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

Master Consulting Services Report

Period Ended
March 31, 2022

TABLE OF CONTENTS

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Benefit Funds

VEBA, Severance, and Legal Funds

Master Consulting Services Report

Period Ended

March 31, 2022

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 1/1/13
Beginning Market Value	$21,534,209	$23,671,234	$31,668,143	$49,688,056	$66,728,839	$56,700,141
Net Cash Flow	-$10,946,524	-$13,641,237	-$25,378,879	-$46,141,593	-$67,553,521	-$64,528,069
Net Investment Change	-$415,667	$142,021	$3,882,754	$6,625,555	$10,996,701	$17,999,947
Ending Market Value	$10,172,018	$10,172,018	$10,172,018	$10,172,018	$10,172,018	$10,172,018

- 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 $5,350,407, Severance Cash balance of $3,155,299, and Legal Cash balance of $397,085 as of March 31, 2022. The Total Fund market value including these accounts is $19,074,809.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
			Ending March 31, 2022						
Total Fund	**$10,172,018**	**100.0%**	**-2.0%**	**0.5%**	**3.4%**	**3.8%**	**3.8%**	**4.1%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,714,250**	**16.9%**	**-5.4%**	**11.8%**	**18.2%**	**15.4%**	**13.4%**	**14.3%**	**Jan-13**
Total Investment Grade Fixed Income	**$5,693,212**	**56.0%**	**-4.3%**	**-3.8%**	**1.8%**	**2.1%**	**1.9%**	**2.2%**	**Jan-13**
Total Short Duration High Yield Fixed Income	**$2,764,556**	**27.2%**	**-2.2%**	**-0.2%**	**3.3%**	**3.6%**	**3.5%**	**3.5%**	**Sep-14**

- 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	$1,714,250	16.9%
Investment Grade Fixed Income	$5,693,212	56.0%
Short Duration High Yield Fixed Income	$2,764,556	27.2%
Total	**$10,172,018**	**100.0%**

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$16,223,175	$19,145,429	$28,221,465	$44,629,948	$58,690,967
Net Cash Flow	-$6,603,470	-$10,111,326	-$22,758,102	-$41,637,928	-$59,950,437
Net Investment Change	-$376,832	$208,770	$3,779,510	$6,250,854	$10,502,343
Ending Market Value	$9,242,873	$9,242,873	$9,242,873	$9,242,873	$9,242,873

			Ending March 31, 2022						
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total VEBA Fund	**$9,242,873**	**100.0%**	**-2.4%**	**0.8%**	**3.5%**	**3.8%**	**3.9%**	**4.0%**	**Jan-13**
Domestic Large Cap Equity	$1,714,250	18.5%	-5.4%	11.7%	18.1%	15.4%	13.3%	14.3%	Jan-13
CRSP US Total Market TR USD			*-5.4%*	*11.7%*	*18.2%*	*15.4%*	*13.3%*	*15.1%*	*Jan-13*
Investment Grade Fixed Income	$4,892,308	52.9%	-4.3%	-3.8%	1.8%	2.2%	2.0%	2.2%	Jan-13
Custom Benchmark Segall			*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*1.6%*	*1.7%*	*Jan-13*
Short Duration High Yield Fixed Income	$2,636,315	28.5%	-2.2%	-0.2%	3.3%	3.6%	3.6%	3.5%	Nov-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-2.7%*	*-0.4%*	*3.5%*	*3.7%*	*3.9%*	*3.9%*	*Nov-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
Domestic Large Cap Equity	$1,714,250	18.5%	10.0%	0.0% - 100.0%	8.5%	$789,962
Investment Grade Fixed Income	$4,892,308	52.9%	50.0%	0.0% - 100.0%	2.9%	$270,872
Short Duration High Yield Fixed Income	$2,636,315	28.5%	30.0%	0.0% - 100.0%	-1.5%	-$136,547
Real Estate	$0	0.0%	10.0%	0.0% - 100.0%	-10.0%	-$924,287
Total	**$9,242,873**	**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 $5,350,407 as of March 31, 2022. The Total Fund market value including this account is $14,593,280.

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, 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. Status: In process.

Recommendations: None. The real estate allocation is expected to rebalance closer to Policy as capital is called.

