FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2024

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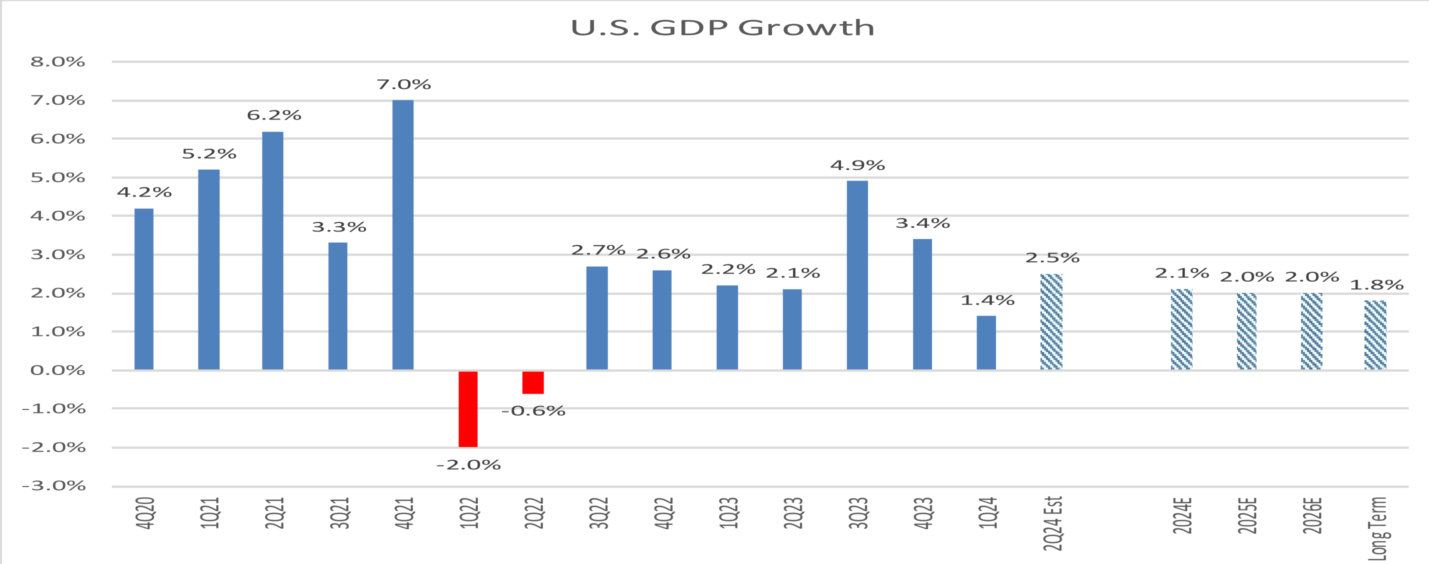
Market Discussion Q2 | 2024

INVESTMENT PERFORMANCE SERVICES, LLC

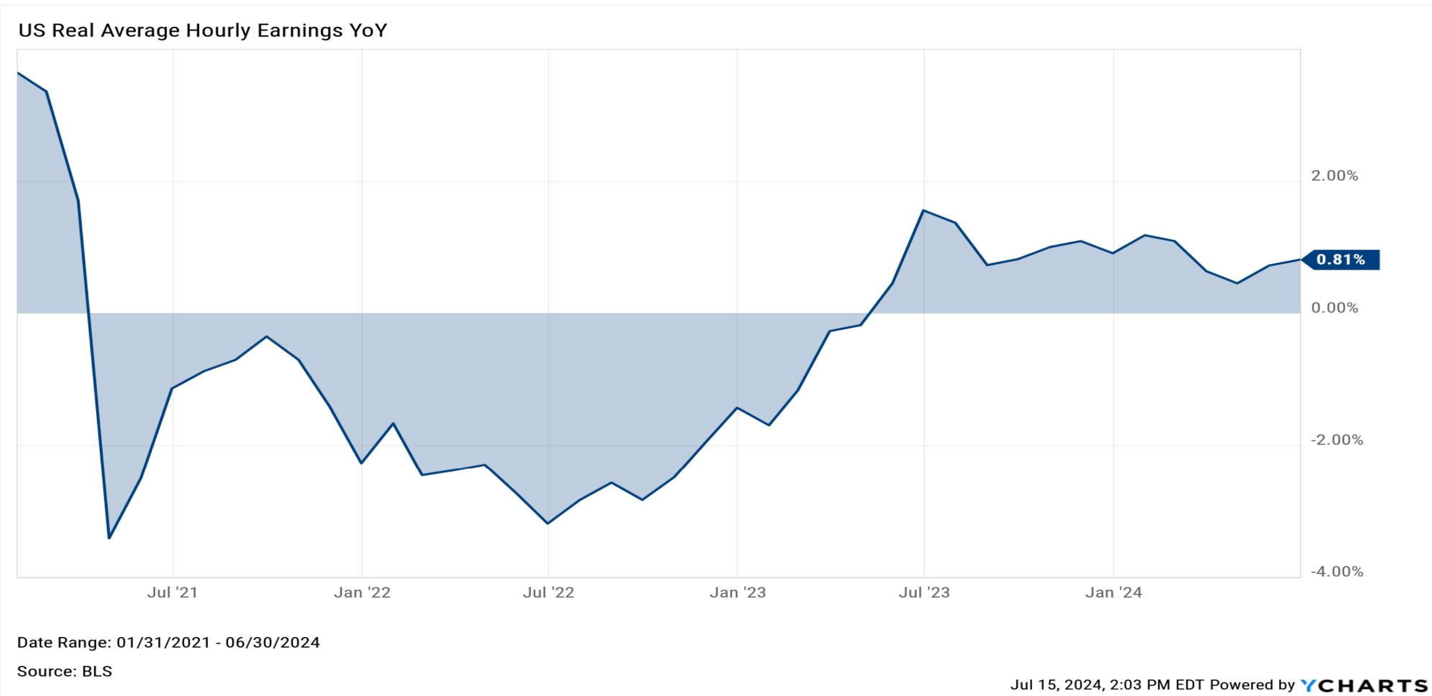
Financial Market Performance – Periods Ending June 30, 2024

