FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2019

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Market Discussion Points 2Q | 2019

Financial Market Performance

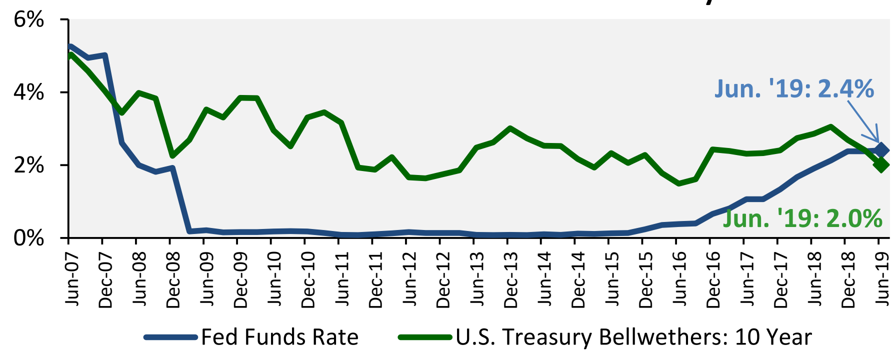
Periods Ending June 30, 2019

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

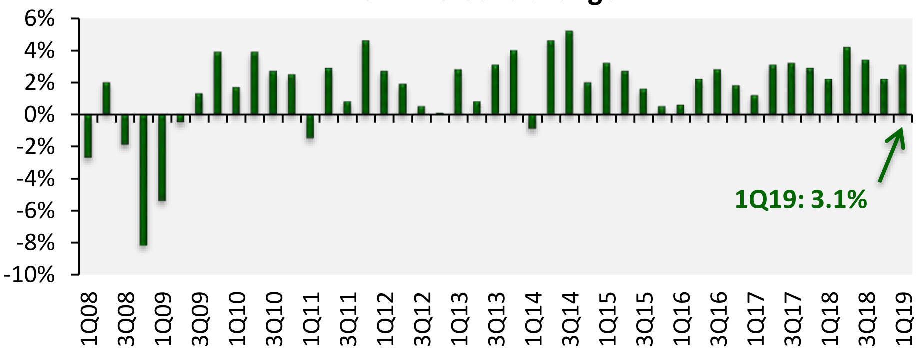
U.S. Economy

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

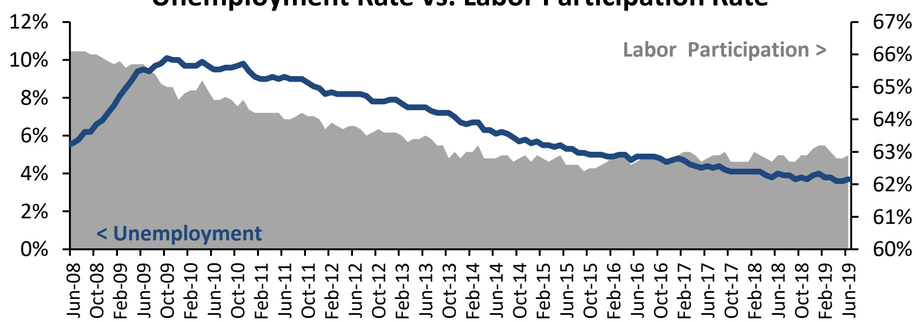
Fed Funds Rate vs. 10-Year U.S. Treasury



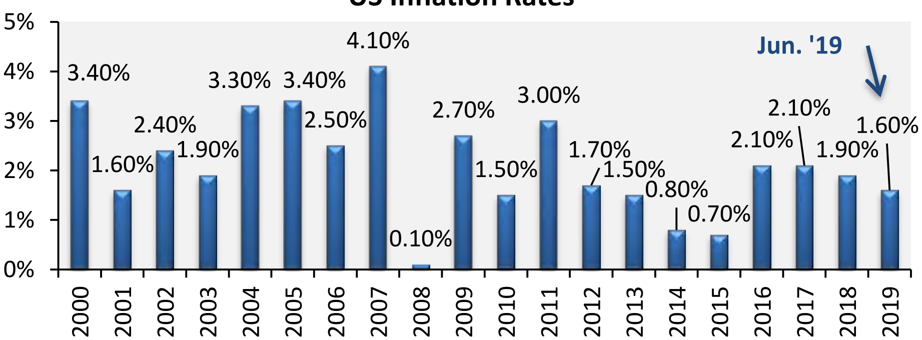
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate



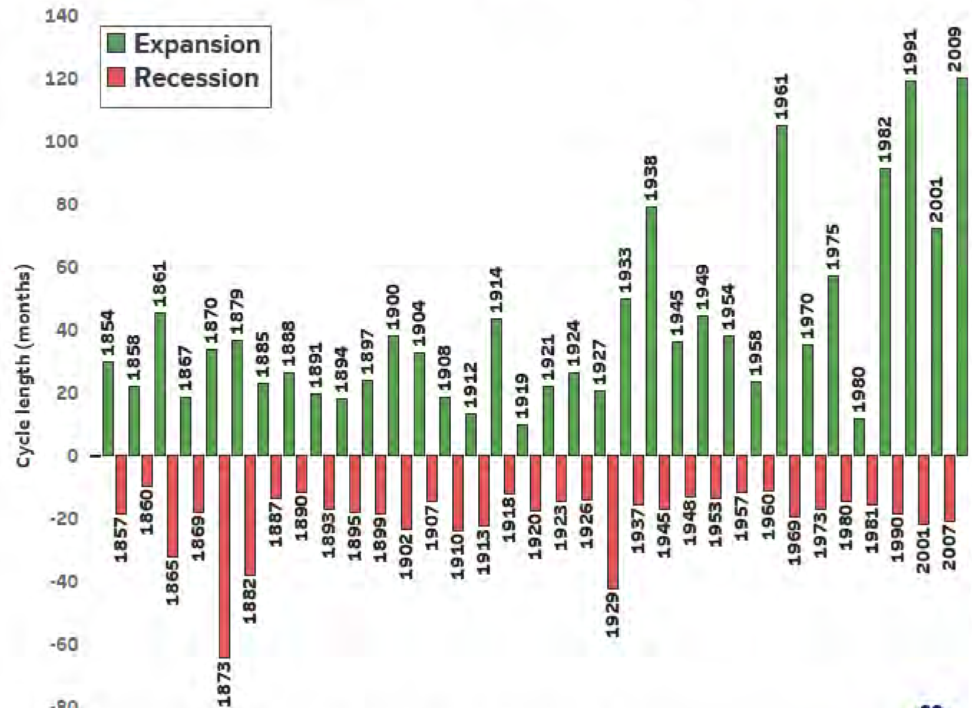
US Inflation Rates



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

How does this expansion compare to history?

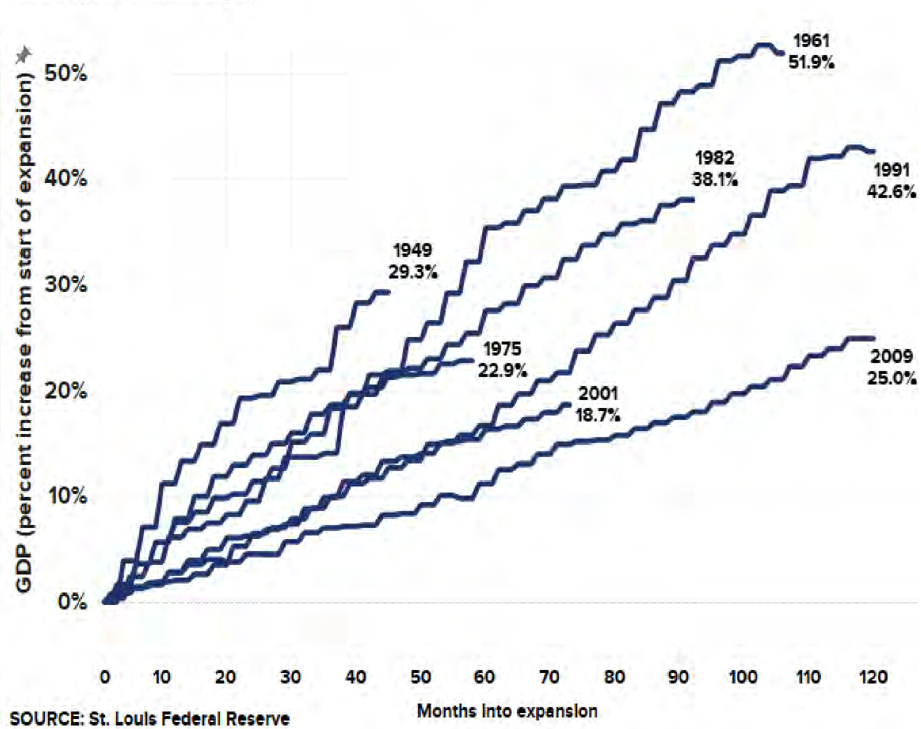
The longest U.S. expansion in history



SOURCE: National Bureau of Economic Research (year indicates start of cycle)

