INVESTMENT PERFORMANCE SERVICES, LLC

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

Master Consulting Services Report

Period Ended
June 30, 2021

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FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Master Consulting Services Report

Period Ended

June 30, 2021

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	$23,671,234	$35,941,267	$34,410,994	$22,252,699	$60,310,976	$57,156,938	$56,700,141
Net Cash Flow	-$1,456,315	-$13,949,896	-$13,855,298	-$4,780,375	-$46,904,091	-$46,776,775	-$52,343,148
Net Investment Change	$398,358	$621,906	$2,057,581	$5,140,954	$9,206,392	$12,233,115	$18,256,285
Ending Market Value	$22,613,277	$22,613,277	$22,613,277	$22,613,277	$22,613,277	$22,613,277	$22,613,277

- 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, 2021							
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$22,613,277**	**100.0%**	**1.8%**	**2.1%**	**5.4%**	**5.0%**	**4.9%**	**4.1%**	**4.6%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,662,712**	**7.4%**	**8.3%**	**15.2%**	**44.3%**	**18.8%**	**17.9%**	**13.0%**	**15.2%**	**Jan-13**
Total Investment Grade Fixed Income	**$5,989,509**	**26.5%**	**1.2%**	**-0.6%**	**1.2%**	**5.1%**	**3.0%**	**3.0%**	**3.0%**	**Jan-13**
Total Short Duration High Yield Fixed Income	**$2,801,756**	**12.4%**	**1.1%**	**2.0%**	**7.4%**	**5.3%**	**4.7%**	**--**	**4.1%**	**Sep-14**
Total Real Estate	**$4,519,858**	**20.0%**	**4.2%**	**5.6%**	**4.2%**	**6.4%**	**6.8%**	**8.2%**	**8.8%**	**Jan-13**
Total Cash Equivalents	**$7,639,443**	**33.8%**	**0.0%**	**0.0%**	**0.0%**	**1.1%**	**1.0%**	**0.7%**	**0.6%**	**Jan-13**

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

Asset Allocation

	Current	Current
Domestic Large Cap Equity	$1,662,712	7.4%
Investment Grade Fixed Income	$5,989,509	26.5%
Short Duration High Yield Fixed Income	$2,801,756	12.4%
Real Estate	$4,519,858	20.0%
Cash Equivalents	$7,639,443	33.8%
Total	**$22,613,277**	**100.0%**

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$19,145,429	$32,606,966	$31,468,152	$18,956,368	$54,946,481	$46,212,150
Net Cash Flow	-$1,130,421	-$14,829,373	-$15,104,590	-$5,324,175	-$45,241,511	-$39,386,684
Net Investment Change	$385,215	$622,631	$2,036,662	$4,768,031	$8,695,254	$11,574,758
Ending Market Value	$18,400,224	$18,400,224	$18,400,224	$18,400,224	$18,400,224	$18,400,224

			Ending June 30, 2021								
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total VEBA Fund	**$18,400,224**	**100.0%**	**2.1%**	**2.5%**	**6.0%**	**5.1%**	**5.0%**	**4.3%**	**4.5%**	**Jan-13**
Domestic Large Cap Equity	$1,662,711	9.0%	8.3%	15.2%	44.3%	18.7%	17.9%	13.0%	15.2%	Jan-13
CRSP US Total Market TR USD			*8.3%*	*15.2%*	*44.3%*	*18.8%*	*17.9%*	*14.0%*	*16.1%*	*Jan-13*
Investment Grade Fixed Income	$5,146,921	28.0%	1.2%	-0.6%	1.2%	5.1%	3.0%	3.0%	3.0%	Jan-13
Custom Benchmark Segall			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.8%*	*2.5%*	*Jan-13*
Short Duration High Yield Fixed Income	$2,671,790	14.5%	1.1%	2.0%	7.4%	5.3%	4.8%	--	4.1%	Nov-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.3%*	*9.0%*	*5.7%*	*4.9%*	--	*4.7%*	*Nov-14*
Real Estate	$4,482,842	24.4%	3.9%	5.3%	3.3%	5.3%	5.9%	--	7.3%	Dec-14
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	--	*7.5%*	*Dec-14*
VEBA Cash	$4,435,959	24.1%	0.0%	0.0%	0.0%	1.1%	1.0%	0.7%	0.6%	Jan-13

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

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$1,662,711	9.0%	20.0%	5.0% - 50.0%	-11.0%	-$2,017,333
Investment Grade Fixed Income	$5,146,921	28.0%	35.0%	20.0% - 80.0%	-7.0%	-$1,293,157
Short Duration High Yield Fixed Income	$2,671,790	14.5%	20.0%	10.0% - 40.0%	-5.5%	-$1,008,255
Real Estate	$4,482,842	24.4%	20.0%	0.0% - 30.0%	4.4%	$802,797
Cash Equivalents	$4,435,959	24.1%	5.0%	0.0% - 25.0%	19.1%	$3,515,948
Total	**$18,400,224**	**100.0%**	**100.0%**			

- The Policy was adopted July 2019 and is effective January 2020.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

