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

Master Consulting Services Report

Period Ended
March 31, 2021

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VEBA, Severance, Scholarship and Legal Funds

Master Consulting Services Report

Period Ended

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Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 1/1/13
Beginning Market Value	$35,941,267	$32,206,957	$29,597,756	$56,473,854	$67,646,244	$56,700,141
Net Cash Flow	-$12,493,580	-$11,710,078	-$10,898,374	-$42,719,398	-$56,814,122	-$50,886,832
Net Investment Change	$223,548	$3,174,356	$4,971,852	$9,916,778	$12,839,112	$17,857,926
Ending Market Value	$23,671,234	$23,671,234	$23,671,234	$23,671,234	$23,671,234	$23,671,234

- 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 March 31, 2021 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$23,671,234**	**100.0%**	**0.3%**	**7.7%**	**4.6%**	**4.9%**	**4.1%**	**4.5%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,536,949**	**6.5%**	**6.4%**	**62.7%**	**17.2%**	**16.7%**	**12.3%**	**14.6%**	**Jan-13**
Total Investment Grade Fixed Income	**$5,918,168**	**25.0%**	**-1.7%**	**3.6%**	**4.7%**	**3.1%**	**3.2%**	**3.0%**	**Jan-13**
Total Short Duration High Yield Fixed Income	**$2,770,094**	**11.7%**	**0.8%**	**13.0%**	**5.1%**	**5.0%**	**--**	**4.1%**	**Sep-14**
Total Real Estate	**$4,351,085**	**18.4%**	**1.4%**	**2.1%**	**5.8%**	**6.4%**	**8.0%**	**8.6%**	**Jan-13**
Total Cash Equivalents	**$9,094,938**	**38.4%**	**0.0%**	**0.1%**	**1.2%**	**1.0%**	**0.7%**	**0.6%**	**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	$1,536,949	6.5%
Investment Grade Fixed Income	$5,918,168	25.0%
Short Duration High Yield Fixed Income	$2,770,094	11.7%
Real Estate	$4,351,085	18.4%
Cash Equivalents	$9,094,938	38.4%
Total	**$23,671,234**	**100.0%**

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$32,606,966	$29,422,368	$25,200,193	$52,852,456	$56,068,274
Net Cash Flow	-$13,698,952	-$13,392,488	-$10,654,823	-$43,096,116	-$48,844,454
Net Investment Change	$237,416	$3,115,549	$4,600,058	$9,389,089	$11,921,609
Ending Market Value	$19,145,429	$19,145,429	$19,145,429	$19,145,429	$19,145,429

			Ending March 31, 2021						
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total VEBA Fund	**$19,145,429**	**100.0%**	**0.4%**	**8.1%**	**4.7%**	**5.0%**	**4.2%**	**4.4%**	**Jan-13**
Domestic Large Cap Equity	$1,536,949	8.0%	6.4%	62.7%	17.1%	16.6%	12.3%	14.6%	Jan-13
CRSP US Total Market TR USD			*6.4%*	*62.7%*	*17.1%*	*16.7%*	*13.4%*	*15.6%*	*Jan-13*
Investment Grade Fixed Income	$5,085,617	26.6%	-1.7%	3.6%	4.7%	3.1%	3.2%	2.9%	Jan-13
Custom Benchmark Segall			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*2.9%*	*2.5%*	*Jan-13*
Short Duration High Yield Fixed Income	$2,641,597	13.8%	0.8%	13.0%	5.1%	5.0%	--	4.1%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*15.3%*	*5.5%*	*5.2%*	--	*4.6%*	*Nov-14*
Real Estate	$4,315,452	22.5%	1.3%	1.2%	4.7%	5.6%	--	7.0%	Dec-14
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	--	*7.1%*	*Dec-14*
VEBA Cash	$5,565,814	29.1%	0.0%	0.1%	1.2%	1.0%	0.7%	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
Domestic Large Cap Equity	$1,536,949	8.0%	20.0%	5.0% - 50.0%	-12.0%	-$2,292,137
Investment Grade Fixed Income	$5,085,617	26.6%	35.0%	20.0% - 80.0%	-8.4%	-$1,615,283
Short Duration High Yield Fixed Income	$2,641,597	13.8%	20.0%	10.0% - 40.0%	-6.2%	-$1,187,489
Real Estate	$4,315,452	22.5%	20.0%	0.0% - 30.0%	2.5%	$486,366
Cash Equivalents	$5,565,814	29.1%	5.0%	0.0% - 25.0%	24.1%	$4,608,543
Total	**$19,145,429**	**100.0%**	**100.0%**			

- The Policy was adopted July 2019 and is effective January 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.
- 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.
- In July 2020, a partial redemption of $529K was distributed from real estate (ARA) and transferred to investment grade fixed income (SBH).
- In October 2020, a partial redemption of $554K was distributed from real estate (ARA) and transferred to investment grade fixed income (SBH).
- In January 2021, a partial redemption of $745K was distributed from real estate (ARA) 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.

