



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

July 18, 2019

INVESTMENT PERFORMANCE SERVICES, LLC

Richard I. Sichel, Jr. – President

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Summary of Cash Flows

Ending May 31, 2019

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$31,094,989	\$31,668,143	\$31,103,087
Net Cash Flow	\$7,903,938	\$7,102,550	\$6,896,722
Net Investment Change	-\$119,293	\$108,941	\$879,824
Ending Market Value	\$38,879,633	\$38,879,633	\$38,879,633

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

FELRA and UFCW Benefit Funds
Preliminary Performance as of May 31, 2019

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending May 31, 2019		
			1 Mo	QTD	YTD
Composite	\$38,879,633	100.0%	-0.3%	0.4%	2.8%
Total Fund Domestic Equity	\$3,228,886	8.3%	-6.4%	-2.7%	10.9%
CRSP US Total Market TR USD			-6.4%	-2.7%	11.0%
S&P 500			-6.4%	-2.6%	10.7%
Vanguard U.S. Stock Market Index Fund	\$3,228,886	8.3%	-6.4%	-2.7%	10.9%
CRSP US Total Market TR USD			-6.4%	-2.7%	11.0%
Total Fund Investment Grade Fixed Income	\$5,623,483	14.5%	1.3%	1.4%	3.9%
Custom Benchmark			1.3%	1.5%	3.9%
Segall, Bryant and Hamill	\$5,623,483	14.5%	1.3%	1.4%	3.9%
Custom Benchmark			1.3%	1.5%	3.9%
Total Short Duration High Yield Fixed Income	\$2,437,930	6.3%	-0.2%	0.4%	4.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			-0.2%	0.4%	4.2%
Chartwell Investment Partners Short Duration High Yield	\$2,437,930	6.3%	-0.2%	0.4%	4.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			-0.2%	0.4%	4.2%
BBgBarc 1-3 Yr BB U.S. Constrained Index			-0.2%	0.3%	3.9%
Total Fund Real Estate	\$2,551,979	6.6%	0.0%	1.5%	3.1%
American Realty Advisors	\$2,551,979	6.6%	0.0%	1.5%	3.1%

FELRA and UFCW Benefit Funds
Preliminary Performance as of May 31, 2019

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending May 31, 2019		
			1 Mo	QTD	YTD
Total Fund Cash	\$25,016,667	64.3%	0.1%	0.3%	0.9%
VEBA Cash	\$22,772,915	58.6%	0.1%	0.3%	0.9%
91 Day T-Bills			0.2%	0.4%	1.0%
Severance Cash	\$1,847,881	4.8%	0.2%	0.4%	0.9%
91 Day T-Bills			0.2%	0.4%	1.0%
Scholarship Cash	\$19,533	0.1%	0.2%	0.4%	0.7%
91 Day T-Bills			0.2%	0.4%	1.0%
Legal Cash	\$376,339	1.0%	0.1%	0.3%	0.7%
91 Day T-Bills			0.2%	0.4%	1.0%
Total Fund HFOF/Cash	\$20,688	0.1%			
Meridian MDF Special Investments	\$20,688	0.1%			

FELRA and UFCW VEBA Fund

Preliminary Performance as of May 31, 2019

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$27,651,003	\$28,221,465	\$27,544,017
Net Cash Flow	\$8,271,228	\$7,480,722	\$7,425,159
Net Investment Change	-\$130,609	\$89,435	\$822,445
Ending Market Value	\$35,791,621	\$35,791,621	\$35,791,621

Ending May 31, 2019

	Market Value	% of Portfolio	1 Mo	QTD	YTD
Total VEBA Fund	\$35,791,621	100.0%	-0.3%	0.4%	3.0%
Domestic Equity	\$3,219,659	9.0%	-6.4%	-2.7%	10.9%
<i>CRSP US Total Market TR USD</i>			-6.4%	-2.7%	11.0%
Core Bond	\$5,003,357	14.0%	1.3%	1.4%	3.9%
<i>Custom Benchmark</i>			1.3%	1.5%	3.9%
Short Duration High Yield Bond	\$2,292,270	6.4%	-0.2%	0.4%	4.0%
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			-0.2%	0.4%	4.2%
Real Estate	\$2,503,420	7.0%	0.0%	1.5%	3.1%
VEBA Cash	\$22,772,915	63.6%	0.1%	0.3%	0.9%
<i>91 Day T-Bills</i>			0.2%	0.4%	1.0%

