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

Master Consulting Services Report

Period Ended
June 30, 2019

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Market Discussion Points 2Q | 2019

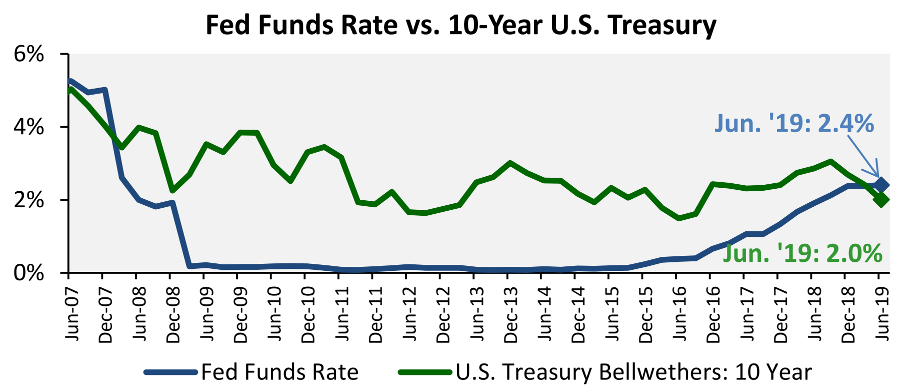
Financial Market Performance

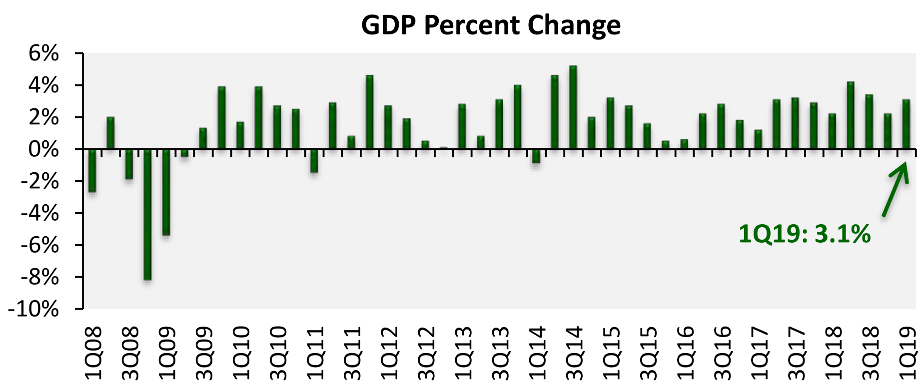
Periods Ending June 30, 2019

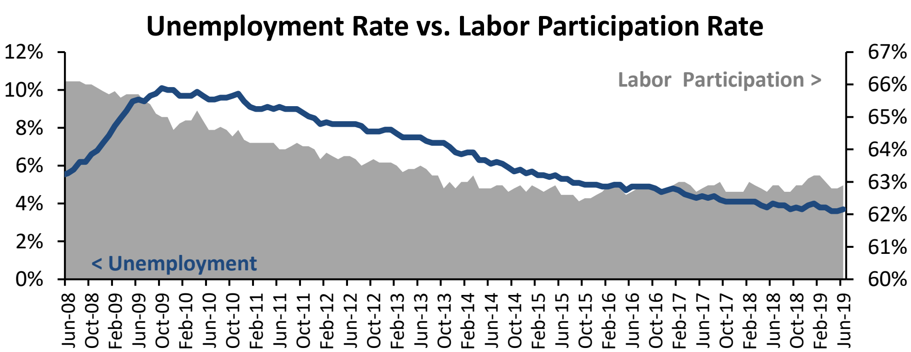
Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	4.3	18.5	-4.4	21.8	12.0	1.4	13.7	10.4	14.2	10.7	14.7	5.9
	US Small Cap	Russell 2000	2.1	17.0	-11.0	14.7	21.3	-4.4	4.9	-3.3	12.3	7.1	13.5	7.8
	All Country	MSCI All Country World (net)	3.6	16.2	-9.4	24.0	7.9	-2.4	4.2	5.7	11.6	6.2	10.2	-
	Non-US Developed	MSCI EAFE (net)	3.7	14.0	-13.8	25.0	1.0	-0.8	-4.9	1.1	9.1	2.3	6.9	4.0
	Emerging Markets	MSCI EM (net)	0.6	10.6	-14.6	37.3	11.2	-14.9	-2.2	1.2	10.7	2.5	5.8	7.3
	Int'l Small Cap	MSCI EAFE Small Cap (net)	1.7	12.6	-17.9	33.0	2.2	9.6	-5.0	-6.4	9.1	4.4	9.7	7.3
Bonds	**Treasury**	Bloomberg Barclays US Govt	3.0	5.2	0.9	2.3	1.1	0.9	4.9	7.2	1.4	2.5	3.0	4.5
	Broad Market	Bloomberg Barclays Aggregate	3.1	6.1	0.0	3.5	2.7	0.6	6.0	7.9	2.3	3.0	3.9	4.9
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.6	5.0	0.9	2.1	2.1	1.1	3.1	6.9	2.0	2.4	3.2	4.4
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.9	10.3	-1.9	6.9	14.1	-2.7	3.5	8.8	7.1	4.7	8.6	6.7
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.7	5.6	1.4	3.6	8.5	1.2	1.9	6.4	4.6	4.0	6.4	-
	Global Bonds	FTSE WGBI	3.6	5.4	-0.8	7.5	1.6	-3.6	-0.5	5.5	1.0	0.9	2.2	4.4
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	4.0	13.0	-5.8	17.0	5.6	-1.6	3.1	6.4	8.1	4.7	7.9	4.9
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	1.1	2.6	7.3	6.9	8.4	14.2	11.4	6.0	7.0	9.1	8.8	7.2
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	1.7	6.4	-4.0	7.8	0.5	-0.3	3.4	1.4	4.3	2.2	3.2	4.0
	Equity Long-Short	HFRI Equity Hedge	1.8	9.5	-7.1	13.3	5.5	-1.0	1.8	0.5	6.8	3.5	5.4	5.9
Commodities	**Commodities**	Goldman Sachs Commodity	-1.4	13.3	-13.8	5.8	11.4	-32.9	-33.1	-11.5	1.6	-13.3	-5.2	0.4

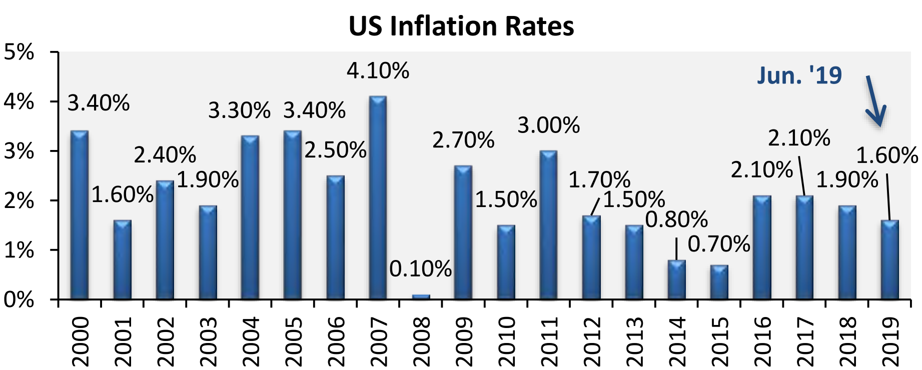
U.S. Economy

GDP grew 3.1% in the 1st quarter of 2019, exceeding expectations and marking the highest growth level to start the year since 2015. Increased exports and a buildup of inventories were the primary drivers of the strong growth numbers. In the 2nd quarter of 2019, the U.S. economic expansion officially became the longest on record at 121 consecutive months of GDP growth, surpassing the 120-month expansion from 1991 to 2001. However, GDP growth of 25% during the current expansion on a cumulative basis is well below the level of growth in previous expansions. Most projections see U.S. economic growth slowing to approximately 2% per year in coming quarters as the effects of tax cuts fade and trade tensions weigh on the global economy. Manufacturing activity in many export-oriented economies is already reflecting the impact of trade disputes, with PMI readings declining to levels indicating contraction. Despite the slowdown in growth, a recession does not appear imminent in the U.S. While there is a lack of excess in cyclical sectors, the Fed indicated a move to easing monetary policy with lowering interest rates to combat slow growth and low inflation. With unemployment at a 50-year low and continued modest wage growth, consumer confidence remains elevated. Despite a decade of fiscal stimulus, inflation has remained subdued at below 2%.



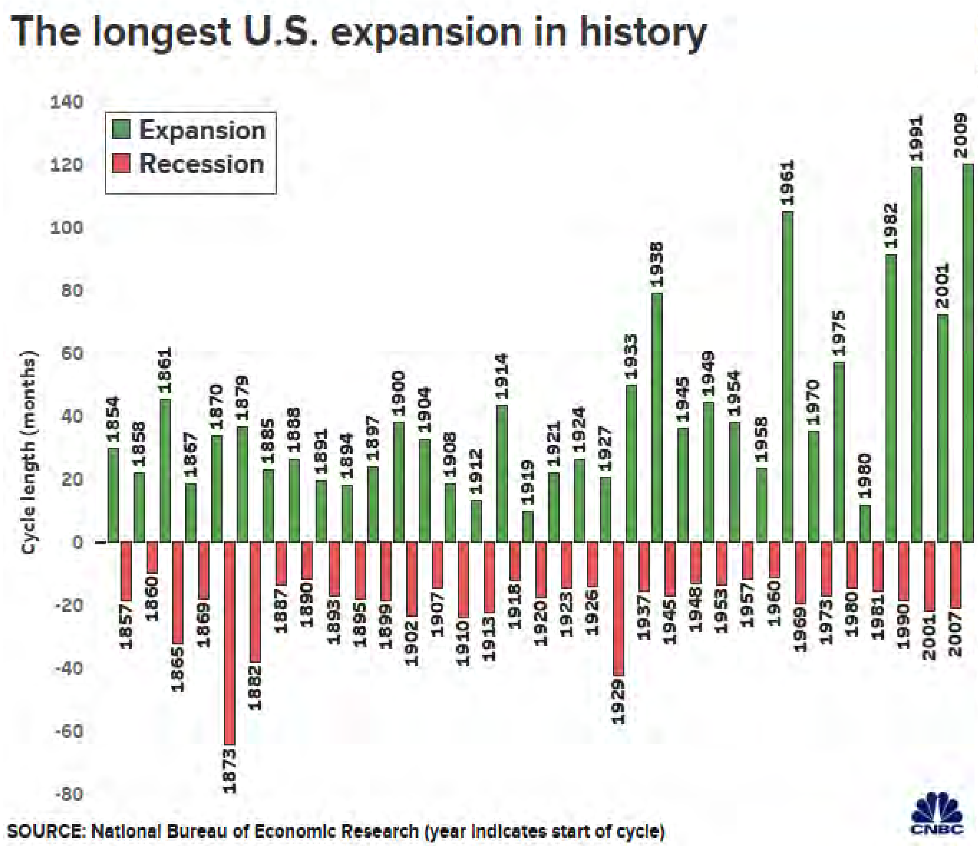


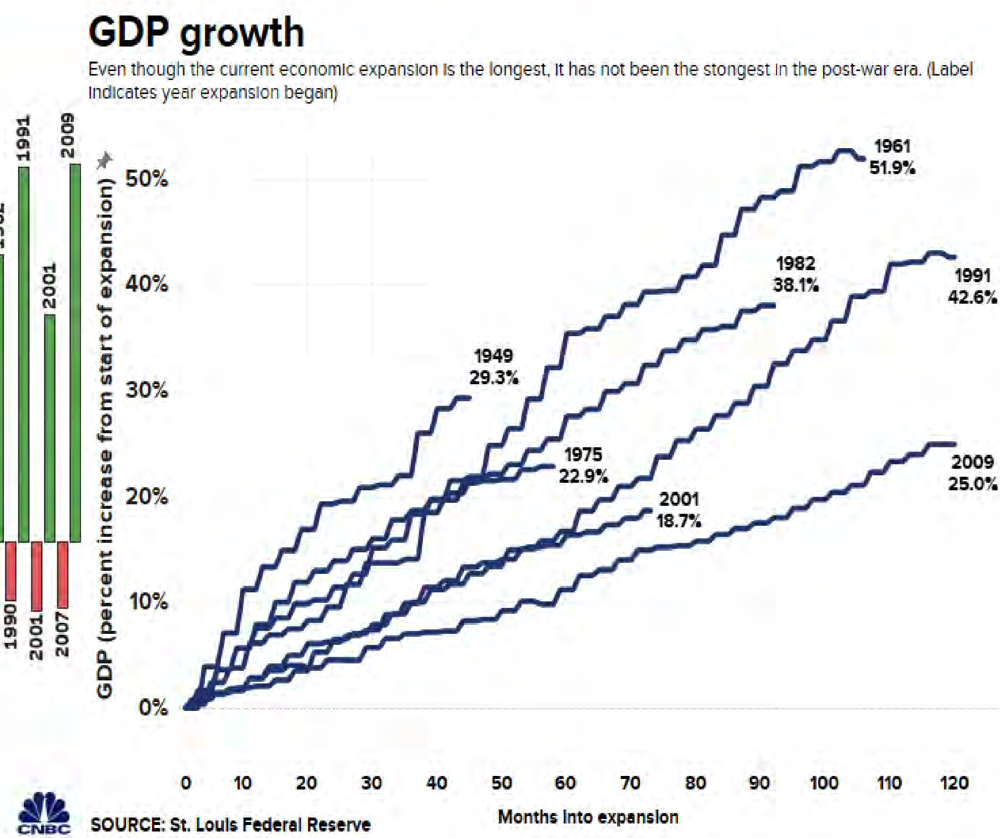




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

How does this expansion compare to history?

