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

Master Consulting Services Report

Period Ended
June 30, 2022

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INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Benefit Funds

VEBA, Severance, and Legal Funds

Master Consulting Services Report

Period Ended

June 30, 2022

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	$10,172,018	$21,534,209	$22,613,277	$32,811,129	$31,782,679	$67,981,152	$56,700,141
Net Cash Flow	$1,787	-$10,944,736	-$12,183,134	-$25,977,850	-$27,670,546	-$68,799,837	-$64,526,282
Net Investment Change	-$508,129	-$923,796	-$764,467	$2,832,398	$5,553,543	$10,484,361	$17,491,818
Ending Market Value	$9,665,676	$9,665,676	$9,665,676	$9,665,676	$9,665,676	$9,665,676	$9,665,676

- The Fund's fiscal year end is December 31st.
- Total assets represent the combined value of the VEBA, Severance, and Legal Funds.
- Market value does not include the VEBA Cash balance of $1,254,454, Severance Cash balance of $2,195,837, and Legal Cash balance of $394,219 as of June 30, 2022. The Total Fund market value including these accounts is $13,510,186.

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2022							
	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$9,665,676**	**100.0%**	**-5.0%**	**-7.0%**	**-6.2%**	**1.1%**	**2.5%**	**3.0%**	**3.4%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,430,297**	**14.8%**	**-16.8%**	**-21.3%**	**-14.2%**	**9.7%**	**10.6%**	**10.4%**	**11.7%**	**Jan-13**
Total Investment Grade Fixed Income	**$5,576,131**	**57.7%**	**-2.1%**	**-6.3%**	**-6.9%**	**0.3%**	**1.5%**	**1.7%**	**1.9%**	**Jan-13**
Total Short Duration High Yield Fixed Income	**$2,659,248**	**27.5%**	**-3.8%**	**-5.9%**	**-5.1%**	**1.5%**	**2.6%**	**2.9%**	**2.9%**	**Sep-14**

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

Asset Allocation

	Current	Current
Domestic Large Cap Equity	$1,430,297	14.8%
Investment Grade Fixed Income	$5,576,131	57.7%
Short Duration High Yield Fixed Income	$2,659,248	27.5%
Total	**$9,665,676**	**100.0%**

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$9,242,873	$16,223,175	$18,400,224	$30,169,469	$28,041,118	$61,295,249
Net Cash Flow	$0	-$6,603,470	-$8,980,905	-$24,201,599	-$24,519,946	-$62,533,154
Net Investment Change	-$484,989	-$861,821	-$661,434	$2,790,015	$5,236,712	$9,995,790
Ending Market Value	$8,757,884	$8,757,884	$8,757,884	$8,757,884	$8,757,884	$8,757,884

			Ending June 30, 2022							
	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total VEBA Fund	**$8,757,884**	**100.0%**	**-5.3%**	**-7.6%**	**-6.5%**	**1.2%**	**2.5%**	**3.1%**	**3.3%**	**Jan-13**
Domestic Large Cap Equity	$1,430,297	16.3%	-16.8%	-21.3%	-14.2%	9.6%	10.5%	10.4%	11.7%	Jan-13
CRSP US Total Market TR USD			*-16.8%*	*-21.4%*	*-14.2%*	*9.6%*	*10.5%*	*10.4%*	*12.5%*	*Jan-13*
Investment Grade Fixed Income	$4,791,696	54.7%	-2.1%	-6.3%	-6.9%	0.3%	1.6%	1.8%	1.9%	Jan-13
Custom Benchmark Segall			*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*1.4%*	*1.4%*	*Jan-13*
Short Duration High Yield Fixed Income	$2,535,892	29.0%	-3.8%	-5.9%	-5.1%	1.5%	2.6%	2.9%	2.8%	Nov-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-3.6%*	*-6.2%*	*-5.4%*	*1.7%*	*2.6%*	*3.2%*	*3.3%*	*Nov-14*

