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

Master Consulting Services Report

Period Ended
September 30, 2018

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Market Discussion Points 3Q | 2018

INVESTMENT PERFORMANCE SERVICES, LLC

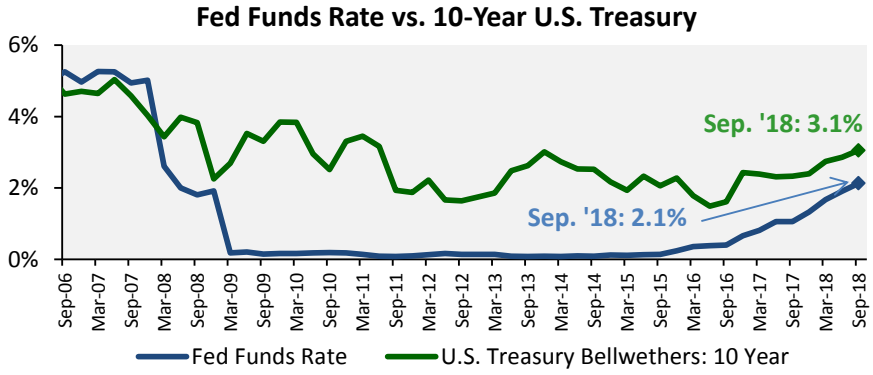
Financial Market Performance

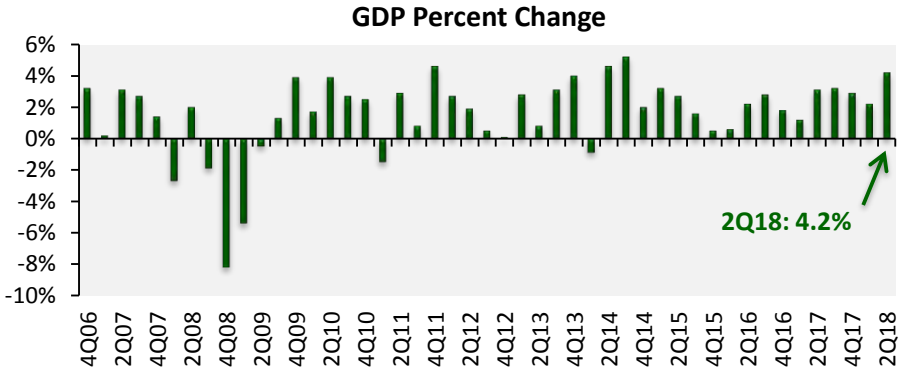
Periods Ending September 30, 2018

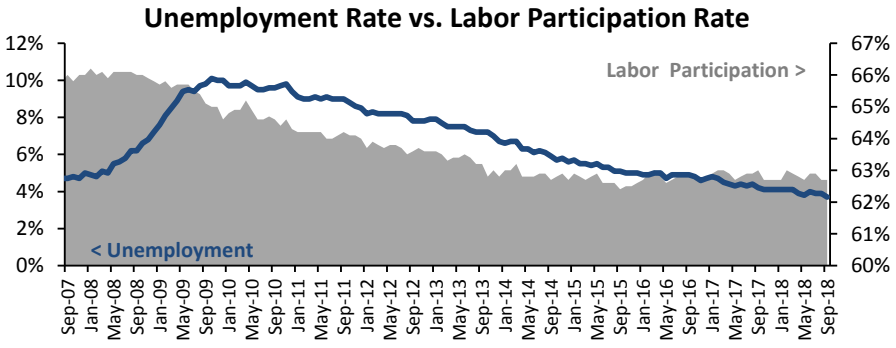
Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	7.7	10.6	21.8	12.0	1.4	13.7	32.4	17.9	17.3	14.0	12.0	7.4
	US Small Cap	Russell 2000	3.6	11.5	14.7	21.3	-4.4	4.9	38.8	15.2	17.1	11.1	11.1	9.5
	All Country	MSCI All Country World (net)	4.3	3.8	24.0	7.9	-2.4	4.2	22.8	9.8	13.4	8.7	8.2	-
	Non-US Developed	MSCI EAFE (net)	1.4	-1.4	25.0	1.0	-0.8	-4.9	22.8	2.7	9.2	4.4	5.4	5.2
	Emerging Markets	MSCI EM (net)	-1.1	-7.7	37.3	11.2	-14.9	-2.2	-2.6	-0.8	12.4	3.6	5.4	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-0.9	-2.2	33.0	2.2	9.6	-5.0	29.3	3.7	12.4	8.0	9.7	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	-0.6	-1.6	2.3	1.1	0.9	4.9	-2.6	-1.6	0.3	1.3	2.7	4.0
	Broad Market	Bloomberg Barclays Aggregate	0.0	-1.6	3.5	2.7	0.6	6.0	-2.0	-1.2	1.3	2.2	3.8	4.5
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.2	-0.8	2.1	2.1	1.1	3.1	-0.9	-1.0	0.9	1.5	3.2	4.1
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.3	1.8	6.9	14.1	-2.7	3.5	6.2	2.2	7.1	5.3	8.5	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.6	2.1	3.6	8.5	1.2	1.9	5.6	2.2	4.7	3.8	7.1	-
	Global Bonds	FTSE WGBI	-1.6	-2.6	7.5	1.6	-3.6	-0.5	-4.0	-1.5	1.7	0.2	2.2	3.8
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	2.6	2.7	17.0	5.6	-1.6	3.1	15.1	6.7	9.4	6.2	6.6	5.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.1	6.5	7.8	9.3	15.2	12.4	13.3	8.7	9.0	10.8	5.4	8.3
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	0.3	1.0	7.8	0.5	-0.3	3.4	9.0	3.1	3.3	3.2	2.6	4.5
	Equity Long-Short	HFRI Equity Hedge	0.5	1.7	13.3	5.5	-1.0	1.8	14.3	5.1	7.3	5.1	5.2	7.4
Commodities	**Commodities**	Goldman Sachs Commodity	1.3	11.8	5.8	11.4	-32.9	-33.1	-1.2	22.9	3.2	-10.0	-9.2	0.9

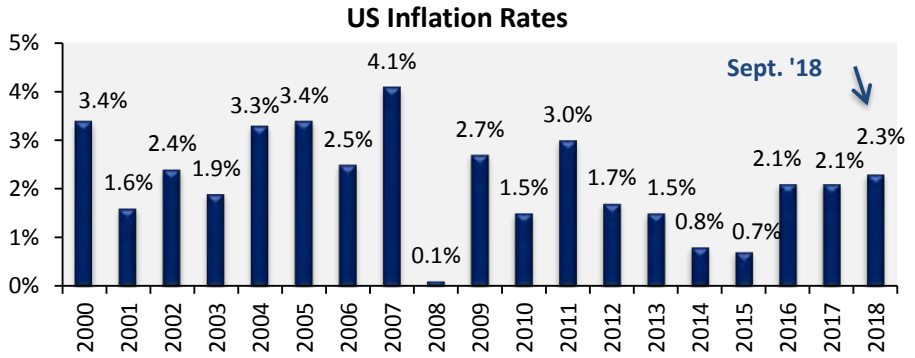
U.S. Economy

The dominant market theme in 2017 was one of synchronized global growth in which most economies across the globe were experiencing accelerating or above trend growth. In 2018, the theme has shifted to a decoupling of the U.S. economy from the rest of the world. U.S. GDP grew at 4.2% in the 2nd quarter and is estimated to have risen 3.6% in the 3rd quarter, representing the best six-month growth level for the U.S. economy since 2014 and far exceeding the Federal Reserve's long-term expected economic growth rate of 1.8%. Conversely, European growth has been negatively impacted by uncertainty around Brexit and the election of a populist candidate in Italy while emerging markets have generally been burdened by a strong U.S. dollar and political turmoil in select countries. In the U.S., the positive impact of fiscal stimulus (tax cuts, fiscal spending, and corporate cash repatriation) have far outweighed any negative impact from the growing trade war with China. The labor market continues to be strong with the unemployment rate decling to 3.7% in the 3rd quarter, the lowest rate since 1969. Annual wage growth also showed signs of life, increasing 2.9%, the most since 2009. Inflation, while still running slightly above the Fed's long-term target of 2%, slowed somewhat to 2.3% in September, down from 2.9% at the end of June. One noteworthy area where the data has not been strong is housing. Housing starts fell more than expected in September as rising mortgage rates and higher home prices have made the market challenging for first time home buyers.