FELRA and UFCW VEBA Fund - Asset Allocation & Portfolio Activity

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: July 18, 2014, August 29, 2014, April 10, 2015, July 18, 2019, April 16, 2020, and July 23, 2020.
- At the April 16, 2020 meeting, the Trustees approved: (1) Submitting a full redemption to real estate (ARA), effective June 30, 2020. Proceeds will be allocated to investment grade fixed income (SBH). ARA currently has a withdrawal queue in place. In July 2020, $529K was received and transferred to investment grade fixed income (SBH). (2) The termination of Marco's proxy voting service, given the Fund does not own any separately managed equities.
- In April 2020, $1.0M was transferred from investment grade fixed income (SBH) to cash.
- In July 2020, a partial redemption of $529K was distributed from real estate (ARA) and transferred to investment grade fixed income (SBH).
- In October 2020, a partial redemption of $554K was distributed from real estate (ARA) and transferred to investment grade fixed income (SBH).
- In January 2021, a partial redemption of $745K was distributed from real estate (ARA) to cash.
- In January 2021, $1.5M was distributed from domestic large cap equity (Vanguard) to cash.
- In January 2021, $2.5M was distributed from investment grade fixed income (SBH) to cash.
- In January 2021, $1.0M was distributed from short duration high yield fixed income (Chartwell) to cash.
- In February 2021, $3.1M was distributed from domestic large cap equity (Vanguard) to cash.
- In February 2021, $1.8M was distributed from investment grade fixed income (SBH) to cash.
- In February 2021, $100K was distributed from short duration high yield fixed income (Chartwell) to cash.

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

Real Estate Redemptions (In Millions) as of June 30, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
ARA Core Property Fund, L.P.	Full*	Jun-20	$4.48	$1.83	$4.48
Total			$4.48	$1.83	$4.48

Redemption request is fully satisfied as of July 31, 2021.

*Due to a full redemption being submitted, the requested and remaining values will be equal to the market value of the investment until the full redemption is satisfied.

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$3,942,373	$2,719,075	$2,431,824	$2,648,076	$4,462,943	$9,943,929
Net Cash Flow	-$316,528	$918,901	$1,186,111	$802,994	-$1,127,848	-$6,751,678
Net Investment Change	$10,365	-$1,766	$18,275	$185,140	$301,114	$443,959
Ending Market Value	$3,636,210	$3,636,210	$3,636,210	$3,636,210	$3,636,210	$3,636,210

			Ending June 30, 2021							
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Severance Fund	**$3,636,210**	**100.0%**	**0.2%**	**-0.2%**	**0.3%**	**2.4%**	**2.3%**	**2.0%**	**3.3%**	**Jan-13**
Investment Grade Fixed Income	$727,046	20.0%	1.2%	-0.5%	1.3%	5.1%	3.0%	3.0%	3.0%	Jan-13
Custom Benchmark Segall			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.8%*	*2.5%*	*Jan-13*
Short Duration High Yield Fixed Income	$129,966	3.6%	1.1%	2.0%	7.4%	5.3%	4.7%	--	4.1%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.3%*	*9.0%*	*5.7%*	*4.9%*	--	*4.7%*	*Sep-14*
Severance Cash	$2,779,198	76.4%	0.0%	0.0%	0.1%	1.2%	1.0%	0.7%	0.6%	Jan-13

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

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$727,046	20.0%	65.0%	10.0% - 80.0%	-45.0%	-$1,636,491
Short Duration High Yield Fixed Income	$129,966	3.6%	30.0%	15.0% - 60.0%	-26.4%	-$960,897
Cash Equivalents	$2,779,198	76.4%	5.0%	0.0% - 40.0%	71.4%	$2,597,388
Total	**$3,636,210**	**100.0%**	**100.0%**			

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

FELRA and UFCW Severance Fund - Asset Allocation & Portfolio Activity

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

Recommendation: Discuss cash needs and consider rebalancing 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	$64,007	$68,414	$89,420	$204,212	$320,673	$486,951
Net Cash Flow	-$4,454	-$9,294	-$29,836	-$158,708	-$295,247	-$473,358
Net Investment Change	$1,384	$1,817	$1,354	$15,433	$35,511	$47,344
Ending Market Value	$60,938	$60,938	$60,938	$60,938	$60,938	$60,938

			Ending June 30, 2021							
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Scholarship Fund	**$60,938**	**100.0%**	**2.2%**	**3.0%**	**2.5%**	**4.1%**	**4.0%**	**3.4%**	**5.6%**	**Jan-13**
Real Estate	$37,016	60.7%	3.9%	5.3%	3.3%	5.3%	5.9%	7.6%	8.2%	Jan-13
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*7.9%*	*8.5%*	*Jan-13*
Scholarship Cash	$23,922	39.3%	0.0%	0.0%	0.0%	1.1%	0.9%	0.6%	0.5%	Jan-13

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

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	--	--	0.0%	0.0% - 100.0%	0.0%	$0
Short Duration High Yield Fixed Income	--	--	0.0%	0.0% - 100.0%	0.0%	$0
Real Estate	$37,016	60.7%	0.0%	0.0% - 100.0%	60.7%	$37,016
Cash Equivalents	$23,922	39.3%	100.0%	0.0% - 100.0%	-60.7%	-$37,016
Total	**$60,938**	**100.0%**	**100.0%**			

