0.9%**	**1.5%**	**1.1%**	**0.8%**	**0.7%**	**Jan-13**

- 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, Scholarship and Legal Funds.

Asset Allocation

	Current	Current
Domestic Large Cap Equity	$5,131,310	11.5%
Investment Grade Fixed Income	$9,693,788	21.6%
Short Duration High Yield Fixed Income	$3,747,932	8.4%
Real Estate	$5,628,261	12.6%
Cash Equivalents	$20,604,279	46.0%
Total	**$44,805,568**	**100.0%**

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$31,468,152	$35,637,252	$29,396,962	$24,731,616	$60,548,578	$47,635,304
Net Cash Flow	$8,319,285	$3,712,475	$9,346,500	$11,696,885	-$30,183,741	-$19,429,864
Net Investment Change	$495,229	$932,938	$1,539,203	$3,854,163	$9,917,828	$12,077,224
Ending Market Value	$40,282,665	$40,282,665	$40,282,665	$40,282,665	$40,282,665	$40,282,665

			Ending September 30, 2020							
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total VEBA Fund	**$40,282,665**	**100.0%**	**1.4%**	**2.7%**	**4.7%**	**4.3%**	**5.0%**	**4.2%**	**4.4%**	**Jan-13**
Domestic Large Cap Equity	$5,131,309	12.7%	9.2%	5.5%	14.9%	11.6%	13.7%	10.9%	12.7%	Jan-13
CRSP US Total Market TR USD			*9.2%*	*5.5%*	*15.0%*	*11.7%*	*13.7%*	*12.1%*	*13.7%*	*Jan-13*
Investment Grade Fixed Income	$8,836,111	21.9%	0.8%	6.2%	6.5%	4.7%	3.6%	3.7%	3.2%	Jan-13
Custom Benchmark Segall			*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*3.4%*	*2.8%*	*Jan-13*
Short Duration High Yield Fixed Income	$3,620,178	9.0%	2.5%	2.6%	3.8%	4.0%	4.5%	--	3.8%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	--	*4.2%*	*Nov-14*
Real Estate	$5,582,168	13.9%	-1.5%	0.3%	2.6%	5.8%	6.6%	--	7.4%	Dec-14
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	--	*7.1%*	*Dec-14*
Veba Cash	$17,112,900	42.5%	0.0%	0.4%	0.9%	1.5%	1.1%	0.8%	0.7%	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
Domestic Large Cap Equity	$5,131,309	12.7%	20.0%	5.0% - 50.0%	-7.3%	-$2,925,224
Investment Grade Fixed Income	$8,836,111	21.9%	35.0%	20.0% - 80.0%	-13.1%	-$5,262,822
Short Duration High Yield Fixed Income	$3,620,178	9.0%	20.0%	10.0% - 40.0%	-11.0%	-$4,436,355
Real Estate	$5,582,168	13.9%	20.0%	0.0% - 30.0%	-6.1%	-$2,474,365
Cash Equivalents	$17,112,900	42.5%	5.0%	0.0% - 25.0%	37.5%	$15,098,767
Total	**$40,282,665**	**100.0%**	**100.0%**			

- The Policy is effective January 2, 2020.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

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.
- In June 2019, $10.0M Cash transferred to investment grade fixed income (SBH - $6.0M), short duration high yield fixed income (Chartwell - $2.0M) and domestic large cap equity (Vanguard - $2.0M) for rebalancing.
- At the July 18, 2019 meeting, the Trustees adopted a Policy: 20.0% domestic large cap equity (from 25.0%), 35.0% investment grade fixed income (from 40.0%), 20.0% short duration high yield fixed income, 20.0% real estate (from 10.0%) and 5.0% cash. To rebalance to Policy, $3.5M was committed to real estate (ARA) and funded effective January 2, 2020.
- On November 7, 2019, $4.5M transferred from investment grade fixed income (SBH - $2.48M), short duration high yield fixed income (Chartwell - $900k) and domestic large cap equity (Vanguard - $1.13M) to cash.
- 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). ARA currently has a withdrawal queue in place. In July 2020, $529K was received and transferred to investment grade fixed income (SBH). (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.

Recommendation: None.

Real Estate Redemptions (In Millions) as of September 30, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Full	Jun-20	$6.20	$0.53	$5.67
Total			$6.20	$0.53	$5.67

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$2,431,824	$3,071,474	$4,572,763	$2,187,818	$6,945,557	$13,831,975
Net Cash Flow	$1,473,834	$769,483	-$748,629	$1,537,931	-$3,367,315	-$11,350,888
Net Investment Change	$8,970	$73,671	$90,493	$188,878	$336,385	$1,433,541
Ending Market Value	$3,914,628	$3,914,628	$3,914,628	$3,914,628	$3,914,628	$3,914,628

