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

Master Consulting Services Report

Period Ended
June 30, 2020

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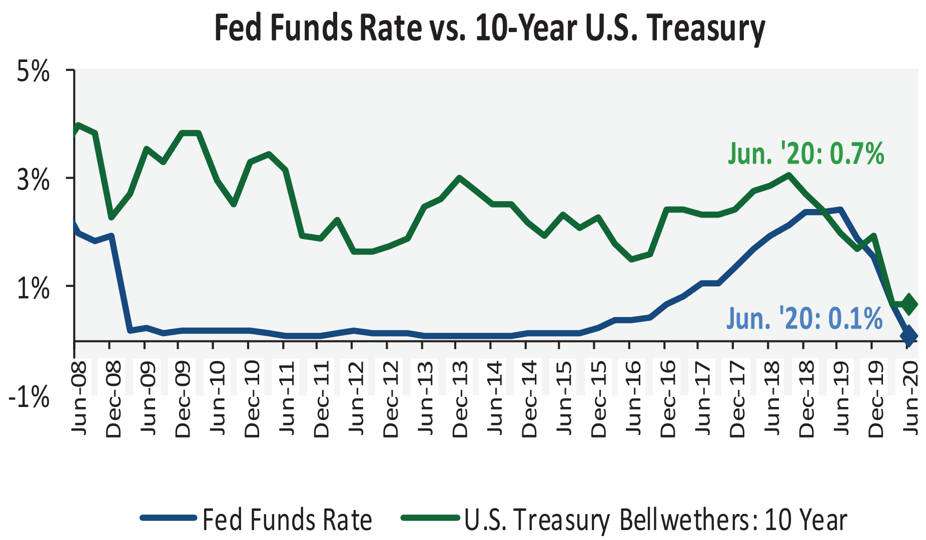
Market Discussion 2Q | 2020

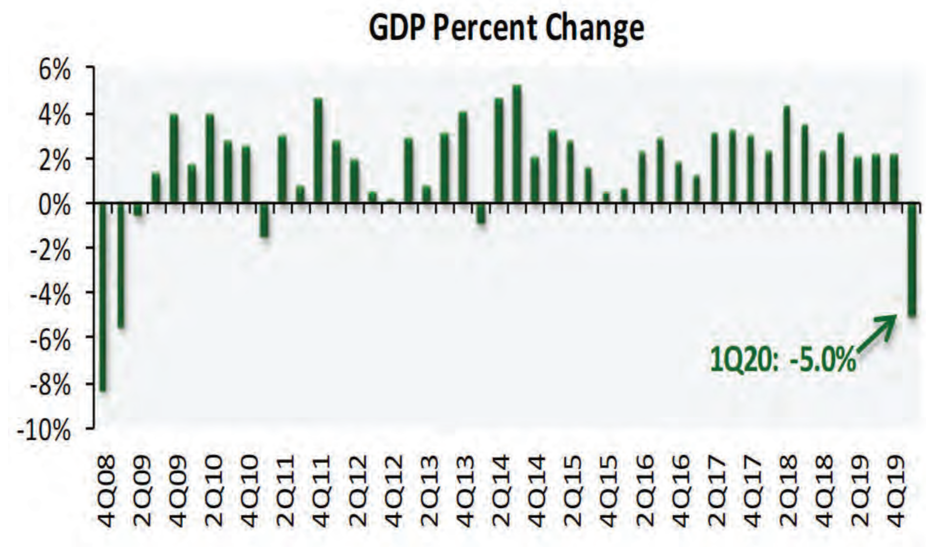
Financial Market Performance

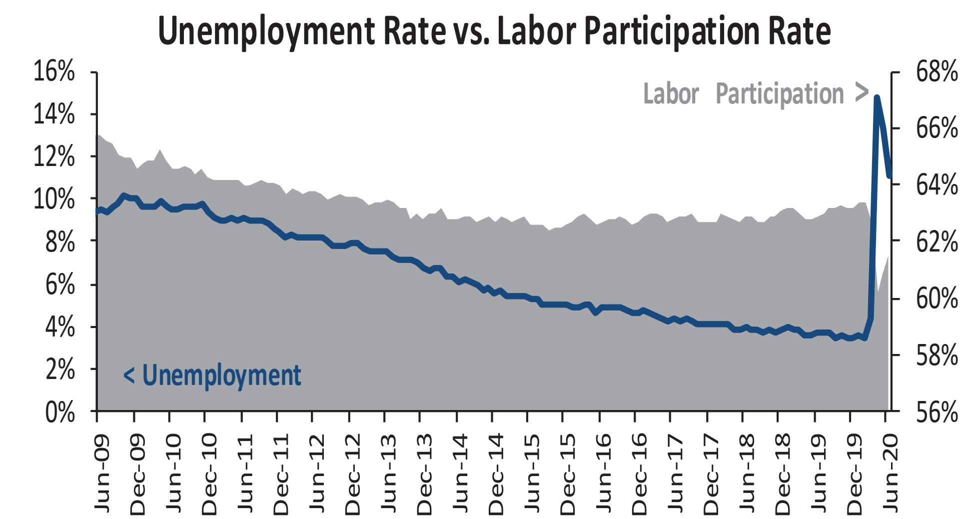
Periods Ending June 30, 2020

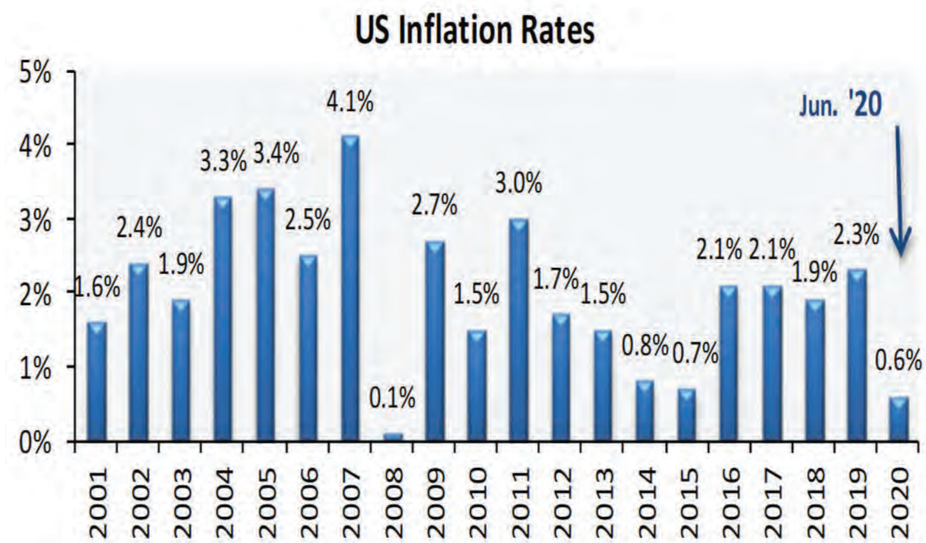
Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	20.5	-3.1	31.5	-4.4	21.8	12.0	1.4	7.5	10.7	10.7	14.0	5.9
	US Small Cap	Russell 2000	25.4	-13.0	25.5	-11.0	14.7	21.3	-4.4	-6.6	2.0	4.3	10.5	6.7
	All Country	MSCI All Country World (net)	19.2	-6.3	26.6	-9.4	24.0	7.9	-2.4	2.1	6.1	6.5	9.2	-
	Non-US Developed	MSCI EAFE (net)	14.9	-11.4	22.0	-13.8	25.0	1.0	-0.8	-5.1	0.8	2.1	5.7	2.9
	Emerging Markets	MSCI EM (net)	18.1	-9.8	18.4	-14.6	37.3	11.2	-14.9	-3.4	1.9	2.9	3.3	6.6
	Int'l Small Cap	MSCI EAFE Small Cap (net)	19.9	-13.1	25.0	-17.9	33.0	2.2	9.6	-3.5	0.5	3.8	8.0	6.5
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.5	8.6	6.8	0.9	2.3	1.1	0.9	10.3	5.5	4.1	3.3	4.8
	Broad Market	Bloomberg Barclays Aggregate	2.9	6.1	8.7	0.0	3.5	2.7	0.6	8.7	5.3	4.3	3.8	5.1
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.8	5.3	6.8	0.9	2.1	2.1	1.1	7.1	4.4	3.5	3.1	4.6
	High Yield	Bloomberg Barclays HY BaB 2% IC	10.4	-2.3	15.2	-1.9	6.9	14.1	-2.7	2.1	4.2	5.0	6.7	6.8
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	7.3	-1.0	8.7	1.4	3.6	8.5	1.2	1.9	3.3	3.9	5.0	-
	Global Bonds	FTSE WGBI	2.0	4.1	5.9	-0.8	7.5	1.6	-3.6	4.6	4.0	3.7	2.4	4.4
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	13.3	-1.4	19.8	-5.7	17.0	5.6	-1.6	4.6	6.3	6.2	7.6	4.8
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	-1.5	-0.8	5.2	7.3	6.9	8.4	14.2	1.7	5.1	6.7	10.0	6.7
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	7.5	-2.0	8.4	-4.0	7.8	0.5	-0.3	0.1	2.1	1.4	2.8	3.1
	Equity Long-Short	HFRI Equity Hedge	13.3	-3.2	13.7	-7.1	13.3	5.5	-1.0	0.8	3.0	3.1	4.6	4.4
Commodities	**Commodities**	Goldman Sachs Commodity	10.5	-36.3	17.6	-13.8	5.8	11.4	-32.9	-33.9	-8.7	-12.5	-8.5	-3.9

U.S. Economy

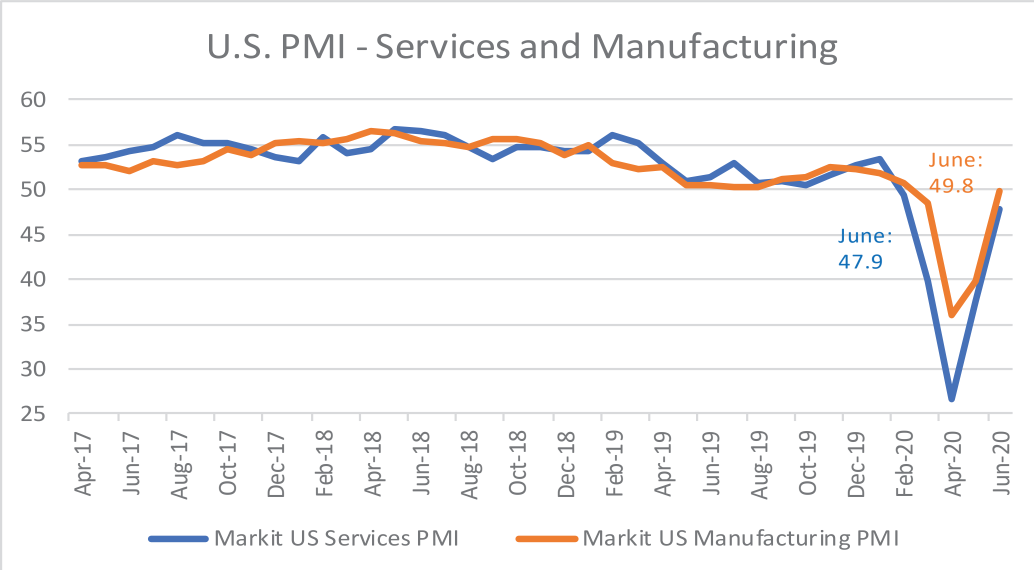

Fed Funds Rate vs. 10-Year U.S. Treasury
Jun. '20: 0.7%
Jun. '20: 0.1%
Fed Funds Rate
U.S. Treasury Bellwethers: 10 Year


GDP Percent Change
1Q20: -5.0%


Unemployment Rate vs. Labor Participation Rate
Labor Participation >
< Unemployment


US Inflation Rates
Jun. '20

U.S. Economy



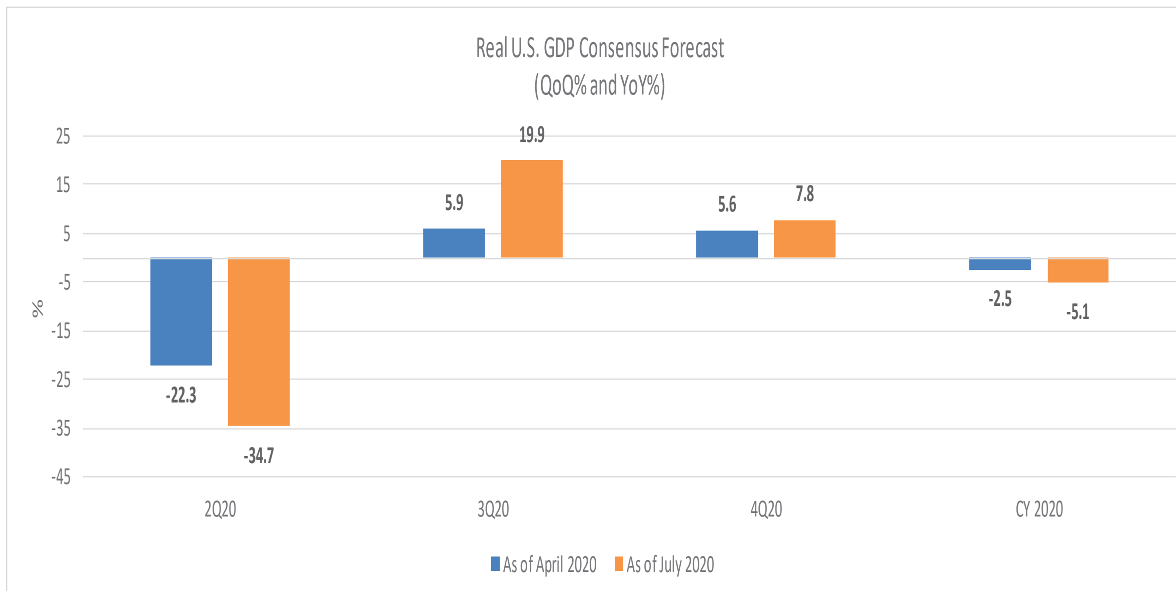
Source: Bloomberg

Economic Activity Has Rebounded

- U.S. economic activity appeared to bottom in April with the Markit Services PMI falling to 26.7 and the Manufacturing PMI falling to 36.1
- As quarantine restrictions have been lifted, activity has rebounded with the Services PMI reaching 47.9 and the Manufacturing PMI rebounding to 49.8 in June; however, readings remain below 50 indicating the economy is still in contraction
- With COVID-19 cases spiking in certain parts of the country, the "V" shaped recovery in economic activity could be derailed in the third quarter

