INVESTMENT PERFORMANCE SERVICES, LLC

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

Master Consulting Services Report

Period Ended
March 31, 2019

TABLE OF CONTENTS

This page left blank intentionally.

Market Discussion Points 1Q | 2019

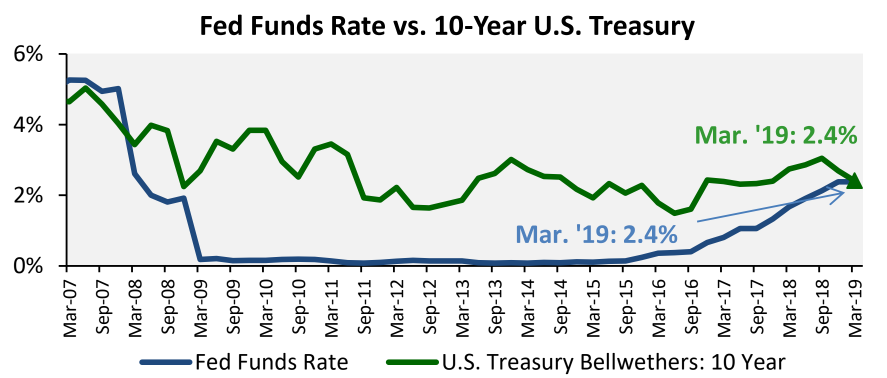
Financial Market Performance

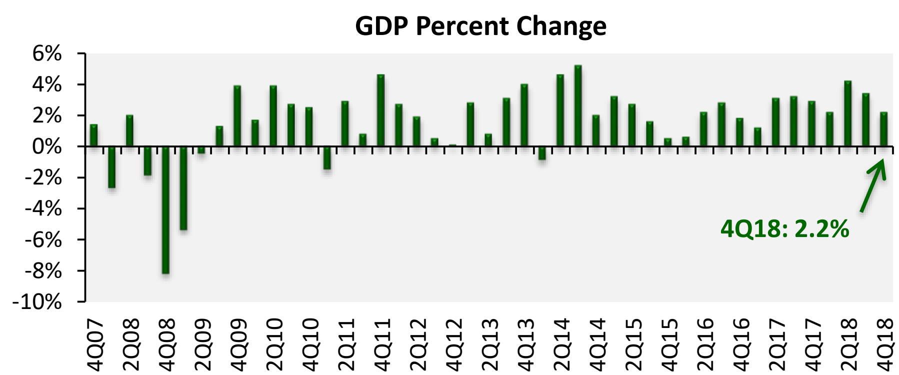
Periods Ending March 31, 2019

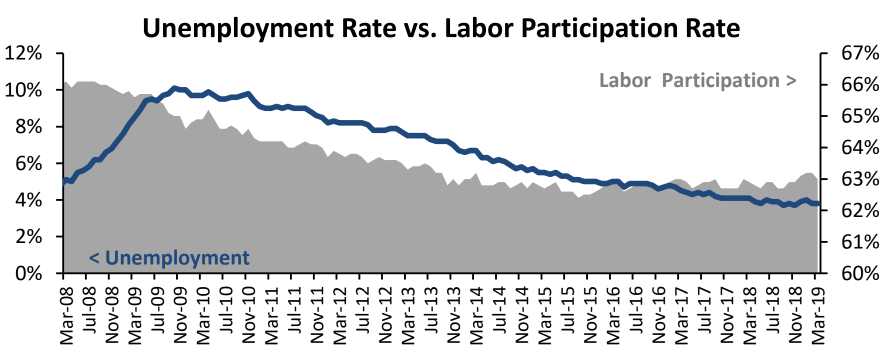
Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	13.7	13.7	-4.4	21.8	12.0	1.4	13.7	9.5	13.5	10.9	15.9	6.0
	US Small Cap	Russell 2000	14.6	14.6	-11.0	14.7	21.3	-4.4	4.9	2.1	12.9	7.1	15.4	8.4
	All Country	MSCI All Country World (net)	12.2	12.2	-9.4	24.0	7.9	-2.4	4.2	2.6	10.7	6.5	12.0	-
	Non-US Developed	MSCI EAFE (net)	10.0	10.0	-13.8	25.0	1.0	-0.8	-4.9	-3.7	7.3	2.3	9.0	3.9
	Emerging Markets	MSCI EM (net)	9.9	9.9	-14.6	37.3	11.2	-14.9	-2.2	-7.4	10.7	3.7	8.9	8.4
	Int'l Small Cap	MSCI EAFE Small Cap (net)	10.7	10.7	-17.9	33.0	2.2	9.6	-5.0	-9.4	7.5	4.5	12.8	7.7
Bonds	**Treasury**	Bloomberg Barclays US Govt	2.1	2.1	0.9	2.3	1.1	0.9	4.9	4.2	1.1	2.2	2.4	4.3
	Broad Market	Bloomberg Barclays Aggregate	2.9	2.9	0.0	3.5	2.7	0.6	6.0	4.5	2.0	2.7	3.8	4.7
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.3	2.3	0.9	2.1	2.1	1.1	3.1	4.2	1.7	2.1	3.1	4.3
	High Yield	Bloomberg Barclays HY BaB 2% IC	7.2	7.2	-1.9	6.9	14.1	-2.7	3.5	6.4	7.5	4.6	10.0	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	3.8	3.8	1.4	3.6	8.5	1.2	1.9	5.4	5.0	3.8	7.5	-
	Global Bonds	FTSE WGBI	1.7	1.7	-0.8	7.5	1.6	-3.6	-0.5	-1.6	1.0	0.6	2.2	4.0
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	8.7	8.7	-5.7	17.0	5.6	-1.6	3.0	2.5	7.4	4.8	9.0	5.0
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.7	1.7	8.2	7.8	9.3	15.2	12.4	7.7	8.1	10.3	8.5	8.2
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	4.6	4.6	-4.0	7.8	0.5	-0.3	3.4	0.1	3.9	2.2	3.5	4.3
	Equity Long-Short	HFRI Equity Hedge	7.8	7.8	-7.1	13.3	5.5	-1.0	1.8	-0.2	6.8	3.6	6.5	6.4
Commodities	**Commodities**	Goldman Sachs Commodity	15.0	15.0	-13.8	5.8	11.4	-32.9	-33.1	-3.0	6.2	-12.6	-3.4	0.7

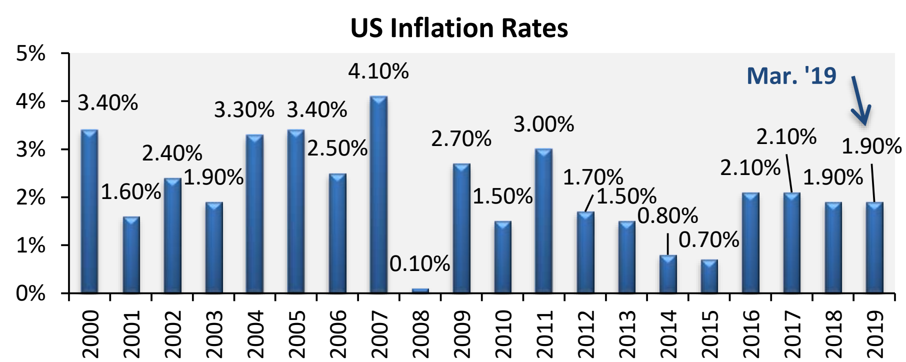
U.S. Economy

The wildly popular HBO series *Game of Thrones* recently launched its eighth and final season. “Winter is coming” is a popular refrain used in the show as a reminder of the need to be constantly vigilant against various threats. The characters do not know when “winter” will arrive, but they know it inevitably will. As the current economic expansion enters its eleventh year and becomes the second longest on record, many have been predicting that “winter is coming” for the U.S. economy. Much like in *Game of Thrones*, “winter” certainly will arrive at some point, however the current data does not suggest that it is imminent. U.S. GDP growth for the 4th quarter was 2.2%, down from 3.4% in the 3rd quarter and a peak of 4.2% in the 2nd quarter as the effects of tax cuts began to fade. While growth is clearly slowing and most major economies are in the later stages of expansion, a recession does not appear to be on the immediate horizon. Central banks globally have all moved to easier fiscal conditions, which should help support an environment of positive, albeit slowing, growth. The U.S. Federal Reserve is on hold with regard to future rate hikes in response to softening economic data and the sell-off in risk assets in the fourth quarter. Inflation remains stable, slightly below the Fed’s 2% target. In addition, most cyclical sectors do not appear overextended and tighter labor markets have led to wage growth, which should help support consumer spending in 2019 and allow the current expansion to become the longest on record. Advanced estimates of 1st quarter GDP growth exceeded expectations at 3.2%.