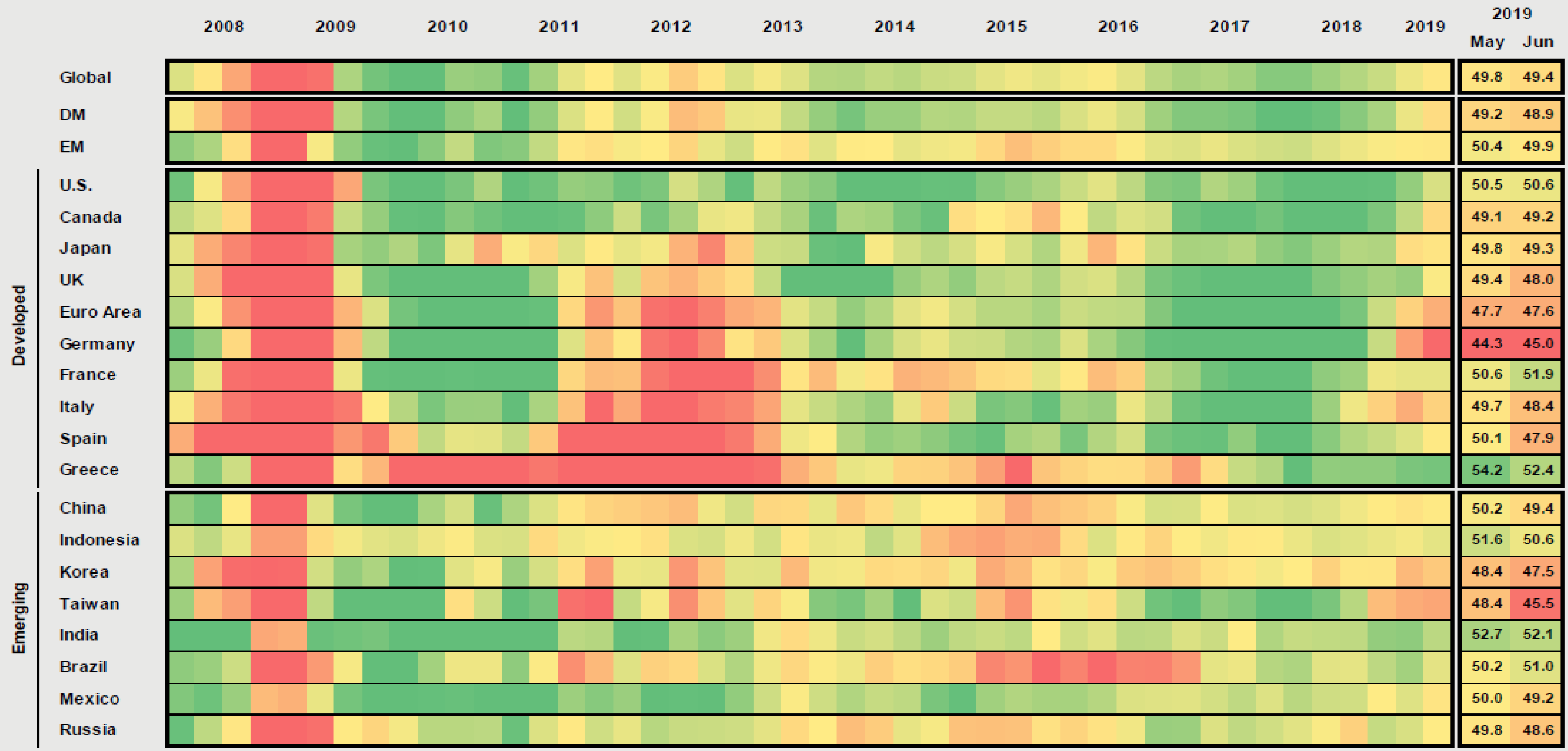




Source: NBER, St. Lous Federal Reserve, CNBC

Global PMIs Showing Signs of Economic Slowdown

Global Purchasing Managers' Index for manufacturing, quarterly



Note: Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.

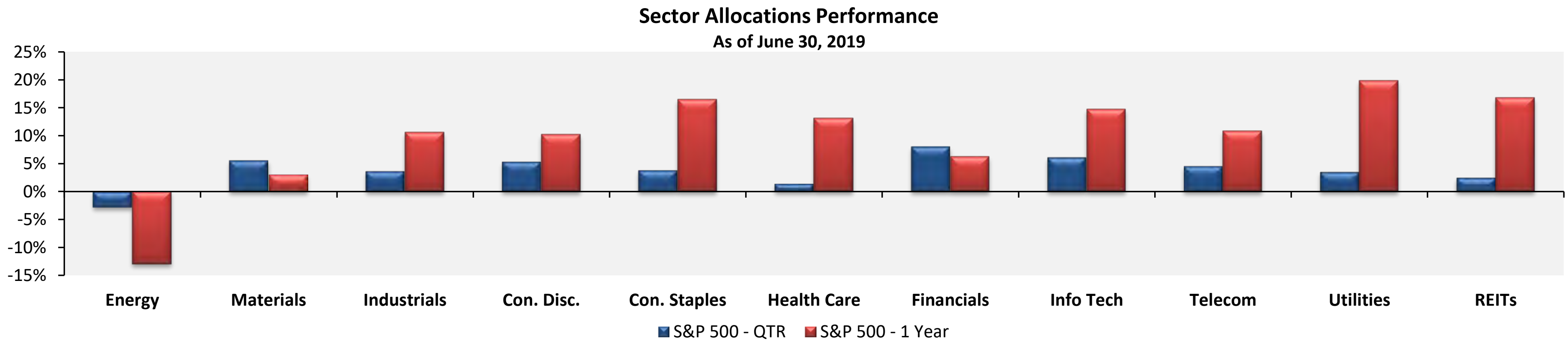
Source:J.P. Morgan Asset Management.

U.S. Equity Market

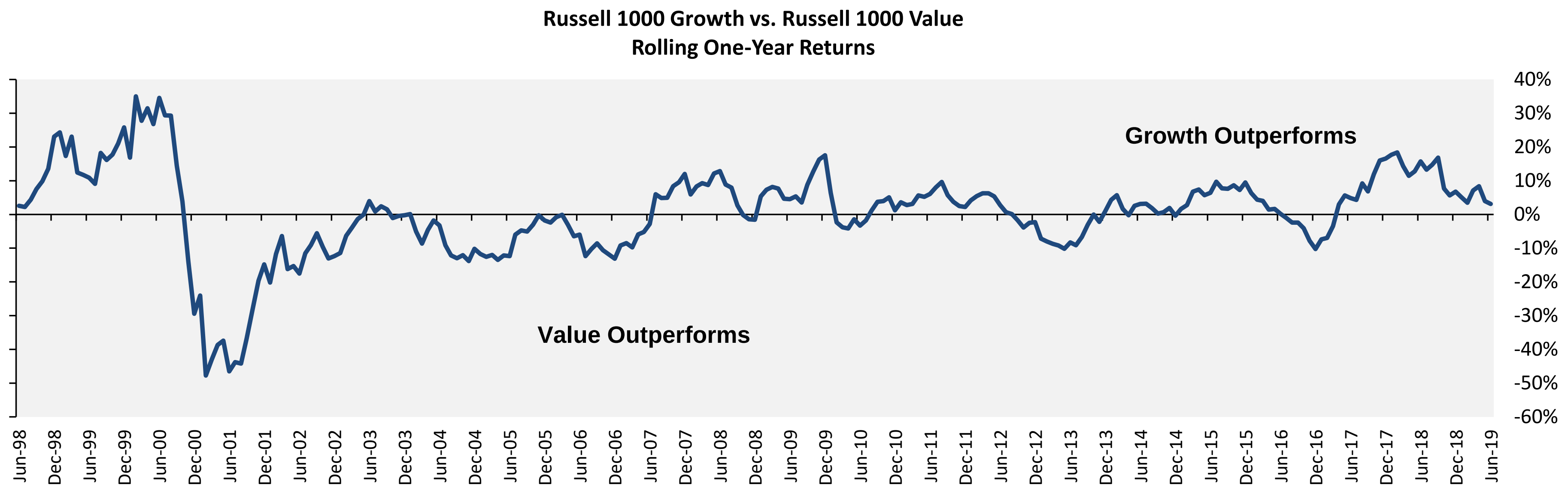
After starting the year with the best quarter in a decade, it appeared the old adage of “sell in May and go away” was going to play out. Equity markets sold off meaningfully in May before recovering in June on renewed hope of a trade deal between the U.S. and China and the increased probability of interest rate cuts by the Fed. The S&P 500 returned 4.3% for the quarter, taking the year-to-date return to 18.5% for the large cap equity index, the best first half of the year in over two decades. Mid-cap returns were in line with large caps, while small caps lagged with a return of 2.1% for the quarter as measured by the Russell 2000 Index. Over the last twelve months, small caps returned -3.3%, significantly underperforming the 10.0% return for the Russell 1000 Index. Growth continued to outperform value over all capitalization segments during the quarter. Each sector in the S&P 500 produced a positive return during the quarter with the exception of energy, which returned -2.8% as crude declined off highs in the second half of the quarter. Financials were the best performing sector, up 8.0% despite the prospect of lower interest rates. Technology, materials, and consumer discretionary all gained more than 5% for the quarter. Over the last year, energy (-13%) is the only sector with a negative return.

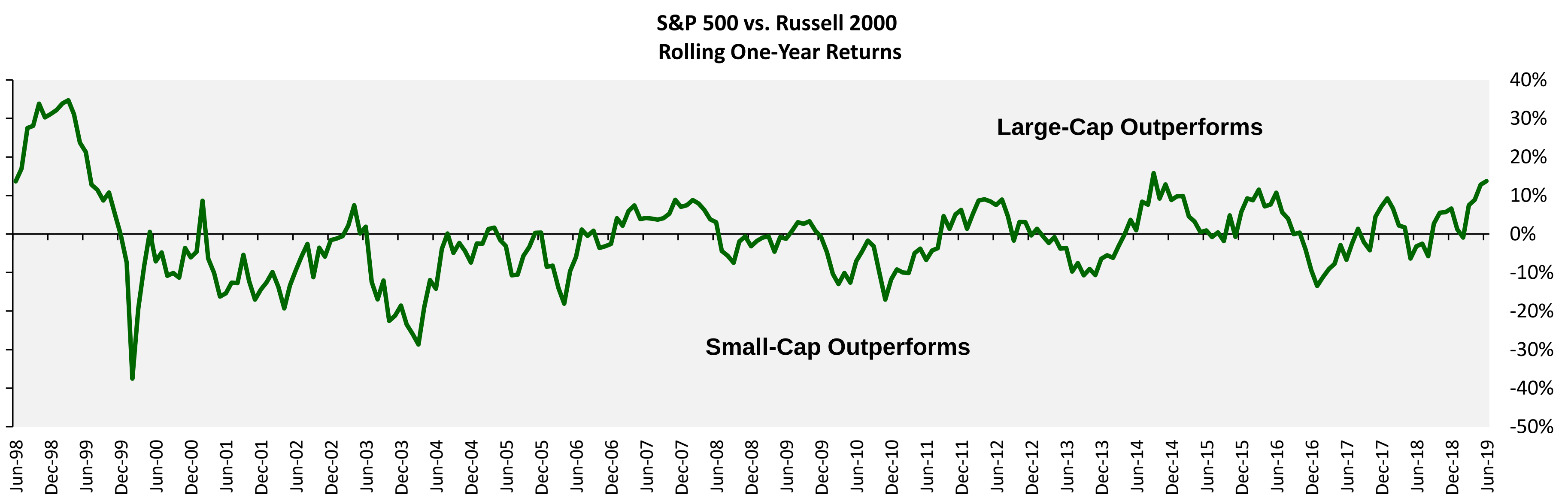
Following very strong profit growth in 2018, earnings grew at 4% in the 1st quarter of 2019, with share buybacks providing a higher than average contribution to growth. As of June 30, 2019, the S&P 500 was valued at 16.7x on a forward P/E basis, up from 14.4x at the start of the year and slightly above the 25-year average forward P/E of 16.2x. If the level of real interest rates are considered, current valuations are slightly below the median of 17.0x when real rates are between 0.2% to 0.6% (currently about 0.3%).

Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	4.3	18.5	-4.4	21.8	12.0	1.4	13.7	10.4	14.2	10.7	14.7
	Russell 1000	4.3	18.8	-4.8	21.7	12.1	0.9	13.3	10.0	14.2	10.5	14.8
	Russell 1000 Value	3.8	16.2	-8.3	13.7	17.3	-3.8	13.5	8.5	10.2	7.5	13.2
	Russell 1000 Growth	4.6	21.5	-1.5	30.2	7.1	5.7	13.1	11.6	18.1	13.4	16.3
Mid Cap	Russell Mid-Cap	4.1	21.4	-9.1	18.5	13.8	-2.4	13.2	7.8	12.2	8.6	15.2
	Russell Mid-Cap Value	3.2	18.0	-12.3	13.3	20.0	-4.8	14.7	3.7	9.0	6.7	14.6
	Russell Mid-Cap Growth	5.4	26.1	-4.8	25.3	7.3	-0.2	11.9	13.9	16.5	11.1	16.0
Small Cap	Russell 2000	2.1	17.0	-11.0	14.7	21.3	-4.4	4.9	-3.3	12.3	7.1	13.5
	Russell 2000 Value	1.4	13.5	-12.9	7.8	31.7	-7.5	4.2	-6.2	9.8	5.4	12.4
	Russell 2000 Growth	2.8	20.4	-9.3	22.2	11.3	-1.4	5.6	-0.5	14.7	8.6	14.4
Total Market	Wilshire 5000	4.0	18.7	-5.3	21.0	13.4	0.7	12.7	9.1	14.0	10.3	14.7
	Russell 3000	4.1	18.7	-5.2	21.1	12.7	0.5	12.6	9.0	14.0	10.2	14.7

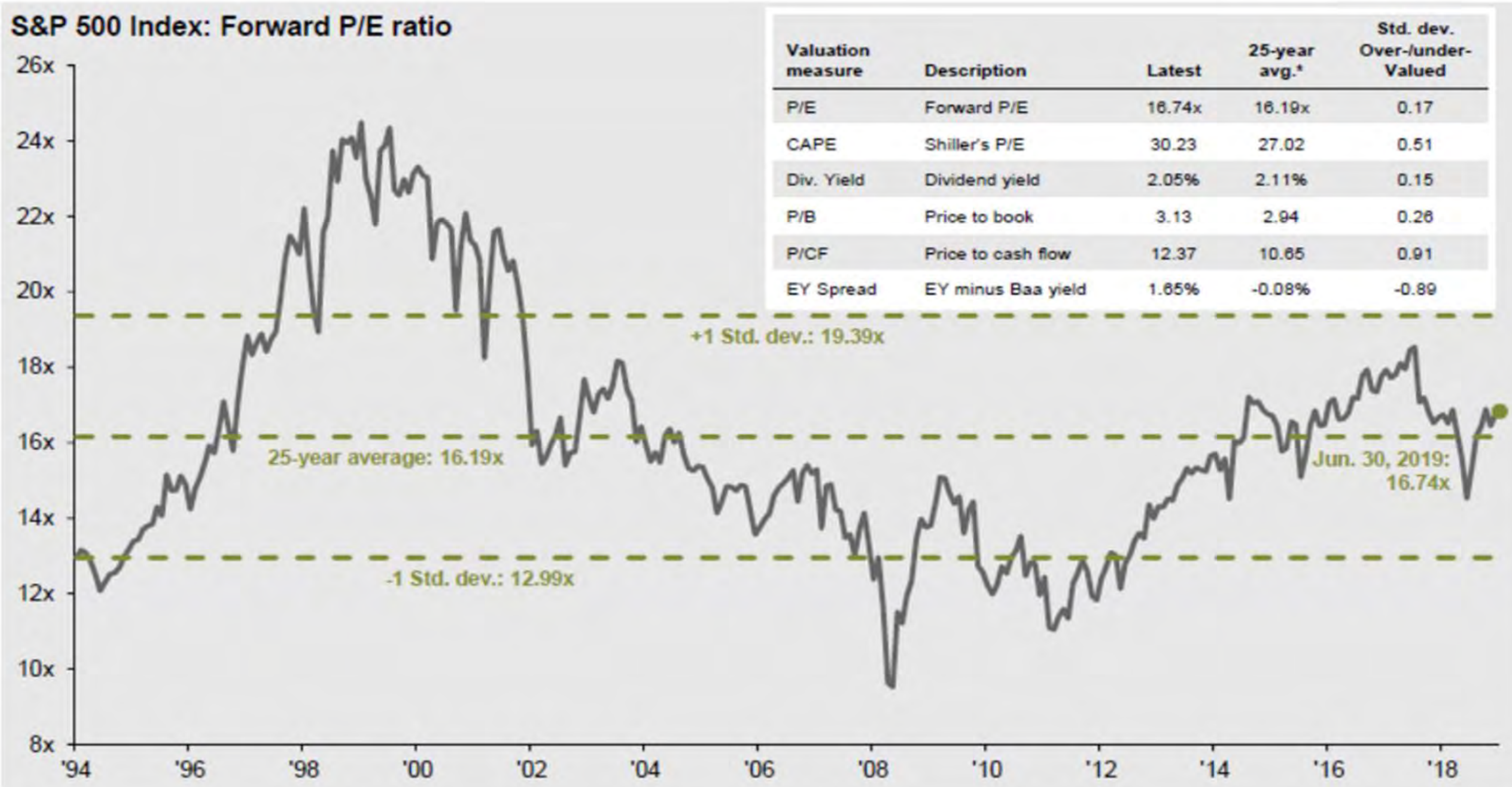


U.S. Equity Market





U.S. Equity Valuations Have Moved Above Histroical Averages



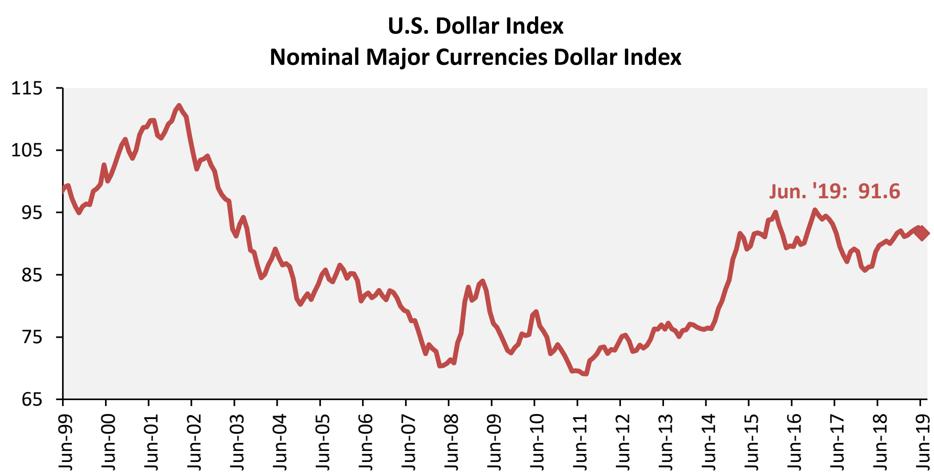
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.74x	16.19x	0.17
CAPE	Shiller's P/E	30.23	27.02	0.51
Div. Yield	Dividend yield	2.05%	2.11%	0.15
P/B	Price to book	3.13	2.94	0.26
P/CF	Price to cash flow	12.37	10.65	0.91
EY Spread	EY minus Baa yield	1.65%	-0.08%	-0.89

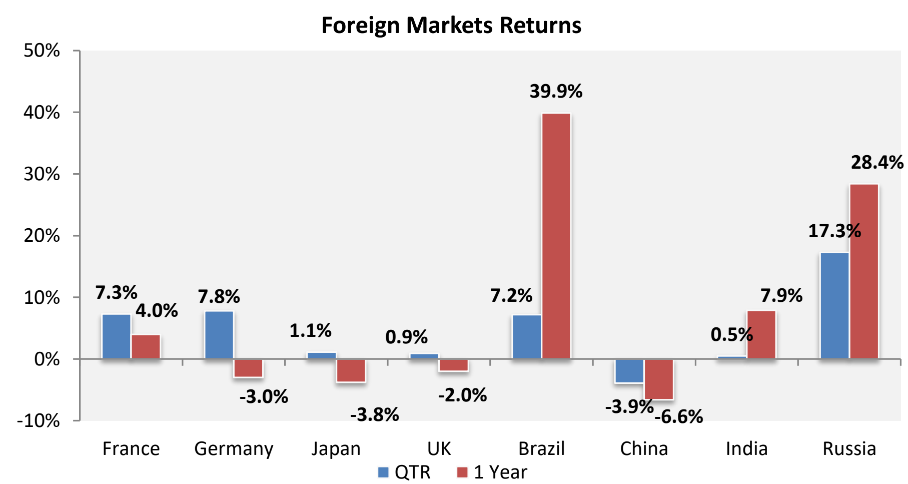
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of June 30, 2019.

International Equity Market

Despite a weaker U.S. dollar, non-U.S. equites again underperformed their U.S. counterparts as the MSCI EAFE Index returned 3.7% for the quarter. Germany and France each were up in excess of 7% for the quarter as ECB President Draghi suggested additional stimulus could be injected if growth did not pick up. Meanwhile, continued uncertainty around Brexit and the announced resignation of Prime Minister May weighed on the U.K. market resulting in a 0.9% return. Emerging markets were marginally positive for the quarter with a return of 0.6% for the MSCI Emerging Markets Index, as these markets were hit harder by trade and growth concerns. China, which was up sharply in the first quarter of 2019, fell 3.9% in the second quarter. Brazil and Russia have been the best performers in the emerging markets with Russia up 17.3% for the quarter and 28.4% for the last year while Brazil was up 7.2% for the quarter and 39.9% for the last year.

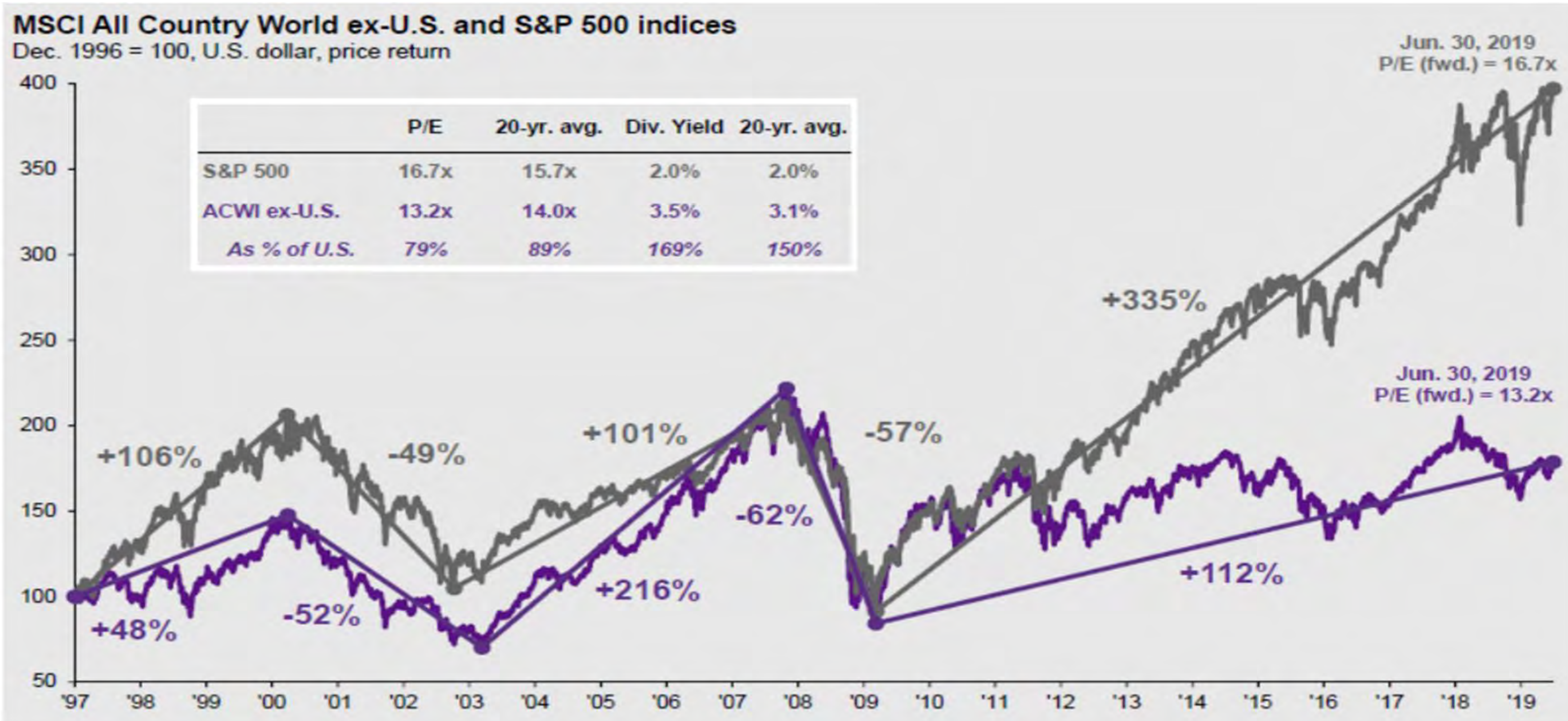
Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	3.6	16.2	-9.4	24.0	7.9	-2.4	4.2	5.7	11.6	6.2	10.2
	MSCI World Small Cap (net)	1.7	15.0	-14.4	23.8	11.6	-1.0	1.8	-3.0	10.0	5.2	11.4
	MSCI World ex US (net)	3.0	13.6	-14.2	27.2	4.5	-5.7	-3.9	1.3	9.4	2.2	6.5
	MSCI World ex US Small Cap (net)	1.2	11.6	-18.2	31.6	3.9	2.6	-4.0	-5.9	7.8	2.8	8.5
Developed ex US	MSCI EAFE (net)	3.7	14.0	-13.8	25.0	1.0	-0.8	-4.9	1.1	9.1	2.3	6.9
	MSCI EAFE Value (net)	1.5	9.6	-14.8	21.4	5.0	-5.7	-5.4	-2.1	8.5	0.1	5.5
	MSCI EAFE Growth (net)	5.7	18.5	-12.8	28.9	-3.0	4.1	-4.4	4.2	9.7	4.4	8.2
	MSCI EAFE Small Cap (net)	1.7	12.6	-17.9	33.0	2.2	9.6	-5.0	-6.4	9.1	4.4	9.7
Emerging Markets	MSCI Emerging Markets (net)	0.6	10.6	-14.6	37.3	11.2	-14.9	-2.2	1.2	10.7	2.5	5.8