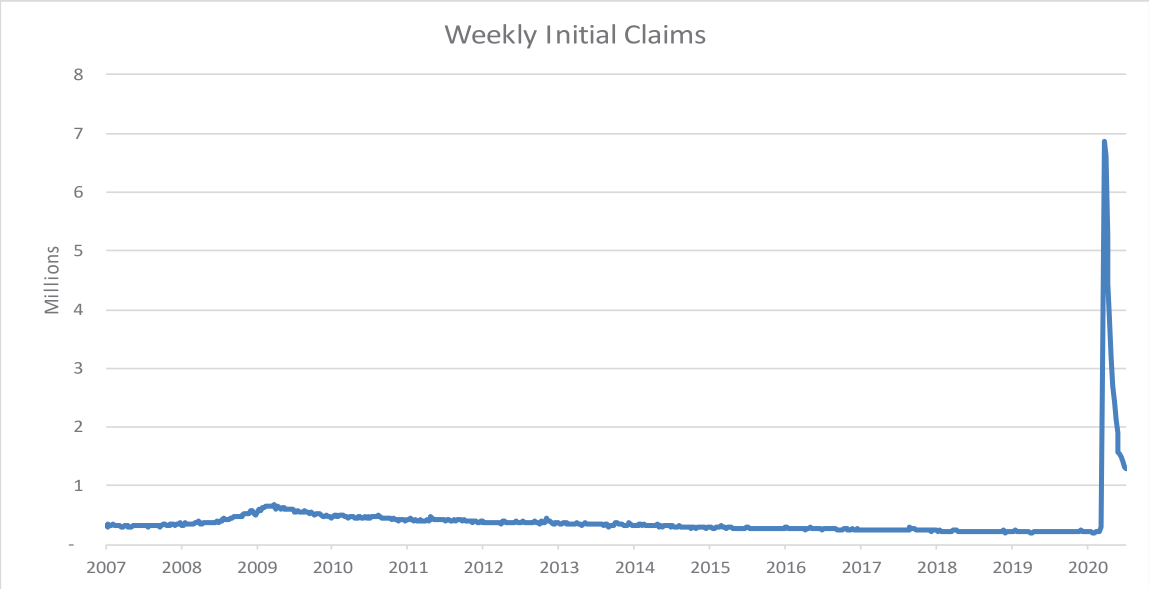
Recession Likely Steep but Short

- Consensus estimates for U.S. GDP growth have been volatile with analysts now projecting a greater contraction in 2Q20 (-34.7%) than had been projected in April (-22.3%)
- Consensus expectations are for growth to rebound dramatically in 3Q20 (+19.9%) and 4Q20 (+7.8%)
- Despite expectations for a strong recovery in the second half of 2020, the consensus estimate is a year-over-year decline in growth of 5.1% for CY 2020



Source: Bloomberg

U.S. Economy



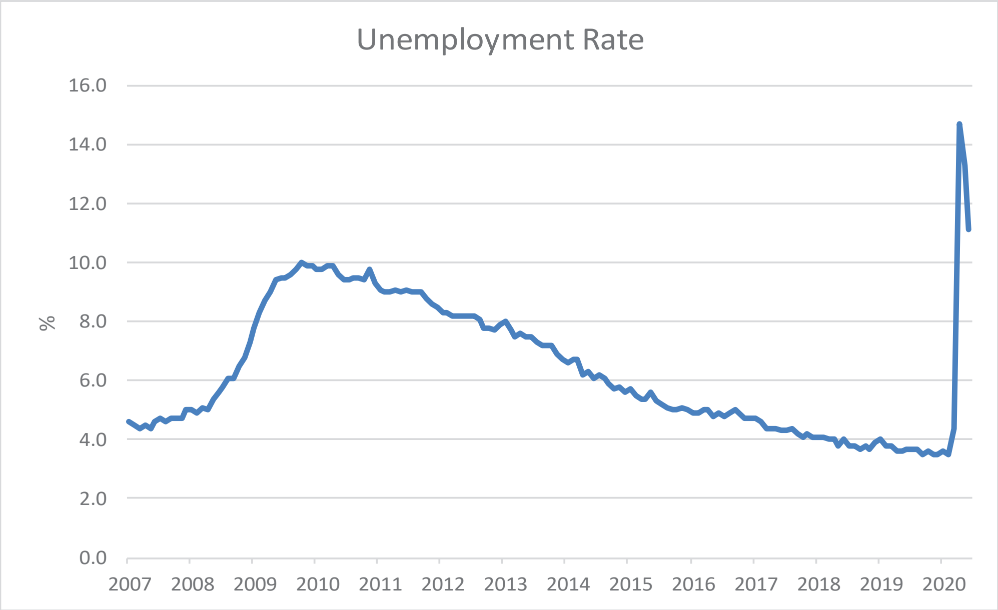
Source: U.S. Employment and Training Administration, Initial Claims [ICSA], retrieved from FRED, Federal Reserve Bank of St. Louis

Record Number of Unemployment Claims

- The shutdown caused by the COVID-19 pandemic has resulted in a record number of unemployment claims
- Over 50 million workers filed initial unemployment claims since mid-March
- The number of new weekly claims has declined from a peak of 6.9 million filed the week of March 28th to 1.3 million for the week of July 11th, although the pace of the decline has slowed in recent weeks

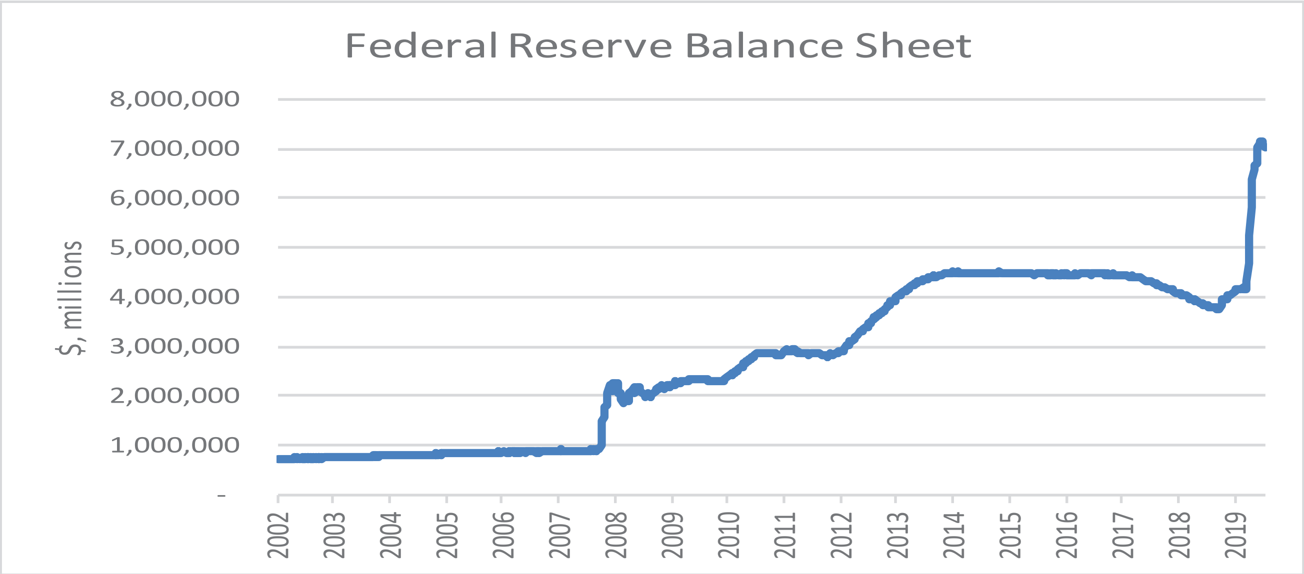
Unemployment Rate Reaches Record High

- The significant number of initial jobless claims due to the COVID-19 pandemic resulted in an unemployment rate of 14.7% in April, the highest level since the Great Depression
- As parts of the country have emerged from lockdown, nonfarm payroll rose by 4.8 million in June, well ahead of expectations for an increase of 2.9 million
- Combined with 2.7 million of new jobs in May, the unemployment rate dropped to 11.1% in June
- Expanded unemployment benefits provided through the CARES fiscal package are set to expire in July



Source: U.S. Bureau of Labor Statistics, Unemployment Rate [UNRATE], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Economy



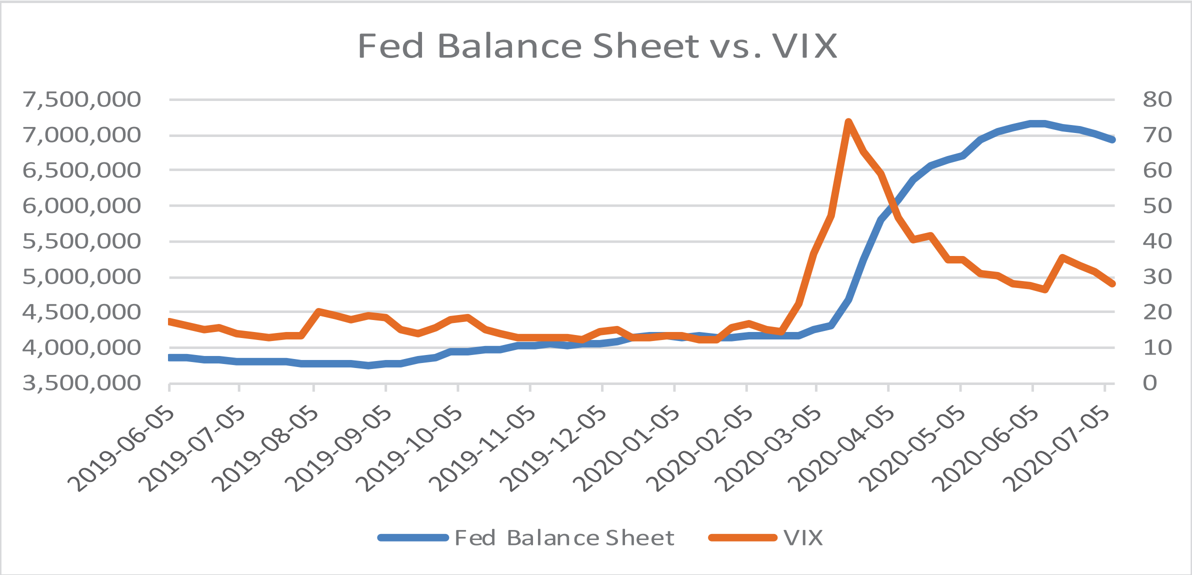
Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis

Unprecedented Monetary Support

- The Federal Reserve's balance sheet has grown from $3 trillion in March to more than $7 trillion currently as the central bank delivered massive monetary accommodation through the purchase of corporate and municipal bonds and loans to businesses in order to support the economy

Fed Intervention Helped Calm Markets

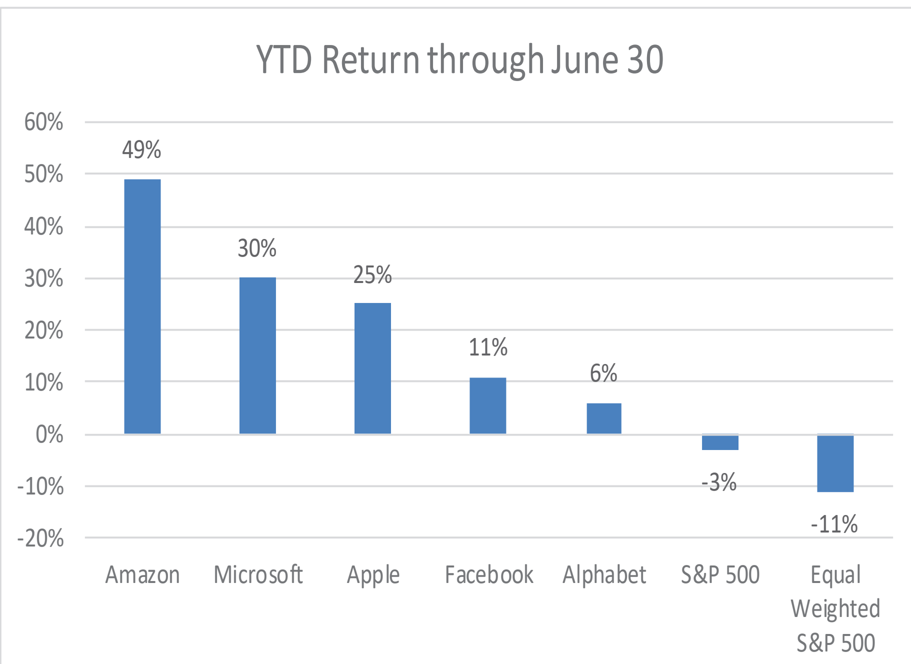
- Equity market volatility, as measured by the VIX, spiked during 1Q20 to levels not experienced since the GFC, peaking at 82.7 on March 16th
- VIX declined to below 30 over the course of 2Q20 as central bank intervention supported markets
- At 27.7 as of June 30, the VIX is still elevated relative to the average level of 17.3 for the last 10 years



Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Equity Market

Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	20.5	(3.1)	31.5	(4.4)	21.8	12.0	1.4	7.5	10.7	10.7	14.0
	Russell 1000	21.8	(2.8)	31.4	(4.8)	21.7	12.1	0.9	7.5	10.6	10.5	14.0
	Russell 1000 Value	14.3	(16.3)	26.5	(8.3)	13.7	17.3	(3.8)	(8.8)	1.8	4.6	10.4
	Russell 1000 Growth	27.8	9.8	36.4	(1.5)	30.2	7.1	5.7	23.3	19.0	15.9	17.2
Mid Cap	Russell Mid-Cap	24.6	(9.1)	30.5	(9.1)	18.5	13.8	(2.4)	(2.2)	5.8	6.8	12.4
	Russell Mid-Cap Value	20.0	(18.1)	27.1	(12.3)	13.3	20.0	(4.8)	(11.8)	(0.5)	3.3	10.3
	Russell Mid-Cap Growth	30.3	4.2	35.5	(4.8)	25.3	7.3	(0.2)	11.9	14.8	11.6	15.1
Small Cap	Russell 2000	25.4	(13.0)	25.5	(11.0)	14.7	21.3	(4.4)	(6.6)	2.0	4.3	10.5
	Russell 2000 Value	18.9	(23.5)	22.4	(12.9)	7.8	31.7	(7.5)	(17.5)	(4.4)	1.3	7.8
	Russell 2000 Growth	30.6	(3.1)	28.5	(9.3)	22.2	11.3	(1.4)	3.5	7.9	6.9	12.9
Total Market	Wilshire 5000	21.9	(3.3)	31.0	(5.3)	21.0	13.4	0.7	6.8	10.1	10.3	13.7
	Russell 3000	22.0	(3.5)	31.0	(5.2)	21.1	12.7	0.5	6.5	10.0	10.0	13.7