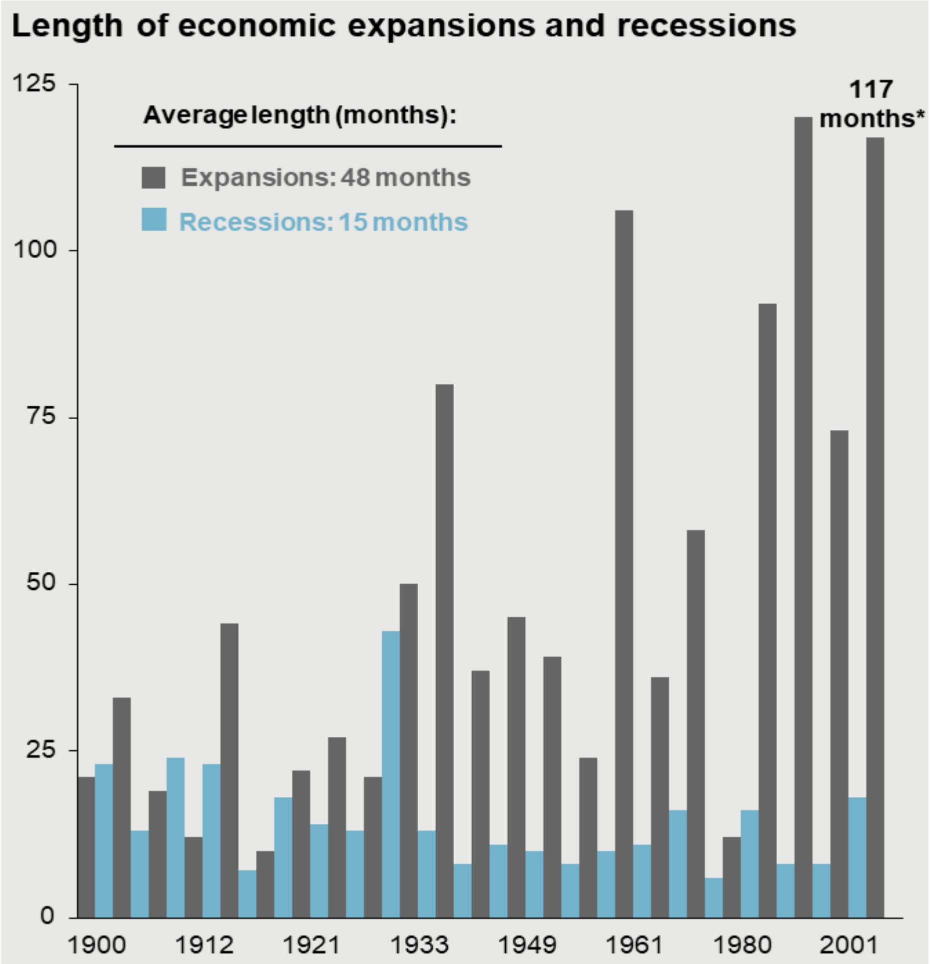


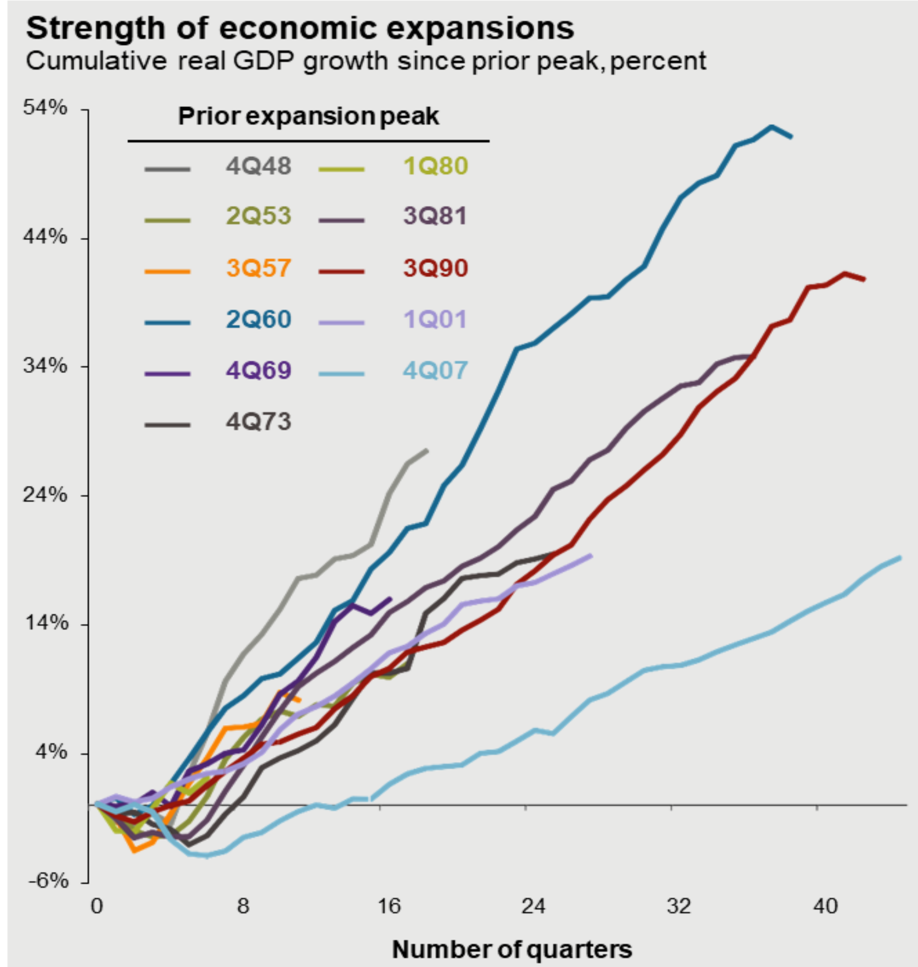




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

How does this expansion compare to history?





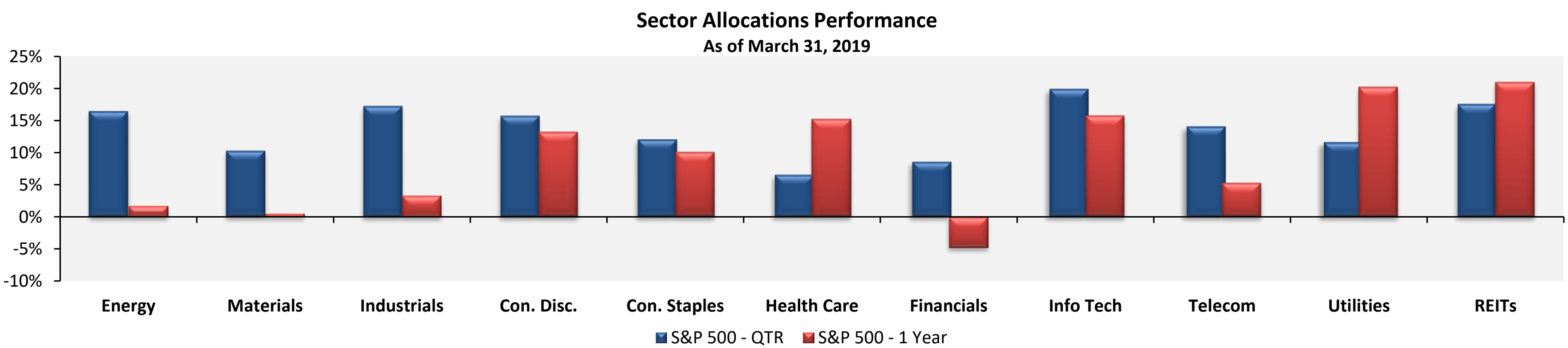
Source: BEA, NBER, J.P. Morgan Asset Management. Data are as of March 31, 2019.

U.S. Equity Market

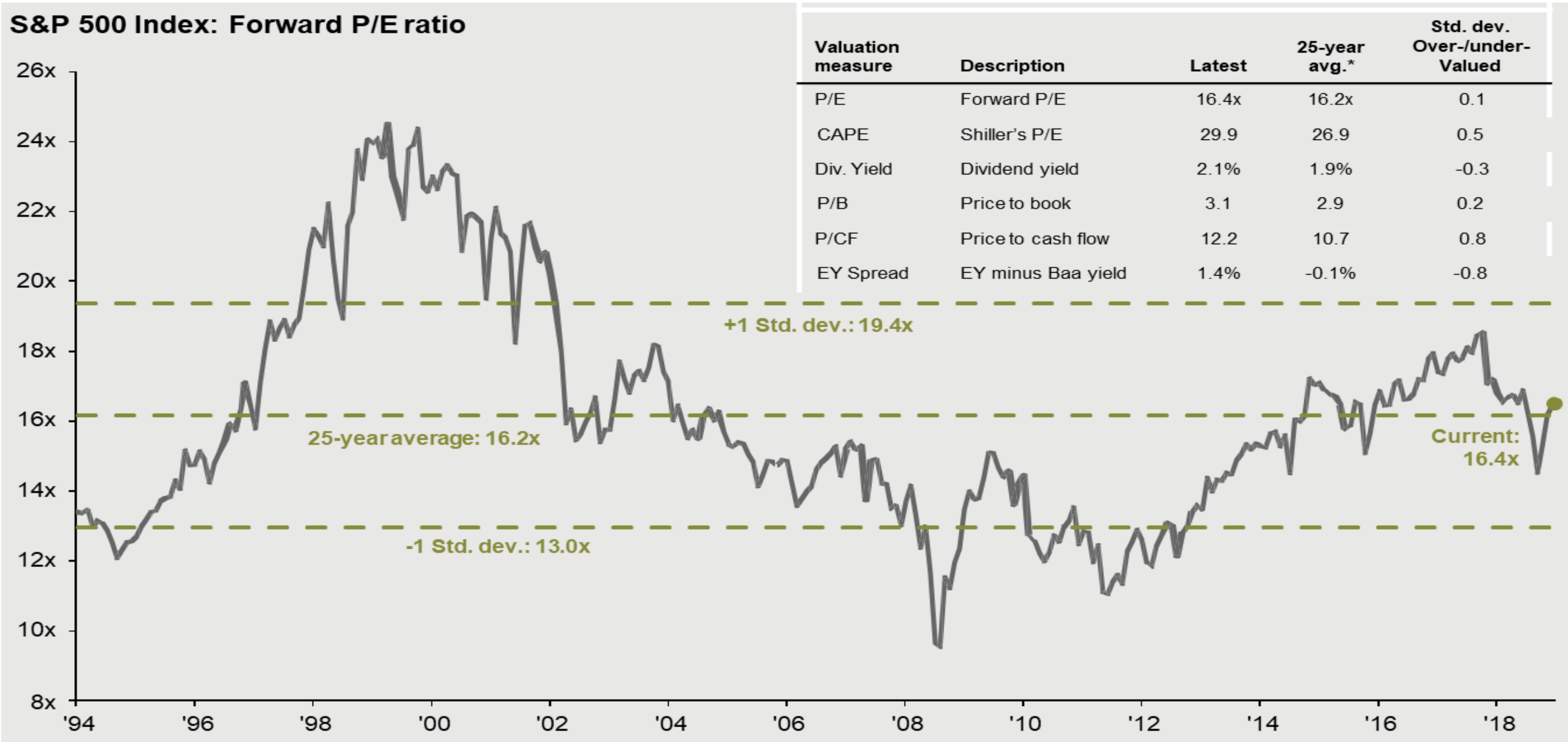
Immediately following the largest December decline since 1931 and worst year since 2008, U.S. equity markets had their strongest quarter in a decade to start the year. Stocks benefited from the Fed's pivot to a more patient approach, reduced global trade tensions, and signs of stabilization of growth in China. The S&P 500 index returned 13.7% in the 1st quarter, as all segments of the market produced double-digit gains. Mid-cap stocks were the best performer from a capitalization standpoint, returning 16.5%, while small caps were also strong, up 14.6%. Growth outperformed value across all capitalizations, with the Russell 1000 Growth Index up 16.1% compared to 11.9% for the Russell 1000 Value.

Each sector in the S&P 500 produced a positive return during the quarter. Technology, REITs, and industrials were the best performing sectors, all producing returns in excess of 17% for the quarter, while financials and health care were the only two sectors to not produce double-digit gains. Over the last year, financials are the only sector to have produced a negative return, as declining bond yields have weighed on the group. The first quarter equity market rally was primarily driven by multiple expansion. As of March 31, 2019, the S&P 500 was valued at 16.4x on a forward PE basis, up from 14.4x at the start of the quarter and slightly above the 25-year average forward PE of 16.2x. Investors are currently anticipating single digit earnings growth in 2019 due to the fading effects of tax cuts, higher interest costs, material costs, and wages.

Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	13.7	13.7	-4.4	21.8	12.0	1.4	13.7	9.5	13.5	10.9	15.9
	Russell 1000	14.0	14.0	-4.8	21.7	12.1	0.9	13.3	9.3	13.5	10.6	16.1
	Russell 1000 Value	11.9	11.9	-8.3	13.7	17.3	-3.8	13.5	5.7	10.5	7.7	14.5
	Russell 1000 Growth	16.1	16.1	-1.5	30.2	7.1	5.7	13.1	12.8	16.5	13.5	17.5
Mid Cap	Russell Mid-Cap	16.5	16.5	-9.1	18.5	13.8	-2.4	13.2	6.5	11.8	8.8	16.9
	Russell Mid-Cap Value	14.4	14.4	-12.3	13.3	20.0	-4.8	14.7	2.9	9.5	7.2	16.4
	Russell Mid-Cap Growth	19.6	19.6	-4.8	25.3	7.3	-0.2	11.9	11.5	15.1	10.9	17.6
Small Cap	Russell 2000	14.6	14.6	-11.0	14.7	21.3	-4.4	4.9	2.1	12.9	7.1	15.4
	Russell 2000 Value	11.9	11.9	-12.9	7.8	31.7	-7.5	4.2	0.2	10.9	5.6	14.1
	Russell 2000 Growth	17.1	17.1	-9.3	22.2	11.3	-1.4	5.6	3.9	14.9	8.4	16.5
Total Market	Wilshire 5000	14.1	14.1	-5.3	21.0	13.4	0.7	12.7	8.9	13.6	10.5	16.0
	Russell 3000	14.0	14.0	-5.2	21.1	12.7	0.5	12.6	8.8	13.5	10.4	16.0



