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

Master Consulting Services Report

Period Ended
March 31, 2018

TABLE OF CONTENTS

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Market Discussion Points 1Q | 2018

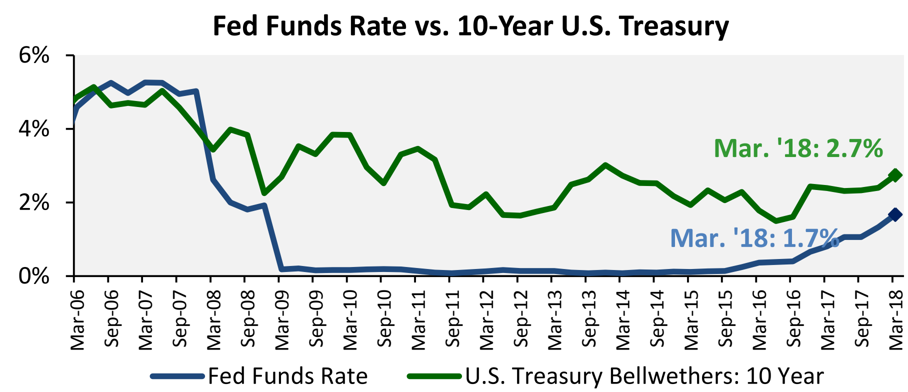
Financial Market Performance

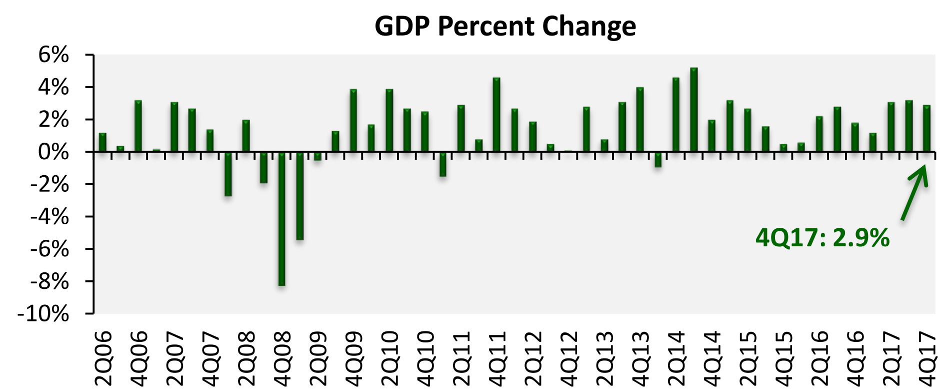
Periods Ending March 31, 2018

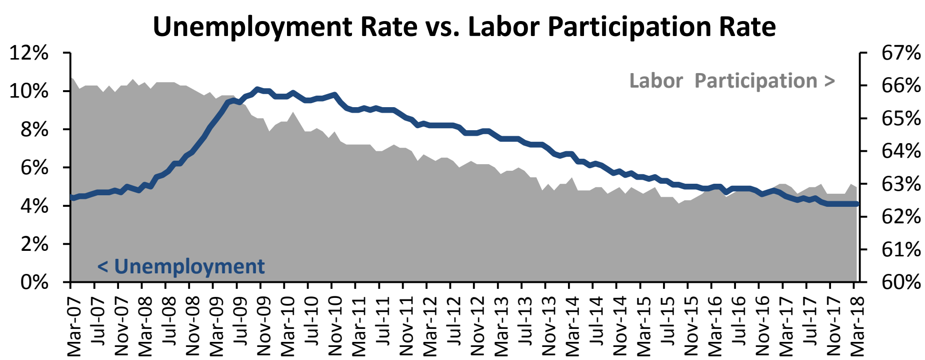
Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	-0.8	-0.8	21.8	12.0	1.4	13.7	32.4	14.0	10.8	13.3	9.5	6.5
	US Small Cap	Russell 2000	-0.1	-0.1	14.7	21.3	-4.4	4.9	38.8	11.8	8.4	11.5	9.8	7.4
	All Country	MSCI All Country World (net)	-1.0	-1.0	24.0	7.9	-2.4	4.2	22.8	14.8	8.1	9.2	5.6	-
	Non-US Developed	MSCI EAFE (net)	-1.5	-1.5	25.0	1.0	-0.8	-4.9	22.8	14.8	5.6	6.5	2.7	4.5
	Emerging Markets	MSCI EM (net)	1.4	1.4	37.3	11.2	-14.9	-2.2	-2.6	24.9	8.8	5.0	3.0	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	0.2	0.2	33.0	2.2	9.6	-5.0	29.3	23.5	12.3	11.1	6.5	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	-1.2	-1.2	2.3	1.1	0.9	4.9	-2.6	0.4	0.5	1.1	2.7	4.4
	Broad Market	Bloomberg Barclays Aggregate	-1.5	-1.5	3.5	2.7	0.6	6.0	-2.0	1.2	1.2	1.8	3.6	4.8
	Intermediate	Bloomberg Barclays Gov/Credit Int.	-1.0	-1.0	2.1	2.1	1.1	3.1	-0.9	0.4	0.9	1.3	2.9	4.4
	High Yield	Bloomberg Barclays HY BaB 2% IC	-1.1	-1.1	6.9	14.1	-2.7	3.5	6.2	3.4	4.6	4.7	7.6	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-0.2	-0.2	3.6	8.5	1.2	1.9	5.6	2.4	3.8	3.8	6.3	-
	Global Bonds	Citigroup WGBI	2.5	2.5	7.5	1.6	-3.6	-0.5	-4.0	8.5	3.5	1.2	2.0	4.6
GTAA	**Unconstrained**	65% MSCI World /35% Citi WGBI	0.0	0.0	17.0	5.6	-1.6	3.0	15.3	11.8	6.5	6.8	4.9	5.5
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.2	2.2	7.7	9.3	15.2	12.4	13.3	8.1	10.2	11.5	4.9	8.5
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	0.6	0.6	7.8	0.5	-0.3	3.4	9.0	5.9	2.0	3.4	1.6	3.9
	Equity Long-Short	HFRI Equity Hedge	0.6	0.6	13.3	5.5	-1.0	1.8	14.3	9.7	5.3	5.7	3.9	7.1
Commodities	**Commodities**	Goldman Sachs Commodity	2.2	2.2	5.8	11.4	-32.9	-33.1	-1.2	13.8	-4.2	-11.9	-10.8	-0.3

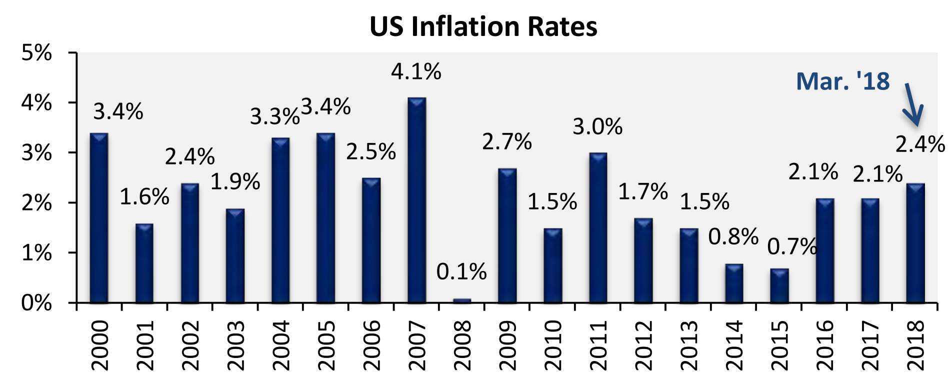
U.S. Economy

There is a clear divergence in US economic indicators and the recent performance of the stock market. The financial markets are driven by economic fundamentals, but emotion, fear in this case, can override the fundamentals. The current and forecasted growth of the US economy is in the 2-3% range. Growth from strong consumer spending, corporate capital expenditures, tax cuts, and a more relaxed regulatory environment are all positives. Unemployment remains low in the 4% range and wage growth is in the 3% range. Corporate earnings also continue to rise. It is difficult to imagine an economic downturn in the near future. This has given the Federal Reserve the confidence to set expectations for two or three more rate hikes this year, bringing short term rates up from about 1.68% to somewhere near 2.4% to 2.6%. Consumer expenditures are 70% of GDP and consumer strength indicators continue to improve. The Consumer Sentiment Index is at 101 and has only been higher once, in the year 2000. FICO scores, household net worth, and 401K balances are at all time highs. Inflation is expected to increase modestly in 2018, driven by wage growth and the weaker dollar.