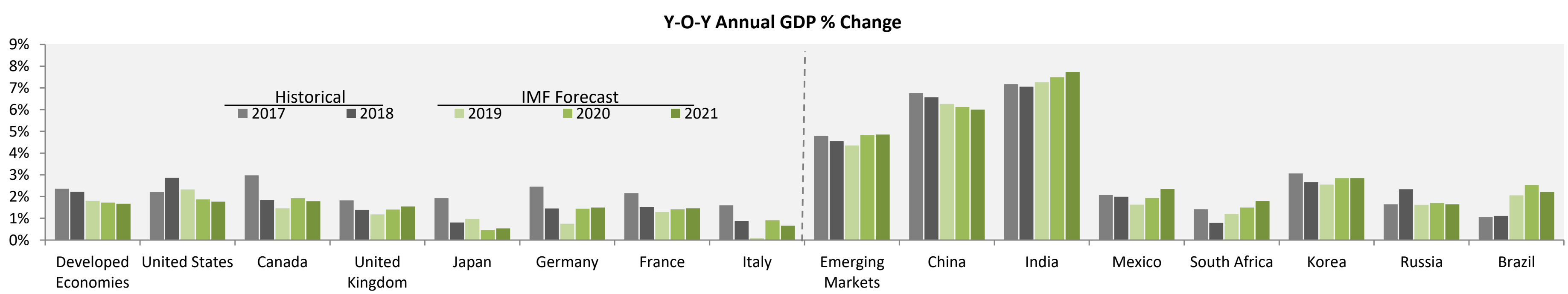


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of June 30, 2019.

International Equity Market



	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	16.7x	15.7x	2.0%	2.0%
ACWI ex-U.S.	13.2x	14.0x	3.5%	3.1%
As % of U.S.	*79%*	*89%*	*169%*	*150%*



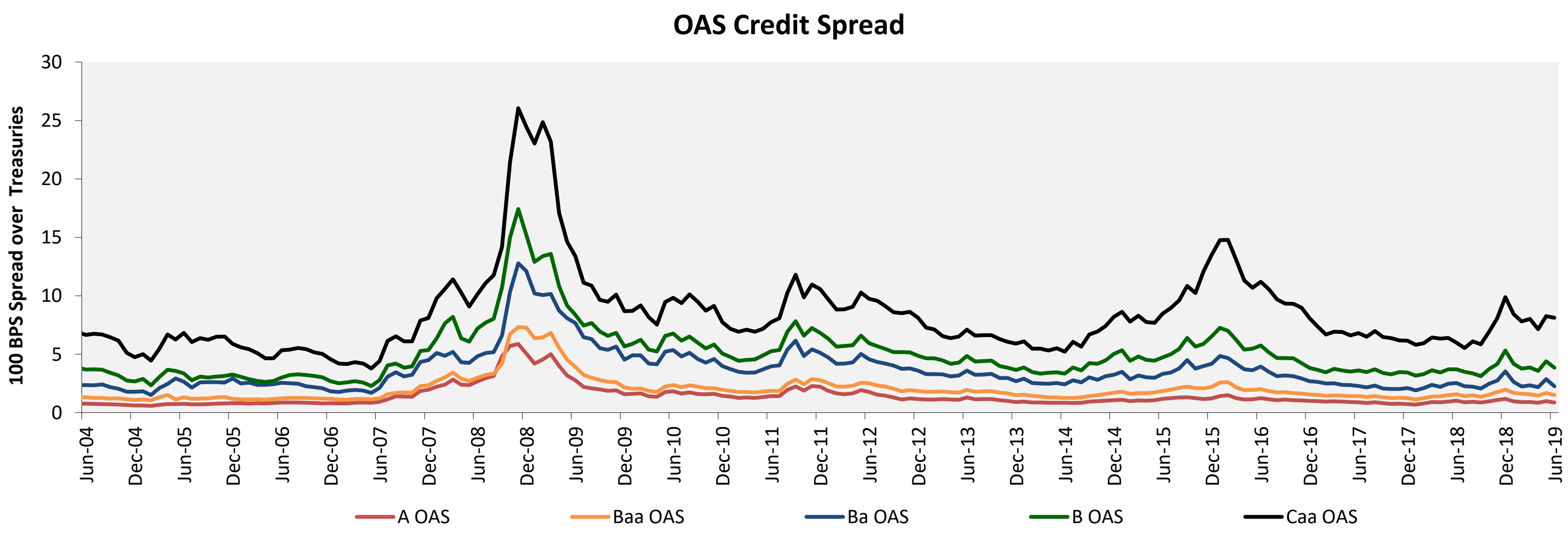
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2019.

U.S. Bond Market

As market expectations for Fed rate cuts increased during the quarter, Treasury yields continued to fall, with the 10-year Treasury ending the quarter at 2.00%, down from 2.41% to start the quarter and from a 12-month high of 3.24% in November 2018. The 2-year Treasury closed at 1.75%, down from 2.27% at the start of the quarter. Year-to- date the 10-year has declined 69 bps while the 2-year has fallen 73 bps. While the curve was inverted at quarter end, with maturities six months and shorter yielding more than the 10-year, the much-watched spread between the two maturities expanded from 14 bps to 25 bps during the quarter as 2-year yields fell further than 10-year yields.

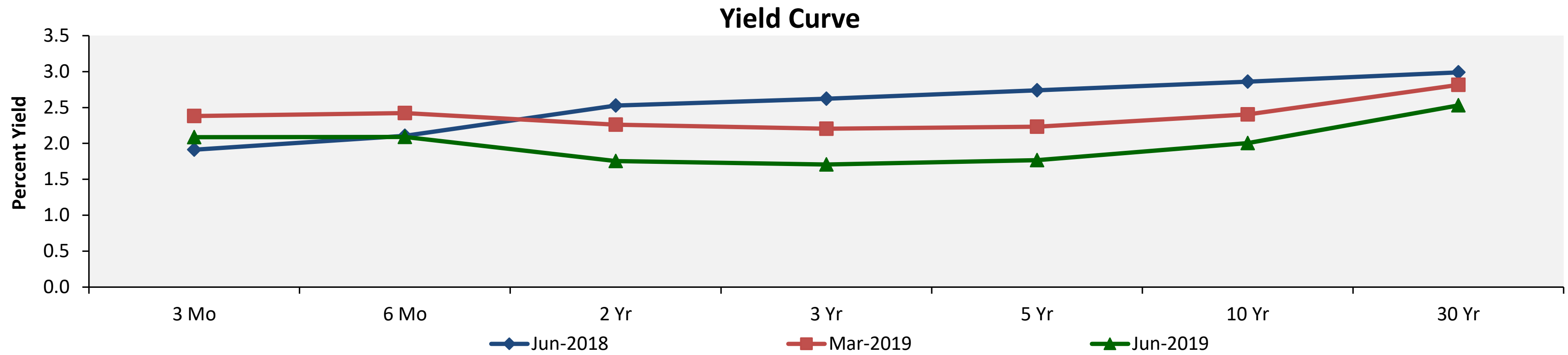
Lower rates resulted in positive performance for investment grade bonds, with the Bloomberg Barclays US Aggregate index returning 3.1% for the quarter and 6.1% year-to-date. Longer duration securities outperformed shorter duration across both governments and credit. Investment grade corporates benefited from declining interest rates and the positive momentum in the stock market, resulting in a modest decline in spreads. A decline in new issuance in the first half of the year relative to the same period last year also provided support. Credit spreads finished the quarter mostly unchanged in the below investment grade segment, leading to a 2.9% return for high yield for the quarter and 10.3% year to date. Floating rate loans were also positive but underperformed bonds as the demand for floating rate debt has waned.

Index	Yield	Duration	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.49	6.0	3.1	6.1	0.0	3.5	2.7	0.6	6.0	7.9	2.3	3.0	3.9
Bloomberg Barclays Govt/Credit	2.41	6.8	3.5	6.9	-0.4	4.0	3.1	0.2	6.0	8.5	2.4	3.1	4.1
Bloomberg Barclays Int Agg	2.32	4.0	2.4	4.7	0.9	2.3	2.0	1.2	4.1	6.7	2.0	2.5	3.3
Bloomberg Barclays Int Govt/Credit	2.13	4.0	2.6	5.0	0.9	2.1	2.1	1.1	3.1	6.9	2.0	2.4	3.2
Bloomberg Barclays HY Ba/B 2% IC	5.11	3.5	2.9	10.3	-1.9	6.9	14.1	-2.7	3.5	8.8	7.1	4.7	8.6
BofA ML HY Cash Pay BB 1-3 Yr.			1.7	5.6	1.4	3.6	8.5	1.2	1.9	6.4	4.6	4.0	6.4
Bloomberg Barclays Mortgage	2.70	4.2	2.0	4.2	1.0	2.5	1.7	1.5	6.1	6.2	2.1	2.6	3.2
Bloomberg Barclays Treasury	1.92	6.4	3.0	5.2	0.9	2.3	1.0	0.8	5.1	7.2	1.3	2.5	3.1
Bloomberg Barclays US TIPS	2.11	7.6	2.9	6.2	-1.3	3.0	4.7	-1.4	3.6	4.8	2.1	1.8	3.6
BofA ML 91 day T-Bills	2.12	0.3	0.6	1.2	1.9	0.9	0.3	0.1	0.0	2.3	1.4	0.9	0.5



