INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended December 31, 2022

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Market Discussion 4Q | 2022

Financial Market Performance

Periods Ending December 31, 2022

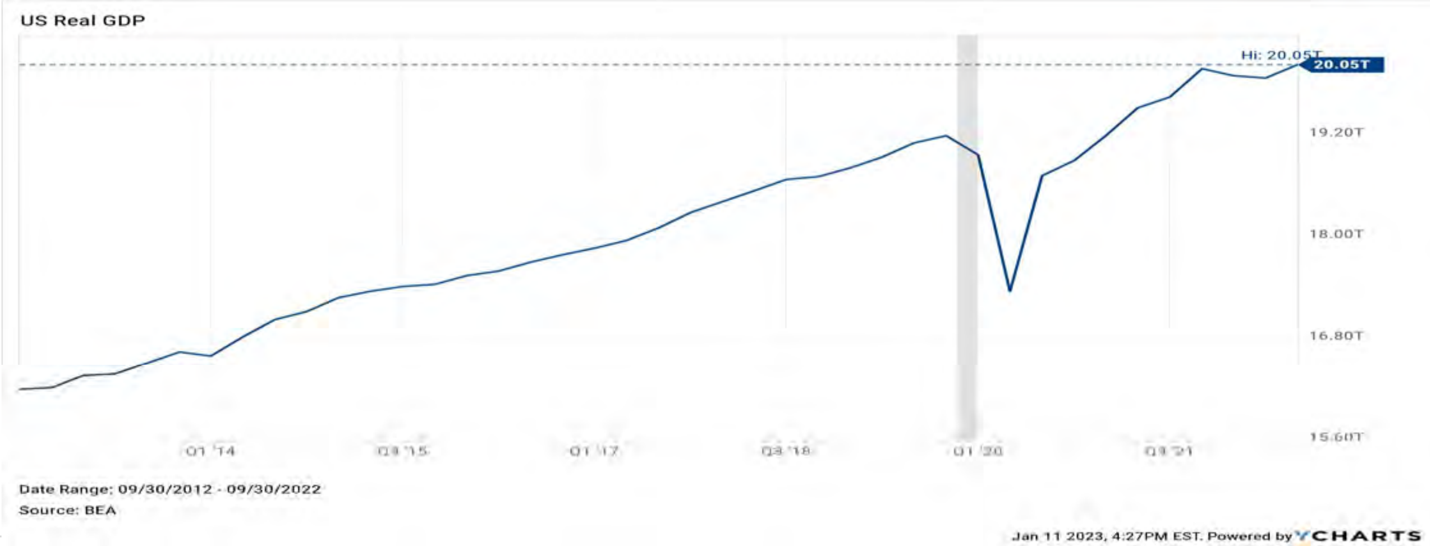
Strategy	Sector	Index	QTR	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	7.5%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	-18.1%	7.6%	9.4%	12.5%	9.8%
	US Small Cap	Russell 2000	6.2%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-20.5%	3.1%	4.1%	9.0%	9.3%
	All Country	MSCI All Country World (net)	9.8%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-18.4%	4.0%	5.2%	8.0%	8.0%
	Non-US Developed	MSCI EAFE (net)	17.3%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-14.5%	0.9%	1.5%	4.7%	6.4%
	Emerging Markets	MSCI EM (net)	9.7%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-20.1%	-2.7%	-1.4%	1.4%	8.7%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	15.8%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-21.4%	-0.9%	-0.0%	6.2%	9.0%
Bonds	Treasury	Bloomberg US Govt	0.7%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	-12.3%	-2.6%	-0.1%	0.6%	2.6%
	Broad Market	Bloomberg Aggregate	1.9%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-13.0%	-2.7%	0.0%	1.1%	3.1%
	Intermediate	Bloomberg Gov/Credit Int.	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-8.2%	-1.3%	0.7%	1.1%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	4.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-10.6%	0.3%	2.6%	4.0%	6.7%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	2.7%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	-3.1%	1.8%	3.0%	3.6%	5.7%
	Global Bonds	FTSE WGBI	3.8%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-18.3%	-5.7%	-2.5%	-1.2%	2.3%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	7.7%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	-18.1%	1.6%	3.5%	5.5%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-5.1%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	7.6%	9.7%	8.3%	9.5%	7.4%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	1.8%	-5.2%	6.2%	10.9%	8.4%	-4.0%	7.8%	-5.2%	3.7%	3.0%	3.5%	3.6%
	Equity Long-Short	HFRI Equity Hedge	4.2%	-10.2%	11.7%	17.9%	13.7%	-7.1%	13.3%	-10.2%	5.7%	4.5%	5.6%	5.6%
Commodities	Commodities	Goldman Sachs Commodity	3.4%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	26.0%	10.5%	6.5%	-3.3%	0.1%

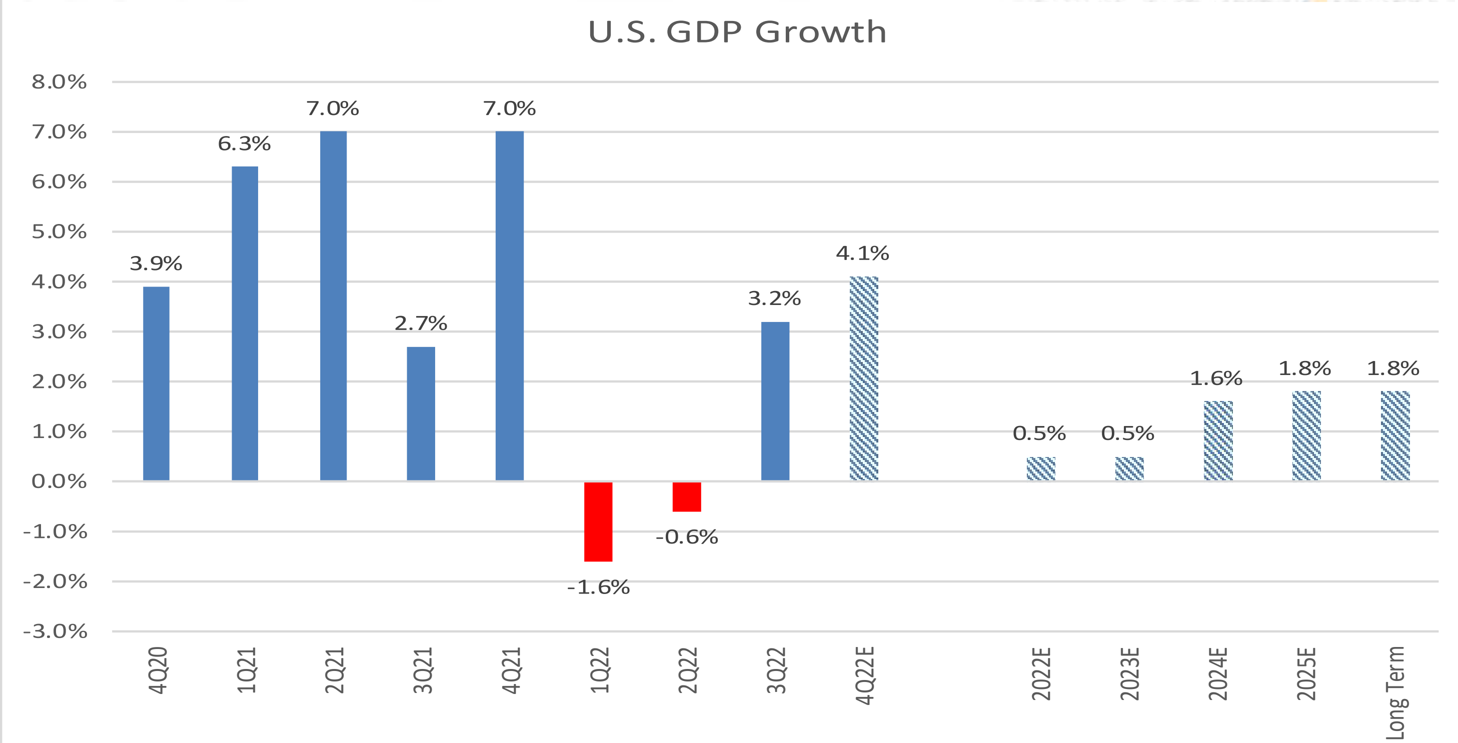
Asset Class Performance "Quilt"

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM Equity 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	RE 7.6%
RE -11.1%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	Mid Cap 30.5%	Large Cap 18.4%	Mid Cap 22.6%	SD HY -3.1%
SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	Small Cap 25.5%	EM Equity 18.3%	RE 21.9%	HFoF -5.2%
HFoF -21.4%	SD HY 36.1%	HY 15.2%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Int'l 22.0%	Mid Cap 17.1%	Small Cap 14.8%	HY -11.22
GTAA -25.4%	Int'l 31.8%	RE 15.1%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM Equity 11.2%	GTAA 17.0%	HFoF -4.0%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%	Fx Inc -13.0%
HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 12.4%	HFoF 3.4%	Int'l -0.8%	SD HY 8.5%	Small Cap 14.7%	Large Cap -4.4%	EM Equity 18.4%	HFoF 10.3%	GTAA 11.1%	Int'l -14.5%
Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	GTAA 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	RE 8.4%	HFoF 7.8%	GTAA -5.7%	HY 14.4%	Int'l 7.8%	HFoF 6.0%	Mid Cap -17.3%
Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	SD HY 10.2%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HY 7.5%	Mid Cap -9.1%	Fx Inc 8.7%	Fx Inc 7.5%	HY 5.4%	GTAA -18.1%
Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	RE 9.9%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	SD HY 8.7%	HY 6.2%	SD HY 4.3%	Large Cap -18.1%
Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 8.4%	SD HY 5.4%	Fx Inc -1.5%	EM Equity -20.1%
EM Equity -53.3%	RE -31.3%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM Equity -14.6%	RE 5.2%	RE 0.8%	EM Equity -2.5%	Small Cap -20.5%

Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns.

U.S. Economy





U.S. Economic Growth Turns Positive

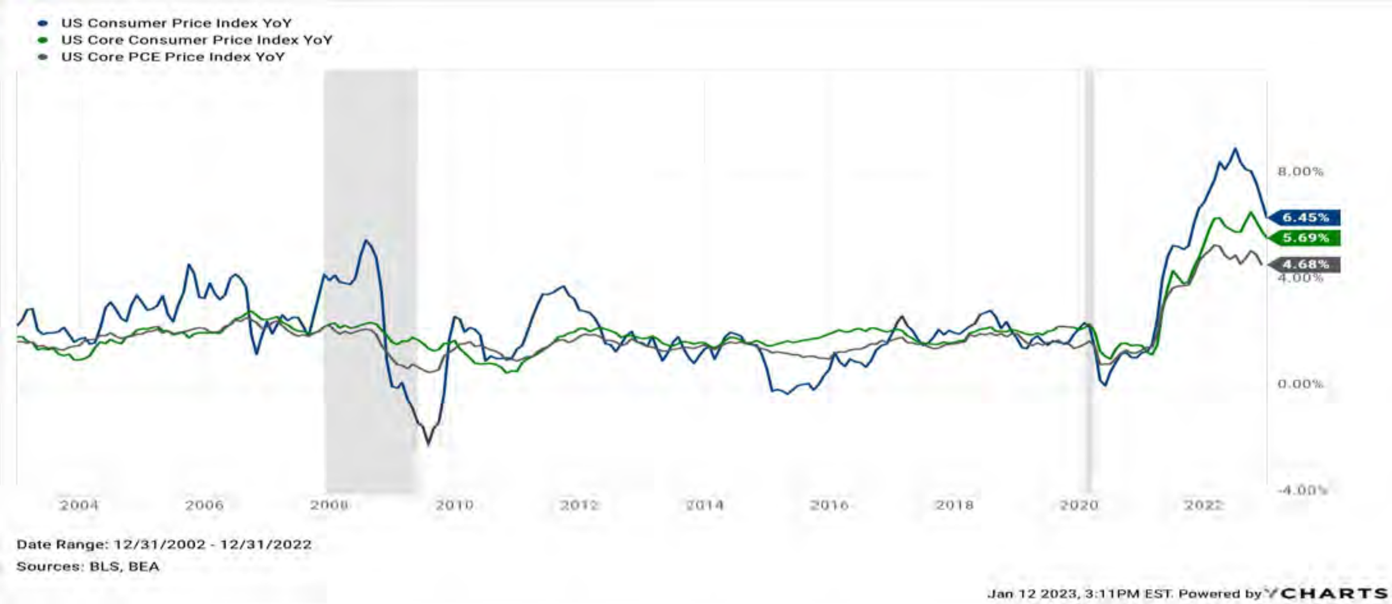
- Following two successive negative quarters, U.S. economic growth turned positive in Q3 2022 as the economy expanded by 3.2% and U.S. real GDP reached a new all-time high, fully recovering the declines in the first two quarters of 2022.

- Growth for the quarter was primarily driven by non-residential fixed investment and consumer spending while residential fixed investment and imports declined.

- In their most recent projections, the U.S. Federal Reserve sees economic growth of 0.5% for the full year 2022, 0.5% in 2023, 1.6% in 2024, 1.8% in 2025 and 1.8% over the long-term.

- Interestingly, as of January 10th, the Atlanta Fed GDPNow model is forecasting 4.1% growth in 4Q 2022, well above consensus estimates.

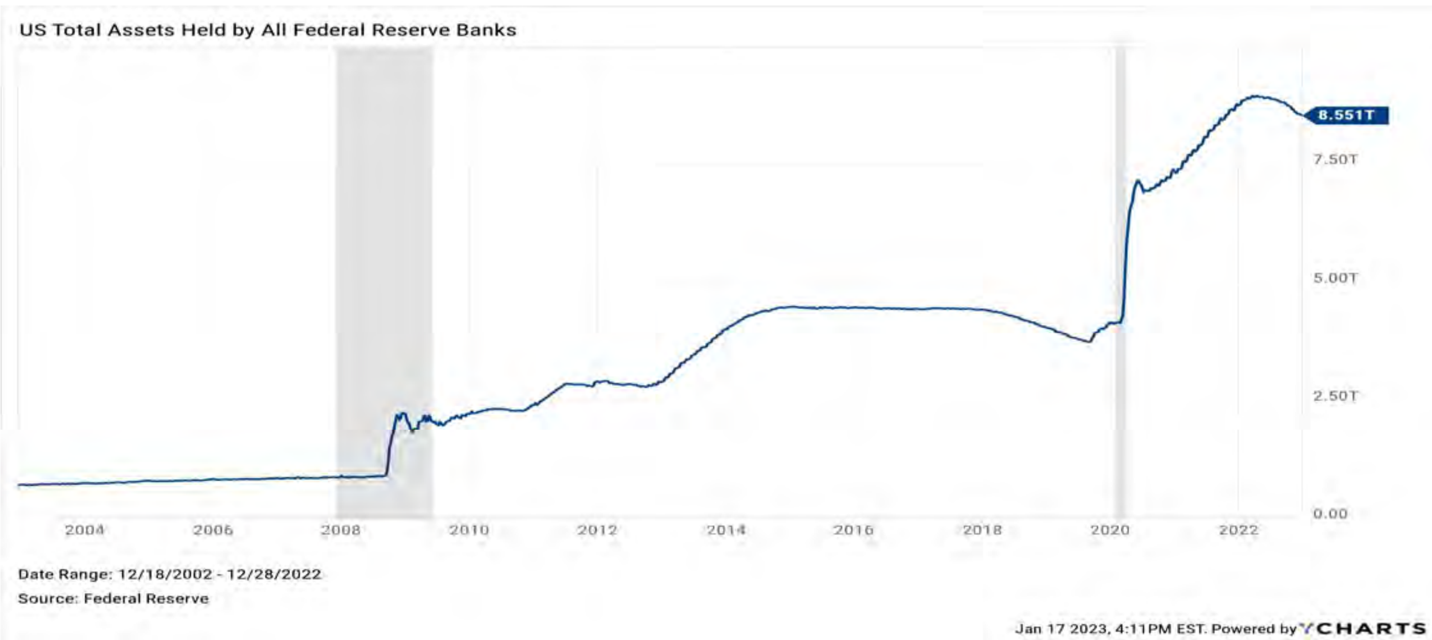
U.S. Economy



Inflation Remains Elevated But Is Trending Downwards

- Year-over-year CPI was 6.5% in December, the lowest level since October 2021. On a month-over-month basis, CPI declined by 0.1%, the largest decline since April 2020.
- Lower gasoline prices were the primary driver of the monthly decline, while food prices increased by 0.3% and shelter, which accounts for approximately one-third of CPI, increased by 0.8%. Excluding food and energy, core inflation increased by 0.3% for the month and 5.7% vs. a year ago.
- Personal Consumption Expenditures (PCE), the Fed's preferred measure, increased by 4.7% over the last year through November, down from the peak year-over-year growth of 5.3% in February.
- Future inflation expectations, as measured by the 5- and 10-year breakeven inflation rate, suggest investors expect inflation will continue to decline toward the Federal Reserve's target level.

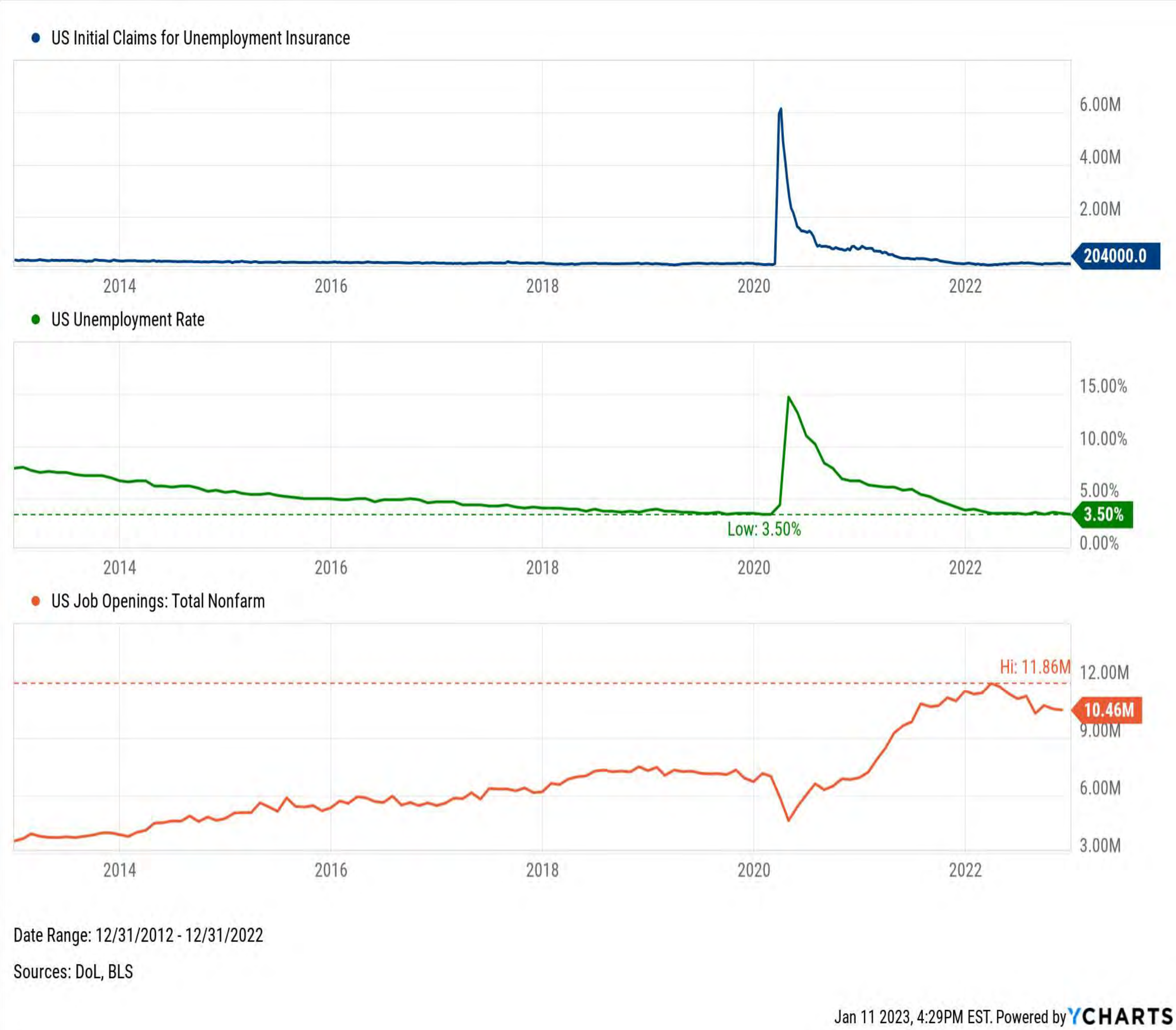
U.S. Economy



Fed Aggressively Raises Rates and Reduces Balance Sheet

- In an effort to combat rising inflation, the U.S. Federal Reserve increased the Fed Funds Rate to 4.25%-4.50% by the end of 2022.
- In total, the Fed increased rates seven times during 2022, including four consecutive 75 bps increases from June through November.
- As a result, the effective Fed Funds Rate is now at the highest level since November 2007.
- The Fed also reduced the size of its balance sheet for the first time since 2018, which is an additional way of tightening monetary policy.
- For the year, the balance sheet declined by 2.4% to $8.6 trillion.
- Based on the current pace of quantitative tightening, the balance sheet is projected to decline by an additional $1.1 trillion (13.3%) in 2023.

U.S. Economy



Higher Interest Rates Have Not Derailed Employment

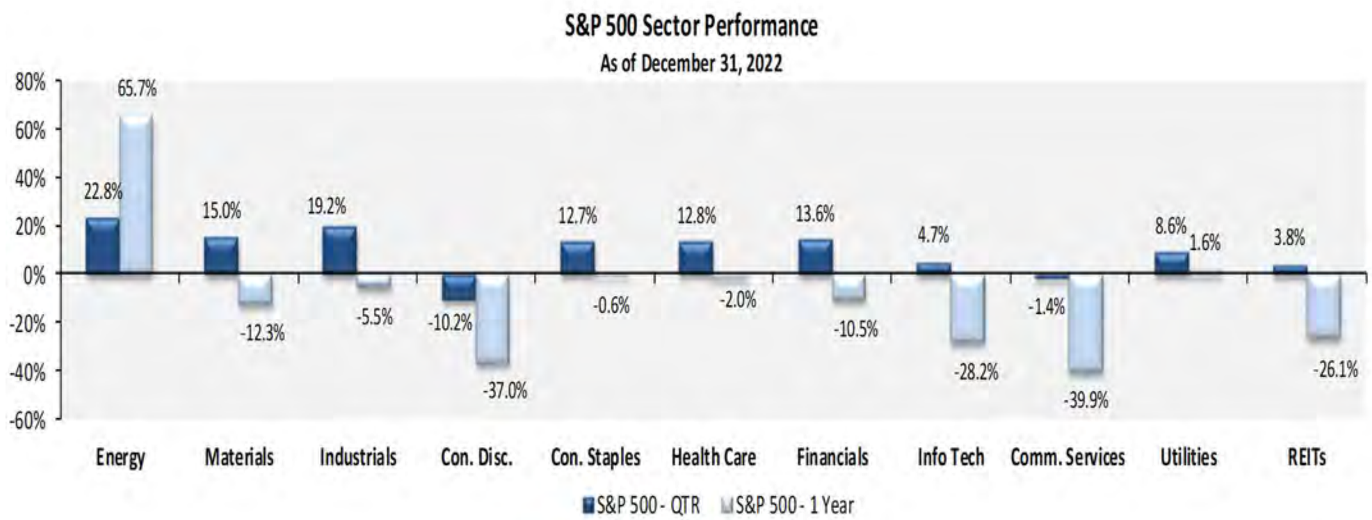
- Despite the Federal Reserve's efforts to reduce inflation by raising interest rates, the employment market has remained resilient.
- Employers added 223,000 jobs in December, the lowest monthly increase since December 2020; however, this exceeded expectations of 200,000 and the unemployment rate declined to 3.5%, matching the lowest level in over 50 years.
- Job openings in the U.S. continue to decline from the March 2022 high, but remain above 10.0 million. Despite the decline, there remain approximately 1.7 job openings for every available worker.