Is the market expensive...not according to historical valuations



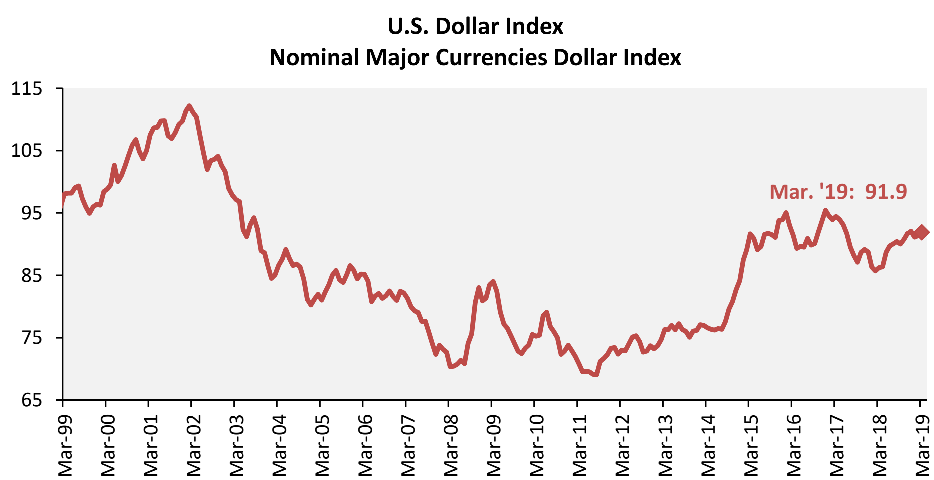
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.4x	16.2x	0.1
CAPE	Shiller's P/E	29.9	26.9	0.5
Div. Yield	Dividend yield	2.1%	1.9%	-0.3
P/B	Price to book	3.1	2.9	0.2
P/CF	Price to cash flow	12.2	10.7	0.8
EY Spread	EY minus Baa yield	1.4%	-0.1%	-0.8

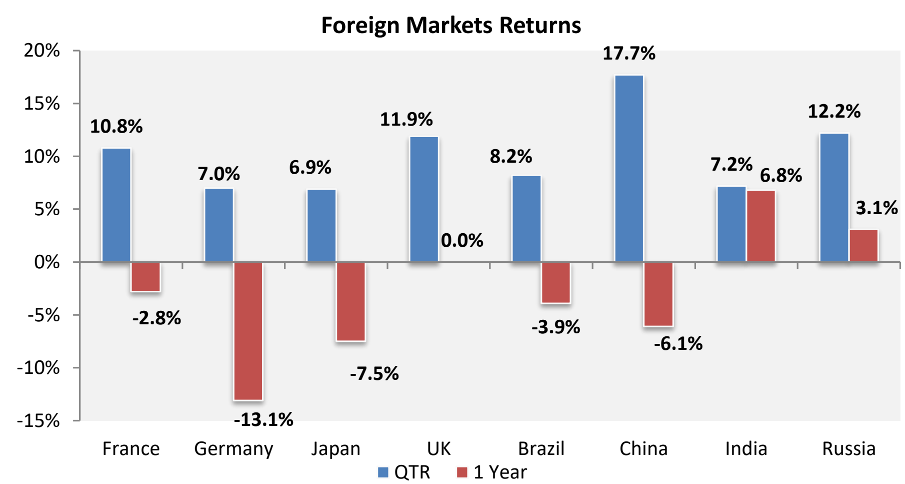
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of March 31, 2019.

International Equity Market

Non-U.S. equity markets also participated in the rally in the first quarter, although they broadly underperformed U.S. equities as the MSCI EAFE Index returned 10.0% for the period. Over the last 11 years, U.S. equites have outperformed developed market non-U.S. equities by 125%. For the quarter, European markets were able to shake off signs of slowing growth across the region and continued uncertainty surrounding the outcome of Brexit negotiations. A move away from tighter monetary policy supported Eurozone markets and the U.K, although a stronger U.S. dollar detracted from non-U.S. equity returns. Chinese equities produced strong returns during the quarter on optimism regarding trade negotiations with the U.S. and increased support of the economy by the Chinese government. Overall, emerging markets performed in-line with developed markets, up 9.9%. International small caps outperformed slightly, up 10.3%.

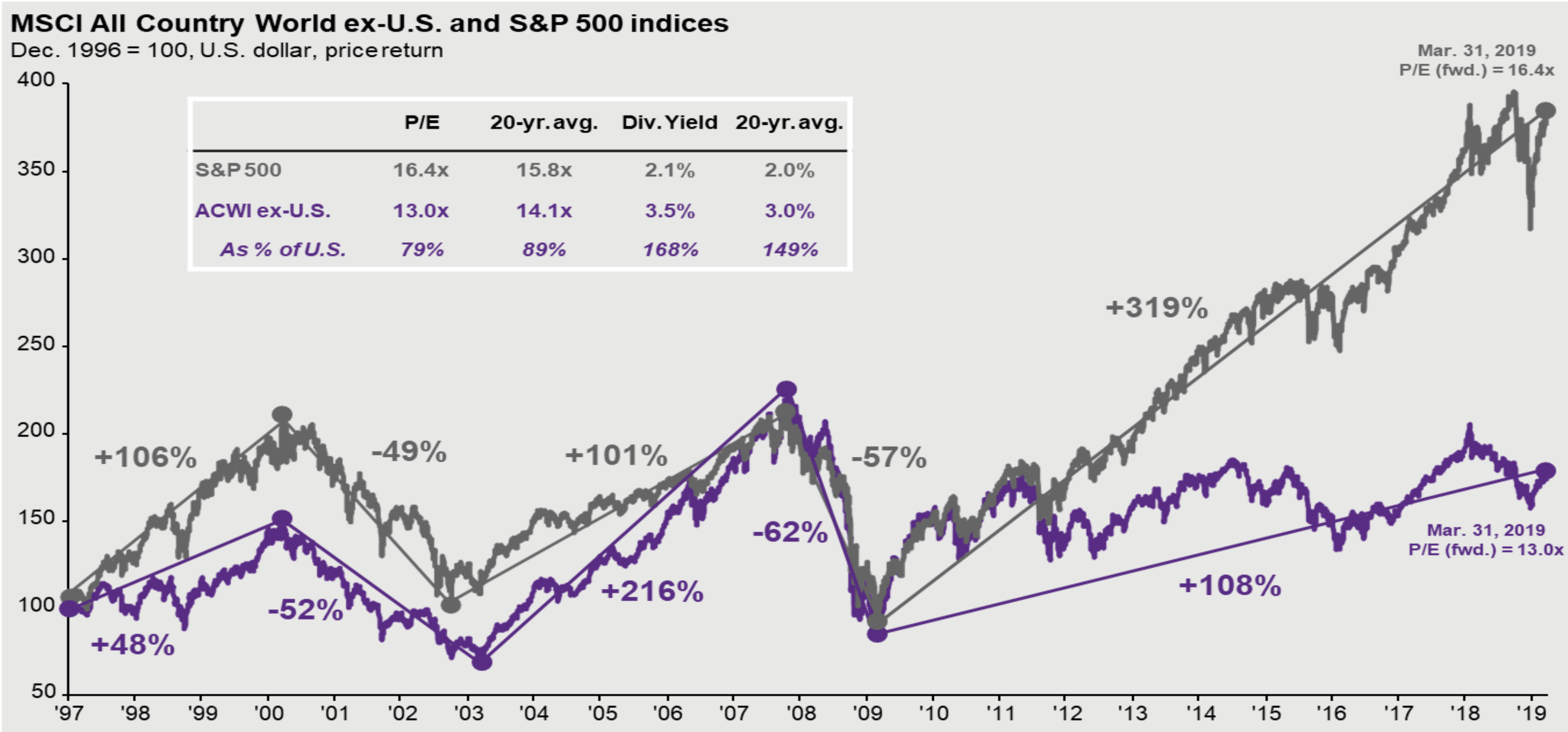
Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	12.2	12.2	-9.4	24.0	7.9	-2.4	4.2	2.6	10.7	6.5	12.0
	MSCI World Small Cap (net)	13.1	13.1	-14.4	23.8	11.6	-1.0	1.8	-2.7	9.9	5.5	14.3
	MSCI World ex US (net)	10.3	10.3	-14.2	27.2	4.5	-5.7	-3.9	-4.2	8.1	2.6	8.9
	MSCI World ex US Small Cap (net)	10.3	10.3	-18.2	31.6	3.9	2.6	-4.0	-9.5	7.0	3.3	11.9
Developed ex US	MSCI EAFE (net)	10.0	10.0	-13.8	25.0	1.0	-0.8	-4.9	-3.7	7.3	2.3	9.0
	MSCI EAFE Value (net)	7.9	7.9	-14.8	21.4	5.0	-5.7	-5.4	-6.1	6.9	0.7	8.1
	MSCI EAFE Growth (net)	12.0	12.0	-12.8	28.9	-3.0	4.1	-4.4	-1.3	7.6	3.9	9.7
	MSCI EAFE Small Cap (net)	10.7	10.7	-17.9	33.0	2.2	9.6	-5.0	-9.4	7.5	4.5	12.8
Emerging Markets	MSCI Emerging Markets (net)	9.9	9.9	-14.6	37.3	11.2	-14.9	-2.2	-7.4	10.7	3.7	8.9

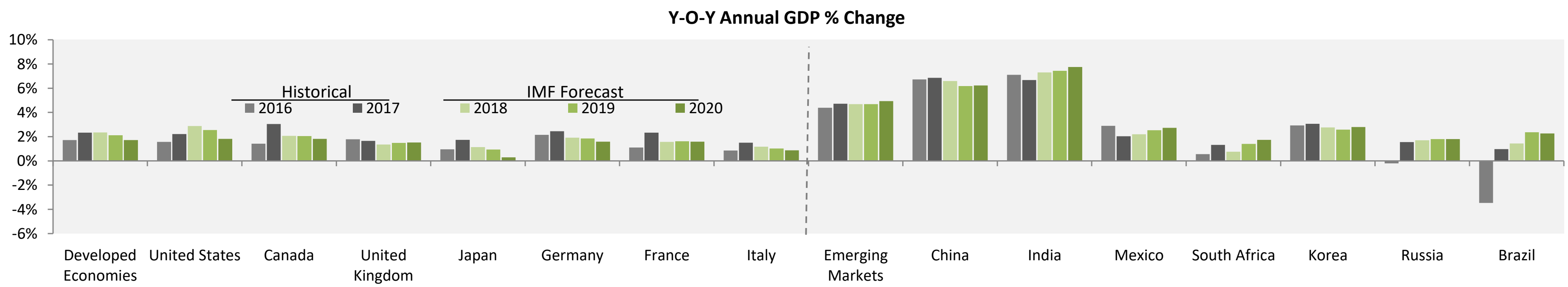




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of March 31, 2019.