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

FELRA and UFCW Scholarship Fund - Asset Allocation & Portfolio Activity

- At the April 16, 2020 meeting, the Trustees approved: (1) Submitting a full redemption to real estate (ARA), effective June 30, 2020. Proceeds will be allocated to investment grade fixed income (SBH). ARA currently has a withdrawal queue in place. In July 2020, $4K was received and transferred to investment grade fixed income (SBH). (2) Eliminating the domestic large cap equity allocation. Domestic large cap equity (Vanguard) was terminated and $9.5K was allocated to investment grade fixed income (SBH) in May 2020. The increased allocation to investment grade fixed income is expected to be within Policy Range. (3) Amending the Policy to be 70.0% investment grade fixed income and 30.0% short duration high yield fixed income.
- In April 2020, $11K transferred from investment grade fixed income (SBH) to Cash.
- In April 2020, $14K was transferred from short duration high yield fixed income (Chartwell) to cash.
- In May 2020, a full redemption of $9,582 was transferred from domestic large cap equity (Vanguard) to investment grade fixed income (SBH).
- In July 2020, a partial redemption of $4K was distributed from real estate (ARA) to cash.
- In July 2020, $5K was transferred from short duration high yield fixed income (Chartwell) to cash.
- In October 2020, a partial redemption of $4K was distributed from real estate (ARA) to cash.
- In an email dated January 19, 2021, the Trustees approved amending the Policy to 0.0% investment grade fixed income (currently 70.0%), 0.0% short duration high yield fixed income (currently 30.0%), and 100.0% cash equivalents (currently 0.0%).
- In January 2021, a partial redemption of $6K was distributed from real estate (ARA) to cash.
- In February 2021, investment grade fixed income (SBH) was terminated and transferred all assets ($13K) to cash.
- In February 2021, short duration high yield fixed income (Chartwell) was terminated and transferred all assets ($3K) to cash.
- Effective June 30, 2021, the remaining real estate allocation was exchanged for cash with the VEBA Fund. All assets are fully liquidated as of July 31, 2021.

Recommendations: None.

Real Estate Redemptions (In Millions) as of June 30, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
ARA Core Property Fund, L.P.	Full*	Jun-20	$0.04	$0.015	$0.04
Total			$0.04	$0.015	$0.04

Redemption request is fully satisfied as of July 31, 2021.

*Due to a full redemption being submitted, the requested and remaining values will be equal to the market value of the investment until the full redemption is satisfied.

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	$519,426	$546,810	$421,601	$444,044	$580,874	$513,907
Net Cash Flow	-$4,913	-$30,130	$93,017	$37,462	-$101,538	-$50,065
Net Investment Change	$1,392	-$774	$1,287	$34,399	$36,569	$52,063
Ending Market Value	$515,905	$515,905	$515,905	$515,905	$515,905	$515,905

			Ending June 30, 2021							
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Legal Fund	**$515,905**	**100.0%**	**0.3%**	**-0.2%**	**0.1%**	**2.5%**	**1.7%**	**1.6%**	**1.4%**	**Jan-13**
Investment Grade Fixed Income	$115,542	22.4%	1.2%	-0.5%	1.3%	5.1%	3.0%	3.0%	3.0%	Jan-13
Custom Benchmark Segall			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.8%*	*2.5%*	*Jan-13*
Legal Cash	$400,363	77.6%	0.0%	0.0%	0.0%	0.9%	0.7%	0.5%	0.4%	Jan-13

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

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$115,542	22.4%	100.0%	30.0% - 100.0%	-77.6%	-$400,363
Cash Equivalents	$400,363	77.6%	--	--	77.6%	$400,363
Total	**$515,905**	**100.0%**	**100.0%**			