Strategy	Sector	Index	QTR	YTD	2023	2022	2021	2020	2019	2018	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	4.3%	15.3%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	24.5%	10.0%	15.0%	12.8%	10.3%
	US Large Cap Growth	Russell 1000 Growth	8.3%	20.7%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	33.4%	11.3%	19.3%	16.3%	12.2%
	US Large Cap Value	Russell 1000 Value	-2.2%	6.6%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.0%	5.5%	9.0%	8.2%	8.1%
	US Small Cap	Russell 2000	-3.3%	1.7%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	10.0%	-2.6%	6.9%	7.0%	7.8%
	Non-US Developed	MSCI EAFE (net)	-0.4%	5.3%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	11.5%	2.9%	6.5%	4.3%	5.6%
	Emerging Markets	MSCI EM (net)	5.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	12.5%	-5.1%	3.1%	2.8%	7.3%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-1.8%	0.5%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	7.8%	-3.3%	4.2%	4.3%	6.5%
Bonds	Treasury	Bloomberg US Govt	0.1%	-0.8%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	1.6%	-3.2%	-0.6%	0.9%	2.7%
	Broad Market	Bloomberg Aggregate	0.1%	-0.7%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	2.6%	-3.0%	-0.2%	1.3%	3.1%
	Intermediate	Bloomberg Gov/Credit Int.	0.6%	0.5%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	4.2%	-1.2%	0.7%	1.5%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	1.2%	2.5%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	10.0%	1.6%	3.9%	4.3%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.4%	2.8%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	8.1%	3.1%	4.0%	4.0%	5.5%
	Global Bonds	FTSE WGBI	-1.6%	-4.0%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	-0.6%	-6.9%	-3.2%	-1.2%	1.8%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	1.2%	6.0%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	12.6%	2.0%	6.6%	5.7%	6.2%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-0.8%	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-10.4%	1.1%	2.6%	5.8%	5.8%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.4%	4.6%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	8.5%	2.1%	4.8%	3.5%	3.5%
	Equity Long-Short	HFRI Equity Hedge	1.0%	6.1%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	11.8%	1.9%	7.8%	5.6%	5.5%
Commodities	Commodities	Goldman Sachs Commodity	0.7%	11.1%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	15.0%	12.7%	8.3%	-3.1%	-1.5%

U.S. Economy



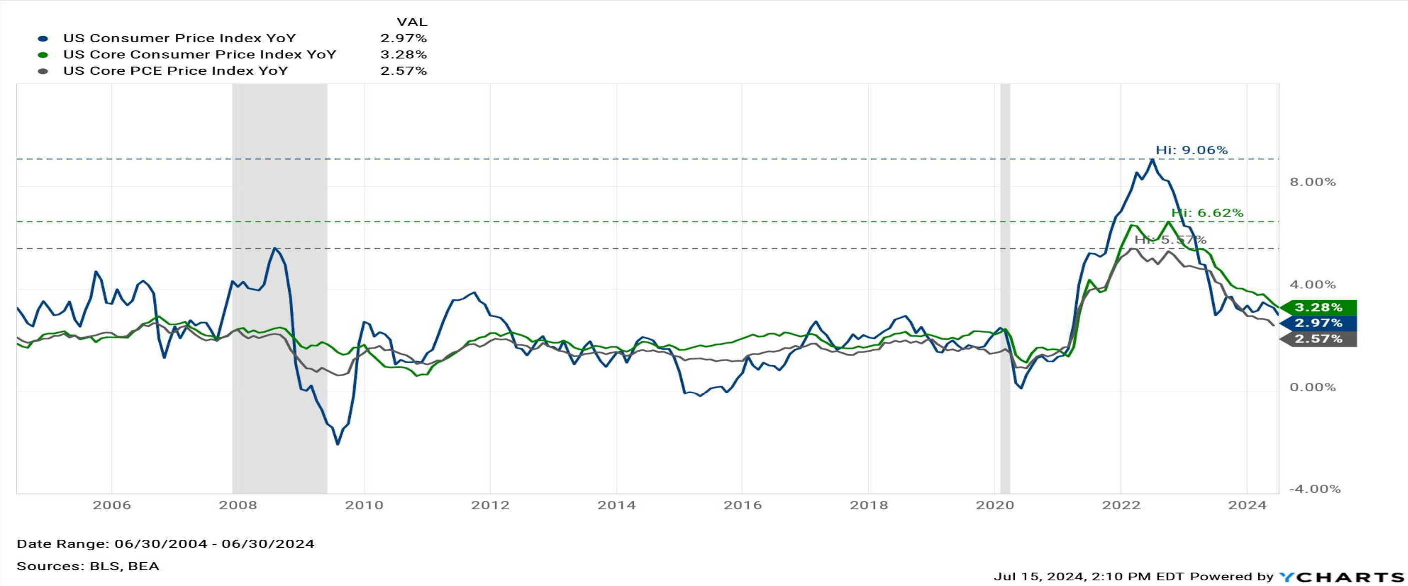
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