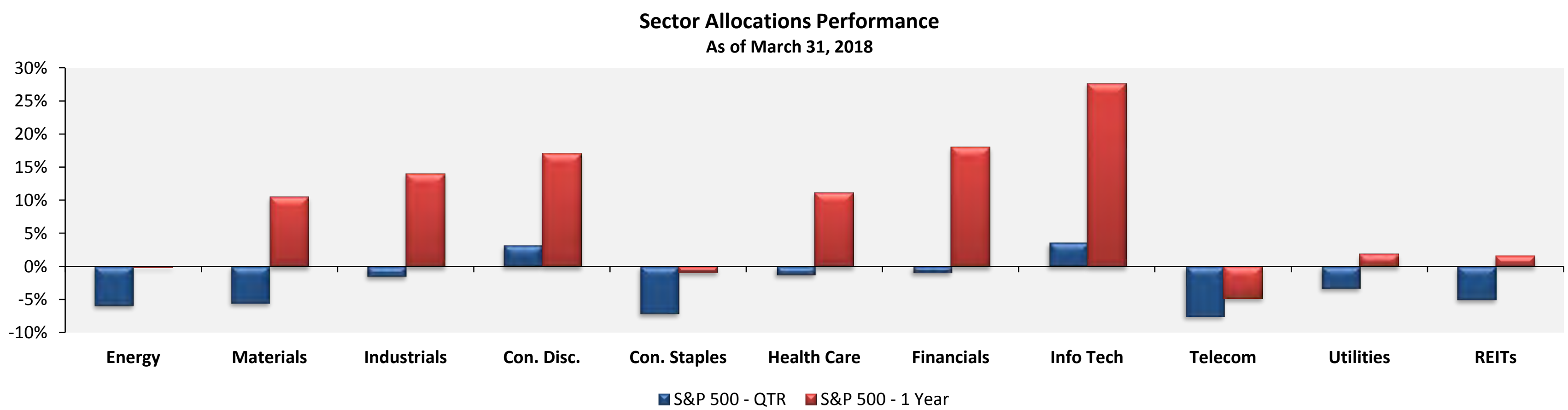


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

U.S. Equity Market

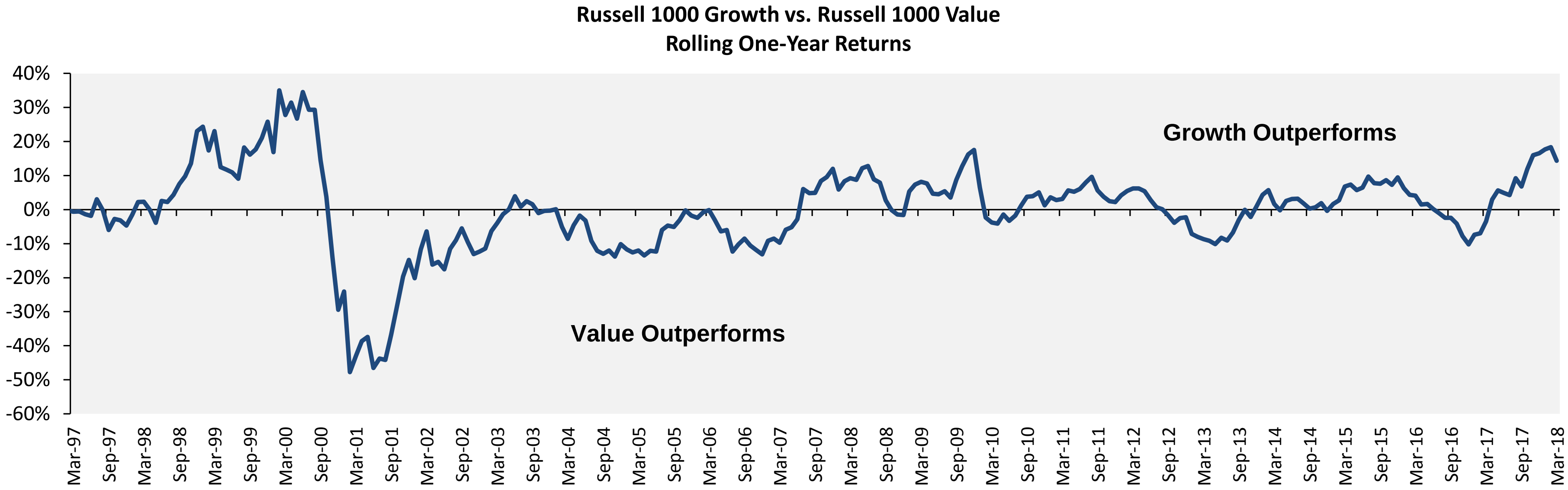
Volatility has returned to the US stock market. The S&P 500 was up a healthy 5.7% in January, but a sell-off amidst significantly higher volatility over the remainder of the first quarter left the S&P 500 down 0.8% through March. The Dow Jones Industrial Average fared a bit worse, down 2.0% in the first quarter. From high to low, the recent downtrend just fulfilled the classic definition of a correction (down 10% or more) with a decline of 10.2%. It started on January 26th with the S&P 500 at 2872 and finished with the S&P 500 at 2581 on February 26th. January marked the 15th month of positive consecutive total returns for the S&P 500, the longest since 1928. The persistent low volatility environment may make corrections like this more jarring for investors, but they are in fact normal in the context of history. The large technology companies were the big drivers of positive US equity results in 2017 and January 2018; Facebook, Amazon, Netflix and Google were the big detractors in February and March. The fears of a potential trade war with China have dominated the press in recent weeks and served to create uncertainty in the market. Retail investors fueled the stock sell-off by moving their assets away from equity mutual funds and ETFs and into bond funds and ETFs. If there is a silver lining here, it is that the recent decline in the stock market pushed the price-to-earnings ratio (P/E) down from over 19 times to the long-term average of 16 times; therefore, the stock market is not materially overpriced at current levels. One oddity is that usually when there is a market downturn, the value style of investing is normally more defensive. This quarter the Russell 1000 Value Index was down 2.8% while the Russell 1000 Growth Index was up 1.4%. Small cap stocks held up relatively well, with the Russell 2000 Index down 0.1% for the quarter.

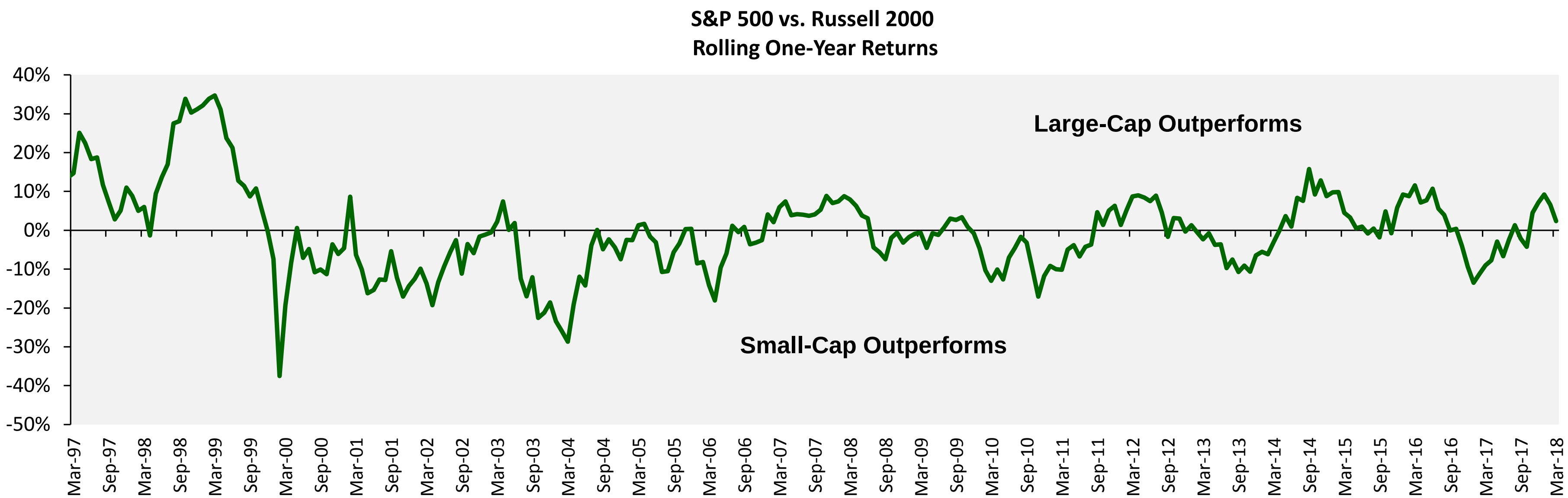
Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-0.8	-0.8	21.8	12.0	1.4	13.7	32.4	14.0	10.8	13.3	9.5
	Russell 1000	-0.7	-0.7	21.7	12.1	0.9	13.3	33.1	14.0	10.4	13.2	9.6
	Russell 1000 Value	-2.8	-2.8	13.7	17.3	-3.8	13.5	32.5	7.0	7.9	10.8	7.8
	Russell 1000 Growth	1.4	1.4	30.2	7.1	5.7	13.1	33.5	21.3	12.9	15.5	11.3
Mid Cap	Russell Mid-Cap	-0.5	-0.5	18.5	13.8	-2.4	13.2	34.8	12.2	8.0	12.1	10.2
	Russell Mid-Cap Value	-2.5	-2.5	13.3	20.0	-4.8	14.7	33.5	6.5	7.2	11.1	9.8
	Russell Mid-Cap Growth	2.2	2.2	25.3	7.3	-0.2	11.9	35.8	19.7	9.2	13.3	10.6
Small Cap	Russell 2000	-0.1	-0.1	14.7	21.3	-4.4	4.9	38.8	11.8	8.4	11.5	9.8
	Russell 2000 Value	-2.6	-2.6	7.8	31.7	-7.5	4.2	34.5	5.1	7.9	10.0	8.6
	Russell 2000 Growth	2.3	2.3	22.2	11.3	-1.4	5.6	43.3	18.6	8.8	12.9	11.0
Total Market	Wilshire 5000	-0.8	-0.8	21.0	13.4	0.7	12.7	33.1	13.7	10.5	13.1	9.7
	Russell 3000	-0.6	-0.6	21.1	12.7	0.5	12.6	33.6	13.8	10.2	13.0	9.6



*S&P 500 (GICS Real Estate) Index performance began August 2016.

