FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2023

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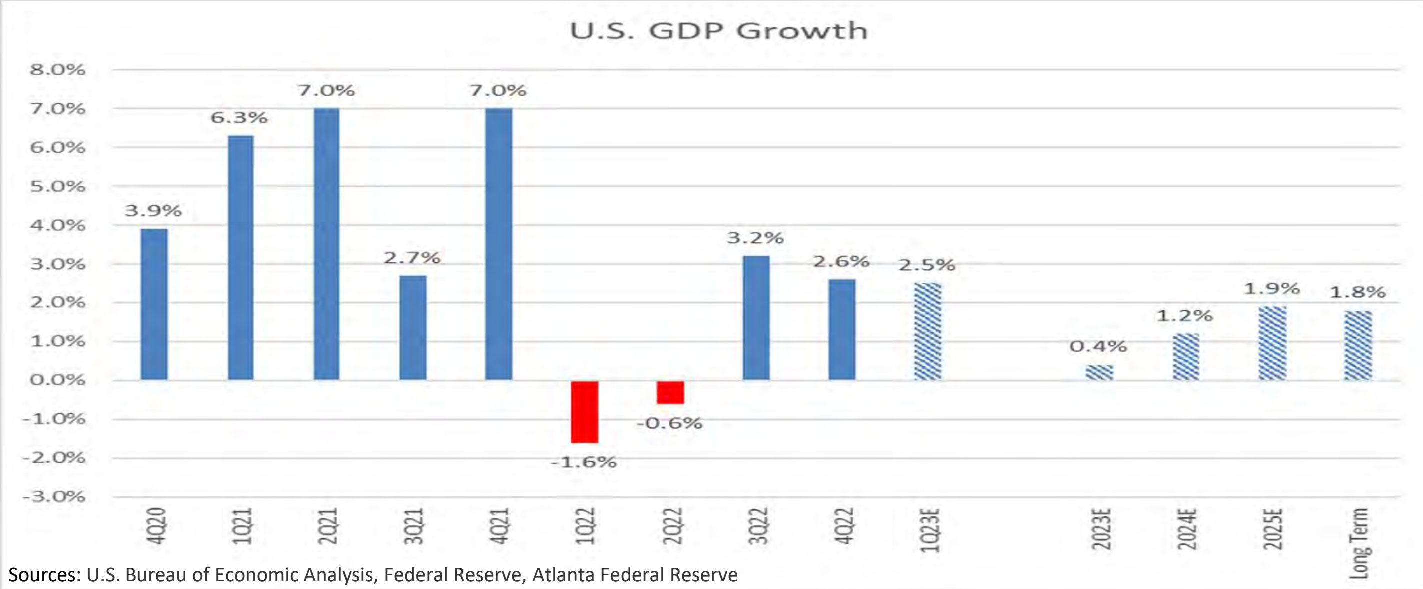
Market Discussion 1Q | 2023

Financial Market Performance

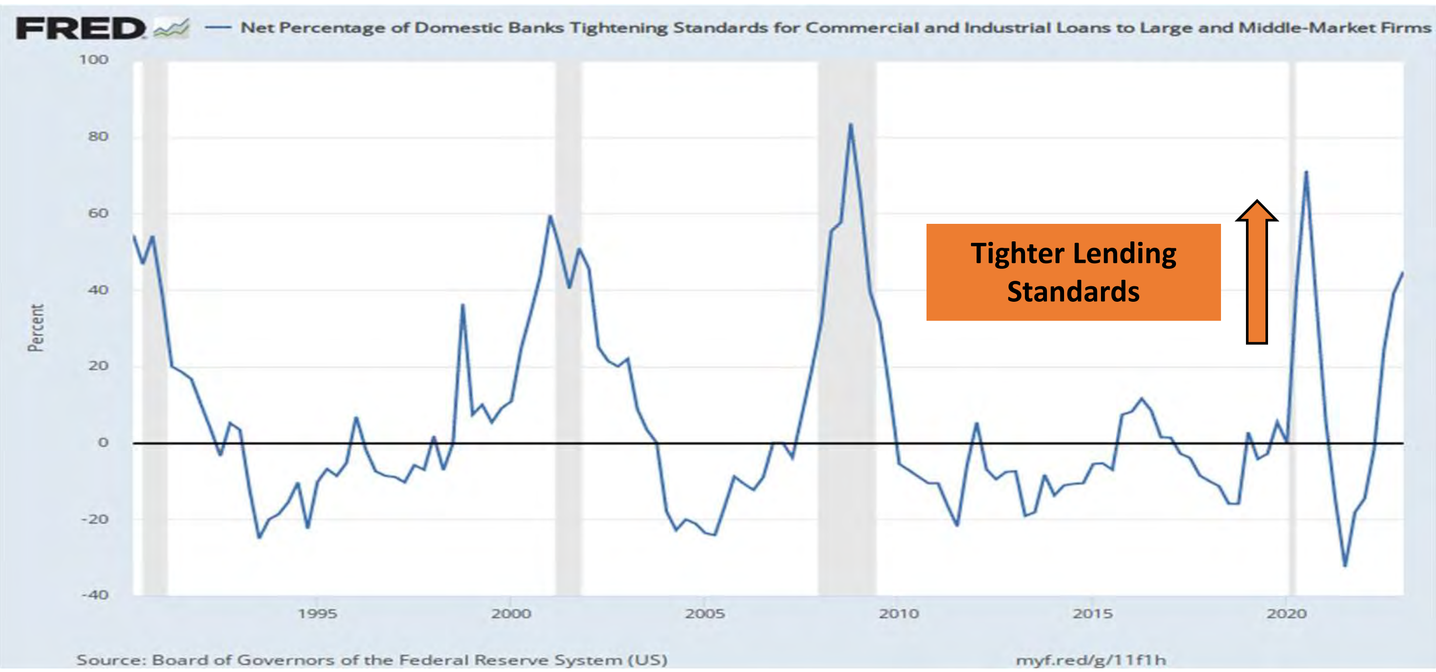
Periods Ending March 31, 2023

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%	-7.8%	18.6%	11.2%	12.2%	10.4%
	US Small Cap	Russell 2000	2.7%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-11.6%	17.5%	4.7%	8.0%	9.7%
	All Country	MSCI All Country World (net)	7.3%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-7.4%	15.4%	6.9%	8.1%	8.7%
	Non-US Developed	MSCI EAFE (net)	8.5%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-1.4%	13.0%	3.5%	5.0%	7.3%
	Emerging Markets	MSCI EM (net)	4.0%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-10.7%	7.8%	-0.9%	2.0%	9.3%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	4.9%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-9.8%	12.1%	0.9%	5.9%	9.4%
Bonds	Treasury	Bloomberg US Govt	3.0%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	-4.4%	-4.1%	0.8%	0.9%	2.7%
	Broad Market	Bloomberg Aggregate	3.0%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-4.8%	-2.8%	0.9%	1.4%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	2.3%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-1.7%	-1.3%	1.4%	1.3%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	3.4%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-2.7%	5.6%	3.6%	4.1%	6.6%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	2.2%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	1.8%	5.4%	3.6%	3.7%	5.6%
	Global Bonds	FTSE WGBI	3.5%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-9.6%	-5.3%	-2.3%	-0.6%	2.4%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	6.3%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	-7.7%	8.6%	4.6%	5.7%	6.8%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-3.5%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-3.7%	8.2%	7.1%	8.8%	7.1%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.7%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	-1.8%	7.2%	3.1%	3.3%	3.6%
	Equity Long-Short	HFRI Equity Hedge	3.0%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	-3.2%	12.6%	5.1%	5.4%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	-4.9%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	-10.0%	30.5%	4.9%	-3.8%	-1.6%

U.S. Economy



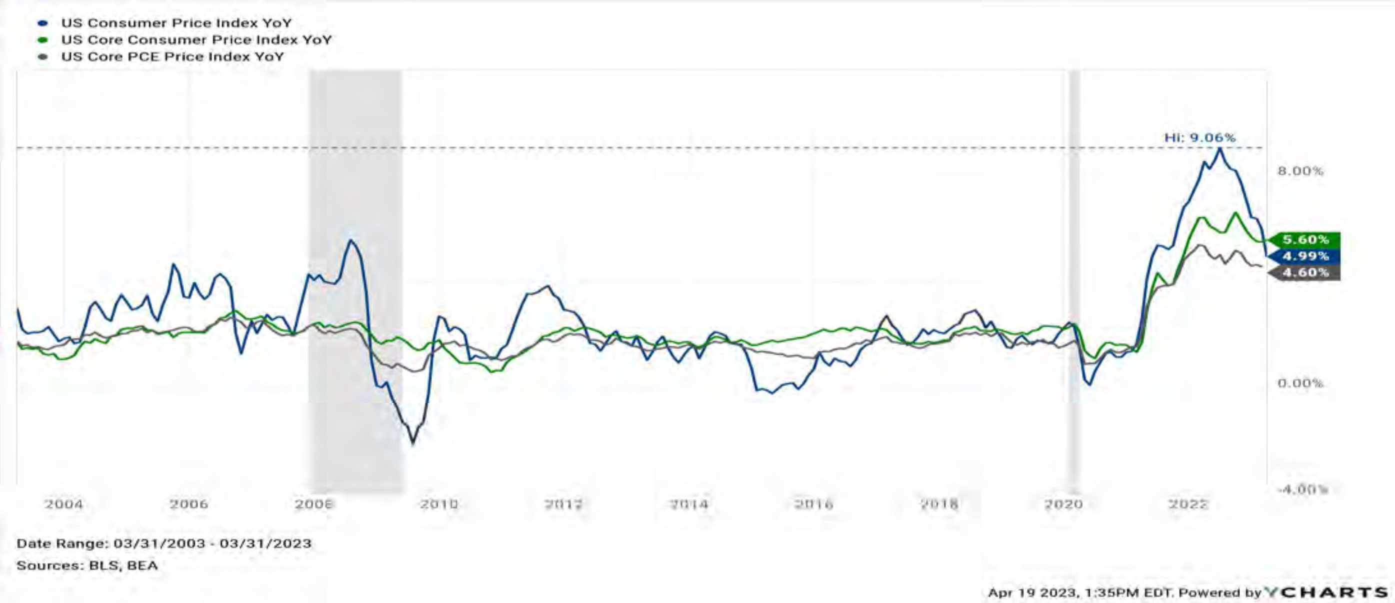
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



Tighter Lending Standards Could Impede Growth

- U.S. economic growth slowed in Q4 2022 to 2.6% after growing by 3.2% in the previous quarter.
- In their most recent projections, the U.S. Federal Reserve expects economic growth will slow further to 0.4% in 2023, 1.4% in 2024, 1.9% in 2025 and 1.8% over the long-term.
- As of April 18th, the Atlanta Fed GDPNow model is forecasting 2.5% growth in 1Q 2023.
- Lending conditions have tightened since Q2 2022 and are expected to tighten further following the collapse of two U.S. banks. Tighter lending standards will reduce available credit and are likely to negatively impact economic growth.