			Ending September 30, 2020							
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Severance Fund	**$3,914,628**	**100.0%**	**0.2%**	**3.0%**	**3.5%**	**2.5%**	**2.5%**	**3.2%**	**3.6%**	**Jan-13**
Investment Grade Fixed Income	$724,548	18.5%	0.8%	6.2%	6.4%	4.6%	3.6%	3.7%	3.2%	Jan-13
Custom Benchmark Segall			*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*3.4%*	*2.8%*	*Jan-13*
Short Duration High Yield Fixed Income	$124,045	3.2%	2.5%	2.6%	3.8%	3.9%	4.4%	--	3.8%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	*--*	*4.3%*	*Sep-14*
Severance Cash	$3,066,034	78.3%	0.0%	0.6%	1.1%	1.5%	1.0%	0.7%	0.7%	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	$724,548	18.5%	65.0%	10.0% - 80.0%	-46.5%	-$1,819,960
Short Duration High Yield Fixed Income	$124,045	3.2%	30.0%	15.0% - 60.0%	-26.8%	-$1,050,343
Cash Equivalents	$3,066,034	78.3%	5.0%	0.0% - 40.0%	73.3%	$2,870,303
Total	**$3,914,628**	**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.

FELRA and UFCW Severance Fund - Asset Allocation & Portfolio Activity

- In June 2019, $1.0M cash transferred to investment grade fixed income (SBH) for rebalancing.
- In August 2019, $100K transferred from investment grade fixed income (SBH) to cash.
- In May 2020, $600K transferred from investment grade fixed income (SBH) to cash.

Recommendation: None.

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$89,420	$118,868	$129,163	$239,083	$347,189	$464,642
Net Cash Flow	-$15,295	-$44,468	-$57,212	-$184,995	-$322,569	-$489,990
Net Investment Change	-$486	-$761	$1,688	$19,551	$49,020	$98,987
Ending Market Value	$73,639	$73,639	$73,639	$73,639	$73,639	$73,639

			Ending September 30, 2020							
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Scholarship Fund	**$73,639**	**100.0%**	**-0.5%**	**-0.4%**	**1.6%**	**4.0%**	**4.3%**	**4.7%**	**5.8%**	**Jan-13**
Investment Grade Fixed Income	$17,985	24.4%	0.8%	6.2%	6.4%	4.6%	3.6%	3.7%	3.2%	Jan-13
Custom Benchmark Segall			*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*3.4%*	*2.8%*	*Jan-13*
Short Duration High Yield Fixed Income	$3,709	5.0%	2.5%	2.6%	3.8%	3.9%	4.4%	--	3.8%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	*--*	*4.2%*	*Nov-14*
Real Estate	$46,093	62.6%	-1.5%	0.3%	2.6%	5.8%	6.6%	8.2%	8.4%	Jan-13
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*7.9%*	*8.4%*	*Jan-13*
Scholarship Cash	$5,851	7.9%	0.0%	0.3%	0.7%	1.3%	0.9%	0.6%	0.6%	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	$17,985	24.4%	70.0%	50.0% - 100.0%	-45.6%	-$33,562
Short Duration High Yield Fixed Income	$3,709	5.0%	30.0%	0.0% - 50.0%	-25.0%	-$18,382
Real Estate	$46,093	62.6%	--	--	62.6%	$46,093
Cash Equivalents	$5,851	7.9%	--	--	7.9%	$5,851
Total	**$73,639**	**100.0%**	**100.0%**			

- The Policy is effective TBD.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

FELRA and UFCW Scholarship Fund - Asset Allocation & Portfolio Activity

- In January 2019, $4K transferred from investment grade fixed income (SBH) to cash.
- In February 2019, $10K transferred from investment grade fixed income (SBH) to cash.
- In May 2019, $20K transferred from investment grade fixed income (SBH - $13K) and short duration high yield fixed income (Chartwell - $7K) to cash.
- In June 2019, $15K transferred from investment grade fixed income (SBH - $9.75K) and short duration high yield fixed income (Chartwell - $5.25K) to cash.
- In October 2019, $4K transferred from investment grade fixed income (SBH) to cash.
- In November 2019, $4K transferred from investment grade fixed income (SBH) to cash.
- In December 2019, $15K transferred from investment grade fixed income (SBH) to cash.
- 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). ARA currently has a withdrawal queue in place. In July 2020, $4K was received and transferred to investment grade fixed income (SBH). (2) Eliminating the domestic large cap equity allocation. Domestic large cap equity (Vanguard) was terminated and $9.5K was allocated to investment grade fixed income (SBH) in May, 2020. The increased allocation to investment grade fixed income is expected to be within Policy Range. (3) Amending the Policy to be 70.0% investment grade fixed income and 30.0% short duration high yield fixed income.
- In April 2020, $11K transferred from investment grade fixed income (SBH) to Cash.
- In April 2020, $14K was transferred from short duration high yield fixed income (Chartwell) to cash.
- In May 2020, a full redemption of $9,582 was transferred from domestic large cap equity (Vanguard) to investment grade fixed income (SBH).
- In July 2020, $5K was transferred from short duration high yield fixed income (Chartwell) to cash.

Recommendations: None.