U.S. Equity Market

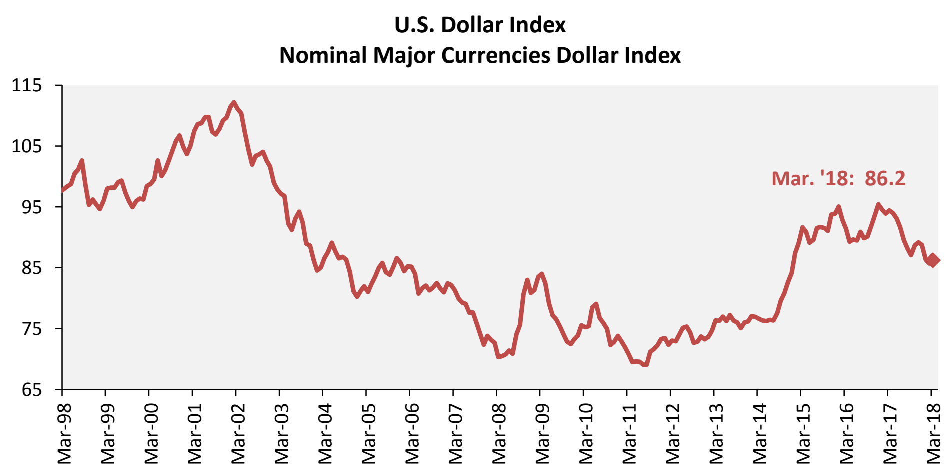


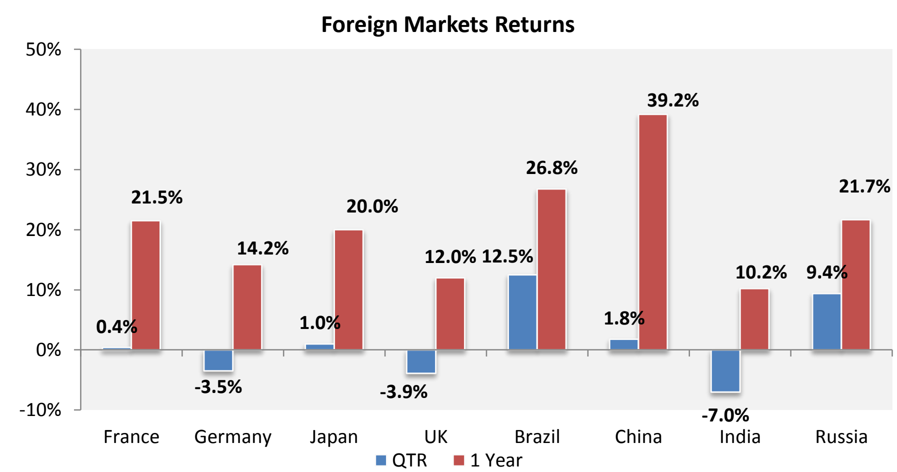


International Equity Market

The fear of a trade war was contagious, as most major global markets were down for the quarter. Like the US, most developed economies have reasonable GDP growth rates and just recently began the recovery from the 2008 credit crunch. The MSCI All Country World Index ex-US (ACWI ex-US) has seen earnings per share growth move from negative in 2015, to positive in 2016, to robust in 2017 with an overall growth acceleration rate of 17% over the three year period. Additionally, the index experienced a modest expansion of the price-to-earnings ratio. The MSCI EAFE Index (the largest 22 economies other than the US) was down 4.1% in local currency terms in the first quarter, but when converted back to US terms it was down 1.5%. The UK was off 7.3% in local terms, but returned a negative 3.9% in US dollar terms. Germany was down 5.8% in local currency, but down only 3.5% in US dollars. The US stock market was the fastest to recover from 2008, with the S&P 500 up over 290% through the end of the first quarter 2018. The MSCI All Country World Index ex-US Index has risen 123% over the same period. Non-US valuations are also lower with the ACWI ex-US valued at a P/E ratio of 13.3 times vs. 16.4 times for the S&P 500. Eurozone unemployment has improved dramatically over the past five years as has loan demand. Both are signs of positive economic growth.

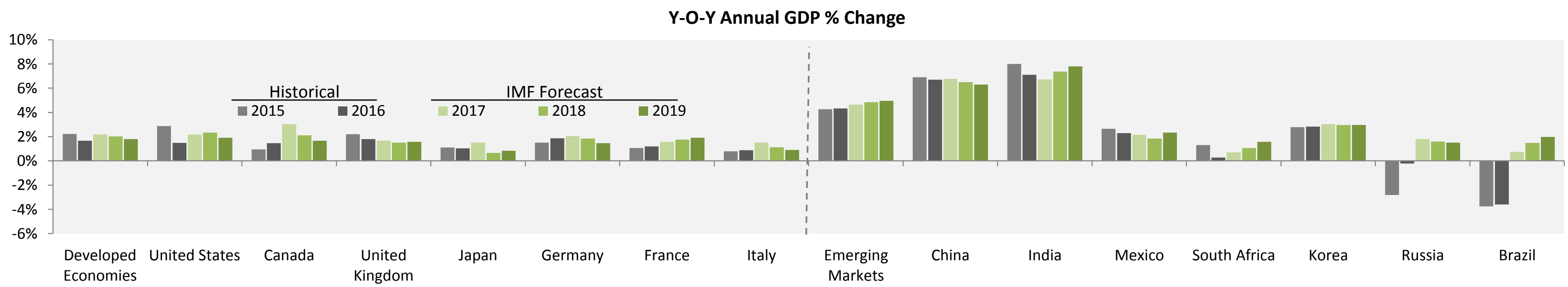
Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.0	-1.0	24.0	7.9	-2.4	4.2	22.8	14.8	8.1	9.2	5.6
	MSCI World Small Cap (net)	-0.5	-0.5	23.8	11.6	-1.0	1.8	28.7	16.2	9.3	10.2	8.1
	MSCI World ex US (net)	-1.2	-1.2	27.2	4.5	-5.7	-3.9	15.3	16.5	6.2	5.9	2.7
	MSCI World ex US Small Cap (net)	-0.4	-0.4	31.6	3.9	2.6	-4.0	19.7	20.6	10.4	8.6	5.5
Developed ex US	MSCI EAFE (net)	-1.5	-1.5	25.0	1.0	-0.8	-4.9	22.8	14.8	5.6	6.5	2.7
	MSCI EAFE Value (net)	-2.0	-2.0	21.4	5.0	-5.7	-5.4	23.0	12.2	4.3	5.8	2.0
	MSCI EAFE Growth (net)	-1.0	-1.0	28.9	-3.0	4.1	-4.4	22.6	17.5	6.7	7.1	3.4
	MSCI EAFE Small Cap (net)	0.2	0.2	33.0	2.2	9.6	-5.0	29.3	23.5	12.3	11.1	6.5
Emerging Markets	MSCI Emerging Markets (net)	1.4	1.4	37.3	11.2	-14.9	-2.2	-2.6	24.9	8.8	5.0	3.0





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, 2018.

International Equity Market



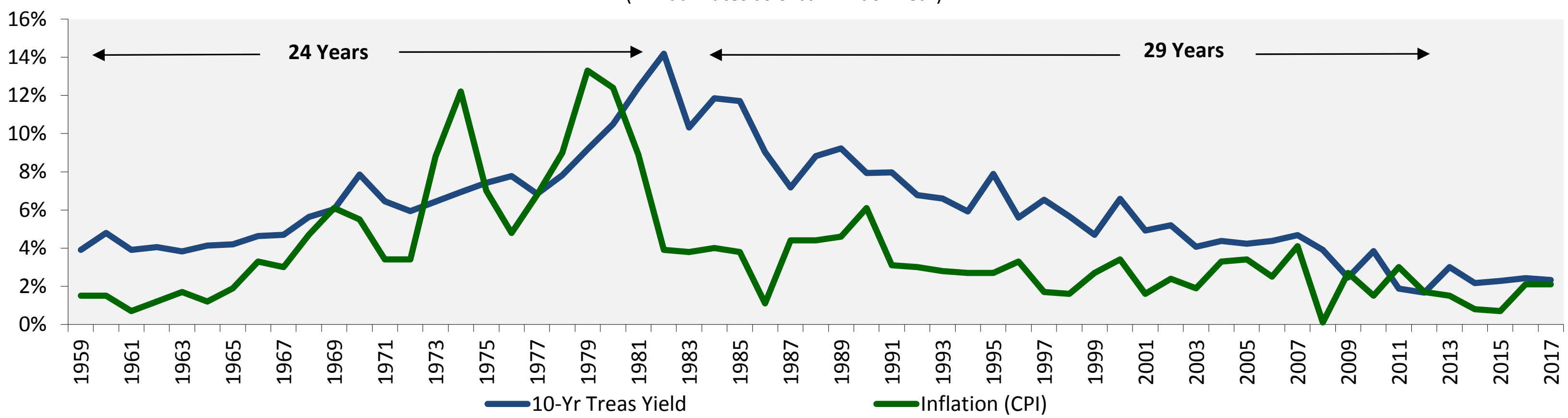
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2017.

U.S. Bond Market

The bellwether 10-year Treasury rate increased by 33 basis points during the quarter to 2.7%, but it was not a straight line. It came close to crossing the 3.0% mark during the quarter, but fell on the same trade war fears that triggered a retrenchment in the stock market. As expected, the Federal Reserve increased the fed funds target rate by 25 basis points at their March meeting. They indicated that at least three more rate increases are anticipated this year. The yield curve remains relatively flat, but with about the same 35-40 basis point increase across all maturities. This has moved bond prices down and triggered negative returns for virtually all fixed income instruments in the first quarter. US corporate investment grade bonds were the hardest hit as spreads widened, resulting in a decline of 2.3% in the quarter for this sector. Short duration high yield fared the best due to both a higher coupon and less sensitivity to rate changes. The BofA ML High Yield Cash Pay BB 1-3 Year Index was down 0.2%. Spreads still remain at low levels along with continuing low default rates.

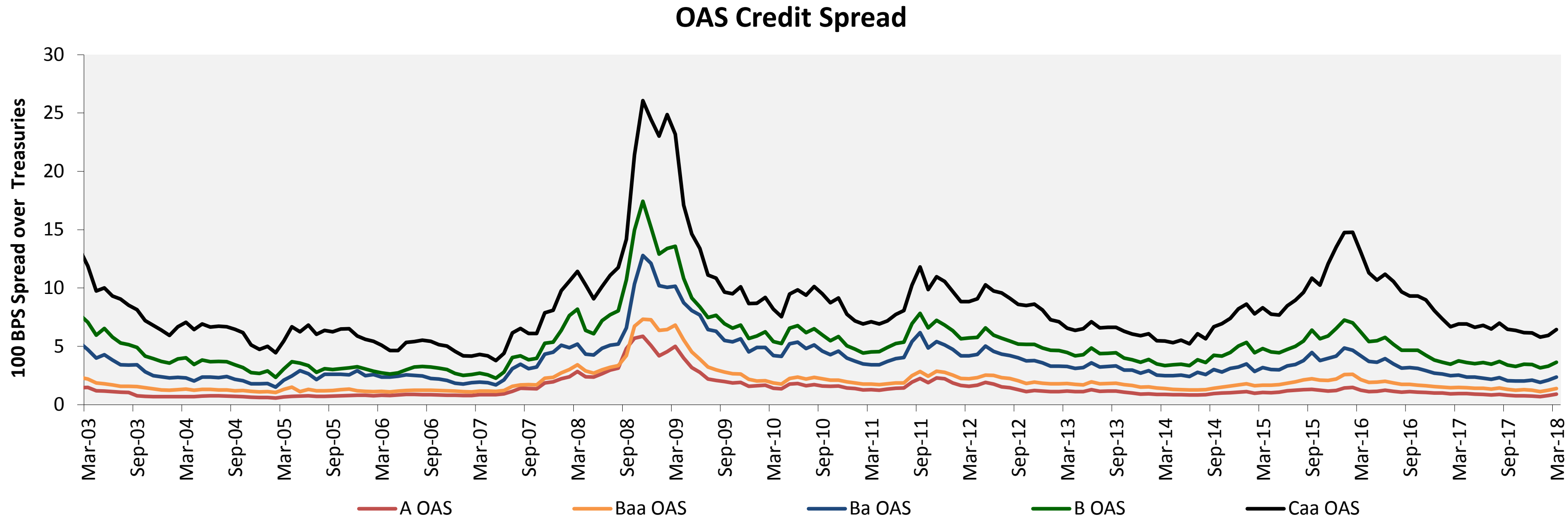
Index	Yield	Duration	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.11	6.2	-1.5	-1.5	3.5	2.7	0.6	6.0	-2.0	1.2	1.2	1.8	3.6
Bloomberg Barclays Govt/Credit	3.04	6.4	-1.6	-1.6	4.0	3.1	0.2	6.0	-2.4	1.4	1.2	1.8	3.7
Bloomberg Barclays Int Agg	2.98	4.6	-1.1	-1.1	2.3	2.0	1.2	4.1	-1.0	0.5	1.0	1.5	3.2
Bloomberg Barclays Int Govt/Credit	2.81	3.9	-1.0	-1.0	2.1	2.1	1.1	3.1	-0.9	0.4	0.9	1.3	2.9
Bloomberg Barclays HY Ba/B 2% IC	5.61	4.4	-1.1	-1.1	6.9	14.1	-2.7	3.5	6.2	3.4	4.6	4.7	7.6
BofA ML HY Cash Pay BB 1-3 Yr.	4.60	1.6	-0.2	-0.2	3.6	8.5	1.2	1.9	5.6	2.4	3.8	3.8	6.3
Bloomberg Barclays Mortgage	3.29	5.9	-1.2	-1.2	2.5	1.7	1.5	6.1	-1.4	0.8	1.1	1.8	3.5
Bloomberg Barclays Treasury	2.54	6.0	-1.2	-1.2	2.3	1.0	0.8	5.1	-2.8	0.4	0.5	1.1	2.7
Bloomberg Barclays US TIPS	2.80	7.6	-0.8	-0.8	3.0	4.7	-1.4	3.6	-8.6	0.9	1.3	0.1	2.9
BofA ML 91 day T-Bills	1.67	0.2	0.4	0.4	0.9	0.3	0.1	0.0	0.1	1.1	0.5	0.3	0.3

