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INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Preliminary Performance

As of

May 31, 2014

Summary of Cash Flows

Sources of Portfolio Growth	Last Month	2 Months	Year-To-Date
Beginning Market Value	$574,903,446	$583,463,445	$594,793,801
Net Additions/Withdrawals	-$2,802,285	-$12,981,126	-$36,168,637
Investment Earnings	$9,768,558	$11,387,400	$23,244,556
Ending Market Value	$581,869,719	$581,869,719	$581,869,719

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Large Cap Equities	$106,768,481	18.3%	18.0%	13.0% - 23.0%	0.3%	$2,031,932
Small - Mid Cap Equities	$32,964,623	5.7%	5.0%	3.0% - 7.0%	0.7%	$3,871,137
International Equities	$55,636,071	9.6%	9.0%	6.0% - 12.0%	0.6%	$3,267,796
Investment Grade Fixed Income	$28,002,442	4.8%	10.0%	7.0% - 13.0%	-5.2%	-$30,184,530
Short Duration High Yield Fixed Income	$18,826,241	3.2%	4.0%	2.0% - 6.0%	-0.8%	-$4,448,547
Real Estate	$92,319,270	15.9%	10.0%	6.0% - 14.0%	5.9%	$34,132,298
Hedge Fund of Funds	$70,230,455	12.1%	9.0%	6.0% - 12.0%	3.1%	$17,862,180
GTAA/Risk Parity	$174,824,695	30.0%	35.0%	25.0% - 45.0%	-5.0%	-$28,829,706
Cash	$2,297,441	0.4%	--	--	0.4%	$2,297,441
Total	**$581,869,719**	**100.0%**	**100.0%**			

	Market Value	% of Portfolio	1 Mo	2 Mo	YTD
			Ending May 31, 2014		
Total Fund	**$581,869,719**	**100.0%**	**1.7%**	**2.0%**	**4.1%**
Total Fund Domestic Equity	**$139,733,104**	**24.0%**	**2.3%**	**1.6%**	**3.9%**
S&P 500			*2.3%*	*3.1%*	*5.0%*
INTECH	$11,767,357	2.0%	2.9%	2.0%	3.6%
Russell 1000 Growth			*3.1%*	*3.1%*	*4.3%*
Foundry Partners LLC	$26,148,731	4.5%	2.8%	1.0%	1.3%
Russell 1000 Growth			*3.1%*	*3.1%*	*4.3%*
NWQ Investment Management	$18,668	0.0%			
Wedge Capital Management	$42,552,867	7.3%	2.4%	2.4%	5.5%
Russell 1000 Value			*1.5%*	*2.4%*	*5.5%*
Westwood Management Corp	$32,964,623	5.7%	2.2%	0.5%	3.9%
Russell 2500			*1.2%*	*-1.2%*	*1.1%*
Vanguard Total Stock Mkt Idx Fund	$26,280,858	4.5%	--	--	--
Total Fund International Equity	**$55,636,071**	**9.6%**	**1.2%**	**1.5%**	**1.6%**
MSCI EAFE			*1.6%*	*3.1%*	*3.8%*
Gryphon International Investment	$40,519,215	7.0%	0.7%	0.6%	0.7%
MSCI EAFE			*1.6%*	*3.1%*	*3.8%*

	Market Value	% of Portfolio	Ending May 31, 2014		
			1 Mo	2 Mo	YTD
Vanguard Emerging Mkts Stock Lx Inst	$15,116,852	2.6%	--	--	--
Vanguard EAFE ETF	$5	0.0%	-0.4%	1.2%	1.3%
MSCI EAFE			*1.6%*	*3.1%*	*3.8%*
Total Investment Grade Fixed Income	**$28,002,442**	**4.8%**	**0.8%**	**1.4%**	**2.6%**
Custom Benchmark Fixed Income			*0.8%*	*1.3%*	*2.3%*
Segall Bryant & Hamill	$28,002,442	4.8%	0.8%	1.4%	2.6%
Custom Benchmark Segall			*0.8%*	*1.3%*	*2.3%*
Total Short Duration High Yield Fixed Income	**$18,826,241**	**3.2%**	**0.3%**	**0.8%**	**1.9%**
Custom Benchmark			*0.3%*	*0.7%*	*1.8%*
Chartwell Short Duration High Yield	$18,826,241	3.2%	0.3%	0.8%	1.9%
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*0.3%*	*0.7%*	*1.8%*
Total Fund Real Estate	**$92,319,270**	**15.9%**	**1.0%**	**2.0%**	**4.5%**
JP Morgan Real Estate Strategic Property - Core Investments	$92,319,270	15.9%	1.0%	2.0%	4.5%
Total Fund Hedge Fund of Funds	**$70,230,455**	**12.1%**	**1.3%**	**1.3%**	**3.1%**
HFRI Fund of Funds Composite Index			*1.1%*	*0.4%*	*0.9%*
EIM Management (USA), Inc. Multi-Strategy-USD	$275,656	0.0%			

			Ending May 31, 2014		
	Market Value	% of Portfolio	1 Mo	2 Mo	YTD
EnTrust Capital Diversified Fund LTD.	$34,867,798	6.0%	1.1%	1.1%	3.4%
HFRI Fund of Funds Composite Index			*1.1%*	*0.4%*	*0.9%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$33,729,219	5.8%	1.6%	1.6%	2.9%
HFRI Fund of Funds Composite Index			*1.1%*	*0.4%*	*0.9%*
MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11	$1,357,782	0.2%			
Total Fund GTAA/Risk Parity	**$174,824,695**	**30.0%**	**2.1%**	**2.9%**	**6.0%**
65% MSCI World Index/35% CitigroupWGBI			*1.4%*	*2.5%*	*4.3%*
Windhaven Investment Management	$28,588,936	4.9%	1.4%	1.9%	2.4%
55% MSCI World Index/40% Barclays Agg/5% S&P-GSCI			*1.5%*	*2.5%*	*4.2%*
AQR Global Risk Premium Offshore Fund, Ltd.	$48,175,149	8.3%	3.5%	5.7%	11.7%
60% MSCI World Index/40% Citigroup WGBI			*1.3%*	*2.4%*	*4.3%*
Putnam Total Return Trust	$32,265,299	5.5%	2.0%	3.0%	5.8%
60% MSCI World Index/40% Citigroup WGBI			*1.3%*	*2.4%*	*4.3%*
Wellington Trust Opportunistic Inv. Allocation	$65,795,312	11.3%	1.5%	1.4%	3.9%
65% MSCI AC World Index/35% Barclays Aggregate			*1.8%*	*2.8%*	*4.3%*
Total Fund Cash	**$2,297,441**	**0.4%**	**0.0%**	**0.0%**	**0.0%**
PNC Stif	$2,297,441	0.4%	0.0%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*

NCREIF ODCE Index only available at quarter end.

FELRA And UFCW Pension Fund
Custom Benchmark Specification

Total Short Duration High Yield

06/2007	08/2013	100	BofA Merrill Lynch US High Yield BB/B Rated
09/2013		100	BofA Merrill Lynch -U.S. High Yield Cash Pay 1-3 Yr BB

Total Investment Grade Fixed Income

06/2007	08/2013	100	Barclays Aggregate
09/2013		100	Barclays Intermediate Govt/Credit

Segall Bryant & Hamill

01/2009	08/2013	100	Barclays Aggregate
09/2013		100	Barclays Intermediate Govt/Credit

Index Disclosures

65% MSCI World Index/35% Barclays Aggregate Index is listed for illustration purposes
60% MSCI World Index/40% Citigroup WGBI is listed for illustration purposes

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Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Performance

Period Ended

May 31, 2014

Summary of Cash Flows

Sources of Portfolio Growth	Last Month	Year-To-Date	One Year
Beginning Market Value	$18,056,785	$11,961,276	$5,365,167
Net Additions/Withdrawals	$300,806	$5,828,999	$12,382,195
Investment Earnings	$335,094	$902,410	$945,323
Ending Market Value	$18,692,685	$18,692,685	$18,692,685

	Market Value	% of Portfolio	Ending May 31, 2014			Inception	
			1 Mo	YTD	1 Yr	Return	Since
Composite	**$18,692,685**	**100.0%**	**1.9%**	**5.4%**	**5.7%**	**4.5%**	**Mar-13**
Total GTAA	**$18,650,419**	**99.8%**	**1.9%**	**5.5%**	**5.8%**	**4.6%**	**Mar-13**
Pimco All Asset Fund Instl FD	$18,650,419	99.8%	1.9%	5.5%	5.8%	4.6%	Mar-13
Total Fund Cash	**$42,266**	**0.2%**	**0.0%**	**0.3%**	**0.3%**	**0.3%**	**Mar-13**
Cash	$42,266	0.2%	0.0%	0.3%	0.3%	0.3%	Mar-13

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INVESTMENT PERFORMANCE SERVICES, LLC

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

Preliminary Performance

Period Ending
May 31, 2014

Summary of Cash Flows

Sources of Portfolio Growth	Last Month		Year-To-Date
Beginning Market Value	$58,378,450	$67,646,244	$55,902,323
Net Additions/Withdrawals	$934,248	-$8,452,932	$2,711,811
Investment Earnings	$438,016	$557,403	$1,136,581
Ending Market Value	$59,750,715	$59,750,715	$59,750,715

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

*Fiscal year end is 12/31.