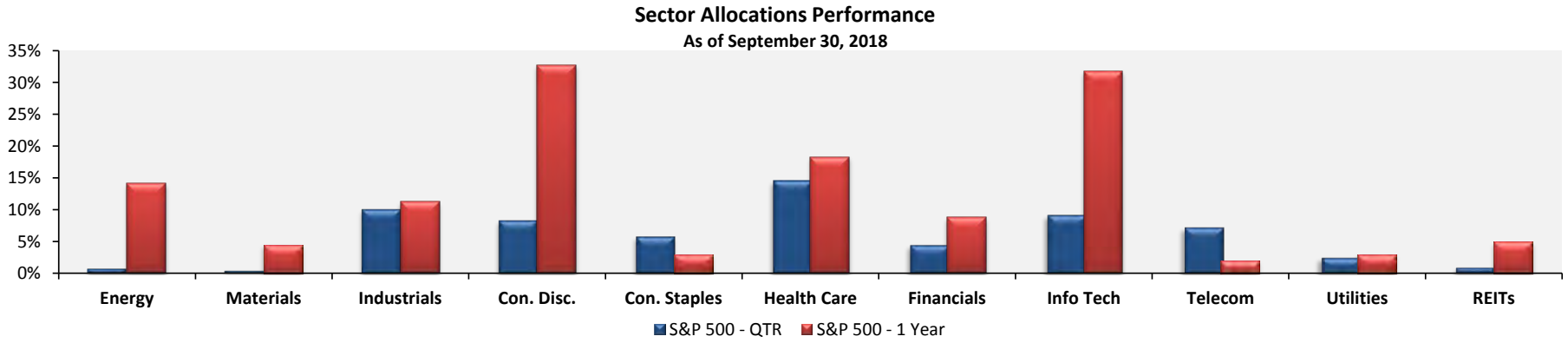


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

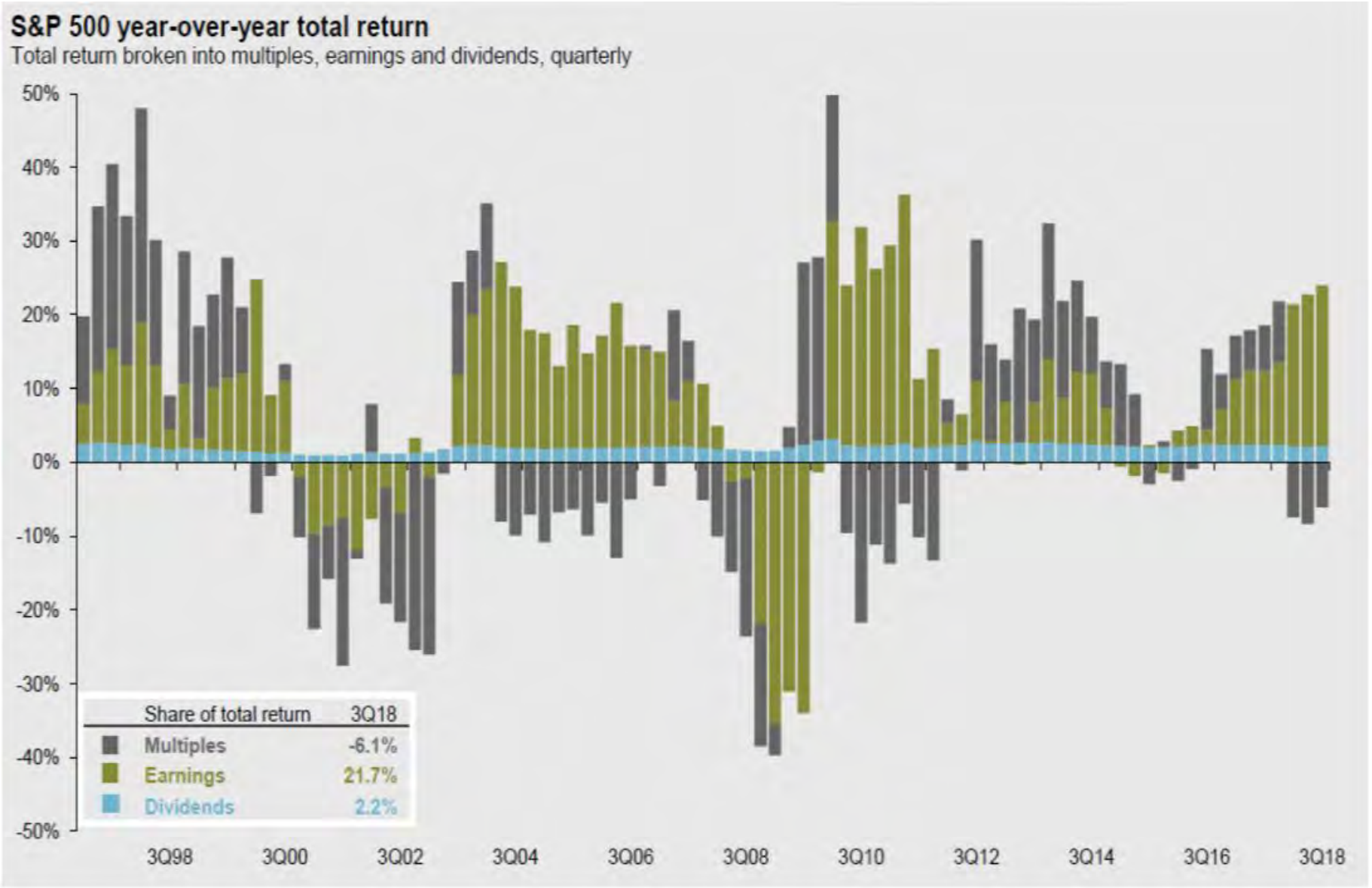
U.S. Equity Market

The third quarter was one of milestones for the U.S. equity market. On August 2nd, Apple became the first company to surpass $1 trillion in market capitalization. On August 22nd, the bull market, which began in March of 2009, became the longest in history. Robust economic data and earnings growth overshadowed ongoing concerns about an escalating trade war with China. The S&P 500 index was up 7.7% in the third quarter, taking the year to date return to 10.6%. Growth stocks continued to dominate value stocks during the quarter, as the Russell 1000 Growth Index rose 9.2% vs. 5.7% for the Russell 1000 Value Index. The growth index has now outperformed the value index by over 1,300 basis points this year. Small cap stocks underperformed large caps significantly in the third quarter. Small companies on average rely on floating rate debt to a greater degree than large firms, making small caps more susceptible to rising interest rates. For the third quarter, all 11 S&P sectors were positive. Healthcare was the strongest sector for the quarter while Technology and Consumer Discretionary continue to be the best performers for the year. The Energy sector was weak on concerns of the inclusion of U.S. oil in China's tariff targeting. Materials also suffered on trade related concerns. Despite the strong performance, U.S. equity valuations did not increase meaningfully, finishing the quarter at 16.8x on a forward P/E basis compared to 16.1x at the end of the second quarter, which also happens to be the long-term average. S&P 500 earnings grew at 27% for the second consecutive quarter. Importantly, revenues grew at over 10%, showing the increase in earnings was not coming solely from expanding margins. While the strong earnings growth over the past three quarters has propelled U.S. stocks higher, the growth levels will likely prove difficult to sustain going forward, potentially putting pressure on stock prices.

Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	7.7	10.6	21.8	12.0	1.4	13.7	32.4	17.9	17.3	14.0	12.0
	Russell 1000	7.4	10.5	21.7	12.1	0.9	13.3	33.1	17.8	17.1	13.7	12.1
	Russell 1000 Value	5.7	3.9	13.7	17.3	-3.8	13.5	32.5	9.5	13.6	10.7	9.8
	Russell 1000 Growth	9.2	17.1	30.2	7.1	5.7	13.1	33.5	26.3	20.6	16.6	14.3
Mid Cap	Russell Mid-Cap	5.0	7.5	18.5	13.8	-2.4	13.2	34.8	14.0	14.5	11.7	12.3
	Russell Mid-Cap Value	3.3	3.1	13.3	20.0	-4.8	14.7	33.5	8.8	13.1	10.7	11.3
	Russell Mid-Cap Growth	7.6	13.4	25.3	7.3	-0.2	11.9	35.8	21.1	16.7	13.0	13.5
Small Cap	Russell 2000	3.6	11.5	14.7	21.3	-4.4	4.9	38.8	15.2	17.1	11.1	11.1
	Russell 2000 Value	1.6	7.1	7.8	31.7	-7.5	4.2	34.5	9.3	16.1	9.9	9.5
	Russell 2000 Growth	5.5	15.8	22.2	11.3	-1.4	5.6	43.3	21.1	18.0	12.1	12.7
Total Market	Wilshire 5000	7.3	10.5	21.0	13.4	0.7	12.7	33.1	17.6	17.3	13.6	12.0
	Russell 3000	7.1	10.6	21.1	12.7	0.5	12.6	33.6	17.6	17.1	13.5	12.0



U.S. Equity Market

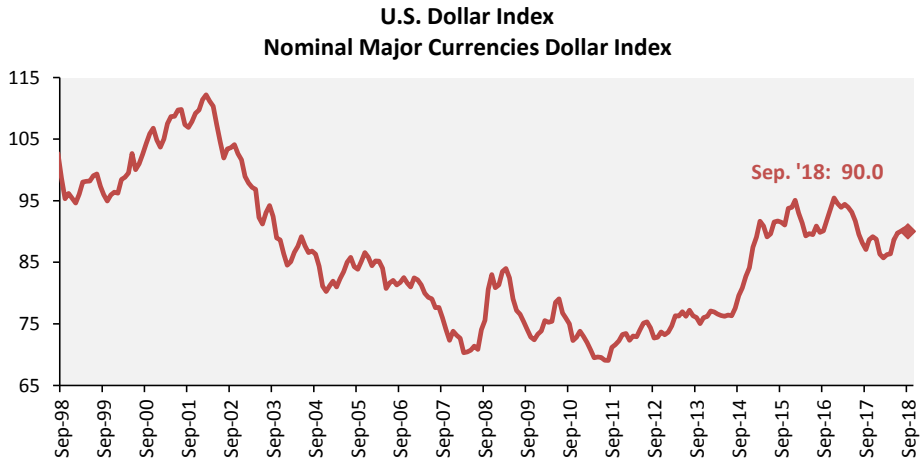


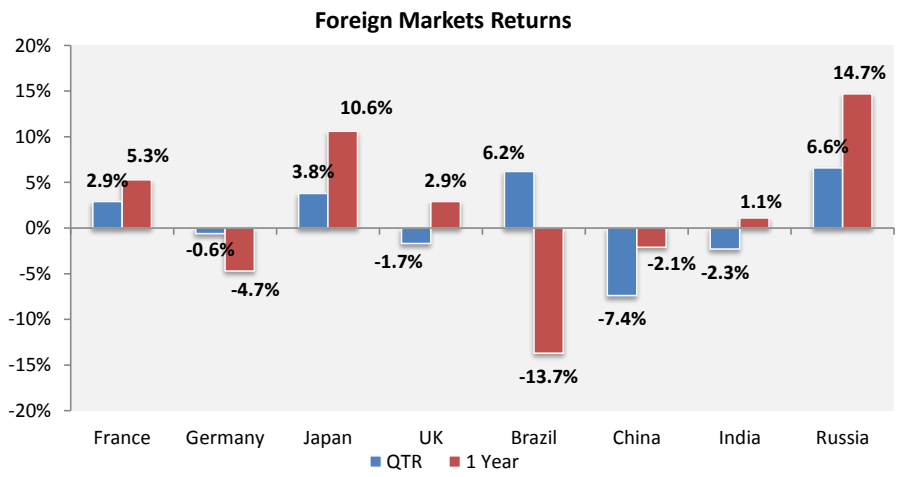
Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management.

International Equity Market

While the MSCI EAFE Index was in positive territory with a return of 1.4% for the third quarter, various factors continue to weigh on developed non-U.S. markets. Uncertainty around the outcome of the Brexit deal remains among the biggest issues facing the market and led to a negative return for U.K. equities for the quarter. Overall, European growth has slowed in 2018, with manufacturing related to exports to China having the largest impact. Conversely, the Japanese market was strong during the quarter as the employment market continues to improve and the decline of the Yen vs. the U.S. Dollar aided returns. Emerging markets underperformed for the quarter as China, the largest segment of the market, was down over 7% on concerns over the escalating trade war with the U.S.

