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

Master Consulting Services Report

Period Ended
September 30, 2021

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, 2021

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Inception 1/1/13
Beginning Market Value	$23,373,155	$35,941,267	$31,103,087	$58,280,078	$66,858,326	$56,700,141
Net Cash Flow	-$1,959,317	-$15,188,294	-$14,638,183	-$44,841,096	-$57,616,145	-$53,581,546
Net Investment Change	$120,371	$781,236	$5,069,305	$8,095,226	$12,292,028	$18,415,614
Ending Market Value	$21,534,209	$21,534,209	$21,534,209	$21,534,209	$21,534,209	$21,534,209

- 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

			Ending December 31, 2021						
	Market Value	% of Portfolio	2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$21,534,209**	**100.0%**	**0.6%**	**3.0%**	**4.9%**	**4.6%**	**4.3%**	**4.4%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,812,169**	**8.4%**	**9.2%**	**25.7%**	**25.8%**	**18.0%**	**14.5%**	**15.4%**	**Jan-13**
Total Investment Grade Fixed Income	**$5,950,669**	**27.6%**	**-0.7%**	**-1.3%**	**4.1%**	**3.2%**	**2.8%**	**2.8%**	**Jan-13**
Total Short Duration High Yield Fixed Income	**$2,825,475**	**13.1%**	**0.3%**	**2.8%**	**5.3%**	**4.3%**	**4.0%**	**4.0%**	**Sep-14**
Total Cash Equivalents	**$10,945,895**	**50.8%**	**0.0%**	**0.0%**	**0.7%**	**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	$1,812,169	8.4%
Investment Grade Fixed Income	$5,950,669	27.6%
Short Duration High Yield Fixed Income	$2,825,475	13.1%
Cash Equivalents	$10,945,895	50.8%
Total	**$21,534,209**	**100.0%**

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years
Beginning Market Value	$19,876,305	$32,606,966	$27,544,017	$55,118,478	$56,545,312
Net Cash Flow	-$3,778,603	-$17,206,808	-$16,210,195	-$46,553,916	-$51,975,015
Net Investment Change	$125,473	$823,017	$4,889,352	$7,658,612	$11,652,878
Ending Market Value	$16,223,175	$16,223,175	$16,223,175	$16,223,175	$16,223,175

			Ending December 31, 2021						
	Market Value	% of Portfolio	2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total VEBA Fund	**$16,223,175**	**100.0%**	**0.8%**	**3.7%**	**5.3%**	**4.8%**	**4.5%**	**4.4%**	**Jan-13**
Domestic Large Cap Equity	$1,812,169	11.2%	9.2%	25.7%	25.7%	18.0%	14.6%	15.4%	Jan-13
CRSP US Total Market TR USD			*9.2%*	*25.7%*	*25.8%*	*18.0%*	*14.5%*	*16.3%*	*Jan-13*
Investment Grade Fixed Income	$5,113,545	31.5%	-0.7%	-1.3%	4.2%	3.2%	2.8%	2.7%	Jan-13
Custom Benchmark Segall			*-0.6%*	*-1.4%*	*3.9%*	*2.9%*	*2.5%*	*2.3%*	*Jan-13*
Short Duration High Yield Fixed Income	$2,694,410	16.6%	0.3%	2.8%	5.3%	4.3%	4.0%	3.9%	Nov-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.5%*	*3.2%*	*5.8%*	*4.5%*	*4.5%*	*4.5%*	*Nov-14*
VEBA Cash	$6,603,051	40.7%	0.0%	0.0%	0.8%	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	$1,812,169	11.2%	10.0%	0.0% - 100.0%	1.2%	$189,851
Investment Grade Fixed Income	$5,113,545	31.5%	50.0%	0.0% - 100.0%	-18.5%	-$2,998,042
Short Duration High Yield Fixed Income	$2,694,410	16.6%	25.0%	0.0% - 100.0%	-8.4%	-$1,361,384
Real Estate	$0	0.0%	10.0%	0.0% - 100.0%	-10.0%	-$1,622,317
Cash Equivalents	$6,603,051	40.7%	5.0%	0.0% - 100.0%	35.7%	$5,791,892
Total	**$16,223,175**	**100.0%**	**100.0%**			

- The Policy was adopted December 2021 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.

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, and December 15, 2021.
- 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. The real estate allocation will be discussed at today's meeting.

Recommendations: Discuss cash needs and consider rebalancing closer to Policy.

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years
Beginning Market Value	$2,966,684	$2,719,075	$2,937,615	$2,458,731	$9,450,881
Net Cash Flow	$1,844,901	$2,093,257	$1,692,383	$2,084,402	-$5,096,104
Net Investment Change	-$4,342	-$5,089	$177,245	$264,111	$452,466
Ending Market Value	$4,807,243	$4,807,243	$4,807,243	$4,807,243	$4,807,243

			Ending December 31, 2021						
	Market Value	% of Portfolio	2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Severance Fund	**$4,807,243**	**100.0%**	**-0.1%**	**-0.4%**	**2.2%**	**2.0%**	**1.9%**	**3.1%**	**Jan-13**
Investment Grade Fixed Income	$722,331	15.0%	-0.7%	-1.3%	4.1%	3.2%	2.8%	2.7%	Jan-13
Custom Benchmark Segall			*-0.6%*	*-1.4%*	*3.9%*	*2.9%*	*2.5%*	*2.3%*	*Jan-13*
Short Duration High Yield Fixed Income	$131,066	2.7%	0.3%	2.8%	5.3%	4.3%	4.0%	4.0%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.5%*	*3.2%*	*5.8%*	*4.5%*	*4.5%*	*4.5%*	*Sep-14*
Severance Cash	$3,953,846	82.2%	0.0%	0.1%	0.9%	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	$722,331	15.0%	65.0%	10.0% - 80.0%	-50.0%	-$2,402,377
Short Duration High Yield Fixed Income	$131,066	2.7%	30.0%	15.0% - 60.0%	-27.3%	-$1,311,107
Cash Equivalents	$3,953,846	82.2%	5.0%	0.0% - 40.0%	77.2%	$3,713,484
Total	**$4,807,243**	**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 Activty

- In May 2020, $600K transferred from investment grade fixed income (SBH) to cash.

Recommendations: Discuss cash needs and consider rebalancing closer to Policy.

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years
Beginning Market Value	$19,922	$68,414	$170,840	$285,639	$393,614
Net Cash Flow	-$19,919	-$70,230	-$183,177	-$317,390	-$452,728
Net Investment Change	$2	$1,820	$12,341	$31,755	$59,118
Ending Market Value	$4	$4	$4	$4	$4

			Ending December 31, 2021						
	Market Value	% of Portfolio	2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Scholarship Fund	**$4**	**100.0%**	**0.0%**	**3.0%**	**3.5%**	**3.7%**	**3.8%**	**5.3%**	**Jan-13**
Scholarship Cash	$4	100.0%	0.0%	0.0%	0.8%	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	--	--	0.0%	0.0% - 100.0%	0.0%	$0
Cash Equivalents	$4	100.0%	100.0%	0.0% - 100.0%	0.0%	$0
Total	**$4**	**100.0%**	**100.0%**			

- The Policy was adopted January 2021 and effective date is July 2021.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- The real estate redemption request was fully satisfied as of July 31, 2021.

FELRA and UFCW Scholarship Fund - Asset Allocation & Portfolio Activty

- 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) Eliminating the domestic large cap equity allocation. Domestic large cap equity (Vanguard) was terminated and $9.5K was allocated to investment grade fixed income (SBH) in May 2020. The increased allocation to investment grade fixed income is expected to be within Policy Range. (3) Amending the Policy to be 70.0% investment grade fixed income and 30.0% short duration high yield fixed income.
- In April 2020, $11K transferred from investment grade fixed income (SBH) to Cash.
- In April 2020, $14K was transferred from short duration high yield fixed income (Chartwell) to cash.
- In May 2020, a full redemption of $9,582 was transferred from domestic large cap equity (Vanguard) to investment grade fixed income (SBH).
- In July 2020, $5K was transferred from short duration high yield fixed income (Chartwell) to cash.
- 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 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.

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years
Beginning Market Value	$510,245	$546,810	$450,617	$417,238	$468,535
Net Cash Flow	-$5,696	-$41,528	$25,789	$46,741	-$14,645
Net Investment Change	-$762	-$1,495	$27,380	$39,809	$49,897
Ending Market Value	$503,787	$503,787	$503,787	$503,787	$503,787

			Ending December 31, 2021						
	Market Value	% of Portfolio	2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Legal Fund	**$503,787**	**100.0%**	**-0.2%**	**-0.4%**	**2.0%**	**1.8%**	**1.5%**	**1.3%**	**Jan-13**
Investment Grade Fixed Income	$114,793	22.8%	-0.7%	-1.3%	4.1%	3.2%	2.8%	2.7%	Jan-13
Custom Benchmark Segall			*-0.6%*	*-1.4%*	*3.9%*	*2.9%*	*2.5%*	*2.3%*	*Jan-13*
Legal Cash	$388,994	77.2%	0.0%	0.0%	0.7%	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	$114,793	22.8%	100.0%	30.0% - 100.0%	-77.2%	-$388,994
Cash Equivalents	$388,994	77.2%	0.0%	0.0% - 0.0%	77.2%	$388,994
Total	**$503,787**	**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 Activty

Recommendations: Discuss cash needs and consider rebalancing closer to Policy.