			Ending May 31, 2014		
	Market Value	% of Portfolio	1 Mo		YTD
Composite	**$59,750,715**	**100.0%**	**0.7%**	**0.9%**	**1.9%**
Total Fund Domestic Equity	**$7,136,816**	**11.9%**	**2.1%**	**1.3%**	**3.3%**
S&P 500			*2.3%*	*4.0%*	*5.0%*
INTECH	$2,138,310	3.6%	2.9%	1.5%	3.5%
Russell 1000 Growth			*3.1%*	*2.1%*	*4.3%*
NWQ Investment Management Company	$2,256,245	3.8%	1.6%	3.1%	3.6%
Russell 1000 Value			*1.5%*	*4.9%*	*5.5%*
Westwood Management	$2,572,127	4.3%	2.0%	0.3%	3.6%
Russell 2500			*1.2%*	*-1.5%*	*1.1%*
Cadence Capital Management	$170,134	0.3%	-0.7%	-6.6%	-5.4%
Russell 2000			*0.8%*	*-3.8%*	*-2.0%*
Total Fund International Equity	**$2,131,585**	**3.6%**	**1.7%**	**1.1%**	**5.3%**
MSCI EAFE			*1.6%*	*2.4%*	*3.8%*
Globeflex Capital	$2,131,585	3.6%	1.7%	1.1%	5.3%
MSCI EAFE			*1.6%*	*2.4%*	*3.8%*
Total Fund Investment Grade Fixed Income	**$5,017,593**	**8.4%**	**1.3%**	**1.8%**	**4.7%**
Barclays Aggregate			*1.1%*	*1.8%*	*3.9%*
Segall, Bryant and Hamill	$5,017,593	8.4%	1.3%	1.8%	4.7%
Barclays Aggregate			*1.1%*	*1.8%*	*3.9%*

			Ending May 31, 2014		
	Market Value	% of Portfolio	1 Mo		YTD
Total Fund High Yield Fixed Income	**$2,406,049**	**4.0%**	**1.0%**	**2.2%**	**4.9%**
BofA Merrill Lynch US High Yield BB-B Rated			*1.0%*	*1.9%*	*4.7%*
Fountain Capital Management	$2,406,049	4.0%	1.0%	2.2%	4.9%
BofA Merrill Lynch US High Yield BB-B Rated			*1.0%*	*1.9%*	*4.7%*
Total Fund Real Estate	**$3,498,855**	**5.9%**	**1.2%**	**2.9%**	**5.6%**
NCREIF ODCE Index			*0.0%*	*2.5%*	*2.5%*
American Realty Advisors	$3,498,855	5.9%	1.2%	2.9%	5.6%
NCREIF-ODCE			*0.0%*	*2.5%*	*2.5%*
Total Fund GTAA	**$11,065,740**	**18.5%**	**1.2%**	**1.5%**	**1.8%**
60% MSCI World Index/40% Citigroup WGBI			*1.3%*	*2.4%*	*4.3%*
Windhaven	$10,775,702	18.0%	1.4%	1.6%	2.2%
60% MSCI World Index/40% Citigroup WGBI			*1.3%*	*2.4%*	*4.3%*
Mellon CF Global Expanded Alpha I	$290,038	0.5%	-4.2%	-2.4%	-4.8%
Total Fund Cash	**$27,805,983**	**46.5%**	**0.0%**	**0.0%**	**0.0%**
H&W Cash	$26,293,911	44.0%	0.0%	0.0%	0.0%
Severance Cash	$1,091,753	1.8%	0.0%	0.0%	0.0%
Scholarship Cash	$10,253	0.0%	0.0%	0.0%	0.0%

			Ending May 31, 2014		
	Market Value	% of Portfolio	1 Mo		YTD
Legal Cash	$410,066	0.7%	-0.1%	-0.1%	-0.1%
Total Fund HFOF/Cash	**$688,095**	**1.2%**			
Meridian MDF Special Investments	$688,095	1.2%			

	Ending May 31, 2014				
	Market Value ($)	% of Portfolio	1 Mo (%)	(%)	YTD (%)
Total Health & Welfare	**48,861,512**	**100.0**	**0.7**	**0.9**	**1.6**
H&W Domestic Equity	5,409,438	11.1	2.1	1.3	3.3
S&P 500			*2.3*	*4.0*	*5.0*
H&W International	104,294	0.2	1.7	1.1	5.3
MSCI EAFE			*1.6*	*2.4*	*3.8*
H&W Core Bond	4,218,834	8.6	1.3	3.2	6.0
Barclays Aggregate			*1.1*	*1.8*	*3.9*
H&W High Yield Bond	2,059,333	4.2	1.0	3.3	6.0
BofA Merrill Lynch US High Yield BB-B Rated			*1.0*	*1.9*	*4.7*
HW GTAA	10,775,702	22.1	1.4	1.6	2.2
60% MSCI World Index/40% Citigroup WGBI			*1.3*	*2.4*	*4.3*
H&W Cash	26,293,911	53.8	0.0	0.0	0.0

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

	Ending May 31, 2014				
	Market Value ($)	% of Portfolio	1 Mo (%)	(%)	YTD (%)
Total Severance	**9,886,140**	**100.0**	**1.1**	**-1.6**	**0.7**
Severance Domestic Equity	1,560,013	15.8	1.9	1.2	3.3
S&P 500			*2.3*	*4.0*	*5.0*
Severance International Equity	1,904,741	19.3	1.7	1.1	5.3
MSCI EAFE			*1.6*	*2.4*	*3.8*
Severance Core Bond	601,026	6.1	1.3	-26.7	-24.9
Barclays Aggregate			*1.1*	*1.8*	*3.9*
Severance High Yield Bond	311,804	3.2	1.0	-26.6	-24.7
BofA Merrill Lynch US High Yield BB-B Rated			*1.0*	*1.9*	*4.7*
Severance Real Estate	3,439,199	34.8	1.5	3.5	6.2
NCREIF-ODCE			*0.0*	*2.5*	*2.5*
Severance GTAA	290,038	2.9	-4.6	-2.7	-5.1
Severance HFOF/Cash	687,564	7.0			
Severance Cash	1,091,753	11.0	0.0	0.0	0.0

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

	Ending May 31, 2014				
	Market Value ($)	% of Portfolio	1 Mo (%)	(%)	YTD (%)
Total Scholarship	**482,513**	**100.0**	**1.6**	**1.6**	**4.4**
Scholarship Domestic Equity	167,365	34.7	2.1	1.3	3.3
S&P 500			*2.3*	*4.0*	*5.0*
Scholarship International Equity	122,550	25.4	1.7	1.1	5.3
MSCI EAFE			*1.6*	*2.4*	*3.8*
Scholarship Core Bond	87,248	18.1	1.3	1.9	4.7
Barclays Aggregate			*1.1*	*1.8*	*3.9*
Scholarship High Yield Bond	34,912	7.2	1.0	2.3	4.9
BofA Merrill Lynch US High Yield BB-B Rated			*1.0*	*1.9*	*4.7*
Scholarship Real Estate	59,656	12.4	1.4	3.1	5.6
NCREIF-ODCE			*0.0*	*2.5*	*2.5*
Scholarship HFOF/Cash	530	0.1			
Scholarship Cash	10,253	2.1	0.0	0.0	0.0

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

	Ending May 31, 2014				
	Market Value ($)	% of Portfolio	1 Mo (%)	(%)	YTD (%)
Total Fund Legal	**520,550**	**100.0**	**0.2**	**0.3**	**0.8**
Legal Core Bond	110,484	21.2	1.3	1.9	4.7
Barclays Aggregate			*1.1*	*1.8*	*3.9*
Legal Cash	410,066	78.8	-0.1	-0.1	-0.1

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

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ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

FELRA and UFCW Benefit Funds
Health and Welfare

July 18, 2014

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

INVESTMENT PERFORMANCE SERVICES, LLC
ASSET ALLOCATION ASSUMPTIONS
10-Year Annualized Expectations

Asset Class	Return	Risk
Equity		
U.S. Large Cap Stocks	8.00%	19.00
U.S. Mid Cap Stocks	8.50%	22.00
U.S. Smid Cap Stocks	8.50%	24.00
U.S. Small Cap Stocks	8.50%	25.00
International Stocks	8.25%	20.75
Fixed Income		
Cash Equivalents	1.00%	0.50
Bonds- Short Term Government /Credit	2.00%	2.50
Bonds- Intermediate	3.00%	4.00
Bonds- Core	3.25%	5.00
Bonds- High Quality Short Duration High Yield	5.50%	5.75
Bonds- High Quality High Yield	6.00%	10.00
Alternatives		
Hedge Fund of Funds – Multi-Strategy	7.25%	8.00
Global Tactical Asset Allocation	7.75%	12.50
Real Estate – Core	8.00%	9.00

The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee but are not a guarantee of future performance. Actual results may differ from the forecast above.