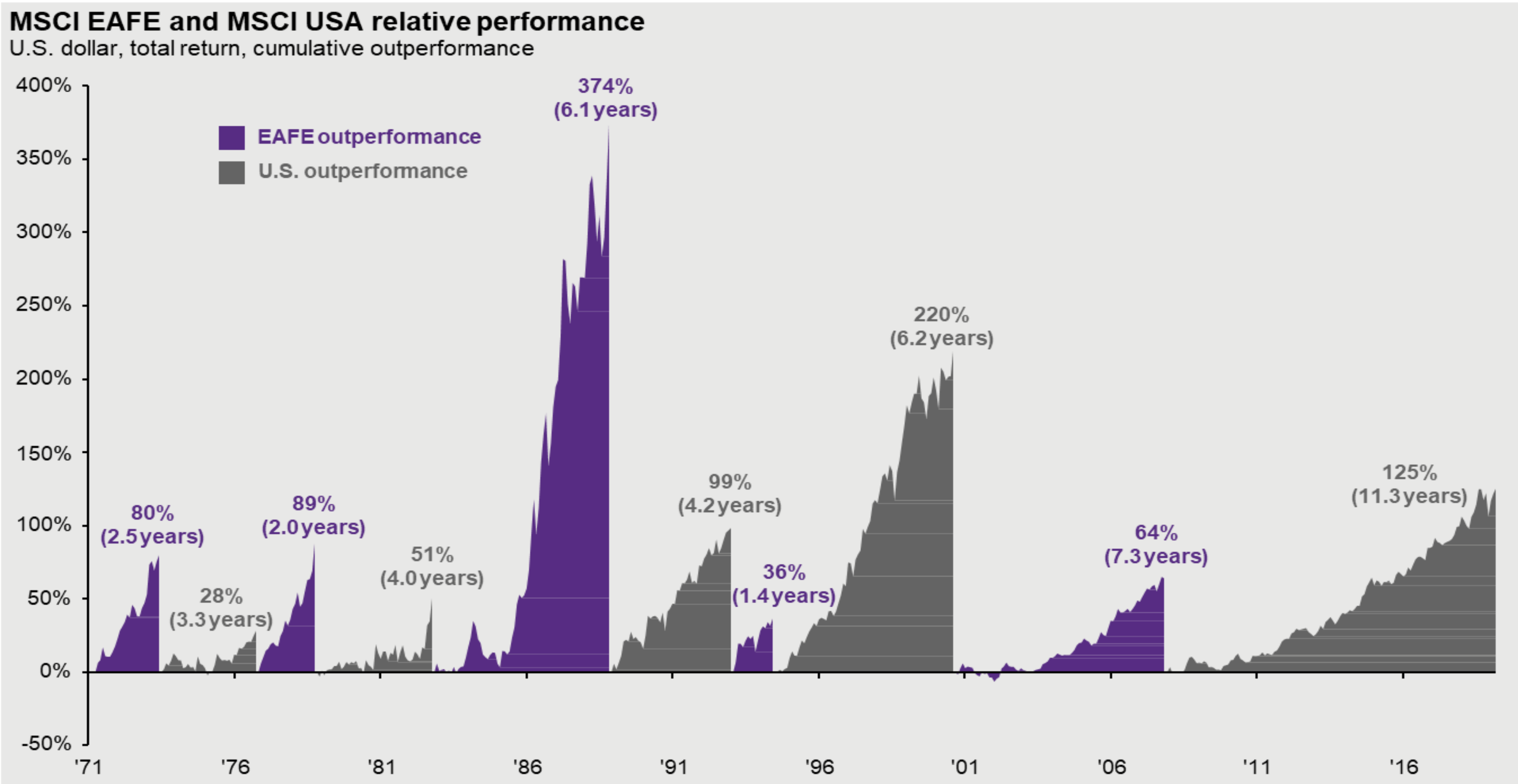
International Equity Market





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.

Cycles of U.S. Equity Outperformance

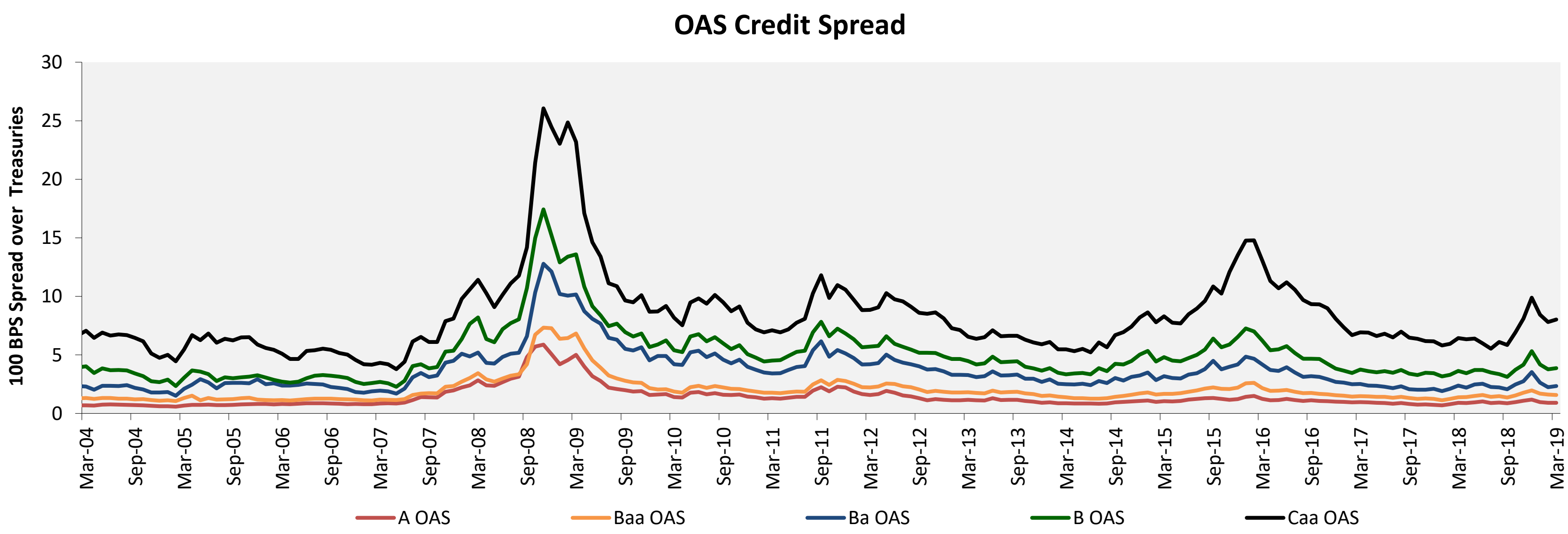


Source: MSCI, FactSet, J.P. Morgan Asset Management. Data are as of March 31, 2019.

U.S. Bond Market

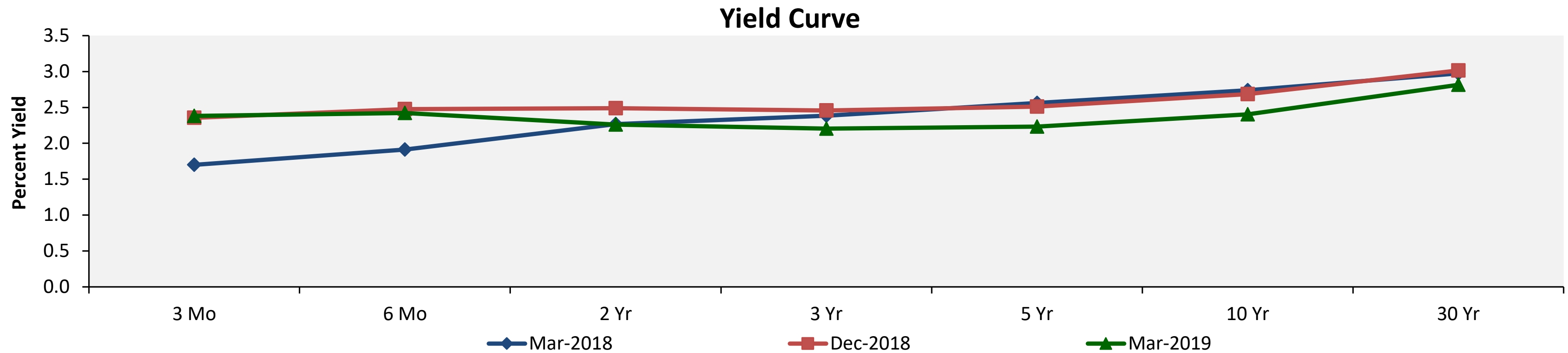
During the first quarter, the Fed's consensus outlook shifted from two expected rate hikes in 2019 to none. Meanwhile, market participants are now pricing in a rate cut later in 2019. With this backdrop, Treasury yields declined meaningfully during the quarter, with the 10-year Treasury ending the quarter at 2.41%, down from 2.69% to start the year, while the 2-year Treasury closed at 2.27%, down from 2.48% at the start of the year. Since yields peaked in November, the 2-year is down 71 bps and 10-year is down 83 bps. The yield curve flattened during the quarter, at one point in March, resulting in an inverted curve between the 3-month and 10-year, while a yield curve inversion has preceded the last seven recessions, there have been several false positives and the time from inversion to recession can vary and be significant. Lower rates for the quarter resulted in positive performance for investment grade bonds, with the Bloomberg Barclays US Aggregate index returning 2.9%, the second best quarter for the index since 2011. High yield credit spreads retraced much of the widening they experienced in the 4th quarter, resulting in a strong quarter for below investment grade bonds, up 7.2%. High yield bonds experienced inflows during all three months of the quarter as default rates remain low and interest coverage ratios are high. Conversely, floating rate bank loans have experienced six consecutive months of outflows, as the prospects of higher interest rates has diminished.

Index	Yield	Duration	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.93	6.1	2.9	2.9	0.0	3.5	2.7	0.6	6.0	4.5	2.0	2.7	3.8
Bloomberg Barclays Govt/Credit	2.87	6.6	3.3	3.3	-0.4	4.0	3.1	0.2	6.0	4.5	2.1	2.8	3.9
Bloomberg Barclays Int Agg	2.78	4.3	2.3	2.3	0.9	2.3	2.0	1.2	4.1	4.3	1.7	2.3	3.3
Bloomberg Barclays Int Govt/Credit	2.62	4.0	2.3	2.3	0.9	2.1	2.1	1.1	3.1	4.2	1.7	2.1	3.1
Bloomberg Barclays HY Ba/B 2% IC	5.58	3.8	7.2	7.2	-1.9	6.9	14.1	-2.7	3.5	6.4	7.5	4.6	10.0
BofA ML HY Cash Pay BB 1-3 Yr.	4.72	1.5	3.8	3.8	1.4	3.6	8.5	1.2	1.9	5.4	5.0	3.8	7.5
Bloomberg Barclays Mortgage	3.08	5.0	2.2	2.2	1.0	2.5	1.7	1.5	6.1	4.4	1.8	2.7	3.1
Bloomberg Barclays Treasury	2.37	6.2	2.1	2.1	0.9	2.3	1.0	0.8	5.1	4.2	1.0	2.2	2.4
Bloomberg Barclays US TIPS	2.60	7.5	3.2	3.2	-1.3	3.0	4.7	-1.4	3.6	2.7	1.7	1.9	3.4
BofA ML 91 day T-Bills	2.39	0.3	0.6	0.6	1.9	0.9	0.3	0.1	0.0	2.1	1.2	0.7	0.4



