FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2023

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Market Discussion 2Q | 2023

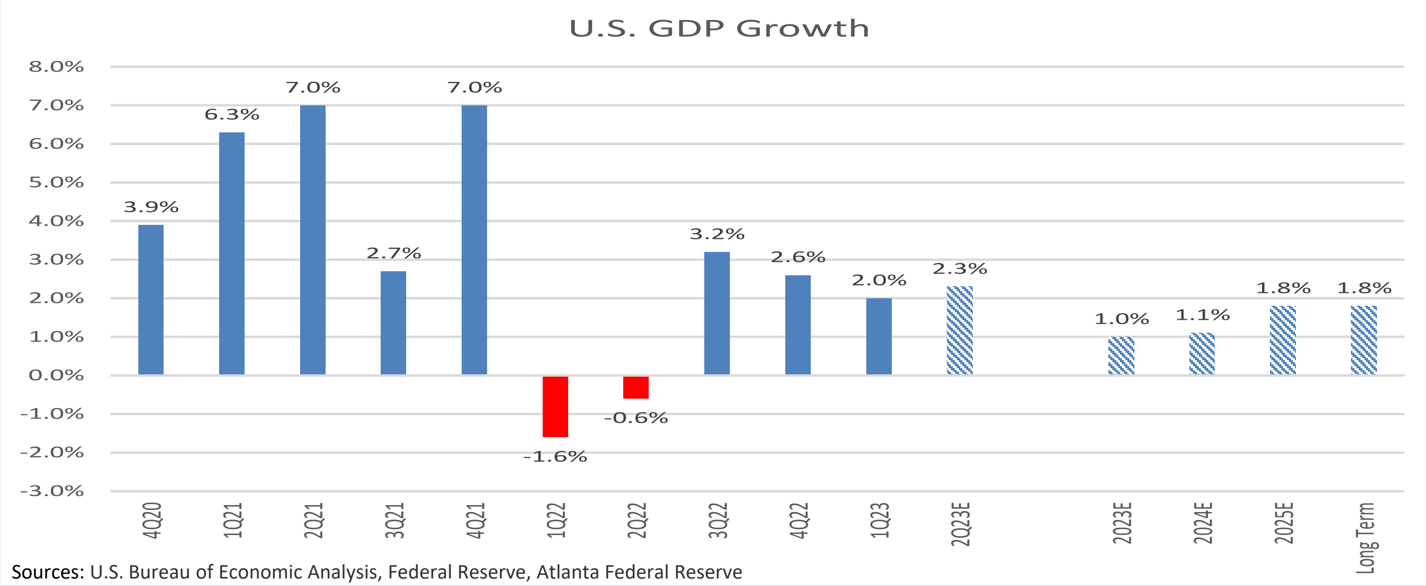
INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

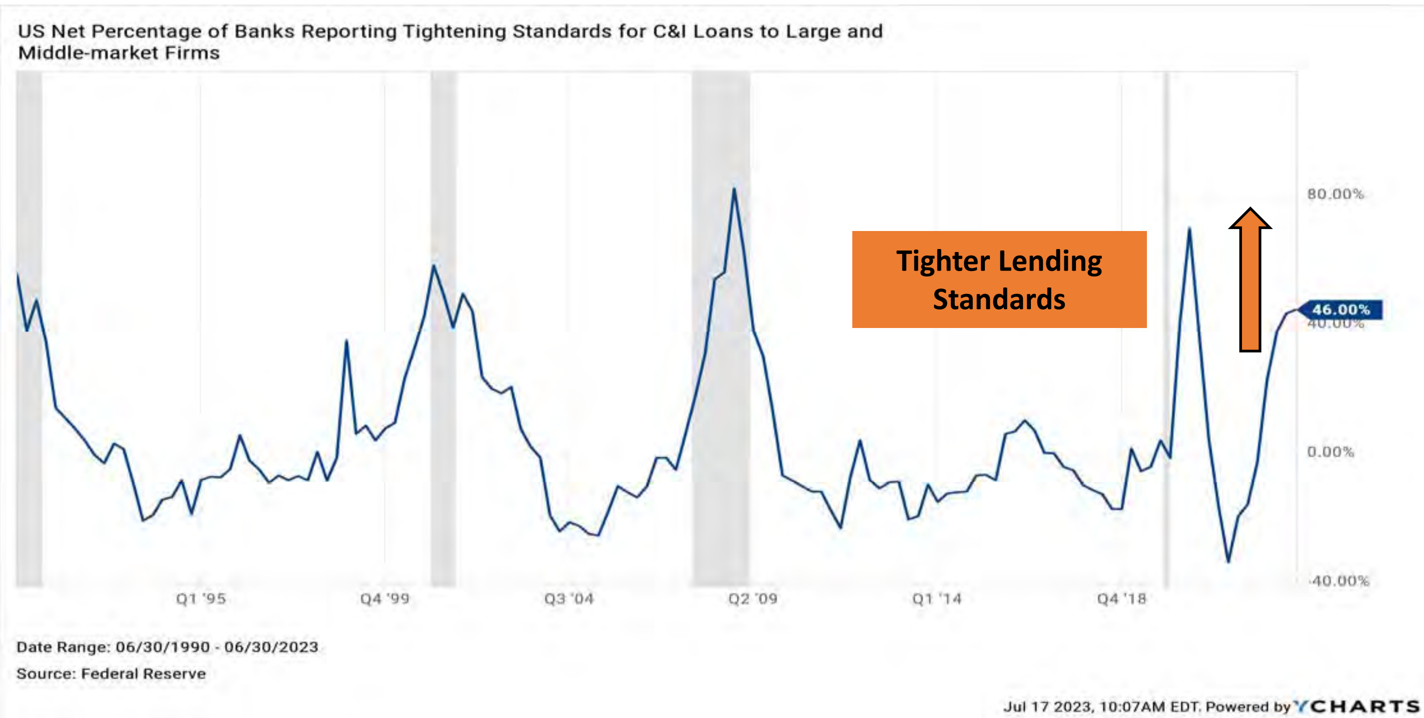
Periods Ending June 30, 2023

Strategy	Sector	Index	QTR	YTD	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	8.7%	16.9%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	19.6%	14.6%	12.3%	12.8%	10.0%
	US Small Cap	Russell 2000	5.2%	8.1%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	12.3%	10.8%	4.2%	8.2%	8.9%
	All Country	MSCI All Country World (net)	6.2%	13.9%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	16.5%	11.0%	8.1%	8.7%	8.2%
	Non-US Developed	MSCI EAFE (net)	3.0%	11.7%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	18.8%	8.9%	4.4%	5.4%	6.5%
	Emerging Markets	MSCI EM (net)	0.9%	4.9%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	1.7%	2.3%	0.9%	2.9%	8.2%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	0.6%	5.5%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	10.2%	5.7%	1.3%	6.2%	8.3%
Bonds	Treasury	Bloomberg US Govt	-1.4%	1.6%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	-2.1%	-4.7%	0.5%	1.0%	2.5%
	Broad Market	Bloomberg Aggregate	-0.8%	2.1%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-0.9%	-4.0%	0.8%	1.5%	3.0%
	Intermediate	Bloomberg Gov/Credit Int.	-0.8%	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-0.1%	-2.5%	1.2%	1.4%	2.7%
	High Yield	Bloomberg HY BaB 2% IC	1.4%	4.8%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	8.9%	2.6%	3.7%	4.5%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.3%	3.6%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	7.1%	3.4%	3.7%	3.9%	5.4%
	Global Bonds	FTSE WGBI	-1.8%	1.7%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-2.5%	-6.5%	-2.0%	-0.5%	2.1%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	3.8%	10.3%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	10.9%	5.5%	5.4%	6.1%	6.4%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-3.0%	-6.4%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-10.5%	7.6%	6.1%	8.1%	6.9%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	1.4%	2.2%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	3.6%	5.0%	3.3%	3.4%	3.6%
	Equity Long-Short	HFRI Equity Hedge	2.9%	5.5%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	7.4%	8.9%	5.4%	5.6%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	-2.7%	-7.5%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	-14.2%	25.1%	2.8%	-3.5%	-0.9%

U.S. Economy



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



U.S Economy Remains Resilient

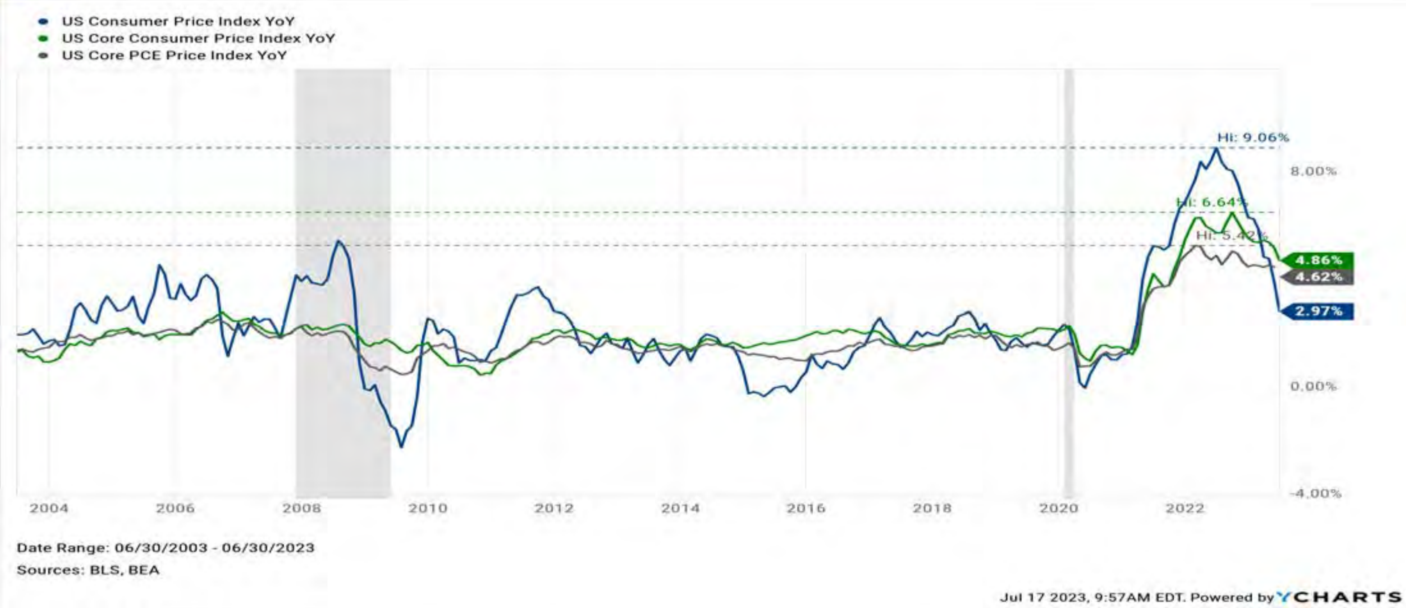
- Despite widespread predictions at the start of the year that a recession was imminent, U.S. economic growth has remained positive, with GDP increasing by 2.0% in Q1 2023.

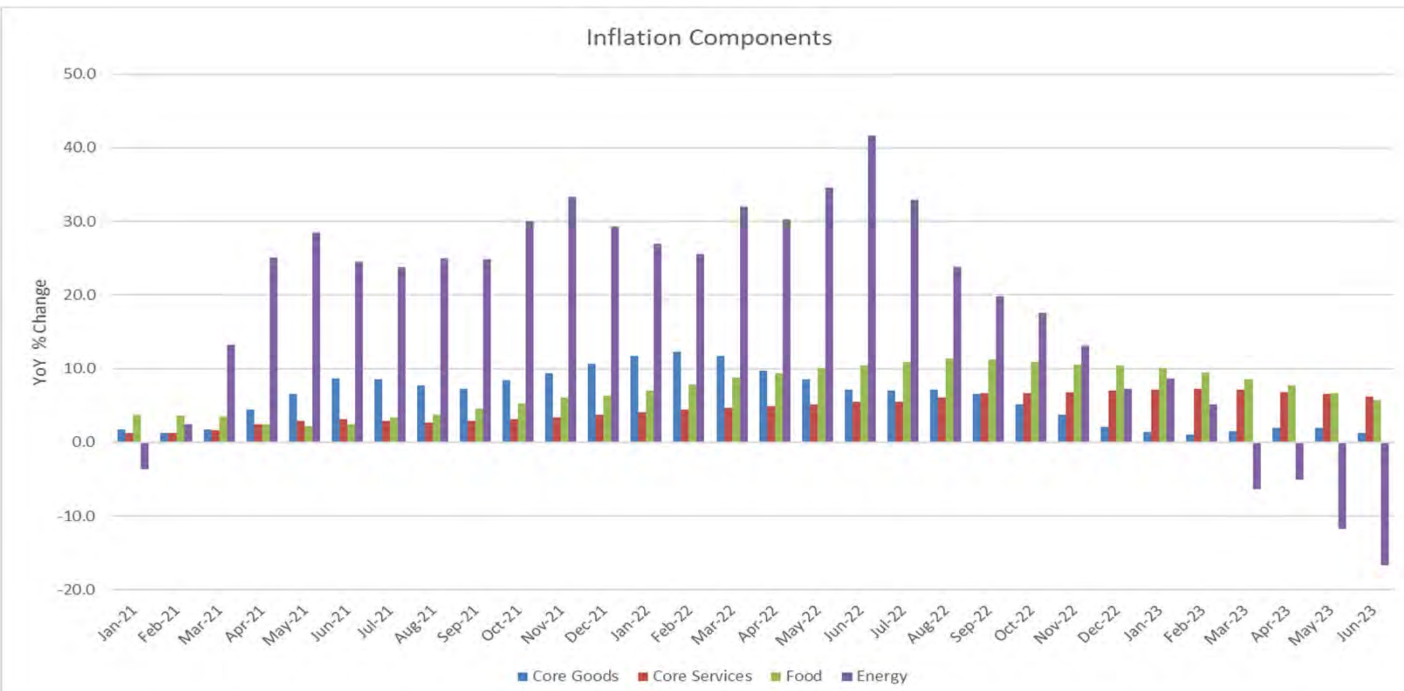
- As of July 10, 2023, the Atlanta Fed GDPNow model is forecasting 2.3% growth in Q2 2023.

- In their most recent projections, the U.S. Federal Reserve expects economic growth to slow to 1.0% for the full year of 2023, 1.1% in 2024, 1.8% in 2025 and 1.8% over the long-term.

- One of the drivers of the expectation for slowing growth is a reduced availability of credit, as lending standards have tightened since Q2 2023 following the collapse of three U.S. banks. Tighter lending standards will reduce available credit and are likely to negatively impact economic growth.