Recommendation: None.

Real Estate Redemptions (In Millions) as of March 31, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Full	Jun-20	$4.32	$1.83	$4.32
Total			$4.32	$1.83	$4.32

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$2,719,075	$2,103,368	$3,742,122	$2,568,707	$10,367,204
Net Cash Flow	$1,235,429	$1,787,263	$16,523	$1,063,033	-$7,111,497
Net Investment Change	-$12,131	$51,742	$183,728	$310,632	$686,667
Ending Market Value	$3,942,373	$3,942,373	$3,942,373	$3,942,373	$3,942,373

			Ending March 31, 2021						
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Severance Fund	**$3,942,373**	**100.0%**	**-0.5%**	**2.3%**	**2.4%**	**2.3%**	**2.3%**	**3.3%**	**Jan-13**
Investment Grade Fixed Income	$718,386	18.2%	-1.7%	3.6%	4.7%	3.1%	3.2%	2.9%	Jan-13
Custom Benchmark Segall			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*2.9%*	*2.5%*	*Jan-13*
Short Duration High Yield Fixed Income	$128,497	3.3%	0.8%	13.0%	5.1%	5.0%	--	4.1%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*15.3%*	*5.5%*	*5.2%*	*--*	*4.6%*	*Sep-14*
Severance Cash	$3,095,490	78.5%	0.0%	0.2%	1.3%	1.0%	0.7%	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	$718,386	18.2%	65.0%	10.0% - 80.0%	-46.8%	-$1,844,157
Short Duration High Yield Fixed Income	$128,497	3.3%	30.0%	15.0% - 60.0%	-26.7%	-$1,054,215
Cash Equivalents	$3,095,490	78.5%	5.0%	0.0% - 40.0%	73.5%	$2,898,371
Total	**$3,942,373**	**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 May 2020, $600K transferred from investment grade fixed income (SBH) to cash.

Recommendation: None.

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$68,414	$104,073	$218,450	$332,568	$480,111
Net Cash Flow	-$4,840	-$43,060	-$170,764	-$309,078	-$478,581
Net Investment Change	$433	$2,994	$16,321	$40,518	$62,476
Ending Market Value	$64,007	$64,007	$64,007	$64,007	$64,007

			Ending March 31, 2021						
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Scholarship Fund	**$64,007**	**100.0%**	**0.7%**	**3.4%**	**3.7%**	**3.9%**	**3.6%**	**5.5%**	**Jan-13**
Real Estate	$35,634	55.7%	1.3%	1.2%	4.7%	5.6%	7.4%	8.0%	Jan-13
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	*8.2%*	*Jan-13*
Scholarship Cash	$28,374	44.3%	0.0%	0.0%	1.2%	0.9%	0.6%	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	--	--	0.0%	0.0% - 100.0%	0.0%	$0
Short Duration High Yield Fixed Income	--	--	0.0%	0.0% - 100.0%	0.0%	$0
Real Estate	$35,634	55.7%	0.0%	0.0% - 100.0%	55.7%	$35,634
Cash Equivalents	$28,374	44.3%	100.0%	0.0% - 100.0%	-55.7%	-$35,634
Total	**$64,007**	**100.0%**	**100.0%**			

- The Policy was adopted January 2021 and effective date is TBD (pending redemptions).
- 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

- 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, a partial redemption of $4K was distributed from real estate (ARA) to cash.
- In July 2020, $5K was transferred from short duration high yield fixed income (Chartwell) to cash.
- In October 2020, a partial redemption of $4K was distributed from real estate (ARA) to cash.
- In an email dated January 19, 2021, the Trustees approved amending the Policy to 0.0% investment grade fixed income (currently 70.0%), 0.0% short duration high yield fixed income (currently 30.0%), and 100.0% cash equivalents (currently 0.0%).
- In January 2021, a partial redemption of $6K was distributed from real estate (ARA) to cash.
- In February 2021, investment grade fixed income (SBH) was terminated and transferred all assets ($13K) to cash.
- In February 2021, short duration high yield fixed income (Chartwell) was terminated and transferred all assets ($3K) to cash.

