FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship, and Legal Funds

Preliminary Performance

Period Ending

November 30, 2017

Summary of Cash Flows
Ending November 30, 2017

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	$27,616,472	$27,595,236	$58,280,078
Net Cash Flow	-$1,900,292	-$2,102,002	-$34,940,841
Net Investment Change	$142,224	$365,171	$2,519,168
Ending Market Value	$25,858,404	$25,858,404	$25,858,404

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

- Fiscal year end is 12/31.

	Market Value	% of Portfolio	Ending November 30, 2017 1 Mo	QTD	YTD
Composite	**$25,858,404**	**100.0%**	**0.5%**	**1.2%**	**6.2%**
Total Fund Domestic Equity	**$5,713,950**	**22.1%**	**3.1%**	**5.3%**	**19.8%**
CRSP US Total Market TR USD			*3.0%*	*5.3%*	*20.0%*
S&P 500			*3.1%*	*5.5%*	*20.5%*
Vanguard U.S. Stock Market Index Fund	$5,713,950	22.1%	3.1%	5.3%	19.8%
CRSP US Total Market TR USD			*3.0%*	*5.3%*	*20.0%*
Total Fund Investment Grade Fixed Income	**$8,895,952**	**34.4%**	**-0.3%**	**-0.2%**	**2.4%**
Custom Benchmark			*-0.3%*	*-0.3%*	*2.0%*
Segall, Bryant and Hamill	$8,895,952	34.4%	-0.3%	-0.2%	2.4%
Custom Benchmark			*-0.3%*	*-0.3%*	*2.0%*
Total Short Duration High Yield Fixed Income	**$4,590,720**	**17.8%**	**-0.1%**	**0.1%**	**4.1%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.1%*	*0.0%*	*3.6%*
Chartwell Investment Partners Short Duration High Yield	$4,590,720	17.8%	-0.1%	0.1%	4.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.1%*	*0.0%*	*3.6%*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*-0.2%*	*0.0%*	*3.7%*
Total Fund Real Estate	**$2,780,852**	**10.8%**	**0.0%**	**2.8%**	**7.6%**
American Realty Advisors	$2,780,852	10.8%	0.0%	2.8%	7.6%

	Market Value	% of Portfolio	Ending November 30, 2017		
			1 Mo	QTD	YTD
Total Fund Cash	**$3,785,769**	**14.6%**	**0.1%**	**0.2%**	**0.7%**
VEBA Cash	$2,865,820	11.1%	0.1%	0.2%	0.8%
91 Day T-Bills			*0.1%*	*0.2%*	*0.8%*
Severance Cash	$521,213	2.0%	0.1%	0.2%	0.6%
91 Day T-Bills			*0.1%*	*0.2%*	*0.8%*
Scholarship Cash	$13,769	0.1%	0.1%	0.2%	0.5%
91 Day T-Bills			*0.1%*	*0.2%*	*0.8%*
Legal Cash	$384,967	1.5%	0.0%	0.1%	0.4%
91 Day T-Bills			*0.1%*	*0.2%*	*0.8%*
Total Fund HFOF/Cash	**$91,162**	**0.4%**			
Meridian MDF Special Investments	$91,162	0.4%			

FELRA and UFCW VEBA Fund

Preliminary Performance

Period Ending

November 30, 2017

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	$25,160,760	$24,731,616	$55,118,478
Net Cash Flow	-$1,563,828	-$1,352,784	-$33,802,275
Net Investment Change	$148,543	$366,643	$2,429,272
Ending Market Value	$23,745,475	$23,745,475	$23,745,475

			Ending November 30, 2017		
	Market Value	% of Portfolio	1 Mo	QTD	YTD
Total VEBA Fund	**$23,745,475**	**100.0%**	**0.6%**	**1.3%**	**6.5%**
Domestic Equity	$5,700,717	24.0%	3.1%	5.3%	19.8%
CRSP US Total Market TR USD			*3.0%*	*5.3%*	*20.0%*
Core Bond	$8,176,986	34.4%	-0.3%	-0.2%	2.4%
Custom Benchmark			*-0.3%*	*-0.3%*	*2.0%*
Short Duration Hi Yield Bond	$4,303,931	18.1%	-0.1%	0.1%	4.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.1%*	*0.0%*	*3.6%*
Real Estate	$2,698,021	11.4%	0.0%	2.8%	7.6%
VEBA Cash	$2,865,820	12.1%	0.1%	0.2%	0.8%
91 Day T-Bills			*0.1%*	*0.2%*	*0.8%*

- On 11/1/17 sold $500,000 of Domestic Equity.