U.S. Economy

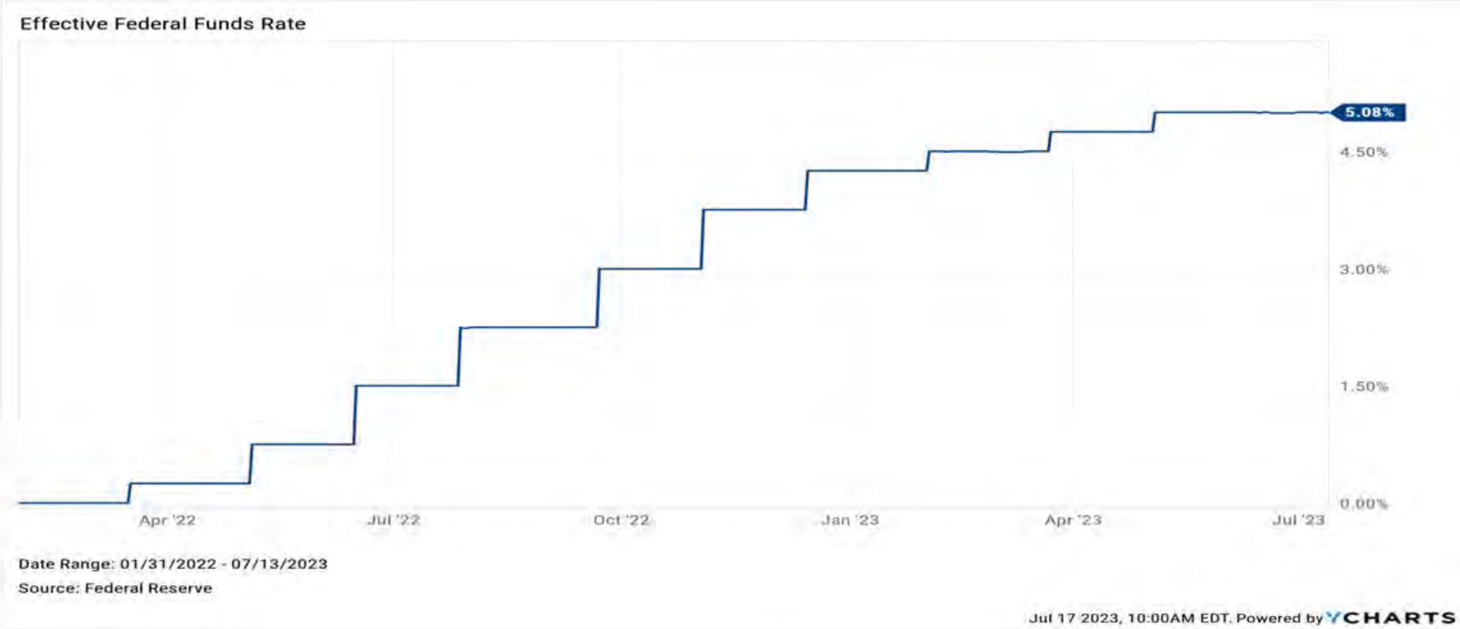


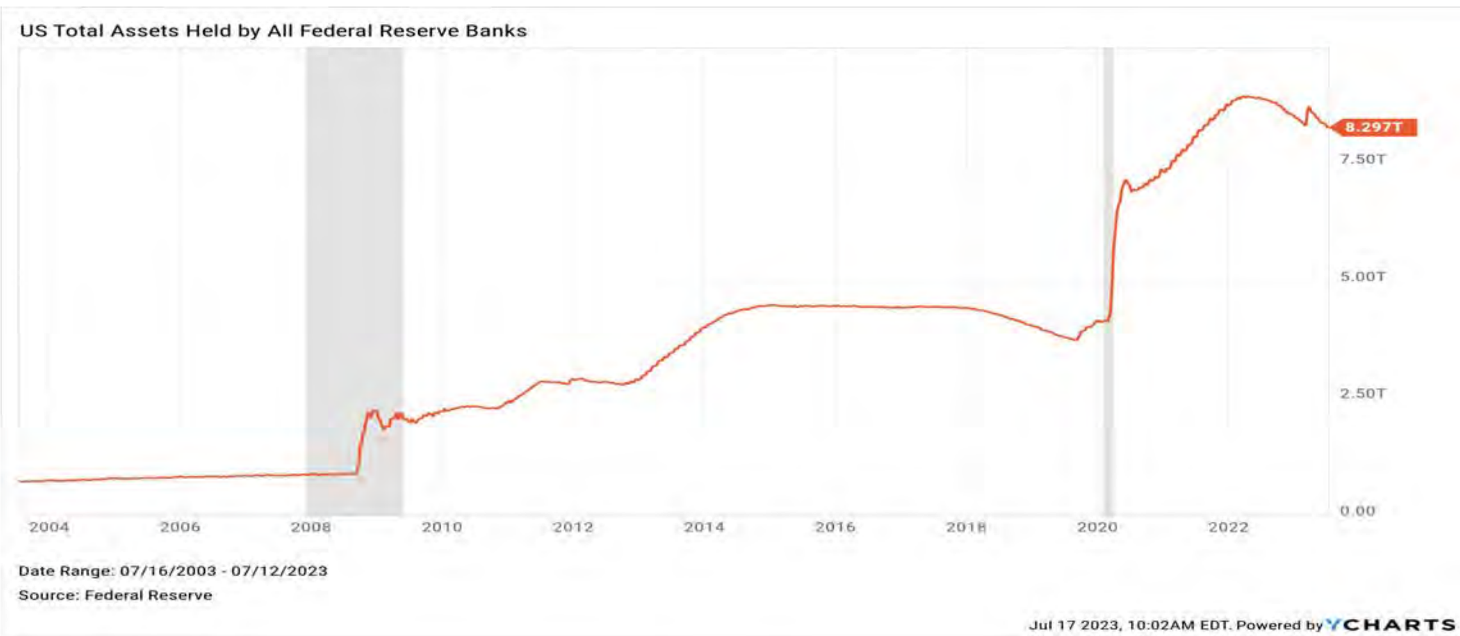


Inflation Continues Downward Trend but Remains Above Target

- Year-over-year CPI was 3.0% in June, the lowest level since March 2021.
- Excluding food and energy, core inflation increased by 4.9% vs. a year ago, the lowest level since October 2021.
- A decline in energy prices vs. one year ago was the largest driver of the recent decline in headline inflation.
- Year-over-year core goods inflation was 1.3% as used car prices declined for eight consecutive quarters.
- Service inflation remains elevated, driven by the shelter component, which tends to lag real time prices.
- PCE, the Fed’s preferred inflation measure, increased by 4.6% over the last year through May. PCE has been in a range of 4.6% to 4.7% since December 2022, down from the peak year-over-year growth of 5.4% in February 2022.

U.S. Economy

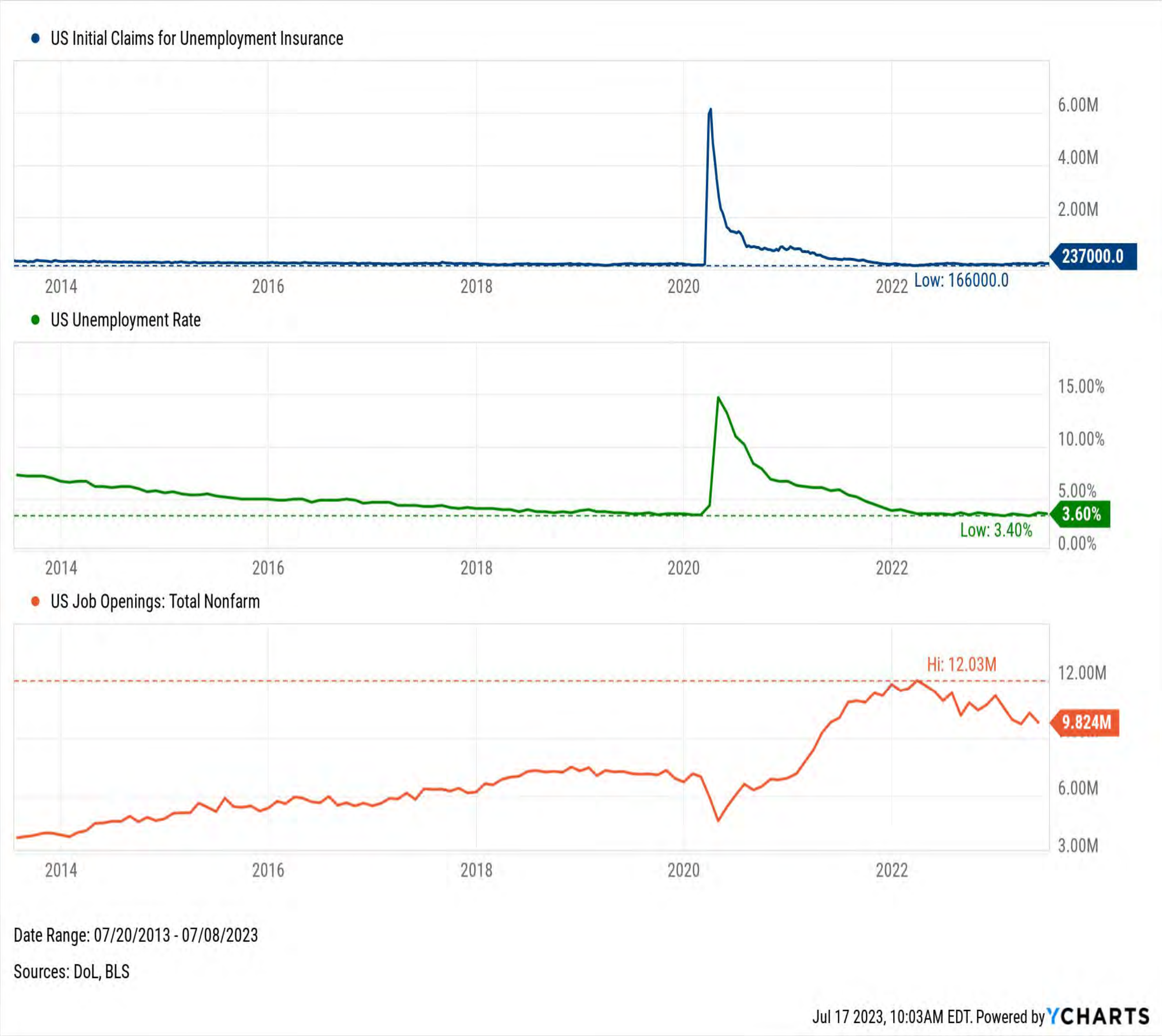




Fed Continues Efforts to Combat Inflation

- After increasing interest rates by 500 bps over the course of 2022 and the first three meetings of 2023, the U.S. Federal Reserve paused at the June 2023 meeting, leaving the effective Fed Funds Rate at 5.08%, the highest level since July 2007.
- Forward guidance from Fed officials suggests additional rate hikes in 2023 are likely.
- The reduction in the size of the Fed's balance sheet that began in 2022 was briefly interrupted in March 2023 when the Fed provided a liquidity injection to banks following three of the four largest bank failures in history.
- By the end of Q2 2023, the increase in the Fed's balance sheet was reversed and the quantitative tightening program resumed.

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.
- Weekly claims for unemployment averaged 240,000 in Q2 2023, compared to an average of 214,000 for calendar year 2022.
- Despite recent rising claims, the overall employment market remains tight, with 30 consecutive months of job gains and an unemployment rate close to a 50-year low.
- Job openings in the U.S. declined below 10 million for the first time since May 2021; however, they remain elevated by historical standards.

U.S. Equity Market

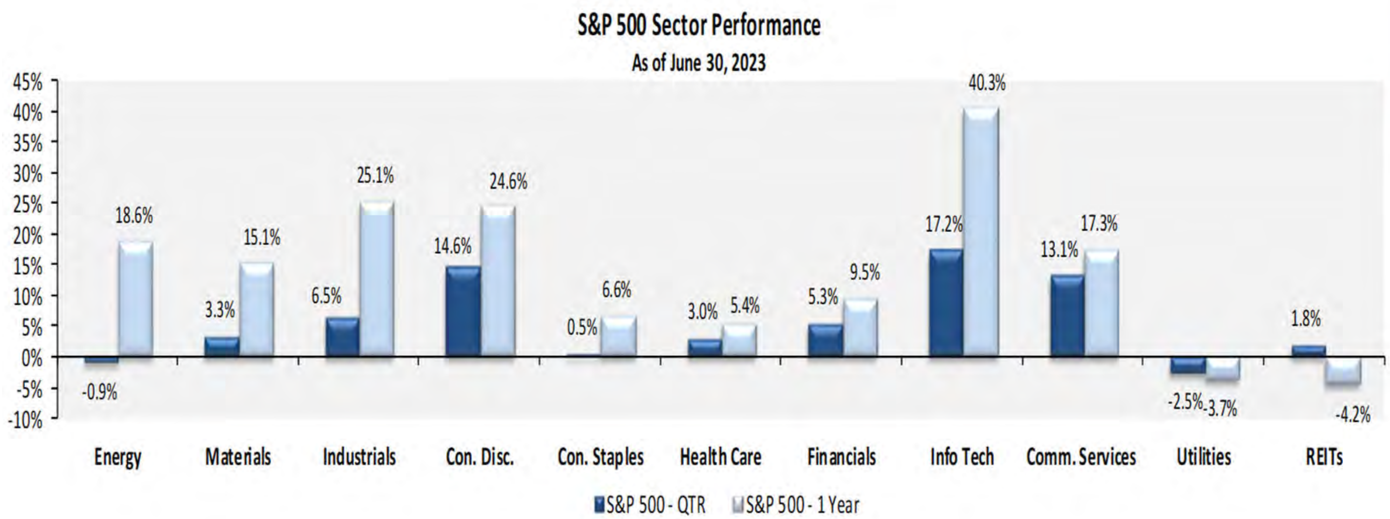
Sector	Index	2Q23	YTD	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	8.7%	16.9%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	19.6%	14.6%	12.3%	12.8%
	Russell 1000	8.6%	16.7%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	19.3%	14.1%	11.9%	12.6%
	Russell 1000 Value	4.1%	5.1%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	11.5%	14.3%	8.1%	9.2%
	Russell 1000 Growth	12.8%	29.0%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	27.1%	13.7%	15.1%	15.7%
Mid Cap	Russell Mid-Cap	4.8%	9.0%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	14.9%	12.5%	8.5%	10.3%
	Russell Mid-Cap Value	3.9%	5.2%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	10.5%	15.0%	6.8%	9.0%
	Russell Mid-Cap Growth	6.2%	15.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	23.1%	7.6%	9.7%	11.5%
Small Cap	Russell 2000	5.2%	8.1%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	12.3%	10.8%	4.2%	8.2%
	Russell 2000 Value	3.2%	2.5%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	6.0%	15.4%	3.5%	7.3%
	Russell 2000 Growth	7.0%	13.5%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	18.5%	6.1%	4.2%	8.8%
Total Market	Wilshire 5000	8.4%	16.3%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	19.1%	14.2%	11.7%	12.5%
	Russell 3000	8.4%	16.2%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	18.9%	13.9%	11.4%	12.3%

Major Index Total Return as of June 30, 2023

Asset Class	Name	1H 2023	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	16.9%	25.8%	-4.9%
U.S. Mid Cap	Russell Midcap	9.0%	19.1%	-12.0%
U.S. Smid Cap	Russell 2500	8.8%	17.3%	-15.8%
U.S. Small Cap	Russell 2000	8.1%	15.2%	-20.8%
International Large Cap	MSCI EAFE (gross)	12.1%	32.7%	-5.8%
International Small Cap	MSCI EAFE Small Cap (gross)	5.9%	24.8%	-20.8%
Emerging Markets	MSCI Emerging Markets (gross)	5.1%	19.9%	-26.4%
Global Equity	MSCI World (gross)	15.4%	27.4%	-5.5%

- U.S. stock market indices have surged ahead in 2023, overcoming regional bank turmoil, government debt ceiling brinkmanship, and higher interest rates.
- The S&P 500 index increased by 8.7% in Q2 2023 and 16.9% in 1H 2023, while an equal-weighted approach yielded only a 7% gain in the first half of the year. This 10% spread has primarily been driven by large, profitable growth stocks within the S&P 500 index.
- In 1H 2023, growth and high beta factors significantly outperformed dividend-focused factors, mainly due to the strong performance of the information technology (IT) sector. While IT remained dominant in the first five months, June marked a noticeable shift towards cyclicals, suggesting a potential improvement in economic activity.

U.S. Equity Market

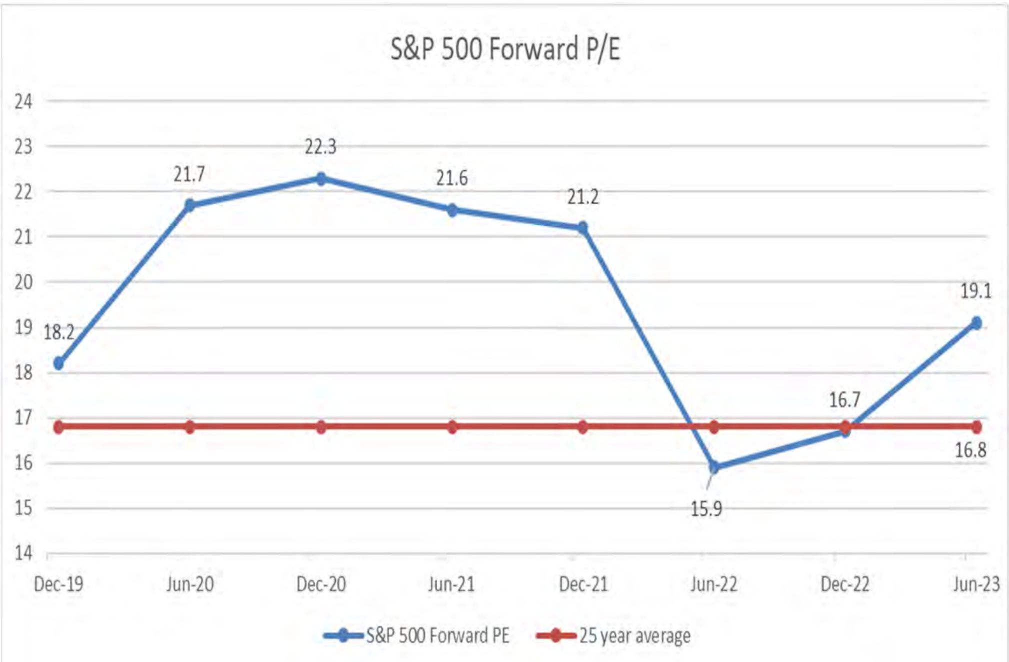


Information Technology Sector Soars while the S&P 500 Faces Earnings Decline

- The information technology sector achieved a remarkable 42.8% total return in 1H 2023, mainly driven by multiple expansion rather than substantial earnings growth. The information technology sector's strong performance can be attributed to its perceived safe-haven status amidst market uncertainty, potentially also influenced by artificial intelligence euphoria.
- In contrast, certain sectors including staples, financials, healthcare, energy, and utilities have experienced low to negative returns throughout this year. These sectors are categorized as "Low Volatility High Dividend," which has not proven favorable for investors in 2023.
- S&P 500 earnings are expected to decline by -7.2% in Q2 2023, marking the largest decline since Q2 2020. This would also extend the streak to three consecutive quarters with year-over-year decreases in earnings for the index.

S&P 500 P/E Ratio Expands as Earnings Growth Stalls

- While analysts predict a meager 0.8% growth in S&P 500 earnings for the full year 2023, the index has produced strong gains. As a result, the index's price-to-earnings ratio (P/E) increased to 19.1x as of June 30, 2023. In essence, despite static earnings expectations, the higher S&P 500 index price has driven up the P/E ratio.



Source: J.P. Morgan Asset Management

U.S. Equity Market

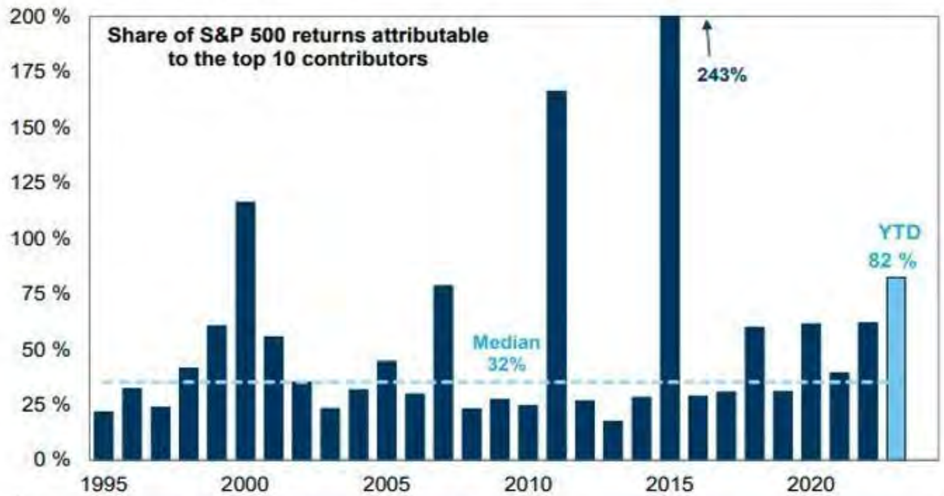
Big Tech's Influence: 'Magnificent Seven' Drive S&P 500 Surge

- The "Magnificent Seven," a term recently coined by investors, comprises high-growth technology giants Alphabet (Google), Amazon, Apple, Meta Platforms (formerly known as Facebook), Microsoft, NVIDIA, and Tesla. Representing over 25% of the S&P 500, this group is responsible for 74% of the S&P 500 index's 16.9% year-to-date gains.

