INVESTMENT PERFORMANCE SERVICES, LLC

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

Master Consulting Services Report

Period Ended
December 31, 2020

TABLE OF CONTENTS

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FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Master Consulting Services Report

Period Ended

December 31, 2020

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Inception 1/1/13
Beginning Market Value	$44,805,568	$39,418,065	$25,000,797	$60,011,617	$55,902,323	$56,700,141
Net Cash Flow	-$9,795,409	-$5,421,318	$6,228,000	-$34,760,459	-$33,155,798	-$38,393,252
Net Investment Change	$931,107	$1,944,520	$4,712,470	$10,690,109	$13,194,742	$17,634,378
Ending Market Value	$35,941,267	$35,941,267	$35,941,267	$35,941,267	$35,941,267	$35,941,267

- 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 December 31, 2020 2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$35,941,267**	**100.0%**	**2.1%**	**4.9%**	**4.6%**	**5.2%**	**4.2%**	**4.6%**	**Jan-13**
Total Domestic Large Cap Equity	**$5,875,072**	**16.3%**	**14.7%**	**21.0%**	**14.5%**	**15.5%**	**11.7%**	**14.2%**	**Jan-13**
Total Investment Grade Fixed Income	**$10,350,308**	**28.8%**	**1.0%**	**7.3%**	**5.0%**	**3.9%**	**3.8%**	**3.3%**	**Jan-13**
Total Short Duration High Yield Fixed Income	**$3,850,584**	**10.7%**	**2.8%**	**5.5%**	**4.8%**	**5.2%**	**--**	**4.1%**	**Sep-14**
Total Real Estate	**$5,045,751**	**14.0%**	**-0.1%**	**1.0%**	**5.9%**	**6.7%**	**8.2%**	**8.7%**	**Jan-13**
Total Cash Equivalents	**$10,819,552**	**30.1%**	**0.0%**	**0.3%**	**1.3%**	**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	$5,875,072	16.3%
Investment Grade Fixed Income	$10,350,308	28.8%
Short Duration High Yield Fixed Income	$3,850,584	10.7%
Real Estate	$5,045,751	14.0%
Cash Equivalents	$10,819,552	30.1%
Total	**$35,941,267**	**100.0%**

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years
Beginning Market Value	$40,282,665	$35,637,252	$23,318,479	$54,791,842	$42,275,323
Net Cash Flow	-$8,594,502	-$4,882,026	$4,962,858	-$32,275,018	-$21,657,678
Net Investment Change	$918,802	$1,851,740	$4,325,628	$10,090,141	$11,989,321
Ending Market Value	$32,606,966	$32,606,966	$32,606,966	$32,606,966	$32,606,966

			Ending December 31, 2020						
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total VEBA Fund	**$32,606,966**	**100.0%**	**2.2%**	**5.0%**	**4.5%**	**5.3%**	**4.2%**	**4.5%**	**Jan-13**
Domestic Large Cap Equity	$5,875,071	18.0%	14.7%	21.0%	14.5%	15.4%	11.7%	14.2%	Jan-13
CRSP US Total Market TR USD			*14.7%*	*21.0%*	*14.5%*	*15.4%*	*12.8%*	*15.2%*	*Jan-13*
Investment Grade Fixed Income	$9,488,314	29.1%	1.0%	7.3%	5.1%	3.9%	3.8%	3.2%	Jan-13
Custom Benchmark Segall			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*3.5%*	*2.8%*	*Jan-13*
Short Duration High Yield Fixed Income	$3,720,219	11.4%	2.8%	5.5%	4.8%	5.2%	--	4.1%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	*5.4%*	*5.1%*	*5.5%*	--	*4.7%*	*Nov-14*
Real Estate	$5,004,429	15.3%	-0.4%	-0.1%	4.7%	5.9%	--	7.0%	Dec-14
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	--	*7.0%*	*Dec-14*
Veba Cash	$8,518,932	26.1%	0.0%	0.3%	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
Domestic Large Cap Equity	$5,875,071	18.0%	20.0%	5.0% - 50.0%	-2.0%	-$646,322
Investment Grade Fixed Income	$9,488,314	29.1%	35.0%	20.0% - 80.0%	-5.9%	-$1,924,124
Short Duration High Yield Fixed Income	$3,720,219	11.4%	20.0%	10.0% - 40.0%	-8.6%	-$2,801,174
Real Estate	$5,004,429	15.3%	20.0%	0.0% - 30.0%	-4.7%	-$1,516,964
Cash Equivalents	$8,518,932	26.1%	5.0%	0.0% - 25.0%	21.1%	$6,888,584
Total	**$32,606,966**	**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.
- 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.
- 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).