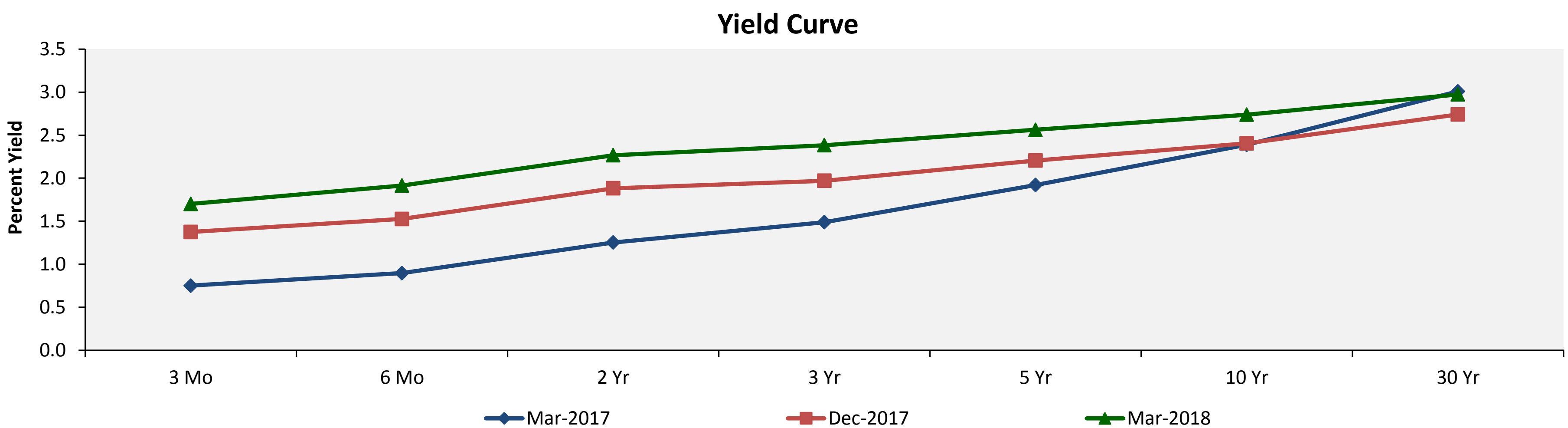
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2018

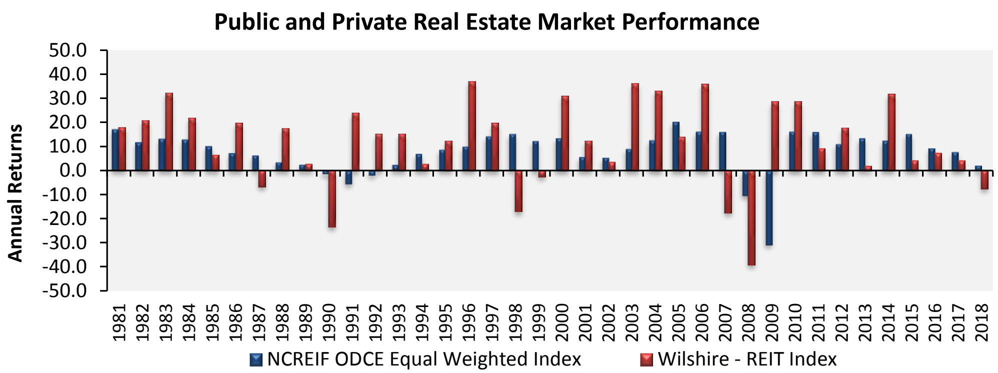
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.60	12.63	8.65	12.78	5.32	12.14	6.99
-100	11.31	9.46	6.70	9.54	4.38	9.98	6.19
-50	7.03	6.29	4.76	6.30	3.44	7.83	5.40
-25	4.88	4.71	3.78	4.68	2.97	6.75	5.00
0	2.74	3.12	2.81	3.06	2.50	5.67	4.60
25	0.60	1.54	1.84	1.44	2.03	4.59	4.20
50	-1.55	-0.05	0.87	-0.18	1.56	3.52	3.81
100	-5.83	-3.22	-1.08	-3.42	0.62	1.36	3.01
150	-10.12	-6.39	-3.03	-6.66	-0.32	-0.79	2.22
200	-14.40	-9.56	-4.97	-9.90	-1.26	-2.95	1.42
250	-18.69	-12.73	-6.92	-13.14	-2.20	-5.11	0.63
300	-22.97	-15.90	-8.86	-16.38	-3.14	-7.26	-0.17
350	-27.26	-19.07	-10.81	-19.62	-4.08	-9.42	-0.97
400	-31.54	-22.24	-12.75	-22.86	-5.02	-11.57	-1.76
450	-35.83	-25.41	-14.70	-26.10	-5.96	-13.73	-2.56
500	-40.11	-28.58	-16.64	-29.34	-6.90	-15.88	-3.35
Duration	8.57	6.34	3.89	6.48	1.88	4.31	1.59

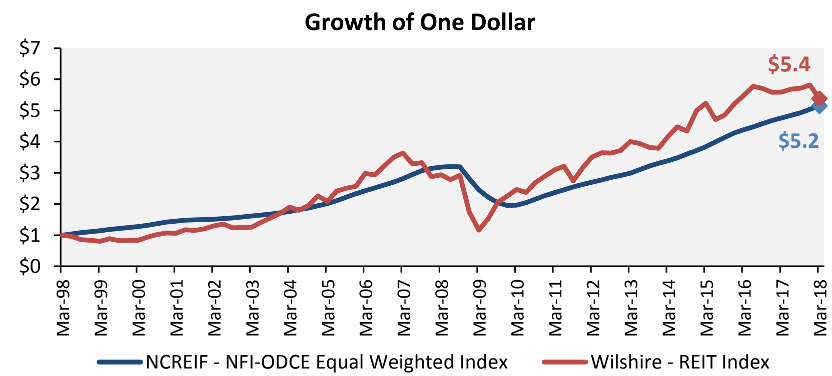
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2018 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Real estate, as an asset class, recovered strongly since 2008 and achieved new highs in market value. Coupled with attractive income, total returns from income have been very strong, both absolutely and in comparison to other asset classes. However, one of the major components of return from this cycle, cap rate compression, has probably run its course. While cap rates could go modestly lower, real estate returns will now depend on income for the majority of total return. Income returns of approximately 5% and appreciation of 1-3%, indicate an expected total return of 6-8% for the longer term. The income return of 5% is relatively attractive when compared against other asset classes. Unless interest rates rise substantially, the income component of real estate will continue to be appealing to investors, especially foreign investors, and keep valuations at high levels. PREA forecast returns show moderation from that of recent years but are still desirable.

Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.2	2.2	7.7	9.3	15.2	12.4	13.3	8.1	10.2	11.5	4.9
US Public	Wilshire REIT	-7.5	-7.5	4.2	7.2	4.2	31.8	1.9	-3.6	1.0	6.1	6.2





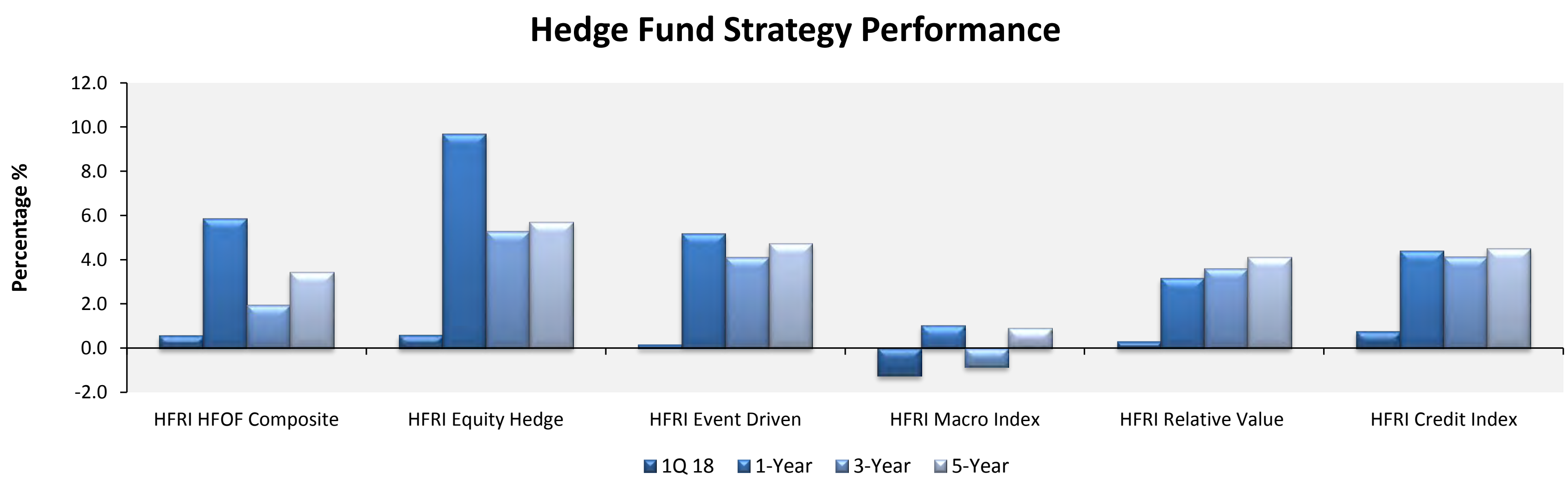
	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2018 to 2022 (per year)
National, All Property Types (NPI)	6.0	5.3	4.8	5.2
Office	5.6	4.7	3.6	4.3
Retail	5.1	4.7	4.1	4.7
Industrial	8.9	6.8	5.7	6.3
Apartment	5.4	5.0	4.5	5.2

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 2018.