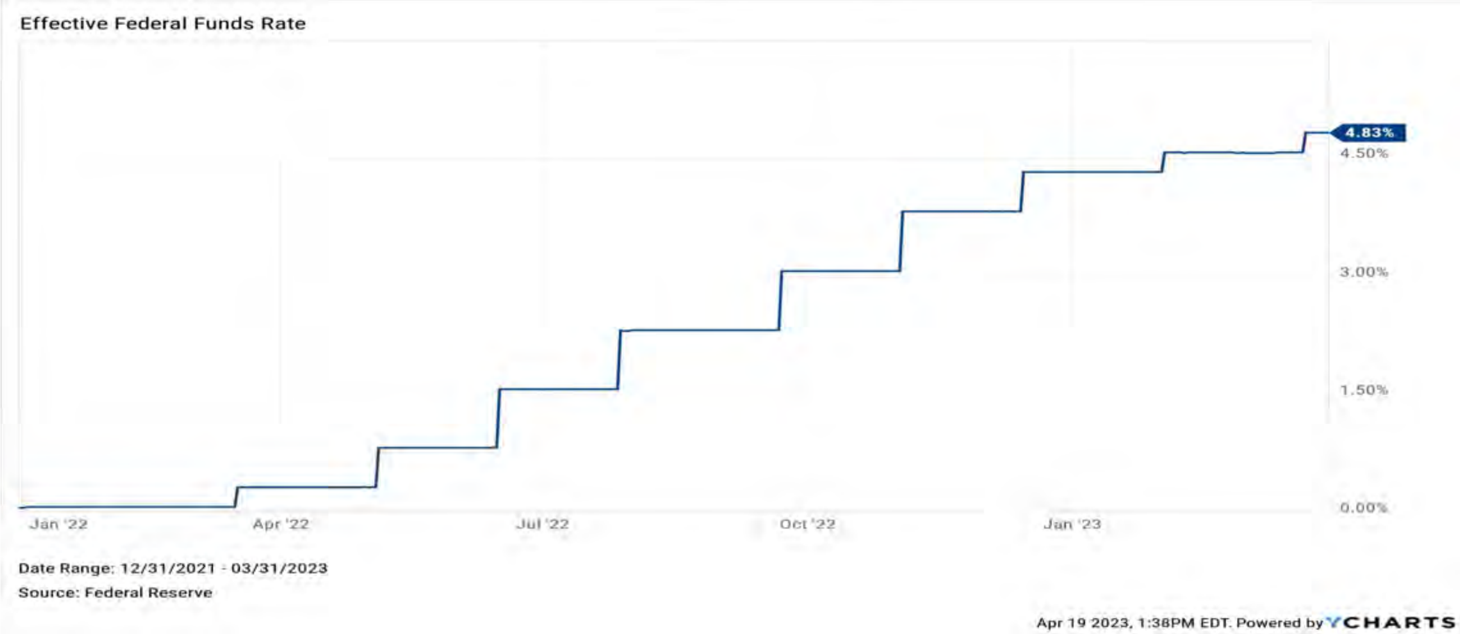
U.S. Economy

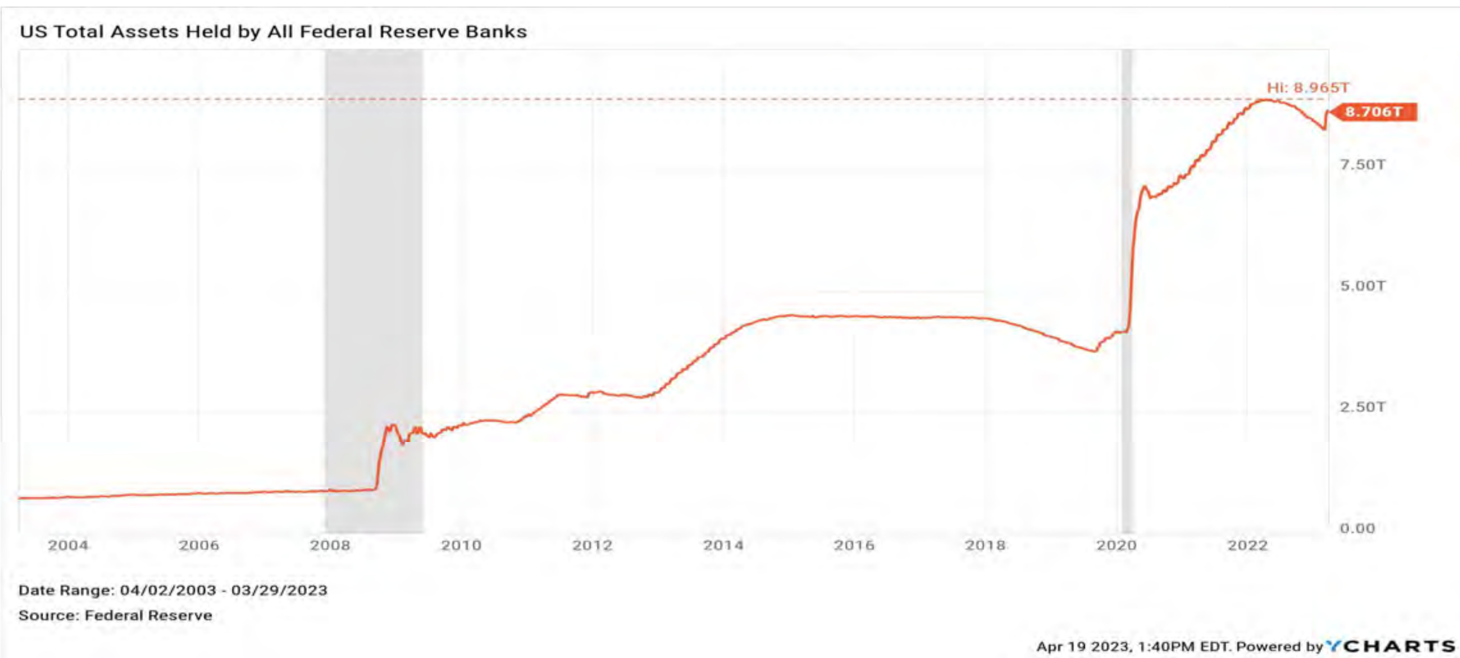


Inflation Continues Downward Trend but Remains Above Target

- Year-over-year CPI was 5.0% in March, the lowest level since May 2021. On a month-over-month basis, CPI increased by 0.1%.
- Lower energy prices and flat food prices contributed to the slowing pace of price increases. Shelter costs increased by 0.6%, the smallest gain since November 2022.
- Excluding food and energy, core inflation increased by 0.4% for the month and 5.6% vs. a year ago. This marks the first time core inflation has exceeded headline inflation since January 2021.
- PCE, the Fed's preferred inflation measure, increased by 4.6% over the last year through February, 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 continue to expect inflation will decline towards the Federal Reserve's target level.

U.S. Economy

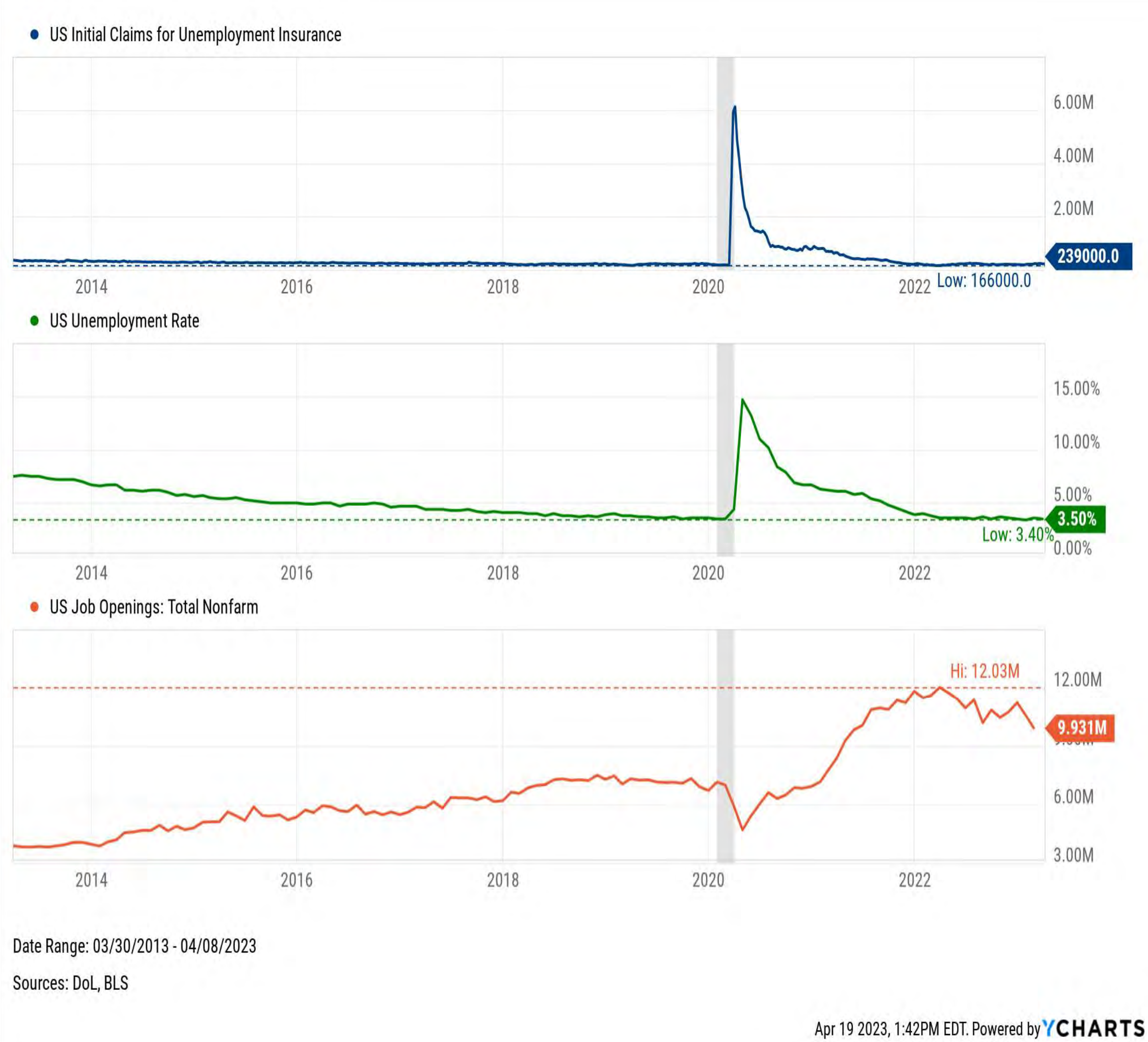




Fed Continues Efforts to Combat Inflation

- After increasing interest rates seven times during 2022, including four consecutive 75 bps increases, the U.S. Federal Reserve raised rates by 25 bps twice in 2023.
- As a result, the effective Fed Funds Rate is 4.83%, the highest level since August 2007.
- In 2022, the Fed also reduced the size of its balance sheet for the first time since 2018 through quantitative tightening.
- While the size of the balance sheet is expected to continue to decline, it has recently expanded following the failures of Silicon Valley Bank and Signature Bank; the Fed extended credit to banks seeking liquidity in March in an effort to avert a banking crisis.

U.S. Economy



Employment Showing Signs of Slowing Momentum

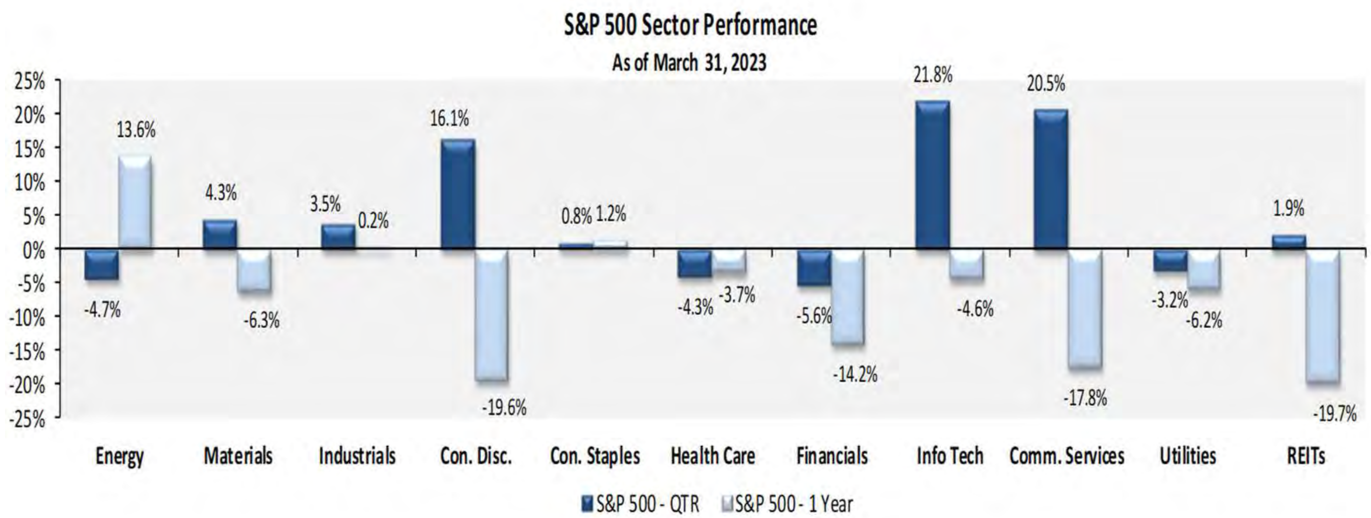
- While the employment market has remained resilient despite the Federal Reserve's efforts to reduce inflation by raising interest rates, signs have appeared that momentum may be slowing.
- Employers added 236,000 jobs in March, the lowest monthly increase since December 2020.
- The unemployment rate declined from 3.6% to 3.5% as labor force participation increased to the highest level since before the COVID pandemic.
- Job openings in the U.S. declined to below 10 million for the first time since May 2021 as companies reduced hiring efforts in response to slower demand and higher costs. Layoffs have also increased.

U.S. Equity Market

Sector	Index	1Q23	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%	-7.8%	18.6%	11.2%	12.2%
	Russell 1000	7.4%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	-8.4%	18.5%	10.8%	12.0%
	Russell 1000 Value	1.0%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	-6.0%	17.9%	7.5%	9.1%
	Russell 1000 Growth	14.4%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	-10.9%	18.6%	13.6%	14.6%
Mid Cap	Russell Mid-Cap	4.1%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	-8.8%	19.2%	8.0%	10.0%
	Russell Mid-Cap Value	1.3%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	-9.3%	20.7%	6.5%	8.8%
	Russell Mid-Cap Growth	9.1%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	-8.5%	15.2%	9.1%	11.2%
Small Cap	Russell 2000	2.7%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-11.6%	17.5%	4.7%	8.0%
	Russell 2000 Value	-0.7%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	-13.0%	21.0%	4.5%	7.2%
	Russell 2000 Growth	6.1%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	-10.6%	13.3%	4.2%	8.5%
Total Market	Wilshire 5000	7.3%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	-8.6%	18.8%	10.7%	11.9%
	Russell 3000	7.2%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	-8.6%	18.5%	10.4%	11.7%

- Despite the turbulence that initially followed the collapse of Silicon Valley Bank in March, investor optimism remained steadfast, resulting in a positive quarter for most US stock indices.
- While the Russell 2000 Value Index experienced less favorable results, most other indices performed quite well, largely driven by a strong equity rebound in January. Although the indices are mostly positive, weak market breadth indicates a lack of consensus among investors regarding the equity market's direction.
- Notably, Big Tech has emerged as a driving force behind the S&P 500 index's gains this year, with almost 90% of the increase attributed to just 20 stocks.

