INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended December 31, 2018

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Market Discussion Points

4Q | 2018

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

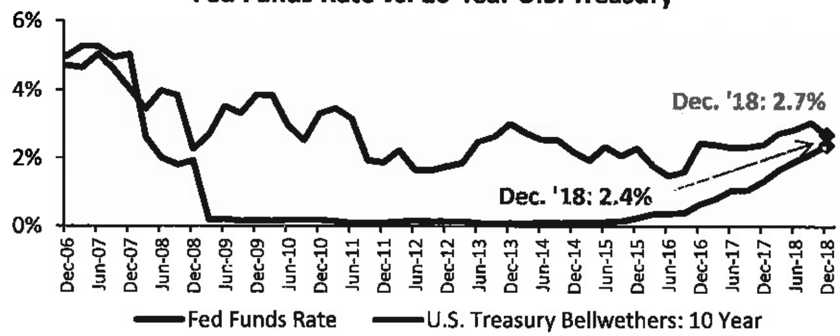
Periods Ending December 31, 2018

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	-13.5	-4.4	21.8	12.0	1.4	13.7	32.4	-4.4	9.3	8.5	13.1	5.6
	US Small Cap	Russell 2000	-20.2	-11.0	14.7	21.3	-4.4	4.9	38.8	-11.0	7.4	4.4	12.0	7.4
	All Country	MSCI All Country World (net)	-12.8	-9.4	24.0	7.9	-2.4	4.2	22.8	-9.4	6.6	4.3	9.5	-
	Non-US Developed	MSCI EAFE (net)	-12.5	-13.8	25.0	1.0	-0.8	-4.9	22.8	-13.8	2.9	0.5	6.3	3.5
	Emerging Markets	MSCI EM (net)	-7.5	-14.6	37.3	11.2	-14.9	-2.2	-2.6	-14.6	9.3	1.7	8.0	8.5
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-16.1	-17.9	33.0	2.2	9.6	-5.0	29.3	-17.9	3.7	3.1	10.5	7.4
Bonds	**Treasury**	Bloomberg Barclays US Govt	2.5	0.9	2.3	1.1	0.9	4.9	-2.6	0.9	1.4	2.0	2.1	4.1
	Broad Market	Bloomberg Barclays Aggregate	1.6	0.0	3.5	2.7	0.6	6.0	-2.0	0.0	2.1	2.5	3.5	4.6
	Intermediate	Bloomberg Barclays Gov/Credit Int	1.7	0.9	2.1	2.1	1.1	3.1	-0.9	0.9	1.7	1.9	2.9	4.2
	High Yield	Bloomberg Barclays HY BaB 2% IC	-3.6	-1.9	6.9	14.1	-2.7	3.5	6.2	-1.9	6.2	3.8	10.0	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-0.8	1.4	3.6	8.5	1.2	1.9	5.6	1.4	4.4	3.3	8.1	-
	Global Bonds	FTSE WGBI	1.8	-0.8	7.5	1.6	-3.6	-0.5	-4.0	-0.8	2.7	0.8	1.5	3.7
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	-8.1	-5.7	17.0	5.6	-1.6	3.0	15.1	-5.7	5.3	3.4	7.1	4.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.6	8.2	7.8	9.3	15.2	12.4	13.3	8.2	8.4	10.5	6.8	8.3
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	-4.9	-3.9	7.8	0.5	-0.3	3.4	9.0	-3.9	1.3	1.4	3.1	4.2
	Equity Long-Short	HFRI Equity Hedge	-8.3	-6.9	13.3	5.5	-1.0	1.8	14.3	-6.9	3.6	2.3	5.7	6.3
Commodities	**Commodities**	Goldman Sachs Commodity	-22.9	-13.8	5.8	11.4	-32.9	-33.1	-1.2	-13.8	0.5	-14.5	-5.8	0.6

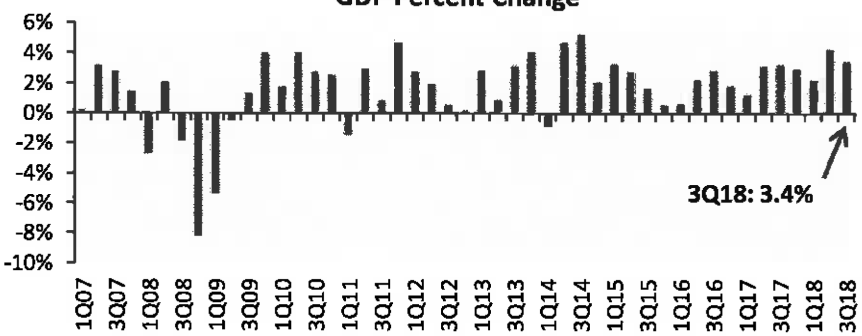
U.S. Economy

It is likely that U.S. GDP growth peaked during the 2nd quarter at 4.2%. For the third quarter, GDP grew at 3.4% and early estimates for fourth quarter growth are below 3.0%. While a recession does not appear imminent, a number of soft data measures of economic activity such as manufacturing surveys have been weaker recently, suggesting the economy may be slowing at a faster pace than anticipated as the effects of tax cuts begin to fade. Given many of these metrics tend to be survey and confidence based, it is likely that the recent partial government shutdown and trade war rhetoric is weighing on soft data measures. Signs of an economic slowdown also appeared in the housing market where rising mortgage rates are impacting home affordability, which has resulted in a sharp drop in new home sales. Conversely, the strength of the U.S. consumer remains a bright spot. Average nonfarm payrolls increased 254,000 for the fourth quarter, the unemployment rate remains below 4% and wage growth is accelerating. Combined with a meaningful decline in oil prices, signs point toward strong consumer spending in 2019. While the strong job market is good for consumers, it could potentially begin to squeeze corporate profit margins as companies are forced to pay more for labor. Meanwhile, despite the tightening labor market, inflation appears to be under control, with recent readings below the Federal Reserve's 2% target.

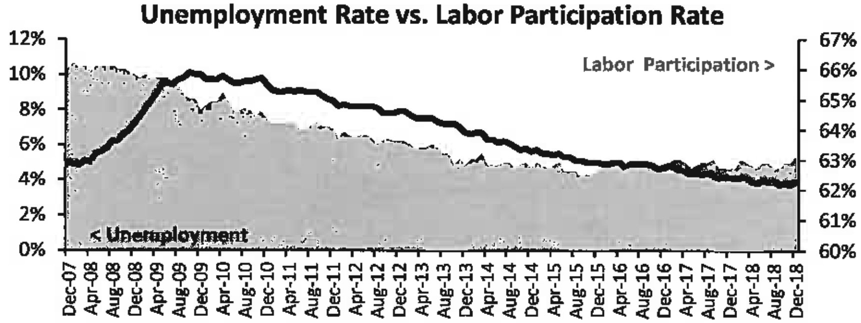
Fed Funds Rate vs. 10-Year U.S. Treasury



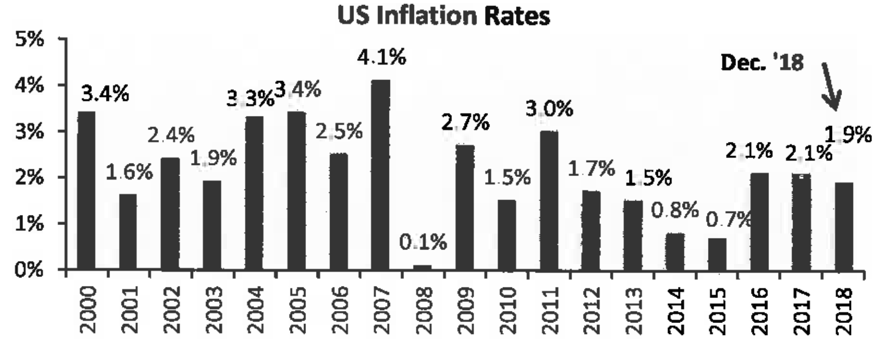
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate



US Inflation Rates



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

Asset Class Performance "Quilt"

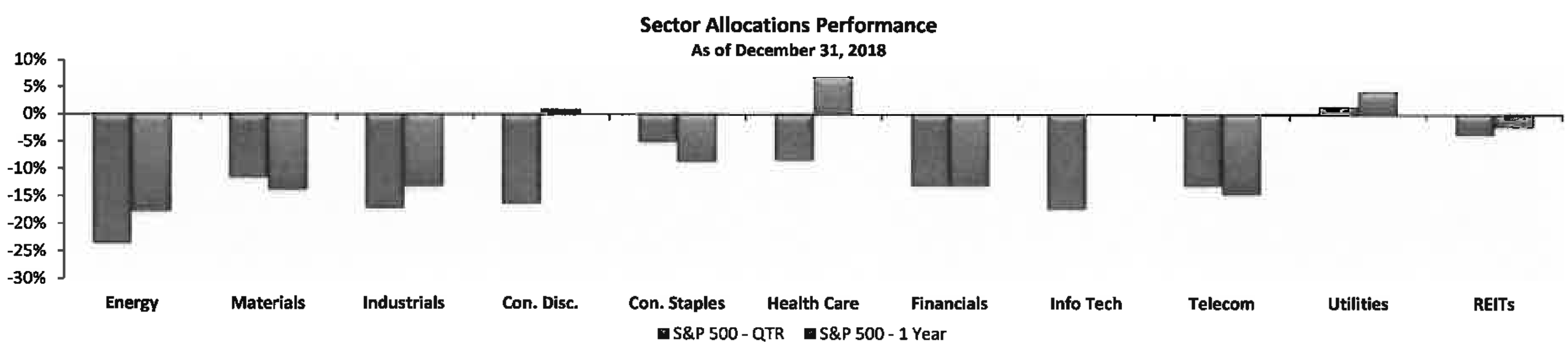
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	15 yrs Cum.
EM Equity 25.6%	EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 16.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 15.2%	Small Cap 21.3%	EM 37.3%	RE 8.2%	Mid Cap 8.9%
Mid Cap 20.2%	RE 21.4%	Int'l 26.3%	RE 16.0%	RE -10.0%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	RE 8.0%
Int'l 20.2%	Int'l 13.5%	Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 12.5%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	EM 7.9%
Small Cap 18.3%	Mid Cap 12.6%	RE 16.3%	HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	RE 16.4%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Large Cap 7.8%
GTAA 13.2%	HFoF 7.5%	Large Cap 15.8%	GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	HY 15.2%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%	GTAA 17.0%	HFoF -3.9%	Small Cap 7.5%
RE 13.0%	Large Cap 4.9%	Mid Cap 15.3%	Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 14.0%	HFoF 3.4%	Int'l -0.8%	RE 9.3%	Small Cap 14.7%	Large Cap -4.4%	HY 6.8%
Large Cap 10.9%	Small Cap 4.6%	GTAA 15.1%	Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	RE 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	SD HY 8.5%	HFoF 7.8%	GTAA -5.7%	GTAA 5.3%
HY 10.8%	GTAA 3.6%	HY 11.7%	Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	GTAA 10.9%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	RE 7.8%	Mid Cap -9.1%	Int'l 4.7%
HFoF 6.9%	HY 2.7%	HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	SD HY 10.2%	SD HY 5.5%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	HY 7.5%	Small Cap -11.0%	Fx Inc 3.9%
Fx Inc 4.3%	Fx Inc 2.4%	SD HY 9.9%	HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 2.7%
	SD HY 2.4%	Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%	RE -29.8%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM -14.6%	

Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns. Cumulative returns as of 12/31/18.

U.S. Equity Market

Despite rebounding in the last week of December (the so called "Santa Claus Rally"), equity investors mostly received coal in their stockings this year. The U.S. equity market experienced their largest December decline since 1931, resulting in the worst year since 2008. Markets experienced extreme volatility over this period, with large intraday swings on low trading volume. A variety of factors appeared to weigh on stocks, including concerns about further increases in interest rates, forecasts for slowing corporate earnings growth in 2019, slowing global growth, and the ongoing trade dispute between the U.S. and China. The S&P 500 index returned -13.5% in the 4th quarter, taking the 2018 return to -4.4%. Small cap stocks entered a bear market (decline of 20% or more), with the Russell 2000 returning -20.2% for the quarter and -11.0% for the year. Value stocks outperformed Growth stocks for the quarter with the Russell 1000 Value returning -11.7% vs. -15.9% for the Russell 1000 Growth Index; however, the growth index still outperformed the value index by over 650 basis points this year. The energy sector was the worst performer for the quarter and the year as oil prices fell to an 18-month low on concerns of reduced demand due to slowing growth and increased supply from U.S. shale producers. Technology, industrials, and consumer discretionary sectors were among the worst performers for the quarter while defensive sectors such as utilities held up best. Utilities were the only sector to produce a gain for the quarter. The equity market sell-off resulted in U.S. equity valuations falling below their long-term average for the first time in several years. As of December 31, 2018, the S&P 500 was valued at 14.4x on a forward P/E basis, down from 16.8x at the start of the quarter. The 25-year average forward P/E for the index is 16.1x.