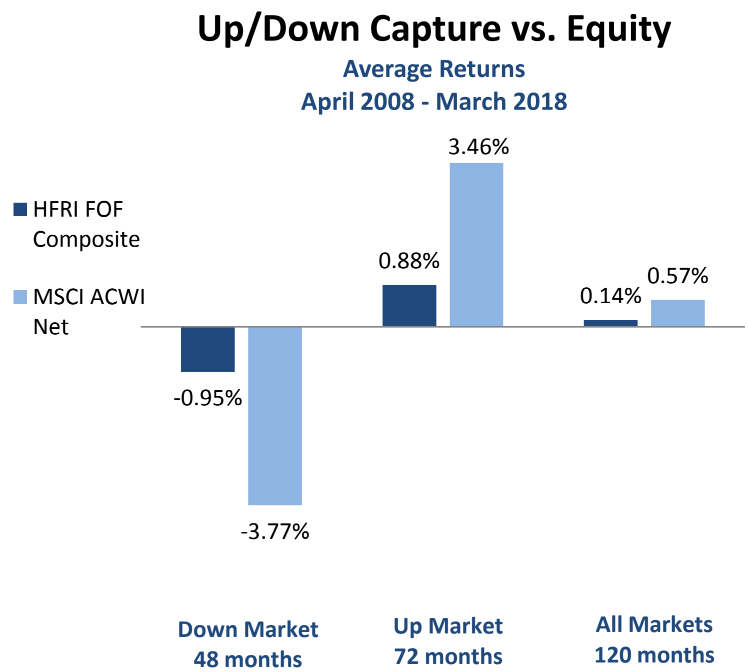
Hedge Fund of Funds Market

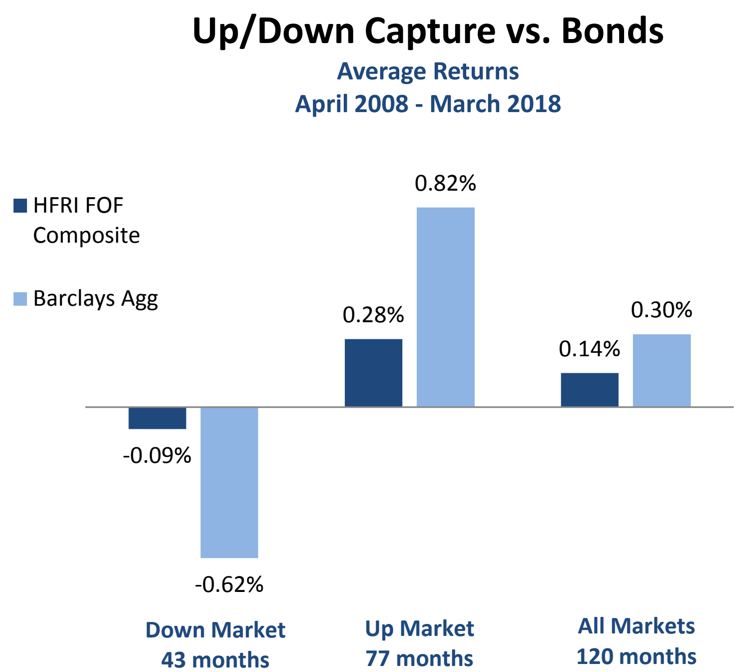
Portfolios of hedge funds are generally utilized by investors to provide diversification and protect capital in declining and volatile markets. In that context, hedge funds performed within expectations during the first quarter, as the HFRI Fund of Funds Composite Index was up 0.6% while US equity and fixed income markets were broadly negative. Hedge funds started the year off well, as the January monthly return for the HFRI Fund of Funds Composite of 2.2% was its best monthly return since September 2010. January was led by macro strategies, which posted a 3.3% return in the month, driven by trading strategies focused on economic and political themes as well as rising commodity prices. The HFRI Macro Index turned negative for the remainder of the quarter, as most other sub-strategies generated positive results, as shown below. As discussed in prior market commentaries, many hedge fund of funds managers have been positioned for rising equity volatility, a position which generally detracted from returns in an otherwise positive 2017. As equity volatility increased toward the end of January and spiked in February, these "long volatility" strategies were additive to performance. Higher volatility and lower correlations provided a good environment for long and short stock picking and relative value strategies, which posted a 0.3% return for the quarter. While hedged equity strategies were negative along with broader equity markets in February and March, the degree of magnitude was much less - the HFRI Equity Hedge index declined 1.8% and 0.4% in February and March, respectively, compared to declines of 4.2% and 2.1% for the MSCI All Country World Index over the same periods. This downside protection coupled with upside participation in January helped the HFRI Equity Hedge Index to a gain of 0.6% for the quarter.

Strategy	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.6	0.6	7.8	0.5	-0.3	3.4	9.0	5.9	2.0	3.4	1.6
Equity Long-Short	HFRI Equity Hedge	0.6	0.6	13.3	5.5	-1.0	1.8	14.3	9.7	5.3	5.7	3.9
Event Driven	HFRI Event Driven	0.2	0.2	7.6	10.6	-3.6	1.1	12.5	5.2	4.1	4.7	4.5
Global Macro	HFRI Macro Index	-1.3	-1.3	2.2	1.0	-1.3	5.6	-0.4	1.0	-0.9	0.9	1.4
Relative Value	HFRI Relative Value	0.3	0.3	5.1	7.7	-0.3	4.0	7.1	3.2	3.6	4.1	5.2
Credit	HFRI Credit Index	0.8	0.8	6.0	8.6	-1.0	3.0	9.0	4.4	4.2	4.5	5.5



Hedge Fund of Funds Market





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FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Master Consulting Services Report

Period Ending

March 31, 2018

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Summary of Cash Flows

	First Quarter	One Year	Three Years	Inception 1/1/13
Beginning Market Value	$25,000,797	$49,688,056	$66,728,839	$56,700,141
Net Cash Flow	$4,632,794	-$21,601,982	-$43,013,910	-$39,988,458
Net Investment Change	-$35,834	$1,511,682	$5,882,827	$12,886,074
Ending Market Value	$29,597,756	$29,597,756	$29,597,756	$29,597,756

- 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, 2018

	Current	%
Domestic Equity	$4,742,333	16.0%
Investment Grade Fixed Income	$8,478,860	28.6%
Short Duration High Yield Fixed Income	$4,238,228	14.3%
Real Estate	$2,820,654	9.5%
Cash	$9,223,322	31.2%
HFOF/Cash	$94,358	0.3%
Total	**$29,597,756**	**100.0%**

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

Performance Summary (Gross of Fees)

			Ending March 31, 2018				
	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	Inception	Inception Date
Composite	**$29,597,756**	**100.0%**	**-0.1%**	**4.2%**	**3.9%**	**4.4%**	**Jan-13**
Total Fund Domestic Equity	**$4,742,333**	**16.0%**	**-0.6%**	**13.9%**	**10.2%**	**13.2%**	**Jan-13**
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*14.7%*	*Jan-13*
S&P 500			*-0.8%*	*14.0%*	*10.8%*	*14.8%*	*Jan-13*
Total Fund Investment Grade Fixed Income	**$8,478,860**	**28.6%**	**-0.9%**	**0.7%**	**1.2%**	**2.0%**	**Jan-13**
Custom Benchmark			*-1.0%*	*0.4%*	*0.9%*	*1.4%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$4,238,228**	**14.3%**	**-0.1%**	**2.8%**	**3.2%**	**3.3%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*3.9%*	*Sep-14*
Total Fund Real Estate	**$2,820,654**	**9.5%**	**1.4%**	**8.2%**	**9.3%**	**10.1%**	**Jan-13**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.4%*	*Jan-13*
Total Fund Cash	**$9,223,322**	**31.2%**	**0.2%**	**1.1%**	**0.5%**	**0.3%**	**Jan-13**
Total Fund HFOF/Cash	**$94,358**	**0.3%**					

- February 1, 2015 represents the inception of the new 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
Beginning Market Value	$23,318,479	$44,629,948	$58,690,967
Net Cash Flow	$1,918,729	-$20,871,780	-$39,184,289
Net Investment Change	-$37,014	$1,442,026	$5,693,515
Ending Market Value	$25,200,193	$25,200,193	$25,200,193

	Ending March 31, 2018						
	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	Inception	Inception Date
Total VEBA Fund	**$25,200,193**	**100.0%**	**-0.1%**	**4.4%**	**4.1%**	**4.2%**	**Jan-13**
Domestic Equity	$4,729,134	18.8%	-0.6%	14.0%	10.2%	13.2%	Jan-13
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*14.7%*	*Jan-13*
S&P 500			*-0.8%*	*14.0%*	*10.8%*	*14.8%*	*Jan-13*
Core Bond	$6,727,920	26.7%	-0.8%	0.8%	1.2%	1.9%	Jan-13
Custom Benchmark			*-1.0%*	*0.4%*	*0.9%*	*1.4%*	*Jan-13*
Short Duration Hi Yield Bond	$3,507,795	13.9%	0.0%	2.8%	3.3%	3.2%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*3.8%*	*Nov-14*
Real Estate	$2,737,081	10.9%	1.4%	8.2%	9.3%	9.1%	Dec-14
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*10.5%*	*Dec-14*
VEBA Cash	$7,498,264	29.8%	0.3%	1.0%	0.5%	0.3%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*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	$4,729,134	18.8%	25.0%	5.0% - 50.0%	-6.2%	-$1,570,915
Investment Grade Fixed Income	$6,727,920	26.7%	40.0%	20.0% - 80.0%	-13.3%	-$3,352,158
Short Duration Hi Yield	$3,507,795	13.9%	20.0%	10.0% - 40.0%	-6.1%	-$1,532,244
Real Estate	$2,737,081	10.9%	10.0%	0.0% - 20.0%	0.9%	$217,062
Cash	$7,498,264	29.8%	5.0%	0.0% - 25.0%	24.8%	$6,238,254
Total	**$25,200,193**	**100.0%**	**100.0%**			