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 late Q1 or early Q2 2022.
Segall Bryant & Hamill	Monitor due to ownership change.	4Q 2020	None.	The transaction with CI Financial closed on April 30, 2021. No material changes to the business or personnel have been reported.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
			Ending December 31, 2021						
Total Fund	**$21,534,209**	**100.0%**	**0.6%**	**2.8%**	**4.7%**	**4.4%**	**4.1%**	**4.2%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,812,169**	**8.4%**	**9.2%**	**25.7%**	**25.8%**	**18.0%**	**14.5%**	**15.3%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund Admiral	$1,812,169	8.4%	9.2%	25.7%	25.8%	18.0%	14.5%	14.6%	Nov-14
CRSP US Total Market TR USD			*9.2%*	*25.7%*	*25.8%*	*18.0%*	*14.5%*	*14.6%*	*Nov-14*
Total Investment Grade Fixed Income	**$5,950,669**	**27.6%**	**-0.7%**	**-1.5%**	**3.9%**	**3.0%**	**2.6%**	**2.6%**	**Jan-13**
Segall Bryant & Hamill	$5,950,669	27.6%	-0.7%	-1.5%	3.9%	3.0%	2.6%	2.6%	Jan-13
Custom Benchmark Segall			*-0.6%*	*-1.4%*	*3.9%*	*2.9%*	*2.5%*	*2.3%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,825,475**	**13.1%**	**0.2%**	**2.4%**	**4.9%**	**3.8%**	**3.6%**	**3.5%**	**Sep-14**
Chartwell Investment Partners SDHY	$2,825,475	13.1%	0.2%	2.4%	4.9%	3.8%	3.6%	3.5%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.5%*	*3.2%*	*5.8%*	*4.5%*	*4.5%*	*4.5%*	*Sep-14*
Total Cash Equivalents	**$10,945,895**	**50.8%**	**0.0%**	**0.0%**	**0.7%**	**1.0%**	**0.7%**	**0.6%**	**Jan-13**
VEBA Cash	$6,603,051	30.7%	0.0%	0.0%	0.8%	1.0%	0.7%	0.6%	Jan-13
Severance Cash	$3,953,846	18.4%	0.0%	0.1%	0.9%	1.0%	0.7%	0.6%	Jan-13
Scholarship Cash	$4	0.0%	0.0%	0.0%	0.8%	0.9%	0.6%	0.5%	Jan-13
Legal Cash	$388,994	1.8%	0.0%	0.0%	0.7%	0.7%	0.5%	0.4%	Jan-13

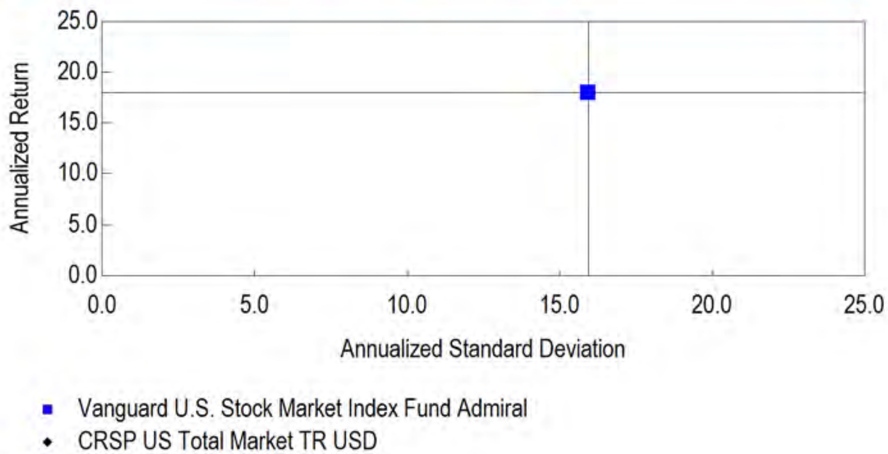
Account Information	
Account Name	Vanguard U.S. Stock Market Index Fund Admiral
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	11/01/14
Account Type	Domestic Large Cap Equity
Benchmark	CRSP US Total Market TR USD
Universe	

Vanguard U.S. Stock Market Index Fund Admiral

December 31, 2021

	Fourth Quarter	Inception 11/1/14
Beginning Market Value	$1,661,627	--
Net Cash Flow	$0	-$4,240,052
Net Investment Change	$150,542	$6,052,221
Ending Market Value	$1,812,169	$1,812,169

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



3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	25.8%	18.2%	99.9%	100.0%
CRSP US Total Market TR USD	25.8%	18.2%	100.0%	100.0%

5 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	18.0%	15.9%	99.9%	99.9%
CRSP US Total Market TR USD	18.0%	15.9%	100.0%	100.0%

					Calendar Years						
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund Admiral	9.2%	25.7%	25.8%	18.0%	25.7%	21.0%	30.8%	-5.1%	21.2%	14.6%	Nov-14
CRSP US Total Market TR USD	*9.2%*	*25.7%*	*25.8%*	*18.0%*	*25.7%*	*21.0%*	*30.8%*	*-5.2%*	*21.2%*	*14.6%*	*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

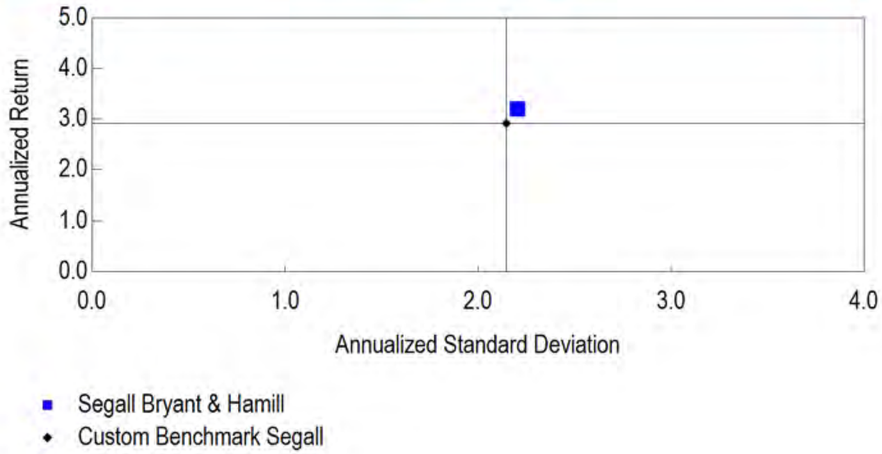
This is an investment in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.

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
December 31, 2021

	Fourth Quarter	Inception 1/1/13
Beginning Market Value	$5,991,000	$11,361,650
Net Cash Flow	$0	-$8,297,616
Net Investment Change	-$40,331	$2,886,635
Ending Market Value	$5,950,669	$5,950,669

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



3 Years Ending December 31, 2021	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	4.1%	2.5%	106.2%	104.3%
Custom Benchmark Segall	3.9%	2.4%	100.0%	100.0%

5 Years Ending December 31, 2021	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	3.2%	2.2%	105.1%	95.7%
Custom Benchmark Segall	2.9%	2.1%	100.0%	100.0%

	2021 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2021	2020	2019	2018	2017	Inception	Inception Date
Segall Bryant & Hamill	-0.7%	-1.3%	4.1%	3.2%	-1.3%	7.2%	6.6%	1.3%	2.4%	2.8%	Jan-13
Custom Benchmark Segall	*-0.6%*	*-1.4%*	*3.9%*	*2.9%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.3%*	*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 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 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 December 31, 2021, are currently below investment grade with a total market value of $12,571 (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 4Q2021 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.

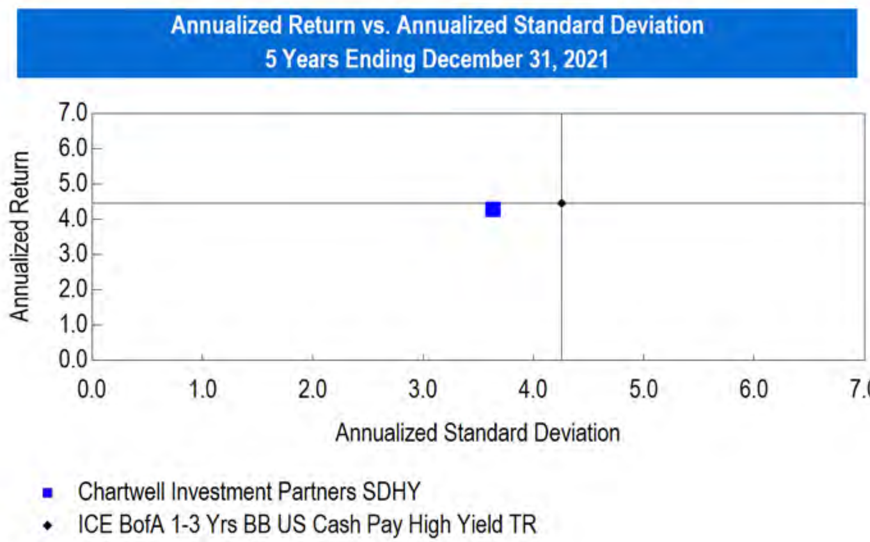
Action to be taken: Based on the comments provided by the manager, no action is required.