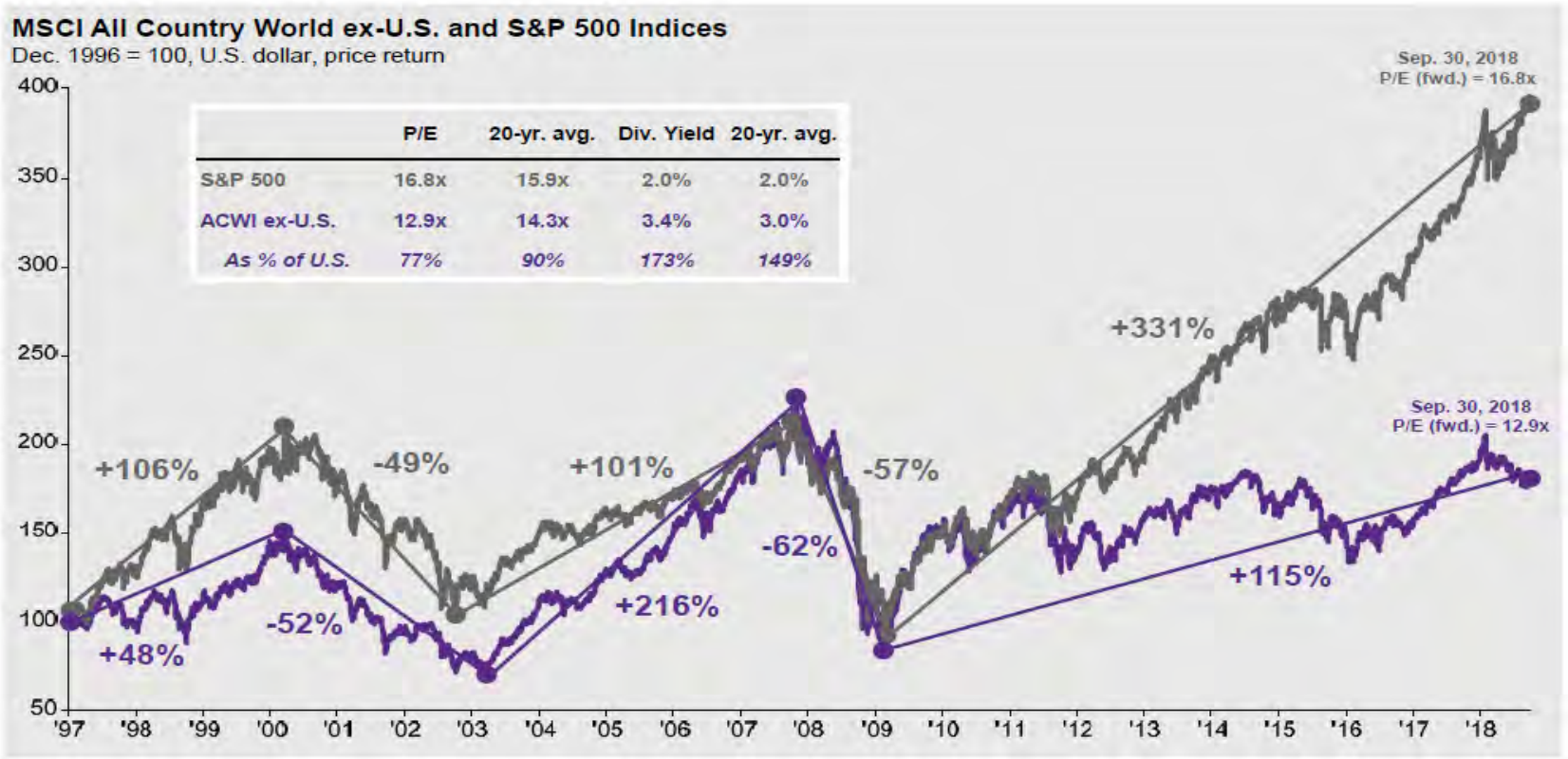
Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	4.3	3.8	24.0	7.9	-2.4	4.2	22.8	9.8	13.4	8.7	8.2
	MSCI World Small Cap (net)	1.4	2.8	23.8	11.6	-1.0	1.8	28.7	8.7	14.0	8.9	10.6
	MSCI World ex US (net)	0.7	-3.1	27.2	4.5	-5.7	-3.9	15.3	1.8	10.0	4.1	5.2
	MSCI World ex US Small Cap (net)	-1.5	-4.4	31.6	3.9	2.6	-4.0	19.7	1.9	11.2	6.1	8.7
Developed ex US	MSCI EAFE (net)	1.4	-1.4	25.0	1.0	-0.8	-4.9	22.8	2.7	9.2	4.4	5.4
	MSCI EAFE Value (net)	1.2	-3.5	21.4	5.0	-5.7	-5.4	23.0	-0.4	8.1	3.1	4.5
	MSCI EAFE Growth (net)	1.5	0.6	28.9	-3.0	4.1	-4.4	22.6	5.9	10.3	5.6	6.2
	MSCI EAFE Small Cap (net)	-0.9	-2.2	33.0	2.2	9.6	-5.0	29.3	3.7	12.4	8.0	9.7
Emerging Markets	MSCI Emerging Markets (net)	-1.1	-7.7	37.3	11.2	-14.9	-2.2	-2.6	-0.8	12.4	3.6	5.4



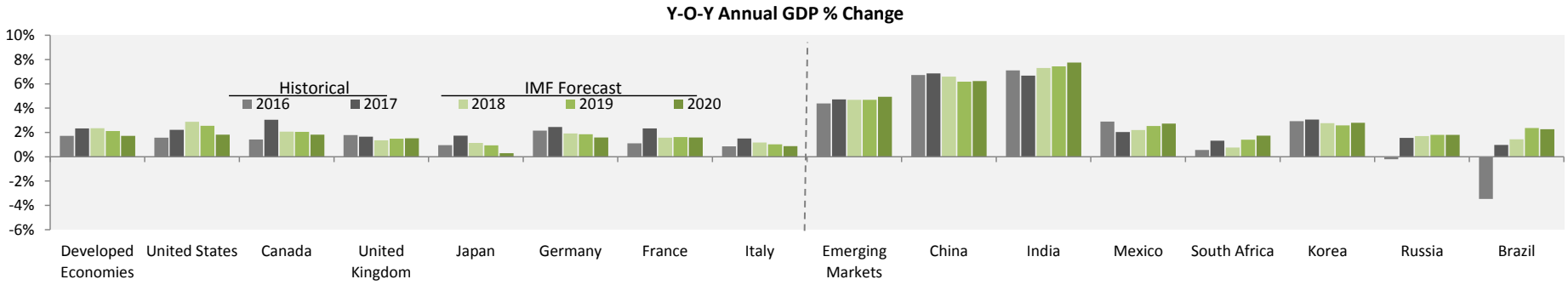


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. **Right chart:** Data as of September 30, 2018.

International Equity Market



	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	16.8x	15.9x	2.0%	2.0%
ACWI ex-U.S.	12.9x	14.3x	3.4%	3.0%
As % of U.S.	*77%*	*90%*	*173%*	*149%*

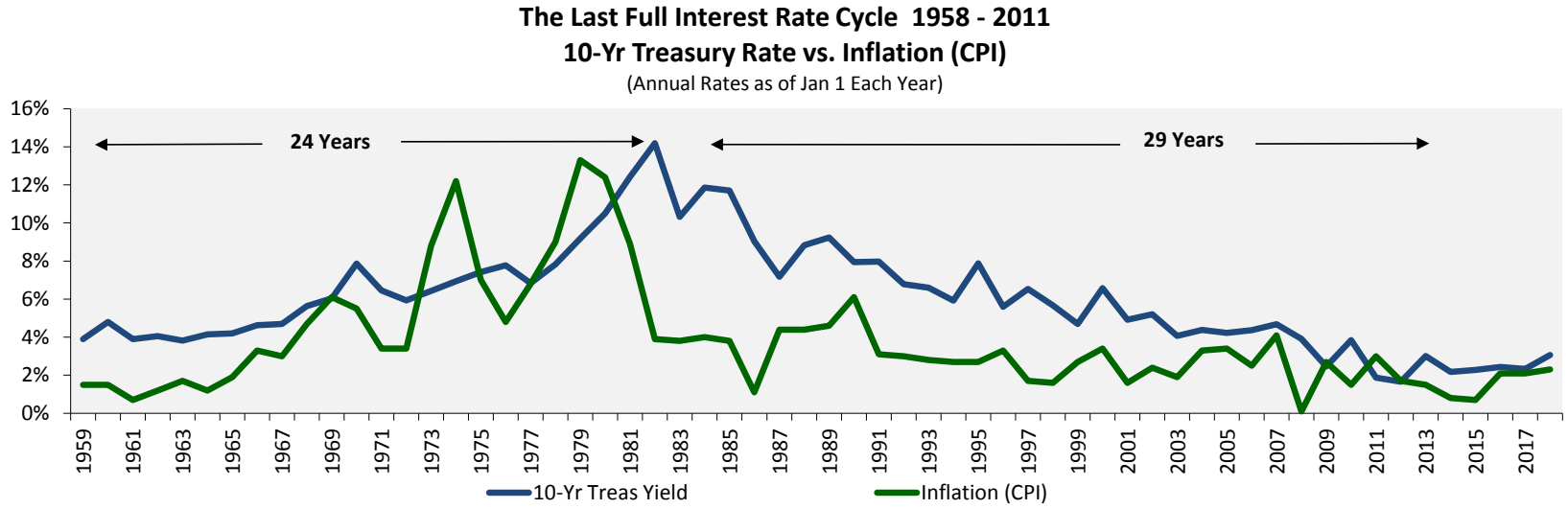


Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2018.

U.S. Bond Market

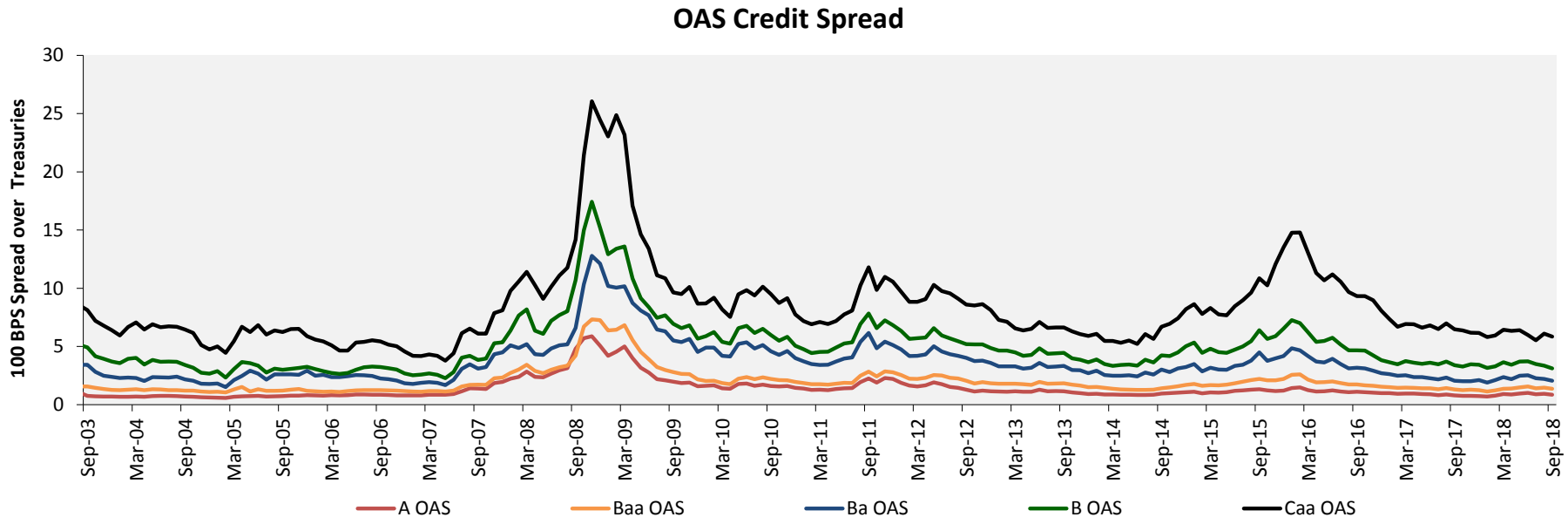
Interest rates moved higher across the yield curve during third quarter. Two-year U.S. Treasury bonds were up 0.29% to 2.81% at the end of September while ten-year U.S. Treasury bonds rose 0.20% to 3.05%. The larger increase at the short end caused the curve to flatten. The spread between two-year maturities and ten-year maturities stood at 0.24% as of the end of September, compared to 0.54% at the start of the year. With the Federal Open Market Committee projecting one additional hike in 2018 and three more in 2019, the yield curve could invert for the first time since 2007 absent a meaningful move higher in longer term rates. In this rising rate environment, U.S. Government bonds, as measured by the Bloomberg Barclays Treasury Index, returned -0.6% for the third quarter and is now down 1.6% over the last year. The Bloomberg Barclays Intermediate Govt./Credit Index was able to earn a small positive gain of 0.2% as investment grade credit spreads tightened during the quarter, offsetting higher rates. High yield continues to be the best performer in the fixed income space given the asset class' lower sensitivity to rising interest rates. The Bloomberg Barclays High Yield Index was up 2.3% for the quarter and has returned 1.8% year to date.