Source: Bloomberg Barclays

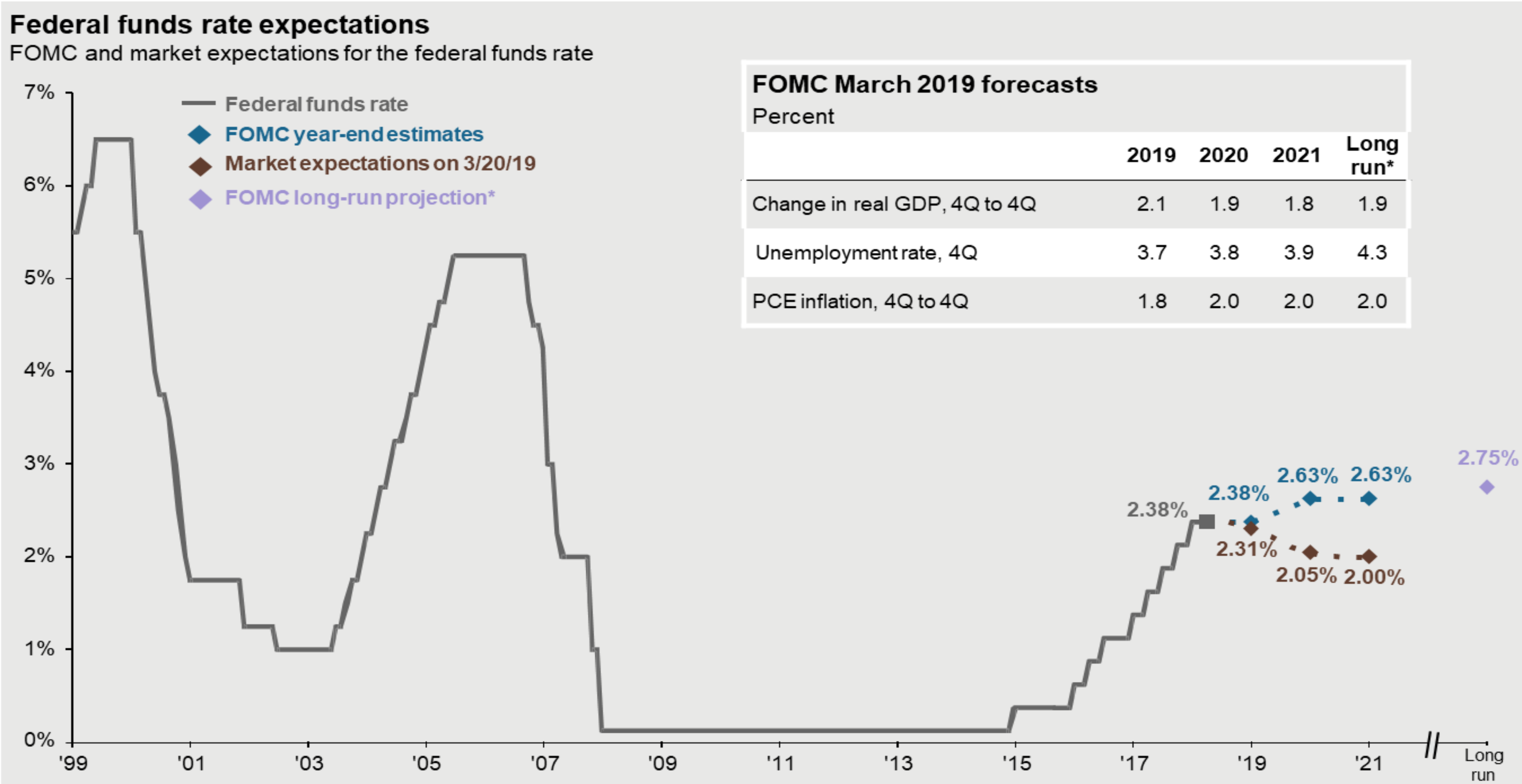
U.S. Yield Curve



Date of inversion prior to recession	Time to recession
April 11, 1968	19 months
March 9, 1973	7 months
August 18, 1978	16 months
September 12, 1980	9 months
December 13, 1988	18 months
February 2, 2000	12 months
June 8, 2006	17 months
Average	**14 months**

Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of March 31, 2019.

Fed Interest Rate Policy



FOMC March 2019 forecasts
Percent

	2019	2020	2021	Long run*
Change in real GDP, 4Q to 4Q	2.1	1.9	1.8	1.9
Unemployment rate, 4Q	3.7	3.8	3.9	4.3
PCE inflation, 4Q to 4Q	1.8	2.0	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of March 31, 2019.

Interest Rate Sensitivity

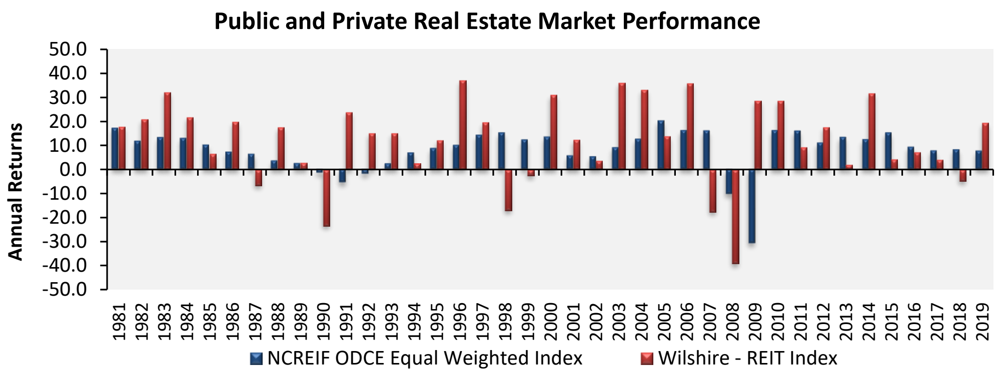
12 Month Holding Period - Annualized Returns as of 3/31/2019							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.38	12.13	8.55	12.78	5.31	11.22	7.00
-100	11.06	9.06	6.57	9.49	4.37	9.34	6.24
-50	6.74	6.00	4.60	6.21	3.43	7.47	5.48
-25	4.58	4.46	3.61	4.56	2.96	6.53	5.10
0	2.42	2.93	2.62	2.92	2.49	5.59	4.72
25	0.26	1.40	1.63	1.28	2.02	4.65	4.34
50	-1.90	-0.14	0.65	-0.37	1.55	3.72	3.96
100	-6.22	-3.20	-1.33	-3.65	0.61	1.84	3.20
150	-10.54	-6.27	-3.31	-6.94	-0.33	-0.04	2.44
200	-14.86	-9.33	-5.28	-10.22	-1.27	-1.91	1.68
250	-19.18	-12.40	-7.26	-13.51	-2.21	-3.79	0.92
300	-23.50	-15.46	-9.23	-16.79	-3.15	-5.66	0.16
350	-27.82	-18.53	-11.21	-20.08	-4.09	-7.54	-0.60
400	-32.14	-21.59	-13.18	-23.36	-5.03	-9.41	-1.36
450	-36.46	-24.66	-15.16	-26.65	-5.97	-11.29	-2.12
500	-40.78	-27.72	-17.13	-29.93	-6.91	-13.16	-2.88
Duration	8.64	6.13	3.95	6.57	1.88	3.75	1.52

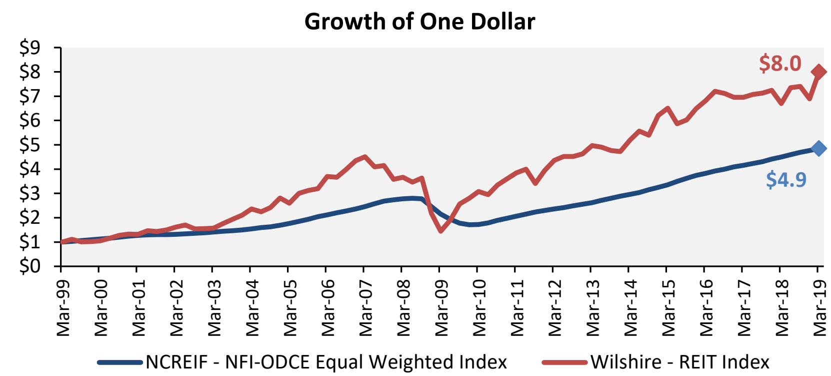
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2019 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

The change in policy by the Federal Reserve increased the relative attractiveness of real estate. First, real estate has an attractive annual yield of 4.2% and, furthermore, one that grows over time as rents are raised. Second, a lower interest rate structure means the discount rate used to value real estate will stay lower and lead to better valuations. Third, lower interest rates are leading to better economic growth which leads to a firmer real estate market as demand remains solid. Real estate produced a return of 1.7% in the first quarter, consisting of income gains of 1.1% and appreciation of 0.6%. Real estate returns will now depend on income of 4-5% and income growth of 3-4% 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 should continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.7	1.7	8.2	7.8	9.3	15.2	12.4	7.7	8.1	10.3	8.5
US Public	Wilshire REIT	16.0	16.0	-4.8	4.2	7.2	4.2	31.8	19.3	5.5	9.0	18.7





	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.1	4.6	4.0	5.1
Office	5.4	3.9	3.0	4.5
Retail	4.1	3.6	3.7	4.3
Industrial	9.4	6.5	5.2	6.5
Apartment	5.9	5.1	4.5	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 Q1 2019.

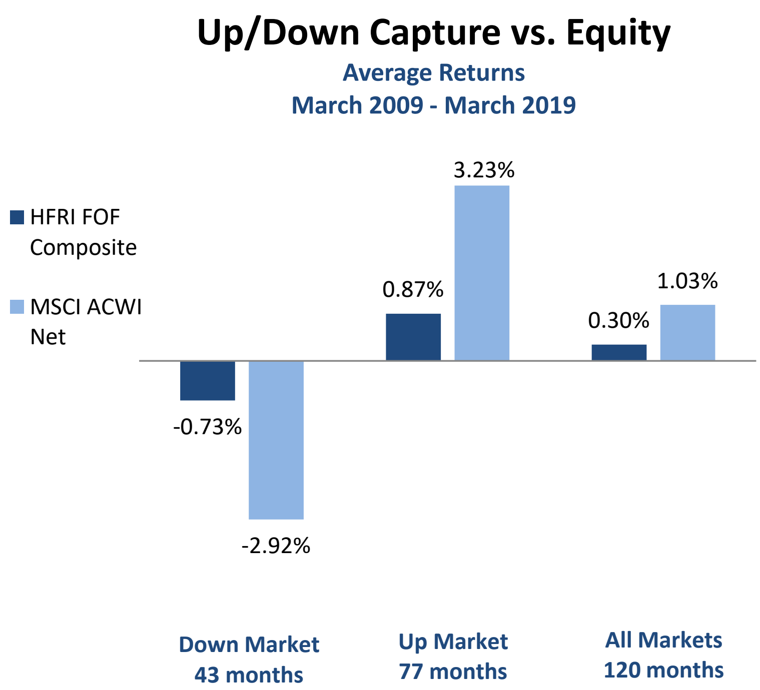
Hedge Fund of Funds Market

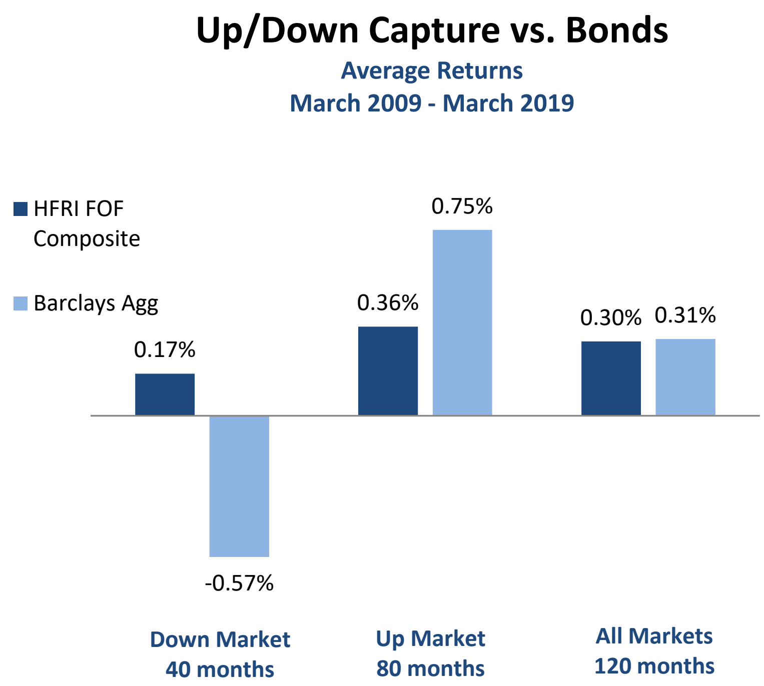
Hedge funds benefitted from the broad-based gains across asset classes in the first quarter, as the HFRI Fund of Funds Composite rose 4.59%. Hedged equity, which was the worst performing hedge fund strategy in the fourth quarter of 2018, has been the best performing strategy thus far in 2019 as equity markets have rallied globally. Individual HFOF manager performance was divergent during the quarter, and was primarily a function of how much long equity exposure managers were willing to maintain in what is now the second-longest economic expansion on record. Many managers have been cautious in an effort to limit equity risk. Event driven strategies were broadly positive during the quarter, as the HFRI Event Driven index rose 4.2%. Activist equity strategies led the way here, though credit-focused strategies were broadly positive on high yield spread tightening and more accommodative central bank policy. The HFRI Macro index rose just 2.5%, as results among sub-strategies were mixed: the continued decline in correlations between global stock markets has created opportunity for active equity traders to pick stocks both long and short; commodity prices were largely higher during the quarter, especially within energy and industrial metals; lackluster returns were seen among currency-focused managers, as the U.S. Dollar continues to strengthen, weakening returns outside the U.S.