Recommendation: None.

Real Estate Redemptions (In Millions) as of December 31, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC*	Full	Jun-20	$5.00	$1.09	$5.00
Total			$5.00	$1.09	$5.00

*Remaining redemption after January 1, 2021 is $4.32M.

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years
Beginning Market Value	$3,914,628	$3,071,474	$991,478	$4,246,338	$12,650,715
Net Cash Flow	-$1,206,624	-$437,142	$1,529,404	-$1,895,164	-$10,890,732
Net Investment Change	$11,072	$84,742	$198,194	$367,901	$959,092
Ending Market Value	$2,719,075	$2,719,075	$2,719,075	$2,719,075	$2,719,075

			Ending December 31, 2020						
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Severance Fund	**$2,719,075**	**100.0%**	**0.3%**	**3.4%**	**2.6%**	**2.6%**	**2.7%**	**3.5%**	**Jan-13**
Investment Grade Fixed Income	$732,057	26.9%	1.0%	7.3%	5.0%	3.9%	3.8%	3.2%	Jan-13
Custom Benchmark Segall			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*3.5%*	*2.8%*	*Jan-13*
Short Duration High Yield Fixed Income	$127,473	4.7%	2.8%	5.5%	4.8%	5.1%	--	4.1%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	*5.4%*	*5.1%*	*5.5%*	--	*4.7%*	*Sep-14*
Severance Cash	$1,859,544	68.4%	0.0%	0.6%	1.4%	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	$732,057	26.9%	65.0%	10.0% - 80.0%	-38.1%	-$1,035,342
Short Duration High Yield Fixed Income	$127,473	4.7%	30.0%	15.0% - 60.0%	-25.3%	-$688,249
Cash Equivalents	$1,859,544	68.4%	5.0%	0.0% - 40.0%	63.4%	$1,723,591
Total	**$2,719,075**	**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

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years
Beginning Market Value	$73,639	$118,868	$232,593	$336,422	$478,919
Net Cash Flow	-$5,248	-$49,716	-$180,603	-$314,883	-$483,696
Net Investment Change	$23	-$738	$16,424	$46,875	$73,191
Ending Market Value	$68,414	$68,414	$68,414	$68,414	$68,414

			Ending December 31, 2020						
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Scholarship Fund	**$68,414**	**100.0%**	**0.0%**	**-0.4%**	**3.5%**	**4.2%**	**3.9%**	**5.6%**	**Jan-13**
Investment Grade Fixed Income	$13,598	19.9%	1.0%	7.3%	5.0%	3.9%	3.8%	3.3%	Jan-13
Custom Benchmark Segall			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*3.5%*	*2.8%*	*Jan-13*
Short Duration High Yield Fixed Income	$2,890	4.2%	2.8%	5.5%	4.8%	5.2%	--	4.1%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	*5.4%*	*5.1%*	*5.5%*	--	*4.7%*	*Nov-14*
Real Estate	$41,323	60.4%	-0.4%	-0.1%	4.7%	5.9%	7.6%	8.1%	Jan-13
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*	*8.2%*	*Jan-13*
Scholarship Cash	$10,603	15.5%	0.0%	0.3%	1.2%	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	$13,598	19.9%	0.0%	0.0% - 100.0%	19.9%	$13,598
Short Duration High Yield Fixed Income	$2,890	4.2%	0.0%	0.0% - 100.0%	4.2%	$2,890
Real Estate	$41,323	60.4%	0.0%	0.0% - 100.0%	60.4%	$41,323
Cash Equivalents	$10,603	15.5%	100.0%	0.0% - 100.0%	-84.5%	-$57,811
Total	**$68,414**	**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

- 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, 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%).

Recommendations: None.

Real Estate Redemptions (In Millions) as of December 31, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC*	Full	Jun-20	$0.04	$0.009	$0.04
Total			$0.04	$0.009	$0.04

*Remaining redemption after January 1, 2021 is $0.035M.