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

FELRA and UFCW Legal Fund - Asset Allocation & Portfolio Activity

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

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2021							
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$22,613,277**	**100.0%**	**1.8%**	**2.1%**	**5.4%**	**5.0%**	**4.9%**	**4.1%**	**4.6%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,662,712**	**7.4%**	**8.3%**	**15.2%**	**44.3%**	**18.8%**	**17.9%**	**13.0%**	**15.2%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$1,662,712	7.4%	8.3%	15.2%	44.3%	18.8%	17.9%	--	14.2%	Nov-14
CRSP US Total Market TR USD			*8.3%*	*15.2%*	*44.3%*	*18.8%*	*17.9%*	--	*14.2%*	*Nov-14*
Total Investment Grade Fixed Income	**$5,989,509**	**26.5%**	**1.2%**	**-0.6%**	**1.2%**	**5.1%**	**3.0%**	**3.0%**	**3.0%**	**Jan-13**
Segall Bryant and Hamill	$5,989,509	26.5%	1.2%	-0.6%	1.2%	5.1%	3.0%	3.0%	3.0%	Jan-13
Custom Benchmark Segall			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.8%*	*2.5%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,801,756**	**12.4%**	**1.1%**	**2.0%**	**7.4%**	**5.3%**	**4.7%**	**--**	**4.1%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$2,801,756	12.4%	1.1%	2.0%	7.4%	5.3%	4.7%	--	4.1%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.3%*	*9.0%*	*5.7%*	*4.9%*	--	*4.7%*	*Sep-14*
Total Real Estate	**$4,519,858**	**20.0%**	**4.2%**	**5.6%**	**4.2%**	**6.4%**	**6.8%**	**8.2%**	**8.8%**	**Jan-13**
ARA Core Property Fund, L.P.	$4,519,858	20.0%	4.2%	5.6%	4.2%	6.4%	6.8%	8.2%	8.8%	Jan-13
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*7.9%*	*8.5%*	*Jan-13*
Total Cash Equivalents	**$7,639,443**	**33.8%**	**0.0%**	**0.0%**	**0.0%**	**1.1%**	**1.0%**	**0.7%**	**0.6%**	**Jan-13**
VEBA Cash	$4,435,959	19.6%	0.0%	0.0%	0.0%	1.1%	1.0%	0.7%	0.6%	Jan-13
Severance Cash	$2,779,198	12.3%	0.0%	0.0%	0.1%	1.2%	1.0%	0.7%	0.6%	Jan-13
Scholarship Cash	$23,922	0.1%	0.0%	0.0%	0.0%	1.1%	0.9%	0.6%	0.5%	Jan-13
Legal Cash	$400,363	1.8%	0.0%	0.0%	0.0%	0.9%	0.7%	0.5%	0.4%	Jan-13

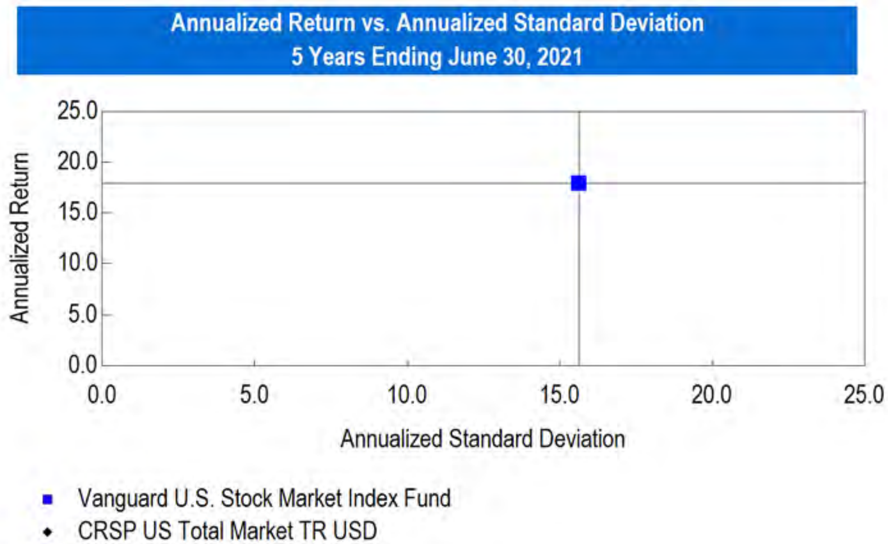
Account Information

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

Vanguard U.S. Stock Market Index Fund

June 30, 2021

	Second Quarter	Inception 11/1/14
Beginning Market Value	$1,536,949	--
Net Cash Flow	$0	-$4,240,052
Net Investment Change	$125,762	$5,902,763
Ending Market Value	$1,662,712	$1,662,712



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	18.8%	19.4%	99.9%	99.9%
CRSP US Total Market TR USD	18.8%	19.4%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	17.9%	15.6%	99.9%	99.9%
CRSP US Total Market TR USD	17.9%	15.6%	100.0%	100.0%

						Calendar Years						
	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	8.3%	15.2%	44.3%	18.8%	17.9%	21.0%	30.8%	-5.1%	21.2%	12.7%	14.2%	Nov-14
CRSP US Total Market TR USD	*8.3%*	*15.2%*	*44.3%*	*18.8%*	*17.9%*	*21.0%*	*30.8%*	*-5.2%*	*21.2%*	*12.7%*	*14.2%*	*Nov-14*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Vanguard U.S. Stock Market Index Fund

Manager Summary

Recommendation: None.

Compliance Summary

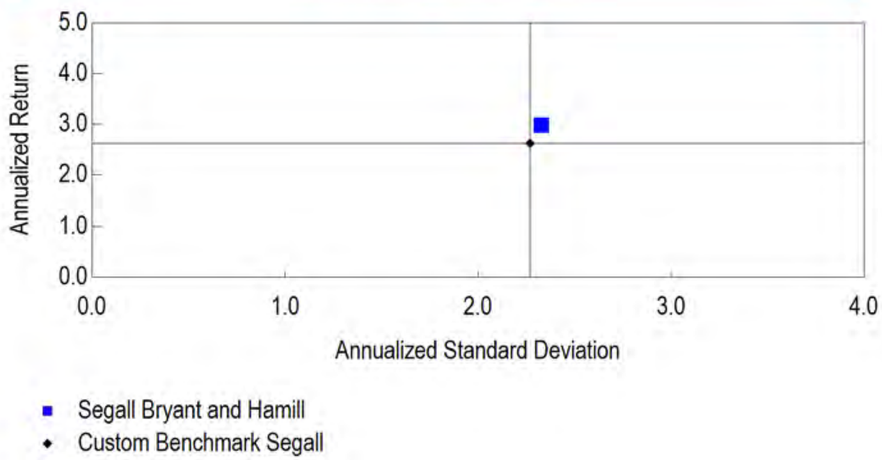
This is an investment in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.