- In H1 2023, over 80% of the S&P 500 index returns can be traced back to only 10 securities, highlighting the narrow market concept. While this concentration of returns among a select group of outperformers is not a new phenomenon, the contribution from the top 10 in 2023 is well above the historical median of 32% of the index's overall returns.

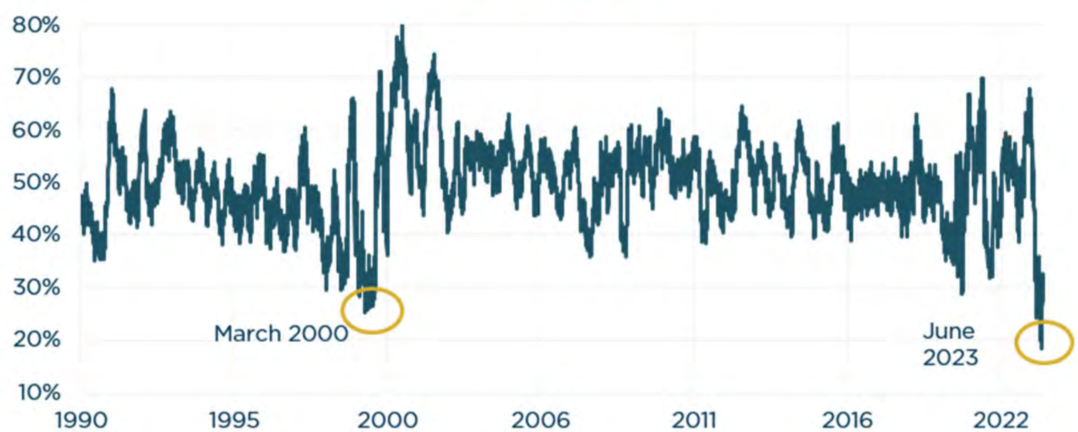
Exhibit 1: 10 stocks typically account for 32% of the S&P 500's return each year

as of June 29. 2023; % contribution



Source: FactSet, Goldman Sachs Global Investment Research

% Of S&P 500 Stocks Beating S&P 500 Index Over Trailing 3 Months



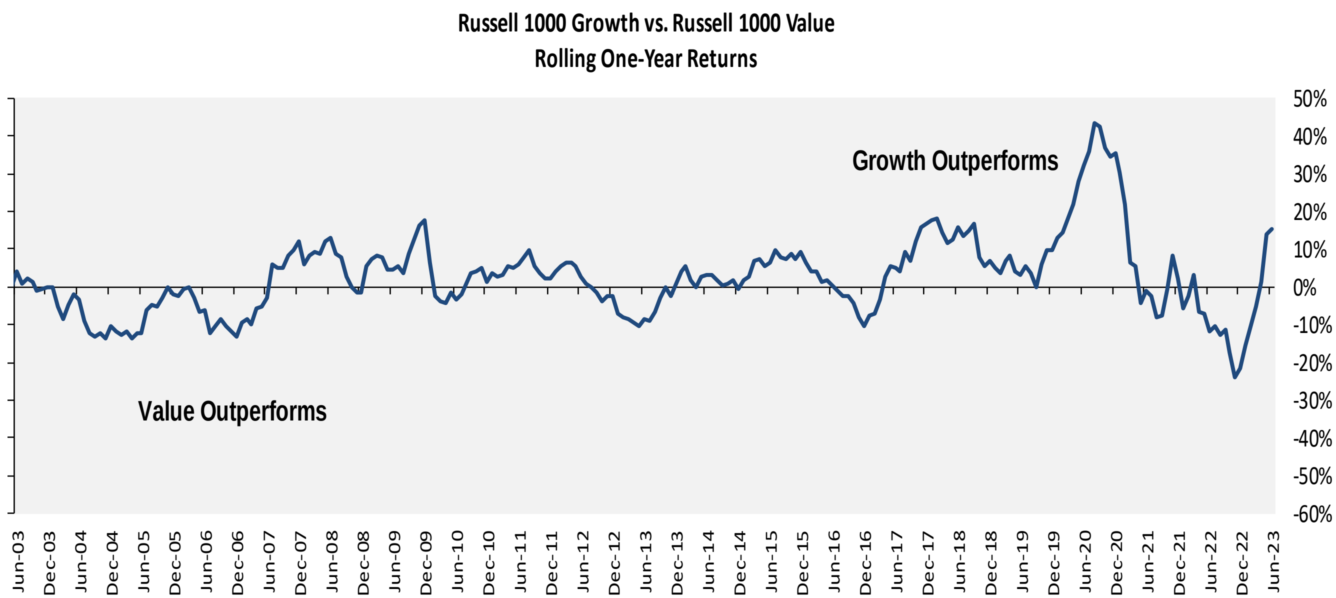
Source: Piper Sandler

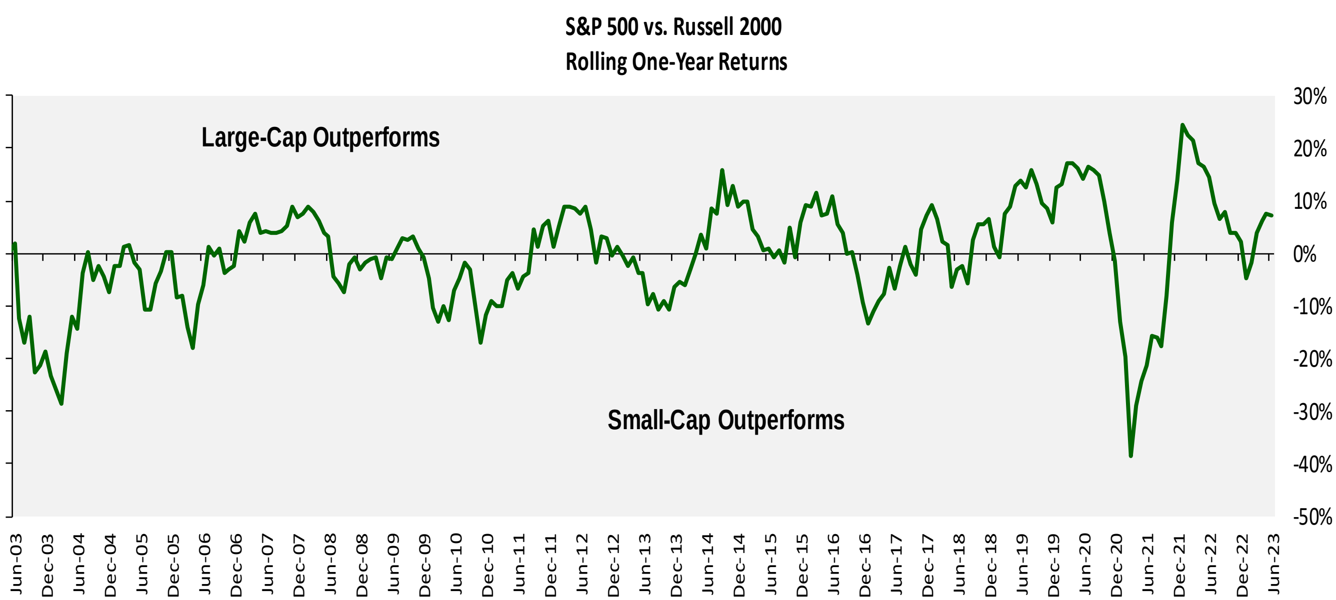
S&P 500's Lopsided Performance: AI Tech Stocks Leave Others Behind

- In early June, the S&P 500 witnessed a record-low percentage of stocks outperforming the index over the past three months, signaling considerable underperformance among its constituents. Although larger stocks typically exert greater influence on cap-weighted indexes, the notable extent of underperformance underscores potential concentration risks.

- The concentration in returns is largely driven by the excitement surrounding artificial intelligence (AI) and its transformative potential. Investors are favoring companies directly exposed to this technology, as seen with NVIDIA, whose stock surged 190% year-to-date, leading to a market capitalization surpassing $1 trillion.

U.S. Equity Market





Market Divergence Exposed: Russell Index Spread Signals Winners and Losers

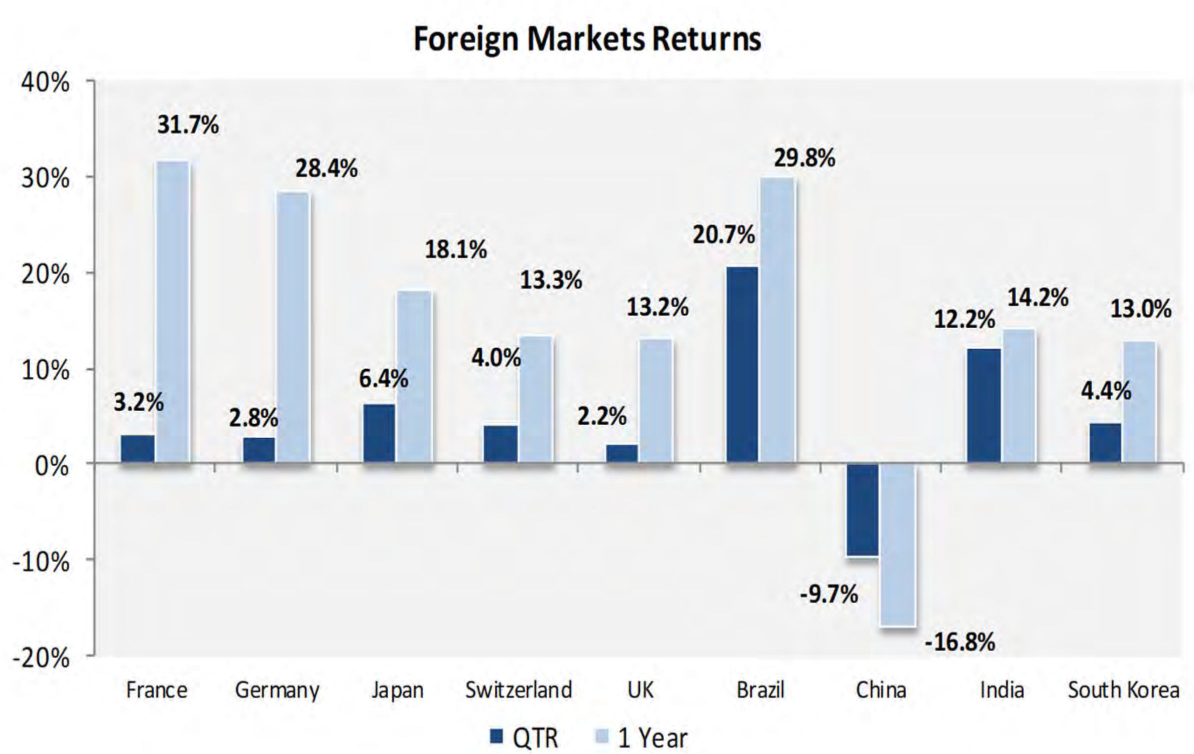
- In the past six months, the Russell 1000 Growth Index has notably outperformed the Russell 1000 Value Index. This level of outperformance exceeded all but two rolling six-month periods since 1979. The prior instances occurred in early 2000, marking the end of the dot-com bubble, and in mid 2020, amidst government-mandated Covid-19 shutdowns.

- High beta, growth, and quality factors yielded higher returns, while high dividend and low volatility strategies have underperformed.

- The 2023 banking crisis heavily impacted small caps, particularly smaller regional players. In the Russell 2000, banks were the top-detracting industry for Q2 2023 and the first half of the year. Despite positive returns in Q2 2023 and the first half of 2023, the Russell 2000 index remained in a bear market, down -20.8% from its peak on 11/8/21 to 6/30/23.

International Equity Market

Sector	Index	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	6.2%	13.9%	-18.4%	18.5%	16.3%	26.6%	-9.4%	16.5%	11.0%	8.1%	8.8%
	MSCI World Small Cap (net)	3.2%	7.6%	-18.8%	15.8%	16.0%	26.2%	-13.9%	12.9%	10.4%	4.4%	7.9%
	MSCI World ex US (net)	3.0%	11.3%	-14.3%	12.6%	7.6%	22.5%	-14.1%	17.4%	9.3%	4.6%	5.4%
	MSCI World ex US Small Cap (net)	0.5%	5.5%	-20.6%	11.1%	12.8%	25.4%	-18.1%	10.0%	6.4%	1.8%	6.0%
Developed ex US	MSCI EAFE (net)	3.0%	11.7%	-14.5%	11.3%	7.8%	22.0%	-13.8%	18.8%	8.9%	4.4%	5.4%
	MSCI EAFE Value (net)	3.2%	9.3%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	17.4%	11.3%	2.9%	4.1%
	MSCI EAFE Growth (net)	2.8%	14.2%	-22.9%	11.3%	18.3%	27.9%	-12.8%	20.2%	6.3%	5.4%	6.4%
	MSCI EAFE Small Cap (net)	0.6%	5.5%	-21.4%	10.1%	12.3%	25.0%	-17.9%	10.2%	5.7%	1.3%	6.2%
Emerging Markets	MSCI Emerging Markets (net)	0.9%	4.9%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	1.8%	2.3%	0.9%	2.9%



- European indices mostly rose in Q2 2023, led by financials and IT sectors. Semiconductor stocks fueled IT growth. Banks outperformed as the ECB raised interest rates twice.

- The TOPIX and Nikkei 225 indices in Japan reached their highest levels since 1989 in Q2 2023. Reasons contributing to this resurgence include the delayed reopening of the Japanese economy after the pandemic, providing a cyclical boost, and the Tokyo Stock Exchange’s increased focus on sustainable growth and enhanced corporate value which has brought about a needed long-term structural development.

- China's equity market slumped in Q2 2023 as the post-Covid economic rebound weakened. Factors such as reduced consumer spending, lower export demand, and interest rate hikes in the US and Europe impacted factory output and dampened investor sentiment.

International Equity Market

Steady Dollar Index Relieves Pressure on International Markets

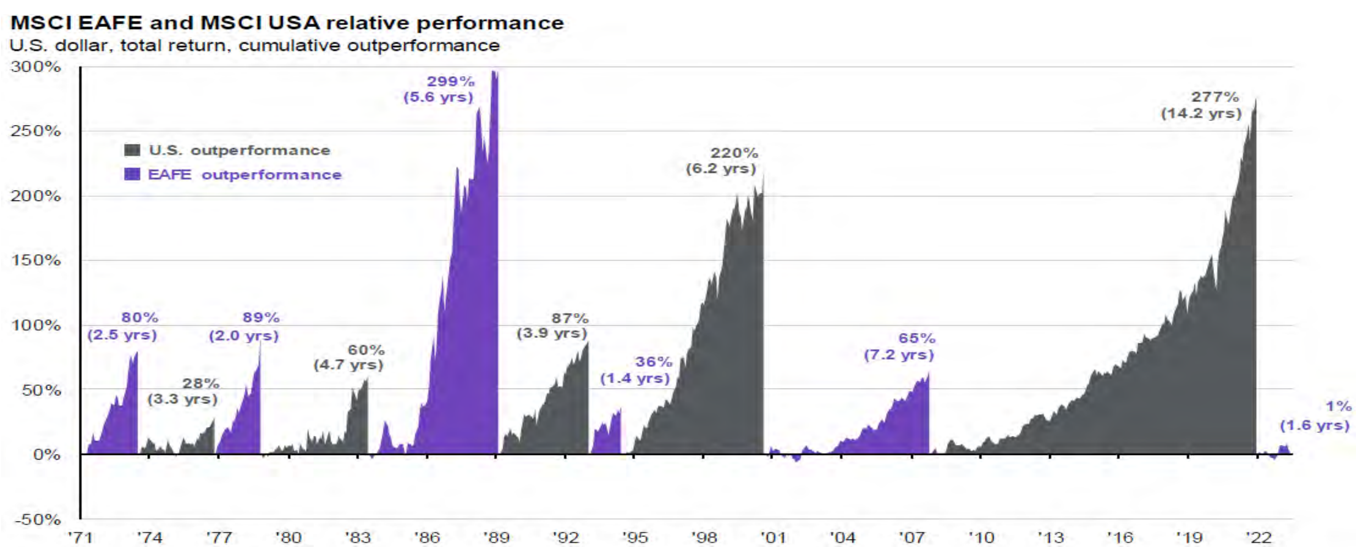
- Gold briefly traded at all-time highs in Q2 2023 on mounting U.S. banking concerns, attracting investors seeking safety. However, attention has shifted elsewhere after the regional banking turmoil in March and April.

- During Q2 2023, the US Dollar Index (DXY) exhibited minimal fluctuations, persistently staying well below its previous high, as numerous foreign central banks worked towards harmonizing their interest rates with the initial measures implemented by the U.S. Federal Reserve.

Regime Change or Just a Pause?

- U.S. equity markets 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.