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

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$1,430,297	16.3%	10.0%	0.0% - 100.0%	6.3%	$554,508
Investment Grade Fixed Income	$4,791,696	54.7%	50.0%	0.0% - 100.0%	4.7%	$412,754
Short Duration High Yield Fixed Income	$2,535,892	29.0%	30.0%	0.0% - 100.0%	-1.0%	-$91,474
Real Estate	$0	0.0%	10.0%	0.0% - 100.0%	-10.0%	-$875,788
Total	**$8,757,884**	**100.0%**	**100.0%**			

- The Policy was adopted March 2022 and is effective TBD (pending capital calls).
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the VEBA Cash balance of $1,254,454 as of June 30, 2022. The Total Fund market value including this account is $10,012,338.

FELRA and UFCW VEBA Fund - Asset Allocation & Portfolio Activity

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: July 18, 2014, August 29, 2014, April 10, 2015, July 18, 2019, April 16, 2020, July 23, 2020, December 15, 2021, and March 11, 2022.
- At the April 16, 2020 meeting, the Trustees approved: (1) Submitting a full redemption to real estate (ARA), effective June 30, 2020. Proceeds will be allocated to investment grade fixed income (SBH). The redemption request was fully satisfied as of July 31, 2021. (2) The termination of Marco's proxy voting service, given the Fund does not own any separately managed equities.
- In April 2020, $1.0M was transferred from investment grade fixed income (SBH) to cash.
- In January 2021, $1.5M was distributed from domestic large cap equity (Vanguard) to cash.
- In January 2021, $2.5M was distributed from investment grade fixed income (SBH) to cash.
- In January 2021, $1.0M was distributed from short duration high yield fixed income (Chartwell) to cash.
- In February 2021, $3.1M was distributed from domestic large cap equity (Vanguard) to cash.
- In February 2021, $1.8M was distributed from investment grade fixed income (SBH) to cash.
- In February 2021, $100K was distributed from short duration high yield fixed income (Chartwell) to cash.
- At the December 15, 2021 meeting, the Trustees elected to adopt Policy: 10.0% domestic large cap equity (-10.0%), 50.0% investment grade fixed income (+15.0%), 25.0% short duration high yield fixed income (+5.0%), 10.0% real estate (-10.0%), and 5.0% cash.
- At the March 11, 2022 meeting, the Trustees elected to adopt Policy: 10.0% domestic large cap equity, 50.0% investment grade fixed income, 30.0% short duration high yield fixed income (+5.0%), 10.0% real estate, and 0.0% cash (-5.0%). The Trustees also elected to hire real estate manager (ARA Core Property Fund, LP) for a $900K allocation. Status: In process.

Recommendations: Discuss with Trustees.

Commitment and Funding of Real Estate Investments (In Millions) as of June 30, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**
ARA Core Property Fund, LP		$0.9	$0.9		$0.0	$0.0				
Total		**$0.9**	**$0.9**		**$0.0**	**$0.0**				

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

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$819,320	$4,807,243	$3,636,210	$2,038,139	$3,149,805	$5,859,749
Net Cash Flow	$0	-$3,954,042	-$2,779,686	-$1,307,479	-$2,514,742	-$5,357,179
Net Investment Change	-$19,097	-$52,978	-$56,301	$69,563	$165,160	$297,652
Ending Market Value	$800,222	$800,222	$800,222	$800,222	$800,222	$800,222

			Ending June 30, 2022							
	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Severance Fund	**$800,222**	**100.0%**	**-2.3%**	**-3.1%**	**-3.2%**	**0.5%**	**1.0%**	**1.3%**	**2.6%**	**Jan-13**
Investment Grade Fixed Income	$676,867	84.6%	-2.1%	-6.3%	-6.9%	0.3%	1.5%	1.7%	1.9%	Jan-13
Custom Benchmark Segall			*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*1.4%*	*1.4%*	*Jan-13*
Short Duration High Yield Fixed Income	$123,356	15.4%	-3.8%	-5.9%	-5.1%	1.5%	2.6%	2.9%	2.9%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-3.6%*	*-6.2%*	*-5.4%*	*1.7%*	*2.6%*	*3.2%*	*3.3%*	*Sep-14*

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

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$676,867	84.6%	65.0%	10.0% - 80.0%	19.6%	$156,722
Short Duration High Yield Fixed Income	$123,356	15.4%	35.0%	15.0% - 60.0%	-19.6%	-$156,722
Total	**$800,222**	**100.0%**	**100.0%**			

- The Policy was adopted in March 2022 and is effective TBD (pending rebalancing).
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the Severance Cash balance of $2,195,837 as of June 30, 2022. The Total Fund market value including this account is $2,996,059.