U.S. Equity Market



Technology Leads S&P 500 Gains in Q1 2023, While Financials Struggle Amid Silicon Valley Bank Failure

- Of the eleven S&P 500 large-cap sectors, seven recorded gains, with technology (+21.8%) and communications (+20.5%) leading the way. Technology performance was mainly driven by the strong performance of the semiconductor industry, which had its best quarter (+28%) since June 2020, and its second-best in the last 22 years, as measured by the SOX Index.

- In contrast, the financial sector faced a challenging period and returned -5.6%. The decline is not surprising given the recent failure of Silicon Valley Bank, which has raised concerns about the stability of other financial institutions.

- The S&P 500 is expected to experience a decline in earnings of -6.8% in Q1 2023. If this happens, it would be the largest earnings decline since Q2 2020 and the second consecutive quarter with a decrease in earnings.

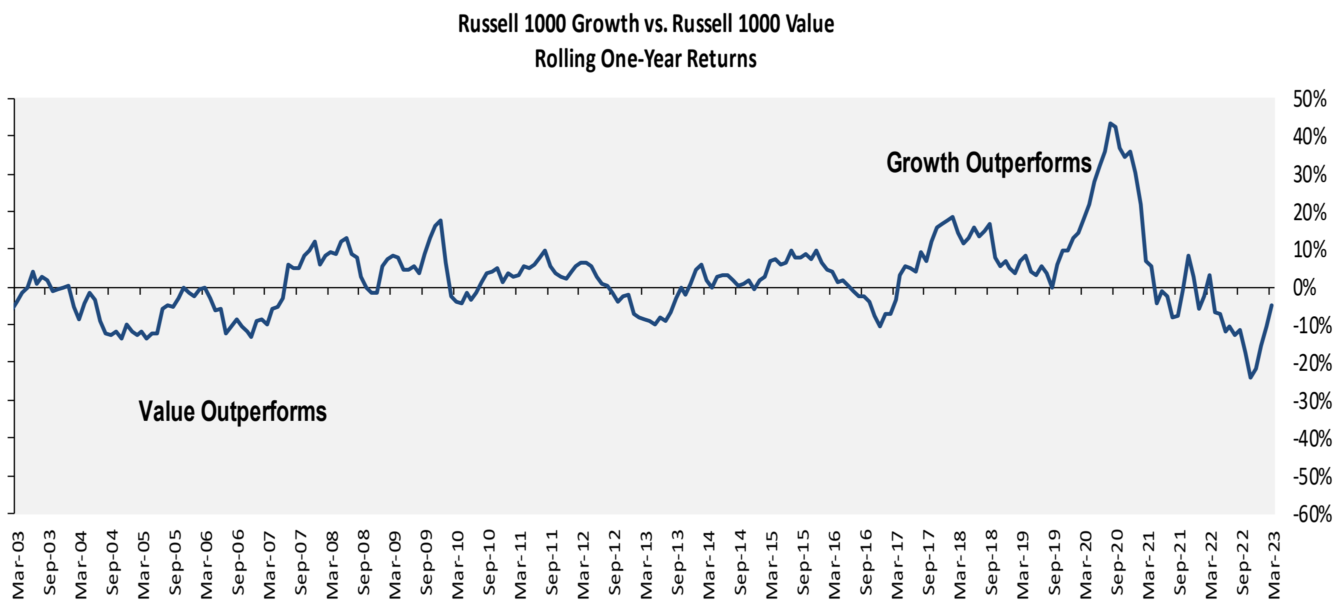
Analyst Anticipate Negative Earnings Growth in H1 2023 and modest growth for the full year

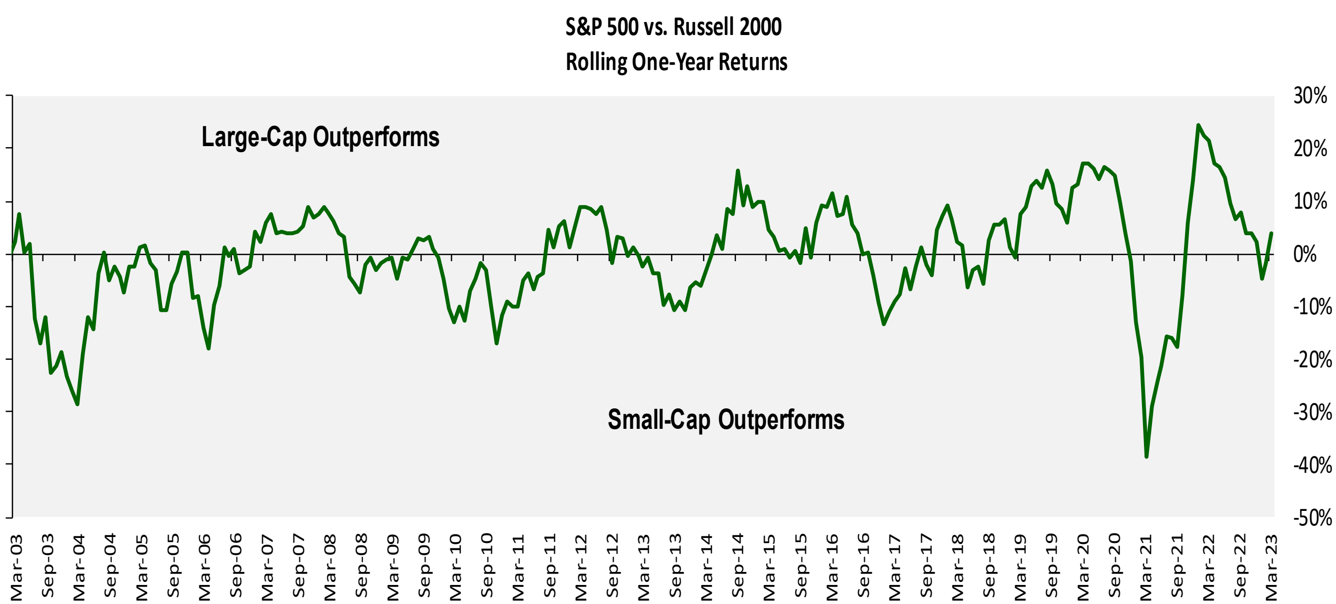
- Analysts project a marginal 1.2% growth in S&P 500 earnings for 2023, yet the index's price-to-earnings ratio (P/E) experienced an uptick in the first quarter. The increase in P/E is mainly due to the price component rather than the earnings component. In other words, the rise in the S&P 500 index price has caused the P/E ratio to go up despite the modest growth in earnings expectations.

Valuation measure	Description	Latest	25-year avg.*	Std. dev. over/under-valued
P/E	Forward P/E	17.81x	16.80x	0.30
CAPE	Shiller's P/E	29.82x	27.89x	0.30
Div. Yield	Dividend yield	1.74%	1.99%	0.74
P/B	Price to book	3.57x	3.10x	0.58
P/CF	Price to cash flow	13.25x	11.21x	0.93
EY Spread	EY minus Baa yield	-0.04%	0.29%	0.17

Source: J.P. Morgan Asset Management

U.S. Equity Market



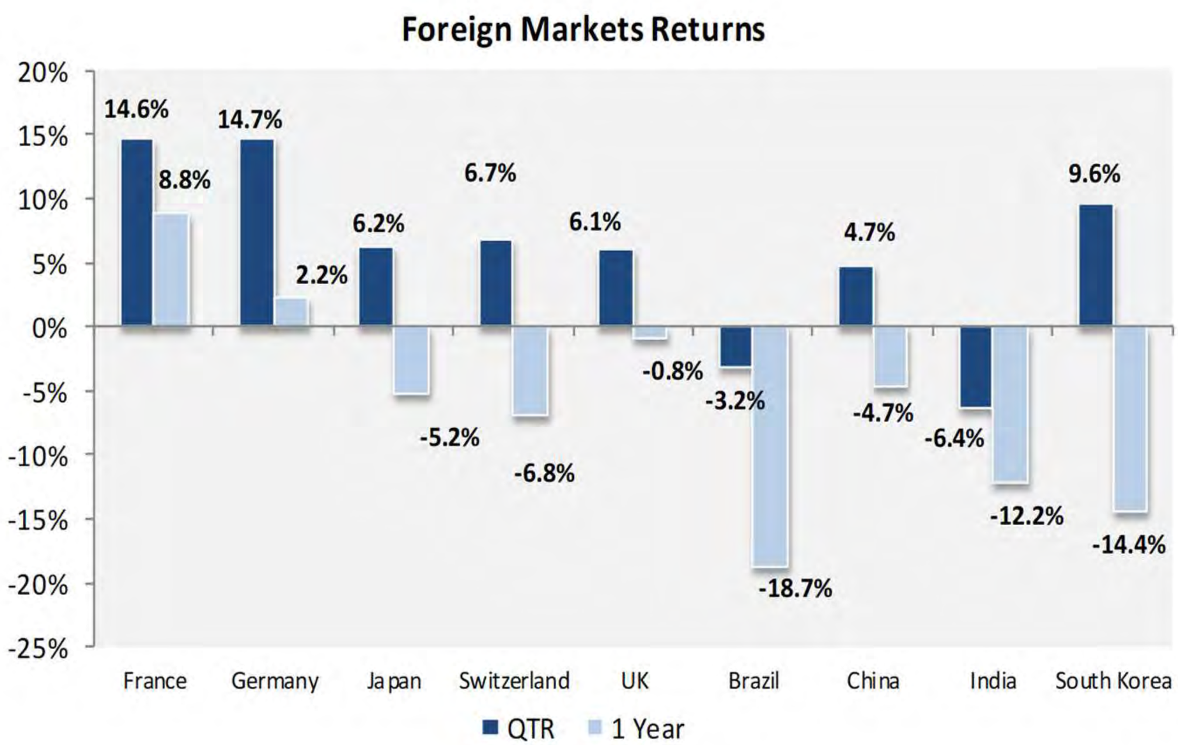


Large Cap Growth Outperforms

- The first quarter of the year saw a significant shift in the performance of growth and value stocks. After a challenging 2022, growth stocks rebounded and outperformed value stocks. In contrast, value stocks, which had led in 2022, lost ground in Q1 2023.
- Tech-heavy mega cap quality stocks emerged as the leaders, rallying broadly and overtaking financials and cyclical-tilted value stocks.
- As of the end of Q1 2023, small-cap stocks continued to endure a bear market, having fallen by -24.7% from their peak on 11/8/21 through 3/31/23. Additionally, many stocks experienced more considerable losses over the past year, with the average stock in the Russell 2000 index declining by -35.2% from their respective 52-week highs through the end of March 2023.

International Equity Market

Sector	Index	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	7.3%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-7.4%	15.4%	6.9%	8.1%
	MSCI World Small Cap (net)	4.3%	-18.8%	15.8%	16.0%	26.2%	-13.9%	22.7%	-9.4%	17.6%	4.4%	7.6%
	MSCI World ex US (net)	8.0%	-14.3%	12.6%	7.6%	22.5%	-14.1%	24.2%	-2.7%	13.5%	3.8%	4.9%
	MSCI World ex US Small Cap (net)	5.0%	-20.6%	11.1%	12.8%	25.4%	-18.1%	31.0%	-10.1%	13.4%	1.5%	5.5%
Developed ex US	MSCI EAFE (net)	8.5%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-1.4%	13.0%	3.5%	5.0%
	MSCI EAFE Value (net)	5.9%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	21.4%	-0.3%	14.6%	1.7%	3.7%
	MSCI EAFE Growth (net)	11.1%	-22.9%	11.3%	18.3%	27.9%	-12.8%	28.9%	-2.8%	10.9%	4.9%	6.0%
	MSCI EAFE Small Cap (net)	4.9%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-9.8%	12.1%	0.9%	5.9%
Emerging Markets	MSCI Emerging Markets (net)	4.0%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-10.7%	7.8%	-0.9%	2.0%



- Equity markets in France and Germany posted strong gains in the first quarter of the year, outpacing the MSCI AC World Index and other markets, especially those in the UK and emerging economies.

- In March, the European financial sector experienced some instability, similar to what was happening in the US markets. Following the collapse of Silicon Valley Bank, Credit Suisse, a struggling global financial institution, was acquired by UBS through a deal facilitated by Swiss authorities. Notwithstanding these events, Europe's financials sector registered overall gains for the quarter.

- Emerging markets posted positive returns in Q1, but lagged the MSCI AC World Index. Although US-China tensions resurfaced during the quarter, optimism about the re-opening of the Chinese economy and an apparent easing of regulatory pressure on the internet sector was positive for the Chinese markets relative to many other emerging countries.