Account Information	
Account Name	**Segall Bryant and Hamill**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/13**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Custom Benchmark Segall**
Universe	

Segall Bryant and Hamill
June 30, 2021

	Second Quarter	Inception 1/1/13
Beginning Market Value	$5,918,168	$11,361,650
Net Cash Flow	$0	-$8,297,616
Net Investment Change	$71,341	$2,925,475
Ending Market Value	$5,989,509	$5,989,509

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant and Hamill	5.1%	2.4%	107.7%	102.0%
Custom Benchmark Segall	4.7%	2.3%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant and Hamill	3.0%	2.3%	107.2%	96.5%
Custom Benchmark Segall	2.6%	2.3%	100.0%	100.0%

						Calendar Years						
	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Segall Bryant and Hamill	1.2%	-0.6%	1.2%	5.1%	3.0%	7.2%	6.6%	1.3%	2.4%	2.2%	3.0%	Jan-13
Custom Benchmark Segall	*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.5%*	*Jan-13*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Segall Bryant and Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on January 11, 2019, April 24, 2019, March 24, 2020, July 7, 2020, October 26, 2020, January 26, 2021 and January 29, 2021 .
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which closed on April 30, 2021.

Recommendation: Monitor due to ownership change.

Compliance Summary

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

Two inherited bonds held as of June 30, 2021, are currently below investment grade with a total market value of $13,993 (0.23% 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 2Q2021 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: Ownership Changes - The manager stated that on April 30, 2021, SBH became a wholly owned subsidiary of CI Financial Corp. As a result of this acquisition, the SBH LLC partnership structure transitioned to new ownership through CI providing fair and equal liquidity to all SBH partners at the time of acquisition. **Form ADV -** The manager stated that they have updated their Form ADV. The material change is as follows: On April 30, 2021, CI Financial closed on its acquisition of Segall Bryant & Hamill. The acquisition provides the backing of a growth oriented strategic partner in CI Financial, an independent company offering global asset management and wealth management advisory services based in Toronto, Canada.

Account Information

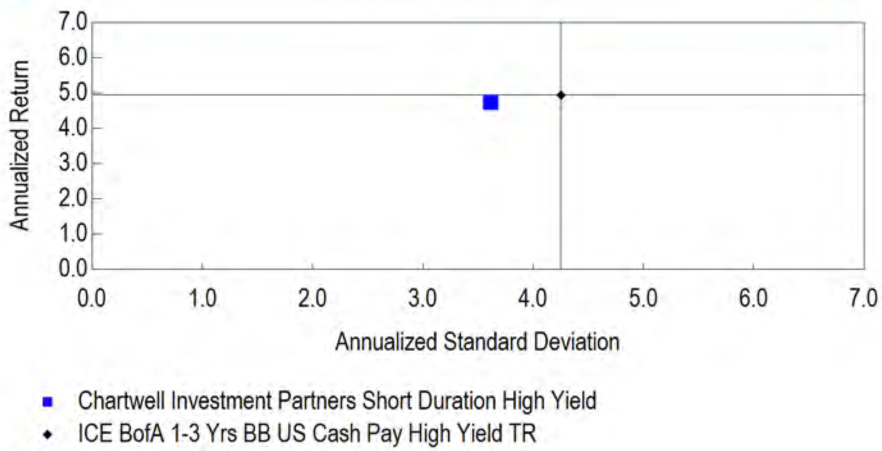
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/30/14**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners Short Duration High Yield

June 30, 2021

	Second Quarter	Inception 9/30/14
Beginning Market Value	$2,770,094	--
Net Cash Flow	$0	$1,234,678
Net Investment Change	$31,662	$1,567,078
Ending Market Value	$2,801,756	$2,801,756

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	5.3%	4.6%	86.5%	80.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.7%	5.4%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.7%	3.6%	89.2%	79.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.9%	4.3%	100.0%	100.0%

						Calendar Years						
	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.1%	2.0%	7.4%	5.3%	4.7%	5.5%	7.8%	1.2%	4.2%	7.2%	4.1%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*2.3%*	*9.0%*	*5.7%*	*4.9%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*4.7%*	*Sep-14*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Chartwell Investment Partners Short Duration High Yield

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020, October 12, 2020, January 19, 2021 and July 22, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Addition - During the 2nd Quarter of 2021, Chartwell Investment Partners expanded their Fixed Income investment team with the hiring of Kiernan McCloskey as Research Analyst and Trader for both high grade and high yield.

