INVESTMENT PERFORMANCE SERVICES, LLC

FELRA And UFCW Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2019

Total Plan Growth of Assets

Summary of Cash Flows	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$193,196,024	$271,785,057	$419,717,085	$583,463,445	$633,428,386	$615,221,281
Net Cash Flow	-$33,290,012	-$109,164,863	-$319,254,984	-$517,657,457	-$689,524,483	-$914,491,123
Net Investment Change	$11,072,327	$8,358,145	$70,516,239	$105,172,351	$227,074,436	$470,248,181
Ending Market Value	$170,978,340	$170,978,340	$170,978,340	$170,978,340	$170,978,340	$170,978,340

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 March 31, 2019					
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$170,978,340**	**100.0%**	**5.8%**	**4.4%**	**7.8%**	**6.2%**	**7.6%**	**9.3%**
Total Fund Domestic Equity	**$33,216,231**	**19.4%**	**14.7%**	**6.9%**	**13.1%**	**9.7%**	**11.7%**	**15.1%**
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*	*15.9%*
Russell 2000			*14.6%*	*2.0%*	*12.9%*	*7.1%*	*10.7%*	*15.4%*
Total Investment Grade Fixed Income	**$104,860,646**	**61.3%**	**1.4%**	**3.3%**	**1.7%**	**2.3%**	**2.4%**	**4.7%**
Custom Benchmark Fixed Income			*1.2%*	*3.0%*	*1.3%*	*1.9%*	*1.7%*	*3.2%*
Total Fund Hedge Fund of Funds	**$175,840**	**0.1%**						
Total Fund GTAA	**$28,945,277**	**16.9%**	**9.9%**	**2.7%**	**7.8%**	**5.4%**	**6.2%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*4.7%*	*6.2%*	*8.9%*
Total Fund Cash	**$1,759,048**	**1.0%**	**0.2%**	**1.4%**	**0.8%**	**0.5%**	**0.4%**	**0.3%**
Total Fund Other	**$2,021,298**	**1.2%**						

	Fiscal Year Ends 12/31										
	Fiscal YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	**5.8%**	**-1.6%**	**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	$33,216,231	19.4%	30.0%	20.0% - 40.0%	-10.6%	-$18,077,271
Investment Grade Fixed Income	$104,860,646	61.3%	25.0%	10.0% - 40.0%	36.3%	$62,116,061
Opportunistic Fixed Income	--	--	10.0%	0.0% - 20.0%	-10.0%	-$17,097,834
Short Duration High Yield Bonds	--	--	5.0%	0.0% - 10.0%	-5.0%	-$8,548,917
Real Estate	--	--	10.0%	0.0% - 30.0%	-10.0%	-$17,097,834
Global Tactical Asset Allocation	$28,945,277	16.9%	15.0%	0.0% - 30.0%	1.9%	$3,298,527
Cash Equivalents / Other	$3,780,345	2.2%	5.0%	0.0% - 20.0%	-2.8%	-$4,768,572
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	**$170,978,340**	**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 2018)* and Vanguard EM (*liquidated February 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 (*liquidated February 2019*) and Franklin Templeton Global Bond Plus Trust (*liquidated January 2019*) were presented. Decision : Approved.

