INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2018

TABLE OF CONTENTS

This page left blank intentionally.

Market Discussion Points 1Q | 2018

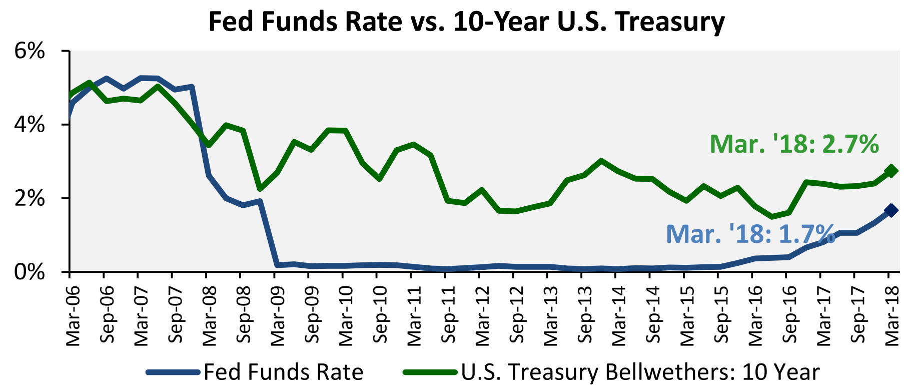
Financial Market Performance

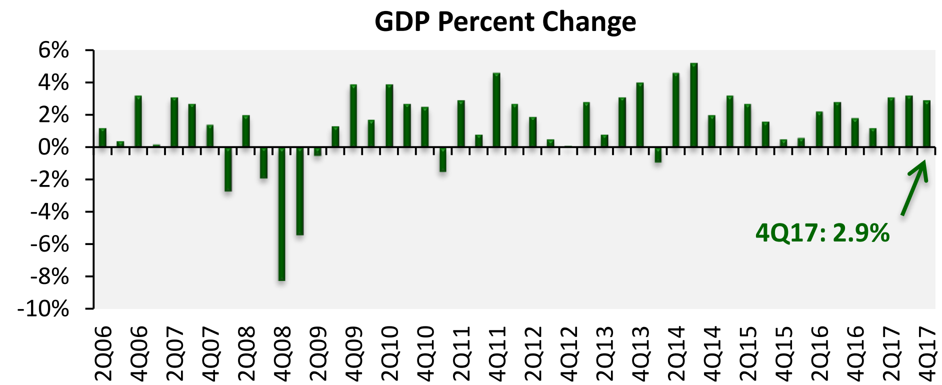
Periods Ending March 31, 2018

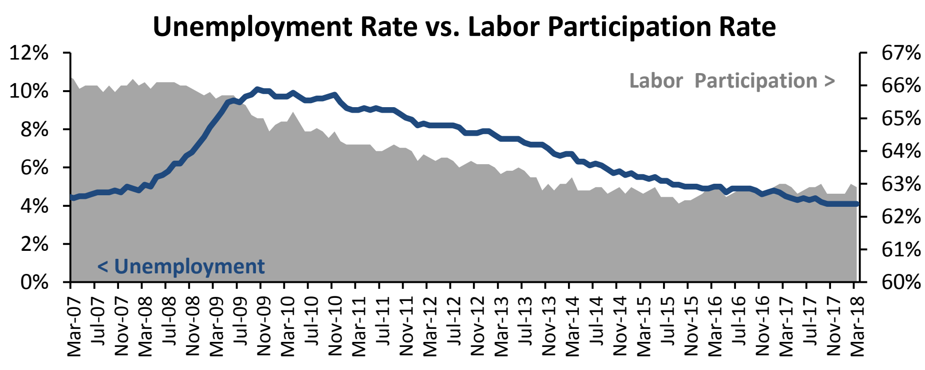
Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	-0.8	-0.8	21.8	12.0	1.4	13.7	32.4	14.0	10.8	13.3	9.5	6.5
	US Small Cap	Russell 2000	-0.1	-0.1	14.7	21.3	-4.4	4.9	38.8	11.8	8.4	11.5	9.8	7.4
	All Country	MSCI All Country World (net)	-1.0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

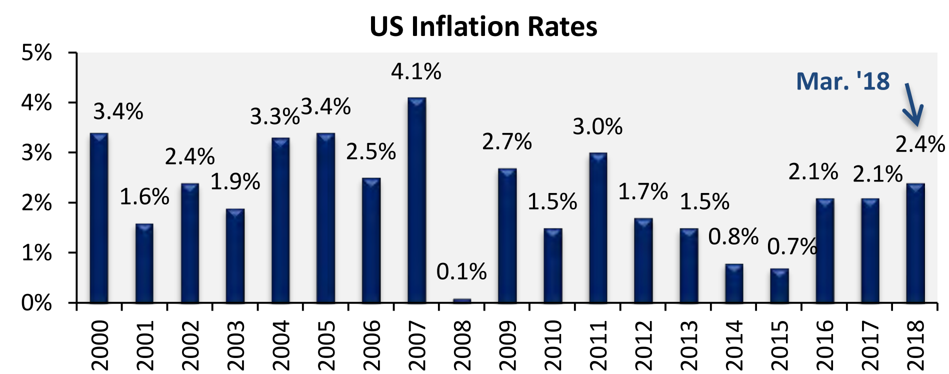
U.S. Economy

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







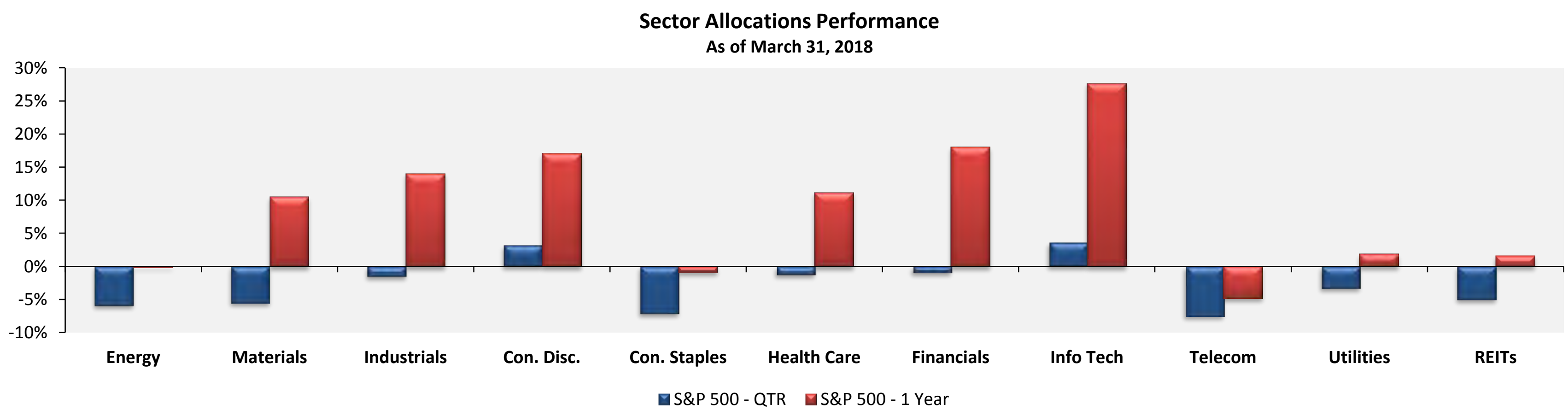


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

U.S. Equity Market

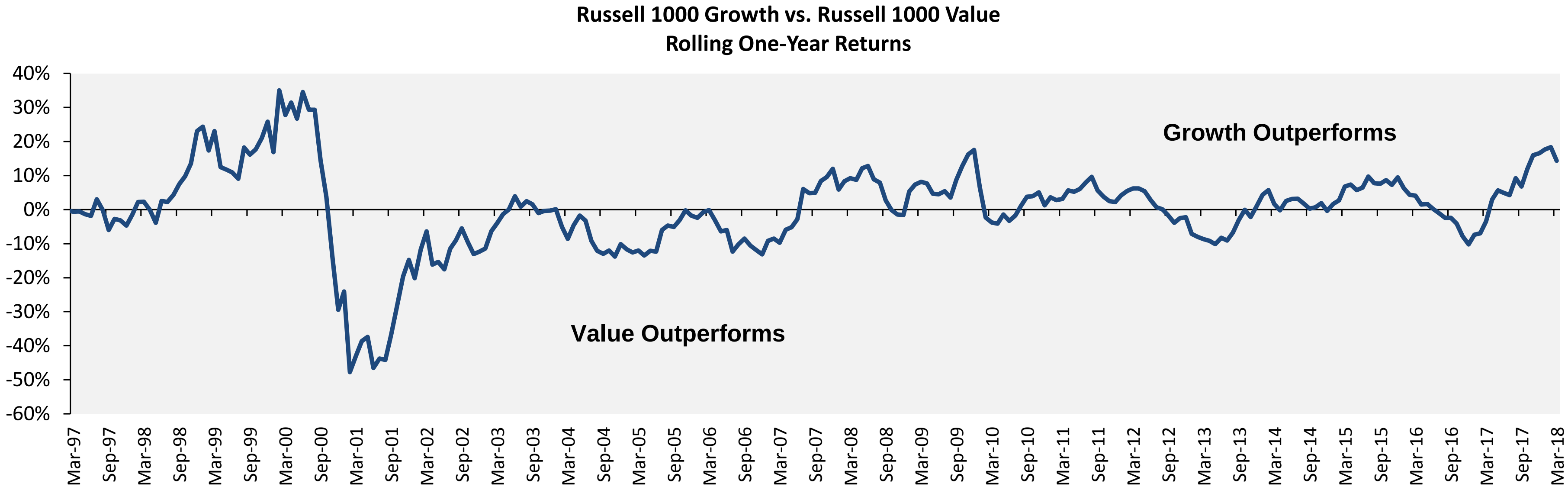
Volatility has returned to the US stock market. The S&P 500 was up a healthy 5.7% in January, but a sell-off amidst significantly higher volatility over the remainder of the first quarter left the S&P 500 down 0.8% through March. The Dow Jones Industrial Average fared a bit worse, down 2.0% in the first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