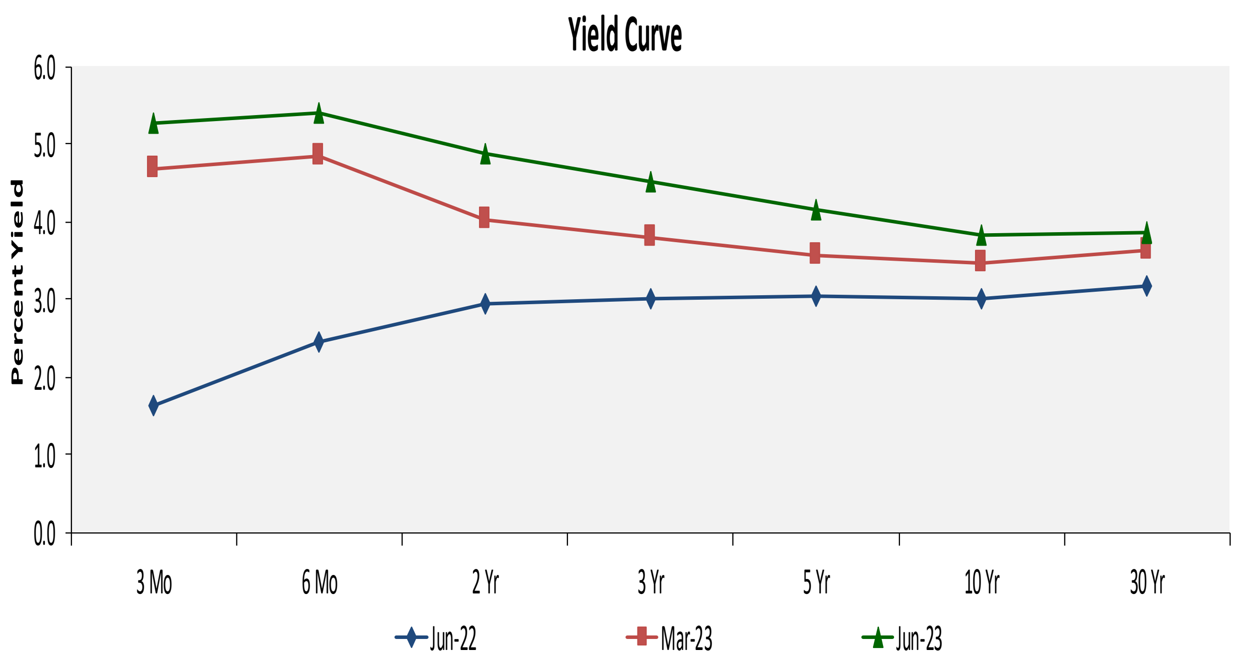
- Over the past year and a half, international and U.S. markets had similar performance, with neither consistently overtaking the other.



Source: J.P. Morgan Asset Management

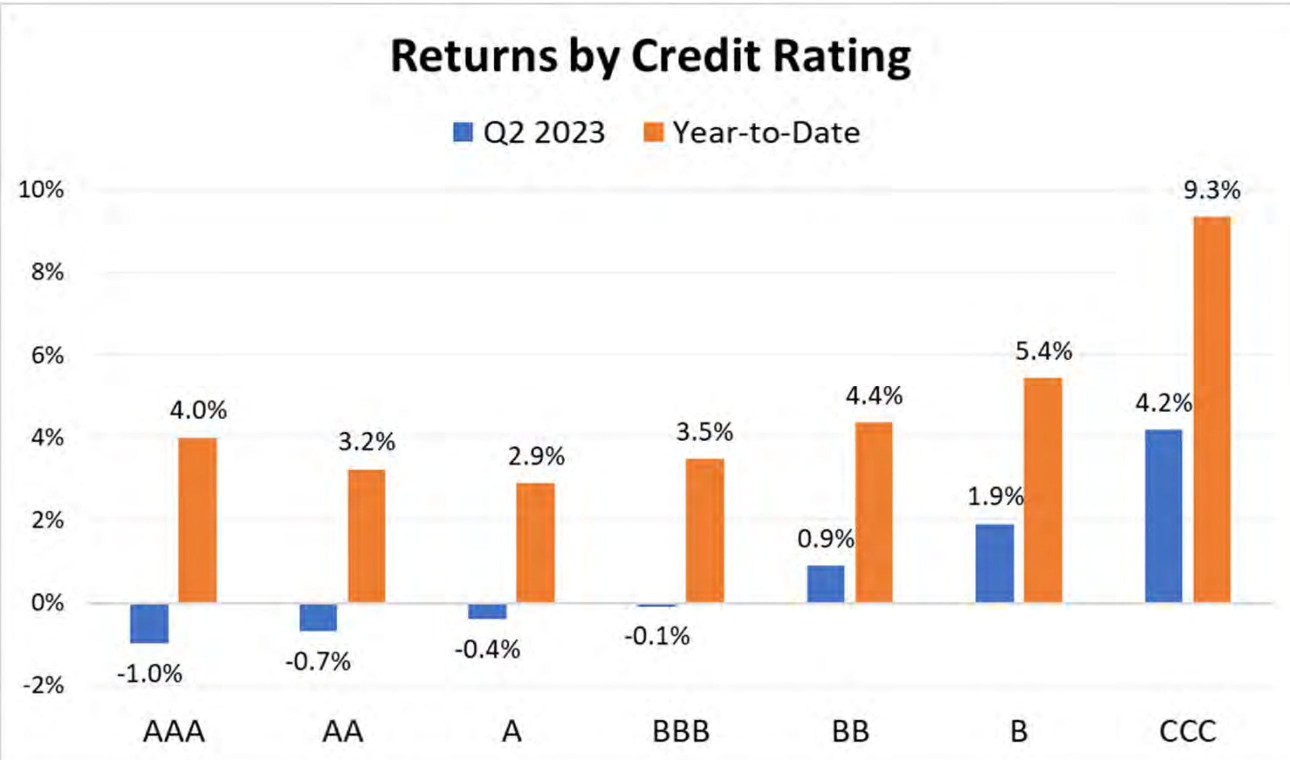
Bond Market

Index	Duration (years)	Yield	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.5	4.81%	-0.8%	2.1%	-13.0%	-1.5%	7.5%	8.7%	0.0%	-0.9%	-4.0%	0.8%	1.5%
Bloomberg Govt/Credit	6.7	4.80%	-0.9%	2.2%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	-0.7%	-4.1%	1.0%	1.7%
Bloomberg Int Agg	4.8	4.82%	-0.7%	1.6%	-9.5%	-1.3%	5.6%	6.7%	0.9%	-0.6%	-2.9%	0.8%	1.3%
Bloomberg Int Govt/Credit	3.9	4.81%	-0.8%	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	-0.1%	-2.5%	1.2%	1.4%
Bloomberg U.S. Corporate	7.4	5.48%	-0.3%	3.2%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	1.5%	-3.4%	1.8%	2.6%
Bloomberg HY Ba/B 2% IC	4.1	7.82%	1.4%	4.8%	-10.6%	4.6%	7.7%	15.2%	-1.9%	8.9%	2.6%	3.7%	4.5%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	7.00%	1.3%	3.6%	-3.1%	3.2%	5.4%	8.7%	1.3%	7.1%	3.4%	3.7%	3.9%
Bloomberg Mortgage	6.4	4.78%	-0.6%	1.9%	-11.8%	-1.0%	3.9%	6.4%	1.0%	-1.5%	-3.7%	0.0%	1.1%
Bloomberg Treasury	6.3	4.37%	-1.4%	1.6%	-12.5%	-2.3%	8.0%	6.9%	0.9%	-2.1%	-4.8%	0.4%	1.0%
Bloomberg US TIPS	6.8	4.60%	-1.4%	1.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	-1.4%	-0.1%	2.5%	2.1%
BofA ML 91 day T-Bills	0.2	5.30%	1.2%	2.4%	1.5%	0.0%	0.7%	2.3%	1.9%	3.7%	1.3%	1.6%	1.0%



- The U.S. treasury yield curve shifted higher in Q2 2023 as markets accepted the narrative that interest rates would remain higher for longer.
- The yield curve remains heavily inverted, reflecting a view that a slow-down in growth and/or lower levels of inflation will arrive at some point in the next 5-10 years.
- Returns for U.S. bond markets were mixed in Q2 2023. Riskier, higher yielding bonds outperformed while safer, longer duration bonds underperformed.
- Year-to-date, lower-quality credit has outperformed higher-quality credit, providing some evidence that investors are again adding risk back into portfolios.

Bond Market



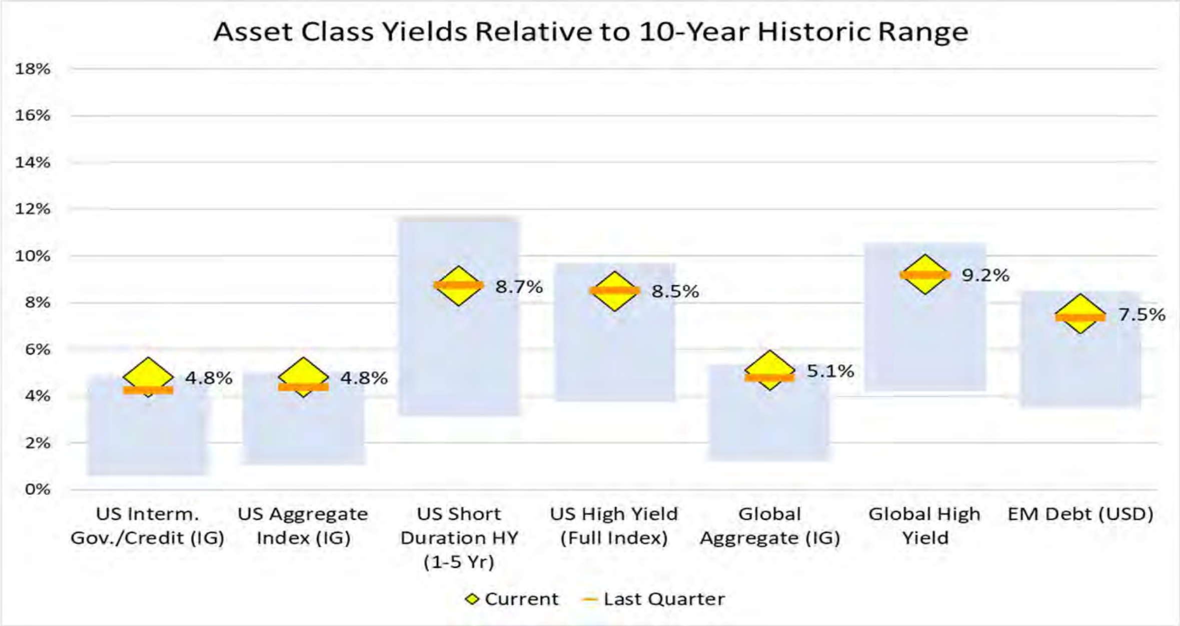
Bond Ratings

	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

Lower Quality Corporate Bonds Outperform

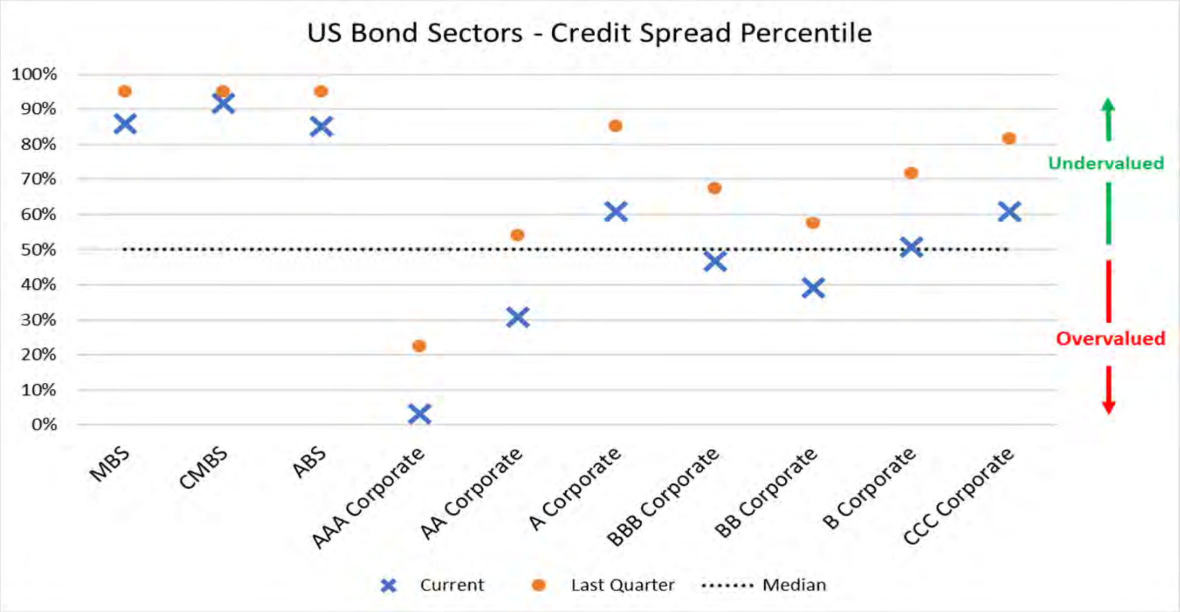
- High Yield corporate bonds generated positive returns in Q2 2023 while investment grade corporate bonds experienced losses for the quarter.
- Credit spreads tightened (bond prices increased) in Q2 2023 while interest rates rose. This caused longer duration bonds (investment grade) to underperform lower duration bonds (high yield) for the quarter.
- Riskier, lower-quality credit (single-B & CCC-rated) experienced the most spread tightening, providing some evidence that investors are adding more risk to portfolios.
- Year-to-date, CCC-rated bonds are outperforming by a wide margin. This is a reversal of CCC-rated spreads widening (bond prices down) in the 2nd half of 2022 while higher-rated bonds started experiencing spread tightening in Q3 2022.

Bond Market



Bond Yields

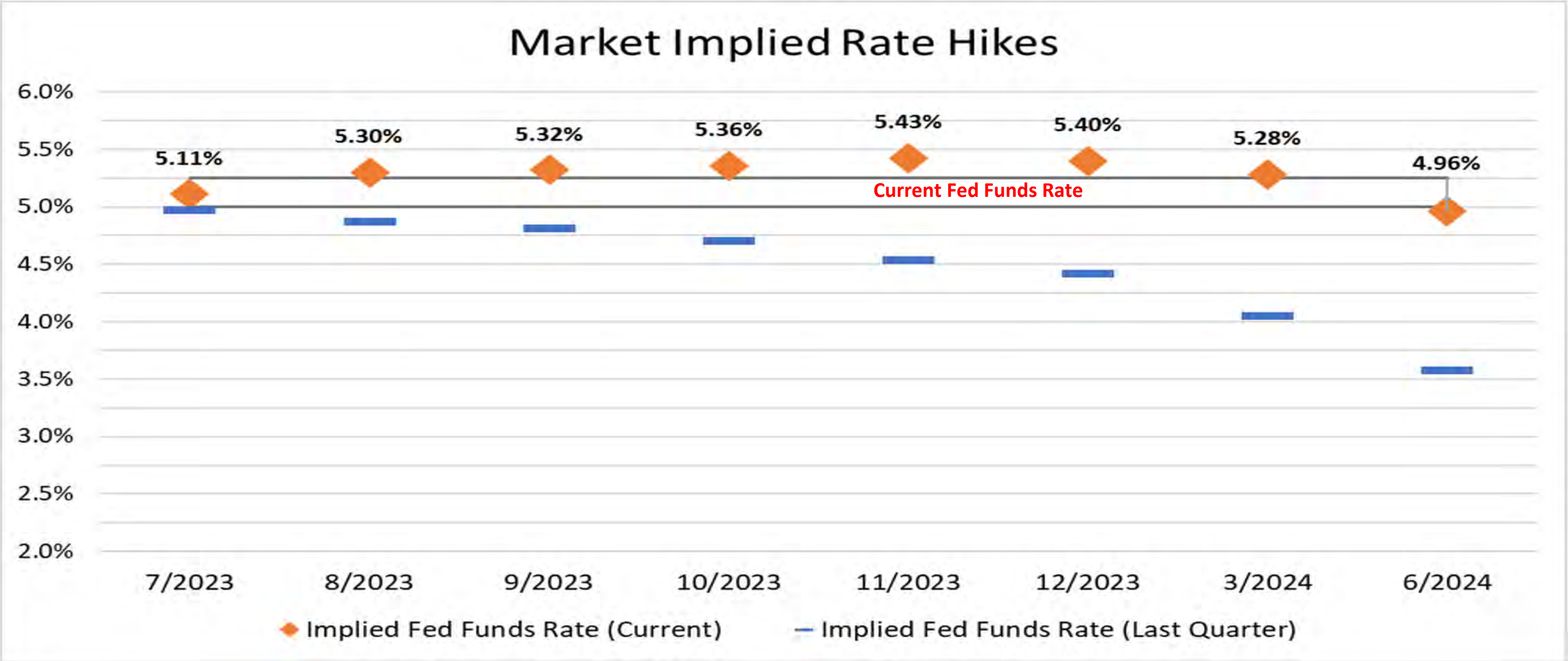
- Yields on investment grade bonds pushed slightly higher in Q2 2023 while yields on high yield bonds stayed flat.
- Investors can earn an additional yield pick-up of 350 to 400 bps in US high yield relative to US investment grade bonds.
- Shorter maturity bonds in high yield are earning a slightly higher yield relative to the full high yield universe.
- Bonds outside of the US are earning a slightly higher yield relative to US credit.



Credit Spreads/Valuations

- Credit spreads pulled tighter (bond prices up) in Q2 2023.
- Riskier corporate bonds experienced the most tightening in the quarter as investors added more risk to portfolios.
- In corporate credit, AAA-rated bonds have almost fully recovered from 2022. BB-rated bonds have recovered most of their recent widening but remain well above pre-2022 levels.
- Spreads in structured credit (MBS, CMBS, ABS) remain well above their pre-2022 lows. CMBS remains just below the widest spreads experienced in the past decade.