FELRA and UFCW VEBA Fund
Preliminary Performance as of May 31, 2019

Allocation vs. Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	\$3,219,659	9.0%	25.0%	5.0% - 50.0%	-16.0%	-\$5,728,246
Investment Grade Fixed Income	\$5,003,357	14.0%	40.0%	20.0% - 80.0%	-26.0%	-\$9,313,291
Short Duration High Yield	\$2,292,270	6.4%	20.0%	10.0% - 40.0%	-13.6%	-\$4,866,055
Real Estate	\$2,503,420	7.0%	10.0%	0.0% - 20.0%	-3.0%	-\$1,075,742
Cash	\$22,772,915	63.6%	5.0%	0.0% - 25.0%	58.6%	\$20,983,334
Total	\$35,791,621	100.0%	100.0%			

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

UFCW and FELRA Severance Fund
Preliminary Performance as of May 31, 2019

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$2,666,201	\$2,836,015	\$2,937,615
Net Cash Flow	-\$358,759	-\$534,688	-\$662,844
Net Investment Change	\$8,034	\$14,150	\$40,706
Ending Market Value	\$2,315,477	\$2,315,477	\$2,315,477

Ending May 31, 2019

	Market Value	% of Portfolio	1 Mo	QTD	YTD
Total Severance Fund	\$2,315,477	100.0%	0.3%	0.5%	1.3%
Core Bond	\$329,938	14.2%	1.3%	1.4%	3.9%
<i>Custom Benchmark</i>			1.3%	1.5%	3.9%
Short Duration High Yield Bond	\$116,970	5.1%	-0.2%	0.4%	4.0%
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			-0.2%	0.4%	4.2%
<i>BBgBarc 1-3 Yr BB U.S. Constrained Index</i>			-0.2%	0.3%	3.9%
HFOF/Cash	\$20,688	0.9%			
Severance Cash	\$1,847,881	79.8%	0.2%	0.4%	0.9%
<i>91 Day T-Bills</i>			0.2%	0.4%	1.0%

UFCW and FELRA Severance Fund
Preliminary Performance as of May 31, 2019

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$329,938	14.2%	65.0%	-50.8%	10.0% - 80.0%	-50.8%	-\$1,175,122
Short Duration High Yield	\$116,970	5.1%	30.0%	-24.9%	15.0% - 60.0%	-24.9%	-\$577,673
HFOF/Cash	\$20,688	0.9%	--	0.9%	--	0.9%	\$20,688
Cash	\$1,847,881	79.8%	5.0%	74.8%	0.0% - 40.0%	74.8%	\$1,732,107
Total	\$2,315,477	100.0%	100.0%				

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

UFCW and FELRA Scholarship Fund
Preliminary Performance as of May 31, 2019

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$160,335	\$161,817	\$170,840
Net Cash Flow	-\$4,192	-\$7,055	-\$20,832
Net Investment Change	-\$41	\$1,340	\$6,094
Ending Market Value	\$156,102	\$156,102	\$156,102

Ending May 31, 2019

	Market Value	% of Portfolio	1 Mo	QTD	YTD
Total Scholarship Fund	\$156,102	100.0%	0.0%	0.8%	3.7%
Domestic Equity	\$9,227	5.9%	-6.4%	-2.7%	10.9%
<i>CRSP US Total Market TR USD</i>			-6.4%	-2.7%	11.0%
<i>S&P 500</i>			-6.4%	-2.6%	10.7%
Core Bond	\$50,094	32.1%	1.3%	1.4%	3.8%
<i>Custom Benchmark</i>			1.3%	1.5%	3.9%
Short Duration High Yield Bond	\$28,689	18.4%	-0.2%	0.4%	4.0%
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			-0.2%	0.4%	4.2%
<i>BBgBarc 1-3 Yr BB U.S. Constrained Index</i>			-0.2%	0.3%	3.9%
Real Estate	\$48,559	31.1%	0.0%	1.5%	3.1%
Scholarship Cash	\$19,533	12.5%	0.2%	0.4%	0.7%
<i>91 Day T-Bills</i>			0.2%	0.4%	1.0%

- On 5/1/19 sold \$13,000 of Core Bond.

