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

Masters Consulting Services Report

Period Ended
March 31, 2020

TABLE OF CONTENTS

Market Discussion 1Q | 2020

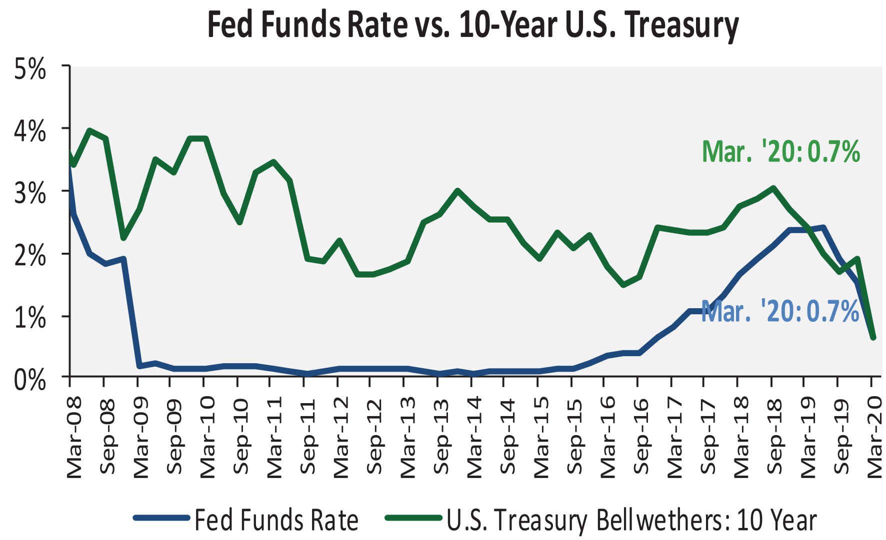
INVESTMENT PERFORMANCE SERVICES, LLC

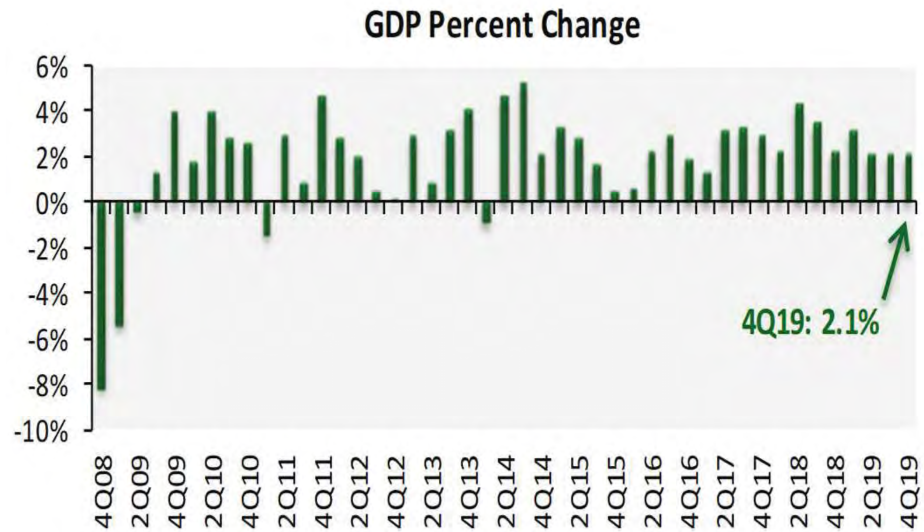
Financial Market Performance

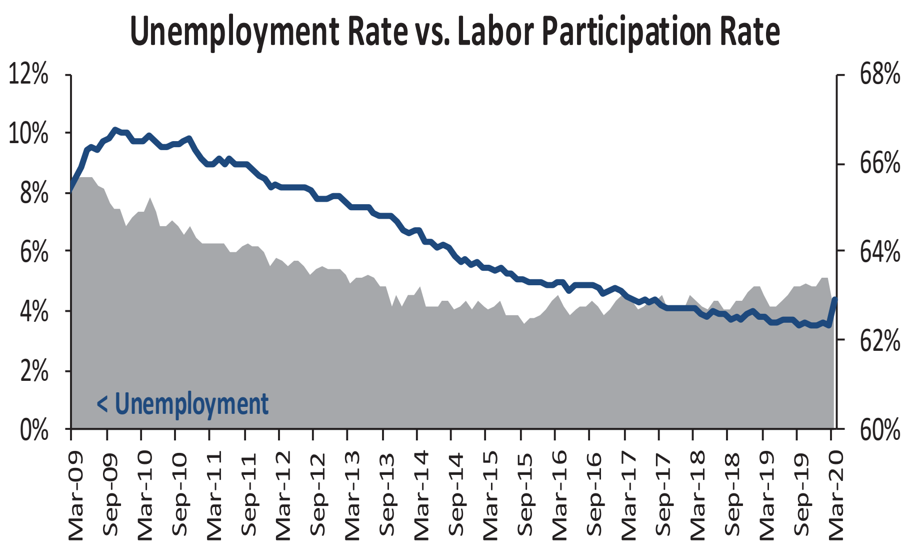
Periods Ending March 31, 2020

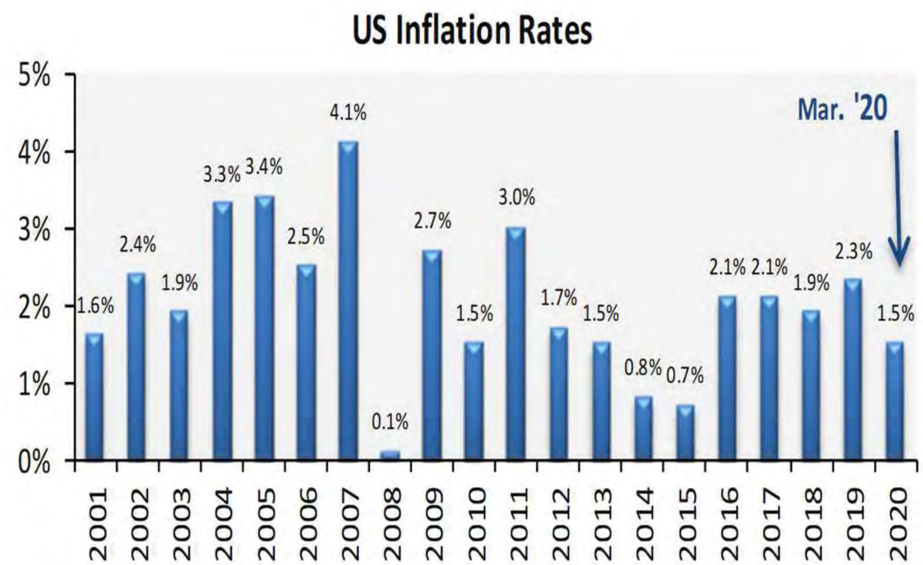
Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	-19.6	-19.6	31.5	-4.4	21.8	12.0	1.4	-7.0	5.1	6.7	10.5	4.8
	US Small Cap	Russell 2000	-30.6	-30.6	25.5	-11.0	14.7	21.3	-4.4	-24.0	-4.6	-0.3	6.9	5.3
	All Country	MSCI All Country World (net)	-21.4	-21.4	26.6	-9.4	24.0	7.9	-2.4	-11.3	1.5	2.9	5.9	-
	Non-US Developed	MSCI EAFE (net)	-22.8	-22.8	22.0	-13.8	25.0	1.0	-0.8	-14.4	-1.8	-0.6	2.7	2.0
	Emerging Markets	MSCI EM (net)	-23.6	-23.6	18.4	-14.6	37.3	11.2	-14.9	-17.7	-1.6	-0.4	0.7	5.1
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-27.5	-27.5	25.0	-17.9	33.0	2.2	9.6	-18.2	-2.9	1.0	4.8	5.6
Bonds	**Treasury**	Bloomberg Barclays US Govt	8.1	8.1	6.8	0.9	2.3	1.1	0.9	13.1	5.8	3.6	3.7	4.8
	Broad Market	Bloomberg Barclays Aggregate	3.2	3.2	8.7	0.0	3.5	2.7	0.6	8.9	4.8	3.4	3.9	5.1
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.4	2.4	6.8	0.9	2.1	2.1	1.1	6.9	3.8	2.8	3.1	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	-11.4	-11.4	15.2	-1.9	6.9	14.1	-2.7	-4.9	1.5	3.0	5.7	6.4
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-7.8	-7.8	8.7	1.4	3.6	8.5	1.2	-3.4	1.4	2.6	4.3	-
	Global Bonds	FTSE WGBI	2.0	2.0	5.9	-0.8	7.5	1.6	-3.6	6.2	4.3	3.0	2.2	4.3
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	-13.0	-13.0	19.8	-5.7	17.0	5.6	-1.6	-4.1	3.2	3.5	5.4	4.1
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	0.7	0.7	5.2	7.3	6.9	8.4	14.2	4.4	6.2	7.8	10.6	6.9
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	-7.3	-7.3	8.4	-4.0	7.8	0.5	-0.3	-3.9	0.5	0.3	1.9	2.7
	Equity Long-Short	HFRI Equity Hedge	-12.9	-12.9	13.7	-7.1	13.3	5.5	-1.0	-8.0	0.1	1.3	3.0	3.7
Commodities	**Commodities**	Goldman Sachs Commodity	-42.3	-42.3	17.6	-13.8	5.8	11.4	-32.9	-41.0	-13.3	-12.8	-10.4	-3.6

U.S. Economy

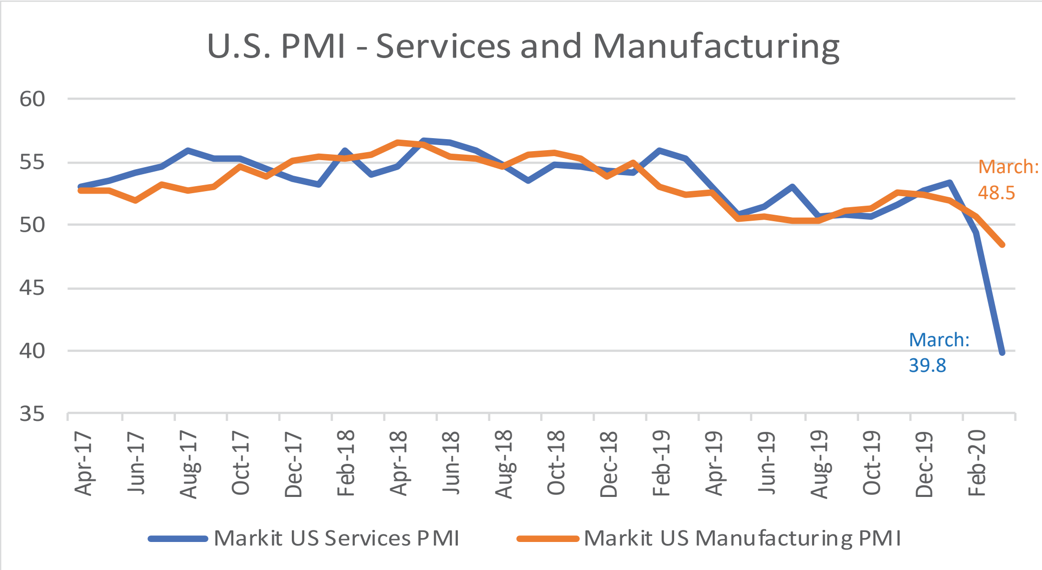

Fed Funds Rate vs. 10-Year U.S. Treasury
Mar. '20: 0.7%
Mar. '20: 0.7%
5%
4%
3%
2%
1%
0%
Mar-08
Sep-08
Mar-09
Sep-09
Mar-10
Sep-10
Mar-11
Sep-11
Mar-12
Sep-12
Mar-13
Sep-13
Mar-14
Sep-14
Mar-15
Sep-15
Mar-16
Sep-16
Mar-17
Sep-17
Mar-18
Sep-18
Mar-19
Sep-19
Mar-20
Fed Funds Rate
U.S. Treasury Bellwethers: 10 Year


GDP Percent Change
6%
4%
2%
0%
-2%
-4%
-6%
-8%
-10%
4Q19: 2.1%
4Q08
2Q09
4Q09
2Q10
4Q10
2Q11
4Q11
2Q12
4Q12
2Q13
4Q13
2Q14
4Q14
2Q15
4Q15
2Q16
4Q16
2Q17
4Q17
2Q18
4Q18
2Q19
4Q19


Unemployment Rate vs. Labor Participation Rate
12%
10%
8%
6%
4%
2%
0%
68%
66%
64%
62%
60%
< Unemployment
Mar-09
Sep-09
Mar-10
Sep-10
Mar-11
Sep-11
Mar-12
Sep-12
Mar-13
Sep-13
Mar-14
Sep-14
Mar-15
Sep-15
Mar-16
Sep-16
Mar-17
Sep-17
Mar-18
Sep-18
Mar-19
Sep-19
Mar-20


US Inflation Rates
Mar. '20
5%
4%
3%
2%
1%
0%
1.6%
2.4%
1.9%
3.3%
3.4%
2.5%
4.1%
0.1%
2.7%
1.5%
3.0%
1.7%
1.5%
0.8%
0.7%
2.1%
2.1%
1.9%
2.3%
1.5%
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020

U.S. Economy



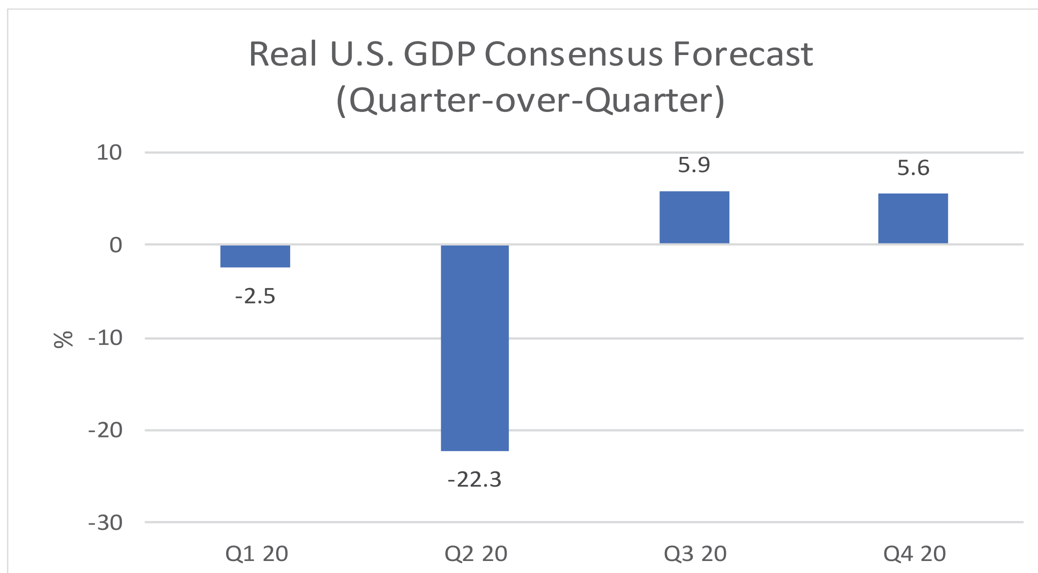
Source: Bloomberg

Significant Declines in Economic Activity

- With large portions of the global population under quarantine, economic activity has significantly declined
- In the U.S., the IHS Markit Services PMI fell to 39.8 in March from 49.4 in February, reflecting the adverse impact the COVID-19 pandemic is having on service sector businesses such as restaurants, travel, and tourism
- While manufacturing has not been as impacted as services, the Manufacturing PMI did fall into contraction territory (below 50) in March

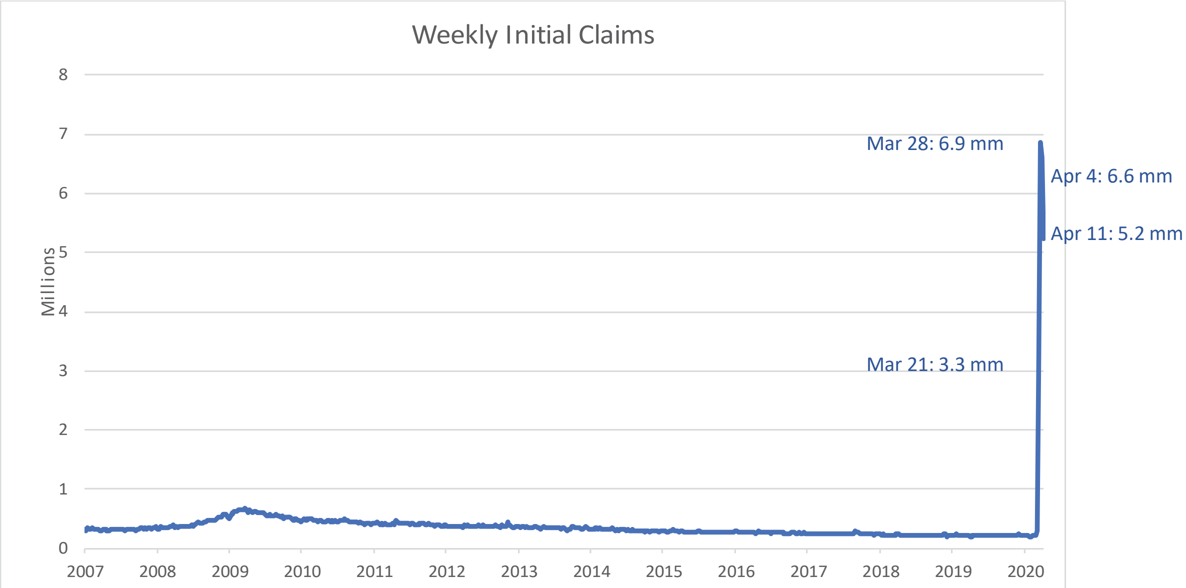
GDP Projections Reflect Severe Slowdown

- The pullback in the service sector will be crippling, as services account for nearly 70% of U.S. GDP growth, while leisure & hospitality accounts for 11% of U.S. employment
- Consensus estimates show a dramatic contraction in GDP in the second quarter of 2020 followed by a rebound in the second half of the year
- The International Monetary Fund (IMF) recently cut global growth projections for 2020 from +3.3% to -3.0%