Items of Interest: None.

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
December 31, 2021

	Fourth Quarter	Inception 9/30/14
Beginning Market Value	$2,816,035	--
Net Cash Flow	$0	$1,234,678
Net Investment Change	$9,440	$1,590,798
Ending Market Value	$2,825,475	$2,825,475



3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	5.3%	4.6%	86.3%	80.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.8%	5.4%	100.0%	100.0%

5 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.3%	3.6%	89.2%	80.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.5%	4.3%	100.0%	100.0%

					Calendar Years						
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners SDHY	0.3%	2.8%	5.3%	4.3%	2.8%	5.5%	7.8%	1.2%	4.2%	4.0%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*0.5%*	*3.2%*	*5.8%*	*4.5%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*4.5%*	*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 January 7, 2019, August 29, 2019, 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 late Q1 or early 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: None.

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.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending December 31, 2021						
	Market Value	% of Portfolio	2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$21,534,209**	**100.0%**	**0.6%**	**3.0%**	**4.9%**	**4.6%**	**4.3%**	**4.4%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,812,169**	**8.4%**	**9.2%**	**25.7%**	**25.8%**	**18.0%**	**14.5%**	**15.4%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund Admiral	$1,812,169	8.4%	9.2%	25.7%	25.8%	18.0%	14.5%	14.6%	Nov-14
CRSP US Total Market TR USD			*9.2%*	*25.7%*	*25.8%*	*18.0%*	*14.5%*	*14.6%*	*Nov-14*
Total Investment Grade Fixed Income	**$5,950,669**	**27.6%**	**-0.7%**	**-1.3%**	**4.1%**	**3.2%**	**2.8%**	**2.8%**	**Jan-13**
Segall Bryant & Hamill	$5,950,669	27.6%	-0.7%	-1.3%	4.1%	3.2%	2.8%	2.8%	Jan-13
Custom Benchmark Segall			*-0.6%*	*-1.4%*	*3.9%*	*2.9%*	*2.5%*	*2.3%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,825,475**	**13.1%**	**0.3%**	**2.8%**	**5.3%**	**4.3%**	**4.0%**	**4.0%**	**Sep-14**
Chartwell Investment Partners SDHY	$2,825,475	13.1%	0.3%	2.8%	5.3%	4.3%	4.0%	4.0%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.5%*	*3.2%*	*5.8%*	*4.5%*	*4.5%*	*4.5%*	*Sep-14*
Total Cash Equivalents	**$10,945,895**	**50.8%**	**0.0%**	**0.0%**	**0.7%**	**1.0%**	**0.7%**	**0.6%**	**Jan-13**
VEBA Cash	$6,603,051	30.7%	0.0%	0.0%	0.8%	1.0%	0.7%	0.6%	Jan-13
Severance Cash	$3,953,846	18.4%	0.0%	0.1%	0.9%	1.0%	0.7%	0.6%	Jan-13
Scholarship Cash	$4	0.0%	0.0%	0.0%	0.8%	0.9%	0.6%	0.5%	Jan-13
Legal Cash	$388,994	1.8%	0.0%	0.0%	0.7%	0.7%	0.5%	0.4%	Jan-13

Account	Fee Schedule	Market Value As of 12/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$1,812,169**	**8.4%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund Admiral	0.04% of Assets	$1,812,169	8.4%	$725	0.04%
Total Investment Grade Fixed Income	**-**	**$5,950,669**	**27.6%**	**--**	**--**
Segall Bryant & Hamill	0.20% of Assets	$5,950,669	27.6%	$11,901	0.20%
Total Short Duration High Yield Fixed Income	**-**	**$2,825,475**	**13.1%**	**--**	**--**
Chartwell Investment Partners SDHY	0.44% of Assets	$2,825,475	13.1%	$12,432	0.44%
Total Cash Equivalents	**-**	**$10,945,895**	**50.8%**	**--**	**--**
VEBA Cash	-	$6,603,051	30.7%	--	--
Severance Cash	-	$3,953,846	18.4%	--	--
Scholarship Cash	-	$4	0.0%	--	--
Legal Cash	-	$388,994	1.8%	--	--
Investment Management Fee		**$21,534,209**	**100.0%**	**$25,058**	**0.12%**

- The above fees do not include incentive fees.
- The above information utilizes net expense ratio for any mutual fund investment. Management fee is used for all other investment types.

Benchmark History

Segall Bryant & Hamill		
9/1/2014	Present	Bloomberg US Govt/Credit Int TR 100%
1/1/2013	8/31/2014	Bloomberg US Aggregate TR 100%

Footnotes

- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be verified by IPS.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Separately managed account returns are calculated by IPS using custodian data.
- Effective 4Q 2021, mutual fund returns are calculated utilizing the net expense ratio. Prior to 4Q 2021, mutual fund returns were calculated utilizing the mutual fund's management fee.

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship, and Legal Funds

Preliminary Monthly Performance Update

Period Ended

January 31, 2022

Total Fund of Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$21,534,209
Net Cash Flow	-$438,731
Net Investment Change	-$235,100
Ending Market Value	$20,860,378

- 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, 2022 Fiscal YTD
Total Fund	**$20,860,378**	**100.0%**	**-1.1%**
Total Domestic Large Cap Equity	**$1,703,955**	**8.2%**	**-6.0%**
Vanguard U.S. Stock Market Index Fund Admiral	$1,703,955	8.2%	-6.0%
CRSP US Total Market TR USD			*-6.0%*
Total Investment Grade Fixed Income	**$5,869,933**	**28.1%**	**-1.4%**
Segall Bryant & Hamill	$5,869,933	28.1%	-1.4%
Custom Benchmark Segall			*-1.5%*
Total Short Duration High Yield Fixed Income	**$2,779,119**	**13.3%**	**-1.6%**
Chartwell Investment Partners SDHY	$2,779,119	13.3%	-1.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*
Total Cash Equivalents	**$10,507,372**	**50.4%**	**0.0%**
VEBA Cash	$6,436,886	30.9%	0.0%
Severance Cash	$3,831,613	18.4%	0.0%
Scholarship Cash	$4	0.0%	0.0%
Legal Cash	$238,868	1.1%	0.0%

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Fund	**$20,860,378**	**100.0%**	**-1.1%**
Total Domestic Large Cap Equity	**$1,703,955**	**8.2%**	**-6.0%**
Vanguard U.S. Stock Market Index Fund Admiral	$1,703,955	8.2%	-6.0%
CRSP US Total Market TR USD			*-6.0%*
Total Investment Grade Fixed Income	**$5,869,933**	**28.1%**	**-1.4%**
Segall Bryant & Hamill	$5,869,933	28.1%	-1.4%
Custom Benchmark Segall			*-1.5%*
Total Short Duration High Yield Fixed Income	**$2,779,119**	**13.3%**	**-1.7%**
Chartwell Investment Partners SDHY	$2,779,119	13.3%	-1.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*
Total Cash Equivalents	**$10,507,372**	**50.4%**	**0.0%**
VEBA Cash	$6,436,886	30.9%	0.0%
Severance Cash	$3,831,613	18.4%	0.0%
Scholarship Cash	$4	0.0%	0.0%
Legal Cash	$238,868	1.1%	0.0%

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$16,223,175
Net Cash Flow	-$166,321
Net Investment Change	-$221,642
Ending Market Value	$15,835,212

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total VEBA Fund	**$15,835,212**	**100.0%**	**-1.4%**
Domestic Large Cap Equity	$1,703,955	10.8%	-6.0%
CRSP US Total Market TR USD			*-6.0%*
Investment Grade Fixed Income	$5,044,168	31.9%	-1.4%
Custom Benchmark Segall			*-1.5%*
Short Duration High Yield Fixed Income	$2,650,203	16.7%	-1.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*
VEBA Cash	$6,436,886	40.6%	0.0%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$1,703,955	10.8%	10.0%	0.0% - 100.0%	0.8%	$120,433
Investment Grade Fixed Income	$5,044,168	31.9%	50.0%	0.0% - 100.0%	-18.1%	-$2,873,438
Short Duration High Yield Fixed Income	$2,650,203	16.7%	25.0%	0.0% - 100.0%	-8.3%	-$1,308,600
Real Estate	$0	0.0%	10.0%	0.0% - 100.0%	-10.0%	-$1,583,521
Cash Equivalents	$6,436,886	40.6%	5.0%	0.0% - 100.0%	35.6%	$5,645,126
Total	**$15,835,212**	**100.0%**	**100.0%**			

- The Policy was adopted December 2021 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.