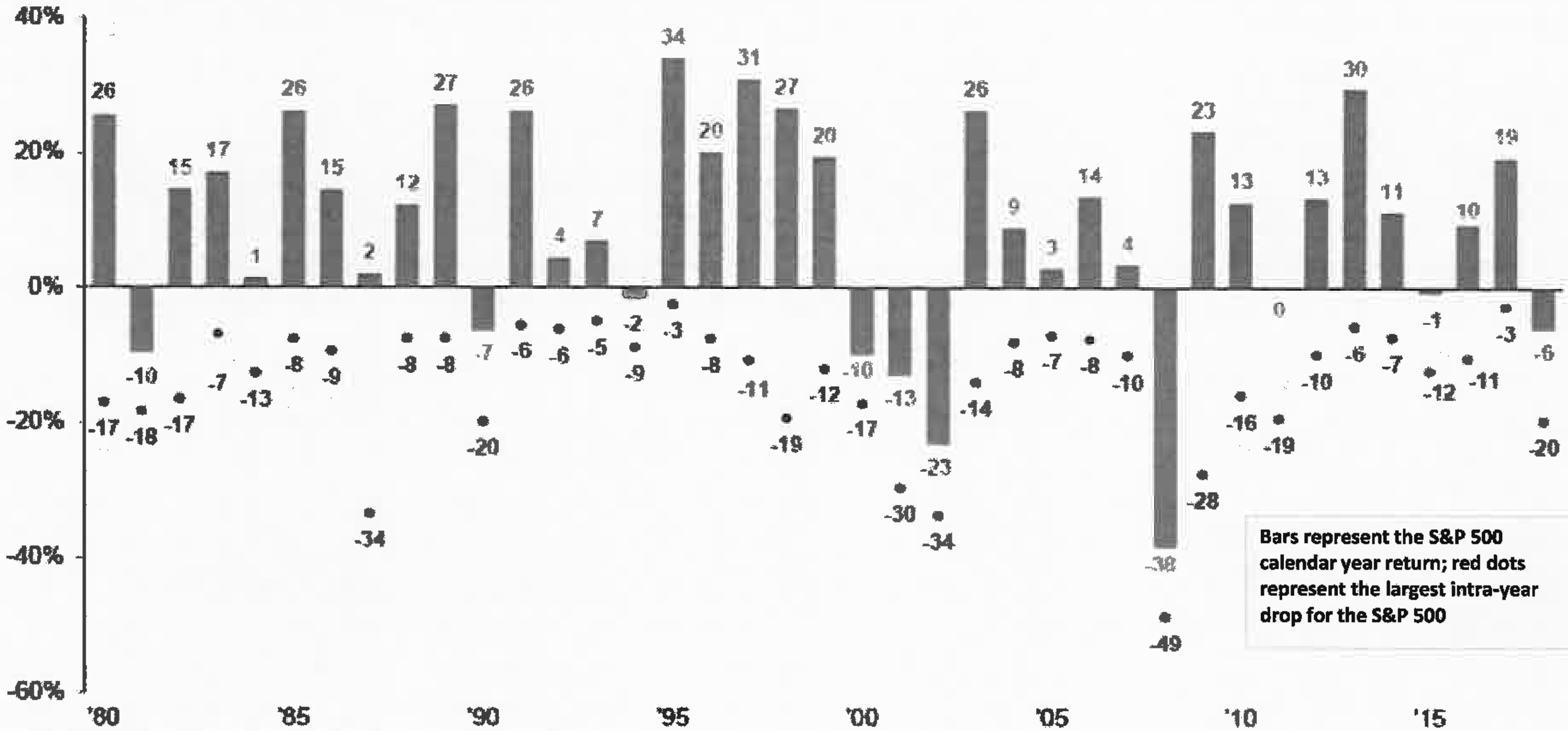
Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-13.5	-4.4	21.8	12.0	1.4	13.7	32.4	-4.4	9.3	8.5	13.1
	Russell 1000	-13.8	-4.8	21.7	12.1	0.9	13.3	33.1	-4.8	9.1	8.2	13.3
	Russell 1000 Value	-11.7	-8.3	13.7	17.3	-3.8	13.5	32.5	-8.3	7.0	6.0	11.2
	Russell 1000 Growth	-15.9	-1.5	30.2	7.1	5.7	13.1	33.5	-1.5	11.2	10.4	15.3
Mid Cap	Russell Mid-Cap	-15.4	-9.1	18.5	13.8	-2.4	13.2	34.8	-9.1	7.0	6.3	14.0
	Russell Mid-Cap Value	-15.0	-12.3	13.3	20.0	-4.8	14.7	33.5	-12.3	6.1	5.4	13.0
	Russell Mid-Cap Growth	-16.0	-4.8	25.3	7.3	-0.2	11.9	35.8	-4.8	8.6	7.4	15.1
Small Cap	Russell 2000	-20.2	-11.0	14.7	21.3	-4.4	4.9	38.8	-11.0	7.4	4.4	12.0
	Russell 2000 Value	-18.7	-12.9	7.8	31.7	-7.5	4.2	34.5	-12.9	7.4	3.6	10.4
	Russell 2000 Growth	-21.7	-9.3	22.2	11.3	-1.4	5.6	43.3	-9.3	7.2	5.1	13.5
Total Market	Wilshire 5000	-14.3	-5.3	21.0	13.4	0.7	12.7	33.1	-5.3	9.1	8.1	13.2
	Russell 3000	-14.3	-5.2	21.1	12.7	0.5	12.6	33.6	-5.2	9.0	7.9	13.2



Declines during calendar years are normal

S&P 500 intra-year declines vs. calendar year returns

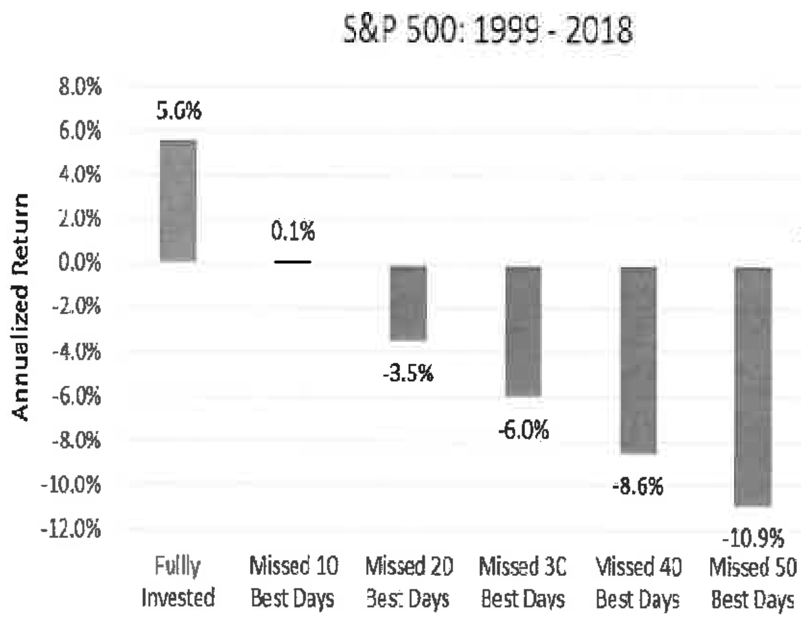
Despite average intra-year drops of 13.9%, annual returns positive in 29 of 39 years



Bars represent the S&P 500 calendar year return; red dots represent the largest intra-year drop for the S&P 500

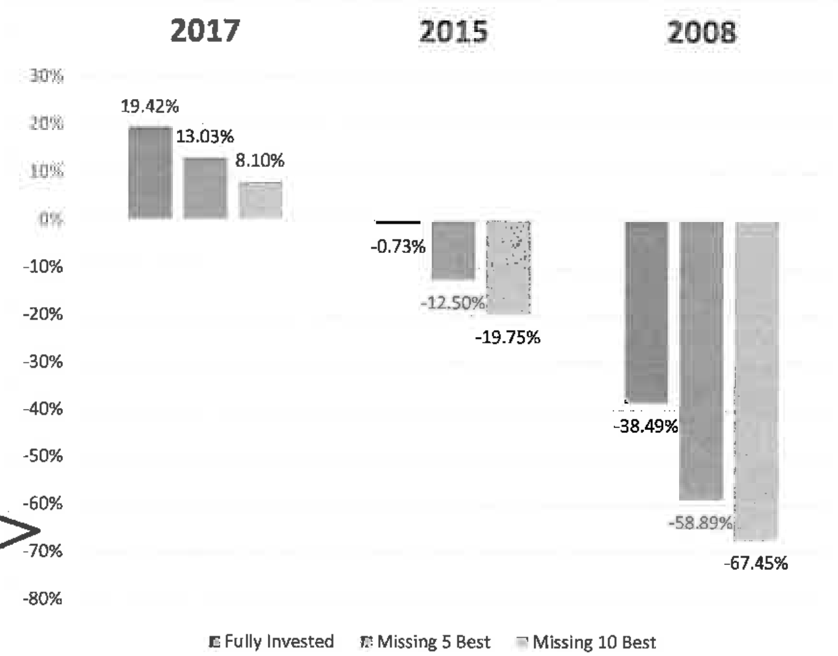
Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management.

Trying to time the market can cost investors significantly



Missing just the 10 best days over the last 20 years would have eliminated most of the positive performance during this period. Missing the 20 best days would have resulted in a negative annualized return for the period.

In up years (2017), flat years (2015), and down years (2008), missing the best days has a meaningfully negative effect on the investor's outcome.



Source: Standard & Poor's.

Equity Style Performance "Quilt"

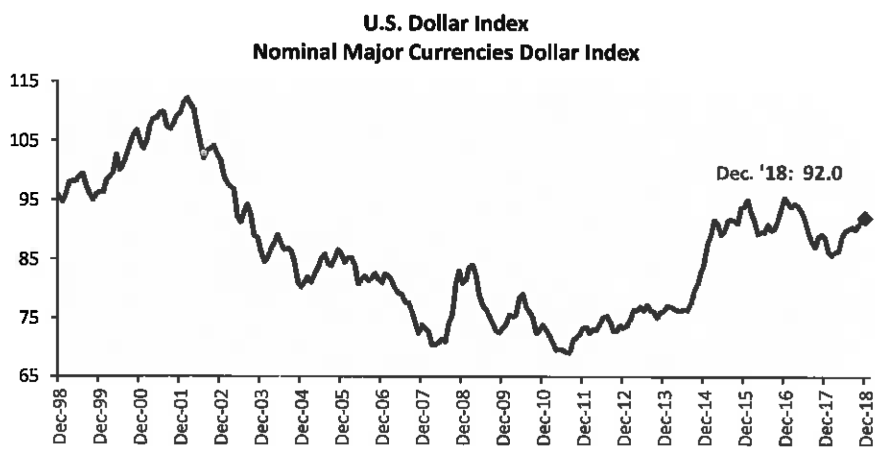
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	15 yrs Cum.
Mid Value 23.7%	Mid Value 12.6%	Small Value 23.5%	Large Growth 11.8%	Small Value -28.9%	Mid Growth 46.3%	Small Growth 29.1%	Large Growth 2.6%	Mid Value 18.5%	Small Growth 43.3%	Mid Value 14.7%	Large Growth 5.7%	Small Value 31.7%	Large Growth 30.2%	Large Growth -1.5%	Mid Growth 9.0%
Small Value 22.3%	Mid Growth 12.1%	Large Value 22.2%	Mid Growth 11.4%	Large Value -36.8%	Large Growth 37.2%	Mid Growth 26.4%	Large Value 0.4%	Small Value 18.1%	Mid Growth 35.7%	Large Value 13.5%	Mid Growth -0.2%	Mid Value 20.0%	Mid Growth 25.3%	Mid Growth -4.8%	Large Growth 8.7%
Large Value 16.5%	Large Value 7.1%	Mid Value 20.2%	Small Growth 7.0%	Large Growth -38.4%	Small Growth 34.5%	Mid Value 24.8%	Mid Value -1.4%	Large Value 17.5%	Small Value 34.5%	Large Growth 13.0%	Small Growth -1.4%	Large Value 17.3%	Small Growth 22.2%	Large Value -8.3%	Mid Value 8.6%
Mid Growth 15.5%	Large Growth 5.3%	Small Growth 13.3%	Large Value -0.2%	Mid Value -38.4%	Mid Value 34.2%	Small Value 24.5%	Mid Growth -1.7%	Mid Growth 15.8%	Large Growth 33.5%	Mid Growth 11.9%	Large Value -3.8%	Small Growth 11.3%	Large Value 13.7%	Small Growth -9.3%	Small Growth 8.0%
Small Growth 14.3%	Small Value 4.7%	Mid Growth 10.7%	Mid Value -1.4%	Small Growth -38.5%	Small Value 20.6%	Large Growth 16.7%	Small Growth -2.9%	Large Growth 15.3%	Mid Value 33.5%	Small Growth 5.6%	Mid Value -4.8%	Mid Growth 7.3%	Mid Value 13.3%	Mid Value -12.3%	Large Value 7.0%
Large Growth 6.3%	Small Growth 4.2%	Large Growth 9.1%	Small Value -9.8%	Mid Growth -44.3%	Large Value 19.7%	Large Value 15.5%	Small Value -5.5%	Small Growth 14.6%	Large Value 32.5%	Small Value 4.2%	Small Value -7.5%	Large Growth 7.1%	Small Value 7.8%	Small Value -12.9%	Small Value 6.9%

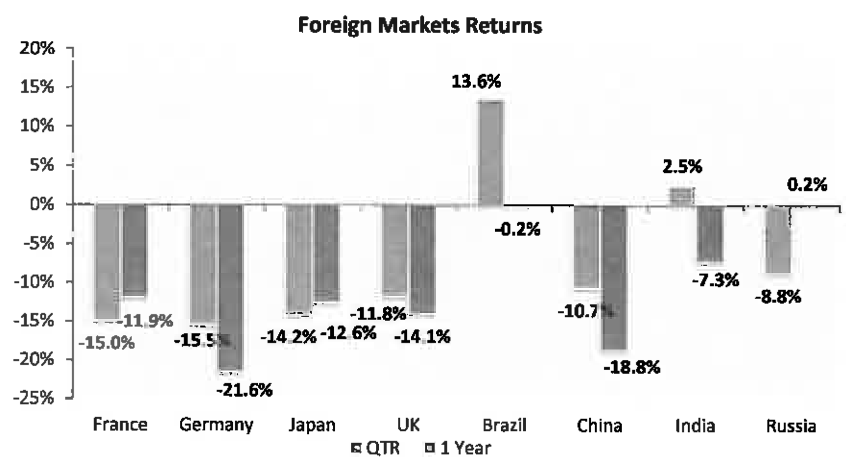
Source: Russell Investment Group, Wilshire. All data are based on Russell Indexes and represent total return for stated period. Each style is representative of corresponding Russell style index. Past performance is not indicative of future returns. Large Value: Russell 1000 Value Index; Large Growth: Russell 1000 Growth Index; Mid Value: Russell Mid Cap Value Index; Mid Growth: Russell Mid Cap Growth Index; Small Value: Russell 2000 Value Index; Small Growth: Russell 2000 Growth Index. Cumulative returns as of 12/31/18.