Account Information	
Account Name	ARA Core Property Fund, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/13
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

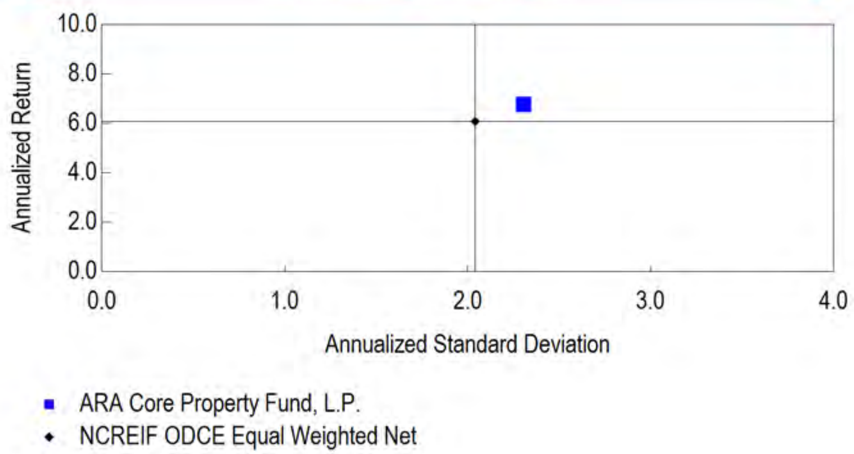
Income is distributed.

ARA Core Property Fund, L.P.

June 30, 2021

	Second Quarter	Inception 1/1/13
Beginning Market Value	$4,351,085	$2,993,032
Net Cash Flow	$0	-$844,824
Net Investment Change	$168,772	$2,371,650
Ending Market Value	$4,519,858	$4,519,858

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, L.P.	6.4%	2.8%	99.8%	-142.5%
NCREIF ODCE Equal Weighted Net	5.2%	2.6%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, L.P.	6.8%	2.3%	98.6%	-142.5%
NCREIF ODCE Equal Weighted Net	6.1%	2.0%	100.0%	100.0%

						Calendar Years						
	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
ARA Core Property Fund, L.P.	4.2%	5.6%	4.2%	6.4%	6.8%	1.0%	8.1%	8.8%	7.9%	7.8%	8.8%	Jan-13
NCREIF ODCE Equal Weighted Net	*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*8.5%*	*Jan-13*

Note: Returns are gross of fees.

Note: Information on PNC statements lag one quarter.

FELRA & UFCW Benefit Funds - ARA Core Property Fund, L.P.

Correspondence Summary

- A full redemption was submitted effective June 30, 2020, pending available liquidity in withdrawal queue, proceeds will be allocated to investment grade fixed income (SBH). The redemption request is fully satisfied as of July 31, 2021.

Manager Summary

- On May 27, 2021, ARA announced that the American Core Realty Fund, LP will be changing its name to the ARA Core Property Fund, LP. No changes are expected in the strategy or objectives of the Fund as a result.
- IPS conducted due diligence meetings with American Realty Advisors on August 19, 2019 and April 9, 2020.

Recommendation: Terminate. Decision: Approved. Redemption request is fully satisfied as of July 31, 2021.

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 all redemption requests for the ARA Core Property Fund were fully met. **Personnel Addition -** The manager stated during the 2Q2021, Dominique Hargreaves, Director, Sustainability and Corporate Social Responsibility joined ARA, and there were no changes or departures in the quarter to the Fund's portfolio management team.

Investment Policy Statement

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

Custody Bank

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

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, Scholarship and Legal Funds

Appendix

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2021							
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$22,613,277**	**100.0%**	**1.7%**	**2.0%**	**5.1%**	**4.8%**	**4.7%**	**3.9%**	**4.4%**	**Jan-13**
Total Domestic Large Cap Equity	**$1,662,712**	**7.4%**	**8.3%**	**15.2%**	**44.3%**	**18.8%**	**17.9%**	**13.0%**	**15.1%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$1,662,712	7.4%	8.3%	15.2%	44.3%	18.8%	17.9%	--	14.2%	Nov-14
CRSP US Total Market TR USD			*8.3%*	*15.2%*	*44.3%*	*18.8%*	*17.9%*	*--*	*14.2%*	*Nov-14*
Total Investment Grade Fixed Income	**$5,989,509**	**26.5%**	**1.2%**	**-0.7%**	**1.0%**	**4.9%**	**2.8%**	**2.8%**	**2.8%**	**Jan-13**
Segall Bryant and Hamill	$5,989,509	26.5%	1.2%	-0.7%	1.0%	4.9%	2.8%	2.8%	2.8%	Jan-13
Custom Benchmark Segall			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.8%*	*2.5%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,801,756**	**12.4%**	**1.0%**	**1.7%**	**6.9%**	**4.8%**	**4.3%**	**--**	**3.7%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$2,801,756	12.4%	1.0%	1.7%	6.9%	4.8%	4.3%	--	3.7%	Sep-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.3%*	*9.0%*	*5.7%*	*4.9%*	*--*	*4.7%*	*Sep-14*
Total Real Estate	**$4,519,858**	**20.0%**	**3.9%**	**5.1%**	**3.1%**	**5.3%**	**5.9%**	**7.6%**	**8.2%**	**Jan-13**
ARA Core Property Fund, L.P.	$4,519,858	20.0%	3.9%	5.1%	3.1%	5.3%	5.9%	7.6%	8.2%	Jan-13
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*7.9%*	*8.5%*	*Jan-13*
Total Cash Equivalents	**$7,639,443**	**33.8%**	**0.0%**	**0.0%**	**0.0%**	**1.1%**	**1.0%**	**0.7%**	**0.6%**	**Jan-13**
VEBA Cash	$4,435,959	19.6%	0.0%	0.0%	0.0%	1.1%	1.0%	0.7%	0.6%	Jan-13
Severance Cash	$2,779,198	12.3%	0.0%	0.0%	0.1%	1.2%	1.0%	0.7%	0.6%	Jan-13
Scholarship Cash	$23,922	0.1%	0.0%	0.0%	0.0%	1.1%	0.9%	0.6%	0.5%	Jan-13
Legal Cash	$400,363	1.8%	0.0%	0.0%	0.0%	0.9%	0.7%	0.5%	0.4%	Jan-13