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

Asset Allocation - FELRA and UFCW VEBA Fund

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

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
Beginning Market Value	$991,478	$4,170,482	$7,191,056
Net Cash Flow	$2,748,310	-$483,921	-$3,603,979
Net Investment Change	$2,334	$55,561	$155,045
Ending Market Value	$3,742,122	$3,742,122	$3,742,122

Ending March 31, 2018

	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	Inception	Inception Date
Total Severance Fund	**$3,742,122**	**100.0%**	**0.1%**	**1.6%**	**1.7%**	**3.9%**	**Jan-13**
Core Bond	$1,464,457	39.1%	-0.9%	0.7%	1.2%	1.9%	Jan-13
Custom Benchmark			*-1.0%*	*0.4%*	*0.9%*	*1.4%*	*Jan-13*
Short Duration High Yield	$678,166	18.1%	0.0%	2.8%	3.2%	3.3%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*3.9%*	*Sep-14*
HFOF/Cash	$94,358	2.5%					
Severance Cash	$1,505,140	40.2%	0.2%	0.8%	0.4%	0.2%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*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	$1,464,457	39.1%	65.0%	10.0% - 80.0%	-25.9%	-$967,922
Short Duration High Yield	$678,166	18.1%	30.0%	15.0% - 60.0%	-11.9%	-$444,470
HFOF/Cash	$94,358	2.5%	--	--	2.5%	$94,358
Cash	$1,505,140	40.2%	5.0%	0.0% - 40.0%	35.2%	$1,318,034
Total	**$3,742,122**	**100.0%**	**100.0%**			

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

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

Asset Allocation - UFCW and FELRA Severance

- In January 2017, $1.2M was transferred to cash from SDHY ($406,000), HFoF/Cash ($39,000), and core bonds ($755,000).
- In February 2017, $2.0M was transferred from cash to SDHY ($800,000) and core bonds ($1.2M).
- In June 2017, $416,734 was transferred to cash from SDHY ($140,000), HFoF/Cash ($16,734), and core bonds ($260,000).
- In July, August, and September 2017, $500,000 was transferred to cash from SDHY ($195,000) and core bonds ($305,000).
- In October, November, and December 2017, $1.2M was transferred to cash from SDHY ($475,000) and Core Bonds ($725,000).
- In January 2018, $500,00 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).

Recommendations: None.

Summary of Cash Flows

	First Quarter	One Year	Three Years
Beginning Market Value	$232,593	$275,047	$388,616
Net Cash Flow	-$14,680	-$67,501	-$206,353
Net Investment Change	$536	$10,905	$36,187
Ending Market Value	$218,450	$218,450	$218,450

	Ending March 31, 2018						
	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	Inception	Inception Date
Total Scholarship Fund	**$218,450**	**100.0%**	**0.3%**	**4.3%**	**4.0%**	**6.6%**	**Jan-13**
Domestic Equity	$13,199	6.0%	-0.6%	14.0%	10.3%	13.1%	Jan-13
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*14.7%*	*Jan-13*
S&P 500			*-0.8%*	*14.0%*	*10.8%*	*14.8%*	*Jan-13*
Core Bond	$60,281	27.6%	-0.8%	0.8%	1.2%	2.0%	Jan-13
Custom Benchmark			*-1.0%*	*0.4%*	*0.9%*	*1.4%*	*Jan-13*
Short Duration Hi Yield Fund	$52,267	23.9%	0.0%	2.8%	3.3%	3.2%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*3.8%*	*Nov-14*
Real Estate	$83,573	38.3%	1.4%	8.2%	9.3%	9.9%	Jan-13
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.4%*	*Jan-13*
Scholarship Cash	$9,129	4.2%	0.2%	0.8%	0.3%	0.2%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*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	$13,199	6.0%	10.0%	2.5% - 20.0%	-4.0%	-$8,646
Investment Grade Fixed Income	$60,281	27.6%	40.0%	20.0% - 80.0%	-12.4%	-$27,099
Short Duration Hi Yield Fund	$52,267	23.9%	30.0%	5.0% - 60.0%	-6.1%	-$13,268
Real Estate	$83,573	38.3%	20.0%	0.0% - 40.0%	18.3%	$39,884
Cash	$9,129	4.2%	--	--	4.2%	$9,129
Total	**$218,450**	**100.0%**	**100.0%**			

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

Asset Allocation - UFCW and FELRA Scholarship

- In January 2017, $25,000 was transferred to cash from core bonds ($15,000) and SDHY ($10,000).
- In June 2017, $25,000 was transferred to cash from core bonds ($12,500) and SDHY ($12,500).
- In September 2017, $10,000 was transferred to cash from core bonds ($5,000) and SDHY ($5,000).
- In November and December 2017, $20,000 was transferred to cash from SDHY ($10,000) and Core Bonds ($10,000).

Recommendations: None.

Summary of Cash Flows

	First Quarter	One Year	Three Years
Beginning Market Value	$458,242	$612,586	$468,202
Net Cash Flow	-$19,565	-$178,779	-$42,568
Net Investment Change	-$1,686	$3,184	$11,358
Ending Market Value	$436,991	$436,991	$436,991

Ending March 31, 2018

	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	Inception	Inception Date
Total Legal Fund	**$436,991**	**100.0%**	**0.0%**	**1.1%**	**0.9%**	**0.9%**	**Jan-13**
Core Bond	$226,201	51.8%	-0.8%	0.7%	1.2%	1.9%	Jan-13
Custom Benchmark			*-1.0%*	*0.4%*	*0.9%*	*1.4%*	*Jan-13*
Legal Cash	$210,790	48.2%	0.2%	0.6%	0.2%	0.1%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*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	$226,201	51.8%	100.0%	30.0% - 100.0%	-48.2%	-$210,790
Cash	$210,790	48.2%	--	--	48.2%	$210,790
Total	**$436,991**	**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, 2018 2018 Q1	1 Yr	3 Yrs	Inception	Inception Date
Composite	**$29,597,756**	**100.0%**	**-0.1%**	**4.2%**	**3.9%**	**4.4%**	**Jan-13**
Total Fund Domestic Equity	**$4,742,333**	**16.0%**	**-0.6%**	**13.9%**	**10.2%**	**13.2%**	**Jan-13**
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*14.7%*	*Jan-13*
S&P 500			*-0.8%*	*14.0%*	*10.8%*	*14.8%*	*Jan-13*
Vanguard U.S. Stock Market Index Fund	$4,742,333	16.0%	-0.6%	13.9%	10.2%	10.2%	Nov-14
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*10.3%*	*Nov-14*
Total Fund Investment Grade Fixed Income	**$8,478,860**	**28.6%**	**-0.9%**	**0.7%**	**1.2%**	**2.0%**	**Jan-13**
Custom Benchmark			*-1.0%*	*0.4%*	*0.9%*	*1.4%*	*Jan-13*
Segall, Bryant and Hamill	$8,478,860	28.6%	-0.9%	0.7%	1.2%	2.0%	Jan-13
Custom Benchmark			*-1.0%*	*0.4%*	*0.9%*	*1.4%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$4,238,228**	**14.3%**	**-0.1%**	**2.8%**	**3.2%**	**3.3%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*3.9%*	*Sep-14*
Chartwell Investment Partners Short Duration High Yield	$4,238,228	14.3%	-0.1%	2.8%	3.2%	3.3%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*3.9%*	*Sep-14*
Total Fund Real Estate	**$2,820,654**	**9.5%**	**1.4%**	**8.2%**	**9.3%**	**10.1%**	**Jan-13**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.4%*	*Jan-13*
American Realty Advisors	$2,820,654	9.5%	1.4%	8.2%	9.3%	10.1%	Jan-13
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.4%*	*Jan-13*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2018 2018 Q1	1 Yr	3 Yrs	Inception	Inception Date
Total Fund Cash	**$9,223,322**	**31.2%**	**0.2%**	**1.1%**	**0.5%**	**0.3%**	**Jan-13**
VEBA Cash	$7,498,264	25.3%	0.3%	1.0%	0.5%	0.3%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*Jan-13*
Severance Cash	$1,505,140	5.1%	0.2%	0.8%	0.4%	0.2%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*Jan-13*
Scholarship Cash	$9,129	0.0%	0.2%	0.8%	0.3%	0.2%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*Jan-13*
Legal Cash	$210,790	0.7%	0.2%	0.6%	0.2%	0.1%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*Jan-13*
Total Fund HFOF/Cash	**$94,358**	**0.3%**					
Meridian MDF Special Investments	$94,358	0.3%					

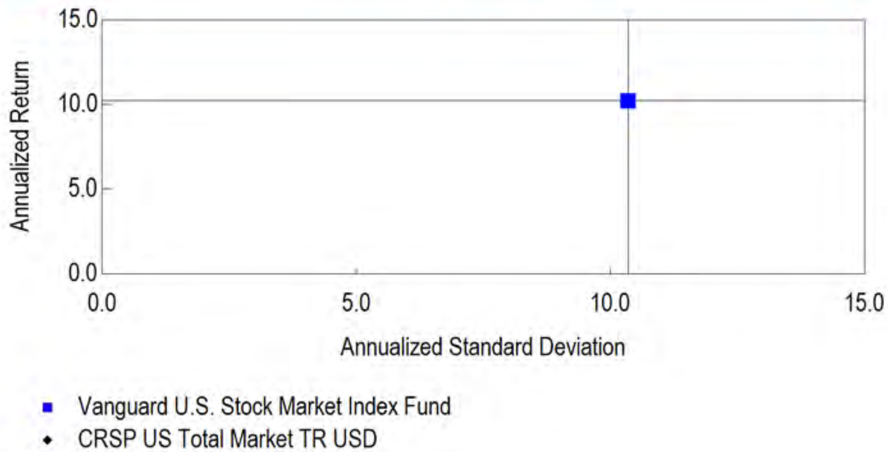
Account Information	
Account Name	Vanguard U.S. Stock Market Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	11/01/14
Account Type	Equity
Benchmark	CRSP US Total Market TR USD
Universe	

Vanguard U.S. Stock Market Index Fund

March 31, 2018

	First Quarter	Inception 11/1/14
Beginning Market Value	$5,670,259	--
Net Cash Flow	-$900,000	$1,189,070
Net Investment Change	-$27,926	$3,553,264
Ending Market Value	$4,742,333	$4,742,333

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2018



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	10.2%	10.3%	100.0%	100.1%
CRSP US Total Market TR USD	10.2%	10.4%	100.0%	100.0%

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	-0.6%	13.9%	10.2%	--	21.2%	12.7%	0.4%	--	--	10.2%	Nov-14
CRSP US Total Market TR USD	*-0.6%*	*13.9%*	*10.2%*	*--*	*21.2%*	*12.7%*	*0.4%*	*--*	*--*	*10.3%*	*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

Commingled Fund not monitored for compliance by Investment Performance Services.