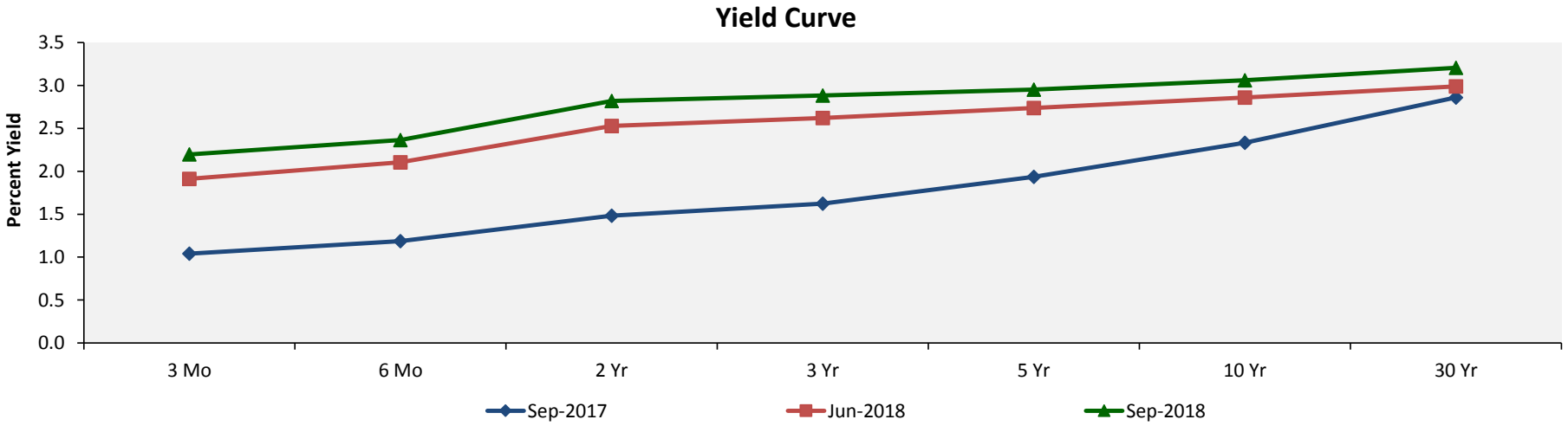
Index	Yield	Duration	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.46	6.3	0.0	-1.6	3.5	2.7	0.6	6.0	-2.0	-1.2	1.3	2.2	3.8
Bloomberg Barclays Govt/Credit	3.40	6.5	0.1	-1.9	4.0	3.1	0.2	6.0	-2.4	-1.4	1.5	2.2	4.0
Bloomberg Barclays Int Agg	3.34	4.7	0.1	-0.9	2.3	2.0	1.2	4.1	-1.0	-0.9	1.0	1.7	3.3
Bloomberg Barclays Int Govt/Credit	3.21	4.0	0.2	-0.8	2.1	2.1	1.1	3.1	-0.9	-1.0	0.9	1.5	3.2
Bloomberg Barclays HY Ba/B 2% IC	5.68	4.2	2.3	1.8	6.9	14.1	-2.7	3.5	6.2	2.2	7.1	5.3	8.5
BofA ML HY Cash Pay BB 1-3 Yr.	4.53	1.4	1.6	2.1	3.6	8.5	1.2	1.9	5.6	2.2	4.7	3.8	7.1
Bloomberg Barclays Mortgage	3.59	6.1	-0.1	-1.1	2.5	1.7	1.5	6.1	-1.4	-0.9	1.0	2.0	3.3
Bloomberg Barclays Treasury	2.95	6.1	-0.6	-1.7	2.3	1.0	0.8	5.1	-2.8	-1.6	0.2	1.3	2.7
Bloomberg Barclays US TIPS	3.17	7.6	-0.8	-0.8	3.0	4.7	-1.4	3.6	-8.6	0.4	2.0	1.4	3.3
BofA ML 91 day T-Bills	2.21	0.3	0.5	1.3	0.9	0.3	0.1	0.0	0.1	1.6	0.8	0.5	0.3



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

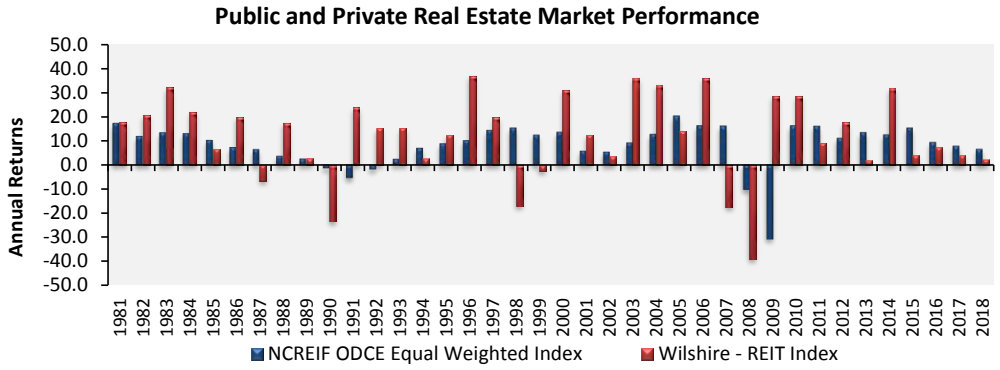
12 Month Holding Period - Annualized Returns as of 9/30/2018							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.81	12.94	9.16	12.89	5.67	11.72	6.63
-100	11.56	9.78	7.17	9.73	4.76	9.69	5.93
-50	7.31	6.62	5.19	6.58	3.86	7.67	5.23
-25	5.19	5.04	4.20	5.00	3.40	6.65	4.88
0	3.06	3.46	3.21	3.42	2.95	5.64	4.53
25	0.94	1.88	2.22	1.84	2.50	4.63	4.18
50	-1.19	0.30	1.23	0.27	2.05	3.62	3.83
100	-5.44	-2.86	-0.75	-2.89	1.14	1.59	3.13
150	-9.69	-6.02	-2.74	-6.05	0.24	-0.44	2.43
200	-13.94	-9.18	-4.72	-9.20	-0.67	-2.46	1.73
250	-18.19	-12.34	-6.70	-12.36	-1.58	-4.49	1.03
300	-22.44	-15.50	-8.68	-15.51	-2.48	-6.51	0.33
350	-26.69	-18.66	-10.66	-18.67	-3.39	-8.54	-0.37
400	-30.94	-21.82	-12.65	-21.82	-4.29	-10.56	-1.07
450	-35.19	-24.98	-14.63	-24.98	-5.20	-12.59	-1.77
500	-39.44	-28.14	-16.61	-28.13	-6.10	-14.61	-2.47
Duration	8.50	6.32	3.96	6.31	1.81	4.05	1.40

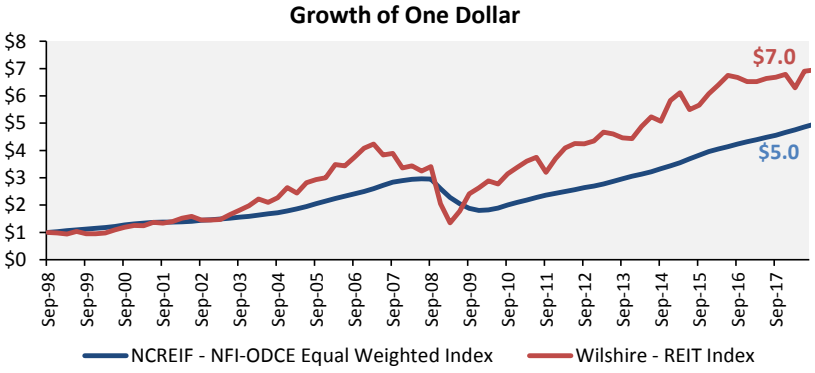
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2018 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

Real estate continued to achieve attractive returns during the third quarter. Driven by rent growth and warehouse demand, the ODCE index appreciated 1.05% for the quarter. When coupled with income of 1.04%, the total return for the quarter was 2.09%. The index is on track to achieve another year of 8%+ returns that compares very favorably against other asset classes. Rising interest rates will negatively impact cap rates and valuations, however. Real estate returns will now depend on income of 4-5% and income growth of 4-5% for the majority of total return. Income returns of approximately 4-5% and appreciation of 1-3% indicate a long-term expected total return of 5-8%. Unless interest rates rise substantially, the income component of real estate will continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.1	6.5	7.8	9.3	15.2	12.4	13.3	8.7	9.0	10.8	5.4
US Public	Wilshire REIT	0.7	2.3	4.2	7.2	4.2	31.8	1.9	4.0	7.1	9.3	7.4





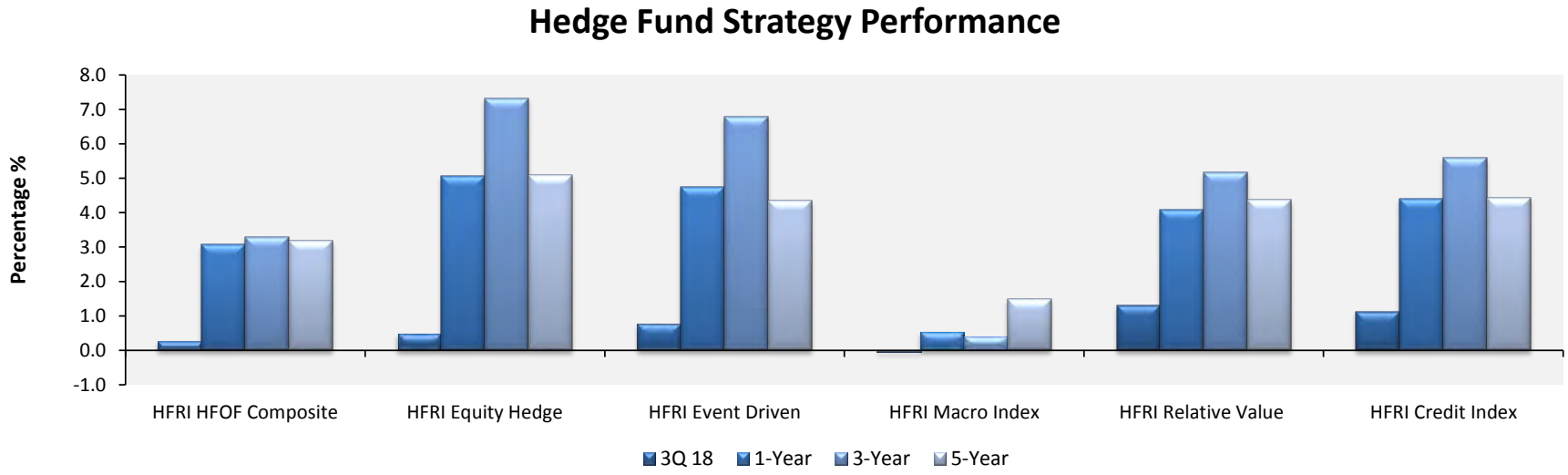
	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2018 to 2022 (per year)
National, All Property Types (NPI)	6.6	5.3	4.6	5.4
Office	6.3	4.9	3.9	4.9
Retail	4.6	4.5	4.3	4.6
Industrial	11.0	7.5	6.0	7.1
Apartment	6.0	5.2	4.8	5.4

Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q3 2018.