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years
Beginning Market Value	$534,638	$590,472	$458,242	$637,023	$497,369
Net Cash Flow	$10,964	-$52,435	$54,290	-$137,753	-$8,701
Net Investment Change	$1,207	$8,772	$34,277	$47,539	$58,142
Ending Market Value	$546,810	$546,810	$546,810	$546,810	$546,810

			Ending December 31, 2020						
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Legal Fund	**$546,810**	**100.0%**	**0.2%**	**1.8%**	**2.6%**	**2.1%**	**1.8%**	**1.5%**	**Jan-13**
Investment Grade Fixed Income	$116,338	21.3%	1.0%	7.3%	5.0%	3.9%	3.8%	3.3%	Jan-13
Custom Benchmark Segall			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*3.5%*	*2.8%*	*Jan-13*
Legal Cash	$430,471	78.7%	0.0%	0.3%	1.0%	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	$116,338	21.3%	100.0%	30.0% - 100.0%	-78.7%	-$430,471
Cash Equivalents	$430,471	78.7%	--	--	78.7%	$430,471
Total	**$546,810**	**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

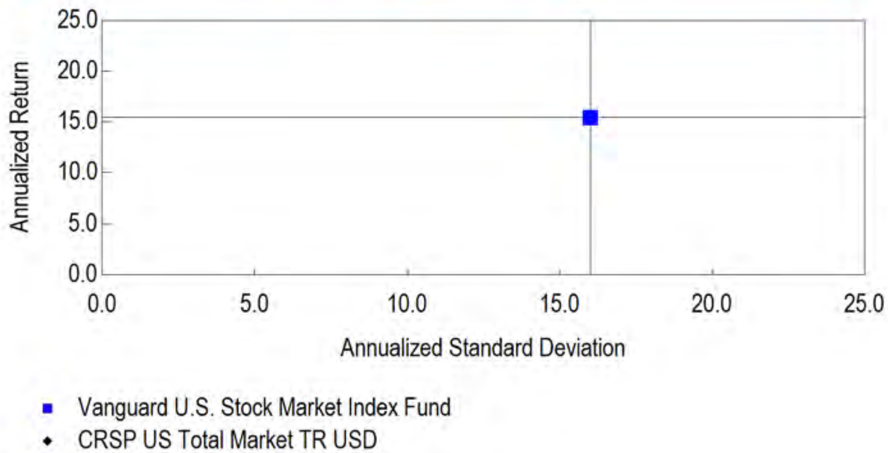
			Ending December 31, 2020						
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$35,941,267**	**100.0%**	**2.1%**	**4.9%**	**4.6%**	**5.2%**	**4.2%**	**4.6%**	**Jan-13**
Total Domestic Large Cap Equity	**$5,875,072**	**16.3%**	**14.7%**	**21.0%**	**14.5%**	**15.5%**	**11.7%**	**14.2%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$5,875,072	16.3%	14.7%	21.0%	14.5%	15.5%	--	12.9%	Nov-14
CRSP US Total Market TR USD			*14.7%*	*21.0%*	*14.5%*	*15.4%*	*--*	*12.9%*	*Nov-14*
Total Investment Grade Fixed Income	**$10,350,308**	**28.8%**	**1.0%**	**7.3%**	**5.0%**	**3.9%**	**3.8%**	**3.3%**	**Jan-13**
Segall, Bryant and Hamill	$10,350,308	28.8%	1.0%	7.3%	5.0%	3.9%	3.8%	3.3%	Jan-13
Custom Benchmark Segall			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*3.5%*	*2.8%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$3,850,584**	**10.7%**	**2.8%**	**5.5%**	**4.8%**	**5.2%**	**--**	**4.1%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$3,850,584	10.7%	2.8%	5.5%	4.8%	5.2%	--	4.1%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	*5.4%*	*5.1%*	*5.5%*	*--*	*4.7%*	*Sep-14*
Total Real Estate	**$5,045,751**	**14.0%**	**-0.1%**	**1.0%**	**5.9%**	**6.7%**	**8.2%**	**8.7%**	**Jan-13**
American Core Realty Fund, LLC	$5,045,751	14.0%	-0.1%	1.0%	5.9%	6.7%	8.2%	8.7%	Jan-13
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*	*8.2%*	*Jan-13*
Total Cash Equivalents	**$10,819,552**	**30.1%**	**0.0%**	**0.3%**	**1.3%**	**1.0%**	**0.7%**	**0.6%**	**Jan-13**
Veba Cash	$8,518,932	23.7%	0.0%	0.3%	1.3%	1.0%	0.7%	0.6%	Jan-13
Severance Cash	$1,859,544	5.2%	0.0%	0.6%	1.4%	1.0%	0.7%	0.6%	Jan-13
Scholarship Cash	$10,603	0.0%	0.0%	0.3%	1.2%	0.9%	0.6%	0.6%	Jan-13
Legal Cash	$430,471	1.2%	0.0%	0.3%	1.0%	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
December 31, 2020