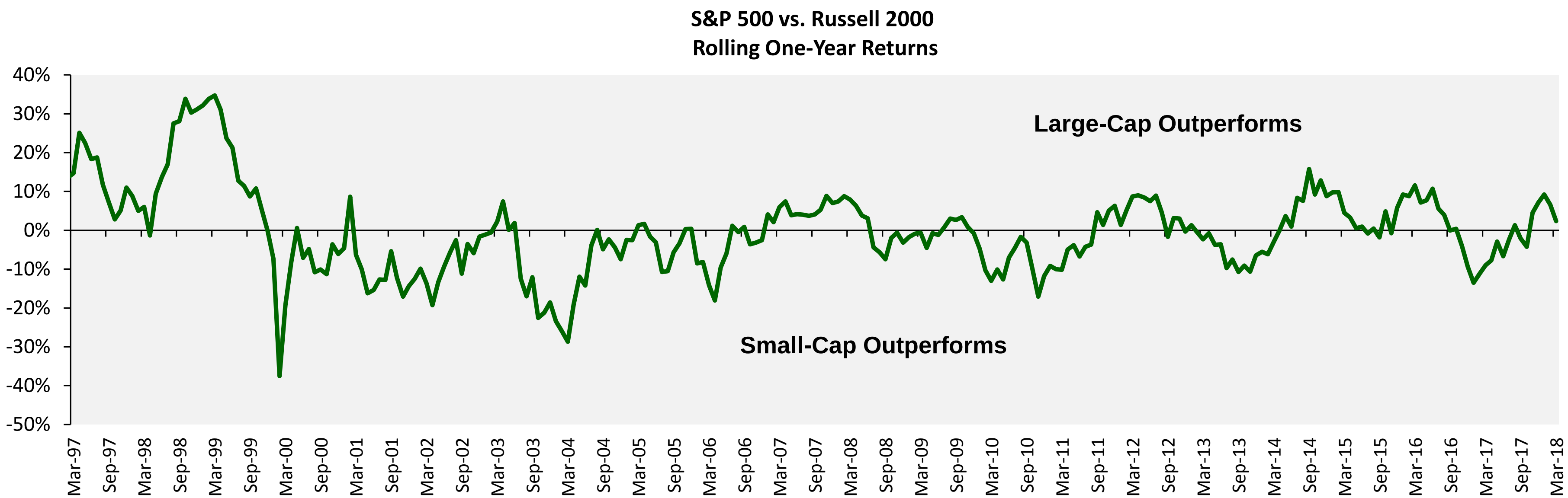
Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-0.8	-0.8	21.8	12.0	1.4	13.7	32.4	14.0	10.8	13.3	9.5
	Russell 1000	-0.7	-0.7	21.7	12.1	0.9	13.3	33.1	14.0	10.4	13.2	9.6
	Russell 1000 Value	-2.8	-2.8	13.7	17.3	-3.8	13.5	32.5	7.0	7.9	10.8	7.8
	Russell 1000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



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

U.S. Equity Market

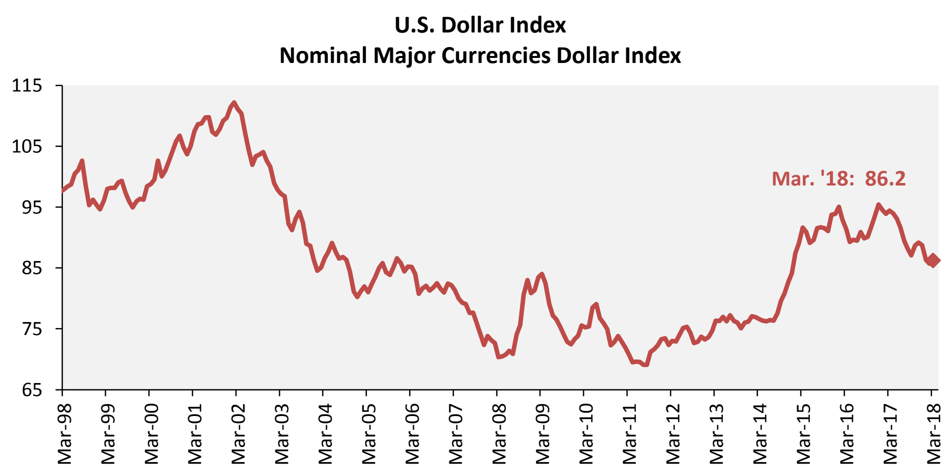


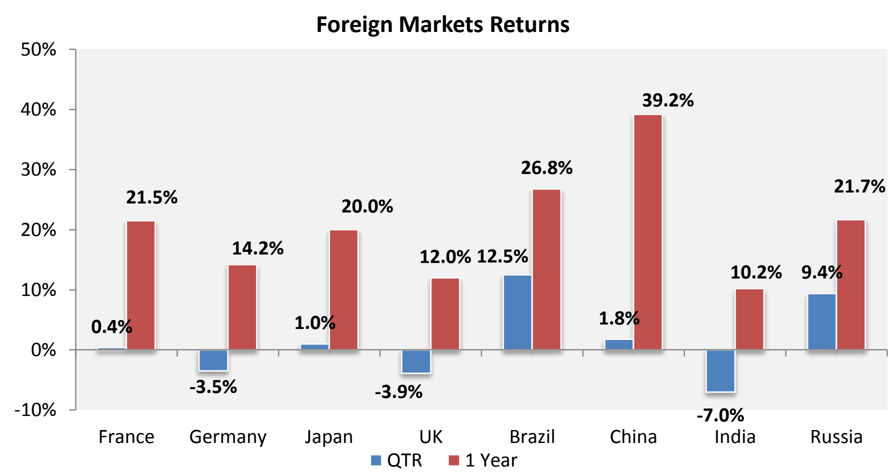


International Equity Market

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

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

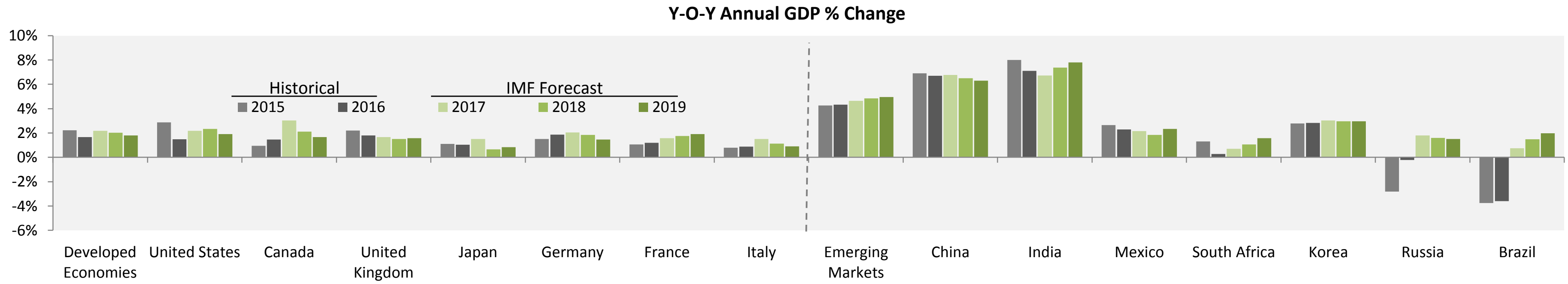




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. **Right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

International Equity Market

	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	16.4x	16.0x	2.1%	2.0%
ACWI ex-U.S.	13.3x	14.5x	3.3%	3.0%



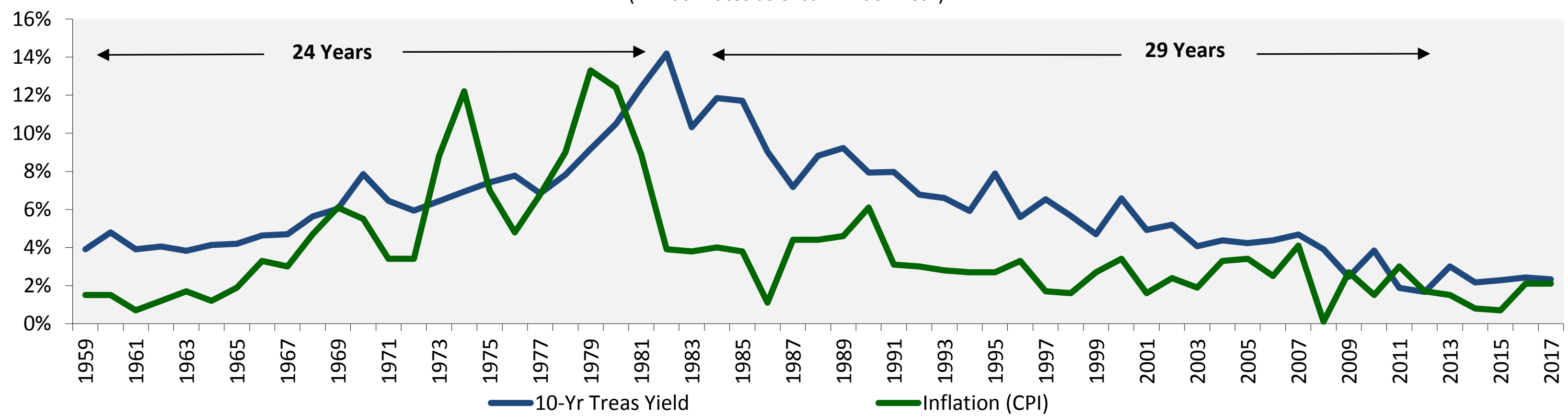
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2017.