Commitment and Funding of Real Estate Investments (In Millions) as of March 31, 2022											
Investments		**Commitments**			**Contributions & Distributions**		**Valuations**		**Performance**		
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**	
ARA Core Property Fund, LP		$0.9	$0.9		$0.0	$0.0					
Total		**$0.9**	**$0.9**		**$0.0**	**$0.0**					

- Distribution to Paid-In (DPI) – The DPI is the value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
- Total Value to Paid in Multiple (TVPI) – The TVPI is a measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund’s life.
- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$4,807,243	$3,942,373	$2,836,015	$4,170,482	$7,191,056
Net Cash Flow	-$3,954,042	-$3,096,215	-$2,133,502	-$3,563,613	-$6,683,671
Net Investment Change	-$33,881	-$26,839	$116,807	$212,451	$311,935
Ending Market Value	$819,320	$819,320	$819,320	$819,320	$819,320

			Ending March 31, 2022						
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Severance Fund	**$819,320**	**100.0%**	**-0.8%**	**-0.6%**	**1.6%**	**1.6%**	**1.6%**	**2.9%**	**Jan-13**
Investment Grade Fixed Income	$691,079	84.3%	-4.3%	-3.8%	1.7%	2.1%	1.9%	2.1%	Jan-13
Custom Benchmark Segall			*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*1.6%*	*1.7%*	*Jan-13*
Short Duration High Yield Fixed Income	$128,241	15.7%	-2.2%	-0.2%	3.3%	3.6%	3.5%	3.5%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-2.7%*	*-0.4%*	*3.5%*	*3.7%*	*3.9%*	*3.9%*	*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	$691,079	84.3%	65.0%	10.0% - 80.0%	19.3%	$158,521
Short Duration High Yield Fixed Income	$128,241	15.7%	35.0%	15.0% - 60.0%	-19.3%	-$158,521
Total	**$819,320**	**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 $3,155,299 as of March 31, 2022. The Total Fund market value including this account is $3,974,619.

FELRA and UFCW 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%).

Recommendations: Rebalance closer to Policy.

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$503,787	$519,426	$448,847	$612,586	$468,202
Net Cash Flow	-$389,007	-$405,318	-$354,886	-$535,460	-$399,249
Net Investment Change	-$4,953	-$4,281	$15,866	$32,700	$40,874
Ending Market Value	$109,826	$109,826	$109,826	$109,826	$109,826

			Ending March 31, 2022						
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Legal Fund	**$109,826**	**100.0%**	**-1.3%**	**-1.2%**	**1.0%**	**1.4%**	**1.2%**	**1.1%**	**Jan-13**
Investment Grade Fixed Income	$109,826	100.0%	-4.3%	-3.8%	1.8%	2.1%	1.9%	2.2%	Jan-13
Custom Benchmark Segall			*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*1.6%*	*1.7%*	*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	$109,826	100.0%	100.0%	30.0% - 100.0%	0.0%	$0
Total	**$109,826**	**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 $397,085 as of March 31, 2022. The Total Fund market value including this account is $506,911.

FELRA and UFCW Legal Fund - Asset Allocation & Portfolio Activity

Recommendations: None.

Summary of Investment Manager Recommendations				
Manager	Recommendation	Initiated	Action Required	Comment/Status
Chartwell Investment Partners SDHY	Monitor due to pending ownership change.	3Q 2021	None.	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. Pending regulatory approval, the deal is not expected to close until Q2 2022.
Segall Bryant & Hamill	Monitor due to ownership change.	4Q 2020	None.	CI Financial recently announced plans to sell up to 20% of its RIA business via an IPO. CI Financial will remain the majority shareholder of the RIA business. The RIA business includes Segall Bryant & Hamill as a subsidiary, but no changes are expected to occur with their business as a result.