	Fourth Quarter	Inception 11/1/14
Beginning Market Value	$5,131,310	--
Net Cash Flow	$0	$359,948
Net Investment Change	$743,762	$5,515,124
Ending Market Value	$5,875,072	$5,875,072

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	14.5%	19.7%	99.9%	99.9%
CRSP US Total Market TR USD	14.5%	19.7%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	15.5%	16.0%	99.9%	99.9%
CRSP US Total Market TR USD	15.4%	16.0%	100.0%	100.0%

					Calendar Years						
	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	14.7%	21.0%	14.5%	15.5%	21.0%	30.8%	-5.1%	21.2%	12.7%	12.9%	Nov-14
CRSP US Total Market TR USD	*14.7%*	*21.0%*	*14.5%*	*15.4%*	*21.0%*	*30.8%*	*-5.2%*	*21.2%*	*12.7%*	*12.9%*	*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

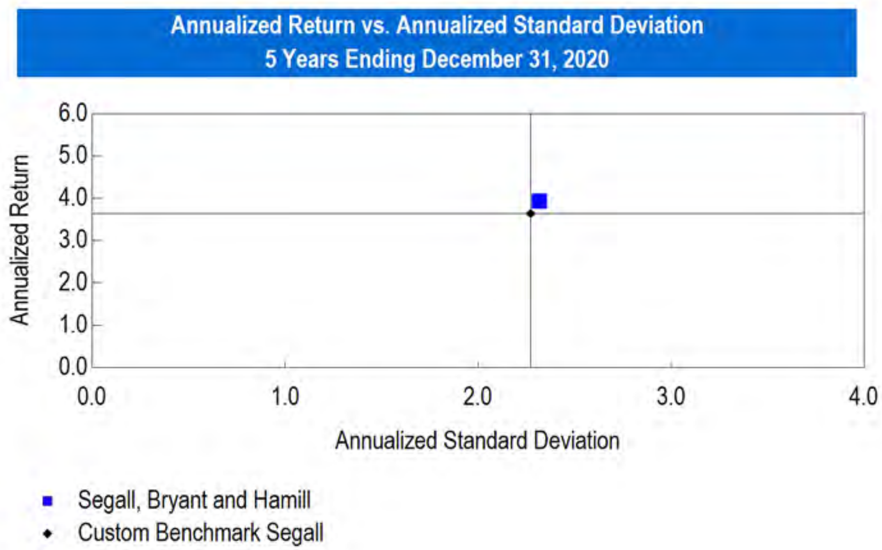
This is an index investment in a mutual fund; the Manager will not sign the quarterly compliance questionnaire.

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, 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 transitioned along with Ms. King, including Kathy Fuertes, Frank Satterthwaite, Geff Marczyk, Rosemary DiGiandomenico, and George Heming. In December 2020, Karin Risi, previously head of the Retail Investor Group (RIG), stepped in to lead Planning and Development (P&D). Matt Benchener, formerly principal and head of Retail Client Services and Operations, joined senior staff as the new managing director leading RIG. Jodi Miller, previously head of Retail Strategic Support, succeeded Matt as head of Client Services and Operations and will report to Matt. Christina Selby, formerly Chief Financial Officer for the Institutional Investor Group (IIG), will succeed Jodi as head of Retail Strategic Support and will report to Matt. On January 1, 2021, Chris McIsaac, previously head of P&D, assumed Jim Norris' role as the head of Vanguard International. Jim Norris retired at the end of 2020. **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. The manager noted that none of the 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
December 31, 2020