Source: Bloomberg Barclays

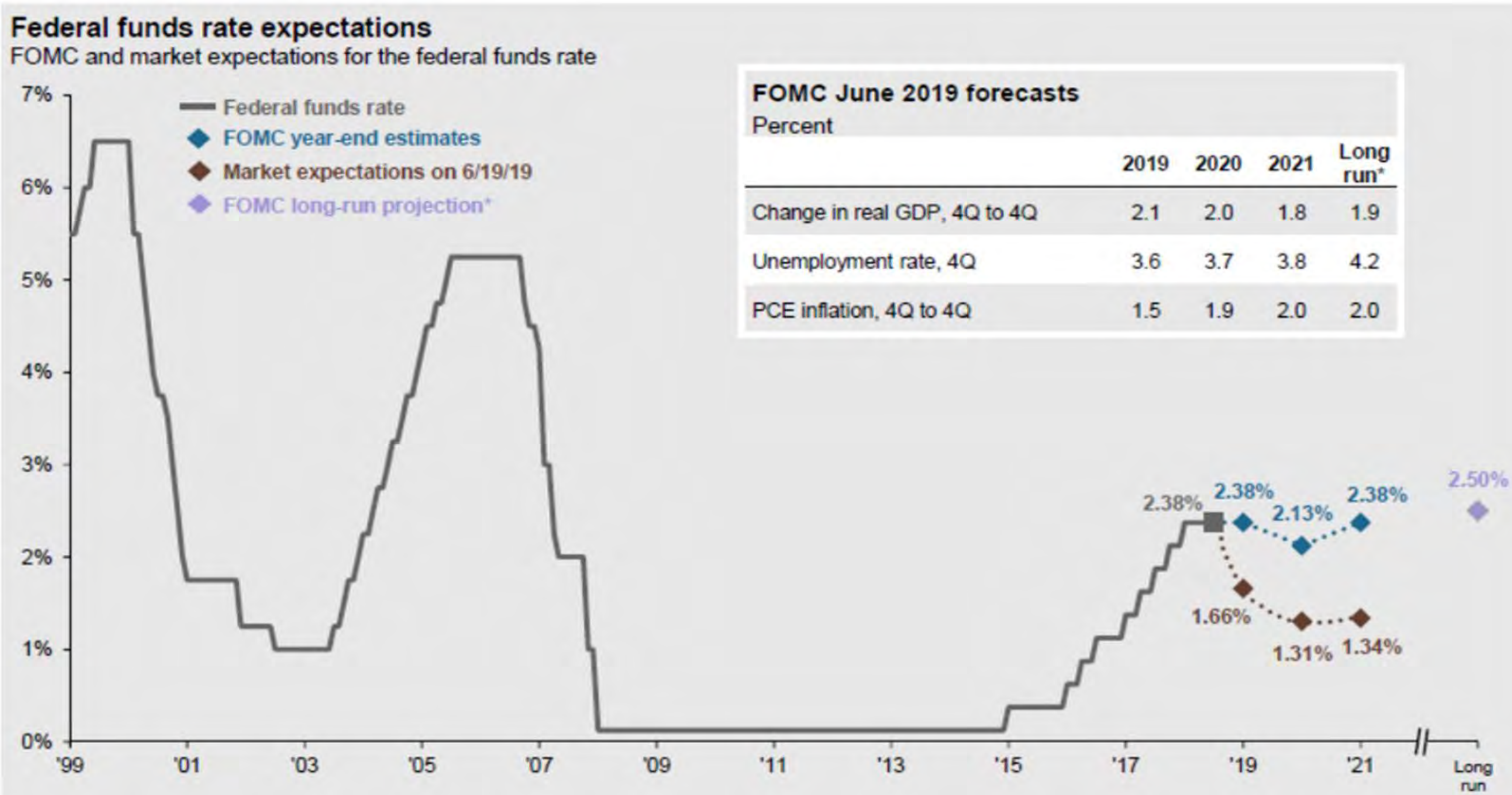
U.S. Yield Curve



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

Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of June 30, 2019.

Fed Interest Rate Policy



FOMC June 2019 forecasts
Percent

	2019	2020	2021	Long run*
Change in real GDP, 4Q to 4Q	2.1	2.0	1.8	1.9
Unemployment rate, 4Q	3.6	3.7	3.8	4.2
PCE inflation, 4Q to 4Q	1.5	1.9	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of June 30, 2019.

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 6/30/2019							
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	15.16	11.49	8.06	12.44	4.71	10.21	6.74
-100	10.77	8.49	6.08	9.11	3.80	8.50	5.99
-50	6.39	5.49	4.11	5.78	2.90	6.80	5.25
-25	4.19	3.99	3.12	4.12	2.44	5.94	4.87
0	2.00	2.49	2.13	2.45	1.99	5.09	4.50
25	-0.19	0.99	1.14	0.79	1.54	4.24	4.13
50	-2.39	-0.51	0.16	-0.88	1.09	3.39	3.76
100	-6.77	-3.51	-1.82	-4.21	0.18	1.68	3.01
150	-11.16	-6.51	-3.80	-7.54	-0.73	-0.03	2.27
200	-15.54	-9.51	-5.77	-10.87	-1.63	-1.73	1.52
250	-19.93	-12.51	-7.75	-14.20	-2.54	-3.44	0.78
300	-24.31	-15.51	-9.72	-17.53	-3.44	-5.14	0.03
350	-28.70	-18.51	-11.70	-20.86	-4.35	-6.85	-0.72
400	-33.08	-21.51	-13.67	-24.19	-5.25	-8.55	-1.46
450	-37.47	-24.51	-15.65	-27.52	-6.16	-10.26	-2.21
500	-41.85	-27.51	-17.62	-30.85	-7.06	-11.96	-2.95
Duration	8.77	6.00	3.95	6.66	1.81	3.41	1.49

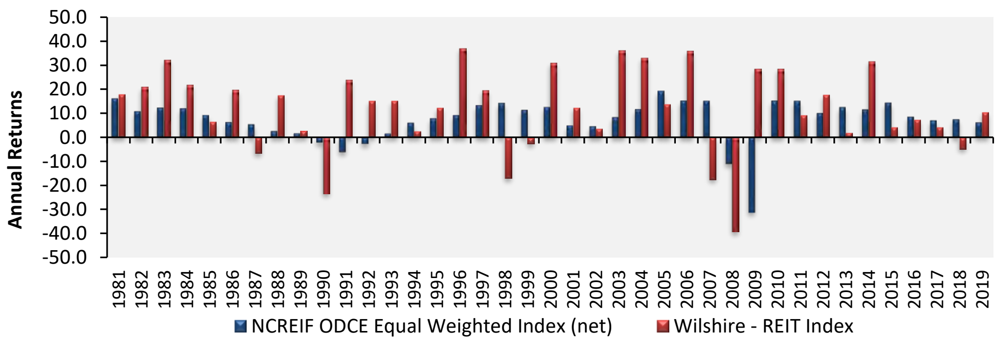
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2019 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

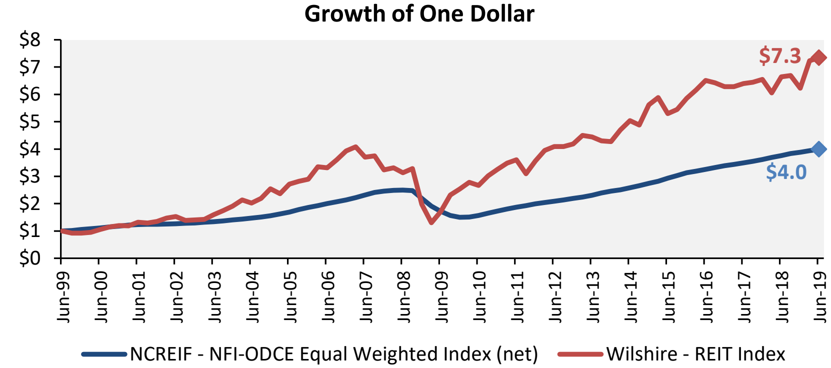
Real estate, as measured by the NCREIF ODCE Equal Weighted Index returned 1.4% (1.1% net) in the second quarter consisting of income gains of 1.1% and modest appreciation of 0.3%. Consistent with expectations, income has been the primary driver of return, accounting for 2.1% of the 3.0% total return year to date. The prospect of lower interest rates should be supportive of real estate valuations going forward while the income component remains attractive to investors seeking sources of yield. Additionally, fundamentals such as occupancy, new supply, and rent growth all appear healthy. Assuming income of 4-5% per year and appreciation of 1-3%, expectations for total returns of 5%-8% from core real estate appear reasonable.

Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.1	2.6	7.3	6.9	8.4	14.2	11.4	6.0	7.0	9.1	8.8
US Public	Wilshire REIT	1.6	17.9	-4.8	4.2	7.2	4.2	31.8	10.5	4.1	7.8	15.7

Public and Private Real Estate Market Performance



Growth of One Dollar



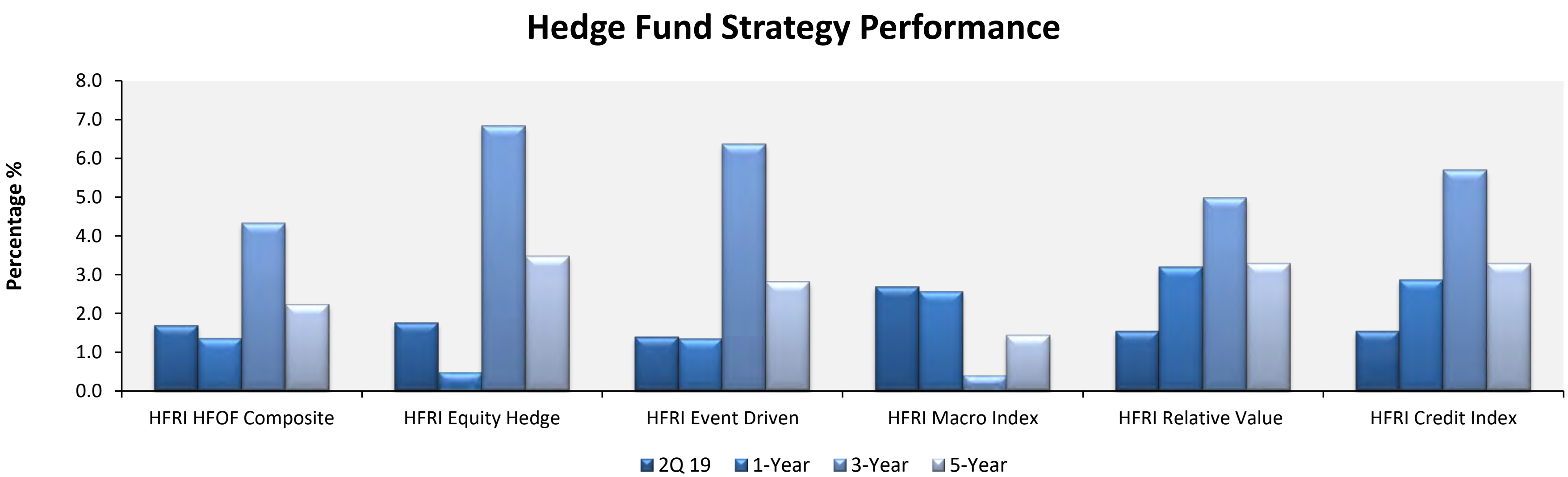
	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.3	4.9	4.2	5.2
Office	6.0	4.5	3.6	4.6
Retail	3.8	3.2	3.6	4.0
Industrial	10.4	7.2	5.4	6.9
Apartment	5.8	5.2	4.3	5.2

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 Q2 2019.