U.S. Equity Market

Sector	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	7.5%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	-18.1%	7.6%	9.4%	12.5%
	Russell 1000	7.2%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	-19.1%	7.3%	9.1%	12.4%
	Russell 1000 Value	12.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	-7.6%	5.9%	6.6%	10.3%
	Russell 1000 Growth	2.2%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	-29.1%	7.8%	11.0%	14.1%
Mid Cap	Russell Mid-Cap	9.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	-17.3%	5.9%	7.1%	11.0%
	Russell Mid-Cap Value	10.4%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	-12.1%	5.8%	5.7%	10.1%
	Russell Mid-Cap Growth	6.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	-26.7%	3.9%	7.6%	11.4%
Small Cap	Russell 2000	6.2%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-20.5%	3.1%	4.1%	9.0%
	Russell 2000 Value	8.4%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	-14.5%	4.7%	4.1%	8.5%
	Russell 2000 Growth	4.1%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	-26.4%	0.6%	3.5%	9.2%
Total Market	Wilshire 5000	7.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	-19.0%	7.4%	9.0%	12.3%
	Russell 3000	7.2%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	-19.2%	7.0%	8.8%	12.1%

- U.S. equities experienced strong gains in Q4 2022, driven by expectations of slowing Fed policy tightening and cooling inflation.
- Despite gains in the final quarter, U.S. equity markets suffered their worst annual performance since the global financial crisis of 2008. This downturn was particularly notable as it spanned the first three quarters of 2022, rather than being concentrated in a single period.
- The S&P 500 (large-cap U.S. equities) ended 2022 down -18.1%, off the lowest levels in October. The index return does not fully capture the extent of the pain experienced by many companies. Nearly one-third of all components of the S&P 500 saw a decline of at least -25% for the entire year.

U.S. Equity Market

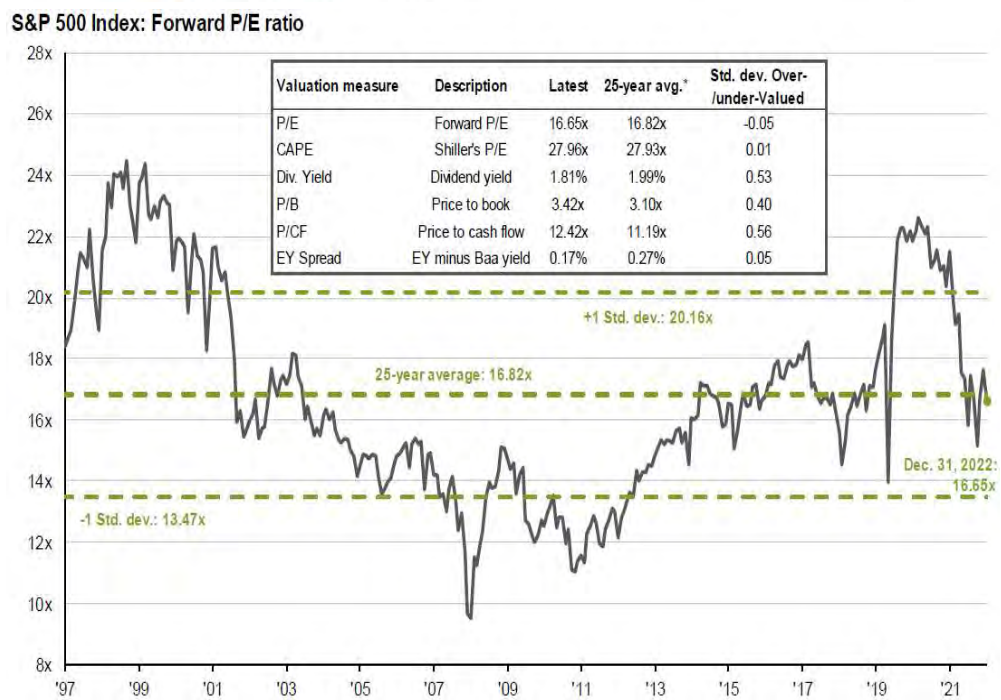


Very Few Sectors Achieve Positive Returns in 2022

- In 2022, only two of the eleven sectors in the U.S. equity market finished the year with positive returns, a sharp contrast to the robust double-digit gains achieved by all sectors in 2021. The energy sector (+65%) emerged as the top performer once again, following a 54% return in 2021.
- For 2022, the defensive sectors of utilities, staples, and healthcare hovered around the breakeven level, while the growth-oriented sectors of communications, consumer discretionary, and technology were the worst performers. The latter sectors were particularly vulnerable to the unprecedented increase in interest rates that occurred in the year.
- According to analyst estimates, S&P 500 earnings for Q4 2022 are projected to decline by 2.8%. Despite this negative outlook for the most recent quarter, calendar year earnings for 2022 are still expected to show growth of 5.1%.

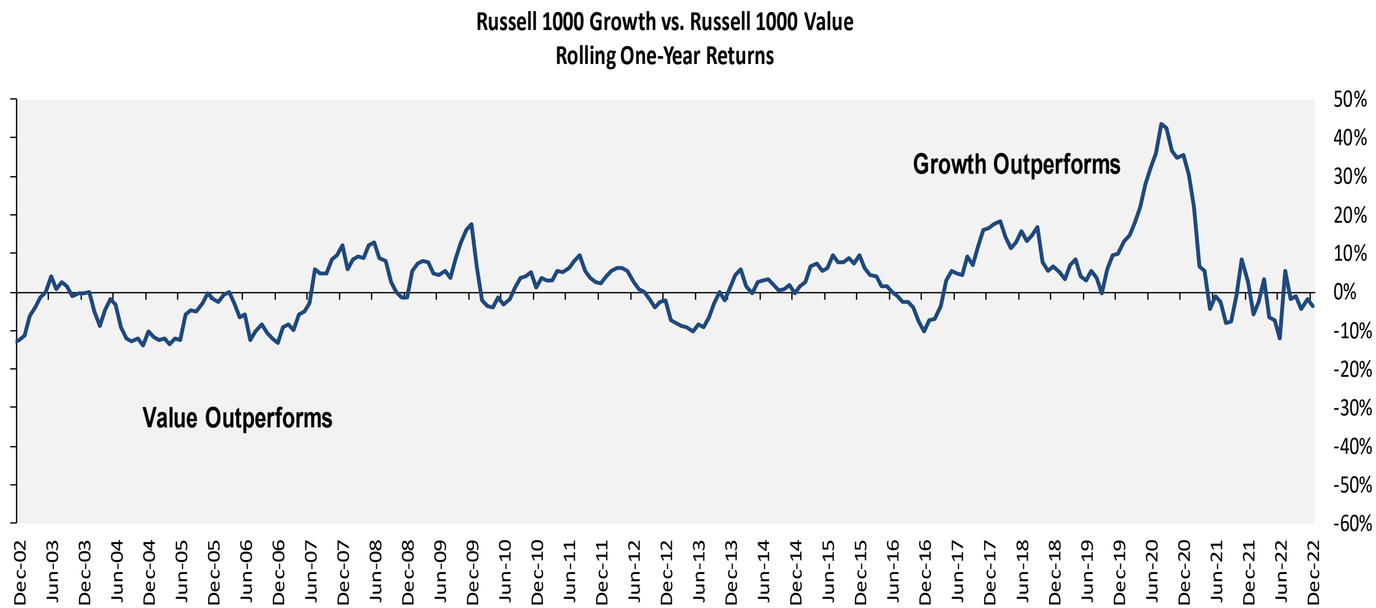
Multiple Compression Characterizes 2022 Market Decline

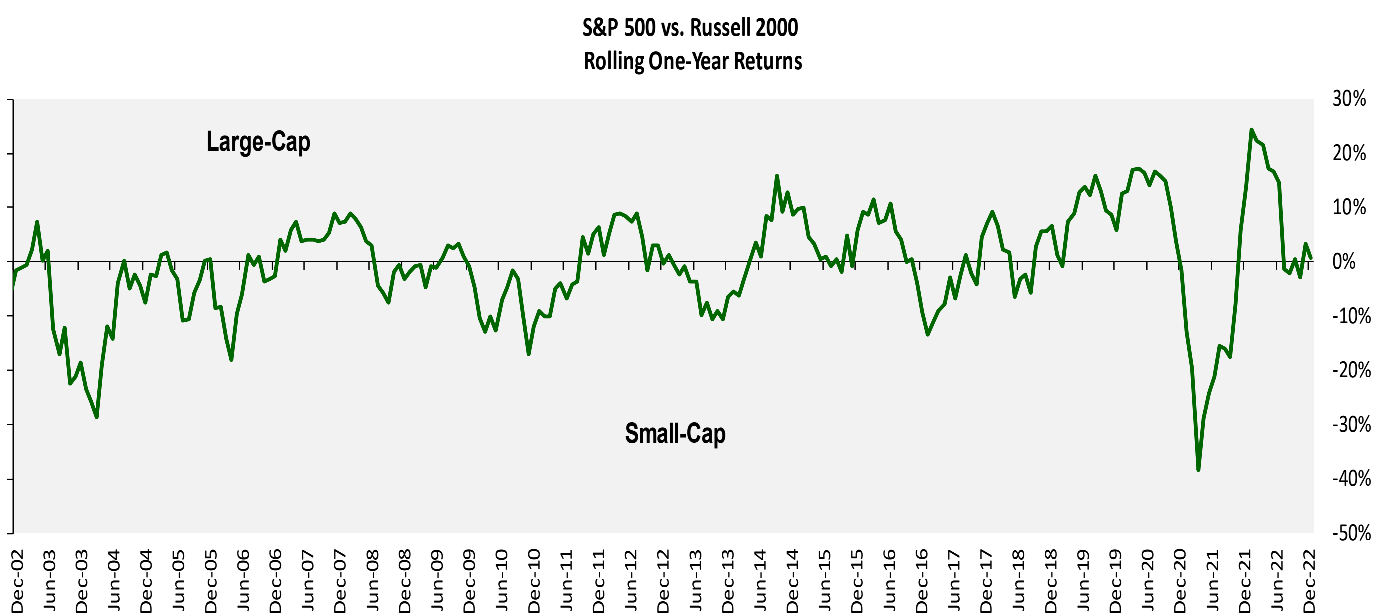
- The forward P/E of the S&P 500 declined from 21.2x at the start of 2022 to 16.7x at the end of Q4 2022.
- As stock prices declined, the forward price-to-earnings ratio of the S&P 500 is now in line with its 25-year average, despite sell-side analysts not significantly lowering their full-year guidance.



Source: J.P. Morgan Asset Management

U.S. Equity Market





- One of the most prominent shifts in the U.S. equity market in 2022 was the sudden end of the leadership of growth-style stocks. This rotation was aided by the rapid pace of interest rate increases, which benefited value-style stocks.
- As a result, the Russell 1000 Value index outperformed the Russell 1000 Growth index by over 21 percentage points in 2022, representing its second-best outperformance on record since the inception of the Russell indices in 1979.
- The small-cap domestic equity market had its only positive quarter of the year in Q4 2022, closely mirroring the large-cap market. The small-cap value index experienced an increase of 8.4%, while the growth index saw a 4.1% increase. This marks the eighth time in the last nine quarters that the small-cap value index outperformed the small-cap growth index, including a streak of seven consecutive quarters leading up to Q3 2022.

International Equity Market

Sector	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	9.8%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-18.4%	4.0%	5.2%	8.0%
	MSCI World Small Cap (net)	10.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	22.7%	-18.8%	2.9%	3.5%	8.2%
	MSCI World ex US (net)	16.2%	-14.3%	12.6%	7.6%	22.5%	-14.1%	24.2%	-14.3%	1.3%	1.8%	4.6%
	MSCI World ex US Small Cap (net)	15.2%	-20.6%	11.1%	12.8%	25.4%	-18.1%	31.0%	-20.6%	-0.2%	0.5%	5.8%
Developed ex US	MSCI EAFE (net)	17.3%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-14.5%	0.9%	1.5%	4.7%
	MSCI EAFE Value (net)	19.6%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	21.4%	-5.6%	0.6%	0.2%	3.5%
	MSCI EAFE Growth (net)	15.0%	-22.9%	11.3%	18.3%	27.9%	-12.8%	28.9%	-22.9%	0.5%	2.5%	5.6%
	MSCI EAFE Small Cap (net)	15.8%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-21.4%	-0.9%	-0.0%	6.2%
Emerging Markets	MSCI Emerging Markets (net)	9.7%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-20.1%	-2.7%	-1.4%	1.4%

- During Q4 2022, both international developed and emerging markets' indices outperformed the S&P 500, aided by weakness in the U.S. dollar, improving inflation data in Europe and the potential for renewed global demand as China emerges from its COVID-19 lockdowns.

- In Japan, the overall Q4 2022 return was positive as the Bank of Japan surprised investors by widening the range for maintaining 10-year bond yields, leading to a strengthening of the Japanese Yen.

- China, Hong Kong and Taiwan all achieved strong returns in Q4 2022, with share price growth particularly strong in November following signals of improved US-China relations. Additionally, Beijing's loosening of pandemic restrictions helped boost sentiment as investors welcomed the earlier-than-expected reopening of the economy and support for the housing sector.

International Equity Market

U.S. Dollar Pullback Finally Arrives

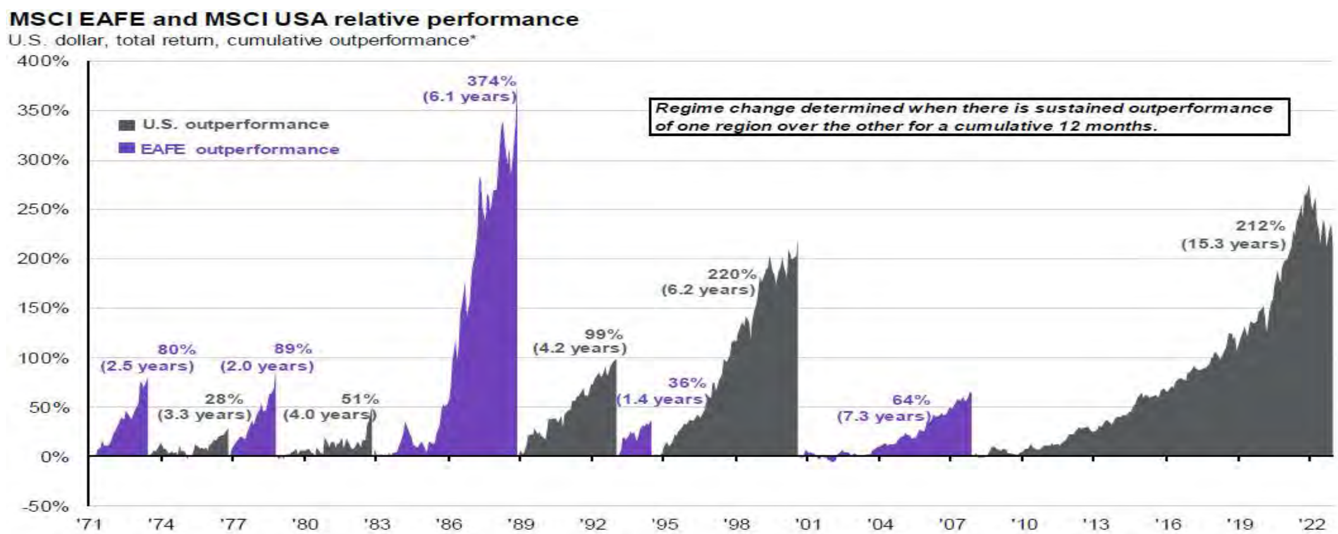
- In September of 2022, the U.S. Dollar Index (DXY) reached a peak of 20% appreciation, which would have marked its largest annual gain on record if it had been sustained until year-end.

- However, economic data indicated that "peak inflation" may have already passed, with inflation measures cresting in June. Furthermore, the central banks of Europe and Japan adopted more hawkish stances. Considering these developments, the DXY gave up more than half of its gains before ultimately finishing the year with a gain of 8.2%.

Regime Change Potential in 2023?

- U.S. equity markets significantly outperformed international markets by 212% over the past 15 years, with the current cycle being the longest duration of outperformance in 50 years.

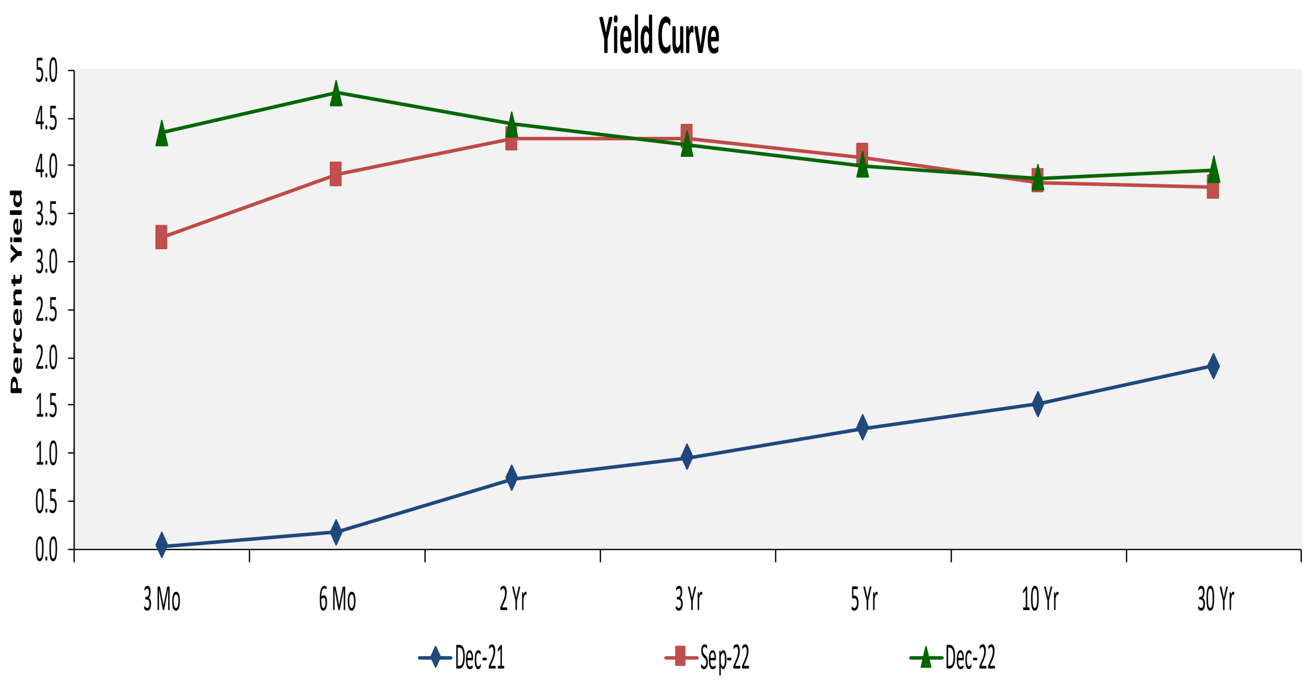
- The trend of U.S. equity market outperformance may be shifting as international markets represented by the EAFE index outperformed the S&P 500 in 2022.



Source: J.P. Morgan Asset Management

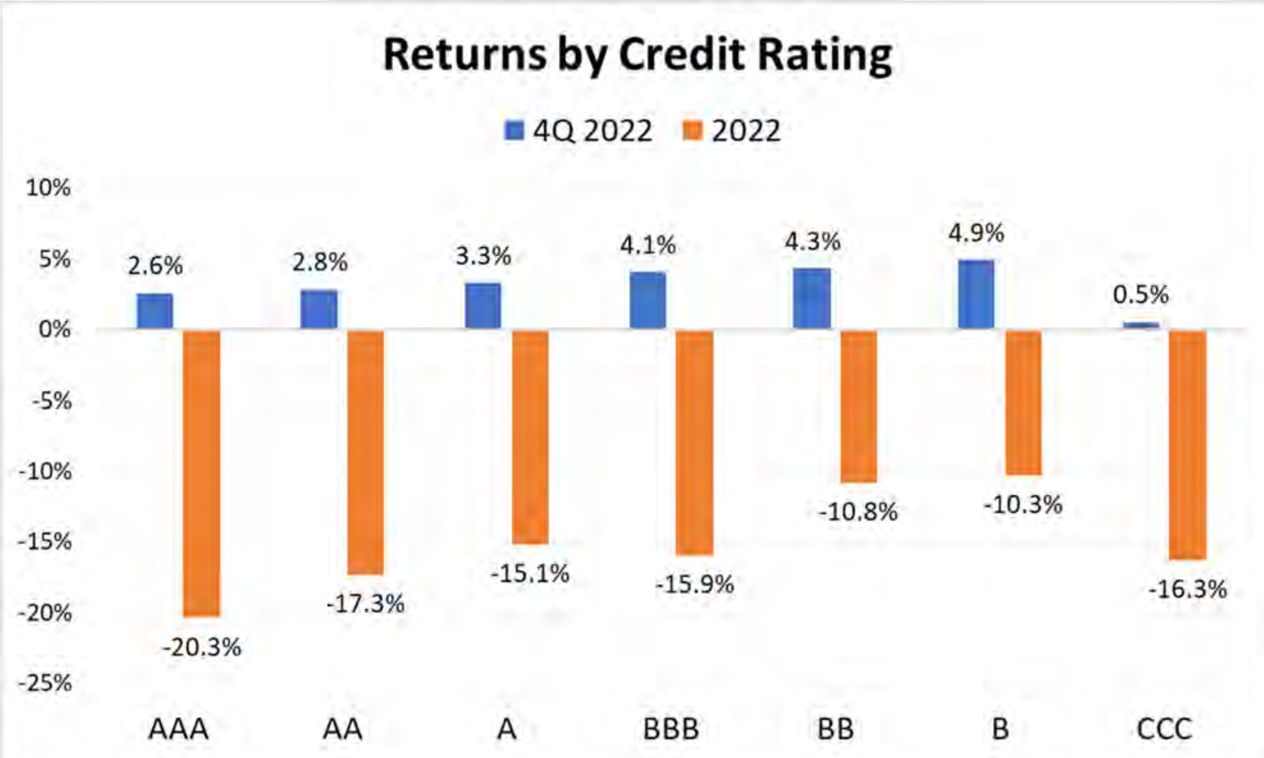
Bond Market

Index	Duration (years)	Yield	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.4	4.68%	1.9%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-13.0%	-2.7%	0.0%	1.1%
Bloomberg Govt/Credit	6.5	4.65%	1.8%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	4.0%	-13.6%	-2.6%	0.2%	1.2%
Bloomberg Int Agg	4.7	4.63%	1.7%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-9.5%	-1.9%	0.3%	1.0%
Bloomberg Int Govt/Credit	4.0	4.57%	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-8.2%	-1.3%	0.7%	1.1%
Bloomberg U.S. Corporate	7.3	5.42%	3.6%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	6.4%	-15.8%	-2.9%	0.5%	2.0%
Bloomberg HY Ba/B 2% IC	4.5	8.10%	4.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-10.6%	0.3%	2.6%	4.0%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	7.14%	2.7%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	-3.1%	1.8%	3.0%	3.6%
Bloomberg Mortgage	6.2	4.71%	2.1%	-11.8%	-1.0%	3.9%	6.4%	1.0%	2.5%	-11.8%	-3.2%	-0.5%	0.7%
Bloomberg Treasury	6.2	4.18%	0.7%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	-12.5%	-2.6%	-0.1%	0.6%
Bloomberg US TIPS	6.7	4.38%	2.0%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	-11.8%	1.2%	2.1%	1.1%
BofA ML 91 day T-Bills	0.2	4.38%	0.9%	1.5%	0.0%	0.7%	2.3%	1.9%	0.9%	1.5%	0.7%	1.3%	0.8%



- The U.S. treasury yield curve remained inverted in Q4 2022 as short-term interest rates continued to rise in anticipation of future rate hikes by the FOMC while rates in the belly of the curve (3-5 years) fell.
- This inversion in the yield curve appears to reflect uncertainty of how high the Federal Reserve can and will raise rates and whether it will need to cut rates in the future in response to slowing economic growth.
- U.S. Bond markets generated positive returns in Q4 2022. Higher yielding sectors outperformed as market sentiment rebounded with signs that inflation was slowing.