FELRA and UFCW Severance Fund - Asset Allocation & Portfolio Activity

- In May 2020, $600K transferred from investment grade fixed income (SBH) to cash.
- At the March 11, 2022 meeting, the Trustees elected to adopt Policy: 65.0% investment grade fixed income, 35.0% short duration high yield fixed income (+5.0%), and 0.0% cash (-5.0%).

Recommendations: Rebalance closer to Policy.

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$109,826	$503,787	$515,905	$449,313	$323,542	$445,129
Net Cash Flow	$0	-$389,007	-$400,405	-$348,079	-$243,560	-$378,063
Net Investment Change	-$2,259	-$7,212	-$7,932	$6,334	$27,586	$40,501
Ending Market Value	$107,568	$107,568	$107,568	$107,568	$107,568	$107,568

			Ending June 30, 2022							
	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Legal Fund	**$107,568**	**100.0%**	**-2.1%**	**-3.3%**	**-3.5%**	**-0.1%**	**0.9%**	**1.0%**	**0.9%**	**Jan-13**
Investment Grade Fixed Income	$107,568	100.0%	-2.1%	-6.3%	-6.9%	0.3%	1.5%	1.8%	1.9%	Jan-13
Custom Benchmark Segall			*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*1.4%*	*1.4%*	*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	$107,568	100.0%	100.0%	30.0% - 100.0%	0.0%	$0
Total	**$107,568**	**100.0%**	**100.0%**			

- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the Legal Cash balance of $394,219 as of June 30, 2022. The Total Fund market value including this account is $501,787.

FELRA and UFCW Legal Fund - Asset Allocation & Portfolio Activity

Recommendations: None.

Summary of Investment Manager Recommendations				
Manager	**Recommendation**	**Initiated**	**Action Required**	**Comment/Status**
Chartwell Investment Partners SDHY	Monitor due to ownership change.	3Q 2021	None.	The acquisition of Chartwell's parent company, TriState Capital Holdings, by Raymond James Financial closed on June 1, 2022. Chartwell is now an affiliate of Carillon Tower Advisers, the asset management subsidiary of Raymond James Financial. On June 29, 2022, Carillon Tower announced their name will be changing to Raymond James Investment Management in the Fall of 2022. Chartwell will continue to retain their own brand identity.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2022							
			2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$9,665,676**	**100.0%**	**-5.1%**	**-7.0%**	**-6.3%**	**0.9%**	**2.3%**	**2.8%**	**3.2%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,430,297**	**14.8%**	**-16.8%**	**-21.3%**	**-14.2%**	**9.6%**	**10.5%**	**10.4%**	**11.6%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund Admiral	$1,430,297	14.8%	-16.8%	-21.3%	-14.2%	9.6%	10.5%	10.4%	10.1%	Nov-14
CRSP US Total Market TR USD			*-16.8%*	*-21.4%*	*-14.2%*	*9.6%*	*10.5%*	*10.4%*	*10.1%*	*Nov-14*
Total Investment Grade Fixed Income	**$5,576,131**	**57.7%**	**-2.1%**	**-6.4%**	**-7.1%**	**0.1%**	**1.3%**	**1.5%**	**1.7%**	**Jan-13**
Segall Bryant & Hamill	$5,576,131	57.7%	-2.1%	-6.4%	-7.1%	0.1%	1.3%	1.5%	1.7%	Jan-13
Custom Benchmark Segall			*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*1.4%*	*1.4%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,659,248**	**27.5%**	**-3.9%**	**-6.1%**	**-5.5%**	**1.1%**	**2.1%**	**2.4%**	**2.4%**	**Sep-14**
Chartwell Investment Partners SDHY	$2,659,248	27.5%	-3.9%	-6.1%	-5.5%	1.1%	2.1%	2.4%	2.4%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-3.6%*	*-6.2%*	*-5.4%*	*1.7%*	*2.6%*	*3.2%*	*3.3%*	*Sep-14*