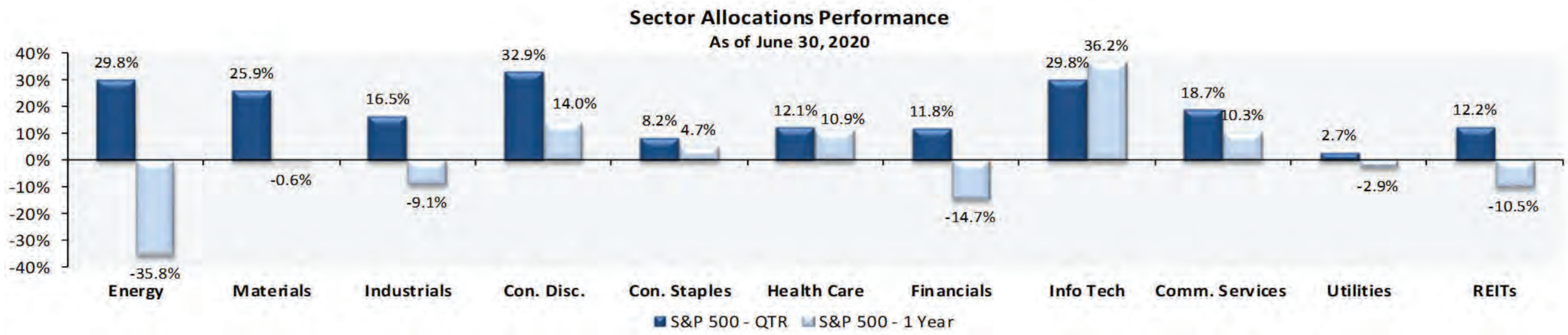


- U.S. equities had their best quarter in over 20 years as accommodative monetary policy and fiscal stimulus helped the S&P 500 rally 38% from the March market low to the end of 2Q20
- YTD performance for the S&P 500 has largely been driven by five large tech companies (shown in chart on the left) which represent 22% of the index and have largely benefited from stay-at-home orders
- As measured by the Russell 2000 Index, small cap U.S. equities (+25.4%) outperformed large caps, although large caps continue to be ahead over longer periods
- Growth stocks continued their domination over value, with the Russell 1000 Growth Index returning 27.8% while the Russell 1000 Value Index returned 14.3%

U.S. Equity Market

Strong Recovery in Most Sectors

- While all sectors rose during the quarter, defensive sectors (consumer staples and utilities) largely lagged the broader market
- The energy sector rebounded from a 50% decline in 1Q20 as crude oil returned 92% during 2Q20; however, the sector is still down 36% over the last 12 months
- Information technology was the best performing sector for the quarter (+30%) and over the last year (+36%)



Strong Quarterly Returns Often Followed by Additional Gains

- 2Q20 was the fourth best quarterly return for the S&P 500 since 1950
- Historically, the best performing quarters have been followed by additional gains

Best Quarter For The S&P 500 Index Since 1998

Big Quarterly Gains Historically See Continued Strength

		S&P 500 Index Return		
Quarter	Quarterly Gain >15%	Next Quarter	Next Two Quarters	Next Four Quarters
Q3 1970	15.8%	9.3%	19.1%	16.8%
Q1 1975	21.6%	14.2%	0.6%	23.3%
Q4 1982	16.8%	8.8%	19.5%	17.3%
Q4 1985	16.0%	13.1%	18.7%	14.6%
Q1 1987	20.5%	4.2%	10.3%	-11.2%
Q2 1997	16.9%	7.0%	9.6%	28.1%
Q4 1998	20.9%	4.6%	11.7%	19.5%
Q2 2009	15.2%	15.0%	21.3%	12.1%
Q2 2020	20.0%	?	?	?
	Average	9.5%	13.9%	15.1%
	Median	9.0%	15.2%	17.0%
	% Positive	100.0%	100.0%	87.5%

Source: LPL Research, FactSet 06/30/2020 (1950 - Current)

All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

U.S. Equity Market

Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	21.72x	16.39x	1.69
CAPE	Shiller's P/E	28.96	27.32	0.27
Div. Yield	Dividend yield	1.93%	2.07%	0.38
P/B	Price to book	3.32	2.97	0.48
P/CF	Price to cash flow	14.89	10.64	2.16
EY Spread	EY minus Baa yield	1.02%	0.02%	-0.51

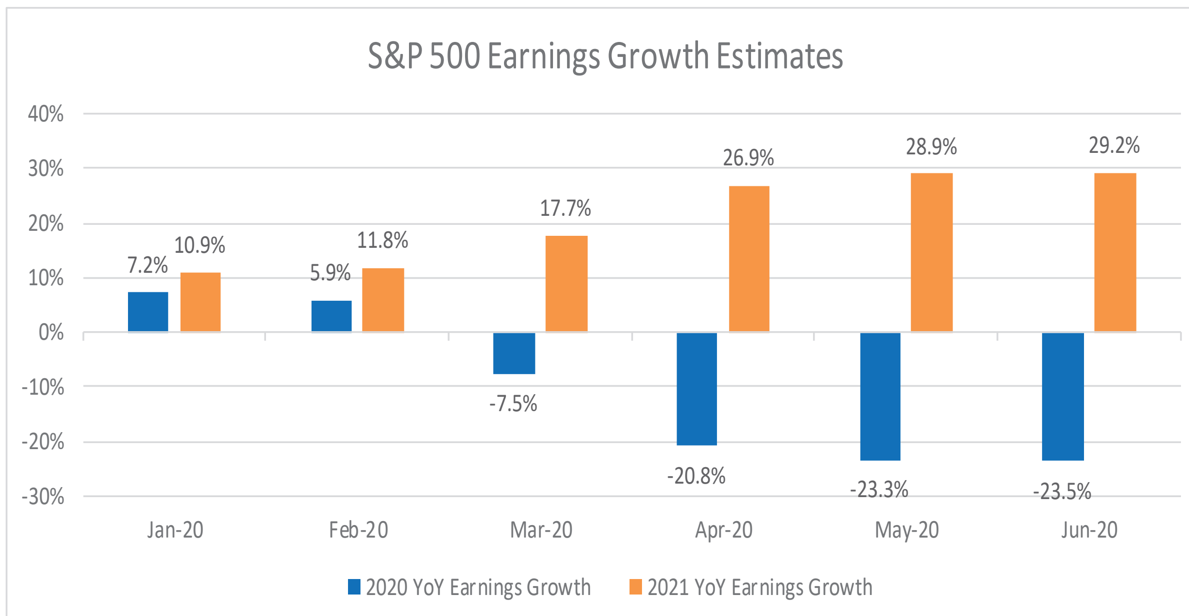
Source: J.P. Morgan Asset Management

U.S. Stocks Trading at Multi-Year High Valuations

- The forward P/E of the S&P 500 increased from 15.4x at the end of 1Q20 to 21.7x at the end of 2Q20 as prices rapidly recovered while near term earnings estimates have declined
- As a result, stocks are now trading at valuations well above the long-term average of 16.4x

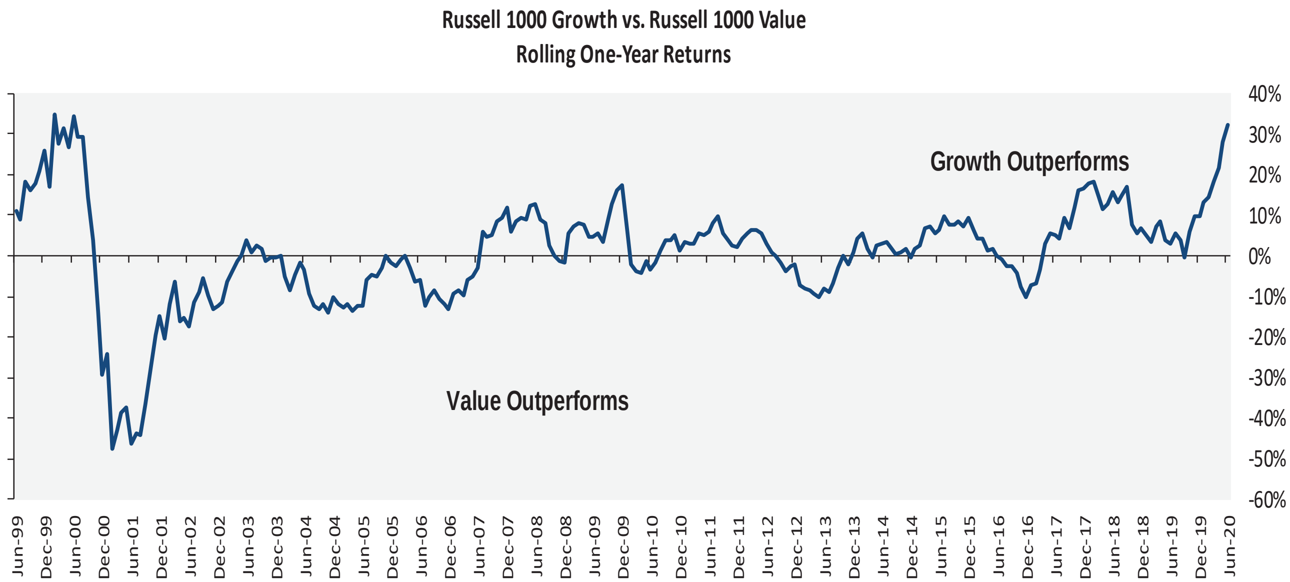
Market Expects a Fast Earnings Recovery

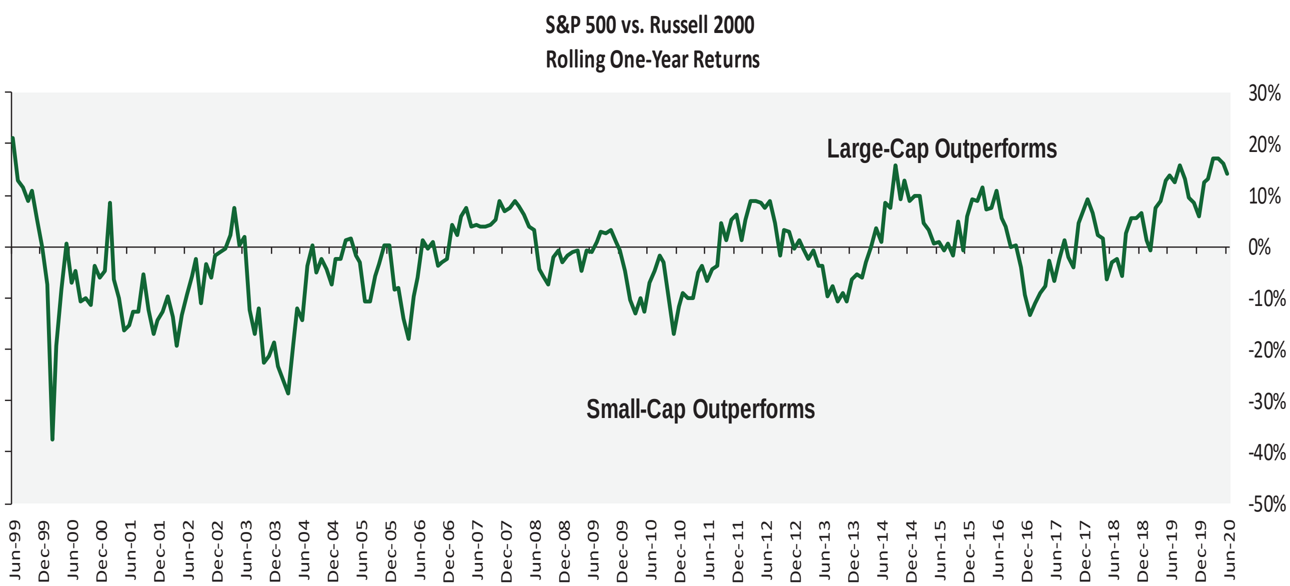
- S&P 500 earnings are projected to decline by over 24% in 2020 based on the most recent estimates by analysts
- Expectations are for a quick recovery in earnings in 2021 as economies recover from the impact of the COVID pandemic
- Consensus is for S&P 500 earnings to grow by 29% in 2021 to return to an all time high



Source: Bloomberg

U.S. Equity Market

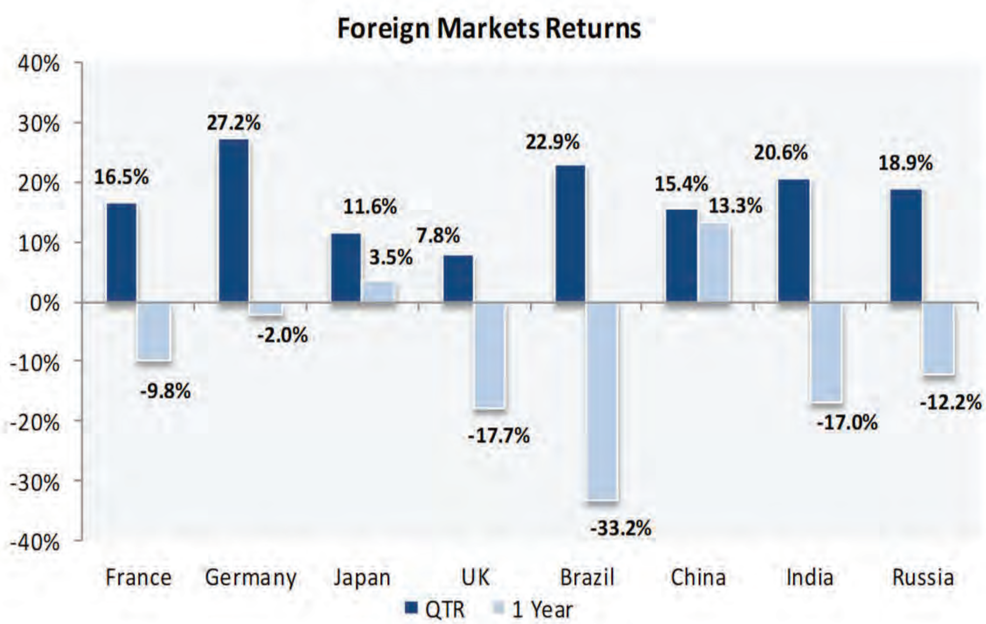




- The magnitude of the outperformance of growth vs. value is at the highest level in 20 years as growth stocks outperformed during both the 1Q20 market sell-off and the subsequent recovery in 2Q20
- Value indices have been negatively impacted by their high exposure to the energy and financial sectors, both of which have lagged the broader market
- The energy sector, which represents over 6% of the large value index and less than 1% of the large growth index, has returned -35% over the last 12 months and is the only sector with negative performance over the last three years
- Conversely, technology, the best performing sector over the last year, represents 44% of the large growth index and 10% of the large value index