Bond Market



Bond Ratings

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

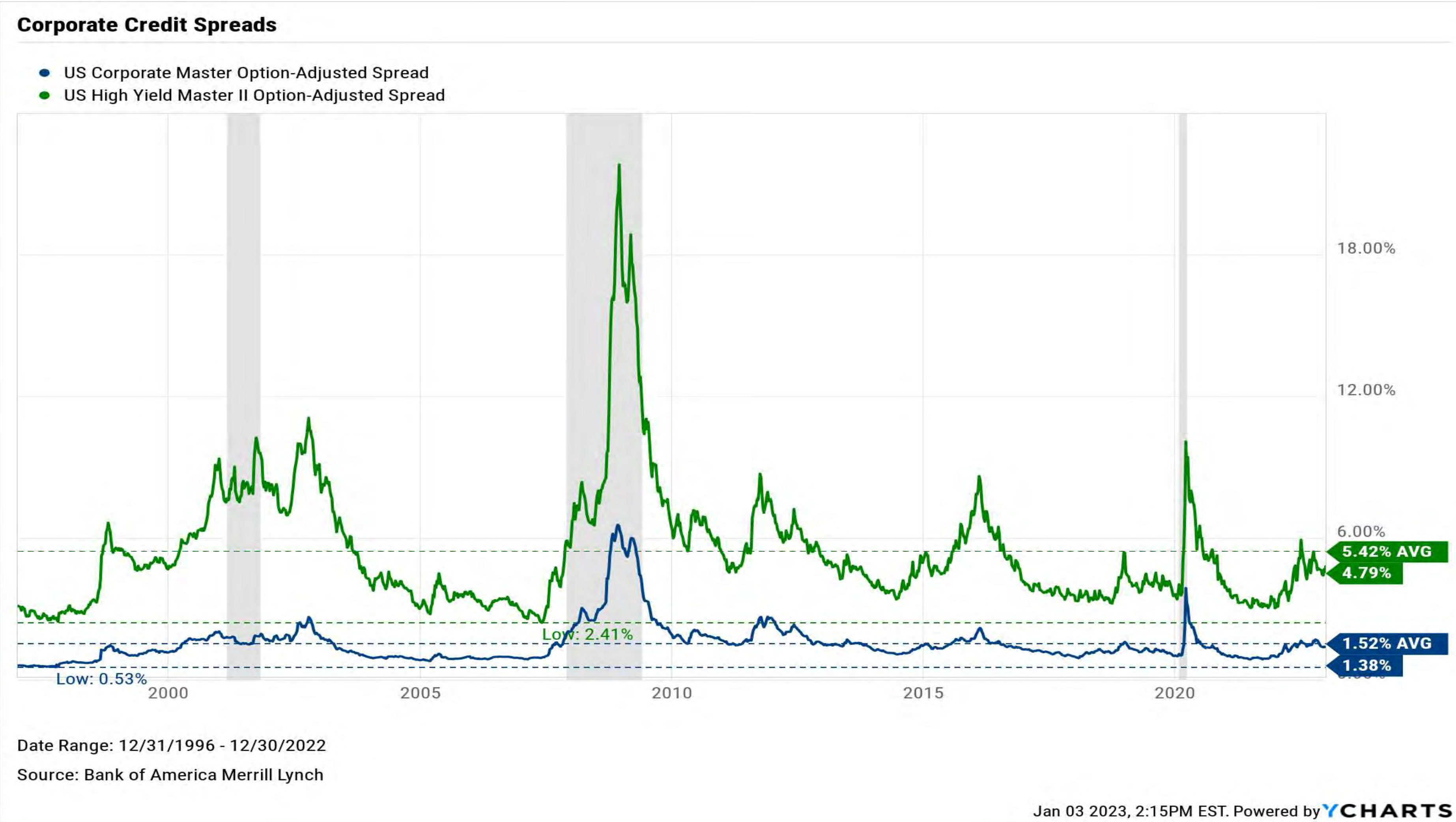
Nowhere to Hide In Corporate Bonds

- High yield bonds outperformed investment grade bonds in Q4 2022, although CCC-rated bonds did not participate in the Q4 rally, providing some evidence that investors remain cautious about the economic outlook.
- For calendar year 2022, BB and B-rated high yield bonds were the best performing bonds in corporate credit due to their shorter duration.
- The underperformance of investment grade bonds relative to high yield in 2022 was largely driven by the sharp move higher in interest rates, causing longer duration bonds to underperform shorter duration bonds.
- Investment grade bonds have a longer duration because investors are willing to lend to higher quality companies for longer periods. The best companies have already taken advantage of this by locking in historically low interest rates by issuing bonds with long maturities. These long maturity bonds are more sensitive to interest rate changes.

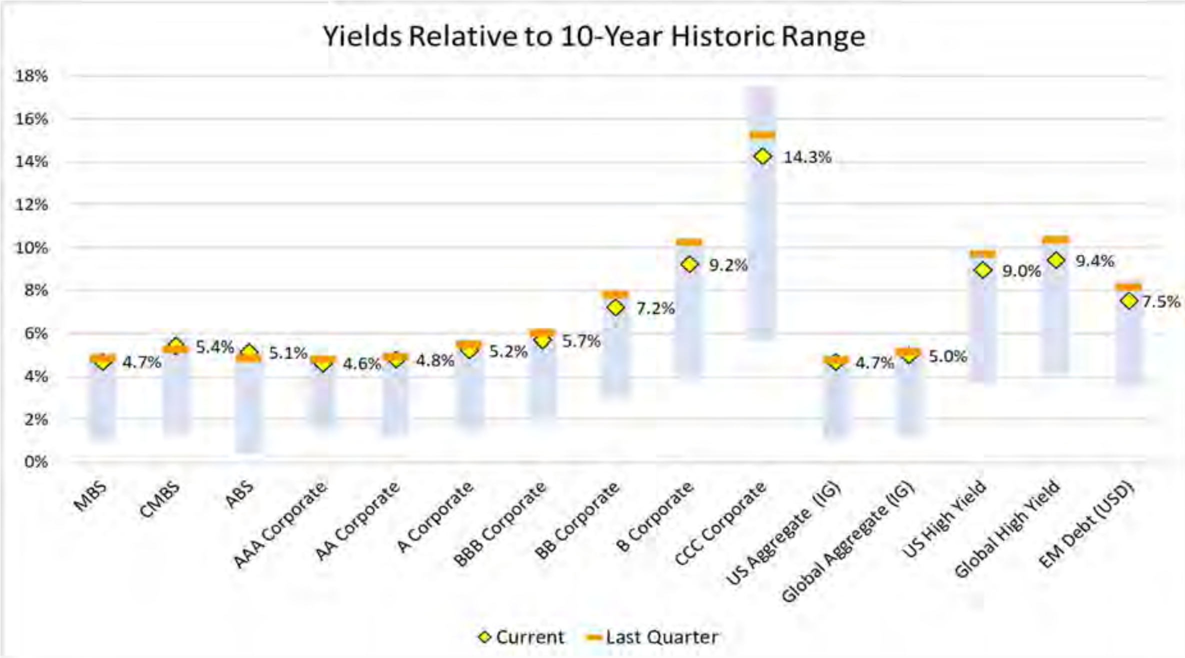
Bond Market

Credit Spreads Tightened in Fourth Quarter

- Credit spreads tightened in Q4 2022 with both investment grade (IG) and high yield (HY) spreads sitting below their long-term averages.
- Credit spreads across both IG and HY remain well above their 2021 levels, but materially below the stress seen during the COVID-19 pandemic.

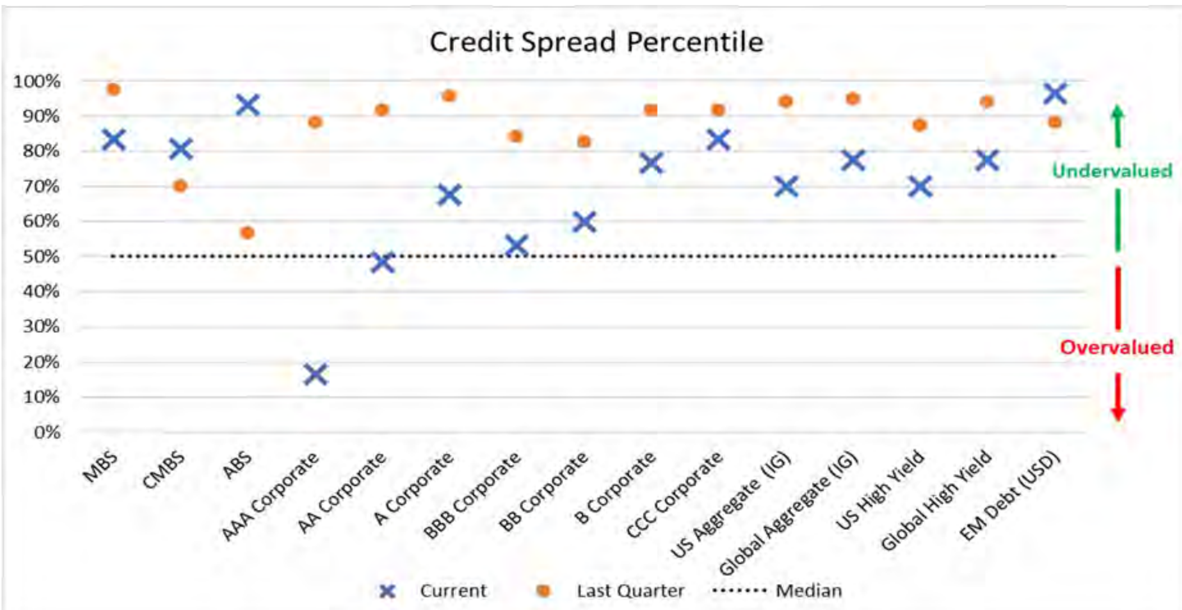


Bond Market



Yields

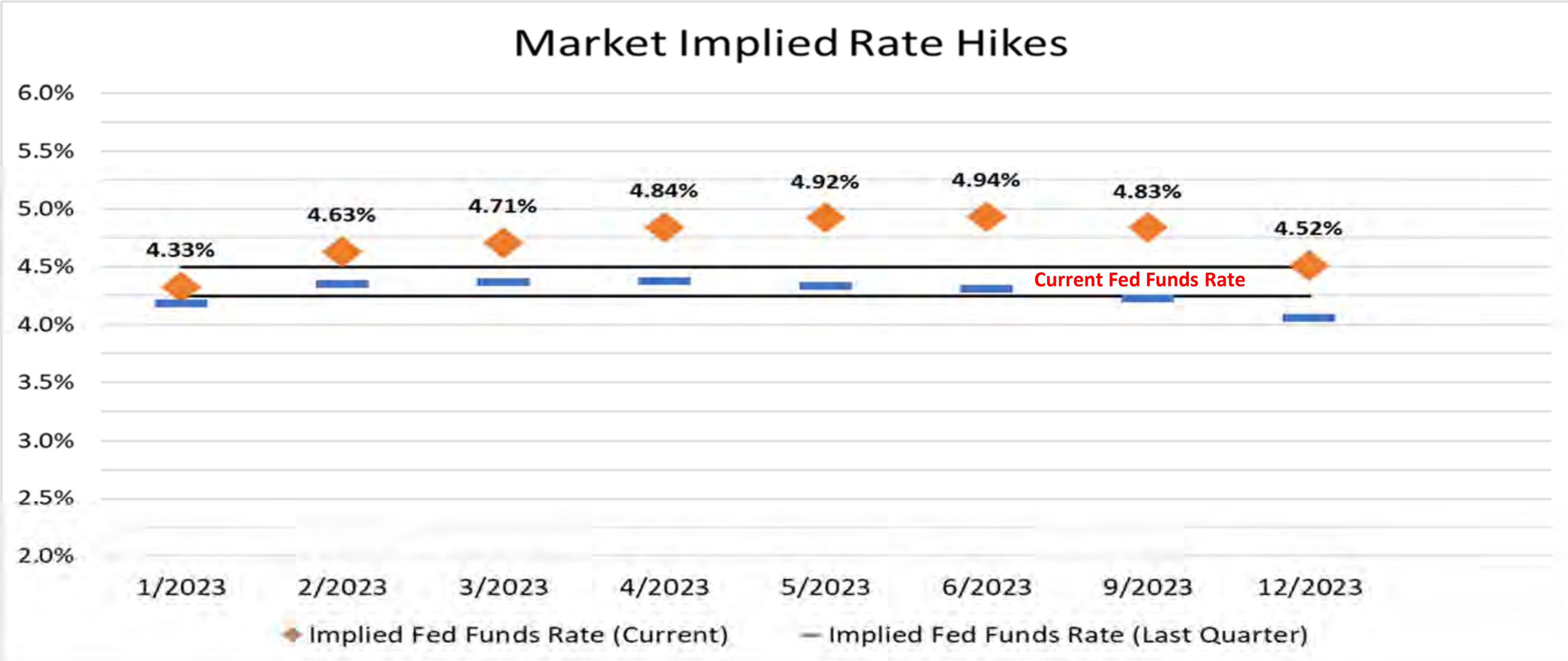
- Yields decreased across bond sectors as interest rates moved lower in Q4 2022.
- Yields remain elevated near their highest levels in 10 years across most sectors.
- Investment grade bonds are now yielding ~5.0% with BBB corporates yielding 5.7%.
- BB corporates (HY) are yielding 7.2% while the broad U.S. high yield market is yielding 9.0% due to B & CCC corporates yielding more.



Credit Spreads/Valuations

- Credit spreads narrowed for most bond sectors in Q4 2022.
- AAA- and AA-rated corporate bonds narrowed the most of all credit sectors.
- The large compression in spreads of investment grade bonds and BB-rated high yield bonds may signal a higher demand for quality in an uncertain economy. This notion is further supported by the lack of spread tightening in CCC-rated credit.
- ABS (Asset Backed Securities) spreads moved materially wider in the last quarter, largely in response to concerns over auto loans.

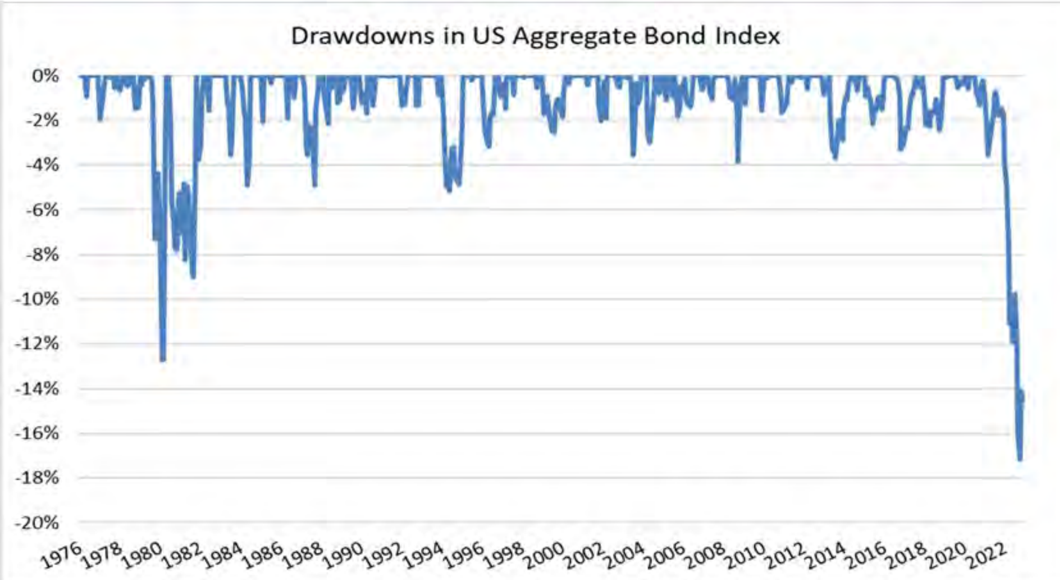
Bond Market



As of 12/31/22

- The FOMC raised interest rates by 75 bps in early November and raised rates again by 50 bps in December. The current target federal funds rate is now 4.25-4.50%, up from 3.00-3.25% in Q3 2022.
- Market expectations for future interest rate hikes by the FOMC continued to rise in Q4 2022, but at a slower pace than in prior quarters.
- Current expectations are for the Federal Reserve to hike rates at a pace of 25 bps after a series of 75 bps hikes from June through November 2022 and a 50 bps hike in December 2022. The expectation for a slower pace of rate hikes began to take form as inflation data was lower than expected for consecutive months, indicating that the aggressive rate hikes in 2022 may have worked to reduce inflation.
- The market now anticipates the Fed Funds Rate to reach a peak of ~5% by June 2023 with the potential for a rate cut or pause by year-end 2023. The longer-term futures contracts (September & December 2023) are less active and thus less predictive of market expectations.

Bond Market

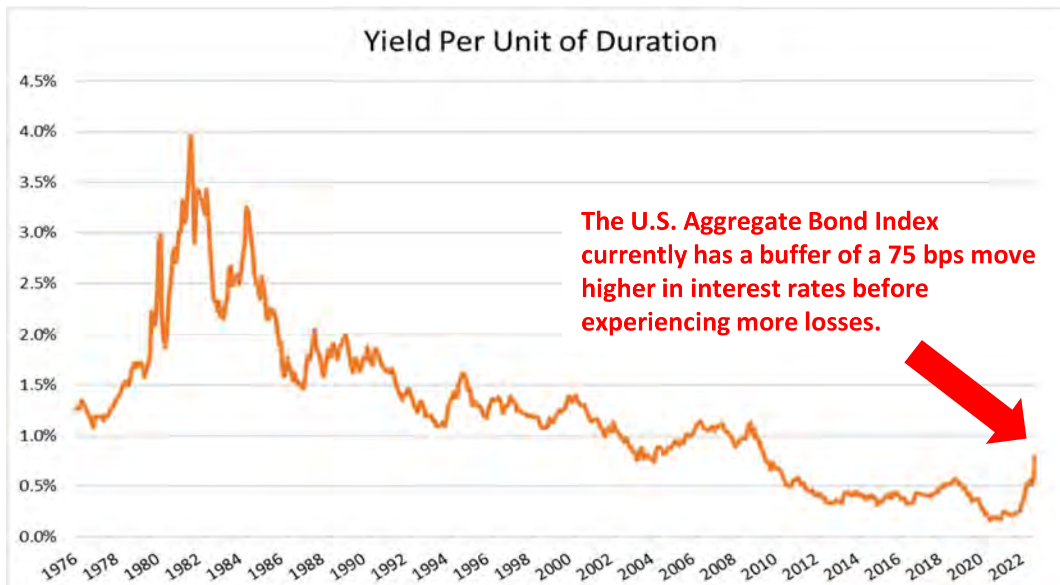


Worst Drawdown in US Aggregate Index History

- The U.S. Aggregate Bond Index is the bellwether bond index for U.S. investment grade bonds.
- The index is down 14.5% from its all-time high in 2020, the largest drawdown in the index's 46-year history.
- While the current drawdown dwarfs any drawdown experienced over the last 25 years, the index experienced a 12.7% drawdown in 1980 in an environment that closely resembles today's macro environment.
- The 1980 drawdown coincided with the Federal Reserve raising interest rates to combat runaway inflation.
- The index rebounded to new highs in 1980, 1981, and 1982.

A Duration Driven Sell-Off

- Most of the underperformance in investment grade bonds is being driven by duration.
- With record low interest rates, yields on investment grade bonds provided investors with little cushion against a rise in interest rates.
- For most of the past decade, a 50-bps increase in interest rates would have wiped out an entire year's worth of interest payments. This number was as low as 20-bps in 2021.
- This has resulted in major losses for investment grade bonds as the Federal Reserve has raised the Fed Funds rate by 4% in 2022. A similar event occurred in 1980 when the Federal Reserve raised rates from 15% to 20%.