Performance Detail (Net of Fees) - Annualized

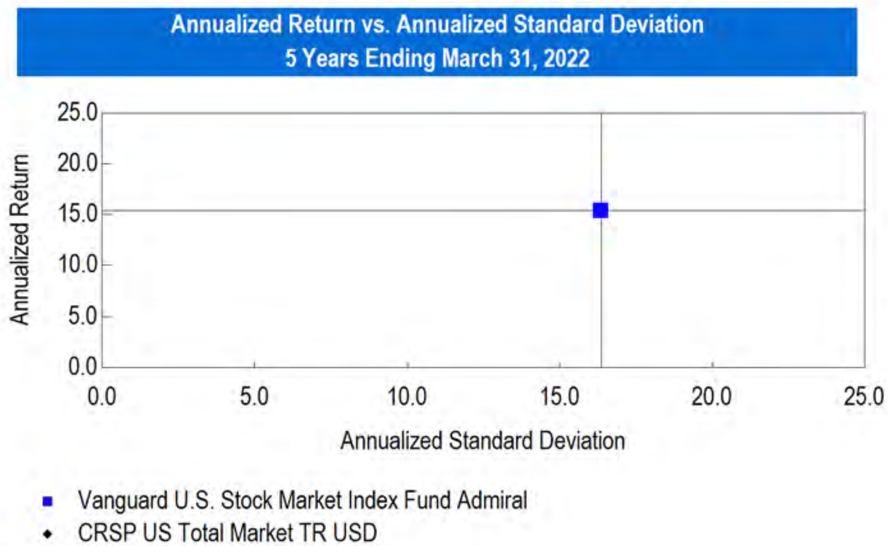
	Market Value	% of Portfolio	Ending March 31, 2022 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$10,172,018**	**100.0%**	**-2.1%**	**0.4%**	**3.2%**	**3.6%**	**3.6%**	**3.9%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,714,250**	**16.9%**	**-5.4%**	**11.7%**	**18.2%**	**15.4%**	**13.4%**	**14.2%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund Admiral	$1,714,250	16.9%	-5.4%	11.7%	18.2%	15.4%	13.4%	13.2%	Nov-14
CRSP US Total Market TR USD			*-5.4%*	*11.7%*	*18.2%*	*15.4%*	*13.3%*	*13.2%*	*Nov-14*
Total Investment Grade Fixed Income	**$5,693,212**	**56.0%**	**-4.4%**	**-4.0%**	**1.6%**	**1.9%**	**1.7%**	**2.0%**	**Jan-13**
Segall Bryant & Hamill	$5,693,212	56.0%	-4.4%	-4.0%	1.6%	1.9%	1.7%	2.0%	Jan-13
Custom Benchmark Segall			*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*1.6%*	*1.7%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,764,556**	**27.2%**	**-2.3%**	**-0.6%**	**2.9%**	**3.1%**	**3.1%**	**3.1%**	**Sep-14**
Chartwell Investment Partners SDHY	$2,764,556	27.2%	-2.3%	-0.6%	2.9%	3.1%	3.1%	3.1%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-2.7%*	*-0.4%*	*3.5%*	*3.7%*	*3.9%*	*3.9%*	*Sep-14*

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 Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	**Large Blend MStar MF**

Vanguard U.S. Stock Market Index Fund Admiral

March 31, 2022

	First Quarter	Inception 11/1/14
Beginning Market Value	$1,812,169	--
Net Cash Flow	$0	-$4,240,052
Net Investment Change	-$97,919	$5,954,301
Ending Market Value	$1,714,250	$1,714,250



3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	18.2%	18.5%	99.8%	99.9%
CRSP US Total Market TR USD	18.2%	18.5%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	15.4%	16.3%	99.9%	99.8%
CRSP US Total Market TR USD	15.4%	16.4%	100.0%	100.0%

	2022 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund Admiral	-5.4%	55	11.7%	63	18.2%	45	15.4%	37	25.7%	65	21.0%	19	30.8%	44	-5.1%	42	21.2%	49	13.2%	Nov-14
CRSP US Total Market TR USD	*-5.4%*	*57*	*11.7%*	*64*	*18.2%*	*44*	*15.4%*	*39*	*25.7%*	*65*	*21.0%*	*19*	*30.8%*	*44*	*-5.2%*	*44*	*21.2%*	*50*	*13.2%*	*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