International Equity Market

Non-U.S. markets also experienced large declines for the fourth quarter and generally fared worse than the U.S. for the year as the MSCI EAFE Index returned -12.5% for the quarter and -13.8% for 2018. A number of economic and political issues continue to weigh on the European market. Despite numerous signs of slowing growth, the European Central Bank ended its quantitative easing program in December based on firming wage growth. Uncertainty over the outcome of Brexit has been a major headwind for both consumer and business confidence in the U.K. The Japanese market was weak for the quarter, falling 14.2%, partially due to an appreciation of the Yen vs. the U.S. Dollar. Emerging markets, which significantly underperformed during the first nine months of the year, held up better during the fourth quarter, with the MSCI Emerging Markets index returning -7.5%. For the full year, emerging markets underperformed developed markets with a return of -14.6%. Over the past 20 years, Non-U.S. markets have traded at a 10% discount to U.S. markets on average. Due to the strong outperformance of the U.S. in recent years, non-U.S. markets closed 2018 at a 20% discount to the U.S. on a valuation basis.

Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-12.8	-9.4	24.0	7.9	-2.4	4.2	22.8	-9.4	6.6	4.3	9.5
	MSCI World Small Cap (net)	-16.8	-14.4	23.8	11.6	-1.0	1.8	28.7	-14.4	5.8	3.6	11.8
	MSCI World ex US (net)	-11.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	-14.2	4.5	0.7	6.6
	MSCI World ex US Small Cap (net)	-14.4	-18.2	31.6	3.9	2.6	-4.0	19.7	-18.2	3.8	2.0	10.0
Developed ex US	MSCI EAFE (net)	-12.5	-13.8	25.0	1.0	-0.8	-4.9	22.8	-13.8	2.9	0.5	6.3
	MSCI EAFE Value (net)	-11.7	-14.8	21.4	5.0	-5.7	-5.4	23.0	-14.8	2.8	-0.6	5.5
	MSCI EAFE Growth (net)	-13.3	-12.8	28.9	-3.0	4.1	-4.4	22.6	-12.8	2.9	1.6	7.1
	MSCI EAFE Small Cap (net)	-16.1	-17.9	33.0	2.2	9.6	-5.0	29.3	-17.9	3.7	3.1	10.5
Emerging Markets	MSCI Emerging Markets (net)	-7.5	-14.6	37.3	11.2	-14.9	-2.2	-2.6	-14.6	9.3	1.7	8.0



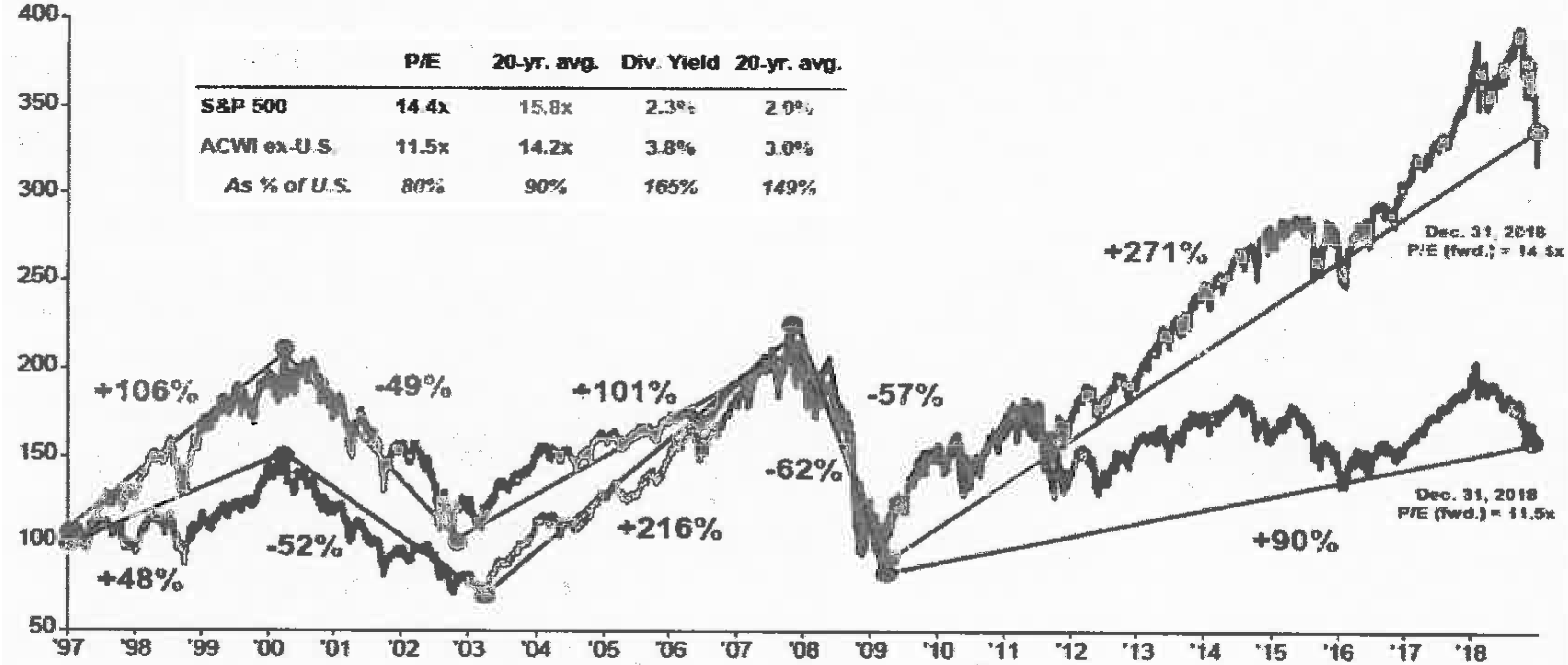


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of December 31, 2018.

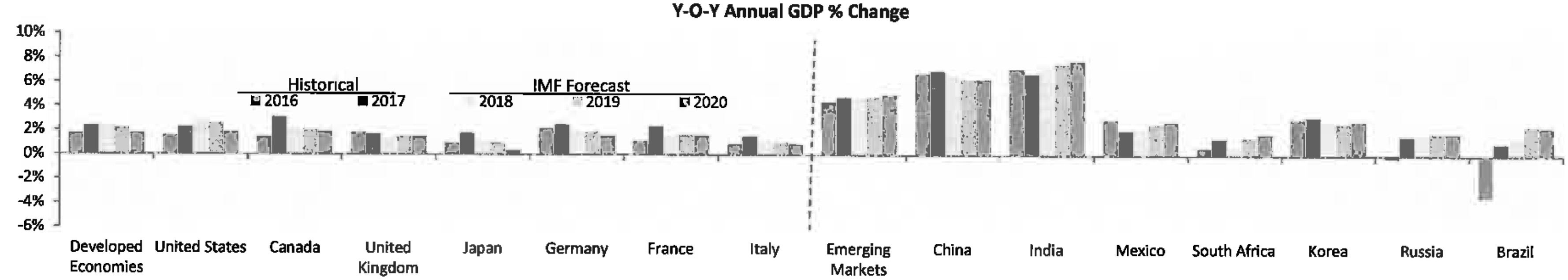
International Equity Market

MSCI All Country World ex-U.S. and S&P 500 Indices

Dec. 1996 = 100, U.S. dollar, price return



Y-O-Y Annual GDP % Change



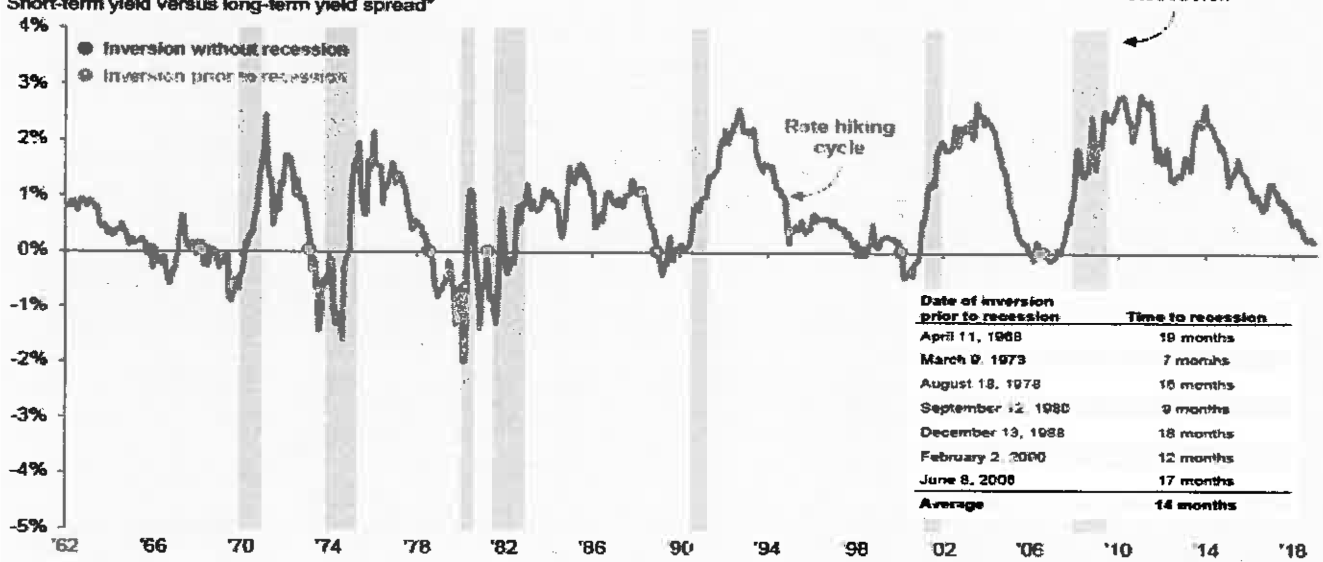
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2018.

U.S. Bond Market

Fixed income markets were not immune from the volatility that equity markets experienced during the fourth quarter. The yield on the 10-year Treasury reached a seven-year high of 3.2% early in the quarter as Fed Chairman Powell made comments suggesting interest rates were "a long way" from the neutral level. Later in the quarter, Powell commented that rates were "just below" neutral, causing rates to decline with the 10-year Treasury ending the year at 2.69%. The yield curve flattened during the quarter with the yield spread between 2- and 10-year Treasuries narrowing to its tightest level since 2007. An inversion of these two key rates (when the 2-year yields more than the 10-year) is viewed a signal that recession could be on the horizon. The Fed raised rates 0.25% in December, the fourth increase for the year and ninth during this cycle. While Fed officials indicated they expect two additional hikes in 2019, the market is currently pricing in no further increases. Interest rates declined during the quarter which resulted in positive performance for investment grade bonds. For the quarter, the Bloomberg Barclays US Aggregate index returned 1.6% and was flat on the year. Lower credit quality segments of the market fared worse. High yield credit spreads reached their widest levels in more than a year, resulting in -3.6% return for the quarter and -1.9% for the yield for below investment grade bonds. Floating rate bank loans also underperformed as investors adjusted their expectation for future Fed hikes.

Index	Yield	Duration	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.28	6.1	1.6	0.0	3.5	2.7	0.6	6.0	-2.0	0.0	2.1	2.5	3.5
Bloomberg Barclays Govt/Credit	3.23	6.3	1.5	-0.4	4.0	3.1	0.2	6.0	-2.4	-0.4	2.2	2.5	3.5
Bloomberg Barclays Int Agg	3.13	4.5	1.8	0.9	2.3	2.0	1.2	4.1	-1.0	0.9	1.7	2.1	3.1
Bloomberg Barclays Int Govt/Credit	2.99	3.8	1.7	0.9	2.1	2.1	1.1	3.1	-0.9	0.9	1.7	1.9	2.9
Bloomberg Barclays HY Ba/B 2% IC	7.06	4.4	-3.6	-1.9	6.9	14.1	-2.7	3.5	6.2	-1.9	6.2	3.8	10.0
BofA ML HY Cash Pay BB 1-3 Yr.	6.33	1.8	-0.8	1.4	3.6	8.5	1.2	1.9	5.6	1.4	4.4	3.3	8.1
Bloomberg Barclays Mortgage	3.39	5.7	2.1	1.0	2.5	1.7	1.5	6.1	-1.4	1.0	1.7	2.5	3.1
Bloomberg Barclays Treasury	2.61	6.0	2.6	0.9	2.3	1.0	0.8	5.1	-2.8	0.9	1.4	2.0	2.1
Bloomberg Barclays US TIPS	2.81	7.3	-0.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	-1.3	2.1	1.7	3.6
BofA ML 91 day T-Bills	2.45	0.2	0.6	1.9	0.9	0.3	0.1	0.0	0.1	1.9	1.0	0.6	0.4

U.S. yield curve steepness
Short-term yield versus long-term yield spread*

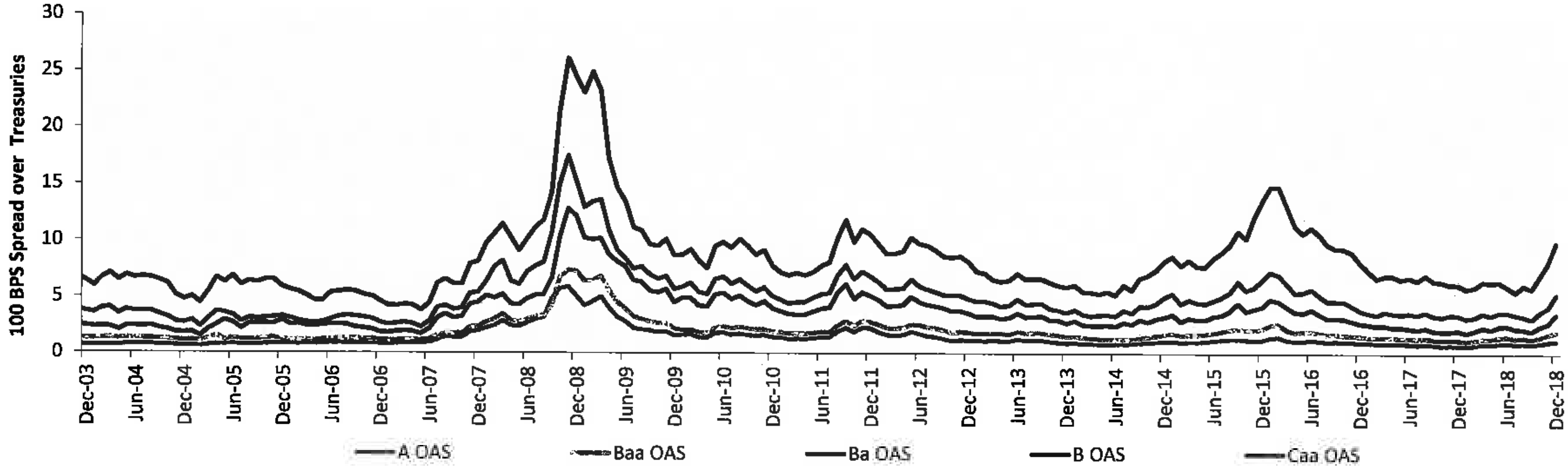


Date of inversion prior to recession	Time to recession
April 11, 1968	19 months
March 9, 1973	7 months
August 18, 1978	16 months
September 12, 1980	9 months
December 13, 1988	18 months
February 2, 2000	12 months
June 8, 2006	17 months
Average	14 months