International Equity Market

Precious Metals Surge Amid Banking Uncertainty while US Dollar Declines

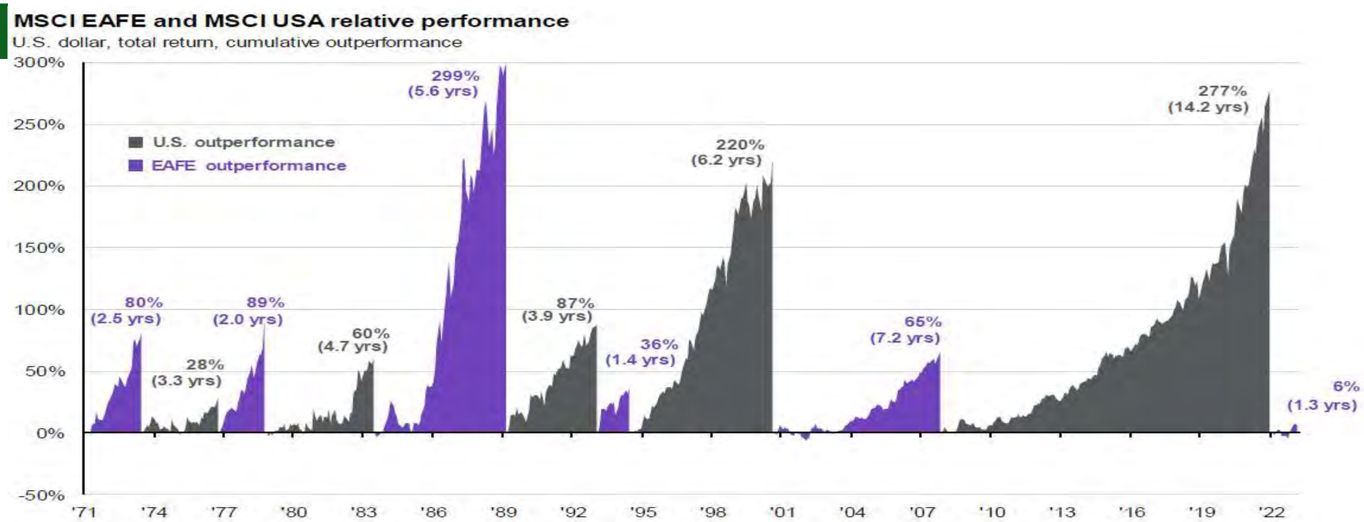
- In March, the precious metals market was bullish with spot gold and silver both ending the month higher, up 7.8% and 15.2%, respectively. Gold reached $1,969 per ounce, surpassing 2011 highs and approaching all-time highs.

- Although the US Dollar had a brief recovery in February, it continued to marginally depreciate against major currencies in Q1, with the US Dollar Index (DXY) falling 2.3% in March due to the Federal Reserve's potential dovish response to instability in regional banks.

Regime Change or False Dawn?

- U.S. equity markets have outperformed international markets by 277% in the past 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.

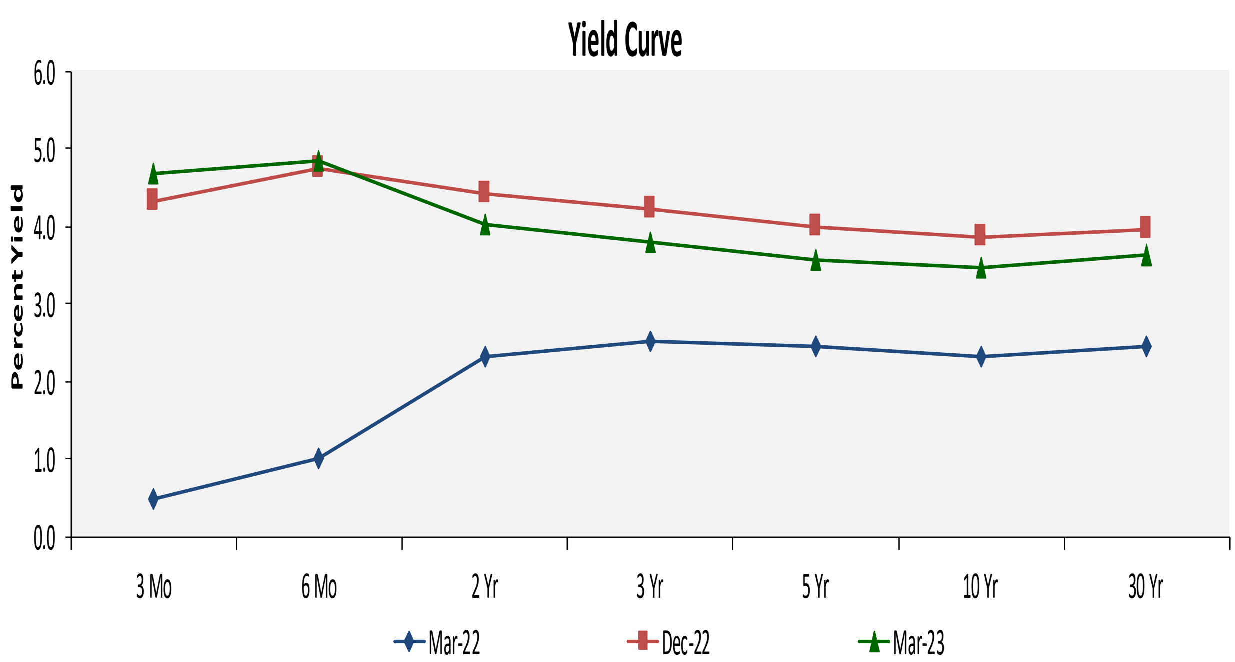
- The pattern of U.S. equity market outperformance seems to be shifting as international markets, as represented by the EAFE index, have surpassed the S&P 500 in 2022 and thus far in Q1 2023.



Source: J.P. Morgan Asset Management

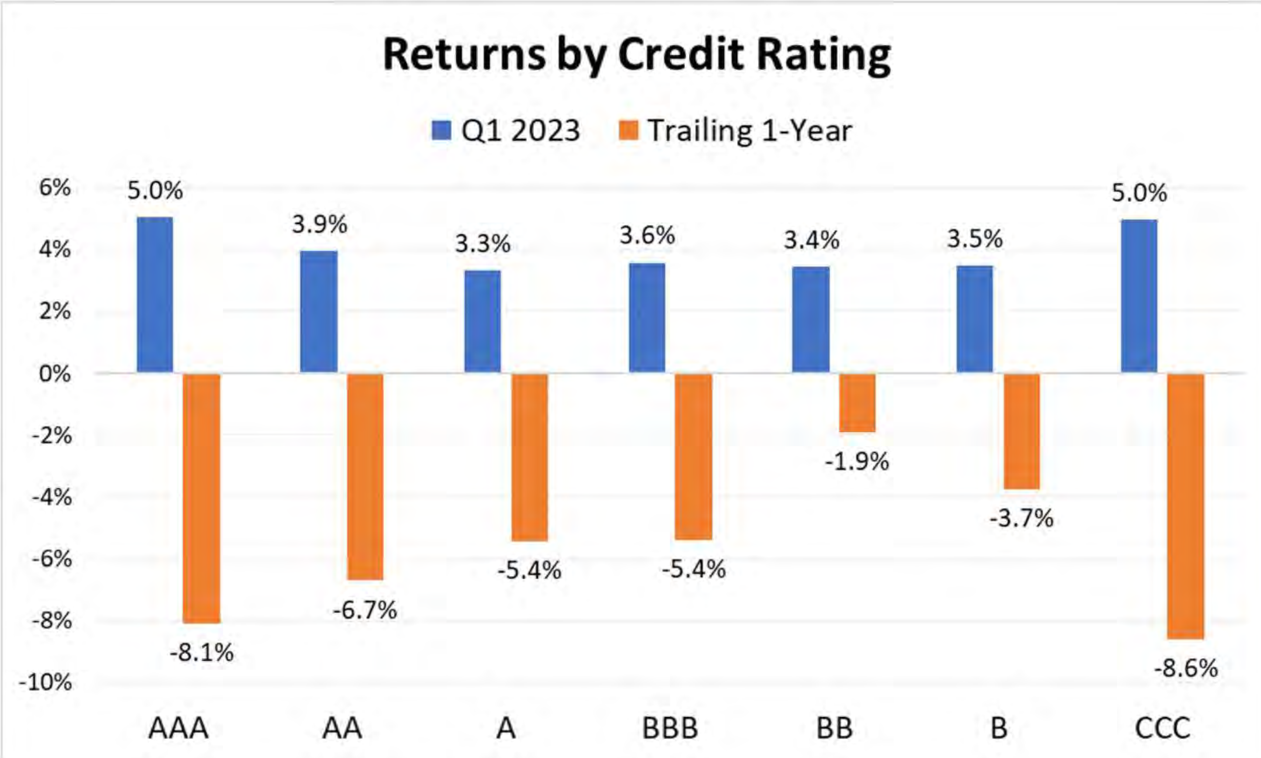
Bond Market

Index	Duration (years)	Yield	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.5	4.40%	3.0%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-4.8%	-2.8%	0.9%	1.4%
Bloomberg Govt/Credit	6.7	4.34%	3.2%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	4.0%	-4.8%	-2.6%	1.2%	1.5%
Bloomberg Int Agg	4.7	4.36%	2.4%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-2.8%	-2.0%	1.0%	1.2%
Bloomberg Int Govt/Credit	4.0	4.25%	2.3%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-1.7%	-1.3%	1.4%	1.3%
Bloomberg U.S. Corporate	7.5	5.17%	3.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	6.4%	-5.6%	-0.5%	1.6%	2.3%
Bloomberg HY Ba/B 2% IC	4.3	7.66%	3.4%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-2.7%	5.6%	3.6%	4.1%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.9	6.64%	2.2%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	1.8%	5.4%	3.6%	3.7%
Bloomberg Mortgage	6.1	4.51%	2.5%	-11.8%	-1.0%	3.9%	6.4%	1.0%	2.5%	-4.9%	-3.3%	0.2%	1.0%
Bloomberg Treasury	6.4	3.83%	3.0%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	-4.5%	-4.2%	0.7%	0.9%
Bloomberg US TIPS	7.0	4.07%	3.3%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	-6.1%	1.8%	2.9%	1.5%
BofA ML 91 day T-Bills	0.2	4.74%	1.1%	1.5%	0.0%	0.7%	2.3%	1.9%	0.9%	2.6%	0.9%	1.4%	0.9%



- The U.S. treasury yield curve remained inverted in Q1 2023 as short-term interest rates rose in anticipation of future rate hikes by the FOMC while rates in the rest of the curve fell.
- This inversion in the yield curve appears to reflect the uncertainty of how the economy will handle elevated short-term rates and whether this will lead to a future recession.
- U.S. bond markets generated positive returns in Q1 2023. Longer duration sectors outperformed as long-term interest rates fell during the quarter. Higher yielding sectors also performed well as market sentiment continued to improve with better-than-expected corporate earnings.

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

Corporate Bonds Rebound

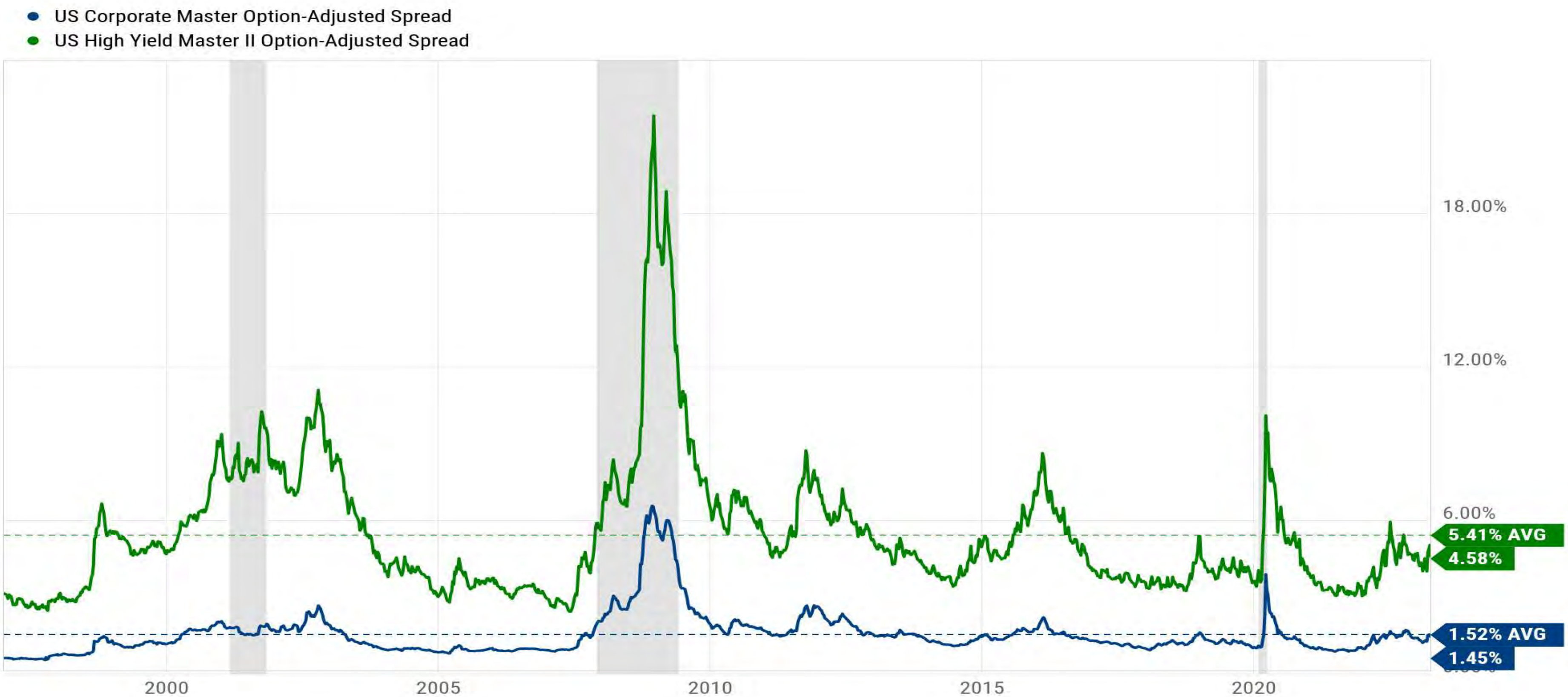
- US Corporate Bonds increased in value in Q1 2023.
- AAA & AA-rated bonds generally outperformed due to their longer duration as interest rates fell in Q1.
- CCC-rated bonds also performed well in Q1 due to broader sentiment in favor of risk assets and higher carry (high interest payments).
- For the trailing 1-year period, BB and B-rated high yield bonds were the best performing segments in corporate credit due to their shorter duration.
- The underperformance of investment grade bonds relative to high yield over the trailing 1-year was largely driven by the sharp move higher in interest rates, causing longer duration bonds to underperform shorter duration bonds.
- Underperformance of CCC-rated bonds over the trailing 1-year is largely driven by spread widening as these bonds are at a higher risk of default in a recession.