- On 5/1/19 sold \$7,000 of SDHY.

UFCW and FELRA Scholarship Fund
Preliminary Performance as of May 31, 2019

Allocation vs. Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	\$9,227	5.9%	10.0%	2.5% - 20.0%	-4.1%	-\$6,383
Investment Grade Fixed Income	\$50,094	32.1%	40.0%	20.0% - 80.0%	-7.9%	-\$12,347
Short Duration High Yield	\$28,689	18.4%	30.0%	5.0% - 60.0%	-11.6%	-\$18,141
Real Estate	\$48,559	31.1%	20.0%	0.0% - 40.0%	11.1%	\$17,338
Cash	\$19,533	12.5%	--	--	12.5%	\$19,533
Total	\$156,102	100.0%	100.0%			

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

UFCW and FELRA Legal Benefits Fund

Preliminary Performance as of May 31, 2019

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$617,452	\$448,847	\$450,617
Net Cash Flow	-\$4,340	\$163,571	\$155,239
Net Investment Change	\$3,319	\$4,013	\$10,575
Ending Market Value	\$616,431	\$616,431	\$616,431

	Market Value	% of Portfolio	Ending May 31, 2019		
			1 Mo	QTD	YTD
Total Legal Fund	\$616,431	100.0%	0.7%	0.9%	2.3%
Core Bond	\$240,092	38.9%	1.3%	1.4%	3.9%
Custom Benchmark			1.3%	1.5%	3.9%
Legal Cash	\$376,339	61.1%	0.1%	0.3%	0.7%
91 Day T-Bills			0.2%	0.4%	1.0%

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

UFCW and FELRA Legal Benefits Fund

Preliminary Performance as of May 31, 2019

Allocation vs. Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$240,092	38.9%	100.0%	30.0% - 100.0%	-61.1%	-\$376,339
Cash	\$376,339	61.1%	--	--	61.1%	\$376,339
Total	\$616,431	100.0%	100.0%			



ASSET ALLOCATION REVIEW

FELRA and UFCW Benefit Funds

July 18, 2019

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Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	7.25%	15.50
U.S. Mid Cap	7.50%	17.50
U.S. Smid Cap	7.63%	19.00
U.S. Small Cap	7.75%	21.00
International Large Cap	7.75%	17.00
International Small Cap	8.00%	20.50
Emerging Markets	9.00%	22.00
Global Equity	7.75%	17.50

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.50%	0.50
Short-term Gov/Credit	3.00%	2.50
Intermediate Investment Grade	3.25%	4.00
Core Investment Grade	3.50%	5.00
Mortgages	4.50%	5.00
Short Duration High Quality High Yield	5.00%	6.50
High Quality High Yield	6.00%	8.50
Opportunistic High Yield	6.25%	8.75
Multi-Sector Fixed Income	5.00%	6.50
Short Duration Global Bonds	4.00%	6.00
Core Plus Bonds	4.00%	6.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.75%	6.50
Opportunistic Strategies	8.00%	11.00
Long Short Equity Hedge Fund of Funds	5.75%	10.00
Global Tactical Asset Allocation	6.75%	13.00
Core Real Estate	7.00%	10.00
Value-Add Real Estate	8.00%	12.00
Opportunistic Real Estate	10.00%	15.50
REITS	7.00%	21.00
Private Equity FOF	10.00%	20.00
Private Equity Secondaries	10.00%	18.00
Core Infrastructure	6.50%	12.00
Value-Add Infrastructure	9.00%	16.00
Risk Parity	6.25%	16.00
Commodities	3.75%	18.00



- IPS Investment Committee January 2019.
- Inflation expectation 2.00%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.
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Asset Class Constraints