Recommendations: None.

Real Estate Redemptions (In Millions) as of March 31, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Full	Jun-20	$0.04	$0.015	$0.04
Total			$0.04	$0.015	$0.04

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$546,810	$577,148	$436,991	$720,122	$730,657
Net Cash Flow	-$25,217	-$61,793	$48,637	-$239,597	-$264,599
Net Investment Change	-$2,167	$4,070	$33,797	$38,900	$53,368
Ending Market Value	$519,426	$519,426	$519,426	$519,426	$519,426

			Ending March 31, 2021						
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Legal Fund	**$519,426**	**100.0%**	**-0.5%**	**0.7%**	**2.4%**	**1.8%**	**1.6%**	**1.4%**	**Jan-13**
Investment Grade Fixed Income	$114,166	22.0%	-1.7%	3.6%	4.8%	3.1%	3.2%	3.0%	Jan-13
Custom Benchmark Segall			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*2.9%*	*2.5%*	*Jan-13*
Legal Cash	$405,260	78.0%	0.0%	0.1%	1.0%	0.7%	0.5%	0.4%	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	$114,166	22.0%	100.0%	30.0% - 100.0%	-78.0%	-$405,260
Cash Equivalents	$405,260	78.0%	--	--	78.0%	$405,260
Total	**$519,426**	**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

Recommendations: None.

Performance Detail (Gross of Fees) - Annualized

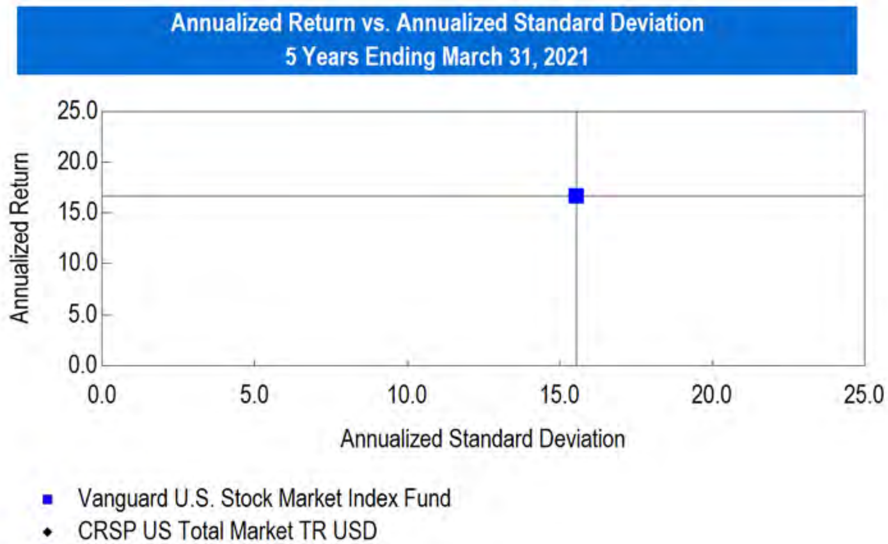
			Ending March 31, 2021						
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$23,671,234**	**100.0%**	**0.3%**	**7.7%**	**4.6%**	**4.9%**	**4.1%**	**4.5%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,536,949**	**6.5%**	**6.4%**	**62.7%**	**17.2%**	**16.7%**	**12.3%**	**14.6%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$1,536,949	6.5%	6.4%	62.7%	17.2%	16.7%	--	13.4%	Nov-14
CRSP US Total Market TR USD			*6.4%*	*62.7%*	*17.1%*	*16.7%*	--	*13.4%*	*Nov-14*
Total Investment Grade Fixed Income	**$5,918,168**	**25.0%**	**-1.7%**	**3.6%**	**4.7%**	**3.1%**	**3.2%**	**3.0%**	**Jan-13**
Segall, Bryant and Hamill	$5,918,168	25.0%	-1.7%	3.6%	4.7%	3.1%	3.2%	3.0%	Jan-13
Custom Benchmark Segall			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*2.9%*	*2.5%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,770,094**	**11.7%**	**0.8%**	**13.0%**	**5.1%**	**5.0%**	**--**	**4.1%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$2,770,094	11.7%	0.8%	13.0%	5.1%	5.0%	--	4.1%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*15.3%*	*5.5%*	*5.2%*	--	*4.6%*	*Sep-14*
Total Real Estate	**$4,351,085**	**18.4%**	**1.4%**	**2.1%**	**5.8%**	**6.4%**	**8.0%**	**8.6%**	**Jan-13**
American Core Realty Fund, LLC	$4,351,085	18.4%	1.4%	2.1%	5.8%	6.4%	8.0%	8.6%	Jan-13
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	*8.2%*	*Jan-13*
Total Cash Equivalents	**$9,094,938**	**38.4%**	**0.0%**	**0.1%**	**1.2%**	**1.0%**	**0.7%**	**0.6%**	**Jan-13**
VEBA Cash	$5,565,814	23.5%	0.0%	0.1%	1.2%	1.0%	0.7%	0.6%	Jan-13
Severance Cash	$3,095,490	13.1%	0.0%	0.2%	1.3%	1.0%	0.7%	0.6%	Jan-13
Scholarship Cash	$28,374	0.1%	0.0%	0.0%	1.2%	0.9%	0.6%	0.5%	Jan-13
Legal Cash	$405,260	1.7%	0.0%	0.1%	1.0%	0.7%	0.5%	0.4%	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