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$4,807,243
Net Cash Flow	-$122,279
Net Investment Change	-$11,904
Ending Market Value	$4,673,060

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Severance Fund	**$4,673,060**	**100.0%**	**-0.2%**
Investment Grade Fixed Income	$712,531	15.2%	-1.4%
Custom Benchmark Segall			*-1.5%*
Short Duration High Yield Fixed Income	$128,916	2.8%	-1.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*
Severance Cash	$3,831,613	82.0%	0.0%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$712,531	15.2%	65.0%	10.0% - 80.0%	-49.8%	-$2,324,958
Short Duration High Yield Fixed Income	$128,916	2.8%	30.0%	15.0% - 60.0%	-27.2%	-$1,273,002
Cash Equivalents	$3,831,613	82.0%	5.0%	0.0% - 40.0%	77.0%	$3,597,960
Total	**$4,673,060**	**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	$4
Net Cash Flow	$0
Net Investment Change	$0
Ending Market Value	$4

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Scholarship Fund	**$4**	**100.0%**	**0.0%**
Scholarship Cash	$4	100.0%	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	--	--	0.0%	0.0% - 100.0%	0.0%	$0
Cash Equivalents	$4	100.0%	100.0%	0.0% - 100.0%	0.0%	$0
Total	**$4**	**100.0%**	**100.0%**			

- The Policy was adopted January 2021 and effective date is July 2021.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- The real estate redemption request was fully satisfied as of July 31, 2021.

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$503,787
Net Cash Flow	-$150,131
Net Investment Change	-$1,552
Ending Market Value	$352,104

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Legal Fund	**$352,104**	**100.0%**	**-0.3%**
Investment Grade Fixed Income	$113,235	32.2%	-1.4%
Custom Benchmark Segall			*-1.5%*
Legal Cash	$238,868	67.8%	0.0%

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$113,235	32.2%	100.0%	30.0% - 100.0%	-67.8%	-$238,868
Cash Equivalents	$238,868	67.8%	0.0%	0.0% - 0.0%	67.8%	$238,868
Total	**$352,104**	**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.

ASSET ALLOCATION REVIEW

FELRA and UFCW Benefit Funds

March 11, 2022

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.

- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.

- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.

- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.

- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.

- The asset allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have inappropriate allocations to illiquid investments.

- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

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Annualized Expected Returns over 10-20 years

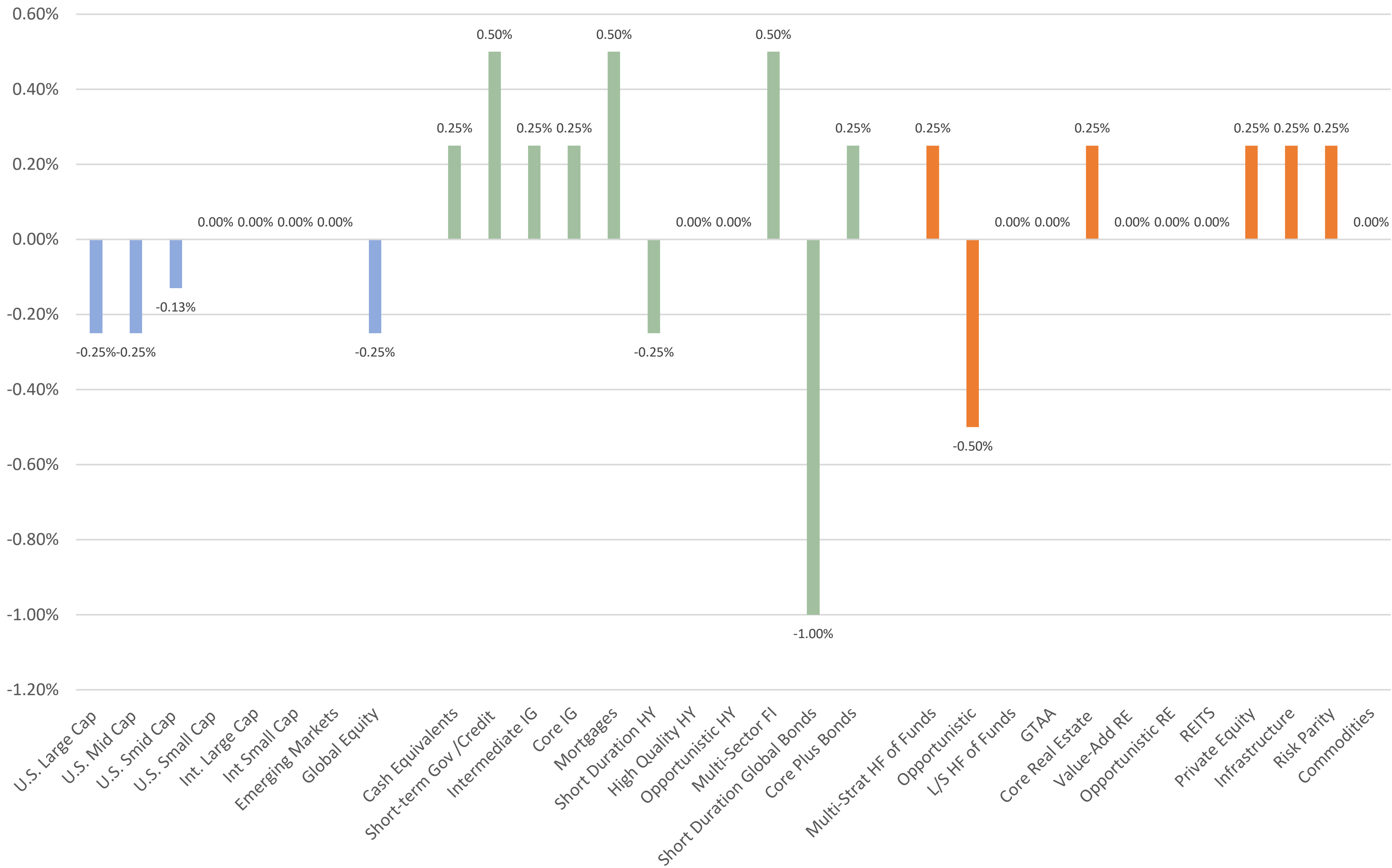
Equity Asset Class	Return	Risk
U.S. Large Cap	6.25%	15.00
U.S. Mid Cap	6.75%	17.00
U.S. Smid Cap	7.00%	18.50
U.S. Small Cap	7.25%	20.25
International Large Cap	7.50%	16.50
International Small Cap	8.00%	19.00
Emerging Markets	8.50%	21.00
Global Equity	7.00%	17.00

Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.50%	0.50
Short-term Gov / Credit	1.75%	1.25
Intermediate Investment Grade	2.25%	2.75
Core Investment Grade	2.50%	3.75
Mortgages	3.00%	5.00
Short Duration High Quality High Yield	3.50%	5.75
High Quality High Yield	4.50%	7.75
Opportunistic High Yield	5.00%	8.50
Multi-Sector Fixed Income	2.00%	6.25
Short Duration Global Bonds	0.75%	5.00
Core Plus Bonds	2.75%	5.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	5.75
Opportunistic Strategies	7.00%	10.50
Long Short Equity Hedge Fund of Funds	5.00%	8.50
Global Tactical Asset Allocation	5.50%	12.00
Core Real Estate	6.50%	9.75
Value-Add Real Estate	7.75%	11.50
Opportunistic Real Estate	9.50%	14.25
REITS	6.00%	20.00
Diversified Private Equity	10.00%	20.00
Core Infrastructure	6.25%	11.00
Core+/Value Add Infrastructure	8.25%	14.00
Risk Parity	5.75%	16.00
Commodities	3.75%	17.00

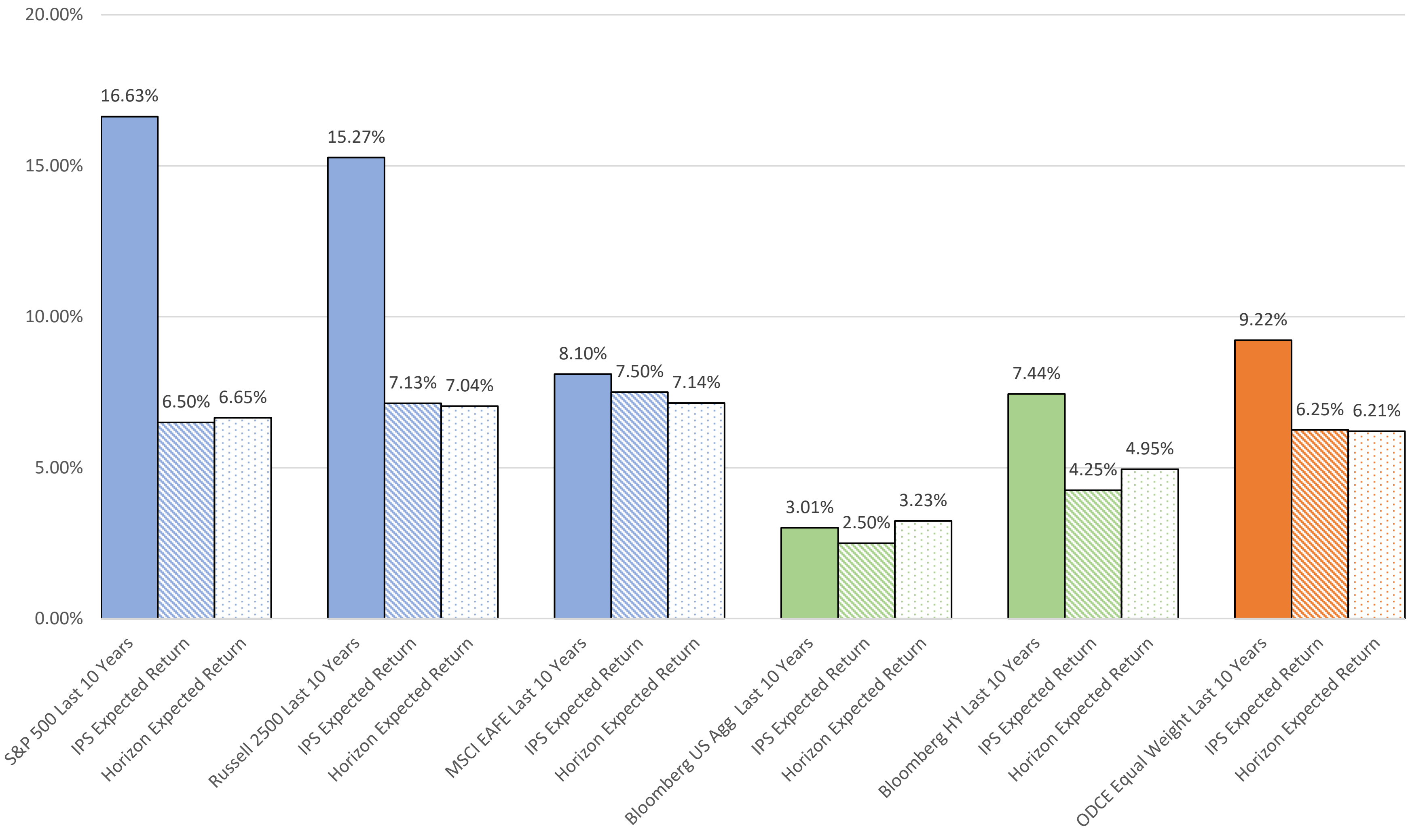
- IPS Investment Committee January 2022.
- Inflation expectation 2.3%.