IPS Investment Committee (05/14).

INVESTMENT PERFORMANCE SERVICES, LLC

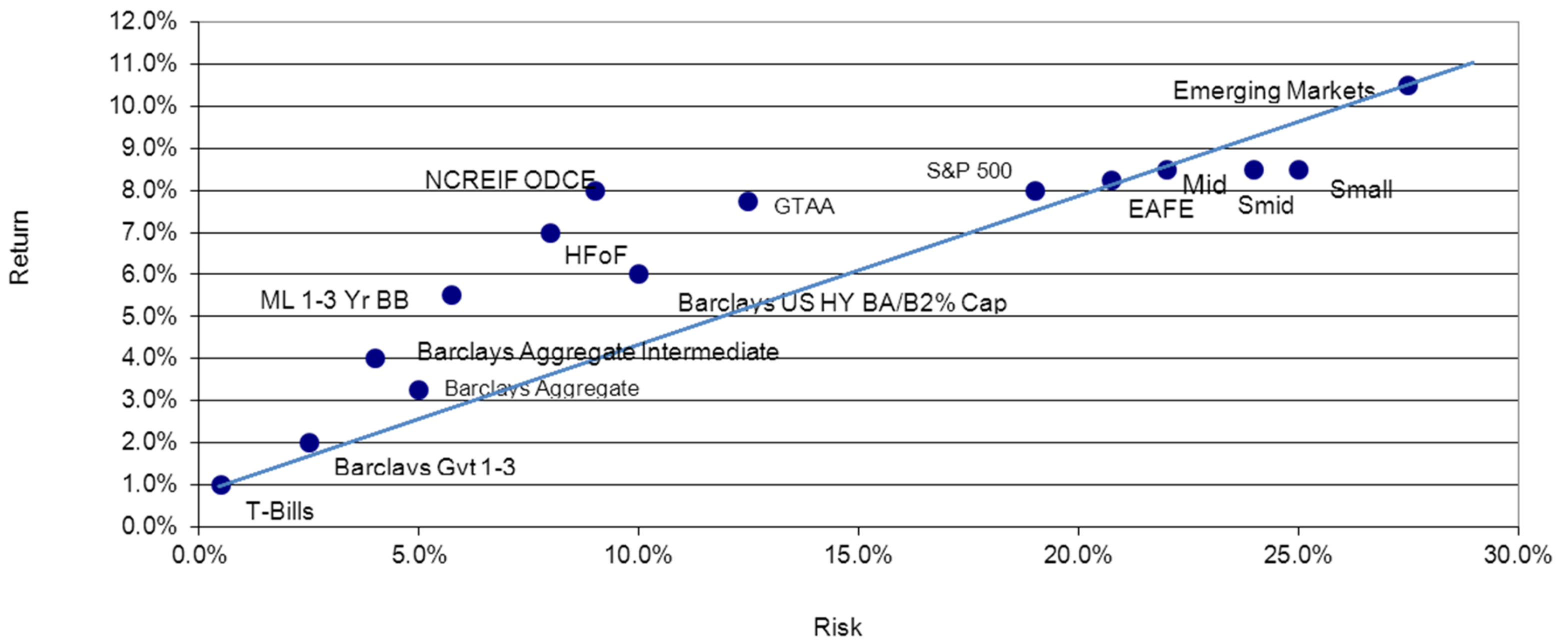
Investment Performance Services, LLC
Model Asset Class Constraints

Total Domestic Equity	20%	Max
Domestic Large Cap Equity	0%	Max
Small, Mid and Smid Cap Equity	0%	Max
International Equity	0%	Max
Fixed Investment Grade	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate Equity	0%	Max
Hedge Fund of Funds	0%	Max
Global Tactical Asset Allocation	0%	Max
Emerging Markets	0%	Max
Private Equity	0%	Max
Global Bonds	0%	Max

IPS Investment Committee (05/14)

Capital Market Assumptions - December 2013

	Emerging Markets	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	ST Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY	RE	HF of F	GTAA	T-BILL
Return	10.50	8.00	8.50	8.50	8.50	8.25	2.00	3.00	3.25	5.50	6.00	8.00	7.25	7.75	1.00
Risk	27.50	19.00	24.00	22.00	25.00	20.75	2.50	4.00	5.00	5.75	10.00	9.00	8.00	12.50	0.50



FELRA and UFCW Benefit Funds Health and Welfare
Asset Class Correlations
July 18, 2014

Assumption table:	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	ST Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY	RE	HF of F	GTAA	T-BILL
Return	8.00	8.50	8.50	8.50	8.25	2.00	3.00	3.25	5.50	6.00	8.00	7.25	7.75	1.00
Risk	19.00	24.00	22.00	25.00	20.75	2.50	4.00	5.00	5.75	10.00	9.00	8.00	12.50	0.50
Correlations														
Large Cap Stocks	1.00													
Smid Cap Stocks	0.95	1.00												
Mid Cap Stocks	0.96	0.98	1.00											
Small Cap Stocks	0.93	0.98	0.96	1.00										
International Stocks	0.89	0.85	0.88	0.81	1.00									
Short Term Gov't Credit	-0.05	-0.09	-0.06	-0.11	0.06	1.00								
Intermediate Bonds	0.07	0.03	0.06	-0.01	0.15	0.83	1.00							
Core Bonds	0.04	0.00	0.04	-0.03	0.13	0.76	0.98	1.00						
Short Duration High Yield Bonds	0.63	0.64	0.70	0.58	0.66	0.18	0.35	0.31	1.00					
High Yield Bonds	0.68	0.69	0.73	0.65	0.70	0.12	0.30	0.27	0.93	1.00				
Real Estate	0.15	0.12	0.12	0.12	0.11	-0.18	-0.14	-0.12	-0.15	-0.07	1.00			
Hedge Fund of Funds	0.70	0.69	0.74	0.65	0.79	-0.04	0.00	-0.02	0.63	0.63	0.17	1.00		
GTAA	0.93	0.88	0.91	0.84	0.97	0.14	0.25	0.22	0.65	0.70	0.11	0.74	1.00	
T-Bill	-0.10	-0.12	-0.12	-0.11	-0.04	0.32	0.07	0.04	-0.17	-0.17	0.28	0.00	-0.05	1.00

A Correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

FELRA and UFCW Benefit Funds Health and Welfare
Asset Allocation Review

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
Large Cap Stocks	0.50	0.47	0.44	3.15	5.20	7.16	9.61	13.77	18.19	20.00
Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Small Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
International Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Gov't Credit	85.56	75.70	65.84	51.89	30.63	18.72	0.00	0.00	0.00	0.00
Intermediate Bonds	0.00	0.00	0.00	9.95	29.17	44.12	60.39	27.49	0.00	0.00
Core Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.74	51.81	50.00
Short Duration High Yield Bonds	8.94	18.83	28.71	30.00	30.00	30.00	30.00	30.00	30.00	0.00
High Yield Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hedge Fund of Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T-Bill	5.00	5.00	5.00	5.00	5.00	0.00	0.00	0.00	0.00	0.00
Return	2.32	2.67	3.02	3.37	3.71	4.05	4.39	4.72	5.04	5.31
Risk	2.31	2.38	2.58	2.92	3.37	3.86	4.39	5.01	5.67	7.07
Return/Risk	1.00	1.12	1.17	1.15	1.10	1.05	1.00	0.94	0.89	0.75