GDP growth

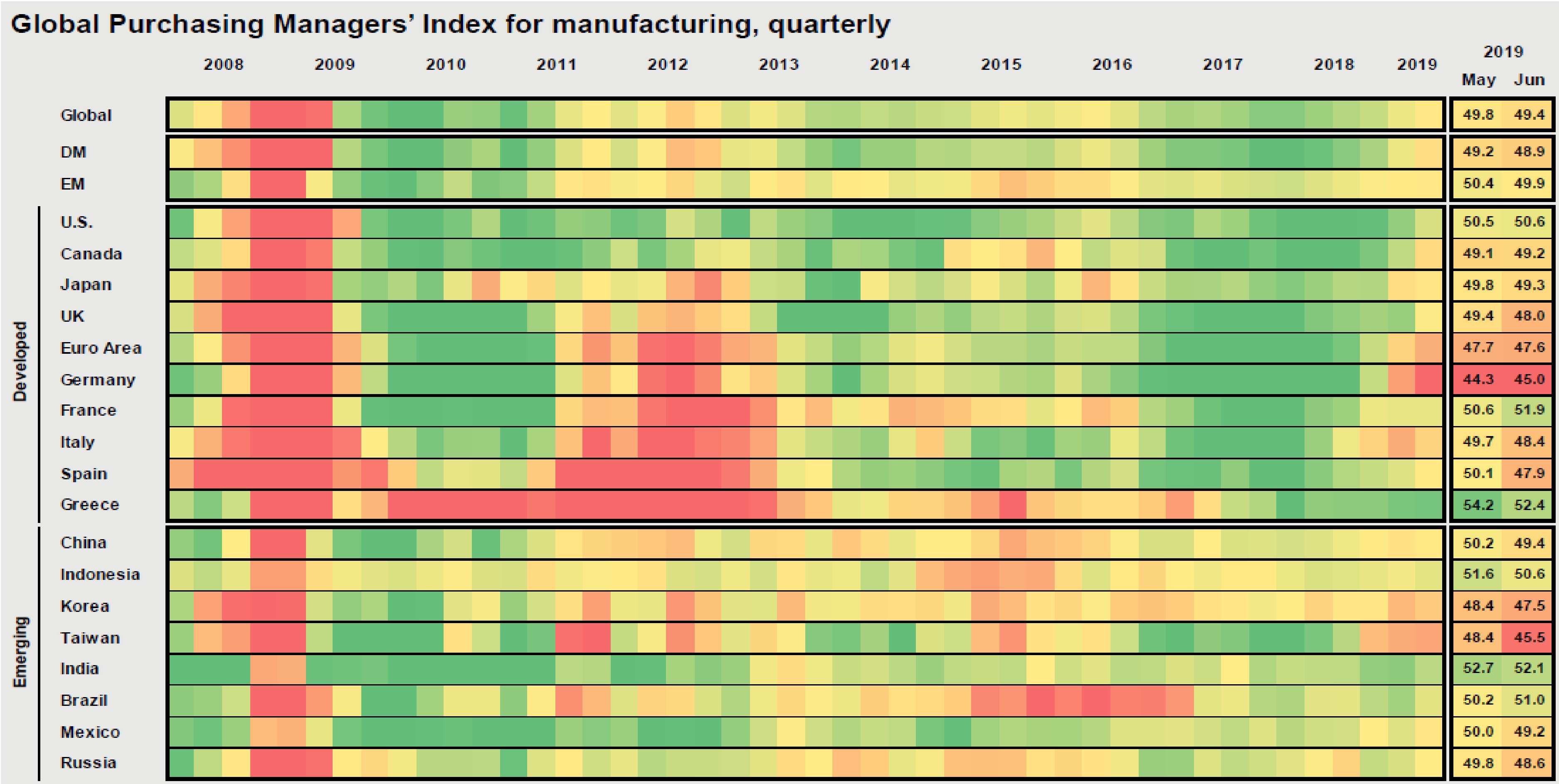
Even though the current economic expansion is the longest, it has not been the stongest in the post-war era. (Label indicates year expansion began)



SOURCE: St. Louis Federal Reserve

Source: NBER, St. Lous Federal Reserve, CNBC

Global PMIs Showing Signs of Economic Slowdown



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

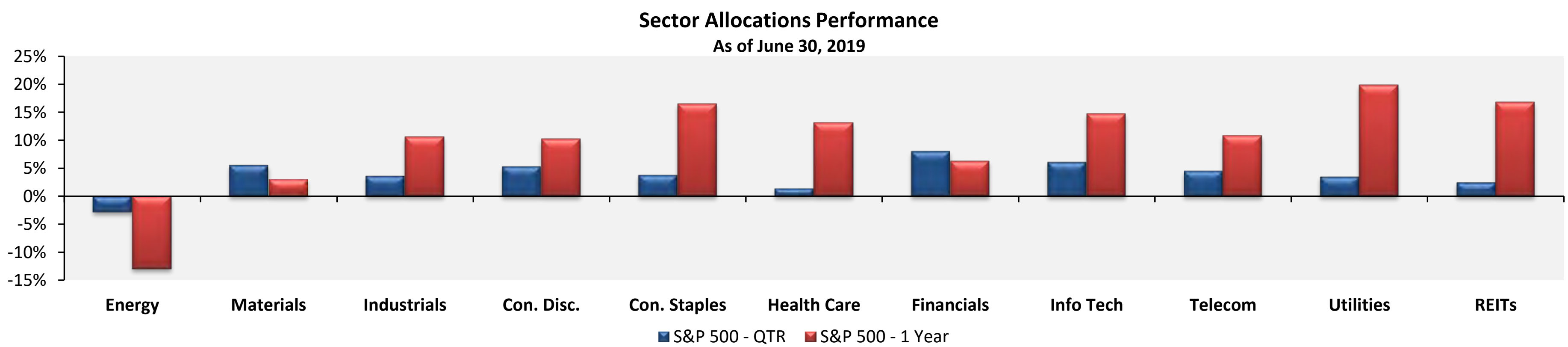
Source:J.P. Morgan Asset Management.

U.S. Equity Market

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

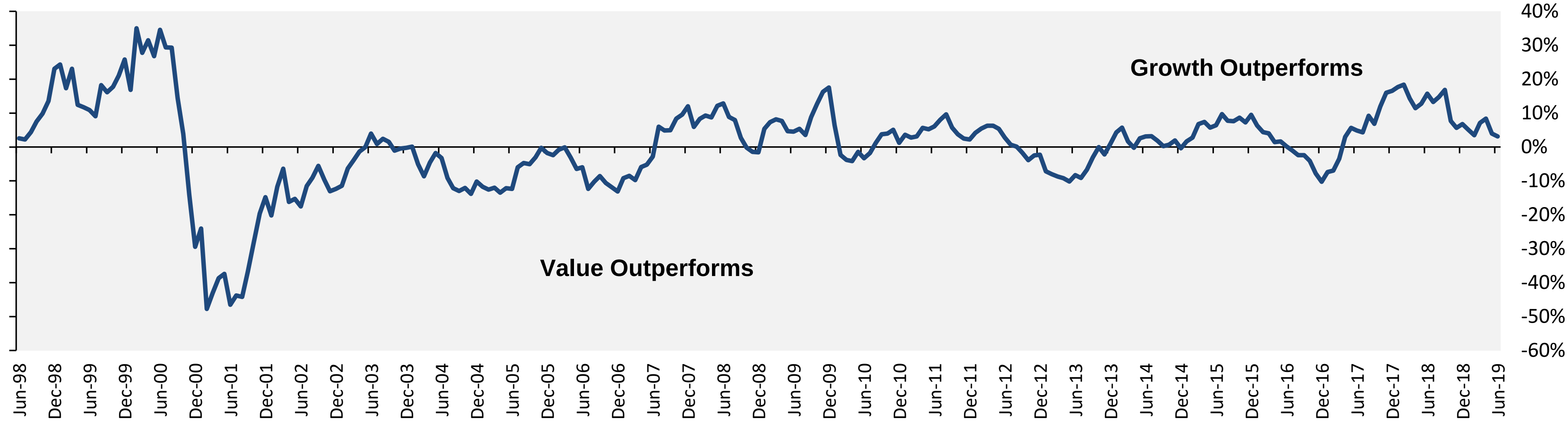
Following very strong profit growth in 2018, earnings grew at 4% in the 1st quarter of 2019, with share buybacks providing a higher than average contribution to growth. As of June 30, 2019, the S&P 500 was valued at 16.7x on a forward P/E basis, up from 14.4x at the start of the year and slightly above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