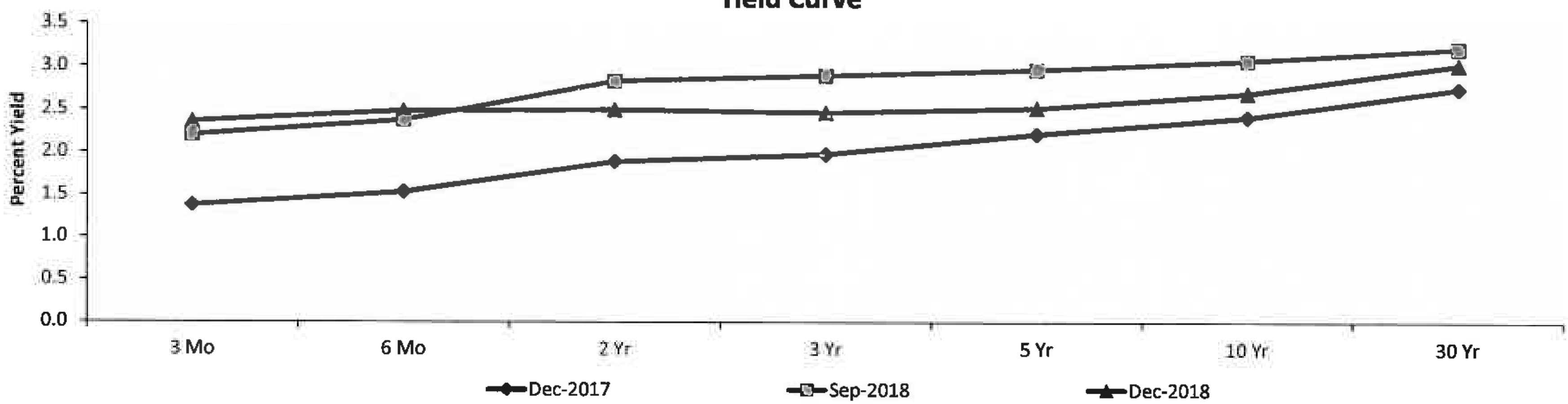
Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. *From January 1962 to May 1976 short-term bond is U.S. 1-year bond. Short-dated bond is 2-year from June 1976. Time to recession is calculated as the time between the final sustained inversion of the yield curve prior recession, and the onset of recession.

Bond Market

OAS Credit Spread



Yield Curve



Source: Bloomberg Barclays

Interest Rate Sensitivity

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

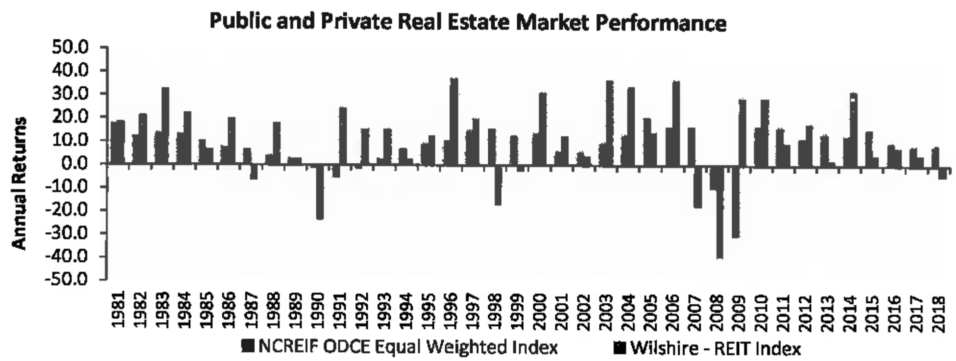
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.37	12.57	8.72	12.83	5.57	13.51	9.00
-100	11.14	9.47	6.81	9.64	4.64	11.31	8.11
-50	6.92	6.38	4.90	6.46	3.71	9.11	7.22
-25	4.80	4.83	3.95	4.86	3.25	8.01	6.78
0	2.69	3.28	2.99	3.27	2.78	6.91	6.33
25	0.58	1.73	2.04	1.68	2.32	5.81	5.89
50	-1.54	0.19	1.08	0.09	1.85	4.71	5.44
100	-5.76	-2.91	-0.83	-3.10	0.92	2.51	4.55
150	-9.99	-6.01	-2.74	-6.29	-0.01	0.31	3.66
200	-14.21	-9.10	-4.65	-9.47	-0.94	-1.89	2.77
250	-18.44	-12.20	-6.56	-12.66	-1.87	-4.09	1.88
300	-22.66	-15.29	-8.47	-15.84	-2.80	-6.29	0.99
350	-26.89	-18.39	-10.38	-19.03	-3.73	-8.49	0.10
400	-31.11	-21.48	-12.29	-22.21	-4.66	-10.69	-0.79
450	-35.34	-24.58	-14.20	-25.40	-5.59	-12.89	-1.68
500	-39.56	-27.67	-16.11	-28.58	-6.52	-15.09	-2.57
Duration	8.45	6.19	3.82	6.37	1.86	4.40	1.78

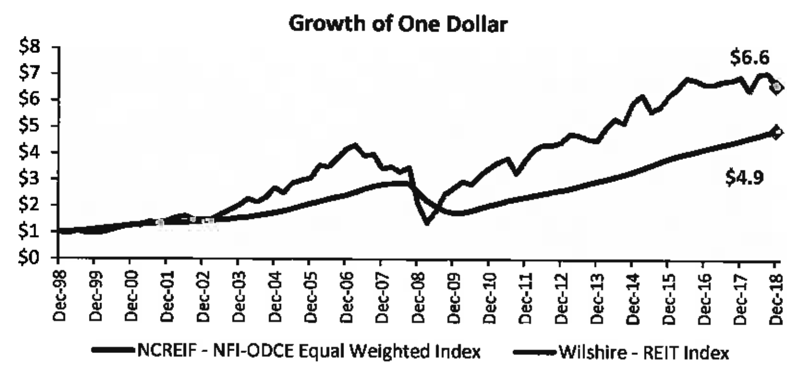
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2018 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 produced a return in excess of 8% in 2018, making it one of a few assets classes that posted positive returns for the year. Over the last five years, real estate has achieved a 10.5% annual rate of return. In the current quarter, solid fundamentals in the warehouse sector helped to drive returns higher. However, the outlook is not as strong. Supply imbalances in nearly all sectors have been corrected by new construction. Rent growth is slowing in conjunction with lower demand for real estate from institutional investors. Pressure from rising interest rates may also impinge upon capitalization rates, which in turn may put pressure on valuations. Real estate returns will now depend on income of 4-5% and income growth of 3-4% for the majority of total return. Income returns of approximately 4-5% and appreciation of 1-3% indicate a long-term expected total return of 5-8%. Unless interest rates rise substantially, the income component of real estate should continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.6	8.2	7.8	9.3	15.2	12.4	13.3	8.2	8.4	10.5	6.8
US Public	Wilshire REIT	-6.9	-4.8	4.2	7.2	4.2	31.8	1.9	-4.8	2.1	7.9	12.2





	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)	7.1	5.7	4.4	5.4
Office	6.7	5.3	4.0	5.2
Retail	4.2	4.3	3.8	4.4
Industrial	12.4	8.2	5.7	7.3
Apartment	6.3	5.8	4.8	5.5

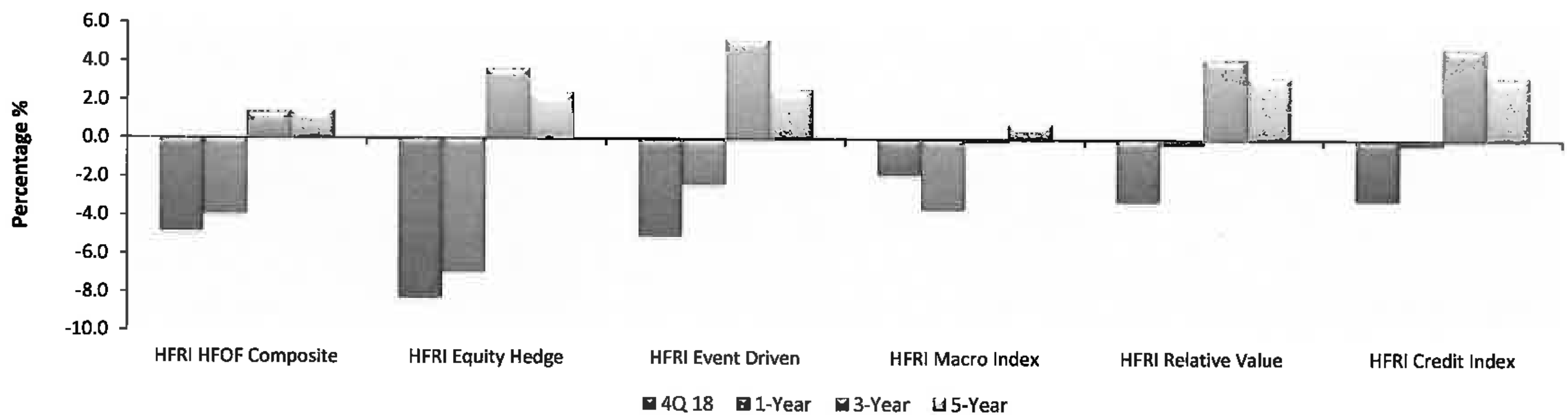
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q4 2018.

Hedge Fund of Funds Market

Hedge fund returns declined during the fourth quarter along with most other risk assets, pushing calendar year 2018 returns into negative territory. The HFRI Fund of Funds Composite declined 4.8% during the quarter, finishing the year at -3.9%. Hedge funds materially underperformed investment grade bonds (to which they are historically negatively correlated) during the quarter, as lower rates pushed bond prices higher. While most hedge fund strategies protected capital relatively well compared to broader equity markets, there were few places to hide as most hedge fund strategies declined during the quarter. Unsurprisingly, equity hedge was the worst performing hedge fund strategy during the quarter given the sell-off in equity markets globally, and the HFRI Equity Hedge Index declined 8.3%. Credit-oriented strategies were hurt by widening spreads during the quarter, but overall held up much better than other strategies during the year, as the HFRI Credit Index posted a modest loss of 25 basis points for the year. Managers with long equity volatility exposure (a subset of relative value) were rewarded as volatility spiked during the quarter, helping to soften the blow of losses in other areas of their portfolios.

Strategy	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-4.8	-3.9	7.8	0.5	-0.3	3.4	9.0	-3.9	1.3	1.4	3.1
Equity Long-Short	HFRI Equity Hedge	-8.3	-6.9	13.3	5.5	-1.0	1.8	14.3	-6.9	3.6	2.3	5.7
Event Driven	HFRI Event Driven	-5.0	-2.4	7.6	10.6	-3.6	1.1	12.5	-2.4	5.1	2.5	6.5
Global Macro	HFRI Macro Index	-1.9	-3.6	2.2	1.0	-1.3	5.6	-0.4	-3.6	-0.2	0.7	1.1
Relative Value	HFRI Relative Value	-3.2	-0.2	5.1	7.7	-0.3	4.0	7.1	-0.2	4.1	3.2	6.9
Credit	HFRI Credit Index	-3.1	-0.3	6.0	8.6	-1.0	3.0	9.0	-0.3	4.7	3.2	7.5

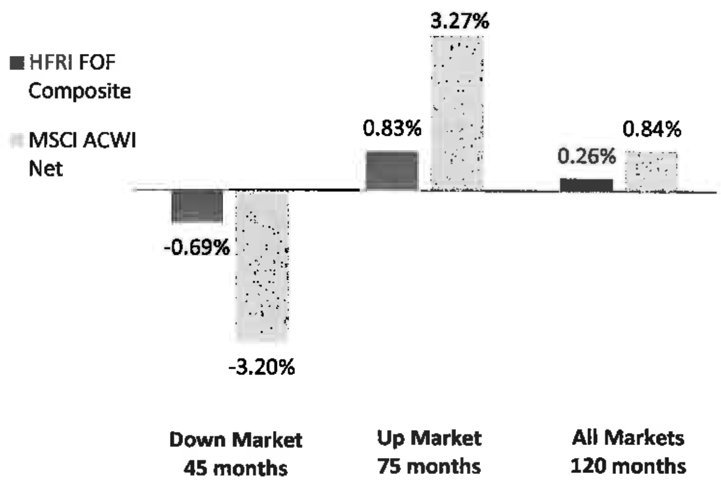
Hedge Fund Strategy Performance



Hedge Fund of Funds Market

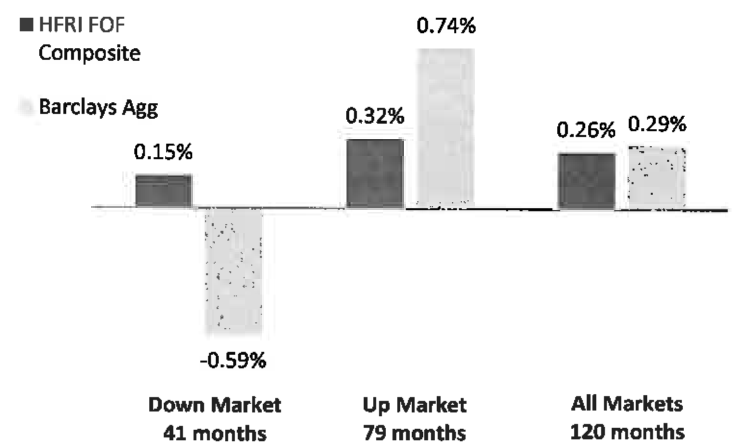
Up/Down Capture vs. Equity

Average Returns
December 2008 - December 2018



Up/Down Capture vs. Bonds

Average Returns
December 2008 - December 2018



INVESTMENT PERFORMANCE SERVICES, LLC

FELRA And UFCW Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2018

Total Plan Growth of Assets

Summary of Cash Flows						
	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$231,312,290	$298,167,277	$444,859,095	$594,793,801	$610,201,024	$675,035,830
Net Cash Flow	-$25,151,141	-$101,547,909	-$312,738,119	-$507,315,617	-$674,658,516	-$901,787,062
Net Investment Change	-$12,965,124	-$3,423,344	$61,075,049	$105,717,841	$257,653,517	$419,947,256
Ending Market Value	$193,196,024	$193,196,024	$193,196,024	$193,196,024	$193,196,024	$193,196,024

The present assumed actuarial rate effective January 1, 2016 as determined by the plan actuary is 7.0%.