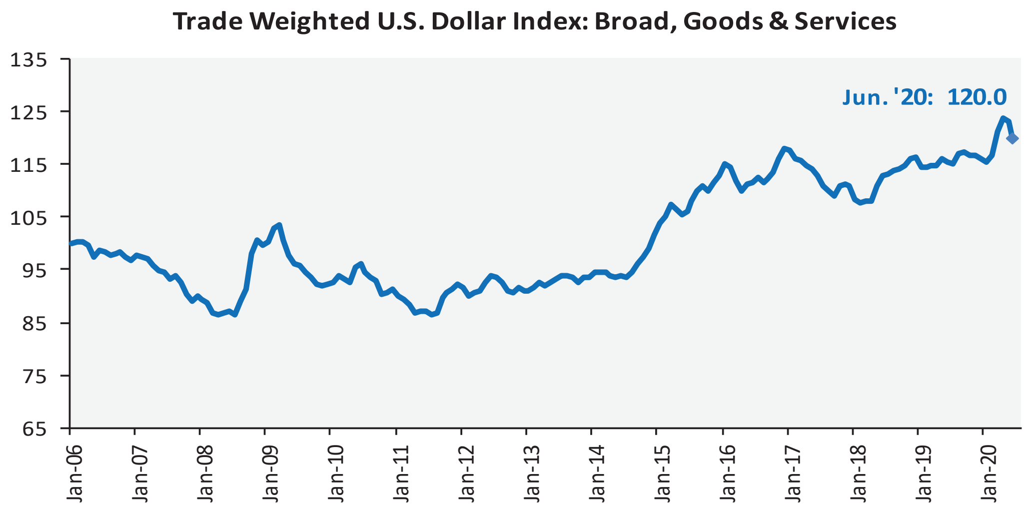
International Equity Market

Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	19.2	(6.3)	26.6	(9.4)	24.0	7.9	(2.4)	2.1	6.1	6.5	9.2
	MSCI World Small Cap (net)	24.9	(12.9)	24.7	(14.4)	23.8	11.6	(1.0)	(5.5)	1.4	3.7	8.6
	MSCI World ex US (net)	16.1	(11.0)	21.5	(14.2)	27.2	4.5	(5.7)	(4.8)	1.1	2.3	5.0
Periods Ending Jun	MSCI World ex US Small Cap (net)	22.8	(12.8)	22.4	(18.2)	31.6	3.9	2.6	(4.3)	(0.2)	2.5	6.1
Developed ex US	MSCI EAFE (net)	14.9	(11.4)	22.0	(13.8)	25.0	1.0	(0.8)	(5.1)	0.8	2.1	5.7
	MSCI EAFE Value (net)	12.4	(19.3)	16.1	(14.8)	21.4	5.0	(5.7)	(14.5)	(4.4)	(1.6)	3.5
	MSCI EAFE Growth (net)	17.0	(3.5)	27.9	(12.8)	28.9	(3.0)	4.1	4.2	5.9	5.5	7.8
	MSCI EAFE Small Cap (net)	19.9	(13.1)	25.0	(17.9)	33.0	2.2	9.6	(3.5)	0.5	3.8	8.0
Emerging Markets	MSCI Emerging Markets (net)	18.1	(9.8)	18.4	(14.6)	37.3	11.2	(14.9)	(3.4)	1.9	2.9	3.3



- Similar to the U.S. Federal Reserve, central banks across the globe unleashed massive levels of stimulus to combat the impact of the pandemic on their economies
- Despite strong gains in most markets, international equities again underperformed vs. U.S. markets in 2Q20
- Developed non-U.S. markets returned 14.9% as measured by the MSCI EAFE Index while emerging markets returned 18.1% as measured by the MSCI Emerging Market Index
- As was the case in the U.S., small caps led large cap and growth outperformed value
- Among developed market countries, Germany performed strongly, up 27%, while the U.K. lagged (+8%)

International Equity Market



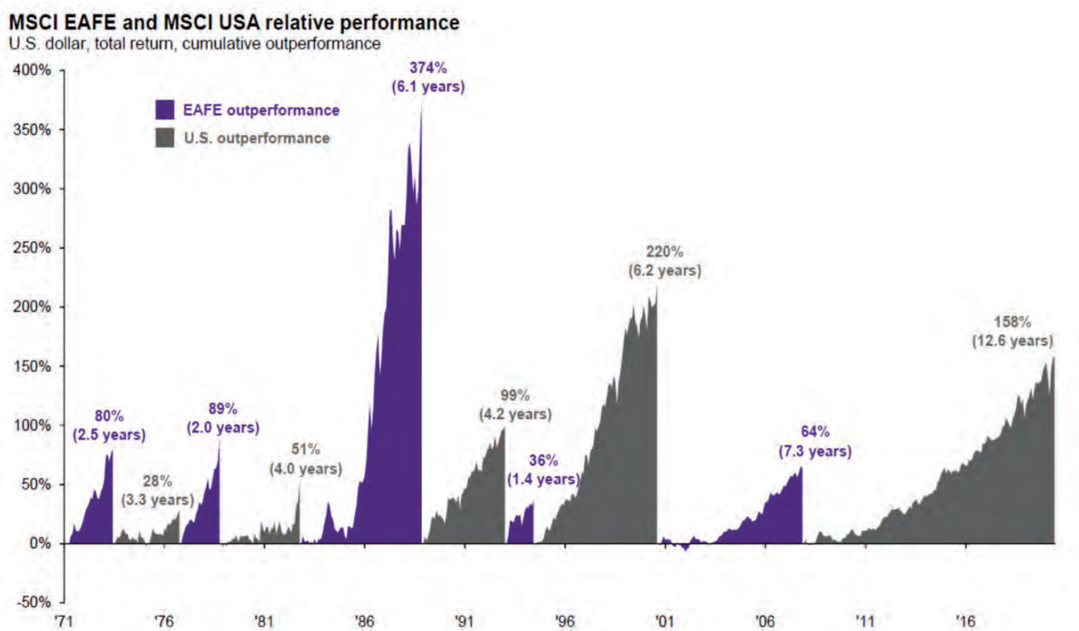
Source: Board of Governors of the Federal Reserve System (US)

U.S. Dollar Retreats From Multi-year High

- Despite reaching a multi-year high of 123.6 in April, the U.S. Dollar depreciated to 120.0 in 2Q20 as the safe haven buying experienced in 1Q20 began to fade
- The Euro specifically appreciated relative to the dollar as the ECB exceeded expectations with their bond buying stimulus program
- With the dollar still stronger relative to the start of the year, non-U.S. equity returns for U.S. Dollar investors are lower than local currency returns in most markets

Unprecedented Period of U.S. Equity Market Outperformance

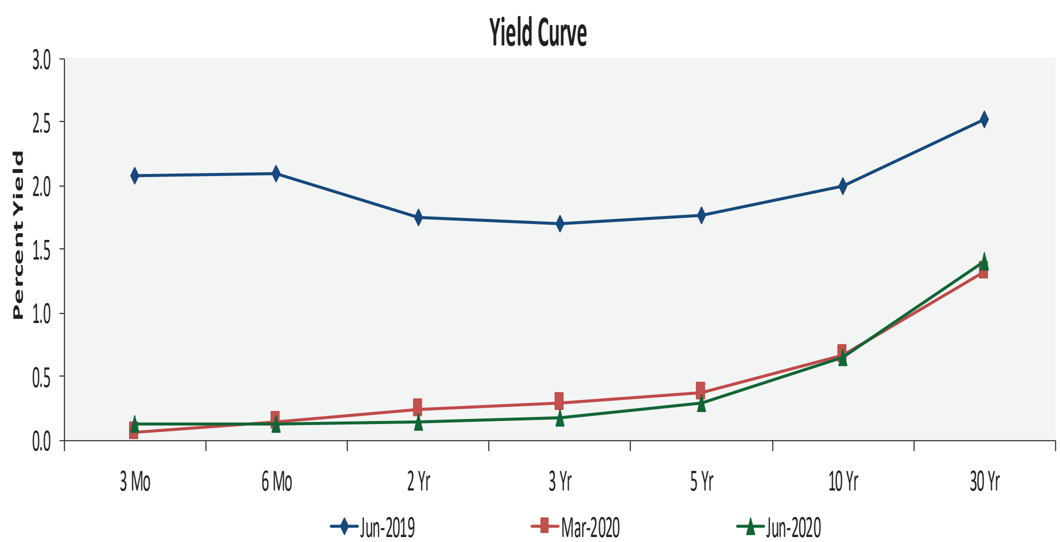
- U.S. equity markets have now outperformed developed non-U.S. markets by 158% cumulatively over the last 12.6 years
- Notably, while the length of the period of outperformance is longer than any other period over the last 50 years, the magnitude is less than that of the U.S. outperformance in late 1990s and the period of non-U.S. outperformance in late 1980s



Source: J.P. Morgan Asset Management

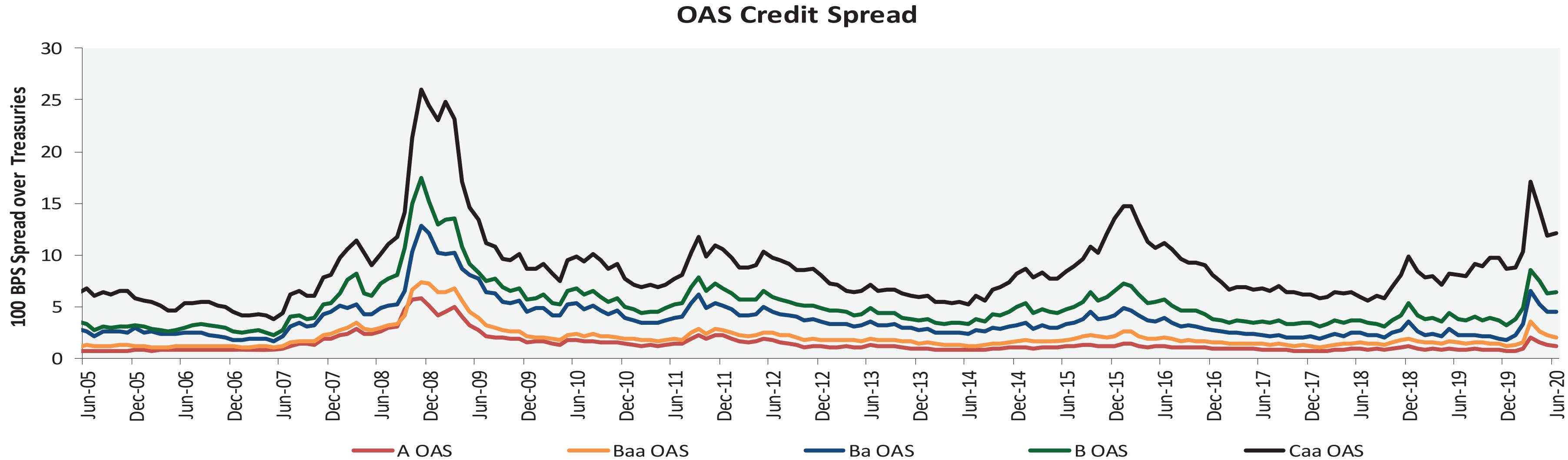
Bond Market

Index	Yield	Duration	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.25	6.3	2.9	6.1	8.7	0.0	3.5	2.7	0.6	8.7	5.3	4.3	3.8
Bloomberg Barclays Govt/Credit	1.20	7.5	3.7	7.2	9.7	(0.4)	4.0	3.1	0.2	10.0	5.9	4.7	4.1
Bloomberg Barclays Int Agg	0.97	3.9	2.1	4.7	6.7	0.9	2.3	2.0	1.2	6.6	4.3	3.4	3.1
Bloomberg Barclays Int Govt/Credit	0.74	4.1	2.8	5.3	6.8	0.9	2.1	2.1	1.1	7.1	4.4	3.5	3.1
Bloomberg Barclays U.S. Corporate	2.15	8.5	9.0	5.0	14.5	(2.5)	6.4	6.1	(0.7)	9.5	6.3	5.8	5.5
Bloomberg Barclays HY Ba/B 2% IC	5.88	4.3	10.4	(2.3)	15.2	(1.9)	6.9	14.1	(2.7)	2.1	4.2	5.0	6.7
BofA ML HY Cash Pay BB 1-3 Yr.	6.12	1.8	7.3	(1.0)	8.7	1.4	3.6	8.5	1.2	1.9	3.3	3.9	5.0
Bloomberg Barclays Mortgage	1.36	3.3	0.7	3.5	6.4	1.0	2.5	1.7	1.5	5.7	4.0	3.2	3.1
Bloomberg Barclays Treasury	0.50	7.0	0.5	8.7	6.9	0.9	2.3	1.0	0.8	10.5	5.6	4.1	3.4
Bloomberg Barclays US TIPS	0.72	7.7	4.2	6.0	8.4	(1.3)	3.0	4.7	(1.4)	8.3	5.1	3.8	3.5
BofA ML 91 day T-Bills	0.14	0.3	0.0	0.6	2.3	1.9	0.9	0.3	0.1	1.6	1.8	1.2	0.6