Hedge Fund of Funds Market

The HFRI Fund of Funds Composite rose 0.27% during the third quarter and is up 1% year-to-date. While these returns pale in comparison to the respective returns of US equities, hedge funds continue to provide material outperformance over fixed income. Hedge fund strategies broadly generated gains during the quarter aside from global macro, which continues to lag this year. The issues serving as headwinds for macro managers included: continued slide in commodity prices (ex-energy), fixed income trading losses for those managers positioned for rising rates and a steeper yield curve, and continued uncertainty around global trade. Relative value was the best performing strategy during the quarter (+1.31%) as fixed income arbitrage strategies and long volatility strategies focused on credit and emerging market currencies were additive. Equity-focused long volatility strategies generally suffered during the quarter, as volatility remained muted as US equities rose; however, equity volatility has risen substantially in October. Event driven strategies were broadly positive; credit-oriented strategies benefited from spread tightening while event equity strategies were more mixed as global M&A activity declined during the quarter and the HFRI Activist Index declined more than 1%. The HFRI Equity Hedge was up 0.48% for the quarter and 1.66% year-to-date, led by directionally long strategies and those focused on the healthcare and tech sectors.

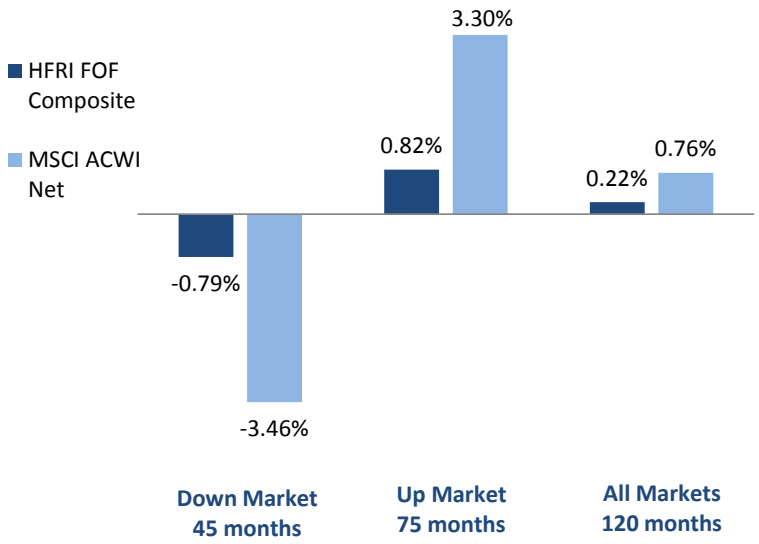
Strategy	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.3	1.0	7.8	0.5	-0.3	3.4	9.0	3.1	3.3	3.2	2.6
Equity Long-Short	HFRI Equity Hedge	0.5	1.7	13.3	5.5	-1.0	1.8	14.3	5.1	7.3	5.1	5.2
Event Driven	HFRI Event Driven	0.8	2.8	7.6	10.6	-3.6	1.1	12.5	4.8	6.8	4.4	5.6
Global Macro	HFRI Macro Index	0.0	-1.8	2.2	1.0	-1.3	5.6	-0.4	0.5	0.4	1.5	1.6
Relative Value	HFRI Relative Value	1.3	3.0	5.1	7.7	-0.3	4.0	7.1	4.1	5.2	4.4	6.0
Credit	HFRI Credit Index	1.1	3.0	6.0	8.6	-1.0	3.0	9.0	4.4	5.6	4.4	6.4



Hedge Fund of Funds Market

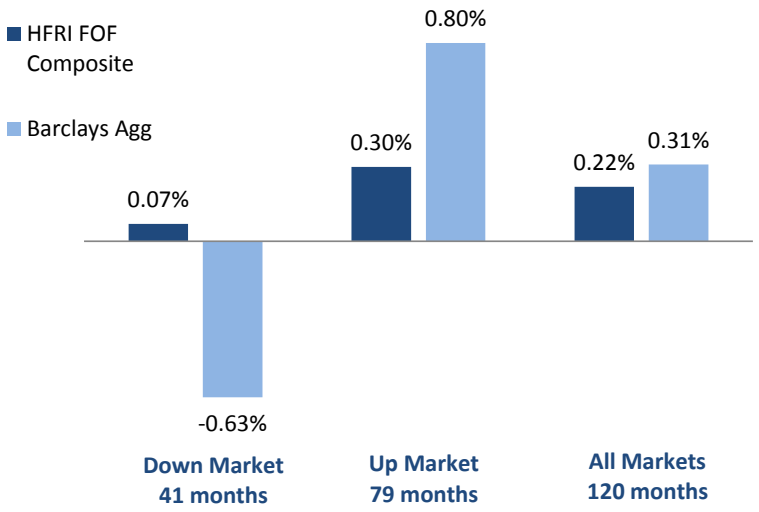
Up/Down Capture vs. Equity

Average Returns
October 2008 - September 2018



Up/Down Capture vs. Bonds

Average Returns
October 2008 - September 2018



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FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Master Consulting Services Report

Period Ending

September 30, 2018

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Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Inception 1/1/13
Beginning Market Value	$22,252,699	$25,000,797	$27,590,342	$68,293,579	$56,700,141
Net Cash Flow	$1,955,950	-$985,570	-$4,027,533	-$50,983,130	-$45,606,822
Net Investment Change	$396,404	$589,826	$1,042,244	$7,294,605	$13,511,734
Ending Market Value	$24,605,053	$24,605,053	$24,605,053	$24,605,053	$24,605,053

- Total assets represent the combined value of the VEBA, Severance, Scholarship and Legal Funds.
- Fiscal year end is 12/31.

Asset Allocation As of September 30, 2018	Current	%
Domestic Equity	$3,393,327	13.8%
Investment Grade Fixed Income	$5,899,555	24.0%
Short Duration High Yield Fixed Income	$2,668,636	10.8%
Real Estate	$2,427,950	9.9%
Cash	$10,177,754	41.4%
HFOF/Cash	$37,830	0.2%
Total	**$24,605,053**	**100.0%**

Note: HFOF/Cash is comprised of Meridian MDEF and Segregated Funds per the Fund's PNC statement.

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2018					
			2018 Q3	YTD	1 Yr	3 Yrs	Inception	Inception Date
Composite	**$24,605,053**	**100.0%**	**1.7%**	**2.6%**	**4.2%**	**5.2%**	**4.5%**	**Jan-13**
Total Fund Domestic Equity	**$3,393,327**	**13.8%**	**7.1%**	**10.6%**	**17.6%**	**17.1%**	**14.1%**	**Jan-13**
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*15.4%*	*Jan-13*
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*15.6%*	*Jan-13*
Total Fund Investment Grade Fixed Income	**$5,899,555**	**24.0%**	**0.4%**	**-0.4%**	**-0.5%**	**1.3%**	**1.9%**	**Jan-13**
Custom Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.3%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,668,636**	**10.8%**	**1.4%**	**1.9%**	**2.1%**	**4.2%**	**3.4%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*4.0%*	*Sep-14*
Total Fund Real Estate	**$2,427,950**	**9.9%**	**2.1%**	**5.6%**	**8.5%**	**8.1%**	**9.9%**	**Jan-13**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*11.2%*	*Jan-13*
Total Fund Cash	**$10,177,754**	**41.4%**	**0.6%**	**1.2%**	**1.8%**	**0.8%**	**0.4%**	**Jan-13**
Total Fund HFOF/Cash	**$37,830**	**0.2%**						

- 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.

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	$18,956,368	$23,318,479	$24,731,616	$60,548,578
Net Cash Flow	$2,857,307	-$1,685,034	-$3,545,508	-$45,426,134
Net Investment Change	$378,638	$558,867	$1,006,204	$7,069,868
Ending Market Value	$22,192,312	$22,192,312	$22,192,312	$22,192,312

	Ending September 30, 2018							
	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	Inception	Inception Date
Total VEBA Fund	**$22,192,312**	**100.0%**	**1.9%**	**2.6%**	**4.4%**	**5.5%**	**4.4%**	**Jan-13**
Domestic Equity	$3,383,631	15.2%	7.1%	10.6%	17.6%	17.1%	14.1%	Jan-13
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*15.4%*	*Jan-13*
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*15.6%*	*Jan-13*
Core Bond	$4,733,962	21.3%	0.3%	-0.4%	-0.4%	1.3%	1.8%	Jan-13
Custom Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.3%*	*Jan-13*
Short Duration High Yield Bond	$2,218,202	10.0%	1.5%	2.0%	2.2%	4.2%	3.3%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.9%*	*Nov-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.4%*	*2.1%*	*2.3%*	*5.0%*	*4.0%*	*Nov-14*
Real Estate	$2,381,751	10.7%	2.1%	5.6%	8.5%	8.1%	9.0%	Dec-14
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.3%*	*Dec-14*
VEBA Cash	$9,474,766	42.7%	0.7%	1.2%	1.7%	0.8%	0.4%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*

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

Allocation vs. Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$3,383,631	15.2%	25.0%	5.0% - 50.0%	-9.8%	-$2,164,447
Investment Grade Fixed Income	$4,733,962	21.3%	40.0%	20.0% - 80.0%	-18.7%	-$4,142,963
Short Duration Hi Yield	$2,218,202	10.0%	20.0%	10.0% - 40.0%	-10.0%	-$2,220,261
Real Estate	$2,381,751	10.7%	10.0%	0.0% - 20.0%	0.7%	$162,520
Cash	$9,474,766	42.7%	5.0%	0.0% - 25.0%	37.7%	$8,365,151
Total	**$22,192,312**	**100.0%**	**100.0%**			

Note: Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the stated policy.

Asset Allocation - FELRA and UFCW VEBA Fund

- Asset allocation reviews were provided for July 18, 2014; August 29, 2014 and April 10, 2015 Policy Committee meeting.
- In January and February 2017, $9.5M was transferred to cash from SDHY ($2.375M), domestic equity ($2.850M), and Core Bonds ($4.275M).
- In April, May and June 2017, $18M was transferred to cash from SDHY ($4.4M), domestic equity ($5.5M), and Core Bonds ($8.1M).
- In July, August and September 2017, $2.2M was transferred to cash from SDHY ($550,000), domestic equity ($660,000), and Core Bonds ($990,000).
- To rebalance closer to targets, a $2M redemption request was submitted to American Realty Advisors (real estate) effective September 30, 2017. Redemption occurred on October 1, 2017 and was transferred to cash.
- In November and December 2017, $700,000 was transferred to cash from SDHY ($50,000), domestic equity ($600,000), and Core Bonds ($50,000).
- In January and February 2018, $3M was transferred to cash from SDHY ($750,000), domestic equity ($900,000), and Core Bonds ($1.35M).
- In April 2018, $3.5M was transferred to cash from SDHY ($875,000), core bonds ($1.575M), and large cap equity ($1.05M).
- In June 2018, $2.0M was transferred to cash from SDHY ($460,000), core bonds ($900,000), and large cap equity ($640,000).

Recommendations: The Fund's cash allocation is high due to the timing of contributions and withdrawals and is expected to rebalance within the permitted Policy Range.