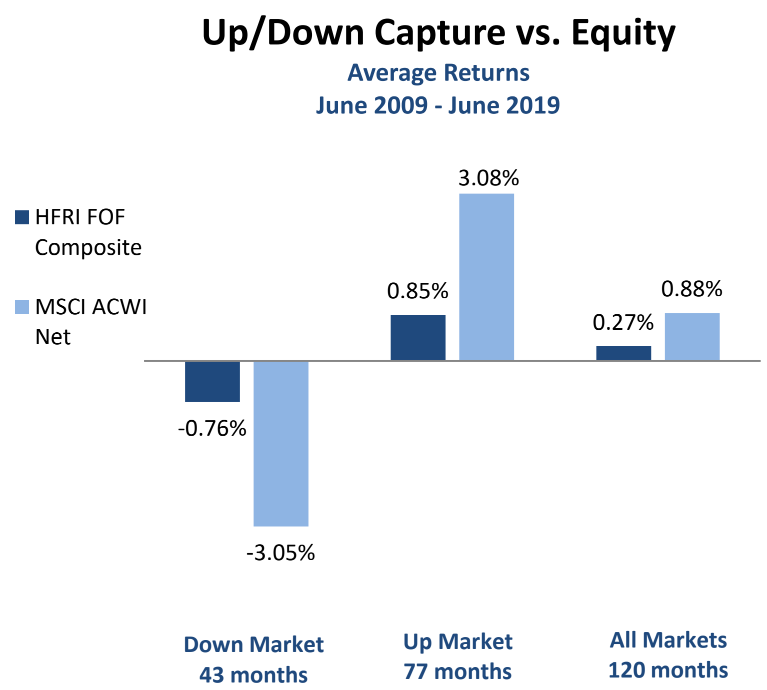
Hedge Fund of Funds Market

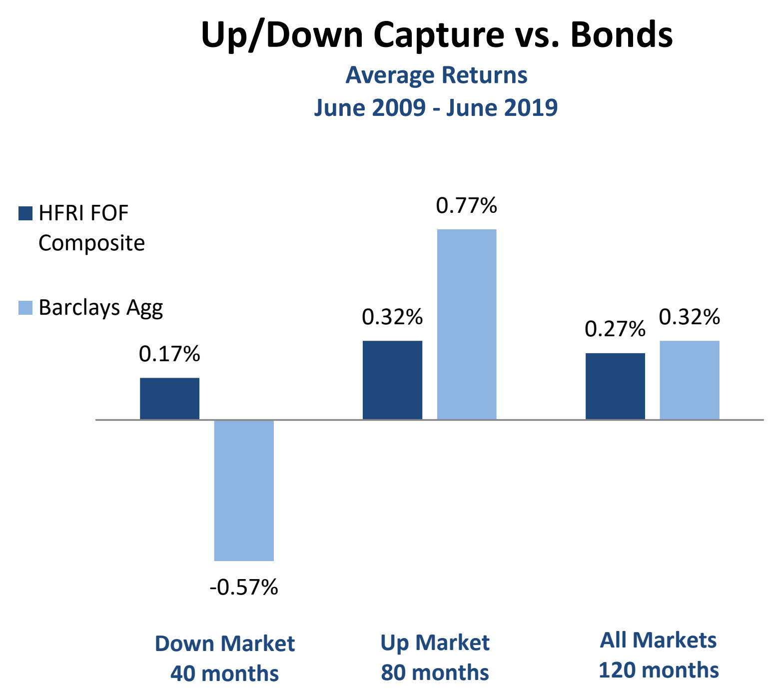
The HFRI Fund of Funds Composite rose 1.69% during the second quarter, and the YTD return through June of 6.38% is the best first-half of the year the index has experienced since 2007. Macro strategies, which have persistently lagged most other hedge fund strategies on an annualized basis, were the best performer for the quarter, up 2.69%, thanks to relatively strong downside protection in the volatile month of May (-0.71% return). Active trading and systematic (quantitative) strategies took advantage of heightened volatility, declining stock correlations and disparate equity sector returns during the quarter. Given the strong returns of global equity markets this year, long/short equity has been the best-performing hedge fund strategy YTD, as the HFRI Equity Hedge Index is up 9.5% through June. Managers focused on the technology and financials sectors generally provided strong absolute returns, while the energy and healthcare sectors lagged on declining oil prices and litigation/regulatory issues, respectively. The Fed's now dovish stance on the level of interest rates may provide a bit of a headwind for HFOFs overall, and managers will need to continue to find unique sources of return across asset classes to generate alpha.

Strategy	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	1.7	6.4	-4.0	7.8	0.5	-0.3	3.4	1.4	4.3	2.2	3.2
Equity Long-Short	HFRI Equity Hedge	1.8	9.5	-7.1	13.3	5.5	-1.0	1.8	0.5	6.8	3.5	5.4
Event Driven	HFRI Event Driven	1.4	5.6	-2.1	7.6	10.6	-3.6	1.1	1.3	6.4	2.8	6.1
Global Macro	HFRI Macro Index	2.7	5.0	-4.1	2.2	1.0	-1.3	5.6	2.6	0.4	1.4	1.4
Relative Value	HFRI Relative Value	1.5	5.4	-0.4	5.1	7.7	-0.3	4.0	3.2	5.0	3.3	6.2
Credit	HFRI Credit Index	1.5	4.8	0.0	6.0	8.6	-1.0	3.0	2.9	5.7	3.3	6.6



Hedge Fund of Funds Market





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INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship and Legal Funds

Master Consulting Services Report

Period Ending

June 30, 2019

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/13
Beginning Market Value	$31,668,143	$31,103,087	$22,252,699	$60,310,976	$57,156,938	$56,700,141
Net Cash Flow	$600,759	$394,931	$9,014,340	-$33,109,375	-$32,982,060	-$38,548,432
Net Investment Change	$542,227	$1,313,111	$1,544,090	$5,609,528	$8,636,251	$14,659,420
Ending Market Value	$32,811,129	$32,811,129	$32,811,129	$32,811,129	$32,811,129	$32,811,129

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

Asset Allocation
As of June 30, 2019

	Current	%
Domestic Equity	$5,499,821	16.8%
Investment Grade Fixed Income	$12,887,023	39.3%
Short Duration High Yield Fixed Income	$4,467,192	13.6%
Real Estate	$2,551,981	7.8%
Cash	$7,405,112	22.6%
Total	**$32,811,129**	**100.0%**

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
			Ending June 30, 2019						
Composite	**$32,811,129**	**100.0%**	**1.4%**	**3.8%**	**4.9%**	**4.7%**	**3.8%**	**4.4%**	**Jan-13**
Total Fund Domestic Equity	**$5,499,821**	**16.8%**	**4.1%**	**18.6%**	**9.0%**	**14.0%**	**8.9%**	**12.7%**	**Jan-13**
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*10.2%*	*13.8%*	*Jan-13*
S&P 500			*4.3%*	*18.5%*	*10.4%*	*14.2%*	*10.7%*	*14.1%*	*Jan-13*
Total Fund Investment Grade Fixed Income	**$12,887,023**	**39.3%**	**2.3%**	**4.8%**	**7.0%**	**2.2%**	**2.6%**	**2.7%**	**Jan-13**
Custom Benchmark			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.5%*	*2.2%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$4,467,192**	**13.6%**	**1.1%**	**4.8%**	**5.7%**	**4.5%**	**--**	**3.7%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*--*	*4.4%*	*Sep-14*
Total Fund Real Estate	**$2,551,981**	**7.8%**	**1.5%**	**3.1%**	**7.3%**	**7.0%**	**8.9%**	**9.6%**	**Jan-13**
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*9.7%*	*Jan-13*
Total Fund Cash	**$7,405,112**	**22.6%**	**0.5%**	**1.0%**	**2.1%**	**1.3%**	**0.8%**	**0.6%**	**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.

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	$28,221,465	$27,544,017	$18,956,368	$54,946,481	$46,212,150
Net Cash Flow	$1,443,497	$1,387,935	$9,896,520	-$30,020,817	-$24,165,990
Net Investment Change	$504,507	$1,237,517	$1,316,582	$5,243,805	$8,123,309
Ending Market Value	$30,169,469	$30,169,469	$30,169,469	$30,169,469	$30,169,469

	Ending June 30, 2019								
	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total VEBA Fund	**$30,169,469**	**100.0%**	**1.4%**	**4.0%**	**4.9%**	**4.8%**	**3.9%**	**4.3%**	**Jan-13**
Domestic Equity	$5,490,117	18.2%	4.1%	18.6%	9.0%	14.0%	8.9%	12.7%	Jan-13
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*10.2%*	*13.8%*	*Jan-13*
S&P 500			*4.3%*	*18.5%*	*10.4%*	*14.2%*	*10.7%*	*14.1%*	*Jan-13*
Core Bond	$11,079,262	36.7%	2.3%	4.8%	7.0%	2.2%	2.5%	2.6%	Jan-13
Custom Benchmark			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.5%*	*2.2%*	*Jan-13*
Short Duration High Yield Bond	$4,325,691	14.3%	1.1%	4.8%	5.7%	4.5%	--	3.7%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*4.0%*	*4.3%*	*Nov-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.6%*	*5.2%*	*6.5%*	*4.7%*	*4.1%*	*4.5%*	*Nov-14*
Real Estate	$2,503,422	8.3%	1.5%	3.1%	7.3%	7.0%	--	8.6%	Dec-14
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*8.7%*	*Dec-14*
VEBA Cash	$6,770,977	22.4%	0.5%	1.0%	2.2%	1.3%	0.8%	0.6%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*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	$5,490,117	18.2%	20.0%	5.0% - 50.0%	-1.8%	-$543,776
Investment Grade Fixed Income	$11,079,262	36.7%	35.0%	20.0% - 80.0%	1.7%	$519,948
Short Duration High Yield	$4,325,691	14.3%	20.0%	10.0% - 40.0%	-5.7%	-$1,708,203
Real Estate	$2,503,422	8.3%	20.0%	0.0% - 30.0%	-11.7%	-$3,530,472
Cash	$6,770,977	22.4%	5.0%	0.0% - 25.0%	17.4%	$5,262,503
Total	**$30,169,469**	**100.0%**	**100.0%**			

- Policy 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 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 and July 18, 2019.
- In January 2018, $1M transferred from SBH ($450k), Chartwell ($250k) and Vanguard ($300k) for cash needs.
- In February 2018, $2M transferred from SBH ($900k), Chartwell ($500k) and Vanguard ($600k) for cash needs.
- In April 2018, $3.5M transferred from SBH ($1.575M), 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% large cap equity (from 25%), 35% investment grade fixed income (from 40%), 20% short duration high yield, 20% real estate (from 10%) and 5% cash. To rebalance to Policy, an additional $3.5M will be committed to ARA.

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 Ranges. Proceed with rebalancing to real estate Policy upon approval of subscription documents by counsel and capital call by the manager.

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	$2,836,015	$2,937,615	$2,648,076	$4,462,943	$9,943,929
Net Cash Flow	-$826,023	-$954,180	-$669,213	-$2,600,054	-$8,223,885
Net Investment Change	$28,147	$54,703	$59,276	$175,250	$318,095
Ending Market Value	$2,038,139	$2,038,139	$2,038,139	$2,038,139	$2,038,139

	Ending June 30, 2019								
	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Severance Fund	**$2,038,139**	**100.0%**	**1.0%**	**1.8%**	**2.3%**	**2.2%**	**1.8%**	**3.5%**	**Jan-13**
Core Bond	$1,339,113	65.7%	2.3%	4.8%	7.0%	2.2%	2.6%	2.6%	Jan-13
Custom Benchmark			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.5%*	*2.2%*	*Jan-13*
Short Duration High Yield Bond	$117,881	5.8%	1.1%	4.8%	5.6%	4.4%	--	3.7%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*4.0%*	*4.4%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.6%*	*5.2%*	*6.5%*	*4.7%*	*4.1%*	*4.5%*	*Sep-14*
Severance Cash	$581,145	28.5%	0.6%	1.1%	2.0%	1.2%	0.7%	0.6%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*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	$1,339,113	65.7%	65.0%	10.0% - 80.0%	0.7%	$14,322
Short Duration High Yield	$117,881	5.8%	30.0%	15.0% - 60.0%	-24.2%	-$493,561
Cash	$581,145	28.5%	5.0%	0.0% - 40.0%	23.5%	$479,238
Total	**$2,038,139**	**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.

Recommendations: Based on projections of cash needs as determined by the Fund Administrator, rebalance closer to Policy by transferring cash to short duration high yield (Chartwell).

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Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	$161,817	$170,840	$204,212	$320,673	$486,951
Net Cash Flow	-$9,908	-$23,686	-$60,153	-$196,692	-$374,803
Net Investment Change	$2,302	$7,056	$10,151	$30,229	$42,062
Ending Market Value	$154,210	$154,210	$154,210	$154,210	$154,210

Ending June 30, 2019

	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Scholarship Fund	**$154,210**	**100.0%**	**1.7%**	**4.6%**	**6.3%**	**4.7%**	**3.6%**	**6.4%**	**Jan-13**
Domestic Equity	$9,705	6.3%	4.1%	18.6%	9.0%	14.1%	9.0%	12.6%	Jan-13
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*10.2%*	*13.8%*	*Jan-13*
S&P 500			*4.3%*	*18.5%*	*10.4%*	*14.2%*	*10.7%*	*14.1%*	*Jan-13*
Core Bond	$40,623	26.3%	2.3%	4.7%	6.9%	2.2%	2.5%	2.6%	Jan-13
Custom Benchmark			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.5%*	*2.2%*	*Jan-13*
Short Duration High Yield Bond	$23,622	15.3%	1.1%	4.8%	5.7%	4.5%	--	3.7%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*4.0%*	*4.3%*	*Nov-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.6%*	*5.2%*	*6.5%*	*4.7%*	*4.1%*	*4.5%*	*Nov-14*
Real Estate	$48,559	31.5%	1.5%	3.1%	7.3%	7.0%	8.9%	9.4%	Jan-13
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*9.7%*	*Jan-13*
Scholarship Cash	$31,702	20.6%	0.5%	0.9%	1.8%	1.0%	0.6%	0.5%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*Jan-13*

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

Allocation vs. Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$9,705	6.3%	10.0%	2.5% - 20.0%	-3.7%	-$5,716
Investment Grade Fixed Income	$40,623	26.3%	40.0%	20.0% - 80.0%	-13.7%	-$21,062
Short Duration High Yield	$23,622	15.3%	30.0%	5.0% - 60.0%	-14.7%	-$22,641
Real Estate	$48,559	31.5%	20.0%	0.0% - 40.0%	11.5%	$17,717
Cash	$31,702	20.6%	--	--	20.6%	$31,702
Total	**$154,210**	**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 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.

Recommendations: Based on projections of cash needs as determined by the Fund Administrator, rebalance closer to Policy by transferring cash to investment grade fixed income (SBH) and short duration high yield (Chartwell).