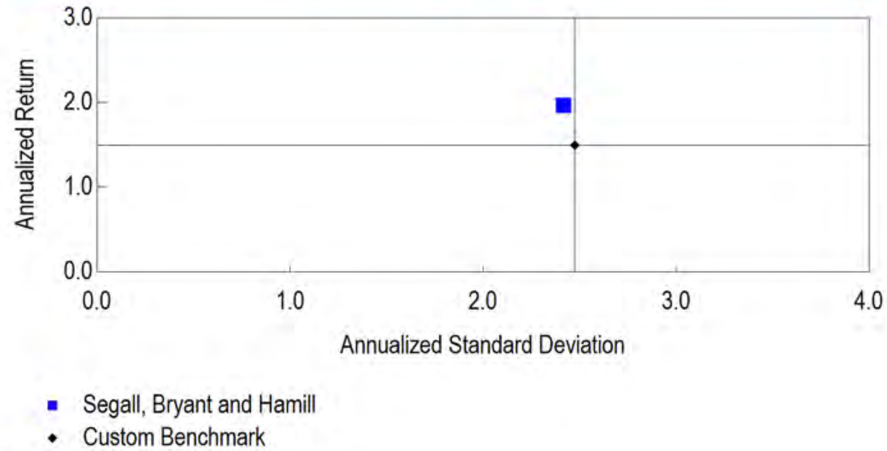
Account Information	
Account Name	**Segall, Bryant and Hamill**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/13**
Account Type	**US Fixed Income**
Benchmark	**Custom Benchmark**
Universe	

Segall, Bryant and Hamill

March 31, 2018

	First Quarter	**Inception 1/1/13**
Beginning Market Value	$8,791,027	$11,361,650
Net Cash Flow	-$245,000	-$4,526,101
Net Investment Change	-$67,167	$1,643,310
Ending Market Value	$8,478,860	$8,478,860

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2018



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	1.2%	1.9%	101.7%	90.4%
Custom Benchmark	0.9%	2.0%	100.0%	100.0%

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	2.0%	2.4%	103.0%	87.2%
Custom Benchmark	1.5%	2.5%	100.0%	100.0%

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Segall, Bryant and Hamill	-0.9%	0.7%	1.2%	2.0%	2.4%	2.2%	1.3%	5.9%	-0.5%	2.0%	Jan-13
Custom Benchmark	*-1.0%*	*0.4%*	*0.9%*	*1.5%*	*2.1%*	*2.1%*	*1.1%*	*5.2%*	*-2.0%*	*1.4%*	*Jan-13*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Segall Bryant and Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall Bryant and Hamill on January 19, 2016 and June 7, 2017.
- IPS conducted an on-site due diligence meeting with Segall Bryant and Hamill on June 20, 2017.

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 3/31/2018 are currently below investment grade with a total market value of $31,395 (0.01% of the portfolio) and one bond is in default with a total market value of $200 (0.001% 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 16, 2018. The manager stated Countrywide Home Loans, First Horizon Alternative MT, and GMAC Mortgage CORP Loan are currently being monitored for sale and have not received 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.

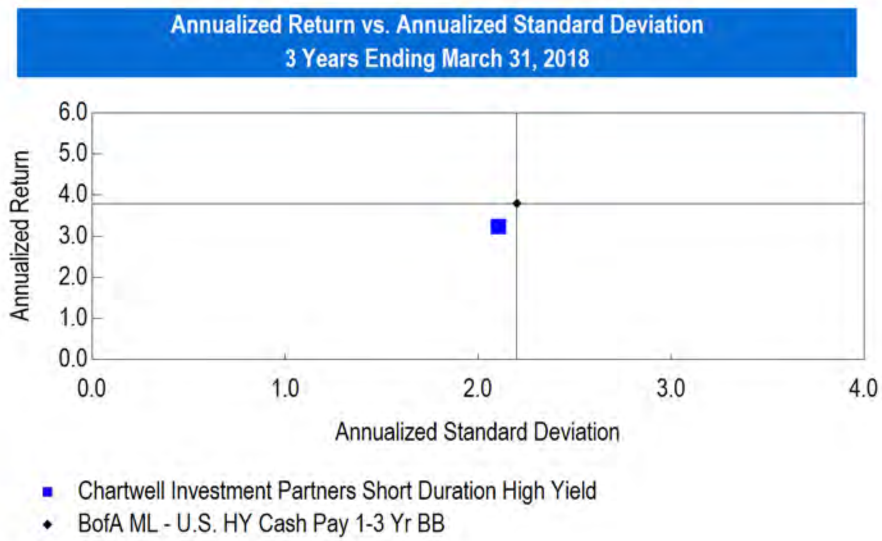
Account Information

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	eV US Short Duration Fixed Inc Gross

Chartwell Investment Partners Short Duration High Yield

March 31, 2018

	Last Three Months	Inception 9/30/14
Beginning Market Value	$4,505,503	--
Net Cash Flow	-$265,000	$3,200,477
Net Investment Change	-$2,274	$1,037,752
Ending Market Value	$4,238,228	$4,238,228



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.2%	2.1%	88.6%	99.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.8%	2.2%	100.0%	100.0%

	2018 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	-0.1%	2.8%	3.2%	--	4.2%	7.2%	-0.3%	--	--	3.3%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.2%*	*2.4%*	*3.8%*	--	*3.6%*	*8.5%*	*1.2%*	--	--	*3.9%*	*Sep-14*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Chartwell Investment Partners Short Duration High Yield

Manager Summary

- IPS conducted a due diligence meeting with Chartwell on March 22, 2017.
- 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 Departure - The manager stated that during the first quarter of 2018, Michael Jones, Senior Portfolio Analyst for small cap growth, left the firm. **Form ADV -** The manager stated that there was a material change to our Form ADV Part 2A. Effective May 25, 2017 Chartwell Investment Partners entered into an Investment Advisory Agreement with The Chartwell Funds. The Chartwell Funds, formerly a series of the Investment Managers Series Trust, is an open-end investment company organized on January 23, 2017. The Trust is registered under the Investment Company Act of 1933. The following are each a separate series of the Trust: Berwyn Fund, Berwyn Income Fund, Chartwell Mid Cap Value Fund, Chartwell Short Duration High Yield Fund, Chartwell Small Cap Growth Fund, and Chartwell Small Cap Value Fund.

Account Information

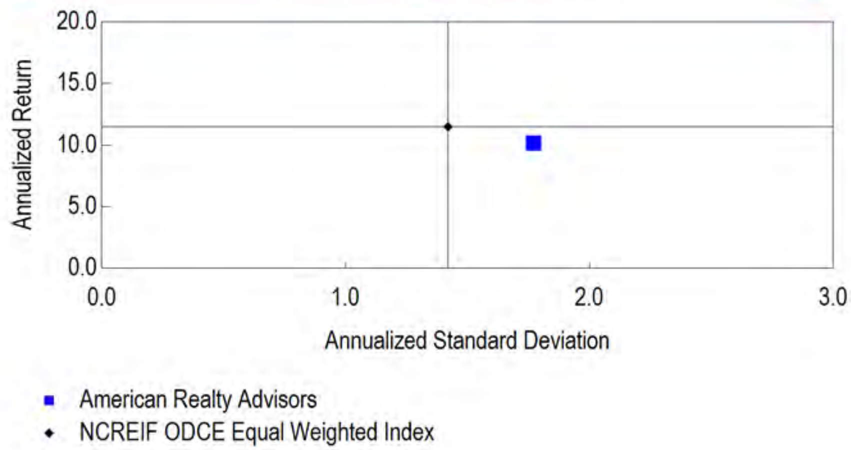
Account Name	**American Realty Advisors**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/13**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Index**
Universe	

American Realty Advisors

March 31, 2018

	First Quarter	Inception 1/1/13
Beginning Market Value	$2,780,402	$2,993,032
Net Cash Flow	$0	-$2,000,000
Net Investment Change	$40,252	$1,827,622
Ending Market Value	$2,820,654	$2,820,654

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2018



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	9.3%	2.0%	90.4%	--
NCREIF ODCE Equal Weighted Index	10.2%	1.5%	100.0%	--

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	10.2%	1.8%	86.2%	--
NCREIF ODCE Equal Weighted Index	11.5%	1.4%	100.0%	--

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
American Realty Advisors	1.4%	8.2%	9.3%	10.2%	7.6%	7.8%	12.7%	11.6%	12.0%	10.1%	Jan-13
NCREIF ODCE Equal Weighted Index	*2.2%*	*8.1%*	*10.2%*	*11.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.4%*	*Jan-13*

Note: Returns are gross of fees.

Note: Information on PNC statements lag one quarter.

FELRA & UFCW Benefit Funds - American Realty Advisors

- Quarterly income is being reinvested.

Manager Summary

- IPS conducted a due diligence meeting with American Realty Advisors on July 27, 2016.
- IPS conducted an on-site due diligence meeting with American Realty Advisors on June 21, 2017.

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: Personnel Change - The manager stated that during First Quarter 2018, Scott E. Anderson departed and Glen Weisberg joined the Fund's portfolio management team. Weisberg is Executive Vice President, Portflio Management focusing primarily on multi-family assets.

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, 2018

	First Quarter	Inception 1/1/13
Beginning Market Value	$91,180	$397,651
Net Cash Flow	$0	-$774,998
Net Investment Change	$3,178	$471,706
Ending Market Value	$94,358	$94,358

FELRA & UFCW Benefit Funds - Meridian MDF Special Investments

Manager Summary

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

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

Compliance Summary

Commingled Fund not monitored for compliance by Investment Performance Services.

Investment Policy Statement

- The current investment policy statement was adopted June 4, 2015.