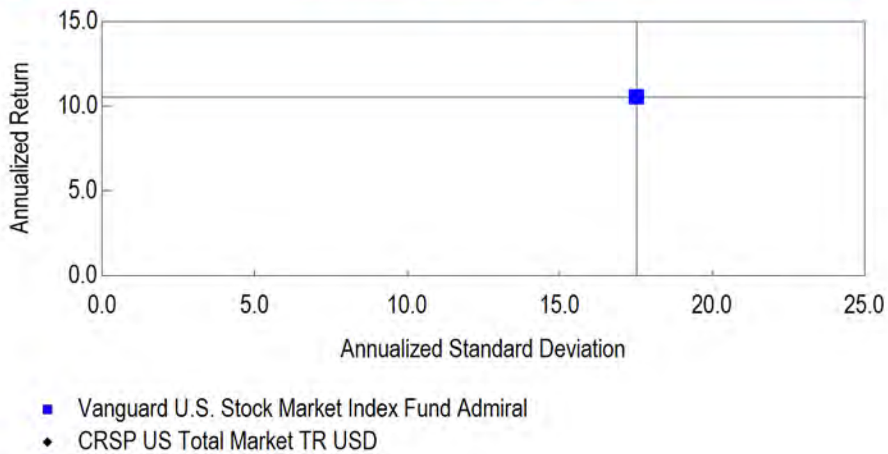
Account Information	
Account Name	**Vanguard U.S. Stock Market Index Fund Admiral**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**11/01/14**
Account Type	**Domestic Large Cap Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	**Large Blend MStar MF**

Vanguard U.S. Stock Market Index Fund Admiral

June 30, 2022

	Second Quarter	Inception 11/1/14
Beginning Market Value	$1,714,250	--
Net Cash Flow	$1,787	-$4,238,265
Net Investment Change	-$285,740	$5,668,561
Ending Market Value	$1,430,297	$1,430,297

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	9.6%	19.4%	99.8%	99.9%
CRSP US Total Market TR USD	9.6%	19.4%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund Admiral	10.5%	17.5%	99.8%	99.9%
CRSP US Total Market TR USD	10.5%	17.5%	100.0%	100.0%

	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund Admiral	-16.8%	85	-21.3%	75	-14.2%	79	9.6%	56	10.5%	48	25.7%	65	21.0%	19	30.8%	44	-5.1%	42	21.2%	49	10.1%	Nov-14
CRSP US Total Market TR USD	*-16.8%*	*86*	*-21.4%*	*75*	*-14.2%*	*80*	*9.6%*	*56*	*10.5%*	*50*	*25.7%*	*65*	*21.0%*	*19*	*30.8%*	*44*	*-5.2%*	*44*	*21.2%*	*50*	*10.1%*	*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

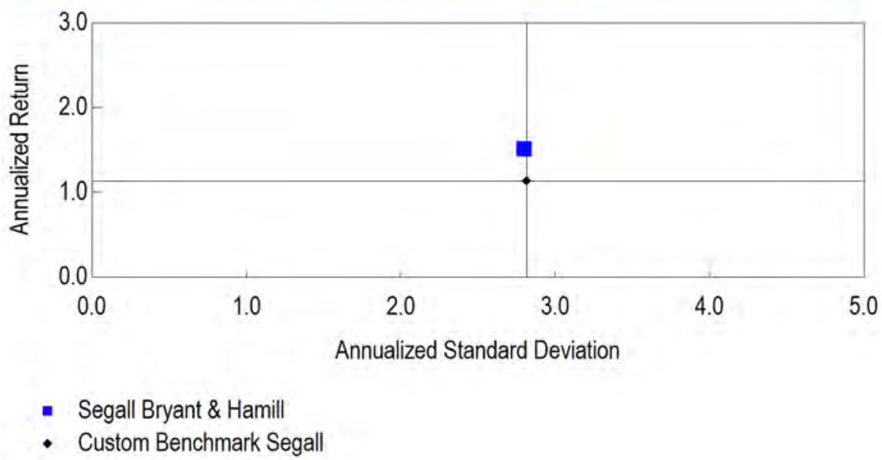
This is an investment in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.