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Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	$448,847	$450,617	$444,044	$580,874	$513,907
Net Cash Flow	-$6,807	-$15,139	-$14,864	-$153,864	-$102,391
Net Investment Change	$7,273	$13,834	$20,132	$22,302	$37,797
Ending Market Value	$449,313	$449,313	$449,313	$449,313	$449,313

	Ending June 30, 2019								
	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Legal Fund	**$449,313**	**100.0%**	**1.3%**	**2.8%**	**4.1%**	**1.7%**	**1.6%**	**1.3%**	**Jan-13**
Core Bond	$428,025	95.3%	2.3%	4.8%	7.0%	2.2%	2.6%	2.6%	Jan-13
Custom Benchmark			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.5%*	*2.2%*	*Jan-13*
Legal Cash	$21,288	4.7%	0.3%	0.7%	1.4%	0.8%	0.5%	0.4%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*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	$428,025	95.3%	100.0%	30.0% - 100.0%	-4.7%	-$21,288
Cash	$21,288	4.7%	--	--	4.7%	$21,288
Total	**$449,313**	**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: Based on projections of cash needs as determined by the Fund Administrator, rebalance closer to Policy by transferring cash to investment grade fixed income (SBH).

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2019						
			2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Composite	**$32,811,129**	**100.0%**	**1.4%**	**3.8%**	**4.9%**	**4.7%**	**3.8%**	**4.4%**	**Jan-13**
Total Fund Domestic Equity	**$5,499,821**	**16.8%**	**4.1%**	**18.6%**	**9.0%**	**14.0%**	**8.9%**	**12.7%**	**Jan-13**
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*10.2%*	*13.8%*	*Jan-13*
S&P 500			*4.3%*	*18.5%*	*10.4%*	*14.2%*	*10.7%*	*14.1%*	*Jan-13*
Vanguard U.S. Stock Market Index Fund	$5,499,821	16.8%	4.1%	18.6%	9.0%	14.0%	--	10.3%	Nov-14
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*--*	*10.3%*	*Nov-14*
Total Fund Investment Grade Fixed Income	**$12,887,023**	**39.3%**	**2.3%**	**4.8%**	**7.0%**	**2.2%**	**2.6%**	**2.7%**	**Jan-13**
Custom Benchmark			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.5%*	*2.2%*	*Jan-13*
Segall, Bryant and Hamill	$12,887,023	39.3%	2.3%	4.8%	7.0%	2.2%	2.6%	2.7%	Jan-13
Custom Benchmark			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.5%*	*2.2%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$4,467,192**	**13.6%**	**1.1%**	**4.8%**	**5.7%**	**4.5%**	**--**	**3.7%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*--*	*4.4%*	*Sep-14*
Chartwell Investment Partners Short Duration High Yield	$4,467,192	13.6%	1.1%	4.8%	5.7%	4.5%	--	3.7%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*--*	*4.4%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.6%*	*5.2%*	*6.5%*	*4.7%*	*--*	*4.5%*	*Sep-14*
Total Fund Real Estate	**$2,551,981**	**7.8%**	**1.5%**	**3.1%**	**7.3%**	**7.0%**	**8.9%**	**9.6%**	**Jan-13**
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*9.7%*	*Jan-13*
American Realty Advisors	$2,551,981	7.8%	1.5%	3.1%	7.3%	7.0%	8.9%	9.6%	Jan-13
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*9.7%*	*Jan-13*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2019 2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Fund Cash	**$7,405,112**	**22.6%**	**0.5%**	**1.0%**	**2.1%**	**1.3%**	**0.8%**	**0.6%**	**Jan-13**
VEBA Cash	$6,770,977	20.6%	0.5%	1.0%	2.2%	1.3%	0.8%	0.6%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*Jan-13*
Severance Cash	$581,145	1.8%	0.6%	1.1%	2.0%	1.2%	0.7%	0.6%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*Jan-13*
Scholarship Cash	$31,702	0.1%	0.5%	0.9%	1.8%	1.0%	0.6%	0.5%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*Jan-13*
Legal Cash	$21,288	0.1%	0.3%	0.7%	1.4%	0.8%	0.5%	0.4%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*Jan-13*

Account Information

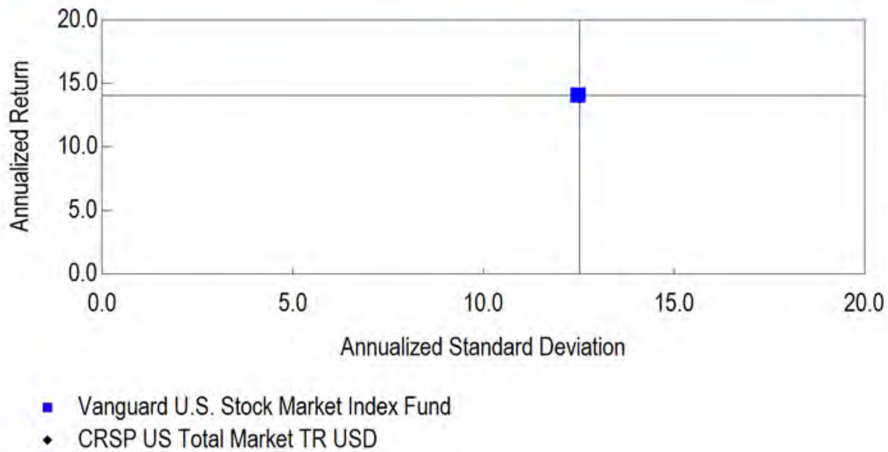
Account Name	**Vanguard U.S. Stock Market Index Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**11/01/14**
Account Type	**Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	

Vanguard U.S. Stock Market Index Fund

June 30, 2019

	Second Quarter	Inception 11/1/14
Beginning Market Value	$3,318,414	--
Net Cash Flow	$2,000,000	$1,494,570
Net Investment Change	$181,407	$4,005,252
Ending Market Value	$5,499,821	$5,499,821

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2019



3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	14.0%	12.5%	99.7%	99.6%
CRSP US Total Market TR USD	14.0%	12.5%	100.0%	100.0%

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	4.1%	18.6%	9.0%	14.0%	--	-5.1%	21.2%	12.7%	0.4%	--	10.3%	Nov-14
CRSP US Total Market TR USD	*4.1%*	*18.7%*	*9.0%*	*14.0%*	--	*-5.2%*	*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

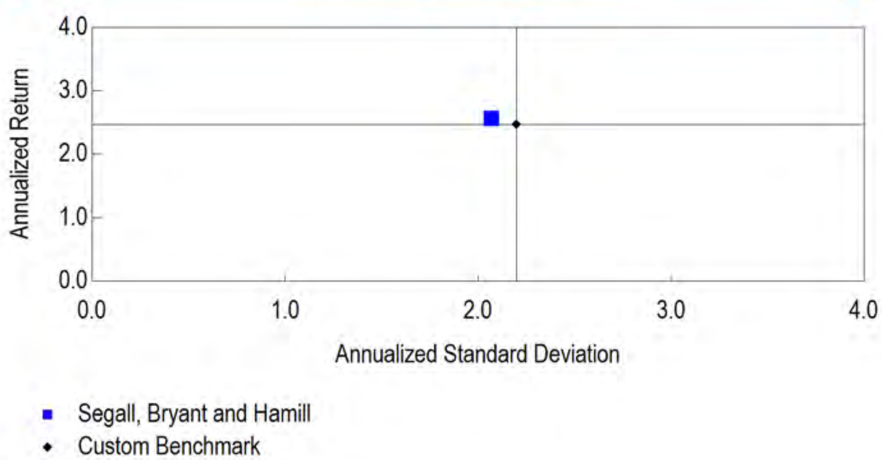
Recommendation: None.

Compliance Summary

Mutual Fund not monitored for compliance by Investment Performance Services.

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

Annalized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2019



Segall, Bryant and Hamill
June 30, 2019

	Second Quarter	Inception 1/1/13
Beginning Market Value	$5,556,213	$11,361,650
Net Cash Flow	$7,162,250	-$539,351
Net Investment Change	$168,560	$2,064,723
Ending Market Value	$12,887,023	$12,887,023

3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	2.2%	2.1%	101.2%	91.5%
Custom Benchmark	2.0%	2.2%	100.0%	100.0%

5 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall, Bryant and Hamill	2.6%	2.1%	96.2%	87.5%
Custom Benchmark	2.5%	2.2%	100.0%	100.0%

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Segall, Bryant and Hamill	2.3%	4.8%	7.0%	2.2%	2.6%	1.3%	2.4%	2.2%	1.3%	5.9%	2.7%	Jan-13
Custom Benchmark	*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.5%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*5.2%*	*2.2%*	*Jan-13*

Note: Returns are gross of fees.

FELRA & UFCW Benefit Funds - Segall Bryant and Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall Bryant and Hamill on June 7, 2017, June 20, 2017, August 28, 2018, January 11, 2019 and April 24, 2019.

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 6/30/2019 are currently below investment grade with a total market value of $4,815 (0.08% of the portfolio) and two bonds are in default with a total market value of $771 (0.01% of the portfolio).

Manager Response Summary: The manager provided a table with the inherited bonds that are currently below investment grade and in default in an email dated August 28, 2019. The manager stated Countrywide Home Loans, First Horizon Alternative MT, and GMAC Mortgage CORP Loan are currently being monitored for sale and have not received an adequate bid. Twin Reefs Pass-Through securities are in strategic reorganization and the status of securities is uncertain. The manager noted they have received DPS 144 A Washington Mutual stock from Washington Mutual Series 2006-AR8 class 1A5 5.942% due 08/25/2046 out of escrow and have sold the shares. The manager noted they may receive additional shares. The manager noted that eight bonds have paid down and are no longer in the manager's portfolio. SBH has contacted the custodian who stated the bonds have fully paid down, however DTC has not received notice of a final pay down. This is typical when the underlying company intends to make future cash distributions. Fractional units are left as current face to keep the accounts from "falling off" as holder of the bonds. See Compliance Report for the table with responses from manager regarding sale details.

Action to be taken: Based on the follow-up information and comments provided by the manager, no action is required.

Account Information

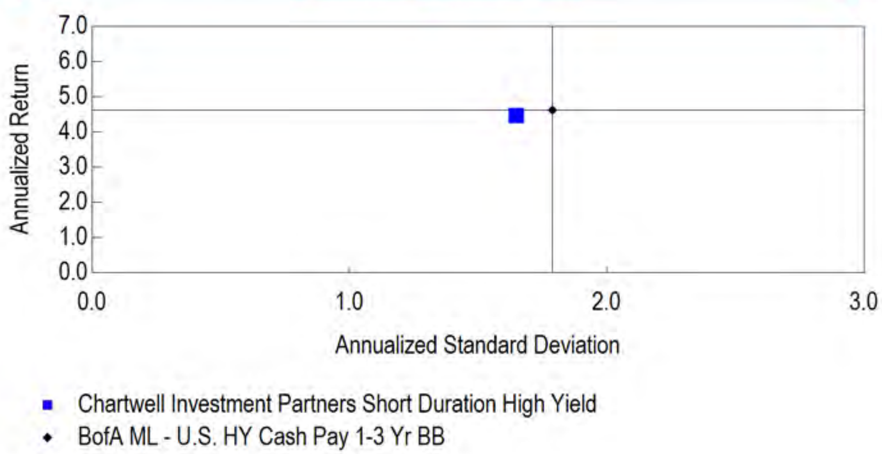
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/30/14**
Account Type	**US Fixed Income High Yield**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

June 30, 2019

	Last Three Months	**Inception 9/30/14**
Beginning Market Value	$2,436,079	--
Net Cash Flow	$1,987,750	$3,258,227
Net Investment Change	$43,363	$1,208,965
Ending Market Value	$4,467,192	$4,467,192

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2019



3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.5%	1.6%	94.2%	77.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.6%	1.8%	100.0%	100.0%

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.1%	4.8%	5.7%	4.5%	--	1.2%	4.2%	7.2%	-0.3%	--	3.7%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.7%*	*5.5%*	*6.4%*	*4.6%*	*--*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*4.4%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.6%*	*5.2%*	*6.5%*	*4.7%*	*--*	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*--*	*4.5%*	*Sep-14*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 22, 2017, October 8, 2018, January 7, 2019 and August 29, 2019.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - During 2Q 2019, Jared Marks and Thomas Mattson joined the firm as Research Analysts for their Small & Mid Cap Value strategies.