Source: Bloomberg as of April 13, 2020

U.S. Economy



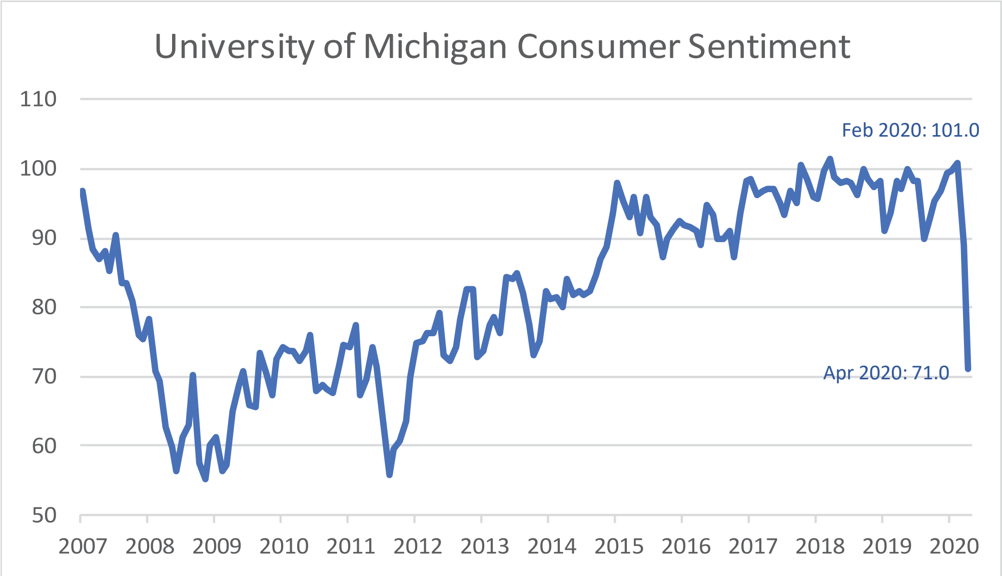
Source: U.S. Employment and Training Administration, Initial Claims [ICSA], retrieved from FRED, Federal Reserve Bank of St. Louis

Record Number of Unemployment Claims

- The shutdown caused by the COVID-19 pandemic has resulted in a record number of unemployment claims
- Over 22 million workers, representing over 13% of the work force, filed initial unemployment claims over a four-week period
- The 6.9 million claims filed the week of March 28th was almost 10 times the previous most severe week for initial jobless claims of 695,000 in 1982

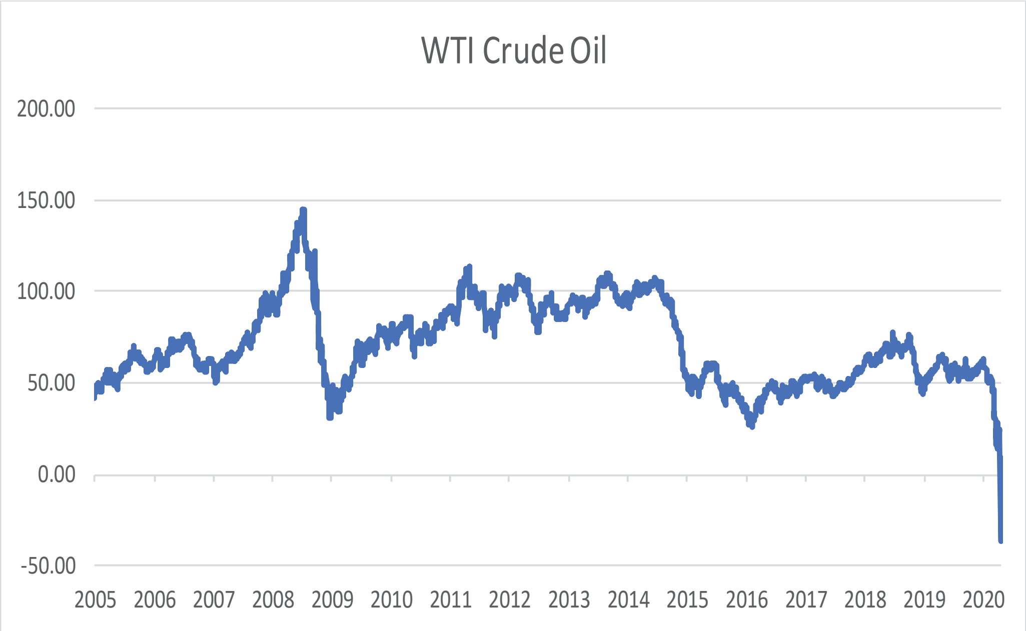
Consumer Confidence Dives

- Prior to the onset of the COVID-19 pandemic, a strong consumer had supported the U.S. economy
- As uncertainty regarding the spread and containment of the pandemic has grown and millions of workers have lost their jobs, consumer sentiment has dropped dramatically
- The most recent reading of the University of Michigan Consumer Sentiment Index was 71.0, the lowest reading since December 2011 and down from 101 prior to the pandemic outbreak



Source: University of Michigan, University of Michigan: Consumer Sentiment [UMCSENT], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Economy



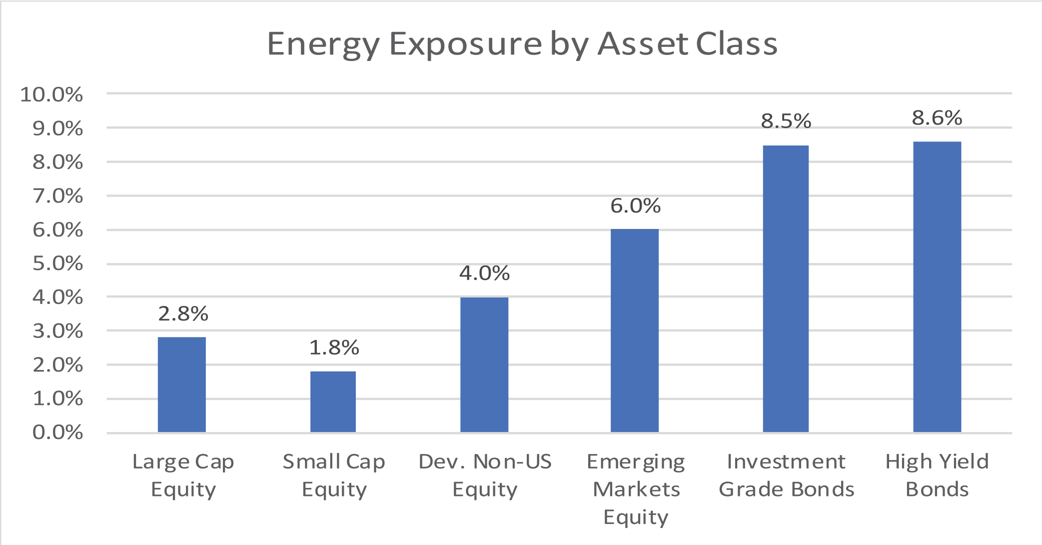
Source: U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma [DCOILWTICO], retrieved from FRED, Federal Reserve Bank of St. Louis; as of 4/21/20

Oil Prices Collapse

- Oil prices have declined significantly year to date as shelter-in-place measures across the globe have caused demand destruction for the use of oil
- The demand drop is being intensified by Saudi Arabia and Russia pumping as much crude oil as they can in a fierce battle for market share
- Oil prices, based on the expiring front end futures contract, turned negative on April 20th as the over supply of oil resulted in owners of the futures contract being paid to accept delivery of the commodity

Energy Represents a Small Percent of U.S. Equity Market

- Energy represents a relatively small percentage of exposure for U.S. large and small cap stocks at 2.8% and 1.8%, respectively
- Prior to the Global Financial Crisis (“GFC”), energy made up over 15% of the S&P 500
- A prolonged period of low oil prices may negatively impact corporate bonds, particularly below investment grade exploration and production companies



Fiscal and Monetary Intervention

Governments and central banks around the world have unleashed unprecedented fiscal and monetary stimulus measures in response to the COVID-19 pandemic. Below is a summary of activity through March 25th.

EXHIBIT 2: MONETARY POLICY SUMMARY

Central banks globally have responded quickly and in significant size.

Central Bank	Measure
Federal Reserve	3/3: Cut policy rate 50 basis points (bps) 3/12: Increased reverse repo operations $1.5 trillion 3/15: Cut policy rate 100 bps to 0%-0.25% range 3/16: Increased reverse repo operations by $500 billion 3/17: Commercial Paper Funding Facility (CPFF) 3/20: Primary Dealer Credit Facility (PDCF) 3/23: Money Market Mutual Fund Lending Facility (MMLF) 3/23: Term Asset-Backed Securities Loan Facility (TALF) 3/23: Primary Market Corporate Credit Facility (PMCCF) 3/23: Secondary Market Corporate Credit Facility (SMCCF)
European Central Bank	3/12: €120 billion bond purchase program 3/19: €750 billion bond purchase program
Bank of England	3/11: Cut policy rate 50 bps 3/11: £300 billion stimulus plan 3/19: Offers unlimited QE for large company financing
People's Bank of China	3/13: Cut policy rate 50 bps
Bank of Japan	3/13: Ample liquidity to financial firms
Reserve Bank of Australia	3/3: Cut policy rate 25 bps

Source: Northern Trust Asset Management.

EXHIBIT 3: FISCAL POLICY SUMMARY

The U.S. leads the way; Europe becomes more aggressive.

Country/Entity	Measure
European Commission	3/14: Coronavirus Response Investment Initiative, directing €37 B to help affected sectors
IMF	3/16: Ready to mobilize $1 T lending capacity
France	3/17: France is releasing emergency budget including €45 B of spending plus €300 B of loan guarantees
Spain	3/17: Will allocate €200 B to offset coronavirus impact
Netherlands	3/17: Government announces tax exemptions to paying 90% of wages
Canada	3/18: $54 B emergency response funding for Canadians
U.S.	3/19: Government announces paid leave for the sick, unemployment insurance and free testing 3/25: $2 T stimulus package
Germany	3/21: €150 B in debt spending
Japan	3/23: Spending of $137 B
China	Feb/Mar: $1.3 T in stimulus through credit, monetary, and fiscal measures.

Source: Northern Trust Asset Management, Cornerstone Macro. Data through 3/25/2020.

On April 9th, the U.S. Federal Reserve (the “Fed”) announced $2.3 trillion of additional measures aimed at supporting local governments and small to mid-sized businesses. The Fed also expanded its backstop of funding markets to include below investment grade debt.

Potential Behavioral Changes Due to COVID-19 Pandemic

There is much speculation about how behaviors will change once the global economy reopens. Many speculate these behavioral changes are the reason why there will not be a V-shaped recovery.

Behavioral changes slowing growth over the coming quarters

Household sector
- Increase in precautionary savings for households, similar to what we saw after the Great Depression in the 1930s
- More space between seats at restaurants, cinemas, sport events, concerts, conferences, trains, busses, and airplanes
- Fewer people traveling on vacation and going out until we have a vaccine, all contributing to lower consumer spending
- Older generations staying at home until a vaccine is released, less willingness to put parents in retirement homes
- Limits on the number of people in supermarkets at the same time, more online shopping, more online doctor visits
- Fewer people going to fitness centers, doing group sports
- More people driving their own car to avoid public transportation
- Health insurance premiums going up

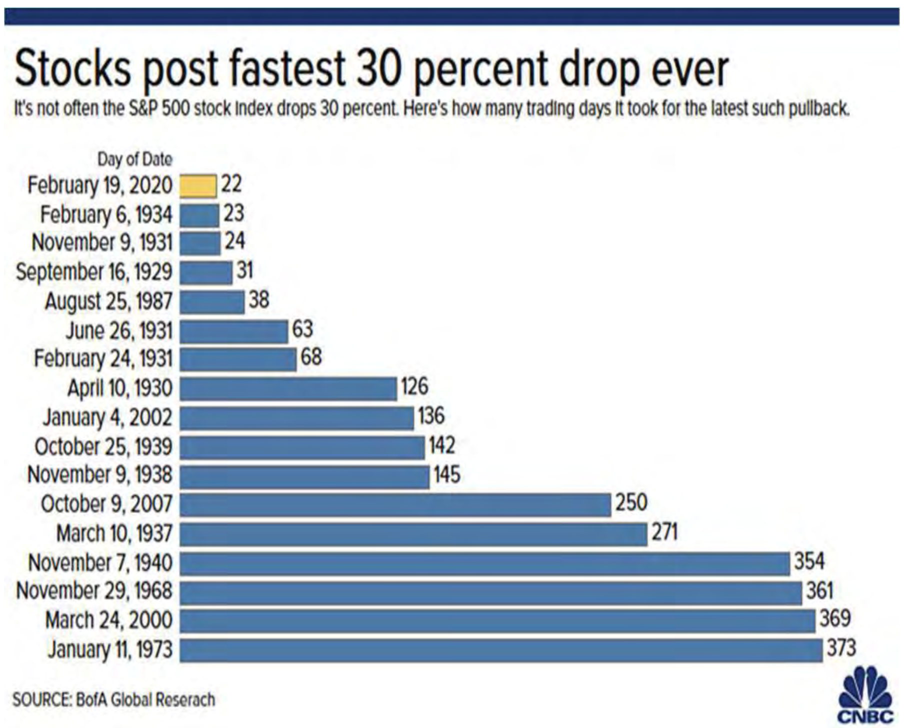
Corporate sector
- Less business travel globally, more video conferencing
- Staggered work schedules, more distance between seats in offices, fewer cubicles
- More permanent work from home solutions, more disaster planning
- Fewer buybacks, lower dividend payouts
- Health insurance costs going up, higher insurance premiums
- Increased pressure for paid sick leave, health benefits, labor protection, including for gig workers

Government sector
- Global restrictions on travel to and from high-risk areas, more fever scanners at airports, borders
- More regulation forcing households and corporates to hold, say, three months of cash in emergency savings
- More regulation and spending to ensure health care system is better prepared, a global covid-19 immunity registry
- Increased health safety regulations for retirements homes
- Stocking of medical supplies, including ventilators, domestically, a desire to be less dependent on other countries
- More systematic planning and preparedness, perhaps introduce better automatic stabilizers
- More supply of government bonds, increasing risk of a debt crisis

Source: Deutsche Bank

U.S. Equity Market

Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	(19.6)	(19.6)	31.5	(4.4)	21.8	12.0	1.4	(7.0)	5.1	6.7	10.5
	Russell 1000	(20.2)	(20.2)	31.4	(4.8)	21.7	12.1	0.9	(8.0)	4.6	6.2	10.4
	Russell 1000 Value	(26.7)	(26.7)	26.5	(8.3)	13.7	17.3	(3.8)	(17.2)	(2.2)	1.9	7.7
	Russell 1000 Growth	(14.1)	(14.1)	36.4	(1.5)	30.2	7.1	5.7	0.9	11.3	10.4	13.0
Mid Cap	Russell Mid-Cap	(27.1)	(27.1)	30.5	(9.1)	18.5	13.8	(2.4)	(18.3)	(0.8)	1.9	8.8
	Russell Mid-Cap Value	(31.7)	(31.7)	27.1	(12.3)	13.3	20.0	(4.8)	(24.1)	(6.0)	(0.8)	7.2
	Russell Mid-Cap Growth	(20.0)	(20.0)	35.5	(4.8)	25.3	7.3	(0.2)	(9.5)	6.5	5.6	10.9
Small Cap	Russell 2000	(30.6)	(30.6)	25.5	(11.0)	14.7	21.3	(4.4)	(24.0)	(4.6)	(0.3)	6.9
	Russell 2000 Value	(35.7)	(35.7)	22.4	(12.9)	7.8	31.7	(7.5)	(29.6)	(9.5)	(2.4)	4.8
	Russell 2000 Growth	(25.8)	(25.8)	28.5	(9.3)	22.2	11.3	(1.4)	(18.6)	0.1	1.7	8.9
Total Market	Wilshire 5000	(20.7)	(20.7)	31.0	(5.3)	21.0	13.4	0.7	(8.9)	4.1	6.0	10.2
	Russell 3000	(20.9)	(20.9)	31.0	(5.2)	21.1	12.7	0.5	(9.1)	4.0	5.8	10.2

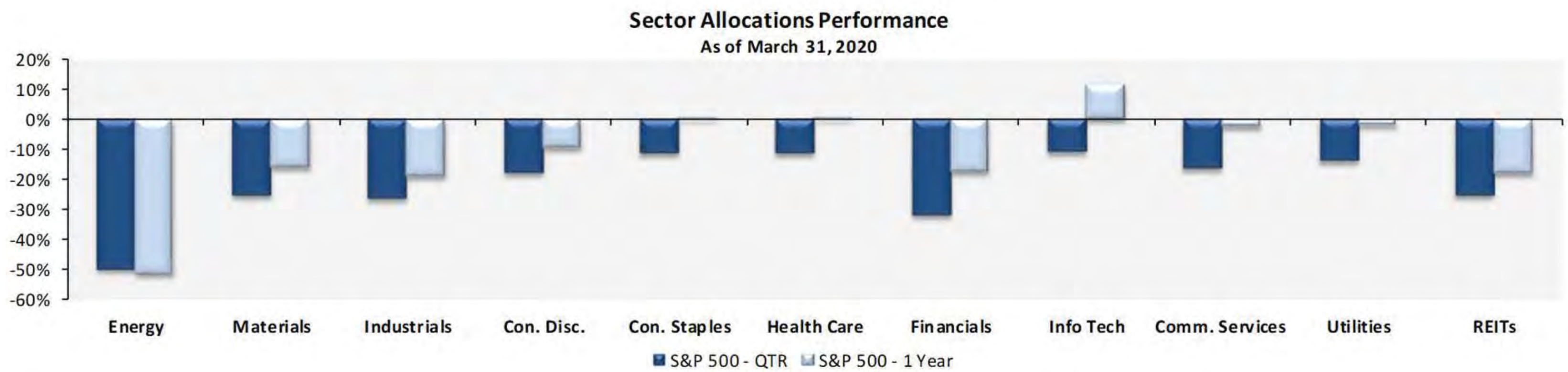


- For U.S. equities, 1Q20 was marked by drastic declines, triggering multiple exchange circuit breakers, and erasing much of the gains accumulated over the last several years
- After reaching an all-time high on February 19th, the S&P 500 Index fell 30% over the next 22 trading days, the swiftest decline in market history
- Equities staged a partial rebound in late March, with the S&P 500 closing the quarter with a return of -19.6%
- As measured by the Russell 2000 Index, small cap U.S. equities (-30.6%) lagged large caps, which tend to have stronger balance sheets
- Growth stocks maintained their domination over value, with the Russell 1000 Growth Index returning -14.1% while the Russell 1000 Value Index returned -26.7%

U.S. Equity Market

Nowhere to Hide

- No sectors were spared from the equity sell-off in 1Q20
- The energy sector was hardest hit, down 50% for the quarter, as oil prices fell dramatically on concerns of over supply and slowing demand
- Defensive sectors such as consumer staples (-12%), health care (-12%), and utilities (-14%) held up relatively well while information technology (-11%) was the best performing sector

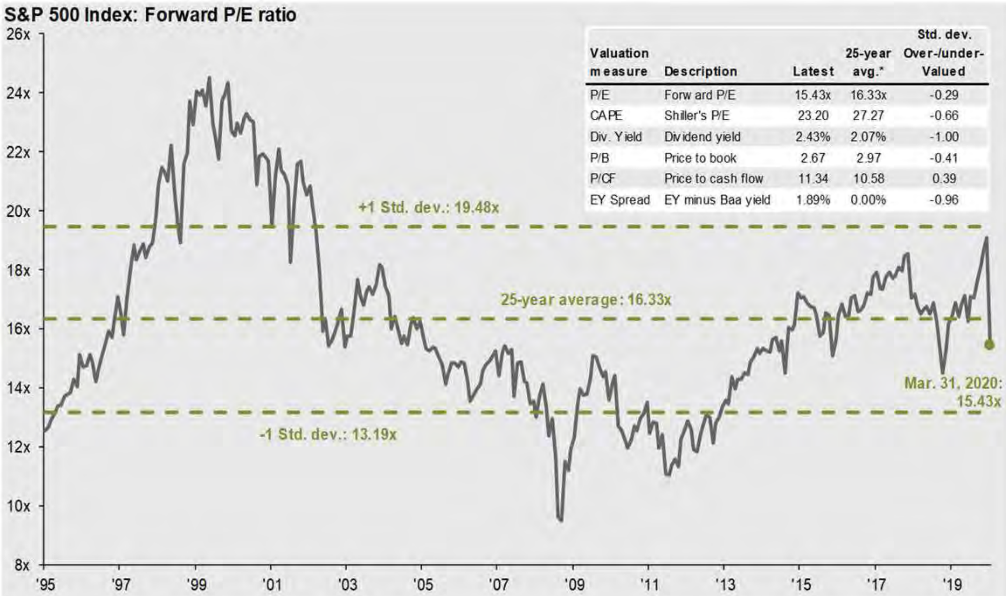


2020 Intra Year Decline Largest Since 2008

- On average, the S&P 500 has experienced a 13.8% intra-year decline since 1980
- The 34% intra-year decline in 2020 is greater than all other intra-year declines since 1980 except 2008

Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2019, over which time period the average annual return was 8.9%.