Change in Expected Returns[1]



1 January 2022 vs. January 2021

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2021.
- “Horizon Expected Returns” are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published the August 2021 edition.

Asset Class Constraints

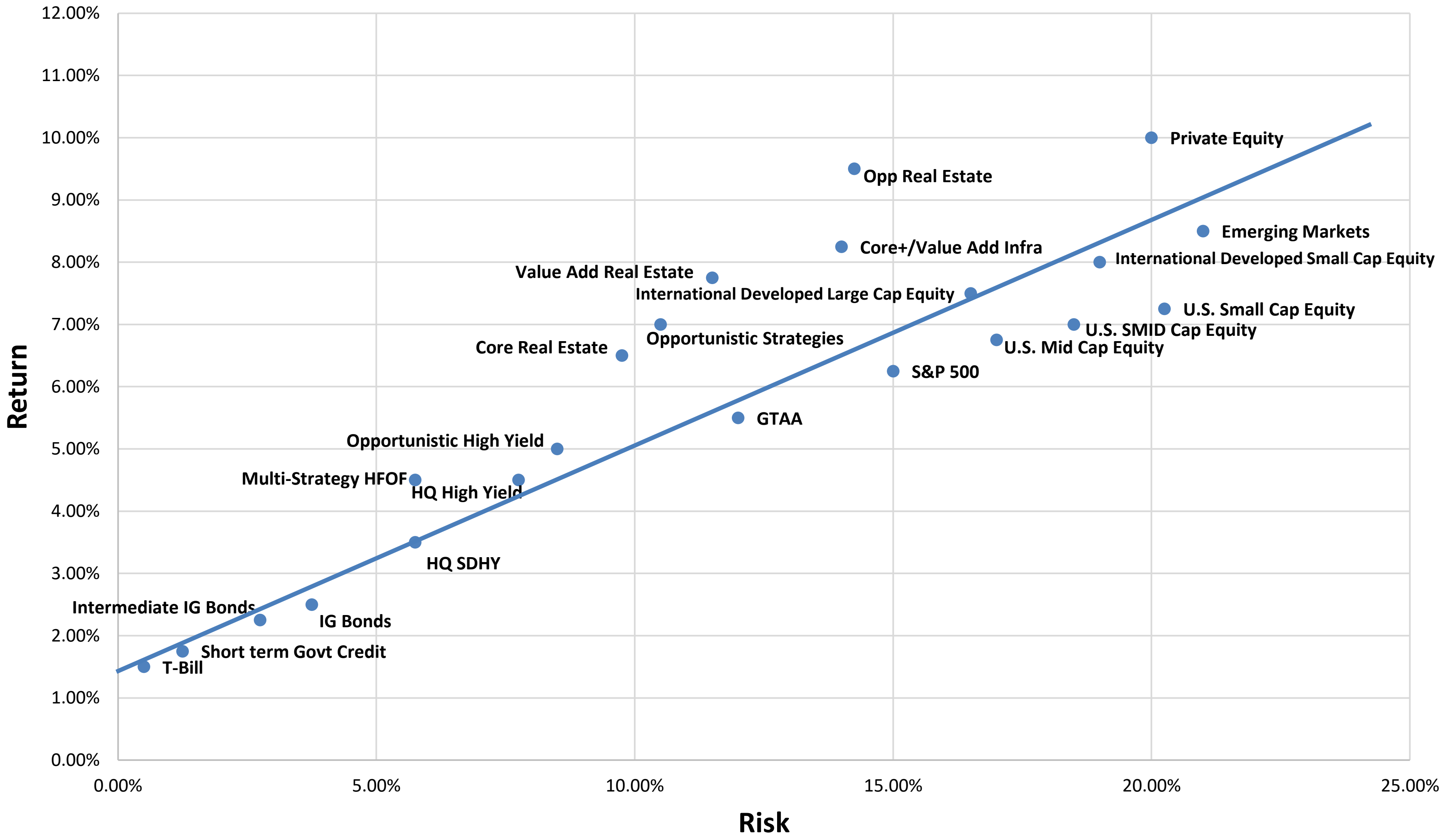
Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	5%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	5%	Max

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

IPS Investment Committee January 2022.

2022 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																			
US Mid Cap Equity	0.96	1.00																		
US Smid Cap Equity	0.94	0.98	1.00																	
US Small Cap Equity	0.91	0.95	0.98	1.00																
Int'l Equity	0.88	0.87	0.82	0.78	1.00															
Int'l Small Cap Equity	0.84	0.86	0.82	0.78	0.96	1.00														
Emerging Markets Equity	0.77	0.79	0.74	0.70	0.88	0.87	1.00													
Cash	-0.10	-0.12	-0.12	-0.11	-0.04	-0.11	0.00	1.00												
Short Term Govt / Credit	-0.12	-0.11	-0.14	-0.17	0.01	-0.01	0.06	0.39	1.00											
Int. Investment Grade	-0.01	0.01	-0.04	-0.08	0.08	0.08	0.13	0.12	0.82	1.00										
Core Investment Grade	-0.01	0.01	-0.04	-0.08	0.07	0.07	0.12	0.07	0.76	0.98	1.00									
Short Duration High Yield	0.62	0.69	0.65	0.59	0.66	0.69	0.65	-0.13	0.16	0.28	0.26	1.00								
High Yield	0.71	0.77	0.73	0.68	0.73	0.74	0.71	-0.14	0.08	0.24	0.24	0.93	1.00							
Real Estate Core	0.18	0.13	0.14	0.15	0.11	0.05	0.01	0.20	-0.28	-0.25	-0.20	-0.21	-0.11	1.00						
Real Estate Value Add	0.18	0.13	0.14	0.15	0.11	0.05	0.01	0.20	-0.28	-0.25	-0.20	-0.21	-0.11	0.99	1.00					
Private Equity	0.91	0.95	0.98	0.99	0.78	0.78	0.70	-0.11	-0.17	-0.08	-0.08	0.59	0.68	0.15	0.15	1.00				
HFoF Multi-Strategy	0.74	0.78	0.74	0.69	0.80	0.83	0.78	-0.03	-0.07	-0.02	-0.01	0.64	0.68	0.19	0.19	0.69	1.00			
Opportunistic Strategies	0.73	0.80	0.76	0.71	0.76	0.77	0.73	-0.15	0.07	0.21	0.21	0.92	0.98	-0.14	-0.14	0.71	0.69	1.00		
GTAA	0.93	0.91	0.86	0.82	0.97	0.93	0.87	-0.05	0.08	0.18	0.17	0.66	0.74	0.11	0.11	0.82	0.76	0.76	1.00	
Infrastructure	0.78	0.75	0.69	0.65	0.84	0.77	0.72	0.01	0.07	0.22	0.24	0.57	0.64	0.18	0.18	0.65	0.66	0.65	0.86	1.00

A correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	0.62	0.43	0.00	0.69	3.07	5.51	8.34	11.84	16.46	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	5.00	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	88.60	79.53	69.82	58.08	33.18	7.22	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	9.81	30.48	51.42	28.15	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	23.24	42.88	32.05	20.00
Short Duration High Yield	1.29	6.55	8.64	7.99	2.79	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	0.55	4.16	8.43	15.47	20.85	25.27	30.28	36.49	45.00
Real Estate Core	4.49	2.94	7.38	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Value Add	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HFoF Multi-Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opp. Strategies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	2.03	2.38	2.74	3.09	3.43	3.77	4.10	4.43	4.74	5.05
Risk	1.09	1.21	1.51	1.91	2.45	3.08	3.77	4.51	5.37	6.30
Return/Risk	1.86	1.97	1.82	1.62	1.40	1.22	1.09	0.98	0.88	0.80

Compound annual return.