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	$2,648,076	$991,478	$2,187,818	$6,945,557
Net Cash Flow	-$877,556	$767,755	-$430,342	-$5,335,588
Net Investment Change	$13,759	$25,046	$26,802	$174,309
Ending Market Value	$1,784,278	$1,784,278	$1,784,278	$1,784,278

	Ending September 30, 2018							
	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	Inception	Inception Date
Total Severance Fund	**$1,784,278**	**100.0%**	**0.5%**	**0.9%**	**1.0%**	**2.0%**	**3.7%**	**Jan-13**
Core Bond	$859,885	48.2%	0.3%	-0.5%	-0.5%	1.2%	1.8%	Jan-13
Custom Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.3%*	*Jan-13*
Short Duration High Yield	$415,909	23.3%	1.4%	1.9%	2.1%	4.1%	3.4%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*4.0%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.4%*	*2.1%*	*2.3%*	*5.0%*	*4.1%*	*Sep-14*
HFOF/Cash	$37,830	2.1%						
Severance Cash	$470,654	26.4%	0.4%	1.1%	1.3%	0.6%	0.3%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*

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

Allocation vs. Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$859,885	48.2%	65.0%	10.0% - 80.0%	-16.8%	-$299,895
Short Duration High Yield	$415,909	23.3%	30.0%	15.0% - 60.0%	-6.7%	-$119,375
HFOF/Cash	$37,830	2.1%	--	--	2.1%	$37,830
Cash	$470,654	26.4%	5.0%	0.0% - 40.0%	21.4%	$381,440
Total	**$1,784,278**	**100.0%**	**100.0%**			

Note: HFOF/Cash is comprised of Meridian MDEF and Segregated Funds per the Fund's PNC Statement.

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

Asset Allocation - UFCW and FELRA Severance

- In January 2017, $1.2M was transferred to cash from SDHY ($406,000), HFoF/Cash ($39,000), and core bonds ($755,000).
- In February 2017, $2.0M was transferred from cash to SDHY ($800,000) and core bonds ($1.2M).
- In June 2017, $416,734 was transferred to cash from SDHY ($140,000), HFoF/Cash ($16,734), and core bonds ($260,000).
- In July, August, and September 2017, $500,000 was transferred to cash from SDHY ($195,000) and core bonds ($305,000).
- In October, November, and December 2017, $1.2M was transferred to cash from SDHY ($475,000) and Core Bonds ($725,000).
- In January 2018, $500,000 was transferred to cash from SDHY ($175,000) and core bonds ($325,000).
- In February 2018, $2.09M was transferred from cash to SDHY ($660,000) and core bonds ($1.43M).
- In April 2018, $38,865 was transferred to cash from HFoF/Cash.
- In September 2018, $700,000 was transferred to cash from SDHY ($210,000), HFoF/Cash ($14,000), and core bonds ($476,000).

Recommendations: None.

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	$204,212	$232,593	$239,083	$347,189
Net Cash Flow	-$27,222	-$58,411	-$68,050	-$205,625
Net Investment Change	$2,505	$5,313	$8,463	$37,931
Ending Market Value	$179,495	$179,495	$179,495	$179,495

	Ending September 30, 2018							
	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	Inception	Inception Date
Total Scholarship Fund	**$179,495**	**100.0%**	**1.3%**	**2.7%**	**4.1%**	**4.6%**	**6.4%**	**Jan-13**
Domestic Equity	$9,697	5.4%	7.1%	10.6%	17.6%	17.1%	14.0%	Jan-13
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*15.4%*	*Jan-13*
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*15.6%*	*Jan-13*
Core Bond	$78,542	43.8%	0.3%	-0.4%	-0.5%	1.3%	1.9%	Jan-13
Custom Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.3%*	*Jan-13*
Short Duration Hi Yield Fund	$34,526	19.2%	1.5%	2.0%	2.2%	4.2%	3.3%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.9%*	*Nov-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.4%*	*2.1%*	*2.3%*	*5.0%*	*4.0%*	*Nov-14*
Real Estate	$46,199	25.7%	2.1%	5.6%	8.5%	8.1%	9.8%	Jan-13
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*11.2%*	*Jan-13*
Scholarship Cash	$10,532	5.9%	0.5%	1.0%	1.2%	0.6%	0.3%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*

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

Allocation vs. Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$9,697	5.4%	10.0%	2.5% - 20.0%	-4.6%	-$8,252
Investment Grade Fixed Income	$78,542	43.8%	40.0%	20.0% - 80.0%	3.8%	$6,744
Short Duration Hi Yield Fund	$34,526	19.2%	30.0%	5.0% - 60.0%	-10.8%	-$19,323
Real Estate	$46,199	25.7%	20.0%	0.0% - 40.0%	5.7%	$10,300
Cash	$10,532	5.9%	--	--	5.9%	$10,532
Total	**$179,495**	**100.0%**	**100.0%**			

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

Asset Allocation - UFCW and FELRA Scholarship

- In January 2017, $25,000 was transferred to cash from core bonds ($15,000) and SDHY ($10,000).
- In June 2017, $25,000 was transferred to cash from core bonds ($12,500) and SDHY ($12,500).
- In September 2017, $10,000 was transferred to cash from core bonds ($5,000) and SDHY ($5,000).
- In November and December 2017, $20,000 was transferred to cash from SDHY ($10,000) and core bonds ($10,000).
- In May 2018, $25,000 was transferred to cash from SDHY ($10,500), core bonds ($12,000), and large cap equity ($2,500).

Recommendations: None.

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	$444,044	$458,242	$431,818	$452,240
Net Cash Flow	$3,422	-$9,880	$16,367	-$16,091
Net Investment Change	$1,500	$605	$782	$12,818
Ending Market Value	$448,967	$448,967	$448,967	$448,967

	Ending September 30, 2018							
	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	Inception	Inception Date
Total Legal Fund	**$448,967**	**100.0%**	**0.2%**	**0.4%**	**0.4%**	**1.0%**	**0.8%**	**Jan-13**
Core Bond	$227,165	50.6%	0.3%	-0.4%	-0.5%	1.3%	1.9%	Jan-13
Custom Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.3%*	*Jan-13*
Legal Cash	$221,802	49.4%	0.3%	0.7%	0.8%	0.4%	0.2%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*

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

Allocation vs. Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$227,165	50.6%	100.0%	30.0% - 100.0%	-49.4%	-$221,802
Cash	$221,802	49.4%	--	--	49.4%	$221,802
Total	**$448,967**	**100.0%**	**100.0%**			

Note:Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the stated policy.

Asset Allocation - UFCW and FELRA Legal Benefits Fund

Recommendations: None.

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2018					
			2018 Q3	YTD	1 Yr	3 Yrs	Inception	Inception Date
Composite	**$24,605,053**	**100.0%**	**1.7%**	**2.6%**	**4.2%**	**5.2%**	**4.5%**	**Jan-13**
Total Fund Domestic Equity	**$3,393,327**	**13.8%**	**7.1%**	**10.6%**	**17.6%**	**17.1%**	**14.1%**	**Jan-13**
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*15.4%*	*Jan-13*
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*15.6%*	*Jan-13*
Vanguard U.S. Stock Market Index Fund	$3,393,327	13.8%	7.1%	10.6%	17.6%	17.1%	11.9%	Nov-14
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*11.9%*	*Nov-14*
Total Fund Investment Grade Fixed Income	**$5,899,555**	**24.0%**	**0.4%**	**-0.4%**	**-0.5%**	**1.3%**	**1.9%**	**Jan-13**
Custom Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.3%*	*Jan-13*
Segall, Bryant and Hamill	$5,899,555	24.0%	0.4%	-0.4%	-0.5%	1.3%	1.9%	Jan-13
Custom Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.3%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,668,636**	**10.8%**	**1.4%**	**1.9%**	**2.1%**	**4.2%**	**3.4%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*4.0%*	*Sep-14*
Chartwell Investment Partners Short Duration High Yield	$2,668,636	10.8%	1.4%	1.9%	2.1%	4.2%	3.4%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*4.0%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.4%*	*2.1%*	*2.3%*	*5.0%*	*4.1%*	*Sep-14*
Total Fund Real Estate	**$2,427,950**	**9.9%**	**2.1%**	**5.6%**	**8.5%**	**8.1%**	**9.9%**	**Jan-13**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*11.2%*	*Jan-13*
American Realty Advisors	$2,427,950	9.9%	2.1%	5.6%	8.5%	8.1%	9.9%	Jan-13
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*11.2%*	*Jan-13*

Performance Summary (Gross of Fees)

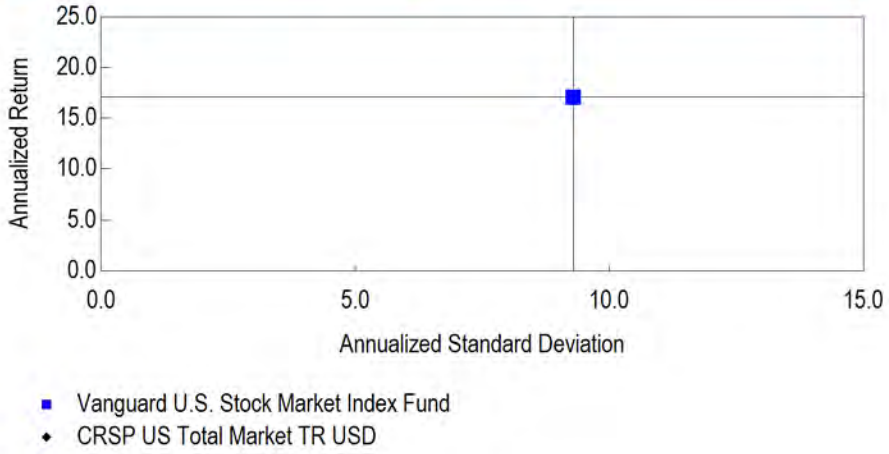
	Market Value	% of Portfolio	Ending September 30, 2018					
			2018 Q3	YTD	1 Yr	3 Yrs	Inception	Inception Date
Total Fund Cash	**$10,177,754**	**41.4%**	**0.6%**	**1.2%**	**1.8%**	**0.8%**	**0.4%**	**Jan-13**
VEBA Cash	$9,474,766	38.5%	0.7%	1.2%	1.7%	0.8%	0.4%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*
Severance Cash	$470,654	1.9%	0.4%	1.1%	1.3%	0.6%	0.3%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*
Scholarship Cash	$10,532	0.0%	0.5%	1.0%	1.2%	0.6%	0.3%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*
Legal Cash	$221,802	0.9%	0.3%	0.7%	0.8%	0.4%	0.2%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*
Total Fund HFOF/Cash	**$37,830**	**0.2%**						
Meridian MDF Special Investments	$37,830	0.2%						

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	**Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	

Vanguard U.S. Stock Market Index Fund
September 30, 2018

	Third Quarter	Inception 11/1/14
Beginning Market Value	$3,170,370	--
Net Cash Flow	-$2,000	-$505,430
Net Investment Change	$224,958	$3,898,758
Ending Market Value	$3,393,327	$3,393,327

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	17.1%	9.3%	100.0%	99.9%
CRSP US Total Market TR USD	17.1%	9.3%	100.0%	100.0%

						Calendar Years						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	7.1%	10.6%	17.6%	17.1%	--	21.2%	12.7%	0.4%	--	--	11.9%	Nov-14
CRSP US Total Market TR USD	*7.1%*	*10.6%*	*17.6%*	*17.1%*	--	*21.2%*	*12.7%*	*0.4%*	--	--	*11.9%*	*Nov-14*

Note: Returns are gross of fees.

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

Manager Summary

Recommendation: None.