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
June 30, 2022

	Second Quarter	Inception 1/1/13
Beginning Market Value	$5,693,212	$11,361,650
Net Cash Flow	$0	-$8,297,616
Net Investment Change	-$117,081	$2,512,097
Ending Market Value	$5,576,131	$5,576,131

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	0.3%	3.2%	108.4%	96.6%
Custom Benchmark Segall	-0.2%	3.1%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.5%	2.8%	104.8%	94.2%
Custom Benchmark Segall	1.1%	2.8%	100.0%	100.0%

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2021	2020	2019	2018	2017	Inception	Inception Date
Segall Bryant & Hamill	-2.1%	-6.3%	-6.9%	0.3%	1.5%	-1.3%	7.2%	6.6%	1.3%	2.4%	1.9%	Jan-13
Custom Benchmark Segall	*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*1.4%*	*Jan-13*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Segall Bryant & Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on March 24, 2020, July 7, 2020, October 26, 2020, January 26, 2021 and January 29, 2021.
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which closed on April 30, 2021.

Recommendation: 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.

Two inherited bonds held as of June 30, 2022, are currently below investment grade with a total market value of $10,859 (0.19% 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 2Q2022 compliance report. The manager stated Countrywide Home Loans and GMAC Mortgage CORP Loan are currently being monitored for sale and securities continue to pay down.

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

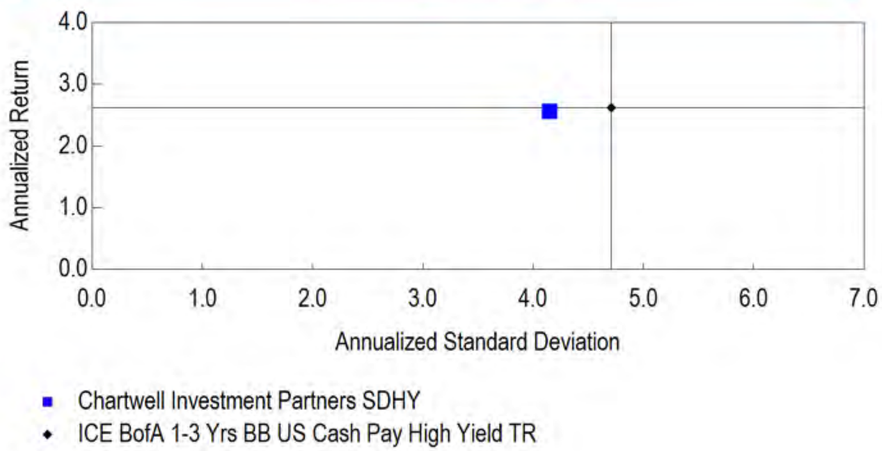
Items of Interest: Compliance - The manager stated these accounts hold a number of defaulted securities inherited from the previous manager, which they are waiting for resolution. Additionally, these accounts hold mortgages and one asset backed security, which they continue to monitor bids to sell at a reasonable level. **Personnel Changes -** Carolyn Goldhaber was promoted to President, and Joan Washburn was promoted to CFO.