Real Estate Redemptions (In Millions) as of September 30, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Full	Jun-20	$0.05	$0.004	$0.047
Total			$0.05	$0.004	$0.047

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$421,601	$590,472	$439,859	$431,818	$452,240	$754,774
Net Cash Flow	$112,182	-$63,399	$86,146	$69,573	$37,114	-$277,429
Net Investment Change	$854	$7,565	$8,632	$33,247	$45,283	$57,294
Ending Market Value	$534,638	$534,638	$534,638	$534,638	$534,638	$534,638

			Ending September 30, 2020							
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Legal Fund	**$534,638**	**100.0%**	**0.1%**	**1.6%**	**1.8%**	**2.5%**	**2.0%**	**1.7%**	**1.6%**	**Jan-13**
Investment Grade Fixed Income	$115,145	21.5%	0.8%	6.2%	6.4%	4.7%	3.7%	3.7%	3.2%	Jan-13
Custom Benchmark Segall			*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*3.4%*	*2.8%*	*Jan-13*
Legal Cash	$419,493	78.5%	0.0%	0.3%	0.5%	1.1%	0.7%	0.5%	0.5%	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	$115,145	21.5%	100.0%	30.0% - 100.0%	-78.5%	-$419,493
Cash Equivalents	$419,493	78.5%	--	--	78.5%	$419,493
Total	**$534,638**	**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.

FELRA and UFCW Legal Fund - Asset Allocation & Portfolio Activity

- In June 2019, $185K transferred from cash to investment grade fixed income (SBH) for rebalancing.
- In August 2019, $125K transferred from investment grade fixed income (SBH) to cash.

Recommendations: None.

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2020							
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$44,805,568**	**100.0%**	**1.3%**	**2.8%**	**4.6%**	**4.4%**	**4.9%**	**4.3%**	**4.5%**	**Jan-13**
Total Domestic Large Cap Equity	**$5,131,310**	**11.5%**	**9.2%**	**5.5%**	**15.0%**	**11.7%**	**13.7%**	**10.9%**	**12.7%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$5,131,310	11.5%	9.2%	5.5%	15.0%	11.7%	13.7%	--	10.8%	Nov-14
CRSP US Total Market TR USD			*9.2%*	*5.5%*	*15.0%*	*11.7%*	*13.7%*	--	*10.8%*	*Nov-14*
Total Investment Grade Fixed Income	**$9,693,788**	**21.6%**	**0.8%**	**6.2%**	**6.5%**	**4.7%**	**3.6%**	**3.7%**	**3.3%**	**Jan-13**
Segall, Bryant and Hamill	$9,693,788	21.6%	0.8%	6.2%	6.5%	4.7%	3.6%	3.7%	3.3%	Jan-13
Custom Benchmark Segall			*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*3.4%*	*2.8%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$3,747,932**	**8.4%**	**2.5%**	**2.6%**	**3.8%**	**3.9%**	**4.4%**	**--**	**3.9%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$3,747,932	8.4%	2.5%	2.6%	3.8%	3.9%	4.4%	--	3.9%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	--	*4.3%*	*Sep-14*
Total Real Estate	**$5,628,261**	**12.6%**	**-1.2%**	**1.1%**	**3.8%**	**7.0%**	**7.3%**	**8.7%**	**9.0%**	**Jan-13**
American Core Realty Fund, LLC	$5,628,261	12.6%	-1.2%	1.1%	3.8%	7.0%	7.3%	8.7%	9.0%	Jan-13
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*7.9%*	*8.4%*	*Jan-13*
Total Cash Equivalents	**$20,604,279**	**46.0%**	**0.0%**	**0.4%**	**0.9%**	**1.5%**	**1.1%**	**0.8%**	**0.7%**	**Jan-13**
Veba Cash	$17,112,900	38.2%	0.0%	0.4%	0.9%	1.5%	1.1%	0.8%	0.7%	Jan-13
Severance Cash	$3,066,034	6.8%	0.0%	0.6%	1.1%	1.5%	1.0%	0.7%	0.7%	Jan-13
Scholarship Cash	$5,851	0.0%	0.0%	0.3%	0.7%	1.3%	0.9%	0.6%	0.6%	Jan-13
Legal Cash	$419,493	0.9%	0.0%	0.3%	0.5%	1.1%	0.7%	0.5%	0.5%	Jan-13

Account Information

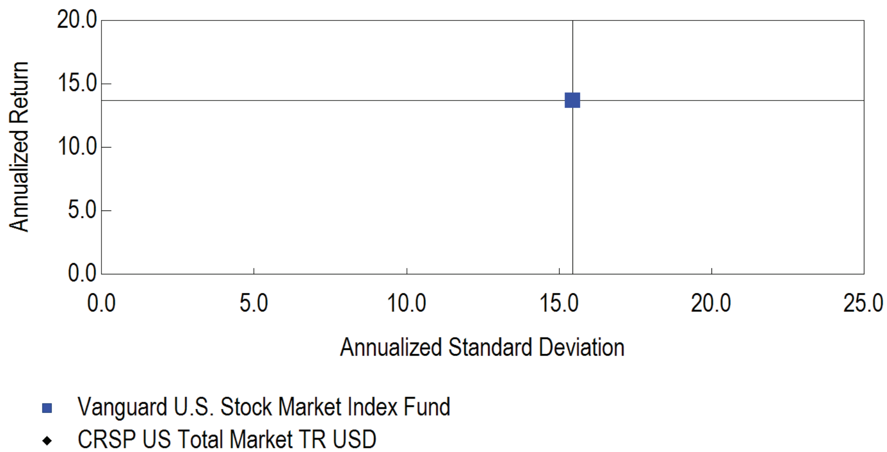
Account Name	**Vanguard U.S. Stock Market Index Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**11/01/14**
Account Type	**Domestic Large Cap Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	