March 31, 2021

	First Quarter	Inception 11/1/14
Beginning Market Value	$5,875,072	--
Net Cash Flow	-$4,600,000	-$4,240,052
Net Investment Change	$261,877	$5,777,001
Ending Market Value	$1,536,949	$1,536,949



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	17.2%	19.3%	99.9%	99.9%
CRSP US Total Market TR USD	17.1%	19.3%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	16.7%	15.5%	99.9%	99.9%
CRSP US Total Market TR USD	16.7%	15.6%	100.0%	100.0%

					Calendar Years						
	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	6.4%	62.7%	17.2%	16.7%	21.0%	30.8%	-5.1%	21.2%	12.7%	13.4%	Nov-14
CRSP US Total Market TR USD	*6.4%*	*62.7%*	*17.1%*	*16.7%*	*21.0%*	*30.8%*	*-5.2%*	*21.2%*	*12.7%*	*13.4%*	*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

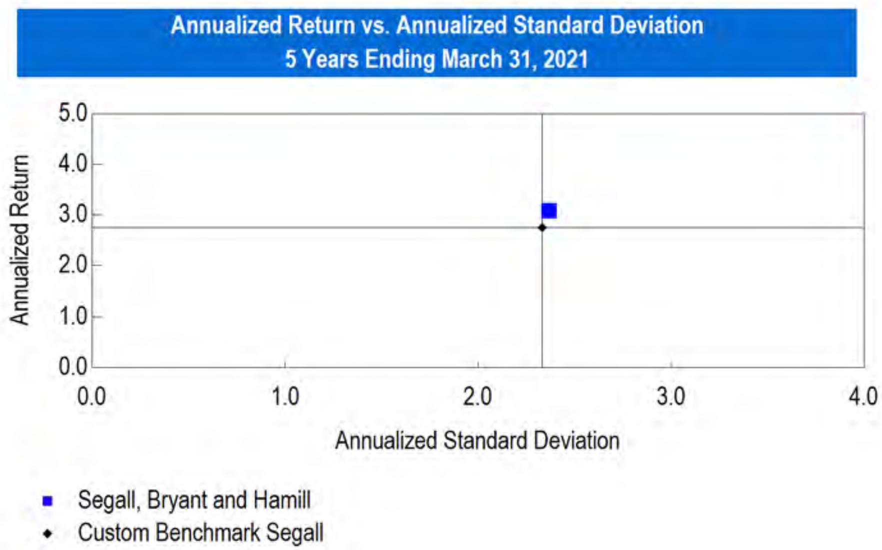
This is an investment in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.

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

March 31, 2021

	First Quarter	Inception 1/1/13
Beginning Market Value	$10,350,308	$11,361,650
Net Cash Flow	-$4,313,554	-$8,297,616
Net Investment Change	-$118,587	$2,854,133
Ending Market Value	$5,918,168	$5,918,168



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	4.7%	2.5%	106.1%	97.0%
Custom Benchmark Segall	4.4%	2.4%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	3.1%	2.4%	105.9%	95.5%
Custom Benchmark Segall	2.8%	2.3%	100.0%	100.0%

					Calendar Years						
	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Segall, Bryant and Hamill	-1.7%	3.6%	4.7%	3.1%	7.2%	6.6%	1.3%	2.4%	2.2%	3.0%	Jan-13
Custom Benchmark Segall	*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.5%*	*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 & Hamill (SBH) on August 28, 2018, January 11, 2019, April 24, 2019, 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 is expected to close April 30, 2021. Your consent is required for the Assignment by March 19, 2021. As this transaction is not expected to have an immediate impact on the investment team, IPS recommends clients consent to the ownership change, subject to counsel review.