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

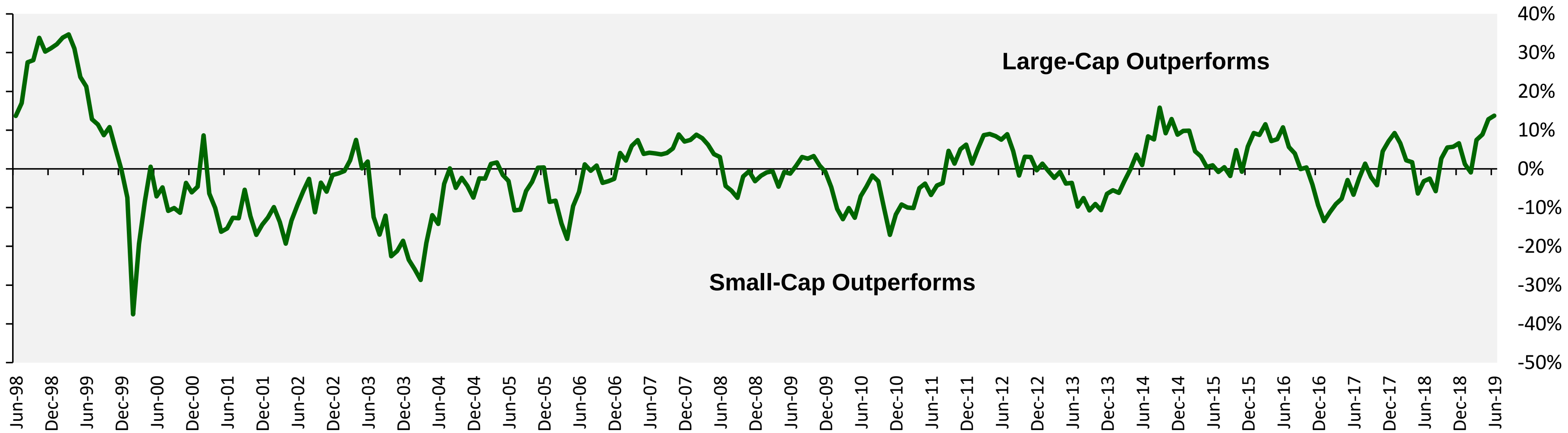


U.S. Equity Market

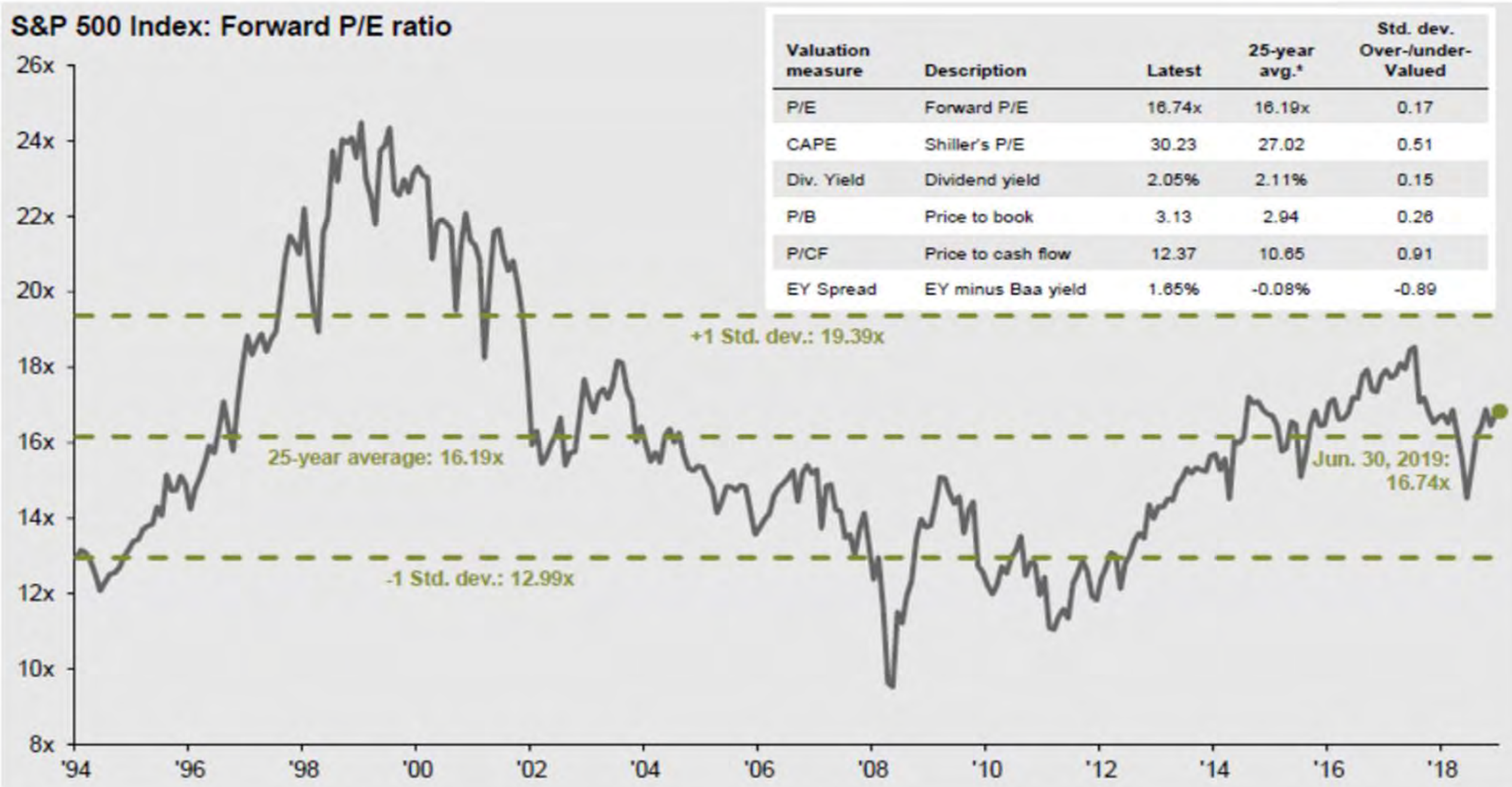
Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



S&P 500 vs. Russell 2000
Rolling One-Year Returns



U.S. Equity Valuations Have Moved Above Histroical Averages



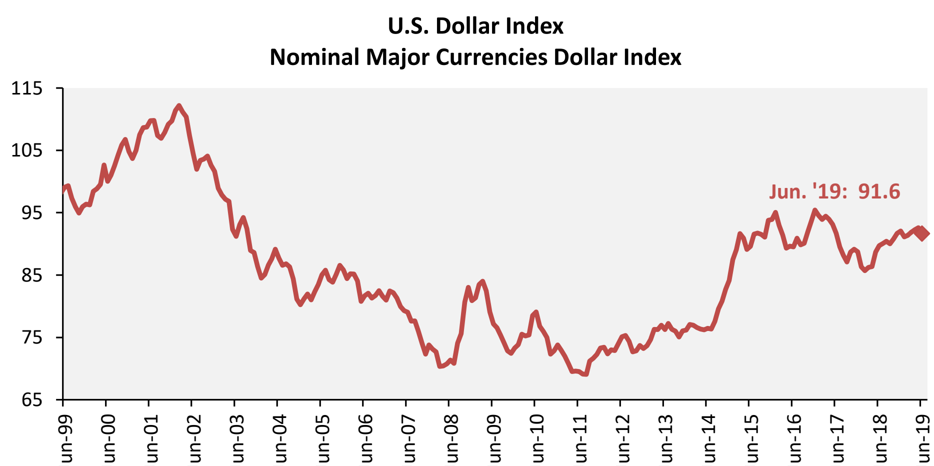
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.74x	16.19x	0.17
CAPE	Shiller's P/E	30.23	27.02	0.51
Div. Yield	Dividend yield	2.05%	2.11%	0.15
P/B	Price to book	3.13	2.94	0.26
P/CF	Price to cash flow	12.37	10.65	0.91
EY Spread	EY minus Baa yield	1.65%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

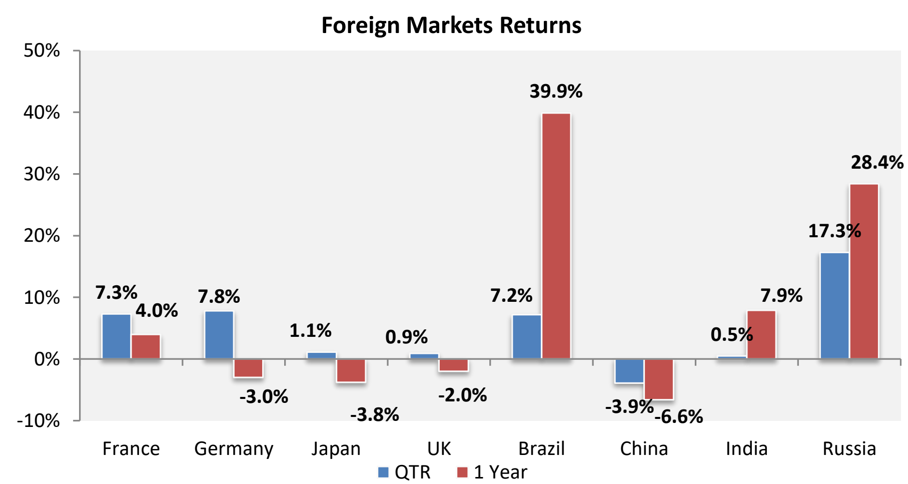
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of June 30, 2019.

International Equity Market

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

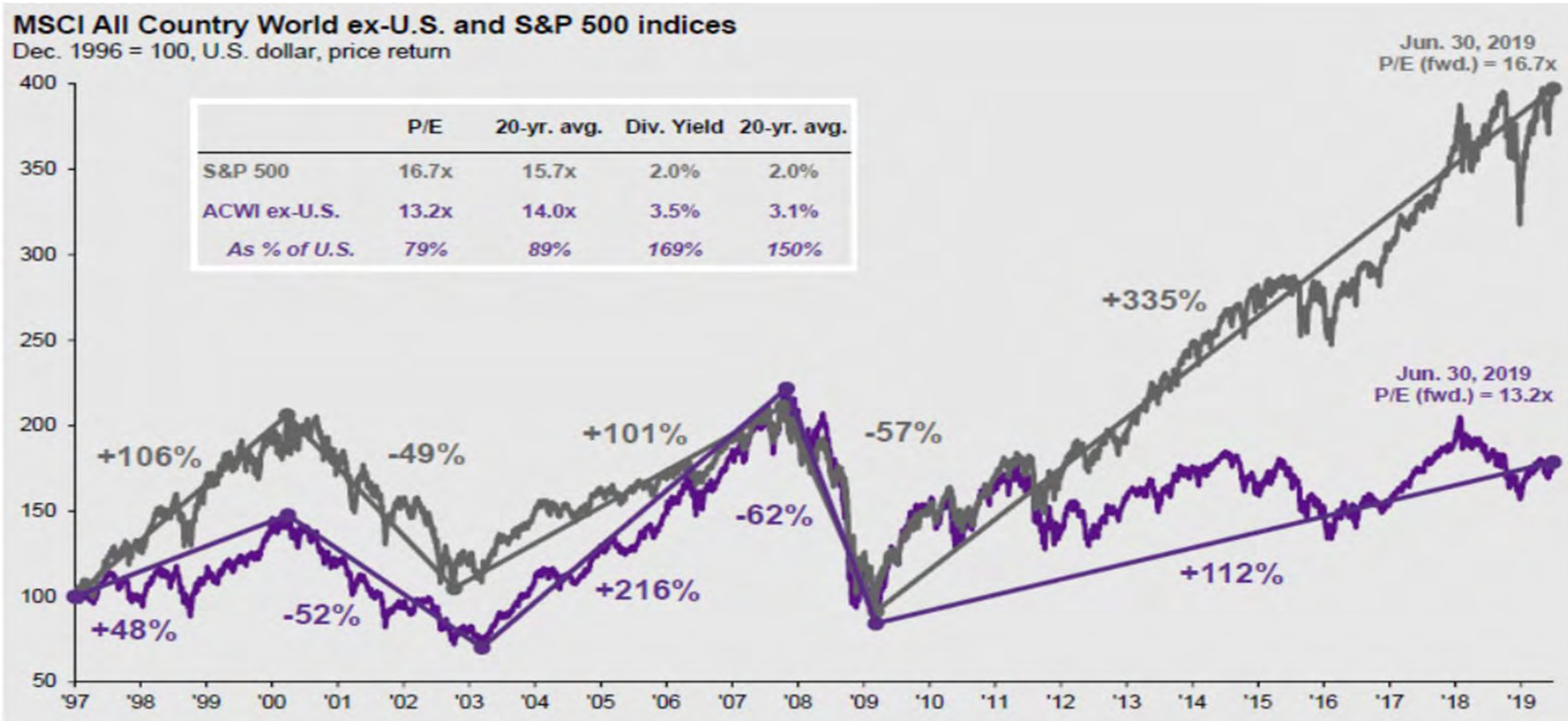
Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	3.6	16.2	-9.4	24.0	7.9	-2.4	4.2	5.7	11.6	6.2	10.2
	MSCI World Small Cap (net)	1.7	15.0	-14.4	23.8	11.6	-1.0	1.8	-3.0	10.0	5.2	11.4
	MSCI World ex US (net)	3.0	13.6	-14.2	27.2	4.5	-5.7	-3.9	1.3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





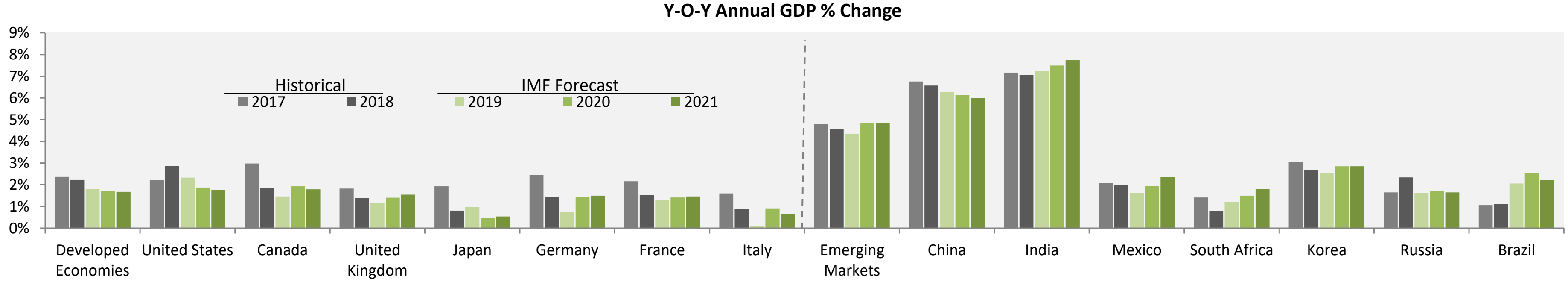
Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right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

International Equity Market



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

Y-O-Y Annual GDP % Change



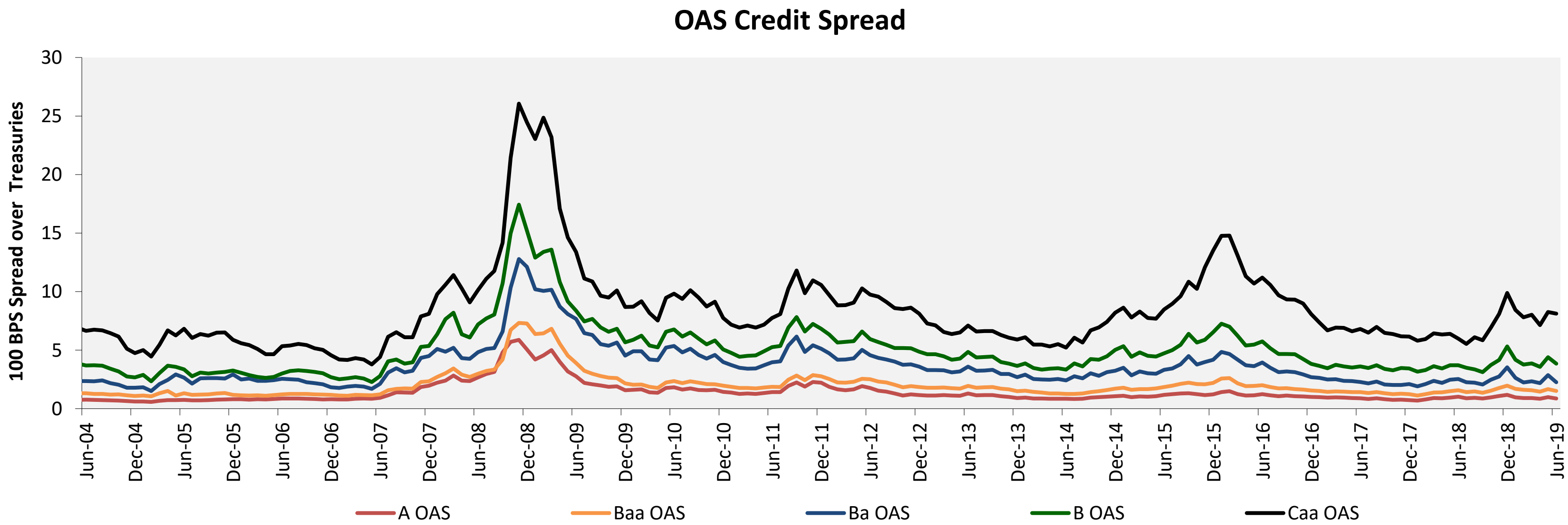
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2019.

U.S. Bond Market

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

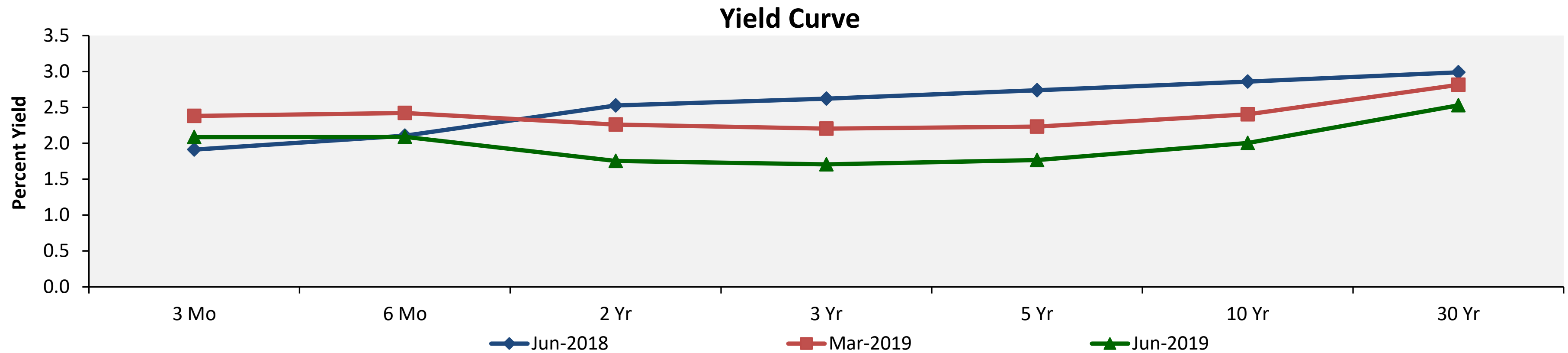
Lower rates resulted in positive performance for investment grade bonds, with the Bloomberg Barclays US Aggregate index returning 3.1% for the quarter and 6.1% year-to-date. Longer duration securities outperformed shorter duration across both governments and credit. Investment grade corporates benefited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

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



Source: Bloomberg Barclays

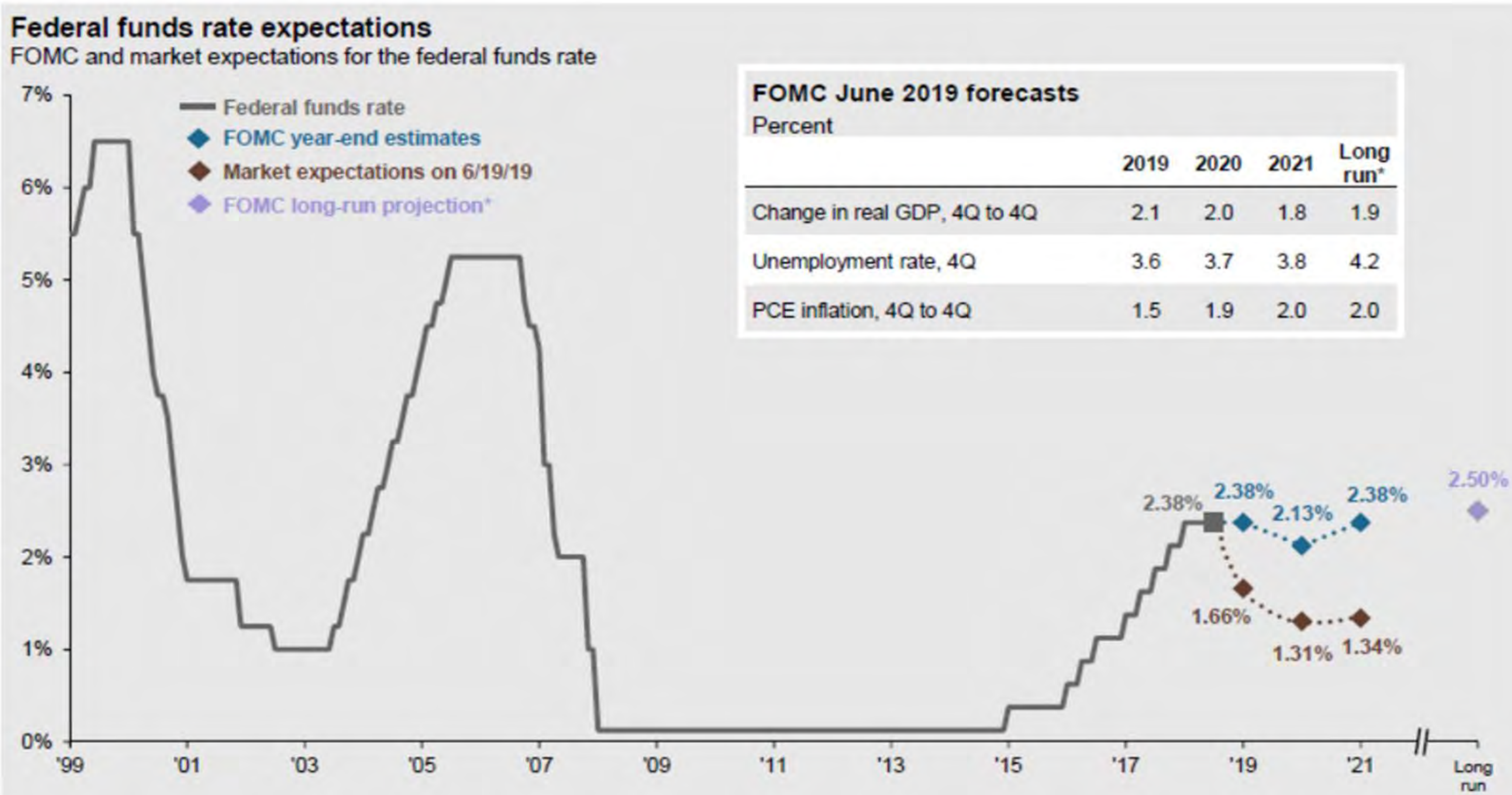
U.S. Yield Curve



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

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

Fed Interest Rate Policy



FOMC June 2019 forecasts
Percent

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

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

Interest Rate Sensitivity

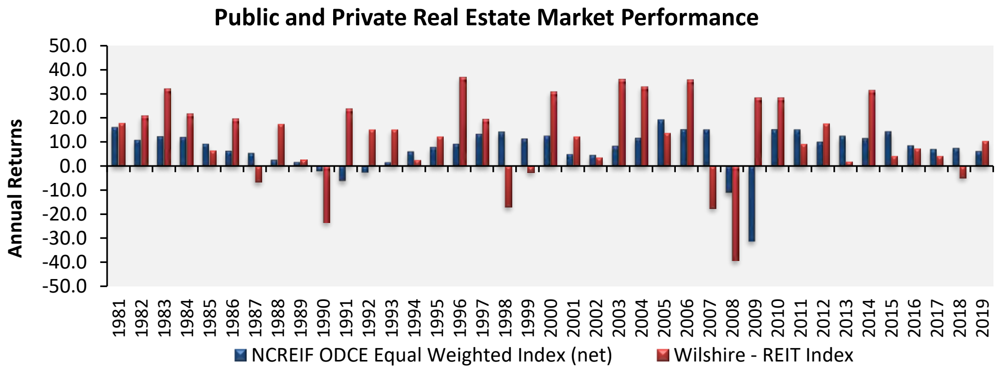
12 Month Holding Period - Annualized Returns as of 6/30/2019							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.16	11.49	8.06	12.44	4.71	10.21	6.74
-100	10.77	8.49	6.08	9.11	3.80	8.50	5.99
-50	6.39	5.49	4.11	5.78	2.90	6.80	5.25
-25	4.19	3.99	3.12	4.12	2.44	5.94	4.87
0	2.00	2.49	2.13	2.45	1.99	5.09	4.50
25	-0.19	0.99	1.14	0.79	1.54	4.24	4.13
50	-2.39	-0.51	0.16	-0.88	1.09	3.39	3.76
100	-6.77	-3.51	-1.82	-4.21	0.18	1.68	3.01
150	-11.16	-6.51	-3.80	-7.54	-0.73	-0.03	2.27
200	-15.54	-9.51	-5.77	-10.87	-1.63	-1.73	1.52
250	-19.93	-12.51	-7.75	-14.20	-2.54	-3.44	0.78
300	-24.31	-15.51	-9.72	-17.53	-3.44	-5.14	0.03
350	-28.70	-18.51	-11.70	-20.86	-4.35	-6.85	-0.72
400	-33.08	-21.51	-13.67	-24.19	-5.25	-8.55	-1.46
450	-37.47	-24.51	-15.65	-27.52	-6.16	-10.26	-2.21
500	-41.85	-27.51	-17.62	-30.85	-7.06	-11.96	-2.95
Duration	8.77	6.00	3.95	6.66	1.81	3.41	1.49

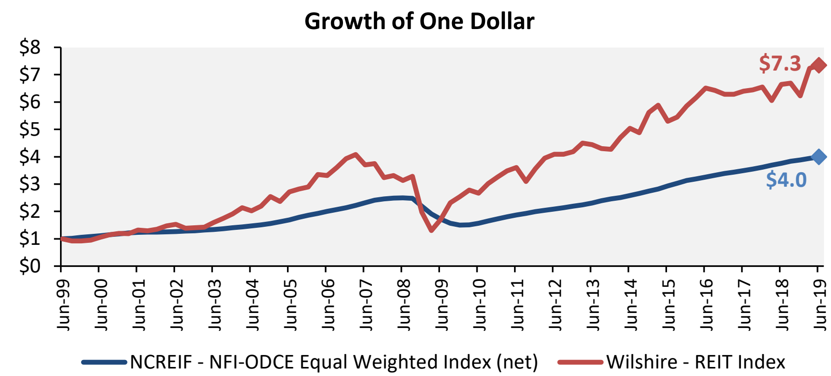
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as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

Real Estate Market

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

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





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

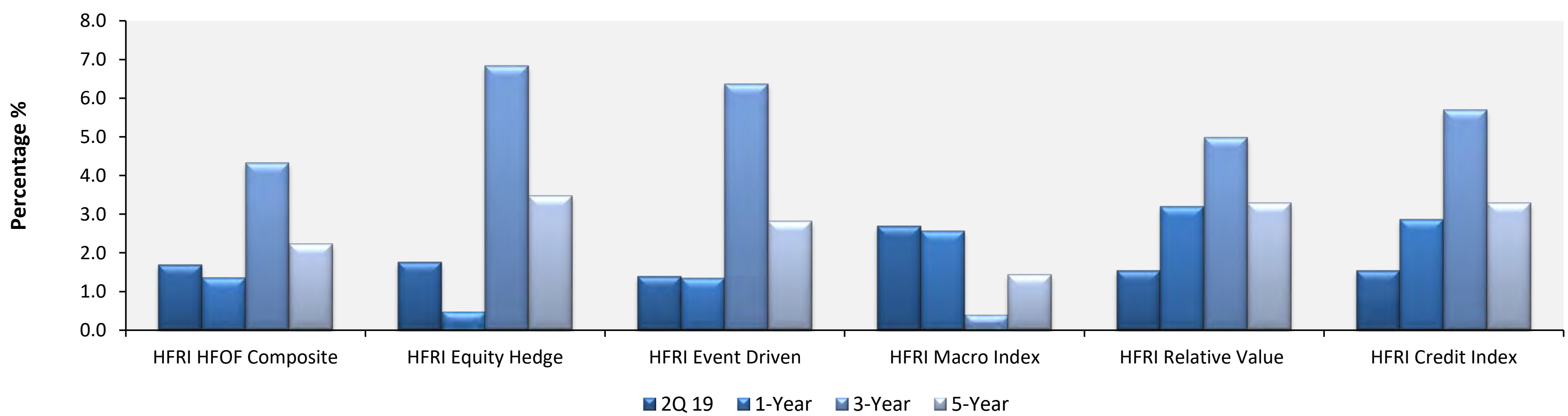
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2019.

Hedge Fund of Funds Market

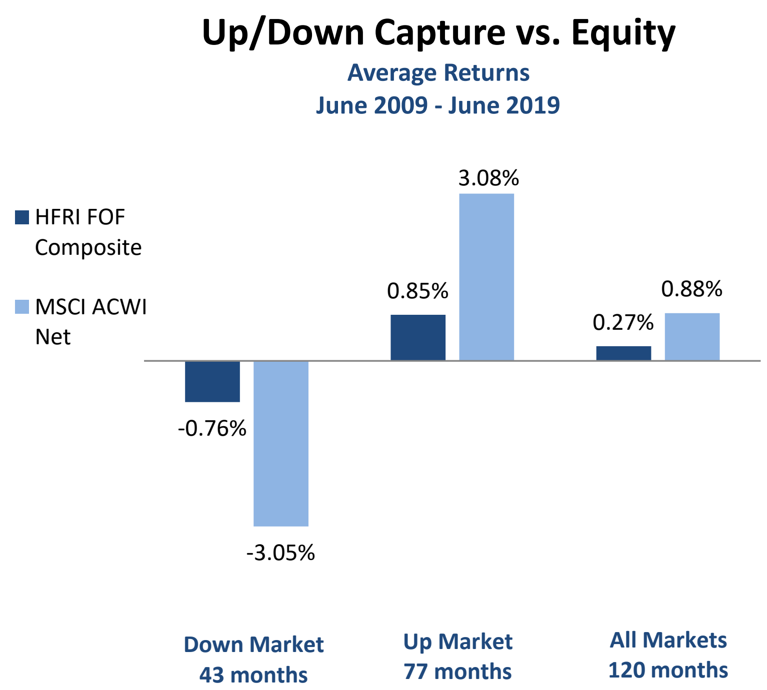
The HFRI Fund of Funds Composite rose 1.69% during the second quarter, and the YTD return through June of 6.38% is the best first-half of the year the index has experienced since 2007. Macro strategies, which have persistently lagged most other hedge fund strategies on an annualized basis, were the best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

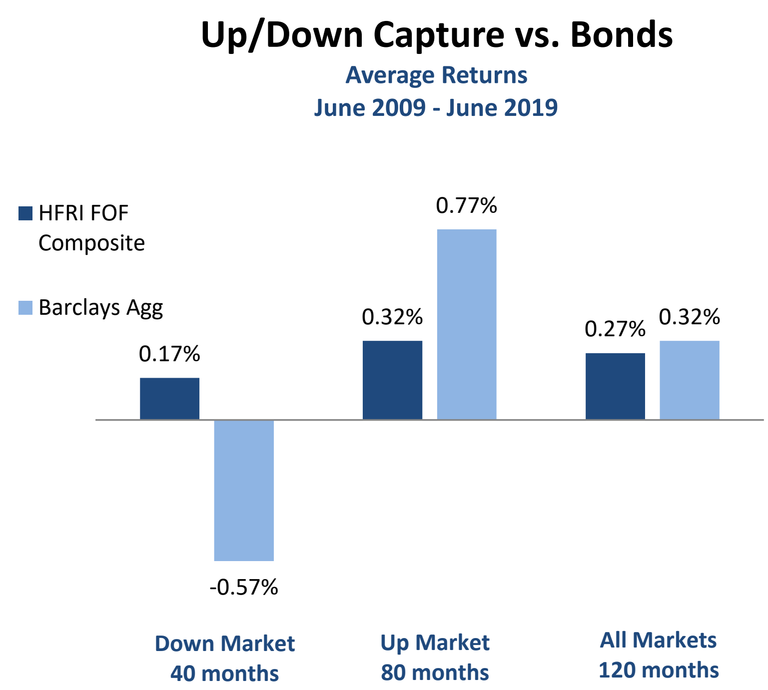
Strategy	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	1.7	6.4	-4.0	7.8	0.5	-0.3	3.4	1.4	4.3	2.2	3.2
Equity Long-Short	HFRI Equity Hedge	1.8	9.5	-7.1	13.3	5.5	-1.0	1.8	0.5	6.8	3.5	5.4
Event Driven	HFRI Event Driven	1.4	5.6	-2.1	7.6	10.6	-3.6	1.1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

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





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FELRA And UFCW Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2019

Total Plan Growth of Assets

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$170,826,184	$193,056,463	$250,837,967	$399,938,603	$580,617,800	$601,666,895	$641,129,099
Net Cash Flow	-$18,391,427	-$51,681,439	-$104,081,170	-$311,346,984	-$512,349,577	-$688,432,832	-$912,317,839
Net Investment Change	$3,651,995	$14,711,727	$9,329,955	$67,495,133	$87,818,528	$242,852,688	$427,275,491
Ending Market Value	$156,086,751	$156,086,751	$156,086,751	$156,086,751	$156,086,751	$156,086,751	$156,086,751

- The Fund's fiscal year end is December 31.
- The present assumed actuarial rate effective January 1, 2016 as determined by the plan actuary is 7.0%.

Total Plan Performance (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2019						
			2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$156,086,751**	**100.0%**	**2.1%**	**8.0%**	**5.5%**	**7.9%**	**5.8%**	**8.2%**	**8.7%**
Total Fund Domestic Equity	**$34,774,449**	**22.3%**	**4.7%**	**20.1%**	**8.9%**	**13.8%**	**9.7%**	**13.5%**	**14.0%**
S&P 500			*4.3%*	*18.5%*	*10.4%*	*14.2%*	*10.7%*	*14.0%*	*14.7%*
Russell 2000			*2.1%*	*17.0%*	*-3.3%*	*12.3%*	*7.1%*	*11.6%*	*13.4%*
Total Investment Grade Fixed Income	**$91,099,596**	**58.4%**	**1.2%**	**2.7%**	**4.1%**	**1.5%**	**2.2%**	**2.3%**	**4.3%**
Custom Benchmark Fixed Income			*1.5%*	*2.7%*	*4.3%*	*1.2%*	*1.9%*	*1.7%*	*3.2%*
Total Fund Hedge Fund of Funds	**$23,684**	**0.0%**							
Total Fund GTAA	**$24,773,588**	**15.9%**	**3.7%**	**14.0%**	**6.1%**	**8.2%**	**5.2%**	**6.9%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*4.0%*	*13.0%*	*6.4%*	*8.1%*	*4.7%*	*7.3%*	*7.9%*
Total Fund Cash	**$3,403,272**	**2.2%**	**0.5%**	**0.7%**	**1.6%**	**0.9%**	**0.6%**	**0.5%**	**0.3%**
Total Fund Other	**$2,012,162**	**1.3%**							

	Fiscal Year Ends 12/31										
	Fiscal YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	**8.0%**	**-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	$34,774,449	22.3%	20.0%	20.0% - 40.0%	2.3%	$3,557,099
Investment Grade Fixed Income	$91,099,596	58.4%	45.0%	0.0% - 100.0%	13.4%	$20,860,558
Opportunistic Fixed Income	--	--	10.0%	0.0% - 20.0%	-10.0%	-$15,608,675
Short Duration High Yield Bonds	--	--	5.0%	0.0% - 10.0%	-5.0%	-$7,804,338
Global Tactical Asset Allocation	$24,773,588	15.9%	15.0%	0.0% - 30.0%	0.9%	$1,360,575
Cash Equivalents / Other	$5,415,434	3.5%	5.0%	0.0% - 20.0%	-1.5%	-$2,388,904
Hedge Fund of Funds	$23,684	0.0%	0.0%	0.0% - 0.0%	0.0%	$23,684
Emerging Markets Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Total	**$156,086,751**	**100.0%**	**100.0%**			

- Policy effective October 1, 2019.
- Cash Equivalents / Other includes PNC STIF, and EnTrust Capital Diversified Peru Class X.

FELRA & UFCW Pension Fund – Asset Allocation

- Asset allocation and glide path reviews were presented and discussed with the Board of Trustees at the following meetings: April 27, 2016, August 3, 2016, January 26, 2017, March 5, 2017, May 31, 2017, July 13, 2017, January 10, 2018, March 3, 2018, June 4, 2018, and July 18, 2019.
- At the January 26, 2017 meeting, IPS recommended: 1) Eliminate the HFoF investments with EnTrust and Mesirow as soon as possible; 2) Submit a redemption schedule with 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. The 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.
- 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 were used for cash flow needs. On approximately a quarterly basis, discuss additional potential changes to the asset allocation.
- 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 was 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 was completed in four installments (3/31, 6/30, 9/30, 12/31). Any proceeds from the liquidation of real estate not needed for cash needs could be invested with SBH (investment grade fixed income).
- At the March 3, 2018 meeting, there were no new immediate recommendations for consideration. The complete liquidation of the real estate allocation was in process, and the Fund's real estate allocation was targeted for 0% as of January 1, 2019.
- At the June 4, 2018 meeting, there were no new immediate recommendations for consideration.
- At the December 12, 2018 meeting, the recommendations to liquidate Franklin Templeton (global bonds) and Chartwell (short duration high yield) were approved. The portfolios were liquidated in January 2019 and February 2019 respectively.
- At the July 18, 2019 meeting, the Trustees elected to amend the Policy and Policy Ranges as follows: domestic equity – decrease Policy from 30% to 20% (no change to range of 20–40%) and investment grade fixed income – increase Policy from 25% to 45% (0–100%).

Recommendations: None.

FELRA & UFCW Pension Fund – Recent Portfolio Activity

2018 – 3Q

- On July 5, 2018, $7.0M from the ongoing JP Morgan (real estate) liquidation transferred to cash (PNC STIF).
- On July 9, 2018, $15.0M transferred from GTAA (First Eagle) to fixed income (SBH).
- On August 15, 2018, Meridian distributed $80,946.82 in part of the ongoing liquidation.
- On August 30, 2018, $7.5M transferred from equity (Vanguard) to cash (PNC STIF).
- On September 27, 2018, $7.25M transferred from equity (Vanguard) to cash (PNC STIF).

2018 – 4Q

- On October 3, 2018, $7.0M from the ongoing JP Morgan (real estate) liquidation transferred to cash (PNC STIF).
- On October 25, 2018, $4.0M transferred from equity (Vanguard) to cash (PNC STIF).
- On November 30, 2018, $2.0M transferred from equity (Vanguard) to cash (PNC STIF).
- On December 21, 2018, $12.0M transferred from equity (Vanguard) to cash (PNC STIF).

2019 – 1Q

- On January 9, 2019, the balance of JP Morgan (real estate) liquidation totaling $7,289,460.15 transferred to cash (PNC STIF).
- On January 10, 2019, Meridian distributed $10,618.94 in part of the ongoing liquidation.
- On January 18, 2019, $10.0M transferred from equity (Vanguard) to cash (PNC STIF).
- On February 1, 2019, cash proceeds of the Franklin Templeton termination (effective 1/31/2019) totaling $29,417,079.98 transferred to cash (PNC STIF). SBH (investment grade fixed income) received $29.0M with the remainder utilized for ongoing cash needs.
- On February 13, 2019, Meridian distributed $91,904.00 in part of the ongoing liquidation.
- On February 14, 2019, proceeds of the Chartwell SDHY termination totaling $4,334,627.25 transferred to SBH.
- On February 27, 2019, $4.0M transferred from equity (Wedge) to cash (PNC STIF).
- On March 21, 2019, $3.5M transferred from equity (Vanguard) to cash (PNC STIF).
- On March 28, 2019, $6.5M transferred from equity (Wedge) to cash (PNC STIF).

2019 – 2Q

- On April 4, 2019, $5.0M transferred from GTAA (First Eagle) to cash (PNC STIF).
- On April 17, 2019, Meridian distributed $5,113.23 in part of the ongoing liquidation.
- On May 29, 2019, $3.0M transferred from fixed income (SBH) to cash (PNC STIF).
- On June 26, 2019, $12.0M transferred from fixed income (SBH) to cash (PNC STIF).

2019 – 3Q (in process)

- On July 30, 2019, $10.0M transferred from fixed income (SBH) to cash (PNC STIF).
- On August 29, 2019, $6.0M transferred from fixed income (SBH - $3M) and equity (WEDGE - $3M) to cash (PNC STIF).

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2019								
	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$156,086,751**	**100.0%**	**2.1%**	**8.0%**	**5.5%**	**7.9%**	**5.8%**	**8.2%**	**8.7%**	**6.4%**	**Jan-97**
Total Fund Domestic Equity	**$34,774,449**	**22.3%**	**4.7%**	**20.1%**	**8.9%**	**13.8%**	**9.7%**	**13.5%**	**14.0%**	**7.7%**	**Jul-97**
S&P 500			*4.3%*	*18.5%*	*10.4%*	*14.2%*	*10.7%*	*14.0%*	*14.7%*	*7.6%*	*Jul-97*
Russell 2000			*2.1%*	*17.0%*	*-3.3%*	*12.3%*	*7.1%*	*11.6%*	*13.4%*	*7.9%*	*Jul-97*
Wedge Capital Management	$22,142,016	14.2%	5.0%	20.8%	7.7%	13.0%	9.0%	13.4%	14.3%	8.8%	Jan-05
Russell 1000 Value			*3.8%*	*16.2%*	*8.5%*	*10.2%*	*7.5%*	*12.1%*	*13.2%*	*7.3%*	*Jan-05*
Vanguard Total Stock Mkt Idx Fund	$12,632,434	8.1%	4.1%	18.8%	9.1%	14.1%	10.3%	--	--	10.7%	May-14
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*10.2%*	*--*	*--*	*10.6%*	*May-14*
Total Investment Grade Fixed Income	**$91,099,596**	**58.4%**	**1.2%**	**2.7%**	**4.1%**	**1.5%**	**2.2%**	**2.3%**	**4.3%**	**3.3%**	**Jun-07**
Custom Benchmark Fixed Income			*1.5%*	*2.7%*	*4.3%*	*1.2%*	*1.9%*	*1.7%*	*3.2%*	*3.7%*	*Jun-07*
Segall Bryant & Hamill	$91,099,596	58.4%	1.2%	2.7%	4.1%	1.5%	2.2%	2.0%	3.6%	3.8%	Jan-09
Custom Benchmark Segall			*1.5%*	*2.7%*	*4.3%*	*1.2%*	*1.9%*	*1.7%*	*3.2%*	*3.2%*	*Jan-09*
Total Fund Hedge Fund of Funds	**$23,684**	**0.0%**									
LumX Asset Management	$23,684	0.0%									
Total Fund GTAA	**$24,773,588**	**15.9%**	**3.7%**	**14.0%**	**6.1%**	**8.2%**	**5.2%**	**6.9%**	**--**	**6.4%**	**Apr-10**
65% MSCI World Index/35% CitigroupWGBI			*4.0%*	*13.0%*	*6.4%*	*8.1%*	*4.7%*	*7.3%*	*--*	*6.7%*	*Apr-10*
First Eagle Global Value	$24,773,588	15.9%	3.7%	14.0%	6.1%	8.0%	--	--	--	5.8%	Sep-14
65% MSCI World Index/35% CitigroupWGBI			*4.0%*	*13.0%*	*6.4%*	*8.1%*	*--*	*--*	*--*	*4.9%*	*Sep-14*

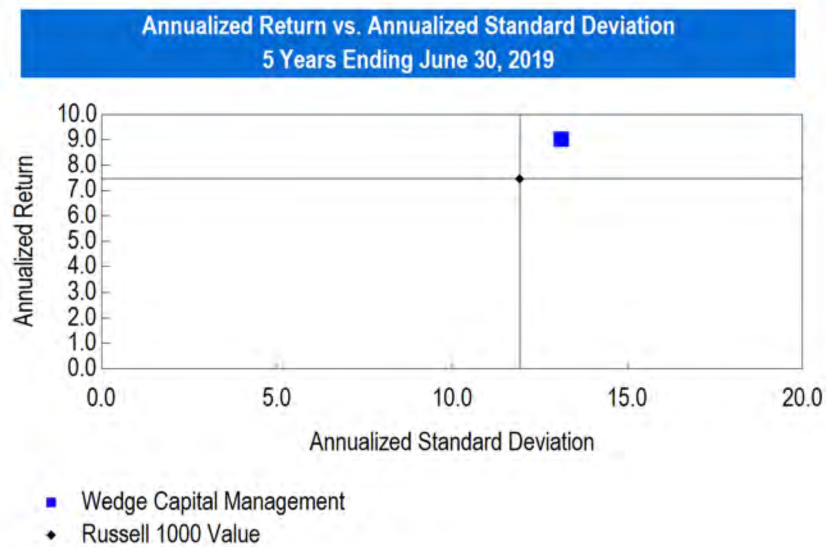
Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2019								
			2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Cash	**$3,403,272**	**2.2%**	**0.5%**	**0.7%**	**1.6%**	**0.9%**	**0.6%**	**0.5%**	**0.3%**	**--**	**Jul-06**
PNC STIF	$3,403,272	2.2%	0.5%	0.7%	1.6%	0.9%	0.6%	0.4%	0.4%	1.6%	Jul-06
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.6%*	*0.5%*	*1.0%*	*Jul-06*
Total Fund Other	**$2,012,162**	**1.3%**									
EnTrust Capital Diversified Peru Class X	$2,012,162	1.3%									

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 June 30, 2019

	Last Three Months	Inception 1/1/05
Beginning Market Value	$21,080,312	$72,145,281
Net Cash Flow	$0	-$102,825,565
Net Investment Change	$1,061,704	$52,822,299
Ending Market Value	$22,142,016	$22,142,016



3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	13.0%	13.8%	116.3%	99.5%
Russell 1000 Value	10.2%	12.1%	100.0%	100.0%

5 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	9.0%	13.1%	110.6%	99.0%
Russell 1000 Value	7.5%	11.9%	100.0%	100.0%

											Calendar Years											
	2019 Q2	Rank	YTD	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	5.0%	19	20.8%	6	7.7%	40	13.0%	19	9.0%	28	-11.9%	81	21.7%	12	14.1%	59	0.2%	18	12.5%	45	8.8%	Jan-05
Russell 1000 Value	*3.8%*	*49*	*16.2%*	*40*	*8.5%*	*34*	*10.2%*	*71*	*7.5%*	*60*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*7.3%*	*Jan-05*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Wedge Capital Management

Manager Summary

• IPS conducted due diligence meetings with Wedge Capital on August 11, 2017, October 4, 2018 and June 13, 2019.
Recommendation: None.

Compliance Summary

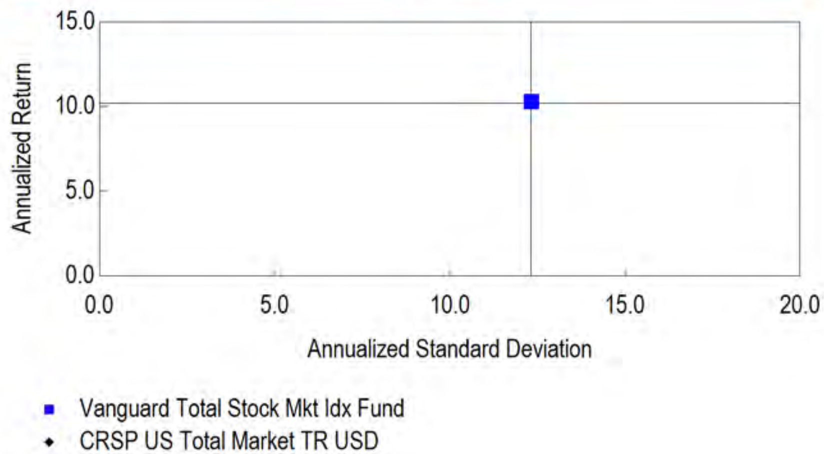
Exceptions: None.
Action to be taken: None.
Items of Interest: Ownership Changes - Manager stated Martin L. Robinson, General Partner, retired from the firm effective June 30, 2019. **Proxy Voting** - Manager stated Wedge does not vote the proxies for this account.

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 June 30, 2019

	Last Three Months	Inception 5/31/14
Beginning Market Value	$12,135,919	$0
Net Cash Flow	$0	-$13,513,790
Net Investment Change	$496,514	$26,146,224
Ending Market Value	$12,632,434	$12,632,434

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



3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Stock Mkt Idx Fund	14.1%	12.5%	100.4%	99.9%
CRSP US Total Market TR USD	14.0%	12.5%	100.0%	100.0%

5 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Stock Mkt Idx Fund	10.3%	12.3%	100.6%	99.9%
CRSP US Total Market TR USD	10.2%	12.3%	100.0%	100.0%

						Calendar Years						
	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Vanguard Total Stock Mkt Idx Fund	4.1%	18.8%	9.1%	14.1%	10.3%	-5.1%	21.3%	12.8%	0.6%	--	10.7%	May-14
CRSP US Total Market TR USD	*4.1%*	*18.7%*	*9.0%*	*14.0%*	*10.2%*	*-5.2%*	*21.2%*	*12.7%*	*0.4%*	*12.6%*	*10.6%*	*May-14*

Note: Returns are gross of fees.

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

Manager Summary

Recommendation: None.

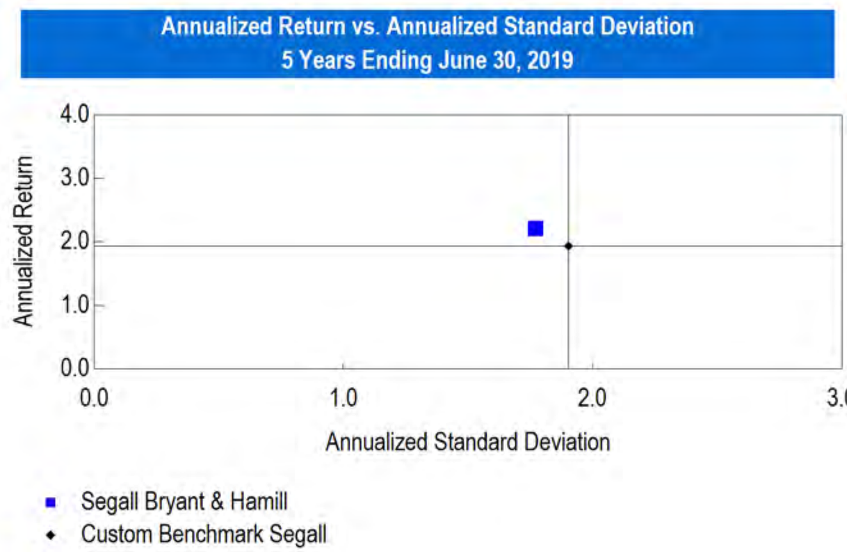
Compliance Summary

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 June 30, 2019

	Last Three Months	Inception 1/1/09
Beginning Market Value	$104,860,646	$41,048,647
Net Cash Flow	-$15,000,000	$38,017,964
Net Investment Change	$1,238,950	$12,032,984
Ending Market Value	$91,099,596	$91,099,596



3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.5%	1.6%	98.8%	81.4%
Custom Benchmark Segall	1.2%	1.7%	100.0%	100.0%

5 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.2%	1.8%	97.4%	79.0%
Custom Benchmark Segall	1.9%	1.9%	100.0%	100.0%

						Calendar Years						
	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Segall Bryant & Hamill	1.2%	2.7%	4.1%	1.5%	2.2%	1.1%	2.6%	2.4%	1.3%	3.7%	3.8%	Jan-09
Custom Benchmark Segall	*1.5%*	*2.7%*	*4.3%*	*1.2%*	*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

Manager Summary

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

Recommendation: None.

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 6/30/2019 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 August 28, 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.

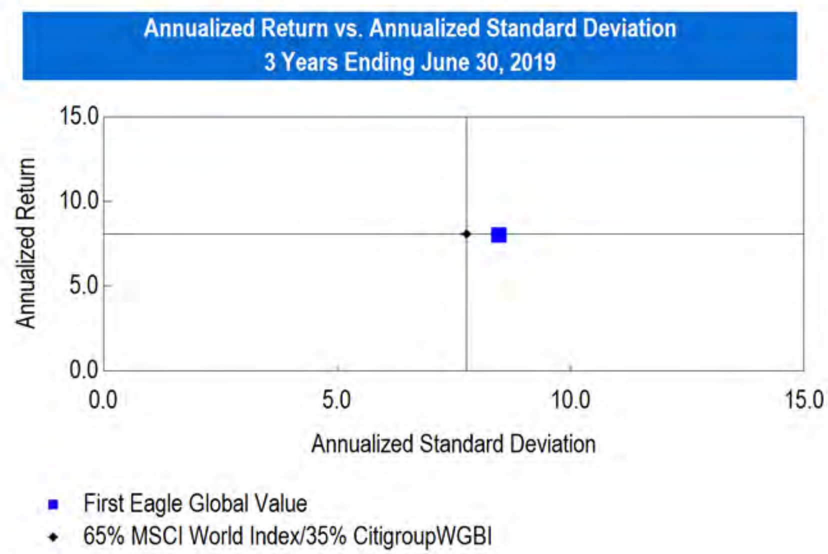
Action to be taken: Based on the follow-up information and comments provided by the manager, no action is required.

Items of Interest: None.

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 June 30, 2019	Last Three Months	Inception 9/1/14
Beginning Market Value	$28,945,277	$0
Net Cash Flow	-$5,000,000	$12,500,000
Net Investment Change	$828,311	$12,273,588
Ending Market Value	$24,773,588	$24,773,588

Note: GTAA Manager



3 Years Ending June 30, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value	8.0%	8.5%	97.5%	96.5%
65% MSCI World Index/35% CitigroupWGBI	8.1%	7.8%	100.0%	100.0%

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
First Eagle Global Value	3.7%	14.0%	6.1%	8.0%	--	-7.6%	14.4%	11.4%	0.1%	--	5.8%	Sep-14
65% MSCI World Index/35% CitigroupWGBI	*4.0%*	*13.0%*	*6.4%*	*8.1%*	*4.7%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*4.9%*	*Sep-14*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - First Eagle Global Value

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: Personnel Changes – On May 30, 2019, the Firm announced its decision to wind down on its dedicated small-cap effort and return International Small Cap Value (ISCV) assets to clients. As a result, Mark Cooper (portfolio manager and senior research analyst), Shan Wang (research analyst) and Mike Gayeski (senior research analyst) are leaving the Firm after an orderly liquidation of the portfolios, which the Firm expected to be on or before September 30, 2019.

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 June 30, 2019

	Last Three Months	Inception 4/1/05
Beginning Market Value	$23,684	$25,494,521
Net Cash Flow	$0	-$29,925,191
Net Investment Change	$0	$4,454,354
Ending Market Value	$23,684	$23,684

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, 2Q2019 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
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)	$11,059,732	$170,826,184
Jun-19	$170,826,184	($18,391,427)	$3,651,995	$156,086,751
		($1,039,097,255)	$188,470,003	

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2019 2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$156,086,751**	**100.0%**	**2.0%**	**7.8%**	**5.1%**	**7.3%**	**5.2%**	**7.5%**	**8.0%**	**6.0%**	**Jan-97**
Total Fund Domestic Equity	**$34,774,449**	**22.3%**	**4.6%**	**19.9%**	**8.6%**	**13.6%**	**9.4%**	**13.1%**	**13.6%**	**7.5%**	**Jul-97**
S&P 500			*4.3%*	*18.5%*	*10.4%*	*14.2%*	*10.7%*	*14.0%*	*14.7%*	*7.6%*	*Jul-97*
Russell 2000			*2.1%*	*17.0%*	*-3.3%*	*12.3%*	*7.1%*	*11.6%*	*13.4%*	*7.9%*	*Jul-97*
Wedge Capital Management	$22,142,016	14.2%	4.9%	20.6%	7.2%	12.4%	8.5%	12.9%	13.8%	8.3%	Jan-05
Russell 1000 Value			*3.8%*	*16.2%*	*8.5%*	*10.2%*	*7.5%*	*12.1%*	*13.2%*	*7.3%*	*Jan-05*
Vanguard Total Stock Mkt Idx Fund	$12,632,434	8.1%	4.1%	18.7%	9.0%	14.0%	10.2%	--	--	10.5%	May-14
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*10.2%*	*--*	*--*	*10.6%*	*May-14*
Total Investment Grade Fixed Income	**$91,099,596**	**58.4%**	**1.2%**	**2.6%**	**4.0%**	**1.3%**	**2.0%**	**2.1%**	**4.1%**	**3.2%**	**Jun-07**
Custom Benchmark Fixed Income			*1.5%*	*2.7%*	*4.3%*	*1.2%*	*1.9%*	*1.7%*	*3.2%*	*3.7%*	*Jun-07*
Segall Bryant & Hamill	$91,099,596	58.4%	1.2%	2.6%	4.0%	1.3%	2.0%	1.8%	3.4%	3.6%	Jan-09
Custom Benchmark Segall			*1.5%*	*2.7%*	*4.3%*	*1.2%*	*1.9%*	*1.7%*	*3.2%*	*3.2%*	*Jan-09*
Total Fund Hedge Fund of Funds	**$23,684**	**0.0%**									
LumX Asset Management	$23,684	0.0%									
Total Fund GTAA	**$24,773,588**	**15.9%**	**3.5%**	**13.5%**	**5.2%**	**7.3%**	**4.3%**	**6.1%**	**--**	**5.6%**	**Apr-10**
65% MSCI World Index/35% CitigroupWGBI			*4.0%*	*13.0%*	*6.4%*	*8.1%*	*4.7%*	*7.3%*	*--*	*6.7%*	*Apr-10*
First Eagle Global Value	$24,773,588	15.9%	3.5%	13.5%	5.2%	7.1%	--	--	--	4.9%	Sep-14
65% MSCI World Index/35% CitigroupWGBI			*4.0%*	*13.0%*	*6.4%*	*8.1%*	*--*	*--*	*--*	*4.9%*	*Sep-14*

Performance Summary (Net of Fees) - Annualized

			Ending June 30, 2019								
	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Cash	**$3,403,272**	**2.2%**	**0.5%**	**0.7%**	**1.6%**	**0.9%**	**0.6%**	**0.5%**	**0.3%**	**--**	**Jul-06**
PNC STIF	$3,403,272	2.2%	0.5%	0.7%	1.6%	0.9%	0.6%	0.4%	0.4%	1.6%	Jul-06
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.6%*	*0.5%*	*1.0%*	*Jul-06*
Total Fund Other	**$2,012,162**	**1.3%**									
EnTrust Capital Diversified Peru Class X	$2,012,162	1.3%									

Benchmark History
As of June 30, 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 June 30, 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.

EPIC

April 30 - May 3, 2019

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

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FELRA And UFCW Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

July 31, 2019

Total Plan Growth of Assets

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$156,086,751	$193,056,463
Net Cash Flow	-$11,206,331	-$62,887,770
Net Investment Change	$614,483	$15,326,210
Ending Market Value	$145,494,904	$145,494,904

- The Fund's fiscal year end is December 31.

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$35,239,115	24.2%	20.0%	20.0% - 40.0%	4.2%	$6,140,134
Investment Grade Fixed Income	$81,220,130	55.8%	45.0%	0.0% - 100.0%	10.8%	$15,747,423
Opportunistic Fixed Income	--	--	10.0%	0.0% - 20.0%	-10.0%	-$14,549,490
Short Duration High Yield Bonds	--	--	5.0%	0.0% - 10.0%	-5.0%	-$7,274,745
Global Tactical Asset Allocation	$24,802,214	17.0%	15.0%	0.0% - 30.0%	2.0%	$2,977,979
Cash Equivalents / Other	$4,209,761	2.9%	5.0%	0.0% - 20.0%	-2.1%	-$3,064,984
Hedge Fund of Funds	$23,684	0.0%	0.0%	0.0% - 0.0%	0.0%	$23,684
Emerging Markets Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Total	**$145,494,904**	**100.0%**	**100.0%**			

- Policy effective October 1, 2019.
- Cash Equivalents / Other includes PNC STIF, and EnTrust Capital Diversified Peru Class X.

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2019 1 Mo	Ending July 31, 2019 YTD
Total Fund	**$145,494,904**	**100.0%**	**0.4%**	**8.4%**
Total Fund Domestic Equity	**$35,239,115**	**24.2%**	**1.3%**	**21.7%**
S&P 500			*1.4%*	*20.2%*
Russell 2000			*0.6%*	*17.7%*
Wedge Capital Management	$22,425,106	15.4%	1.3%	22.3%
Russell 1000 Value			*0.8%*	*17.2%*
Vanguard Total Stock Mkt Idx Fund	$12,814,009	8.8%	1.5%	20.5%
CRSP US Total Market TR USD			*1.5%*	*20.4%*
Total Investment Grade Fixed Income	**$81,220,130**	**55.8%**	**0.1%**	**2.8%**
Custom Benchmark Fixed Income			*-0.1%*	*2.6%*
Segall Bryant & Hamill	$81,220,130	55.8%	0.1%	2.8%
Custom Benchmark Segall			*-0.1%*	*2.6%*
Total Fund Hedge Fund of Funds	**$23,684**	**0.0%**		
LumX Asset Management	$23,684	0.0%		
Total Fund GTAA	**$24,802,214**	**17.0%**	**0.2%**	**14.2%**
65% MSCI World Index/35% CitigroupWGBI			*0.2%*	*13.1%*
First Eagle Global Value	$24,802,214	17.0%	0.2%	14.2%
65% MSCI World Index/35% CitigroupWGBI			*0.2%*	*13.1%*
Total Fund Cash	**$2,199,761**	**1.5%**	**0.1%**	**0.8%**
PNC STIF	$2,199,761	1.5%	0.1%	0.8%
91 Day T-Bills			*0.2%*	*1.3%*
Total Fund Other	**$2,010,000**	**1.4%**		
EnTrust Capital Diversified Peru Class X	$2,010,000	1.4%		

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2019 1 Mo	Ending July 31, 2019 YTD
Total Fund	**$145,494,904**	**100.0%**	**0.4%**	**8.2%**
Total Fund Domestic Equity	**$35,239,115**	**24.2%**	**1.3%**	**21.5%**
S&P 500			*1.4%*	*20.2%*
Russell 2000			*0.6%*	*17.7%*
Wedge Capital Management	$22,425,106	15.4%	1.2%	22.0%
Russell 1000 Value			*0.8%*	*17.2%*
Vanguard Total Stock Mkt Idx Fund	$12,814,009	8.8%	1.5%	20.5%
CRSP US Total Market TR USD			*1.5%*	*20.4%*
Total Investment Grade Fixed Income	**$81,220,130**	**55.8%**	**0.1%**	**2.7%**
Custom Benchmark Fixed Income			*-0.1%*	*2.6%*
Segall Bryant & Hamill	$81,220,130	55.8%	0.1%	2.7%
Custom Benchmark Segall			*-0.1%*	*2.6%*
Total Fund Hedge Fund of Funds	**$23,684**	**0.0%**		
LumX Asset Management	$23,684	0.0%		
Total Fund GTAA	**$24,802,214**	**17.0%**	**0.1%**	**13.6%**
65% MSCI World Index/35% CitigroupWGBI			*0.2%*	*13.1%*
First Eagle Global Value	$24,802,214	17.0%	0.1%	13.6%
65% MSCI World Index/35% CitigroupWGBI			*0.2%*	*13.1%*
Total Fund Cash	**$2,199,761**	**1.5%**	**0.1%**	**0.8%**
PNC STIF	$2,199,761	1.5%	0.1%	0.8%
91 Day T-Bills			*0.2%*	*1.3%*
Total Fund Other	**$2,010,000**	**1.4%**		
EnTrust Capital Diversified Peru Class X	$2,010,000	1.4%		

Footnotes

- In 7/19, $10,000,000 was transferred from Segall Bryant & Hamill 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