U.S. Equity Market



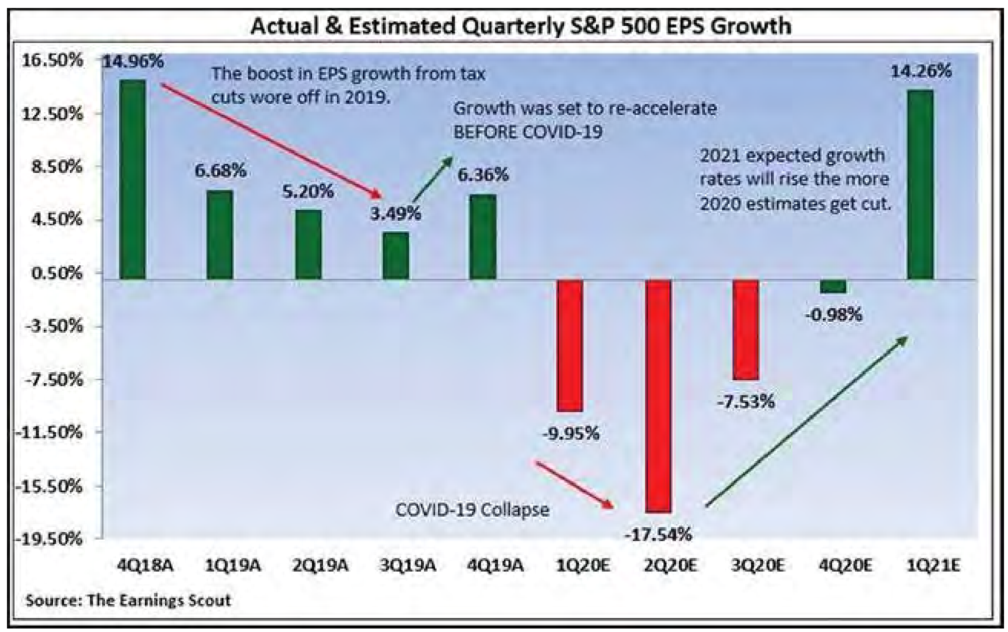
Source: J.P. Morgan Asset Management

Are Stocks Cheap?

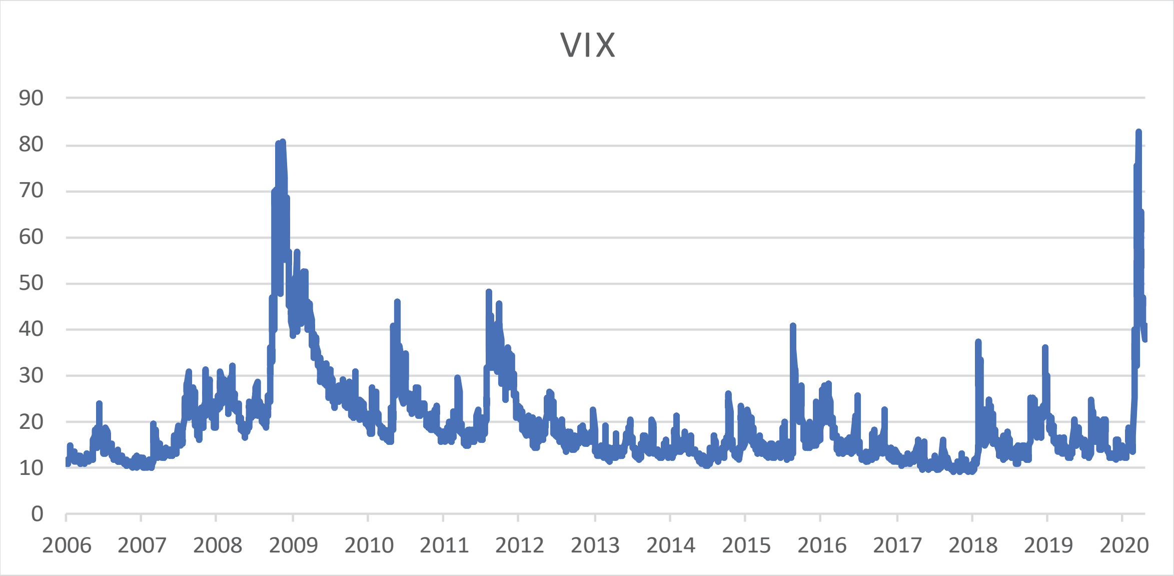
- The forward P/E of the S&P 500 declined from 18.2x at the start of the year to 15.4x at the end of 1Q20
- While it appears stocks became much cheaper due to the market sell-off, there is very little visibility into company earnings, calling into the validity of the "E" in P/E
- Entering first quarter earnings season, the unpredictable economic environment has forced many companies to pull earnings guidance and suspend dividends and share buyback programs

The Magnitude of Earnings Declines is Uncertain

- It is likely that analysts have not fully adjusted earnings expectations to account for the impact of the pandemic
- While 1Q20 earnings were likely somewhat negatively affected, 2Q20 earnings will be impacted to a greater degree
- An earnings recovery in the second half of 2020 is likely only possible if the shutdown is lifted



U.S. Equity Market



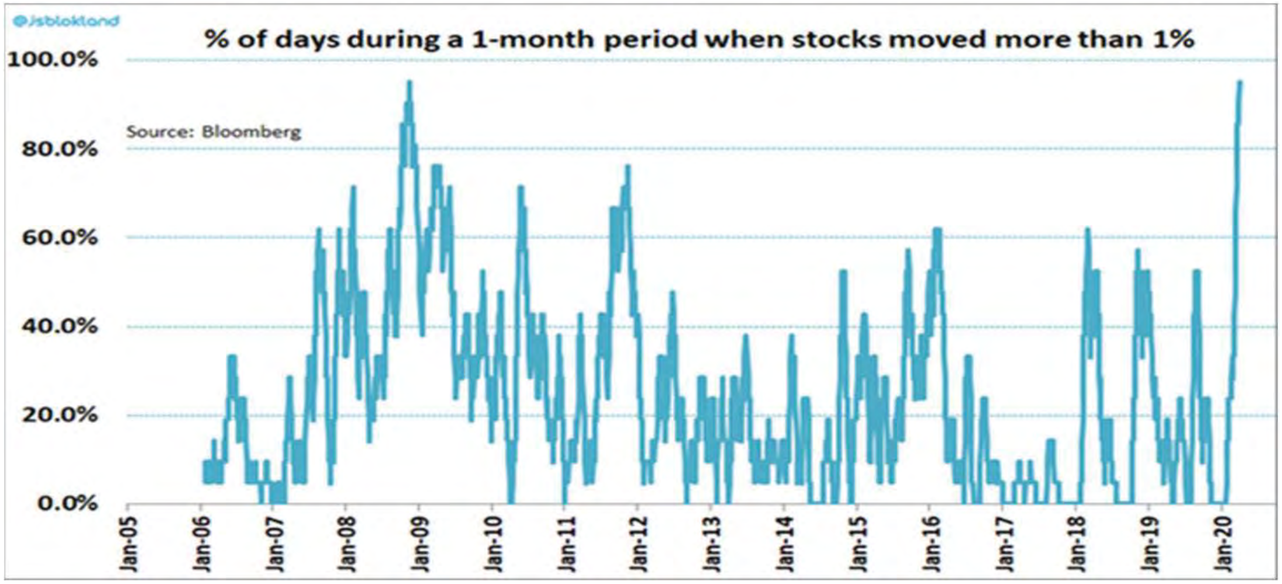
Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis; as of 4/16/20

Equity Market Volatility Spikes

- Equity market volatility, as measured by the VIX, spiked during 1Q20 to levels not experienced since the GFC
- The VIX, which began the year at 13.8, peaked at 82.7 on March 16th before retreating to 40.1 on April 16th
- During the GFC, the VIX reached a closing high of 81 in November 2008

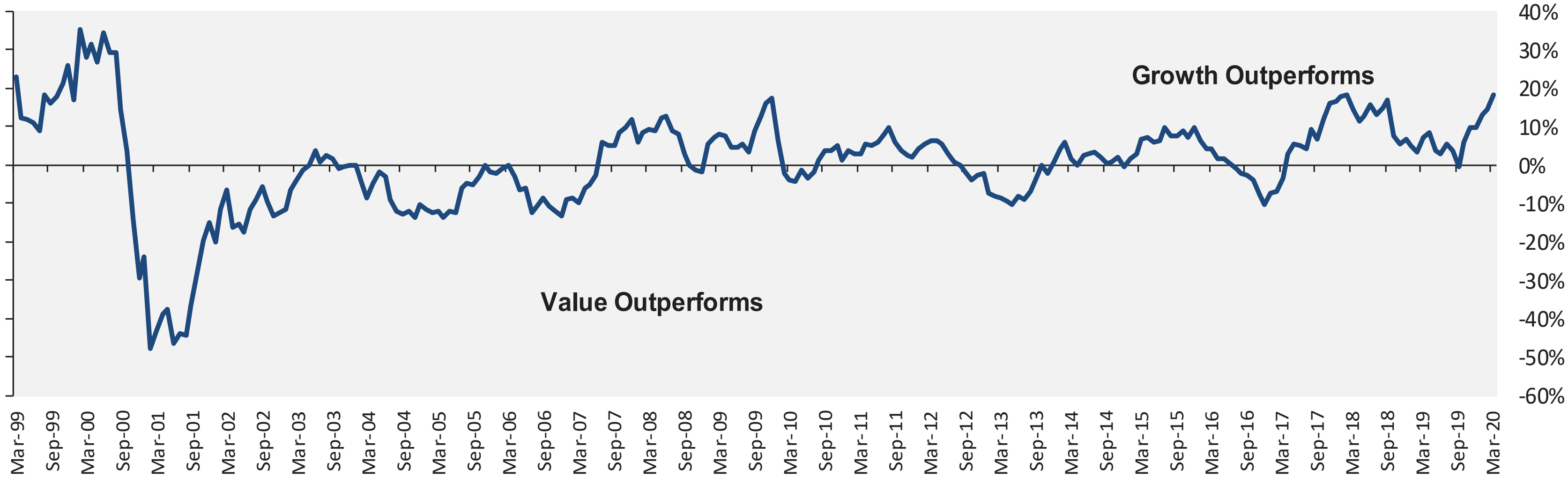
Historic Volatility in March

- By many measures, March was the most volatile month for equities – ever!
- For the month, there was only one day in which the S&P 500 did not move by more than +/-1%
- The average daily move for the S&P 500 for the month was an astounding 4.8%

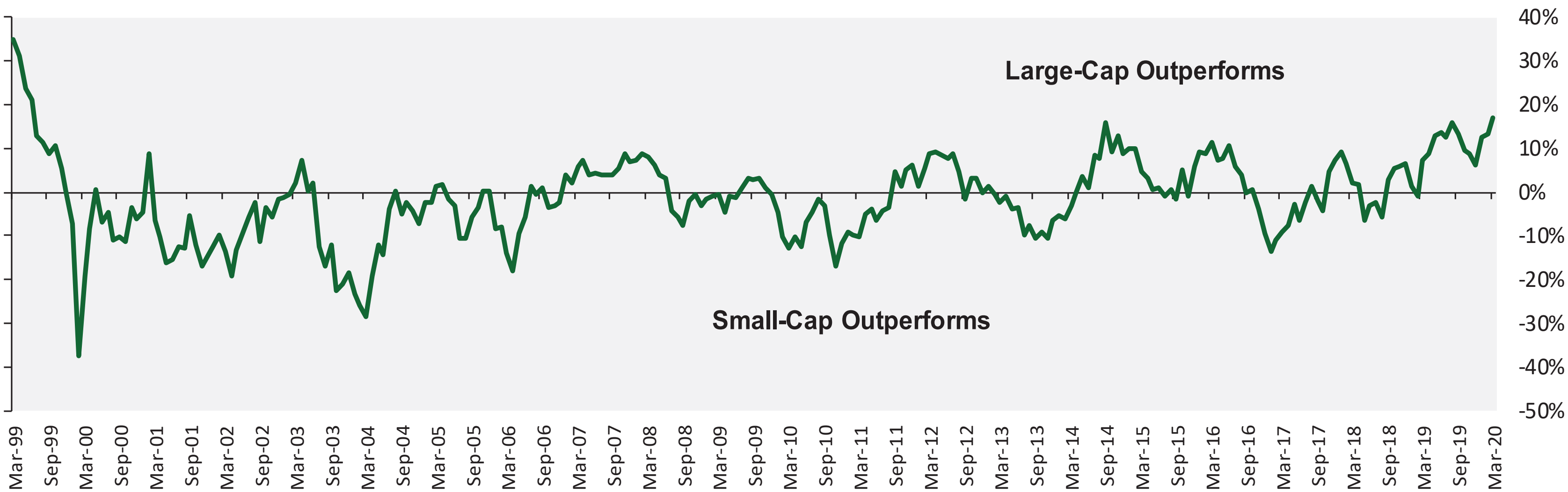


U.S. Equity Market

Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns

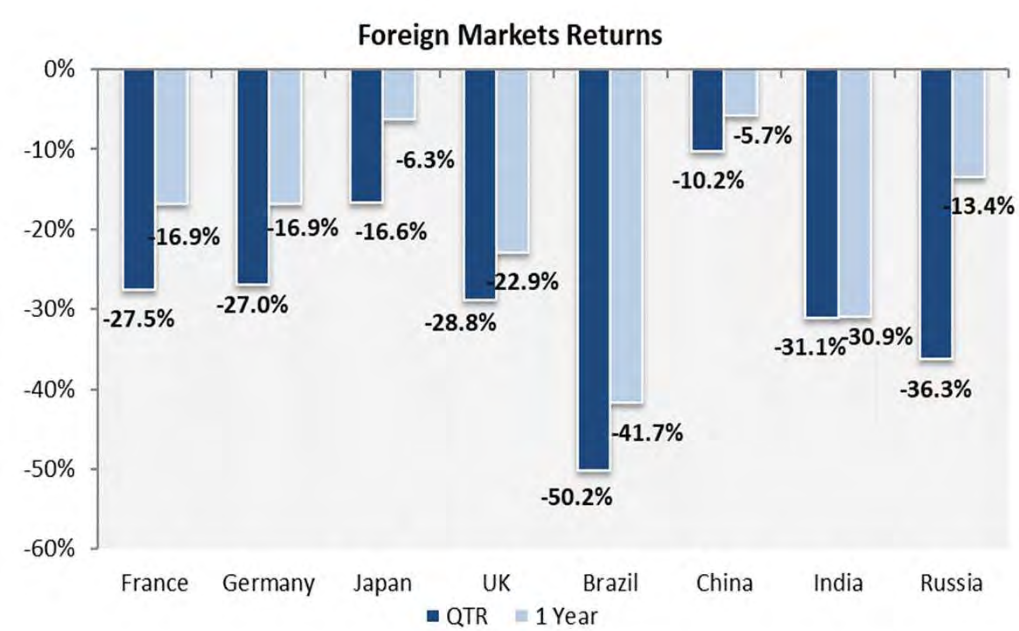


S&P 500 vs. Russell 2000
Rolling One-Year Returns



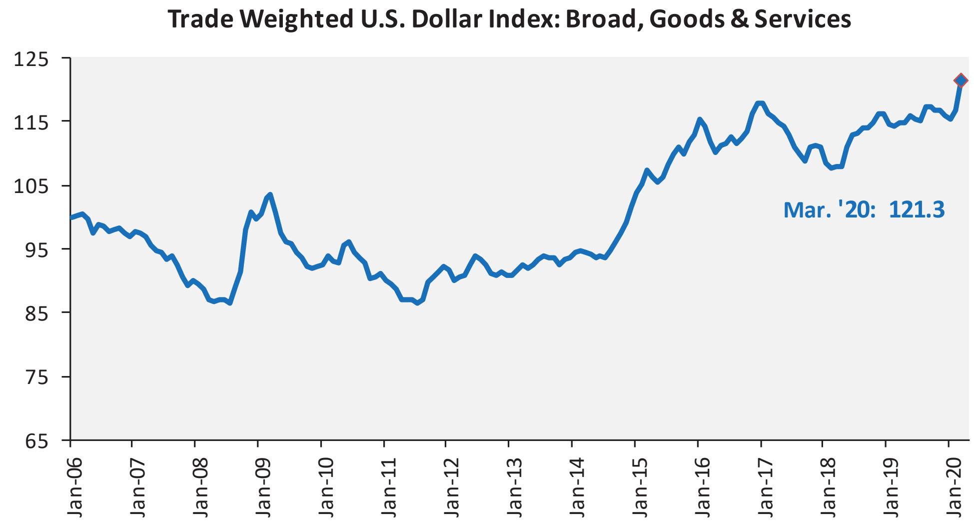
International Equity Market

Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	(21.4)	(21.4)	26.6	(9.4)	24.0	7.9	(2.4)	(11.3)	1.5	2.9	5.9
	MSCI World Small Cap (net)	(30.2)	(30.2)	24.7	(14.4)	23.8	11.6	(1.0)	(23.1)	(4.6)	(0.5)	5.1
	MSCI World ex US (net)	(23.4)	(23.4)	21.5	(14.2)	27.2	4.5	(5.7)	(15.6)	(2.0)	(0.6)	2.1
	MSCI World ex US Small Cap (net)	(29.0)	(29.0)	22.4	(18.2)	31.6	3.9	2.6	(21.2)	(4.9)	(0.8)	2.8
Developed ex US	MSCI EAFE (net)	(22.8)	(22.8)	22.0	(13.8)	25.0	1.0	(0.8)	(14.4)	(1.8)	(0.6)	2.7
	MSCI EAFE Value (net)	(28.2)	(28.2)	16.1	(14.8)	21.4	5.0	(5.7)	(22.8)	(6.7)	(3.8)	0.6
	MSCI EAFE Growth (net)	(17.5)	(17.5)	27.9	(12.8)	28.9	(3.0)	4.1	(5.8)	3.0	2.5	4.7
	MSCI EAFE Small Cap (net)	(27.5)	(27.5)	25.0	(17.9)	33.0	2.2	9.6	(18.2)	(2.9)	1.0	4.8
Emerging Markets	MSCI Emerging Markets (net)	(23.6)	(23.6)	18.4	(14.6)	37.3	11.2	(14.9)	(17.7)	(1.6)	(0.4)	0.7