Strategy	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	4.6	4.6	-4.0	7.8	0.5	-0.3	3.4	0.1	3.9	2.2	3.5
Equity Long-Short	HFRI Equity Hedge	7.8	7.8	-7.1	13.3	5.5	-1.0	1.8	-0.2	6.8	3.6	6.5
Event Driven	HFRI Event Driven	4.2	4.2	-2.1	7.6	10.6	-3.6	1.1	1.9	6.9	3.0	6.9
Global Macro	HFRI Macro Index	2.6	2.6	-4.1	2.2	1.0	-1.3	5.6	0.0	0.0	1.2	1.4
Relative Value	HFRI Relative Value	4.0	4.0	-0.5	5.1	7.7	-0.3	4.0	3.1	5.5	3.5	6.9
Credit	HFRI Credit Index	3.4	3.4	-0.1	6.0	8.6	-1.0	3.0	2.4	6.1	3.5	7.5

Hedge Fund Strategy Performance

Hedge Fund of Funds Market





FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Master Consulting Services Report

Period Ending

March 31, 2019

This page left blank intentionally.

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Inception 1/1/13
Beginning Market Value	$31,103,087	$29,597,756	$56,473,854	$67,646,244	$56,700,141
Net Cash Flow	-$205,828	$839,267	-$30,981,757	-$45,076,480	-$39,149,191
Net Investment Change	$770,886	$1,231,121	$6,176,047	$9,098,381	$14,117,195
Ending Market Value	$31,668,145	$31,668,145	$31,668,145	$31,668,145	$31,668,145

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

Asset Allocation
As of March 31, 2019

	Current	%
Domestic Equity	$3,318,414	10.5%
Investment Grade Fixed Income	$5,556,213	17.5%
Short Duration High Yield Fixed Income	$2,436,079	7.7%
Real Estate	$2,515,324	7.9%
Cash	$17,821,503	56.3%
HFOF/Cash	$20,611	0.1%
Total	**$31,668,145**	**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 March 31, 2019					
			2019 Q1	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Composite	**$31,668,145**	**100.0%**	**2.3%**	**4.3%**	**4.9%**	**3.8%**	**4.4%**	**Jan-13**
Total Fund Domestic Equity	**$3,318,414**	**10.5%**	**14.0%**	**8.8%**	**13.5%**	**8.8%**	**12.5%**	**Jan-13**
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*10.3%*	*13.7%*	*Jan-13*
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*13.9%*	*Jan-13*
Total Fund Investment Grade Fixed Income	**$5,556,213**	**17.5%**	**2.4%**	**4.6%**	**2.0%**	**2.6%**	**2.4%**	**Jan-13**
Custom Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.4%*	*1.8%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,436,079**	**7.7%**	**3.6%**	**5.0%**	**4.9%**	**--**	**3.7%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*4.2%*	*Sep-14*
Total Fund Real Estate	**$2,515,324**	**7.9%**	**1.7%**	**7.8%**	**7.3%**	**9.2%**	**9.7%**	**Jan-13**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*Jan-13*
Total Fund Cash	**$17,821,503**	**56.3%**	**0.5%**	**1.9%**	**1.2%**	**0.7%**	**0.6%**	**Jan-13**
Total Fund HFOF/Cash	**$20,611**	**0.1%**						

- 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

	First Quarter	One Year	Three Years	Five Years
Beginning Market Value	$27,544,017	$25,200,193	$52,852,456	$56,068,274
Net Cash Flow	-$55,563	$1,991,954	-$30,449,340	-$36,197,678
Net Investment Change	$733,010	$1,029,318	$5,818,349	$8,350,868
Ending Market Value	$28,221,465	$28,221,465	$28,221,465	$28,221,465

Ending March 31, 2019

	Market Value	% of Portfolio	2019 Q1	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total VEBA Fund	**$28,221,465**	**100.0%**	**2.5%**	**4.2%**	**5.0%**	**3.9%**	**4.2%**	**Jan-13**
Domestic Equity	$3,308,930	11.7%	14.0%	8.8%	13.5%	8.8%	12.5%	Jan-13
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*10.3%*	*13.7%*	*Jan-13*
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*13.9%*	*Jan-13*
Core Bond	$4,931,962	17.5%	2.4%	4.6%	2.0%	2.5%	2.3%	Jan-13
Custom Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.4%*	*1.8%*	*Jan-13*
Short Duration High Yield Bond	$2,283,981	8.1%	3.6%	5.0%	5.0%	--	3.6%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*3.8%*	*4.2%*	*Nov-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*3.6%*	*5.7%*	*5.1%*	*3.9%*	*4.4%*	*Nov-14*
Real Estate	$2,467,463	8.7%	1.7%	7.8%	7.3%	--	8.8%	Dec-14
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.0%*	*Dec-14*
VEBA Cash	$15,229,129	54.0%	0.5%	2.0%	1.1%	0.7%	0.6%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*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	$3,308,930	11.7%	25.0%	5.0% - 50.0%	-13.3%	-$3,746,436
Investment Grade Fixed Income	$4,931,962	17.5%	40.0%	20.0% - 80.0%	-22.5%	-$6,356,624
Short Duration High Yield	$2,283,981	8.1%	20.0%	10.0% - 40.0%	-11.9%	-$3,360,312
Real Estate	$2,467,463	8.7%	10.0%	0.0% - 20.0%	-1.3%	-$354,684
Cash	$15,229,129	54.0%	5.0%	0.0% - 25.0%	49.0%	$13,818,056
Total	**$28,221,465**	**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 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	First Quarter	One Year	Three Years	Five Years
Beginning Market Value	$2,937,615	$3,742,122	$2,568,707	$10,367,204
Net Cash Flow	-$128,157	-$946,189	$100,321	-$8,074,210
Net Investment Change	$26,556	$40,082	$166,986	$543,021
Ending Market Value	$2,836,015	$2,836,015	$2,836,015	$2,836,015

	Ending March 31, 2019							
	Market Value	% of Portfolio	2019 Q1	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Severance Fund	**$2,836,015**	**100.0%**	**0.8%**	**1.6%**	**2.0%**	**2.1%**	**3.5%**	**Jan-13**
Core Bond	$325,230	11.5%	2.4%	4.6%	2.0%	2.6%	2.3%	Jan-13
Custom Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.4%*	*1.8%*	*Jan-13*
Short Duration High Yield	$116,547	4.1%	3.6%	5.0%	4.9%	--	3.6%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*3.8%*	*4.2%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*3.6%*	*5.7%*	*5.1%*	*3.9%*	*4.4%*	*Sep-14*
HFOF/Cash	$20,611	0.7%						
Severance Cash	$2,373,626	83.7%	0.5%	1.8%	1.0%	0.6%	0.5%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*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	$325,230	11.5%	65.0%	10.0% - 80.0%	-53.5%	-$1,518,180
Short Duration High Yield	$116,547	4.1%	30.0%	15.0% - 60.0%	-25.9%	-$734,257
HFOF/Cash	$20,611	0.7%	--	--	0.7%	$20,611
Cash	$2,373,626	83.7%	5.0%	0.0% - 40.0%	78.7%	$2,231,826
Total	**$2,836,015**	**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 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).
- In October 2018, $600,000 was transferred to cash from SDHY ($240,000) and core bonds ($360,000).
- In December 2018, $250,000 was transferred to cash from SDHY ($62,500) and core bonds ($187,500).

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	First Quarter	One Year	Three Years	Five Years
Beginning Market Value	$170,840	$218,450	$332,568	$480,111
Net Cash Flow	-$13,777	-$66,754	-$205,069	-$374,571
Net Investment Change	$4,754	$10,122	$34,318	$56,277
Ending Market Value	$161,817	$161,817	$161,817	$161,817

	Ending March 31, 2019							
	Market Value	% of Portfolio	2019 Q1	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Scholarship Fund	**$161,817**	**100.0%**	**2.9%**	**5.7%**	**4.8%**	**4.0%**	**6.4%**	**Jan-13**
Domestic Equity	$9,483	5.9%	14.0%	8.8%	13.6%	9.0%	12.4%	Jan-13
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*10.3%*	*13.7%*	*Jan-13*
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*13.9%*	*Jan-13*
Core Bond	$62,356	38.5%	2.3%	4.6%	2.0%	2.6%	2.4%	Jan-13
Custom Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.4%*	*1.8%*	*Jan-13*
Short Duration Hi Yield Fund	$35,550	22.0%	3.6%	5.0%	5.0%	--	3.6%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*3.8%*	*4.2%*	*Nov-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*3.6%*	*5.7%*	*5.1%*	*3.9%*	*4.4%*	*Nov-14*
Real Estate	$47,861	29.6%	1.7%	7.8%	7.3%	9.2%	9.6%	Jan-13
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*Jan-13*
Scholarship Cash	$6,567	4.1%	0.4%	1.6%	0.8%	0.5%	0.4%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*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	$9,483	5.9%	10.0%	2.5% - 20.0%	-4.1%	-$6,699
Investment Grade Fixed Income	$62,356	38.5%	40.0%	20.0% - 80.0%	-1.5%	-$2,371
Short Duration Hi Yield Fund	$35,550	22.0%	30.0%	5.0% - 60.0%	-8.0%	-$12,995
Real Estate	$47,861	29.6%	20.0%	0.0% - 40.0%	9.6%	$15,498
Cash	$6,567	4.1%	--	--	4.1%	$6,567
Total	**$161,817**	**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 May 2018, $25,000 was transferred to cash from SDHY ($10,500), core bonds ($12,000), and large cap equity ($2,500).
- In November 2018, $5,000 was transferred to cash from core bonds ($5,000).
- In January 2019, $4,000 was transferred to cash from core bonds ($4,000).
- In February 2019, $10,000 was transferred to cash from core bonds ($10,000).

Recommendations: None.