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, 2021, are currently below investment grade with a total market value of $14,493 (0.24% 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 1Q2021 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: Form ADV - The manager stated that they filed an annual amendment to their Form ADV. Material changes other than the last annual amendment update filed on March 30, 2020 include the following: On January 25, 2021 CI Financial Corp. (CI) (TSX: CIX; NYSE: CIXX) and SBH announced an agreement under which CI will acquire SBH. The deal is expected to close in the second quarter of 2021, subject to regulatory, stock exchange and other customary closing conditions. The Small Cap Value Dividend, Smid Cap Value Dividend, Mid Cap Value Dividend, and Mid Cap Core strategies are no longer being offered. Global Large Cap strategy has shifted from a value, dividend approach to a Return on Invested Capital (ROIC) approach. Workplace Equality has shifted from a value, dividend approach to a ROIC approach. Established the Segall Bryant & Hamill Private Opportunities Fund 2020, LP. Quality High Yield Collective Investment Trust was launched February 2021. Global Discovery Fund, LLC is being liquidated.

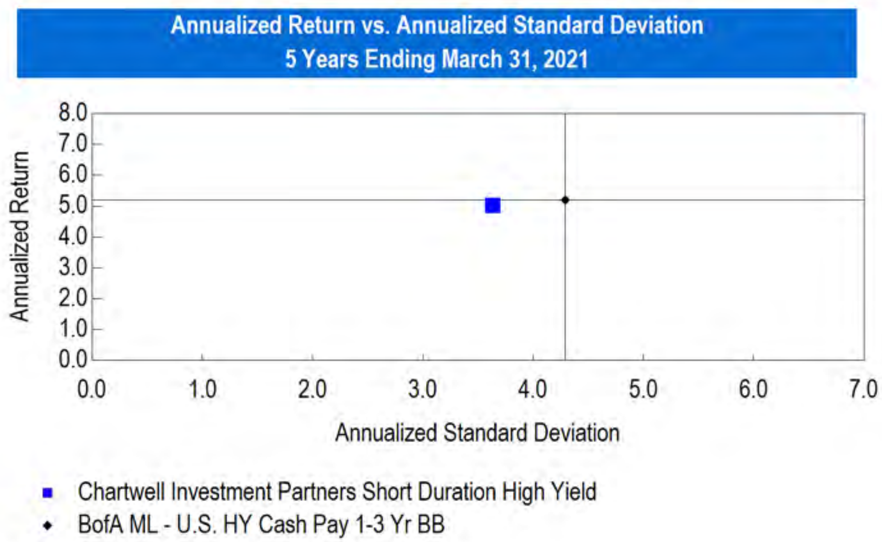
Account Information

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

March 31, 2021

	First Quarter	Inception 9/30/14
Beginning Market Value	$3,850,584	--
Net Cash Flow	-$1,102,899	$1,234,678
Net Investment Change	$22,410	$1,535,417
Ending Market Value	$2,770,094	$2,770,094



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	5.1%	4.6%	86.5%	80.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.5%	5.4%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	5.0%	3.6%	89.8%	79.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.2%	4.3%	100.0%	100.0%

					Calendar Years						
	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	0.8%	13.0%	5.1%	5.0%	5.5%	7.8%	1.2%	4.2%	7.2%	4.1%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*0.9%*	*15.3%*	*5.5%*	*5.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*4.6%*	*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 January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020, October 12, 2020 and January 19, 2021.