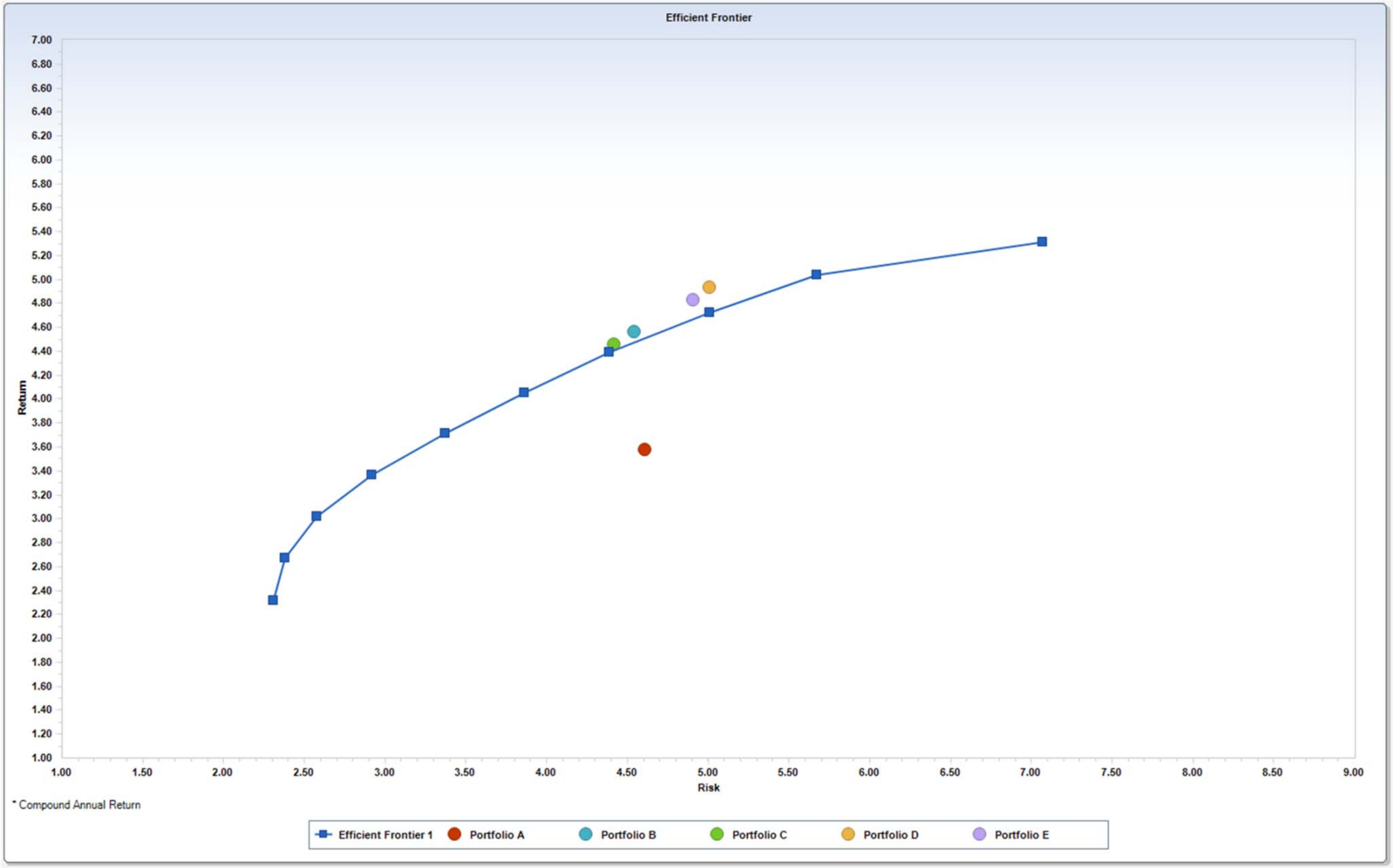
* Compound annual return.

* Returns based on a geometric calculation.

FELRA and UFCW Benefit Funds Health and Welfare Asset Allocation Review

	% Asset Class Target													
	US LC Equity	Small Cap Equity	Internat'l Eq	Fixed Income Interm	Fixed Income	SD HY	High Yield	Real Estate	Hedge FOF	GTAA	Cash	Expected Return	Risk	Comments
Felra and UFCW Benefits Health & Welfare Fund - A	5.7	3.8	0.2	0.0	7.4	0.0	3.6	0.0	0.0	18.9	60.4	3.58%	4.61	31-Mar-14
Scenario 1 - B	10.0	0.0	0.0	45.0	0.0	40.0	0.0	0.0	0.0	0.0	5.0	4.56%	4.54	Increased return; reduced risk
Scenario 2 - C	10.0	0.0	0.0	40.0	0.0	40.0	0.0	0.0	0.0	0.0	10.0	4.46%	4.42	Increased return; reduced risk
Scenario 3 - D	10.0	0.0	0.0	30.0	0.0	55.0	0.0	0.0	0.0	0.0	5.0	4.93%	5.01	Increased return; slightly increased risk
Scenario 4 - E	10.0	0.0	0.0	25.0	0.0	55.0	0.0	0.0	0.0	0.0	10.0	4.83%	4.91	Increased return; slightly increased risk

FELRA and UFCW Benefit Funds Health and Welfare
Asset Allocation Review



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

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ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

FELRA and UFCW Benefit Severance Fund

July 18, 2014

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

INVESTMENT PERFORMANCE SERVICES, LLC
ASSET ALLOCATION ASSUMPTIONS
10-Year Annualized Expectations

Asset Class	Return	Risk
Equity		
U.S. Large Cap Stocks	8.00%	19.00
U.S. Mid Cap Stocks	8.50%	22.00
U.S. Smid Cap Stocks	8.50%	24.00
U.S. Small Cap Stocks	8.50%	25.00
International Stocks	8.25%	20.75
Fixed Income		
Cash Equivalents	1.00%	0.50
Bonds- Short Term Government /Credit	2.00%	2.50
Bonds- Intermediate	3.00%	4.00
Bonds- Core	3.25%	5.00
Bonds- High Quality Short Duration High Yield	5.50%	5.75
Bonds- High Quality High Yield	6.00%	10.00
Alternatives		
Hedge Fund of Funds – Multi-Strategy	7.25%	8.00
Global Tactical Asset Allocation	7.75%	12.50
Real Estate – Core	8.00%	9.00

The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee but are not a guarantee of future performance. Actual results may differ from the forecast above.

IPS Investment Committee (05/14).

INVESTMENT PERFORMANCE SERVICES, LLC

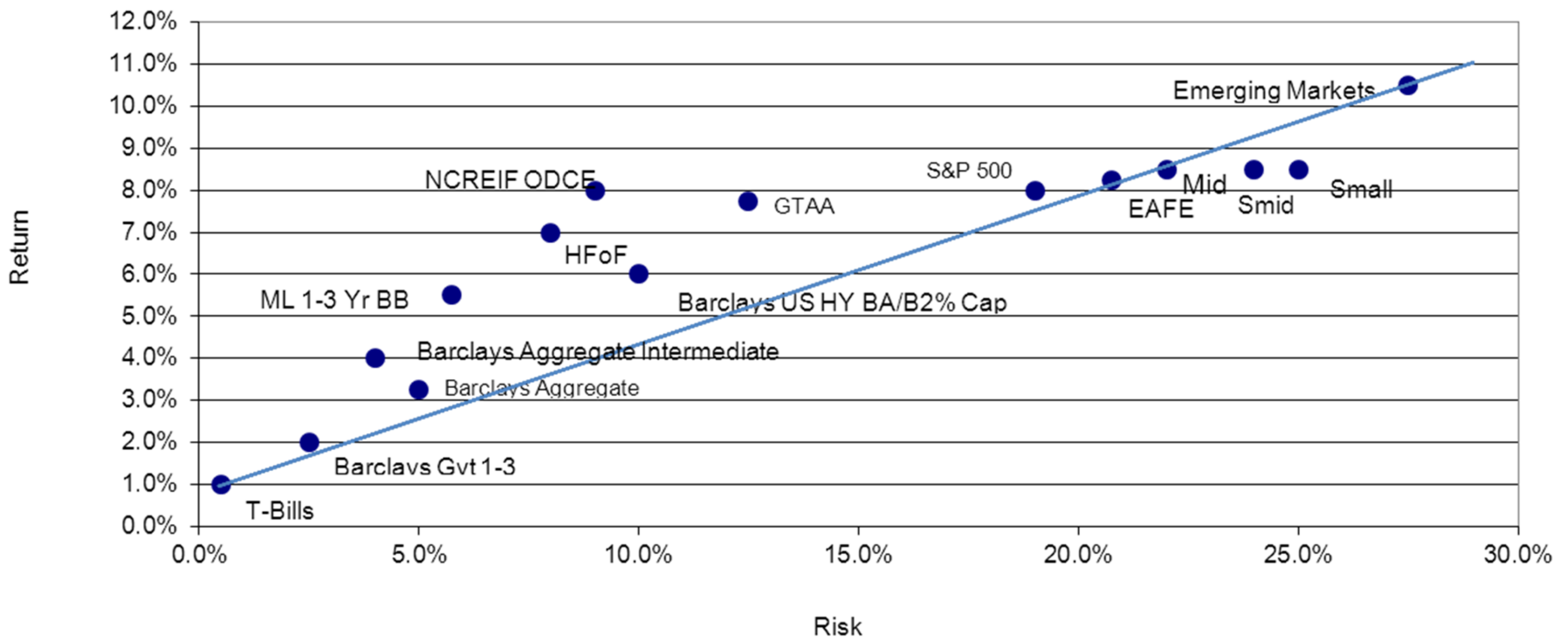
Investment Performance Services, LLC
Model Asset Class Constraints