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years
Beginning Market Value	$450,617	$436,991	$720,122	$730,657
Net Cash Flow	-$8,332	-$1,794	-$290,028	-$315,031
Net Investment Change	$6,562	$13,650	$18,753	$33,221
Ending Market Value	$448,847	$448,847	$448,847	$448,847

Ending March 31, 2019

	Market Value	% of Portfolio	2019 Q1	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Legal Fund	**$448,847**	**100.0%**	**1.4%**	**2.9%**	**1.5%**	**1.4%**	**1.2%**	**Jan-13**
Core Bond	$236,666	52.7%	2.4%	4.6%	2.0%	2.6%	2.4%	Jan-13
Custom Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.4%*	*1.8%*	*Jan-13*
Legal Cash	$212,181	47.3%	0.4%	1.3%	0.7%	0.4%	0.3%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*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	$236,666	52.7%	100.0%	30.0% - 100.0%	-47.3%	-$212,181
Cash	$212,181	47.3%	--	--	47.3%	$212,181
Total	**$448,847**	**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 March 31, 2019					
			2019 Q1	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Composite	**$31,668,145**	**100.0%**	**2.3%**	**4.3%**	**4.9%**	**3.8%**	**4.4%**	**Jan-13**
Total Fund Domestic Equity	**$3,318,414**	**10.5%**	**14.0%**	**8.8%**	**13.5%**	**8.8%**	**12.5%**	**Jan-13**
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*10.3%*	*13.7%*	*Jan-13*
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*13.9%*	*Jan-13*
Vanguard U.S. Stock Market Index Fund	$3,318,414	10.5%	14.0%	8.8%	13.5%	--	9.9%	Nov-14
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*--*	*9.9%*	*Nov-14*
Total Fund Investment Grade Fixed Income	**$5,556,213**	**17.5%**	**2.4%**	**4.6%**	**2.0%**	**2.6%**	**2.4%**	**Jan-13**
Custom Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.4%*	*1.8%*	*Jan-13*
Segall, Bryant and Hamill	$5,556,213	17.5%	2.4%	4.6%	2.0%	2.6%	2.4%	Jan-13
Custom Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.4%*	*1.8%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,436,079**	**7.7%**	**3.6%**	**5.0%**	**4.9%**	**--**	**3.7%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*4.2%*	*Sep-14*
Chartwell Investment Partners Short Duration High Yield	$2,436,079	7.7%	3.6%	5.0%	4.9%	--	3.7%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*4.2%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*3.6%*	*5.7%*	*5.1%*	*--*	*4.4%*	*Sep-14*
Total Fund Real Estate	**$2,515,324**	**7.9%**	**1.7%**	**7.8%**	**7.3%**	**9.2%**	**9.7%**	**Jan-13**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*Jan-13*
American Realty Advisors	$2,515,324	7.9%	1.7%	7.8%	7.3%	9.2%	9.7%	Jan-13
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*Jan-13*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2019 2019 Q1	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Fund Cash	**$17,821,503**	**56.3%**	**0.5%**	**1.9%**	**1.2%**	**0.7%**	**0.6%**	**Jan-13**
VEBA Cash	$15,229,129	48.1%	0.5%	2.0%	1.1%	0.7%	0.6%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*Jan-13*
Severance Cash	$2,373,626	7.5%	0.5%	1.8%	1.0%	0.6%	0.5%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*Jan-13*
Scholarship Cash	$6,567	0.0%	0.4%	1.6%	0.8%	0.5%	0.4%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*Jan-13*
Legal Cash	$212,181	0.7%	0.4%	1.3%	0.7%	0.4%	0.3%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*Jan-13*
Total Fund HFOF/Cash	**$20,611**	**0.1%**						
Meridian MDF Special Investments	$20,611	0.1%						

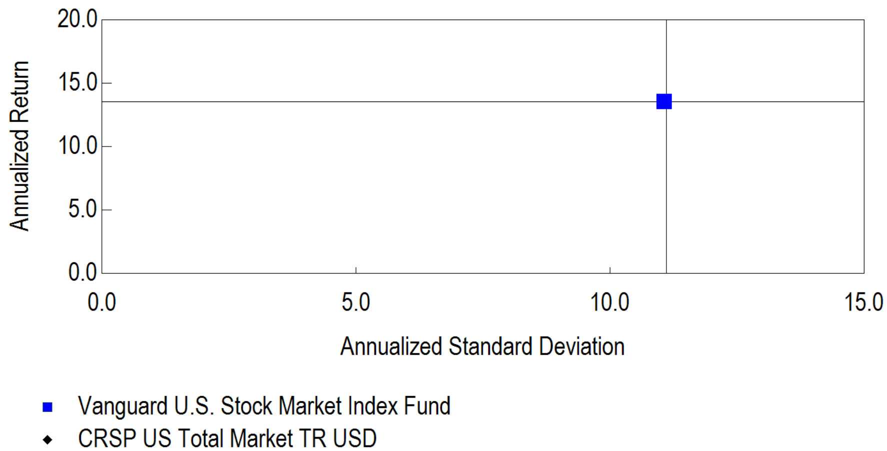
Account Information	
Account Name	**Vanguard U.S. Stock Market Index Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**11/01/14**
Account Type	**Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	

Vanguard U.S. Stock Market Index Fund

March 31, 2019

	First Quarter	Inception 11/1/14
Beginning Market Value	$2,911,583	--
Net Cash Flow	$0	-$505,430
Net Investment Change	$406,831	$3,823,845
Ending Market Value	$3,318,414	$3,318,414

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	13.5%	11.1%	99.8%	99.7%
CRSP US Total Market TR USD	13.5%	11.1%	100.0%	100.0%

	2019 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	14.0%	8.8%	13.5%	--	-5.1%	21.2%	12.7%	0.4%	--	9.9%	Nov-14
CRSP US Total Market TR USD	*14.1%*	*8.8%*	*13.5%*	*--*	*-5.2%*	*21.2%*	*12.7%*	*0.4%*	*--*	*9.9%*	*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

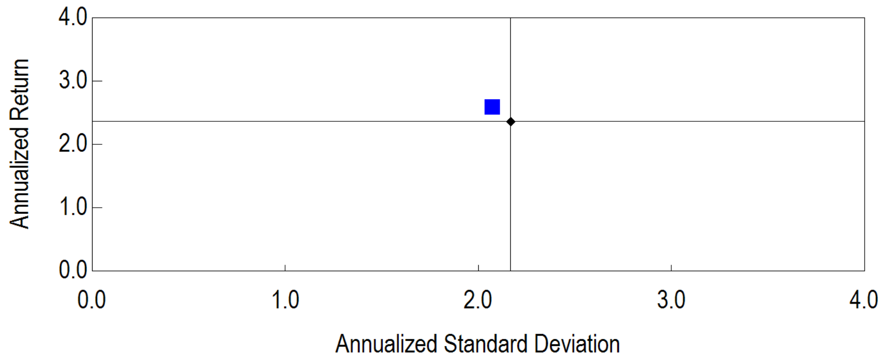
Mutual Fund not monitored for compliance by Investment Performance Services.

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
March 31, 2019

	First Quarter	Inception 1/1/13
Beginning Market Value	$5,439,850	$11,361,650
Net Cash Flow	-$14,000	-$7,701,601
Net Investment Change	$130,363	$1,896,163
Ending Market Value	$5,556,213	$5,556,213

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



■ Segall, Bryant and Hamill
◆ Custom Benchmark

3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	2.0%	2.1%	103.7%	91.5%
Custom Benchmark	1.7%	2.1%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	2.6%	2.1%	99.6%	87.5%
Custom Benchmark	2.4%	2.2%	100.0%	100.0%

	2019 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Segall, Bryant and Hamill	2.4%	4.6%	2.0%	2.6%	1.3%	2.4%	2.2%	1.3%	5.9%	2.4%	Jan-13
Custom Benchmark	*2.3%*	*4.2%*	*1.7%*	*2.4%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*5.2%*	*1.8%*	*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 June 7, 2017, January 11, 2019 and April 24, 2019.
- 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 3/31/2019 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 February 25, 2019. 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

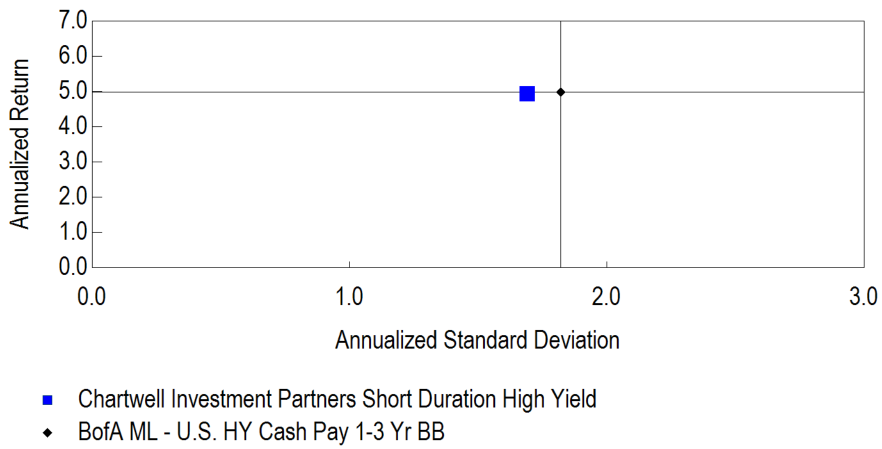
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/30/14**
Account Type	**US Fixed Income High Yield**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

March 31, 2019

	Last Three Months	Inception 9/30/14
Beginning Market Value	$2,350,449	--
Net Cash Flow	$0	$1,270,477
Net Investment Change	$85,629	$1,165,602
Ending Market Value	$2,436,079	$2,436,079

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.9%	1.7%	96.8%	77.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.0%	1.8%	100.0%	100.0%

	2019 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	3.6%	5.0%	4.9%	--	1.2%	4.2%	7.2%	-0.3%	--	3.7%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.8%*	*5.4%*	*5.0%*	--	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	*4.2%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*3.6%*	*5.7%*	*5.1%*	--	*1.9%*	*3.9%*	*8.8%*	*1.1%*	--	*4.4%*	*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, October 8, 2018 (on-site) and January 7, 2019.
- 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.

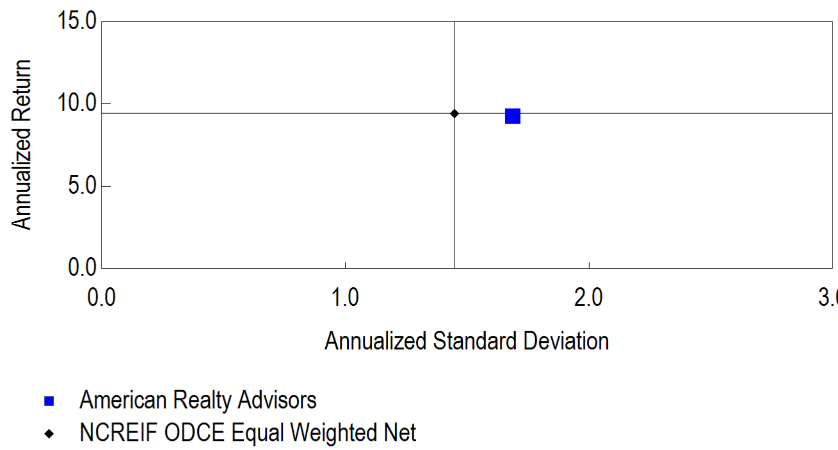
Items of Interest: Personnel Changes – During 1Q 2019, the following people left the firm to pursue other career opportunities: Kevin Shea, Small/Mid Cap Growth Portfolio Analyst, Mark Goodman, Small/Mid Value Portfolio Analyst, Mark long, Large Cap Growth Portfolio Analyst, George Cipolloni, Berwyn Income Fund, Senior Portfolio Manager and Mark Saylor, Berwyn Income Fund, Senior Portfolio Manager. During 1Q 2019, Jared Marks, CFA, and Thomas Mattsson, CFA, joined the firms Mid Cap Value, Small Cap Value, and SMid Value Equity strategies team as research analysts.