- Similarly to the U.S. Federal Reserve, central banks across the globe unleashed massive levels of stimulus to combat the impact of the pandemic on their economies
- International equities again underperformed vs. U.S. markets in 1Q20
- Developed non-U.S. markets returned -22.8% as measured by the MSCI EAFE Index while emerging markets returned -23.6% as measured by MSCI Emerging Market Index
- Similarly to the U.S., small cap trailed large cap and growth outperformed value
- China was among the stronger performing countries for the quarter, down 10%, as they were the first country to attempt to restart their economy

International Equity Market



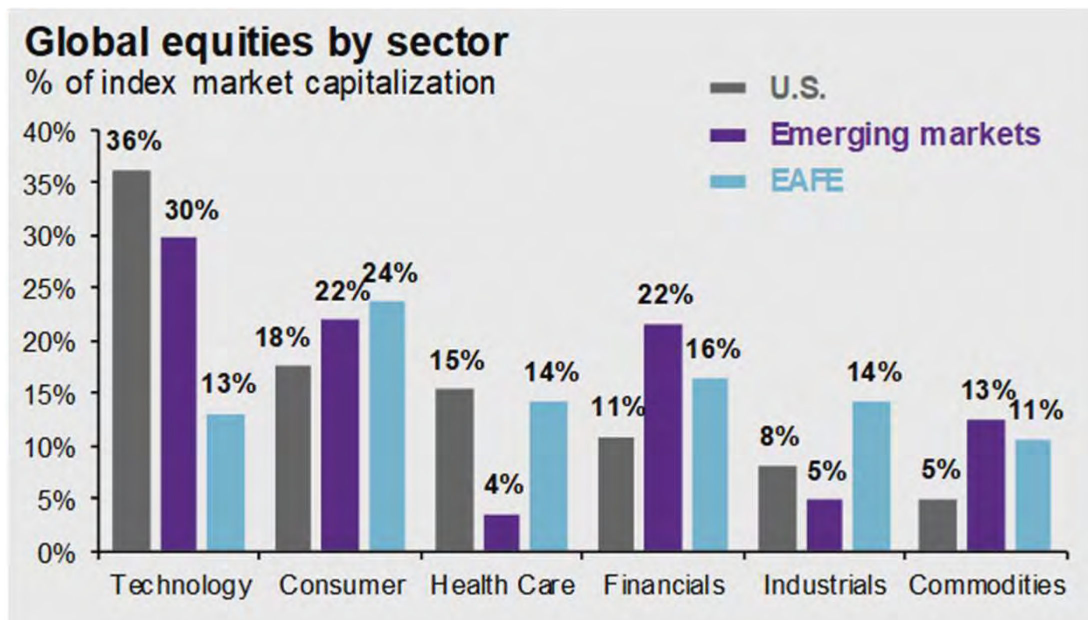
Source: Board of Governors of the Federal Reserve System (US)

U.S. Dollar at Multi-year High

- In 1Q20, the U.S. Dollar appreciated against most other currencies with the Traded Weighted U.S. Dollar Index as most investors sought safety and liquidity during the quarter
- The Dollar reached a multi-year high of 121 at quarter end, up from 116 at the start of the year
- Non-U.S. equity returns for U.S. Dollar investors were negatively impacted by the strength of the currency with emerging markets impacted to a greater degree

Composition of International Equity Indices Differ Significantly from U.S.

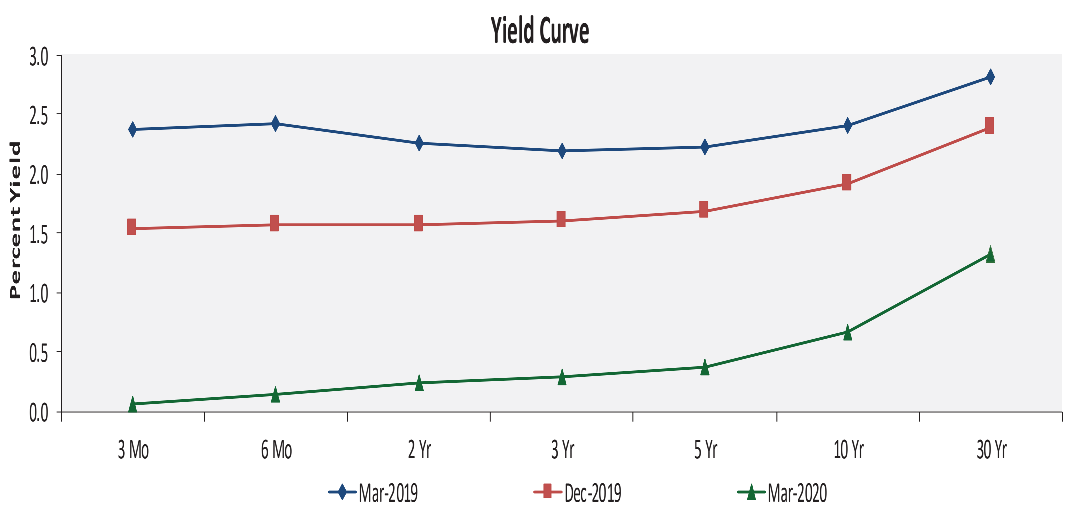
- One reason why international equity markets have underperformed, and trade at a discount to, U.S. markets is the significant difference in sector composition
- Technology, which has been a positive driver of equity performance, represents only 13% of the EAFE index compared to 36% for the U.S. market
- Conversely, lagging sectors such as financials and commodities represent a larger percentage of non-U.S. markets



Source: J.P. Morgan Asset Management

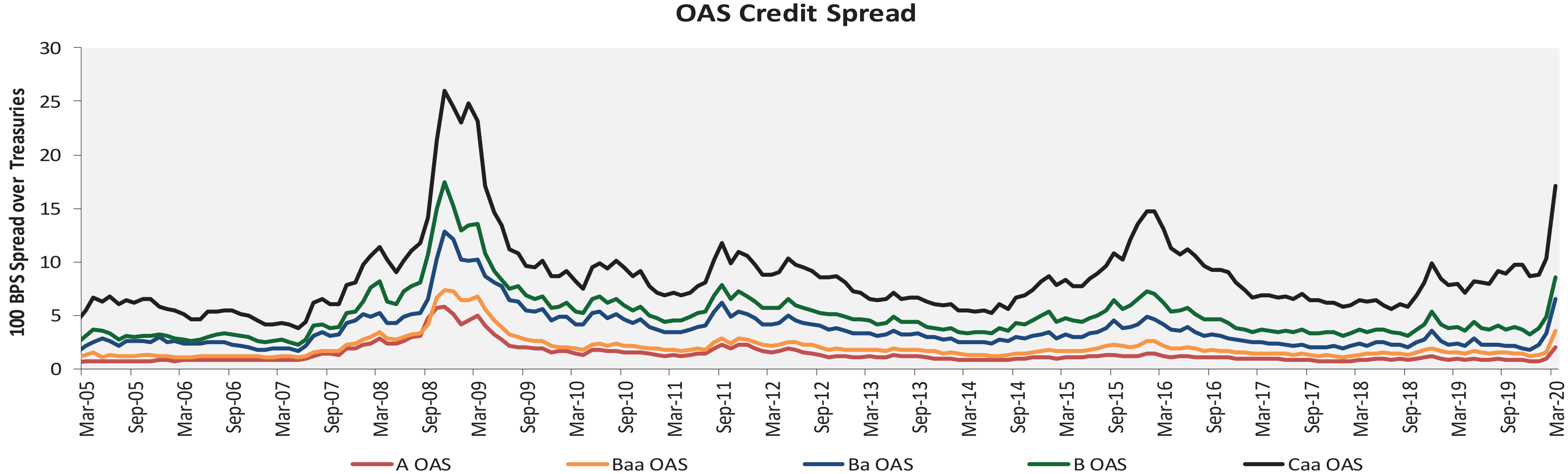
Bond Market

Index	Yield	Duration	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.59	6.0	3.2	3.2	8.7	0.0	3.5	2.7	0.6	8.9	4.8	3.4	3.9
Bloomberg Barclays Govt/Credit	1.66	7.2	3.4	3.4	9.7	(0.4)	4.0	3.1	0.2	9.8	5.2	3.5	4.1
Bloomberg Barclays Int Agg	1.33	3.7	2.5	2.5	6.7	0.9	2.3	2.0	1.2	6.9	3.9	2.8	3.2
Bloomberg Barclays Int Govt/Credit	1.28	3.9	2.4	2.4	6.8	0.9	2.1	2.1	1.1	6.9	3.8	2.8	3.1
Bloomberg Barclays U.S. Corporate	3.43	8.0	(3.6)	(3.6)	14.5	(2.5)	6.4	6.1	(0.7)	5.0	4.2	3.4	4.9
Bloomberg Barclays HY Ba/B 2% IC	8.03	4.6	(11.4)	(11.4)	15.2	(1.9)	6.9	14.1	(2.7)	(4.9)	1.5	3.0	5.7
BofA ML HY Cash Pay BB 1-3 Yr.	10.78	1.7	(7.8)	(7.8)	8.7	1.4	3.6	8.5	1.2	(3.4)	1.4	2.6	4.3
Bloomberg Barclays Mortgage	1.34	3.1	2.8	2.8	6.4	1.0	2.5	1.7	1.5	7.0	4.0	2.9	3.3
Bloomberg Barclays Treasury	0.58	6.9	8.2	8.2	6.9	0.9	2.3	1.0	0.8	13.2	5.8	3.6	3.8
Bloomberg Barclays US TIPS	0.93	7.8	1.7	1.7	8.4	(1.3)	3.0	4.7	(1.4)	6.9	3.5	2.7	3.5
BofA ML 91 day T-Bills	0.08	0.3	0.6	0.6	2.3	1.9	0.9	0.3	0.1	2.3	1.8	1.2	0.6



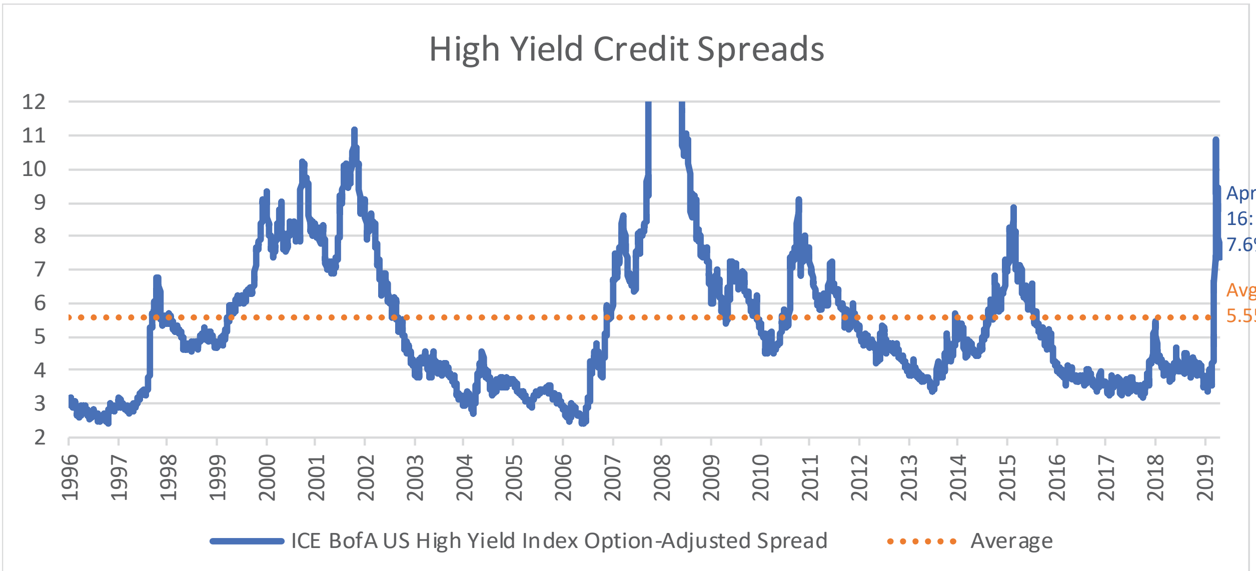
- Yields across the curve fell dramatically in 1Q20 as the Federal Reserve cut the Fed Funds Rate by 150 bps in March to a range of 0 – 0.25% and investors eschewed credit risk in favor of the safety of government bonds
- As a result, Treasuries were the best performing segment of the fixed income market for the quarter, returning 8.2%
- Conversely, credit sectors underperformed as investors fled riskier asset, causing credit spreads to widen
- Lower credit quality securities were the worst performers as investment grade corporates returned -3.6% while high yield returned -12.7%

Bond Market



High Yield Spreads Widest Since GFC

- Recession fears and declining oil prices resulted in high yield spreads widening to a level not seen since the GFC
- Lower quality issues (CCC) returned -20.6% for the quarter compared to -10.2% for BB-rated bonds



Ice Data Indices, LLC, ICE BofA US High Yield Index Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/BAMLH0A0HYM2, April 17, 2020.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2020							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	14.50	10.62	7.19	12.45	3.70	14.16	13.30
-100	9.90	7.61	5.22	8.87	2.80	11.94	12.46
-50	5.30	4.60	3.25	5.30	1.90	9.72	11.62
-25	3.00	3.10	2.27	3.51	1.45	8.61	11.20
0	0.70	1.59	1.28	1.72	1.00	7.50	10.78
25	-1.60	0.09	0.30	-0.07	0.55	6.39	10.36
50	-3.90	-1.42	-0.69	-1.86	0.10	5.28	9.94
100	-8.50	-4.43	-2.66	-5.43	-0.80	3.06	9.10
150	-13.10	-7.44	-4.63	-9.01	-1.70	0.84	8.26
200	-17.70	-10.45	-6.60	-12.58	-2.60	-1.38	7.42
250	-22.30	-13.46	-8.57	-16.16	-3.50	-3.60	6.58
300	-26.90	-16.47	-10.54	-19.73	-4.40	-5.82	5.74
350	-31.50	-19.48	-12.51	-23.31	-5.30	-8.04	4.90
400	-36.10	-22.49	-14.48	-26.88	-6.20	-10.26	4.06
450	-40.70	-25.50	-16.45	-30.46	-7.10	-12.48	3.22
500	-45.30	-28.51	-18.42	-34.03	-8.00	-14.70	2.38
Duration	9.20	6.02	3.94	7.15	1.80	4.44	1.68

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2020 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 3/31/2020 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.

Bond Ratings

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Real Estate Market

Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.7	0.7	5.2	7.3	6.9	8.4	14.2	4.4	6.2	7.8	10.6
	NCREIF ODCE Income Index	1.0	1.0	4.3	4.3	5.1	4.7	4.8	4.3	4.3	4.6	5.0
	NCREIF ODCE Appreciation Index	(0.1)	(0.1)	1.6	3.9	3.2	4.5	10.0	1.0	2.6	4.1	6.2

PREA Consensus Forecast Return
Pre COVID-19 vs. COVID-19 Adjusted

	Pre-COVID-19		COVID-19 Adjusted	
	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2020	Total return (incl. income) 2021
National, All Property Types (NPI)	6.3%	5.1%	-3.3%	3.7%
Office	6.3%	4.7%	-1.2%	3.7%
Retail	2.6%	3.3%	-5.9%	-0.8%
Industrial	9.9%	7.3%	0.8%	6.3%
Apartment	6.3%	5.3%	-1.5%	3.5%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey and PREA Consensus Forecast Survey Interim Edition, Conducted March 26 - April 2. Average of 22 respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. Interim Survey included 12 respondents.

Real Estate Market Performance Review

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 0.9% (0.7% net) in 1Q20
- Consistent with the recent past, income was the primary driver of return, generating 1%, while depreciation accounted for -0.1%
- While the COVID-19 pandemic had a minimal impact on real estate returns in 1Q20, investors expect property values and income generation to be negatively impacted in the coming quarters
- As shown in the table to the left, the retail and apartment sectors are expected to be most impacted

Real Estate Market

There is much speculation regarding how the COVID-19 pandemic will impact real estate investments. Below are an assessment of the major property types and how they may be impacted going forward[1]

Retail

- Regional malls have continued to be impacted by reduced demand and in many cases have shuttered.
- Return of foot traffic will be slow as long as risks of contagion continue.
- Experiential retail will see major near-term impacts. Newer concepts may close entirely.
- Retail tenants are requesting rent relief at high levels.
- Grocery and other necessity-anchored properties should continue to outperform discretionary and mall retail, although shop stores and services at these centers will be impacted.
- April rent collections are down materially nationwide. Government bailout money may provide some relief, but unlikely to be of help until May.
- The impacts are felt across the spectrum of shop and small mom and pop tenants in grocery anchored centers.
- Eviction moratoriums will impact owners in their ability to work through these rent issues

Multi-family

- Renewal rates may increase as tenants remain in place, but this will be mitigated by those who are losing their jobs.
- This may translate into renewal rental rate increases for certain markets but is not an anticipated outcome of this crisis.
- Increased renewal rates are being offset by significantly reduced new traffic and leasing, which is impactful at this time as this is now peak leasing season in many rental markets.
- Credit loss and delinquencies across subtypes and markets should rise in 2020.
- Local regulations to protect tenants from eviction may adversely impact real estate owners.

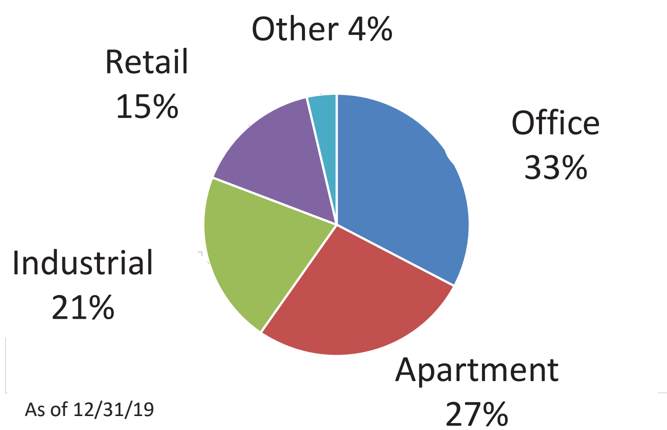
Industrial

- Increased online shopping due to social distancing should increase industrial demand.
- Inability to tour spaces may make leasing more challenging.
- Long term, U.S. companies may move away from "just-in-time" models and build larger inventories which would translate into more industrial demand.
- On-shoring of foreign manufacturing would increase demand for industrial space.
- Few requests for rent relief to-date other than smaller tenant flex and business park product.