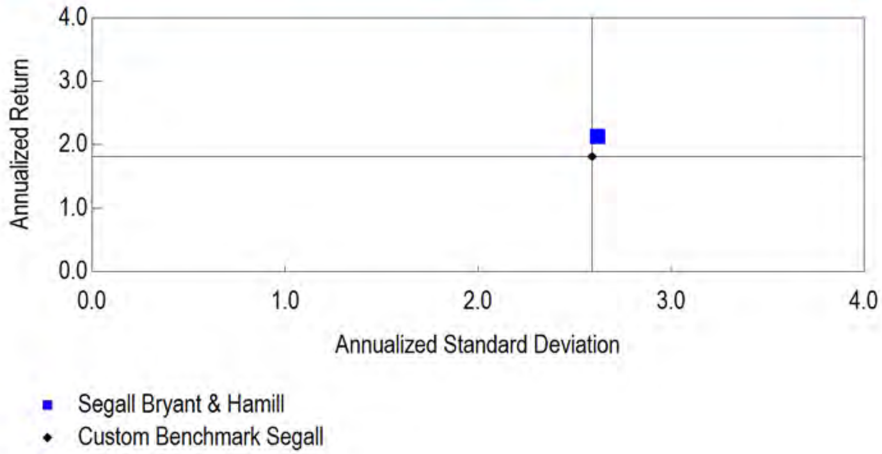
This is an investment in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.

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
March 31, 2022

	First Quarter	Inception 1/1/13
Beginning Market Value	$5,950,669	$11,361,650
Net Cash Flow	$0	-$8,297,616
Net Investment Change	-$257,457	$2,629,178
Ending Market Value	$5,693,212	$5,693,212

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.8%	3.0%	106.5%	100.1%
Custom Benchmark Segall	1.5%	3.0%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.1%	2.6%	105.2%	95.9%
Custom Benchmark Segall	1.8%	2.6%	100.0%	100.0%

	2022 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2021	2020	2019	2018	2017	Inception	Inception Date
Segall Bryant & Hamill	-4.3%	-3.8%	1.8%	2.1%	-1.3%	7.2%	6.6%	1.3%	2.4%	2.2%	Jan-13
Custom Benchmark Segall	*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*1.7%*	*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 and January 29, 2021.
- 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: Monitor due to ownership change.

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 March 31, 2022, are currently below investment grade with a total market value of $11,823 (0.21% 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 1Q2022 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. **Form ADV -** The manager stated that there was an amendment to the Form ADV Part 2A. The material changes since the other than annual amendment update filed on May 12, 2021 are as follows: 1) Established the Segall Bryant & Hamill Private Opportunities Fund III, LP. 2) Established the Segall Bryant & Hamill International Fund, LP. 3) Established the following Collective Investment Trusts: Segall Bryant & Hamill All Cap Trust, Segall Bryant & Hamill Small Cap Core Trust, Segall Bryant & Hamill Small Cap Growth Trust, and the Segall Bryant & Hamill SMID Cap Trust. Please see the full Compliance Report for the Form ADV Part 2A.

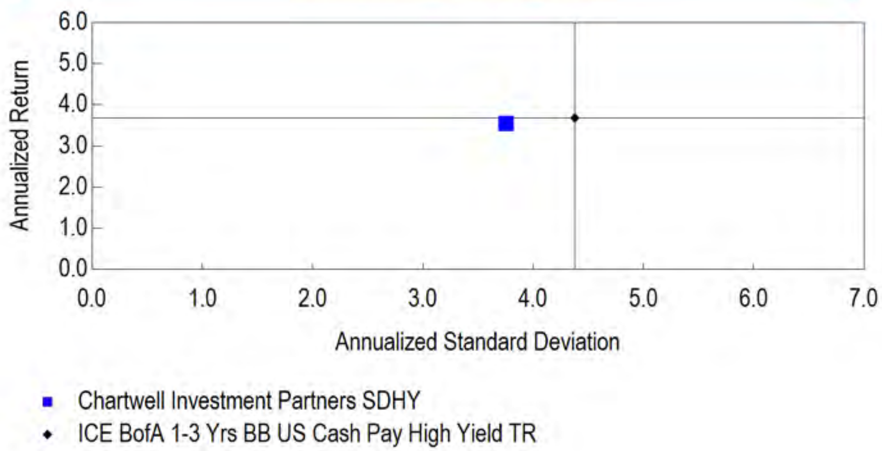
Account Information	
Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/30/14**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners SDHY

March 31, 2022

	First Quarter	Inception 9/30/14
Beginning Market Value	$2,825,475	--
Net Cash Flow	$0	$1,234,678
Net Investment Change	-$60,919	$1,529,879
Ending Market Value	$2,764,556	$2,764,556

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.3%	4.6%	84.9%	80.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.5%	5.5%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.6%	3.8%	87.8%	81.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.7%	4.4%	100.0%	100.0%

					Calendar Years						
	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners SDHY	-2.2%	-0.2%	3.3%	3.6%	2.8%	5.5%	7.8%	1.2%	4.2%	3.5%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*-2.7%*	*-0.4%*	*3.5%*	*3.7%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*3.9%*	*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 and July 22, 2021.
- 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. Pending regulatory approval, the deal is not expected to close until Q2 2022. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change no later than January 7, 2022. You are required to submit the form either consenting or not consenting to the change in control within 55-days of initial receipt of notification. If you do not consent to the transaction, your investment management agreement with Chartwell will terminate as of the closing date of the transaction, and arrangements to transfer management of your account should be made prior to that time. IPS has provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided.