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 Net
Universe	

American Realty Advisors
March 31, 2019

	First Quarter	Inception 1/1/13
Beginning Market Value	$2,474,340	$2,993,032
Net Cash Flow	$0	-$2,500,000
Net Investment Change	$40,984	$2,022,292
Ending Market Value	$2,515,324	$2,515,324

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	7.3%	1.1%	100.4%	--
NCREIF ODCE Equal Weighted Net	7.3%	0.4%	100.0%	--

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	9.2%	1.7%	97.7%	--
NCREIF ODCE Equal Weighted Net	9.4%	1.4%	100.0%	--

	2019 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
American Realty Advisors	1.7%	7.8%	7.3%	9.2%	7.6%	7.6%	7.8%	12.7%	11.6%	9.7%	Jan-13
NCREIF ODCE Equal Weighted Net	*1.5%*	*6.8%*	*7.3%*	*9.4%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*9.9%*	*Jan-13*

Note: Returns are gross of fees.

Note: Information on PNC statements lag one quarter.

FELRA & UFCW Benefit Funds - American Realty Advisors

- Income is reinvested.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on 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
March 31, 2019

	First Quarter	**Inception 1/1/13**
Beginning Market Value	$20,549	$397,651
Net Cash Flow	$0	-$827,863
Net Investment Change	$62	$450,823
Ending Market Value	$20,611	$20,611

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.
- On January 3, 2019, the manager notified investors that all remaining shares of the MDF Segregated Portfolio were redeemed effective September 30, 2018. In January and February, payments representing 95% of the final distributions were received. The remaining 5% is expected to be paid in April 2019.

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	2019 Q1	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
			Ending March 31, 2019					
Composite	**$31,668,145**	**100.0%**	**2.3%**	**4.2%**	**4.8%**	**3.7%**	**4.2%**	**Jan-13**
Total Fund Domestic Equity	**$3,318,414**	**10.5%**	**14.0%**	**8.8%**	**13.5%**	**8.7%**	**12.3%**	**Jan-13**
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*10.3%*	*13.7%*	*Jan-13*
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*13.9%*	*Jan-13*
Vanguard U.S. Stock Market Index Fund	$3,318,414	10.5%	14.0%	8.8%	13.5%	--	9.9%	Nov-14
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*--*	*9.9%*	*Nov-14*
Total Fund Investment Grade Fixed Income	**$5,556,213**	**17.5%**	**2.3%**	**4.4%**	**1.8%**	**2.4%**	**2.2%**	**Jan-13**
Custom Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.4%*	*1.8%*	*Jan-13*
Segall, Bryant and Hamill	$5,556,213	17.5%	2.3%	4.4%	1.8%	2.4%	2.2%	Jan-13
Custom Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.4%*	*1.8%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$2,436,079**	**7.7%**	**3.5%**	**4.6%**	**4.5%**	**--**	**3.2%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*4.2%*	*Sep-14*
Chartwell Investment Partners Short Duration High Yield	$2,436,079	7.7%	3.5%	4.6%	4.5%	--	3.2%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*4.2%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*3.6%*	*5.7%*	*5.1%*	*--*	*4.4%*	*Sep-14*
Total Fund Real Estate	**$2,515,324**	**7.9%**	**1.7%**	**7.8%**	**7.3%**	**9.2%**	**9.5%**	**Jan-13**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*Jan-13*
American Realty Advisors	$2,515,324	7.9%	1.7%	7.8%	7.3%	9.2%	9.5%	Jan-13
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*Jan-13*

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	Ending March 31, 2019					
			2019 Q1	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Fund Cash	**$17,821,503**	**56.3%**	**0.5%**	**1.9%**	**1.2%**	**0.7%**	**0.6%**	**Jan-13**
VEBA Cash	$15,229,129	48.1%	0.5%	2.0%	1.1%	0.7%	0.6%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*Jan-13*
Severance Cash	$2,373,626	7.5%	0.5%	1.8%	1.0%	0.6%	0.5%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*Jan-13*
Scholarship Cash	$6,567	0.0%	0.4%	1.6%	0.8%	0.5%	0.4%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*Jan-13*
Legal Cash	$212,181	0.7%	0.4%	1.3%	0.7%	0.4%	0.3%	Jan-13
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*Jan-13*
Total Fund HFOF/Cash	**$20,611**	**0.1%**						
Meridian MDF Special Investments	$20,611	0.1%						

Benchmark History
As of March 31, 2019

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, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be verified by IPS.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs

Index Disclosures

- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- 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

This page left blank intentionally.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship, and Legal Funds

Preliminary Performance

Period Ending

April 30, 2019

Summary of Cash Flows

Ending April 30, 2019

	Last Month	Year-To-Date
Beginning Market Value	$31,668,143	$31,103,087
Net Cash Flow	-$801,388	-$1,007,216
Net Investment Change	$228,234	$999,118
Ending Market Value	$31,094,989	$31,094,989

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

- Fiscal year end is 12/31.

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2019 1 Mo	Ending April 30, 2019 YTD
Composite	**$31,094,989**	**100.0%**	**0.7%**	**3.1%**
Total Fund Domestic Equity	**$3,449,772**	**11.1%**	**4.0%**	**18.5%**
CRSP US Total Market TR USD			*4.0%*	*18.6%*
S&P 500			*4.0%*	*18.2%*
Vanguard U.S. Stock Market Index Fund	$3,449,772	11.1%	4.0%	18.5%
CRSP US Total Market TR USD			*4.0%*	*18.6%*
Total Fund Investment Grade Fixed Income	**$5,566,155**	**17.9%**	**0.2%**	**2.6%**
Custom Benchmark			*0.2%*	*2.5%*
Segall, Bryant and Hamill	$5,566,155	17.9%	0.2%	2.6%
Custom Benchmark			*0.2%*	*2.5%*
Total Short Duration High Yield Fixed Income	**$2,448,609**	**7.9%**	**0.5%**	**4.2%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*4.4%*
Chartwell Investment Partners Short Duration High Yield	$2,448,609	7.9%	0.5%	4.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*4.4%*
Total Fund Real Estate	**$2,551,977**	**8.2%**	**1.5%**	**3.1%**
American Realty Advisors	$2,551,977	8.2%	1.5%	3.1%

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2019 1 Mo	Ending April 30, 2019 YTD
Total Fund Cash	**$17,057,788**	**54.9%**	**0.2%**	**0.7%**
VEBA Cash	$14,471,154	46.5%	0.2%	0.7%
91 Day T-Bills			*0.2%*	*0.8%*
Severance Cash	$2,202,554	7.1%	0.2%	0.7%
91 Day T-Bills			*0.2%*	*0.8%*
Scholarship Cash	$3,717	0.0%	0.2%	0.6%
91 Day T-Bills			*0.2%*	*0.8%*
Legal Cash	$380,362	1.2%	0.1%	0.5%
91 Day T-Bills			*0.2%*	*0.8%*
Total Fund HFOF/Cash	**$20,688**	**0.1%**		
Meridian MDF Special Investments	$20,688	0.1%		

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$28,221,465	$27,544,017
Net Cash Flow	-$790,506	-$846,068
Net Investment Change	$220,044	$953,054
Ending Market Value	$27,651,003	$27,651,003

			Ending April 30, 2019	
	Market Value	% of Portfolio	1 Mo	YTD
Total VEBA Fund	**$27,651,003**	**100.0%**	**0.8%**	**3.3%**
Domestic Equity	$3,439,914	12.4%	4.0%	18.5%
CRSP US Total Market TR USD			*4.0%*	*18.6%*
Core Bond	$4,940,787	17.9%	0.2%	2.6%
Custom Benchmark			*0.2%*	*2.5%*
Short Duration High Yield Bond	$2,295,729	8.3%	0.5%	4.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*4.4%*
Real Estate	$2,503,419	9.1%	1.5%	3.1%
VEBA Cash	$14,471,154	52.3%	0.2%	0.7%
91 Day T-Bills			*0.2%*	*0.8%*

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$3,439,914	12.4%	25.0%	5.0% - 50.0%	-12.6%	-$3,472,837
Investment Grade Fixed Income	$4,940,787	17.9%	40.0%	20.0% - 80.0%	-22.1%	-$6,119,614
Short Duration High Yield	$2,295,729	8.3%	20.0%	10.0% - 40.0%	-11.7%	-$3,234,472
Real Estate	$2,503,419	9.1%	10.0%	0.0% - 20.0%	-0.9%	-$261,682
Cash	$14,471,154	52.3%	5.0%	0.0% - 25.0%	47.3%	$13,088,604
Total	**$27,651,003**	**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	$2,836,015	$2,937,615
Net Cash Flow	-$175,929	-$304,086
Net Investment Change	$6,115	$32,671
Ending Market Value	$2,666,201	$2,666,201

	Ending April 30, 2019			
	Market Value	% of Portfolio	1 Mo	YTD
Total Severance Fund	**$2,666,201**	**100.0%**	**0.2%**	**1.0%**
Core Bond	$325,812	12.2%	0.2%	2.6%
Custom Benchmark			*0.2%*	*2.5%*
Short Duration High Yield	$117,147	4.4%	0.5%	4.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*4.4%*
HFOF/Cash	$20,688	0.8%		
Severance Cash	$2,202,554	82.6%	0.2%	0.7%
91 Day T-Bills			*0.2%*	*0.8%*

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Difference	Difference
Investment Grade Fixed Income	$325,812	12.2%	65.0%	-52.8%	10.0% - 80.0%	-52.8%	-$1,407,219
Short Duration High Yield	$117,147	4.4%	30.0%	-25.6%	15.0% - 60.0%	-25.6%	-$682,713
HFOF/Cash	$20,688	0.8%	--	0.8%	--	0.8%	$20,688
Cash	$2,202,554	82.6%	5.0%	77.6%	0.0% - 40.0%	77.6%	$2,069,244
Total	**$2,666,201**	**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	$161,817	$170,840
Net Cash Flow	-$2,863	-$16,640
Net Investment Change	$1,381	$6,135
Ending Market Value	$160,335	$160,335

Ending April 30, 2019

	Market Value	% of Portfolio	1 Mo	YTD
Total Scholarship Fund	**$160,335**	**100.0%**	**0.9%**	**3.7%**
Domestic Equity	$9,858	6.1%	4.0%	18.5%
CRSP US Total Market TR USD			*4.0%*	*18.6%*
S&P 500			*4.0%*	*18.2%*
Core Bond	$62,468	39.0%	0.2%	2.5%
Custom Benchmark			*0.2%*	*2.5%*
Short Duration Hi Yield Fund	$35,733	22.3%	0.5%	4.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*4.4%*
Real Estate	$48,559	30.3%	1.5%	3.1%
Scholarship Cash	$3,717	2.3%	0.2%	0.6%
91 Day T-Bills			*0.2%*	*0.8%*

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$9,858	6.1%	10.0%	2.5% - 20.0%	-3.9%	-$6,175
Investment Grade Fixed Income	$62,468	39.0%	40.0%	20.0% - 80.0%	-1.0%	-$1,666
Short Duration Hi Yield Fund	$35,733	22.3%	30.0%	5.0% - 60.0%	-7.7%	-$12,368
Real Estate	$48,559	30.3%	20.0%	0.0% - 40.0%	10.3%	$16,492
Cash	$3,717	2.3%	--	--	2.3%	$3,717
Total	**$160,335**	**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	$448,847	$450,617
Net Cash Flow	$167,910	$159,579
Net Investment Change	$695	$7,256
Ending Market Value	$617,452	$617,452

			Ending April 30, 2019	
	Market Value	% of Portfolio	1 Mo	YTD
Total Legal Fund	**$617,452**	**100.0%**	**0.2%**	**1.6%**
Core Bond	$237,090	38.4%	0.2%	2.6%
Custom Benchmark			*0.2%*	*2.5%*
Legal Cash	$380,362	61.6%	0.1%	0.5%
91 Day T-Bills			*0.2%*	*0.8%*

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	$237,090	38.4%	100.0%	30.0% - 100.0%	-61.6%	-$380,362
Cash	$380,362	61.6%	--	--	61.6%	$380,362
Total	**$617,452**	**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