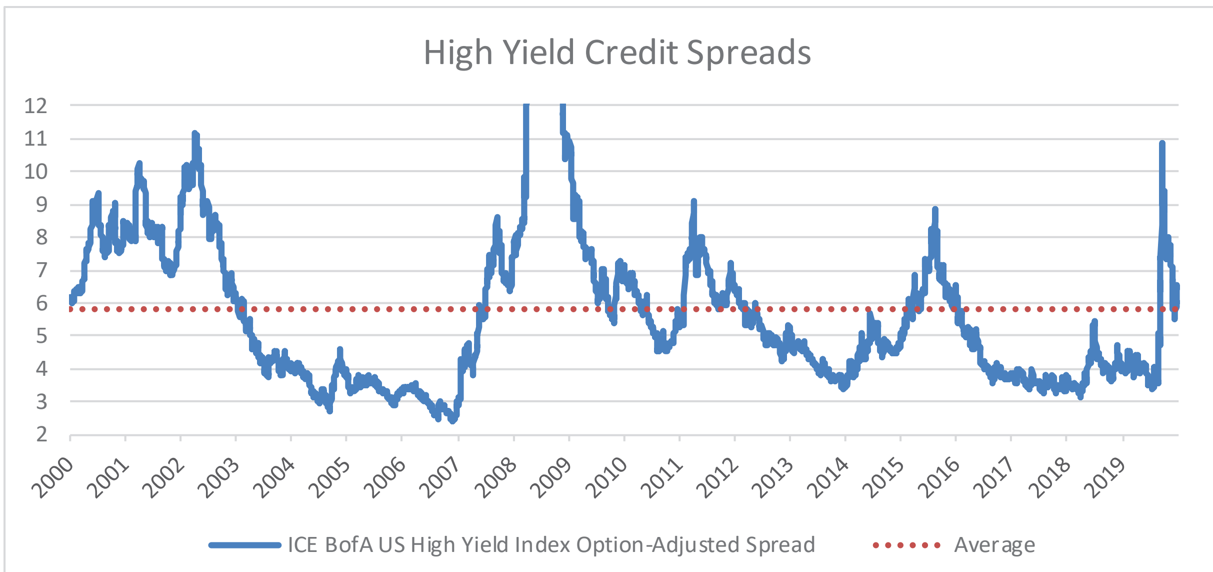
- Treasury yields were largely unchanged during the quarter as quantitative easing and low yields globally kept rates near record lows
- The U.S. Federal Reserve is projecting no rate hikes through 2022
- Significant central bank support both in the U.S. and globally resulted in tighter spreads for credit sectors
- As a result, credit outperformed Treasuries with high yield (+10.4%) outperforming investment grade (9.0%)

Bond Market



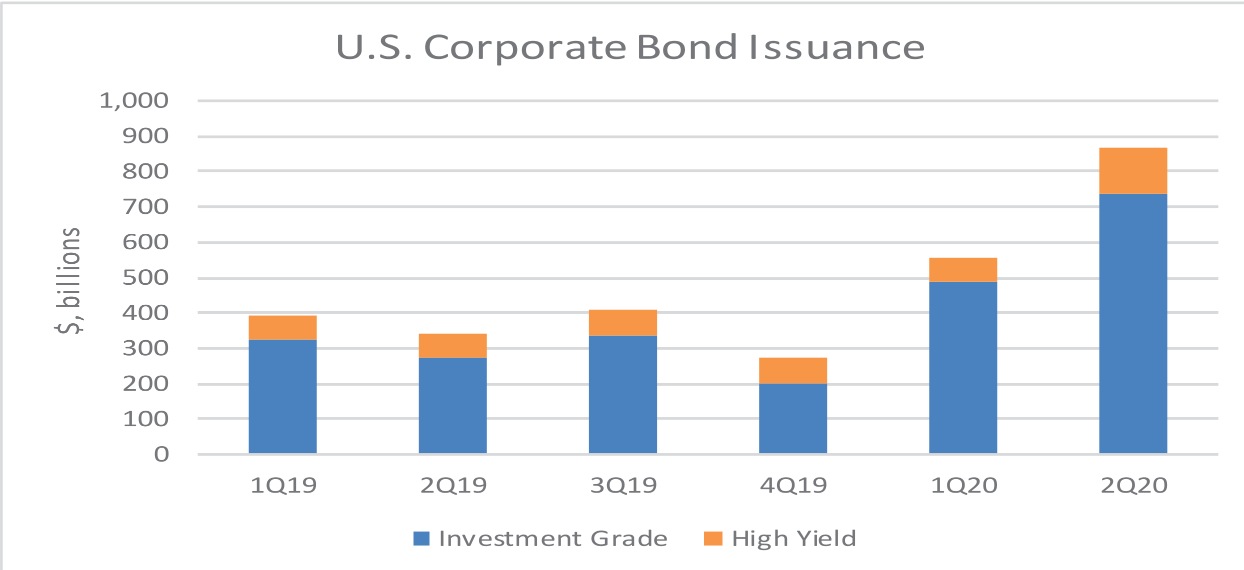
High Yield Spreads Tighten During 2Q20

- Fed support and a restart of the economy allowed high yield markets to retrace a large percentage of the widening that occurred in 1Q20
- At 6.44% at the end of 2Q20, spreads are over 400 bps tighter relative to the YTD wide seen in March; however, they remain well above the level at the start of the year (3.60%) and slightly above the 20-year average of 5.80%



Ice Data Indices, LLC, ICE BofA US High Yield Index Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/BAMLH0A0HYM2, June 30, 2020.

Bond Market



Source: SIFMA

Federal Reserve Support Results in Record Issuance

- The Federal Reserve facilities for buying corporate debt have led to a record level of issuance for investment grade and high yield companies seeking to take advantage of historically low borrowing rates to shore up liquidity given COVID related earnings uncertainty

Bond Ratings

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 6/30/2020							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-150	14.98	10.72	6.86	12.40	3.26	11.85	8.84
-100	10.20	7.56	4.82	8.67	2.31	9.70	7.93
-50	5.43	4.41	2.78	4.94	1.37	7.55	7.03
-25	3.04	2.83	1.76	3.08	0.89	6.48	6.57
0	0.65	1.25	0.74	1.21	0.42	5.40	6.12
25	-1.74	-0.33	-0.28	-0.66	-0.05	4.33	5.67
50	-4.13	-1.91	-1.30	-2.52	-0.53	3.25	5.22
100	-8.90	-5.06	-3.34	-6.25	-1.47	1.10	4.31
150	-13.68	-8.22	-5.38	-9.98	-2.42	-1.05	3.41
200	-18.45	-11.37	-7.42	-13.71	-3.36	-3.20	2.50
250	-23.23	-14.53	-9.46	-17.44	-4.31	-5.35	1.60
300	-28.00	-17.68	-11.50	-21.17	-5.25	-7.50	0.69
350	-32.78	-20.84	-13.54	-24.90	-6.20	-9.65	-0.22
400	-37.55	-23.99	-15.58	-28.63	-7.14	-11.80	-1.12
450	-42.33	-27.15	-17.62	-32.36	-8.09	-13.95	-2.03
500	-47.10	-30.30	-19.66	-36.09	-9.03	-16.10	-2.93
Duration	9.55	6.31	4.08	7.46	1.89	4.30	1.81

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2020 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2020 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	(1.5)	(0.8)	5.2	7.3	6.9	8.4	14.2	1.7	5.1	6.7	10.0
	NCREIF ODCE Income Index	0.9	1.9	4.3	4.3	5.1	4.7	4.8	4.1	4.2	4.5	5.0
	NCREIF ODCE Appreciation Index	(2.5)	(2.5)	1.6	3.9	3.2	4.5	10.0	(1.8)	1.6	3.0	5.7

PREA Consensus Forecast Return

	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2020-2024
National, All Property Types (NPI)	-4.0%	3.6%	7.6%	4.7%
Office	-4.8%	2.9%	7.3%	4.2%
Retail	-11.2%	0.4%	5.9%	1.9%
Industrial	1.9%	6.6%	9.0%	7.0%
Apartment	-2.2%	5.1%	8.6%	5.4%

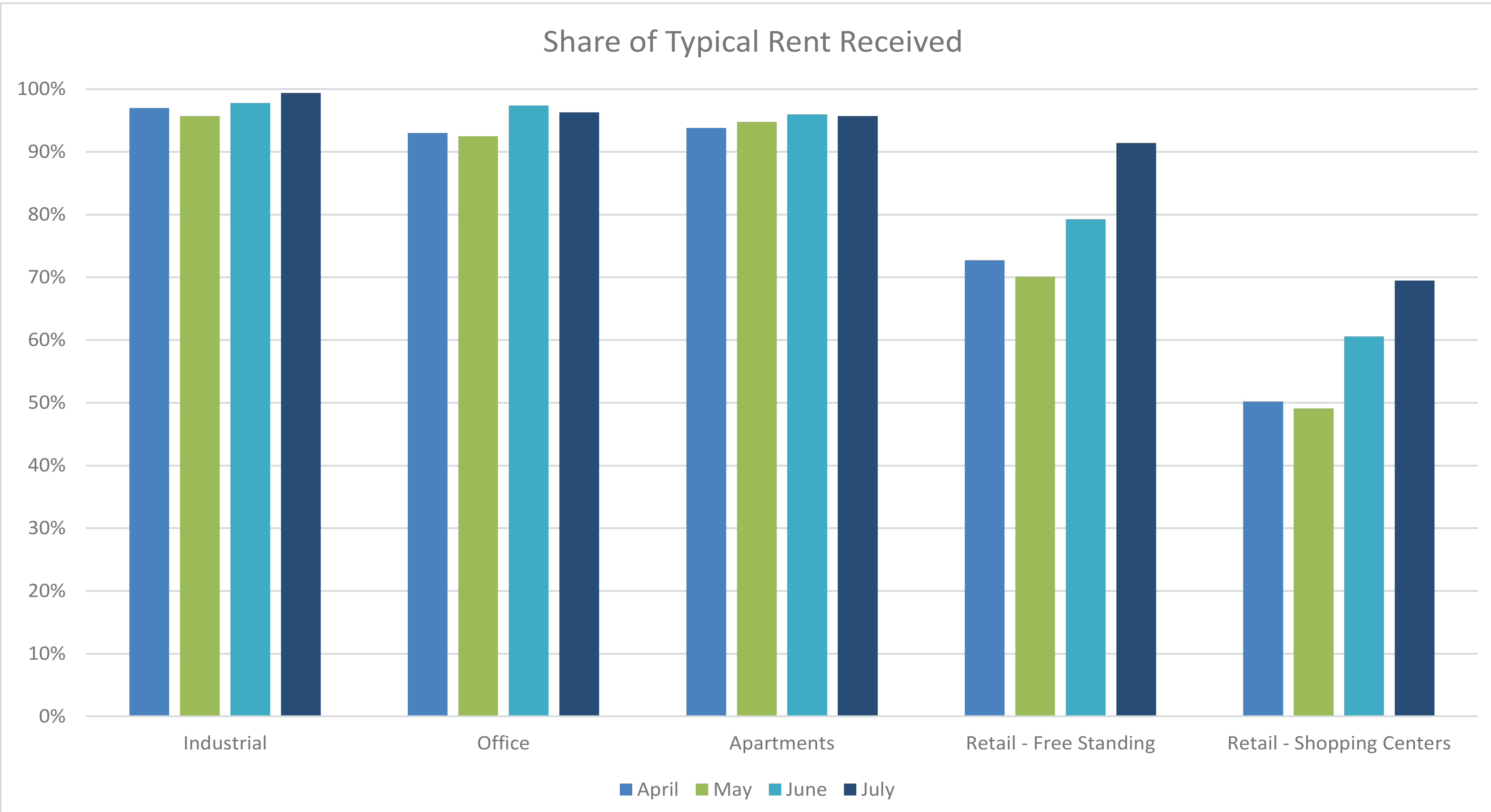
Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index.

Real Estate Market Performance Review

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned -1.3% (-1.5% net) in 2Q20
- For the quarter, -2.5% of appreciation was partially offset by 0.9% of income
- Real estate appreciation is now negative over the trailing one-year period for the first time since June 2010
- Real estate investors have adjusted return expectations due to the COVID pandemic and are now forecasting a -4.0% return for 2020 and 4.7% over the next five years
- As recently as 1Q20, investors were forecasting real estate returns of 6% for 2020
- Investors expect the retail and office segments to be most impacted while industrial is expected to be the best performing sector

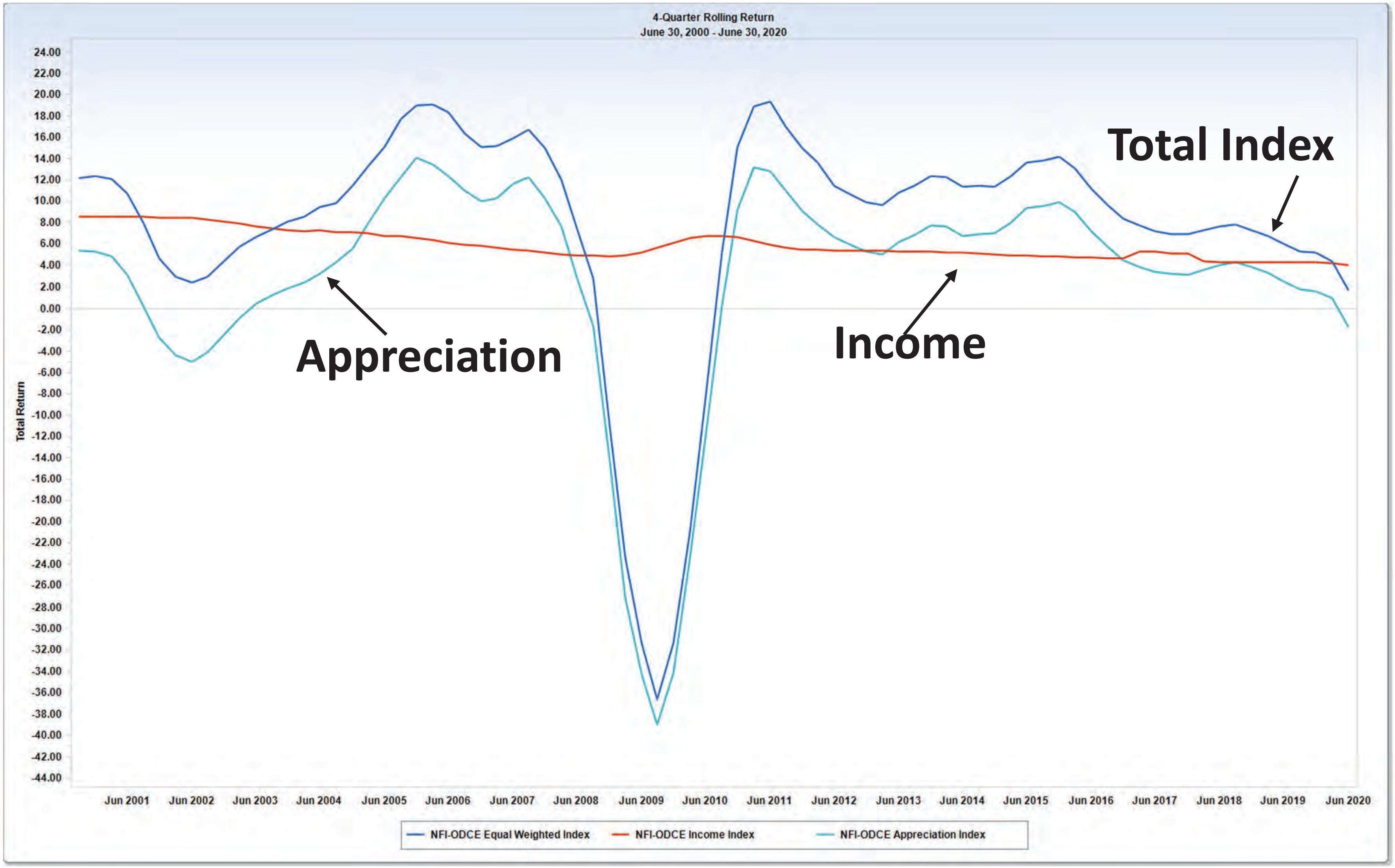
Real Estate Market

- Rent collections have improved since April across all real estate sectors based on a survey of listed REITs which own and operate between 10% and 20% of commercial real estate in the U.S.
- While retail rent collections have improved significantly since May as the U.S. economy reopens, shopping centers continue to be significantly negatively impacted with less than 70% of typical rents collected for July