Recommendation: Monitor due to pending ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated during the first quarter of 2022, Steve Binder, Director of Taft Hartley Services, left Chartwell to pursue another career opportunity. **Personnel Addition -** The manager stated also during the quarter, John Sepanski joined Chartwell as an Equity Analyst for their Large 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, Scholarship and Legal Funds

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2022 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$10,172,018**	**100.0%**	**-2.0%**	**0.5%**	**3.4%**	**3.8%**	**3.8%**	**4.1%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,714,250**	**16.9%**	**-5.4%**	**11.8%**	**18.2%**	**15.4%**	**13.4%**	**14.3%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund Admiral	$1,714,250	16.9%	-5.4%	11.8%	18.2%	15.4%	13.4%	13.2%	Nov-14
CRSP US Total Market TR USD			*-5.4%*	*11.7%*	*18.2%*	*15.4%*	*13.3%*	*13.2%*	*Nov-14*
Total Investment Grade Fixed Income	**$5,693,212**	**56.0%**	**-4.3%**	**-3.8%**	**1.8%**	**2.1%**	**1.9%**	**2.2%**	**Jan-13**
Segall Bryant & Hamill	$5,693,212	56.0%	-4.3%	-3.8%	1.8%	2.1%	1.9%	2.2%	Jan-13
Custom Benchmark Segall			*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*1.6%*	*1.7%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,764,556**	**27.2%**	**-2.2%**	**-0.2%**	**3.3%**	**3.6%**	**3.5%**	**3.5%**	**Sep-14**
Chartwell Investment Partners SDHY	$2,764,556	27.2%	-2.2%	-0.2%	3.3%	3.6%	3.5%	3.5%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-2.7%*	*-0.4%*	*3.5%*	*3.7%*	*3.9%*	*3.9%*	*Sep-14*

Account	Fee Schedule	Market Value As of 3/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$1,714,250**	**16.9%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund Admiral	0.04% of Assets	$1,714,250	16.9%	$686	0.04%
Total Investment Grade Fixed Income	**-**	**$5,693,212**	**56.0%**	**--**	**--**
Segall Bryant & Hamill	0.20% of Assets	$5,693,212	56.0%	$11,386	0.20%
Total Short Duration High Yield Fixed Income	**-**	**$2,764,556**	**27.2%**	**--**	**--**
Chartwell Investment Partners SDHY	0.44% of Assets	$2,764,556	27.2%	$12,164	0.44%
Investment Management Fee		**$10,172,018**	**100.0%**	**$24,236**	**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.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Benefit Funds

VEBA, Severance, and Legal Funds

Preliminary Monthly Performance Update

Period Ended

April 30, 2022

Total Fund of Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$10,172,018	$21,534,209
Net Cash Flow	$0	-$10,946,524
Net Investment Change	-$298,368	-$714,035
Ending Market Value	$9,873,650	$9,873,650