Account	Fee Schedule	Market Value As of 6/30/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$1,662,712**	**7.4%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund	0.04% of Assets	$1,662,712	7.4%	$665	0.04%
Total Investment Grade Fixed Income	**-**	**$5,989,509**	**26.5%**	**--**	**--**
Segall Bryant and Hamill	0.20% of Assets	$5,989,509	26.5%	$11,979	0.20%
Total Short Duration High Yield Fixed Income	**-**	**$2,801,756**	**12.4%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$2,801,756	12.4%	$12,328	0.44%
Total Real Estate	**-**	**$4,519,858**	**20.0%**	**--**	**--**
ARA Core Property Fund, L.P.	1.10% of Assets	$4,519,858	20.0%	$49,718	1.10%
Total Cash Equivalents	**-**	**$7,639,443**	**33.8%**	**--**	**--**
VEBA Cash	-	$4,435,959	19.6%	--	--
Severance Cash	-	$2,779,198	12.3%	--	--
Scholarship Cash	-	$23,922	0.1%	--	--
Legal Cash	-	$400,363	1.8%	--	--
Investment Management Fee		**$22,613,277**	**100.0%**	**$74,690**	**0.33%**

- The above fees may not include incentive fees.

Benchmark History		
Segall Bryant and 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.

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship, and Legal Funds

Preliminary Monthly Performance Update

Period Ended

July 31, 2021

Total Fund of Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$22,613,277	$35,941,267
Net Cash Flow	-$1,777,110	-$15,727,006
Net Investment Change	$96,476	$718,383
Ending Market Value	$20,932,644	$20,932,644

- 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 July 31, 2021 1 Mo	Ending July 31, 2021 Fiscal YTD
Total Fund	**$20,932,644**	**100.0%**	**0.4%**	**2.6%**
Total Domestic Large Cap Equity	**$1,690,912**	**8.1%**	**1.7%**	**17.2%**
Vanguard U.S. Stock Market Index Fund	$1,690,912	8.1%	1.7%	17.2%
CRSP US Total Market TR USD			*1.7%*	*17.2%*
Total Investment Grade Fixed Income	**$6,030,561**	**28.8%**	**0.7%**	**0.1%**
Segall Bryant and Hamill	$6,030,561	28.8%	0.7%	0.1%
Custom Benchmark Segall			*0.8%*	*-0.1%*
Total Short Duration High Yield Fixed Income	**$2,805,205**	**13.4%**	**0.1%**	**2.1%**
Chartwell Investment Partners Short Duration High Yield	$2,805,205	13.4%	0.1%	2.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.1%*	*2.4%*
Total Real Estate	**$450,327**	**2.2%**		
ARA Core Property Fund, L.P.	$450,327	2.2%		
Total Cash Equivalents	**$9,955,639**	**47.6%**	**0.0%**	**0.0%**
VEBA Cash	$6,802,010	32.5%	0.0%	0.0%
Severance Cash	$2,721,167	13.0%	0.0%	0.0%
Scholarship Cash	$33,193	0.2%	0.0%	0.0%
Legal Cash	$399,269	1.9%	0.0%	0.0%

Note: Information on PNC statements lag one quarter.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2021 1 Mo	Ending July 31, 2021 Fiscal YTD
Total Fund	**$20,932,644**	**100.0%**	**0.4%**	**2.4%**
Total Domestic Large Cap Equity	**$1,690,912**	**8.1%**	**1.7%**	**17.2%**
Vanguard U.S. Stock Market Index Fund	$1,690,912	8.1%	1.7%	17.2%
CRSP US Total Market TR USD			*1.7%*	*17.2%*
Total Investment Grade Fixed Income	**$6,030,561**	**28.8%**	**0.7%**	**0.0%**
Segall Bryant and Hamill	$6,030,561	28.8%	0.7%	0.0%
Custom Benchmark Segall			*0.8%*	*-0.1%*
Total Short Duration High Yield Fixed Income	**$2,805,205**	**13.4%**	**0.1%**	**1.8%**
Chartwell Investment Partners Short Duration High Yield	$2,805,205	13.4%	0.1%	1.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.1%*	*2.4%*
Total Real Estate	**$450,327**	**2.2%**		
ARA Core Property Fund, L.P.	$450,327	2.2%		
Total Cash Equivalents	**$9,955,639**	**47.6%**	**0.0%**	**0.0%**
VEBA Cash	$6,802,010	32.5%	0.0%	0.0%
Severance Cash	$2,721,167	13.0%	0.0%	0.0%
Scholarship Cash	$33,193	0.2%	0.0%	0.0%
Legal Cash	$399,269	1.9%	0.0%	0.0%