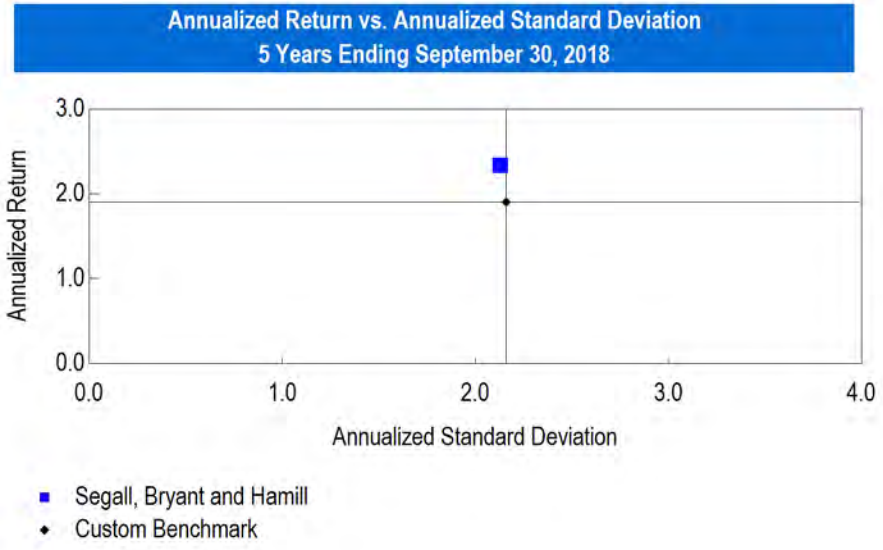
Compliance Summary

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	**US Fixed Income**
Benchmark	**Custom Benchmark**
Universe	

Segall, Bryant and Hamill
September 30, 2018

	Third Quarter	Inception 1/1/13
Beginning Market Value	$5,997,810	$11,361,650
Net Cash Flow	-$122,000	-$7,135,101
Net Investment Change	$23,745	$1,673,005
Ending Market Value	$5,899,555	$5,899,555



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	1.3%	1.9%	102.7%	88.1%
Custom Benchmark	0.9%	2.0%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	2.3%	2.1%	103.3%	85.3%
Custom Benchmark	1.9%	2.2%	100.0%	100.0%

						Calendar Years						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Segall, Bryant and Hamill	0.4%	-0.4%	-0.5%	1.3%	2.3%	2.4%	2.2%	1.3%	5.9%	-0.5%	1.9%	Jan-13
Custom Benchmark	*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.9%*	*2.1%*	*2.1%*	*1.1%*	*5.2%*	*-2.0%*	*1.3%*	*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 January 19, 2016 and June 7, 2017.
- IPS conducted on-site due diligence meetings with Segall Bryant and Hamill on June 20, 2017 and August 28, 2018.

Recommendation: None.

Compliance Summary

Exception #1: Investment Objectives and Guidelines states: Fixed income securities must be rated at least BBB-Baa3/BBB- or higher by Fitch, Moody's or Standard & Poor's. If a security is rated by all three agencies, two of the agencies must rate the security BBB- or Baa3 or above at the time of purchase. If only two of the rating agencies rate a security, the lower rating applies. If only one of the rating agencies rates a security, that rating will apply. If a security's rating falls below BBB-/Baa3/BBB-, the fixed income manager will immediately notify the trustees in writing of the event and describe its plan for dealing with the security. Should the manager decide to continue to hold the downgraded issue, the manager will report to the Trustees no less than quarterly in writing as to the status of the security and keep the Trustees fully informed of the improvement/deterioration of the valuation as well as to any change in their recommendation.

Four inherited bonds held as of 9/30/2018 are currently below investment grade with a total market value of $4,815 (0.08% of the portfolio) and two bonds are in default with a total market value of $771 (0.01% of the portfolio).

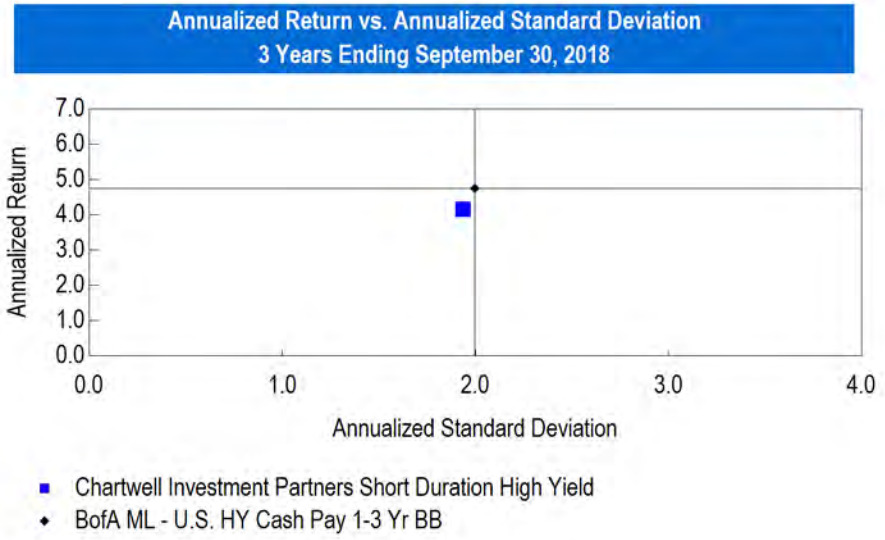
Manager Response Summary: The manager provided a table with the inherited bonds that are currently below investment grade and in default in an email dated November 15, 2018. The manager stated Countrywide Home Loans, First Horizon Alternative MT, and GMAC Mortgage CORP Loan are currently being monitored for sale and have not received an adequate bid. Twin Reefs Pass-Through securities are in strategic reorganization and the status of securities is uncertain. The manager noted they have received DPS 144 A Washington Mutual stock from Washington Mutual Series 2006-AR8 class 1A5 5.942% due 08/25/2046 out of escrow and have sold the shares. The manager noted they may receive additional shares. The manager noted that eight bonds have paid down and are no longer in the manager's portfolio. SBH has contacted the custodian who stated the bonds have fully paid down, however DTC has not received notice of a final pay down. This is typical when the underlying company intends to make future cash distributions. Fractional units are left as current face to keep the accounts from "falling off" as holder of the bonds. See Compliance Report for the table with responses from manager regarding sale details.

Action to be taken: Based on the follow-up information and comments provided by the manager, no action is required.

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	**US Fixed Income High Yield**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield
September 30, 2018

	Last Three Months	Inception 9/30/14
Beginning Market Value	$2,909,266	--
Net Cash Flow	-$282,000	$1,572,977
Net Investment Change	$41,370	$1,095,659
Ending Market Value	$2,668,636	$2,668,636



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.2%	1.9%	89.1%	101.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.7%	2.0%	100.0%	100.0%

						Calendar Years						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.4%	1.9%	2.1%	4.2%	--	4.2%	7.2%	-0.3%	--	--	3.4%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.6%*	*2.1%*	*2.2%*	*4.7%*	--	*3.6%*	*8.5%*	*1.2%*	--	--	*4.0%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.4%*	*2.1%*	*2.3%*	*5.0%*	--	*3.9%*	*8.8%*	*1.1%*	--	--	*4.1%*	*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 March 22, 2017 and October 8, 2018 (on-site).
- 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.

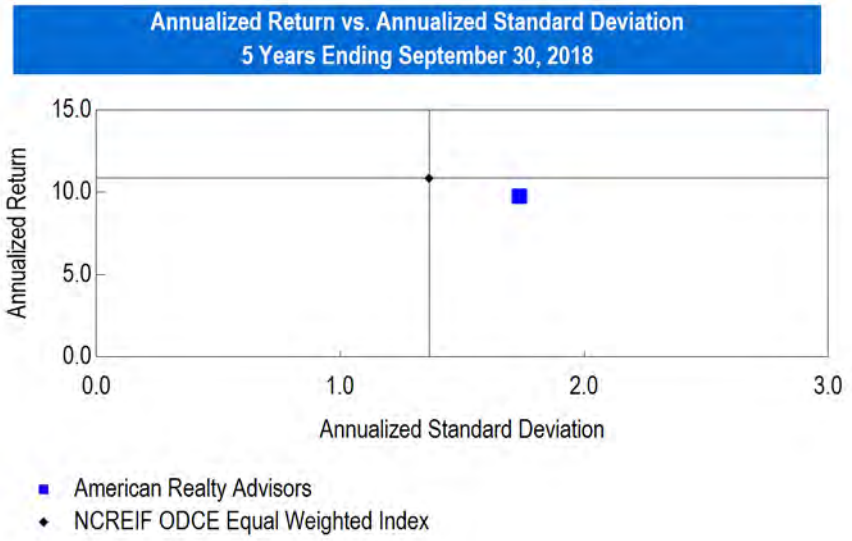
Action to be taken: None.

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**
Benchmark	**NCREIF ODCE Equal Weighted Index**
Universe	

American Realty Advisors
September 30, 2018

	Third Quarter	Inception 1/1/13
Beginning Market Value	$2,875,700	$2,993,032
Net Cash Flow	-$500,000	-$2,500,000
Net Investment Change	$52,250	$1,934,918
Ending Market Value	$2,427,950	$2,427,950



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	8.1%	1.4%	88.3%	--
NCREIF ODCE Equal Weighted Index	9.1%	0.9%	100.0%	--

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	9.8%	1.7%	88.0%	--
NCREIF ODCE Equal Weighted Index	10.9%	1.4%	100.0%	--

						Calendar Years						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
American Realty Advisors	2.1%	5.6%	8.5%	8.1%	9.8%	7.6%	7.8%	12.7%	11.6%	12.0%	9.9%	Jan-13
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.2%*	*Jan-13*

Note: Returns are gross of fees.

Note: Information on PNC statements lag one quarter.

FELRA & UFCW Benefit Funds - American Realty Advisors

- Quarterly income is being reinvested.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on July 27, 2016, June 21, 2017 (on-site) and June 4, 2018.

Recommendation: None.

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: None.

Account Information	
Account Name	**Meridian MDF Special Investments**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/13**
Account Type	**Hedge Fund**
Benchmark	
Universe	

Meridian MDF Special Investments September 30, 2018		
	Third Quarter	**Inception 1/1/13**
Beginning Market Value	$55,510	$397,651
Net Cash Flow	-$14,000	-$827,863
Net Investment Change	-$3,680	$468,042
Ending Market Value	$37,830	$37,830

FELRA & UFCW Benefit Funds - Meridian MDF Special Investments

Manager Summary

- On February 20, 2018, the manager communicated that effective January 1, 2018, in connection with the manager's efforts to streamline operations, Meridian Capital Partners Inc. became the segregated portfolios' new investment manager, replacing Meridian Diversified Fund Management, LLC. The firm made a decision to manage one entity going forward instead of two separate entities as a matter of efficiency. The manager stated there is no change to the underlying investor. The operations of MDF Special Investments SPC, Ltd. will remain the same under Meridian Capital Partners ,Inc. Meridian Capital Partners, Inc. and Meridian Diversified Fund Management, LLC are wholly owned by the same employees in the same percentages and are registered as an investment adviser with the U.S. Securities and Exchange Commission under the same Form ADV.

Recommendation: A full redemption request for Meridian Diversified ERISA Fund was submitted. Liquidity of the MDF Special Investments is at the discretion of the manager. (Status : In process)

Compliance Summary

Commingled Fund not monitored for compliance by Investment Performance Services.