	Fourth Quarter	Inception 1/1/13
Beginning Market Value	$9,693,788	$11,361,650
Net Cash Flow	$550,356	-$3,984,062
Net Investment Change	$106,164	$2,972,720
Ending Market Value	$10,350,308	$10,350,308



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	5.0%	2.4%	106.0%	97.4%
Custom Benchmark Segall	4.7%	2.3%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	3.9%	2.3%	105.4%	97.0%
Custom Benchmark Segall	3.6%	2.3%	100.0%	100.0%

					Calendar Years						
	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Segall, Bryant and Hamill	1.0%	7.3%	5.0%	3.9%	7.3%	6.6%	1.3%	2.4%	2.2%	3.3%	Jan-13
Custom Benchmark Segall	*0.5%*	*6.4%*	*4.7%*	*3.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*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 & 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.

Three inherited bonds held as of December 31, 2020, are currently below investment grade with a total market value of $14,918 (0.14% 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 4Q2020 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 sold December 23, 2020. 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.

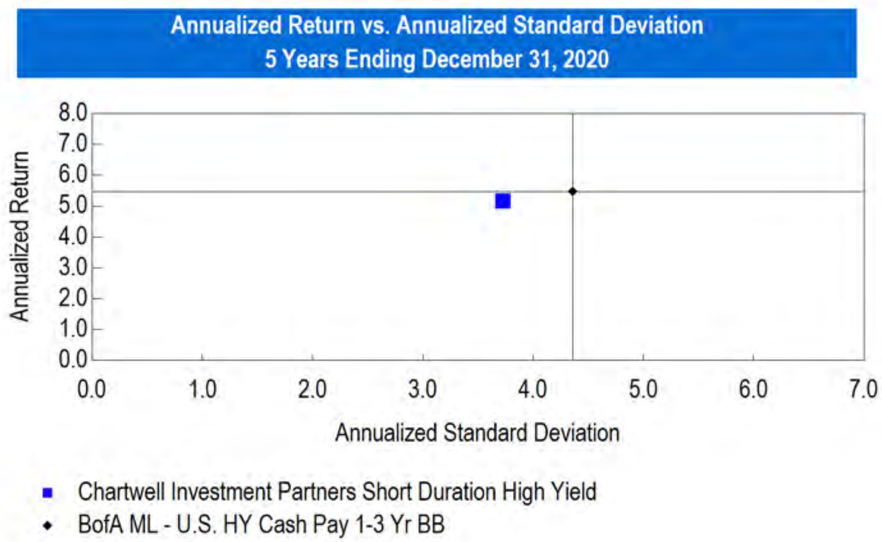
Items of Interest: None.

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

December 31, 2020

	Fourth Quarter	Inception 9/30/14
Beginning Market Value	$3,747,932	--
Net Cash Flow	-$900	$2,337,577
Net Investment Change	$103,552	$1,513,007
Ending Market Value	$3,850,584	$3,850,584



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.8%	4.6%	86.4%	80.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.1%	5.5%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	5.2%	3.7%	88.0%	80.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.5%	4.4%	100.0%	100.0%

					Calendar Years						
	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	2.8%	5.5%	4.8%	5.2%	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	*3.6%*	*5.4%*	*5.1%*	*5.5%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*4.7%*	*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, October 12, 2020 and January 19, 2021.

Recommendation: None.

Compliance Summary

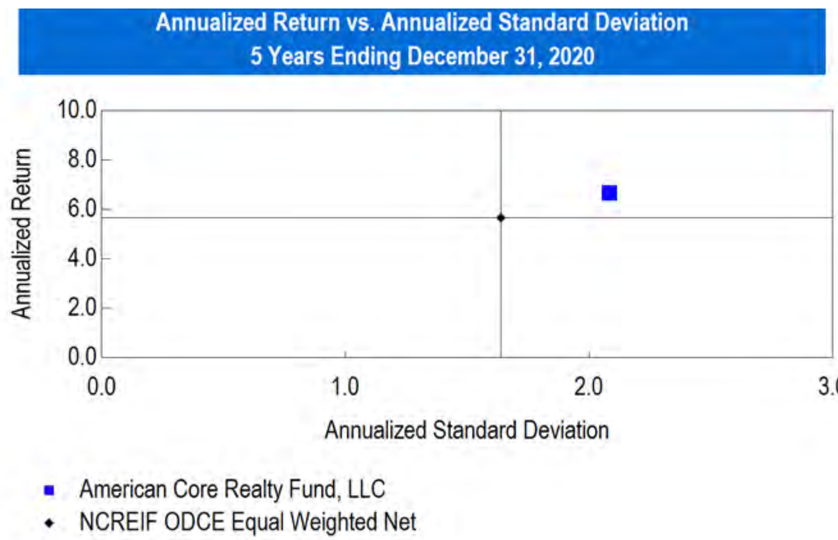
Exceptions: None.