Total Domestic Equity	20% Max
Domestic Large Cap Equity	0% Max
Small, Mid and Smid Cap Equity	0% Max
International Equity	0% Max
Fixed Investment Grade	10% Min
High Quality High Yield Bonds (Includes Short Duration)	30% Max
Real Estate Equity	0% Max
Hedge Fund of Funds	0% Max
Global Tactical Asset Allocation	0% Max
Emerging Markets	0% Max
Private Equity	0% Max
Global Bonds	0% Max

IPS Investment Committee (05/14)

Capital Market Assumptions - December 2013

	Emerging Markets	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	ST Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY	RE	HF of F	GTAA	T-BILL
Return	10.50	8.00	8.50	8.50	8.50	8.25	2.00	3.00	3.25	5.50	6.00	8.00	7.25	7.75	1.00
Risk	27.50	19.00	24.00	22.00	25.00	20.75	2.50	4.00	5.00	5.75	10.00	9.00	8.00	12.50	0.50



FELRA and UFCW Benefit Severance Fund
Asset Class Correlations
July 18, 2014

Assumption table:	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	ST Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY	RE	HF of F	GTAA	T-BILL
Return	8.00	8.50	8.50	8.50	8.25	2.00	3.00	3.25	5.50	6.00	8.00	7.25	7.75	1.00
Risk	19.00	24.00	22.00	25.00	20.75	2.50	4.00	5.00	5.75	10.00	9.00	8.00	12.50	0.50
Correlations														
Large Cap Stocks	1.00													
Smid Cap Stocks	0.95	1.00												
Mid Cap Stocks	0.96	0.98	1.00											
Small Cap Stocks	0.93	0.98	0.96	1.00										
International Stocks	0.89	0.85	0.88	0.81	1.00									
Short Term Gov't Credit	-0.05	-0.09	-0.06	-0.11	0.06	1.00								
Intermediate Bonds	0.07	0.03	0.06	-0.01	0.15	0.83	1.00							
Core Bonds	0.04	0.00	0.04	-0.03	0.13	0.76	0.98	1.00						
Short Duration High Yield Bonds	0.63	0.64	0.70	0.58	0.66	0.18	0.35	0.31	1.00					
High Yield Bonds	0.68	0.69	0.73	0.65	0.70	0.12	0.30	0.27	0.93	1.00				
Real Estate	0.15	0.12	0.12	0.12	0.11	-0.18	-0.14	-0.12	-0.15	-0.07	1.00			
Hedge Fund of Funds	0.70	0.69	0.74	0.65	0.79	-0.04	0.00	-0.02	0.63	0.63	0.17	1.00		
GTAA	0.93	0.88	0.91	0.84	0.97	0.14	0.25	0.22	0.65	0.70	0.11	0.74	1.00	
T-Bill	-0.10	-0.12	-0.12	-0.11	-0.04	0.32	0.07	0.04	-0.17	-0.17	0.28	0.00	-0.05	1.00

A Correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

FELRA and UFCW Benefit Severance Fund
Asset Allocation Review

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
Large Cap Stocks	0.50	0.47	0.44	3.15	5.20	7.16	9.61	13.77	18.19	20.00
Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Small Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
International Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Gov't Credit	85.56	75.70	65.84	51.89	30.63	18.72	0.00	0.00	0.00	0.00
Intermediate Bonds	0.00	0.00	0.00	9.95	29.17	44.12	60.39	27.49	0.00	0.00
Core Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.74	51.81	50.00
Short Duration High Yield Bonds	8.94	18.83	28.71	30.00	30.00	30.00	30.00	30.00	30.00	0.00
High Yield Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hedge Fund of Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T-Bill	5.00	5.00	5.00	5.00	5.00	0.00	0.00	0.00	0.00	0.00
Return	2.32	2.67	3.02	3.37	3.71	4.05	4.39	4.72	5.04	5.31
Risk	2.31	2.38	2.58	2.92	3.37	3.86	4.39	5.01	5.67	7.07
Return/Risk	1.00	1.12	1.17	1.15	1.10	1.05	1.00	0.94	0.89	0.75

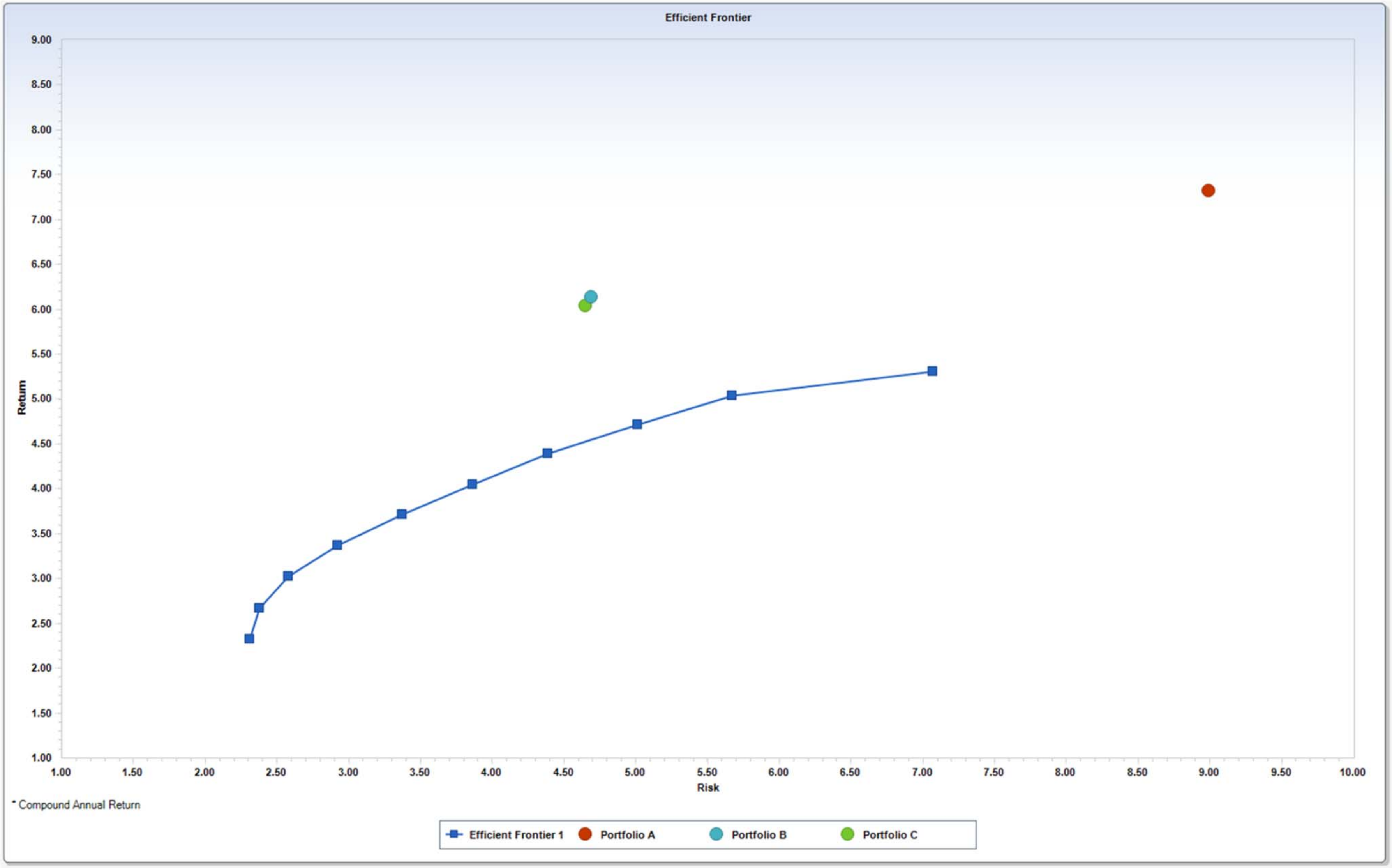
* Compound annual return.

* Returns based on a geometric calculation.