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
June 30, 2022

	Second Quarter	Inception 9/30/14
Beginning Market Value	$2,764,556	--
Net Cash Flow	$0	$1,234,678
Net Investment Change	-$105,308	$1,424,571
Ending Market Value	$2,659,248	$2,659,248

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	1.5%	5.1%	85.8%	87.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	1.7%	5.9%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.6%	4.1%	89.3%	86.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	2.6%	4.7%	100.0%	100.0%

						Calendar Years						
	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners SDHY	-3.8%	-5.9%	-5.1%	1.5%	2.6%	2.8%	5.5%	7.8%	1.2%	4.2%	2.9%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*-3.6%*	*-6.2%*	*-5.4%*	*1.7%*	*2.6%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*3.3%*	*Sep-14*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Chartwell Investment Partners SDHY

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 25, 2020, July 13, 2020, October 12, 2020, January 19, 2021, July 22, 2021 and July 19, 2022.
- 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. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - The manager stated on June 1, 2022, their acquisition by Raymond James Financial, Inc. was completed. Under the ownership of Raymond James, Chartwell will continue to operate independently, as an affiliate and subsidiary of Carillon Tower Advisers, the asset management subsidiary of Raymond James. **Form ADV -** See full Compliance Report for Form ADV Part 2A for summary of material changes, all related to the above referenced acquisition.

Investment Policy Statement

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

Custody Bank

- The current custodian is PNC Bank.
- Separate account market values and flows are derived from the custodial statement.

Mutual Funds

- Mutual Fund: Due to the mutual fund structure, IPS does not monitor the holdings within the mutual fund for compliance with the client's investment policy statement. The mutual fund is governed by its own investment policy.
- Mutual fund market values and flows are derived from the custodial statement.

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

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
			Ending June 30, 2022							
Total Fund	**$9,665,676**	**100.0%**	**-5.0%**	**-7.0%**	**-6.2%**	**1.1%**	**2.5%**	**3.0%**	**3.4%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,430,297**	**14.8%**	**-16.8%**	**-21.3%**	**-14.2%**	**9.7%**	**10.6%**	**10.4%**	**11.7%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund Admiral	$1,430,297	14.8%	-16.8%	-21.3%	-14.2%	9.7%	10.6%	10.4%	10.1%	Nov-14
CRSP US Total Market TR USD			*-16.8%*	*-21.4%*	*-14.2%*	*9.6%*	*10.5%*	*10.4%*	*10.1%*	*Nov-14*
Total Investment Grade Fixed Income	**$5,576,131**	**57.7%**	**-2.1%**	**-6.3%**	**-6.9%**	**0.3%**	**1.5%**	**1.7%**	**1.9%**	**Jan-13**
Segall Bryant & Hamill	$5,576,131	57.7%	-2.1%	-6.3%	-6.9%	0.3%	1.5%	1.7%	1.9%	Jan-13
Custom Benchmark Segall			*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*1.4%*	*1.4%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,659,248**	**27.5%**	**-3.8%**	**-5.9%**	**-5.1%**	**1.5%**	**2.6%**	**2.9%**	**2.9%**	**Sep-14**
Chartwell Investment Partners SDHY	$2,659,248	27.5%	-3.8%	-5.9%	-5.1%	1.5%	2.6%	2.9%	2.9%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-3.6%*	*-6.2%*	*-5.4%*	*1.7%*	*2.6%*	*3.2%*	*3.3%*	*Sep-14*

Account	Fee Schedule	Market Value As of 6/30/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$1,430,297**	**14.8%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund Admiral	0.04% of Assets	$1,430,297	14.8%	$572	0.04%
Total Investment Grade Fixed Income	-	**$5,576,131**	**57.7%**	**--**	**--**
Segall Bryant & Hamill	0.20% of Assets	$5,576,131	57.7%	$11,152	0.20%
Total Short Duration High Yield Fixed Income	-	**$2,659,248**	**27.5%**	**--**	**--**
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% of Next 20.0 Mil, 0.25% Thereafter	$2,659,248	27.5%	$11,967	0.45%
Investment Management Fee		**$9,665,676**	**100.0%**	**$23,691**	**0.25%**

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

Benchmark History

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

Footnotes

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

INVESTMENT PERFORMANCE SERVICES, LLC

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

Preliminary Monthly Performance Update

Period Ended
July 31, 2022

Total Fund of Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$9,665,676	$21,534,209
Net Cash Flow	-$2,500,000	-$13,444,736
Net Investment Change	$229,749	-$694,047
Ending Market Value	$7,395,426	$7,395,426