Note: Information on PNC statements lag one quarter.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$18,400,224	$32,606,966
Net Cash Flow	-$1,727,187	-$16,556,560
Net Investment Change	$127,489	$750,120
Ending Market Value	$16,800,525	$16,800,525

			Ending July 31, 2021	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total VEBA Fund	**$16,800,525**	**100.0%**	**0.7%**	**3.2%**
Domestic Large Cap Equity	$1,690,912	10.1%	1.7%	17.2%
CRSP US Total Market TR USD			*1.7%*	*17.2%*
Investment Grade Fixed Income	$5,182,198	30.8%	0.7%	0.1%
Custom Benchmark Segall			*0.8%*	*-0.1%*
Short Duration High Yield Fixed Income	$2,675,078	15.9%	0.1%	2.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.1%*	*2.4%*
Real Estate	$450,327	2.7%		
VEBA Cash	$6,802,010	40.5%	0.0%	0.0%

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$1,690,912	10.1%	20.0%	5.0% - 50.0%	-9.9%	-$1,669,193
Investment Grade Fixed Income	$5,182,198	30.8%	35.0%	20.0% - 80.0%	-4.2%	-$697,986
Short Duration High Yield Fixed Income	$2,675,078	15.9%	20.0%	10.0% - 40.0%	-4.1%	-$685,027
Real Estate	$450,327	2.7%	20.0%	0.0% - 30.0%	-17.3%	-$2,909,778
Cash Equivalents	$6,802,010	40.5%	5.0%	0.0% - 25.0%	35.5%	$5,961,984
Total	**$16,800,525**	**100.0%**	**100.0%**			

- The Policy was adopted July 2019 and is effective January 2020.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$3,636,210	$2,719,075
Net Cash Flow	-$58,094	$860,807
Net Investment Change	$5,206	$3,440
Ending Market Value	$3,583,321	$3,583,321

			Ending July 31, 2021	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Severance Fund	**$3,583,321**	**100.0%**	**0.1%**	**-0.1%**
Investment Grade Fixed Income	$732,029	20.4%	0.7%	0.2%
Custom Benchmark Segall			*0.8%*	*-0.1%*
Short Duration High Yield Fixed Income	$130,126	3.6%	0.1%	2.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.1%*	*2.4%*
Severance Cash	$2,721,167	75.9%	0.0%	0.0%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$732,029	20.4%	65.0%	10.0% - 80.0%	-44.6%	-$1,597,130
Short Duration High Yield Fixed Income	$130,126	3.6%	30.0%	15.0% - 60.0%	-26.4%	-$944,870
Cash Equivalents	$2,721,167	75.9%	5.0%	0.0% - 40.0%	70.9%	$2,542,001
Total	**$3,583,321**	**100.0%**	**100.0%**			

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

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$60,938	$68,414
Net Cash Flow	-$27,746	-$37,039
Net Investment Change	$1	$1,818
Ending Market Value	$33,193	$33,193

			Ending July 31, 2021	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Scholarship Fund	**$33,193**	**100.0%**	**0.0%**	**3.0%**
Scholarship Cash	$33,193	100.0%	0.0%	0.0%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	--	--	0.0%	0.0% - 100.0%	0.0%	$0
Short Duration High Yield Fixed Income	--	--	0.0%	0.0% - 100.0%	0.0%	$0
Real Estate	--	--	0.0%	0.0% - 100.0%	0.0%	$0
Cash Equivalents	$33,193	100.0%	100.0%	0.0% - 100.0%	0.0%	$0
Total	**$33,193**	**100.0%**	**100.0%**			

- The Policy was adopted January 2021 and effective date is July 2021.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$515,905	$546,810
Net Cash Flow	-$1,098	-$31,228
Net Investment Change	$796	$22
Ending Market Value	$515,603	$515,603

			Ending July 31, 2021	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Legal Fund	**$515,603**	**100.0%**	**0.2%**	**-0.1%**
Investment Grade Fixed Income	$116,334	22.6%	0.7%	0.2%
Custom Benchmark Segall			*0.8%*	*-0.1%*
Legal Cash	$399,269	77.4%	0.0%	0.0%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$116,334	22.6%	100.0%	30.0% - 100.0%	-77.4%	-$399,269
Cash Equivalents	$399,269	77.4%	--	--	77.4%	$399,269
Total	**$515,603**	**100.0%**	**100.0%**			

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

Footnotes

- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- In July 2021, $4.0M was distributed from real estate - core (ARA Core Property Fund, L.P.) to satisfy the redemption request.

Disclaimer:

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

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

EPIC

April 30 - May 3, 2019

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

Glossary of Investment Terminology

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