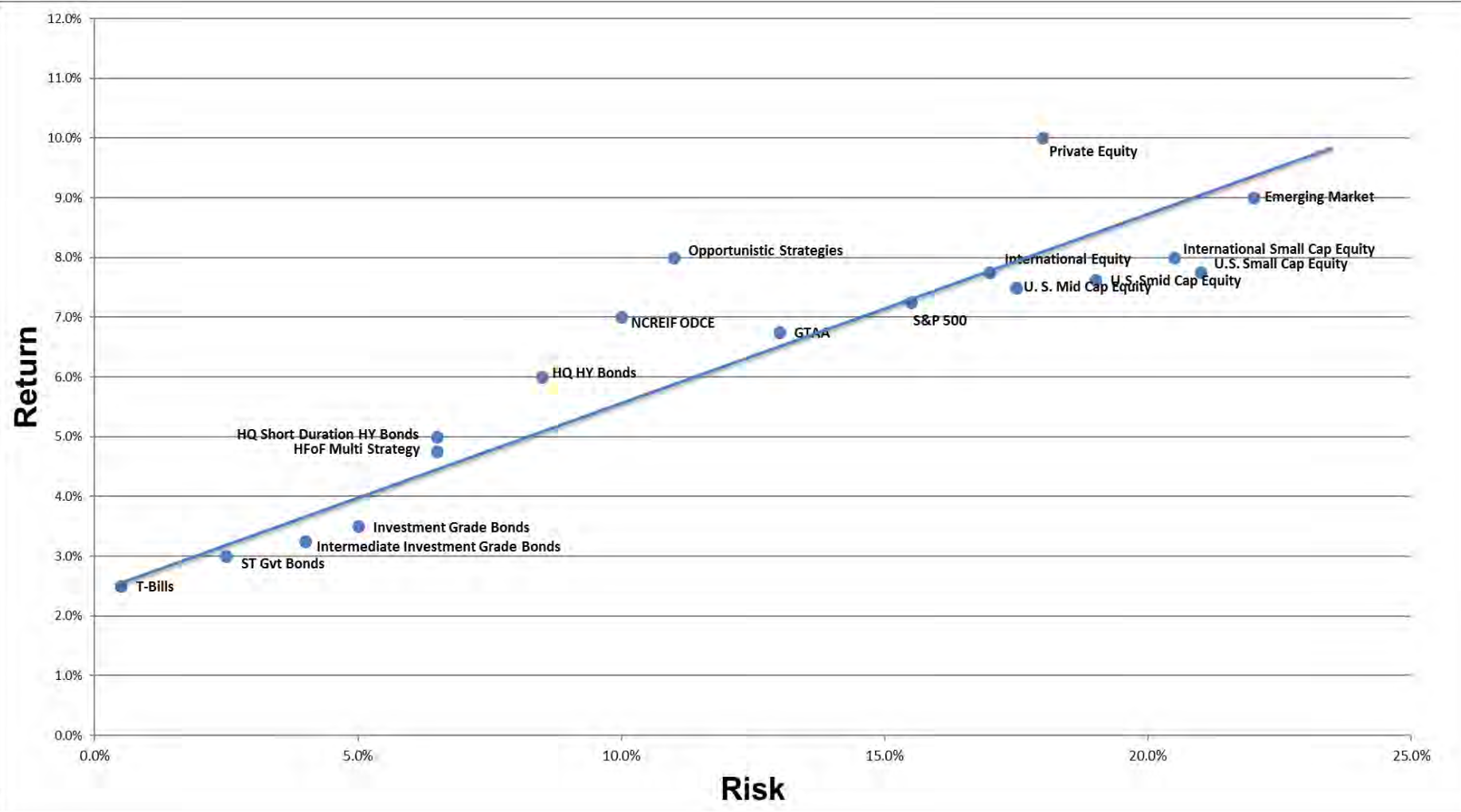


Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	5%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	5%	Max