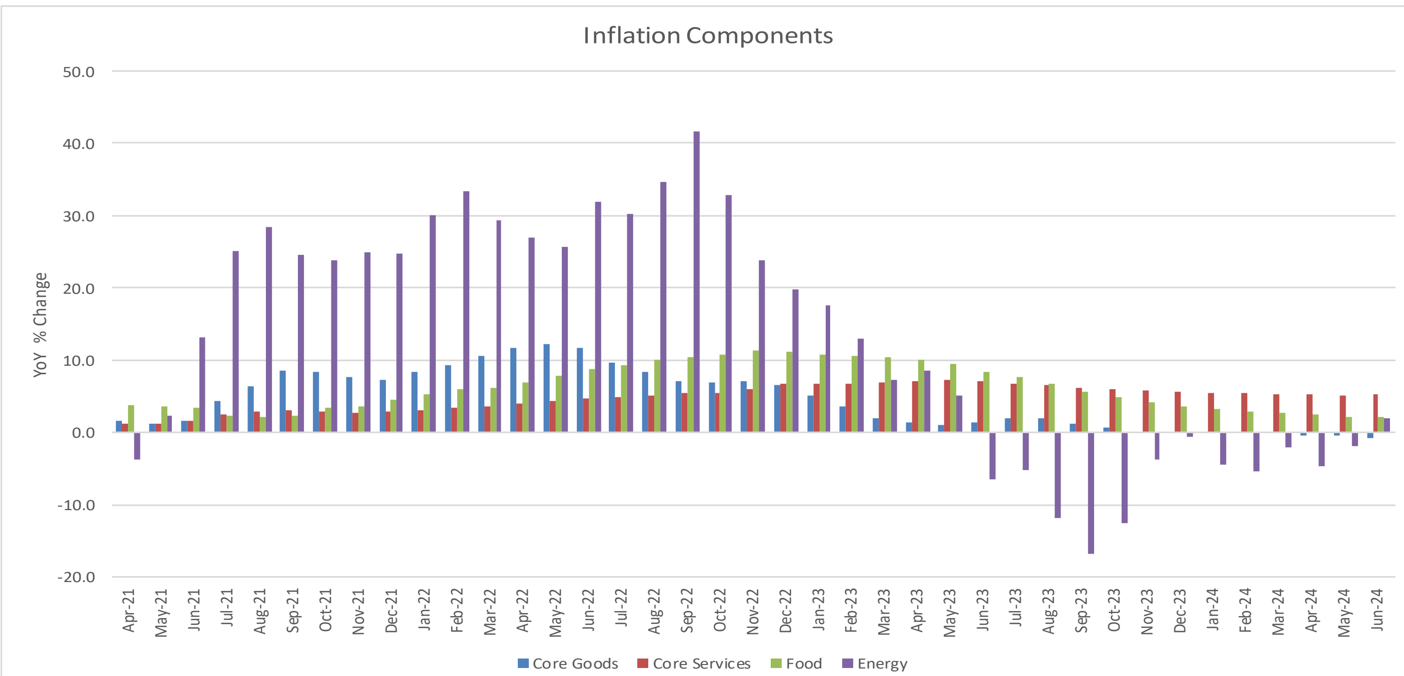


U.S. Economic Growth Slows

- U.S. GDP growth slowed from 3.4% in Q4 2023 to 1.4% in 1Q 2024, the slowest pace of growth since Q2 2021 as consumer spending softened.
- Compared to Q4 2023, the deceleration in real GDP primarily reflected lower growth in consumer spending (2.0% vs. 3.3% in Q4 2023), exports, and state and local government spending, and a downturn in federal government spending. These movements were partly offset by an acceleration in residential fixed investment and imports.
- As of July 16th, the Atlanta Federal Reserve is projecting GDP growth has accelerated to 2.5% in Q2 2024.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher earnings and slowing inflation have more recently resulted in 14 consecutive months of real earnings growth.