Custody Bank

- The current custodian is PNC Bank.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

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

Appendix

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	Inception	Inception Date
			Ending March 31, 2018				
Composite	**$29,597,756**	**100.0%**	**-0.1%**	**4.1%**	**3.7%**	**4.2%**	**Jan-13**
Total Fund Domestic Equity	**$4,742,333**	**16.0%**	**-0.6%**	**13.9%**	**10.2%**	**12.9%**	**Jan-13**
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*14.7%*	*Jan-13*
S&P 500			*-0.8%*	*14.0%*	*10.8%*	*14.8%*	*Jan-13*
Vanguard U.S. Stock Market Index Fund	$4,742,333	16.0%	-0.6%	13.9%	10.2%	10.2%	Nov-14
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*10.3%*	*Nov-14*
Total Fund Investment Grade Fixed Income	**$8,478,860**	**28.6%**	**-0.9%**	**0.5%**	**1.0%**	**1.8%**	**Jan-13**
Custom Benchmark			*-1.0%*	*0.4%*	*0.9%*	*1.4%*	*Jan-13*
Segall, Bryant and Hamill	$8,478,860	28.6%	-0.9%	0.5%	1.0%	1.8%	Jan-13
Custom Benchmark			*-1.0%*	*0.4%*	*0.9%*	*1.4%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$4,238,228**	**14.3%**	**-0.2%**	**2.3%**	**2.8%**	**2.8%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*3.9%*	*Sep-14*
Chartwell Investment Partners Short Duration High Yield	$4,238,228	14.3%	-0.2%	2.3%	2.8%	2.8%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*3.9%*	*Sep-14*
Total Fund Real Estate	**$2,820,654**	**9.5%**	**1.4%**	**8.2%**	**9.3%**	**9.9%**	**Jan-13**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.4%*	*Jan-13*
American Realty Advisors	$2,820,654	9.5%	1.4%	8.2%	9.3%	9.9%	Jan-13
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.4%*	*Jan-13*

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	Ending March 31, 2018				
			2018 Q1	1 Yr	3 Yrs	Inception	Inception Date
Total Fund Cash	**$9,223,322**	**31.2%**	**0.2%**	**1.1%**	**0.5%**	**0.3%**	**Jan-13**
VEBA Cash	$7,498,264	25.3%	0.3%	1.0%	0.5%	0.3%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*Jan-13*
Severance Cash	$1,505,140	5.1%	0.2%	0.8%	0.4%	0.2%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*Jan-13*
Scholarship Cash	$9,129	0.0%	0.2%	0.8%	0.3%	0.2%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*Jan-13*
Legal Cash	$210,790	0.7%	0.2%	0.6%	0.2%	0.1%	Jan-13
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*Jan-13*
Total Fund HFOF/Cash	**$94,358**	**0.3%**					
Meridian MDF Special Investments	$94,358	0.3%					

Benchmark History
As of March 31, 2018

Segall, Bryant and Hamill		
9/1/2014	Present	BBgBarc US Govt/Credit Int TR 100%
1/1/2013	8/31/2014	BBgBarc US Aggregate TR 100%

Footnotes

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

Index Disclosures

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

ERISA Pension Investment Conference

April 25 – 28, 2017

- 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.

Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
Baird Advisors / Baird Inv. Mgmt.
BlackRock Financial Mgmt.
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen Asset Management
Patriot Financial Partners
PENN Capital Management
Post Advisory Group
Principal Global Investors
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship, and Legal Funds

Preliminary Performance

Period Ending

April 30, 2018

Summary of Cash Flows

Ending April 30, 2018

	Last Month	Year-To-Date
Beginning Market Value	$29,597,756	$25,000,797
Net Cash Flow	-$8,631,493	-$3,998,699
Net Investment Change	$37,693	$1,858
Ending Market Value	$21,003,956	$21,003,956

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

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Performance Summary (Gross of Fees)

			Ending April 30, 2018	
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$21,003,956**	**100.0%**	**0.2%**	**0.2%**
Total Fund Domestic Equity	**$3,682,254**	**17.5%**	**0.4%**	**-0.3%**
CRSP US Total Market TR USD			*0.4%*	*-0.2%*
S&P 500			*0.4%*	*-0.4%*
Vanguard U.S. Stock Market Index Fund	$3,682,254	17.5%	0.4%	-0.3%
CRSP US Total Market TR USD			*0.4%*	*-0.2%*
Total Fund Investment Grade Fixed Income	**$6,875,770**	**32.7%**	**-0.4%**	**-1.2%**
Custom Benchmark			*-0.5%*	*-1.5%*
Segall, Bryant and Hamill	$6,875,770	32.7%	-0.4%	-1.2%
Custom Benchmark			*-0.5%*	*-1.5%*
Total Short Duration High Yield Fixed Income	**$3,375,217**	**16.1%**	**0.3%**	**0.2%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Chartwell Investment Partners Short Duration High Yield	$3,375,217	16.1%	0.3%	0.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Total Fund Real Estate	**$2,875,666**	**13.7%**	**2.0%**	**3.4%**
American Realty Advisors	$2,875,666	13.7%	2.0%	3.4%

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2018	
			1 Mo	YTD
Total Fund Cash	**$4,139,539**	**19.7%**	**0.1%**	**0.3%**
VEBA Cash	$2,996,649	14.3%	0.1%	0.4%
91 Day T-Bills			*0.1%*	*0.5%*
Severance Cash	$925,623	4.4%	0.1%	0.3%
91 Day T-Bills			*0.1%*	*0.5%*
Scholarship Cash	$5,551	0.0%	0.1%	0.4%
91 Day T-Bills			*0.1%*	*0.5%*
Legal Cash	$211,716	1.0%	0.1%	0.3%
91 Day T-Bills			*0.1%*	*0.5%*
Total Fund HFOF/Cash	**$55,510**	**0.3%**		
Meridian MDF Special Investments	$55,510	0.3%		

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$25,200,193	$23,318,479
Net Cash Flow	-$8,008,714	-$6,089,986
Net Investment Change	$38,859	$1,845
Ending Market Value	$17,230,338	$17,230,338

			Ending April 30, 2018	
	Market Value	% of Portfolio	1 Mo	YTD
Total VEBA Fund	**$17,230,338**	**100.0%**	**0.3%**	**0.1%**
Domestic Equity	$3,669,091	21.3%	0.4%	-0.3%
CRSP US Total Market TR USD			*0.4%*	*-0.2%*
Core Bond	$5,131,955	29.8%	-0.3%	-1.1%
Custom Benchmark			*-0.5%*	*-1.5%*
Short Duration Hi Yield Bond	$2,642,181	15.3%	0.3%	0.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Real Estate	$2,790,463	16.2%	2.0%	3.4%
VEBA Cash	$2,996,649	17.4%	0.1%	0.4%
91 Day T-Bills			*0.1%*	*0.5%*

- On 4/1/18 sold $1,050,000 of Domestic Equity.
- On 4/1/18 sold $875,000 of SDHY Bond.
- On 4/1/18 sold $1,575,000 of Core Bond.

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$3,669,091	21.3%	25.0%	5.0% - 50.0%	-3.7%	-$638,494
Investment Grade Fixed Income	$5,131,955	29.8%	40.0%	20.0% - 80.0%	-10.2%	-$1,760,180
Short Duration Hi Yield	$2,642,181	15.3%	20.0%	10.0% - 40.0%	-4.7%	-$803,887
Real Estate	$2,790,463	16.2%	10.0%	0.0% - 20.0%	6.2%	$1,067,429
Cash	$2,996,649	17.4%	5.0%	0.0% - 25.0%	12.4%	$2,135,132
Total	**$17,230,338**	**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	$3,742,122	$991,478
Net Cash Flow	-$619,984	$2,128,325
Net Investment Change	-$1,921	$413
Ending Market Value	$3,120,216	$3,120,216

	Ending April 30, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Severance Fund	**$3,120,216**	**100.0%**	**-0.1%**	**0.1%**
Core Bond	$1,458,499	46.7%	-0.4%	-1.3%
Custom Benchmark			*-0.5%*	*-1.5%*
Short Duration High Yield	$680,584	21.8%	0.4%	0.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
HFOF/Cash	$55,510	1.8%		
Severance Cash	$925,623	29.7%	0.1%	0.3%
91 Day T-Bills			*0.1%*	*0.5%*

- On 4/1/18 sold $38,865 of Meridian

Allocation vs. Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Difference	Difference
Investment Grade Fixed Income	$1,458,499	46.7%	65.0%	-18.3%	10.0% - 80.0%	-18.3%	-$569,641
Short Duration High Yield	$680,584	21.8%	30.0%	-8.2%	15.0% - 60.0%	-8.2%	-$255,481
HFOF/Cash	$55,510	1.8%	--	1.8%	--	1.8%	$55,510
Cash	$925,623	29.7%	5.0%	24.7%	0.0% - 40.0%	24.7%	$769,613
Total	**$3,120,216**	**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	$218,450	$232,593
Net Cash Flow	-$3,588	-$18,268
Net Investment Change	$1,546	$2,082
Ending Market Value	$216,407	$216,407

	Ending April 30, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Scholarship Fund	**$216,407**	**100.0%**	**0.7%**	**1.0%**
Domestic Equity	$13,163	6.1%	0.4%	-0.3%
CRSP US Total Market TR USD			*0.4%*	*-0.2%*
S&P 500			*0.4%*	*-0.4%*
Core Bond	$60,036	27.7%	-0.4%	-1.2%
Custom Benchmark			*-0.5%*	*-1.5%*
Short Duration Hi Yield Fund	$52,454	24.2%	0.4%	0.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Real Estate	$85,203	39.4%	2.0%	3.4%
Scholarship Cash	$5,551	2.6%	0.1%	0.4%
91 Day T-Bills			*0.1%*	*0.5%*

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$13,163	6.1%	10.0%	2.5% - 20.0%	-3.9%	-$8,478
Investment Grade Fixed Income	$60,036	27.7%	40.0%	20.0% - 80.0%	-12.3%	-$26,527
Short Duration Hi Yield Fund	$52,454	24.2%	30.0%	5.0% - 60.0%	-5.8%	-$12,468
Real Estate	$85,203	39.4%	20.0%	0.0% - 40.0%	19.4%	$41,922
Cash	$5,551	2.6%	--	--	2.6%	$5,551
Total	**$216,407**	**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	$436,991	$458,242
Net Cash Flow	$794	-$18,771
Net Investment Change	-$788	-$2,474
Ending Market Value	$436,997	$436,997

			Ending April 30, 2018	
	Market Value	% of Portfolio	1 Mo	YTD
Total Legal Fund	**$436,997**	**100.0%**	**-0.2%**	**-0.2%**
Core Bond	$225,281	51.6%	-0.4%	-1.2%
Custom Benchmark			*-0.5%*	*-1.5%*
Legal Cash	$211,716	48.4%	0.1%	0.3%
91 Day T-Bills			*0.1%*	*0.5%*

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

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$225,281	51.6%	100.0%	30.0% - 100.0%	-48.4%	-$211,716
Cash	$211,716	48.4%	--	--	48.4%	$211,716
Total	**$436,997**	**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