Vanguard U.S. Stock Market Index Fund

September 30, 2020

	Third Quarter	Inception 11/1/14
Beginning Market Value	$4,700,383	--
Net Cash Flow	$0	$359,948
Net Investment Change	$430,927	$4,771,362
Ending Market Value	$5,131,310	$5,131,310

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	11.7%	18.4%	99.9%	99.9%
CRSP US Total Market TR USD	11.7%	18.4%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	13.7%	15.4%	99.9%	99.9%
CRSP US Total Market TR USD	13.7%	15.5%	100.0%	100.0%

						Calendar Years						
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	9.2%	5.5%	15.0%	11.7%	13.7%	30.8%	-5.1%	21.2%	12.7%	0.4%	10.8%	Nov-14
CRSP US Total Market TR USD	*9.2%*	*5.5%*	*15.0%*	*11.7%*	*13.7%*	*30.8%*	*-5.2%*	*21.2%*	*12.7%*	*0.4%*	*10.8%*	*Nov-14*

Note: Returns are gross of fees.

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

Manager Summary

Recommendation: None.

Compliance Summary

This is an index investment in a mutual fund; the Manager will not sign the quarterly compliance questionnaires.

Items of Interest: **Personnel Changes -** The manager stated as part of their recently announced partnership, they are transitioning positions from Vanguard to Infosys. In October 2020, Managing Director Martha King moved to Infosys to head its Mid-Atlantic Retirement Services Center of Excellence and serve as the firm's Chief Client Officer. Ms. King was head of Vanguard's Institutional Investor Group before she began overseeing a strategic partnership between Vanguard and Infosys to reshape their recordkeeping platform and retirement plan experience for Vanguard's defined contribution business. Several officers will be transitioning along with Ms. King, including Kathy Fuertes, Frank Satterthwaite, Geff Marczyk, Rosemary DiGiandomenico, and George Heming. In July 2020, John James assumed leadership of Vanguard Institutional Investor Group. Lauren Valente succeeded Mr. James as managing director of Vanguard's Human Resources Division. In her previous role, Ms. Valente was a Principal in the defined contribution retirement plan business in Vanguard's Institutional Investor Group, where she led Participant Services and Operations. **Legal** - The manager stated as with similar institutions, The Vanguard Group and certain of its affiliates are involved in litigation from time to time. This includes litigation relating to contractual disputes, provision of investment-related services, employment disputes, and property liability matters. None of that litigation has been material to the operations or financial condition of The Vanguard Group or its affiliates.

Account Information

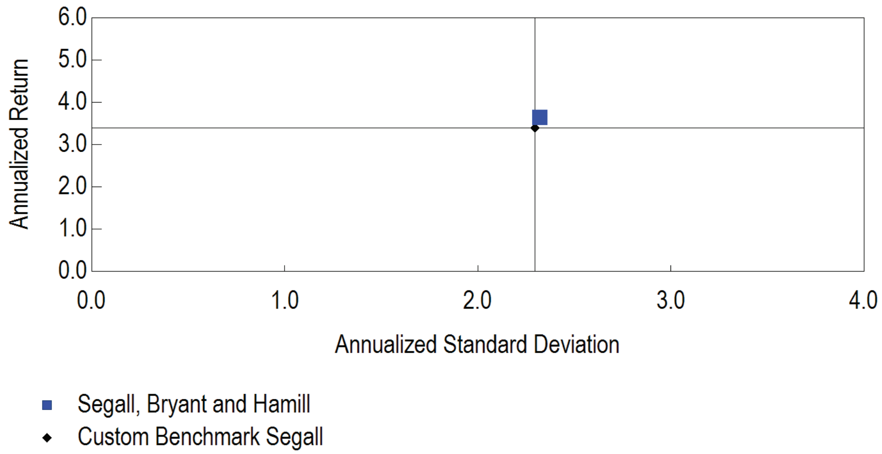
Account Name	**Segall, Bryant and Hamill**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/13**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Custom Benchmark Segall**
Universe	

Segall, Bryant and Hamill

September 30, 2020

	Third Quarter	Inception 1/1/13
Beginning Market Value	$9,091,728	$11,361,650
Net Cash Flow	$529,311	-$4,534,419
Net Investment Change	$72,749	$2,866,556
Ending Market Value	$9,693,788	$9,693,788

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	4.7%	2.4%	103.1%	95.4%
Custom Benchmark Segall	4.4%	2.4%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	3.6%	2.3%	103.1%	93.5%
Custom Benchmark Segall	3.4%	2.3%	100.0%	100.0%

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Segall, Bryant and Hamill	0.8%	6.2%	6.5%	4.7%	3.6%	6.6%	1.3%	2.4%	2.2%	1.3%	3.3%	Jan-13
Custom Benchmark Segall	*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*2.8%*	*Jan-13*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Segall, Bryant and Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall Bryant and Hamill on August 28, 2018, January 11, 2019, April 24, 2019, March 24, 2020, July 7, 2020 and October 26, 2020.