Office

- Few will commit to long-term leases without seeing space, significantly reducing new leasing demand.
- Co-working consolidation of operator space is expected.
- As longer shelter-in-place orders remain, some companies may adapt to remote working with others making permanent adjustments to the way they use office space.
- We expect office occupancy rates to decline in most markets in 2020.

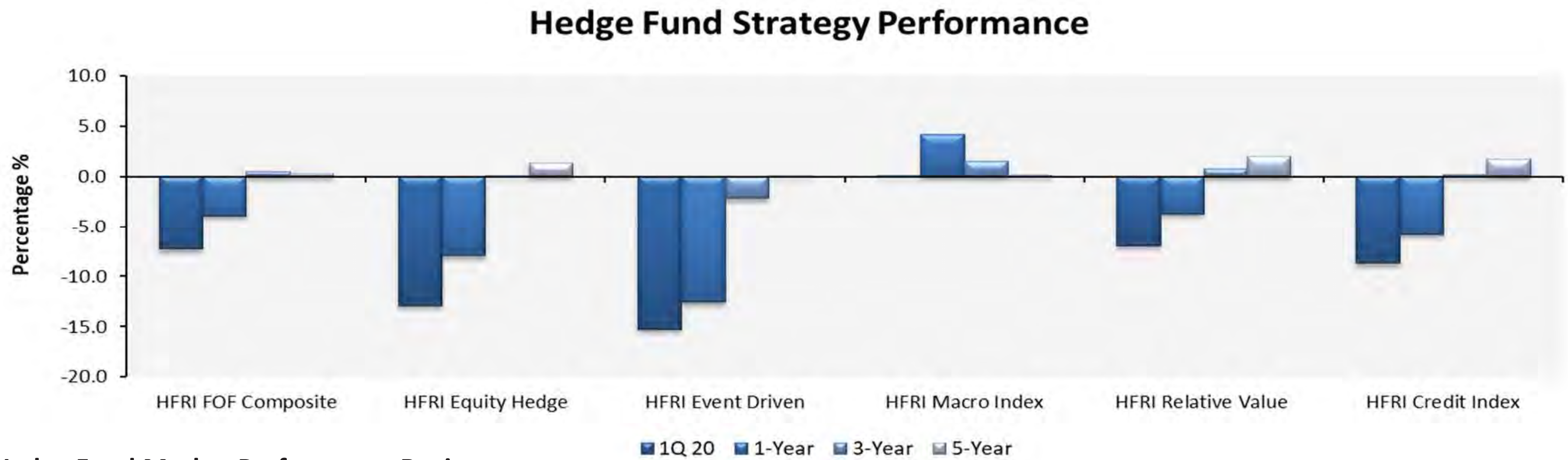
ODCE Equal Weight Index by Property Type



1 Source: American Realty Advisors

Hedge Fund Market

Strategy	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	(7.3)	(7.3)	8.4	(4.0)	7.8	0.5	(0.3)	(3.9)	0.5	0.3	1.9
Equity Long-Short	HFRI Equity Hedge	(12.9)	(12.9)	13.7	(7.1)	13.3	5.5	(1.0)	(8.0)	0.1	1.3	3.0
Event Driven	HFRI Event Driven	(15.3)	(15.3)	7.5	(2.1)	7.6	10.6	(3.6)	(12.6)	(2.2)	0.1	2.7
Global Macro	HFRI Macro Index	0.1	0.1	6.5	(4.1)	2.2	1.0	(1.3)	4.2	1.5	0.2	1.3
Relative Value	HFRI Relative Value	(7.0)	(7.0)	7.4	(0.4)	5.1	7.7	(0.3)	(3.8)	0.8	2.0	4.1
Credit	HFRI Credit Index	(8.7)	(8.7)	6.5	(0.0)	6.0	8.6	(1.0)	(5.8)	0.2	1.7	4.0



Hedge Fund Market Performance Review

- Most hedge fund strategies sustained losses during Q1, with historic dispersion of hedge fund returns occurring in March: the top decile of HFRI constituents gained 18.5% on average, while the bottom decile declined 30% on average
- Equity hedge funds generally protected capital during the downturn, but did not capture as much upside when the market rallied in late March, as equity hedge funds were net sellers of stocks in the last few days of March and many added to short positions in anticipation of further declines
- Hedged equity and event-driven strategies saw large declines in March on equity market losses and arbitrage spread widening; the HFRI Equity Hedge Index fell 9.3% in March and 12.9% in Q1, while the HFRI Event Driven Index declined 12.8% percent in March, its largest monthly decline in history, to close the quarter at -15.3%
- Credit-oriented hedge funds posted wide dispersion during the quarter; high yield spreads widened to a level not seen since the GFC and the HFRI Credit Index closed the quarter down 8.7%
- Macro strategies were the lone bright spot during the quarter, as the HFRI Macro Index rose 1% in March to offset losses in February and close the quarter in positive territory, up 0.1%

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Master Consulting Services Report

Period Ended

March 31, 2020

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/13
Beginning Market Value	$39,418,065	$31,668,143	$49,688,056	$66,728,839	$56,700,141
Net Cash Flow	-$6,204,820	-$27,563	-$20,790,278	-$42,202,206	-$39,176,754
Net Investment Change	-$1,006,288	$566,377	$3,309,178	$7,680,324	$14,683,570
Ending Market Value	$32,206,957	$32,206,957	$32,206,957	$32,206,957	$32,206,957

- The Fund's fiscal year end is December 31st.
- Total assets represent the combined value of the VEBA, Severance, Scholarship and Legal Funds.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2020					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Fund	**$32,206,957**	**100.0%**	**-2.9%**	**1.3%**	**3.3%**	**3.5%**	**4.0%**	**Jan-13**
Total Domestic Large Cap Equity	**$3,859,558**	**12.0%**	**-20.9%**	**-9.2%**	**4.0%**	**5.8%**	**9.2%**	**Jan-13**
Total Investment Grade Fixed Income	**$10,373,507**	**32.2%**	**1.8%**	**6.0%**	**3.8%**	**2.8%**	**2.9%**	**Jan-13**
Total Short Duration High Yield Fixed Income	**$3,453,893**	**10.7%**	**-6.0%**	**-2.2%**	**1.8%**	**2.5%**	**2.6%**	**Sep-14**
Total Real Estate	**$6,144,675**	**19.1%**	**0.0%**	**5.1%**	**7.0%**	**8.2%**	**9.1%**	**Jan-13**
Total Cash Equivalents	**$8,375,325**	**26.0%**	**0.3%**	**1.7%**	**1.6%**	**1.0%**	**0.7%**	**Jan-13**

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

Asset Allocation

	Current	Current
Domestic Large Cap Equity	$3,859,558	12.0%
Investment Grade Fixed Income	$10,373,507	32.2%
Short Duration High Yield Fixed Income	$3,453,893	10.7%
Real Estate	$6,144,675	19.1%
Cash Equivalents	$8,375,325	26.0%
Total	**$32,206,957**	**100.0%**

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	$35,637,252	$28,221,465	$44,629,948	$58,690,967
Net Cash Flow	-$5,188,490	$745,712	-$18,134,115	-$36,446,623
Net Investment Change	-$1,026,394	$455,191	$2,926,535	$7,178,024
Ending Market Value	$29,422,368	$29,422,368	$29,422,368	$29,422,368

Ending March 31, 2020

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total VEBA Fund	**$29,422,368**	**100.0%**	**-3.2%**	**1.2%**	**3.2%**	**3.5%**	**3.8%**	**Jan-13**
Domestic Large Cap Equity	$3,851,064	13.1%	-20.9%	-9.3%	4.0%	5.7%	9.2%	Jan-13
CRSP US Total Market TR USD			*-20.9%*	*-9.2%*	*4.0%*	*5.7%*	*10.2%*	*Jan-13*
S&P 500			*-19.6%*	*-7.0%*	*5.1%*	*6.7%*	*10.8%*	*Jan-13*
Investment Grade Fixed Income	$8,960,681	30.5%	1.8%	6.0%	3.8%	2.8%	2.8%	Jan-13
Custom Benchmark Segall			*2.4%*	*6.9%*	*3.8%*	*2.8%*	*2.5%*	*Jan-13*
Short Duration High Yield Fixed Income	$3,317,443	11.3%	-6.0%	-2.2%	1.8%	2.5%	2.5%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-7.8%*	*-3.4%*	*1.4%*	*2.6%*	*2.7%*	*Nov-14*
Real Estate	$6,094,352	20.7%	0.0%	5.1%	7.0%	8.2%	8.1%	Dec-14
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	*6.2%*	*7.8%*	*8.1%*	*Dec-14*
Veba Cash	$7,198,827	24.5%	0.3%	1.8%	1.6%	1.0%	0.7%	Jan-13

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

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$3,851,064	13.1%	20.0%	5.0% - 50.0%	-6.9%	-$2,033,410
Investment Grade Fixed Income	$8,960,681	30.5%	35.0%	20.0% - 80.0%	-4.5%	-$1,337,148
Short Duration High Yield Fixed Income	$3,317,443	11.3%	20.0%	10.0% - 40.0%	-8.7%	-$2,567,030
Real Estate	$6,094,352	20.7%	20.0%	0.0% - 30.0%	0.7%	$209,879
Cash Equivalents	$7,198,827	24.5%	5.0%	0.0% - 25.0%	19.5%	$5,727,709
Total	**$29,422,368**	**100.0%**	**100.0%**			

- The Policy is effective January 2, 2020.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

FELRA and UFCW VEBA Fund - Asset Allocation & Portfolio Activity

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: July 18, 2014, August 29, 2014, April 10, 2015, July 18, 2019, and April 16, 2020.
- In January 2018, $1.0M transferred from SBH ($450k), Chartwell ($250k) and Vanguard ($300k) for cash needs.
- In February 2018, $2.0M transferred from SBH ($900k), Chartwell ($500k) and Vanguard ($600k) for cash needs.
- In April 2018, $3.5M transferred from SBH ($1.58M), Chartwell ($875k) and Vanguard ($1.05M) for cash needs.
- In June 2018, $2.0M transferred from SBH ($900k), Chartwell ($460k) and Vanguard ($640k) for cash needs.
- A redemption from ARA was submitted effective June 30, 2018 in the amount of $460k. The proceeds were received and transferred to SBH on July 2, 2019 for rebalancing.
- In June 2019, $10.0M cash transferred to SBH ($6.0M), Chartwell ($2.0M) and Vanguard ($2.0M) for rebalancing.
- At the July 18, 2019 meeting, the Trustees adopted a Policy: 20.0% domestic large cap equity (from 25.0%), 35.0% investment grade fixed income (from 40.0%), 20.0% short duration high yield fixed income, 20.0% real estate (from 10.0%) and 5.0% cash. To rebalance to Policy, $3.5M was committed to ARA and funded effective January 2, 2020.
- On November 7, 2019, $4.5M transferred from SBH ($2.48M), Chartwell ($900k) and Vanguard ($1.13M) for cash needs.
- At the April 16, 2020 meeting, the Trustees approved: (1) Submitting a full redemption to real estate (ARA). The proceeds will be allocated to investment grade fixed income (SBH). Proceeds are expected in July, 2020. (2) The termination of Marco's proxy voting service, given the Fund does not own any separately managed equities.

Recommendation: None.

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	$3,071,474	$2,836,015	$4,170,482	$7,191,056
Net Cash Flow	-$988,975	-$824,551	-$2,254,661	-$5,374,720
Net Investment Change	$20,870	$91,904	$187,548	$287,032
Ending Market Value	$2,103,368	$2,103,368	$2,103,368	$2,103,368

Ending March 31, 2020

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Severance Fund	**$2,103,368**	**100.0%**	**0.6%**	**3.3%**	**2.2%**	**2.0%**	**3.5%**	**Jan-13**
Investment Grade Fixed Income	$1,283,773	61.0%	1.8%	5.9%	3.7%	2.8%	2.8%	Jan-13
Custom Benchmark Segall			*2.4%*	*6.9%*	*3.8%*	*2.8%*	*2.5%*	*Jan-13*
Short Duration High Yield Fixed Income	$113,672	5.4%	-6.0%	-2.2%	1.8%	2.5%	2.6%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-7.8%*	*-3.4%*	*1.4%*	*2.6%*	*2.8%*	*Sep-14*
Severance Cash	$705,923	33.6%	0.5%	2.0%	1.5%	1.0%	0.7%	Jan-13

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

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$1,283,773	61.0%	65.0%	10.0% - 80.0%	-4.0%	-$83,416
Short Duration High Yield Fixed Income	$113,672	5.4%	30.0%	15.0% - 60.0%	-24.6%	-$517,338
Cash Equivalents	$705,923	33.6%	5.0%	0.0% - 40.0%	28.6%	$600,754
Total	**$2,103,368**	**100.0%**	**100.0%**			

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

FELRA and UFCW Severance Fund - Asset Allocation & Portfolio Activity

- In January 2018, $500k transferred from SBH ($325k) and Chartwell ($175k) for cash needs.
- In February 2018, $2.09M transferred from cash to SBH ($1.43M) and Chartwell ($660k) for rebalancing.
- In July 2018, $200k transferred from SBH ($136k) and Chartwell ($64k) for cash needs.
- In September 2018, $700k transferred from SBH ($476k), Chartwell ($210k) and HFoF/cash ($14k) for cash needs.
- In October 2018, $600k transferred from SBH ($360k) and Chartwell ($240k) for cash needs.
- In November 2018, $250k transferred from SBH ($187.5k) and Chartwell ($62.5k) for cash needs.
- In June 2019, $1.0M cash transferred to SBH for rebalancing.
- In August 2019, $100k transferred from SBH for cash needs.

Recommendation: None.

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	$118,868	$161,817	$275,047	$388,616
Net Cash Flow	-$11,495	-$60,949	-$195,205	-$334,056
Net Investment Change	-$3,299	$3,205	$24,231	$49,514
Ending Market Value	$104,073	$104,073	$104,073	$104,073

	Ending March 31, 2020							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Scholarship Fund	**$104,073**	**100.0%**	**-2.9%**	**2.0%**	**4.0%**	**4.0%**	**5.8%**	**Jan-13**
Domestic Large Cap Equity	$8,494	8.2%	-20.9%	-9.3%	4.0%	5.8%	9.2%	Jan-13
CRSP US Total Market TR USD			*-20.9%*	*-9.2%*	*4.0%*	*5.7%*	*10.2%*	*Jan-13*
S&P 500			*-19.6%*	*-7.0%*	*5.1%*	*6.7%*	*10.8%*	*Jan-13*
Investment Grade Fixed Income	$18,653	17.9%	1.8%	6.0%	3.8%	2.8%	2.9%	Jan-13
Custom Benchmark Segall			*2.4%*	*6.9%*	*3.8%*	*2.8%*	*2.5%*	*Jan-13*
Short Duration High Yield Fixed Income	$22,778	21.9%	-6.0%	-2.2%	1.8%	2.5%	2.5%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-7.8%*	*-3.4%*	*1.4%*	*2.6%*	*2.7%*	*Nov-14*
Real Estate	$50,322	48.4%	0.0%	5.1%	7.0%	8.2%	9.0%	Jan-13
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	*6.2%*	*7.8%*	*9.1%*	*Jan-13*
Scholarship Cash	$3,825	3.7%	0.3%	1.9%	1.4%	0.9%	0.6%	Jan-13

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

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$8,494	8.2%	--	--	8.2%	$8,494
Investment Grade Fixed Income	$18,653	17.9%	70.0%	50.0% - 100.0%	-52.1%	-$54,198
Short Duration High Yield Fixed Income	$22,778	21.9%	30.0%	0.0% - 50.0%	-8.1%	-$8,444
Real Estate	$50,322	48.4%	--	--	48.4%	$50,322
Cash Equivalents	$3,825	3.7%	--	--	3.7%	$3,825
Total	**$104,073**	**100.0%**	**100.0%**			

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

FELRA and UFCW Scholarship Fund - Asset Allocation & Portfolio Activity

- In May 2018, $25k transferred from SBH ($12k), Chartwell ($10.5k) and Vanguard ($2.5k) for cash needs.
- A redemption from ARA was submitted effective June 30, 2018 in the amount of $40k. The proceeds were received and transferred to SBH on July 2, 2019 for rebalancing.
- In July 2018, $20k transferred from SBH ($10k), Chartwell ($8k) and Vanguard ($2k) for cash needs.
- In November 2018, $5k transferred from SBH for cash needs.
- In January 2019, $4k transferred from SBH for cash needs.
- In February 2019, $10k transferred from SBH for cash needs.
- In May 2019, $20k transferred from SBH ($13k) and Chartwell ($7k) for cash needs.
- In June 2019, $15k transferred from SBH ($9.75k) and Chartwell ($5.25k) for cash needs.
- In October 2019, $4k transferred from SBH for cash needs.
- In November 2019, $4k transferred from SBH for cash needs.
- In December 2019, $15k transferred from SBH for cash needs.
- At the April 16, 2020 meeting, the Trustees approved: (1) Submitting a full redemption to real estate (ARA). The proceeds will be allocated to investment grade fixed income (SBH). (2) Eliminating the domestic large cap equity allocation. Proceeds will be allocated to investment grade fixed income (SBH). The increased allocation to investment grade fixed income is expected to be within Policy Range. (3) Amending the Policy to be 70.0% investment grade fixed income and 30.0% short duration high yield fixed income.

Recommendations: None.

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	$590,472	$448,847	$612,586	$468,202
Net Cash Flow	-$15,859	$112,225	-$68,349	$67,862
Net Investment Change	$2,535	$16,077	$32,911	$41,085
Ending Market Value	$577,148	$577,148	$577,148	$577,148

Ending March 31, 2020

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Legal Fund	**$577,148**	**100.0%**	**0.6%**	**3.7%**	**2.6%**	**1.9%**	**1.5%**	**Jan-13**
Investment Grade Fixed Income	$110,399	19.1%	1.8%	6.0%	3.8%	2.8%	2.9%	Jan-13
Custom Benchmark Segall			*2.4%*	*6.9%*	*3.8%*	*2.8%*	*2.5%*	*Jan-13*
Legal Cash	$466,750	80.9%	0.2%	1.5%	1.1%	0.7%	0.5%	Jan-13

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

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$110,399	19.1%	100.0%	30.0% - 100.0%	-80.9%	-$466,750
Cash Equivalents	$466,750	80.9%	--	--	80.9%	$466,750
Total	**$577,148**	**100.0%**	**100.0%**			

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

FELRA and UFCW Legal Fund - Asset Allocation & Portfolio Activity

- In June 2019, $185k transferred from cash to SBH for rebalancing.
- In August 2019, $125k transferred from SBH for cash needs.

Recommendations: None.