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

December 31, 2020

	Fourth Quarter	Inception 1/1/13
Beginning Market Value	$5,628,261	$2,993,032
Net Cash Flow	-$559,456	-$93,017
Net Investment Change	-$23,053	$2,145,736
Ending Market Value	$5,045,751	$5,045,751

3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.9%	2.4%	105.5%	-142.5%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.7%	2.1%	104.7%	-142.5%
NCREIF ODCE Equal Weighted Net	5.7%	1.6%	100.0%	100.0%

					Calendar Years						
	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
American Core Realty Fund, LLC	-0.1%	1.0%	5.9%	6.7%	1.0%	8.1%	8.8%	7.9%	7.8%	8.7%	Jan-13
NCREIF ODCE Equal Weighted Net	*1.2%*	*0.8%*	*4.4%*	*5.7%*	*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 4Q 2020 and paid a portion of timely redemption requests on January 5, 2021. Unpaid portions of timely redemption requests will be considered for March 31, 2021. **Personnel Additions -** The manager stated during the Fourth Quarter 2020, Megan Burrows, Executive Vice President, Asset Management joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management team. In an email dated January 4, 2021, the manager stated Jonas Sylvester will be joining the firm as Chief Operating Officer (COO) effective January 4, 2021.

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 December 31, 2020						
			2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$35,941,267**	**100.0%**	**2.1%**	**4.7%**	**4.4%**	**5.0%**	**4.0%**	**4.4%**	**Jan-13**
Total Domestic Large Cap Equity	**$5,875,072**	**16.3%**	**14.7%**	**21.0%**	**14.5%**	**15.5%**	**11.6%**	**14.0%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$5,875,072	16.3%	14.7%	21.0%	14.5%	15.5%	--	12.9%	Nov-14
CRSP US Total Market TR USD			*14.7%*	*21.0%*	*14.5%*	*15.4%*	*--*	*12.9%*	*Nov-14*
Total Investment Grade Fixed Income	**$10,350,308**	**28.8%**	**1.0%**	**7.1%**	**4.8%**	**3.7%**	**3.6%**	**3.1%**	**Jan-13**
Segall, Bryant and Hamill	$10,350,308	28.8%	1.0%	7.1%	4.8%	3.7%	3.6%	3.1%	Jan-13
Custom Benchmark Segall			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*3.5%*	*2.8%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$3,850,584**	**10.7%**	**2.7%**	**5.0%**	**4.3%**	**4.7%**	**--**	**3.7%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$3,850,584	10.7%	2.7%	5.0%	4.3%	4.7%	--	3.7%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	*5.4%*	*5.1%*	*5.5%*	*--*	*4.7%*	*Sep-14*
Total Real Estate	**$5,045,751**	**14.0%**	**-0.4%**	**-0.1%**	**4.7%**	**5.9%**	**7.6%**	**8.0%**	**Jan-13**
American Core Realty Fund, LLC	$5,045,751	14.0%	-0.4%	-0.1%	4.7%	5.9%	7.6%	8.0%	Jan-13
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*	*8.2%*	*Jan-13*
Total Cash Equivalents	**$10,819,552**	**30.1%**	**0.0%**	**0.3%**	**1.3%**	**1.0%**	**0.7%**	**0.6%**	**Jan-13**
Veba Cash	$8,518,932	23.7%	0.0%	0.3%	1.3%	1.0%	0.7%	0.6%	Jan-13
Severance Cash	$1,859,544	5.2%	0.0%	0.6%	1.4%	1.0%	0.7%	0.6%	Jan-13
Scholarship Cash	$10,603	0.0%	0.0%	0.3%	1.2%	0.9%	0.6%	0.6%	Jan-13
Legal Cash	$430,471	1.2%	0.0%	0.3%	1.0%	0.7%	0.5%	0.5%	Jan-13