Bond Market

Credit Spreads Mixed in First Quarter

- Credit spreads were mixed in Q1 2023 with investment grade (IG) widening and high yield (HY) spreads tightening.
- Credit spreads across both IG and HY remain well above their 2021 levels, but materially below the stress seen during the COVID-19 pandemic.

Corporate Credit Spreads

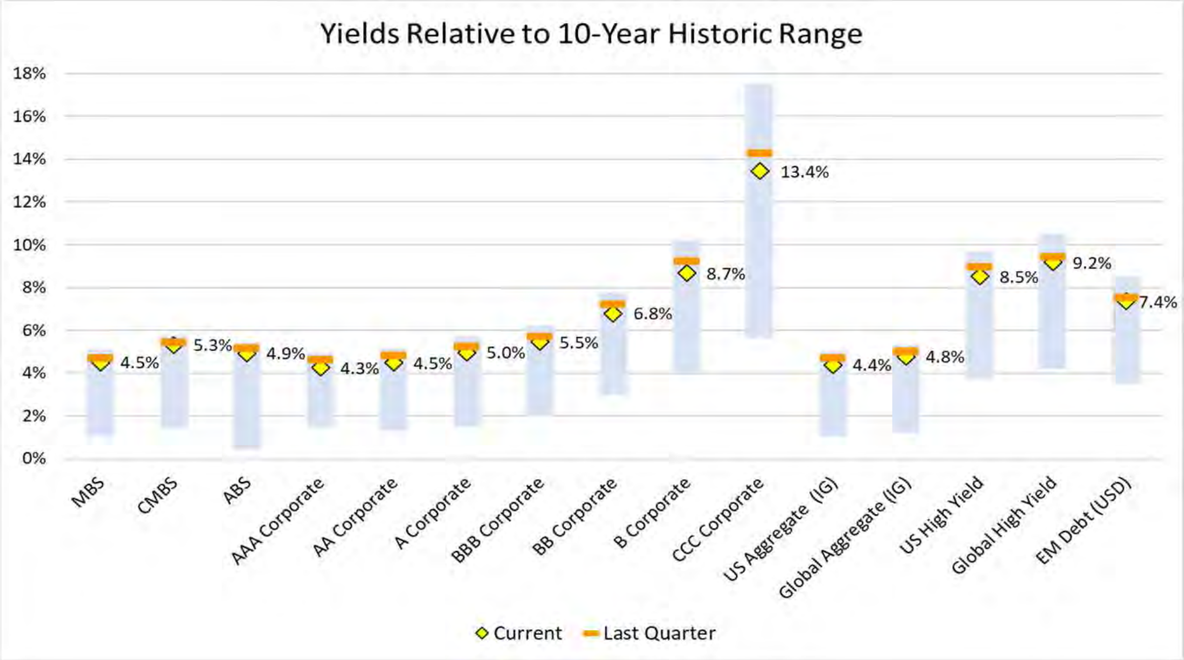


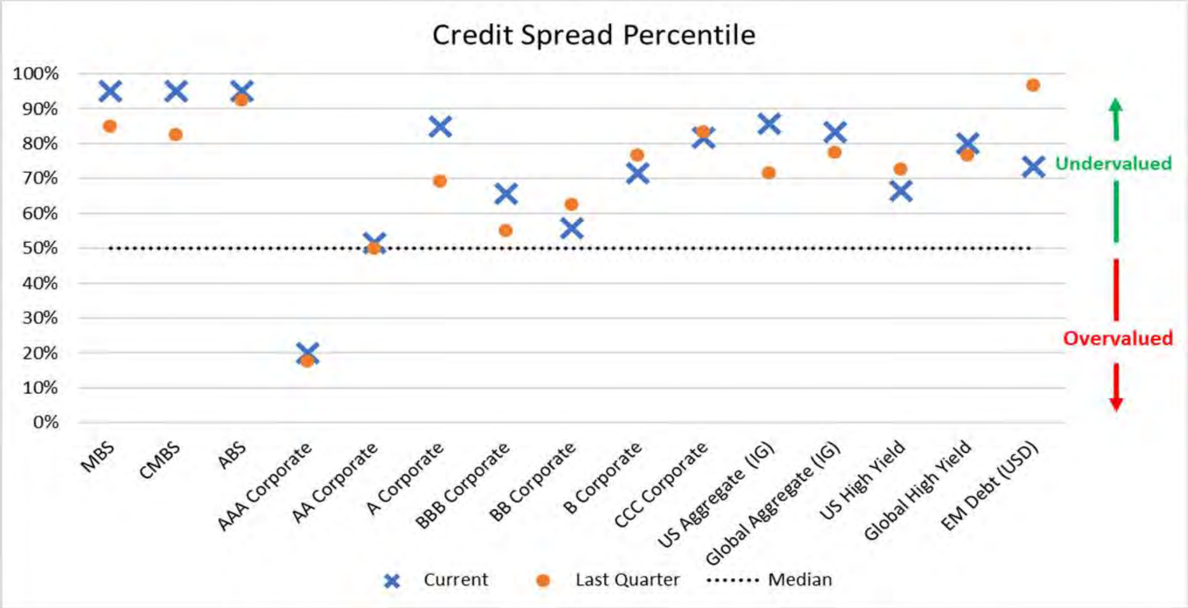
Date Range: 12/31/1996 - 03/31/2023

Source: Bank of America Merrill Lynch

Apr 04 2023, 12:30PM EDT. Powered by YCHARTS

Bond Market





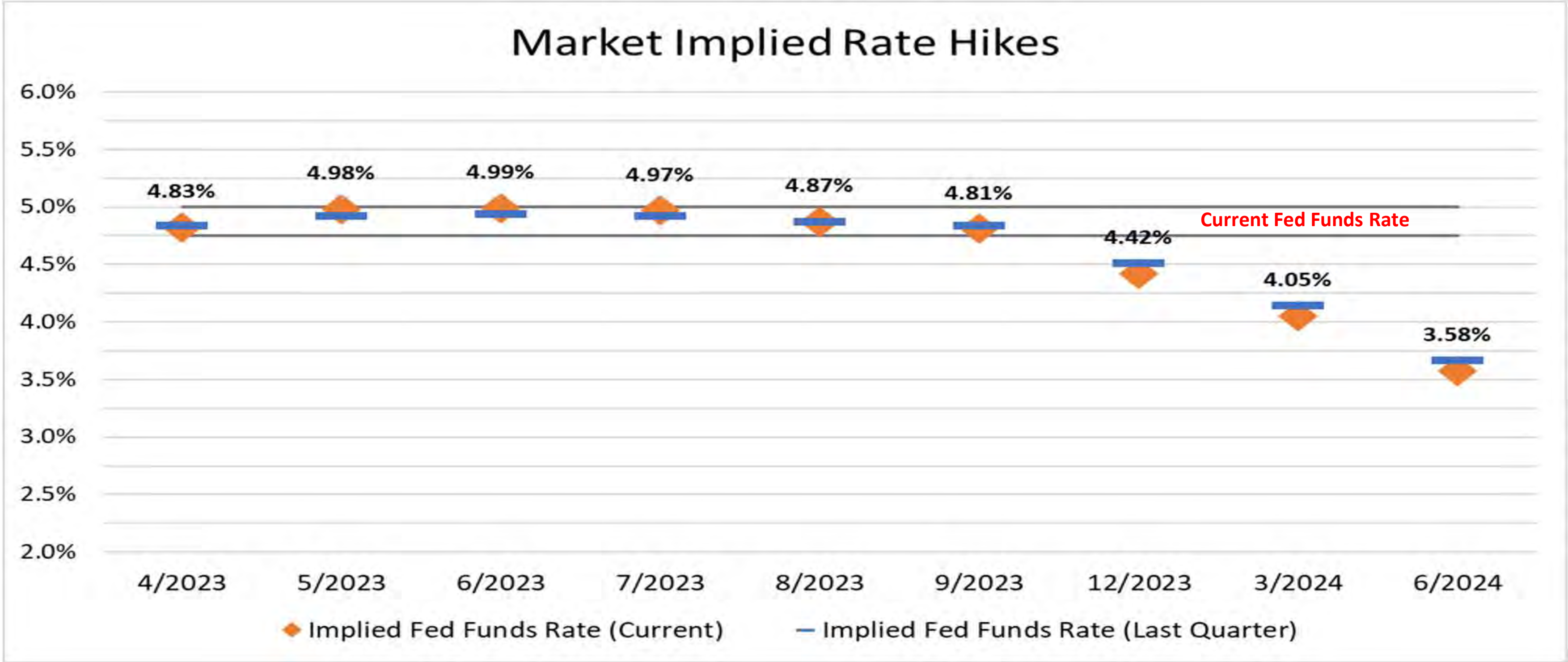
Yields

- Yields decreased across bond sectors as interest rates moved lower in Q1 2023 on the back of declining benchmark rates (US Treasuries).
- Yields remain elevated near their highest levels in 10 years across most sectors.
- Investment grade bonds are now yielding ~4.5%-5.0% with BBB corporates yielding 5.5%.
- BB corporates (HY) are yielding 6.8% while the broad U.S. high yield market is yielding 8.5% due to B & CCC corporates yielding more.

Credit Spreads/Valuations

- Credit spread changes were mixed in Q1 2023 in the wake of multiple banking failures.
- Investment Grade spreads moved wider, likely due to the larger concentration of U.S. banks in that segment of the market.
- High yield bond spreads were tighter in Q1 2023 despite the recent bank failures. This spread tightening may be more driven by market technicals due to the limited issuance of new bonds and large inflows into high yield mutual funds & ETFs, driving up the price of existing bonds in the market.

Bond Market



As of 4/10/23

- The FOMC raised interest rates by 25 bps in early February and raised rates again by 25 bps in March. The current target federal funds rate is now 4.75-5.00%, up from 4.25-4.50% in Q4 2022.
- Market expectations for future interest rate hikes by the FOMC appear to have peaked as the Fed Funds rate approaches 5%.
- Current expectations are for the Federal Reserve are to potentially hike rates 25 bps to 5.00%-5.25% at the May 3rd Fed Meeting and then pause. Expectations for the Fed's future path was volatile in Q1 2023 as the recent bank failures created uncertainty about whether the Fed would pause earlier or potentially begin to cut rates to support markets.
- The market continues to anticipate the Fed to begin to cut rates by year-end 2023 into 2024. The longer-term futures contracts (December 2023 & Beyond) are less active and thus less predictive of market expectations.
- Several Federal Reserve members have publicly acknowledged the probability of future rate cuts are low due to the risk of further inflation.