U.S. Economy

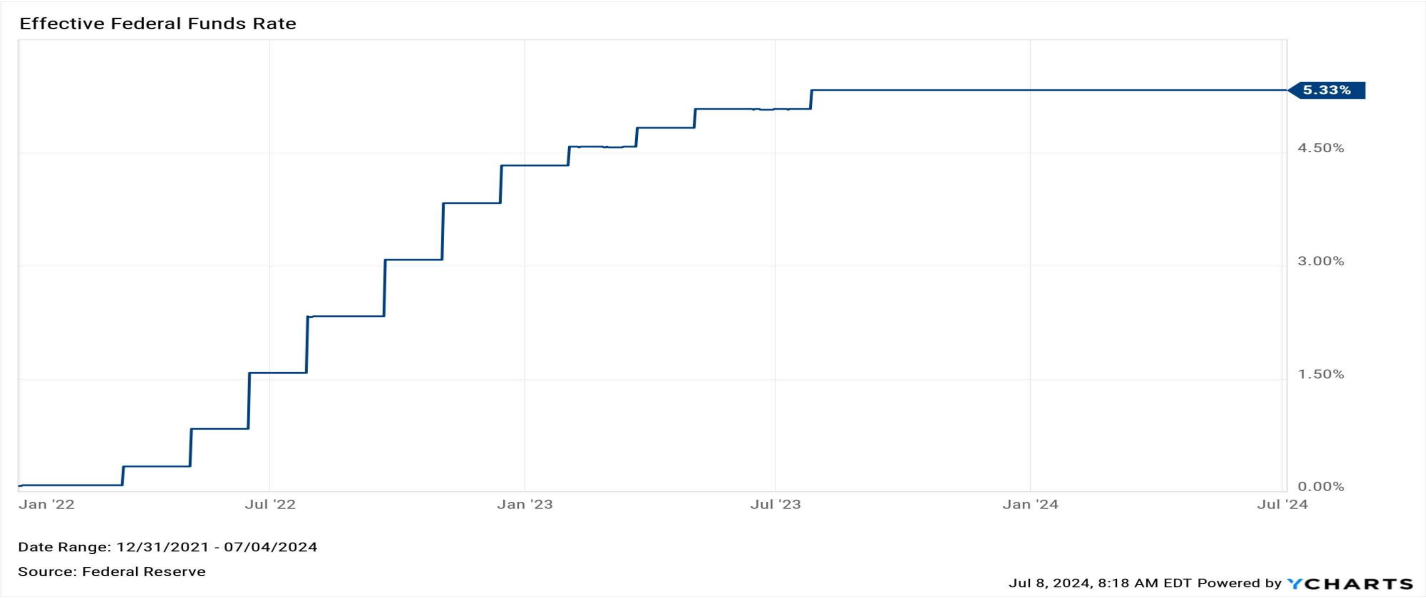


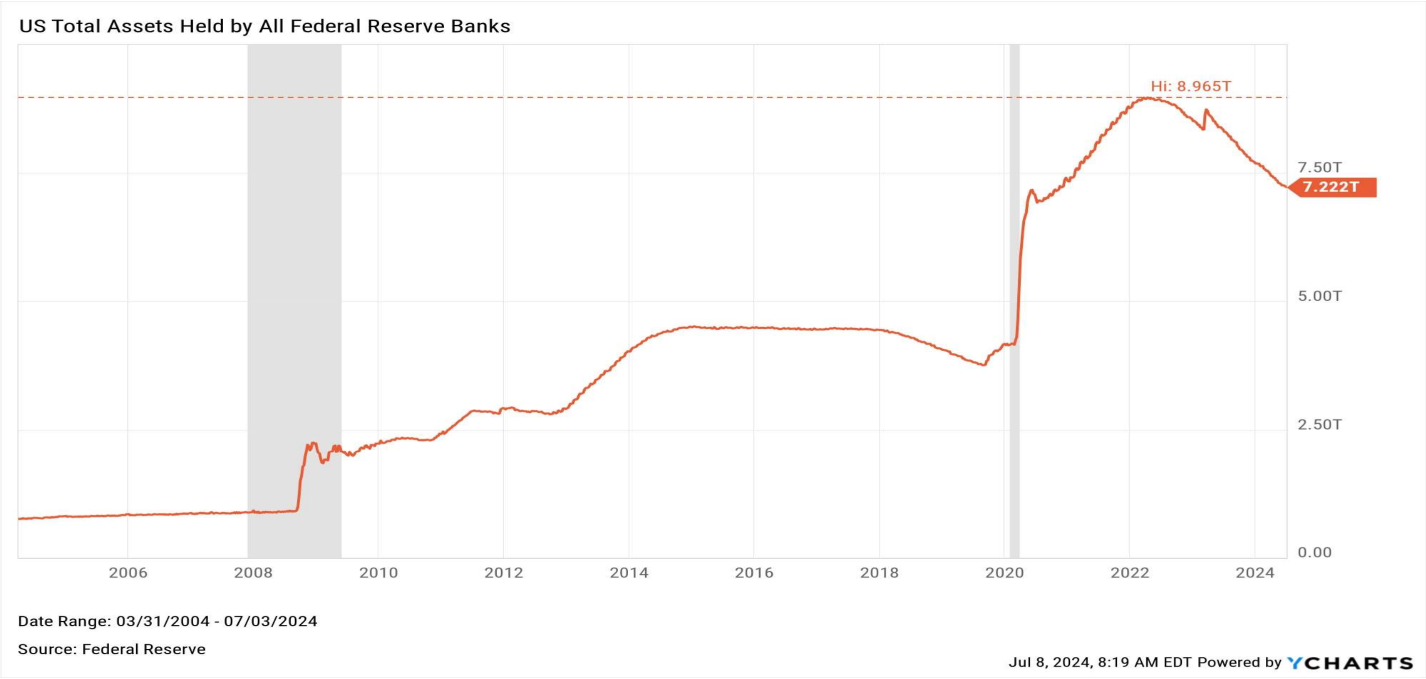


Progress Towards Inflation Target Continues

- June CPI fell 0.1% month-over-month, the largest decline since May 2020. Year-over-year, headline CPI moved below 3.0% to the lowest level since March 2021.
- Shelter costs rose by 5.2% in June, the smallest increase since April 2022 for the component which represents over one third of headline CPI.
- Excluding food and energy, core inflation increased by 3.3% vs. a year ago, the lowest level since April 2021.
- Year-over-year core goods inflation has been negative for all six months of 2024, driven by falling used car prices.
- Service inflation remains above 5.0%, driven by shelter and auto insurance, which is up over 20.0% in the last year.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.6% over the last year through May, the lowest level since March of 2021.

U.S. Economy

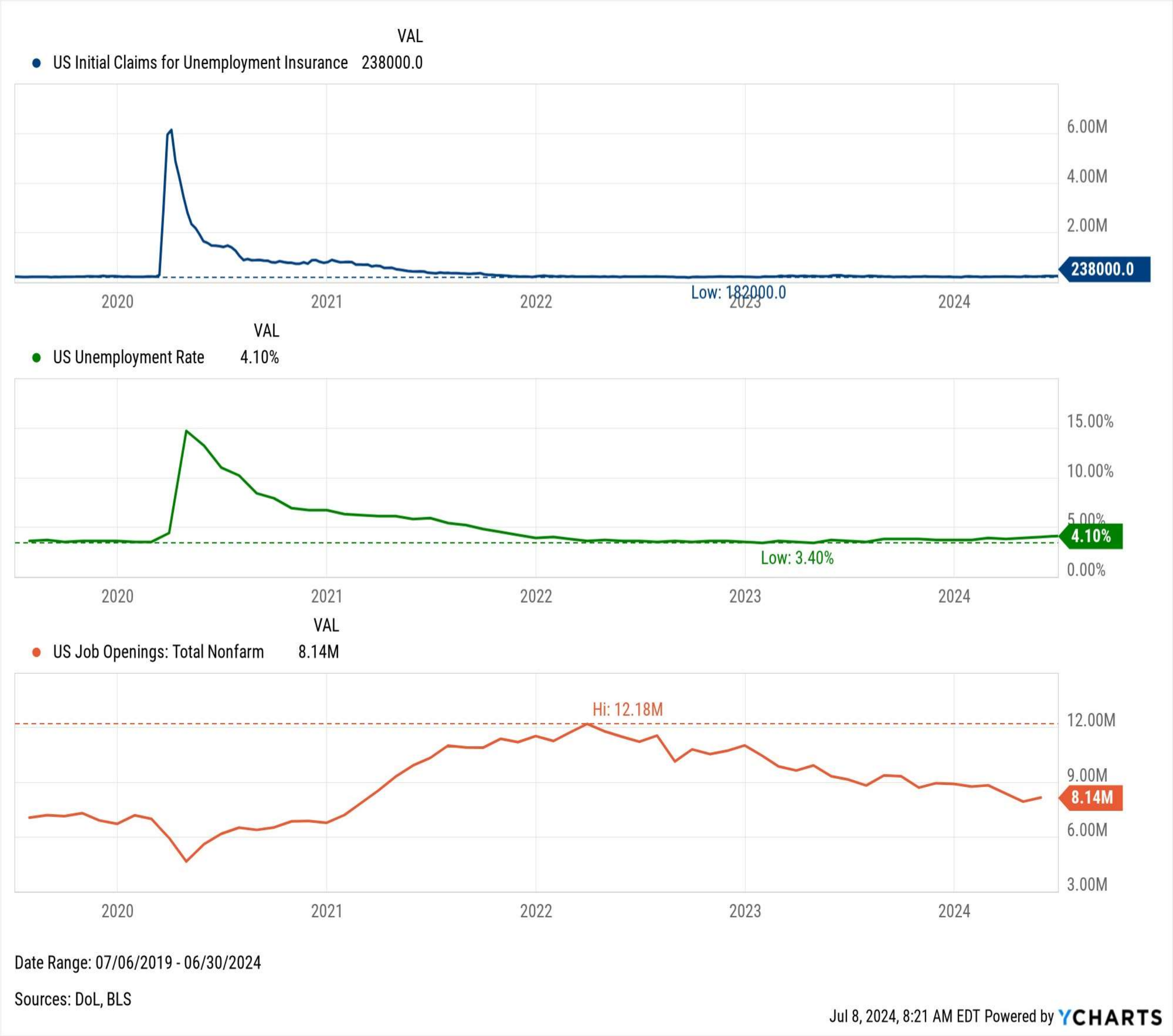




Fed Remains on Hold But First Rate Cut May Be Near

- The U.S. Federal Reserve raised rates from 0.0% to 5.25% since the beginning of 2022, with the most recent 0.25% increase occurring at the July 2023 meeting, leaving the effective Fed Funds Rate at 5.33%, the highest level since 2007.
- The Fed left rates unchanged at each of the final three meetings of 2023 and the first four meetings of 2024.
- Forward guidance from the Fed at the June meeting suggests one 0.25% cut in 2024, down from three in the December 2023 projections. Following the June inflation report, the market is now anticipating three 0.25% rate cuts in 2024.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $1.7 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since December 2020; but remains sufficiently larger than pre-COVID.

U.S. Economy



Labor Market Beginning to Show Softness

- While the labor market has remained resilient in the face of higher interest rates, signs of weakness have begun to emerge.
- There were an average of 177,000 jobs added in Q2 2024, down from an average of 269,000 in the previous quarter.
- Weekly claims for unemployment averaged 224,385 in Q2 2024 compared to 211,000 in 1Q 2024.
- The unemployment rate breached 4.0% in May for the first time since January 2022 and has increased by 0.60% since the low of 3.4% in April 2023. The unemployment rate is at the highest level in almost three years.
- U.S. job openings declined in 2024 by approximately 700k and are down by approximately four million from the peak in 2022.