- 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 $3,690,267, Severance Cash balance of $2,706,233, and Legal Cash balance of $237,222 as of April 30, 2022. The Total Fund market value including these accounts is $16,507,372.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2022 1 Mo	Ending April 30, 2022 Fiscal YTD
Total Fund	**$9,873,650**	**100.0%**	**-2.9%**	**-4.9%**
Total Domestic Large Cap Equity	**$1,561,303**	**15.8%**	**-9.0%**	**-13.9%**
Vanguard U.S. Stock Market Index Fund Admiral	$1,561,303	15.8%	-9.0%	-13.9%
CRSP US Total Market TR USD			*-9.0%*	*-14.0%*
Total Investment Grade Fixed Income	**$5,588,751**	**56.6%**	**-1.8%**	**-6.1%**
Segall Bryant & Hamill	$5,588,751	56.6%	-1.8%	-6.1%
Custom Benchmark Segall			*-2.0%*	*-6.4%*
Total Short Duration High Yield Fixed Income	**$2,723,596**	**27.6%**	**-1.5%**	**-3.6%**
Chartwell Investment Partners SDHY	$2,723,596	27.6%	-1.5%	-3.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*	*-4.1%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2022 1 Mo	Ending April 30, 2022 Fiscal YTD
Total Fund	**$9,873,650**	**100.0%**	**-3.0%**	**-5.0%**
Total Domestic Large Cap Equity	**$1,561,303**	**15.8%**	**-9.0%**	**-13.9%**
Vanguard U.S. Stock Market Index Fund Admiral	$1,561,303	15.8%	-9.0%	-13.9%
CRSP US Total Market TR USD			*-9.0%*	*-14.0%*
Total Investment Grade Fixed Income	**$5,588,751**	**56.6%**	**-1.9%**	**-6.1%**
Segall Bryant & Hamill	$5,588,751	56.6%	-1.9%	-6.1%
Custom Benchmark Segall			*-2.0%*	*-6.4%*
Total Short Duration High Yield Fixed Income	**$2,723,596**	**27.6%**	**-1.5%**	**-3.7%**
Chartwell Investment Partners SDHY	$2,723,596	27.6%	-1.5%	-3.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*	*-4.1%*

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$9,242,873	$16,223,175
Net Cash Flow	$0	-$6,603,470
Net Investment Change	-$281,774	-$658,606
Ending Market Value	$8,961,099	$8,961,099

			Ending April 30, 2022	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total VEBA Fund	**$8,961,099**	**100.0%**	**-3.0%**	**-5.4%**
Domestic Large Cap Equity	$1,561,303	17.4%	-9.0%	-13.9%
CRSP US Total Market TR USD			*-9.0%*	*-14.0%*
Investment Grade Fixed Income	$4,802,540	53.6%	-1.8%	-6.1%
Custom Benchmark Segall			*-2.0%*	*-6.4%*
Short Duration High Yield Fixed Income	$2,597,256	29.0%	-1.5%	-3.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*	*-4.1%*

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$1,561,303	17.4%	10.0%	0.0% - 100.0%	7.4%	$665,193
Investment Grade Fixed Income	$4,802,540	53.6%	50.0%	0.0% - 100.0%	3.6%	$321,991
Short Duration High Yield Fixed Income	$2,597,256	29.0%	30.0%	0.0% - 100.0%	-1.0%	-$91,074
Real Estate	$0	0.0%	10.0%	0.0% - 100.0%	-10.0%	-$896,110
Total	**$8,961,099**	**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 $3,690,267 as of April 30, 2022. The Total Fund market value including this account is $12,651,366.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$819,320	$4,807,243
Net Cash Flow	$0	-$3,954,042
Net Investment Change	-$14,580	-$48,462
Ending Market Value	$804,739	$804,739

			Ending April 30, 2022	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Severance Fund	**$804,739**	**100.0%**	**-1.8%**	**-2.5%**
Investment Grade Fixed Income	$678,399	84.3%	-1.8%	-6.1%
Custom Benchmark Segall			*-2.0%*	*-6.4%*
Short Duration High Yield Fixed Income	$126,341	15.7%	-1.5%	-3.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*	*-4.1%*

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$678,399	84.3%	65.0%	10.0% - 80.0%	19.3%	$155,318
Short Duration High Yield Fixed Income	$126,341	15.7%	35.0%	15.0% - 60.0%	-19.3%	-$155,318
Total	**$804,739**	**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 $2,706,233 as of April 30, 2022. The Total Fund market value including this account is $3,510,972.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$109,826	$503,787
Net Cash Flow	$0	-$389,007
Net Investment Change	-$2,015	-$6,968
Ending Market Value	$107,811	$107,811

			Ending April 30, 2022	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Legal Fund	**$107,811**	**100.0%**	**-1.8%**	**-3.1%**
Investment Grade Fixed Income	$107,811	100.0%	-1.8%	-6.1%
Custom Benchmark Segall			*-2.0%*	*-6.4%*

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$107,811	100.0%	100.0%	30.0% - 100.0%	0.0%	$0
Total	**$107,811**	**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 $237,222 as of April 30, 2022. The Total Fund market value including this account is $345,033.

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.
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Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

Disclaimer:

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EPIC

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