Bond Market

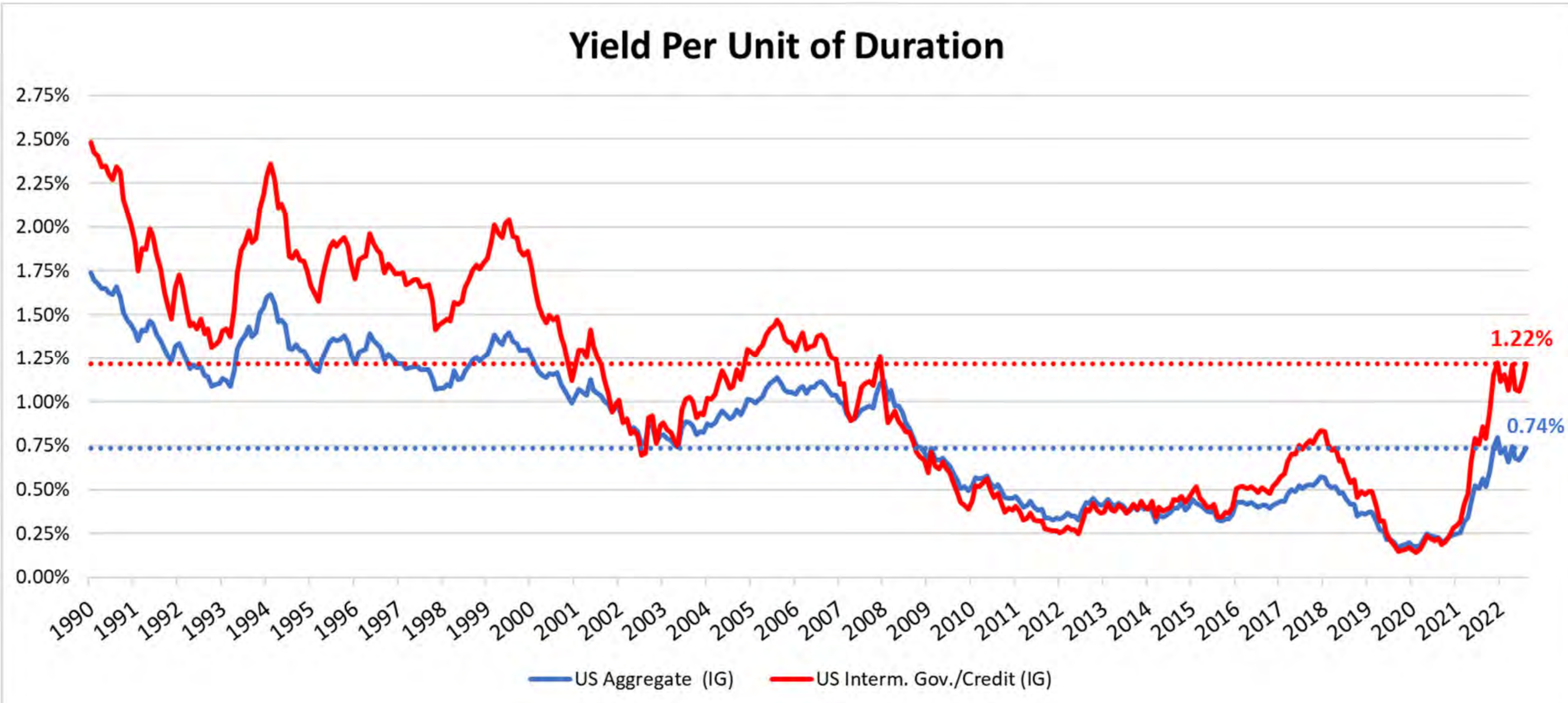


As of 7/7/23

- The FOMC raised interest rates by another 25 bps in early May but elected to pause and not raise rates at their mid-June meeting. The current target federal funds rate is now at 5.00-5.25%, up from 4.75-5.00% at the end of Q1 2023 and up from 4.25-4.50% in Q4 2022.
- Last quarter (end of Q1), the market was predicting a 25 bps increase in May and no rate-hike at the mid-June meeting which proved to be correct. However, following the banking failures in March, the market immediately began to expect the Federal Reserve to begin to cut rates significantly in the 2^{nd} half of 2023.
- In the past two Federal Reserve press conferences, Fed Chairman Jerome Powell has indicated that additional rate increases will be slower going forward, but they are <u>not</u> in a position to begin cutting rates for the foreseeable future due to the potential risk of more inflation. As a result of these comments, market expectations rebounded sharply in late Q2 2023 to reflect an additional 25 bps increase by year-end.
- Current expectations are for the Federal Reserve to hike rates another 25 bps by the end of 2023. Pricing on 2024 futures contracts suggests the Federal Reserve will keep rates unchanged for the next year.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bonds were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~75 bps higher before core bond investors (US Aggregate Index) start to realize negative returns on their portfolio in the near-term while intermediate investment grade investors can withstand a ~125 bps rise in interest rates before realizing losses on their portfolio.
- Given yields are equal for the US Intermediate Gov./Credit Index and the US Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (US Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 6/30/2023

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	28.57	24.39	16.66	24.53	10.74	19.80	13.47
-250	24.44	21.13	14.68	21.24	9.82	17.78	12.53
-200	20.32	17.87	12.71	17.95	8.90	15.75	11.60
-150	16.19	14.60	10.73	14.67	7.97	13.73	10.66
-100	12.06	11.34	8.76	11.38	7.05	11.71	9.73
-75	10.00	9.71	7.77	9.74	6.59	10.70	9.26
-50	7.94	8.07	6.79	8.10	6.13	9.69	8.79
-25	5.87	6.44	5.80	6.45	5.67	8.67	8.32
0	3.81	4.81	4.81	4.81	5.21	7.66	7.85
25	1.75	3.18	3.83	3.17	4.74	6.65	7.39
50	-0.32	1.55	2.84	1.53	4.28	5.64	6.92
75	-2.38	-0.09	1.85	-0.12	3.82	4.63	6.45
100	-4.44	-1.72	0.86	-1.76	3.36	3.62	5.98
150	-8.57	-4.98	-1.11	-5.04	2.44	1.60	5.05
200	-12.70	-8.24	-3.08	-8.33	1.52	-0.43	4.11
250	-16.82	-11.51	-5.06	-11.62	0.59	-2.45	3.17
300	-20.95	-14.77	-7.03	-14.90	-0.33	-4.47	2.24
Duration	8.25	6.53	3.95	6.57	1.85	4.05	1.87

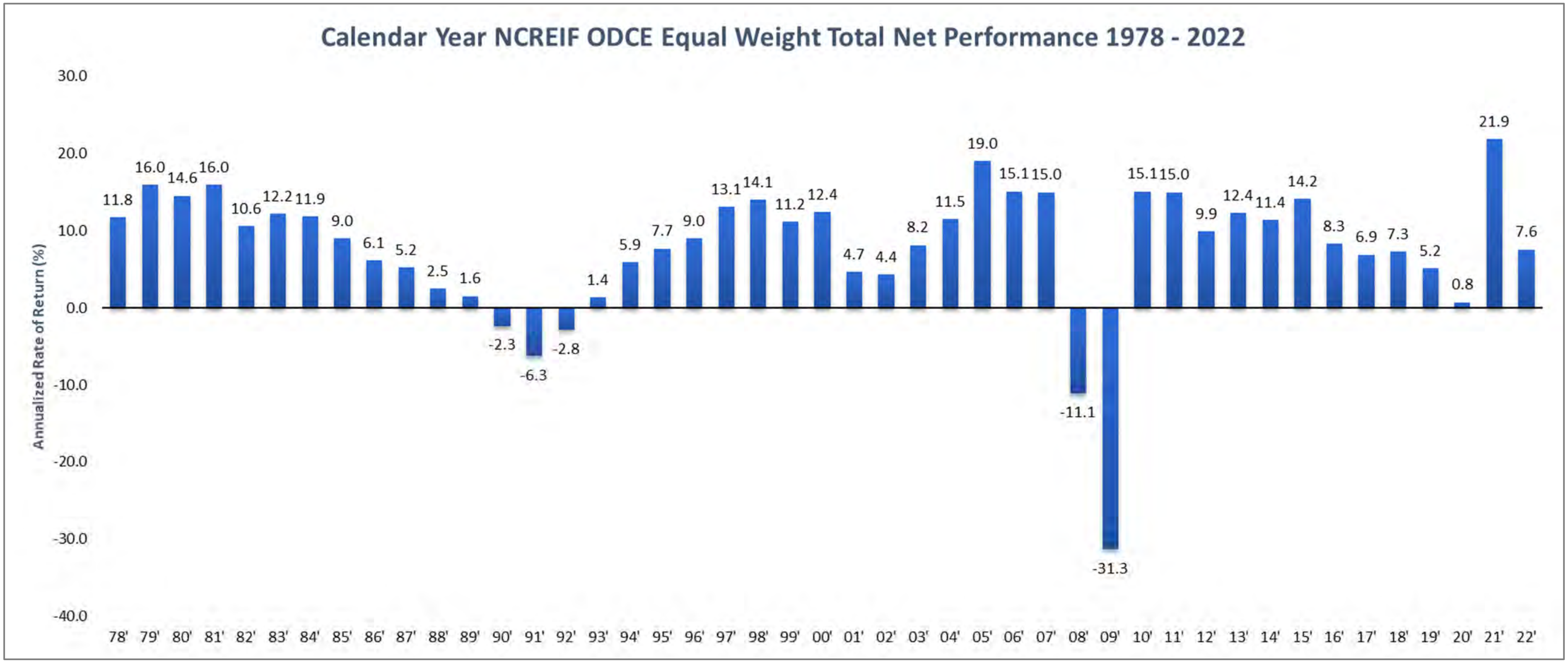
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2023 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 6/30/2023 multiplied 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	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-3.0%	-6.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-10.5%	7.6%	6.1%	8.1%
	NCREIF ODCE EW Income Index	0.9%	1.7%	3.5%	4.1%	3.6%	3.5%	3.5%	3.4%	3.8%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	-3.7%	-7.7%	4.8%	18.3%	-2.4%	1.7%	3.7%	-12.8%	4.6%	2.9%	4.5%

- The NCREIF ODCE Equal Weighted Index (net) declined for the third quarter in a row, generating a return of -3.0% in Q2 2023. Though the last three quarters have been negative, the trend is improving, as the ODCE index declined -5.1% in Q4 2022 and-3.5% in Q1 2023.

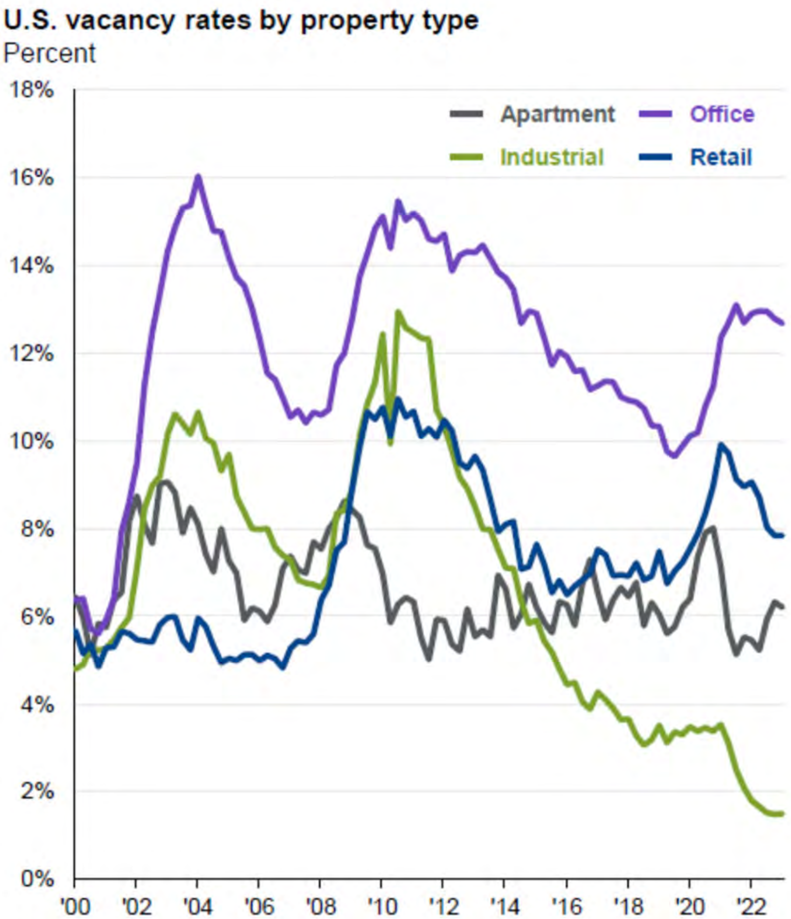
- For the first half of 2023, the NCREIF ODCE Equal Weighted Index (net) declined by -6.4%. If the negative return for the calendar year holds, it will represent just the sixth negative calendar year for the index since 1978 and the first since 2009.



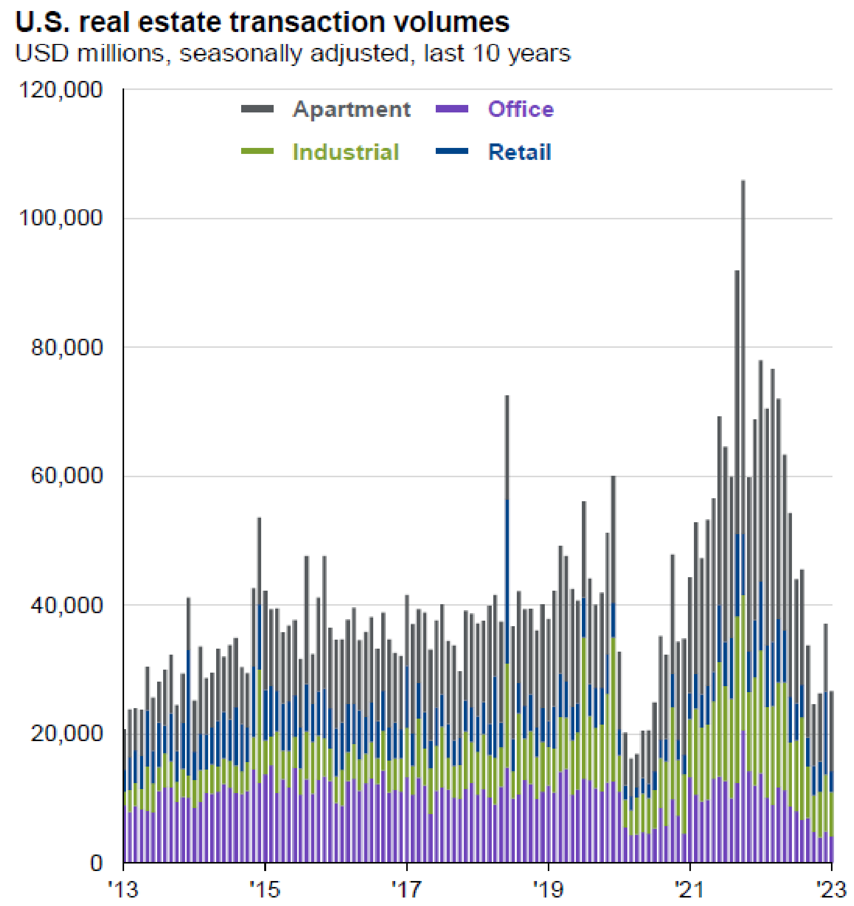
Real Estate Market

- 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.

- Real estate transaction volumes continue to remain low and are down more than 50% year-over-year, driven by higher borrowing costs and wide bid/ask spreads.



Source: J.P. Morgan Asset Management, as of 3/31/23.

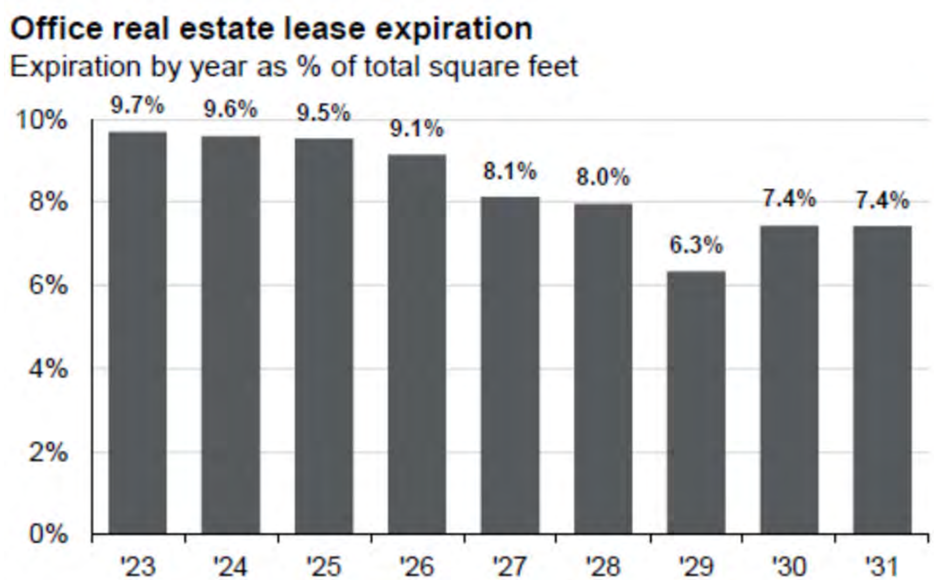


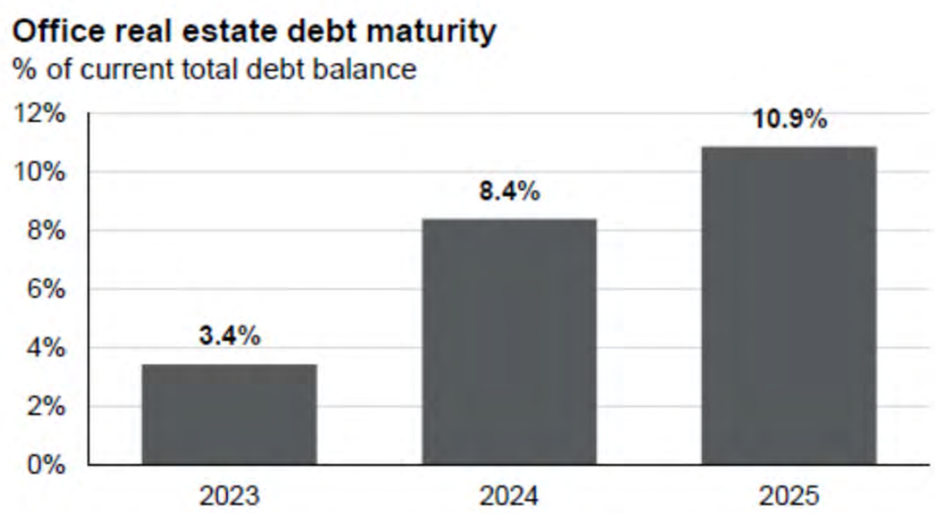
Source: NCREIF, NAREIT Statista via J.P. Morgan Asset Management as of 5/31/23.