U.S. Equity Market

Sector	Index	2Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	4.3%	15.3%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	24.5%	10.0%	15.0%	12.8%
	Russell 1000	3.6%	14.2%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	23.8%	8.7%	14.6%	12.5%
	Russell 1000 Value	-2.2%	6.6%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.0%	5.5%	9.0%	8.2%
	Russell 1000 Growth	8.3%	20.7%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	33.4%	11.3%	19.3%	16.3%
Mid Cap	Russell Mid-Cap	-3.3%	5.0%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	12.8%	2.4%	9.4%	9.0%
	Russell Mid-Cap Value	-3.4%	4.5%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	11.9%	3.6%	8.5%	7.6%
	Russell Mid-Cap Growth	-3.2%	6.0%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	15.0%	-0.1%	9.9%	10.5%
Small Cap	Russell 2000	-3.3%	1.7%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	10.0%	-2.6%	6.9%	7.0%
	Russell 2000 Value	-3.6%	-0.9%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	10.8%	-0.6%	7.0%	6.2%
	Russell 2000 Growth	-2.9%	4.4%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	9.1%	-4.9%	6.1%	7.4%
Total Market	Wilshire 5000	3.3%	13.6%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	23.1%	8.4%	14.4%	12.3%
	Russell 3000	3.2%	13.6%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	23.0%	8.0%	14.1%	12.1%

Major Index Total Return as of June 30, 2024

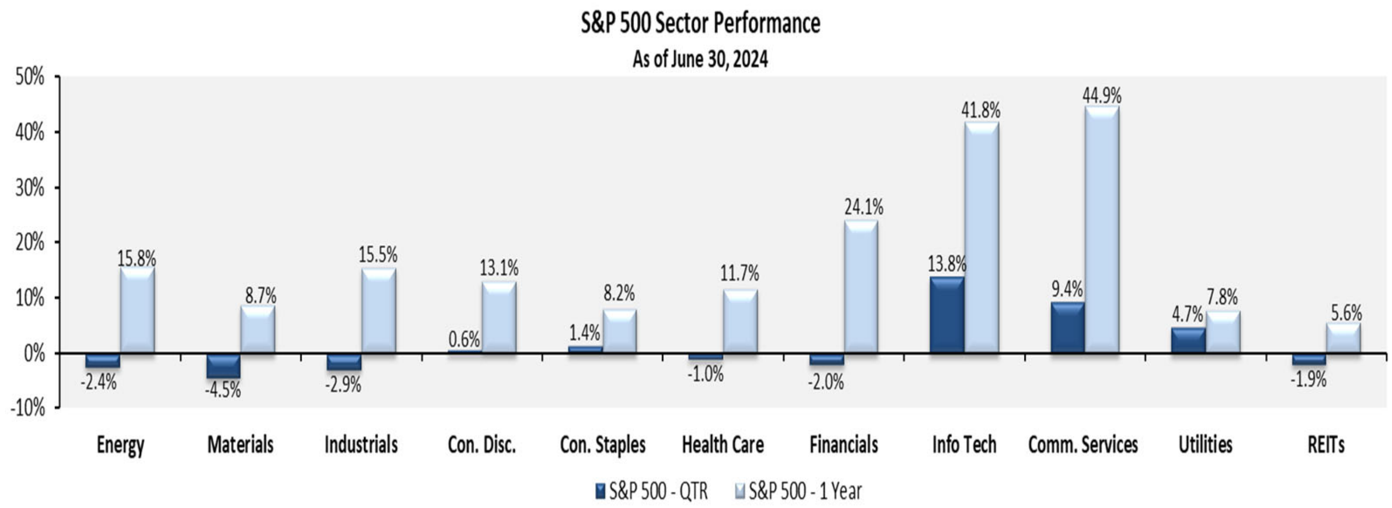
Asset Class	Name	2Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	4.3%	56.9%	-0.5%
U.S. Mid Cap	Russell Midcap	-3.4%	34.5%	-3.4%
U.S. Smid Cap	Russell 2500	-4.3%	29.6%	-7.0%
U.S. Small Cap	Russell 2000	-3.3%	26.8%	-12.9%
International Large Cap	MSCI EAFE	-0.1%	48.9%	-2.9%
International Small Cap	MSCI EAFE Small Cap (gross)	-1.2%	35.2%	-14.3%
Emerging Markets	MSCI Emerging Markets	5.4%	35.4%	-16.9%
Global Equity	MSCI World (gross)	2.8%	53.8%	-0.3%

- The first half of 2024 concluded positively for major equity benchmarks, marked by broad gains in Q1 that contrast sharply with a narrower market in Q2.

- Strong market breadth led to all major indices finishing in the green in Q1, with the S&P 500 equal-weight index reaching an all time high.

- Q2 saw a divergence, characterized by weaker breadth and varied performance across indices. Select mega-cap growth stocks drove substantial gains, significantly boosting the Russell 1000 Growth and S&P 500 indices to strong double-digit returns for the year's first half. This performance outpaced value, mid-cap, and small-cap benchmarks.