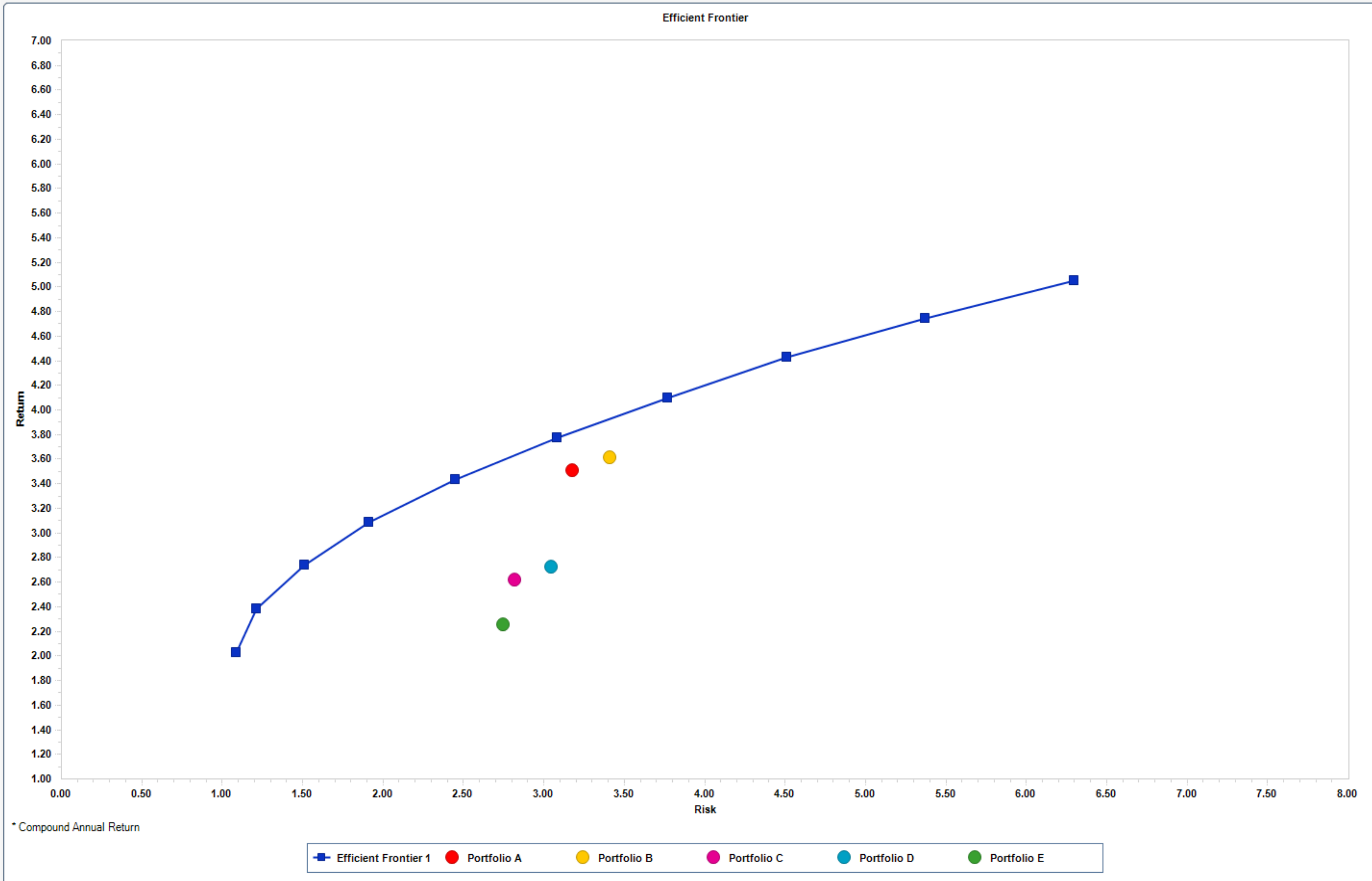
Current Policy Comparison

		% Asset Class Target							
		US LC Equity	Fixed Income Interm	SDHY	Real Estate	Cash	Expected Return	Risk	Comments
1	FELRA and UFCW VEBA Fund Portfolio A	10.0	50.0	25.0	10.0	5.0	3.51%	3.18	Policy
2	Portfolio B	10.0	50.0	30.0	10.0	0.0	3.61%	3.41	Increase SDHY.
3	FELRA and UFCW Severance Fund Portfolio C	0.0	65.0	30.0	0.0	5.0	2.62%	2.82	Policy
4	Portfolio D	0.0	65.0	35.0	0.0	0.0	2.72%	3.05	Increase SDHY.
5	FELRA and UFCW Legal Benefits Fund Portfolio E	0.0	100.0	0.0	0.0	0.0	2.25%	2.75	Policy

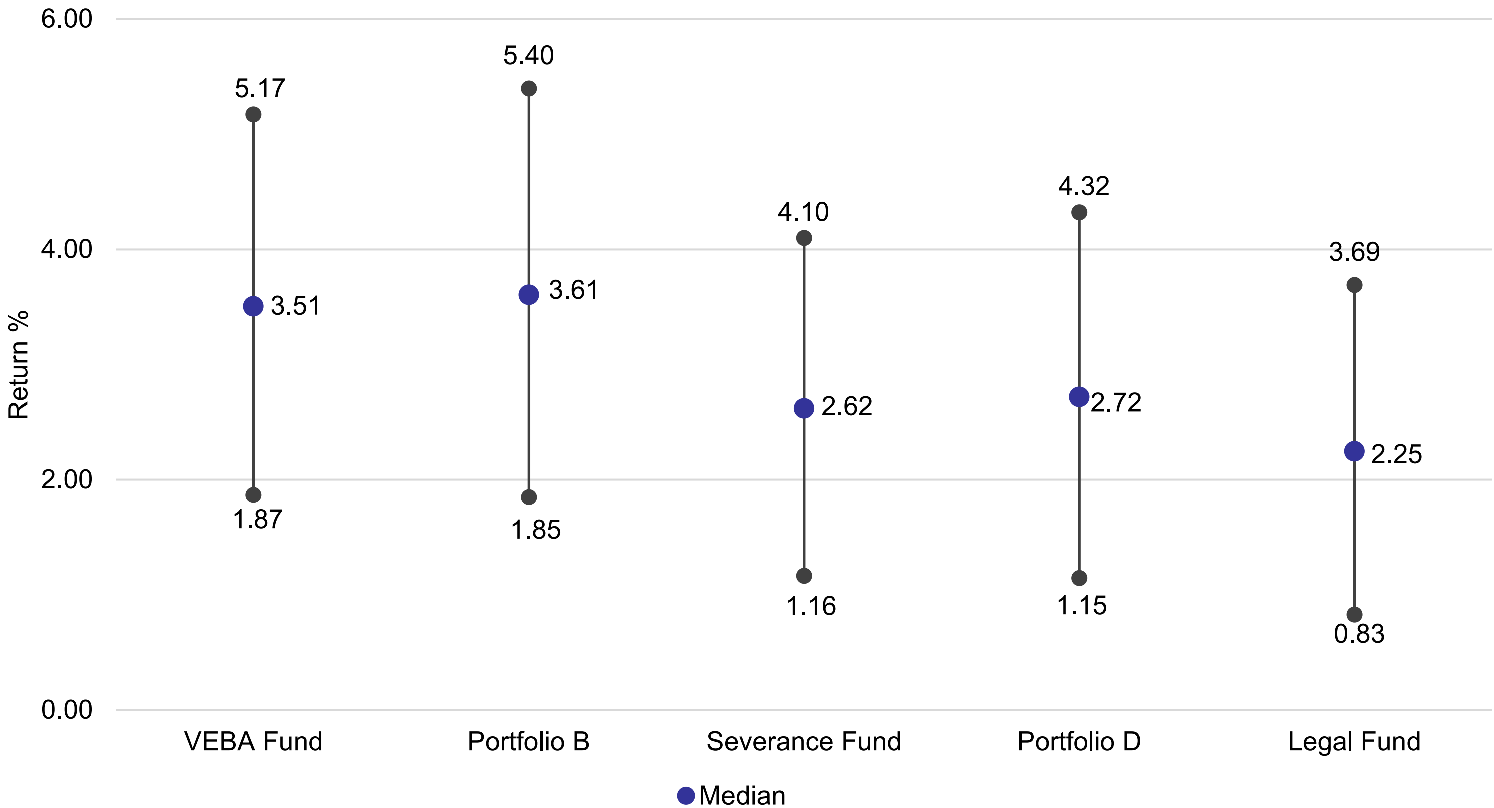
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