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.

Four inherited bonds held as of September 30, 2020, are currently below investment grade with a total market value of $15,794 (0.16% 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 3Q2020 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. Twin Reefs Pass-Through securities are in strategic reorganization and the status of securities is uncertain. DPS 144 A Washington Mutual stock from Washington Mutual Series 2006-AR8 class 1A5 5.942% due 08/25/2046 bankruptcy proceedings have closed.

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

Exception #2: Policy Addendum states - Investments in bonds rated below A- (Standard & Poor's/Fitch), A3 (Moody's) and nonrated bonds shall not exceed 25% of fixed income investments measured at market.

As of September 30, 2020, the manager held a total market value of $19,637 (41.78% of the portfolio) in bonds rated below A-.

Manager Response Summary: The manager stated in the 3Q 2020 compliance checklist that 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: Personnel Departures - Rico Fung (Equity Analyst), Mark Adelmann (Principal Senior Portfolio Manager), Derek Anguilm (Principal Director Dividend Value Strategies), Seth Miller (Equity Analyst), Carolyn Moriarty (Principal Senior Portfolio Manager), Cheryl Novello (Senior Equity Trader), Guangyan Qin (Senior Equity Analyst), Alex Ruehle (Principal Senior Portfolio Manager), Robert Steiner (Senior Equity Analyst), Lisa Ramirez (Principal Senior Portfolio Manager). Please see personnel listing in full Compliance Report. **Form ADV -** The manager stated the following material changes other than the last annual amendment update filed on March 30, 2019 are: Lower Wacker Small Cap Investment Fund LLC was converted from a private fund to a registered mutual fund under Segall Bryant & Hamill Trust to the Segall Bryant & Hamill Small Cap Core Fund on January 2, 2020. Also, Micro Cap strategy is no longer being offered.

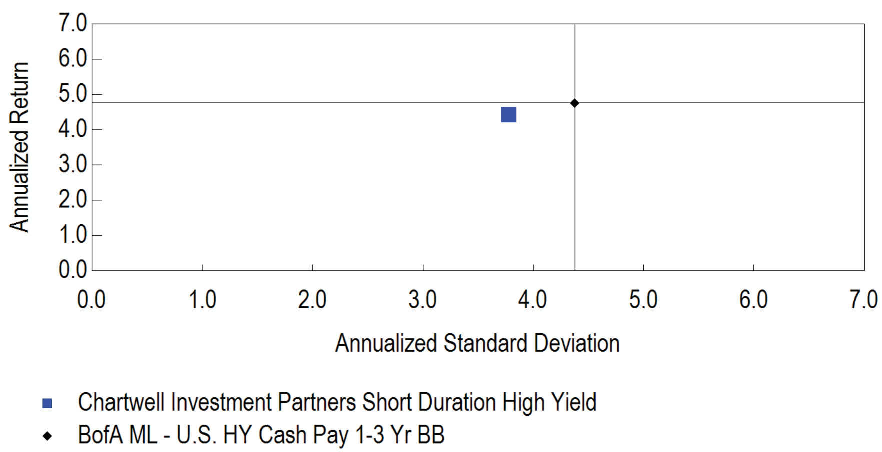
Account Information	
Account Name	Chartwell Investment Partners Short Duration High Yield
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/14
Account Type	Short Duration High Yield Fixed Income
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield

September 30, 2020

	Third Quarter	Inception 9/30/14
Beginning Market Value	$3,662,180	--
Net Cash Flow	-$5,750	$2,338,477
Net Investment Change	$91,501	$1,409,455
Ending Market Value	$3,747,932	$3,747,932

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.9%	4.6%	89.2%	80.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.9%	5.4%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.4%	3.8%	88.3%	85.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.8%	4.4%	100.0%	100.0%

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	2.5%	2.6%	3.8%	3.9%	4.4%	7.8%	1.2%	4.2%	7.2%	-0.3%	3.9%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*4.3%*	*Sep-14*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Chartwell Investment Partners Short Duration High Yield

Manager Summary

- IPS conducted due diligence meetings with Chartwell on October 8, 2018, January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020 and October 12, 2020.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

Account Name	**American Core Realty Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/13**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