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

2019 Capital Market Assumptions



Asset Class Correlations



Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA
US Large Cap Equity	1.00																		
US Mid Cap Equity	0.96	1.00																	
US Smid Cap Equity	0.93	0.98	1.00																
US Small Cap Equity	0.91	0.96	0.98	1.00															
Int'l Equity	0.89	0.86	0.82	0.78	1.00														
Int'l Small Cap Equity	0.85	0.85	0.81	0.77	0.96	1.00													
Emerging Markets Equity	0.80	0.81	0.76	0.72	0.87	0.87	1.00												
Cash	-0.07	-0.11	-0.08	-0.07	-0.08	-0.10	-0.09	1.00											
Short Term Govt / Credit	0.01	0.02	-0.01	-0.05	0.14	0.16	0.21	-0.01	1.00										
Int. Investment Grade	0.04	0.07	0.02	-0.02	0.15	0.18	0.24	-0.11	0.86	1.00									
Core Investment Grade	0.02	0.04	-0.01	-0.05	0.12	0.14	0.20	-0.10	0.79	0.97	1.00								
Short Duration High Yield	0.57	0.66	0.61	0.55	0.63	0.69	0.70	-0.23	0.26	0.33	0.28	1.00							
High Yield	0.65	0.72	0.68	0.63	0.72	0.74	0.76	-0.23	0.21	0.28	0.25	0.93	1.00						
Real Estate Core	0.12	0.08	0.09	0.10	0.03	0.00	-0.08	-0.11	-0.42	-0.20	-0.16	-0.20	-0.10	1.00					
Real Estate Value Add	0.14	0.10	0.10	0.12	0.04	0.01	-0.07	-0.11	-0.40	-0.19	-0.15	-0.20	-0.10	0.99	1.00				
Private Equity	0.91	0.96	0.98	0.99	0.78	0.77	0.72	-0.07	-0.05	-0.02	-0.05	0.55	0.63	0.10	0.12	1.00			
HFoF Multi-Strategy	0.77	0.77	0.74	0.70	0.78	0.81	0.73	-0.11	-0.07	-0.01	-0.04	0.63	0.69	0.09	0.09	0.70	1.00		
Opp. Strategies	0.69	0.76	0.72	0.68	0.75	0.77	0.79	-0.21	0.21	0.27	0.23	0.91	0.98	-0.12	-0.12	0.68	0.69	1.00	
GTAA	0.94	0.91	0.86	0.82	0.96	0.93	0.88	-0.06	0.21	0.24	0.21	0.62	0.70	0.05	0.06	0.82	0.76	0.74	1.00

A Correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Efficient Frontier Analysis



Efficient Frontier Report

Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	0.00	0.00	0.00	1.16	2.63	4.16	5.74	9.07	13.61	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	5.00	5.00	5.00	5.00	0.13	0.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	77.92	69.19	64.60	54.50	53.05	42.57	29.68	14.79	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	4.45	11.50	21.14	31.39	25.00
Short Duration High Yield	1.33	6.81	5.40	10.28	7.00	3.47	0.39	0.00	0.00	0.00
High Yield	0.00	0.00	0.00	4.06	12.19	20.35	27.70	30.00	30.00	30.00
Real Estate Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Value Add	0.75	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HFoF Multi-Strategy	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Opp. Strategies	0.00	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	3.60	3.90	4.20	4.49	4.78	5.06	5.34	5.61	5.88	6.14
Risk	1.84	1.92	2.13	2.55	3.10	3.69	4.32	4.96	5.64	6.38
Return/Risk	1.96	2.04	1.97	1.76	1.54	1.37	1.24	1.13	1.04	0.96

* Compound annual return.

* Returns based on a geometric calculation.