U.S. Equity Market

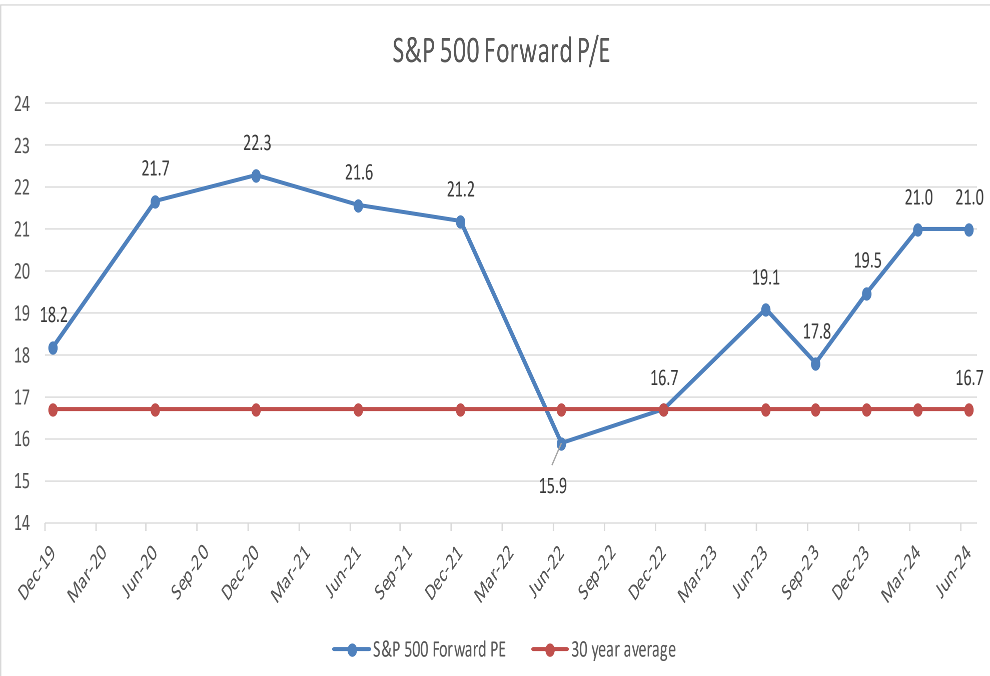


Divided Market: AI Gains Momentum as Cyclicals Stall

- In Q1, market returns were broad-based, but in Q2, positive returns were heavily centered on AI-related companies. The IT (+13.8%) and communication services (+9.4%) sectors maintained their dominance, with utilities (+4.7%) also showing surprisingly positive performance.
- Traditionally viewed as a defensive play due to their regulated nature, utilities are now being reassessed in the AI era. This shift is highlighted by Amazon Web Services' 2024 acquisition of its first nuclear-powered data center, placing utilities at the intersection of AI and energy needs — a perception gaining traction in the equity market.
- Meanwhile, cyclical stocks saw widespread declines, led by losses in materials (-4.5%). Economically sensitive sectors like energy and industrials, which had enjoyed double-digit gains in the first quarter, fell. High interest rates continued to pressure REITs.

Analysts Still Bullish on Earnings Growth

- Analysts forecast the S&P 500 will achieve 11.3% earnings growth in 2024 and 14.4% in 2025. Should these projections materialize, it would represent the third instance in the last 15 years of the index achieving consecutive years of double-digit earnings growth.
- In Q2 2024, the S&P 500's forward P/E ratio held steady at its highest levels since late 2021, indicating that rising stock prices have corresponded proportionally with earnings forecasts.



Source: J.P. Morgan Asset Management

U.S. Equity Market

Tech Giants' CAPEX Boost Rewards Nvidia

- Tech giants Amazon, Google, Meta, and Microsoft are increasing investments in chips and data centers to bolster their AI capabilities. This capital expenditure has been well-received by the market, driving up their stock prices as investors bet on their potential to lead in AI and spur growth.

- The current regulatory landscape has also intensified scrutiny of mergers and acquisitions within Big Tech, prompting these companies to allocate their cash flow towards capital expenditures and other strategic purposes.

- According to Goldman Sachs research, total capital expenditures and R&D for the Magnificent 7 are expected to be nearly $348 billion this year, a remarkable 61% of their operating free cash flow. By comparison, that is three times the amount spent by the other 493 companies S&P 500 companies.

- Nvidia has significantly benefited from this trend, with its graphic processing units (GPUs) chips deemed essential for AI applications. Its leadership in GPU technology has positioned Nvidia as a primary supplier of AI infrastructure, driving substantial revenue growth from Big Tech's CAPEX spend and boosting its own stock price.

- This has elevated Nvidia into an elite tier alongside Microsoft and Apple, as they each vied for the title of the world's largest company, by market cap, all surpassing $3 trillion in valuation during Q2.

Exhibit 1: Capex Estimates for Alphabet, Meta and Amazon ($ bn)

Combined we estimate capex of three companies to increase 35% y/y (up $37bn y/y) in 2024 to $145bn.

Source: Company Filings, BofA Global Research Estimates

BofA GLOBAL RESEARCH

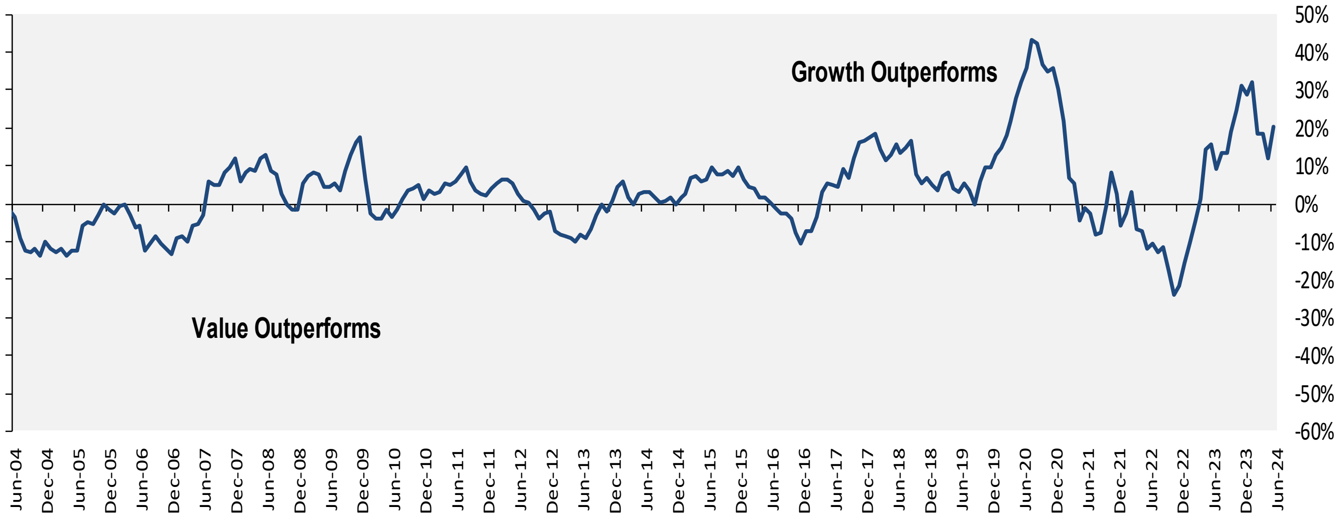
U.S. Equity Market

Harnessing Momentum Has Prevailed Leaving Value, Dividends, and Low Volatility Behind