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	

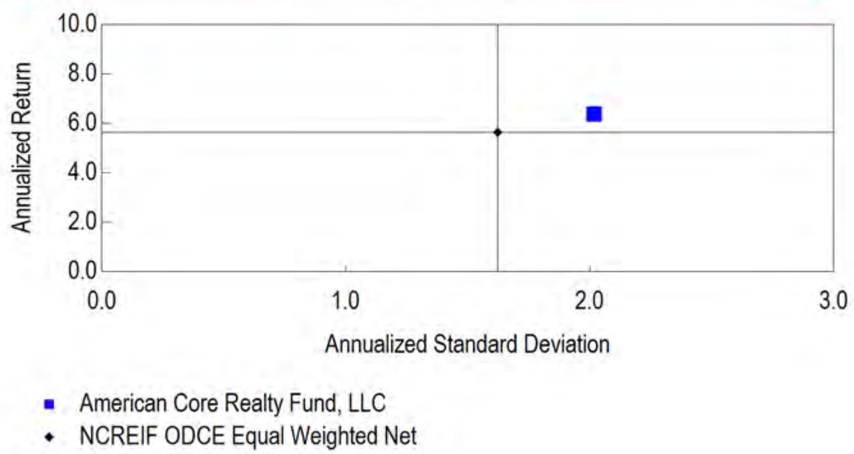
Income is reinvested.

American Core Realty Fund, LLC

March 31, 2021

	First Quarter	Inception 1/1/13
Beginning Market Value	$5,045,751	$2,993,032
Net Cash Flow	-$751,808	-$844,824
Net Investment Change	$57,142	$2,202,878
Ending Market Value	$4,351,085	$4,351,085

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.8%	2.3%	102.5%	-142.5%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.4%	2.0%	100.1%	-142.5%
NCREIF ODCE Equal Weighted Net	5.6%	1.6%	100.0%	100.0%

					Calendar Years						
	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
American Core Realty Fund, LLC	1.4%	2.1%	5.8%	6.4%	1.0%	8.1%	8.8%	7.9%	7.8%	8.6%	Jan-13
NCREIF ODCE Equal Weighted Net	*2.1%*	*2.1%*	*4.4%*	*5.6%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*8.2%*	*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 1Q 2021 and paid a portion of timely redemption requests on April 2, 2021. Unpaid portions of timely redemption requests will be considered for June 30, 2021. **Personnel Additions -** The manager stated during the First Quarter 2021, Jonas Sylvester, Chief Operating Officer joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management 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.

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.
- Commingled fund market values and flows are derived from the manager's statement.

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2021 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$23,671,234**	**100.0%**	**0.3%**	**7.5%**	**4.4%**	**4.7%**	**3.9%**	**4.3%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,536,949**	**6.5%**	**6.4%**	**62.6%**	**17.1%**	**16.7%**	**12.2%**	**14.4%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$1,536,949	6.5%	6.4%	62.6%	17.1%	16.7%	--	13.4%	Nov-14
CRSP US Total Market TR USD			*6.4%*	*62.7%*	*17.1%*	*16.7%*	--	*13.4%*	*Nov-14*
Total Investment Grade Fixed Income	**$5,918,168**	**25.0%**	**-1.7%**	**3.4%**	**4.5%**	**2.9%**	**3.0%**	**2.8%**	**Jan-13**
Segall, Bryant and Hamill	$5,918,168	25.0%	-1.7%	3.4%	4.5%	2.9%	3.0%	2.8%	Jan-13
Custom Benchmark Segall			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*2.9%*	*2.5%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,770,094**	**11.7%**	**0.7%**	**12.5%**	**4.6%**	**4.6%**	**--**	**3.6%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$2,770,094	11.7%	0.7%	12.5%	4.6%	4.6%	--	3.6%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*15.3%*	*5.5%*	*5.2%*	--	*4.6%*	*Sep-14*
Total Real Estate	**$4,351,085**	**18.4%**	**1.1%**	**1.0%**	**4.6%**	**5.6%**	**7.4%**	**7.9%**	**Jan-13**
American Core Realty Fund, LLC	$4,351,085	18.4%	1.1%	1.0%	4.6%	5.6%	7.4%	7.9%	Jan-13
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	*8.2%*	*Jan-13*
Total Cash Equivalents	**$9,094,938**	**38.4%**	**0.0%**	**0.1%**	**1.2%**	**1.0%**	**0.7%**	**0.6%**	**Jan-13**
VEBA Cash	$5,565,814	23.5%	0.0%	0.1%	1.2%	1.0%	0.7%	0.6%	Jan-13
Severance Cash	$3,095,490	13.1%	0.0%	0.2%	1.3%	1.0%	0.7%	0.6%	Jan-13
Scholarship Cash	$28,374	0.1%	0.0%	0.0%	1.2%	0.9%	0.6%	0.5%	Jan-13
Legal Cash	$405,260	1.7%	0.0%	0.1%	1.0%	0.7%	0.5%	0.4%	Jan-13