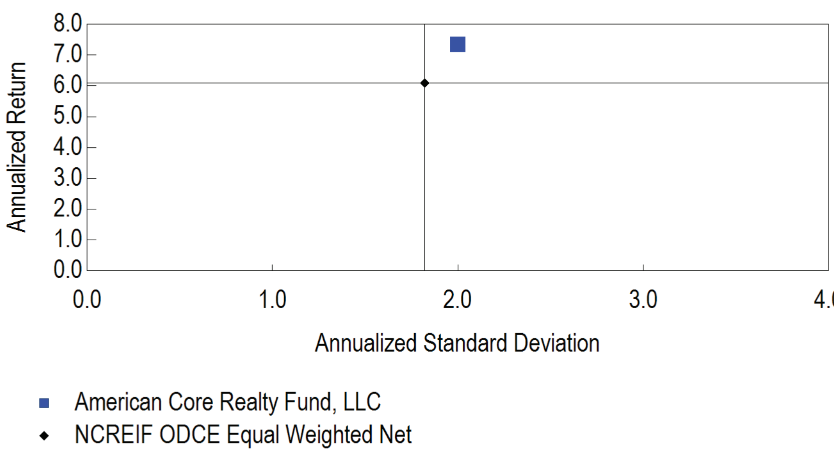
Income is reinvested.

American Core Realty Fund, LLC

September 30, 2020

	Third Quarter	**Inception 1/1/13**
Beginning Market Value	$6,255,316	$2,993,032
Net Cash Flow	-$533,561	$466,439
Net Investment Change	-$93,494	$2,168,789
Ending Market Value	$5,628,261	$5,628,261

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.0%	2.3%	122.7%	-142.5%
NCREIF ODCE Equal Weighted Net	4.7%	1.9%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.3%	2.0%	108.7%	-142.5%
NCREIF ODCE Equal Weighted Net	6.1%	1.8%	100.0%	100.0%

						Calendar Years						
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	-1.2%	1.1%	3.8%	7.0%	7.3%	8.1%	8.8%	7.9%	7.8%	12.7%	9.0%	Jan-13
NCREIF ODCE Equal Weighted Net	*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*8.4%*	*Jan-13*

Note: Returns are gross of fees.

Note: Information on PNC statements lag one quarter.

FELRA & UFCW Benefit Funds - American Core Realty Fund, LLC

Correspondence Summary

- A full redemption was submitted effective June 30, 2020, pending available liquidity in withdrawal queue, proceeds will be allocated to investment grade fixed income (SBH).

Manager Summary

- ARA has implemented a withdrawal queue effective June 30, 2020.
- IPS conducted due diligence meetings with American Realty Advisors on June 4, 2018, August 19, 2019 and April 9, 2020.

Recommendation: Terminate. Decision: Approved. In process.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: Liquidity - The manager stated due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 3Q 2020 and paid a portion of timely redemption requests on October 2, 2020. Unpaid portions of timely redemption requests will be considered for December 31, 2020. **E&O -** The manager stated the deductible for the Errors and Omission insurance coverage increased from $250,000 to $350,000.

Investment Policy Statement

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

Custody Bank

- The current custodian is PNC Bank.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
			Ending September 30, 2020							
Total Fund	**$44,805,568**	**100.0%**	**1.2%**	**2.5%**	**4.4%**	**4.2%**	**4.7%**	**4.1%**	**4.3%**	**Jan-13**
Total Domestic Large Cap Equity	**$5,131,310**	**11.5%**	**9.2%**	**5.5%**	**15.0%**	**11.7%**	**13.7%**	**10.8%**	**12.5%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$5,131,310	11.5%	9.2%	5.5%	15.0%	11.7%	13.7%	--	10.8%	Nov-14
CRSP US Total Market TR USD			*9.2%*	*5.5%*	*15.0%*	*11.7%*	*13.7%*	--	*10.8%*	*Nov-14*
Total Investment Grade Fixed Income	**$9,693,788**	**21.6%**	**0.7%**	**6.0%**	**6.3%**	**4.5%**	**3.4%**	**3.5%**	**3.1%**	**Jan-13**
Segall, Bryant and Hamill	$9,693,788	21.6%	0.7%	6.0%	6.3%	4.5%	3.4%	3.5%	3.1%	Jan-13
Custom Benchmark Segall			*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*3.4%*	*2.8%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$3,747,932**	**8.4%**	**2.4%**	**2.3%**	**3.3%**	**3.5%**	**4.0%**	**--**	**3.4%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$3,747,932	8.4%	2.4%	2.3%	3.3%	3.5%	4.0%	--	3.4%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	--	*4.3%*	*Sep-14*
Total Real Estate	**$5,628,261**	**12.6%**	**-1.5%**	**0.3%**	**2.6%**	**5.8%**	**6.6%**	**8.2%**	**8.4%**	**Jan-13**
American Core Realty Fund, LLC	$5,628,261	12.6%	-1.5%	0.3%	2.6%	5.8%	6.6%	8.2%	8.4%	Jan-13
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*7.9%*	*8.4%*	*Jan-13*
Total Cash Equivalents	**$20,604,279**	**46.0%**	**0.0%**	**0.4%**	**0.9%**	**1.5%**	**1.1%**	**0.8%**	**0.7%**	**Jan-13**
Veba Cash	$17,112,900	38.2%	0.0%	0.4%	0.9%	1.5%	1.1%	0.8%	0.7%	Jan-13
Severance Cash	$3,066,034	6.8%	0.0%	0.6%	1.1%	1.5%	1.0%	0.7%	0.7%	Jan-13
Scholarship Cash	$5,851	0.0%	0.0%	0.3%	0.7%	1.3%	0.9%	0.6%	0.6%	Jan-13
Legal Cash	$419,493	0.9%	0.0%	0.3%	0.5%	1.1%	0.7%	0.5%	0.5%	Jan-13

Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$5,131,310**	**11.5%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund	0.04% of Assets	$5,131,310	11.5%	$2,053	0.04%
Total Investment Grade Fixed Income	**-**	**$9,693,788**	**21.6%**	**--**	**--**
Segall, Bryant and Hamill	0.20% of Assets	$9,693,788	21.6%	$19,388	0.20%
Total Short Duration High Yield Fixed Income	**-**	**$3,747,932**	**8.4%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$3,747,932	8.4%	$16,491	0.44%
Total Real Estate	**-**	**$5,628,261**	**12.6%**	**--**	**--**
American Core Realty Fund, LLC	1.10% of Assets	$5,628,261	12.6%	$61,911	1.10%
Total Cash Equivalents	**-**	**$20,604,279**	**46.0%**	**--**	**--**
Veba Cash	-	$17,112,900	38.2%	--	--
Severance Cash	-	$3,066,034	6.8%	--	--
Scholarship Cash	-	$5,851	0.0%	--	--
Legal Cash	-	$419,493	0.9%	--	--
Investment Management Fee		**$44,805,568**	**100.0%**	**$99,842**	**0.22%**

Benchmark History

Segall, Bryant and Hamill		
9/1/2014	Present	BBgBarc US Govt/Credit Int TR 100%
1/1/2013	8/31/2014	BBgBarc US Aggregate TR 100%

Index Disclosure

- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

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.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship, and Legal Funds

Preliminary Monthly Performance Update

Period Ended

October 31, 2020

Total Fund of Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$44,805,568	$39,418,065
Net Cash Flow	-$8,135,180	-$3,761,089
Net Investment Change	-$141,926	$871,487
Ending Market Value	$36,528,463	$36,528,463

- The Fund's fiscal year end is December 31st.
- Total assets represent the combined value of the VEBA, Severance, Scholarship and Legal Funds.

Performance Detail (Gross of Fees)

			Ending October 31, 2020	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	**$36,528,463**	**100.0%**	**-0.3%**	**2.4%**
Total Domestic Large Cap Equity	**$5,021,569**	**13.7%**	**-2.1%**	**3.2%**
Vanguard U.S. Stock Market Index Fund	$5,021,569	13.7%	-2.1%	3.2%
CRSP US Total Market TR USD			*-2.1%*	*3.2%*
Total Investment Grade Fixed Income	**$10,227,220**	**28.0%**	**-0.2%**	**6.0%**
Segall, Bryant and Hamill	$10,227,220	28.0%	-0.2%	6.0%
Custom Benchmark Segall			*-0.2%*	*5.7%*
Total Short Duration High Yield Fixed Income	**$3,759,495**	**10.3%**	**0.3%**	**2.9%**
Chartwell Investment Partners Short Duration High Yield	$3,759,495	10.3%	0.3%	2.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*2.3%*
Total Real Estate	**$5,045,751**	**13.8%**		
American Core Realty Fund, LLC	$5,045,751	13.8%		
Total Cash Equivalents	**$12,474,428**	**34.1%**	**0.0%**	**0.4%**
Veba Cash	$9,400,184	25.7%	0.0%	0.4%
Severance Cash	$2,654,865	7.3%	0.0%	0.6%
Scholarship Cash	$7,026	0.0%	0.0%	0.3%
Legal Cash	$412,354	1.1%	0.0%	0.3%

Note: Information on PNC statements lag one quarter.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Fund	**$36,528,463**	**100.0%**	**-0.3%**	**2.2%**
Total Domestic Large Cap Equity	**$5,021,569**	**13.7%**	**-2.1%**	**3.2%**
Vanguard U.S. Stock Market Index Fund	$5,021,569	13.7%	-2.1%	3.2%
CRSP US Total Market TR USD			*-2.1%*	*3.2%*
Total Investment Grade Fixed Income	**$10,227,220**	**28.0%**	**-0.2%**	**5.8%**
Segall, Bryant and Hamill	$10,227,220	28.0%	-0.2%	5.8%
Custom Benchmark Segall			*-0.2%*	*5.7%*
Total Short Duration High Yield Fixed Income	**$3,759,495**	**10.3%**	**0.3%**	**2.6%**
Chartwell Investment Partners Short Duration High Yield	$3,759,495	10.3%	0.3%	2.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*2.3%*
Total Real Estate	**$5,045,751**	**13.8%**		
American Core Realty Fund, LLC	$5,045,751	13.8%		
Total Cash Equivalents	**$12,474,428**	**34.1%**	**0.0%**	**0.4%**
Veba Cash	$9,400,184	25.7%	0.0%	0.4%
Severance Cash	$2,654,865	7.3%	0.0%	0.6%
Scholarship Cash	$7,026	0.0%	0.0%	0.3%
Legal Cash	$412,354	1.1%	0.0%	0.3%