FELRA and UFCW Benefit Severance Fund
Asset Allocation Review

	% Asset Class Target													
	US LC Equity	Small Cap Equity	Internat'l Eq	Fixed Income Interm	Fixed Income	SD HY	High Yield	Real Estate	Hedge FOF	GTAA	Cash	Expected Return	Risk	Comments
Felra and UFCW Benefit Severance Fund - A	9.8	6.1	17.9	0.0	7.9	0.0	4.1	32.2	6.6	5.0	10.2	7.32%	8.99	31-Mar-14
Scenario 1 - B	10.0	0.0	**0.0**	**15.0**	**0.0**	**40.0**	**0.0**	30.0	**0.0**	**0.0**	**5.0**	6.14%	4.69	Reduced Risk
Scenario 2 - C	10.0	0.0	**0.0**	**10.0**	**0.0**	**40.0**	**0.0**	30.0	**0.0**	**0.0**	10.0	6.04%	4.65	Reduced Risk

FELRA and UFCW Benefit Severance Fund
Asset Allocation Review



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

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ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

FELRA and UFCW Benefit Scholarship Fund

July 18, 2014

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

INVESTMENT PERFORMANCE SERVICES, LLC
ASSET ALLOCATION ASSUMPTIONS
10-Year Annualized Expectations

Asset Class	Return	Risk
Equity		
U.S. Large Cap Stocks	8.00%	19.00
U.S. Mid Cap Stocks	8.50%	22.00
U.S. Smid Cap Stocks	8.50%	24.00
U.S. Small Cap Stocks	8.50%	25.00
International Stocks	8.25%	20.75
Fixed Income		
Cash Equivalents	1.00%	0.50
Bonds- Short Term Government /Credit	2.00%	2.50
Bonds- Intermediate	3.00%	4.00
Bonds- Core	3.25%	5.00
Bonds- High Quality Short Duration High Yield	5.50%	5.75
Bonds- High Quality High Yield	6.00%	10.00
Alternatives		
Hedge Fund of Funds – Multi-Strategy	7.25%	8.00
Global Tactical Asset Allocation	7.75%	12.50
Real Estate – Core	8.00%	9.00

The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee but are not a guarantee of future performance. Actual results may differ from the forecast above.

IPS Investment Committee (05/14).

INVESTMENT PERFORMANCE SERVICES, LLC

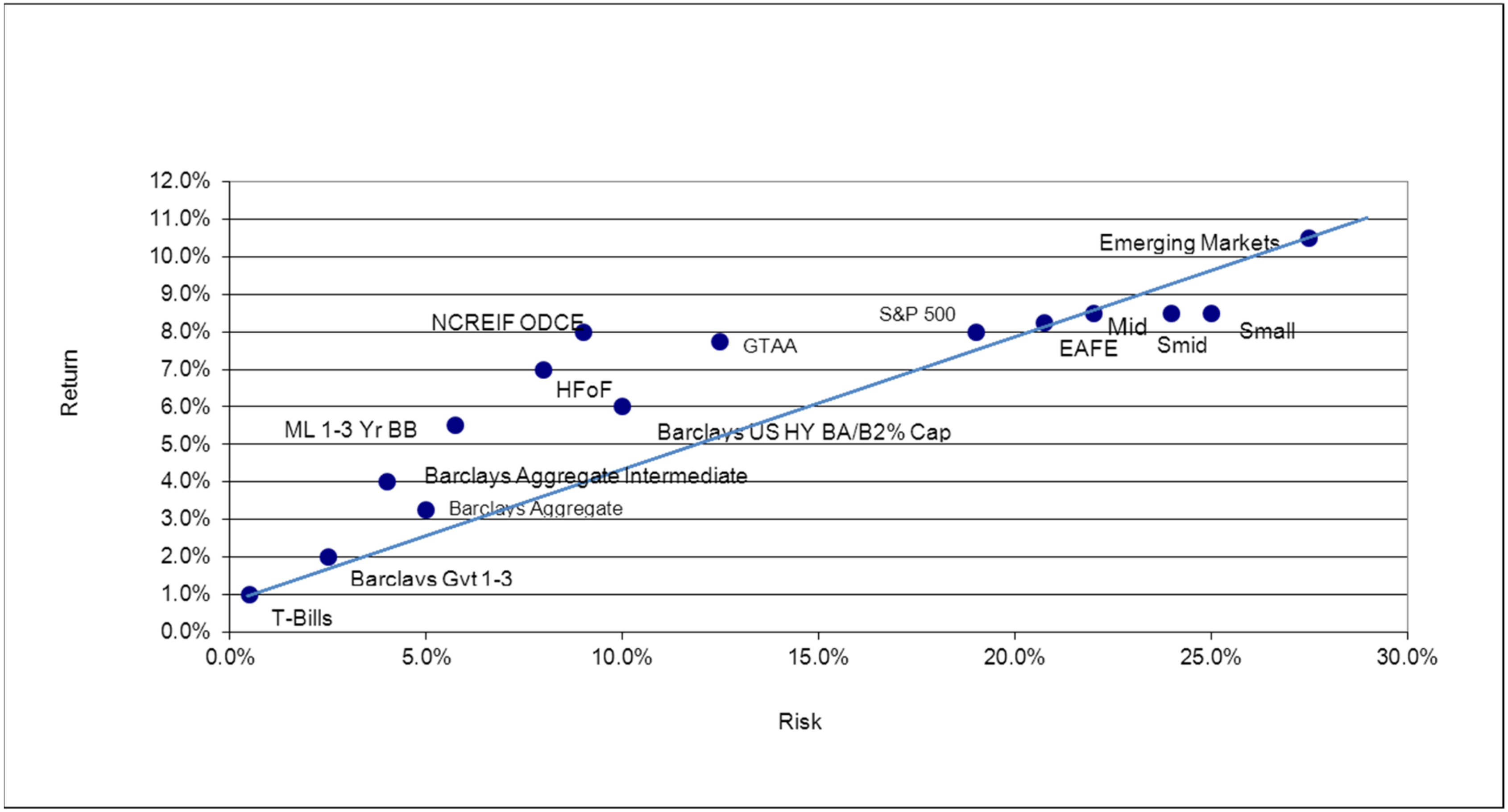
Investment Performance Services, LLC
Model Asset Class Constraints

Total Domestic Equity	20% Max
Domestic Large Cap Equity	0% Max
Small, Mid and Smid Cap Equity	0% Max
International Equity	0% Max
Fixed Investment Grade	10% Min
High Quality High Yield Bonds (Includes Short Duration)	30% Max
Real Estate Equity	0% Max
Hedge Fund of Funds	0% Max
Global Tactical Asset Allocation	0% Max
Emerging Markets	0% Max
Private Equity	0% Max
Global Bonds	0% Max

IPS Investment Committee (05/14)

Capital Market Assumptions - December 2013

	Emerging Markets	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	ST Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY	RE	HF of F	GTAA	T-BILL
Return	10.50	8.00	8.50	8.50	8.50	8.25	2.00	3.00	3.25	5.50	6.00	8.00	7.25	7.75	1.00
Risk	27.50	19.00	24.00	22.00	25.00	20.75	2.50	4.00	5.00	5.75	10.00	9.00	8.00	12.50	0.50



FELRA and UFCW Benefit Scholarship Fund
Asset Class Correlations
July 18, 2014

Assumption table:	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	ST Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY	RE	HF of F	GTAA	T-BILL
Return	8.00	8.50	8.50	8.50	8.25	2.00	3.00	3.25	5.50	6.00	8.00	7.25	7.75	1.00
Risk	19.00	24.00	22.00	25.00	20.75	2.50	4.00	5.00	5.75	10.00	9.00	8.00	12.50	0.50
Correlations														
Large Cap Stocks	1.00													
Smid Cap Stocks	0.95	1.00												
Mid Cap Stocks	0.96	0.98	1.00											
Small Cap Stocks	0.93	0.98	0.96	1.00										
International Stocks	0.89	0.85	0.88	0.81	1.00									
Short Term Gov't Credit	-0.05	-0.09	-0.06	-0.11	0.06	1.00								
Intermediate Bonds	0.07	0.03	0.06	-0.01	0.15	0.83	1.00							
Core Bonds	0.04	0.00	0.04	-0.03	0.13	0.76	0.98	1.00						
Short Duration High Yield Bonds	0.63	0.64	0.70	0.58	0.66	0.18	0.35	0.31	1.00					
High Yield Bonds	0.68	0.69	0.73	0.65	0.70	0.12	0.30	0.27	0.93	1.00				
Real Estate	0.15	0.12	0.12	0.12	0.11	-0.18	-0.14	-0.12	-0.15	-0.07	1.00			
Hedge Fund of Funds	0.70	0.69	0.74	0.65	0.79	-0.04	0.00	-0.02	0.63	0.63	0.17	1.00		
GTAA	0.93	0.88	0.91	0.84	0.97	0.14	0.25	0.22	0.65	0.70	0.11	0.74	1.00	
T-Bill	-0.10	-0.12	-0.12	-0.11	-0.04	0.32	0.07	0.04	-0.17	-0.17	0.28	0.00	-0.05	1.00

A Correlation of 1.00 indicates two series move perfectly together
while a -1.00 shows they move perfectly opposite one another.