Account	Fee Schedule	Market Value As of 3/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$1,536,949**	**6.5%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund	0.04% of Assets	$1,536,949	6.5%	$615	0.04%
Total Investment Grade Fixed Income	**-**	**$5,918,168**	**25.0%**	**--**	**--**
Segall, Bryant and Hamill	0.20% of Assets	$5,918,168	25.0%	$11,836	0.20%
Total Short Duration High Yield Fixed Income	**-**	**$2,770,094**	**11.7%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$2,770,094	11.7%	$12,188	0.44%
Total Real Estate	**-**	**$4,351,085**	**18.4%**	**--**	**--**
American Core Realty Fund, LLC	1.10% of Assets	$4,351,085	18.4%	$47,862	1.10%
Total Cash Equivalents	**-**	**$9,094,938**	**38.4%**	**--**	**--**
VEBA Cash	-	$5,565,814	23.5%	--	--
Severance Cash	-	$3,095,490	13.1%	--	--
Scholarship Cash	-	$28,374	0.1%	--	--
Legal Cash	-	$405,260	1.7%	--	--
Investment Management Fee		**$23,671,234**	**100.0%**	**$72,501**	**0.31%**

- The above fees may not include incentive fees.

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.

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship, and Legal Funds

Preliminary Monthly Performance Update

Period Ended

April 30, 2021

Total Fund of Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$23,671,234	$35,941,267
Net Cash Flow	$221,825	-$12,271,756
Net Investment Change	$202,052	$425,600
Ending Market Value	$24,095,111	$24,095,111

- 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 April 30, 2021	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	**$24,095,111**	**100.0%**	**0.9%**	**1.2%**
Total Domestic Large Cap Equity	**$1,614,945**	**6.7%**	**5.1%**	**11.9%**
Vanguard U.S. Stock Market Index Fund	$1,614,945	6.7%	5.1%	11.9%
CRSP US Total Market TR USD			*5.1%*	*11.9%*
Total Investment Grade Fixed Income	**$5,957,538**	**24.7%**	**0.7%**	**-1.0%**
Segall, Bryant and Hamill	$5,957,538	24.7%	0.7%	-1.0%
Custom Benchmark Segall			*0.5%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$2,786,033**	**11.6%**	**0.6%**	**1.4%**
Chartwell Investment Partners Short Duration High Yield	$2,786,033	11.6%	0.6%	1.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.5%*
Total Real Estate	**$4,419,560**	**18.3%**		
American Core Realty Fund, LLC	$4,419,560	18.3%		
Total Cash Equivalents	**$9,317,034**	**38.7%**	**0.0%**	**0.0%**
VEBA Cash	$5,077,545	21.1%	0.0%	0.0%
Severance Cash	$3,816,832	15.8%	0.0%	0.0%
Scholarship Cash	$25,591	0.1%	0.0%	0.0%
Legal Cash	$397,066	1.6%	0.0%	0.0%

Note: Information on PNC statements lag one quarter.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total Fund	**$24,095,111**	**100.0%**	**0.8%**	**1.1%**
Total Domestic Large Cap Equity	**$1,614,945**	**6.7%**	**5.1%**	**11.8%**
Vanguard U.S. Stock Market Index Fund	$1,614,945	6.7%	5.1%	11.8%
CRSP US Total Market TR USD			*5.1%*	*11.9%*
Total Investment Grade Fixed Income	**$5,957,538**	**24.7%**	**0.6%**	**-1.1%**
Segall, Bryant and Hamill	$5,957,538	24.7%	0.6%	-1.1%
Custom Benchmark Segall			*0.5%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$2,786,033**	**11.6%**	**0.5%**	**1.2%**
Chartwell Investment Partners Short Duration High Yield	$2,786,033	11.6%	0.5%	1.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.5%*
Total Real Estate	**$4,419,560**	**18.3%**		
American Core Realty Fund, LLC	$4,419,560	18.3%		
Total Cash Equivalents	**$9,317,034**	**38.7%**	**0.0%**	**0.0%**
VEBA Cash	$5,077,545	21.1%	0.0%	0.0%
Severance Cash	$3,816,832	15.8%	0.0%	0.0%
Scholarship Cash	$25,591	0.1%	0.0%	0.0%
Legal Cash	$397,066	1.6%	0.0%	0.0%