Performance Detail (Gross of Fees) - Annualized

			Ending March 31, 2020					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Fund	**$32,206,957**	**100.0%**	**-2.9%**	**1.3%**	**3.3%**	**3.5%**	**4.0%**	**Jan-13**
Total Domestic Large Cap Equity	**$3,859,558**	**12.0%**	**-20.9%**	**-9.2%**	**4.0%**	**5.8%**	**9.2%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$3,859,558	12.0%	-20.9%	-9.2%	4.0%	5.8%	6.1%	Nov-14
CRSP US Total Market TR USD			*-20.9%*	*-9.2%*	*4.0%*	*5.7%*	*6.1%*	*Nov-14*
Total Investment Grade Fixed Income	**$10,373,507**	**32.2%**	**1.8%**	**6.0%**	**3.8%**	**2.8%**	**2.9%**	**Jan-13**
Segall, Bryant and Hamill	$10,373,507	32.2%	1.8%	6.0%	3.8%	2.8%	2.9%	Jan-13
Custom Benchmark Segall			*2.4%*	*6.9%*	*3.8%*	*2.8%*	*2.5%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$3,453,893**	**10.7%**	**-6.0%**	**-2.2%**	**1.8%**	**2.5%**	**2.6%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$3,453,893	10.7%	-6.0%	-2.2%	1.8%	2.5%	2.6%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-7.8%*	*-3.4%*	*1.4%*	*2.6%*	*2.8%*	*Sep-14*
Total Real Estate	**$6,144,675**	**19.1%**	**0.0%**	**5.1%**	**7.0%**	**8.2%**	**9.1%**	**Jan-13**
American Realty Advisors	$6,144,675	19.1%	0.0%	5.1%	7.0%	8.2%	9.1%	Jan-13
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	*6.2%*	*7.8%*	*9.1%*	*Jan-13*
Total Cash Equivalents	**$8,375,325**	**26.0%**	**0.3%**	**1.7%**	**1.6%**	**1.0%**	**0.7%**	**Jan-13**
Veba Cash	$7,198,827	22.4%	0.3%	1.8%	1.6%	1.0%	0.7%	Jan-13
Severance Cash	$705,923	2.2%	0.5%	2.0%	1.5%	1.0%	0.7%	Jan-13
Scholarship Cash	$3,825	0.0%	0.3%	1.9%	1.4%	0.9%	0.6%	Jan-13
Legal Cash	$466,750	1.4%	0.2%	1.5%	1.1%	0.7%	0.5%	Jan-13

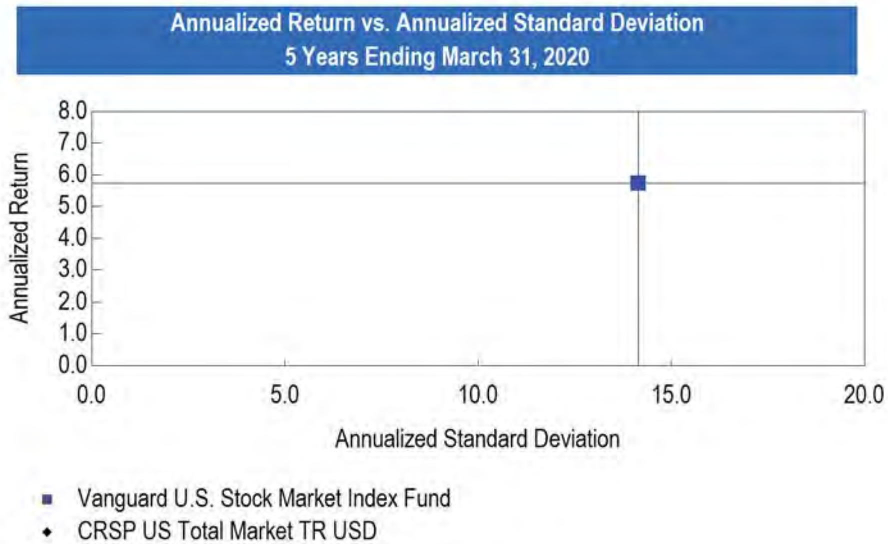
Account Information

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

Vanguard U.S. Stock Market Index Fund

March 31, 2020

	First Quarter	Inception 11/1/14
Beginning Market Value	$4,873,323	--
Net Cash Flow	$0	$369,570
Net Investment Change	-$1,013,766	$3,489,988
Ending Market Value	$3,859,558	$3,859,558



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	4.0%	15.8%	100.1%	99.9%
CRSP US Total Market TR USD	4.0%	15.8%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	5.8%	14.1%	100.0%	99.9%
CRSP US Total Market TR USD	5.7%	14.2%	100.0%	100.0%

	2020 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	-20.9%	-9.2%	4.0%	5.8%	30.8%	-5.1%	21.2%	12.7%	0.4%	6.1%	Nov-14
CRSP US Total Market TR USD	*-20.9%*	*-9.2%*	*4.0%*	*5.7%*	*30.8%*	*-5.2%*	*21.2%*	*12.7%*	*0.4%*	*6.1%*	*Nov-14*

Note: Returns are gross of fees.

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

Manager Summary

Recommendation: None.

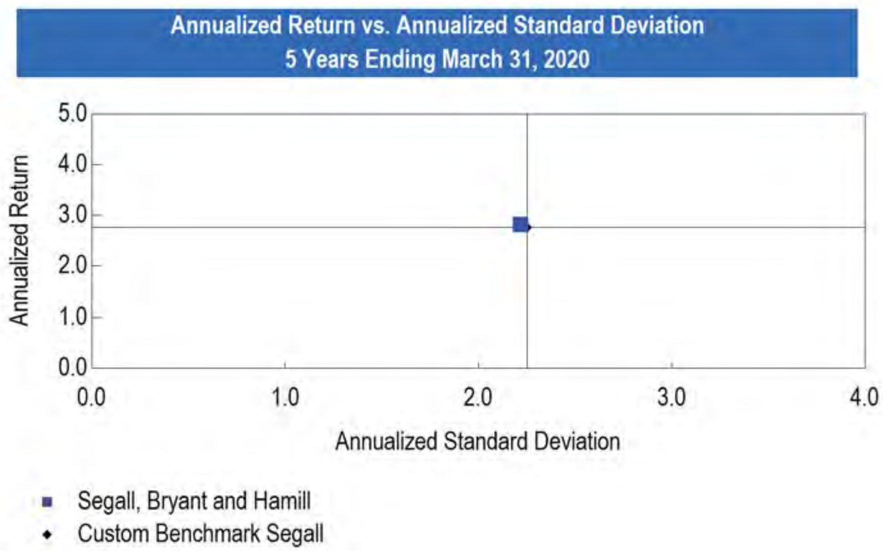
Compliance Summary

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 Segall
Universe	

Segall, Bryant and Hamill
March 31, 2020

	First Quarter	Inception 1/1/13
Beginning Market Value	$10,388,538	$11,361,650
Net Cash Flow	-$200,000	-$3,462,351
Net Investment Change	$184,969	$2,474,207
Ending Market Value	$10,373,507	$10,373,507



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	3.8%	2.3%	98.1%	96.3%
Custom Benchmark Segall	3.8%	2.3%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	2.8%	2.2%	99.3%	94.9%
Custom Benchmark Segall	2.8%	2.3%	100.0%	100.0%

					Calendar Years						
	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Segall, Bryant and Hamill	1.8%	6.0%	3.8%	2.8%	6.6%	1.3%	2.4%	2.2%	1.3%	2.9%	Jan-13
Custom Benchmark Segall	*2.4%*	*6.9%*	*3.8%*	*2.8%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*2.5%*	*Jan-13*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Segall, Bryant and Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall Bryant and Hamill on August 28, 2018, January 11, 2019, April 24, 2019 and March 24, 2020.

Recommendation: None.

Compliance Summary

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

Four inherited bonds held as of March 31, 2020, are currently below investment grade with a total market value of $15,791.02 (0.15% 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 1Q2020 compliance checklist. The manager stated Countrywide Home Loans 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.

Action to be taken: Based on the comments provided by the manager, no action is required.

Exception #2: Policy Addendum states - Investments in bonds rated below A- (Standard & Poor's/Fitch), A3 (Moody's) and nonrated bonds shall not exceed 25% of fixed income investments measured at market.

As of March 31, 2020, the manager held a total market value of $19,602 (44.55% of the portfolio) in bonds rated below A-.

Manager Response Summary: The manager stated in the 1Q 2020 compliance checklist that these accounts hold a number of defaulted securities inherited from the previous manager, which they are waiting for resolution. Additionally, these accounts hold mortgages and one asset backed security, which they continue to monitor bids to sell at a reasonable level.

Action to be taken: Based on the comments provided by the manager, no action is required.

Items of Interest: IPS recently contacted all investment managers that manage separate account mandates on behalf of our clients to remind them, per the investment policy statement they previously signed, they can propose any change(s) they believe necessary to prudently invest the assets of the Fund under its management. To be proactive, given the current market environment, we felt a reminder was necessary.

The IPS Investment Committee reviewed each of the manager's requests and we are communicating details of the request of one of your Fund's managers and our recommendation. Segall Bryant Hamill (intermediate investment grade fixed income manager) inquired about adding the ability to purchase or hold securities that are below investment grade to take advantage of the current market dislocations. The IPS Investment Committee discussed this request and suggests clients not approve the manager's request, noting that the manager should maintain an investment grade strategy and new purchases should be investment grade only. As the communication section of client's investment policies reads, downgrades should be communicated to the client and held or sold at the manager's discretion.

IPS contacted the manager to advise we believe that all holdings, at the time of purchase, should be investment grade only. If the Trustees are in agreement, no action is required.

Reconciliation - The manager stated they reconcile positions and cash. All their prices are downloaded daily from their pricing source, ICE. **Form ADV -** The manager stated the following material changes other than the last annual amendment update filed on March 30, 2019 are: Lower Wacker Small Cap Investment Fund LLC was converted from a private fund to a registered mutual fund under Segall Bryant & Hamill Trust to the Segall Bryant & Hamill Small Cap Core Fund on January 2, 2020. Also, Micro Cap strategy is no longer being offered.

Account Information

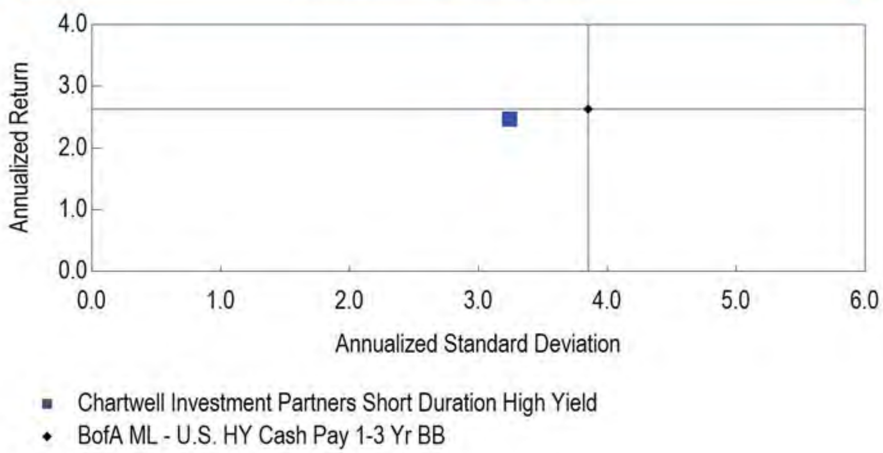
Account Name	Chartwell Investment Partners Short Duration High Yield
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/14
Account Type	US Fixed Income High Yield
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield

March 31, 2020

	First Quarter	Inception 9/30/14
Beginning Market Value	$3,672,416	--
Net Cash Flow	$0	$2,358,227
Net Investment Change	-$218,523	$1,095,666
Ending Market Value	$3,453,893	$3,453,893

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	1.8%	3.7%	93.1%	78.8%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	1.4%	4.5%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	2.5%	3.2%	88.3%	86.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	2.6%	3.9%	100.0%	100.0%

	2020 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	-6.0%	-2.2%	1.8%	2.5%	7.8%	1.2%	4.2%	7.2%	-0.3%	2.6%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-7.8%*	*-3.4%*	*1.4%*	*2.6%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*2.8%*	*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 October 8, 2018, January 7, 2019, August 29, 2019 and March 25, 2020.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

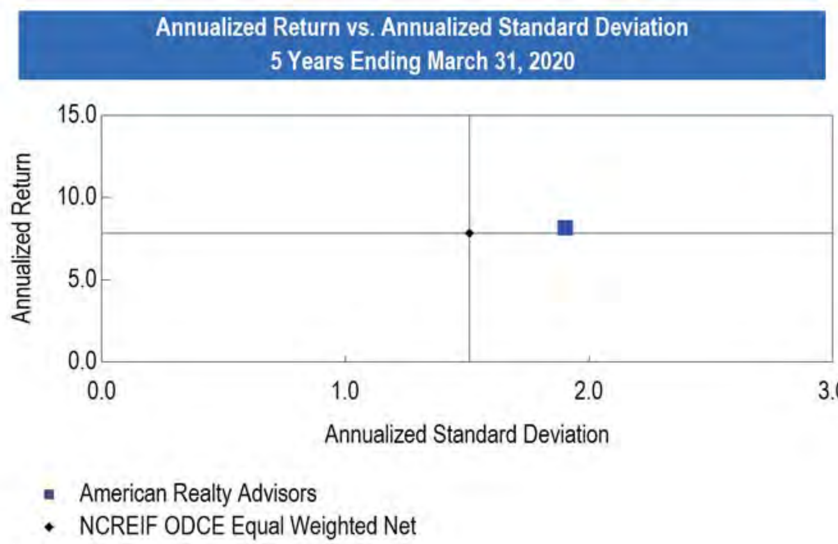
Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information	
Account Name	American Realty Advisors
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Income is reinvested.



American Realty Advisors
March 31, 2020

	First Quarter	Inception 1/1/13
Beginning Market Value	$2,644,675	$2,993,032
Net Cash Flow	$3,500,000	$1,000,000
Net Investment Change	$0	$2,151,643
Ending Market Value	$6,144,675	$6,144,675

3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	7.0%	1.4%	115.0%	--
NCREIF ODCE Equal Weighted Net	6.2%	0.8%	100.0%	--

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	8.2%	1.9%	105.2%	--
NCREIF ODCE Equal Weighted Net	7.8%	1.5%	100.0%	--

					Calendar Years						
	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Realty Advisors	0.0%	5.1%	7.0%	8.2%	6.9%	7.6%	7.6%	7.8%	12.7%	9.1%	Jan-13
NCREIF ODCE Equal Weighted Net	*0.8%*	*4.4%*	*6.2%*	*7.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*9.1%*	*Jan-13*

Note: Returns are gross of fees.

Note: Information on PNC statements lag one quarter.

FELRA & UFCW Benefit Funds - American Realty Advisors

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on June 4, 2018, August 19, 2019 and April 9, 2020.

Recommendation: Terminate.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: Liquidity - The manager stated the current disruption in the financial markets is evolving daily and the impact on real estate valuations and investor activity is still uncertain, so they will not have much clarity on what will happen in terms of investor flows into and out of the fund until later in 2Q2020; however, there is a high likelihood that in the absence of substantial new capital commitments, redemptions for 2Q2020 may be restricted.

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 Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2020 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Fund	**$32,206,957**	**100.0%**	**-2.9%**	**1.2%**	**3.2%**	**3.3%**	**3.8%**	**Jan-13**
Total Domestic Large Cap Equity	**$3,859,558**	**12.0%**	**-20.9%**	**-9.2%**	**4.0%**	**5.8%**	**9.0%**	**Jan-13**
Vanguard U.S. Stock Market Index Fund	$3,859,558	12.0%	-20.9%	-9.2%	4.0%	5.8%	6.1%	Nov-14
CRSP US Total Market TR USD			*-20.9%*	*-9.2%*	*4.0%*	*5.7%*	*6.1%*	*Nov-14*
Total Investment Grade Fixed Income	**$10,373,507**	**32.2%**	**1.7%**	**5.8%**	**3.6%**	**2.6%**	**2.7%**	**Jan-13**
Segall, Bryant and Hamill	$10,373,507	32.2%	1.7%	5.8%	3.6%	2.6%	2.7%	Jan-13
Custom Benchmark Segall			*2.4%*	*6.9%*	*3.8%*	*2.8%*	*2.5%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$3,453,893**	**10.7%**	**-6.1%**	**-2.6%**	**1.4%**	**2.0%**	**2.1%**	**Sep-14**
Chartwell Investment Partners Short Duration High Yield	$3,453,893	10.7%	-6.1%	-2.6%	1.4%	2.0%	2.1%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-7.8%*	*-3.4%*	*1.4%*	*2.6%*	*2.8%*	*Sep-14*
Total Real Estate	**$6,144,675**	**19.1%**	**0.0%**	**5.1%**	**7.0%**	**8.2%**	**8.9%**	**Jan-13**
American Realty Advisors	$6,144,675	19.1%	0.0%	5.1%	7.0%	8.2%	8.9%	Jan-13
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	*6.2%*	*7.8%*	*9.1%*	*Jan-13*
Total Cash Equivalents	**$8,375,325**	**26.0%**	**0.3%**	**1.7%**	**1.6%**	**1.0%**	**0.7%**	**Jan-13**
Veba Cash	$7,198,827	22.4%	0.3%	1.8%	1.6%	1.0%	0.7%	Jan-13
Severance Cash	$705,923	2.2%	0.5%	2.0%	1.5%	1.0%	0.7%	Jan-13
Scholarship Cash	$3,825	0.0%	0.3%	1.9%	1.4%	0.9%	0.6%	Jan-13
Legal Cash	$466,750	1.4%	0.2%	1.5%	1.1%	0.7%	0.5%	Jan-13

Account	Fee Schedule	Market Value As of 3/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$3,859,558**	**12.0%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund	0.04% of Assets	$3,859,558	12.0%	$1,544	0.04%
Total Investment Grade Fixed Income	**-**	**$10,373,507**	**32.2%**	**--**	**--**
Segall, Bryant and Hamill	0.20% of Assets	$10,373,507	32.2%	$20,747	0.20%
Total Short Duration High Yield Fixed Income	**-**	**$3,453,893**	**10.7%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$3,453,893	10.7%	$15,197	0.44%
Total Real Estate	**-**	**$6,144,675**	**19.1%**	**--**	**--**
American Realty Advisors	1.10% of Assets	$6,144,675	19.1%	$67,591	1.10%
Total Cash Equivalents	**-**	**$8,375,325**	**26.0%**	**--**	**--**
Veba Cash	-	$7,198,827	22.4%	--	--
Severance Cash	-	$705,923	2.2%	--	--
Scholarship Cash	-	$3,825	0.0%	--	--
Legal Cash	-	$466,750	1.4%	--	--
Investment Management Fee		**$32,206,957**	**100.0%**	**$105,079**	**0.33%**

Benchmark History

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%

Index Disclosure

- 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.

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.