Real Estate Market

- The office sector continues to be the poorest-performing sector in commercial real estate, with valuation declines progressing in Q2 2023 amid deteriorating fundamentals and continued high levels of uncertainty around companies' future needs for office space. Write-downs have been worse on office assets with lower occupancy levels and lower weighted-average lease terms, and in large gateway markets with lower percentages of employees returning to in-person work (San Francisco, Chicago, NYC, etc.).

- Approximately 10% of office real estate leases (as a percentage of total square feet) are set to expire in 2023 and in each of the next three years (2024-2026). Debt on office assets maturing in 2023 is relatively low at 3.4% but is expected to increase substantially over the next two years, which may require many office owners to refinance or restructure their debt. Combined with the potential changing needs for office space, debt maturities and lease rolls add to the overall level of uncertainty in the office sector.



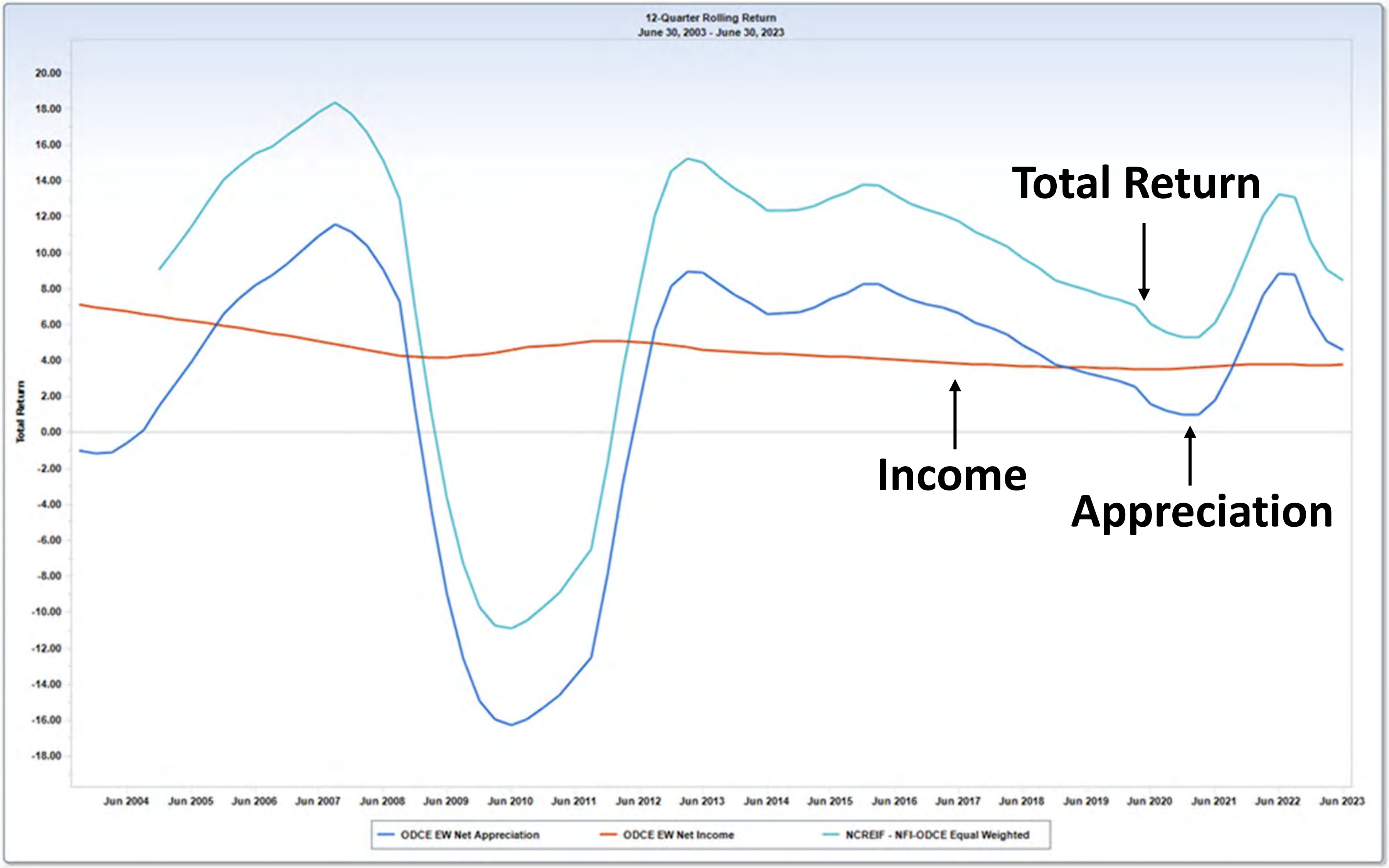


Source: J.P. Morgan Asset Management, as of 5/31/23.

Source: NCREIF, NAREIT Statista via J.P. Morgan Asset Management as of 5/31/23.

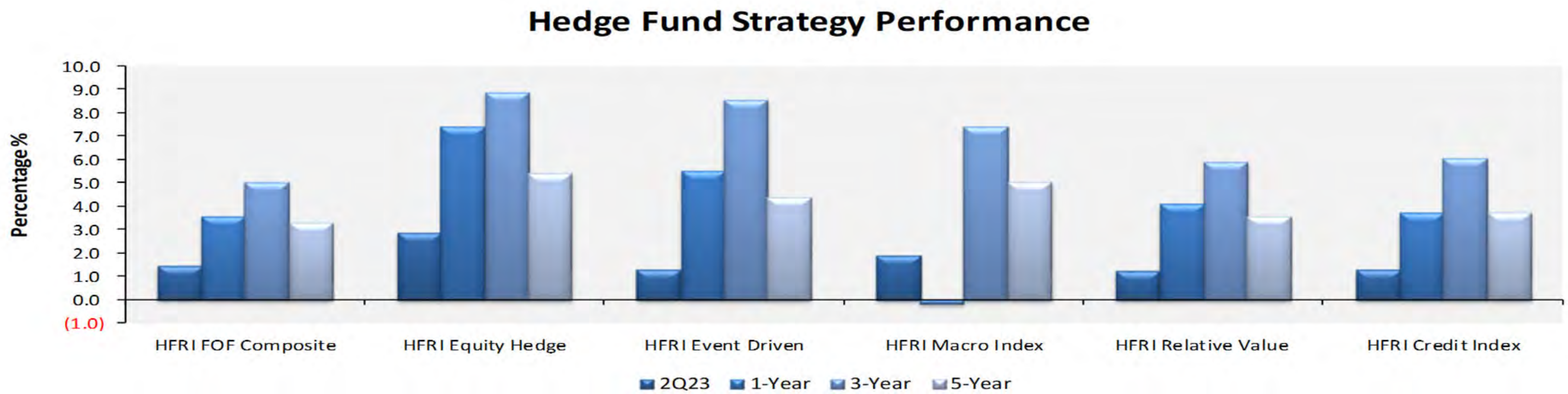
Real Estate Market

- The income component of real estate returns continues to remain stable, providing a buffer against 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 has been negative since Q4 2022, driving the negative returns for the ODCE index over the last three quarters.



Hedge Fund Market

Strategy	Index	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	1.4%	2.2%	-5.3%	6.2%	10.9%	8.4%	-4.0%	3.6%	5.0%	3.3%	3.4%
Equity Long-Short	HFRI Equity Hedge	2.9%	5.5%	-10.1%	11.7%	17.9%	13.7%	-7.1%	7.4%	8.9%	5.4%	5.6%
Event Driven	HFRI Event Driven	1.3%	2.7%	-4.8%	12.4%	9.3%	7.5%	-2.1%	5.5%	8.6%	4.4%	4.6%
Global Macro	HFRI Macro Index	1.9%	-0.6%	9.0%	7.7%	5.4%	6.5%	-4.1%	-0.2%	7.4%	5.0%	3.1%
Relative Value	HFRI Relative Value	1.2%	2.6%	-0.7%	7.6%	3.4%	7.4%	-0.4%	4.1%	5.9%	3.6%	4.0%
Credit	HFRI Credit Index	1.3%	2.8%	-2.6%	7.9%	6.3%	6.5%	-0.0%	3.7%	6.0%	3.7%	4.1%



- Hedge fund strategies were modestly positive in Q2 2023 amid broader gains for risk assets during the quarter. The HFRI Fund of Funds Composite generated positive performance in each month during Q2, ending the quarter up 1.4% and up 2.2% YTD.
- Equity Hedge strategies again led broad sector returns in Q2 2023, with nearly all of the Q2 return for the HFRI Equity Hedge Index occurring in June, led by strategies with growth, technology and artificial intelligence exposures. The index was flat in April and May. Directional equity strategies continued to gain during the quarter, as investors continue to be increasingly comfortable with adding risk in portfolios as inflation slows and the Federal Reserve indicated a slowdown in its pace of interest rate hikes.
- The HFRI Macro index was up nearly 2% for the quarter but remains in negative territory YTD. Macro strategies are often less correlated to broader markets, and experienced gains in April when global equity market performance was more mixed, as the turmoil from the regional bank failures and higher volatility extended throughout the month into May. Macro strategies were again positive in June, with gains led by commodity-oriented strategies as prices rose, particularly in energy.
- Relative value and credit strategies advanced during Q2, though more modestly than equity-oriented strategies, as credit spreads tightened during the quarter and interest rates increased. The HFRI Relative Value Index and HFRI Credit Index were up 1.2% and 1.3%, respectively, during the quarter.

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2023

FELRA and UFCW Pension Fund

Combined Portfolio

Total Fund Growth of Assets - Combined

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$1,395,853,620	$1,263,312,849	$1,285,758,678	$56,574,816	$250,837,967	$399,938,603	$581,715,949
Net Cash Flow	-$23,300,270	$78,900,656	$28,337,594	$1,239,758,407	$1,032,529,146	$825,263,332	$531,719,098
Net Investment Change	$3,622,817	$33,962,662	$62,079,895	$79,842,943	$92,809,054	$150,974,232	$262,741,120
Ending Market Value	$1,376,176,167	$1,376,176,167	$1,376,176,167	$1,376,176,167	$1,376,176,167	$1,376,176,167	$1,376,176,167

- 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 June 30, 2023 2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Combined	**$1,376,176,167**	**100.0%**	**0.3%**	**2.6%**	**5.2%**	**6.2%**	**5.6%**	**6.6%**	**6.8%**
Total Domestic Large Cap Equity	**$14,106,117**	**1.0%**	--	--	--	--	--	--	--
Total Domestic Small/Mid Cap Equity	**$2,588,358**	**0.2%**	--	--	--	--	--	--	--
Total Investment Grade Fixed Income	**$61,815,303**	**4.5%**	**0.0%**	**1.5%**	--	--	--	--	--
High Yield Fixed Income	**$7,836,449**	**0.6%**	--	--	--	--	--	--	--
Total Short Duration High Yield Fixed Income	**$17,551,146**	**1.3%**	--	--	--	--	--	--	--
Total Opportunistic Strategies	**$1,730,109**	**0.1%**							
Total Private Equity	**$7,160,651**	**0.5%**							
Total Cash Equivalents	**$18,981,765**	**1.4%**							
Total Other	**$127,913**	**0.0%**							
Total SFA Manager	**$1,244,278,357**	**90.4%**	**0.2%**	**2.4%**	--	--	--	--	--

Note: The present assumed actuarial rate as determined by the plan actuary is 5.5%.

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	**2.6%**	**-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	**2.6%**	**-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	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2023								
Total Fund - Combined	**$1,376,176,167**	**100.0%**	**0.2%**	**2.6%**	**5.2%**	**6.0%**	**5.3%**	**6.2%**	**6.3%**	**--**	**Jan-97**
Total Domestic Large Cap Equity	**$14,106,117**	**1.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**9.3%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,314,463	0.5%	--	--	--	--	--	--	--	11.7%	Apr-23
Russell 1000 Growth			--	--	--	--	--	--	--	*11.7%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$6,791,654	0.5%	--	--	--	--	--	--	--	6.9%	Apr-23
Russell 1000 Value			--	--	--	--	--	--	--	*2.5%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$2,588,358**	**0.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.3%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$2,588,358	0.2%	--	--	--	--	--	--	--	5.3%	Apr-23
Russell 2500			--	--	--	--	--	--	--	*6.6%*	*Apr-23*
Total Investment Grade Fixed Income	**$61,815,303**	**4.5%**	**0.0%**	**1.4%**	**--**	**--**	**--**	**--**	**--**	**1.4%**	**Dec-22**
Segall Bryant & Hamill	$61,815,303	4.5%	0.0%	1.4%	--	--	--	--	--	1.4%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*-0.4%*	*1.1%*	--	--	--	--	--	*1.1%*	*Dec-22*
High Yield Fixed Income	**$7,836,449**	**0.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.5%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$7,836,449	0.6%	--	--	--	--	--	--	--	0.5%	Apr-23
ICE BofA US High Yield TR			--	--	--	--	--	--	--	*0.7%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$17,551,146**	**1.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.3%**	**Apr-23**
Chartwell Investment Partners SDHY	$17,551,146	1.3%	--	--	--	--	--	--	--	0.3%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			--	--	--	--	--	--	--	*0.6%*	*Apr-23*
Total Opportunistic Strategies	**$1,730,109**	**0.1%**									
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	0.1%									

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2023								
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$7,160,651**	**0.5%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,160,651	0.5%									
Total Cash Equivalents	**$18,981,765**	**1.4%**									
Legacy Cash Account	$13,095,730	1.0%									
SFA Cash Account	$5,832,755	0.4%									
EnTrust SOF IV Distribution Proceeds	$53,280	0.0%									
Total Other	**$127,913**	**0.0%**									
EnTrust Capital Diversified Fund - Class X	$127,913	0.0%									
Total SFA Manager	**$1,244,278,357**	**90.4%**	**0.1%**	**2.4%**	**--**	**--**	**--**	**--**	**--**	**5.3%**	**Sep-22**
Loomis, Sayles & Company	$1,244,278,357	90.4%	0.1%	2.4%	--	--	--	--	--	5.3%	Sep-22

FELRA and UFCW Pension Fund

SFA Portfolio

Total Fund Growth of Assets - SFA Portfolio

	Second Quarter	Fiscal Year-To-Date	Inception 9/30/22
Beginning Market Value	$1,285,535,603	$1,164,453,319	$0
Net Cash Flow	-$37,549,572	$54,221,066	$1,195,460,071
Net Investment Change	$2,125,081	$31,436,727	$54,651,041
Ending Market Value	$1,250,111,112	$1,250,111,112	$1,250,111,112

			Ending June 30, 2023			
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,250,111,112**	**100.0%**	**0.1%**	**2.4%**	**5.3%**	**Sep-22**
Investment Grade Fixed Income	**$1,244,278,357**	**99.5%**	**0.1%**	**2.4%**	**5.3%**	**Sep-22**
Loomis, Sayles & Company	$1,244,278,357	99.5%	0.1%	2.4%	5.3%	Sep-22
Cash Equivalents	**$5,832,755**	**0.5%**				
SFA Cash Account	$5,832,755	0.5%				

Note: Returns are gross of fees.