Note: Information on PNC statements lag one quarter.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$19,145,429	$32,606,966
Net Cash Flow	-$488,482	-$14,187,434
Net Investment Change	$195,152	$432,568
Ending Market Value	$18,852,099	$18,852,099

			Ending April 30, 2021	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total VEBA Fund	**$18,852,099**	**100.0%**	**1.0%**	**1.4%**
Domestic Large Cap Equity	$1,614,945	8.6%	5.1%	11.9%
CRSP US Total Market TR USD			*5.1%*	*11.9%*
Investment Grade Fixed Income	$5,119,447	27.2%	0.7%	-1.1%
Custom Benchmark Segall			*0.5%*	*-1.4%*
Short Duration High Yield Fixed Income	$2,656,796	14.1%	0.6%	1.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.5%*
Real Estate	$4,383,366	23.3%		
VEBA Cash	$5,077,545	26.9%	0.0%	0.0%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$1,614,945	8.6%	20.0%	5.0% - 50.0%	-11.4%	-$2,155,475
Investment Grade Fixed Income	$5,119,447	27.2%	35.0%	20.0% - 80.0%	-7.8%	-$1,478,787
Short Duration High Yield Fixed Income	$2,656,796	14.1%	20.0%	10.0% - 40.0%	-5.9%	-$1,113,624
Real Estate	$4,383,366	23.3%	20.0%	0.0% - 30.0%	3.3%	$612,946
Cash Equivalents	$5,077,545	26.9%	5.0%	0.0% - 25.0%	21.9%	$4,134,940
Total	**$18,852,099**	**100.0%**	**100.0%**			

- The Policy was adopted July 2019 and is effective January 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	$3,942,373	$2,719,075
Net Cash Flow	$721,289	$1,956,718
Net Investment Change	$5,571	-$6,560
Ending Market Value	$4,669,233	$4,669,233

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total Severance Fund	**$4,669,233**	**100.0%**	**0.1%**	**-0.3%**
Investment Grade Fixed Income	$723,165	15.5%	0.7%	-1.0%
Custom Benchmark Segall			*0.5%*	*-1.4%*
Short Duration High Yield Fixed Income	$129,237	2.8%	0.6%	1.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.5%*
Severance Cash	$3,816,832	81.7%	0.0%	0.0%

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$723,165	15.5%	65.0%	10.0% - 80.0%	-49.5%	-$2,311,837
Short Duration High Yield Fixed Income	$129,237	2.8%	30.0%	15.0% - 60.0%	-27.2%	-$1,271,533
Cash Equivalents	$3,816,832	81.7%	5.0%	0.0% - 40.0%	76.7%	$3,583,370
Total	**$4,669,233**	**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	$64,007	$68,414
Net Cash Flow	-$2,783	-$7,623
Net Investment Change	$561	$995
Ending Market Value	$61,786	$61,786

			Ending April 30, 2021	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Scholarship Fund	**$61,786**	**100.0%**	**0.9%**	**1.6%**
Real Estate	$36,194	58.6%		
Scholarship Cash	$25,591	41.4%	0.0%	0.0%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	--	--	0.0%	0.0% - 100.0%	0.0%	$0
Short Duration High Yield Fixed Income	--	--	0.0%	0.0% - 100.0%	0.0%	$0
Real Estate	$36,194	58.6%	0.0%	0.0% - 100.0%	58.6%	$36,194
Cash Equivalents	$25,591	41.4%	100.0%	0.0% - 100.0%	-58.6%	-$36,194
Total	**$61,786**	**100.0%**	**100.0%**			

- The Policy was adopted January 2021 and effective date is TBD (pending redemptions).
- 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	$519,426	$546,810
Net Cash Flow	-$8,199	-$33,417
Net Investment Change	$765	-$1,402
Ending Market Value	$511,991	$511,991

			Ending April 30, 2021	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Legal Fund	**$511,991**	**100.0%**	**0.1%**	**-0.3%**
Investment Grade Fixed Income	$114,925	22.4%	0.7%	-1.0%
Custom Benchmark Segall			*0.5%*	*-1.4%*
Legal Cash	$397,066	77.6%	0.0%	0.0%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$114,925	22.4%	100.0%	30.0% - 100.0%	-77.6%	-$397,066
Cash Equivalents	$397,066	77.6%	--	--	77.6%	$397,066
Total	**$511,991**	**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.

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

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