U.S. Bond Market

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

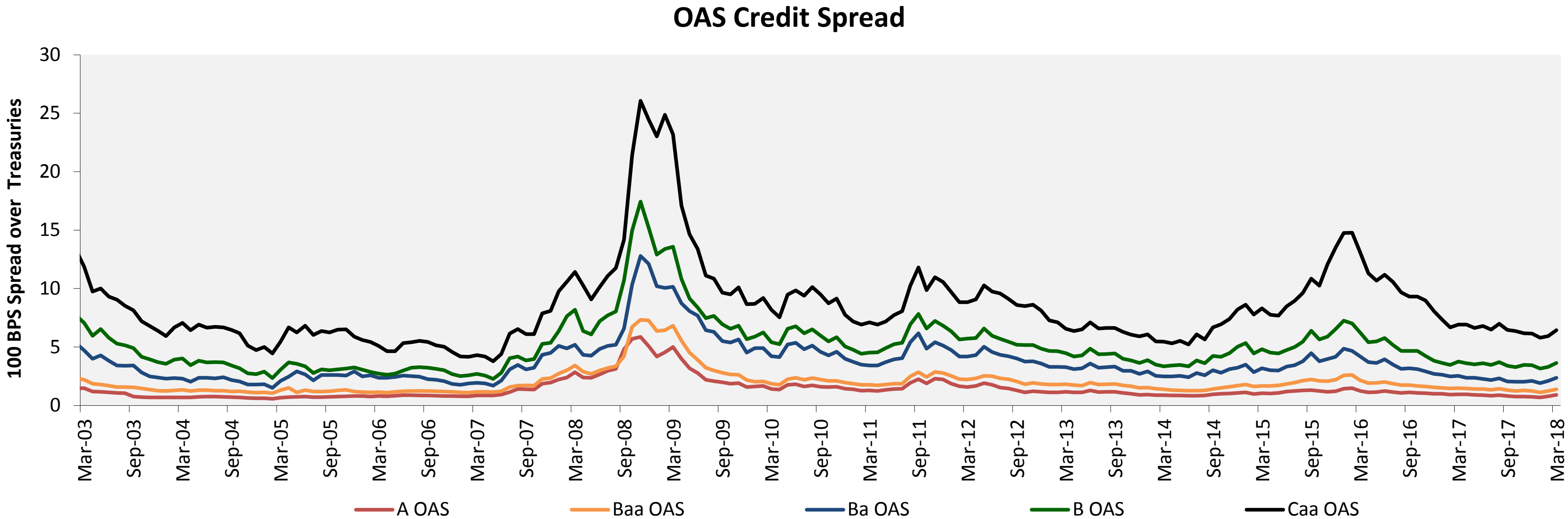
Index	Yield	Duration	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.11	6.2	-1.5	-1.5	3.5	2.7	0.6	6.0	-2.0	1.2	1.2	1.8	3.6
Bloomberg Barclays Govt/Credit	3.04	6.4	-1.6	-1.6	4.0	3.1	0.2	6.0	-2.4	1.4	1.2	1.8	3.7
Bloomberg Barclays Int Agg	2.98	4.6	-1.1	-1.1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

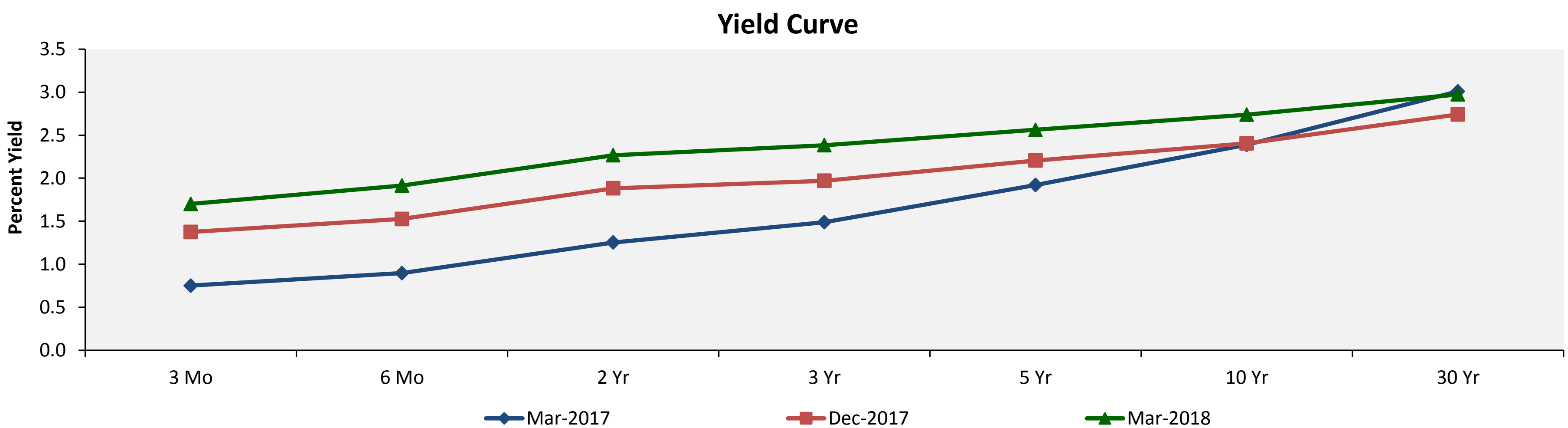
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

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

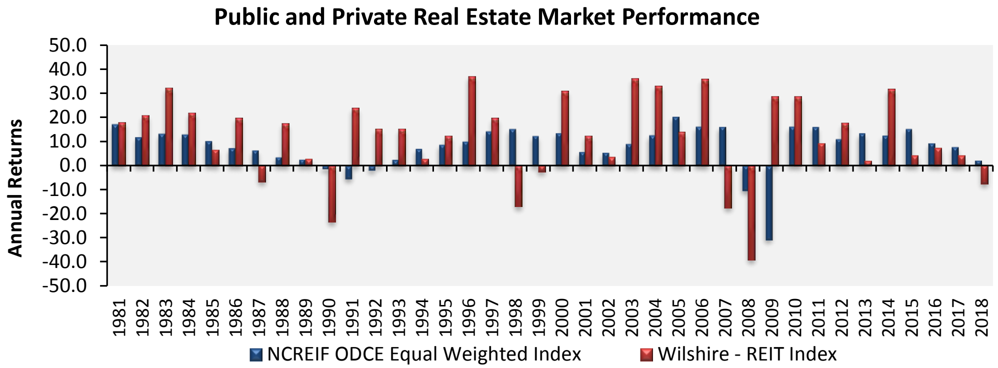
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.60	12.63	8.65	12.78	5.32	12.14	6.99
-100	11.31	9.46	6.70	9.54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

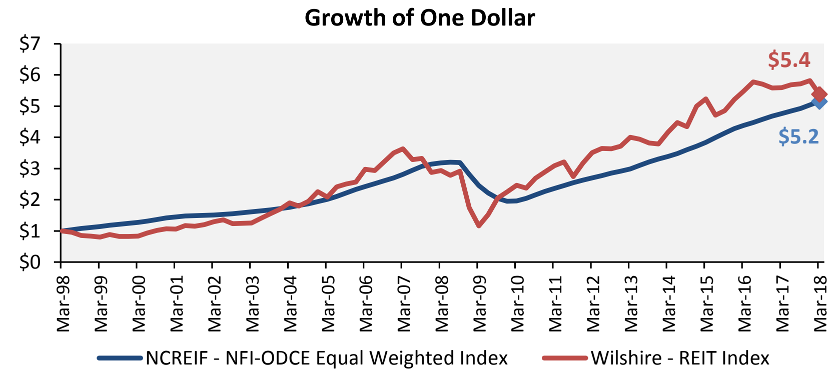
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as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

Real Estate Market

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

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





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

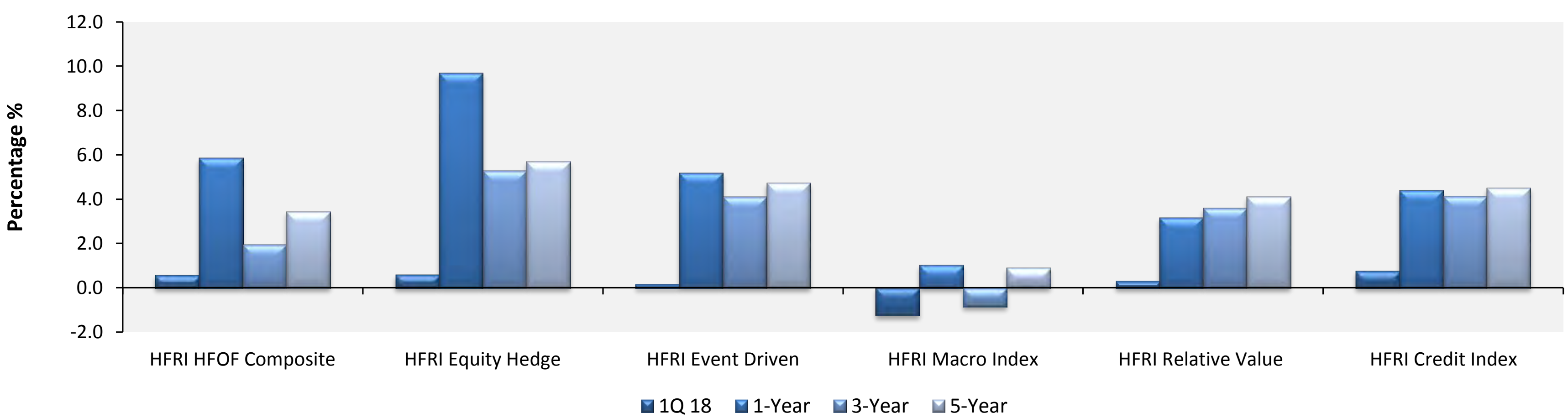
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q1 2018.

Hedge Fund of Funds Market

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

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

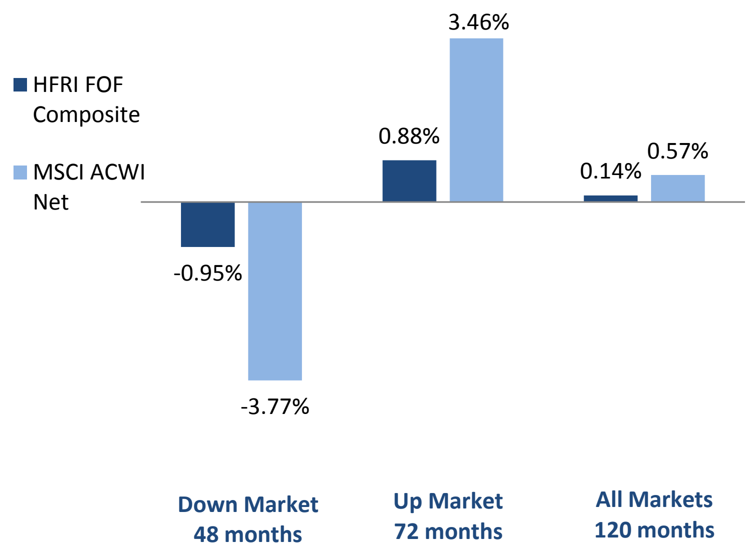
Hedge Fund Strategy Performance



Hedge Fund of Funds Market

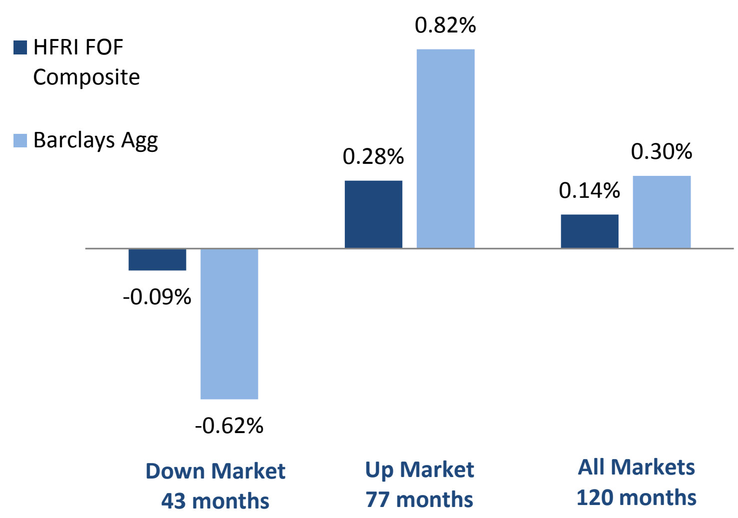
Up/Down Capture vs. Equity

Average Returns
April 2008 - March 2018



Up/Down Capture vs. Bonds

Average Returns
April 2008 - March 2018



This page left blank intentionally.

FELRA And UFCW Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2018

Total Plan Growth of Assets

Summary of Cash Flows	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$298,167,277	$353,530,441	$525,045,041	$608,246,166	$685,325,318	$927,883,998
Net Cash Flow	-$25,673,057	-$104,203,939	-$312,662,090	-$500,224,056	-$653,549,374	-$889,412,273
Net Investment Change	-$709,162	$22,458,555	$59,402,106	$163,762,947	$240,009,114	$233,313,333
Ending Market Value	$271,785,057	$271,785,057	$271,785,057	$271,785,057	$271,785,057	$271,785,057

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

			Ending March 31, 2018					
	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$271,785,057**	**100.0%**	**-0.4%**	**7.6%**	**6.3%**	**7.7%**	**7.5%**	**5.7%**
Total Fund Domestic Equity	**$98,463,675**	**36.2%**	**-0.9%**	**14.3%**	**9.9%**	**13.0%**	**11.3%**	**9.3%**
S&P 500			*-0.8%*	*14.0%*	*10.8%*	*13.3%*	*12.7%*	*9.5%*
Russell 2000			*-0.1%*	*11.8%*	*8.4%*	*11.5%*	*10.4%*	*9.8%*
Total Investment Grade Fixed Income	**$54,108,796**	**19.9%**	**-0.7%**	**1.0%**	**1.4%**	**1.5%**	**3.1%**	**3.3%**
Custom Benchmark Fixed Income			*-1.0%*	*0.4%*	*0.9%*	*1.1%*	*2.4%*	*3.3%*
Total Short Duration High Yield Fixed Income	**$4,177,524**	**1.5%**	**-0.1%**	**2.6%**	**3.4%**	**3.2%**	**5.1%**	**6.8%**
Custom Benchmark			*-0.2%*	*2.4%*	*3.8%*	*3.4%*	*5.0%*	*6.7%*
Total Fund Global Bond	**$28,504,550**	**10.5%**	**1.7%**	**0.0%**	**--**	**--**	**--**	**--**
Total Fund Real Estate	**$28,149,433**	**10.4%**	**2.0%**	**7.3%**	**9.5%**	**11.2%**	**12.0%**	**5.3%**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*4.9%*
Total Fund Hedge Fund of Funds	**$2,306,861**	**0.8%**						
Total Fund GTAA	**$43,436,182**	**16.0%**	**-1.1%**	**7.2%**	**6.6%**	**6.2%**	**6.3%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*11.9%*	*6.5%*	*6.8%*	*6.3%*	*4.8%*
Total Fund Cash	**$9,857,882**	**3.6%**	**0.2%**	**0.6%**	**0.4%**	**0.3%**	**0.2%**	**0.8%**
Total Fund Other	**$2,449,076**	**0.9%**						

	Fiscal Year Ends 12/31										
	Fiscal YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund	**-0.4%**	**12.0%**	**8.1%**	**3.0%**	**6.0%**	**14.9%**	**12.5%**	**0.6%**	**13.6%**	**12.5%**	**-25.0%**

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$98,463,675	36.2%	30.0%	20.0% - 40.0%	6.2%	$16,928,158
Investment Grade Bonds	$54,108,796	19.9%	25.0%	10.0% - 40.0%	-5.1%	-$13,837,468
Opportunistic Fixed Income	$28,504,550	10.5%	10.0%	0.0% - 20.0%	0.5%	$1,326,044
Short Duration High Yield Bonds	$4,177,524	1.5%	5.0%	0.0% - 10.0%	-3.5%	-$9,411,729
Real Estate	$28,149,433	10.4%	10.0%	0.0% - 30.0%	0.4%	$970,927
Global Tactical Asset Allocation	$43,436,182	16.0%	15.0%	0.0% - 30.0%	1.0%	$2,668,423
Cash Equivalents / Other	$12,306,958	4.5%	5.0%	0.0% - 20.0%	-0.5%	-$1,282,295
Hedge Fund of Funds	$2,306,861	0.8%	0.0%	0.0% - 0.0%	0.8%	$2,306,861
International Equity	$331,078	0.1%	0.0%	0.0% - 0.0%	0.1%	$331,078
Emerging Markets Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Total	**$271,785,057**	**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 and July 13, 2017.
- A draft of an asset allocation review and glide path presentation was included in the materials distributed at the April 27, 2016 meeting.
- On August 3, 2016, a draft asset allocation review and glide path update was emailed to the Fund Administrator and Co-Counsel. The asset allocation/Glide Path with supplemental information was included in the materials with 3Q 2016 MCS report. The Trustees agreed with partial redemption requests which have since been submitted to HFoF managers Entrust ($5M) and Mesirow ($6M) effective September 30, 2016. Proceeds were received in October and November 2016. The other recommendations were not approved at that time.
- 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 asset allocation targets and ranges 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 should 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.

Recommendation: None. Rebalancing of assets is in process.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2018							
Total Fund	**$271,785,057**	**100.0%**	**-0.4%**	**7.6%**	**6.3%**	**7.7%**	**7.5%**	**5.7%**	**6.5%**	**Jan-97**
Total Fund Domestic Equity	**$98,463,675**	**36.2%**	**-0.9%**	**14.3%**	**9.9%**	**13.0%**	**11.3%**	**9.3%**	**7.6%**	**Jul-97**
S&P 500			*-0.8%*	*14.0%*	*10.8%*	*13.3%*	*12.7%*	*9.5%*	*7.4%*	*Jul-97*
Russell 2000			*-0.1%*	*11.8%*	*8.4%*	*11.5%*	*10.4%*	*9.8%*	*8.1%*	*Jul-97*
Wedge Capital Management	$30,764,388	11.3%	-1.5%	15.1%	10.0%	13.6%	12.4%	9.6%	9.0%	Jan-05
Russell 1000 Value			*-2.8%*	*6.9%*	*7.9%*	*10.8%*	*11.0%*	*7.8%*	*7.2%*	*Jan-05*
Vanguard Total Stock Mkt Idx Fund	$67,699,287	24.9%	-0.6%	13.9%	10.3%	--	--	--	10.7%	May-14
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*--*	*--*	*--*	*10.6%*	*May-14*
Gryphon International Investment	$331,078	0.1%								
Total Investment Grade Fixed Income	**$54,108,796**	**19.9%**	**-0.7%**	**1.0%**	**1.4%**	**1.5%**	**3.1%**	**3.3%**	**3.3%**	**Jun-07**
Custom Benchmark Fixed Income			*-1.0%*	*0.4%*	*0.9%*	*1.1%*	*2.4%*	*3.3%*	*3.7%*	*Jun-07*
Segall Bryant & Hamill	$54,108,796	19.9%	-0.7%	1.0%	1.4%	1.5%	2.8%	--	3.9%	Jan-09
Custom Benchmark Segall			*-1.0%*	*0.4%*	*0.9%*	*1.1%*	*2.4%*	*--*	*3.2%*	*Jan-09*
Total Short Duration High Yield Fixed Income	**$4,177,524**	**1.5%**	**-0.1%**	**2.6%**	**3.4%**	**3.2%**	**5.1%**	**6.8%**	**6.1%**	**Jun-07**
Custom Benchmark			*-0.2%*	*2.4%*	*3.8%*	*3.4%*	*5.0%*	*6.7%*	*5.8%*	*Jun-07*
Chartwell Short Duration High Yield	$4,177,524	1.5%	-0.1%	2.6%	3.4%	--	--	--	3.4%	Oct-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*	*--*	*3.7%*	*Oct-13*
Total Fund Global Bond	**$28,504,550**	**10.5%**	**1.7%**	**0.0%**	**--**	**--**	**--**	**--**	**2.5%**	**Jun-15**
Franklin Templeton Global Bond Plus Trust	$28,504,550	10.5%	1.7%	0.0%	--	--	--	--	2.5%	Jun-15

Performance Summary (Gross of Fees) - Annualized

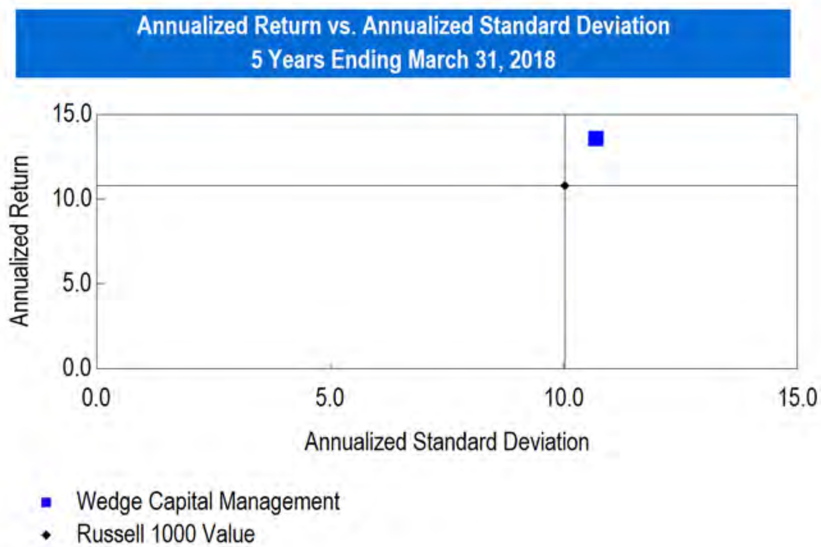
			Ending March 31, 2018							
	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Real Estate	**$28,149,433**	**10.4%**	**2.0%**	**7.3%**	**9.5%**	**11.2%**	**12.0%**	**5.3%**	**8.4%**	**Oct-03**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*4.9%*	*8.0%*	*Oct-03*
JP Morgan Real Estate Strategic Property - Core Investments	$28,149,433	10.4%	2.0%	7.3%	9.5%	11.2%	12.0%	5.7%	8.9%	Oct-03
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*4.9%*	*8.0%*	*Oct-03*
Total Fund Hedge Fund of Funds	**$2,306,861**	**0.8%**								
LumX Asset Management	$175,840	0.1%								
Entrust Capital Diversified Peru Class X	$2,131,021	0.8%								
Total Fund GTAA	**$43,436,182**	**16.0%**	**-1.1%**	**7.2%**	**6.6%**	**6.2%**	**6.3%**	**--**	**6.6%**	**Apr-10**
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*11.9%*	*6.5%*	*6.8%*	*6.3%*	*--*	*6.9%*	*Apr-10*
First Eagle Global Value	$43,436,182	16.0%	-1.1%	7.2%	7.2%	--	--	--	6.1%	Sep-14
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*11.9%*	*6.5%*	*--*	*--*	*--*	*4.8%*	*Sep-14*
Total Fund Cash	**$9,857,882**	**3.6%**	**0.2%**	**0.6%**	**0.4%**	**0.3%**	**0.2%**	**0.8%**	**--**	**Jul-06**
PNC Stif	$9,857,882	3.6%	0.2%	0.6%	0.4%	0.3%	0.2%	1.1%	1.6%	Jul-06
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*	*0.3%*	*0.9%*	*Jul-06*
Total Fund Other	**$2,449,076**	**0.9%**								
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$298,442	0.1%								
Entrust Audit Holdback	$730,359	0.3%								
Mesirow Audit Holdback	$1,420,275	0.5%								

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, 2018

	Last Three Months	Inception 1/1/05
Beginning Market Value	$31,245,083	$72,145,281
Net Cash Flow	$0	-$92,325,565
Net Investment Change	-$480,695	$50,944,672
Ending Market Value	$30,764,388	$30,764,388



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	10.0%	11.1%	108.2%	92.5%
Russell 1000 Value	7.9%	10.4%	100.0%	100.0%

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	13.6%	10.7%	113.7%	92.9%
Russell 1000 Value	10.8%	10.0%	100.0%	100.0%

	2018 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Wedge Capital Management	-1.5%	32	15.1%	9	10.0%	22	13.6%	11	21.7%	12	14.1%	59	0.2%	18	12.5%	45	35.6%	36	9.0%	Jan-05
Russell 1000 Value	*-2.8%*	*74*	*6.9%*	*87*	*7.9%*	*70*	*10.8%*	*72*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*7.2%*	*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 and August 11, 2017 (on-site).

Recommendation: None.

Compliance Summary

Exceptions: None.

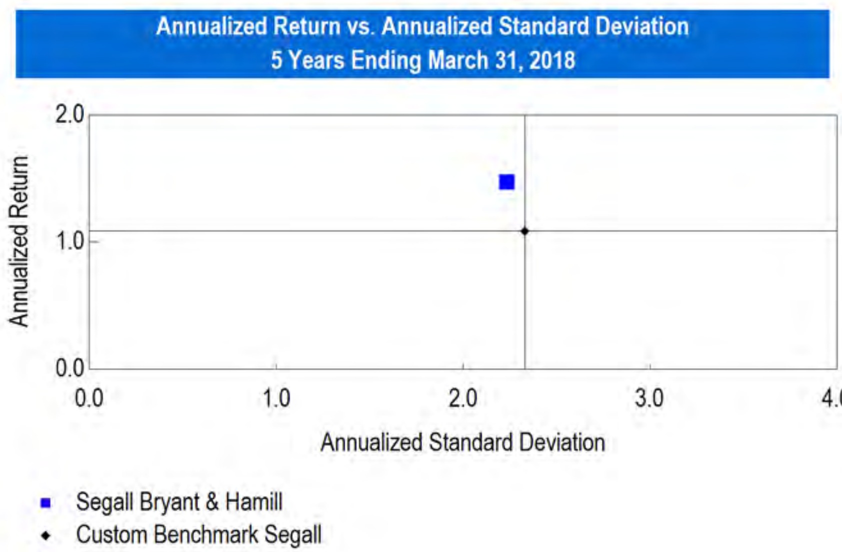
Action to be taken: None.

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

Account Information	
Account Name	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, 2018

	Last Three Months	Inception 1/1/09
Beginning Market Value	$44,450,997	$41,048,647
Net Cash Flow	$10,000,000	$4,683,337
Net Investment Change	-$342,201	$8,376,813
Ending Market Value	$54,108,796	$54,108,796



3 Years Ending March 31, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.4%	1.9%	101.1%	81.6%
Custom Benchmark Segall	0.9%	2.0%	100.0%	100.0%

5 Years Ending March 31, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.5%	2.2%	99.0%	84.8%
Custom Benchmark Segall	1.1%	2.3%	100.0%	100.0%

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Segall Bryant & Hamill	-0.7%	1.0%	1.4%	1.5%	2.6%	2.4%	1.3%	3.7%	-1.8%	3.9%	Jan-09
Custom Benchmark Segall	*-1.0%*	*0.4%*	*0.9%*	*1.1%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*3.2%*	*Jan-09*

Note: Returns are gross of fees.

Custom Benchmark: Barclays Aggregate from Jan/09 to Aug/13 and Barclays Intermediate Govt/Credit from Sept/13 to present.

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.
- Manager fee schedule has been reduced to 15 bps on all assets. Schedule was put in place on April 1, 2018.

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: Proceed with transition to 1-3 year Government/Credit portfolio. Addendum to the investment policy statement is pending signature. Decision: Approved.

Compliance Summary

Exception #1: Investment Objectives and Guidelines states: Fixed income securities must be rated at least BBB-Baa3/BBB- or higher by Fitch, Moody's or Standard & Poor's. If a security is rated by all three agencies, two of the agencies must rate the security BBB- or Baa3 or above at the time of purchase. If only two of the rating agencies rate a security, the lower rating applies. If only one of the rating agencies rates a security, that rating will apply. If a security's rating falls below BBB-/Baa3/BBB-, the fixed income manager will immediately notify the trustees in writing of the event and describe its plan for dealing with the security. Should the manager decide to continue to hold the downgraded issue, the manager will report to the Trustees no less than quarterly in writing as to the status of the security and keep the Trustees fully informed of the improvement/deterioration of the valuation as well as to any change in their recommendation.

Four inherited bonds held as of 3/31/2018 are currently below investment grade with a total market value of $4,815 (0.22% of the portfolio) and two bonds are in default with a total market value of $771.35 (0.02% of the portfolio).

Manager Response Summary: The manager provided a table with the inherited bonds that are currently below investment grade and in default in an email dated February 16, 2018. The manager noted one bond is currently being monitored for sale, but the manager has not received an adequate bid. The one Lehman Brothers bond in default is in liquidation and recovery is uncertain. 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 Changes - The manager stated there have been no significant changes to the ADV.

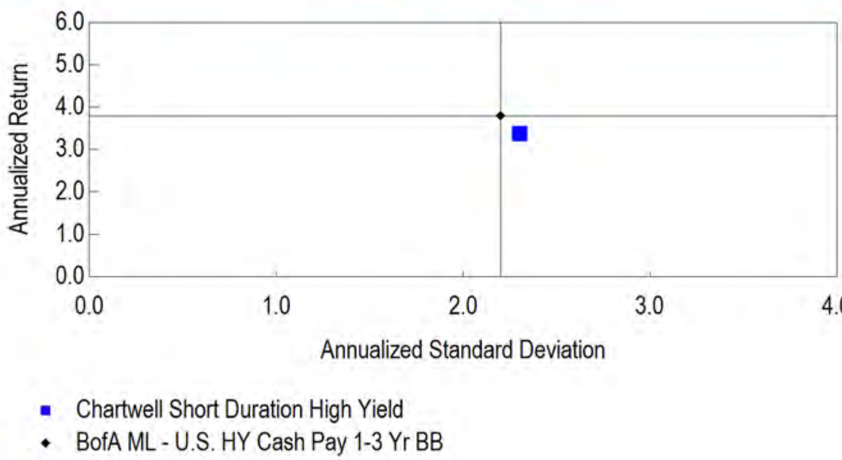
Account Information	
Account Name	**Chartwell Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**10/01/13**
Account Type	**US Fixed Income High Yield**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Short Duration High Yield

Ending March 31, 2018

	Last Three Months	Inception 10/1/13
Beginning Market Value	$4,180,961	$0
Net Cash Flow	$0	$2,708,728
Net Investment Change	-$3,437	$1,468,795
Ending Market Value	$4,177,524	$4,177,524

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



3 Years Ending March 31, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Short Duration High Yield	3.4%	2.3%	93.5%	107.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.8%	2.2%	100.0%	100.0%

	2018 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Chartwell Short Duration High Yield	-0.1%	2.6%	3.4%	--	4.0%	8.1%	-0.3%	1.5%	--	3.4%	Oct-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.2%*	*2.4%*	*3.8%*	*3.7%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*3.7%*	*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 a due diligence meeting with Chartwell on March 22, 2017.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

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

Account Information	
Account Name	**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 March 31, 2018

	Last Three Months	**Inception 6/30/15**
Beginning Market Value	$28,024,271	$0
Net Cash Flow	$0	$26,940,000
Net Investment Change	$480,279	$1,564,550
Ending Market Value	$28,504,550	$28,504,550

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Franklin Templeton Global Bond Plus Trust	1.7%	0.0%	--	--	2.5%	6.5%	--	--	--	2.5%	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).

Manager Summary

Recommendation: None.

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 Departure - Paolo Nathan Barbone, Research Associate departed the firm January 5, 2018. Dr. Mark Mobius, Executive Chairman of the Templeton Emerging Markets Group (TEMG) retired from the firm January 31, 2018. Mark has transitioned his responsibilities to Stephen Dover, who was appointed CIO of TEMG in early 2016. Mr. Mobius also stepped down from his retail and institutional portfolios on which he was named portfolio manager, with responsibility being passed on to other senior members of TEMG prior to his retirement. **Form ADV Changes –** Form ADV was updated to refelct the title change for Roger A. Bayston from Senior Vice President to Executive Vice President on February 1, 2018. **Legal – Franklin Advisers, Inc. (FAV):** The manager stated with respect to investment-related regulatory matters, as of the quarter ended March 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 March, 31, 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 also 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 March 31, 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 March 31, 2018, 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:** During quarter ended March 31, 2018, Fiduciary Trust International of the South (FTIOS) has not been named 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 quarter ended March 31, 2018, FTIOS has not been named as a respondent in any regulatory enforcement action relating to or to the best of its knowledge, as the subject of a 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. **Communication –** The manager states it is not bound by an Investment

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 Index**
Universe	

JP Morgan Real Estate Strategic Property -Core Investments

Ending March 31, 2018

	Last Three Months	**Inception 10/1/03**
Beginning Market Value	$37,937,726	$0
Net Cash Flow	-$10,245,617	-$62,451,948
Net Investment Change	$457,324	$90,601,381
Ending Market Value	$28,149,433	$28,149,433

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

3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JP Morgan Real Estate Strategic Property - Core Investments	9.5%	1.5%	92.2%	--
NCREIF ODCE Equal Weighted Index	10.2%	1.5%	100.0%	--

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JP Morgan Real Estate Strategic Property - Core Investments	11.2%	1.7%	97.2%	--
NCREIF ODCE Equal Weighted Index	11.5%	1.4%	100.0%	--

	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
					Calendar Years						
JP Morgan Real Estate Strategic Property - Core Investments	2.0%	7.3%	9.5%	11.2%	7.2%	8.4%	15.2%	11.1%	15.9%	8.9%	Oct-03
NCREIF ODCE Equal Weighted Index	*2.2%*	*8.1%*	*10.2%*	*11.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*8.0%*	*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 $15M was submitted effective December 31, 2015. Income is distributed effective December 31, 2015.
- Funds were transferred to the PNC STIF account on the following dates: 1/4/17 ($638,635), and 4/30/17 ($595,936).
- A redemption request for $20M was submitted effective June 30, 2016. Proceeds were received in July 2016 ($10.9M) and October 2016 ($10.7M).
- A redemption request for $20M 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 $23M was submitted effective September 30, 2017. Proceeds were received on October 4, 2017 ($23.4M) and transferred to the cash account. $10M redemption (December 31, 2017) has been submitted.
- A redemption request for $10M was submitted effective December 31, 2017. Proceeds were received on January 5, 2018 ($10.25M) and transferred to the cash account.

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: 1) Due to ongoing cash needs, reduce to 15% allocation as soon as possible, 10% by December 31, 2017 (Status: Completed). Liquidate in four quarterly installments, and liquidate entirely by December 31, 2018 (Status: In process).

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: The manager stated that in February 2018, Jeremy Bell was appointed Chief Compliance Officer for J.P. Morgan Asset & Wealth Management, reporting to Frank Pearn, Chief Compliance Officer for JPMorgan Chase & Co. **Form ADV -** The manager stated there were no material changes during the first quarter of 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 most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission. Manager stated reference is also made to a press release issued on May 20, 2015 concerning settlements related to foreign exchange activities. The press release stated JPMorgan Chase & Co. announced settlements with the U.S. Department of Justice (DOJ) and the Federal Reserve (Fed) relating to the Firm's foreign exchange (FX) trading business. Under the DOJ resolution, JPMorgan Chase & Co. will plead guilty to a single antitrust violation and pay a fine of $550 million. Under the resolution with the Fed, the Firm will pay a fine of $342 million and has agreed to the entry of a Consent Order. Judgment consistent with the terms of the plea agreement referenced in the press release was entered on January 10, 2017. Manager noted the Firm has previously reserved for these settlements. A copy of the press release is included in the 4Q 2017 Compliance Report.

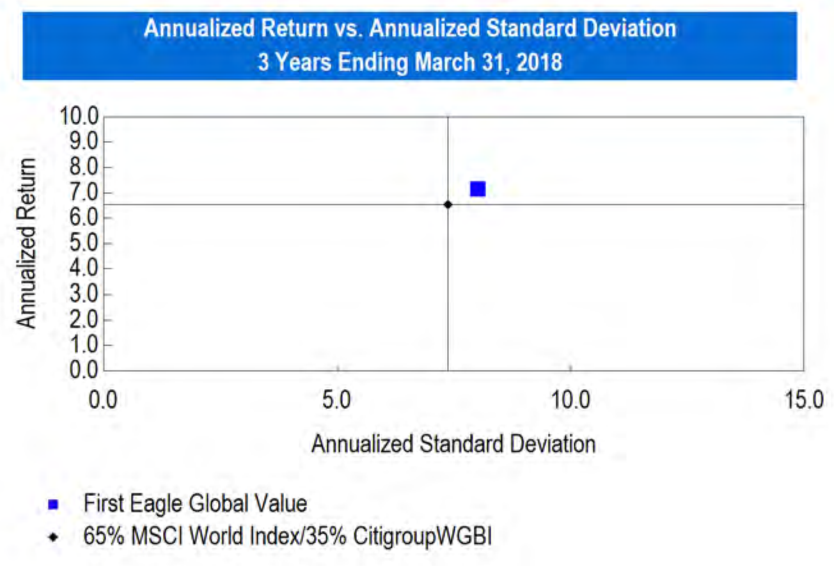
Account Information	
Account Name	**First Eagle Global Value**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/01/14**
Account Type	**Other**
Benchmark	**65% MSCI World Index/35% CitigroupWGBI**
Universe	

First Eagle Global Value

Ending March 31, 2018

	Last Three Months	Inception 9/1/14
Beginning Market Value	$58,507,624	$0
Net Cash Flow	-$14,500,000	$32,500,000
Net Investment Change	-$571,442	$10,936,182
Ending Market Value	$43,436,182	$43,436,182

Note: GTAA Manager



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value	7.2%	8.0%	101.7%	94.9%
65% MSCI World Index/35% CitigroupWGBI	6.5%	7.4%	100.0%	100.0%

	2018 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
First Eagle Global Value	-1.1%	7.2%	7.2%	--	14.4%	11.4%	0.1%	--	--	6.1%	Sep-14
65% MSCI World Index/35% CitigroupWGBI	*0.1%*	*11.9%*	*6.5%*	*6.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*4.8%*	*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.