The Fund's fiscal year end is 12/31.

Total Plan Performance (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018					
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	$193,196,024	100.0%	-5.5%	-1.9%	5.9%	5.3%	7.7%	8.0%
Total Fund Domestic Equity	$50,698,427	26.2%	-15.4%	-8.0%	8.1%	7.1%	11.5%	12.3%
S&P 500			-13 5%	-4 4%	9 3%	8.5%	12 7%	13.1%
Russell 2000			-20.2%	-11.0%	7.4%	4.4%	10.4%	12.0%
Total Investment Grade Fixed Income	$70,313,493	36.4%	0.9%	1.1%	2.0%	2.2%	2.4%	4.5%
Custom Benchmark Fixed Income			1.2%	0.8%	1.7%	1.8%	1.6%	3.1%
Total Short Duration High Yield Fixed Income	$4,230,538	2.2%	-0.7%	1.2%	4.4%	2.8%	4.8%	8.8%
Custom Benchmark			-0.7%	1.4%	4.4%	3.3%	5.0%	9.5%
Total Fund Global Bond	$28,720,676	14.9%	1.8%	2.3%	3.8%	--	--	--
Total Fund Real Estate	$7,330,473	3.8%	1.7%	8.0%	7.8%	9.9%	11.1%	7.1%
NCREIF ODCE Equal Weighted Net			1 4%	7 3%	7 5%	9 6%	10.0%	5 9%
Total Fund Hedge Fund of Funds	$175,840	0.1%						
Total Fund GTAA	$26,393,647	13.7%	-8.2%	-7.6%	5.1%	4.0%	5.8%	--
65% MSCI World Index/35% CitigroupWGBI			-8.2%	-5.8%	5.2%	3.4%	6.0%	7.0%
Total Fund Cash	$3,299,967	1.7%	0.4%	1.4%	0.7%	0 5%	0.4%	0.3%
Total Fund Other	$2,032,965	1.1%						

	Fiscal Year Ends 12/31									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	-1.9%	12.0%	8.1%	3.0%	6.0%	14.9%	12.5%	0.6%	13.6%	12.5%

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$50,698,427	26.2%	30.0%	20.0% - 40.0%	-3.8%	-$7,260,381
Investment Grade Bonds	$70,313,493	36.4%	25.0%	10.0% - 40.0%	11.4%	$22,014,487
Opportunistic Fixed Income	$28,720,676	14.9%	10.0%	0.0% - 20.0%	4.9%	$9,401,073
Short Duration High Yield Bonds	$4,230,538	2.2%	5.0%	0.0% - 10.0%	-2.8%	-$5,429,263
Real Estate	$7,330,473	3.8%	10.0%	0.0% - 30.0%	-6.2%	-$11,989,130
Global Tactical Asset Allocation	$26,393,647	13.7%	15.0%	0.0% - 30.0%	-1.3%	-$2,585,757
Cash Equivalents / Other	$5,332,932	2.8%	5.0%	0.0% - 20.0%	-2.2%	-$4,326,869
Hedge Fund of Funds	$175,840	0.1%	0.0%	0.0% - 0.0%	0.1%	$175,840
International Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Emerging Markets Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Total	**$193,196,024**	**100.0%**	**100.0%**			

Asset Allocation

- Asset allocation and glide path reviews were presented on April 24, 2016; August 3, 2016; January 26, 2017; March 5, 2017; May 31, 2017; July 13, 2017; January 10, 2018; March 3, 2018 and June 4,2018.
- A draft of an asset allocation review and glide path presentation was included in the materials distributed at the April 27, 2016 meeting.
- At the January 26, 2017 meeting, an updated draft of the asset allocation/Glide Path was distributed and reviewed. IPS recommended: 1) Eliminate the HFoF investments with Entrust and Mesirow as soon as possible; 2) Submit a redemption schedule to JPM real estate to fully liquidate by 12/31/18. Rebalance to the 15% policy ASAP, to 10% at 12/31/17, and fully redeem by 12/31/18. Recommendations were not approved at that time. Additional cash flow analysis and asset allocation information was sent to the Administrator and co-counsel. Trustees elected to eliminate the Policy to reflect the ongoing liquidation of the Fund's assets. The effective date is January 1, 2017.
- On March 5, 2017, IPS sent a follow-up memo to the Board of Trustees regarding cash flow analysis and what order the Fund's portfolios should be liquidated so there is sufficient cash to pay benefits and administrative expenses.
- An asset allocation and glide path review was presented at the May 31, 2017 meeting. The Trustees voted to rebalance to the January, 2017 recommended policy shown on page 3 of the report. To rebalance to those targets, terminate Gryphon *liquidated March 31, 2018* and Vanguard EM *liquidated February 23, 2018*. Proceeds will be used for cash flow needs. On approximately a quarterly basis, discuss additional potential changes to the AA.
- An asset allocation and glide path review was presented at the July 13, 2017 meeting.
- An asset allocation and glide path review was presented at the January 10, 2018 meeting. The Trustees voted to adopt the Policy labeled January 1, 2018 (effective 1/1/18). The only change compared to the current policy allocation is a further reduction to real estate (from 15% to 10%). In addition, the Trustees agreed to fully liquidate the real estate allocation effective December 31, 2018. The liquidation of the approximately $38m will be completed in four installments (3/31, 6/30, 9/30, 12/31). If cash from the real estate liquidation is received at a time to use to help offset cash needs, it should be used to do so, if not, it should be allocated to SBH intermediate fixed.
- An asset allocation and glide path review was presented at the March 3, 2018 meeting. There were no new immediate recommendations for consideration. The complete liquidation of the real estate allocation is in process, and the Fund's real estate allocation is expected to be 0% as of January 1, 2019.
- An asset allocation and glide path review was presented at the June 4, 2018 meeting. There were no new immediate recommendations for consideration.
- An October 2018 glide path review was presented at the December 12, 2018 meeting. The recommendations to liquidate Chartwell Short Duration High Yield and Franklin Templeton Global Bond Plus Trust were presented. Decision: Approved.

Recommendation: None.

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2018							
	Market Value	% of Portfolio	2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	$193,196,024	100.0%	-5.5%	-1.9%	5.9%	5.3%	7.7%	8.0%	6.2%	Jan-97
Total Fund Domestic Equity	**$50,698,427**	**26.2%**	**-15.4%**	**-8.0%**	**8.1%**	**7.1%**	**11.5%**	**12.3%**	**7.0%**	**Jul-97**
S&P 500			*-13.5%*	*-4.4%*	*9.3%*	*8.5%*	*12.7%*	*13.1%*	*7.0%*	*Jul-97*
Russell 2000			*-20.2%*	*-11.0%*	*7.4%*	*4.4%*	*10.4%*	*12.0%*	*7.3%*	*Jul-97*
Wedge Capital Management	$27,521,167	14.2%	-16.3%	-11.9%	6.9%	6.6%	11.6%	12.5%	7.6%	Jan-05
Russell 1000 Value			*-11.7%*	*-8.3%*	*7.0%*	*5.9%*	*11.0%*	*11.2%*	*6.4%*	*Jan-05*
Vanguard Total Stock Mkt Idx Fund	$23,177,260	12.0%	-14.8%	-5.7%	8.8%	--	--	--	7.6%	May-14
CRSP US Total Market TR USD			*-14.3%*	*-5.2%*	*9.0%*	--	--	--	*7.7%*	*May-14*
Total Investment Grade Fixed Income	**$70,313,493**	**36.4%**	**0.9%**	**1.1%**	**2.0%**	**2.2%**	**2.4%**	**4.5%**	**3.3%**	**Jun-07**
Custom Benchmark Fixed Income			*1.2%*	*0.8%*	*1.7%*	*1.8%*	*1.6%*	*3.1%*	*3.6%*	*Jun-07*
Segall Bryant & Hamill	$70,313,493	36.4%	0.9%	1.1%	2.0%	2.2%	2.0%	3.8%	3.8%	Jan-09
Custom Benchmark Segall			*1.2%*	*0.8%*	*1.7%*	*1.8%*	*1.6%*	*3.1%*	*3.1%*	*Jan-09*
Total Short Duration High Yield Fixed Income	**$4,230,538**	**2.2%**	**-0.7%**	**1.2%**	**4.4%**	**2.8%**	**4.8%**	**8.8%**	**5.8%**	**Jun-07**
Custom Benchmark			*-0.7%*	*1.4%*	*4.4%*	*3.3%*	*5.0%*	*9.5%*	*5.6%*	*Jun-07*
Chartwell Short Duration High Yield	$4,230,538	2.2%	-0.7%	1.2%	4.4%	2.8%	--	--	3.1%	Oct-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	*3.3%*	--	--	*3.5%*	*Oct-13*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*-0.2%*	*1.9%*	*4.8%*	*3.4%*	--	--	*3.5%*	*Oct-13*
Total Fund Global Bond	**$28,720,676**	**14.9%**	**1.8%**	**2.3%**	**3.8%**	**--**	**--**	**--**	**2.1%**	**Jun-15**
Franklin Templeton Global Bond Plus Trust	$28,720,676	14.9%	1.8%	2.3%	3.8%	--	--	--	2.1%	Jun-15

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018 2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Real Estate	**$7,330,473**	**3.8%**	**1.7%**	**8.0%**	**7.8%**	**9.9%**	**11.1%**	**7.1%**	**8.3%**	**Oct-03**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*	*7.1%*	*Oct-03*
JP Morgan Real Estate Strategic Property - Core Investments	$7,330,473	3.8%	1.7%	8.0%	7.8%	9.9%	11.1%	7.3%	8.9%	Oct-03
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*	*7.1%*	*Oct-03*
Total Fund Hedge Fund of Funds	**$175,840**	**0.1%**								
LumX Asset Management	$175,840	0.1%								
Total Fund GTAA	**$26,393,647**	**13.7%**	**-8.2%**	**-7.6%**	**5.1%**	**4.0%**	**5.8%**	**--**	**5.1%**	**Apr-10**
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*6.0%*	*--*	*5.6%*	*Apr-10*
First Eagle Global Value	$26,393,647	13.7%	-8.2%	-7.6%	5.6%	--	--	--	3.4%	Sep-14
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*--*	*--*	*--*	*2.5%*	*Sep-14*
Total Fund Cash	**$3,299,967**	**1.7%**	**0.4%**	**1.4%**	**0.7%**	**0.5%**	**0.4%**	**0.3%**	**--**	**Jul-06**
PNC STIF	$3,299,967	1.7%	0.4%	1.4%	0.7%	0.5%	0.4%	0.4%	1.6%	Jul-06
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*	*0.4%*	*1.0%*	*Jul-06*
Total Fund Other	**$2,032,965**	**1.1%**								
EnTrust Capital Diversified Peru Class X	$2,032,965	1.1%								
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$0	0.0%								

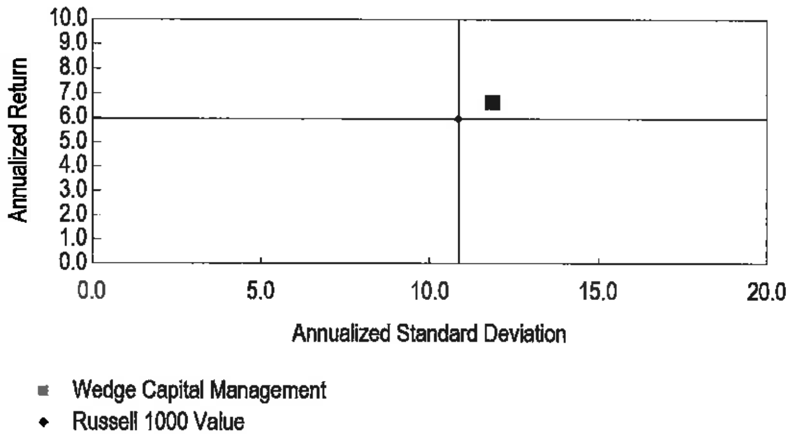
Account Information

Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/05**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Wedge Capital Management
Ending December 31, 2018

	Last Three Months	Inception 1/1/05
Beginning Market Value	$32,865,727	$72,145,281
Net Cash Flow	$0	-$92,325,565
Net Investment Change	-$5,344,561	$47,701,450
Ending Market Value	$27,521,167	$27,521,167

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



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	6.9%	12.4%	104.0%	104.4%
Russell 1000 Value	7.0%	11.0%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	6.6%	11.9%	105.4%	99.8%
Russell 1000 Value	5.9%	10.9%	100.0%	100.0%

Calendar Years

	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Wedge Capital Management	-16.3%	87	-11.9%	81	6.9%	59	6.6%	41	-11.9%	81	21.7%	12	14.1%	59	0.2%	18	12.5%	45	7.6%	Jan-05
Russell 1000 Value	*-11.7%*	*30*	*-8.3%*	*50*	*7.0%*	*59*	*5.9%*	*60*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*6.4%*	*Jan-05*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Wedge Capital Management

Correspondence/Transfer Summary

- On the following dates funds were transferred to the PNC STIF account: 1/30/17 ($1,980,000), 2/28/17 ($990,000), 3/31/17 ($1,900,000), 4/30/17 ($2,060,000), and 5/31/17 ($835,000).