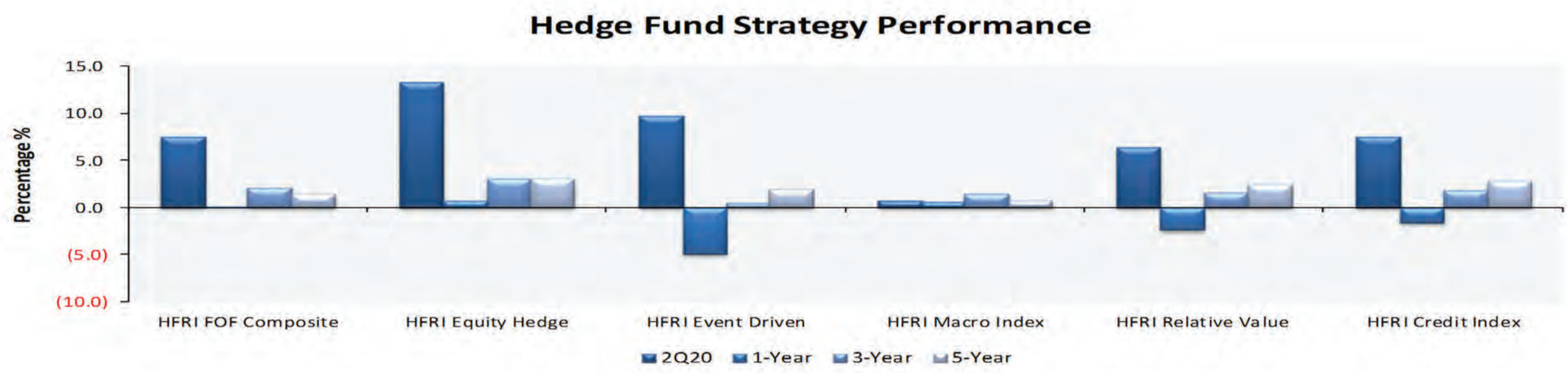
Source: Nareit July 2020 Rent Survey

Real Estate Market



Hedge Fund Market

Strategy	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	7.5	(2.0)	8.4	(4.0)	7.8	0.5	(0.3)	0.1	2.1	1.4	2.8
Equity Long-Short	HFRI Equity Hedge	13.3	(3.2)	13.7	(7.1)	13.3	5.5	(1.0)	0.8	3.0	3.1	4.6
Event Driven	HFRI Event Driven	9.7	(6.7)	7.5	(2.1)	7.6	10.6	(3.6)	(4.9)	0.5	1.9	4.0
Global Macro	HFRI Macro Index	0.8	(0.9)	6.5	(4.1)	2.2	1.0	(1.3)	0.7	1.4	0.7	1.3
Relative Value	HFRI Relative Value	6.4	(4.2)	7.4	(0.4)	5.1	7.7	(0.3)	(2.4)	1.6	2.4	4.4
Credit	HFRI Credit Index	7.6	(3.2)	6.5	(0.0)	6.0	8.6	(1.0)	(1.6)	1.9	2.8	4.6



Hedge Fund Market Performance Review

- Hedge funds rebounded in Q2 in tandem with global equity and credit markets; the HFRI Fund of Funds Composite return in April of 3.41% was its highest monthly return since February 2000, helping the index to a Q2 return of 7.48%
- Equity-oriented strategies were the best performers for the quarter; the HFRI Equity Hedge index rose 13.3%, with technology-focused strategies continuing to outperform and energy-oriented strategies recovering, particularly in April as the HFRI Equity Hedge Energy/Materials Index rose 14.5% on the month
- The HFRI Event Driven Index was up 9.7% in Q2 but remains down 6.7% YTD; the pervasive “risk-on” sentiment helped drive strong Q2 results in equity-oriented event strategies, particularly in activist equity and merger arbitrage, where M&A deal spreads contracted
- HFRI reports that about half of all hedge funds posted positive returns in the first half of 2020, and the significant return dispersion witnessed in March remains evident in YTD results through June: the top decile of HFRI constituents gained 25% on average YTD, while the bottom decile declined 28%

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Master Consulting Services Report

Period Ended

June 30, 2020

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 1/1/13
Beginning Market Value	$32,206,957	$39,418,065	$32,811,129	$31,782,679	$67,981,152	$48,997,424	$56,700,141
Net Cash Flow	$688,905	-$5,515,915	$60,583	-$1,632,113	-$42,761,404	-$29,549,638	-$38,487,850
Net Investment Change	$1,515,133	$508,845	$1,539,283	$4,260,429	$9,191,247	$14,963,209	$16,198,703
Ending Market Value	$34,410,994	$34,410,994	$34,410,994	$34,410,994	$34,410,994	$34,410,994	$34,410,994

- 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 June 30, 2020							
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$34,410,994**	**100.0%**	**4.5%**	**1.5%**	**4.4%**	**4.5%**	**4.4%**	**4.5%**	**4.5%**	**Jan-13**
Total Domestic Large Cap Equity	**$4,700,383**	**13.7%**	**22.1%**	**-3.4%**	**6.5%**	**10.1%**	**10.0%**	**10.7%**	**11.8%**	**Jan-13**
Total Investment Grade Fixed Income	**$9,091,728**	**26.4%**	**3.5%**	**5.3%**	**7.2%**	**4.6%**	**3.7%**	**3.7%**	**3.3%**	**Jan-13**
Total Short Duration High Yield Fixed Income	**$3,662,180**	**10.6%**	**6.5%**	**0.1%**	**2.6%**	**3.6%**	**3.7%**	**--**	**3.6%**	**Sep-14**
Total Real Estate	**$6,255,316**	**18.2%**	**2.1%**	**2.4%**	**6.7%**	**8.0%**	**8.3%**	**9.5%**	**9.5%**	**Jan-13**
Total Cash Equivalents	**$10,701,387**	**31.1%**	**0.1%**	**0.4%**	**1.3%**	**1.6%**	**1.1%**	**0.8%**	**0.7%**	**Jan-13**

- February 1, 2015 represents the inception of the Policy and investment manager structure for each Fund.
- Investment performance represents the actual results of the combined assets of the VEBA, Severance, Scholarship and Legal Funds.

Asset Allocation

	Current	Current
Domestic Large Cap Equity	$4,700,383	13.7%
Investment Grade Fixed Income	$9,091,728	26.4%
Short Duration High Yield Fixed Income	$3,662,180	10.6%
Real Estate	$6,255,316	18.2%
Cash Equivalents	$10,701,387	31.1%
Total	**$34,410,994**	**100.0%**

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$29,422,368	$35,637,252	$30,169,469	$28,041,118	$61,295,249	$33,231,836
Net Cash Flow	$581,681	-$4,606,809	-$116,104	-$434,451	-$38,447,659	-$14,231,096
Net Investment Change	$1,464,103	$437,709	$1,414,787	$3,861,485	$8,620,562	$12,467,412
Ending Market Value	$31,468,152	$31,468,152	$31,468,152	$31,468,152	$31,468,152	$31,468,152

			Ending June 30, 2020							
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total VEBA Fund	**$31,468,152**	**100.0%**	**4.6%**	**1.3%**	**4.3%**	**4.4%**	**4.5%**	**4.4%**	**4.3%**	**Jan-13**
Domestic Large Cap Equity	$4,700,384	14.9%	22.1%	-3.4%	6.4%	10.0%	10.0%	10.7%	11.8%	Jan-13
CRSP US Total Market TR USD			*22.1%*	*-3.4%*	*6.5%*	*10.0%*	*10.0%*	*11.7%*	*12.8%*	*Jan-13*
S&P 500			*20.5%*	*-3.1%*	*7.5%*	*10.7%*	*10.7%*	*12.1%*	*13.2%*	*Jan-13*
Investment Grade Fixed Income	$8,240,633	26.2%	3.5%	5.4%	7.2%	4.7%	3.7%	3.7%	3.2%	Jan-13
Custom Benchmark Segall			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*3.4%*	*2.8%*	*Jan-13*
Short Duration High Yield Fixed Income	$3,531,818	11.2%	6.5%	0.1%	2.6%	3.7%	3.7%	--	3.5%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	--	*3.9%*	*Nov-14*
Real Estate	$6,204,087	19.7%	1.8%	1.8%	5.5%	7.0%	7.7%	--	8.1%	Dec-14
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	--	*7.4%*	*Dec-14*
Veba Cash	$8,791,229	27.9%	0.1%	0.4%	1.4%	1.6%	1.1%	0.8%	0.7%	Jan-13

Note: Allocations are based on data from the PNC custody statements.

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$4,700,384	14.9%	20.0%	5.0% - 50.0%	-5.1%	-$1,593,247
Investment Grade Fixed Income	$8,240,633	26.2%	35.0%	20.0% - 80.0%	-8.8%	-$2,773,220
Short Duration High Yield Fixed Income	$3,531,818	11.2%	20.0%	10.0% - 40.0%	-8.8%	-$2,761,812
Real Estate	$6,204,087	19.7%	20.0%	0.0% - 30.0%	-0.3%	-$89,543
Cash Equivalents	$8,791,229	27.9%	5.0%	0.0% - 25.0%	22.9%	$7,217,821
Total	**$31,468,152**	**100.0%**	**100.0%**			

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

FELRA and UFCW VEBA Fund - Asset Allocation & Portfolio Activity

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: July 18, 2014, August 29, 2014, April 10, 2015, July 18, 2019, April 16, 2020, and July 23, 2020.
- In June 2019, $10.0M Cash transferred to investment grade fixed income (SBH - $6.0M), short duration high yield fixed income (Chartwell - $2.0M) and domestic large cap equity (Vanguard - $2.0M) for rebalancing.
- At the July 18, 2019 meeting, the Trustees adopted a Policy: 20.0% domestic large cap equity (from 25.0%), 35.0% investment grade fixed income (from 40.0%), 20.0% short duration high yield fixed income, 20.0% real estate (from 10.0%) and 5.0% cash. To rebalance to Policy, $3.5M was committed to real estate (ARA) and funded effective January 2, 2020.
- On November 7, 2019, $4.5M transferred from investment grade fixed income (SBH - $2.48M), short duration high yield fixed income (Chartwell - $900k) and domestic large cap equity (Vanguard - $1.13M) to cash.
- At the April 16, 2020 meeting, the Trustees approved: (1) Submitting a full redemption to real estate (ARA), effective June 30, 2020. Proceeds will be allocated to investment grade fixed income (SBH). ARA currently has a withdrawal queue in place. In July 2020, $529K was redeemed and transferred to investment grade fixed income (SBH). (2) The termination of Marco's proxy voting service, given the Fund does not own any separately managed equities.
- In April 2020, $1.0M was transferred from investment grade fixed income (SBH) to cash.

Recommendation: None.

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$2,103,368	$3,071,474	$2,038,139	$3,149,805	$5,859,749	$15,072,073
Net Cash Flow	$284,624	-$704,352	$286,096	-$921,167	-$3,763,604	-$14,480,136
Net Investment Change	$43,832	$64,701	$107,589	$203,186	$335,678	$1,839,887
Ending Market Value	$2,431,824	$2,431,824	$2,431,824	$2,431,824	$2,431,824	$2,431,824

			Ending June 30, 2020							
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Severance Fund	**$2,431,824**	**100.0%**	**2.2%**	**2.9%**	**4.6%**	**2.7%**	**2.5%**	**3.6%**	**3.7%**	**Jan-13**
Investment Grade Fixed Income	$719,113	29.6%	3.5%	5.4%	7.1%	4.6%	3.7%	3.7%	3.2%	Jan-13
Custom Benchmark Segall			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*3.4%*	*2.8%*	*Jan-13*
Short Duration High Yield Fixed Income	$121,018	5.0%	6.5%	0.1%	2.7%	3.6%	3.6%	--	3.6%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	*--*	*3.9%*	*Sep-14*
Severance Cash	$1,591,693	65.5%	0.1%	0.6%	1.5%	1.5%	1.0%	0.7%	0.7%	Jan-13

Note: Allocations are based on data from the PNC custody statements.

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$719,113	29.6%	65.0%	10.0% - 80.0%	-35.4%	-$861,573
Short Duration High Yield Fixed Income	$121,018	5.0%	30.0%	15.0% - 60.0%	-25.0%	-$608,529
Cash Equivalents	$1,591,693	65.5%	5.0%	0.0% - 40.0%	60.5%	$1,470,102
Total	**$2,431,824**	**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

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$104,073	$118,868	$154,210	$268,210	$381,022	$470,239
Net Cash Flow	-$17,678	-$29,173	-$68,719	-$202,376	-$341,827	-$505,644
Net Investment Change	$3,025	-$275	$3,928	$23,586	$50,225	$124,825
Ending Market Value	$89,420	$89,420	$89,420	$89,420	$89,420	$89,420

			Ending June 30, 2020							
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Scholarship Fund	**$89,420**	**100.0%**	**3.1%**	**0.1%**	**3.4%**	**4.6%**	**4.5%**	**5.6%**	**6.0%**	**Jan-13**
Investment Grade Fixed Income	$17,701	19.8%	3.5%	5.4%	7.2%	4.6%	3.7%	3.7%	3.2%	Jan-13
Custom Benchmark Segall			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*3.4%*	*2.8%*	*Jan-13*
Short Duration High Yield Fixed Income	$9,346	10.5%	6.5%	0.1%	2.7%	3.7%	3.7%	--	3.5%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	--	*3.9%*	*Nov-14*
Real Estate	$51,229	57.3%	1.8%	1.8%	5.5%	7.0%	7.7%	9.0%	8.9%	Jan-13
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*	*8.6%*	*Jan-13*
Scholarship Cash	$11,145	12.5%	0.0%	0.3%	1.4%	1.4%	0.9%	0.6%	0.6%	Jan-13

Note: Allocations are based on data from the PNC custody statements.