Account	Fee Schedule	Market Value As of 12/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$5,875,072**	**16.3%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund	0.04% of Assets	$5,875,072	16.3%	$2,350	0.04%
Total Investment Grade Fixed Income	**-**	**$10,350,308**	**28.8%**	**--**	**--**
Segall, Bryant and Hamill	0.20% of Assets	$10,350,308	28.8%	$20,701	0.20%
Total Short Duration High Yield Fixed Income	**-**	**$3,850,584**	**10.7%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$3,850,584	10.7%	$16,943	0.44%
Total Real Estate	**-**	**$5,045,751**	**14.0%**	**--**	**--**
American Core Realty Fund, LLC	1.10% of Assets	$5,045,751	14.0%	$55,503	1.10%
Total Cash Equivalents	**-**	**$10,819,552**	**30.1%**	**--**	**--**
Veba Cash	-	$8,518,932	23.7%	--	--
Severance Cash	-	$1,859,544	5.2%	--	--
Scholarship Cash	-	$10,603	0.0%	--	--
Legal Cash	-	$430,471	1.2%	--	--
Investment Management Fee		**$35,941,267**	**100.0%**	**$95,496**	**0.27%**

- 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

January 31, 2021

Total Fund of Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$35,941,267
Net Cash Flow	-$1,963,838
Net Investment Change	$26,572
Ending Market Value	$34,004,001

- 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)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Fund	**$34,004,001**	**100.0%**	**0.1%**
Total Domestic Large Cap Equity	**$4,360,819**	**12.8%**	**-0.3%**
Vanguard U.S. Stock Market Index Fund	$4,360,819	12.8%	-0.3%
CRSP US Total Market TR USD			*-0.3%*
Total Investment Grade Fixed Income	**$7,824,600**	**23.0%**	**-0.3%**
Segall, Bryant and Hamill	$7,824,600	23.0%	-0.3%
Custom Benchmark Segall			*-0.3%*
Total Short Duration High Yield Fixed Income	**$2,859,873**	**8.4%**	**0.3%**
Chartwell Investment Partners Short Duration High Yield	$2,859,873	8.4%	0.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*
Total Real Estate	**$4,351,082**	**12.8%**	
American Core Realty Fund, LLC	$4,351,082	12.8%	
Total Cash Equivalents	**$14,607,626**	**43.0%**	**0.0%**
Veba Cash	$12,844,427	37.8%	0.0%
Severance Cash	$1,505,419	4.4%	0.0%
Scholarship Cash	$8,637	0.0%	0.0%
Legal Cash	$249,143	0.7%	0.0%

Note: Information on PNC statements lag one quarter.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Fund	**$34,004,001**	**100.0%**	**0.1%**
Total Domestic Large Cap Equity	**$4,360,819**	**12.8%**	**-0.3%**
Vanguard U.S. Stock Market Index Fund	$4,360,819	12.8%	-0.3%
CRSP US Total Market TR USD			*-0.3%*
Total Investment Grade Fixed Income	**$7,824,600**	**23.0%**	**-0.3%**
Segall, Bryant and Hamill	$7,824,600	23.0%	-0.3%
Custom Benchmark Segall			*-0.3%*
Total Short Duration High Yield Fixed Income	**$2,859,873**	**8.4%**	**0.3%**
Chartwell Investment Partners Short Duration High Yield	$2,859,873	8.4%	0.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*
Total Real Estate	**$4,351,082**	**12.8%**	
American Core Realty Fund, LLC	$4,351,082	12.8%	
Total Cash Equivalents	**$14,607,626**	**43.0%**	**0.0%**
Veba Cash	$12,844,427	37.8%	0.0%
Severance Cash	$1,505,419	4.4%	0.0%
Scholarship Cash	$8,637	0.0%	0.0%
Legal Cash	$249,143	0.7%	0.0%

Note: Information on PNC statements lag one quarter.