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$5,700,717	24.0%	25.0%	5.0% - 50.0%	-1.0%	-$235,652
Investment Grade Fixed Income	$8,176,986	34.4%	40.0%	20.0% - 80.0%	-5.6%	-$1,321,204
Short Duration Hi Yield	$4,303,931	18.1%	20.0%	10.0% - 40.0%	-1.9%	-$445,164
Real Estate	$2,698,021	11.4%	10.0%	0.0% - 20.0%	1.4%	$323,473
Cash	$2,865,820	12.1%	5.0%	0.0% - 25.0%	7.1%	$1,678,546
Total	**$23,745,475**	**100.0%**	**100.0%**			

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

UFCW and FELRA Severance Fund

Preliminary Performance

Period Ending

November 30, 2017

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	$1,604,328	$2,192,722	$2,458,731
Net Cash Flow	-$330,893	-$920,759	-$1,260,921
Net Investment Change	-$5,932	-$4,459	$69,694
Ending Market Value	$1,267,503	$1,267,503	$1,267,503

Ending November 30, 2017

	Market Value	% of Portfolio	1 Mo	QTD	YTD
Total Severance Fund	**$1,267,503**	**100.0%**	**-0.6%**	**-0.5%**	**2.2%**
Core Bond	$425,576	33.6%	-0.3%	-0.2%	2.5%
Custom Benchmark			*-0.3%*	*-0.3%*	*2.0%*
Short Duration High Yield	$229,552	18.1%	-0.1%	0.1%	4.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.1%*	*0.0%*	*3.6%*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*-0.2%*	*0.0%*	*3.7%*
HFOF/Cash	$91,162	7.2%			
Severance Cash	$521,213	41.1%	0.1%	0.2%	0.6%
91 Day T-Bills			*0.1%*	*0.2%*	*0.8%*

- On 11/1/17 sold $240,000 of SDHY Bond.

- On 11/1/17 sold $360,000 of Core Bond.

Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Difference	Difference
Investment Grade Fixed Income	$425,576	33.6%	65.0%	-31.4%	10.0% - 80.0%	-31.4%	-$398,301
Short Duration High Yield	$229,552	18.1%	30.0%	-11.9%	15.0% - 60.0%	-11.9%	-$150,699
HFOF/Cash	$91,162	7.2%	--	7.2%	--	7.2%	$91,162
Cash	$521,213	41.1%	5.0%	36.1%	0.0% - 40.0%	36.1%	$457,838
Total	**$1,267,503**	**100.0%**	**100.0%**				

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

UFCW and FELRA Scholarship Fund

Preliminary Performance

Period Ending

November 30, 2017

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	$235,627	$239,083	$285,639
Net Cash Flow	-$3,492	-$9,630	-$66,547
Net Investment Change	$165	$2,848	$13,209
Ending Market Value	$232,300	$232,300	$232,300

Ending November 30, 2017

	Market Value	% of Portfolio	1 Mo	QTD	YTD
Total Scholarship Fund	**$232,300**	**100.0%**	**0.1%**	**1.2%**	**5.1%**
Domestic Equity	$13,232	5.7%	3.1%	5.3%	19.9%
CRSP US Total Market TR USD			*3.0%*	*5.3%*	*20.0%*
S&P 500			*3.1%*	*5.5%*	*20.5%*
Core Bond	$65,682	28.3%	-0.3%	-0.2%	2.5%
Custom Benchmark			*-0.3%*	*-0.3%*	*2.0%*
Short Duration Hi Yield Fund	$57,236	24.6%	-0.1%	0.1%	4.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.1%*	*0.0%*	*3.6%*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*-0.2%*	*0.0%*	*3.7%*
Real Estate	$82,381	35.5%	0.0%	2.8%	7.6%
Scholarship Cash	$13,769	5.9%	0.1%	0.2%	0.5%
91 Day T-Bills			*0.1%*	*0.2%*	*0.8%*

- On 11/1/17 sold $5,000 of SDHY Bond.

- On 11/1/17 sold $5,000 of Core Bond.

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$13,232	5.7%	10.0%	2.5% - 20.0%	-4.3%	-$9,998
Investment Grade Fixed Income	$65,682	28.3%	40.0%	20.0% - 80.0%	-11.7%	-$27,238
Short Duration Hi Yield Fund	$57,236	24.6%	30.0%	5.0% - 60.0%	-5.4%	-$12,454
Real Estate	$82,381	35.5%	20.0%	0.0% - 40.0%	15.5%	$35,921
Cash	$13,769	5.9%	--	--	5.9%	$13,769
Total	**$232,300**	**100.0%**	**100.0%**			

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

UFCW and FELRA Legal Benefits Fund

Preliminary Performance

Period Ending

November 30, 2017

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	$615,309	$431,818	$417,238
Net Cash Flow	-$2,079	$181,171	$188,902
Net Investment Change	-$557	-$316	$6,533
Ending Market Value	$612,673	$612,673	$612,673

			Ending November 30, 2017		
	Market Value	% of Portfolio	1 Mo	QTD	YTD
Total Legal Fund	**$612,673**	**100.0%**	**-0.1%**	**0.0%**	**1.5%**
Core Bond	$227,706	37.2%	-0.3%	-0.2%	2.5%
Custom Benchmark			*-0.3%*	*-0.3%*	*2.0%*
Legal Cash	$384,967	62.8%	0.0%	0.1%	0.4%
91 Day T-Bills			*0.1%*	*0.2%*	*0.8%*

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

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$227,706	37.2%	100.0%	30.0% - 100.0%	-62.8%	-$384,967
Cash	$384,967	62.8%	--	--	62.8%	$384,967
Total	**$612,673**	**100.0%**	**100.0%**			