Manager Summary

- IPS conducted due diligence meetings with First Eagle on December 21, 2016, April 13, 2017, and May 11, 2017.
- On January 12, 2016, First Eagle Investment Management, LLC contacted investors regarding a subpoena from the Employee Benefits Security Administration (EBSA), U.S. Department of Labor (DOL). According to the manager, the requests in the subpoena are broad in nature and the EBSA indicated, "this inquiry should not be construed as an indication that any violations of law have occurred or as a reflection upon any person involved in the matter."
- IPS reviewed the notice and has communicated with the manager. IPS will continue to monitor the situation and receive updates from the manager.
- On March 23, 2017, manager notified IPS the EBSA has completed their inquiry of First Eagle and there is no further action.

Recommendation: None. A $14.5M redemption occurred on January 5, 2018, rebalancing the GTAA exposure to approximately 15%.

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.

This page left blank intentionally.

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, 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, and 1Q2018 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 March 31, 2018

	Last Three Months	**Inception 9/1/11**
Beginning Market Value	$387,896	$0
Net Cash Flow	-$101,873	$125,783
Net Investment Change	$12,419	$172,658
Ending Market Value	$298,442	$298,442

Market Value is as of 12/31/2017.

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 $2,412,295.

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.

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

Compliance Summary

Commingled Fund: 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 March 27, 2018 manager stated as previously explained, IPS investors 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, which are side pocket liquidating funds that are in wind down mode. As the managers are able to liquidate their holdings, cash distributions will be made to the shareholders until the entire position is realized in full. Manager noted that due to this they do not complete checklists.

Commission Recapture Provider

- Cowen Execution Services, 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 has evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. The IPS investment committee is currently working on a process to potentially enhance the managers' utilization of these programs. When the work is complete, additional information will be communicated to clients.

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-06	$989,207,268	($21,803,868)	$52,866,132	$1,020,269,531
Mar-07	$1,020,269,531	($22,305,382)	$24,516,708	$1,022,480,857
Jun-07	$1,022,480,857	($23,258,483)	$46,321,283	$1,045,543,657
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
		($1,027,226,848)	$309,804,635	

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2018 2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$271,785,057**	**100.0%**	**-0.5%**	**6.9%**	**5.6%**	**7.0%**	**6.7%**	**5.0%**	**6.0%**	**Jan-97**
Total Fund Domestic Equity	**$98,463,675**	**36.2%**	**-0.9%**	**14.0%**	**9.6%**	**12.6%**	**10.9%**	**8.9%**	**7.4%**	**Jul-97**
S&P 500			*-0.8%*	*14.0%*	*10.8%*	*13.3%*	*12.7%*	*9.5%*	*7.4%*	*Jul-97*
Russell 2000			*-0.1%*	*11.8%*	*8.4%*	*11.5%*	*10.4%*	*9.8%*	*8.1%*	*Jul-97*
Wedge Capital Management	$30,764,388	11.3%	-1.7%	14.5%	9.5%	13.0%	11.9%	9.1%	8.5%	Jan-05
Russell 1000 Value			*-2.8%*	*6.9%*	*7.9%*	*10.8%*	*11.0%*	*7.8%*	*7.2%*	*Jan-05*
Vanguard Total Stock Mkt Idx Fund	$67,699,287	24.9%	-0.6%	13.8%	10.2%	--	--	--	10.6%	May-14
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*--*	*--*	*--*	*10.6%*	*May-14*
Gryphon International Investment	$331,078	0.1%								
Total Investment Grade Fixed Income	**$54,108,796**	**19.9%**	**-0.8%**	**0.8%**	**1.2%**	**1.3%**	**2.9%**	**3.1%**	**3.2%**	**Jun-07**
Custom Benchmark Fixed Income			*-1.0%*	*0.4%*	*0.9%*	*1.1%*	*2.4%*	*3.3%*	*3.7%*	*Jun-07*
Segall Bryant & Hamill	$54,108,796	19.9%	-0.8%	0.8%	1.2%	1.3%	2.6%	--	3.7%	Jan-09
Custom Benchmark Segall			*-1.0%*	*0.4%*	*0.9%*	*1.1%*	*2.4%*	*--*	*3.2%*	*Jan-09*
Total Short Duration High Yield Fixed Income	**$4,177,524**	**1.5%**	**-0.2%**	**2.2%**	**2.9%**	**2.7%**	**4.7%**	**6.3%**	**5.7%**	**Jun-07**
Custom Benchmark			*-0.2%*	*2.4%*	*3.8%*	*3.4%*	*5.0%*	*6.7%*	*5.8%*	*Jun-07*
Chartwell Short Duration High Yield	$4,177,524	1.5%	-0.2%	2.2%	2.9%	--	--	--	2.9%	Oct-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*	*--*	*3.7%*	*Oct-13*
Total Fund Global Bond	**$28,504,550**	**10.5%**	**1.6%**	**-0.6%**	**--**	**--**	**--**	**--**	**1.9%**	**Jun-15**
Franklin Templeton Global Bond Plus Trust	$28,504,550	10.5%	1.6%	-0.6%	--	--	--	--	1.9%	Jun-15

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2018							
Total Fund Real Estate	**$28,149,433**	**10.4%**	**1.6%**	**5.7%**	**8.3%**	**10.1%**	**10.9%**	**4.4%**	**7.7%**	**Oct-03**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*4.9%*	*8.0%*	*Oct-03*
JP Morgan Real Estate Strategic Property - Core Investments	$28,149,433	10.4%	1.6%	5.7%	8.3%	10.1%	10.8%	4.6%	7.9%	Oct-03
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*4.9%*	*8.0%*	*Oct-03*
Total Fund Hedge Fund of Funds	**$2,306,861**	**0.8%**								
LumX Asset Management	$175,840	0.1%								
Entrust Capital Diversified Peru Class X	$2,131,021	0.8%								
Total Fund GTAA	**$43,436,182**	**16.0%**	**-1.3%**	**6.3%**	**5.7%**	**5.4%**	**5.5%**	**--**	**5.8%**	**Apr-10**
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*11.9%*	*6.5%*	*6.8%*	*6.3%*	*--*	*6.9%*	*Apr-10*
First Eagle Global Value	$43,436,182	16.0%	-1.3%	6.3%	6.3%	--	--	--	5.2%	Sep-14
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*11.9%*	*6.5%*	*--*	*--*	*--*	*4.8%*	*Sep-14*
Total Fund Cash	**$9,857,882**	**3.6%**	**0.2%**	**0.6%**	**0.4%**	**0.3%**	**0.2%**	**0.8%**	**--**	**Jul-06**
PNC Stif	$9,857,882	3.6%	0.2%	0.6%	0.4%	0.3%	0.2%	1.1%	1.6%	Jul-06
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*	*0.3%*	*0.9%*	*Jul-06*
Total Fund Other	**$2,449,076**	**0.9%**								
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$298,442	0.1%								
Entrust Audit Holdback	$730,359	0.3%								
Mesirow Audit Holdback	$1,420,275	0.5%								