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship, and Legal Funds

Preliminary Monthly Performance Update

Period Ended

May 31, 2020

Total Fund of Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$34,572,225	$32,206,957	$39,418,065
Net Cash Flow	-$416,644	$1,028,596	-$5,176,225
Net Investment Change	$400,955	$1,320,985	$314,697
Ending Market Value	$34,556,537	$34,556,537	$34,556,537

- The Fund's fiscal year end is December 31st.
- Total assets represent the combined value of the VEBA, Severance, Scholarship and Legal Funds.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending May 31, 2020 1 Mo	QTD	Fiscal YTD
Total Fund	**$34,556,537**	**100.0%**	**1.2%**	**3.1%**	**0.1%**
Total Domestic Large Cap Equity	**$4,595,539**	**13.3%**	**5.4%**	**19.4%**	**-5.6%**
Vanguard U.S. Stock Market Index Fund	$4,595,539	13.3%	5.4%	19.4%	-5.6%
CRSP US Total Market TR USD			*5.4%*	*19.4%*	*-5.6%*
Total Investment Grade Fixed Income	**$9,029,037**	**26.1%**	**0.9%**	**2.8%**	**4.6%**
Segall, Bryant and Hamill	$9,029,037	26.1%	0.9%	2.8%	4.6%
Custom Benchmark Segall			*0.8%*	*2.2%*	*4.6%*
Total Short Duration High Yield Fixed Income	**$3,636,929**	**10.5%**	**2.3%**	**5.7%**	**-0.6%**
Chartwell Investment Partners Short Duration High Yield	$3,636,929	10.5%	2.3%	5.7%	-0.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.7%*	*6.2%*	*-2.1%*
Total Real Estate	**$6,255,434**	**18.1%**	**0.0%**	**1.8%**	**1.8%**
American Realty Advisors	$6,255,434	18.1%	0.0%	1.8%	1.8%
Total Cash Equivalents	**$11,039,597**	**31.9%**	**0.0%**	**0.1%**	**0.4%**
Veba Cash	$9,991,005	28.9%	0.0%	0.1%	0.4%
Severance Cash	$709,222	2.1%	0.0%	0.1%	0.6%
Scholarship Cash	$23,288	0.1%	0.0%	0.0%	0.3%
Legal Cash	$316,082	0.9%	0.0%	0.1%	0.2%

Note: Information on PNC statements lag one quarter.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending May 31, 2020 1 Mo	QTD	Fiscal YTD
Total Fund	**$34,556,537**	**100.0%**	**1.1%**	**3.1%**	**0.1%**
Total Domestic Large Cap Equity	**$4,595,539**	**13.3%**	**5.4%**	**19.4%**	**-5.6%**
Vanguard U.S. Stock Market Index Fund	$4,595,539	13.3%	5.4%	19.4%	-5.6%
CRSP US Total Market TR USD			*5.4%*	*19.4%*	*-5.6%*
Total Investment Grade Fixed Income	**$9,029,037**	**26.1%**	**0.9%**	**2.7%**	**4.5%**
Segall, Bryant and Hamill	$9,029,037	26.1%	0.9%	2.7%	4.5%
Custom Benchmark Segall			*0.8%*	*2.2%*	*4.6%*
Total Short Duration High Yield Fixed Income	**$3,636,929**	**10.5%**	**2.2%**	**5.6%**	**-0.7%**
Chartwell Investment Partners Short Duration High Yield	$3,636,929	10.5%	2.2%	5.6%	-0.7%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.7%*	*6.2%*	*-2.1%*
Total Real Estate	**$6,255,434**	**18.1%**	**0.0%**	**1.8%**	**1.8%**
American Realty Advisors	$6,255,434	18.1%	0.0%	1.8%	1.8%
Total Cash Equivalents	**$11,039,597**	**31.9%**	**0.0%**	**0.1%**	**0.4%**
Veba Cash	$9,991,005	28.9%	0.0%	0.1%	0.4%
Severance Cash	$709,222	2.1%	0.0%	0.1%	0.6%
Scholarship Cash	$23,288	0.1%	0.0%	0.0%	0.3%
Legal Cash	$316,082	0.9%	0.0%	0.1%	0.2%

Note: Information on PNC statements lag one quarter.

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$32,452,039	$29,422,368	$35,637,252
Net Cash Flow	-$359,648	$1,782,855	-$3,405,635
Net Investment Change	$389,632	$1,276,800	$250,406
Ending Market Value	$32,482,023	$32,482,023	$32,482,023

			Ending May 31, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total VEBA Fund	**$32,482,023**	**100.0%**	**1.2%**	**3.2%**	**-0.1%**
Domestic Large Cap Equity	$4,595,538	14.1%	5.4%	19.4%	-5.6%
CRSP US Total Market TR USD			*5.4%*	*19.4%*	*-5.6%*
Investment Grade Fixed Income	$8,183,811	25.2%	0.9%	2.8%	4.6%
Custom Benchmark Segall			*0.8%*	*2.2%*	*4.6%*
Short Duration High Yield Fixed Income	$3,507,464	10.8%	2.3%	5.7%	-0.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.7%*	*6.2%*	*-2.1%*
Real Estate	$6,204,205	19.1%	0.0%	1.8%	1.8%
Veba Cash	$9,991,005	30.8%	0.0%	0.1%	0.4%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$4,595,538	14.1%	20.0%	5.0% - 50.0%	-5.9%	-$1,900,867
Investment Grade Fixed Income	$8,183,811	25.2%	35.0%	20.0% - 80.0%	-9.8%	-$3,184,897
Short Duration High Yield Fixed Income	$3,507,464	10.8%	20.0%	10.0% - 40.0%	-9.2%	-$2,988,941
Real Estate	$6,204,205	19.1%	20.0%	0.0% - 30.0%	-0.9%	-$292,200
Cash Equivalents	$9,991,005	30.8%	5.0%	0.0% - 25.0%	25.8%	$8,366,904
Total	**$32,482,023**	**100.0%**	**100.0%**			

- The Policy is effective January 2, 2020.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$1,605,460	$2,103,368	$3,071,474
Net Cash Flow	-$71,753	-$597,804	-$1,586,780
Net Investment Change	$9,852	$37,995	$58,865
Ending Market Value	$1,543,559	$1,543,559	$1,543,559

	Ending May 31, 2020				
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Severance Fund	**$1,543,559**	**100.0%**	**0.5%**	**1.8%**	**2.5%**
Investment Grade Fixed Income	$714,154	46.3%	0.9%	2.8%	4.7%
Custom Benchmark Segall			*0.8%*	*2.2%*	*4.6%*
Short Duration High Yield Fixed Income	$120,183	7.8%	2.3%	5.7%	-0.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.7%*	*6.2%*	*-2.1%*
Severance Cash	$709,222	45.9%	0.0%	0.1%	0.6%

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$714,154	46.3%	65.0%	10.0% - 80.0%	-18.7%	-$289,159
Short Duration High Yield Fixed Income	$120,183	7.8%	30.0%	15.0% - 60.0%	-22.2%	-$342,884
Cash Equivalents	$709,222	45.9%	5.0%	0.0% - 40.0%	40.9%	$632,044
Total	**$1,543,559**	**100.0%**	**100.0%**			

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

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$103,930	$104,073	$118,868
Net Cash Flow	-$2,914	-$5,532	-$17,027
Net Investment Change	$362	$2,836	-$463
Ending Market Value	$101,377	$101,377	$101,377

	Ending May 31, 2020				
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Scholarship Fund	**$101,377**	**100.0%**	**0.5%**	**2.9%**	**-0.1%**
Investment Grade Fixed Income	$17,579	17.3%	0.9%	2.8%	4.6%
Custom Benchmark Segall			*0.8%*	*2.2%*	*4.6%*
Short Duration High Yield Fixed Income	$9,281	9.2%	2.3%	5.7%	-0.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.7%*	*6.2%*	*-2.1%*
Real Estate	$51,229	50.5%	0.0%	1.8%	1.8%
Scholarship Cash	$23,288	23.0%	0.0%	0.0%	0.3%

Note: Returns are gross of fees.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$0	0.0%	--	--	0.0%	$0
Investment Grade Fixed Income	$17,579	17.3%	70.0%	50.0% - 100.0%	-52.7%	-$53,385
Short Duration High Yield Fixed Income	$9,281	9.2%	30.0%	0.0% - 50.0%	-20.8%	-$21,132
Real Estate	$51,229	50.5%	--	--	50.5%	$51,229
Cash Equivalents	$23,288	23.0%	--	--	23.0%	$23,288
Total	**$101,377**	**100.0%**	**100.0%**			

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

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$410,796	$577,148	$590,472
Net Cash Flow	$17,671	-$150,923	-$166,782
Net Investment Change	$1,108	$3,350	$5,886
Ending Market Value	$429,576	$429,576	$429,576

			Ending May 31, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Legal Fund	**$429,576**	**100.0%**	**0.3%**	**0.7%**	**1.3%**
Investment Grade Fixed Income	$113,493	26.4%	0.9%	2.8%	4.7%
Custom Benchmark Segall			*0.8%*	*2.2%*	*4.6%*
Legal Cash	$316,082	73.6%	0.0%	0.1%	0.2%

Note: Returns are gross of fees.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$113,493	26.4%	100.0%	30.0% - 100.0%	-73.6%	-$316,082
Cash Equivalents	$316,082	73.6%	--	--	73.6%	$316,082
Total	**$429,576**	**100.0%**	**100.0%**			

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

INVESTMENT PERFORMANCE SERVICES, LLC

ASSET ALLOCATION REVIEW

FELRA and UFCW Benefit Funds

July 23, 2020

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.25
U.S. Mid Cap	7.00%	17.25
U.S. Smid Cap	7.13%	18.75
U.S. Small Cap	7.25%	20.75
International Large Cap	7.50%	16.75
International Small Cap	7.75%	20.25
Emerging Markets	8.75%	21.50
Global Equity	7.50%	17.25

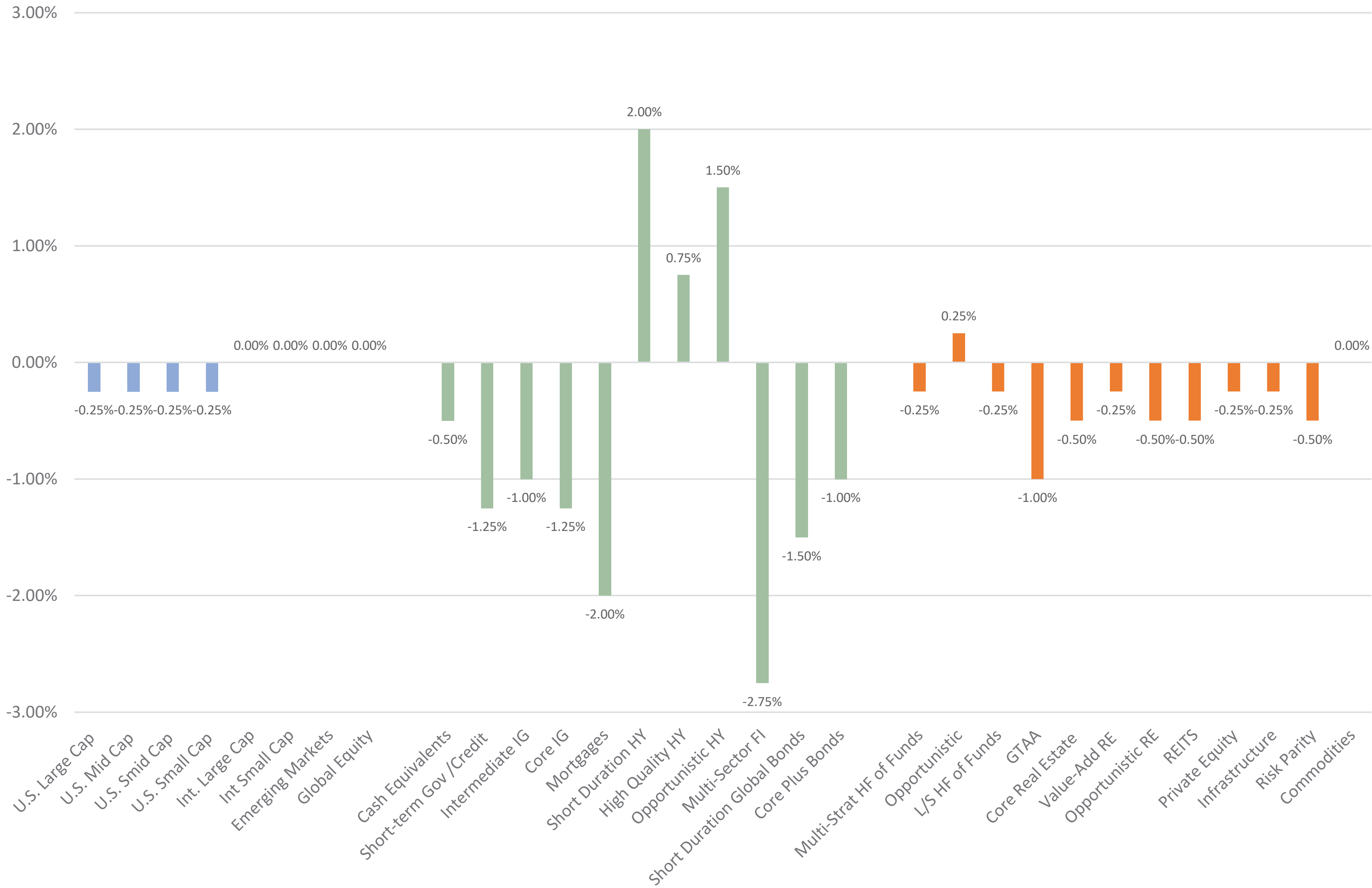
Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.50%	0.50
Short-term Gov / Credit	1.50%	2.25
Intermediate Investment Grade	2.00%	3.75
Core Investment Grade	2.00%	4.75
Mortgages	2.00%	6.00
Short Duration High Quality High Yield	6.50%	7.00
High Quality High Yield	6.25%	8.25
Opportunistic High Yield	7.25%	9.25
Multi-Sector Fixed Income	1.75%	6.00
Short Duration Global Bonds	2.00%	6.00
Core Plus Bonds	2.50%	5.75

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.25%	6.00
Opportunistic Strategies	8.00%	11.50
Long Short Equity Hedge Fund of Funds	5.25%	9.50
Global Tactical Asset Allocation	5.50%	12.75
Core Real Estate	6.50%	10.00
Value-Add Real Estate	7.75%	12.00
Opportunistic Real Estate	9.50%	14.50
REITS	6.25%	20.00
Diversified Private Equity	9.75%	20.00
Core Infrastructure	6.00%	12.00
Core+/Value Add Infrastructure	8.00%	15.00
Risk Parity	5.50%	16.00
Commodities	3.75%	18.00

INVESTMENT PERFORMANCE SERVICES, LLC

- IPS Investment Committee April 2020.
- 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.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

Change in Expected Returns[1]



1 April 2020 vs. July 2019

Asset Class Constraints

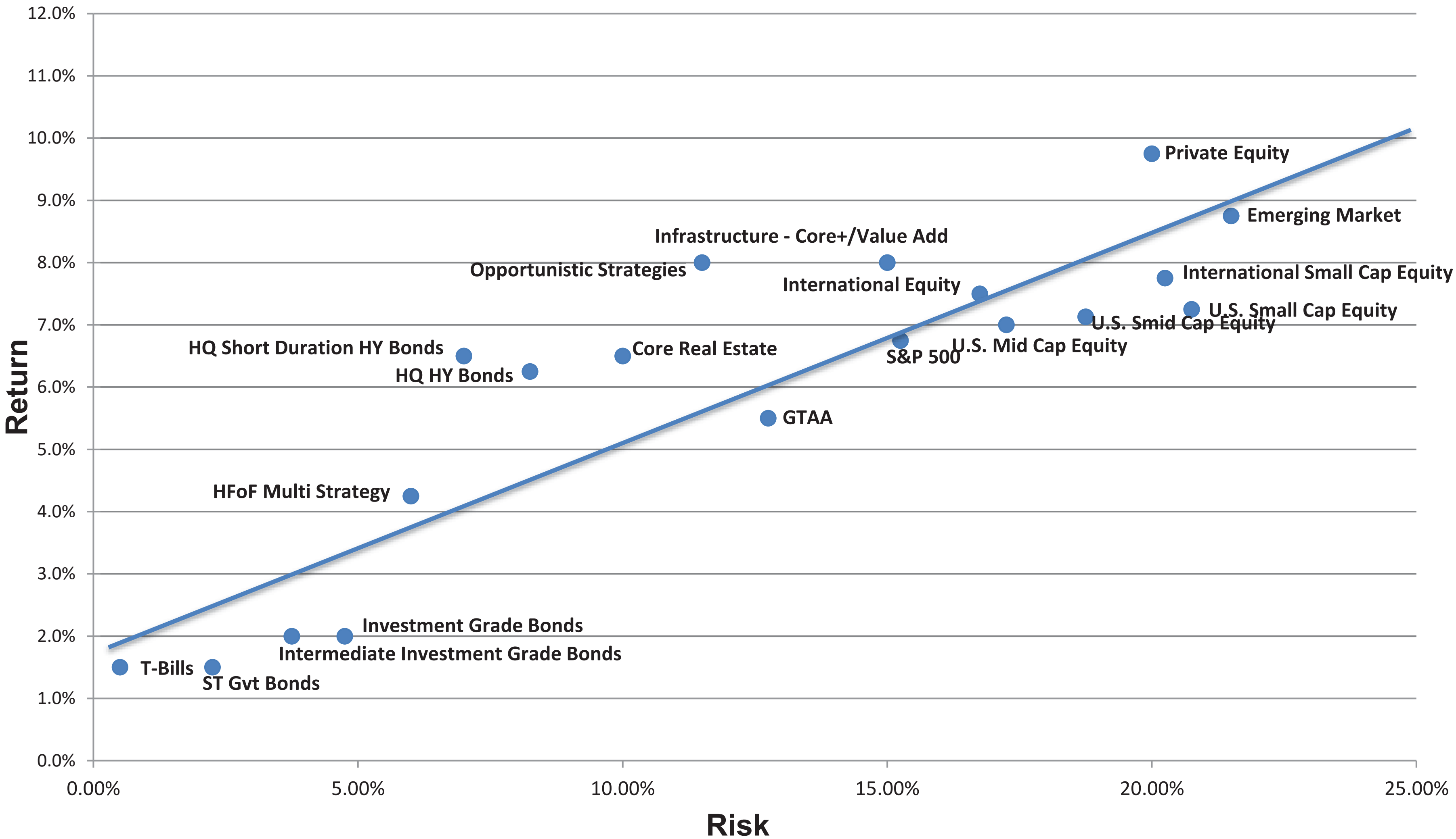
Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	5%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies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

IPS Investment Committee January 2019.