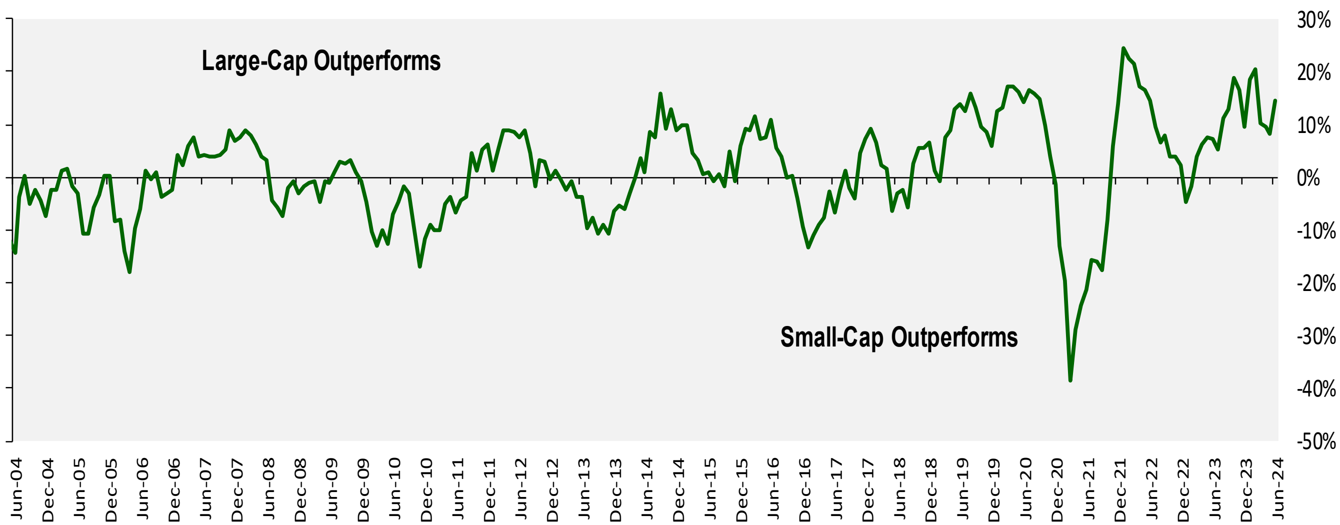
- The term momentum in finance refers to the tendency of assets that have performed well (or poorly) in the recent past to continue to perform similarly in the near future.
- For example, the S&P 500 Momentum Index selects stocks from the S&P 500 Index and assigns higher weights based on their positive momentum. Generally, stocks are weighted in this subset index based on their performance over the past 12 months minus the performance over the last one month. This calculation helps gauge the longer-term trend while considering short-term fluctuations in momentum.
- The chart below displays the trailing 12-month excess return of the S&P 500 Momentum Index and the S&P 500 Equal-Weighted Index compared to the widely used market capitalization-weighted S&P 500.
- Two notable observations: first, since the Global Financial Crisis (GFC), this is the first instance where momentum has achieved a 33% outperformance surge over 12 months. Second, the relationship between momentum and equal-weight outperformance seems nearly inverse.
- Across global equity markets, investing in larger companies with strong momentum has proven effective, albeit to varying degrees. Regardless of the region—US, UK, Europe, Japan, or emerging markets — the momentum factor has contributed to relative outperformance in 1H2024.

U.S. Equity Market

Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



S&P 500 vs. Russell 2000
Rolling One-Year Returns

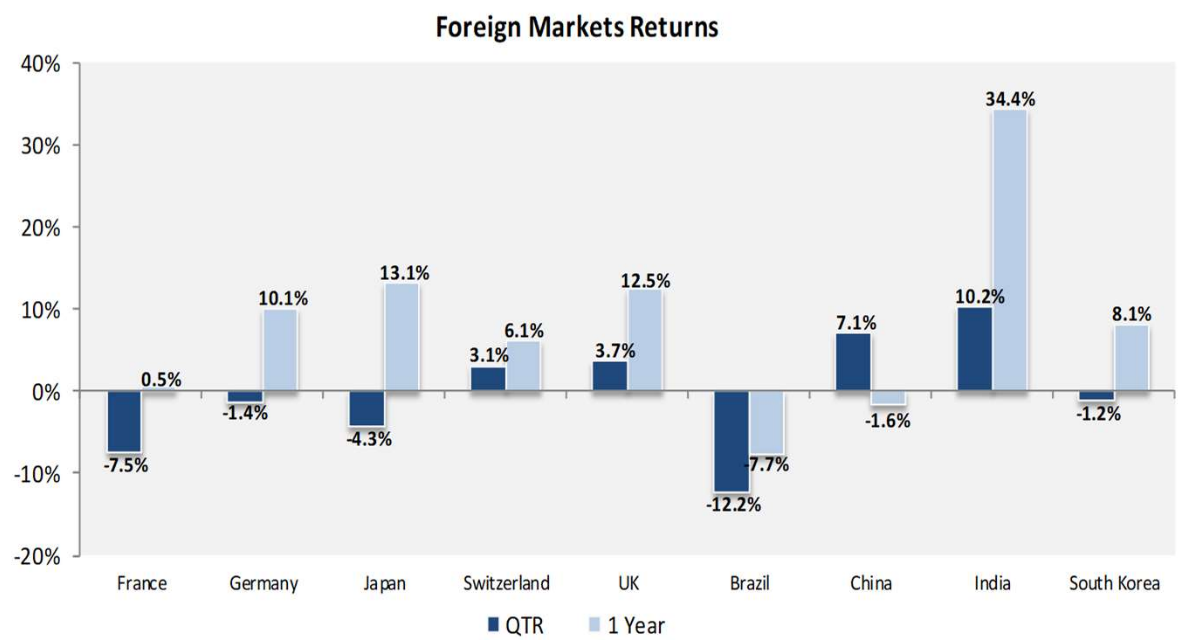


Market Driven by AI Titans; Small Companies Face Challenges

- AI enthusiasm continued to propel growth stocks, driven primarily by a handful of mega-cap leaders in 2024. The “Magnificent 7” saw varied results in Q2 but now constitutes a record 32% of the S&P 500. Five key megacap companies - Nvidia, Microsoft, Amazon, Meta, and Apple - accounted for a remarkable 60% of the year-to-date S&P 500 advance with Nvidia driving 31% of the index's gains in the first half of the year.
- The Russell 2000 (small caps) lagged its large-cap counterpart by nearly 13% year-to-date through the end of Q2, marking its worst first half-year performance compared to large caps since the Russell indices' inception in 1979.
- Meanwhile, the Russell 1000 hit new highs 11 times in Q2 2024, while in contrast the Russell 2000 ended Q2 -12.9% below its peak from nearly three years ago.

International Equity Market

Sector	Index	2Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	2.9%	11.3%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	19.3%	5.4%	10.7%	8.4%
	MSCI World Small Cap (net)	-2.8%	1.5%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	9.1%	-1.3%	6.9%	6.3%
	MSCI World ex US (net)	-0.6%	5.0%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	11.2%	2.8%	6.5%	4.3%
	MSCI World ex US Small Cap (net)	-1.6%	1.0%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	7.8%	-3.0%	4.7%	4.0%
Developed ex US	MSCI EAFE (net)	-0.4%	5.3%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	11.5%	2.9%	6.5%	4.3%
	MSCI EAFE Value (net)	0.0%	4.5%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	13.7%	5.5%	6.1%	3.0%
	MSCI EAFE Growth (net)	-0.8%	6.2%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	9.4%	0.1%	6.5%	5.4%
	MSCI EAFE Small Cap (net)	-1.8%	0.5%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	7.8%	-3.3%	4.2%	4.3%
Emerging Markets	MSCI Emerging Markets (net)	5.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	12.5%	-5.1%	3.1%	2.8%