Benchmark History
As of March 31, 2018

Total Fund		
6/1/2015	Present	S&P 500 30% / MSCI EAFE 5% / BBgBarc US Int TR 5% / NCREIF ODCE Equal Weighted Index 15% / 65% MSCI World Index/35% CitigroupWGBI 15% / HFRI Fund of Funds Composite Index 10% / 91 Day T-Bills 0.5% / FTSE Emerging Markets 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 4.5% / JP Morgan Global Government Bond Index 10%
10/1/2014	5/31/2015	S&P 500 30% / MSCI EAFE 5% / BBgBarc US Int TR 5% / NCREIF ODCE Equal Weighted Index 15% / 65% MSCI World Index/35% CitigroupWGBI 15% / HFRI Fund of Funds Composite Index 10% / 91 Day T-Bills 0.5% / FTSE Emerging Markets 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 14.5%
9/1/2013	9/30/2014	S&P 500 18% / MSCI EAFE 9% / Russell 2500 5% / HFRI Fund of Funds Composite Index 9% / 60%MSCI World Index/40%Citigroup WGBI 35% / BBgBarc US Govt/Credit Int TR 10% / ICE BofAML BB-B US High Yield TR 4% / NCREIF ODCE Equal Weighted Index 10%
1/1/2011	8/31/2013	S&P 500 18% / BBgBarc US Aggregate TR 10% / MSCI EAFE 9% / Russell 2500 5% / HFRI Fund of Funds Composite Index 9% / ICE BofAML BB-B US High Yield TR 4% / 60%MSCI World Index/40%Citigroup WGBI 35% / NCREIF ODCE Equal Weighted Index 10%
1/1/2010	12/31/2010	S&P 500 25% / BBgBarc US Aggregate TR 13% / MSCI EAFE 14% / Russell 2500 8% / HFRI Fund of Funds Composite Index 19% / ICE BofAML BB-B US High Yield TR 6% / NCREIF ODCE Equal Weighted Index 15%
4/1/2007	12/31/2009	S&P 500 25% / ZZMerrill Lynch BB/B High Yield 6% / ZZGlobal Alpha Index 5% / BBgBarc US Aggregate TR 13% / MSCI EAFE 14% / Russell 2500 8% / HFRI Fund of Funds Composite Index 14% / NCREIF ODCE Equal Weighted Index 15%
1/1/2005	3/31/2007	S&P 500 25% / Russell 2000 10% / MSCI EAFE 15% / BBgBarc US High Yield TR 6% / BBgBarc US Aggregate TR 18% / HFRI Fund of Funds Composite Index 14% / NCREIF ODCE Equal Weighted Index 12%
1/1/1997	12/31/2004	S&P 500 40% / ZZMerrill Lynch BB/B High Yield 5% / Russell 2000 10% / Citi WGBI 5% / BBgBarc US Aggregate TR 30% / MSCI EAFE 10%

Benchmark History
As of March 31, 2018

Total Investment Grade Fixed Income		
9/1/2013	Present	BBgBarc US Govt/Credit Int TR 100%
6/1/2007	8/31/2013	BBgBarc US Aggregate TR 100%

Benchmark History
As of March 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, custodian fees, or other administrative costs.

- Net of fee returns are net of investment manager fees and are estimated. 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.

- Hedge Fund of Funds returns are based on the manager provided estimated value.

- Values, flows and returns for all commingled funds, mutual funds, and partnerships are provided by the firm managing the assets and cannot be verified by IPS.

Index Disclosure

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

- NCREIF ODCE Equal Weighted Index – During 2nd Quarter 2014 IPS changed the NCREIF ODCE index to the NCREIF ODCE Equal Weighted Index. The NCREIF ODCE equal weighted index is a better benchmark for comparison in client reports and more representative of the investment opportunities in the real estate class. The cap weighted index is biased and returns are influenced by several large contributors.

ERISA Pension Investment Conference

April 25 – 28, 2017

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

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

This page left blank intentionally.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA And UFCW Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

April 30, 2018

Total Plan Growth of Assets

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$271,785,057	$298,167,277
Net Cash Flow	-$10,167,208	-$35,840,265
Net Investment Change	$920,008	$210,846
Ending Market Value	$262,537,858	$262,537,858

Current vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$98,753,582	37.6%	30.0%	20.0% - 40.0%	7.6%	$19,992,225
Investment Grade Bonds	$54,092,862	20.6%	25.0%	10.0% - 40.0%	-4.4%	-$11,541,602
Opportunistic Fixed Income	$28,768,704	11.0%	10.0%	0.0% - 20.0%	1.0%	$2,514,918
Short Duration High Yield Bonds	$4,193,460	1.6%	5.0%	0.0% - 10.0%	-3.4%	-$8,933,433
Real Estate	$20,999,131	8.0%	10.0%	0.0% - 30.0%	-2.0%	-$5,254,655
Global Tactical Asset Allocation	$43,761,205	16.7%	15.0%	0.0% - 30.0%	1.7%	$4,380,527
Cash Equivalents / Other	$9,665,579	3.7%	5.0%	0.0% - 20.0%	-1.3%	-$3,461,314
Hedge Fund of Funds	$2,303,335	0.9%	0.0%	0.0% - 0.0%	0.9%	$2,303,335
International Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Emerging Markets Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Total	**$262,537,858**	**100.0%**	**100.0%**			

Performance Summary (Gross of Fees) - Annualized

			Ending April 30, 2018	
	Market Value	% of Portfolio	1 Mo	YTD
Total Fund	**$262,537,858**	**100.0%**	**0.4%**	**0.0%**
Total Fund Domestic Equity	**$98,753,582**	**37.6%**	**0.3%**	**-0.6%**
S&P 500			*0.4%*	*-0.4%*
Russell 2000			*0.9%*	*0.8%*
Wedge Capital Management	$30,798,092	11.7%	0.1%	-1.4%
Russell 1000 Value			*0.3%*	*-2.5%*
Vanguard Total Stock Mkt Idx Fund	$67,955,490	25.9%	0.4%	-0.2%
CRSP US Total Market TR USD			*0.4%*	*-0.2%*
Total Investment Grade Fixed Income	**$54,092,862**	**20.6%**	**0.0%**	**-0.7%**
Custom Benchmark Fixed Income			*-0.5%*	*-1.5%*
Segall Bryant & Hamill	$54,092,862	20.6%	0.0%	-0.7%
Custom Benchmark Segall			*-0.5%*	*-1.5%*
Total Short Duration High Yield Fixed Income	**$4,193,460**	**1.6%**	**0.4%**	**0.3%**
Custom Benchmark			*0.5%*	*0.3%*
Chartwell Short Duration High Yield	$4,193,460	1.6%	0.4%	0.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Total Fund Global Bond	**$28,768,704**	**11.0%**	**0.9%**	**2.7%**
Franklin Templeton Global Bond Plus Trust	$28,768,704	11.0%	0.9%	2.7%

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending April 30, 2018 1 Mo	YTD
Total Fund Real Estate	**$20,999,131**	**8.0%**	**0.6%**	**2.6%**
JP Morgan Real Estate Strategic Property - Core Investments	$20,999,131	8.0%	0.6%	2.6%
Total Fund Hedge Fund of Funds	**$2,303,335**	**0.9%**		
LumX Asset Management	$175,840	0.1%		
Entrust Capital Diversified Peru Class X	$2,127,495	0.8%		
Total Fund GTAA	**$43,761,205**	**16.7%**	**0.8%**	**-0.3%**
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*0.2%*
First Eagle Global Value	$43,761,205	16.7%	0.8%	-0.3%
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*0.2%*
Total Fund Cash	**$7,216,503**	**2.7%**	**0.1%**	**0.3%**
PNC Stif	$7,216,503	2.7%	0.1%	0.3%
91 Day T-Bills			*0.1%*	*0.5%*
Total Fund Other	**$2,449,076**	**0.9%**		
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$298,442	0.1%		
Entrust Audit Holdback	$730,359	0.3%		
Mesirow Audit Holdback	$1,420,275	0.5%		

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending April 30, 2018 1 Mo	Ending April 30, 2018 YTD
Total Fund	**$262,537,858**	**100.0%**	**0.3%**	**-0.2%**
Total Fund Domestic Equity	**$98,753,582**	**37.6%**	**0.3%**	**-0.7%**
S&P 500			*0.4%*	*-0.4%*
Russell 2000			*0.9%*	*0.8%*
Wedge Capital Management	$30,798,092	11.7%	0.1%	-1.6%
Russell 1000 Value			*0.3%*	*-2.5%*
Vanguard Total Stock Mkt Idx Fund	$67,955,490	25.9%	0.4%	-0.2%
CRSP US Total Market TR USD			*0.4%*	*-0.2%*
Total Investment Grade Fixed Income	**$54,092,862**	**20.6%**	**0.0%**	**-0.8%**
Custom Benchmark Fixed Income			*-0.5%*	*-1.5%*
Segall Bryant & Hamill	$54,092,862	20.6%	0.0%	-0.8%
Custom Benchmark Segall			*-0.5%*	*-1.5%*
Total Short Duration High Yield Fixed Income	**$4,193,460**	**1.6%**	**0.3%**	**0.1%**
Custom Benchmark			*0.5%*	*0.3%*
Chartwell Short Duration High Yield	$4,193,460	1.6%	0.3%	0.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Total Fund Global Bond	**$28,768,704**	**11.0%**	**0.9%**	**2.4%**
Franklin Templeton Global Bond Plus Trust	$28,768,704	11.0%	0.9%	2.4%
Total Fund Real Estate	**$20,999,131**	**8.0%**	**0.2%**	**1.8%**
JP Morgan Real Estate Strategic Property - Core Investments	$20,999,131	8.0%	0.2%	1.8%

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending April 30, 2018	
			1 Mo	YTD
Total Fund Hedge Fund of Funds	**$2,303,335**	**0.9%**		
LumX Asset Management	$175,840	0.1%		
Entrust Capital Diversified Peru Class X	$2,127,495	0.8%		
Total Fund GTAA	**$43,761,205**	**16.7%**	**0.7%**	**-0.6%**
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*0.2%*
First Eagle Global Value	$43,761,205	16.7%	0.7%	-0.6%
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*0.2%*
Total Fund Cash	**$7,216,503**	**2.7%**	**0.1%**	**0.3%**
PNC Stif	$7,216,503	2.7%	0.1%	0.3%
91 Day T-Bills			*0.1%*	*0.5%*
Total Fund Other	**$2,449,076**	**0.9%**		
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$298,442	0.1%		
Entrust Audit Holdback	$730,359	0.3%		
Mesirow Audit Holdback	$1,420,275	0.5%		

Footnotes

- Gottex Fund Management Holdings, Ltd. market value is as of 12/31/16.
- MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11 market value is as of 12/31/17.
- On 4/4/18, $7M was transferred fomr JPMorgan Real Estate Strategic Property to PNC STIFF.

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