FELRA and UFCW Pension Fund

Legacy Portfolio

Total Fund Growth of Assets - Legacy Portfolio

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$110,318,017	$98,859,530	$1,285,758,678	$56,574,816	$250,837,967	$399,938,603	$581,715,949
Net Cash Flow	$14,249,302	$24,679,590	-$1,167,122,477	$44,298,336	-$162,930,925	-$370,196,739	-$663,740,973
Net Investment Change	$1,497,736	$2,525,935	$7,428,854	$25,191,902	$38,158,013	$96,323,191	$208,090,080
Ending Market Value	$126,065,055	$126,065,055	$126,065,055	$126,065,055	$126,065,055	$126,065,055	$126,065,055

- 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 June 30, 2023 2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Legacy Portfolio	**$126,065,055**	**100.0%**	**1.2%**	**3.7%**	**3.7%**	**5.7%**	**5.3%**	**6.4%**	**6.7%**
Total Domestic Large Cap Equity	**$14,106,117**	**11.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Domestic Small/Mid Cap Equity	**$2,588,358**	**2.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Investment Grade Fixed Income	**$61,815,303**	**49.0%**	**0.0%**	**1.5%**	**--**	**--**	**--**	**--**	**--**
High Yield Fixed Income	**$7,836,449**	**6.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Short Duration High Yield Fixed Income	**$17,551,146**	**13.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$1,730,109**	**1.4%**							
Total Private Equity	**$7,160,651**	**5.7%**							
Total Cash Equivalents	**$13,149,010**	**10.4%**							
Total Other	**$127,913**	**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	**3.7%**	**-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	**3.6%**	**-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	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2023								
Total Fund - Legacy Portfolio	**$126,065,055**	**100.0%**	**1.2%**	**3.6%**	**3.6%**	**5.5%**	**5.0%**	**6.0%**	**6.2%**	**5.8%**	**Jan-97**
Total Domestic Large Cap Equity	**$14,106,117**	**11.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**9.3%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,314,463	5.8%	--	--	--	--	--	--	--	11.7%	Apr-23
Russell 1000 Growth			--	--	--	--	--	--	--	*11.7%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$6,791,654	5.4%	--	--	--	--	--	--	--	6.9%	Apr-23
Russell 1000 Value			--	--	--	--	--	--	--	*2.5%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$2,588,358**	**2.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.3%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$2,588,358	2.1%	--	--	--	--	--	--	--	5.3%	Apr-23
Russell 2500			--	--	--	--	--	--	--	*6.6%*	*Apr-23*
Total Investment Grade Fixed Income	**$61,815,303**	**49.0%**	**0.0%**	**1.4%**	**--**	**--**	**--**	**--**	**--**	**1.4%**	**Dec-22**
Segall Bryant & Hamill	$61,815,303	49.0%	0.0%	1.4%	--	--	--	--	--	1.4%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*-0.4%*	*1.1%*	--	--	--	--	--	*1.1%*	*Dec-22*
High Yield Fixed Income	**$7,836,449**	**6.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.5%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$7,836,449	6.2%	--	--	--	--	--	--	--	0.5%	Apr-23
ICE BofA US High Yield TR			--	--	--	--	--	--	--	*0.7%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$17,551,146**	**13.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.3%**	**Apr-23**
Chartwell Investment Partners SDHY	$17,551,146	13.9%	--	--	--	--	--	--	--	0.3%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			--	--	--	--	--	--	--	*0.6%*	*Apr-23*
Total Opportunistic Strategies	**$1,730,109**	**1.4%**									
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	1.4%									

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2023								
Total Private Equity	**$7,160,651**	**5.7%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,160,651	5.7%									
Total Cash Equivalents	**$13,149,010**	**10.4%**									
Legacy Cash Account	$13,095,730	10.4%									
EnTrust SOF IV Distribution Proceeds	$53,280	0.0%									
Total Other	**$127,913**	**0.1%**									
EnTrust Capital Diversified Fund - Class X	$127,913	0.1%									

Current vs. Policy - Legacy Portfolio

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$14,106,117	11.2%	12.5%	0.0% - 30.0%	-1.3%	-$1,652,015
Domestic Small / Mid Cap Equity	$2,588,358	2.1%	2.5%	0.0% - 20.0%	-0.4%	-$563,269
Investment Grade Fixed Income	$61,815,303	49.0%	55.0%	0.0% - 100.0%	-6.0%	-$7,520,477
High Yield Fixed Income	$7,836,449	6.2%	7.5%	0.0% - 25.0%	-1.3%	-$1,618,431
Short Duration High Yield Fixed Income	$17,551,146	13.9%	15.0%	0.0% - 30.0%	-1.1%	-$1,358,612
Real Estate - Value Add	$0	0.0%	7.5%	0.0% - 20.0%	-7.5%	-$9,454,879
Opportunistic Strategies	$1,730,109	1.4%	0.0%	0.0% - 0.0%	1.4%	$1,730,109
Private Equity	$7,160,651	5.7%	0.0%	0.0% - 0.0%	5.7%	$7,160,651
Cash Equivalents / Other	$13,276,923	10.5%	0.0%	0.0% - 0.0%	10.5%	$13,276,923
Total	**$126,065,055**	**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 - $1,244,278,357) and the SFA Cash Account ($5,832,755).
- Cash equivalents allocation includes:
  - $12.0M that was used for various rebalancing purposes in August 2023.
  - $53K from opportunistic strategies (EnTrust Permal Special Opportunities Fund IV, LP) that was received in July 2023.

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: 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).
- In 2Q2023, the following rebalancing occurred from cash equivalents (Legacy Cash Account): April – Northern Trust Collective 1000 Growth Index Fund - $6.5M, Wedge QVM Large Cap Value CIT - Institutional Class - $6.5M, Earnest Partners SMID Cap Core Fund - $2.5M, MacKay Shields High Yield Bond Fund - $7.8M, Chartwell Investment Partners SDHY – 15.5M. June – Segall Bryant & Hamill - $9.0M, Chartwell Investment Partners - $2.0M.
- In 3Q2023, The following rebalancing has occurred from cash equivalents (Legacy Cash Account): August – Segall Bryant & Hamill - $8.0M, Chartwell Investment Partners - $1.0M, Wedge QVM Large Cap Value CIT – Institutional Class - $1.0M, Northern Trust Collective 1000 Growth Index Fund - $1.0M, MacKay Shields High Yield Bond Fund - $1.0M. September – Segall Bryant & Hamill - $4.0M, Chartwell Investment Partners SDHY - $2.0M, MacKay Shields High Yield Bond Fund - $1.0M, Earnest Partners SMID Cap Core Fund - $1.0M, Wedge QVM Large Cap Value CIT – Institutional Class - $0.5M, Northern Trust Collective 1000 Growth Index Fund - $0.5M

Recommendation: None. Note: Allocations are expected to rebalance closer to Policy and within Policy Ranges as real estate – value add manager is funded.

Commitment and Funding of Opportunistic Strategies Investments (In Millions) as of June 30, 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
Intercontinental U.S. Real Estate Investment Fund, LLC		$11.6	$11.6		$0.0	$0.0	$0.0	$0.0			
Total		**$11.6**	**$11.6**		**$0.0**	**$0.0**	**$0.0**	**$0.0**			

Commitment and Funding of Opportunistic Strategies Investments (In Millions) as of June 30, 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	$0.2	1.0	$2.0	$0.2	$1.7	$1.9	0.1	1.0	-1.1%
Total		**$2.0**	**$0.2**	**1.0**	**$2.0**	**$0.2**	**$1.7**	**$1.9**	**0.1**	**1.0**	**-1.1%**

[1]Unfunded commitment includes recallable distributions of $182K.

Commitment and Funding of Private Equity Investments (In Millions) as of June 30, 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	$3.0	0.7	$6.8	$2.3	$7.2	$9.5	0.3	1.4	14.6%
Total		**$9.7**	**$3.0**	**0.7**	**$6.8**	**$2.3**	**$7.2**	**$9.5**	**0.3**	**1.4**	**14.6%**

[1]Unfunded commitment includes recallable distributions of $130K; 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	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**4/30/23**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Collective Russell 1000 Growth Index Fund

Ending June 30, 2023

	Second Quarter	**Inception 4/30/23**
Beginning Market Value	$0	$0
Net Cash Flow	$6,500,000	$6,500,000
Net Investment Change	$814,463	$814,463
Ending Market Value	$7,314,463	$7,314,463

											Ending June 30, 2023											
	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11.7%	Apr-23
Russell 1000 Growth	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*11.7%*	*Apr-23*

Note: Returns are net of fees.

FELRA & UFCW Pension Fund - Northern Trust Collective Russell 1000 Growth Index Fund

Manager Summary

Recommendation: None.

Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines.

Items of Interest: Personnel Depatures - The manager stated Chris Vella (Head of Multi-Manager Solutions for Northern Trust Asset Management) left the firm, effective May 2023. Additionally, Marie Dzanis and Tom Swaney left the firm, effective June/July 2023. **Personnel Changes -** The manager stated Kelly Finegan, CFA, was promoted to the Head of Multi-Manager Solutions, effective May 2023. Additionally, Sheri Hawkins assumed the newly created role titled Head of Investment Platform Services, Paula Kar (Global Head of Product Strategy) assumed the role of Global Head of Product, replacing Sheri Hawkins, John McCareins became the Head of International Asset Management, and Angelo Manioudakis (Global Chief Investment Officer) will also serve as interim CIO of global fixed income, all effective June/July 2023. **Form ADV -** ***ADV Part 1, Material Changes:*** Updated Schedule A to add Chief Information Officer (March 2023 annual amendment) and to reflect leadership changes (April 2023), and removed Michael O' Grady as CEO and replaced with Daniel Gamba. ***ADV Part 2, Material Changes:*** Added Northern Trust Asset Management Australia Pty Ltd. as a participating affiliate in Item 10 (March 2023 annual amendment). **Legal -** The manager stated as one of the world's largest asset managers, Northern Trust Investments, Inc. ("NTI") is occasionally named as a defendant in asset management-related litigation. In the past 5 years, NTI has not been party to any litigation that has had a material effect on its ability to perform services for its clients. However, they do have one pending litigation case that involves them; Michael J. Iannone, Jr. and Nicole A. James v. AutoZone, Inc. (W.D. Tenn.). In September 2021, plan participants of the AutoZone, Inc. 401(k) Plan sued AutoZone, Inc., its Investment Committee, and Northern Trust Corporation and Northern Trust, Inc. (later described as Northern Trust Investments, Inc.) (collectively, "Defendants") as investment fiduciaries for breach of fiduciary duty in connection with the use of the GoalMaker® asset allocation service furnished by Prudential Insurance Company ("GoalMaker"). The Complaint alleges that the funds that Defendants selected for GoalMaker paid excessive investment management fees to Prudential and its affiliates while consistently underperforming benchmark indices and lower-cost index fund alternatives. **Errors and Omission -** The manager stated there was no change Northern Trust's Errors & Omissions insurance policy over the last quarter, and the policy was recently renewed for the period 30 June 2023 – 30 June 2024.

Account Information	
Account Name	**Wedge QVM Large Cap Value CIT - Institutional Class**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/30/23**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Wedge QVM Large Cap Value CIT - Institutional Class

Ending June 30, 2023

	Second Quarter	**Inception 4/30/23**
Beginning Market Value	$0	$0
Net Cash Flow	$6,500,000	$6,500,000
Net Investment Change	$291,654	$291,654
Ending Market Value	$6,791,654	$6,791,654

Ending June 30, 2023

	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Wedge QVM Large Cap Value CIT - Institutional Class	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	6.9%	Apr-23
Russell 1000 Value	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*2.5%*	*Apr-23*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Wedge QVM Large Cap Value CIT - Institutional Class

Manager Summary

- IPS conducted a due diligence meeting with Wedge Capital on February 10, 2022.

Recommendation: None.

Compliance Summary

The manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, the manager states Comerica Bank & Trust, National Association is Trustee of the WEDGE QVM Large Cap Value CIT, and as such is a Fiduciary to the Fund. WEDGE Capital Management, L.L.P. has been appointed sub-advisor to the funds.

Items of Interest: Personnel Departures - The manager stated effective June 30, 2023, Bradley S. Fisher, General Partner, retired from the firm, and Jason T. Boles and John M. Carr, both General Partners, departed from the firm. Wesley Stotlz, who shared the Co-Head of Fixed Income responsibilities with Brad Fisher, will assume full responsibility for all fixed income strategies. Jason T. Boles, Equity Analyst and General Partner, will have his responsibilities absorbed by other members of the equity analyst team. John M. Carr, Client Portfolio Manager and General Partner, will have his responsibilities absorbed by other members of the client portfolio management team. **Ownership Changes** - The manager states departures noted above will not have any material impact on company ownership, or operations. **Form ADV -** The manager filed an amended Form ADV in July 2023, reflecting the change in the membership of their partnership. Please see the full compliance report for the Form ADV Part 2A and the list of material changes.

Account Information	
Account Name	**Earnest Partners SMID Cap Core Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/30/23**
Account Type	**Domestic Small/Mid Cap Core Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Earnest Partners SMID Cap Core Fund

Ending June 30, 2023

	Second Quarter	**Inception 4/30/23**
Beginning Market Value	$0	$0
Net Cash Flow	$2,500,000	$2,500,000
Net Investment Change	$88,358	$88,358
Ending Market Value	$2,588,358	$2,588,358

											Ending June 30, 2023											
	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Earnest Partners SMID Cap Core Fund	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	5.4%	Apr-23
Russell 2500	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*6.6%*	*Apr-23*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Earnest Partners SMID Cap Core Fund

Manager Summary

- IPS conducted due diligence meetings with Earnest Partners on August 25, 2021, June 29, 2022 and September 7, 2022.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus 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: 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 and the Form ADV Part 2A.

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 June 30, 2023

	Second Quarter	Inception 12/31/22
Beginning Market Value	$52,817,718	$0
Net Cash Flow	$8,998,020	$60,996,067
Net Investment Change	-$435	$819,236
Ending Market Value	$61,815,303	$61,815,303

						Ending June 30, 2023						
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Segall Bryant & Hamill	0.0%	1.5%	--	--	--	--	--	--	--	--	1.5%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR	*-0.4%*	*1.1%*	--	--	--	--	--	--	--	--	*1.1%*	*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: None.

Account Information	
Account Name	**Mackay Shields High Yield Bond Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/30/23**
Account Type	**High Yield Fixed Income**
Benchmark	**ICE BofA US High Yield TR**
Universe	

Mackay Shields High Yield Bond Fund
Ending June 30, 2023

	Second Quarter	**Inception 4/30/23**
Beginning Market Value	$0	$0
Net Cash Flow	$7,800,000	$7,800,000
Net Investment Change	$36,449	$36,449
Ending Market Value	$7,836,449	$7,836,449

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Ending June 30, 2023 2022	2021	2020	2019	2018	Inception	Inception Date
Mackay Shields High Yield Bond Fund	--	--	--	--	--	--	--	--	--	--	0.5%	Apr-23
ICE BofA US High Yield TR	--	--	--	--	--	--	--	--	--	--	*0.7%*	*Apr-23*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Mackay Shields High Yield Bond Fund

Manager Summary

- IPS conducted due diligence meetings with MacKay Shields on February 4, 2021, November 23, 2021 and May 25, 2022.

Recommendation: None.

Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, MacKay Shields, LLC acknowledges that it is a fiduciary to the MacKay Shields High Yield Bond CIT in its capacity as an investment manager.

Items of Interest: Personnel Departure - The manager stated Stephen Cianci has left the firm and remained as an advisor until June 30, 2023. **Personnel Addition -** The manager stated Thomas Musmanno joined the Global Fixed Income portfolio management team and has taken on a newly created role of Chief Operating Officer of MacKay's non-Municipal fixed income business. **Personnel Changes -** Effective May 9, 2023, the Global Fixed Income Team will be co-led by Neil Moriarty and Michael DePalma. **Form ADV -** The manager stated on April 19, 2023, MacKay filed an Other-Than-Annual Amendment for the MacKay Shields LLC Form ADV Part 1A and Part 2A Brochure, following the registration of MacKay Shields UK LLP office with the UK's Financial Conduct Authority ("FCA"). MacKay updated the Global Credit team's ADV Part 2B Brochure Supplement to reflect the addition of the Emerging Market Debt team portfolio managers. On May 17, 2023, MacKay filed an Other-Than-Annual Amendment for the MacKay Shields LLC Form ADV Part 1A to reflect the New Jersey Office relocation on May 9, 2023. MacKay also updated its Form ADV Part 2B Brochure Supplements for the Global Fixed Income and Global Credit teams to reflect portfolio manager changes within the Global Fixed Income team. Where applicable, the 2B Brochure Supplements were updated to reflect the change in the New Jersey Office location.

Account Information	
Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/30/23**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners SDHY Ending June 30, 2023	Second Quarter	Inception 4/30/23
Beginning Market Value	$0	$0
Net Cash Flow	$17,500,000	$17,500,000
Net Investment Change	$51,146	$51,146
Ending Market Value	$17,551,146	$17,551,146

						Ending June 30, 2023						
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Chartwell Investment Partners SDHY	--	--	--	--	--	--	--	--	--	--	0.3%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	--	--	--	--	--	--	--	--	--	--	*0.6%*	*Apr-23*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Chartwell Investment Partners SDHY

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 19, 2021, July 22, 2021, July 19, 2022 and July 18, 2023.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

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 June 30, 2023

	Second Quarter	**Inception 1/1/21**
Beginning Market Value	$1,792,073	$0
Net Cash Flow	-$53,280	$1,723,178
Net Investment Change	-$8,684	$6,931
Ending Market Value	$1,730,109	$1,730,109

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, March 29, 2022 and June 22, 2023.

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 June 30, 2023

	Second Quarter	**Inception 1/1/21**
Beginning Market Value	$7,161,416	$0
Net Cash Flow	-$765	$5,258,626
Net Investment Change	$0	$1,902,025
Ending Market Value	$7,160,651	$7,160,651

Note: Investment is valued as of March 31, 2023, 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, December 3, 2021 and June 28, 2023.

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: 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 June 30, 2023

	Second Quarter	**Inception 9/30/22**
Beginning Market Value	$1,280,868,543	$0
Net Cash Flow	-$38,648,032	$1,189,694,551
Net Investment Change	$2,057,846	$54,583,806
Ending Market Value	$1,244,278,357	$1,244,278,357

						Ending June 30, 2023						
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis, Sayles & Company	0.2%	2.4%	--	--	--	--	--	--	--	--	5.4%	Sep-22

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Loomis, Sayles & Company

Correspondence Summary

- Effective July 1, 2023, Loomis, Sayles & Company reduced their management fee from 0.10% to 0.08%. This fee reduction equates to approximately $249,000 in annual fee savings.

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 March 17, 2023.