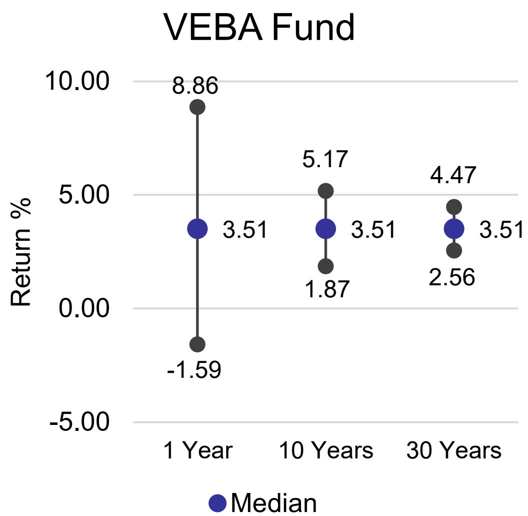


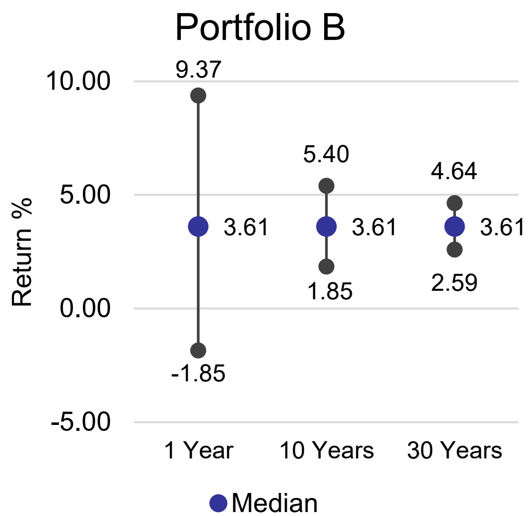
Potential Distribution of Returns – 10 Year Horizon

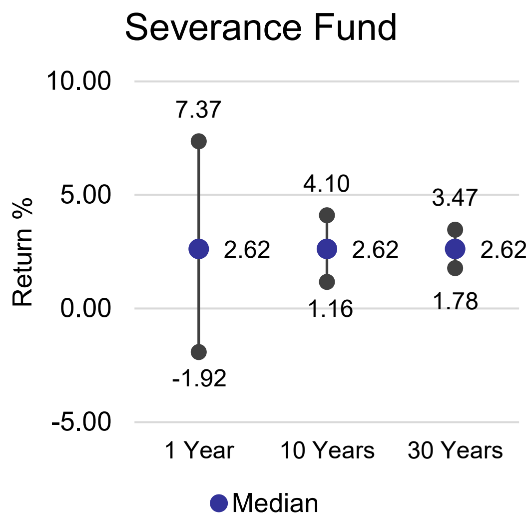


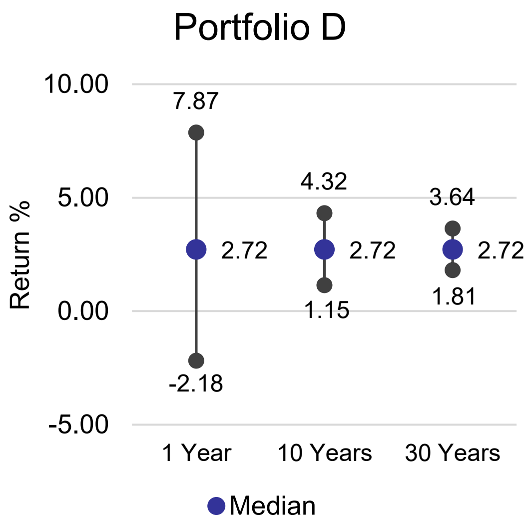
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

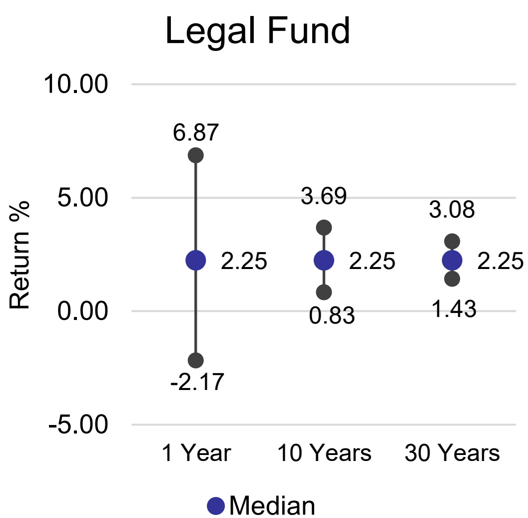
Potential Distribution of Returns







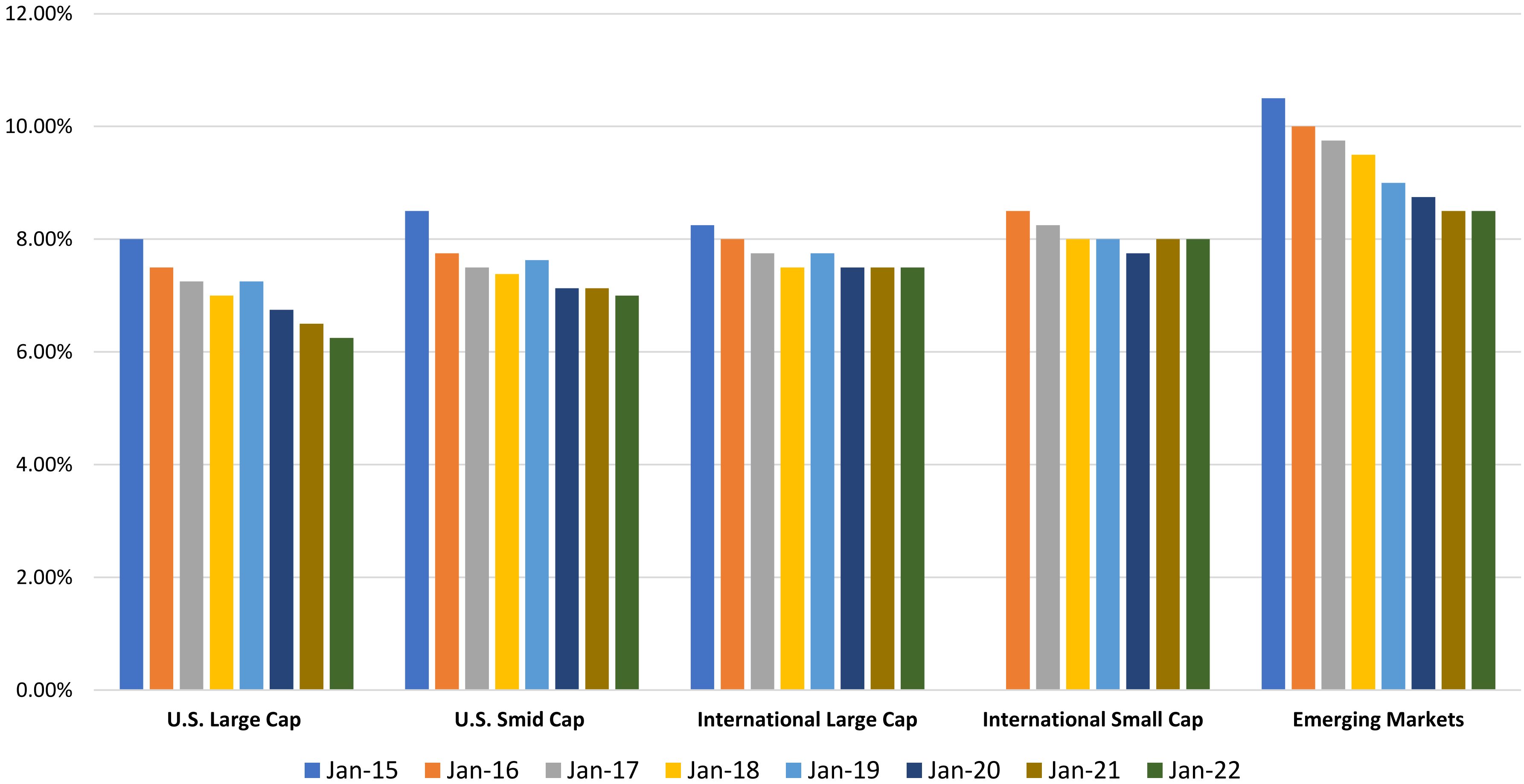




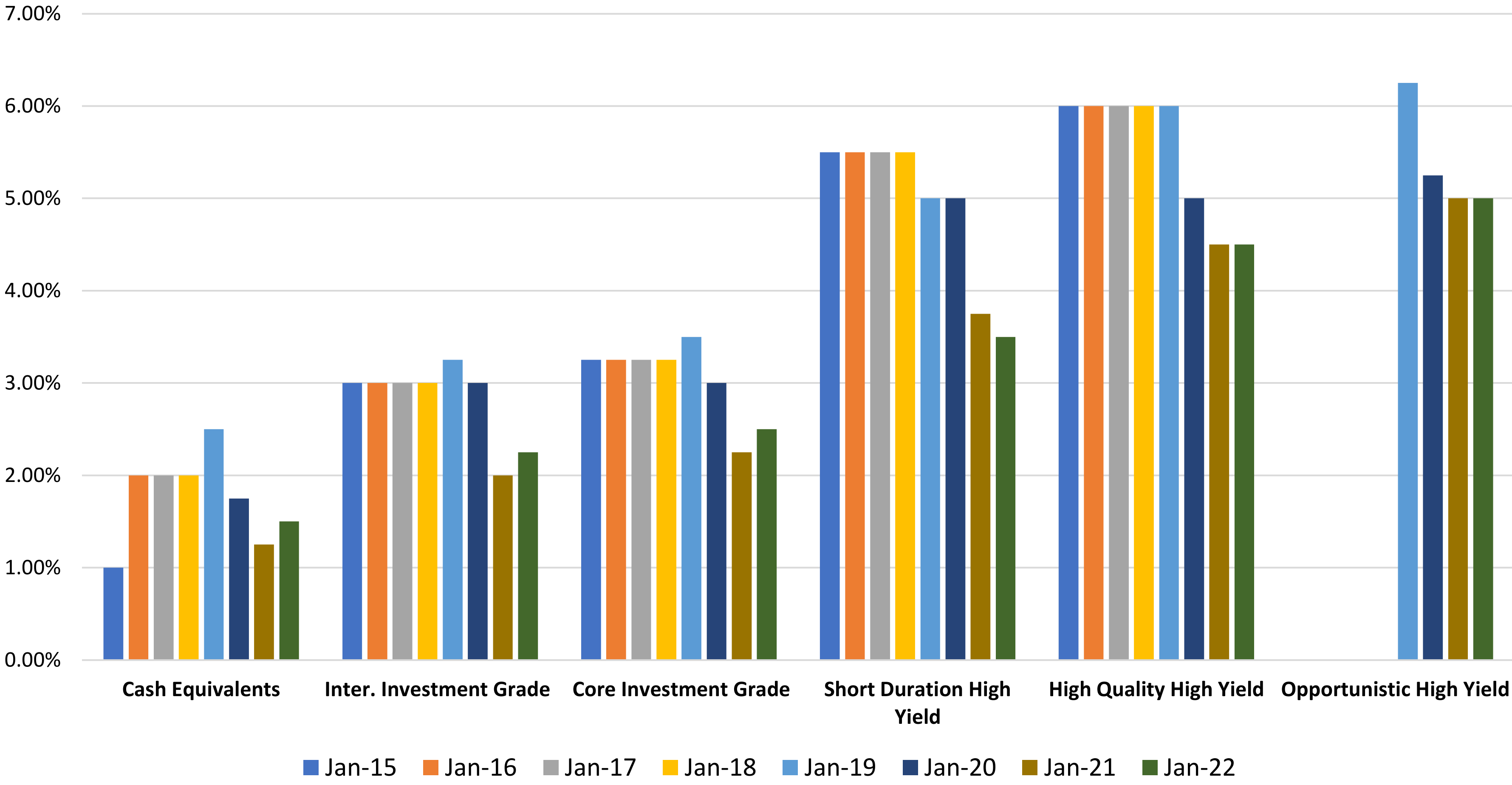
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

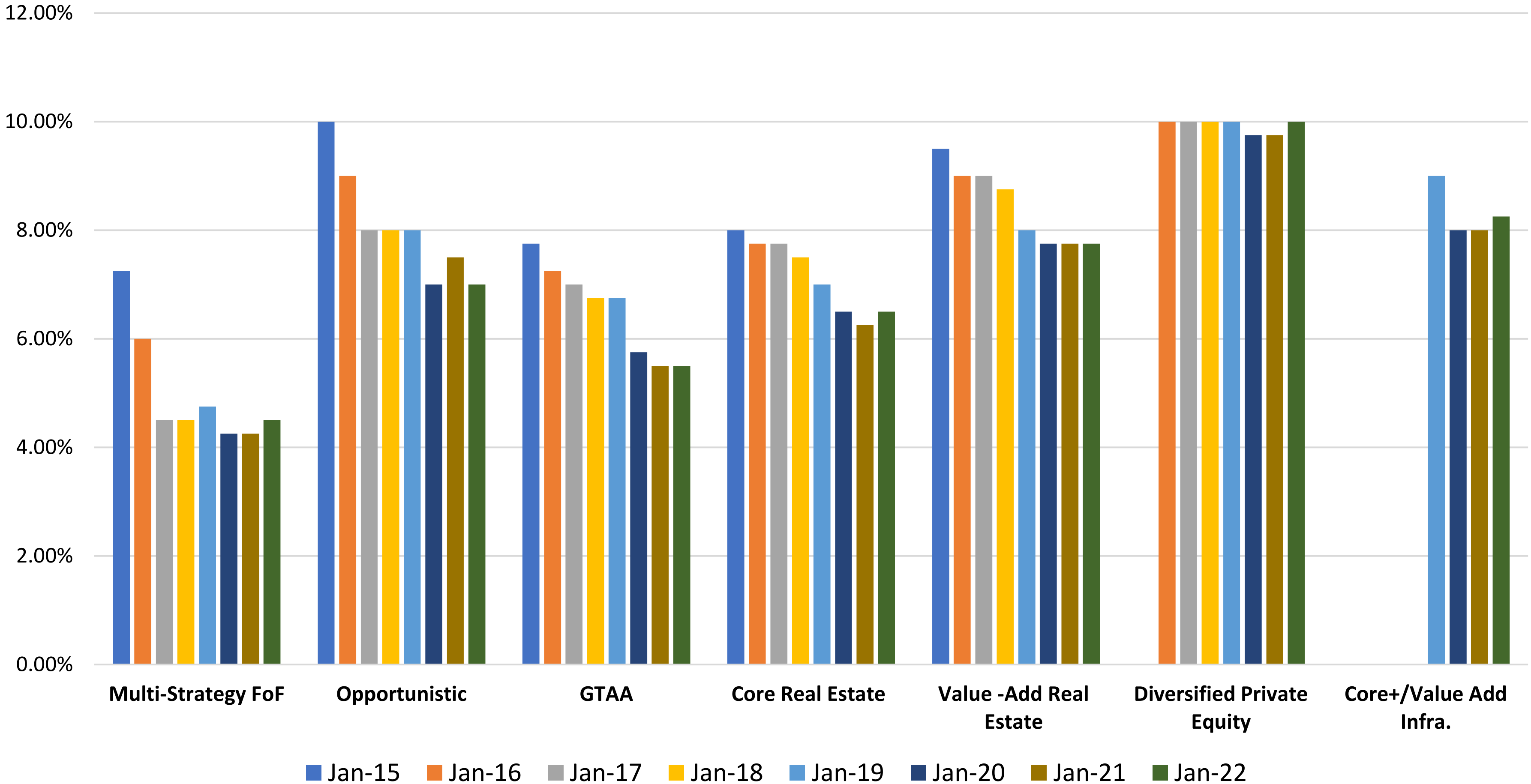


Fixed Income – IPS Historical Capital Market Assumptions



IPS began setting a capital market assumption for Opportunistic High Yield in January 2019.

Alternative Investments – IPS Historical Capital Market Assumptions



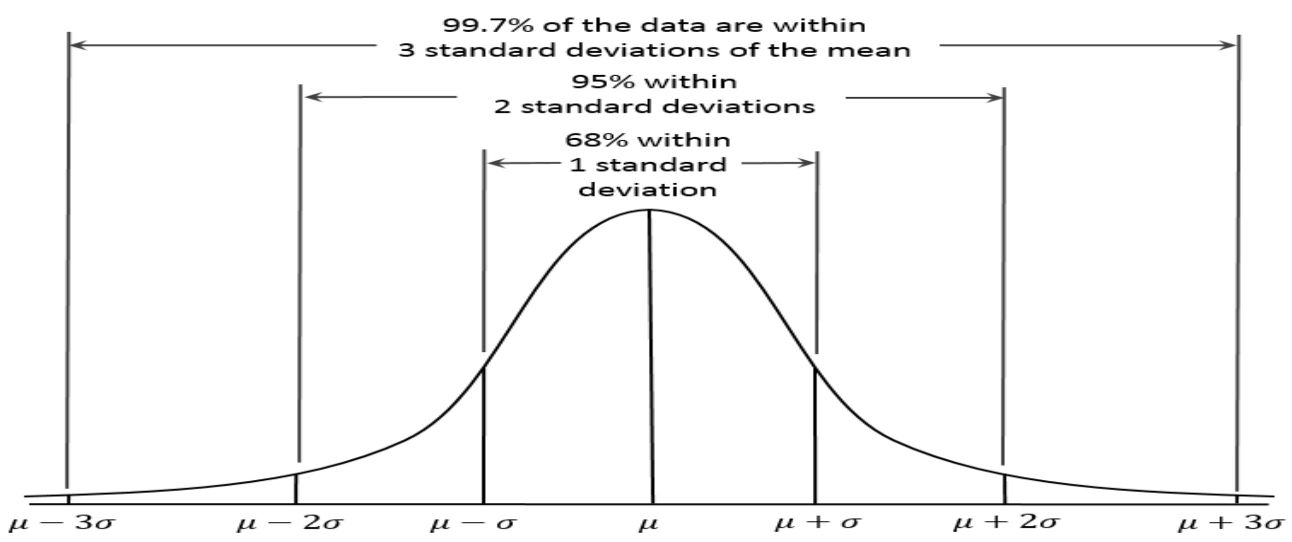
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



- In reality, financial returns are not "normal;" they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme "tails" of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

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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
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- EnTrust Global
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- Foundry Partners
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- GAMCO Asset Management
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- Glouston Capital Partners
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- Great Lakes Advisors
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- 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