- The Fund's fiscal year end is December 31st.
- Total assets represent the combined value of the VEBA, Severance, and Legal Funds.
- Market value does not include the VEBA Cash balance of $1,405,143, Severance Cash balance of $2,038,947, and Legal Cash balance of $218,060 as of July 31, 2022. The Total Fund market value including these accounts is $11,057,576.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2022 1 Mo	Ending July 31, 2022 Fiscal YTD
Total Fund	**$7,395,426**	**100.0%**	**3.3%**	**-3.9%**
Total Domestic Large Cap Equity	**$1,093,375**	**14.8%**	**9.4%**	**-13.9%**
Vanguard U.S. Stock Market Index Fund Admiral	$1,093,375	14.8%	9.4%	-13.9%
CRSP US Total Market TR USD			*9.4%*	*-14.0%*
Total Investment Grade Fixed Income	**$4,296,653**	**58.1%**	**1.6%**	**-4.8%**
Segall Bryant & Hamill	$4,296,653	58.1%	1.6%	-4.8%
Custom Benchmark Segall			*1.6%*	*-5.2%*
Total Short Duration High Yield Fixed Income	**$2,005,397**	**27.1%**	**3.5%**	**-2.5%**
Chartwell Investment Partners SDHY	$2,005,397	27.1%	3.5%	-2.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*3.2%*	*-3.3%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2022 1 Mo	Ending July 31, 2022 Fiscal YTD
Total Fund	**$7,395,426**	**100.0%**	**3.3%**	**-4.0%**
Total Domestic Large Cap Equity	**$1,093,375**	**14.8%**	**9.4%**	**-13.9%**
Vanguard U.S. Stock Market Index Fund Admiral	$1,093,375	14.8%	9.4%	-13.9%
CRSP US Total Market TR USD			*9.4%*	*-14.0%*
Total Investment Grade Fixed Income	**$4,296,653**	**58.1%**	**1.5%**	**-4.9%**
Segall Bryant & Hamill	$4,296,653	58.1%	1.5%	-4.9%
Custom Benchmark Segall			*1.6%*	*-5.2%*
Total Short Duration High Yield Fixed Income	**$2,005,397**	**27.1%**	**3.5%**	**-2.8%**
Chartwell Investment Partners SDHY	$2,005,397	27.1%	3.5%	-2.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*3.2%*	*-3.3%*

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$8,757,884	$16,223,175
Net Cash Flow	-$2,500,000	-$9,103,470
Net Investment Change	$212,124	-$649,696
Ending Market Value	$6,470,009	$6,470,009

			Ending July 31, 2022	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total VEBA Fund	**$6,470,009**	**100.0%**	**3.4%**	**-4.5%**
Domestic Large Cap Equity	$1,093,376	16.9%	9.4%	-13.9%
CRSP US Total Market TR USD			*9.4%*	*-14.0%*
Investment Grade Fixed Income	$3,499,129	54.1%	1.6%	-4.8%
Custom Benchmark Segall			*1.6%*	*-5.2%*
Short Duration High Yield Fixed Income	$1,877,505	29.0%	3.5%	-2.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*3.2%*	*-3.3%*

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$1,093,376	16.9%	10.0%	0.0% - 100.0%	6.9%	$446,375
Investment Grade Fixed Income	$3,499,129	54.1%	50.0%	0.0% - 100.0%	4.1%	$264,124
Short Duration High Yield Fixed Income	$1,877,505	29.0%	30.0%	0.0% - 100.0%	-1.0%	-$63,498
Real Estate	$0	0.0%	10.0%	0.0% - 100.0%	-10.0%	-$647,001
Total	**$6,470,009**	**100.0%**	**100.0%**			

- The Policy was adopted March 2022 and is effective TBD (pending capital calls).
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the VEBA Cash balance of $1,405,143 as of July 31, 2022. The Total Fund market value including this account is $7,875,152.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$800,222	$4,807,243
Net Cash Flow	$0	-$3,954,042
Net Investment Change	$15,833	-$37,146
Ending Market Value	$816,055	$816,055