Bond Market

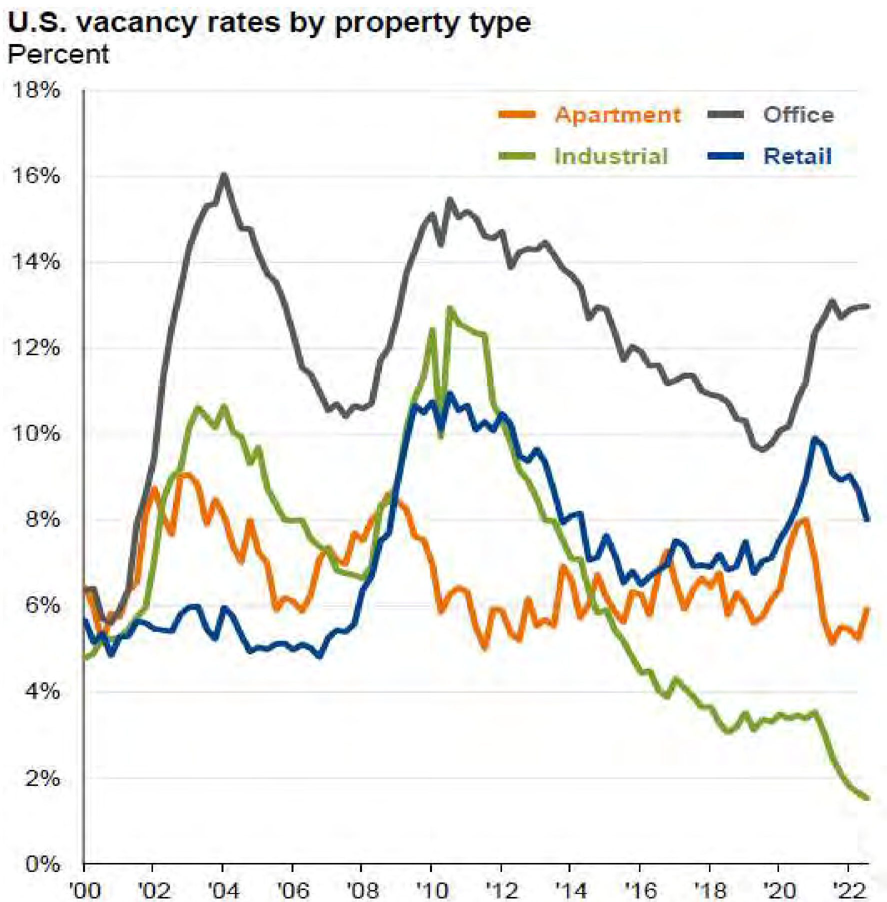
Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2022							
Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	27.93	23.88	16.42	24.04	10.21	21.01	13.92
-250	23.92	20.68	14.44	20.81	9.29	18.82	12.97
-200	19.90	17.48	12.47	17.58	8.38	16.63	12.02
-150	15.88	14.28	10.49	14.35	7.46	14.45	11.07
-100	11.86	11.08	8.52	11.12	6.54	12.26	10.12
-75	9.85	9.48	7.53	9.50	6.09	11.17	9.65
-50	7.85	7.88	6.54	7.89	5.63	10.07	9.17
-25	5.84	6.28	5.56	6.27	5.17	8.98	8.70
0	3.83	4.68	4.57	4.66	4.71	7.89	8.22
25	1.82	3.08	3.58	3.05	4.25	6.79	7.75
50	-0.19	1.48	2.59	1.43	3.80	5.70	7.27
75	-2.20	-0.12	1.60	-0.18	3.34	4.61	6.80
100	-4.21	-1.72	0.62	-1.80	2.88	3.51	6.32
150	-8.22	-4.92	-1.36	-5.03	1.96	1.33	5.38
200	-12.24	-8.12	-3.33	-8.26	1.05	-0.86	4.43
250	-16.26	-11.32	-5.31	-11.49	0.13	-3.05	3.48
300	-20.28	-14.52	-7.28	-14.72	-0.78	-5.24	2.53
Duration	8.04	6.40	3.95	6.46	1.83	4.37	1.90

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2022 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 Option-Adjusted Duration as of 12/31/2022 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.

Real Estate Market

Sector	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-5.1%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	7.6%	9.7%	8.3%	9.5%
	NCREIF ODCE EW Income Index	0.8%	3.5%	4.1%	3.6%	3.5%	3.5%	3.6%	3.5%	3.8%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	-5.7%	4.8%	18.3%	-2.4%	1.7%	3.7%	3.2%	4.8%	6.5%	5.0%	5.7%



Source: J.P. Morgan Asset Management, Q4 2022.

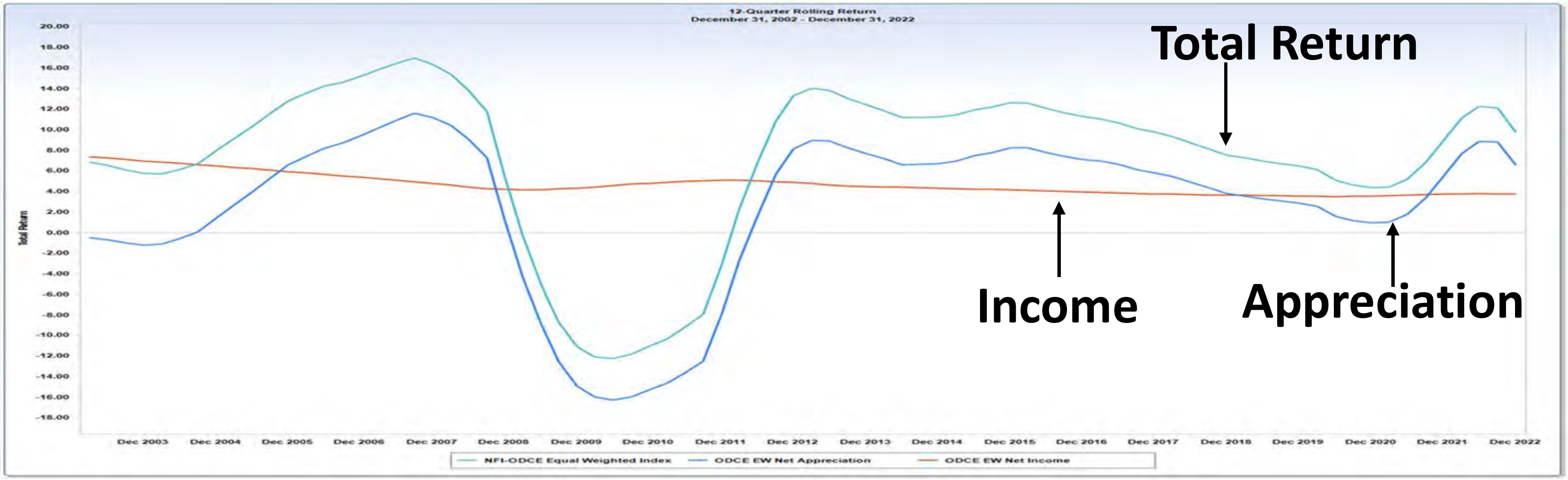
- Private real estate experienced its worst quarter since 2009, as the NCREIF ODCE Equal Weighted Index (net) declined -5.06% in Q4 2022. The negative return is just the second negative quarterly return in the past 13 calendar years (the other occurred in June 2020 around the beginning of the Covid-19 pandemic). Despite the quarterly decline, private real estate proved a strong diversifier in 2022 amid negative returns for most other asset classes, with the ODCE index rising 7.59% during the year.

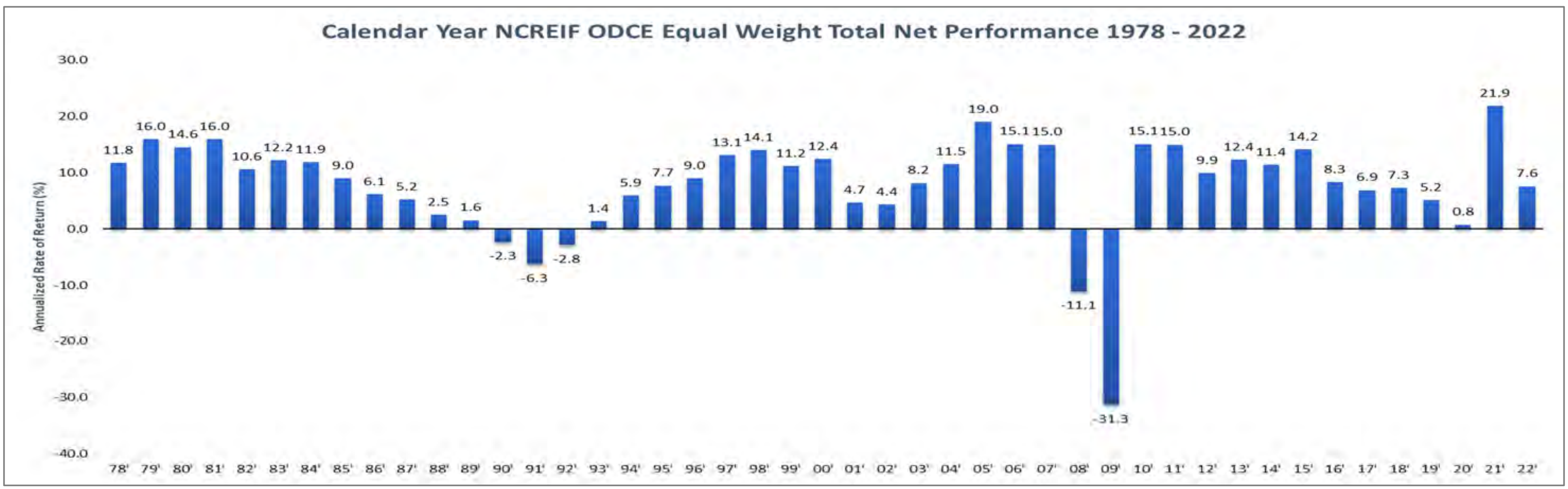
- Rising interest rates and limited transaction volumes have caused property valuation markdowns across sectors. Vacancy rates have largely declined from their early pandemic (2020) peaks in apartment, industrial and retail assets, while remaining elevated in office assets. Varying office lease terms and expirations mean the market still has not realized the full effects of post-pandemic occupancy and remote work.

- The outperformance of real estate relative to other asset classes has caused many investors to be overweight their real estate policy targets. As such, investor rebalancing has led to a flurry of redemption requests from private real estate funds, causing many to implement withdrawal queues. ODCE redemption queues represent ~7% of aggregate NAV, above 2020 levels (6%) but well below the 2009 peak of 15%.

Real Estate Market

- The income component of real estate returns remained relatively stable in 2022, albeit slightly lower than 2021 levels. Appreciation was positive in the first half of 2022 and drove the positive calendar year return for the index but was flat in Q3 and negative in Q4, driving the ODCE index to a negative return in Q4 2022.





Real Estate Market

- The market environment of 2022 caused a substantial shift in investors' forward-looking return expectations for real estate. Twelve months ago, the PREA Consensus Forecast Return expectation for 2023 was 7.9%. As shown below, that return expectation has been revised down to -0.7% in the most recent PREA forecast, with returns expected to normalize around 5% thereafter.

- With the decline in total expected returns in 2023, the expectations for individual property sectors have naturally also come down. Investors expect the office sector to fare the worst on a relative basis for the next few years given the uncertainty that remains in the sector. The recent winners for the last few years, industrial and apartment properties, are expected to remain resilient longer-term after the potential for near-term writedowns in valuations.

- Per the PREA forecast, investors expect the income component of returns to remain stable across sectors for the foreseeable future, with negative appreciation hurting overall returns in 2023.

	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2024	Total return (incl. income) 2022-2026
National, All Property Types (NPI)	7.0%	-0.7%	5.2%	5.3%
Office	-1.3%	-5.0%	1.7%	1.5%
Retail	3.4%	1.3%	6.8%	4.9%
Industrial	14.8%	0.7%	6.9%	7.5%
Apartment	7.9%	-0.3%	6.2%	5.9%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q4 2022.

Hedge Fund Market

Strategy	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	1.8%	-5.2%	6.2%	10.9%	8.4%	-4.0%	7.8%	-5.2%	3.7%	3.0%	3.5%
Equity Long-Short	HFRI Equity Hedge	4.2%	-10.2%	11.7%	17.9%	13.7%	-7.1%	13.3%	-10.2%	5.7%	4.5%	5.6%
Event Driven	HFRI Event Driven	3.3%	-4.6%	12.4%	9.3%	7.5%	-2.1%	7.6%	-4.6%	5.4%	4.3%	4.9%
Global Macro	HFRI Macro Index	-1.3%	9.0%	7.7%	5.4%	6.5%	-4.1%	2.2%	9.0%	7.3%	4.8%	3.1%
Relative Value	HFRI Relative Value	1.3%	-0.8%	7.6%	3.4%	7.4%	-0.4%	5.1%	-0.8%	3.3%	3.4%	4.0%
Credit	HFRI Credit Index	1.3%	-2.7%	7.9%	6.3%	6.5%	-0.0%	6.0%	-2.7%	3.7%	3.5%	4.3%

- 2022 provided the type of volatile market environment – steep equity market declines, historic bond market declines, rising interest rates, high inflation, etc. – in which the full active management capabilities of hedge funds should add value. While the HFRI Fund of Funds Composite closed the year down -5.25%, hedge fund of funds strategies were one of the better performing asset classes in 2022, outperforming and protecting capital relative to traditional equity and fixed income strategies.
- Most hedge fund strategies were positive in Q4 2022, as global equity and fixed income markets rallied off their lows for the year. The HFRI Fund of Funds Composite was positive each month in Q4, ending the quarter up 1.79%.
- Equity hedge was the primary laggard in 2022 but led broad strategy returns in Q4, with the HFRI Equity Hedge Index up 4.17%. Macro strategies continued to display a lack of correlation to other hedge fund strategies, declining in Q4 while most other strategies were positive, with the inverse occurring for the full 2022 calendar year.
- An environment marked by high volatility should continue to provide investment opportunities for hedge funds, but strategy allocation and manager selection remain of critical importance. According to HFRI, performance dispersion among hedge fund managers continues to remain elevated. In 2022, performance for the top decile of HFRI constituents was up over 39% on average, while managers in the bottom decile of performance had declines of -33% on average. This represents top decile / bottom decile dispersion of 72%.

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2022

Total Fund Growth of Assets - Combined

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$1,258,399,606	$91,926,567	$105,667,131	$298,047,640	$444,859,095	$603,740,808
Net Cash Flow	-$27,750,729	$1,145,916,579	$1,110,551,604	$904,459,493	$693,207,990	$408,516,091
Net Investment Change	$32,438,884	$25,244,616	$46,869,026	$60,580,628	$125,020,677	$250,830,863
Ending Market Value	$1,263,087,761	$1,263,087,761	$1,263,087,761	$1,263,087,761	$1,263,087,761	$1,263,087,761

- The Fund's fiscal year end is December 31st.
- The merger of the Mid-Atlantic UFCW and Participating Employers Pension Fund into FELRA and UFCW Pension Fund was effective January 1, 2021. A total of $149,140,492 transferred into the Fund.
- On May 31, 2022, $1,242,121,642 of SFA assets transferred into the Fund. On September 23, 2022, $1,180,432,879 of SFA assets transferred to the SFA manager (Loomis, Sayles & Company).
- On January 11, 2023, $125,747,248 of SFA assets transferred into the Fund. On January 11, 2023, $125,747,248 of SFA assets transferred to the SFA manager (Loomis, Sayles & Company).

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022 2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Combined	**$1,263,087,761**	**100.0%**	**2.6%**	**-0.4%**	**5.9%**	**5.2%**	**6.6%**	**7.0%**
Total Investment Grade Fixed Income	**$52,076,542**	**4.1%**	**--**	**--**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$1,740,328**	**0.1%**						
Total Private Equity	**$7,223,898**	**0.6%**						
Total Cash Equivalents	**$37,433,154**	**3.0%**	**0.6%**	**1.2%**	**0.7%**	**1.0%**	**0.8%**	**0.6%**
Total Other	**$160,520**	**0.0%**						
Total SFA Manager	**$1,164,453,319**	**92.2%**	**2.9%**	**--**	**--**	**--**	**--**	**--**

Note: The present assumed actuarial rate effective January 1, 2016 as determined by the plan actuary is 7.0%.

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the Commitment and Funding of Alternative Investments chart.

Fiscal Year Ending December 31st (Gross of Fees)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund - Combined	**-0.4%**	**15.8%**	**3.1%**	**10.2%**	**-1.6%**	**12.0%**	**8.1%**	**3.0%**	**6.0%**	**14.9%**	**12.5%**

Fiscal Year Ending December 31st (Net of Fees)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund - Combined	**-0.5%**	**15.4%**	**3.0%**	**9.9%**	**-2.1%**	**11.2%**	**7.3%**	**2.3%**	**5.3%**	**14.2%**	**11.7%**

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2022							
	Market Value	% of Portfolio	2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$1,263,087,761**	**100.0%**	**2.5%**	**-0.5%**	**5.7%**	**4.9%**	**6.1%**	**6.4%**	**--**	**Jan-97**
Total Investment Grade Fixed Income	**$52,076,542**	**4.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Dec-22**
Segall Bryant & Hamill	$52,076,542	4.1%	--	--	--	--	--	--	--	Dec-22
Total Opportunistic Strategies	**$1,740,328**	**0.1%**								
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,740,328	0.1%								
Total Private Equity	**$7,223,898**	**0.6%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,223,898	0.6%								
Total Cash Equivalents	**$37,433,154**	**3.0%**	**0.6%**	**1.2%**	**0.7%**	**1.0%**	**0.8%**	**0.6%**	**--**	**Jul-06**
PNC STIF (FELRA)	$37,433,154	3.0%	0.6%	1.3%	0.7%	1.0%	0.8%	0.6%	1.5%	Jul-06
Total Other	**$160,520**	**0.0%**								
EnTrust Capital Diversified Fund - Class X	$160,520	0.0%								
Total SFA Manager	**$1,164,453,319**	**92.2%**	**2.9%**	**--**	**--**	**--**	**--**	**--**	**2.9%**	**Sep-22**
Loomis, Sayles & Company	$1,164,453,319	92.2%	2.9%	--	--	--	--	--	2.9%	Sep-22

Total Fund Growth of Assets - SFA Manager

	Fourth Quarter	Inception 9/30/22
Beginning Market Value	$1,170,175,037	$0
Net Cash Flow	-$39,193,874	$1,141,239,005
Net Investment Change	$33,472,156	$23,214,314
Ending Market Value	$1,164,453,319	$1,164,453,319

			Ending December 31, 2022		
	Market Value	% of Portfolio	2022 Q4	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,164,453,319**	**100.0%**	**2.9%**	**2.9%**	**Sep-22**
Loomis, Sayles & Company	$1,164,453,319	100.0%	2.9%	2.9%	Sep-22

Total Fund Growth of Assets - Legacy Portfolio

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$88,224,569	$91,926,567	$105,667,131	$298,047,640	$444,859,095	$603,740,808
Net Cash Flow	$11,443,145	$4,677,574	-$30,687,401	-$236,779,512	-$448,031,015	-$732,722,914
Net Investment Change	-$1,033,272	$2,030,302	$23,654,713	$37,366,314	$101,806,363	$227,616,549
Ending Market Value	$98,634,442	$98,634,442	$98,634,442	$98,634,442	$98,634,442	$98,634,442

- The Legacy Portfolio market value from May 31, 2022 to September 23, 2022 includes SFA assets.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022					
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Legacy Portfolio	**$98,634,442**	**100.0%**	**-0.6%**	**-3.0%**	**5.0%**	**4.6%**	**6.2%**	**6.7%**
Total Investment Grade Fixed Income	**$52,076,542**	**52.8%**	**--**	**--**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$1,740,328**	**1.8%**						
Total Private Equity	**$7,223,898**	**7.3%**						
Total Cash Equivalents	**$37,433,154**	**38.0%**	**0.6%**	**1.2%**	**0.7%**	**1.0%**	**0.8%**	**0.6%**
Total Other	**$160,520**	**0.2%**						

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the Commitment and Funding of Alternative Investments chart.

	Fiscal Year Ending December 31st (Gross of Fees)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund - Legacy Portfolio	**-3.0%**	**15.8%**	**3.1%**	**10.2%**	**-1.6%**	**12.0%**	**8.1%**	**3.0%**	**6.0%**	**14.9%**	**12.5%**

	Fiscal Year Ending December 31st (Net of Fees)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund - Legacy Portfolio	**-3.1%**	**15.4%**	**3.0%**	**9.9%**	**-2.1%**	**11.2%**	**7.3%**	**2.3%**	**5.3%**	**14.2%**	**11.7%**

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022 2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Legacy Portfolio	**$98,634,442**	**100.0%**	**-0.6%**	**-3.1%**	**4.8%**	**4.4%**	**5.7%**	**6.2%**	**5.8%**	**Jan-97**
Total Investment Grade Fixed Income	**$52,076,542**	**52.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Dec-22**
Segall Bryant & Hamill	$52,076,542	52.8%	--	--	--	--	--	--	--	Dec-22
Total Opportunistic Strategies	**$1,740,328**	**1.8%**								
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,740,328	1.8%								
Total Private Equity	**$7,223,898**	**7.3%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,223,898	7.3%								
Total Cash Equivalents	**$37,433,154**	**38.0%**	**0.6%**	**1.2%**	**0.7%**	**1.0%**	**0.8%**	**0.6%**	**--**	**Jul-06**
PNC STIF (FELRA)	$37,433,154	38.0%	0.6%	1.3%	0.7%	1.0%	0.8%	0.6%	1.5%	Jul-06
Total Other	**$160,520**	**0.2%**								
EnTrust Capital Diversified Fund - Class X	$160,520	0.2%								

Current vs. Policy - Legacy Portfolio

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$0	0.0%	12.5%	0.0% - 30.0%	-12.5%	-$12,329,305
Domestic Small / Mid Cap Equity	$0	0.0%	2.5%	0.0% - 20.0%	-2.5%	-$2,465,861
Investment Grade Fixed Income	$52,076,542	52.8%	55.0%	0.0% - 100.0%	-2.2%	-$2,172,401
High Yield Fixed Income	$0	0.0%	7.5%	0.0% - 25.0%	-7.5%	-$7,397,583
Short Duration High Yield Fixed Income	$0	0.0%	15.0%	0.0% - 30.0%	-15.0%	-$14,795,166
Real Estate - Value Add	$0	0.0%	7.5%	0.0% - 20.0%	-7.5%	-$7,397,583
Opportunistic Strategies	$1,740,328	1.8%	0.0%	0.0% - 0.0%	1.8%	$1,740,328
Private Equity	$7,223,898	7.3%	0.0%	0.0% - 0.0%	7.3%	$7,223,898
Cash Equivalents / Other	$37,593,674	38.1%	0.0%	0.0% - 0.0%	38.1%	$37,593,674
Total	**$98,634,442**	**100.0%**	**100.0%**			

- Policy adopted November 2022; effective TBD (pending funding of managers).
- Cash Equivalents / Other includes PNC STIF (FELRA) and EnTrust Capital Diversified Fund - Class X.
- The above market value does not include the SFA Manager (Loomis, Sayles & Company - $1,164,453,319).

FELRA and UFCW Pension Fund - Asset Allocation

- Asset allocation and glide path reviews were presented and discussed with the Board of Trustees at the following meetings: January 26, 2017, March 5, 2017, May 31, 2017, July 13, 2017, January 10, 2018, March 3, 2018, June 4, 2018, July 18, 2019, March 11, 2021, June 22, 2021, September 27, 2021, December 15, 2021, March 11, 2022, June 10, 2022, August 29, 2022, September 6, 2022, November 2, 2022, and December 12, 2022.
- In a January 2022 memo, to raise $7.5M for cash needs IPS recommended submitting a $7.5M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In January 2022, $7.5M was transferred to cash.
- In a February 2022 memo, to raise $7.5M for cash needs IPS recommended submitting a $7.5M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In February 2022, $7.5M was transferred to cash.
- In a March 2022 memo, to raise $7.0M for cash needs IPS recommended submitting a $7.0M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In March 2022, $7.0M was transferred to cash.
- In a March 16, 2022 memo, in order to increase the probability of the Pension Fund's ability to meet benefit payments through October 2022, IPS recommended the Trustees approve the full liquidation of domestic large cap equity (Vanguard U.S. Stock Market Index Fund), global tactical asset allocation (First Eagle), investment grade fixed income (Segall Bryant & Hamill), and short duration high yield fixed income (Chartwell). Decision: Approved. Status: In March 2022, domestic large cap equity (Vanguard U.S. Stock Market Index Fund), investment grade fixed income (Segall Bryant & Hamill), and short duration high yield fixed income (Chartwell) were terminated and proceeds ($46.2M) transferred to cash. In April 2022, global tactical asset allocation (First Eagle) was terminated and proceeds ($14.7M) transferred to cash.
- In a May 13, 2022 memo, IPS recommended that the Trustees select the following investment managers for finalist interviews for the SFA mandate: Columbia Threadneedle, Loomis, Sayles & Company, and Wellington. Decision: Approved.
- At the May 24, 2022 meeting, the Trustees heard presentations from Columbia Threadneedle, Loomis, Sayles & Company, and Wellington. After discussion, the Trustees elected to hire Loomis, Sayles & Company for the SFA mandate. Status: In process. Additionally, the Trustees elected to hire Ryan ALM to provide a custom liability benchmark for the Fund.
- At the June 10, 2022 meeting, an asset allocation review was presented to determine how to invest the legacy assets now that the SFA proceeds have been received. After discussion, the Trustees elected to adopt an asset allocation Policy of 20.0% domestic large cap equity, 7.5% domestic small / mid cap equity, 10.0% international equity, 10.0% high yield fixed income, 10.0% global tactical asset allocation, 20.0% real estate - value add, 10.0% opportunistic strategies, and 12.5% private equity. Additionally, within the domestic large cap equity allocation the Trustees elected to target a mix of 60.0% value and 40.0% growth.
- At the August 29, 2022 meeting, an update on the final SFA rule and an asset allocation analysis was presented. The Trustees requested that Loomis provide an analysis showing how many months of benefit payments the SFA assets would cover using a full cash flow match approach. Additionally, the Trustees requested that IPS present additional analysis regarding the Legacy portfolio.

FELRA and UFCW Pension Fund - Asset Allocation

- At the September 6, 2022 meeting, a memo summarizing Loomis' analysis of a full cash flow match investment strategy was presented. The Trustees approved a full cash flow match investment strategy for the SFA portfolio. Additionally, IPS presented an asset allocation analysis for the legacy portfolio.
- At the September 15, 2022 meeting, IPS recommended using a short term gov/credit strategy for the Legacy assets until a final decision was made regarding the investment strategy for the legacy portfolio. Decision: Approved. Additionally, IPS recommended that Segall Bryant & Hamill be hired to manage the short term gov/credit strategy. Decision: Approved. Status: Funding completed December 2, 2022.
- At the November 2, 2022 meeting, an analysis of considerations for the Legacy portfolio was presented. After discussion, the Trustees elected to adopt Policy of 12.5% domestic large cap equity, 2.5% domestic small / mid cap equity, 55.0% investment grade fixed income, 15.0% short duration high yield fixed income, 7.5% high yield fixed income, and 7.5% real estate – value add.
- At the December 12, 2022 meeting, the Trustees elected to retain Chartwell as the short duration high yield manager. Status: Funding in process.

Recommendation: None. Note: Allocations are expected to rebalance closer to Policy and within Policy Ranges as managers are funded.

Commitment and Funding of Opportunistic Strategies Investments (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	2018	$2.0	$0.1	1.0	$2.0	$0.1	$1.7	$1.8	0.0	0.9	-2.6%
Total		**$2.0**	**$0.1**	**1.0**	**$2.0**	**$0.1**	**$1.7**	**$1.8**	**0.0**	**0.9**	**-2.6%**

[1]Unfunded commitment includes recallable distributions of $75K.

Commitment and Funding of Private Equity Investments (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	2017	$9.7	$3.4	0.7	$6.4	$2.0	$7.2	$9.2	0.3	1.4	17.5%
Total		**$9.7**	**$3.4**	**0.7**	**$6.4**	**$2.0**	**$7.2**	**$9.2**	**0.3**	**1.4**	**17.5%**

[1]Unfunded commitment includes recallable distributions of $115K; Commitment amount includes $1.7M unfunded commitment adjustment.

- Distribution to Paid-In (DPI) – The DPI is the value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
- Total Value to Paid in Multiple (TVPI) – The TVPI is a measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund’s life.
- Internal Rate of Return (IRR) – The discount rate at which the net present value of an investment's cash flows is equal to zero. IRR is commonly used to gauge fund performance.
- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Account Information	
Account Name	**Segall Bryant & Hamill**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/22**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Bloomberg US Govt/Credit 1-3 Yr. TR**
Universe	

Segall Bryant & Hamill

Ending December 31, 2022

	Fourth Quarter	**Inception 12/31/22**
Beginning Market Value	--	$0
Net Cash Flow	$52,000,000	$52,000,000
Net Investment Change	$76,542	$76,542
Ending Market Value	$52,076,542	$52,076,542

FELRA & UFCW Pension Fund - Segall Bryant & Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on March 24, 2020, July 7, 2020, October 26, 2020, January 26, 2021, January 29, 2021 and October 26, 2022.
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which closed on April 30, 2021.

Recommendation: None.

Compliance Summary

Compliance monitoring will begin when the manager has received the Investment Policy Statement and signed the Manager Addendum.

Account Information

Account Name	**EnTrustPermal Special Opportunities Fund IV, Ltd - Class A**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/21**
Account Type	**Opportunistic Strategies**
Benchmark	
Universe	

EnTrustPermal Special Opportunities Fund IV, Ltd - Class A

Ending December 31, 2022

	Fourth Quarter	Inception 1/1/21
Beginning Market Value	$1,740,328	$0
Net Cash Flow	$0	$1,830,022
Net Investment Change	$0	-$89,694
Ending Market Value	$1,740,328	$1,740,328

Note: Investment is valued as of September 30, 2022, plus or minus flows.

FELRA & UFCW Pension Fund - EnTrustPermal Special Opportunities Fund IV, Ltd - Class A

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 18, 2020, November 20, 2020, March 2, 2021 (annual meeting participation), September 8, 2021 and March 29, 2022.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction closed on July 31, 2020.

The investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: None.

Account Information

Account Name	**GCM Grosvenor Secondary Opportunities Feeder Fund II, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/21**
Account Type	**Private Equity**
Benchmark	
Universe	

GCM Grosvenor Secondary Opportunities Feeder Fund II, LP

Ending December 31, 2022

	Fourth Quarter	**Inception 1/1/21**
Beginning Market Value	$7,223,898	$0
Net Cash Flow	$0	$5,259,391
Net Investment Change	$0	$1,964,507
Ending Market Value	$7,223,898	$7,223,898

Note: Investment is valued as of September 30, 2022, plus or minus flows.

FELRA & UFCW Pension Fund - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on March 24, 2020, November 18, 2020, March 17, 2021 and December 3, 2021.
- On August 3, 2020, Grosvenor announced their intention to become a publicly-traded company through a merger with CF Finance Acquisition Corp., a special purpose acquisition company (SPAC) sponsored by Cantor Fitzgerald, a global financial services firm. The combined company will operate as GCM Grosvenor Inc. and will be listed on the NASDAQ stock exchange. Upon completion of the transaction, Grosvenor management will own more than 70% of the firm's equity. Existing shareholder Hellman & Friedman, a private equity firm that has been a passive minority shareholder in Grosvenor since 2007, will sell their equity interest. No personnel changes are expected as a result and no client action is required. Grosvenor announced the completion of the transaction on November 17, 2020.

The investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: Personnel Departures – The manager stated that Tom Rowland, a Managing Director in the ARS Research team, left the firm in October 2022. The manager stated that Andrew Lettinga, Head of Operational Due Diligence, left the firm in December 2022. **Form ADV** – The manager stated that GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov and Form ADV Part 2A can be accessed via the SEI Investor Dashboard/Client Web Portal. Please see the firm's most recent Form ADV Part 2A in the full Compliance Report. The following sections of the Form ADV Part 2A brochure received material update: ***Item 8* –** Disclosure relating to Risks and Other Special Considerations. **Communication** – The manager stated they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Secondary Opportunties Fund II, L.P. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

Account Information	
Account Name	**Loomis, Sayles & Company**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/30/22**
Account Type	**Investment Grade Fixed Income**
Benchmark	
Universe	

Loomis, Sayles & Company
Ending December 31, 2022

	Fourth Quarter	**Inception 9/30/22**
Beginning Market Value	$1,170,175,037	$0
Net Cash Flow	-$39,193,874	$1,141,239,005
Net Investment Change	$33,472,156	$23,214,314
Ending Market Value	$1,164,453,319	$1,164,453,319

					Ending December 31, 2022						
	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis, Sayles & Company	2.9%	--	--	--	--	--	--	--	--	2.9%	Sep-22

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Loomis, Sayles & Company

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on September 28, 2021, May 12, 2022 and July 12, 2022.

Recommendation: None.

Compliance Summary

Compliance monitoring will begin when the manager has received the Investment Policy Statement and signed the Manager Addendum.

Investment Policy Statement

- Investment policy statement was adopted on September 18, 2014.

Custody Bank

- The current custodian is PNC Bank.
- Separate account market values and flows are derived from the custodial statement.

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.
- Commingled fund market values and flows are derived from the manager's statement.

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
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
Sep-19	$156,086,751	($25,879,043)	$901,985	$131,109,693
Dec-19	$131,109,693	($26,962,901)	$1,520,339	$105,667,131
Mar-20	$105,667,131	($24,855,060)	($999,229)	$79,812,842
Jun-20	$79,812,842	($25,451,087)	$2,213,062	$56,574,816
Sep-20	$56,574,816	($25,496,118)	$223,731	$31,302,540
Dec-20	$31,302,540	($25,877,125)	$298,053	$5,726,908
Mar-21	$5,726,908	$135,266,912	$5,362,546	$148,853,764
Jun-21	$148,853,764	($23,524,636)	$7,359,490	$133,418,817
Sep-21	$133,418,817	($22,836,907)	($1,810)	$110,999,030
Dec-21	$110,999,030	($24,349,571)	$5,306,812	$91,926,567
Mar-22	$91,926,567	($22,598,143)	($3,339,478)	$65,988,945
Jun-22	$65,988,945	$1,219,077,784	$691,949	$1,285,758,678
Sep-22	$1,285,758,678	($22,812,333)	($4,546,738)	$1,258,399,606
Dec-22	$1,258,399,606	($27,750,729)	$32,438,884	$1,263,087,761
		$39,389,637	$292,323,314	

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022							
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$1,263,087,761**	**100.0%**	**2.6%**	**-0.4%**	**5.9%**	**5.2%**	**6.6%**	**7.0%**	**--**	**Jan-97**
Total Investment Grade Fixed Income	**$52,076,542**	**4.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Dec-22**
Segall Bryant & Hamill	$52,076,542	4.1%	--	--	--	--	--	--	--	Dec-22
Total Opportunistic Strategies	**$1,740,328**	**0.1%**								
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,740,328	0.1%								
Total Private Equity	**$7,223,898**	**0.6%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,223,898	0.6%								
Total Cash Equivalents	**$37,433,154**	**3.0%**	**0.6%**	**1.2%**	**0.7%**	**1.0%**	**0.8%**	**0.6%**	**--**	**Jul-06**
PNC STIF (FELRA)	$37,433,154	3.0%	0.6%	1.3%	0.7%	1.0%	0.8%	0.6%	1.5%	Jul-06
Total Other	**$160,520**	**0.0%**								
EnTrust Capital Diversified Fund - Class X	$160,520	0.0%								
Total SFA Manager	**$1,164,453,319**	**92.2%**	**2.9%**	**--**	**--**	**--**	**--**	**--**	**2.9%**	**Sep-22**
Loomis, Sayles & Company	$1,164,453,319	92.2%	2.9%	--	--	--	--	--	2.9%	Sep-22

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022		
			2022 Q4	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,164,453,319**	**100.0%**	**2.9%**	**2.9%**	**Sep-22**
Loomis, Sayles & Company	$1,164,453,319	100.0%	2.9%	2.9%	Sep-22

	Market Value	% of Portfolio	Ending December 31, 2022							
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Legacy Portfolio	**$98,634,442**	**100.0%**	**-0.6%**	**-3.0%**	**5.0%**	**4.6%**	**6.2%**	**6.7%**	**6.2%**	**Jan-97**
Total Investment Grade Fixed Income	**$52,076,542**	**52.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Dec-22**
Segall Bryant & Hamill	$52,076,542	52.8%	--	--	--	--	--	--	--	Dec-22
Total Opportunistic Strategies	**$1,740,328**	**1.8%**								
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,740,328	1.8%								
Total Private Equity	**$7,223,898**	**7.3%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,223,898	7.3%								
Total Cash Equivalents	**$37,433,154**	**38.0%**	**0.6%**	**1.2%**	**0.7%**	**1.0%**	**0.8%**	**0.6%**	**--**	**Jul-06**
PNC STIF (FELRA)	$37,433,154	38.0%	0.6%	1.3%	0.7%	1.0%	0.8%	0.6%	1.5%	Jul-06
Total Other	**$160,520**	**0.2%**								
EnTrust Capital Diversified Fund - Class X	$160,520	0.2%								

Account	Fee Schedule	Market Value As of 12/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$52,076,542**	**4.1%**	**--**	**--**
Segall Bryant & Hamill	0.15% of Assets	$52,076,542	4.1%	$78,115	0.15%
Total Opportunistic Strategies	**-**	**$1,740,328**	**0.1%**	**--**	**--**
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$1,740,328	0.1%	$21,754	1.25%
Total Private Equity	**-**	**$7,223,898**	**0.6%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	18,000 Quarterly	$7,223,898	0.6%	$72,000	1.00%
Total Cash Equivalents	**-**	**$37,433,154**	**3.0%**	**--**	**--**
PNC STIF (FELRA)	-	$37,433,154	3.0%	--	--
Total Other	**-**	**$160,520**	**0.0%**	**--**	**--**
EnTrust Capital Diversified Fund - Class X	0.50% of Assets	$160,520	0.0%	$803	0.50%
Total SFA Manager	**-**	**$1,164,453,319**	**92.2%**	**--**	**--**
Loomis, Sayles & Company	0.10% of Assets	$1,164,453,319	92.2%	$1,164,453	0.10%
Investment Management Fee		**$1,263,087,761**	**100.0%**	**$1,337,125**	**0.11%**

Note: The above fee schedules may not include incentive fees, operating expenses, custodian fees, or other administrative costs.

* The estimated annual fee (%) shown in the above table is calculated based on the investment market value. For investments in which the fee is based on committed capital, the estimated annual fee (%) shown may not be representative of the actual annual fee (%).

Footnotes

- Montag & Caldwell was terminated on August 1, 2006 and funds were transferred to Capital Management Associates.
- Fountain was terminated and assets moved to Lazard High Yield on July 2, 2007.
- Ark was terminated and assets moved to Westwood on August 1, 2007.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The net of fees calculations began 3Q 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 November 14, 2008 in the amount of $39,669,926.
- On December 16, 2016 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 1Q 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.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.

- The following managers are valued as of September 30, 2022, plus or minus flows:
    - EnTrustPermal Special Opportunities Fund IV, Ltd - Class A
    - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2023

Total Fund Growth of Assets - Combined

	Fiscal Year-To-Date
Beginning Market Value	$1,263,087,761
Net Cash Flow	$117,680,578
Net Investment Change	$32,994,685
Ending Market Value	$1,413,763,024

- The Fund's fiscal year end is December 31st.
- The merger of the Mid-Atlantic UFCW and Participating Employers Pension Fund into FELRA and UFCW Pension Fund was effective January 1, 2021. A total of $149,140,492 transferred into the Fund.
- On May 31, 2022, $1,242,121,642 of SFA assets transferred into the Fund. On September 23, 2022, $1,180,432,879 of SFA assets transferred to the SFA manager (Loomis, Sayles & Company).
- On January 11, 2023, $125,747,248 of SFA assets transferred into the Fund. On January 11, 2023, $125,747,248 of SFA assets were transferred to the SFA manager (Loomis, Sayles & Company).

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Fund - Combined	**$1,413,763,024**	**100.0%**	**2.6%**
Total Investment Grade Fixed Income	**$52,419,601**	**3.7%**	**0.6%**
Segall Bryant & Hamill	$52,419,601	3.7%	0.6%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.8%*
Total Opportunistic Strategies	**$1,686,764**	**0.1%**	
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,686,764	0.1%	
Total Private Equity	**$7,223,898**	**0.5%**	
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,223,898	0.5%	
Total Cash Equivalents	**$42,433,800**	**3.0%**	**0.2%**
PNC STIF (FELRA)	$42,380,236	3.0%	0.2%
EnTrust SOF IV Distribution Proceeds	$53,564	0.0%	
Total Other	**$165,000**	**0.0%**	
EnTrust Capital Diversified Fund - Class X	$165,000	0.0%	
Total SFA Manager	**$1,309,833,961**	**92.6%**	**2.5%**
Loomis, Sayles & Company	$1,309,833,961	92.6%	2.5%

Total Fund Growth of Assets - SFA Portfolio

	Fiscal Year-To-Date	Inception 9/30/22
Beginning Market Value	$1,164,453,319	$0
Net Cash Flow	$112,880,581	$1,254,119,586
Net Investment Change	$32,500,061	$55,714,375
Ending Market Value	$1,309,833,961	$1,309,833,961

			Ending January 31, 2023		
	Market Value	% of Portfolio	Fiscal YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,309,833,961**	**100.0%**	**2.5%**	**5.5%**	**Sep-22**
Loomis, Sayles & Company	$1,309,833,961	100.0%	2.5%	5.5%	Sep-22

Note: Returns are net of fees.

Total Fund Growth of Assets - Legacy Portfolio

	Fiscal Year-To-Date
Beginning Market Value	$98,634,442
Net Cash Flow	$4,799,997
Net Investment Change	$494,624
Ending Market Value	$103,929,063

Current vs. Policy - Legacy Portfolio

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$0	0.0%	12.5%	0.0% - 30.0%	-12.5%	-$12,991,133
Domestic Small / Mid Cap Equity	$0	0.0%	2.5%	0.0% - 20.0%	-2.5%	-$2,598,227
Investment Grade Fixed Income	$52,419,601	50.4%	55.0%	0.0% - 100.0%	-4.6%	-$4,741,384
High Yield Fixed Income	$0	0.0%	7.5%	0.0% - 25.0%	-7.5%	-$7,794,680
Short Duration High Yield Fixed Income	$0	0.0%	15.0%	0.0% - 30.0%	-15.0%	-$15,589,359
Real Estate - Value Add	$0	0.0%	7.5%	0.0% - 20.0%	-7.5%	-$7,794,680
Opportunistic Strategies	$1,686,764	1.6%	0.0%	0.0% - 0.0%	1.6%	$1,686,764
Private Equity	$7,223,898	7.0%	0.0%	0.0% - 0.0%	7.0%	$7,223,898
Cash Equivalents / Other	$42,598,800	41.0%	0.0%	0.0% - 0.0%	41.0%	$42,598,800
Total	**$103,929,063**	**100.0%**	**100.0%**			

- Policy adopted November 2022; effective TBD (pending funding of managers).
- Cash Equivalents / Other includes PNC STIF (FELRA) and EnTrust Capital Diversified Fund - Class X.
- The above market value does not include the SFA manager (Loomis, Sayles & Company - $1,309,833,961).

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Fund - Legacy Portfolio	**$103,929,063**	**100.0%**	**2.1%**
Total Investment Grade Fixed Income	**$52,419,601**	**50.4%**	**0.6%**
Segall Bryant & Hamill	$52,419,601	50.4%	0.6%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.8%*
Total Opportunistic Strategies	**$1,686,764**	**1.6%**	
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,686,764	1.6%	
Total Private Equity	**$7,223,898**	**7.0%**	
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,223,898	7.0%	
Total Cash Equivalents	**$42,433,800**	**40.8%**	**0.2%**
PNC STIF (FELRA)	$42,380,236	40.8%	0.2%
EnTrust SOF IV Distribution Proceeds	$53,564	0.1%	
Total Other	**$165,000**	**0.2%**	
EnTrust Capital Diversified Fund - Class X	$165,000	0.2%	

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Fund - Combined	**$1,413,763,024**	**100.0%**	**2.6%**
Total Investment Grade Fixed Income	**$52,419,601**	**3.7%**	**0.7%**
Segall Bryant & Hamill	$52,419,601	3.7%	0.7%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.8%*
Total Opportunistic Strategies	**$1,686,764**	**0.1%**	
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,686,764	0.1%	
Total Private Equity	**$7,223,898**	**0.5%**	
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,223,898	0.5%	
Total Cash Equivalents	**$42,433,800**	**3.0%**	**0.2%**
PNC STIF (FELRA)	$42,380,236	3.0%	0.2%
EnTrust SOF IV Distribution Proceeds	$53,564	0.0%	
Total Other	**$165,000**	**0.0%**	
EnTrust Capital Diversified Fund - Class X	$165,000	0.0%	
Total SFA Manager	**$1,309,833,961**	**92.6%**	**2.5%**
Loomis, Sayles & Company	$1,309,833,961	92.6%	2.5%

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD	Ending January 31, 2023 Inception	Inception Date
Total Fund - SFA Portfolio	**$1,309,833,961**	**100.0%**	**2.5%**	**5.5%**	**Sep-22**
Loomis, Sayles & Company	$1,309,833,961	100.0%	2.5%	5.5%	Sep-22

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Fund - Legacy Portfolio	**$103,929,063**	**100.0%**	**2.1%**
Total Investment Grade Fixed Income	**$52,419,601**	**50.4%**	**0.7%**
Segall Bryant & Hamill	$52,419,601	50.4%	0.7%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.8%*
Total Opportunistic Strategies	**$1,686,764**	**1.6%**	
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,686,764	1.6%	
Total Private Equity	**$7,223,898**	**7.0%**	
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,223,898	7.0%	
Total Cash Equivalents	**$42,433,800**	**40.8%**	**0.2%**
PNC STIF (FELRA)	$42,380,236	40.8%	0.2%
EnTrust SOF IV Distribution Proceeds	$53,564	0.1%	
Total Other	**$165,000**	**0.2%**	
EnTrust Capital Diversified Fund - Class X	$165,000	0.2%	

Footnotes

- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- 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.
- Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The following manager is valued as of September 30, 2022, plus or minus flows:
    - EnTrustPermal Special Opportunities Fund IV, Ltd. - Class A
    - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
- The following manager's values are preliminary and are subject to change:
    - EnTrust Capital Diversified Fund - Class X
- In January 2023, $125.74M of SFA assets were contributed to cash (PNC STIF).
- In January 2023, $125.74M of SFA assets were transferred from cash (PNC STIF) to the SFA manager (Loomis, Sayles & Company).
- In January 2023, $4.71M was contributed to cash equivalents (PNC STIF) from outside cash.
- In January 2023, $12.19M was distributed from cash equivalents (PNC STIF) for benefit payments.
- In January 2023, $13.05M was transferred from the SFA manager (Loomis, Sayles & Company) to cash equivalents (PNC STIF).
- In January 2023, $183K was transferred from cash equivalents (PNC STIF) to the SFA manager (Loomis, Sayles & Company).
- In January 2023, $54K was transferred from opportunistic strategies (EnTrustPermal Special Opportunities Fund IV, Ltd - Class A) to cash equivalents (EnTrust SOF IV Distribution Proceeds).

ASSET ALLOCATION REVIEW

FELRA & UFCW Pension Fund

March 2023

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.
- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.
- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.
- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.
- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.
- The asset allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have inappropriate allocations to illiquid investments.
- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

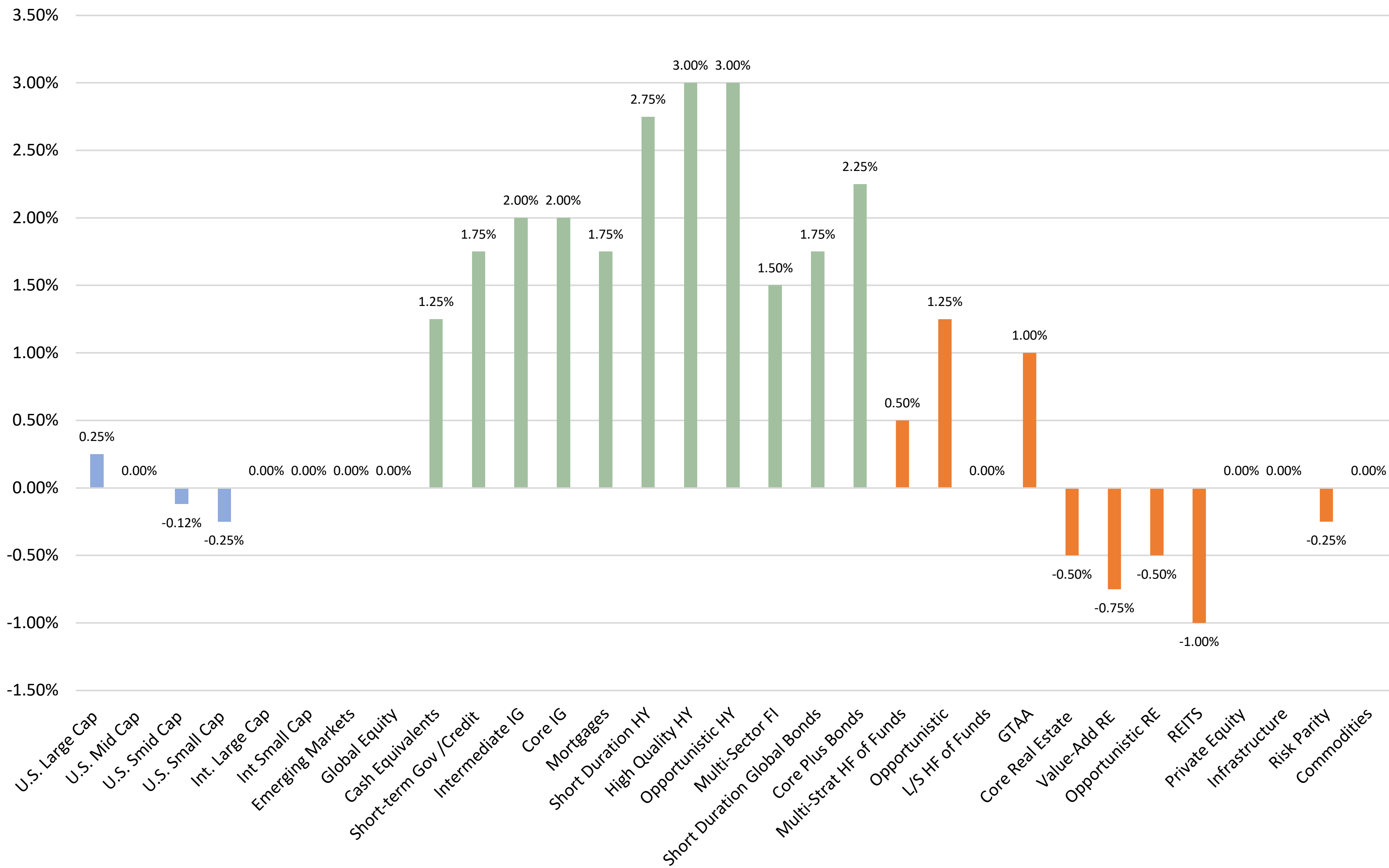
Equity Asset Class	Return	Risk
U.S. Large Cap	6.50%	15.50
U.S. Mid Cap	6.75%	17.50
U.S. Smid Cap	6.88%	19.00
U.S. Small Cap	7.00%	20.50
International Large Cap	7.50%	16.75
International Small Cap	8.00%	19.50
Emerging Markets	8.50%	20.50
Global Equity	7.00%	17.00

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.75%	0.50
Short-term Gov / Credit	3.50%	2.00
Intermediate Investment Grade	4.25%	3.50
Core Investment Grade	4.50%	4.25
Mortgages	4.75%	5.25
Short Duration High Quality High Yield	6.25%	6.25
High Quality High Yield	7.50%	8.25
Opportunistic High Yield	8.00%	8.75
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.50%	5.00
Core Plus Bonds	5.00%	5.50

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.25
Opportunistic Strategies	8.25%	11.00
Long Short Equity Hedge Fund of Funds	5.00%	8.50
Global Tactical Asset Allocation	6.50%	12.25
Core Real Estate	6.00%	9.75
Value-Add Real Estate	7.00%	11.50
Opportunistic Real Estate	9.00%	14.25
REITS	5.00%	20.00
Diversified Private Equity	10.00%	20.00
Core Infrastructure	6.25%	11.50
Core+/Value Add Infrastructure	8.25%	15.00
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

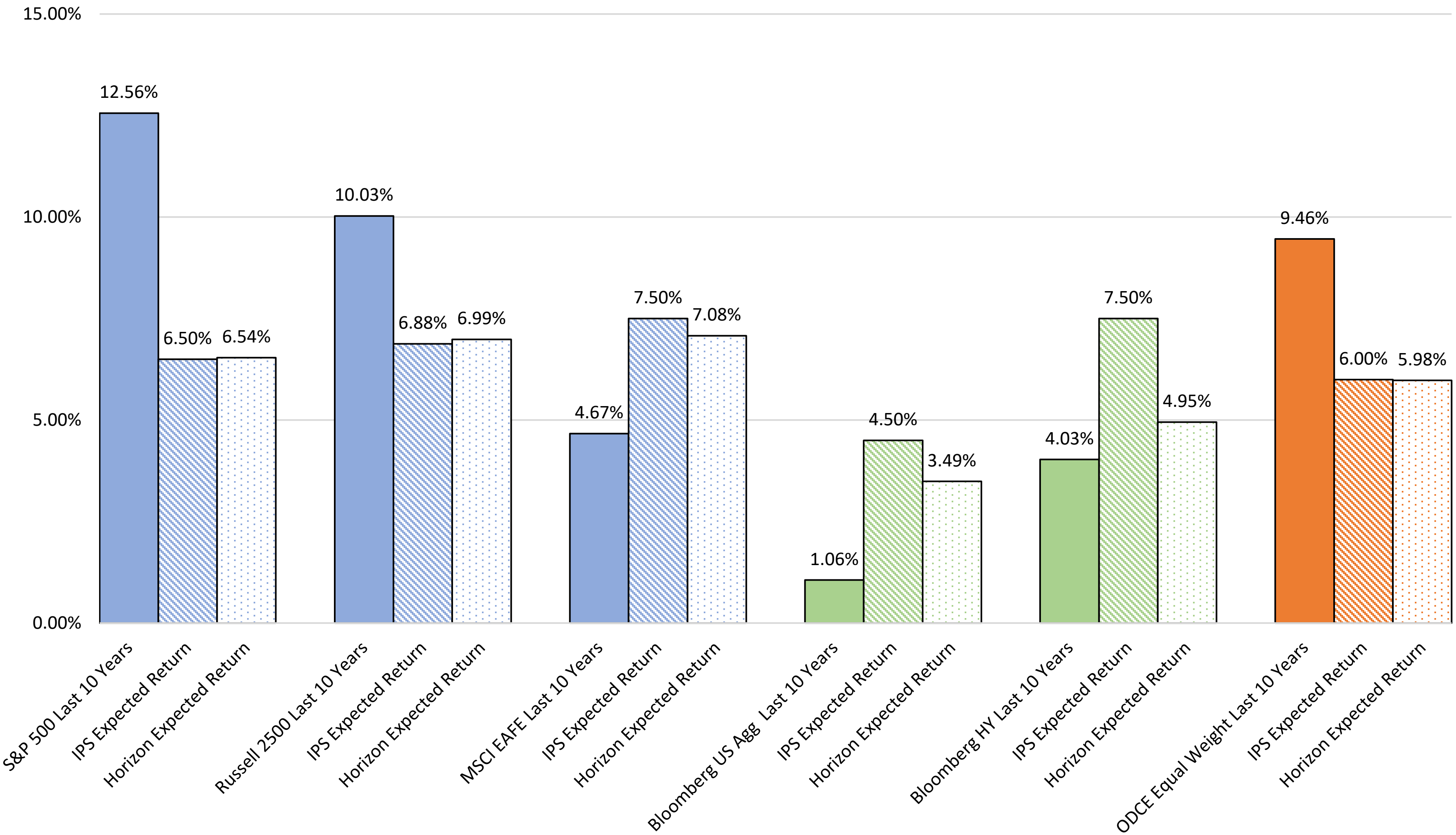
- IPS Investment Committee January 2023.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2023 vs. January 2022

Historical Returns vs. Forward Looking Assumptions



- "Last 10 Years" returns are as of 12/31/2022.
- "Horizon Expected Returns" are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2022 edition.

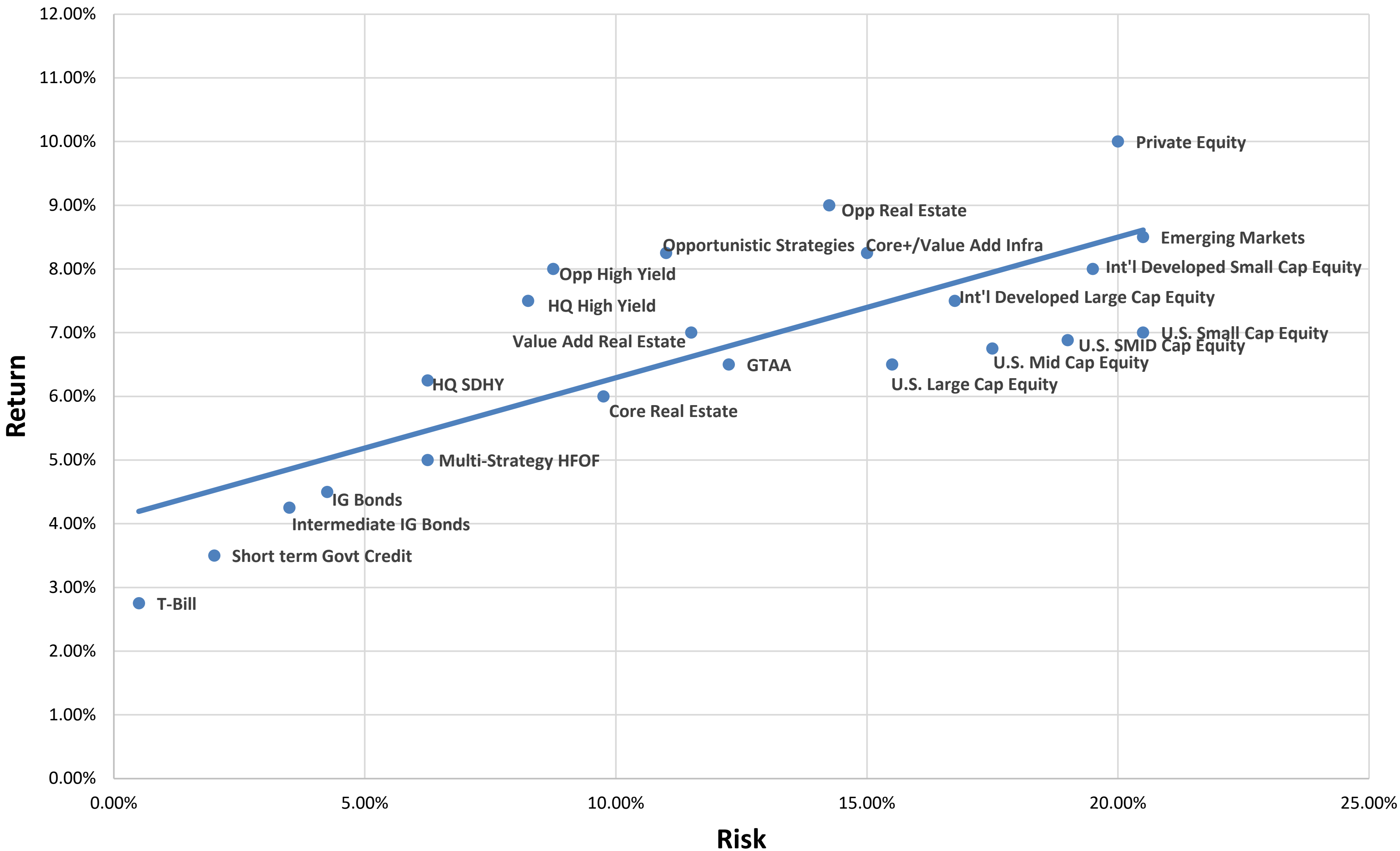
Asset Class Constraints

Total Domestic Equity	60%	Max
Domestic Large Cap Equity	20%	Min
Small, Mid and Smid Cap Equity	20%	Max
International Equity Large Cap	20%	Max
International Small Cap Equity	10%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	20%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	10%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	10%	Max
Global Tactical Asset Allocation	10%	Max
Private Equity	5%	Max
Total Alternatives	40%	Max

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

- IPS Investment Committee January 2023.

2023 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																			
US Mid Cap Equity	0.96	1.00																		
US Smid Cap Equity	0.93	0.97	1.00																	
US Small Cap Equity	0.90	0.95	0.98	1.00																
Int'l Equity	0.87	0.87	0.83	0.79	1.00															
Int'l Small Cap Equity	0.84	0.86	0.83	0.79	0.96	1.00														
Emerging Markets Equity	0.75	0.77	0.74	0.70	0.86	0.85	1.00													
Cash	-0.13	-0.14	-0.14	-0.13	-0.06	-0.12	-0.01	1.00												
Short Term Govt / Credit	-0.09	-0.07	-0.10	-0.12	0.03	0.03	0.09	0.40	1.00											
Int. Investment Grade	0.01	0.03	-0.01	-0.05	0.10	0.11	0.15	0.15	0.85	1.00										
Core Investment Grade	0.03	0.05	0.00	-0.04	0.09	0.10	0.14	0.11	0.77	0.96	1.00									
Short Duration High Yield	0.62	0.70	0.65	0.60	0.66	0.70	0.66	-0.13	0.19	0.31	0.29	1.00								
High Yield	0.70	0.77	0.73	0.69	0.73	0.74	0.71	-0.14	0.13	0.27	0.28	0.93	1.00							
Real Estate Core	0.12	0.09	0.08	0.09	0.07	0.04	0.00	0.21	-0.20	-0.15	-0.12	-0.15	-0.08	1.00						
Real Estate Value Add	0.12	0.09	0.08	0.09	0.07	0.04	0.00	0.21	-0.20	-0.15	-0.12	-0.15	-0.08	0.99	1.00					
Private Equity	0.90	0.95	0.98	0.99	0.79	0.79	0.70	-0.13	-0.12	-0.05	-0.04	0.60	0.69	0.09	0.09	1.00				
HFoF Multi-Strategy	0.75	0.79	0.76	0.72	0.80	0.84	0.77	-0.06	-0.04	0.01	0.03	0.65	0.68	0.14	0.14	0.72	1.00			
Opportunistic Strategies	0.72	0.79	0.75	0.71	0.75	0.76	0.73	-0.15	0.11	0.24	0.24	0.92	0.98	-0.10	-0.10	0.71	0.68	1.00		
GTAA	0.94	0.91	0.87	0.83	0.96	0.93	0.85	-0.07	0.10	0.20	0.21	0.67	0.74	0.07	0.07	0.83	0.77	0.76	1.00	
Infrastructure	0.77	0.75	0.69	0.64	0.83	0.77	0.70	-0.01	0.06	0.19	0.22	0.57	0.64	0.11	0.11	0.64	0.64	0.65	0.85	1.00

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

Figures based on historical data from March 2005 - March 2022.

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.33	8.75
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.49	3.86	7.23	10.00	10.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	35.79	31.70	28.60	26.19	23.15	19.51	16.14	12.77	10.00	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Real Estate – Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	8.67	1.25
Real Estate – Value Add	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	0.00	0.00	1.40	3.81	5.00	5.00	5.00	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic Strategies	4.21	8.30	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	0.00	0.00	0.00	0.00	1.85	5.00	5.00	5.00	5.00	5.00
Return	**6.35**	**6.51**	**6.66**	**6.81**	**6.96**	**7.10**	**7.24**	**7.37**	**7.49**	**7.57**
Risk	**5.67**	**5.97**	**6.31**	**6.68**	**7.07**	**7.49**	**8.03**	**8.58**	**9.21**	**10.21**
Return/Risk	**1.12**	**1.09**	**1.05**	**1.02**	**0.98**	**0.95**	**0.90**	**0.86**	**0.81**	**0.74**

Compound annual return.

Asset Allocation Policy History

	2022
U.S. Large Cap	12.5%
U.S. SMID Cap	2.5%
Intermediate Fixed	55.0%
SD High Yield	15.0%
High Yield	7.5%
Value Add Real Estate	7.5%
Expected Return	**5.40%**
Expected Risk	**4.42%**

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Current Policy Comparison

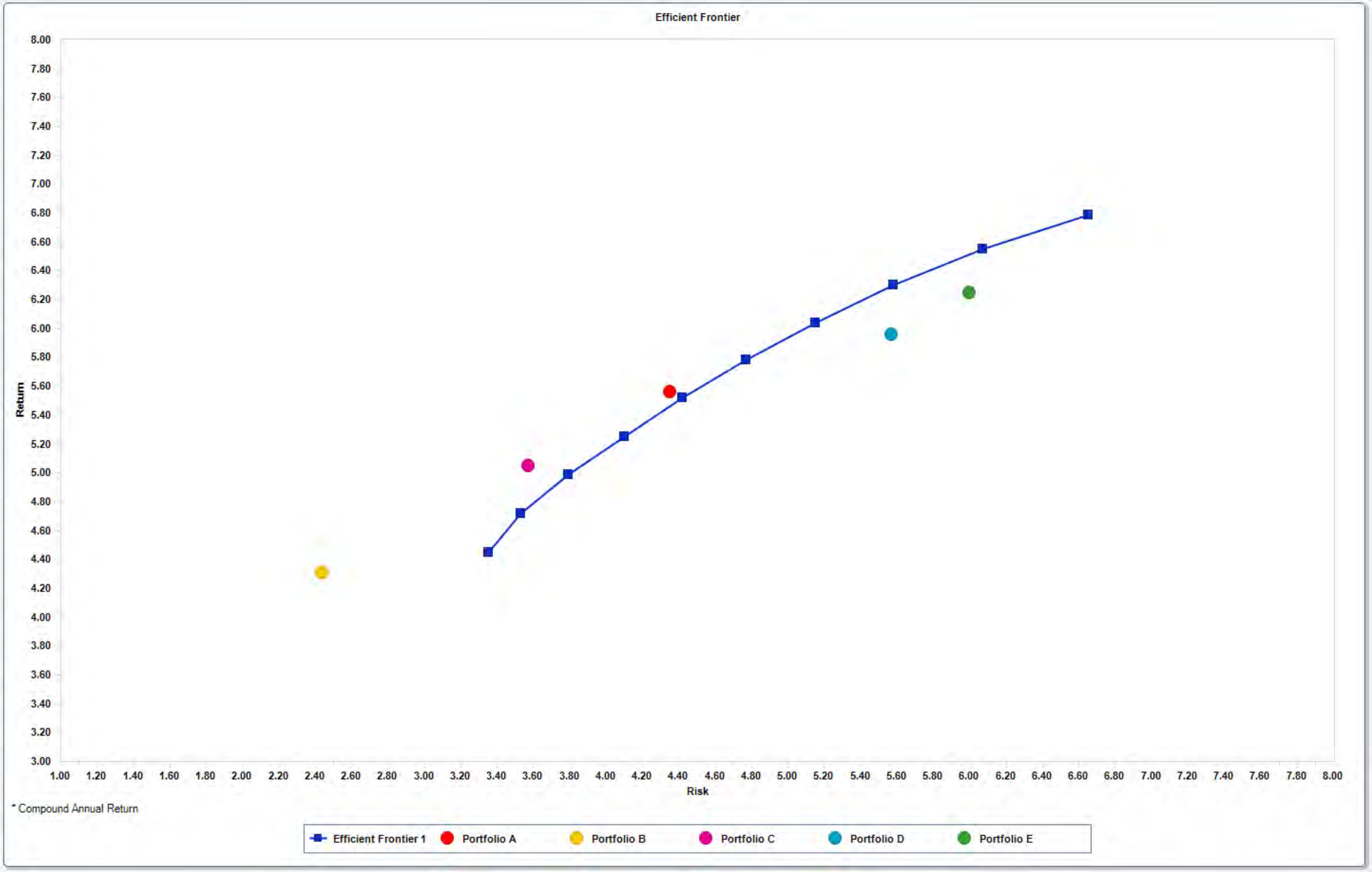
		% Equity Target		% Fixed Income Target			% Alternatives Target						
		US LC Equity	US SMID Cap Equity	Fixed Income Interm	High Yield	Short Duration High Yield	Real Estate Value Add	Opp	Private Equity	Cash	Expected Return (net of fees)	Risk	Comments
1	FELRA & UFCW Pension Fund Portfolio A	12.5	2.5	55.0	7.5	15.0	7.5	0.0	0.0	0.0	5.56%	4.35	Current Policy
2	Portfolio B	0.0	0.0	52.8	0.0	0.0	0.0	1.8	7.3	38.1	4.31%	2.40	Allocation as of December 31, 2022
3	Portfolio C	7.5	2.5	75.0	5.0	5.0	5.0	0.0	0.0	0.0	5.05%	3.57	5.00% Target Return
4	Portfolio D	15.0	5.0	50.0	7.5	10.0	7.5	0.0	5.0	0.0	5.96%	5.57	6.00% Target Return
5	Portfolio E	15.0	5.0	42.5	7.5	10.0	10.0	5.0	5.0	0.0	6.25%	6.00	6.25% Target Return

The long-term rate of return which will allow the Fund to satisfy all benefit payment and other obligations after the Fund's SFA Proceeds are exhausted is currently estimated by the Fund's actuary to be 5.5%.

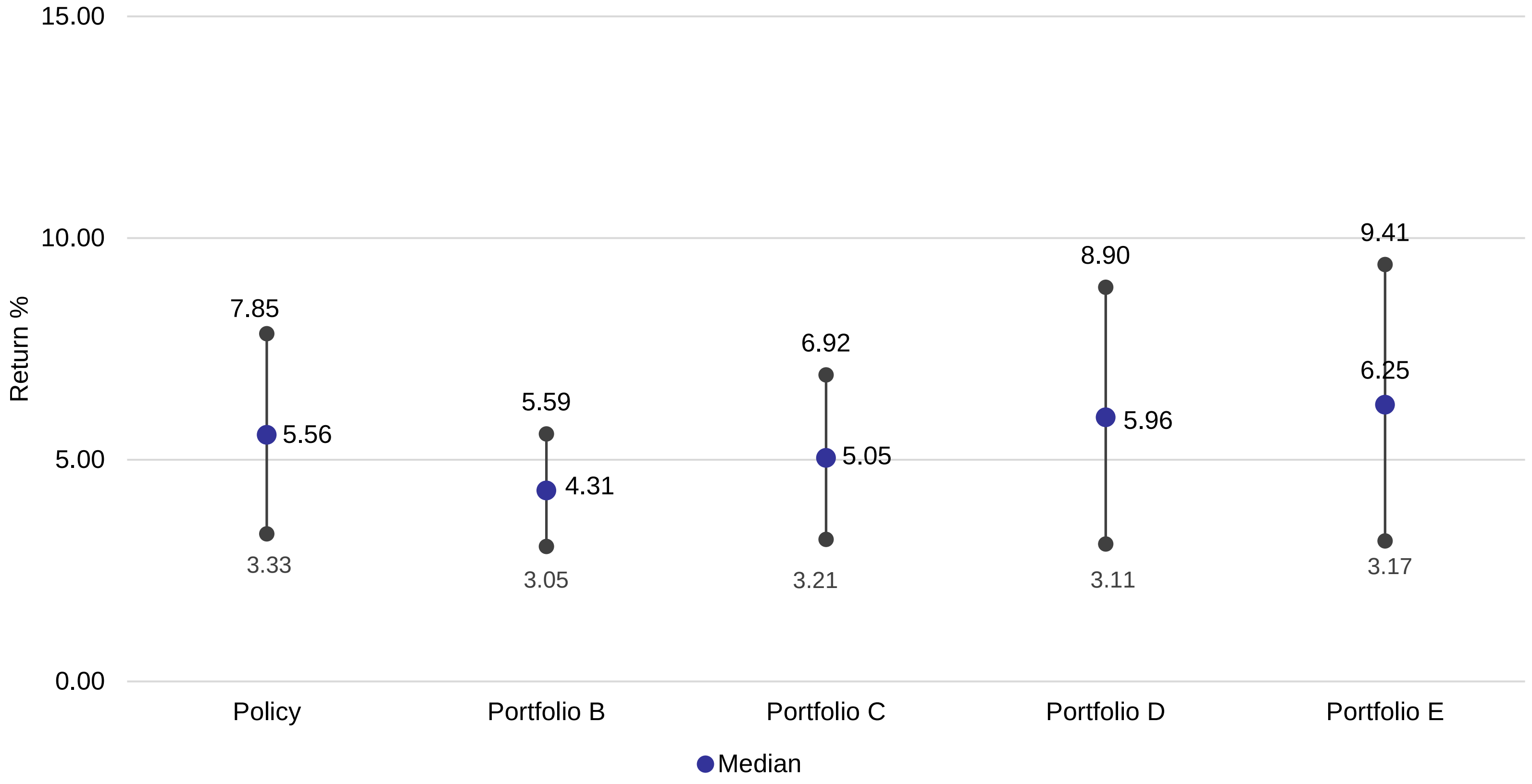
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

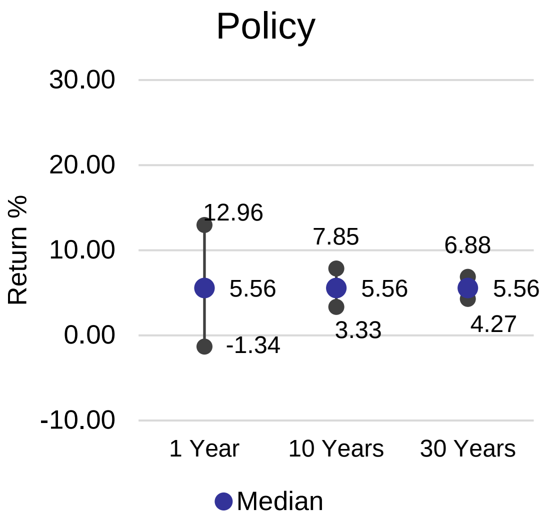


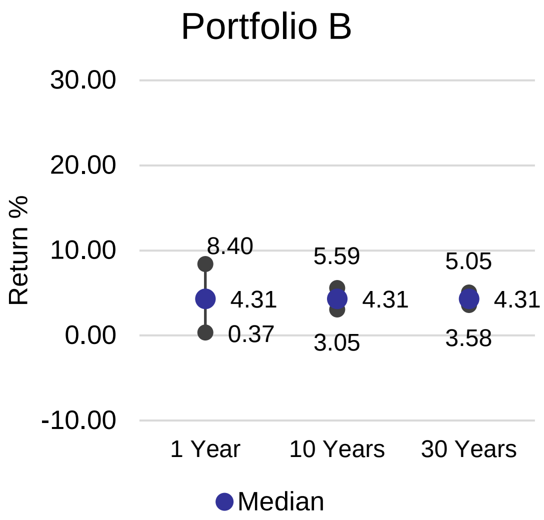
Potential Distribution of Returns – 10 Year Horizon

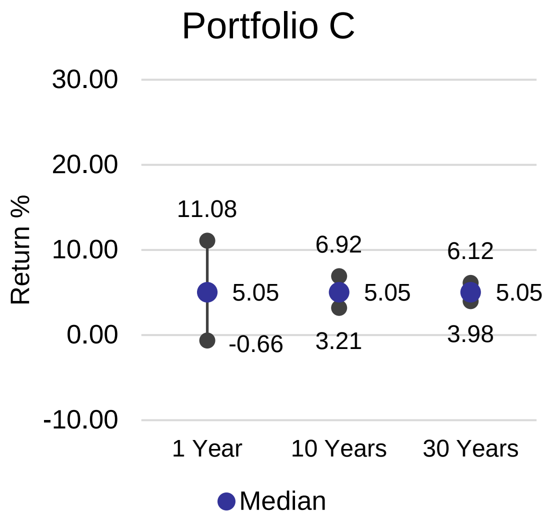


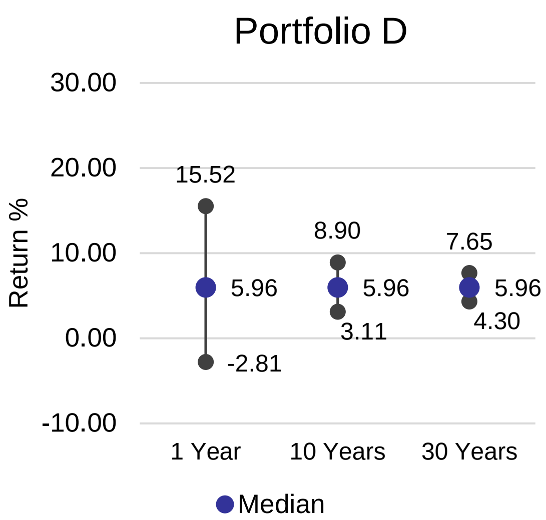
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

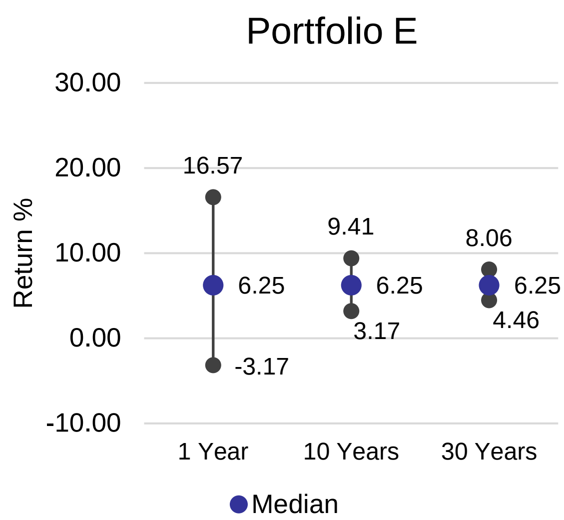
Potential Distribution of Returns







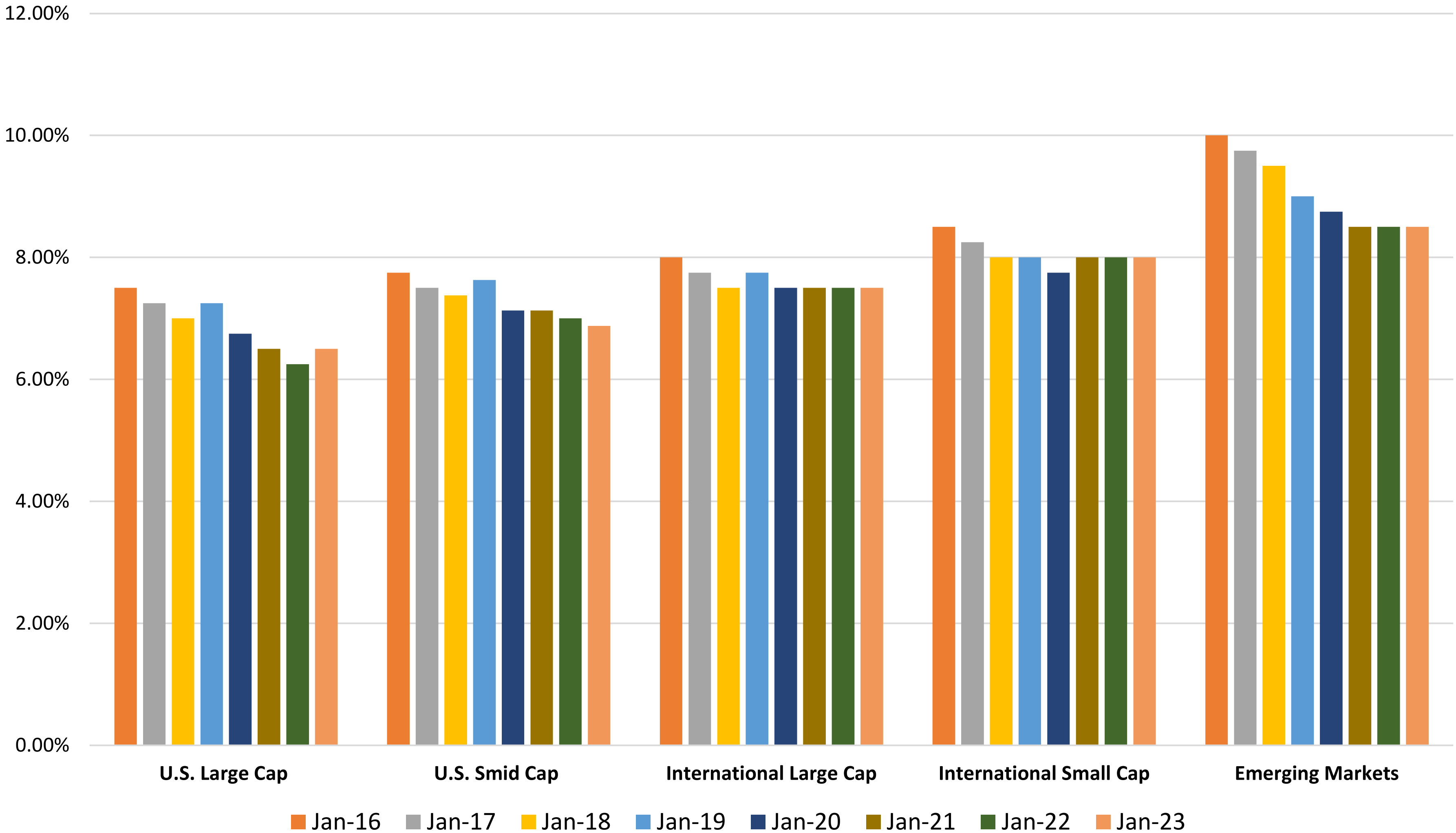




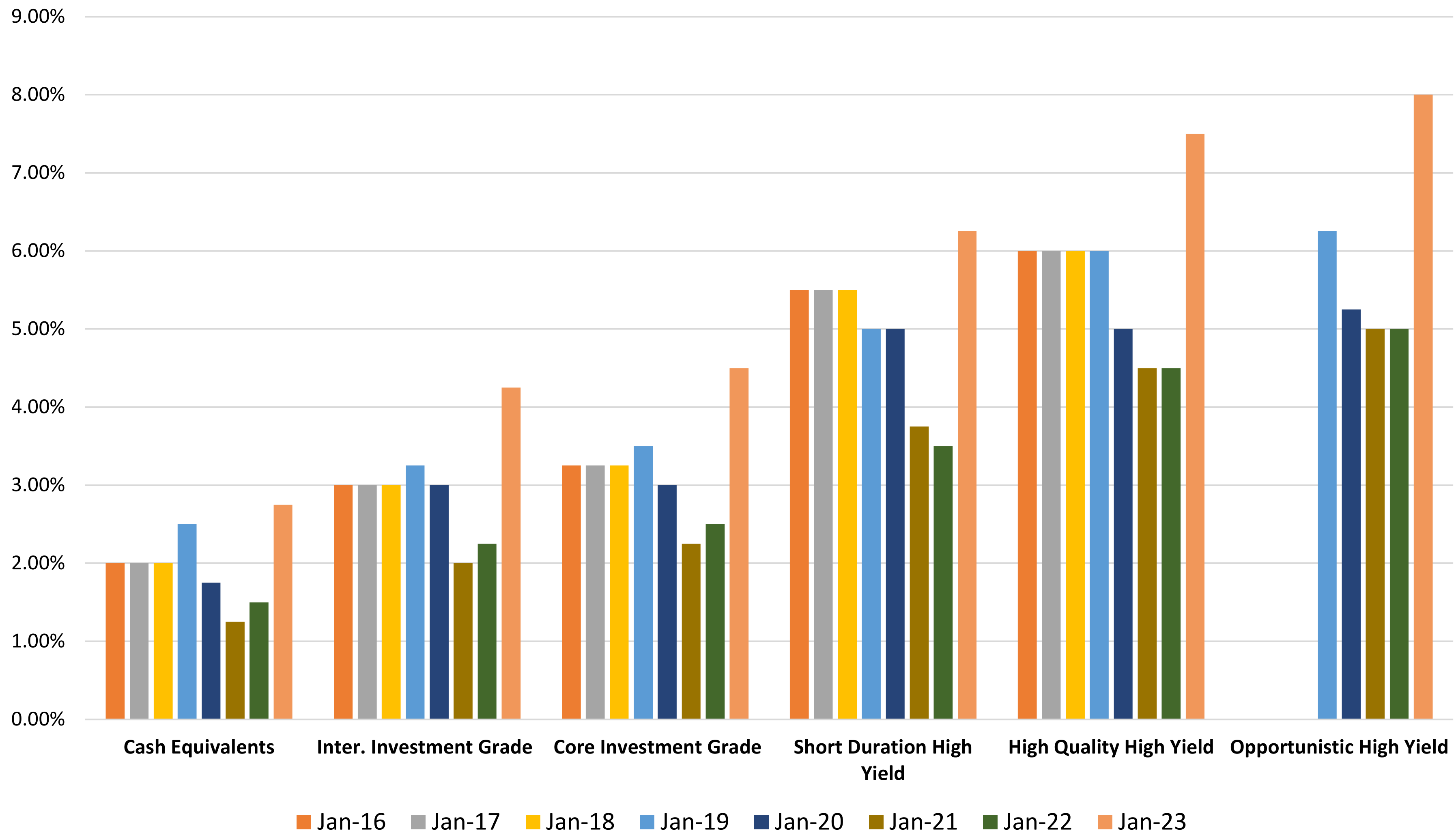
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

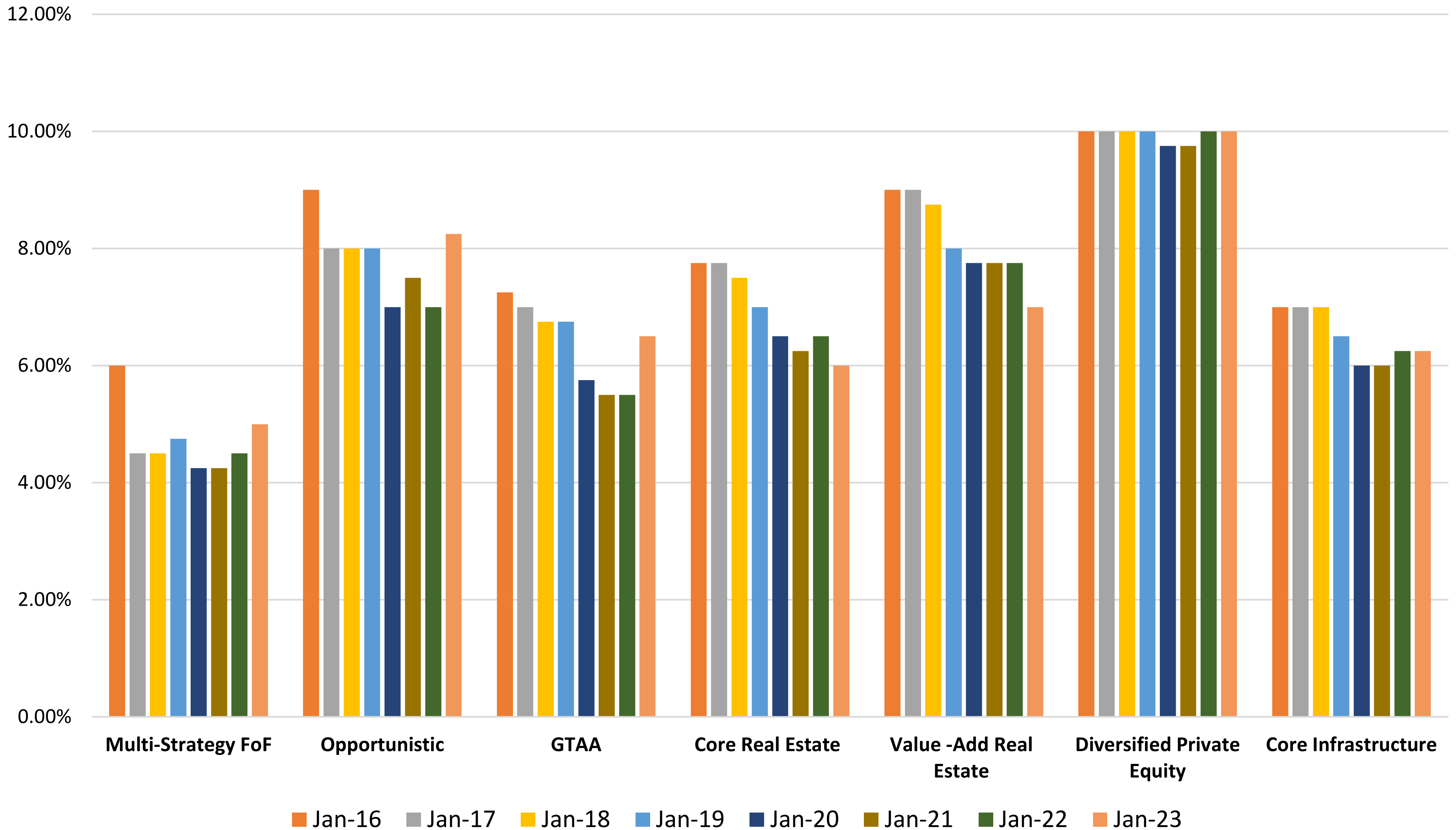


Fixed Income – IPS Historical Capital Market Assumptions



IPS began setting a capital market assumption for Opportunistic High Yield in January 2019.

Alternative Investments – IPS Historical Capital Market Assumptions



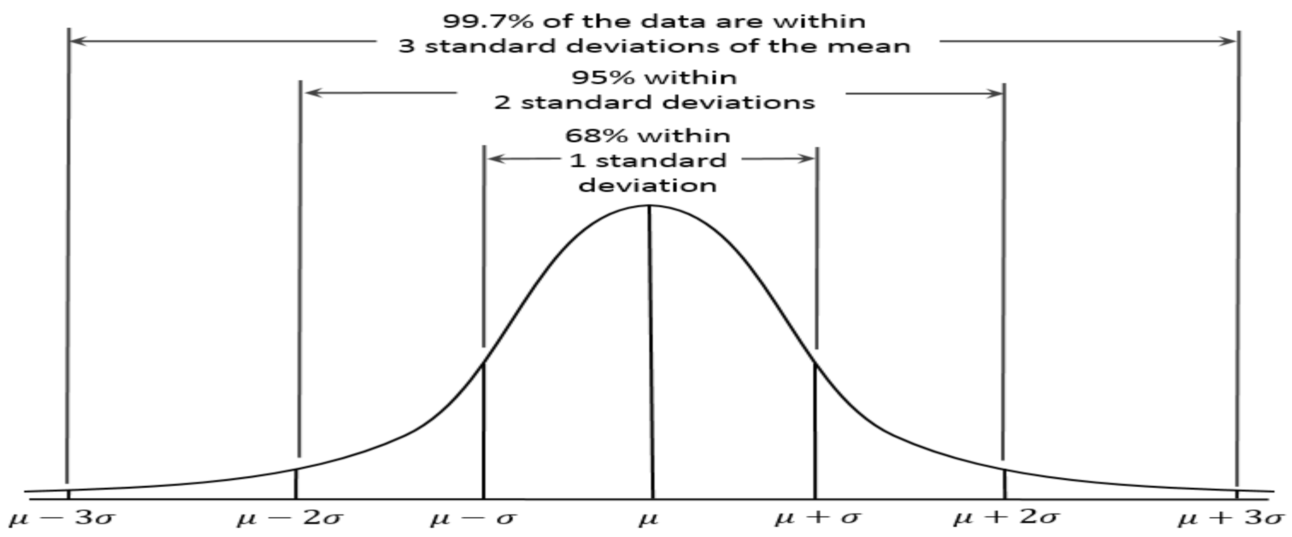
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



- In reality, financial returns are not “normal;” they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme “tails” of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

INVESTMENT POLICY STATEMENT
ADOPTED <<MMDDYY>> OF THE
FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

I. INTRODUCTION

In accordance with the provisions of Section 402 (b)(1) of the Employee Retirement Income Security Act (ERISA) and its general fiduciary duties, the Board of Trustees (the "Trustees") of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund (the "Fund"), a defined benefit plan, hereby formulates and states the Fund's investment policy which includes guidelines for each Investment Manager (the "Investment Manager").

This Investment Policy Statement (the "Policy") shall be reviewed periodically by the Trustees in order to keep it responsive to the Fund's needs. All modifications shall be in writing and approved by the Trustees.

II. INVESTMENT POLICY

A. GENERAL

Assets of the Fund shall be invested in a manner consistent with the fiduciary standards of ERISA. Furthermore, all investments shall be made in compliance with all other relevant laws and consistent with the provisions of the Agreement and Declaration of Trust that governs the Fund (the "Trust Agreement"). The Trustees will provide a copy of the Trust Agreement (and any amendments which may affect the management of the Fund) upon the request of the Investment Manager.

B. Delineation of Responsibilities

1. **Board of Trustees:** Asset Allocation and Liquidity

The Board of Trustees has the responsibility for establishing the basic investment policy that will guide the investment program, which will include a description of the overall fund structure in accordance with a risk level it determines to be appropriate, and selecting an asset allocation.

2. **Investment Manager:** Execution of Policy

Each Investment Manager appointed by the Board of Trustees shall invest the portion of the Fund's assets placed under its management in accordance with the Policy and its Investment Management Agreement and, to the extent the assets placed under the Investment Manager's management were received by the Fund under the special financial assistance program established under the American Rescue Plan Act of 2021 ("SFA Proceeds"), in accordance with all applicable restrictions on the investment of SFA proceeds under the American Rescue Plan Act of 2021 and the regulations thereunder. Subject to the foregoing, the Investment Manager is accorded full discretion, within Policy guideline limits and restrictions, to select and time individual purchase and sale transactions and to diversify assets appropriately within the parameters of the investment style for which said Investment Manager has been engaged. The Investment Manager shall acknowledge in writing that: (1) it is a fiduciary with respect to the Fund as defined by ERISA; (2) it will discharge its responsibilities with respect to that portion of allocated assets under its management in accordance with ERISA and this Policy; (3) it is a Bank, an Insurance Company or an Investment Advisor under the Investment Advisers Act of 1940.

3. **Investment Consultant:**

The Investment Consultant shall assist the Board of Trustees with all services specified in its investment consulting agreement with the Fund, including but not limited to asset allocation and the selection and evaluation of Investment Managers. The Investment Consultant shall monitor the investment of the Fund's assets that are SFA Proceeds for compliance with the Policy.

C. Investment Objectives

<u>C.1 Overall</u>

The investment objectives of the Fund are to:

1. Maintain a portfolio with an asset allocation and investment strategy that has a high probability of allowing the Fund to satisfy all remaining benefit payment and other obligations while taking as little risk as reasonably possible and complying with all restrictions on the investment of SFA Proceeds under applicable law; and

2. Maintain sufficient liquidity to fund benefit payments.

These objectives are intended to serve as guidance for the Board of Trustees in making asset allocation decisions and evaluating the performance of the Fund as a whole and shall not be deemed to be guidelines applicable to the Investment Manager(s).

<u>C.2 Assets of the Fund that are SFA Proceeds</u>

The portion of the Fund's assets that are SFA Proceeds shall be invested in compliance with all restrictions on the investment of SFA Proceeds under applicable law, in a cash flow match strategy with the objective of matching the cash flow obligations of the Fund for as long as feasible given the assets available and market conditions. Cash will be made available from the SFA Proceeds on a monthly basis to meet the obligations of the Fund until such time as the SFA Proceeds are fully exhausted.

<u>C.3 Assets of the Fund that are not SFA Proceeds</u>

The following objectives are intended to serve as guidance for the Trustees in making asset allocation decisions and evaluating the performance of the assets of the Fund that are not SFA Proceeds as a whole and shall not be deemed to be guidelines applicable to the Investment Manager(s).

The Fund shall seek to achieve the following long-term investment objective, net of expenses, for the portion of the Fund's assets that are not SFA Proceeds:

- A long-term rate of return which will allow the Fund to satisfy all benefit payment and other obligations after the Fund's SFA Proceeds are exhausted. This rate of return is currently estimated by the Fund's actuary to be 5.5%, and may be changed from time to time; and
- Maintain sufficient liquidity to fund benefit payments.

D. Asset Classes and Allocation of Legacy Assets

D.1. Assets of the Fund that are SFA Proceeds

All assets of the Fund that are SFA Proceeds shall be allocated by the Board of Trustees and invested in accordance with the allocations listed in the following table:

Allocation of Fund Assets that are SFA Proceeds
Measured at Market Value

Asset Class	Percentage Allocation Target	Percentage Allocation Range
Investment Grade Fixed Income	100.0%	0.0 – 100.0%
Cash Equivalents	Minimal	0.0 – 100.0%

The Board of Trustees shall monitor on a regular basis the percentage allocation of each asset class. From time to time, the Investment Consultant will recommend to the Trustees actions designed to reallocate the Fund's investments in compliance with this Policy. The Board of Trustees, considering the advice of the Investment Consultant, will take the necessary actions to rebalance the Fund from time to time to take best advantage of market conditions.

The Fund's assets that are SFA Proceeds will be segregated and maintained in a separate custodial account from the Fund's assets that are not SFA Proceeds.

D.2. Assets of the Fund that are not SFA Proceeds

All assets of the Fund that are not SFA Proceeds shall be allocated by the Board of Trustees and invested in accordance with the allocations listed in the following table:

ALLOCATION OF FUND ASSETS THAT ARE NOT SFA PROCEEDS
MEASURED AT MARKET VALUE

ASSET CLASS	PERCENTAGE ALLOCATION TARGET	PERCENTAGE ALLOCATION RANGE
Domestic Large Cap Equity	12.5%	0.0 – 30.0%
Domestic Small/Mid Cap Equity	2.5%	0.0 – 20.0%
Investment Grade Fixed Income	55.0%	0.0 – 100.0%
High Yield Fixed Income	7.5%	0.0 – 25.0%
Short Duration High Yield Fixed Income	15.0%	0.0 – 30.0%
Real Estate – Value Add	7.5%	0.0 – 20.0%
Cash Equivalents	Minimal	

The Board of Trustees shall monitor on a regular basis the percentage allocation of each asset class. Due to market conditions, the asset allocation of the Fund may vary from the target ranges established above. In such a circumstance, the Investment Consultant will notify the Board of Trustees and recommend actions designed to reallocate the Fund's investments in compliance with this Policy. The Board of Trustees, considering the advice of the Investment Consultant, will take the necessary actions to rebalance the Fund from time to time to take best advantage of market conditions.

E. STANDARDS AND MEASURES OF PERFORMANCE

Performance measurement will be made by the Investment Consultant and reported to the Board of Trustees on a regular basis and will include comparisons against established indexes as well as other Investment Managers for each asset class, where applicable. While performance of each Investment Manager will be reviewed quarterly, quantitative evaluation will normally be considered of more importance over a three to five-year investment horizon. Performance shall mean the total rate of return, computed on a time-weighted basis, after all expenses. Each Investment Manager is expected to add value after expenses to the Fund's investment return and provide performance that exceeds representative indexes and the median returns of other Investment Managers with a similar investment style, where applicable. The continuing compliance of all investment portfolios with this Investment Policy Statement is the specific responsibility of the Investment Manager and not that of the Investment Consultant. Appropriate performance benchmarks for Investment Managers will be defined in individual addendums specific to each Investment Manager.

F. Communication and Reporting of Investment Managers

Each Investment Manager is responsible for frequent and open communication with the Board of Trustees and Investment Consultant on all significant matters pertaining to investment policies and the management of the Fund's assets. The Investment Manager shall report to the Trustees with respect to:

1. Changes, which in the Investment Manager's view, are significant and material in the Investment Manager's investment outlook, investment strategy, portfolio structure and risk level.
2. Any significant changes in the Investment Manager's ownership, investment process, organizational structure, financial condition, senior personnel staffing, employees having significant responsibilities for the Fund's portfolio or Form ADV filed with the Securities and Exchange Commission.
3. Quarterly transactions, valuation, and performance returns (gross and net of fees) to coincide with the Fund's fiscal quarters and such other information requested by the Board of Trustees or Investment Consultant.
4. Quarterly, list derivative and structured finance securities held during the quarter together with a certification that these instruments were prudent investments for the Fund and the Investment Manager is in full compliance with the March 28, 1996 Letter of Guidance and Statement on Derivatives from the Department of Labor.
5. Any security that declines below the minimum quality standards of the Fund and any action the Investment Manager plans to take with such security. If the Investment Manager's decision is to hold the security, the Investment Manager must keep the Board of Trustees fully informed of the improvement/deterioration of the valuation as well as any change in their decision.

6. To the extent applicable, any action taken by the Investment Manager on the voting of proxies for shares for which the Fund is the beneficial owner, which will include the company name, date, the number of shares voted, a description of the question, denote whether voted for or against management and the reason the shares were voted in a certain manner. This report will be rendered not less than annually.
7. Any change that the Investment Manager believes is necessary in the Fund's Investment Policy Statement and/or Addendum to prudently invest the assets of the Fund under its management.
8. Brokerage placement practices on all security transactions and the use of commissions to purchase research and other services.
9. Any material litigation brought by a current or former client of the Investment Manager relating to investment advisory services and any regulatory enforcement action if the Investment Manager has been notified by a regulatory agency that it is the subject of such enforcement action.
10. Any deviations from the Investment Policy and Guidelines governing the Investment Manager’s portfolio, to be provided in writing immediately after the Investment Manager becomes aware of the deviation.
11. Any other significant matter that the Investment Manager believes would impact the Investment Manager’s ability to manage the Fund’s assets or that is reasonably requested in writing by the Board of Trustees.

The Investment Manager(s) will meet with the Board of Trustees and/or the Investment Consultant as often as may be requested. The Investment Manager will provide a written summary of the subjects to be discussed, in advance of such meeting. The Investment Manager is prohibited from deviating from this Investment Policy Statement and/or any applicable Investment Guidelines, absent written permission to do so from the Board of Trustees.

G. Fiduciary Liability Insurance

An Investment Manager must maintain an Errors and Omissions and/or fiduciary liability insurance policy with a minimum coverage of $5,000,000, be registered under the Investment Advisers Act of 1940 and provide bonding for the Fund as required under ERISA. Each

Investment Manager shall provide the Fund with written confirmation of compliance with this requirement and shall immediately notify the Board of Trustees and the Investment Consultant of any decrease in the amount of its coverage or change in its bonded or registered status.

H. Cybersecurity Liability Insurance

The Investment Manager must maintain a stand-alone cybersecurity liability insurance policy. The coverage must be in an amount that the manager determines to be commercially reasonable amount and provide for commercially reasonable terms, commensurate with the firm's annual revenues and the robustness of its current level of network security protection. Each Investment Manager shall provide the Fund with written confirmation of compliance with this requirement, and a copy of such policy upon request.

III. INVESTMENT POLICY GUIDELINES FOR INVESTMENT MANAGERS

The Fund's investments are expected to maintain certain minimum standards which shall be viewed as guidelines for Investment Managers in formulating investment strategies for all separately managed portfolios.

A. Domestic Equity

1. Types of Securities

Domestic equity investments shall mean common stocks, tracking stocks, preferred stocks, convertible securities, American Depository Receipts (ADRs), shares of foreign companies traded on U.S. stock exchanges and tracking stocks as outlined below.

2. Minimum Requirements

Equity investments shall be limited to securities of corporations listed on the following: New York Stock Exchange, NYSE MKT LLC (formerly American Stock Exchange) and the NASDAQ Global Select and Global Markets. In addition, securities listed on other nationally recognized securities exchanges and those over-the-counter securities of sufficient liquidity to be readily marketable are permitted.

Convertible and preferred securities shall have a minimum rating of "BBB-" (Standard and Poor's/Fitch) or Baa3 (Moody's) or better. If a security is rated by all three agencies, two of the agencies must rate the security Baa3 or BBB- or above. 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.

3. Tracking Stocks

Tracking stocks may be allowed in equity portfolios only if the Investment Manager has conducted thorough due diligence on the specific security and has determined that the issue is an appropriate investment under the letter and spirit of the Investment Policy Statement. Areas to be considered by the Investment Manager in their analysis to ensure the Fund's rights as an investor should include (but are not limited to) the following:

1. Shareholder rights to profits, either through dividends or price appreciation.
2. Shareholder protection in the event of sale or separation of the business unit.
3. Whether or not shareholders have voting rights to ensure that the beneficial interest of the Fund in the business unit is protected.
4. Clear guidelines as to how assets, liabilities, debts, shareholder equity and voting rights will be allocated among the business unit and the balance of the organization.

Inclusion of tracking stocks in the portfolio will indicate that the Investment Manager has conducted such due diligence as to be satisfied that the security is appropriate for the Fund, and is consistent with the terms and spirit of the Investment Policy Statement and related investment guidelines.

4. Diversification

Equity investments in any one company in a portfolio by the Investment Manager shall be limited to no more than 5% of the market value of an individual manager's total portfolio measured at market value. Industry and sector allocations within an Investment Manager's portfolio must ensure prudent diversification and risk control.

B. Investment Grade Fixed Income

1. Types of Securities

Fixed income investments shall mean publicly traded debt securities issued by the United States Government or agencies of the United States Government, sovereign and supranational debt, municipal bonds, domestic corporations and domestic banks, global bonds, and other United States financial institutions or mortgage/asset backed securities. "Yankee bonds" (debt securities issued by foreign entities denominated in U.S. dollars which are traded domestically) and Rule 144A securities are also available for investment. However, it is the responsibility of the Investment Manager to determine if the Fund is a qualified institutional buyer ("QIB").

2. Minimum Quality

Debt investments are limited to the first four quality grades as established by Standard & Poor's, Fitch or Moody's. Credit ratings for the securities held in the portfolio shall be limited to BBB-(Standard & Poor's/Fitch) or Baa3(Moody's) and above as established by at least two of the three bond rating agencies. If a security is rated by all three agencies, two of the agencies must rate the security BBB- or Baa3 or above. 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. Unrated bonds shall conform to the Investment Manager's internal standards which are to be comparable to the minimum quality standards defined in the Investment Policy Statement.

3. Diversification

Except for Treasury and Agency obligations including federally sponsored entities, debt investments of any one entity may not cumulatively exceed 5% of an individual manager's total portfolio measured at market value. Investments in bonds rated below A- (Standard & Poor's/Fitch), A3 (Moody's) and non-rated bonds shall not exceed 25% of fixed income investments measured at market.

4. Use of To Be Announced (TBA) Securities

All investments in TBA securities shall be issued by a Federal Agency or be of investment grade. Cash equivalent balances to satisfy the transaction must be available at the time of purchase and held until final settlement.

C. HIGH YIELD FIXED INCOME

1. Types of Securities

The Fund may invest in High Yield Fixed Income securities through qualified investment managers either in a separate account or by utilizing commingled funds specifically designed for tax-exempt ERISA investors. High Yield Fixed Income investments shall mean publicly traded debt securities, municipal bonds, domestic corporations and domestic banks and other United States financial institutions or mortgage/asset backed securities. Global bonds and "Yankee bonds" (debt securities issued by foreign entities denominated in U.S. dollars which are traded domestically) are also available for investment. Sovereign or foreign debt securities not denominated in U.S. dollars are prohibited in separate accounts.

Rule 144A securities are also available for investment; however, it is the responsibility of the Investment Manager to determine if the Fund is a qualified institutional buyer ("QIB").

2. Minimum Quality

High Yield Fixed Income debt investments held in separate account are limited to the first six quality grades as established by Standard & Poor's, Fitch or Moody's. Credit ratings for the securities held in the portfolio shall be limited to B- (Standard & Poor's/Fitch) or B3 (Moody's) and above as established by at least two of the three bond rating agencies. If a security is rated by all three agencies, two of the agencies must rate the security B- or B3 or above. If only two of the rating agencies rate a security, the lower rating applies. Unrated bonds shall conform to the minimum quality ratings of the Investment Policy Statement.

3. Diversification

High Yield Fixed Income debt investments held in separate account are limited such that any one entity may not cumulatively exceed 5% of an individual manager's total portfolio measured at market value.

D. Real Estate

1. Types of Investments

The Fund may invest in real estate utilizing commingled funds appropriate for tax-exempt ERISA investors. No direct real estate investments shall be permitted unless authorized in writing by the Board of Trustees.

E. Cash Equivalents

1. Types of Securities

Cash equivalents include publicly traded debt securities issued by the United States Government or agencies of the United States Government, commercial paper, certificates of deposit, savings accounts and short-term investment or money market funds of institutional quality of entities domiciled in the U.S.

2. Minimum Quality

Commercial paper must be only of the highest quality (A-1 or P-1 as established by Moody's or Standard & Poor's respectively). Certificates of deposit and savings accounts must be made of United States banks or financial institutions which carry a similar A-1 or P-1 rating. Certificates of deposit and savings accounts should have values equal or less than federal insured limits.

3. Cash Equivalents and Short-Term Investment Funds

Each Investment Manager is expected to be fully invested; however, the Board of Trustees understands that some liquidity of any portfolio is necessary to facilitate trading and there are no explicit restrictions on the holding of cash equivalents. A short-term investment fund ("STIF"), offered by the Fund's custodian, is an allowed investment. Any such STIF will be used to invest cash not invested by the Investment Managers, employer contributions, and cash held for Plan benefit or expense payments. The Fund's custodian is responsible for sweeping cash equivalents into the selected STIF daily. Each Investment Manager is responsible for selecting a STIF for the uninvested Fund assets over which it has discretion, from the vehicles offered by the Fund’s custodian that the Investment Manager determines to be low risk and appropriate as a daily cash sweep vehicle. The Board of Trustees is responsible for selecting a STIF for the uninvested Plan assets not under the discretionary control of any Investment Manager, from the vehicles offered by the Fund's custodian that the Board of Trustees, in consultation with the Fund's Investment Consultant, determine to be low risk and appropriate as a daily cash sweep vehicle. Low risk shall mean best efforts in maintaining a $1 net asset value per share at all times.

In addition to the Fund custodian's STIF, Investment Managers and the Board of Trustees also may invest in other cash equivalents, provided they are rated A1/P1.

It is expected that the annual return of the STIF portfolio will exceed the total return of the 91-day T-Bill.

F. General

1. Uninvested Assets

Assets of the Fund held by the Investment Manager as liquidity or investment reserves shall, at all times, be invested in interest bearing accounts. However, due to the timing of the posting of sales of securities and/or interest and dividends payments, the sweep of cash may inadvertently miss uninvested cash for short periods of time.

2. Compliance

If any of the parameters described in this Investment Policy Statement are violated as a result of market movements, changes in credit rankings or other events outside of the Investment Manager's control, the Investment Manager shall inform the Board of Trustees and Investment Consultant of such violation, as soon as reasonably practicable, and of the Investment Manager's decision to hold or sell the affected securities. If the Investment Manager's decision is to sell the securities, the Investment Manager shall do so within a reasonable period of time, subject to market conditions. If the Investment Manager's decision is to hold the securities, the Investment Manager must keep the Board of Trustees fully informed of the improvement/deterioration of the securities valuation as well as any change in their decision.

3. Derivative Securities

The Board of Trustees has determined the use of derivative securities should be controlled and all derivative security investments shall comply with the basic investment objectives of the Fund. The Investment Manager must be familiar with and is solely responsible for being in compliance with the March 28, 1996 Letter of Guidance and Statement on Derivatives from the Department of Labor and certify quarterly that these investments of the Fund comply with it, especially as related to management experience, the analysis of risk and the stress simulation of derivative and portfolio performance under various market conditions. After such an investment has been made, the Investment Manager must continually evaluate the risks associated with derivative investments. These investment instruments carry extra reporting requirements as listed under "Communication and Reporting of Investment Managers".

4. Volatility of Returns

As a general investment guideline, the volatility of a portfolio's returns as measured by standard deviation will be measured against the volatility of the benchmark index as listed in the Investment Manager's addendum over a market cycle of three to five years.

5. Investment Transactions

All transactions are to be governed by negotiation to achieve "best execution" (best price net of trading costs and terms). The lowest commission rate does not necessarily mean "best execution". Best execution shall include, among other considerations, the execution capability of a broker/dealer. Responsibility for achieving best execution is retained by the Investment Manager at all times. Arrangements to direct commissions shall only be implemented by specific authorization of the Board of Trustees.

6. Proxies

The duty to vote proxies is delegated to the Investment Manager or a qualified third party. It is the Investment Manager's responsibility to determine if the Fund engages a third party to vote proxies. Proxies must be intelligently voted with the interest of preserving or enhancing the security's value and in a manner that best serves the interest of the participants and beneficiaries of the Fund. The Investment Manager is expected to be aware of corporate provisions that may adversely affect stockholdings including, but not limited to, "golden parachutes", "super majorities", "poison pills", "fair price" provisions, staggered boards of directors, and other tactics.

7. Securities Lending

It is the Investment Manager's responsibility to contact the custodian bank to determine if the Fund has entered into a securities lending arrangement. The Investment Manager shall advise the Board of Trustees and Investment Consultant if it is determined that the arrangement may be a detriment to their ability to manage the Fund's assets.

8. Commingled Funds

The Fund, in recognition of the benefits of commingled funds as investment vehicles (e.g., the ability to diversify more extensively than in a small, direct, investment account and the lower costs that can be associated with these funds) may, from time to time, elect to invest in such funds. The practices of such funds will be in accordance with the fund's prospectus or investment guidelines. The Investment Consultant shall report on the Investment Managers' compliance with the fund's prospectus or investment guidelines based on the quarterly compliance checklist responses submitted by the Investment Manager, without reviewing the actual holdings of such commingled funds.

IV. INVESTMENT POLICY RESTRICTIONS

The following categories of securities and trading practices are <u>not</u> permissible investments <u>in separate accounts</u> using the Fund's assets:

1. Unregistered or restricted stock.
2. Foreign equity and foreign fixed income securities, except as described above.
3. Exchange traded funds (ETFs).
4. Derivative securities, except as described above.
5. Commodities, including gold or currency futures.
6. Conditional sales contracts.
7. Options.
8. Futures.
9. Warrants and Rights (except for those received and distributed due to direct ownership of securities of a company).
10. Margin buying.

11. Short selling.
12. Leasebacks.
13. Investments which would be in violation of the Prohibited Transactions Standards of ERISA.
14. Direct investment in private debt or equity securities except as described above.
15. Annuities or Guaranteed Insurance Contracts.
16. All investments shall be made on an unleveraged basis.
17. Master Limited Partnerships and Limited Partnerships traded on stock exchanges and any investment that may generate unrelated business taxable income (UBTI) and/or a K-1.
18. Payment in kind bonds (including “toggle bonds”).
19. Any new, untested investment securities or instruments not specifically addressed by this document.
20. Structured Investment Vehicles (SIVs), and the debt of SIVs.
21. Exchange Traded Notes (ETNs).
22. With respect to any Fund assets that are SFA Proceeds, any categories of securities or trading practices that are prohibited under the restrictions on the investment of SFA Proceeds under applicable law

The following types of asset backed securities and collateralized mortgage obligations are <u>not</u> permissible for investment using the Fund's assets:

23. Securities paying Interest Only (IOs).
24. Securities representing Principal Only (POs).
25. Accrual Bonds (z tranches).
26. Inverse or Reverse Floaters with a multiplier greater than 1.00 or less than -1.00.
27. Asset pools not domiciled in the United States.
28. Collateralized Bond Obligations (CBOs)

29. Collateralized Debt Obligations (CDOs)
30. Collateralized Loan Obligations (CLOs)
31. Companion bonds.

V. IMPLEMENTATION

All monies invested for the Trustees by the Investment Manager after the adoption of this Statement of Investment Policy shall conform to this Statement.

Adopted this ____ day of ________________, 2022.

BOARD OF TRUSTEES OF THE
FELRA & UFCW PENSION FUND

BY: ________________________________
CHAIRMAN

BY: ________________________________
SECRETARY

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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 $20 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $5 to $20 billion.
Small Cap	Stocks which typically have a market capitalization of $5 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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Disclaimer:

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The Fund's performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund's relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

EPIC

April 27- 29, 2022

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.

Adams Street Partners
Amalgamated Bank of Chicago
American Realty Advisors
Columbia Threadneedle Investments
Ares Management
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
CarillonTower Advisers
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
EnTrust Global
First Eagle Investment Mgmt.
Fisher Investments
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
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
Mesirow Private Equity
National Investment Services
Neuberger Berman
Old Glory Asset Management
Owl Rock Capital Holdings
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Polen Capital
Post Advisory Group
Principal Global Investors
RBC Global Asset Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Stuart Portfolio Consultants
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company
Xponance