Note: Information on PNC statements lag one quarter.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$40,282,665	$35,637,252
Net Cash Flow	-$7,712,966	-$4,000,490
Net Investment Change	-$140,450	$792,488
Ending Market Value	$32,429,249	$32,429,249

			Ending October 31, 2020	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total VEBA Fund	**$32,429,249**	**100.0%**	**-0.4%**	**2.3%**
Domestic Large Cap Equity	$5,021,569	15.5%	-2.1%	3.2%
CRSP US Total Market TR USD			*-2.1%*	*3.2%*
Investment Grade Fixed Income	$9,371,720	28.9%	-0.2%	6.0%
Custom Benchmark Segall			*-0.2%*	*5.7%*
Short Duration High Yield Fixed Income	$3,631,347	11.2%	0.3%	2.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*2.3%*
Real Estate	$5,004,429	15.4%		
Veba Cash	$9,400,184	29.0%	0.0%	0.4%

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$5,021,569	15.5%	20.0%	5.0% - 50.0%	-4.5%	-$1,464,281
Investment Grade Fixed Income	$9,371,720	28.9%	35.0%	20.0% - 80.0%	-6.1%	-$1,978,517
Short Duration High Yield Fixed Income	$3,631,347	11.2%	20.0%	10.0% - 40.0%	-8.8%	-$2,854,502
Real Estate	$5,004,429	15.4%	20.0%	0.0% - 30.0%	-4.6%	-$1,481,421
Cash Equivalents	$9,400,184	29.0%	5.0%	0.0% - 25.0%	24.0%	$7,778,721
Total	**$32,429,249**	**100.0%**	**100.0%**			

- The Policy is effective January 2, 2020.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$3,914,628	$3,071,474
Net Cash Flow	-$411,242	$358,240
Net Investment Change	-$1,031	$72,640
Ending Market Value	$3,502,354	$3,502,354

			Ending October 31, 2020	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Severance Fund	**$3,502,354**	**100.0%**	**0.0%**	**3.0%**
Investment Grade Fixed Income	$723,062	20.6%	-0.2%	6.0%
Custom Benchmark Segall			*-0.2%*	*5.7%*
Short Duration High Yield Fixed Income	$124,428	3.6%	0.3%	2.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*2.3%*
Severance Cash	$2,654,865	75.8%	0.0%	0.6%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$723,062	20.6%	65.0%	10.0% - 80.0%	-44.4%	-$1,553,469
Short Duration High Yield Fixed Income	$124,428	3.6%	30.0%	15.0% - 60.0%	-26.4%	-$926,278
Cash Equivalents	$2,654,865	75.8%	5.0%	0.0% - 40.0%	70.8%	$2,479,747
Total	**$3,502,354**	**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.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$73,639	$118,868
Net Cash Flow	-$3,826	-$48,294
Net Investment Change	-$213	-$974
Ending Market Value	$69,600	$69,600

			Ending October 31, 2020	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Scholarship Fund	**$69,600**	**100.0%**	**-0.3%**	**-0.7%**
Investment Grade Fixed Income	$17,531	25.2%	-0.2%	6.0%
Custom Benchmark Segall			*-0.2%*	*5.7%*
Short Duration High Yield Fixed Income	$3,721	5.3%	0.3%	2.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*2.3%*
Real Estate	$41,323	59.4%		
Scholarship Cash	$7,026	10.1%	0.0%	0.3%

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$17,531	25.2%	70.0%	50.0% - 100.0%	-44.8%	-$31,189
Short Duration High Yield Fixed Income	$3,721	5.3%	30.0%	0.0% - 50.0%	-24.7%	-$17,159
Real Estate	$41,323	59.4%	--	--	59.4%	$41,323
Cash Equivalents	$7,026	10.1%	--	--	10.1%	$7,026
Total	**$69,600**	**100.0%**	**100.0%**			

- The Policy is effective TBD.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$534,638	$590,472
Net Cash Flow	-$7,146	-$70,545
Net Investment Change	-$229	$7,336
Ending Market Value	$527,263	$527,263

			Ending October 31, 2020	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Legal Fund	**$527,263**	**100.0%**	**0.0%**	**1.6%**
Investment Grade Fixed Income	$114,909	21.8%	-0.2%	6.0%
Custom Benchmark Segall			*-0.2%*	*5.7%*
Legal Cash	$412,354	78.2%	0.0%	0.3%

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$114,909	21.8%	100.0%	30.0% - 100.0%	-78.2%	-$412,354
Cash Equivalents	$412,354	78.2%	--	--	78.2%	$412,354
Total	**$527,263**	**100.0%**	**100.0%**			

- Due to the timing and size of contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

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 2020, a partial redemption of $559,456 was distributed from real estate (ARA) to cash.
- In October 2020, $554,456 transferred from cash (ARA proceeds) to investment grade fixed income (SBH).

Disclaimer:

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The Fund’s performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund’s relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

EPIC

April 30 - May 3, 2019

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

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

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