FELRA and UFCW Benefit Scholarship Fund
Asset Allocation Review

Efficient Frontier Report

Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
Large Cap Stocks	0.50	0.47	0.44	3.15	5.20	7.16	9.61	13.77	18.19	20.00
Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Small Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
International Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Gov't Credit	85.56	75.70	65.84	51.89	30.63	18.72	0.00	0.00	0.00	0.00
Intermediate Bonds	0.00	0.00	0.00	9.95	29.17	44.12	60.39	27.49	0.00	0.00
Core Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.74	51.81	50.00
Short Duration High Yield Bonds	8.94	18.83	28.71	30.00	30.00	30.00	30.00	30.00	30.00	0.00
High Yield Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hedge Fund of Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T-Bill	5.00	5.00	5.00	5.00	5.00	0.00	0.00	0.00	0.00	0.00
Return	2.32	2.67	3.02	3.37	3.71	4.05	4.39	4.72	5.04	5.31
Risk	2.31	2.38	2.58	2.92	3.37	3.86	4.39	5.01	5.67	7.07
Return/Risk	1.00	1.12	1.17	1.15	1.10	1.05	1.00	0.94	0.89	0.75

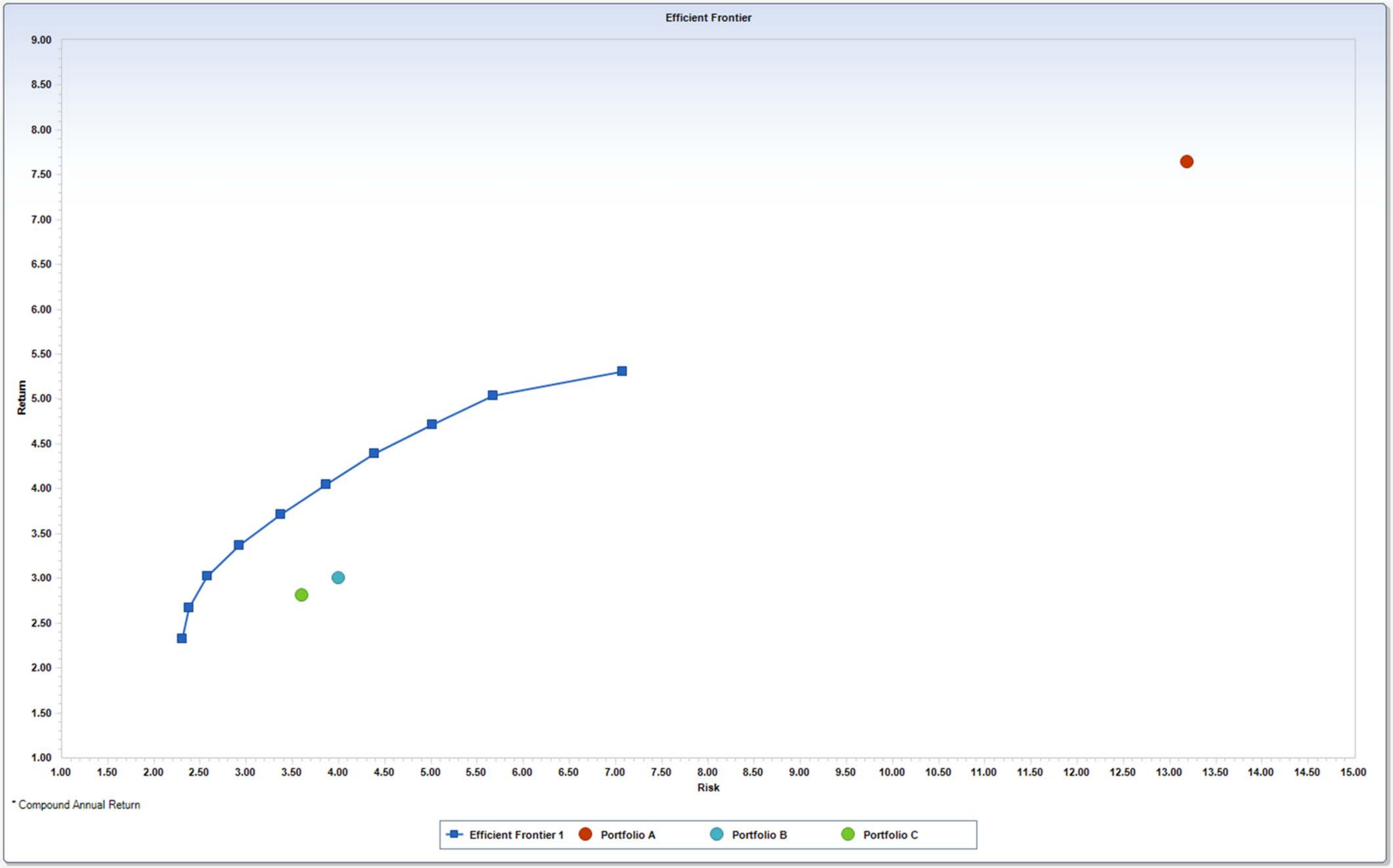
* Compound annual return.

* Returns based on a geometric calculation.

FELRA and UFCW Benefit Scholarship Fund
Asset Allocation Review

	% Asset Class Target													
	US LC Equity	Small Cap Equity	Internat'l Eq	Fixed Income Interm	Fixed Income	SD HY	High Yield	Real Estate	Hedge FOF	GTAA	Cash	Expected Return	Risk	Comments
Felra and UFCW Benefit Scholarship Fund - A	21.4	13.1	24.9	0.0	17.8	0.0	7.1	12.1	0.1	3.5	0.0	7.64%	13.19	31-Mar-14
Scenario 1 - B	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.00%	4.00	Reduced Risk
Scenario 2 - C	0.0	0.0	0.0	90.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	2.81%	3.60	Reduced Risk

FELRA and UFCW Benefit Scholarship Fund
Asset Allocation Review



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

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ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

FELRA and UFCW Benefit Legal Fund

July 18, 2014

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

INVESTMENT PERFORMANCE SERVICES, LLC
ASSET ALLOCATION ASSUMPTIONS
10-Year Annualized Expectations

Asset Class	Return	Risk
Equity		
U.S. Large Cap Stocks	8.00%	19.00
U.S. Mid Cap Stocks	8.50%	22.00
U.S. Smid Cap Stocks	8.50%	24.00
U.S. Small Cap Stocks	8.50%	25.00
International Stocks	8.25%	20.75
Fixed Income		
Cash Equivalents	1.00%	0.50
Bonds- Short Term Government /Credit	2.00%	2.50
Bonds- Intermediate	3.00%	4.00
Bonds- Core	3.25%	5.00
Bonds- High Quality Short Duration High Yield	5.50%	5.75
Bonds- High Quality High Yield	6.00%	10.00
Alternatives		
Hedge Fund of Funds – Multi-Strategy	7.25%	8.00
Global Tactical Asset Allocation	7.75%	12.50
Real Estate – Core	8.00%	9.00

The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee but are not a guarantee of future performance. Actual results may differ from the forecast above.

IPS Investment Committee (05/14).

INVESTMENT PERFORMANCE SERVICES, LLC

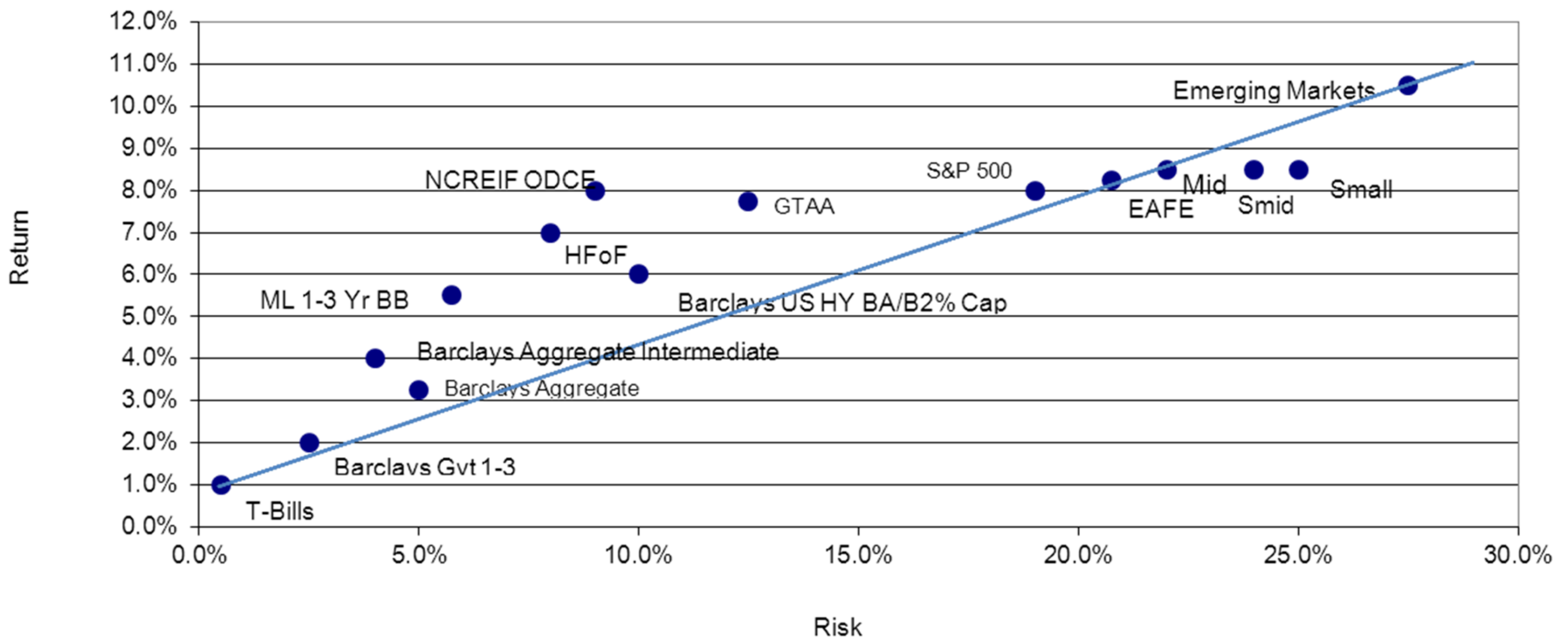
Investment Performance Services, LLC
Model Asset Class Constraints