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$17,701	19.8%	70.0%	50.0% - 100.0%	-50.2%	-$44,893
Short Duration High Yield Fixed Income	$9,346	10.5%	30.0%	0.0% - 50.0%	-19.5%	-$17,480
Real Estate	$51,229	57.3%	--	--	57.3%	$51,229
Cash Equivalents	$11,145	12.5%	--	--	12.5%	$11,145
Total	**$89,420**	**100.0%**	**100.0%**			

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

FELRA and UFCW Scholarship Fund - Asset Allocation & Portfolio Activity

- In January 2019, $4K transferred from investment grade fixed income (SBH) to cash.
- In February 2019, $10K transferred from investment grade fixed income (SBH) to cash.
- In May 2019, $20K transferred from investment grade fixed income (SBH - $13K) and short duration high yield fixed income (Chartwell - $7K) to cash.
- In June 2019, $15K transferred from investment grade fixed income (SBH - $9.75K) and short duration high yield fixed income (Chartwell - $5.25K) to cash.
- In October 2019, $4K transferred from investment grade fixed income (SBH) to cash.
- In November 2019, $4K transferred from investment grade fixed income (SBH) to cash.
- In December 2019, $15K transferred from investment grade fixed income (SBH) to cash.
- At the April 16, 2020 meeting, the Trustees approved: (1) Submitting a full redemption to real estate (ARA), effective June 30, 2020. Proceeds will be allocated to investment grade fixed income (SBH). ARA currently has a withdrawal queue in place. In July 2020, $4K was redeemed 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).

Recommendations: None.

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$577,148	$590,472	$449,313	$323,542	$445,129	$530,115
Net Cash Flow	-$159,722	-$175,581	-$40,691	$63,828	-$70,674	-$165,800
Net Investment Change	$4,175	$6,710	$12,979	$34,231	$47,147	$57,287
Ending Market Value	$421,601	$421,601	$421,601	$421,601	$421,601	$421,601

			Ending June 30, 2020							
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Legal Fund	**$421,601**	**100.0%**	**0.9%**	**1.5%**	**3.3%**	**2.7%**	**2.1%**	**1.7%**	**1.6%**	**Jan-13**
Investment Grade Fixed Income	$114,281	27.1%	3.5%	5.4%	7.2%	4.6%	3.7%	3.7%	3.2%	Jan-13
Custom Benchmark Segall			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*3.4%*	*2.8%*	*Jan-13*
Legal Cash	$307,320	72.9%	0.1%	0.3%	1.2%	1.1%	0.7%	0.5%	0.5%	Jan-13

Note: Allocations are based on data from the PNC custody statements.

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$114,281	27.1%	100.0%	30.0% - 100.0%	-72.9%	-$307,320
Cash Equivalents	$307,320	72.9%	--	--	72.9%	$307,320
Total	**$421,601**	**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

	Market Value	% of Portfolio	Ending June 30, 2020 2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$34,410,994**	**100.0%**	**4.5%**	**1.5%**	**4.4%**	**4.5%**	**4.4%**	**4.5%**	**4.5%**	**Jan-13**
Total Domestic Large Cap Equity	**$4,700,383**	**13.7%**	**22.1%**	**-3.4%**	**6.5%**	**10.1%**	**10.0%**	**10.7%**	**11.8%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$4,700,383	13.7%	22.1%	-3.4%	6.5%	10.1%	10.0%	--	9.6%	Nov-14
CRSP US Total Market TR USD			*22.1%*	*-3.4%*	*6.5%*	*10.0%*	*10.0%*	--	*9.6%*	*Nov-14*
Total Investment Grade Fixed Income	**$9,091,728**	**26.4%**	**3.5%**	**5.3%**	**7.2%**	**4.6%**	**3.7%**	**3.7%**	**3.3%**	**Jan-13**
Segall, Bryant and Hamill	$9,091,728	26.4%	3.5%	5.3%	7.2%	4.6%	3.7%	3.7%	3.3%	Jan-13
Custom Benchmark Segall			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*3.4%*	*2.8%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$3,662,180**	**10.6%**	**6.5%**	**0.1%**	**2.6%**	**3.6%**	**3.7%**	**--**	**3.6%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$3,662,180	10.6%	6.5%	0.1%	2.6%	3.6%	3.7%	--	3.6%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	--	*3.9%*	*Sep-14*
Total Real Estate	**$6,255,316**	**18.2%**	**2.1%**	**2.4%**	**6.7%**	**8.0%**	**8.3%**	**9.5%**	**9.5%**	**Jan-13**
American Realty Advisors	$6,255,316	18.2%	2.1%	2.4%	6.7%	8.0%	8.3%	9.5%	9.5%	Jan-13
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*	*8.6%*	*Jan-13*
Total Cash Equivalents	**$10,701,387**	**31.1%**	**0.1%**	**0.4%**	**1.3%**	**1.6%**	**1.1%**	**0.8%**	**0.7%**	**Jan-13**
Veba Cash	$8,791,229	25.5%	0.1%	0.4%	1.4%	1.6%	1.1%	0.8%	0.7%	Jan-13
Severance Cash	$1,591,693	4.6%	0.1%	0.6%	1.5%	1.5%	1.0%	0.7%	0.7%	Jan-13
Scholarship Cash	$11,145	0.0%	0.0%	0.3%	1.4%	1.4%	0.9%	0.6%	0.6%	Jan-13
Legal Cash	$307,320	0.9%	0.1%	0.3%	1.2%	1.1%	0.7%	0.5%	0.5%	Jan-13

Account Information

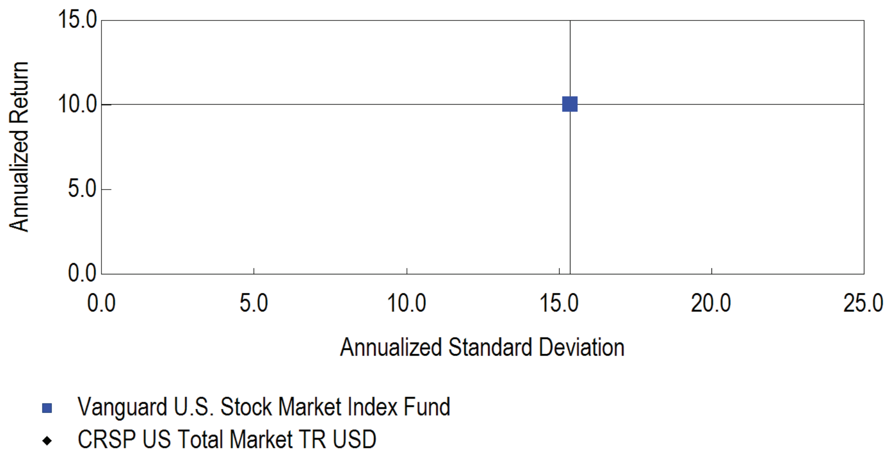
Account Name	**Vanguard U.S. Stock Market Index Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**11/01/14**
Account Type	**Domestic Large Cap Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	

Vanguard U.S. Stock Market Index Fund

June 30, 2020

	Second Quarter	Inception 11/1/14
Beginning Market Value	$3,859,558	--
Net Cash Flow	-$9,621	$359,948
Net Investment Change	$850,447	$4,340,435
Ending Market Value	$4,700,383	$4,700,383

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	10.1%	17.7%	99.9%	99.9%
CRSP US Total Market TR USD	10.0%	17.7%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	10.0%	15.3%	100.0%	99.9%
CRSP US Total Market TR USD	10.0%	15.4%	100.0%	100.0%

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	22.1%	-3.4%	6.5%	10.1%	10.0%	30.8%	-5.1%	21.2%	12.7%	0.4%	9.6%	Nov-14
CRSP US Total Market TR USD	*22.1%*	*-3.4%*	*6.5%*	*10.0%*	*10.0%*	*30.8%*	*-5.2%*	*21.2%*	*12.7%*	*0.4%*	*9.6%*	*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

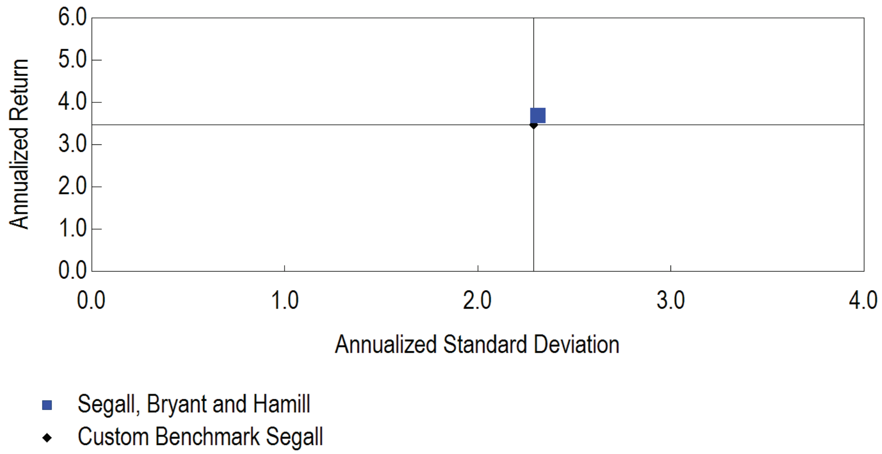
Mutual Fund not monitored for compliance by Investment Performance Services.

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
June 30, 2020

	Second Quarter	Inception 1/1/13
Beginning Market Value	$10,373,507	$11,361,650
Net Cash Flow	-$1,601,379	-$5,063,729
Net Investment Change	$319,600	$2,793,807
Ending Market Value	$9,091,728	$9,091,728

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	4.6%	2.4%	102.7%	97.0%
Custom Benchmark Segall	4.4%	2.4%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	3.7%	2.3%	102.7%	94.4%
Custom Benchmark Segall	3.5%	2.3%	100.0%	100.0%

						Calendar Years						
	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Segall, Bryant and Hamill	3.5%	5.3%	7.2%	4.6%	3.7%	6.6%	1.3%	2.4%	2.2%	1.3%	3.3%	Jan-13
Custom Benchmark Segall	*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*2.8%*	*Jan-13*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Segall, Bryant and Hamill

Manager Summary

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

Recommendation: None.

Compliance Summary

Exception #1: Policy Addendum states - Fixed Income securities in an individual company's portfolio are required to have credit ratings limited to BBB- or Baa3 and above as established by at least two of the three bond rating agencies.

Four inherited bonds held as of June 30, 2020, are currently below investment grade with a total market value of $16,277 (0.18% 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 2Q2020 compliance report. The manager stated Countrywide Home Loans and GMAC Mortgage CORP Loan are currently being monitored for sale and securities continue to pay down. Twin Reefs Pass-Through securities are in strategic reorganization and the status of securities is uncertain. DPS 144 A Washington Mutual stock from Washington Mutual Series 2006-AR8 class 1A5 5.942% due 08/25/2046 bankruptcy proceedings have closed.

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

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

As of June 30, 2020, the manager held a total market value of $19,269 (41.89% of the portfolio) in bonds rated below A-.

Manager Response Summary: The manager stated in the 2Q 2020 compliance checklist that these accounts hold a number of defaulted securities inherited from the previous manager, which they are waiting for resolution. Additionally, these accounts hold mortgages and one asset backed security, which they continue to monitor bids to sell at a reasonable level.

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

Items of Interest: None.

Account Information

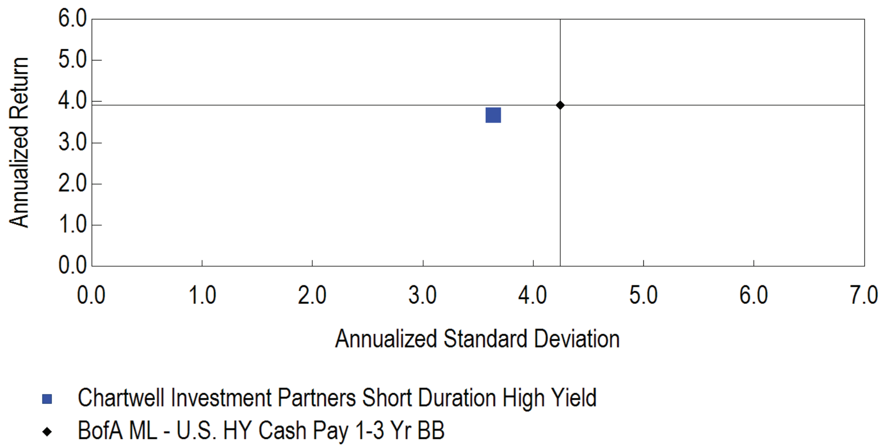
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/30/14**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

June 30, 2020

	Second Quarter	Inception 9/30/14
Beginning Market Value	$3,453,893	--
Net Cash Flow	-$14,000	$2,344,227
Net Investment Change	$222,287	$1,317,954
Ending Market Value	$3,662,180	$3,662,180

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.6%	4.3%	93.3%	78.8%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.3%	5.1%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.7%	3.6%	88.4%	85.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.9%	4.2%	100.0%	100.0%

						Calendar Years						
	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	6.5%	0.1%	2.6%	3.6%	3.7%	7.8%	1.2%	4.2%	7.2%	-0.3%	3.6%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*3.9%*	*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 and July 13, 2020.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

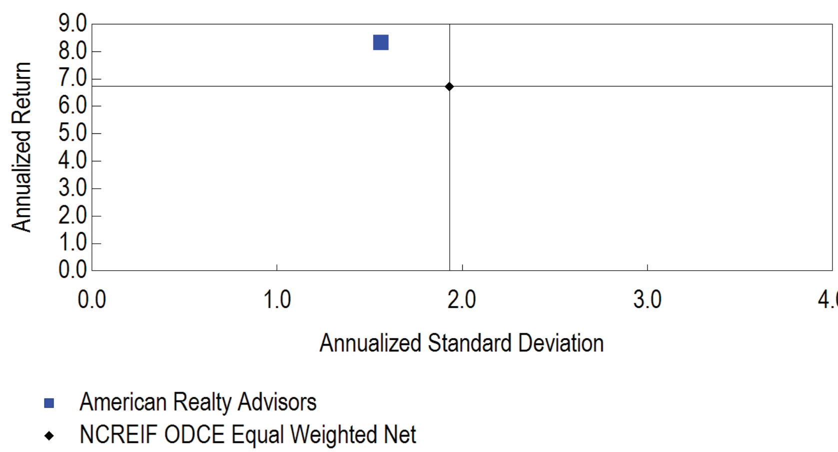
Account Name	American Realty Advisors
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/13
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Income is reinvested.