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on October 26, 2016, August 11, 2017 (on-site) and October 4, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None. **Proxy Voting** - Manager stated Wedge does not vote the proxies for this account.

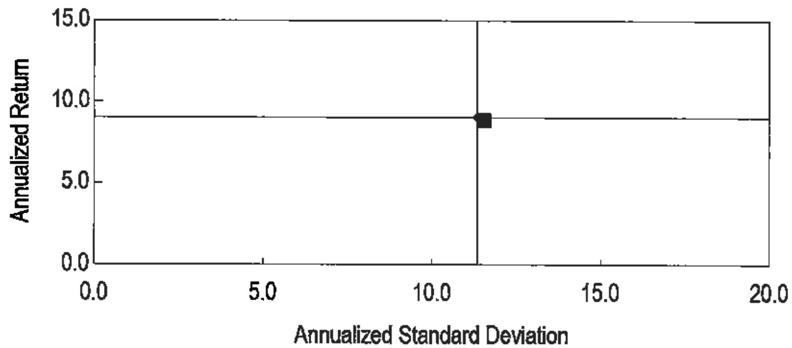
Account Information

Account Name	Vanguard Total Stock Mkt Idx Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	5/31/14
Account Type	Equity
Benchmark	CRSP US Total Market TR USD
Universe	

Vanguard Total Stock Mkt Idx Fund
Ending December 31, 2018

	Last Three Months	Inception 5/31/14
Beginning Market Value	$47,812,658	$0
Net Cash Flow	-$18,000,000	-$13,790
Net Investment Change	-$6,635,398	$23,191,050
Ending Market Value	$23,177,260	$23,177,260

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



- Vanguard Total Stock Mkt Idx Fund
- CRSP US Total Market TR USD

3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Stock Mkt Idx Fund	8.8%	11.5%	100.4%	101.7%
CRSP US Total Market TR USD	9.0%	11.4%	100.0%	100.0%

	2018 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Vanguard Total Stock Mkt Idx Fund	-14.8%	-5.7%	8.8%	–	-5.7%	21.3%	12.8%	0.6%	–	7.6%	May-14
CRSP US Total Market TR USD	*-14.3%*	*-5.2%*	*9.0%*	*7.9%*	*-5.2%*	*21.2%*	*12.7%*	*0.4%*	*12.6%*	*7.7%*	*May-14*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Vanguard Total Stock Mkt Index Fund

Correspondence/Transfer Summary

- In May 2014, manager was funded with $25.6M from termination of NWQ Investment Management.
- On the following date, funds were transferred to the PNC STIF account for benefit payments: 1/31/17 ($4,340,000), 2/24/17 ($2,200,000), 3/31/17 ($4,400,000), 4/17/17 ($4,600,000), and 5/15/17 ($1,875,000).
- In February 2015, $24.4M was received from the termination of Foundry Partners.
- In December 2015, $27.2M was received from the termination of INTECH and Westwood.
- In May 2018, $12.0M was transferred to PNC STIF.
- In August 2018, $7.5M was transferred to PNC STIF.
- In September 2018, $7.25M was transferred to PNC STIF.
- In October 2018, $4.0M was transferred to PNC STIF.
- In November 2018, $2.0M was transferred to PNC STIF.
- In December 2018, $12.0M was transferred to PNC STIF.
- In January 2019, $10.0M was transferred to PNC STIF.

Manager Summary

Recommendation: None.

Compliance Summary

This is an index investment in a mutual fund; the manager will not sign the quarterly compliance questionnaires.

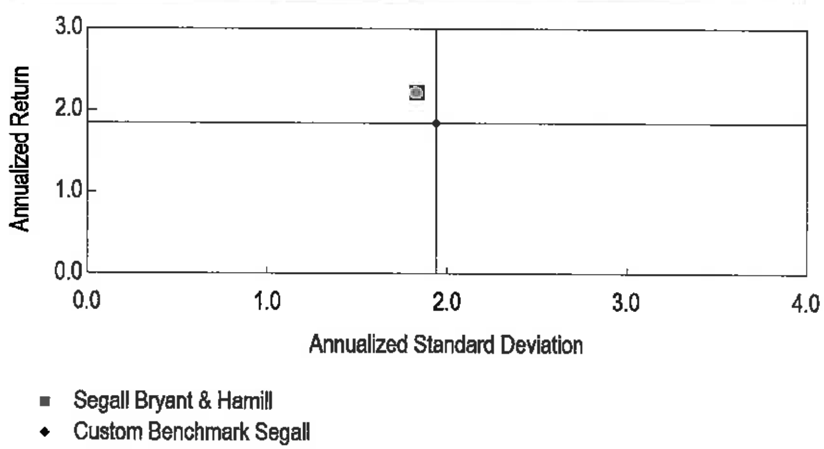
Account Information

Account Name	Segall Bryant & Hamill
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/09
Account Type	US Fixed Income Core
Benchmark	Custom Benchmark Segall
Universe	

Segall Bryant & Hamill
Ending December 31, 2018

	Last Three Months	Inception 1/1/09
Beginning Market Value	$69,692,973	$41,048,647
Net Cash Flow	$0	$19,683,337
Net Investment Change	$620,520	$9,581,509
Ending Market Value	$70,313,493	$70,313,493

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



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.0%	1.8%	100.5%	80.6%
Custom Benchmark Segall	1.7%	1.9%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.2%	1.8%	99.3%	77.7%
Custom Benchmark Segall	1.8%	1.9%	100.0%	100.0%

	2018 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Segall Bryant & Hamill	0.9%	1.1%	2.0%	2.2%	1.1%	2.6%	2.4%	1.3%	3.7%	3.8%	Jan-09
Custom Benchmark Segall	*1.2%*	*0.8%*	*1.7%*	*1.8%*	*0.8%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*3.1%*	*Jan-09*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Segall Bryant & Hamill

Correspondence/Transfer Summary

- Manager was funded on November 5, 2008 with assets from terminated manager (Logan Circle).
- In September 2013, SBH received $21.2M from the termination of IR&M to consolidate investment grade fixed income portfolios. $2.4M was also received from the IR&M transition account.
- In December 2017, SBH received $39.0M from reallocation of assets.
- On the following dates, funds were transferred to the PNC STIF account for benefit payments: 1/30/17 ($405,000), 2/28/17 ($200,000), 3/30/17 ($400,000), 4/30/17 ($400,000), and 5/20/17 ($165,000).
- In January 2018, SBH received $10.0M from reallocation of assets.
- Effective April 1, 2018, at the time of the index change to the Barclays 1-3 year Gov/Credit, the fee schedule was reduced to 15 bps on all assets.
- In July 2018, SBH received $15.0M from reallocation of assets.
- In February 2019, SBH received $29.0M from the termination of the Franklin Templeton Global Bond.

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.

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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.

Three inherited bonds held as of 12/31/2018 are currently below investment grade with a total market value of $31,395 (0.08% of the portfolio).

Manager Response Summary: The manager provided a table with the inherited bonds that are currently below investment grade and in default in an email dated February 25, 2019. The manager noted two bonds are currently being monitored for sale, but the manager has not received an adequate bid. Twin Reefs Pass-Securities are under strategic reorganization and the status of the securities is uncertain. The manager noted they received DPS 144 A Washington Mutual stock out of escrow and have sold the shares. The manager also noted they may receive additional shares.

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

Items of Interest: Form ADV – Manager noted there were changes to the Form ADV but they were not significant.

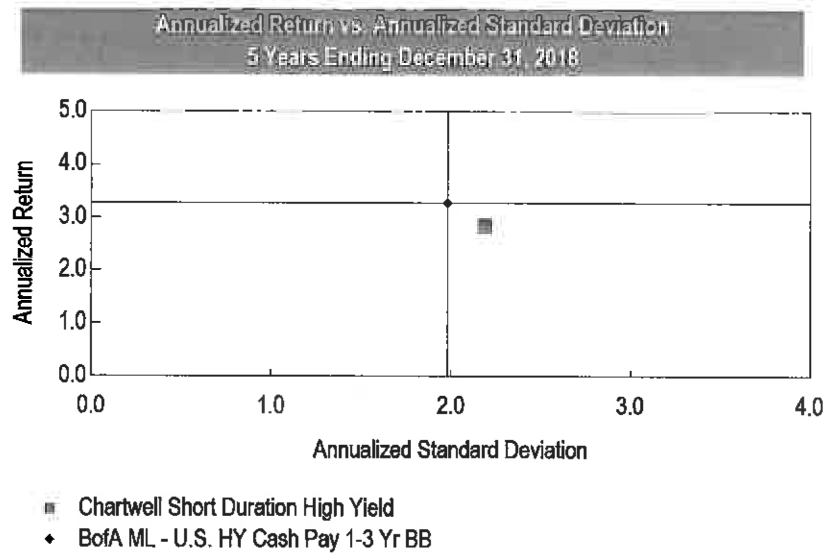
Account Information

Account Name	**Chartwell Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**10/01/13**
Account Type	**US Fixed Income High Yield**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Short Duration High Yield

Ending December 31, 2018

	Last Three Months	Inception 10/1/13
Beginning Market Value	$4,258,971	$0
Net Cash Flow	$0	$2,708,728
Net Investment Change	-$28,434	$1,521,810
Ending Market Value	$4,230,538	$4,230,538



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Short Duration High Yield	4.4%	1.9%	96.8%	89.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.4%	1.8%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Short Duration High Yield	2.8%	2.2%	95.7%	117.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.3%	2.0%	100.0%	100.0%

	2018 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Short Duration High Yield	-0.7%	1.2%	4.4%	2.8%	1.2%	4.0%	8.1%	-0.3%	1.5%	3.1%	Oct-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.7%*	*1.4%*	*4.4%*	*3.3%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*3.5%*	*Oct-13*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*-0.2%*	*1.9%*	*4.8%*	*3.4%*	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*3.5%*	*Oct-13*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Chartwell Short Duration High Yield

Correspondence/Transfer Summary

- On October 1, 2013, Chartwell received $19.5M from termination of Lazard Asset Management (high yield fixed income).
- On the following dates, funds were transferred to the PNC STIF account for benefit payments: 1/28/17 ($155,000), 1/31/17 ($310,000), 3/31/17 ($300,000), 4/27/17 ($300,000), and 5/17/17 ($130,000).

Manager Summary

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

Recommendation: Liquidated February, 2019.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information	
Account Name	Franklin Templeton Global Bond Plus Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	6/30/15
Account Type	Fixed
Benchmark	
Universe	

Franklin Templeton Global Bond Plus Trust
Ending December 31, 2018

	Last Three Months	Inception 6/30/15
Beginning Market Value	$28,216,383	$0
Net Cash Flow	$0	$26,940,000
Net Investment Change	$504,293	$1,780,676
Ending Market Value	$28,720,676	$28,720,676

					Calendar Years						
	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Franklin Templeton Global Bond Plus Trust	1.8%	2.3%	3.8%	--	2.3%	2.5%	6.5%	--	--	2.1%	Jun-15

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Franklin Templeton Global Bond Plus Trust

Correspondence/Transfer Summary

- On June 12, 2015, manager was funded with $50M from termination of AQR and Putnam (GTAA managers).
- Funds were transferred to the PNC STIF account on the following dates: 1/31/17 ($2,060,000), 2/28/17 ($1,000,000), 3/31/17 ($2,100,000), 4/30/17 ($2,200,000), and 5/30/17 ($890,000)
- In January 2019, manager was fully liquidated and funds were transferred to investment grade fixed income (SBH).

Manager Summary

- IPS conducted due diligence meetings with Franklin Templeton on October 24, 2018 and January 29, 2019

Recommendation: Liquidated January, 2019.

Compliance Summary

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.

Manager verified that the portfolio and individual holdings are in compliance with the firm's commingled investment vehicle guidelines. With respect to the portfolio(s) under management, Fiduciary Trust International of the South acknowledges sole fiduciary responsibility under ERISA for adherence with the investment policies of Franklin Templeton Global Bond Plus Trust.

Items of Interest: Personnel Changes – Investment Team: Keeriana Anandraj was hired as a Research Associate in August 2018. **Key Personnel:** The following changes were effective December 31, 2018, following Chris Molumphy, EVP, CIO of Franklin Templeton Fixed Income Group (FTFIG)'s retirement. Dr. Sonal Desai, formerly SVP, Director of Research, and Portfolio Manager/Research Analyst, was promoted EVP, CIO of FTFIG and was also added as a portfolio manager to several FTFIG strategies focused on multi-sector and global sovereign exposure. Dr. Calvin Ho, VP, Deputy Director of Research for TGM, replaced Dr. Desai as SVP, Director of Research for TGM, and assumed Dr. Desai's former portfolio management responsibilities within TGM. Dr. Ho reports directly to Dr. Michael Hasenstab. Dr. Michael Hastenstab, EVP, CIO, continues to oversee Templeton Global Marco, as well as serving as the economic advisor to the CEO of Franklin Resources, Inc., and maintaining all of his existing portfolio management responsibilities. Furthermore, effective December 31, 2018, Coleen Barbeau, SVP and Director of Equity Portfolio Management, retired from the firm. John Remmert, SVP and portfolio manager, who co-led the Franklin Global Large Cap Team with Coleen, continues to lead the team. Ed Lugo, SVP and portfolio manager for the Franklin Global Small Cap Team, and Mr. Remmert, both report directly to Michael McCarthy, CIO for Franklin Equity Group. **Legal –** Franklin Advisers, Inc (FAV): The manager stated with respect to investment-related regulatory matters, as of the quarter ended December 31, 2018, Franklin Advisors, Inc. (FAV) has been responding to an ongoing formal investigation by the U.S. Securities and Exchange Commission (SEC) relating to U.S. investment limits in connection with certain investments made on behalf of certain Franklin Templeton Investments funds. As of that same time period, neither FAV nor, to the best of its knowledge, any of its current advisory affiliate employees were named as respondents in any investment-related proceedings brought by any U.S. federal or state regulatory agency, foreign financial regulatory authority or self-regulatory organization. For a summary of investment-related proceedings, findings or orders brought or issued by any such regulatory authority against FAV and/or certain of its advisory affiliates in the past 10 years ended September 30, 2018, as well as certain other regulatory matters, please see Appendix 2: Franklin Advisers, Inc. Regulatory History. In addition, from time to time FAV and its advisory affiliates receive subpoenas and inquiries, including requests for documents or other information, from governmental authorities or regulatory bodies, and may be the subject of governmental or regulatory examinations or investigations. Investment-related proceedings, findings or orders resulting from such subpoenas, inquiries, examinations or investigations (including the investigation described above), if any, will be reported, to the extent required and permitted by law, on FAV's Form ADV filed with the SEC. With respect to investment-management-related private litigation, as of the quarter ended September 30, 2018, FAV has been named as a defendant in such litigation, which remains pending. To the best of FAV's knowledge, as of that same time period, none of its current advisory affiliate employees was named as a defendant in any such litigation pertaining to FAV's investment management activities. For a summary of material, investment-management-related private litigation in which FAV and/or certain of its advisory affiliates were named as defendants at any point in the past five years ended September 30, please see Appendix 3: Franklin Advisers, Inc. Litigation History. In addition, FAV and its advisory affiliates are from time to time named in litigation in the ordinary course of business, including currently. To the extent any such litigation is currently pending, as of the date of this response, none is reasonably expected to have a material adverse effect on FAV's financial condition or ability to provide investment management services. Fiduciary Trust International of the South (FTIOS): The manager states during the quarter ending December 31, 2018, Fiduciary Trust International of the South (FTIOS) was not names as a defendant in any litigation related to its investment activities pertaining to the collective investment trusts for which FTIOS serves as trustee (FTIOS CITs). Further, during the quarter ending December 31, 2018, FTIOS was not named as a respondent in any regulatory enforcement action relating to or, to the best of its knowledge, as the subject of regulatory order of investigation related to its investment activities pertaining to the FTIOS CITs.

Derivatives - Manager answered "no" in response to the statement that they are required to provide information identifying all derivatives held during the year together with certification that these derivatives were prudent investments for the Fund. Manager stated they would disclose the derivatives held during the respective reporting period, but they would not deliver all derivative transactions over the course of the year. Manager noted they would certify that these derivatives were prudent investments for the Trust. **Form ADV –** The following changes were made to the Form ADV during the quarter ending December 31, 2018: 1) Item 1: the Facsimile number was updated and the website and social media account information was updated. 2) Item 2: The State filings notice was updated to include Delaware 3) Item 5: the total employees count, number of employees performing advisory functions, number of employees registered as representatives of broker-dealers, the amount of adviser's regulatory assets under management and total number of accounts, and parts of the Schedule D were updated 3) Item 8: updated based on the related person analysis 4) Item 9: custody information was updated effective the Adviser's fiscal year end 5) Item 7 Section 7: details about certain related persons and added additional related persons pursuant to recent acquisitions by Franklin 6) Schedule D Miscellaneous: the disclosure was updated. A copy of the Form ADV is included in the Compliance Report.

Account Information

Account Name	JP Morgan Real Estate Strategic Property - Core Investments
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/03
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

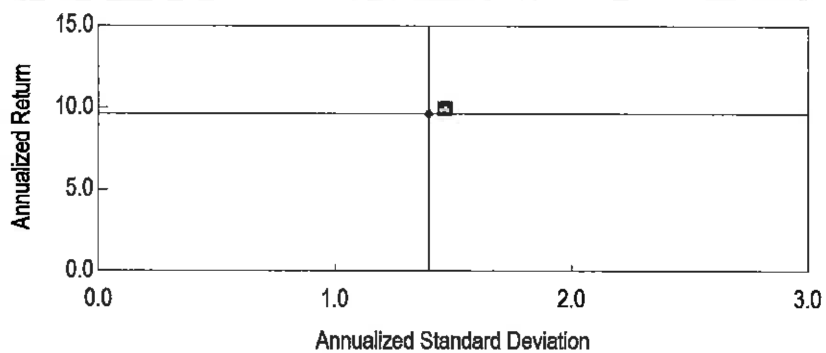
JP Morgan Real Estate Strategic Property - Core Investments

Ending December 31, 2018

	Last Three Months	Inception 10/1/03
Beginning Market Value	$14,339,240	$0
Net Cash Flow	-$7,081,736	-$83,849,359
Net Investment Change	$72,969	$91,179,831
Ending Market Value	$7,330,473	$7,330,473

Annualized Return vs. Annualized Standard Deviation

5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JP Morgan Real Estate Strategic Property - Core Investments	7.8%	0.4%	104.5%	--
NCREIF ODCE Equal Weighted Net	7.5%	0.5%	100.0%	--

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JP Morgan Real Estate Strategic Property - Core Investments	9.9%	1.5%	104.2%	--
NCREIF ODCE Equal Weighted Net	9.6%	1.4%	100.0%	--

	2018 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
JP Morgan Real Estate Strategic Property - Core Investments	1.7%	8.0%	7.8%	9.9%	8.0%	7.2%	8.4%	15.2%	11.1%	8.9%	Oct-03
NCREIF ODCE Equal Weighted Net	*1.4%*	*7.3%*	*7.5%*	*9.6%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*7.1%*	*Oct-03*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - JP Morgan Real Estate Strategic Property - Core Investments

Correspondence/Transfer Summary

- A redemption request for $20.6M was submitted effective June 30, 2017. Proceeds were received on July 6, 2017 ($20.6M) and transferred to the cash account.
- A redemption request for $23.4M was submitted effective September 30, 2017. Proceeds were received on October 4, 2017 ($23.4M) and transferred to the cash account.
- A redemption request for $10.25M was submitted effective December 31, 2017. Proceeds were received on January 5, 2018 ($10.25M) and transferred to the cash account.
- A redemption request for $7.0M was submitted effective March 31, 2018. Proceeds were received on April 5, 2018 ($7.0M) and transferred to the cash account.
- A redemption request for $7.1M was submitted effective June 30, 2018. Proceeds were received on July 5, 2018 ($7.1M) and transferred to the cash account.
- A redemption request for $7.0M was submitted effective September 30, 2018. Proceeds were received on October 4, 2018 ($7.0M) and transferred to the cash account.
- A final redemption request for $7.3M was submitted effective December 31, 2018. Proceeds were received on January 9, 2019.

Manager Summary

- IPS conducted a due diligence meeting with JP Morgan on October 2, 2014.
- JPM announced a change to the fee structure of JPMCB Strategic Property Fund that lowers the effective investment management fee for investors that maintain a Fund net asset value (NAV) over $100 million. Effective January 1, 2016, the Fund's fee for these investors will be 100 bps per annum on the first $40M, 90 bps on the next $25M, and 85 bps on the balance of the NAV.
- In an email dated December 29, 2017, JPM stated that the Department of Labor (DOL) published a five-year final exemption that will permit the firm to continue to rely on the Qualified Professional Asset Manager (QPAM) exemption in connection with the management of ERISA assets and certain other retirement accounts.

Recommendation: Liquidated January, 2019.

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Compliance Summary

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.

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

Items of Interest: Personnel Changes: In December 2018, Michael Falcon, CEO of Asset Management Asia Pacific left the Firm. Michael will be replaced by Dan Watkins, reporting to Chris Wilcox, CEO of JPMAM. **Additions -** The manager stated that in 3Q 2018, David Wright was hired as Vice President of Debt/Capital Markets. **Departures -** The manager stated that in 3Q 2018, departures occurred in the following positions: 1 Managing Director of Asset Management, 1 Executive Director of Acquisitions, and 1 Vice President of Acquisitions. The manager stated due to confidentiality reasons they cannot share the names for the departures. **Form ADV -** The manager stated there were no changes during 4Q 2018. **Legal -** JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters, and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the questionnaire. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission. Reference is also made to a press release issued on May 20, 2015 concerning settlements related to foreign exchange activities. Judgment consistent with the terms of the plea agreement referenced in the press release was entered on January 10, 2017.

Account Information

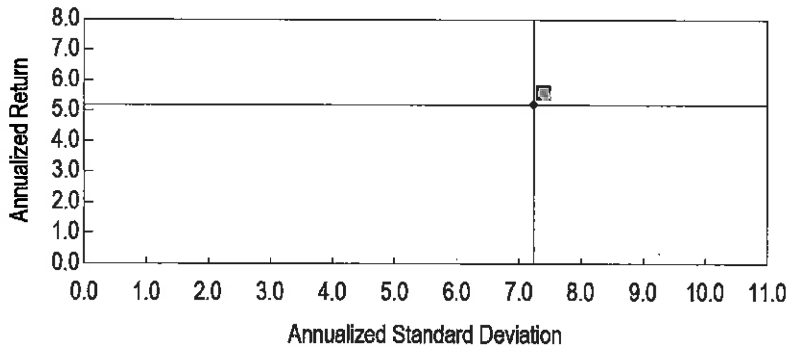
Account Name	First Eagle Global Value
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/14
Account Type	Other
Benchmark	65% MSCI World Index/35% CitigroupWGBI
Universe	

First Eagle Global Value
Ending December 31, 2018

	Last Three Months	Inception 9/1/14
Beginning Market Value	$28,824,200	$0
Net Cash Flow	$0	$17,500,000
Net Investment Change	-$2,430,553	$8,893,647
Ending Market Value	$26,393,647	$26,393,647

Note: GTAA Manager

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



- ■ First Eagle Global Value
- ◆ 65% MSCI World Index/35% CitigroupWGBI

3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value	5.6%	7.4%	101.1%	96.3%
65% MSCI World Index/35% CitigroupWGBI	5.2%	7.2%	100.0%	100.0%

	2018 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
First Eagle Global Value	-8.2%	-7.6%	5.6%	--	-7.6%	14.4%	11.4%	0.1%	--	3.4%	Sep-14
65% MSCI World Index/35% CitigroupWGBI	*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*2.5%*	*Sep-14*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - First Eagle Global Value

Correspondence/Transfer Summary

- Manager was funded on September 30, 2014 with $58 million from termination of Windhaven ($28M) and from Wellington proceeds ($30M).
- On the following date, funds were transferred to the PNC STIF account for benefit payments: 6/30/17 ($11M), and 1/05/18 ($14.5M).
- A redemption request was submitted for $7.0M. Proceeds were received on August 1, 2016.
- In October 2016, $19.0M was received from the termination of Wellington to consolidate GTAA allocation with one manager.
- On July 31, 2018, $15.0M was transferred to Segall Bryant & Hamill.

Manager Summary

- IPS conducted due diligence meetings with First Eagle on December 21, 2016, April 13, 2017, May 11, 2017, and July 24, 2017.
- IPS conducted on-site due diligence meetings with First Eagle on November 9, 2017 and December 13, 2018.
- Effective July 1, 2018, First Eagle lowered the annual expense cap from 87 basis points to 78 basis points for the Global Value commingled fund. The annual management fee remains at 75 basis points. Investors should receive a supplement to the fund's Private Placement Memorandum on or before July 31, and no action is required on the part of investors to receive the reduced expense cap.

Recommendation: None. Redemptions occurred in January 2018 ($14.5M) and July 2018 ($15.0M), rebalancing the GTAA exposure closer to the 15% Policy.

Compliance Summary

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.

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus 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 prospectus guidelines.

Items of Interest: None.

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Account Information	
Account Name	**LumX Asset Management**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

LumX Asset Management Ending December 31, 2018	Last Three Months	Inception 4/1/05
Beginning Market Value	$175,840	$25,494,521
Net Cash Flow	$0	-$29,843,078
Net Investment Change	$0	$4,524,397
Ending Market Value	$175,840	$175,840

Market value as of 12/31/16.

Correspondence/Transfer Summary - LumX Asset Management.

- Funded with $25 million during the 1st quarter of 2005
- On March 30, 2011, $13 million was transferred to Transition Mesirow Cash account.
- Per the November 9, 2012 memo from Artis (underlying manager of EIM), the Fund received 455 shares of KiOR (CUSIP 4972171 09) and the shares were transferred to a Merrill Lynch brokerage account. Artis/EIM no longer manages the shares distributed and they are now the Fund's responsibility. Westwood will accept the shares of KiOR in-kind (existing 455 shares already in ML account) and any future distributions.
- On September 30, 2014, the merger between Gottex Fund Management Holdings Ltd. and EIM Group was completed.
- On June 2, 2017, Gottex Fund Management Holdings Ltd. changed the company name to LumX Asset Management.
- On January 14, 2016, the manager requested the Fund sign a consent to assignment due to the merger of Gottex Fund Management and EIM in September 2014. The Investment Management Agreement (IMA) that governs the relationship with FELRA was executed in January 2005 with EIM Management. IPS recommended the Fund sign the consent to agreement, subject to review by counsel. **Decision : Approved**

Manager Summary

Recommendation: A full redemption was submitted. As the remainder of the proceeds become available, use for cash flow needs.

Compliance Summary

Due to the customized separate HFoF structure, IPS does not monitor the fund of funds portfolio or the underlying managers' portfolios for compliance with the customized investment policy or the individual managers' policies.

Items of Interest: Compliance - The relationship was terminated as of September 30, 2010. **Manager did not return 4Q2014, 1Q2015, 2Q2015, 3Q2015, 4Q2015, 3Q2016, 4Q2016, 1Q2017, 2Q2017, 3Q2017, 4Q2017, 1Q2018, 2Q2018, 3Q2018, 4Q2018 compliance checklist.** In an email dated March 29, 2017 the manager stated there are no changes in any of the answers from their prior checklists. The manager stated the only positions that they currently manage for the mutual client are illiquid hedge fund positions. There have been no changes in their firm that would in any way impact their ongoing monitoring of the illiquid positions.