Total Domestic Equity	20%	Max
Domestic Large Cap Equity	0%	Max
Small, Mid and Smid Cap Equity	0%	Max
International Equity	0%	Max
Fixed Investment Grade	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate Equity	0%	Max
Hedge Fund of Funds	0%	Max
Global Tactical Asset Allocation	0%	Max
Emerging Markets	0%	Max
Private Equity	0%	Max
Global Bonds	0%	Max

IPS Investment Committee (05/14)

Capital Market Assumptions - December 2013

	Emerging Markets	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	ST Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY	RE	HF of F	GTAA	T-BILL
Return	10.50	8.00	8.50	8.50	8.50	8.25	2.00	3.00	3.25	5.50	6.00	8.00	7.25	7.75	1.00
Risk	27.50	19.00	24.00	22.00	25.00	20.75	2.50	4.00	5.00	5.75	10.00	9.00	8.00	12.50	0.50



FELRA and UFCW Benefit Legal Fund
Asset Class Correlations
July 18, 2014

Assumption table:	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	ST Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY	RE	HF of F	GTAA	T-BILL
Return	8.00	8.50	8.50	8.50	8.25	2.00	3.00	3.25	5.50	6.00	8.00	7.25	7.75	1.00
Risk	19.00	24.00	22.00	25.00	20.75	2.50	4.00	5.00	5.75	10.00	9.00	8.00	12.50	0.50
Correlations														
Large Cap Stocks	1.00													
Smid Cap Stocks	0.95	1.00												
Mid Cap Stocks	0.96	0.98	1.00											
Small Cap Stocks	0.93	0.98	0.96	1.00										
International Stocks	0.89	0.85	0.88	0.81	1.00									
Short Term Gov't Credit	-0.05	-0.09	-0.06	-0.11	0.06	1.00								
Intermediate Bonds	0.07	0.03	0.06	-0.01	0.15	0.83	1.00							
Core Bonds	0.04	0.00	0.04	-0.03	0.13	0.76	0.98	1.00						
Short Duration High Yield Bonds	0.63	0.64	0.70	0.58	0.66	0.18	0.35	0.31	1.00					
High Yield Bonds	0.68	0.69	0.73	0.65	0.70	0.12	0.30	0.27	0.93	1.00				
Real Estate	0.15	0.12	0.12	0.12	0.11	-0.18	-0.14	-0.12	-0.15	-0.07	1.00			
Hedge Fund of Funds	0.70	0.69	0.74	0.65	0.79	-0.04	0.00	-0.02	0.63	0.63	0.17	1.00		
GTAA	0.93	0.88	0.91	0.84	0.97	0.14	0.25	0.22	0.65	0.70	0.11	0.74	1.00	
T-Bill	-0.10	-0.12	-0.12	-0.11	-0.04	0.32	0.07	0.04	-0.17	-0.17	0.28	0.00	-0.05	1.00

A Correlation of 1.00 indicates two series move perfectly together
while a -1.00 shows they move perfectly opposite one another.

FELRA and UFCW Benefit Legal Fund
Asset Allocation Review

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
Large Cap Stocks	0.50	0.47	0.44	3.15	5.20	7.16	9.61	13.77	18.19	20.00
Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Small Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
International Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Gov't Credit	85.56	75.70	65.84	51.89	30.63	18.72	0.00	0.00	0.00	0.00
Intermediate Bonds	0.00	0.00	0.00	9.95	29.17	44.12	60.39	27.49	0.00	0.00
Core Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.74	51.81	50.00
Short Duration High Yield Bonds	8.94	18.83	28.71	30.00	30.00	30.00	30.00	30.00	30.00	0.00
High Yield Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hedge Fund of Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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Felra and UFCW Benefit Legal Fund - A	0.0	0.0	0.0	0.0	14.8	0.0	0.0	0.0	0.0	0.0	85.2	1.35%	0.87	31-Mar-14
Scenario 1 - B	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.00%	4.00	Increased return
Scenario 2 - C	0.0	0.0	0.0	90.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	2.81%	3.60	Increased return

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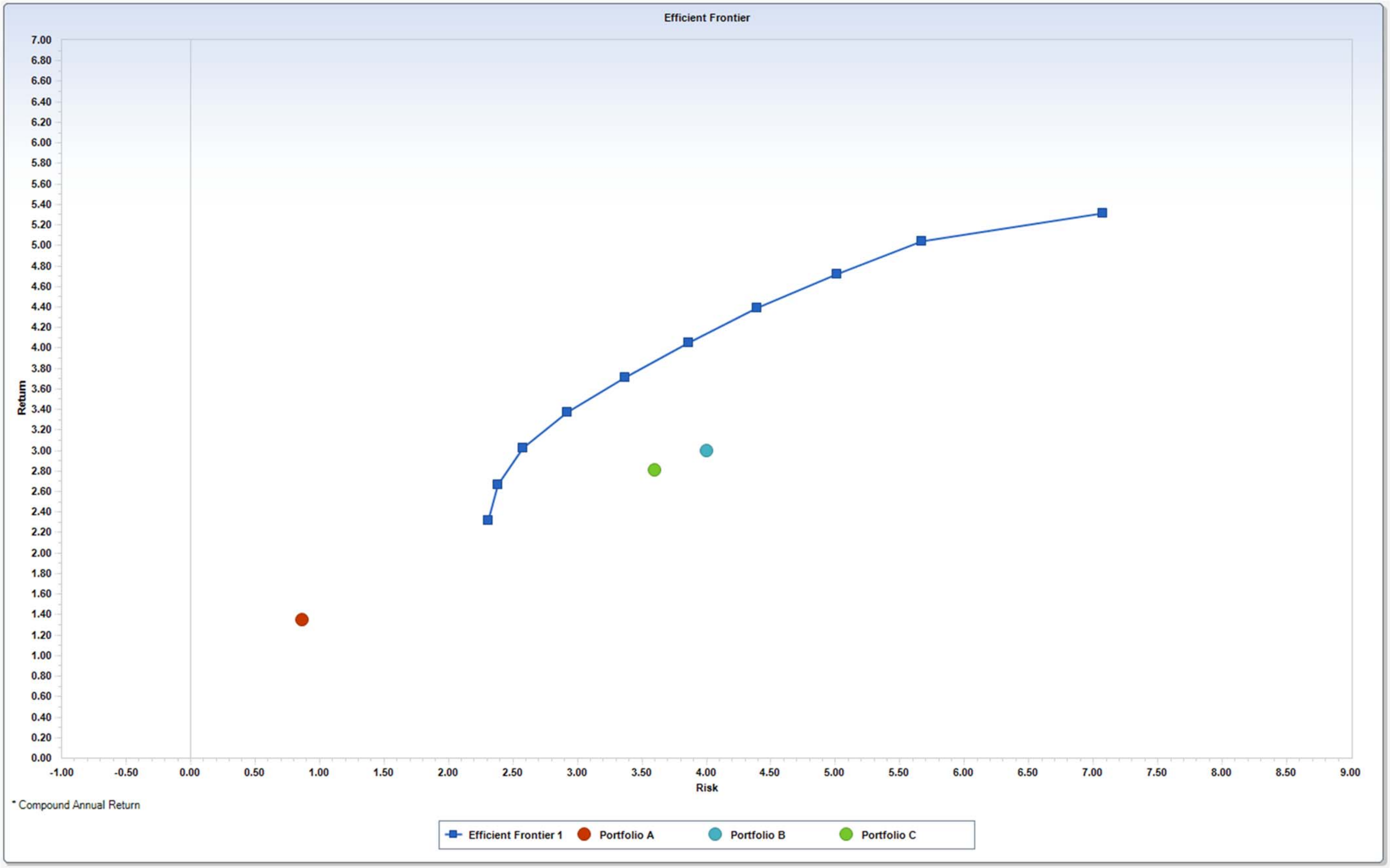

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