Current Policy Comparison

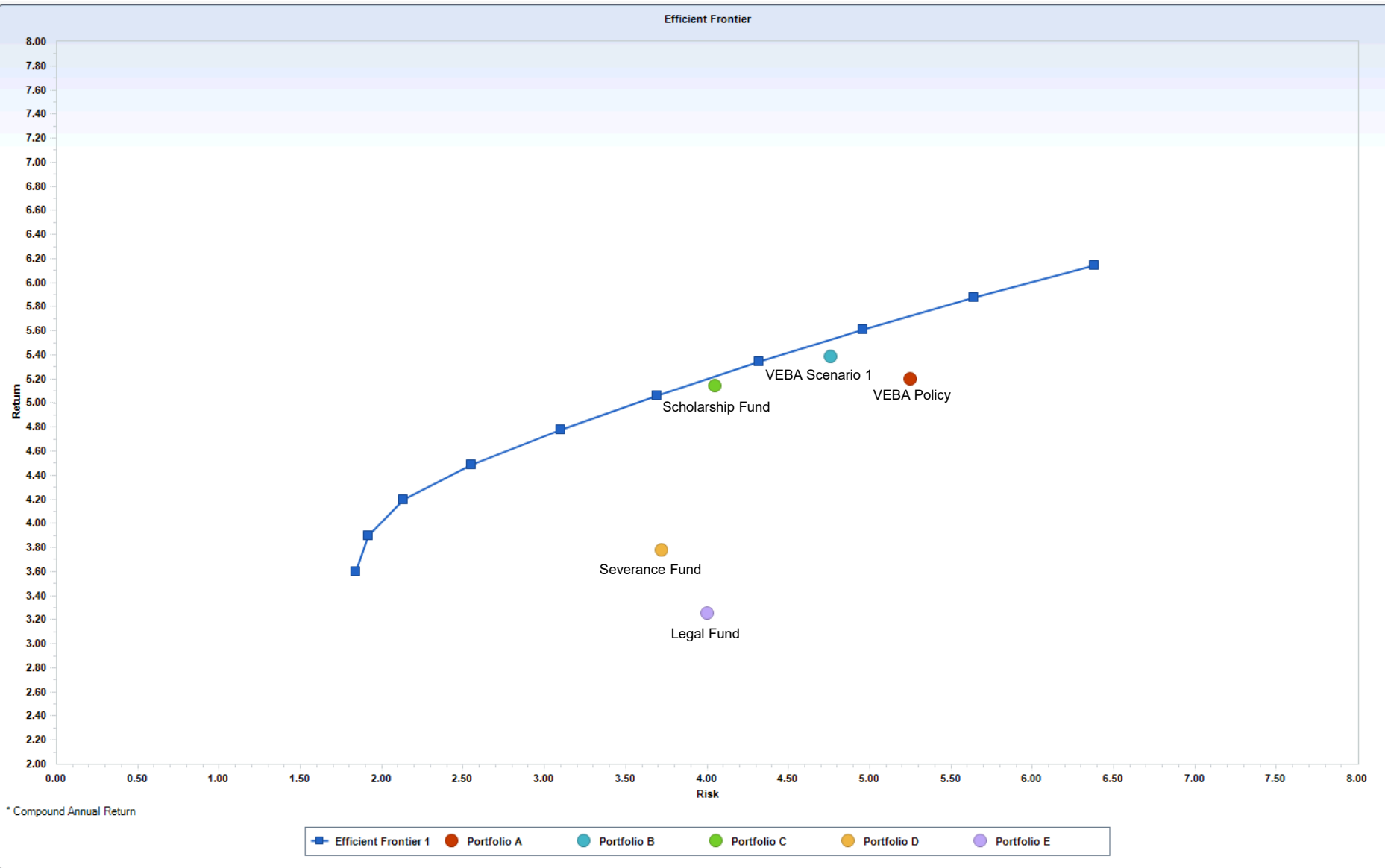


	% Asset Class Target							
	US LC Equity	Fixed Income Interm	SDHY	Real Estate	Cash	Expected Return	Risk	Comments
FELRA and UFCW VEBA Fund Portfolio A	25.0	40.0	20.0	10.0	5.0	5.20%	5.25	Policy
Scenario 1 Portfolio B	20.0	35.0	20.0	20.0	5.0	5.38%	4.76	Decrease US LC eq.; decrease inv. grd.; increase real estate
FELRA and UFCW Scholarship Fund Portfolio C	10.0	40.0	30.0	20.0	0.0	5.14%	4.05	Policy
FELRA and UFCW Severance Fund Portfolio D	0.0	65.0	30.0	0.0	5.0	3.78%	3.72	Policy
FELRA and UFCW Legal Benefits Fund Portfolio E	0.0	100.0	0.0	0.0	0.0	3.25%	4.00	Policy

Scenario is shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison



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