			Ending July 31, 2022	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Severance Fund	**$816,055**	**100.0%**	**1.9%**	**-1.3%**
Investment Grade Fixed Income	$688,162	84.3%	1.6%	-4.8%
Custom Benchmark Segall			*1.6%*	*-5.2%*
Short Duration High Yield Fixed Income	$127,893	15.7%	3.5%	-2.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*3.2%*	*-3.3%*

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$688,162	84.3%	65.0%	10.0% - 80.0%	19.3%	$157,726
Short Duration High Yield Fixed Income	$127,893	15.7%	35.0%	15.0% - 60.0%	-19.3%	-$157,726
Total	**$816,055**	**100.0%**	**100.0%**			

- The Policy was adopted in March 2022 and is effective TBD (pending rebalancing).
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the Severance Cash balance of $2,038,947 as of July 31, 2022. The Total Fund market value including this account is $2,855,002.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$107,568	$503,787
Net Cash Flow	$0	-$389,007
Net Investment Change	$1,795	-$5,417
Ending Market Value	$109,363	$109,363

			Ending July 31, 2022	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Legal Fund	**$109,363**	**100.0%**	**1.6%**	**-1.8%**
Investment Grade Fixed Income	$109,363	100.0%	1.6%	-4.8%
Custom Benchmark Segall			*1.6%*	*-5.2%*

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$109,363	100.0%	100.0%	30.0% - 100.0%	0.0%	$0
Total	**$109,363**	**100.0%**	**100.0%**			

- Due to the timing and size of contributions and withdrawals, the Fund's allocations may vary widely from the Policy.
- Market value does not include the Legal Cash balance of $218,060 as of July 31, 2022. The Total Fund market value including this account is $327,423.

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.
- The following amounts were withdrawn from the FELRA and UFCW VEBA Fund for cash needs in July 2022:
    - $1.35M from investment grade fixed income (Segall Bryant & Hamill).
    - $725K from short duration high yield fixed income (Chartwell Investment Partners SDHY).
    - $425K from domestic large cap equity (Vanguard U.S. Stock Market Index Fund Admiral).

Glossary of Investment Terminology

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

Disclaimer:

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The Fund's performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund's relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

EPIC

April 27- 29, 2022

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.

- Adams Street Partners
- Amalgamated Bank of Chicago
- American Realty Advisors
- Columbia Threadneedle Investments
- Ares Management
- ASB Real Estate Investments
- Atlanta Capital Management
- Barrow Hanley Global Investors
- BentallGreenOak
- BlackRock Financial Management
- BNY Mellon Asset Management (Mellon)
- Boston Partners Global Investors
- Boyd Watterson Asset Management
- Capital Group
- CarillonTower Advisers
- Chartwell Investment Partners
- Christenson Investment Partners
- Corbin Capital Partners
- EnTrust Global
- First Eagle Investment Mgmt.
- Fisher Investments
- Foundry Partners
- Fred Alger Management
- GAMCO Asset Management
- GCM Grosvenor
- Glouston Capital Partners
- GoldenTree Asset Management
- Great Lakes Advisors
- Hamilton Lane Advisors
- 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
- Mesirow Private Equity
- National Investment Services
- Neuberger Berman
- Old Glory Asset Management
- Owl Rock Capital Holdings
- Partners Group
- Patriot Financial Partners
- PNC Capital Advisors
- Polen Capital
- Post Advisory Group
- Principal Global Investors
- RBC Global Asset Management
- Richmond Capital Mgmt
- Schroders Investment Management
- Segall Bryant & Hamill
- Sierra Investment Partners
- Smith Graham & Co.
- State Street Global Advisors
- Stonepeak Partners
- Stuart Portfolio Consultants
- Ullico Investment Company
- Victory Capital Management
- Washington Capital Management
- WEDGE Capital Management
- Wellington Management Company
- Westfield Capital Management
- William Blair & Company
- Xponance