Bond Market

Interest Rate Sensitivity

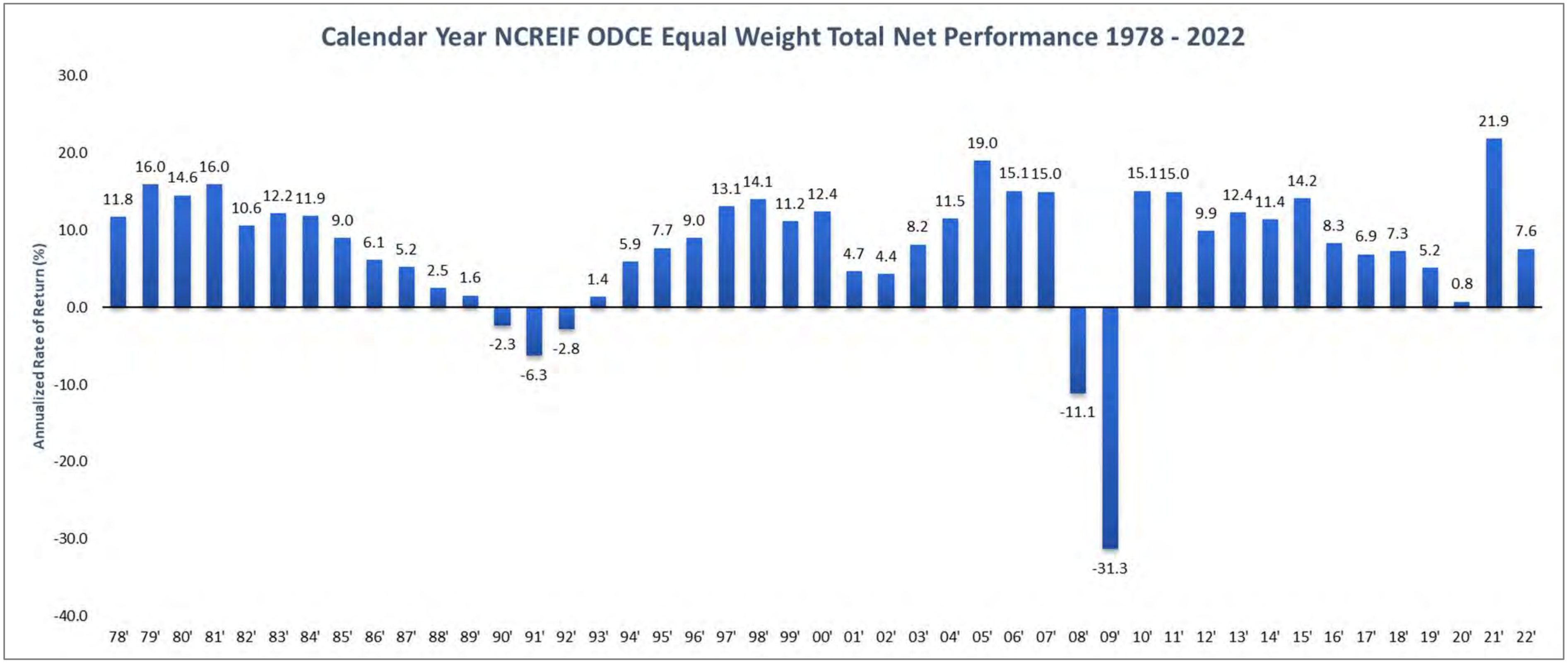
12 Month Holding Period - Annualized Returns as of 3/31/2023							
Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	28.25	23.89	16.17	24.22	10.02	20.00	13.07
-250	24.12	20.64	14.18	20.90	9.09	17.90	12.17
-200	19.99	17.39	12.20	17.59	8.17	15.80	11.27
-150	15.87	14.14	10.21	14.28	7.24	13.71	10.36
-100	11.74	10.90	8.22	10.97	6.32	11.61	9.46
-75	9.67	9.27	7.23	9.32	5.86	10.57	9.01
-50	7.61	7.65	6.24	7.66	5.39	9.52	8.56
-25	5.55	6.02	5.25	6.01	4.93	8.47	8.11
0	3.48	4.40	4.25	4.35	4.47	7.42	7.66
25	1.42	2.78	3.26	2.70	4.01	6.37	7.20
50	-0.65	1.15	2.27	1.04	3.54	5.33	6.75
75	-2.71	-0.47	1.27	-0.61	3.08	4.28	6.30
100	-4.78	-2.10	0.28	-2.27	2.62	3.23	5.85
150	-8.90	-5.34	-1.70	-5.58	1.69	1.14	4.95
200	-13.03	-8.59	-3.69	-8.89	0.77	-0.96	4.05
250	-17.16	-11.84	-5.68	-12.20	-0.16	-3.06	3.14
300	-21.29	-15.09	-7.66	-15.51	-1.08	-5.15	2.24
Duration	8.26	6.50	3.97	6.62	1.85	4.19	1.81

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2023 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 3/31/2023 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	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-3.5%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-3.7%	8.2%	7.1%	8.8%
	NCREIF ODCE EW Income Index	0.8%	3.5%	4.1%	3.6%	3.5%	3.5%	3.6%	3.4%	3.7%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	-4.1%	4.8%	18.3%	-2.4%	1.7%	3.7%	3.2%	-6.1%	5.1%	3.9%	5.1%

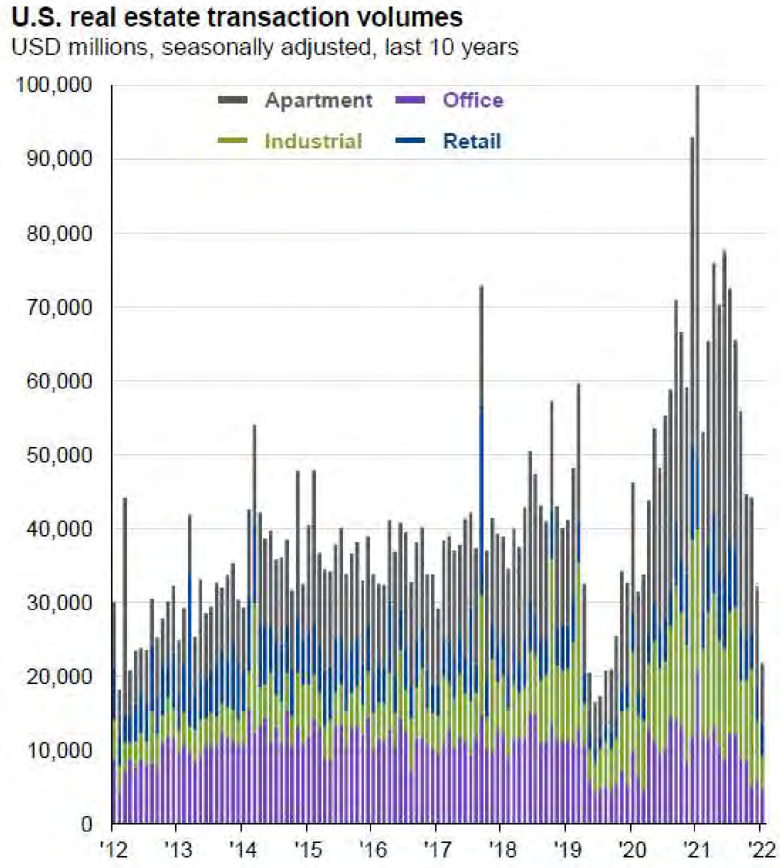
- The NCREIF ODCE Equal Weighted Index (net) declined for the second quarter in a row, generating a return of -3.48% in Q1 2023.
- The negative return is just the third negative quarterly return in the past 13 calendar years (Q2 2020 and Q4 2022).



Real Estate Market

- Reduced levels of property liquidity and wide bid/ask spreads have kept transaction volumes low. Slower economic growth and the potential for recession are driving lower rent growth projections, all of which is contributing to overall reduced property valuations.
- Vacancy rates have largely declined from their early pandemic (2020) peaks in apartment, industrial and retail assets, while remaining elevated in U.S. office assets at approximately 13%. Office properties continue to face high levels of uncertainty moving forward due to companies' changing need for office space amid higher levels of remote work. While still lower than their pandemic peak, apartment vacancies increased in 2022 and stand at just over 6% in the U.S.

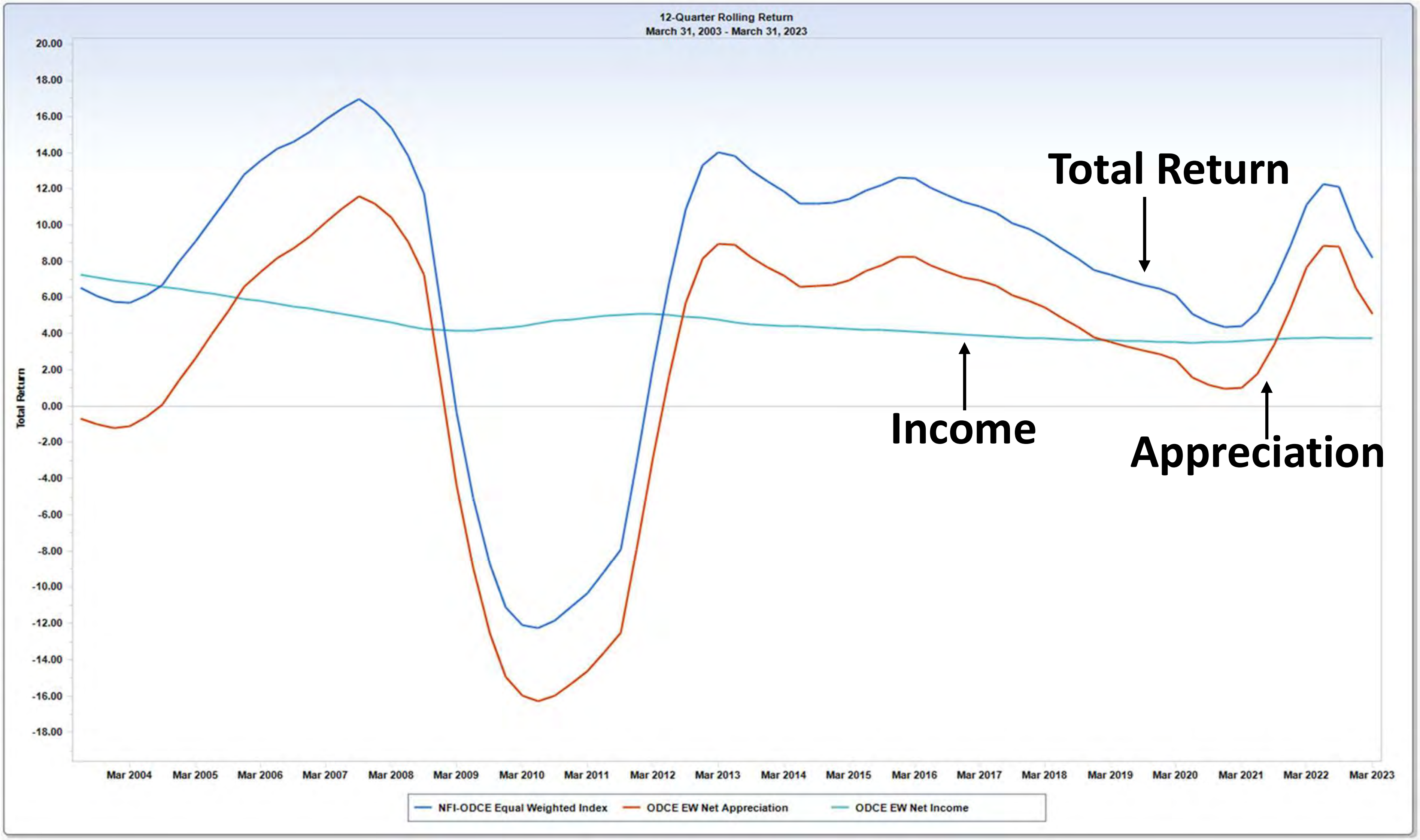
Source: J.P. Morgan Asset Management, Q4 2022.



Source: NCREIF, NAREIT Statista via J.P. Morgan Asset Management as of 12/31/2022.

Real Estate Market

- The income component of real estate returns continues to remain stable through the recent periods of negative appreciation. Appreciation was positive in the first half of 2022 and drove the positive calendar year return for the index last year but was flat in Q3 2022 and negative in Q4 2022 and Q1 2023, driving the negative returns for the ODCE index over the last two quarters.



Hedge Fund Market

Strategy	Index	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	0.7%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	-1.8%	7.2%	3.1%	3.3%
Equity Long-Short	HFRI Equity Hedge	3.0%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	-3.2%	12.6%	5.1%	5.4%
Event Driven	HFRI Event Driven	1.7%	-4.8%	12.4%	9.3%	7.5%	-2.1%	7.6%	-1.9%	11.8%	4.6%	4.6%
Global Macro	HFRI Macro Index	-2.4%	9.0%	7.7%	5.4%	6.5%	-4.1%	2.2%	-0.4%	7.0%	4.6%	2.7%
Relative Value	HFRI Relative Value	1.2%	-0.7%	7.6%	3.4%	7.4%	-0.4%	5.1%	-0.2%	7.6%	3.5%	3.8%
Credit	HFRI Credit Index	1.4%	-2.6%	7.9%	6.3%	6.5%	-0.0%	6.0%	-1.4%	8.1%	3.6%	4.1%

- Most hedge fund strategies were positive in Q1 2023. The HFRI Fund of Funds Composite generated a 2% return in January before falling over the next two months amid higher volatility in February and the regional bank failures in March to close the quarter with a 0.71% gain.
- After declining more than 10% in 2022, Equity Hedge strategies led broad sector returns in Q1 2023, with the HFRI Equity Hedge Index generating a 3% gain. Directional equity strategies led gains, as investors positioned for a potentially improved equity market in 2023 relative to 2022, with the prospect of a reduction in inflation and a slowing pace of interest rate increases. Strategies with an emphasis on technology and growth led equity-oriented performance.
- The HFRI Event Driven Index generated a 1.7% gain during the quarter on the expectation for higher M&A activity this year, though some of the gains were pared back in March on elevated risk in the financials sector resulting from the failures of Silicon Valley Bank and Signature Bank. Activist hedge fund strategies posted strong gains for the quarter as well.
- Macro strategies, one of the few bright spots in hedge fund sub-sector returns in 2022, posted a -2.4% loss in Q1 2023 as measured by the HFRI Macro Index. Declines were led by strategies with heavy commodities exposures, particularly in energy as prices fell sharply during the quarter.