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 Summary (Net of Fees)

	Market Value	% of Portfolio	Ending September 30, 2018					
			2018 Q3	YTD	1 Yr	3 Yrs	Inception	Inception Date
Composite	**$24,605,053**	**100.0%**	**1.7%**	**2.5%**	**4.0%**	**5.0%**	**4.3%**	**Jan-13**
Total Fund Domestic Equity	**$3,393,327**	**13.8%**	**7.1%**	**10.6%**	**17.6%**	**17.1%**	**13.8%**	**Jan-13**
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*15.4%*	*Jan-13*
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*15.6%*	*Jan-13*
Vanguard U.S. Stock Market Index Fund	$3,393,327	13.8%	7.1%	10.6%	17.6%	17.1%	11.9%	Nov-14
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*11.9%*	*Nov-14*
Total Fund Investment Grade Fixed Income	**$5,899,555**	**24.0%**	**0.3%**	**-0.5%**	**-0.7%**	**1.1%**	**1.7%**	**Jan-13**
Custom Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.3%*	*Jan-13*
Segall, Bryant and Hamill	$5,899,555	24.0%	0.3%	-0.5%	-0.7%	1.1%	1.7%	Jan-13
Custom Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.3%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,668,636**	**10.8%**	**1.3%**	**1.5%**	**1.7%**	**3.7%**	**2.9%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*4.0%*	*Sep-14*
Chartwell Investment Partners Short Duration High Yield	$2,668,636	10.8%	1.3%	1.5%	1.7%	3.7%	2.9%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*4.0%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.4%*	*2.1%*	*2.3%*	*5.0%*	*4.1%*	*Sep-14*
Total Fund Real Estate	**$2,427,950**	**9.9%**	**2.1%**	**5.6%**	**8.5%**	**8.1%**	**9.7%**	**Jan-13**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*11.2%*	*Jan-13*
American Realty Advisors	$2,427,950	9.9%	2.1%	5.6%	8.5%	8.1%	9.7%	Jan-13
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*11.2%*	*Jan-13*

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	Ending September 30, 2018					
			2018 Q3	YTD	1 Yr	3 Yrs	Inception	Inception Date
Total Fund Cash	**$10,177,754**	**41.4%**	**0.6%**	**1.2%**	**1.8%**	**0.8%**	**0.4%**	**Jan-13**
VEBA Cash	$9,474,766	38.5%	0.7%	1.2%	1.7%	0.8%	0.4%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*
Severance Cash	$470,654	1.9%	0.4%	1.1%	1.3%	0.6%	0.3%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*
Scholarship Cash	$10,532	0.0%	0.5%	1.0%	1.2%	0.6%	0.3%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*
Legal Cash	$221,802	0.9%	0.3%	0.7%	0.8%	0.4%	0.2%	Jan-13
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*Jan-13*
Total Fund HFOF/Cash	**$37,830**	**0.2%**						
Meridian MDF Special Investments	$37,830	0.2%						

Benchmark History As of September 30, 2018		
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%

Footnotes

- Values, flows and returns for all commingled funds, mutual funds, and partnerships 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

Index Disclosures

- NCREIF ODCE Equal Weighted Index -During 2nd Quarter 2014 IPS changed the NCREIF ODCE Index to the NCREIF ODCE Equal Weighted Index. The NCREIF ODCE Equal Weighted Index is a better benchmark for comparison in client reports and more representative of the investment opportunities in the real estate class. The cap weighted index is biased and returns are influenced by several large contributors.
- Barclays 1-3 Yr BB U.S. Constrained Index is used for illustrative purposes only.

ERISA Pension Investment Conference

April 24 – 27, 2018

- **The following investment managers and providers attended and helped to defray the cost of IPS' annual ERISA Pension Investment 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 who may pay to attend EPIC.**

Aberdeen Asset Management
Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
BlackRock
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Earnest Partners
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hach Rose Schirripa & Cheverie
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Patriot Financial Partners
PENN Capital Management
PNC Capital Advisors
Post Advisory Group
Principal Global Investors
Quantitative Management Associates
Rothschild Asset Management
Ryan Labs Asset Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
The Boston Company
BNY Mellon Asset Management
Ullico Investment Company
Vista Underwriting Partners
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

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FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship, and Legal Funds

Preliminary Performance

Period Ending

October 31, 2018

Summary of Cash Flows
Ending October 31, 2018

	Last Month	Year-To-Date
Beginning Market Value	$24,605,053	$25,000,797
Net Cash Flow	$4,051,156	$3,065,586
Net Investment Change	-$196,088	$393,738
Ending Market Value	$28,460,120	$28,460,120

- Total assets represent the combined value of the VEBA, Severance, Scholarship and Legal Funds.

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Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2018 1 Mo	YTD
Composite	**$28,460,120**	**100.0%**	**-0.8%**	**1.7%**
Total Fund Domestic Equity	**$3,143,919**	**11.0%**	**-7.3%**	**2.5%**
CRSP US Total Market TR USD			*-7.4%*	*2.4%*
S&P 500			*-6.8%*	*3.0%*
Vanguard U.S. Stock Market Index Fund	$3,143,919	11.0%	-7.3%	2.5%
CRSP US Total Market TR USD			*-7.4%*	*2.4%*
Total Fund Investment Grade Fixed Income	**$5,533,302**	**19.4%**	**-0.1%**	**-0.5%**
Custom Benchmark			*-0.1%*	*-0.9%*
Segall, Bryant and Hamill	$5,533,302	19.4%	-0.1%	-0.5%
Custom Benchmark			*-0.1%*	*-0.9%*
Total Short Duration High Yield Fixed Income	**$2,420,205**	**8.5%**	**-0.3%**	**1.6%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.3%*	*1.9%*
Chartwell Investment Partners Short Duration High Yield	$2,420,205	8.5%	-0.3%	1.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.3%*	*1.9%*
Total Fund Real Estate	**$2,474,339**	**8.7%**	**1.9%**	**7.6%**
American Realty Advisors	$2,474,339	8.7%	1.9%	7.6%

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2018 1 Mo	YTD
Total Fund Cash	**$14,850,525**	**52.2%**	**0.2%**	**1.4%**
VEBA Cash	$14,289,709	50.2%	0.2%	1.4%
91 Day T-Bills			*0.2%*	*1.5%*
Severance Cash	$332,897	1.2%	0.2%	1.3%
91 Day T-Bills			*0.2%*	*1.5%*
Scholarship Cash	$5,003	0.0%	0.2%	1.1%
91 Day T-Bills			*0.2%*	*1.5%*
Legal Cash	$222,917	0.8%	0.1%	0.8%
91 Day T-Bills			*0.2%*	*1.5%*
Total Fund HFOF/Cash	**$37,831**	**0.1%**		
Meridian MDF Special Investments	$37,831	0.1%		

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$22,192,312	$23,318,479
Net Cash Flow	$4,795,786	$3,110,752
Net Investment Change	-$197,076	$361,790
Ending Market Value	$26,791,022	$26,791,022

			Ending October 31, 2018	
	Market Value	% of Portfolio	1 Mo	YTD
Total VEBA Fund	**$26,791,022**	**100.0%**	**-0.9%**	**1.7%**
Domestic Equity	$3,134,935	11.7%	-7.3%	2.5%
CRSP US Total Market TR USD			*-7.4%*	*2.4%*
Core Bond	$4,728,619	17.7%	-0.1%	-0.5%
Custom Benchmark			*-0.1%*	*-0.9%*
Short Duration Hi Yield Bond	$2,210,501	8.3%	-0.3%	1.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.3%*	*1.9%*
Real Estate	$2,427,258	9.1%	1.9%	7.6%
VEBA Cash	$14,289,709	53.3%	0.2%	1.4%
91 Day T-Bills			*0.2%*	*1.5%*

Allocation vs. Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$3,134,935	11.7%	25.0%	5.0% - 50.0%	-13.3%	-$3,562,821
Investment Grade Fixed Income	$4,728,619	17.7%	40.0%	20.0% - 80.0%	-22.3%	-$5,987,789
Short Duration Hi Yield	$2,210,501	8.3%	20.0%	10.0% - 40.0%	-11.7%	-$3,147,704
Real Estate	$2,427,258	9.1%	10.0%	0.0% - 20.0%	-0.9%	-$251,844
Cash	$14,289,709	53.3%	5.0%	0.0% - 25.0%	48.3%	$12,950,158
Total	**$26,791,022**	**100.0%**	**100.0%**			

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

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$1,784,278	$991,478
Net Cash Flow	-$739,919	$27,835
Net Investment Change	$988	$26,034
Ending Market Value	$1,045,347	$1,045,347

	Ending October 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Severance Fund	**$1,045,347**	**100.0%**	**0.1%**	**1.0%**
Core Bond	$499,321	47.8%	-0.1%	-0.6%
Custom Benchmark			*-0.1%*	*-0.9%*
Short Duration High Yield	$175,298	16.8%	-0.3%	1.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.3%*	*1.9%*
HFOF/Cash	$37,831	3.6%		
Severance Cash	$332,897	31.8%	0.2%	1.3%
91 Day T-Bills			*0.2%*	*1.5%*

- On 10/1/18, a total of $600,000 was liquidated from Core Bond ($360,000) and Short Duration High Yield ($240,000)

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Difference	Difference
Investment Grade Fixed Income	$499,321	47.8%	65.0%	-17.2%	10.0% - 80.0%	-17.2%	-$180,154
Short Duration High Yield	$175,298	16.8%	30.0%	-13.2%	15.0% - 60.0%	-13.2%	-$138,306
HFOF/Cash	$37,831	3.6%	--	3.6%	--	3.6%	$37,831
Cash	$332,897	31.8%	5.0%	26.8%	0.0% - 40.0%	26.8%	$280,629
Total	**$1,045,347**	**100.0%**	**100.0%**				

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

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$179,495	$232,593
Net Cash Flow	-$5,546	-$63,957
Net Investment Change	-$21	$5,292
Ending Market Value	$173,928	$173,928

	Ending October 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Scholarship Fund	**$173,928**	**100.0%**	**0.0%**	**2.7%**
Domestic Equity	$8,984	5.2%	-7.3%	2.5%
CRSP US Total Market TR USD			*-7.4%*	*2.4%*
S&P 500			*-6.8%*	*3.0%*
Core Bond	$78,453	45.1%	-0.1%	-0.5%
Custom Benchmark			*-0.1%*	*-0.9%*
Short Duration Hi Yield Fund	$34,406	19.8%	-0.3%	1.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.3%*	*1.9%*
Real Estate	$47,081	27.1%	1.9%	7.6%
Scholarship Cash	$5,003	2.9%	0.2%	1.1%
91 Day T-Bills			*0.2%*	*1.5%*

Allocation vs. Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$8,984	5.2%	10.0%	2.5% - 20.0%	-4.8%	-$8,408
Investment Grade Fixed Income	$78,453	45.1%	40.0%	20.0% - 80.0%	5.1%	$8,882
Short Duration Hi Yield Fund	$34,406	19.8%	30.0%	5.0% - 60.0%	-10.2%	-$17,772
Real Estate	$47,081	27.1%	20.0%	0.0% - 40.0%	7.1%	$12,296
Cash	$5,003	2.9%	--	--	2.9%	$5,003
Total	**$173,928**	**100.0%**	**100.0%**			

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

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$448,967	$458,242
Net Cash Flow	$836	-$9,044
Net Investment Change	$23	$627
Ending Market Value	$449,825	$449,825

			Ending October 31, 2018	
	Market Value	% of Portfolio	1 Mo	YTD
Total Legal Fund	**$449,825**	**100.0%**	**0.0%**	**0.4%**
Core Bond	$226,908	50.4%	-0.1%	-0.5%
Custom Benchmark			*-0.1%*	*-0.9%*
Legal Cash	$222,917	49.6%	0.1%	0.8%
91 Day T-Bills			*0.2%*	*1.5%*

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

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$226,908	50.4%	100.0%	30.0% - 100.0%	-49.6%	-$222,917
Cash	$222,917	49.6%	--	--	49.6%	$222,917
Total	**$449,825**	**100.0%**	**100.0%**			

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