Recommendation: Consider amending Policy and/or investment grade fixed income Policy Range.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2019							
Total Fund	**$170,978,340**	**100.0%**	**5.8%**	**4.4%**	**7.8%**	**6.2%**	**7.6%**	**9.3%**	**6.4%**	**Jan-97**
Total Fund Domestic Equity	**$33,216,231**	**19.4%**	**14.7%**	**6.9%**	**13.1%**	**9.7%**	**11.7%**	**15.1%**	**7.6%**	**Jul-97**
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*	*15.9%*	*7.5%*	*Jul-97*
Russell 2000			*14.6%*	*2.0%*	*12.9%*	*7.1%*	*10.7%*	*15.4%*	*7.8%*	*Jul-97*
Wedge Capital Management	$21,080,312	12.3%	15.0%	2.9%	12.0%	9.0%	11.7%	15.4%	8.6%	Jan-05
Russell 1000 Value			*11.9%*	*5.7%*	*10.5%*	*7.7%*	*11.1%*	*14.5%*	*7.1%*	*Jan-05*
Vanguard Total Stock Mkt Idx Fund	$12,135,919	7.1%	14.1%	8.9%	13.7%	--	--	--	10.3%	May-14
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*--*	*--*	*--*	*10.2%*	*May-14*
Total Investment Grade Fixed Income	**$104,860,646**	**61.3%**	**1.4%**	**3.3%**	**1.7%**	**2.3%**	**2.4%**	**4.7%**	**3.3%**	**Jun-07**
Custom Benchmark Fixed Income			*1.2%*	*3.0%*	*1.3%*	*1.9%*	*1.7%*	*3.2%*	*3.7%*	*Jun-07*
Segall Bryant & Hamill	$104,860,646	61.3%	1.4%	3.3%	1.7%	2.3%	2.1%	3.8%	3.8%	Jan-09
Custom Benchmark Segall			*1.2%*	*3.0%*	*1.3%*	*1.9%*	*1.7%*	*3.2%*	*3.2%*	*Jan-09*
Total Fund Hedge Fund of Funds	**$175,840**	**0.1%**								
LumX Asset Management	$175,840	0.1%								
Total Fund GTAA	**$28,945,277**	**16.9%**	**9.9%**	**2.7%**	**7.8%**	**5.4%**	**6.2%**	**--**	**6.1%**	**Apr-10**
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*4.7%*	*6.2%*	*--*	*6.4%*	*Apr-10*
First Eagle Global Value	$28,945,277	16.9%	9.9%	2.7%	7.8%	--	--	--	5.3%	Sep-14
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*--*	*--*	*--*	*4.2%*	*Sep-14*

Performance Summary (Gross of Fees) - Annualized

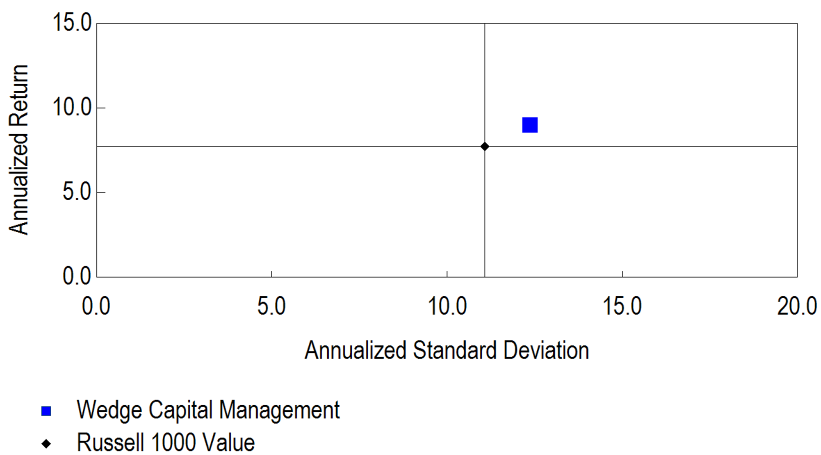
	Market Value	% of Portfolio	2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2019							
Total Fund Cash	**$1,759,048**	**1.0%**	**0.2%**	**1.4%**	**0.8%**	**0.5%**	**0.4%**	**0.3%**	**--**	**Jul-06**
PNC STIF	$1,759,048	1.0%	0.4%	1.6%	0.9%	0.5%	0.4%	0.4%	1.6%	Jul-06
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*0.4%*	*1.0%*	*Jul-06*
Total Fund Other	**$2,021,298**	**1.2%**								
EnTrust Capital Diversified Peru Class X	$2,021,298	1.2%								

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 March 31, 2019

	Last Three Months	Inception 1/1/05
Beginning Market Value	$27,521,167	$72,145,281
Net Cash Flow	-$10,500,000	-$102,825,565
Net Investment Change	$4,059,145	$51,760,595
Ending Market Value	$21,080,312	$21,080,312

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



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	12.0%	12.6%	110.9%	101.2%
Russell 1000 Value	10.5%	10.6%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	9.0%	12.4%	109.6%	99.6%
Russell 1000 Value	7.7%	11.1%	100.0%	100.0%

									Calendar Years											
	2019 Q1	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	15.0%	6	2.9%	66	12.0%	24	9.0%	32	-11.9%	81	21.7%	12	14.1%	59	0.2%	18	12.5%	45	8.6%	Jan-05
Russell 1000 Value	*11.9%*	*43*	*5.7%*	*36*	*10.5%*	*65*	*7.7%*	*60*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*7.1%*	*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), 5/31/17 ($835,000), 2/28/19 ($4,000,000), and 3/31/19 ($6,500,000).

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - Manager stated Jason Boles, John Carr, Chris Lewis, Mike Ritzer, Brian Whisnant, and Li Zhang were admitted to the partnership effective January 1, 2019. **Form ADV -** Manager stated that a routine annual amendment was performed in March 2019. **Proxy Voting** - Manager stated Wedge does not vote the proxies for this account.

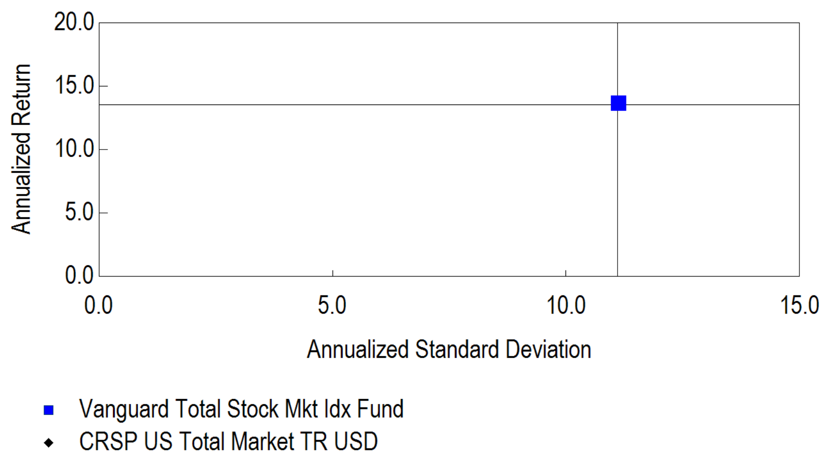
Account Information	
Account Name	**Vanguard Total Stock Mkt Idx Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**5/31/14**
Account Type	**Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	

Vanguard Total Stock Mkt Idx Fund

Ending March 31, 2019

	Last Three Months	Inception 5/31/14
Beginning Market Value	$23,177,260	$0
Net Cash Flow	-$13,500,000	-$13,513,790
Net Investment Change	$2,458,660	$25,649,709
Ending Market Value	$12,135,919	$12,135,919

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



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Stock Mkt Idx Fund	13.7%	11.1%	100.6%	99.8%
CRSP US Total Market TR USD	13.5%	11.1%	100.0%	100.0%

	2019 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Vanguard Total Stock Mkt Idx Fund	14.1%	8.9%	13.7%	--	-5.1%	21.3%	12.8%	0.6%	--	10.3%	May-14
CRSP US Total Market TR USD	*14.1%*	*8.8%*	*13.5%*	*10.3%*	*-5.2%*	*21.2%*	*12.7%*	*0.4%*	*12.6%*	*10.2%*	*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.
- In March 2019, $3.5M was transferred to PNC STIF.

Manager Summary

Recommendation: None.

Compliance Summary

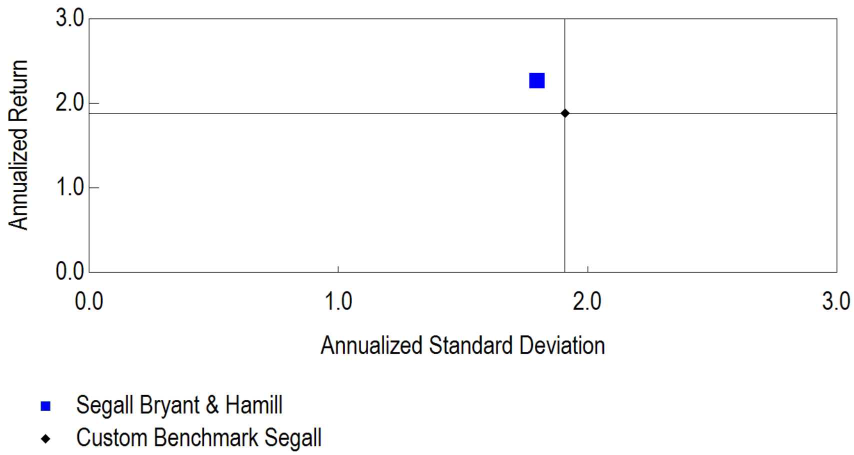
This is an index investment in a mutual fund; the Manager will not sign the quarterly compliance questionnaires.

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 March 31, 2019

	Last Three Months	Inception 1/1/09
Beginning Market Value	$70,313,493	$41,048,647
Net Cash Flow	$33,334,627	$53,017,964
Net Investment Change	$1,212,526	$10,794,034
Ending Market Value	$104,860,646	$104,860,646

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



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.7%	1.7%	103.0%	80.6%
Custom Benchmark Segall	1.3%	1.8%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.3%	1.8%	99.9%	77.6%
Custom Benchmark Segall	1.9%	1.9%	100.0%	100.0%

					Calendar Years						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Segall Bryant & Hamill	1.4%	3.3%	1.7%	2.3%	1.1%	2.6%	2.4%	1.3%	3.7%	3.8%	Jan-09
Custom Benchmark Segall	*1.2%*	*3.0%*	*1.3%*	*1.9%*	*0.8%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*3.2%*	*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 $33.33M from reallocation of assets.

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.

FELRA & UFCW Pension Fund - Segall Bryant & Hamill (cont.)

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 3/31/2019 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.

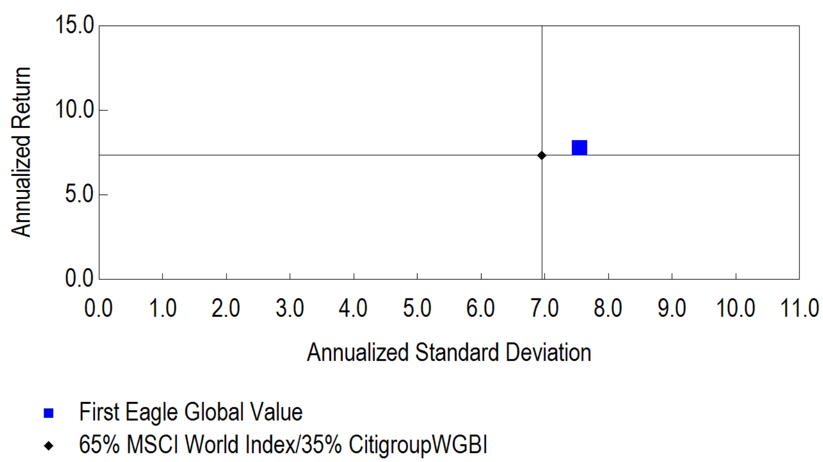
Account Information	
Account Name	First Eagle Global Value
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/14
Account Type	Other
Benchmark	65% MSCI World Index/35% CitigroupWGBI
Universe	

First Eagle Global Value
Ending March 31, 2019

	Last Three Months	Inception 9/1/14
Beginning Market Value	$26,393,647	$0
Net Cash Flow	$0	$17,500,000
Net Investment Change	$2,551,631	$11,445,277
Ending Market Value	$28,945,277	$28,945,277

Note: GTAA Manager

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



3 Years Ending March 31, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value	7.8%	7.5%	100.6%	94.4%
65% MSCI World Index/35% CitigroupWGBI	7.3%	7.0%	100.0%	100.0%

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
					Calendar Years						
First Eagle Global Value	9.9%	2.7%	7.8%	--	-7.6%	14.4%	11.4%	0.1%	--	5.3%	Sep-14
65% MSCI World Index/35% CitigroupWGBI	*8.7%*	*2.3%*	*7.3%*	*4.7%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*4.2%*	*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.
- In July 2018, $15.0M was transferred to Segall Bryant & Hamill.
- In April 2019, $5.0M was transferred to PNC STIF.

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), July 2018 ($15.0M), and April 2019 ($5.0M), 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.

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 March 31, 2019

	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, 1Q2019 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.

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
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
Mar-19	$193,196,024	($33,290,012)	$11,072,327	$170,978,340
		($1,046,156,907)	$182,709,865	

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019							
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$170,978,340**	**100.0%**	**5.7%**	**3.9%**	**7.2%**	**5.5%**	**6.9%**	**8.6%**	**5.9%**	**Jan-97**
Total Fund Domestic Equity	**$33,216,231**	**19.4%**	**14.6%**	**6.6%**	**12.8%**	**9.3%**	**11.3%**	**14.7%**	**7.4%**	**Jul-97**
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*	*15.9%*	*7.5%*	*Jul-97*
Russell 2000			*14.6%*	*2.0%*	*12.9%*	*7.1%*	*10.7%*	*15.4%*	*7.8%*	*Jul-97*
Wedge Capital Management	$21,080,312	12.3%	14.9%	2.4%	11.5%	8.5%	11.2%	14.9%	8.1%	Jan-05
Russell 1000 Value			*11.9%*	*5.7%*	*10.5%*	*7.7%*	*11.1%*	*14.5%*	*7.1%*	*Jan-05*
Vanguard Total Stock Mkt Idx Fund	$12,135,919	7.1%	14.1%	8.9%	13.5%	--	--	--	10.2%	May-14
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*--*	*--*	*--*	*10.2%*	*May-14*
Total Investment Grade Fixed Income	**$104,860,646**	**61.3%**	**1.4%**	**3.1%**	**1.5%**	**2.1%**	**2.2%**	**4.5%**	**3.2%**	**Jun-07**
Custom Benchmark Fixed Income			*1.2%*	*3.0%*	*1.3%*	*1.9%*	*1.7%*	*3.2%*	*3.7%*	*Jun-07*
Segall Bryant & Hamill	$104,860,646	61.3%	1.4%	3.1%	1.5%	2.1%	1.9%	3.6%	3.6%	Jan-09
Custom Benchmark Segall			*1.2%*	*3.0%*	*1.3%*	*1.9%*	*1.7%*	*3.2%*	*3.2%*	*Jan-09*
Total Fund Hedge Fund of Funds	**$175,840**	**0.1%**								
LumX Asset Management	$175,840	0.1%								
Total Fund GTAA	**$28,945,277**	**16.9%**	**9.7%**	**1.7%**	**6.8%**	**4.5%**	**5.3%**	**--**	**5.3%**	**Apr-10**
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*4.7%*	*6.2%*	*--*	*6.4%*	*Apr-10*
First Eagle Global Value	$28,945,277	16.9%	9.7%	1.7%	6.8%	--	--	--	4.4%	Sep-14
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*--*	*--*	*--*	*4.2%*	*Sep-14*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019							
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Cash	**$1,759,048**	**1.0%**	**0.2%**	**1.4%**	**0.8%**	**0.5%**	**0.4%**	**0.3%**	**--**	**Jul-06**
PNC STIF	$1,759,048	1.0%	0.4%	1.6%	0.9%	0.5%	0.4%	0.4%	1.6%	Jul-06
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*0.4%*	*1.0%*	*Jul-06*
Total Fund Other	**$2,021,298**	**1.2%**								
EnTrust Capital Diversified Peru Class X	$2,021,298	1.2%								

Benchmark History
As of March 31, 2019

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 March 31, 2019

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