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2023

FELRA and UFCW Pension Fund

Combined Portfolio

Total Fund Growth of Assets - Combined

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$1,263,312,849	$65,988,945	$79,812,842	$271,665,420	$419,717,085	$608,246,166
Net Cash Flow	$102,200,925	$1,270,715,647	$1,237,607,590	$1,032,333,476	$822,182,062	$532,048,126
Net Investment Change	$30,453,409	$59,262,591	$78,546,753	$91,968,288	$154,068,037	$255,672,891
Ending Market Value	$1,395,967,184	$1,395,967,184	$1,395,967,184	$1,395,967,184	$1,395,967,184	$1,395,967,184

- 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 March 31, 2023 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Combined	**$1,395,967,184**	**100.0%**	**2.4%**	**5.1%**	**7.2%**	**5.8%**	**6.8%**	**6.7%**
Total Investment Grade Fixed Income	**$52,817,718**	**3.8%**	**1.4%**	**--**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$1,792,073**	**0.1%**						
Total Private Equity	**$7,274,980**	**0.5%**						
Total Cash Equivalents	**$53,080,330**	**3.8%**						
Total Other	**$133,540**	**0.0%**						
Total SFA Manager	**$1,280,868,543**	**91.8%**	**2.3%**	**--**	**--**	**--**	**--**	**--**

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)	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund - Combined	**2.4%**	**-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)	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund - Combined	**2.3%**	**-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

	Market Value	% of Portfolio	Ending March 31, 2023 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$1,395,967,184**	**100.0%**	**2.3%**	**5.0%**	**7.0%**	**5.5%**	**6.4%**	**6.2%**	**--**	**Jan-97**
Total Investment Grade Fixed Income	**$52,817,718**	**3.8%**	**1.4%**	**--**	**--**	**--**	**--**	**--**	**1.4%**	**Dec-22**
Segall Bryant & Hamill	$52,817,718	3.8%	1.4%	--	--	--	--	--	1.4%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.5%*	--	--	--	--	--	*1.5%*	*Dec-22*
Total Opportunistic Strategies	**$1,792,073**	**0.1%**								
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,792,073	0.1%								
Total Private Equity	**$7,274,980**	**0.5%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,274,980	0.5%								
Total Cash Equivalents	**$53,080,330**	**3.8%**								
Legacy Cash Account	$48,413,269	3.5%								
SFA Cash Account	$4,667,061	0.3%								
Total Other	**$133,540**	**0.0%**								
EnTrust Capital Diversified Fund - Class X	$133,540	0.0%								
Total SFA Manager	**$1,280,868,543**	**91.8%**	**2.3%**	**--**	**--**	**--**	**--**	**--**	**5.2%**	**Sep-22**
Loomis, Sayles & Company	$1,280,868,543	91.8%	2.3%	--	--	--	--	--	5.2%	Sep-22

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

SFA Portfolio

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	$91,770,638	$1,233,009,643
Net Investment Change	$29,311,646	$52,525,960
Ending Market Value	$1,285,535,603	$1,285,535,603

			Ending March 31, 2023		
	Market Value	% of Portfolio	Fiscal YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,285,535,603**	**100.0%**	**2.3%**	**5.2%**	**Sep-22**
Investment Grade Fixed Income	**$1,280,868,543**	**99.6%**	**2.3%**	**5.2%**	**Sep-22**
Loomis, Sayles & Company	$1,280,868,543	99.6%	2.3%	5.2%	Sep-22
Cash Equivalents	**$4,667,061**	**0.4%**			
SFA Cash Account	$4,667,061	0.4%			

FELRA and UFCW Pension Fund

Legacy Portfolio

Total Fund Growth of Assets - Legacy Portfolio

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$98,859,530	$65,988,945	$79,812,842	$271,665,420	$419,717,085	$608,246,166
Net Cash Flow	$10,430,287	$37,706,004	$4,597,947	-$200,676,167	-$410,827,581	-$700,961,517
Net Investment Change	$1,141,763	$6,736,631	$26,020,792	$39,442,328	$101,542,077	$203,146,931
Ending Market Value	$110,431,581	$110,431,581	$110,431,581	$110,431,581	$110,431,581	$110,431,581

- 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 March 31, 2023: Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Legacy Portfolio	**$110,431,581**	**100.0%**	**2.5%**	**2.6%**	**6.4%**	**5.3%**	**6.5%**	**6.5%**
Total Investment Grade Fixed Income	**$52,817,718**	**47.8%**	**1.4%**	**--**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$1,792,073**	**1.6%**						
Total Private Equity	**$7,274,980**	**6.6%**						
Total Cash Equivalents	**$48,413,269**	**43.8%**						
Total Other	**$133,540**	**0.1%**						

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)	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund - Legacy Portfolio	**2.5%**	**-2.8%**	**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)	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund - Legacy Portfolio	**2.5%**	**-3.0%**	**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	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2023							
Total Fund - Legacy Portfolio	**$110,431,581**	**100.0%**	**2.5%**	**2.6%**	**6.1%**	**5.0%**	**6.1%**	**6.0%**	**5.8%**	**Jan-97**
Total Investment Grade Fixed Income	**$52,817,718**	**47.8%**	**1.4%**	**--**	**--**	**--**	**--**	**--**	**1.4%**	**Dec-22**
Segall Bryant & Hamill	$52,817,718	47.8%	1.4%	--	--	--	--	--	1.4%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.5%*	--	--	--	--	--	*1.5%*	*Dec-22*
Total Opportunistic Strategies	**$1,792,073**	**1.6%**								
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,792,073	1.6%								
Total Private Equity	**$7,274,980**	**6.6%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,274,980	6.6%								
Total Cash Equivalents	**$48,413,269**	**43.8%**								
Legacy Cash Account	$48,413,269	43.8%								
Total Other	**$133,540**	**0.1%**								
EnTrust Capital Diversified Fund - Class X	$133,540	0.1%								

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%	-$13,803,948
Domestic Small / Mid Cap Equity	$0	0.0%	2.5%	0.0% - 20.0%	-2.5%	-$2,760,790
Investment Grade Fixed Income	$52,817,718	47.8%	55.0%	0.0% - 100.0%	-7.2%	-$7,919,651
High Yield Fixed Income	$0	0.0%	7.5%	0.0% - 25.0%	-7.5%	-$8,282,369
Short Duration High Yield Fixed Income	$0	0.0%	15.0%	0.0% - 30.0%	-15.0%	-$16,564,737
Real Estate - Value Add	$0	0.0%	7.5%	0.0% - 20.0%	-7.5%	-$8,282,369
Opportunistic Strategies	$1,792,073	1.6%	0.0%	0.0% - 0.0%	1.6%	$1,792,073
Private Equity	$7,274,980	6.6%	0.0%	0.0% - 0.0%	6.6%	$7,274,980
Cash Equivalents / Other	$48,546,809	44.0%	0.0%	0.0% - 0.0%	44.0%	$48,546,809
Total	**$110,431,581**	**100.0%**	**100.0%**			

- Policy adopted November 2022; effective TBD (pending funding of managers).
- Cash Equivalents / Other includes Legacy Cash Account and EnTrust Capital Diversified Fund - Class X.
- The above market value does not include the SFA Manager (Loomis, Sayles & Company - $1,280,868,543) and the SFA Cash Account ($4,667,061).

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 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, December 12, 2022, and March 17, 2023.
- 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.
- 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.

FELRA and UFCW Pension Fund - Asset Allocation

- 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 completed in April 2023.
- At the March 17, 2023 meeting, IPS recommended that the Trustees approve authority for IPS and the Fund Office to work together to invest the incoming cash flows of the Legacy portfolio in accordance with the Policy. Decision: Approved.
- In April 2023, the following managers were funded: domestic large cap equity (Northern Trust Collective Russell 1000 Growth Index Fund) and (Wedge QVM Large Cap Value CIT – Institutional Class), domestic small/mid cap equity (Earnest Partners SMID Cap Core Fund), high yield fixed income (Mackay Shields High Yield Bond Fund), and short duration high yield fixed income (Chartwell Investment Partners SDHY).

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 March 31, 2023

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	$1.8	$1.9	0.1	1.0	-1.0%
Total		**$2.0**	**$0.1**	**1.0**	**$2.0**	**$0.1**	**$1.8**	**$1.9**	**0.1**	**1.0**	**-1.0%**

[1]Unfunded commitment includes recallable distributions of $129K.

Commitment and Funding of Private Equity Investments (In Millions) as of March 31, 2023

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	$7.3	$9.2	0.3	1.4	16.3%
Total		**$9.7**	**$3.4**	**0.7**	**$6.4**	**$2.0**	**$7.3**	**$9.2**	**0.3**	**1.4**	**16.3%**

[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 March 31, 2023	First Quarter	Inception 12/31/22
Beginning Market Value	$52,076,542	$0
Net Cash Flow	-$1,953	$51,998,047
Net Investment Change	$743,129	$819,671
Ending Market Value	$52,817,718	$52,817,718

					Ending March 31, 2023						
	2023 Q1	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Segall Bryant & Hamill	1.4%	--	--	--	--	--	--	--	--	1.4%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR	*1.5%*	--	--	--	--	--	--	--	--	*1.5%*	*Dec-22*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Segall Bryant & Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on January 26, 2021, January 29, 2021, October 26, 2022 and March 1, 2023.
- 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

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Change - The manager stated in February 2023, the firm's Chief Executive Officer, Phil Hildebrandt, retired. Carolyn Goldhaber was named CEO after serving as President of CI Financial (CI) SBH since May 2022. **Form ADV -** The manager stated there have been changes to the Form ADV. Please see the full Compliance Report for a list of material changes.

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 March 31, 2023

	First Quarter	**Inception 1/1/21**
Beginning Market Value	$1,860,770	$0
Net Cash Flow	$0	$1,776,458
Net Investment Change	-$68,697	$15,615
Ending Market Value	$1,792,073	$1,792,073

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on March 2, 2021 (annual meeting participation), September 8, 2021 and March 29, 2022.

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 March 31, 2023

	First Quarter	**Inception 1/1/21**
Beginning Market Value	$7,274,980	$0
Net Cash Flow	$0	$5,259,391
Net Investment Change	$0	$2,015,589
Ending Market Value	$7,274,980	$7,274,980

Note: Investment is valued as of December 31, 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 17, 2021 and December 3, 2021.

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 Jason Howard, co-head of the firm's private equity diverse manager practice, left the firm in February 2023. **Form ADV** – The manager stated 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. Any material changes in the Part 2A are listed in Item 2 of the Part 2A. **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 Opportunities 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 March 31, 2023	First Quarter	Inception 9/30/22
Beginning Market Value	$1,164,453,319	$0
Net Cash Flow	$87,103,577	$1,228,342,582
Net Investment Change	$29,311,646	$52,525,960
Ending Market Value	$1,280,868,543	$1,280,868,543

					Ending March 31, 2023						
	2023 Q1	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis, Sayles & Company	2.3%	--	--	--	--	--	--	--	--	5.3%	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

Performance Detail (Gross of Fees) - Annualized

			Ending March 31, 2023							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$1,395,967,184**	**100.0%**	**2.4%**	**5.1%**	**7.2%**	**5.8%**	**6.8%**	**6.7%**	**--**	**Jan-97**
Total Investment Grade Fixed Income	**$52,817,718**	**3.8%**	**1.4%**	**--**	**--**	**--**	**--**	**--**	**1.4%**	**Dec-22**
Segall Bryant & Hamill	$52,817,718	3.8%	1.4%	--	--	--	--	--	1.4%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.5%*	--	--	--	--	--	*1.5%*	*Dec-22*
Total Opportunistic Strategies	**$1,792,073**	**0.1%**								
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,792,073	0.1%								
Total Private Equity	**$7,274,980**	**0.5%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,274,980	0.5%								
Total Cash Equivalents	**$53,080,330**	**3.8%**								
Legacy Cash Account	$48,413,269	3.5%								
SFA Cash Account	$4,667,061	0.3%								
Total Other	**$133,540**	**0.0%**								
EnTrust Capital Diversified Fund - Class X	$133,540	0.0%								
Total SFA Manager	**$1,280,868,543**	**91.8%**	**2.3%**	**--**	**--**	**--**	**--**	**--**	**5.3%**	**Sep-22**
Loomis, Sayles & Company	$1,280,868,543	91.8%	2.3%	--	--	--	--	--	5.3%	Sep-22

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2023 Fiscal YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,285,535,603**	**100.0%**	**2.3%**	**5.3%**	**Sep-22**
Investment Grade Fixed Income	**$1,280,868,543**	**99.6%**	**2.3%**	**5.3%**	**Sep-22**
Loomis, Sayles & Company	$1,280,868,543	99.6%	2.3%	5.3%	Sep-22
Cash Equivalents	**$4,667,061**	**0.4%**			
SFA Cash Account	$4,667,061	0.4%			

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2023							
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Legacy Portfolio	**$110,431,581**	**100.0%**	**2.5%**	**2.6%**	**6.4%**	**5.3%**	**6.5%**	**6.5%**	**6.2%**	**Jan-97**
Total Investment Grade Fixed Income	**$52,817,718**	**47.8%**	**1.4%**	**--**	**--**	**--**	**--**	**--**	**1.4%**	**Dec-22**
Segall Bryant & Hamill	$52,817,718	47.8%	1.4%	--	--	--	--	--	1.4%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.5%*	--	--	--	--	--	*1.5%*	*Dec-22*
Total Opportunistic Strategies	**$1,792,073**	**1.6%**								
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,792,073	1.6%								
Total Private Equity	**$7,274,980**	**6.6%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,274,980	6.6%								
Total Cash Equivalents	**$48,413,269**	**43.8%**								
Legacy Cash Account	$48,413,269	43.8%								
Total Other	**$133,540**	**0.1%**								
EnTrust Capital Diversified Fund - Class X	$133,540	0.1%								