Account Information	
Account Name	MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11
Account Structure	Hedge Fund
Investment Style	Active
Inception Date	9/01/11
Account Type	Other
Benchmark	
Universe	

MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11
Ending December 31, 2018

	Last Three Months	Inception 9/1/11
Beginning Market Value	$201,795	$0
Net Cash Flow	-$107,361	-$62,524
Net Investment Change	-$94,434	$62,524
Ending Market Value	$0	$0

Correspondence/Transfer Summary - MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11

- On September 13, 2011, Meridian made an in-kind transfer of assets valued at $2,261,541 they deemed illiquid from Diversified ERISA Fund to a segregated account - MDF Special Investment Fund.
- On March 19, 2012, Meridian made an in-kind transfer of assets from the Diversified ERISA Fund valued at $497,158 they deemed illiquid to the segregated account, MDF Special Investments SPC, Ltd/MDEF June 2011.
- Total distributions received from the manager to date total $2,493.242.
- On December 31, 2018, Meridian made a final cash distribution of $107,361.

FELRA & UFCW Pension Fund - MDF Special Investment SPC, Ltd. - MDEF June 2011 / Pool 12/11

Manager Summary

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

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

Compliance Summary

Commingled Fund: Due to the commingled fund structures, 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.

Items of Interest: In an email dated December 17, 2018 manager stated as previously explained, IPS clients no longer own shares of Meridian Diversified ERISA Fund. They have all fully redeemed from that fund and as a result they own shares of MDF Special Investments SPC, Ltd., which are side pocket liquidating funds that are in wind down mode. Manager noted that due to this they do not complete checklists.

Commission Recapture Provider

- Cowen and Company, LLC.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.
- As a result of this transaction, CovergEx's Plan Sponsor Division, renamed Cowen Execution Services, LLC, will be moved into Cowen and Company, LLC. You may have received correspondence from Cowen regarding "assignment" of your current agreement with Cowen Execution Services to Cowen and Company . IPS has been in contact with Cowen and recommends that you agree to the assignment. The notice sent by Cowen is structured as a negative consent; therefore, agreeing to the assignment requires no action.
- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. To potentially enhance the manager's utilization of your commission recapture program, IPS will work with your Fund Administrator to send reminder letters to investment managers in early 2019.

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

- Investment policy statement was adopted in August 2014.

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.

Proxy Voting

- Pursuant to its Agreement with the Fund, responsibility for the exercise of ownership rights including the right to vote proxies is delegated to Marco Consulting Group, which is expected to vote all proxies in accordance with applicable law and the fiduciary responsibility provisions of ERISA. To enable the Trustees to monitor proxy voting, the Investment Managers shall submit to Marco any proxies for the Fund, on a monthly basis.

FELRA And UFCW Pension Fund

Appendix

FELRA and UFCW Pension Fund - Cash Flow Analysis

Quarter Ending	Beginning Market Value	Net Contributions / Withdrawals	Appreciation / Depreciation	Ending Market Value
Sep-07	$1,045,543,657	($22,459,914)	$11,331,636	$1,034,415,379
Dec-07	$1,034,415,379	($25,451,080)	($2,120,738)	$1,006,843,561
Mar-08	$1,006,843,561	($22,535,849)	($56,423,714)	$927,883,998
Jun-08	$927,883,998	($22,279,057)	$3,761,688	$909,366,629
Sep-08	$909,366,629	($20,509,818)	($80,014,998)	$808,841,813
Dec-08	$808,841,813	($20,711,188)	($113,094,795)	$675,035,830
Mar-09	$675,035,830	($20,585,950)	($39,228,598)	$615,221,281
Jun-09	$615,221,281	($20,646,824)	$46,554,642	$641,129,099
Sep-09	$641,129,099	($15,477,240)	$51,866,729	$677,518,587
Dec-09	$677,518,587	($20,301,671)	$16,291,888	$673,508,804
Mar-10	$673,508,804	($23,964,727)	$24,806,670	$674,350,747
Jun-10	$674,350,747	($14,607,147)	($28,805,278)	$630,938,322
Sep-10	$630,938,322	($18,531,935)	$48,030,080	$660,436,468
Dec-10	$660,436,468	($19,020,364)	$39,663,596	$681,079,700
Mar-11	$681,079,700	($19,226,978)	$23,472,595	$685,325,318
Jun-11	$685,325,317	($19,226,221)	$7,939,126	$674,038,223
Sep-11	$674,038,223	($17,543,142)	($54,950,333)	$601,544,748
Dec-11	$601,544,748	($17,996,347)	$26,652,623	$610,201,024
Mar-12	$610,201,024	($18,424,045)	$41,651,407	$633,428,386
Jun-12	$633,428,386	($19,565,191)	($12,196,300)	$601,666,895
Sep-12	$601,666,895	($19,502,528)	$27,990,815	$610,155,182
Dec-12	$610,155,182	($19,736,735)	$13,322,360	$603,740,808
Mar-13	$603,740,808	($21,331,110)	$25,836,469	$608,246,166
Jun-13	$608,246,166	($22,971,241)	($3,558,977)	$581,715,949
Sep-13	$581,715,949	($22,792,009)	$29,121,566	$588,045,505
Dec-13	$588,045,505	($23,020,041)	$29,768,336	$594,793,801
Mar-14	$594,793,801	($22,948,172)	$11,617,817	$583,463,445
Jun-14	$583,463,445	($23,781,419)	$20,935,774	$580,617,800
Sep-14	$580,617,800	($23,973,486)	($7,324,690)	$549,319,624
Dec-14	$549,319,624	($24,616,981)	$6,603,834	$531,306,478
Mar-15	$531,306,478	($23,458,617)	$17,197,180	$525,045,041
Jun-15	$525,045,041	($24,143,915)	$5,472,944	$506,374,069
Sep-15	$506,374,069	($24,112,722)	($22,853,704)	$459,407,643
Dec-15	$459,407,643	($27,542,185)	$12,993,637	$444,859,095
Mar-16	$444,859,095	($26,773,145)	$1,631,135	$419,717,085
Jun-16	$419,717,085	($26,381,540)	$6,603,058	$399,938,603
Sep-16	$399,938,603	($36,893,297)	$12,191,625	$375,236,931
Dec-16	$375,236,931	($16,095,723)	$8,021,326	$367,162,534
Mar-17	$367,162,534	($26,515,622)	$12,883,529	$353,530,441
Jun-17	$353,530,441	($26,489,842)	$5,533,760	$332,574,360
Sep-17	$332,574,360	($26,197,063)	$8,419,541	$314,796,838
Dec-17	$314,796,838	($25,843,977)	$9,214,416	$298,167,277
Mar-18	$298,167,277	($25,673,057)	($709,162)	$271,785,057
Jun-18	$271,785,057	($23,495,940)	$2,668,486	$250,957,604
Sep-18	$250,957,604	($27,227,771)	$7,572,457	$231,312,290
Dec-18	$231,312,290	($24,743,983)	($13,372,282)	$193,196,024
		($1,035,326,809)	$182,969,174	

Performance Summary (Net of Fees) - Annualized

			Ending December 31, 2018							
	Market Value	% of Portfolio	2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	$193,196,024	100.0%	-5.6%	-2.4%	5.2%	4.7%	7.0%	7.3%	5.7%	Jan-97
Total Fund Domestic Equity	**$50,698,427**	**26.2%**	**-15.5%**	**-8.2%**	**7.9%**	**6.8%**	**11.0%**	**11.9%**	**6.8%**	**Jul-97**
S&P 500			*-13.5%*	*-4.4%*	*9.3%*	*8.5%*	*12.7%*	*13.1%*	*7.0%*	*Jul-97*
Russell 2000			*-20.2%*	*-11.0%*	*7.4%*	*4.4%*	*10.4%*	*12.0%*	*7.3%*	*Jul-97*
Wedge Capital Management	$27,521,167	14.2%	-16.4%	-12.3%	6.4%	6.1%	11.0%	12.0%	7.2%	Jan-05
Russell 1000 Value			*-11.7%*	*-8.3%*	*7.0%*	*5.9%*	*11.0%*	*11.2%*	*6.4%*	*Jan-05*
Vanguard Total Stock Mkt Idx Fund	$23,177,260	12.0%	-14.8%	-5.8%	8.7%	--	--	--	7.5%	May-14
CRSP US Total Market TR USD			*-14.3%*	*-5.2%*	*9.0%*	--	--	--	*7.7%*	*May-14*
Total Investment Grade Fixed Income	**$70,313,493**	**36.4%**	**0.9%**	**0.9%**	**1.8%**	**2.0%**	**2.2%**	**4.4%**	**3.1%**	**Jun-07**
Custom Benchmark Fixed Income			*1.2%*	*0.8%*	*1.7%*	*1.8%*	*1.6%*	*3.1%*	*3.6%*	*Jun-07*
Segall Bryant & Hamill	$70,313,493	36.4%	0.9%	0.9%	1.8%	2.0%	1.8%	3.6%	3.6%	Jan-09
Custom Benchmark Segall			*1.2%*	*0.8%*	*1.7%*	*1.8%*	*1.6%*	*3.1%*	*3.1%*	*Jan-09*
Total Short Duration High Yield Fixed Income	**$4,230,538**	**2.2%**	**-0.8%**	**0.7%**	**3.9%**	**2.4%**	**4.3%**	**8.3%**	**5.4%**	**Jun-07**
Custom Benchmark			*-0.7%*	*1.4%*	*4.4%*	*3.3%*	*5.0%*	*9.5%*	*5.6%*	*Jun-07*
Chartwell Short Duration High Yield	$4,230,538	2.2%	-0.8%	0.7%	3.9%	2.4%	--	--	2.7%	Oct-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	*3.3%*	--	--	*3.5%*	*Oct-13*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*-0.2%*	*1.9%*	*4.8%*	*3.4%*	--	--	*3.5%*	*Oct-13*
Total Fund Global Bond	**$28,720,676**	**14.9%**	**1.6%**	**1.6%**	**3.1%**	--	--	--	**1.5%**	**Jun-15**
Franklin Templeton Global Bond Plus Trust	$28,720,676	14.9%	1.6%	1.6%	3.1%	--	--	--	1.5%	Jun-15

Performance Summary (Net of Fees) - Annualized

			Ending December 31, 2018							
	Market Value	% of Portfolio	2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Real Estate	**$7,330,473**	**3.8%**	**1.0%**	**5.6%**	**6.2%**	**8.5%**	**9.8%**	**6.1%**	**7.6%**	**Oct-03**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*	*7.1%*	*Oct-03*
JP Morgan Real Estate Strategic Property - Core Investments	$7,330,473	3.8%	1.0%	5.6%	6.2%	8.5%	9.8%	6.1%	7.8%	Oct-03
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*	*7.1%*	*Oct-03*
Total Fund Hedge Fund of Funds	**$175,840**	**0.1%**								
LumX Asset Management	$175,840	0.1%								
Total Fund GTAA	**$26,393,647**	**13.7%**	**-8.4%**	**-8.4%**	**4.2%**	**3.2%**	**4.9%**	**--**	**4.4%**	**Apr-10**
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*6.0%*	*--*	*5.6%*	*Apr-10*
First Eagle Global Value	$26,393,647	13.7%	-8.4%	-8.4%	4.7%	--	--	--	2.5%	Sep-14
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*--*	*--*	*--*	*2.5%*	*Sep-14*
Total Fund Cash	**$3,299,967**	**1.7%**	**0.4%**	**1.4%**	**0.7%**	**0.5%**	**0.4%**	**0.3%**	**--**	**Jul-06**
PNC STIF	$3,299,967	1.7%	0.4%	1.4%	0.7%	0.5%	0.4%	0.4%	1.6%	Jul-06
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*	*0.4%*	*1.0%*	*Jul-06*
Total Fund Other	**$2,032,965**	**1.1%**								
EnTrust Capital Diversified Peru Class X	$2,032,965	1.1%								
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$0	0.0%								

Benchmark History
As of December 31, 2018

Total Investment Grade Fixed Income		
4/1/2018	Present	BBgBarc US Govt/Credit 1-3 Yr. TR 100%
9/1/2013	3/31/2018	BBgBarc US Govt/Credit Int TR 100%
6/1/2007	8/31/2013	BBgBarc US Aggregate TR 100%

Benchmark History
As of December 31, 2018

Total Short Duration High Yield Fixed Income		
9/1/2013	Present	BofA ML - U.S. HY Cash Pay 1-3 Yr BB 100%
6/1/2007	8/31/2013	ICE BofAML BB-B US High Yield Cash Pay TR 100%

Footnotes

- Montag & Caldwell was terminated on 8/1/2006 and funds were transferred to Capital Management Associates.

- Fountain was terminated and assets moved to Lazard High Yield on 7/2/07.

- Ark was terminated and assets moved to Westwood on 8/1/07.

- 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, custodians fees, or other administrative costs.

- NOF calculations began 3rd Quarter 2004 and cannot be calculated for prior time periods.

- Gottex Fund Management Holdings Ltd. values, flows, and returns are provided by Gottex and cannot be independently verified.

- Segall Bryant & Hamill hired with initial funding from Logan Circle Partners on 11/14/08 in the amount of $39,669,926.

- On 12/16/16 Tremont Recovery amount of $215,947 was transferred to the cash account. The Tremont Recovery payment is reflected as a gain in the Hedge Fund of Funds group.

- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.

    - Total Fund Domestic Equity
    - Total Fund International Equity
    - Total Domestic Fixed Investment Grade
    - Total Fixed High Yield
    - Total Fund Real Estate
    - Total Fund Hedge Fund of Fund
    - Total Fund GTAA/Risk Parity

- Separately managed account returns are calculated by IPS using custodian data.

- 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 independently verified by IPS.

Footnotes

Index Disclosure

- Barclays 1-3 Yr BB U.S. Constrained Index is listed for illustrative purposes only.
- 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.

ERISA Pension Investment Conference

April 24 – 27, 2018

- The following investment managers and providers attended and helped to defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC"). EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider who may pay to attend EPIC.

Aberdeen Asset Management
Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
BlackRock
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Earnest Partners
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor

Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hach Rose Schirripa & Cheverie
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Patriot Financial Partners

PENN Capital Management
PNC Capital Advisors
Post Advisory Group
Principal Global Investors
Quantitative Management Associates
Rothschild Asset Management
Ryan Labs Asset Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
The Boston Company
BNY Mellon Asset Management
Ullico Investment Company
Vista Underwriting Partners
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

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