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 June 30, 2023								
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$1,376,176,167**	**100.0%**	**0.3%**	**2.6%**	**5.2%**	**6.2%**	**5.6%**	**6.6%**	**6.8%**	**--**	**Jan-97**
Total Domestic Large Cap Equity	**$14,106,117**	**1.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**9.3%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,314,463	0.5%	--	--	--	--	--	--	--	11.7%	Apr-23
Russell 1000 Growth			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*11.7%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$6,791,654	0.5%	--	--	--	--	--	--	--	6.9%	Apr-23
Russell 1000 Value			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.5%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$2,588,358**	**0.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.4%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$2,588,358	0.2%	--	--	--	--	--	--	--	5.4%	Apr-23
Russell 2500			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*6.6%*	*Apr-23*
Total Investment Grade Fixed Income	**$61,815,303**	**4.5%**	**0.0%**	**1.5%**	**--**	**--**	**--**	**--**	**--**	**1.5%**	**Dec-22**
Segall Bryant & Hamill	$61,815,303	4.5%	0.0%	1.5%	--	--	--	--	--	1.5%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*-0.4%*	*1.1%*	*--*	*--*	*--*	*--*	*--*	*1.1%*	*Dec-22*
High Yield Fixed Income	**$7,836,449**	**0.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.5%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$7,836,449	0.6%	--	--	--	--	--	--	--	0.5%	Apr-23
ICE BofA US High Yield TR			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*0.7%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$17,551,146**	**1.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.3%**	**Apr-23**
Chartwell Investment Partners SDHY	$17,551,146	1.3%	--	--	--	--	--	--	--	0.3%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*0.6%*	*Apr-23*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2023								
Total Opportunistic Strategies	**$1,730,109**	**0.1%**									
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	0.1%									
Total Private Equity	**$7,160,651**	**0.5%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,160,651	0.5%									
Total Cash Equivalents	**$18,981,765**	**1.4%**									
Legacy Cash Account	$13,095,730	1.0%									
SFA Cash Account	$5,832,755	0.4%									
EnTrust SOF IV Distribution Proceeds	$53,280	0.0%									
Total Other	**$127,913**	**0.0%**									
EnTrust Capital Diversified Fund - Class X	$127,913	0.0%									
Total SFA Manager	**$1,244,278,357**	**90.4%**	**0.2%**	**2.4%**	**--**	**--**	**--**	**--**	**--**	**5.4%**	**Sep-22**
Loomis, Sayles & Company	$1,244,278,357	90.4%	0.2%	2.4%	--	--	--	--	--	5.4%	Sep-22

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2023			
			2023 Q2	Fiscal YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,250,111,112**	**100.0%**	**0.2%**	**2.5%**	**5.4%**	**Sep-22**
Investment Grade Fixed Income	**$1,244,278,357**	**99.5%**	**0.2%**	**2.4%**	**5.4%**	**Sep-22**
Loomis, Sayles & Company	$1,244,278,357	99.5%	0.2%	2.4%	5.4%	Sep-22
Cash Equivalents	**$5,832,755**	**0.5%**				
SFA Cash Account	$5,832,755	0.5%				

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2023								
Total Fund - Legacy Portfolio	**$126,065,055**	**100.0%**	**1.2%**	**3.7%**	**3.7%**	**5.7%**	**5.3%**	**6.4%**	**6.7%**	**6.2%**	**Jan-97**
Total Domestic Large Cap Equity	**$14,106,117**	**11.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**9.3%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,314,463	5.8%	--	--	--	--	--	--	--	11.7%	Apr-23
Russell 1000 Growth			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*11.7%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$6,791,654	5.4%	--	--	--	--	--	--	--	6.9%	Apr-23
Russell 1000 Value			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.5%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$2,588,358**	**2.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.4%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$2,588,358	2.1%	--	--	--	--	--	--	--	5.4%	Apr-23
Russell 2500			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*6.6%*	*Apr-23*
Total Investment Grade Fixed Income	**$61,815,303**	**49.0%**	**0.0%**	**1.5%**	**--**	**--**	**--**	**--**	**--**	**1.5%**	**Dec-22**
Segall Bryant & Hamill	$61,815,303	49.0%	0.0%	1.5%	--	--	--	--	--	1.5%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*-0.4%*	*1.1%*	*--*	*--*	*--*	*--*	*--*	*1.1%*	*Dec-22*
High Yield Fixed Income	**$7,836,449**	**6.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.5%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$7,836,449	6.2%	--	--	--	--	--	--	--	0.5%	Apr-23
ICE BofA US High Yield TR			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*0.7%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$17,551,146**	**13.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.3%**	**Apr-23**
Chartwell Investment Partners SDHY	$17,551,146	13.9%	--	--	--	--	--	--	--	0.3%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*0.6%*	*Apr-23*

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2023								
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$1,730,109**	**1.4%**									
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	1.4%									
Total Private Equity	**$7,160,651**	**5.7%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,160,651	5.7%									
Total Cash Equivalents	**$13,149,010**	**10.4%**									
Legacy Cash Account	$13,095,730	10.4%									
EnTrust SOF IV Distribution Proceeds	$53,280	0.0%									
Total Other	**$127,913**	**0.1%**									
EnTrust Capital Diversified Fund - Class X	$127,913	0.1%									

Account	Fee Schedule	Market Value As of 6/30/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$14,106,117**	**1.0%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	0.04% of Assets	$7,314,463	0.5%	$2,926	0.04%
Wedge QVM Large Cap Value CIT - Institutional Class	0.35% of Assets	$6,791,654	0.5%	$23,771	0.35%
Total Domestic Small/Mid Cap Equity	**-**	**$2,588,358**	**0.2%**	**--**	**--**
Earnest Partners SMID Cap Core Fund	0.60% of Assets	$2,588,358	0.2%	$15,530	0.60%
Total Investment Grade Fixed Income	**-**	**$61,815,303**	**4.5%**	**--**	**--**
Segall Bryant & Hamill	0.15% of Assets	$61,815,303	4.5%	$92,723	0.15%
High Yield Fixed Income	**-**	**$7,836,449**	**0.6%**	**--**	**--**
Mackay Shields High Yield Bond Fund	0.45% of Assets	$7,836,449	0.6%	$35,264	0.45%
Total Short Duration High Yield Fixed Income	**-**	**$17,551,146**	**1.3%**	**--**	**--**
Chartwell Investment Partners SDHY	0.45% of Assets	$17,551,146	1.3%	$78,980	0.45%
Total Opportunistic Strategies	**-**	**$1,730,109**	**0.1%**	**--**	**--**
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$1,730,109	0.1%	$21,626	1.25%
Total Private Equity	**-**	**$7,160,651**	**0.5%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	18,000 Quarterly	$7,160,651	0.5%	$72,000	1.01%
Total Cash Equivalents	**-**	**$18,981,765**	**1.4%**	**--**	**--**
Legacy Cash Account	-	$13,095,730	1.0%	--	--
SFA Cash Account	-	$5,832,755	0.4%	--	--
EnTrust SOF IV Distribution Proceeds	-	$53,280	0.0%	--	--
Total Other	**-**	**$127,913**	**0.0%**	**--**	**--**
EnTrust Capital Diversified Fund - Class X	0.50% of Assets	$127,913	0.0%	$640	0.50%
Total SFA Manager	**-**	**$1,244,278,357**	**90.4%**	**--**	**--**
Loomis, Sayles & Company	0.10% of Assets	$1,244,278,357	90.4%	$1,244,278	0.10%
Investment Management Fee		**$1,376,176,167**	**100.0%**	**$1,587,738**	**0.12%**

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 March 31, 2023, plus or minus flows:
    - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2023

Total Fund Growth of Assets - Combined

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$1,376,176,167	$1,263,312,849
Net Cash Flow	-$7,780,906	$71,119,749
Net Investment Change	$9,236,844	$43,199,505
Ending Market Value	$1,377,632,104	$1,377,632,104

- 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 July 31, 2023 1 Mo	Fiscal YTD
Total Fund - Combined	**$1,377,632,104**	**100.0%**	**0.7%**	**3.3%**
Total Domestic Large Cap Equity	**$14,673,898**	**1.1%**	**4.0%**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,560,812	0.5%	3.4%	--
Russell 1000 Growth			*3.4%*	--
Wedge QVM Large Cap Value CIT - Institutional Class	$7,113,086	0.5%	4.7%	--
Russell 1000 Value			*3.5%*	--
Total Domestic Small/Mid Cap Equity	**$2,668,053**	**0.2%**	**3.1%**	**--**
Earnest Partners SMID Cap Core Fund	$2,668,053	0.2%	3.1%	--
Russell 2500			*5.0%*	--
Total Investment Grade Fixed Income	**$62,108,489**	**4.5%**	**0.5%**	**1.8%**
Segall Bryant & Hamill	$62,108,489	4.5%	0.5%	1.8%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*	*1.6%*
High Yield Fixed Income	**$7,939,720**	**0.6%**	**1.3%**	**--**
Mackay Shields High Yield Bond Fund	$7,939,720	0.6%	1.3%	--
ICE BofA US High Yield TR			*1.4%*	--
Total Short Duration High Yield Fixed Income	**$17,690,708**	**1.3%**	**0.8%**	**--**
Chartwell Investment Partners SDHY	$17,690,708	1.3%	0.8%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*	--

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Fiscal YTD
Total Opportunistic Strategies	**$1,730,109**	**0.1%**		
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	0.1%		
Total Private Equity	**$7,160,651**	**0.5%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,160,651	0.5%		
Total Cash Equivalents	**$24,146,462**	**1.8%**		
Legacy Cash Account	$17,883,961	1.3%		
SFA Cash Account	$6,262,501	0.5%		
Total Other	**$127,465**	**0.0%**		
EnTrust Capital Diversified Fund - Class X	$127,465	0.0%		
Total SFA Manager	**$1,239,386,550**	**90.0%**	**0.6%**	**3.0%**
Loomis, Sayles & Company	$1,239,386,550	90.0%	0.6%	3.0%

Total Fund Growth of Assets - SFA Portfolio

	Last Month	Fiscal Year-To-Date	Inception 9/30/22
Beginning Market Value	$1,250,111,112	$1,164,453,319	$0
Net Cash Flow	-$12,447,940	$41,773,125	$1,183,012,131
Net Investment Change	$7,985,880	$39,422,607	$62,636,920
Ending Market Value	$1,245,649,051	$1,245,649,051	$1,245,649,051

			Ending July 31, 2023			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,245,649,051**	**100.0%**	**0.6%**	**3.0%**	**6.0%**	**Sep-22**
Investment Grade Fixed Income	**$1,239,386,550**	**99.5%**	**0.6%**	**3.0%**	**6.0%**	**Sep-22**
Loomis, Sayles & Company	$1,239,386,550	99.5%	0.6%	3.0%	6.0%	Sep-22
Cash Equivalents	**$6,262,501**	**0.5%**				
SFA Cash Account	$6,262,501	0.5%				

Note: Returns are net of fees.

Total Fund Growth of Assets - Legacy Portfolio

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$126,065,055	$98,859,530
Net Cash Flow	$4,667,034	$29,346,624
Net Investment Change	$1,250,964	$3,776,899
Ending Market Value	$131,983,053	$131,983,053

Current vs. Policy - Legacy Portfolio

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$14,673,898	11.1%	12.5%	0.0% - 30.0%	-1.4%	-$1,823,984
Domestic Small / Mid Cap Equity	$2,668,053	2.0%	2.5%	0.0% - 20.0%	-0.5%	-$631,524
Investment Grade Fixed Income	$62,108,489	47.1%	55.0%	0.0% - 100.0%	-7.9%	-$10,482,190
High Yield Fixed Income	$7,939,720	6.0%	7.5%	0.0% - 25.0%	-1.5%	-$1,959,009
Short Duration High Yield Fixed Income	$17,690,708	13.4%	15.0%	0.0% - 30.0%	-1.6%	-$2,106,750
Real Estate - Value Add	$0	0.0%	7.5%	0.0% - 20.0%	-7.5%	-$9,898,729
Opportunistic Strategies	$1,730,109	1.3%	0.0%	0.0% - 0.0%	1.3%	$1,730,109
Private Equity	$7,160,651	5.4%	0.0%	0.0% - 0.0%	5.4%	$7,160,651
Cash Equivalents / Other	$18,011,426	13.6%	0.0%	0.0% - 0.0%	13.6%	$18,011,426
Total	**$131,983,053**	**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 - $1,239,386,550) and the SFA Cash Account ($6,262,501).
- Cash equivalents allocation includes:
    - $12.0M that was used for various rebalancing purposes in August 2023.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
Total Fund - Legacy Portfolio	**$131,983,053**	**100.0%**	**1.0%**	**4.6%**
Total Domestic Large Cap Equity	**$14,673,898**	**11.1%**	**4.0%**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,560,812	5.7%	3.4%	--
Russell 1000 Growth			*3.4%*	--
Wedge QVM Large Cap Value CIT - Institutional Class	$7,113,086	5.4%	4.7%	--
Russell 1000 Value			*3.5%*	--
Total Domestic Small/Mid Cap Equity	**$2,668,053**	**2.0%**	**3.1%**	**--**
Earnest Partners SMID Cap Core Fund	$2,668,053	2.0%	3.1%	--
Russell 2500			*5.0%*	--
Total Investment Grade Fixed Income	**$62,108,489**	**47.1%**	**0.5%**	**1.8%**
Segall Bryant & Hamill	$62,108,489	47.1%	0.5%	1.8%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*	*1.6%*
High Yield Fixed Income	**$7,939,720**	**6.0%**	**1.3%**	**--**
Mackay Shields High Yield Bond Fund	$7,939,720	6.0%	1.3%	--
ICE BofA US High Yield TR			*1.4%*	--
Total Short Duration High Yield Fixed Income	**$17,690,708**	**13.4%**	**0.8%**	**--**
Chartwell Investment Partners SDHY	$17,690,708	13.4%	0.8%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*	--

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
Total Opportunistic Strategies	**$1,730,109**	**1.3%**		
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	1.3%		
Total Private Equity	**$7,160,651**	**5.4%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,160,651	5.4%		
Total Cash Equivalents	**$17,883,961**	**13.6%**		
Legacy Cash Account	$17,883,961	13.6%		
Total Other	**$127,465**	**0.1%**		
EnTrust Capital Diversified Fund - Class X	$127,465	0.1%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
Total Fund - Combined	**$1,377,632,104**	**100.0%**	**0.7%**	**3.3%**
Total Domestic Large Cap Equity	**$14,673,898**	**1.1%**	**4.0%**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,560,812	0.5%	3.4%	--
Russell 1000 Growth			*3.4%*	--
Wedge QVM Large Cap Value CIT - Institutional Class	$7,113,086	0.5%	4.7%	--
Russell 1000 Value			*3.5%*	--
Total Domestic Small/Mid Cap Equity	**$2,668,053**	**0.2%**	**3.1%**	**--**
Earnest Partners SMID Cap Core Fund	$2,668,053	0.2%	3.1%	--
Russell 2500			*5.0%*	--
Total Investment Grade Fixed Income	**$62,108,489**	**4.5%**	**0.5%**	**1.9%**
Segall Bryant & Hamill	$62,108,489	4.5%	0.5%	1.9%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*	*1.6%*
High Yield Fixed Income	**$7,939,720**	**0.6%**	**1.4%**	**--**
Mackay Shields High Yield Bond Fund	$7,939,720	0.6%	1.4%	--
ICE BofA US High Yield TR			*1.4%*	--
Total Short Duration High Yield Fixed Income	**$17,690,708**	**1.3%**	**0.8%**	**--**
Chartwell Investment Partners SDHY	$17,690,708	1.3%	0.8%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*	--

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
Total Opportunistic Strategies	**$1,730,109**	**0.1%**		
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	0.1%		
Total Private Equity	**$7,160,651**	**0.5%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,160,651	0.5%		
Total Cash Equivalents	**$24,146,462**	**1.8%**		
Legacy Cash Account	$17,883,961	1.3%		
SFA Cash Account	$6,262,501	0.5%		
Total Other	**$127,465**	**0.0%**		
EnTrust Capital Diversified Fund - Class X	$127,465	0.0%		
Total SFA Manager	**$1,239,386,550**	**90.0%**	**0.6%**	**3.1%**
Loomis, Sayles & Company	$1,239,386,550	90.0%	0.6%	3.1%

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD	Ending July 31, 2023 Inception	Ending July 31, 2023 Inception Date
Total Fund - SFA Portfolio	**$1,245,649,051**	**100.0%**	**0.6%**	**3.1%**	**6.1%**	**Sep-22**
Investment Grade Fixed Income	**$1,239,386,550**	**99.5%**	**0.6%**	**3.1%**	**6.1%**	**Sep-22**
Loomis, Sayles & Company	$1,239,386,550	99.5%	0.6%	3.1%	6.1%	Sep-22
Cash Equivalents	**$6,262,501**	**0.5%**				
SFA Cash Account	$6,262,501	0.5%				

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
Total Fund - Legacy Portfolio	**$131,983,053**	**100.0%**	**1.0%**	**4.7%**
Total Domestic Large Cap Equity	**$14,673,898**	**11.1%**	**4.0%**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,560,812	5.7%	3.4%	--
Russell 1000 Growth			*3.4%*	--
Wedge QVM Large Cap Value CIT - Institutional Class	$7,113,086	5.4%	4.7%	--
Russell 1000 Value			*3.5%*	--
Total Domestic Small/Mid Cap Equity	**$2,668,053**	**2.0%**	**3.1%**	**--**
Earnest Partners SMID Cap Core Fund	$2,668,053	2.0%	3.1%	--
Russell 2500			*5.0%*	--
Total Investment Grade Fixed Income	**$62,108,489**	**47.1%**	**0.5%**	**1.9%**
Segall Bryant & Hamill	$62,108,489	47.1%	0.5%	1.9%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*	*1.6%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023 1 Mo	Ending July 31, 2023 Fiscal YTD
High Yield Fixed Income	**$7,939,720**	**6.0%**	**1.4%**	**--**
Mackay Shields High Yield Bond Fund	$7,939,720	6.0%	1.4%	--
ICE BofA US High Yield TR			*1.4%*	--
Total Short Duration High Yield Fixed Income	**$17,690,708**	**13.4%**	**0.8%**	**--**
Chartwell Investment Partners SDHY	$17,690,708	13.4%	0.8%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*	--
Total Opportunistic Strategies	**$1,730,109**	**1.3%**		
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	1.3%		
Total Private Equity	**$7,160,651**	**5.4%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,160,651	5.4%		
Total Cash Equivalents	**$17,883,961**	**13.6%**		
Legacy Cash Account	$17,883,961	13.6%		
Total Other	**$127,465**	**0.1%**		
EnTrust Capital Diversified Fund - Class X	$127,465	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 March 31, 2023, plus or minus flows:
  - 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 July 2023, $12.50M was distributed from cash equivalents (SFA Cash Account) for cash needs.
- In July 2023, $12.87M was transferred from the SFA manager (Loomis, Sayles & Company) to cash equivalents (SFA Cash Account).
- In July 2023, $4.72M was contributed to cash equivalents (Legacy Cash Account).

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:

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

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

May 3-5, 2023

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.

Amalgamated Bank of Chicago
American Realty Advisors
Ares Management
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitution Capital Equity Partners
Corbin Capital Partners
Earnest Partners
Empower
EnTrust Global
Fidelity Investments
First Eagle Investment Mgmt.
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
HPS Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
John Hancock
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
Lyrical Asset Management
MacKay Shields
McMorgan & Company
Manning & Napier
Manulife
Mesirow Private Equity
National Investment Services
National Real Estate Investors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Raymond James Investment Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Vanguard
Victory Capital Management
Vista Underwriting
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance