INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Benefit Funds
Health & Welfare, Severance, Scholarship, and Legal Funds

Preliminary Performance

Period Ending
July 31, 2014

Summary of Cash Flows

Sources of Portfolio Growth	Last Month	Year-To-Date
Beginning Market Value	$57,156,930	$55,902,323
Net Additions/Withdrawals	$10,174,750	$9,850,386
Investment Earnings	-$418,487	$1,160,485
Ending Market Value	$66,913,193	$66,913,193

* Total assets represent the combined value of the Health & Welfare, Severance, Scholarship and Legal Funds.

*Fiscal year end is 12/31.

	Market Value	% of Portfolio	Ending July 31, 2014 1 Mo	YTD
Composite	**$66,913,193**	**100.0%**	**-0.7%**	**2.0%**
Total Fund Domestic Equity	**$7,120,280**	**10.6%**	**-2.6%**	**3.2%**
S&P 500			*-1.4%*	*5.7%*
INTECH	$2,119,541	3.2%	-2.5%	2.6%
Russell 1000 Growth			*-1.5%*	*4.7%*
NWQ Investment Management Company	$2,287,412	3.4%	-1.0%	5.1%
Russell 1000 Value			*-1.7%*	*6.4%*
Westwood Management	$2,545,636	3.8%	-3.9%	2.9%
Russell 2500			*-4.9%*	*0.7%*
Cadence Capital Management	$167,692	0.3%	-6.4%	-6.7%
Russell 2000			*-6.1%*	*-3.1%*
Total Fund International Equity	**$1,785,091**	**2.7%**	**-2.5%**	**5.0%**
MSCI EAFE			*-2.0%*	*2.7%*
Globeflex Capital	$1,785,091	2.7%	-2.5%	5.0%
MSCI EAFE			*-2.0%*	*2.7%*
Total Fund Investment Grade Fixed Income	**$5,011,090**	**7.5%**	**-0.2%**	**4.8%**
Barclays Aggregate			*-0.3%*	*3.7%*
Segall, Bryant and Hamill	$5,011,090	7.5%	-0.2%	4.8%
Barclays Aggregate			*-0.3%*	*3.7%*

	Market Value	% of Portfolio	Ending July 31, 2014 1 Mo	YTD
Total Fund High Yield Fixed Income	**$2,402,539**	**3.6%**	**-1.7%**	**4.9%**
BofA Merrill Lynch US High Yield BB-B Rated			*-1.3%*	*4.2%*
Fountain Capital Management	$2,402,539	3.6%	-1.7%	4.9%
BofA Merrill Lynch US High Yield BB-B Rated			*-1.3%*	*4.2%*
Total Fund Real Estate	**$3,544,278**	**5.3%**		
American Realty Advisors	$3,544,278	5.3%		
Total Fund GTAA	**$11,051,080**	**16.5%**	**-1.5%**	**1.7%**
60% MSCI World Index/40% Citigroup WGBI			*-1.3%*	*4.3%*
Windhaven	$10,754,618	16.1%	-1.6%	2.0%
60% MSCI World Index/40% Citigroup WGBI			*-1.3%*	*4.3%*
Mellon CF Global Expanded Alpha I	$296,463	0.4%	-0.1%	-2.7%
Total Fund Cash	**$35,710,337**	**53.4%**	**0.0%**	**0.0%**
H&W Cash	$29,108,021	43.5%	0.0%	0.0%
Severance Cash	$6,180,359	9.2%	0.0%	0.1%
Scholarship Cash	$27,132	0.0%	0.0%	0.0%
Legal Cash	$394,824	0.6%	0.0%	-0.1%

	Market Value	% of Portfolio	Ending July 31, 2014	
			1 Mo	YTD
Total Fund HFOF/Cash	**$288,498**	**0.4%**		
Meridian MDF Special Investments	$288,498	0.4%		

	Ending July 31, 2014			
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)
Total Health & Welfare	**51,651,938**	**100.0**	**-0.7**	**1.3**
H&W Domestic Equity	5,402,110	10.5	-2.7	3.1
S&P 500			*-1.4*	*5.7*
H&W International	103,953	0.2	-2.5	5.1
MSCI EAFE			*-2.0*	*2.7*
H&W Core Bond	4,222,624	8.2	-0.2	4.8
Barclays Aggregate			*-0.3*	*3.7*
H&W High Yield Bond	2,060,612	4.0	-1.7	5.0
BofA Merrill Lynch US High Yield BB-B Rated			*-1.3*	*4.2*
HW GTAA	10,754,618	20.8	-1.6	2.0
60% MSCI World Index/40% Citigroup WGBI			*-1.3*	*4.3*
H&W Cash	29,108,021	56.4	0.0	0.0

Note: Allocations are based on each Fund's PNC statements.

	Ending July 31, 2014			
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)
Total Severance	**14,295,707**	**100.0**	**-0.3**	**4.5**
Severance Domestic Equity	1,558,931	10.9	-2.5	3.2
S&P 500			*-1.4*	*5.7*
Severance International Equity	1,574,576	11.0	-2.5	4.9
MSCI EAFE			*-2.0*	*2.7*
Severance Core Bond	601,566	4.2	-0.2	4.4
Barclays Aggregate			*-0.3*	*3.7*
Severance High Yield Bond	311,997	2.2	-1.7	4.8
BofA Merrill Lynch US High Yield BB-B Rated			*-1.3*	*4.2*
Severance Real Estate	3,483,848	24.4		
Severance GTAA	296,463	2.1	-0.1	-2.8
Severance HFOF/Cash	287,968	2.0		
Severance Cash	6,180,359	43.2	0.0	0.1

Note: Allocations are based on each Fund's PNC statements.

	Ending July 31, 2014			
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)
Total Scholarship	**460,142**	**100.0**	**-1.4**	**4.5**
Scholarship Domestic Equity	159,240	34.6	-2.6	3.2
S&P 500			*-1.4*	*5.7*
Scholarship International Equity	106,562	23.2	-2.4	5.2
MSCI EAFE			*-2.0*	*2.7*
Scholarship Core Bond	76,317	16.6	-0.2	4.8
Barclays Aggregate			*-0.3*	*3.7*
Scholarship High Yield Bond	29,930	6.5	-1.7	5.0
BofA Merrill Lynch US High Yield BB-B Rated			*-1.3*	*4.2*
Scholarship Real Estate	60,430	13.1		
Scholarship HFOF/Cash	530	0.1		
Scholarship Cash	27,132	5.9	0.0	0.0

Note: Allocations are based on each Fund's PNC statements.

	Ending July 31, 2014			
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)
Total Fund Legal	**505,407**	**100.0**	**-0.1**	**0.8**
Legal Core Bond	110,583	21.9	-0.2	4.8
Barclays Aggregate			*-0.3*	*3.7*
Legal Cash	394,824	78.1	0.0	-0.1

Note: Allocations are based on each Fund's PNC statements.