2020 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. Strategie s	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	0.90	0.95	0.98	1.00															
Int'l Equity	0.87	0.86	0.81	0.76	1.00														
Int'l Small Cap Equity	0.82	0.84	0.80	0.75	0.95	1.00													
Emerging Markets Equity	0.76	0.77	0.72	0.68	0.88	0.86	1.00												
Cash	-0.10	-0.11	-0.11	-0.10	-0.03	-0.10	0.02	1.00											
Short Term Govt / Credit	-0.09	-0.09	-0.11	-0.14	0.04	0.03	0.09	0.00	1.00										
Int. Investment Grade	0.01	0.02	-0.03	-0.07	0.11	0.11	0.16	0.09	0.82	1.00									
Core Investment Grade	0.00	0.02	-0.03	-0.07	0.10	0.10	0.14	0.05	0.74	0.98	1.00								
Short Duration High Yield	0.59	0.66	0.60	0.54	0.63	0.66	0.64	-0.12	0.20	0.31	0.27	1.00							
High Yield	0.68	0.74	0.69	0.64	0.72	0.72	0.70	-0.14	0.11	0.26	0.25	0.92	1.00						
Real Estate Core	0.18	0.13	0.13	0.14	0.10	0.05	0.00	0.22	-0.29	-0.25	-0.21	-0.25	-0.14	1.00					
Real Estate Value Add	0.18	0.13	0.13	0.14	0.10	0.05	0.0	0.22	-0.29	-0.25	-0.24	-0.25	-0.14	0.99	1.00				
Private Equity	0.90	0.95	0.98	0.99	0.76	0.75	0.68	-0.10	-0.14	-0.07	-0.07	0.54	0.64	0.14	0.14	1.00			
HFoF Multi-Strategy	0.71	0.74	0.70	0.64	0.79	0.83	0.78	0.00	-0.06	-0.03	-0.04	0.59	0.63	0.19	0.19	0.64	1.00		
Opportunistic Strategies	0.71	0.77	0.73	0.68	0.75	0.75	0.72	-0.14	0.09	0.23	0.22	0.91	0.98	-0.17	-0.17	0.68	0.64	1.00	
GTAA	0.93	0.90	0.85	0.81	0.96	0.92	0.86	-0.04	0.11	0.20	0.19	0.63	0.72	0.11	0.11	0.81	0.74	0.75	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	0.00	0.00	0.00	1.92	6.74	13.35	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
Emerging Markets	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	5.00	5.00	5.00	5.00	1.53	0.00
Short Term Govt / Credit	78.89	71.45	65.87	59.67	51.96	43.38	23.22	0.31	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	14.86	32.96	30.12	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00
Short Duration High Yield	2.62	7.95	14.15	20.33	28.04	30.00	30.00	30.00	30.00	30.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Core	8.48	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Value Add	0.00	0.61	3.03	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	1.95	0.00	0.00	4.05	5.00	5.00	5.00	5.00
Opp. Strategies	0.00	0.00	0.00	0.00	0.00	2.57	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	2.25	2.65	3.05	3.45	3.84	4.23	4.62	5.00	5.36	5.72
Risk	1.82	1.87	2.00	2.19	2.46	2.85	3.40	4.09	4.88	5.78
Return/Risk	1.24	1.42	1.53	1.57	1.56	1.48	1.36	1.22	1.10	0.99

* Compound annual return.

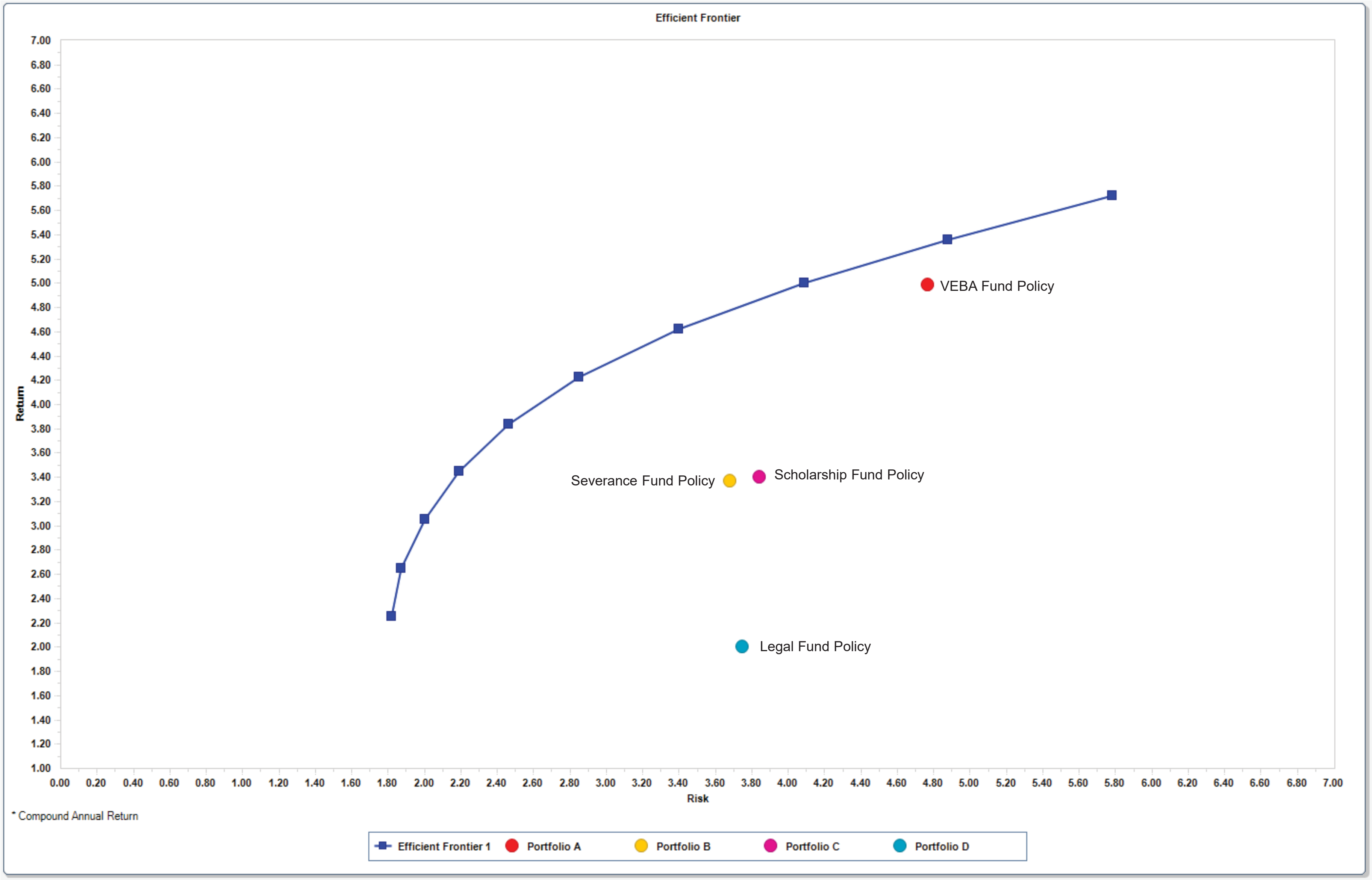
* Returns based on a geometric calculation.

Current Policy Comparison

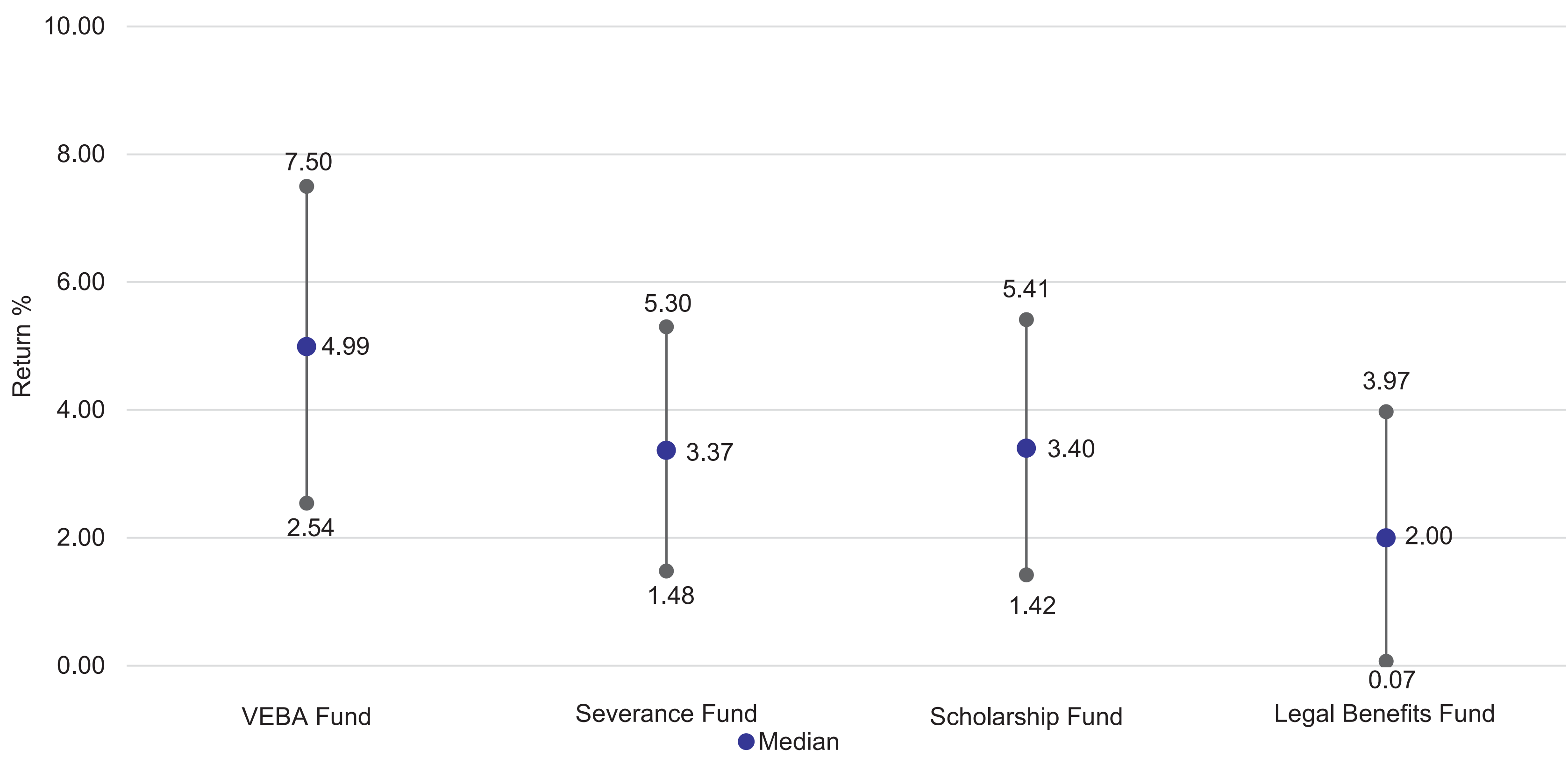
	% Asset Class Target							
	US LC Equity	Fixed Income Interm	SDHY	Real Estate	Cash	Expected Return	Risk	Comments
FELRA and UFCW VEBA Fund	20.0	35.0	20.0	20.0	5.0	4.99%	4.77	Policy
FELRA and UFCW Severance Fund	0.0	65.0	30.0	0.0	5.0	3.37%	3.68	Policy
FELRA and UFCW Scholarship Fund	0.0	70.0	30.0	0.0	0.0	3.40%	3.84	Policy
FELRA and UFCW Legal Benefits Fund	0.0	100.0	0.0	0.0	0.0	2.00%	3.75	Policy

Scenarios are shown for illustrative purposes.

Efficient Frontier Comparison

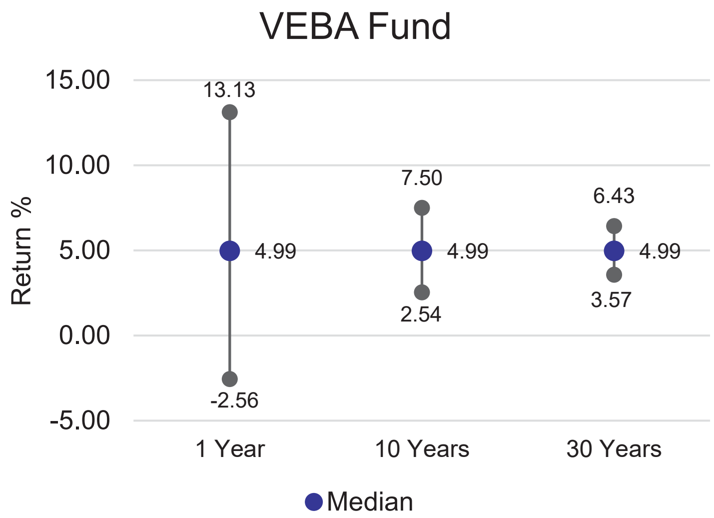


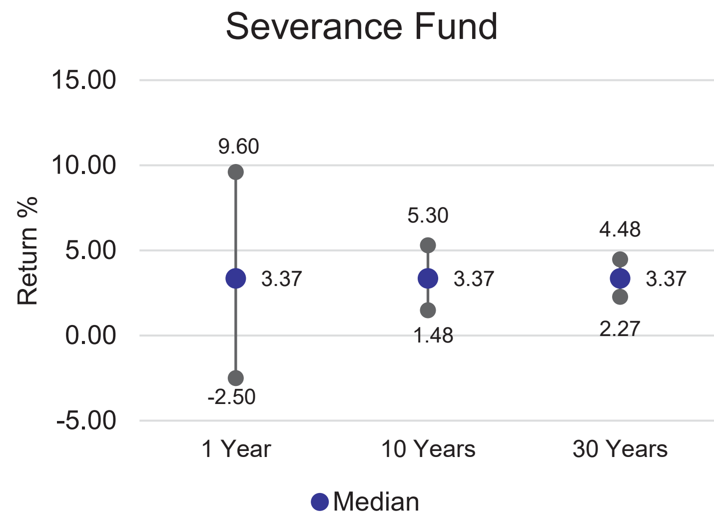
Potential Distribution of Returns – 10 Year Horizon

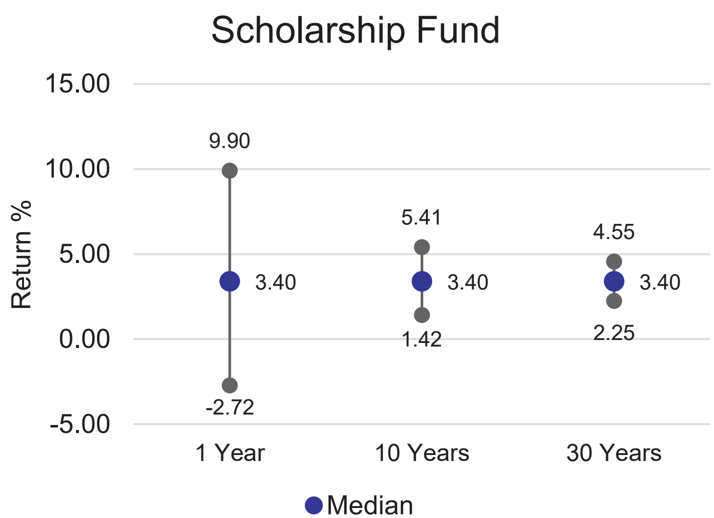


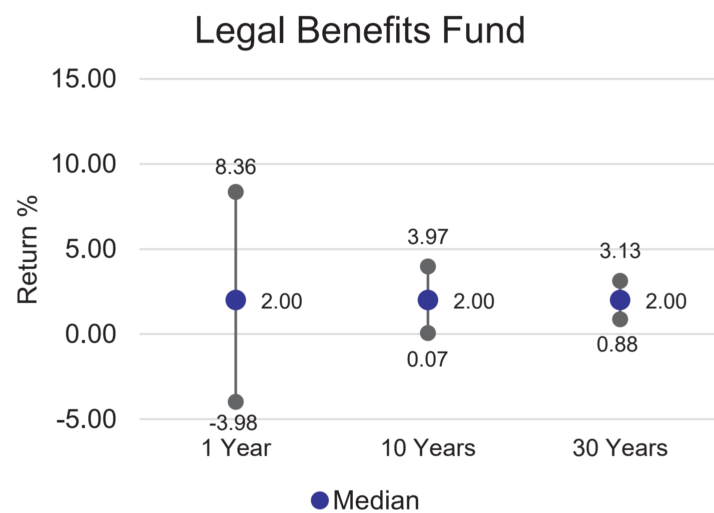
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns







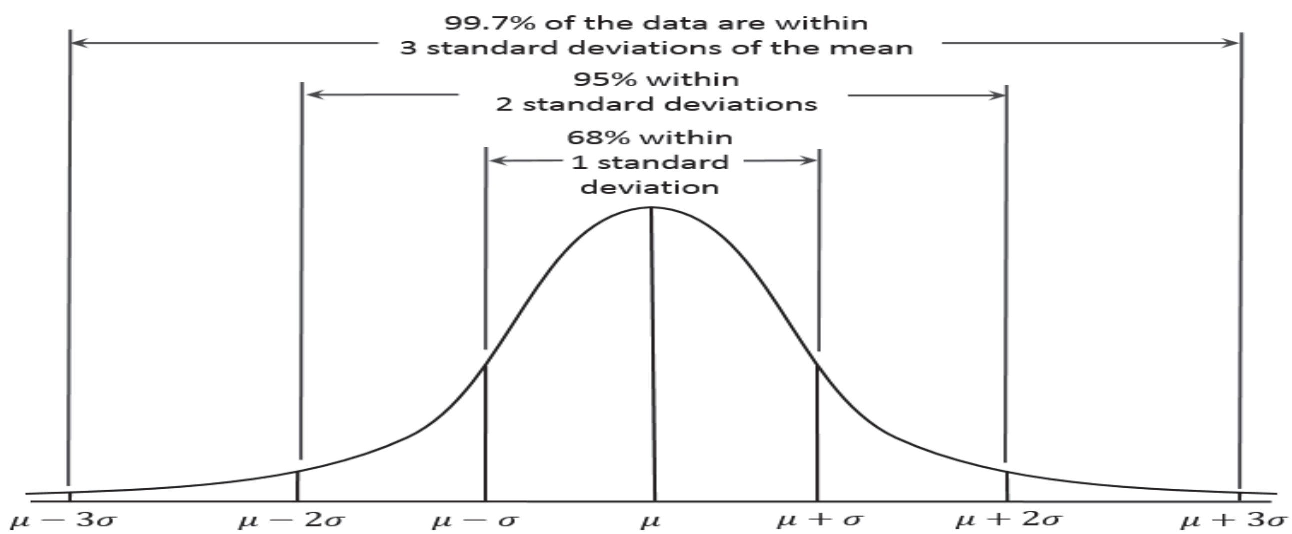


Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method
- The parametric method assumes a normal distribution of returns, commonly refereed to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations
- The chart below shows a normal distribution



- In reality, financial returns are not “normal;” they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme “tails” of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

Disclaimer:

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

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

EPIC

April 30 - May 3, 2019

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

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

Glossary of Investment Terminology

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