American Realty Advisors
June 30, 2020

	Second Quarter	Inception 1/1/13
Beginning Market Value	$6,144,675	$2,993,032
Net Cash Flow	$0	$1,000,000
Net Investment Change	$110,641	$2,262,284
Ending Market Value	$6,255,316	$6,255,316

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	8.0%	1.4%	132.2%	-142.5%
NCREIF ODCE Equal Weighted Net	5.1%	1.9%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	8.3%	1.6%	114.0%	-142.5%
NCREIF ODCE Equal Weighted Net	6.7%	1.9%	100.0%	100.0%

						Calendar Years						
	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Realty Advisors	2.1%	2.4%	6.7%	8.0%	8.3%	8.1%	8.8%	7.9%	7.8%	12.7%	9.5%	Jan-13
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*8.6%*	*Jan-13*

Note: Returns are gross of fees.

Note: Information on PNC statements lag one quarter.

FELRA & UFCW Benefit Funds - American Realty Advisors

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: A full redemption was submitted effective June 30, 2020, pending available liquidity in withdrawal queue. In July 2020, $533K was redeemed and transferred to investment grade fixed income (SBH).

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 2Q 2020 and paid a portion of timely redemption requests on July 2, 2020. Unpaid portions of timely redemption requests will be considered for September 30, 2020. **Personnel Change -** The manager stated during 2Q 2020, Sabrina Unger was made a member of the Investment Committee sharing the Research position. **Personnel Departure -** The manager stated later in the quarter, Chris Macke who shared the Research position on the Investment Committee left the firm.

Investment Policy Statement

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

Custody Bank

- The current custodian is PNC Bank.

Commingled Funds

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

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Appendix

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2020							
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$34,410,994**	**100.0%**	**4.4%**	**1.3%**	**4.1%**	**4.3%**	**4.2%**	**4.2%**	**4.2%**	**Jan-13**
Total Domestic Large Cap Equity	**$4,700,383**	**13.7%**	**22.1%**	**-3.4%**	**6.5%**	**10.1%**	**10.0%**	**10.6%**	**11.6%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$4,700,383	13.7%	22.1%	-3.4%	6.5%	10.1%	10.0%	--	9.6%	Nov-14
CRSP US Total Market TR USD			*22.1%*	*-3.4%*	*6.5%*	*10.0%*	*10.0%*	--	*9.6%*	*Nov-14*
Total Investment Grade Fixed Income	**$9,091,728**	**26.4%**	**3.4%**	**5.2%**	**7.0%**	**4.4%**	**3.5%**	**3.5%**	**3.0%**	**Jan-13**
Segall, Bryant and Hamill	$9,091,728	26.4%	3.4%	5.2%	7.0%	4.4%	3.5%	3.5%	3.0%	Jan-13
Custom Benchmark Segall			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*3.4%*	*2.8%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$3,662,180**	**10.6%**	**6.3%**	**-0.1%**	**2.2%**	**3.2%**	**3.2%**	**--**	**3.1%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$3,662,180	10.6%	6.3%	-0.1%	2.2%	3.2%	3.2%	--	3.1%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	--	*3.9%*	*Sep-14*
Total Real Estate	**$6,255,316**	**18.2%**	**1.8%**	**1.8%**	**5.5%**	**7.0%**	**7.7%**	**8.9%**	**8.9%**	**Jan-13**
American Realty Advisors	$6,255,316	18.2%	1.8%	1.8%	5.5%	7.0%	7.7%	8.9%	8.9%	Jan-13
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*	*8.6%*	*Jan-13*
Total Cash Equivalents	**$10,701,387**	**31.1%**	**0.1%**	**0.4%**	**1.3%**	**1.6%**	**1.1%**	**0.8%**	**0.7%**	**Jan-13**
Veba Cash	$8,791,229	25.5%	0.1%	0.4%	1.4%	1.6%	1.1%	0.8%	0.7%	Jan-13
Severance Cash	$1,591,693	4.6%	0.1%	0.6%	1.5%	1.5%	1.0%	0.7%	0.7%	Jan-13
Scholarship Cash	$11,145	0.0%	0.0%	0.3%	1.4%	1.4%	0.9%	0.6%	0.6%	Jan-13
Legal Cash	$307,320	0.9%	0.1%	0.3%	1.2%	1.1%	0.7%	0.5%	0.5%	Jan-13

Account	Fee Schedule	Market Value As of 6/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$4,700,383**	**13.7%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund	0.04% of Assets	$4,700,383	13.7%	$1,880	0.04%
Total Investment Grade Fixed Income	**-**	**$9,091,728**	**26.4%**	**--**	**--**
Segall, Bryant and Hamill	0.20% of Assets	$9,091,728	26.4%	$18,183	0.20%
Total Short Duration High Yield Fixed Income	**-**	**$3,662,180**	**10.6%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$3,662,180	10.6%	$16,114	0.44%
Total Real Estate	**-**	**$6,255,316**	**18.2%**	**--**	**--**
American Realty Advisors	1.10% of Assets	$6,255,316	18.2%	$68,808	1.10%
Total Cash Equivalents	**-**	**$10,701,387**	**31.1%**	**--**	**--**
Veba Cash	-	$8,791,229	25.5%	--	--
Severance Cash	-	$1,591,693	4.6%	--	--
Scholarship Cash	-	$11,145	0.0%	--	--
Legal Cash	-	$307,320	0.9%	--	--
Investment Management Fee		**$34,410,994**	**100.0%**	**$104,986**	**0.31%**

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, investment manager incentive fees, 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

August 31, 2020

Total Fund of Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$44,156,222	$34,410,994	$39,418,065
Net Cash Flow	-$6,934,878	$2,461,477	-$3,054,438
Net Investment Change	$363,425	$712,299	$1,221,143
Ending Market Value	$37,584,770	$37,584,770	$37,584,770

- 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 August 31, 2020 1 Mo	QTD	Fiscal YTD
Total Fund	**$37,584,770**	**100.0%**	**0.8%**	**1.8%**	**3.3%**
Total Domestic Large Cap Equity	**$5,319,935**	**14.2%**	**7.2%**	**13.2%**	**9.4%**
Vanguard U.S. Stock Market Index Fund	$5,319,935	14.2%	7.2%	13.2%	9.4%
CRSP US Total Market TR USD			*7.2%*	*13.2%*	*9.4%*
Total Investment Grade Fixed Income	**$9,693,412**	**25.8%**	**-0.1%**	**0.8%**	**6.2%**
Segall, Bryant and Hamill	$9,693,412	25.8%	-0.1%	0.8%	6.2%
Custom Benchmark Segall			*-0.1%*	*0.6%*	*5.9%*
Total Short Duration High Yield Fixed Income	**$3,773,590**	**10.0%**	**0.4%**	**3.2%**	**3.3%**
Chartwell Investment Partners Short Duration High Yield	$3,773,590	10.0%	0.4%	3.2%	3.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*3.6%*	*2.5%*
Total Real Estate	**$5,628,261**	**15.0%**			
American Realty Advisors	$5,628,261	15.0%			
Total Cash Equivalents	**$13,169,572**	**35.0%**	**0.0%**	**0.0%**	**0.4%**
Veba Cash	$9,265,831	24.7%	0.0%	0.0%	0.4%
Severance Cash	$3,470,754	9.2%	0.0%	0.0%	0.6%
Scholarship Cash	$6,389	0.0%	0.0%	0.0%	0.3%
Legal Cash	$426,599	1.1%	0.0%	0.0%	0.3%

Note: Information on PNC statements lag one quarter.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending August 31, 2020 1 Mo	QTD	Fiscal YTD
Total Fund	**$37,584,770**	**100.0%**	**0.8%**	**1.8%**	**3.1%**
Total Domestic Large Cap Equity	**$5,319,935**	**14.2%**	**7.2%**	**13.2%**	**9.4%**
Vanguard U.S. Stock Market Index Fund	$5,319,935	14.2%	7.2%	13.2%	9.4%
CRSP US Total Market TR USD			*7.2%*	*13.2%*	*9.4%*
Total Investment Grade Fixed Income	**$9,693,412**	**25.8%**	**-0.1%**	**0.7%**	**6.0%**
Segall, Bryant and Hamill	$9,693,412	25.8%	-0.1%	0.7%	6.0%
Custom Benchmark Segall			*-0.1%*	*0.6%*	*5.9%*
Total Short Duration High Yield Fixed Income	**$3,773,590**	**10.0%**	**0.4%**	**3.1%**	**3.0%**
Chartwell Investment Partners Short Duration High Yield	$3,773,590	10.0%	0.4%	3.1%	3.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*3.6%*	*2.5%*
Total Real Estate	**$5,628,261**	**15.0%**			
American Realty Advisors	$5,628,261	15.0%			
Total Cash Equivalents	**$13,169,572**	**35.0%**	**0.0%**	**0.0%**	**0.4%**
Veba Cash	$9,265,831	24.7%	0.0%	0.0%	0.4%
Severance Cash	$3,470,754	9.2%	0.0%	0.0%	0.6%
Scholarship Cash	$6,389	0.0%	0.0%	0.0%	0.3%
Legal Cash	$426,599	1.1%	0.0%	0.0%	0.3%

Note: Information on PNC statements lag one quarter.

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$39,163,040	$31,468,152	$35,637,252
Net Cash Flow	-$6,882,293	$472,793	-$4,134,016
Net Investment Change	$363,314	$703,116	$1,140,825
Ending Market Value	$32,644,061	$32,644,061	$32,644,061

			Ending August 31, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total VEBA Fund	**$32,644,061**	**100.0%**	**0.9%**	**2.0%**	**3.3%**
Domestic Large Cap Equity	$5,319,933	16.3%	7.2%	13.2%	9.4%
CRSP US Total Market TR USD			*7.2%*	*13.2%*	*9.4%*
Investment Grade Fixed Income	$8,831,892	27.1%	-0.1%	0.8%	6.2%
Custom Benchmark Segall			*-0.1%*	*0.6%*	*5.9%*
Short Duration High Yield Fixed Income	$3,644,236	11.2%	0.4%	3.2%	3.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*3.6%*	*2.5%*
Real Estate	$5,582,168	17.1%			
Veba Cash	$9,265,831	28.4%	0.0%	0.0%	0.4%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$5,319,933	16.3%	20.0%	5.0% - 50.0%	-3.7%	-$1,208,879
Investment Grade Fixed Income	$8,831,892	27.1%	35.0%	20.0% - 80.0%	-7.9%	-$2,593,529
Short Duration High Yield Fixed Income	$3,644,236	11.2%	20.0%	10.0% - 40.0%	-8.8%	-$2,884,576
Real Estate	$5,582,168	17.1%	20.0%	0.0% - 30.0%	-2.9%	-$946,645
Cash Equivalents	$9,265,831	28.4%	5.0%	0.0% - 25.0%	23.4%	$7,633,628
Total	**$32,644,061**	**100.0%**	**100.0%**			

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

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$4,362,180	$2,431,824	$3,071,474
Net Cash Flow	-$42,531	$1,879,140	$1,174,788
Net Investment Change	$177	$8,862	$73,564
Ending Market Value	$4,319,826	$4,319,826	$4,319,826

			Ending August 31, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Severance Fund	**$4,319,826**	**100.0%**	**0.0%**	**0.2%**	**3.0%**
Investment Grade Fixed Income	$724,202	16.8%	-0.1%	0.7%	6.1%
Custom Benchmark Segall			*-0.1%*	*0.6%*	*5.9%*
Short Duration High Yield Fixed Income	$124,870	2.9%	0.4%	3.2%	3.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*3.6%*	*2.5%*
Severance Cash	$3,470,754	80.3%	0.0%	0.0%	0.6%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$724,202	16.8%	65.0%	10.0% - 80.0%	-48.2%	-$2,083,685
Short Duration High Yield Fixed Income	$124,870	2.9%	30.0%	15.0% - 60.0%	-27.1%	-$1,171,078
Cash Equivalents	$3,470,754	80.3%	5.0%	0.0% - 40.0%	75.3%	$3,254,763
Total	**$4,319,826**	**100.0%**	**100.0%**			

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

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$82,107	$89,420	$118,868
Net Cash Flow	-$2,914	-$9,757	-$38,930
Net Investment Change	$0	-$470	-$745
Ending Market Value	$79,193	$79,193	$79,193

			Ending August 31, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Scholarship Fund	**$79,193**	**100.0%**	**0.0%**	**-0.5%**	**-0.4%**
Investment Grade Fixed Income	$22,227	28.1%	-0.1%	0.7%	6.1%
Custom Benchmark Segall			*-0.1%*	*0.6%*	*5.9%*
Short Duration High Yield Fixed Income	$4,484	5.7%	0.4%	3.2%	3.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*3.6%*	*2.5%*
Real Estate	$46,093	58.2%			
Scholarship Cash	$6,389	8.1%	0.0%	0.0%	0.3%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$22,227	28.1%	70.0%	50.0% - 100.0%	-41.9%	-$33,208
Short Duration High Yield Fixed Income	$4,484	5.7%	30.0%	0.0% - 50.0%	-24.3%	-$19,274
Real Estate	$46,093	58.2%	--	--	58.2%	$46,093
Cash Equivalents	$6,389	8.1%	--	--	8.1%	$6,389
Total	**$79,193**	**100.0%**	**100.0%**			

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

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$548,895	$421,601	$590,472
Net Cash Flow	-$7,140	$119,301	-$56,280
Net Investment Change	-$66	$786	$7,497
Ending Market Value	$541,689	$541,689	$541,689

			Ending August 31, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Legal Fund	**$541,689**	**100.0%**	**0.0%**	**0.1%**	**1.6%**
Investment Grade Fixed Income	$115,090	21.2%	-0.1%	0.7%	6.1%
Custom Benchmark Segall			*-0.1%*	*0.6%*	*5.9%*
Legal Cash	$426,599	78.8%	0.0%	0.0%	0.3%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$115,090	21.2%	100.0%	30.0% - 100.0%	-78.8%	-$426,599
Cash Equivalents	$426,599	78.8%	--	--	78.8%	$426,599
Total	**$541,689**	**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.
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Disclaimer:

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