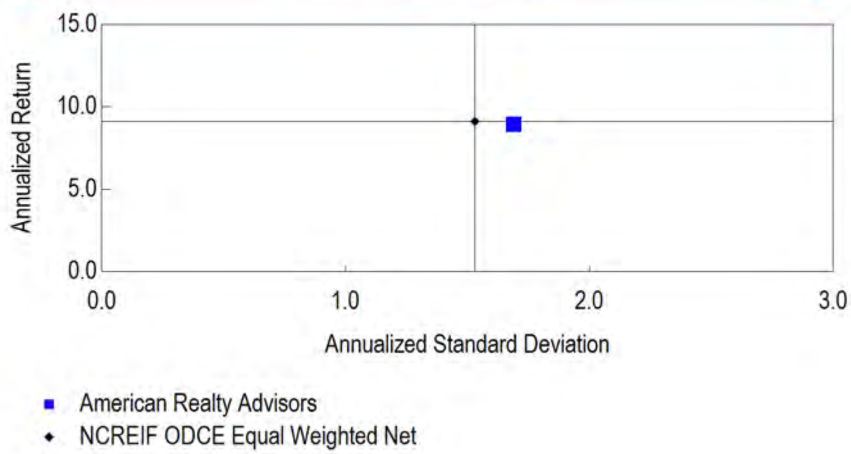
Account Information	
Account Name	**American Realty Advisors**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/13**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is reinvested.

American Realty Advisors
June 30, 2019

	Second Quarter	**Inception 1/1/13**
Beginning Market Value	$2,515,322	$2,993,032
Net Cash Flow	$0	-$2,500,000
Net Investment Change	$36,659	$2,058,949
Ending Market Value	$2,551,981	$2,551,981

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2019



3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	7.0%	1.0%	100.2%	--
NCREIF ODCE Equal Weighted Net	7.0%	0.6%	100.0%	--

5 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	8.9%	1.7%	97.6%	--
NCREIF ODCE Equal Weighted Net	9.1%	1.5%	100.0%	--

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
American Realty Advisors	1.5%	3.1%	7.3%	7.0%	8.9%	7.6%	7.6%	7.8%	12.7%	11.6%	9.6%	Jan-13
NCREIF ODCE Equal Weighted Net	*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*9.7%*	*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 21, 2017, June 4, 2018 and August 19, 2019.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2019						
			2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Composite	**$32,811,129**	**100.0%**	**1.4%**	**3.7%**	**4.8%**	**4.6%**	**3.6%**	**4.2%**	**Jan-13**
Total Fund Domestic Equity	**$5,499,821**	**16.8%**	**4.1%**	**18.6%**	**9.0%**	**14.0%**	**8.8%**	**12.5%**	**Jan-13**
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*10.2%*	*13.8%*	*Jan-13*
S&P 500			*4.3%*	*18.5%*	*10.4%*	*14.2%*	*10.7%*	*14.1%*	*Jan-13*
Vanguard U.S. Stock Market Index Fund	$5,499,821	16.8%	4.1%	18.6%	9.0%	14.0%	--	10.3%	Nov-14
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*--*	*10.3%*	*Nov-14*
Total Fund Investment Grade Fixed Income	**$12,887,023**	**39.3%**	**2.3%**	**4.7%**	**6.8%**	**2.0%**	**2.4%**	**2.5%**	**Jan-13**
Custom Benchmark			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.5%*	*2.2%*	*Jan-13*
Segall, Bryant and Hamill	$12,887,023	39.3%	2.3%	4.7%	6.8%	2.0%	2.4%	2.5%	Jan-13
Custom Benchmark			*2.6%*	*5.0%*	*6.9%*	*2.0%*	*2.5%*	*2.2%*	*Jan-13*
Total Short Duration High Yield Fixed Income	**$4,467,192**	**13.6%**	**1.0%**	**4.6%**	**5.2%**	**4.0%**	**--**	**3.2%**	**Sep-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*--*	*4.4%*	*Sep-14*
Chartwell Investment Partners Short Duration High Yield	$4,467,192	13.6%	1.0%	4.6%	5.2%	4.0%	--	3.2%	Sep-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*--*	*4.4%*	*Sep-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.6%*	*5.2%*	*6.5%*	*4.7%*	*--*	*4.5%*	*Sep-14*
Total Fund Real Estate	**$2,551,981**	**7.8%**	**1.5%**	**3.1%**	**7.3%**	**7.0%**	**8.9%**	**9.4%**	**Jan-13**
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*9.7%*	*Jan-13*
American Realty Advisors	$2,551,981	7.8%	1.5%	3.1%	7.3%	7.0%	8.9%	9.4%	Jan-13
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*9.7%*	*Jan-13*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2019						
			2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Total Fund Cash	**$7,405,112**	**22.6%**	**0.5%**	**1.0%**	**2.1%**	**1.3%**	**0.8%**	**0.6%**	**Jan-13**
VEBA Cash	$6,770,977	20.6%	0.5%	1.0%	2.2%	1.3%	0.8%	0.6%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*Jan-13*
Severance Cash	$581,145	1.8%	0.6%	1.1%	2.0%	1.2%	0.7%	0.6%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*Jan-13*
Scholarship Cash	$31,702	0.1%	0.5%	0.9%	1.8%	1.0%	0.6%	0.5%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*Jan-13*
Legal Cash	$21,288	0.1%	0.3%	0.7%	1.4%	0.8%	0.5%	0.4%	Jan-13
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.7%*	*Jan-13*

Benchmark History
As of June 30, 2019

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

Footnotes

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

Index Disclosures

- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Barclays 1-3 Yr BB U.S. Constrained Index is used for illustrative purposes only.

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

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship, and Legal Funds

Preliminary Monthly Performance Analysis

Period Ending

July 31, 2019

Summary of Cash Flows
Ending July 31, 2019

	Last Month	Year-To-Date
Beginning Market Value	$32,811,129	$31,103,087
Net Cash Flow	$6,053,358	$6,448,288
Net Investment Change	$157,400	$1,470,511
Ending Market Value	$39,021,886	$39,021,886

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

Performance Summary (Gross of Fees)

			Ending July 31, 2019	
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$39,021,886**	**100.0%**	**0.3%**	**4.1%**
Total Fund Domestic Equity	**$5,578,694**	**14.3%**	**1.4%**	**20.3%**
CRSP US Total Market TR USD			*1.5%*	*20.4%*
S&P 500			*1.4%*	*20.2%*
Vanguard U.S. Stock Market Index Fund	$5,578,694	14.3%	1.4%	20.3%
CRSP US Total Market TR USD			*1.5%*	*20.4%*
Total Fund Investment Grade Fixed Income	**$12,897,347**	**33.1%**	**0.1%**	**4.9%**
Custom Benchmark			*0.0%*	*4.9%*
Segall, Bryant and Hamill	$12,897,347	33.1%	0.1%	4.9%
Custom Benchmark			*0.0%*	*4.9%*
Total Short Duration High Yield Fixed Income	**$4,481,881**	**11.5%**	**0.3%**	**5.2%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*6.0%*
Chartwell Investment Partners Short Duration High Yield	$4,481,881	11.5%	0.3%	5.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*6.0%*
Total Fund Real Estate	**$2,583,788**	**6.6%**	**1.2%**	**4.4%**
American Realty Advisors	$2,583,788	6.6%	1.2%	4.4%

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2019	
			1 Mo	YTD
Total Fund Cash	**$13,480,177**	**34.5%**	**0.1%**	**1.1%**
VEBA Cash	$12,899,527	33.1%	0.1%	1.1%
91 Day T-Bills			*0.2%*	*1.3%*
Severance Cash	$528,803	1.4%	0.1%	1.3%
91 Day T-Bills			*0.2%*	*1.3%*
Scholarship Cash	$15,347	0.0%	0.1%	1.0%
91 Day T-Bills			*0.2%*	*1.3%*
Legal Cash	$36,500	0.1%	0.1%	0.8%
91 Day T-Bills			*0.2%*	*1.3%*

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$30,169,469	$27,544,017
Net Cash Flow	$6,107,743	$7,495,677
Net Investment Change	$153,842	$1,391,359
Ending Market Value	$36,431,054	$36,431,054

			Ending July 31, 2019	
	Market Value	% of Portfolio	1 Mo	YTD
Total VEBA Fund	**$36,431,054**	**100.0%**	**0.3%**	**4.3%**
Domestic Equity	$5,568,850	15.3%	1.4%	20.3%
CRSP US Total Market TR USD			*1.5%*	*20.4%*
Core Bond	$11,088,140	30.4%	0.1%	4.9%
Custom Benchmark			*0.0%*	*4.9%*
Short Duration High Yield Bond	$4,339,912	11.9%	0.3%	5.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*6.0%*
Real Estate	$2,534,624	7.0%	1.2%	4.4%
VEBA Cash	$12,899,527	35.4%	0.1%	1.1%
91 Day T-Bills			*0.2%*	*1.3%*

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$5,568,850	15.3%	20.0%	5.0% - 50.0%	-4.7%	-$1,717,360
Investment Grade Fixed Income	$11,088,140	30.4%	35.0%	20.0% - 80.0%	-4.6%	-$1,662,729
Short Duration High Yield	$4,339,912	11.9%	20.0%	10.0% - 40.0%	-8.1%	-$2,946,299
Real Estate	$2,534,624	7.0%	20.0%	0.0% - 30.0%	-13.0%	-$4,751,586
Cash	$12,899,527	35.4%	5.0%	0.0% - 25.0%	30.4%	$11,077,975
Total	**$36,431,054**	**100.0%**	**100.0%**			

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

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$2,038,139	$2,937,615
Net Cash Flow	-$53,091	-$1,007,271
Net Investment Change	$2,210	$56,913
Ending Market Value	$1,987,257	$1,987,257

	Ending July 31, 2019			
	Market Value	% of Portfolio	1 Mo	YTD
Total Severance Fund	**$1,987,257**	**100.0%**	**0.1%**	**1.9%**
Core Bond	$1,340,186	67.4%	0.1%	4.9%
Custom Benchmark			*0.0%*	*4.9%*
Short Duration High Yield Bond	$118,269	6.0%	0.3%	5.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*6.0%*
Severance Cash	$528,803	26.6%	0.1%	1.3%
91 Day T-Bills			*0.2%*	*1.3%*

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Difference	Difference
Investment Grade Fixed Income	$1,340,186	67.4%	65.0%	2.4%	10.0% - 80.0%	2.4%	$48,468
Short Duration High Yield	$118,269	6.0%	30.0%	-24.0%	15.0% - 60.0%	-24.0%	-$477,908
Cash	$528,803	26.6%	5.0%	21.6%	0.0% - 40.0%	21.6%	$429,440
Total	**$1,987,257**	**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.

Summary of Cash Flows

	Quarter-To-Date	Year-To-Date
Beginning Market Value	$154,210	$170,840
Net Cash Flow	-$16,397	-$40,083
Net Investment Change	$896	$7,952
Ending Market Value	$138,709	$138,709

Ending July 31, 2019

	Market Value	% of Portfolio	1 Mo	YTD
Total Scholarship Fund	**$138,709**	**100.0%**	**0.6%**	**5.2%**
Domestic Equity	$9,844	7.1%	1.4%	20.3%
CRSP US Total Market TR USD			*1.5%*	*20.4%*
S&P 500			*1.4%*	*20.2%*
Core Bond	$40,655	29.3%	0.1%	4.8%
Custom Benchmark			*0.0%*	*4.9%*
Short Duration High Yield Bond	$23,699	17.1%	0.3%	5.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*6.0%*
Real Estate	$49,164	35.4%	1.2%	4.4%
Scholarship Cash	$15,347	11.1%	0.1%	1.0%
91 Day T-Bills			*0.2%*	*1.3%*

Allocation vs. Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$9,844	7.1%	10.0%	2.5% - 20.0%	-2.9%	-$4,027
Investment Grade Fixed Income	$40,655	29.3%	40.0%	20.0% - 80.0%	-10.7%	-$14,829
Short Duration High Yield	$23,699	17.1%	30.0%	5.0% - 60.0%	-12.9%	-$17,913
Real Estate	$49,164	35.4%	20.0%	0.0% - 40.0%	15.4%	$21,422
Cash	$15,347	11.1%	--	--	11.1%	$15,347
Total	**$138,709**	**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.

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$449,313	$450,617
Net Cash Flow	$15,103	-$36
Net Investment Change	$452	$14,286
Ending Market Value	$464,867	$464,867

			Ending July 31, 2019	
	Market Value	% of Portfolio	1 Mo	YTD
Total Legal Fund	**$464,867**	**100.0%**	**0.1%**	**2.8%**
Core Bond	$428,368	92.1%	0.1%	4.9%
Custom Benchmark			*0.0%*	*4.9%*
Legal Cash	$36,500	7.9%	0.1%	0.8%
91 Day T-Bills			*0.2%*	*1.3%*

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$428,368	92.1%	100.0%	30.0% - 100.0%	-7.9%	-$36,500
Cash	$36,500	7.9%	--	--	7.9%	$36,500
Total	**$464,867**	**100.0%**	**100.0%**			

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

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