Account	Fee Schedule	Market Value As of 3/31/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$52,817,718**	**3.8%**	**--**	**--**
Segall Bryant & Hamill	0.15% of Assets	$52,817,718	3.8%	$79,227	0.15%
Total Opportunistic Strategies	**-**	**$1,792,073**	**0.1%**	**--**	**--**
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$1,792,073	0.1%	$22,401	1.25%
Total Private Equity	**-**	**$7,274,980**	**0.5%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	18,000 Quarterly	$7,274,980	0.5%	$72,000	0.99%
Total Cash Equivalents	**-**	**$53,080,330**	**3.8%**	**--**	**--**
Legacy Cash Account	-	$48,413,269	3.5%	--	--
SFA Cash Account	-	$4,667,061	0.3%	--	--
Total Other	**-**	**$133,540**	**0.0%**	**--**	**--**
EnTrust Capital Diversified Fund - Class X	0.50% of Assets	$133,540	0.0%	$668	0.50%
Total SFA Manager	**-**	**$1,280,868,543**	**91.8%**	**--**	**--**
Loomis, Sayles & Company	0.10% of Assets	$1,280,868,543	91.8%	$1,280,869	0.10%
Investment Management Fee		**$1,395,967,184**	**100.0%**	**$1,455,164**	**0.10%**

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 manager is valued as of December 31, 2022, plus or minus flows:
  - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2023

FELRA and UFCW Pension Fund

Combined Portfolio

Total Fund Growth of Assets - Combined

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$1,395,967,184	$1,263,312,849
Net Cash Flow	-$10,759,194	$91,441,731
Net Investment Change	$11,438,000	$41,891,409
Ending Market Value	$1,396,645,989	$1,396,645,989

- 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 April 30, 2023 1 Mo	Fiscal YTD
Total Fund - Combined	**$1,396,645,989**	**100.0%**	**0.8%**	**3.2%**
Total Domestic Large Cap Equity	**$12,967,225**	**0.9%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,548,027	0.5%	--	--
Wedge QVM Large Cap Value CIT - Institutional Class	$6,419,198	0.5%	--	--
Total Domestic Small/Mid Cap Equity	**$2,458,420**	**0.2%**	**--**	**--**
Earnest Partners SMID Cap Core Fund	$2,458,420	0.2%	--	--
Total Investment Grade Fixed Income	**$53,011,434**	**3.8%**	**0.4%**	**1.8%**
Segall Bryant & Hamill	$53,011,434	3.8%	0.4%	1.8%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.3%*	*1.9%*
High Yield Fixed Income	**$7,800,000**	**0.6%**	**--**	**--**
Mackay Shields High Yield Bond Fund	$7,800,000	0.6%	--	--
Total Short Duration High Yield Fixed Income	**$15,496,556**	**1.1%**	**--**	**--**
Chartwell Investment Partners SDHY	$15,496,556	1.1%	--	--
Total Opportunistic Strategies	**$1,792,073**	**0.1%**		
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,792,073	0.1%		
Total Private Equity	**$7,274,980**	**0.5%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,274,980	0.5%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Ending April 30, 2023 Fiscal YTD
Total Cash Equivalents	**$16,561,682**	**1.2%**		
Legacy Cash Account	$11,715,209	0.8%		
SFA Cash Account	$4,846,472	0.3%		
Total Other	**$133,947**	**0.0%**		
EnTrust Capital Diversified Fund - Class X	$133,947	0.0%		
Total SFA Manager	**$1,279,149,672**	**91.6%**	**0.9%**	**3.1%**
Loomis, Sayles & Company	$1,279,149,672	91.6%	0.9%	3.1%

FELRA and UFCW Pension Fund

SFA Portfolio

Total Fund Growth of Assets - SFA Portfolio

	Last Month	Fiscal Year-To-Date	Inception 9/30/22
Beginning Market Value	$1,285,535,603	$1,164,453,319	$0
Net Cash Flow	-$12,754,373	$79,016,265	$1,220,255,270
Net Investment Change	$11,214,914	$40,526,560	$63,740,874
Ending Market Value	$1,283,996,144	$1,283,996,144	$1,283,996,144

			Ending April 30, 2023			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,283,996,144**	**100.0%**	**0.9%**	**3.1%**	**6.1%**	**Sep-22**
Investment Grade Fixed Income	**$1,279,149,672**	**99.6%**	**0.9%**	**3.1%**	**6.1%**	**Sep-22**
Loomis, Sayles & Company	$1,279,149,672	99.6%	0.9%	3.1%	6.1%	Sep-22
Cash Equivalents	**$4,846,472**	**0.4%**				
SFA Cash Account	$4,846,472	0.4%				

Note: Returns are net of fees.

FELRA and UFCW Pension Fund

Legacy Portfolio

Total Fund Growth of Assets - Legacy Portfolio

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$110,431,581	$98,859,530
Net Cash Flow	$1,995,179	$12,425,466
Net Investment Change	$223,085	$1,364,848
Ending Market Value	$112,649,845	$112,649,845

Current vs. Policy - Legacy Portfolio

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$12,967,225	11.5%	12.5%	0.0% - 30.0%	-1.0%	-$1,114,005
Domestic Small / Mid Cap Equity	$2,458,420	2.2%	2.5%	0.0% - 20.0%	-0.3%	-$357,826
Investment Grade Fixed Income	$53,011,434	47.1%	55.0%	0.0% - 100.0%	-7.9%	-$8,945,980
High Yield Fixed Income	$7,800,000	6.9%	7.5%	0.0% - 25.0%	-0.6%	-$648,738
Short Duration High Yield Fixed Income	$15,496,556	13.8%	15.0%	0.0% - 30.0%	-1.2%	-$1,400,921
Real Estate - Value Add	$0	0.0%	7.5%	0.0% - 20.0%	-7.5%	-$8,448,738
Opportunistic Strategies	$1,792,073	1.6%	0.0%	0.0% - 0.0%	1.6%	$1,792,073
Private Equity	$7,274,980	6.5%	0.0%	0.0% - 0.0%	6.5%	$7,274,980
Cash Equivalents / Other	$11,849,157	10.5%	0.0%	0.0% - 0.0%	10.5%	$11,849,157
Total	**$112,649,845**	**100.0%**	**100.0%**			

- Policy adopted November 2022; effective TBD (pending new manager funding).
- Cash Equivalents / Other includes Legacy Cash Account and EnTrust Capital Diversified Fund - Class X.
- The above market value does not include the SFA manager (Loomis, Sayles & Company - $1,279,149,672) and the SFA Cash Account ($4,846,742).

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Ending April 30, 2023 Fiscal YTD
Total Fund - Legacy Portfolio	**$112,649,845**	**100.0%**	**0.2%**	**2.7%**
Total Domestic Large Cap Equity	**$12,967,225**	**11.5%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,548,027	5.8%	--	--
Wedge QVM Large Cap Value CIT - Institutional Class	$6,419,198	5.7%	--	--
Total Domestic Small/Mid Cap Equity	**$2,458,420**	**2.2%**	**--**	**--**
Earnest Partners SMID Cap Core Fund	$2,458,420	2.2%	--	--
Total Investment Grade Fixed Income	**$53,011,434**	**47.1%**	**0.4%**	**1.8%**
Segall Bryant & Hamill	$53,011,434	47.1%	0.4%	1.8%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.3%*	*1.9%*
High Yield Fixed Income	**$7,800,000**	**6.9%**	**--**	**--**
Mackay Shields High Yield Bond Fund	$7,800,000	6.9%	--	--
Total Short Duration High Yield Fixed Income	**$15,496,556**	**13.8%**	**--**	**--**
Chartwell Investment Partners SDHY	$15,496,556	13.8%	--	--
Total Opportunistic Strategies	**$1,792,073**	**1.6%**		
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,792,073	1.6%		
Total Private Equity	**$7,274,980**	**6.5%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,274,980	6.5%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023	
			1 Mo	Fiscal YTD
Total Cash Equivalents	**$11,715,209**	**10.4%**		
Legacy Cash Account	$11,715,209	10.4%		
Total Other	**$133,947**	**0.1%**		
EnTrust Capital Diversified Fund - Class X	$133,947	0.1%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Ending April 30, 2023 Fiscal YTD
Total Fund - Combined	**$1,396,645,989**	**100.0%**	**0.8%**	**3.2%**
Total Domestic Large Cap Equity	**$12,967,225**	**0.9%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,548,027	0.5%	--	--
Wedge QVM Large Cap Value CIT - Institutional Class	$6,419,198	0.5%	--	--
Total Domestic Small/Mid Cap Equity	**$2,458,420**	**0.2%**	**--**	**--**
Earnest Partners SMID Cap Core Fund	$2,458,420	0.2%	--	--
Total Investment Grade Fixed Income	**$53,011,434**	**3.8%**	**0.4%**	**1.8%**
Segall Bryant & Hamill	$53,011,434	3.8%	0.4%	1.8%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.3%*	*1.9%*
High Yield Fixed Income	**$7,800,000**	**0.6%**	**--**	**--**
Mackay Shields High Yield Bond Fund	$7,800,000	0.6%	--	--
Total Short Duration High Yield Fixed Income	**$15,496,556**	**1.1%**	**--**	**--**
Chartwell Investment Partners SDHY	$15,496,556	1.1%	--	--
Total Opportunistic Strategies	**$1,792,073**	**0.1%**		
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,792,073	0.1%		
Total Private Equity	**$7,274,980**	**0.5%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,274,980	0.5%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023	
			1 Mo	Fiscal YTD
Total Cash Equivalents	**$16,561,682**	**1.2%**		
Legacy Cash Account	$11,715,209	0.8%		
SFA Cash Account	$4,846,472	0.3%		
Total Other	**$133,947**	**0.0%**		
EnTrust Capital Diversified Fund - Class X	$133,947	0.0%		
Total SFA Manager	**$1,279,149,672**	**91.6%**	**0.9%**	**3.2%**
Loomis, Sayles & Company	$1,279,149,672	91.6%	0.9%	3.2%

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Fiscal YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,283,996,144**	**100.0%**	**0.9%**	**3.2%**	**6.2%**	**Sep-22**
Investment Grade Fixed Income	**$1,279,149,672**	**99.6%**	**0.9%**	**3.2%**	**6.2%**	**Sep-22**
Loomis, Sayles & Company	$1,279,149,672	99.6%	0.9%	3.2%	6.2%	Sep-22
Cash Equivalents	**$4,846,472**	**0.4%**				
SFA Cash Account	$4,846,472	0.4%				

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Fiscal YTD
Total Fund - Legacy Portfolio	**$112,649,845**	**100.0%**	**0.2%**	**2.7%**
Total Domestic Large Cap Equity	**$12,967,225**	**11.5%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,548,027	5.8%	--	--
Wedge QVM Large Cap Value CIT - Institutional Class	$6,419,198	5.7%	--	--
Total Domestic Small/Mid Cap Equity	**$2,458,420**	**2.2%**	**--**	**--**
Earnest Partners SMID Cap Core Fund	$2,458,420	2.2%	--	--
Total Investment Grade Fixed Income	**$53,011,434**	**47.1%**	**0.4%**	**1.8%**
Segall Bryant & Hamill	$53,011,434	47.1%	0.4%	1.8%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.3%*	*1.9%*
High Yield Fixed Income	**$7,800,000**	**6.9%**	**--**	**--**
Mackay Shields High Yield Bond Fund	$7,800,000	6.9%	--	--

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Ending April 30, 2023 Fiscal YTD
Total Short Duration High Yield Fixed Income	**$15,496,556**	**13.8%**	**--**	**--**
Chartwell Investment Partners SDHY	$15,496,556	13.8%	--	--
Total Opportunistic Strategies	**$1,792,073**	**1.6%**		
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,792,073	1.6%		
Total Private Equity	**$7,274,980**	**6.5%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,274,980	6.5%		
Total Cash Equivalents	**$11,715,209**	**10.4%**		
Legacy Cash Account	$11,715,209	10.4%		
Total Other	**$133,947**	**0.1%**		
EnTrust Capital Diversified Fund - Class X	$133,947	0.1%		

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 December 31, 2022, plus or minus flows:
  - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
- The following manager is valued as of March 31, 2023, plus or minus flows:
  - EnTrustPermal Special Opportunities Fund IV, Ltd - Class A
- The following manager's values are preliminary and are subject to change:
  - EnTrust Capital Diversified Fund - Class X
- In April 2023, $12.10M was distributed from cash equivalents (SFA Cash Account) for benefit payments.
- In April 2023, $12.87M was transferred from the SFA manager (Loomis, Sayles & Company) to cash equivalents (SFA Cash Account).
- In April 2023, $2.0M was contributed to cash equivalents (Legacy Cash Account).
- In April 2023, $15.5M was transferred from cash equivalents (Legacy Cash Account) to short duration high yield fixed income (Chartwell Investment Partners SDHY) for initial funding.
- In April 2023, $6.5M was transferred from cash equivalents (Legacy Cash Account) to domestic large cap equity (Wedge QVM Large Cap Value CIT - Institutional Class) for initial funding.

- In April 2023, $6.5M was transferred from cash equivalents (Legacy Cash Account) to domestic large cap equity (Northern Trust Collective Russell 1000 Growth Index Fund) for initial funding.
- In April 2023, $2.5M was transferred from cash equivalents (Legacy Cash Account) to domestic small / mid cap equity (Earnest Partners SMID Cap Core Fund) for initial funding.
- In April 2023, $7.8M was transferred from cash equivalents (Legacy Cash Account) to high yield fixed income (Mackay Shields High Yield Bond Fund) for initial funding.

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

Disclaimer:

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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