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$32,606,966
Net Cash Flow	-$1,420,242
Net Investment Change	$28,486
Ending Market Value	$31,215,209

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total VEBA Fund	**$31,215,209**	**100.0%**	**0.1%**
Domestic Large Cap Equity	$4,360,819	14.0%	-0.3%
CRSP US Total Market TR USD			*-0.3%*
Investment Grade Fixed Income	$6,965,430	22.3%	-0.3%
Custom Benchmark Segall			*-0.3%*
Short Duration High Yield Fixed Income	$2,729,085	8.7%	0.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*
Real Estate	$4,315,449	13.8%	
Veba Cash	$12,844,427	41.1%	0.0%

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$4,360,819	14.0%	20.0%	5.0% - 50.0%	-6.0%	-$1,882,223
Investment Grade Fixed Income	$6,965,430	22.3%	35.0%	20.0% - 80.0%	-12.7%	-$3,959,893
Short Duration High Yield Fixed Income	$2,729,085	8.7%	20.0%	10.0% - 40.0%	-11.3%	-$3,513,957
Real Estate	$4,315,449	13.8%	20.0%	0.0% - 30.0%	-6.2%	-$1,927,593
Cash Equivalents	$12,844,427	41.1%	5.0%	0.0% - 25.0%	36.1%	$11,283,666
Total	**$31,215,209**	**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

	Fiscal Year-To-Date
Beginning Market Value	$2,719,075
Net Cash Flow	-$354,143
Net Investment Change	-$1,965
Ending Market Value	$2,362,968

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Severance Fund	**$2,362,968**	**100.0%**	**-0.1%**
Investment Grade Fixed Income	$729,660	30.9%	-0.3%
Custom Benchmark Segall			*-0.3%*
Short Duration High Yield Fixed Income	$127,889	5.4%	0.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*
Severance Cash	$1,505,419	63.7%	0.0%

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$729,660	30.9%	65.0%	10.0% - 80.0%	-34.1%	-$806,269
Short Duration High Yield Fixed Income	$127,889	5.4%	30.0%	15.0% - 60.0%	-24.6%	-$581,001
Cash Equivalents	$1,505,419	63.7%	5.0%	0.0% - 40.0%	58.7%	$1,387,270
Total	**$2,362,968**	**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

	Fiscal Year-To-Date
Beginning Market Value	$68,414
Net Cash Flow	-$8,123
Net Investment Change	$433
Ending Market Value	$60,724

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Scholarship Fund	**$60,724**	**100.0%**	**0.6%**
Investment Grade Fixed Income	$13,554	22.3%	-0.3%
Custom Benchmark Segall			*-0.3%*
Short Duration High Yield Fixed Income	$2,899	4.8%	0.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*
Real Estate	$35,634	58.7%	
Scholarship Cash	$8,637	14.2%	0.0%

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$13,554	22.3%	0.0%	0.0% - 100.0%	22.3%	$13,554
Short Duration High Yield Fixed Income	$2,899	4.8%	0.0%	0.0% - 100.0%	4.8%	$2,899
Real Estate	$35,634	58.7%	0.0%	0.0% - 100.0%	58.7%	$35,634
Cash Equivalents	$8,637	14.2%	100.0%	0.0% - 100.0%	-85.8%	-$52,086
Total	**$60,724**	**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

	Fiscal Year-To-Date
Beginning Market Value	$546,810
Net Cash Flow	-$181,330
Net Investment Change	-$379
Ending Market Value	$365,101

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Legal Fund	**$365,101**	**100.0%**	**-0.1%**
Investment Grade Fixed Income	$115,957	31.8%	-0.3%
Custom Benchmark Segall			*-0.3%*
Legal Cash	$249,143	68.2%	0.0%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$115,957	31.8%	100.0%	30.0% - 100.0%	-68.2%	-$249,143
Cash Equivalents	$249,143	68.2%	--	--	68.2%	$249,143
Total	**$365,101**	**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 January 2021, a partial redemption of $751,808 was distributed from real estate (ARA) to cash.
- In January 2021, $1.5M transferred from domestic large cap equity (Vanguard) to cash.
- In January 2021, $2.5M transferred from investment grade fixed income (SBH) to cash.
- In January 2021, $1.0M transferred from short duration high yield fixed income (Chartwell) to cash.

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