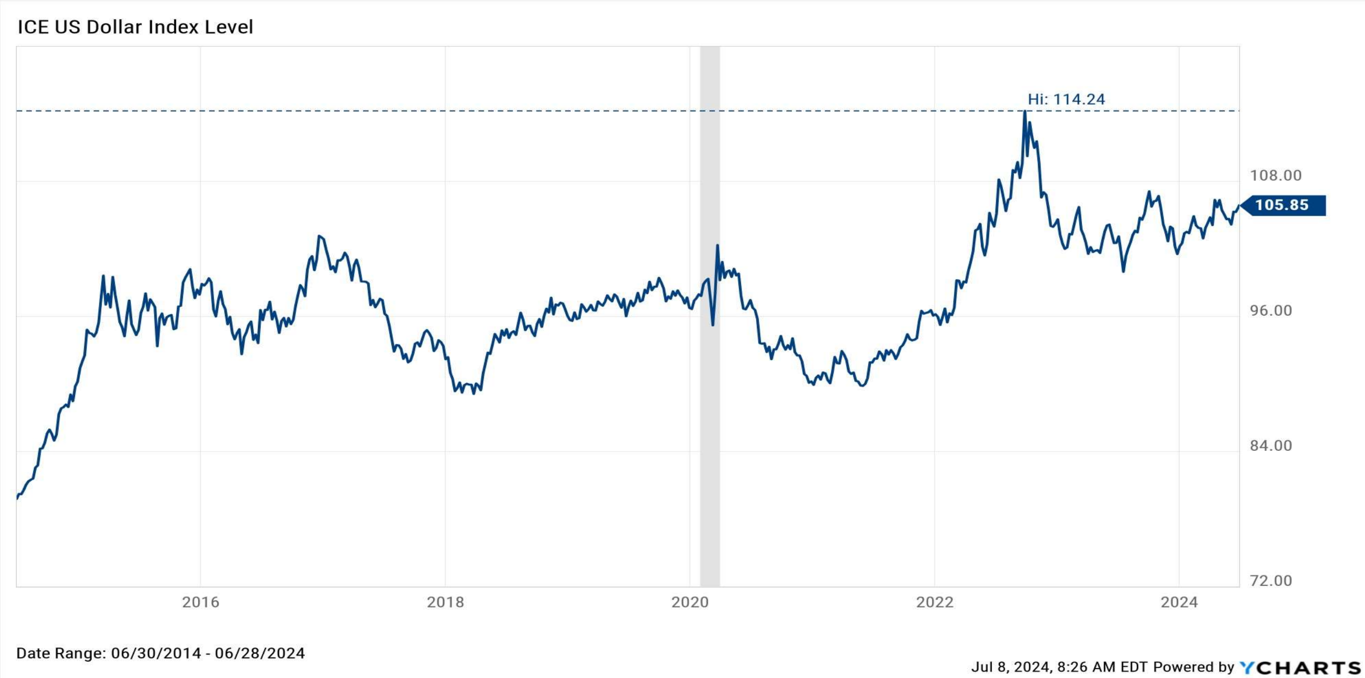


- In Q2, European equities declined due to uncertainty surrounding the elections in France and diminishing expectations for substantial interest rate cuts. The IT sector saw gains while the consumer discretionary sector faced declines from weaknesses in automotive and luxury goods.

- Several Japanese equity market indices posted marginal gains in Q2; however, yen depreciation, driven by a strong U.S. dollar, turned U.S. dollar-based returns negative.

- In Q2, emerging market equities outperformed developed markets. Optimism about Chinese government support for the housing sector, coupled with low equity valuations, attracted investors and stabilized the Chinese equity market. Taiwan achieved double-digit gains due to strong investor enthusiasm for IT stocks, particularly AI-related companies like Taiwan Semiconductor. Indian benchmark indices hit record highs, driven by gains in the media and banking sectors.

International Equity Market

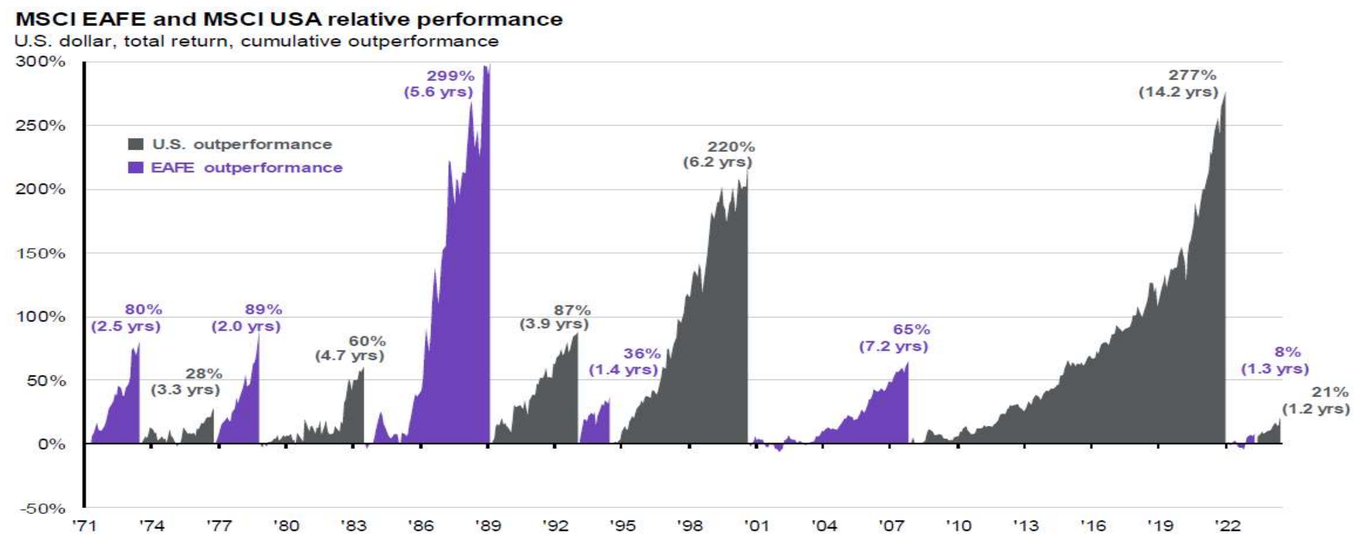


Japanese Yen Hits Record Lows, Stirs Intervention Debate

- The Japanese Yen closed Q2 at its lowest level against the U.S. dollar since 1986 and reached an all-time low against the Euro. The sell-off is triggering speculation that authorities may intervene once again to stabilize the currency.
- This depreciation is driving up import costs, which is adversely affecting Japanese consumers. As such, the Yen warrants close attention due to Japan's outsized weighting in widely followed international benchmarks.

U.S. Resume Global Dominance

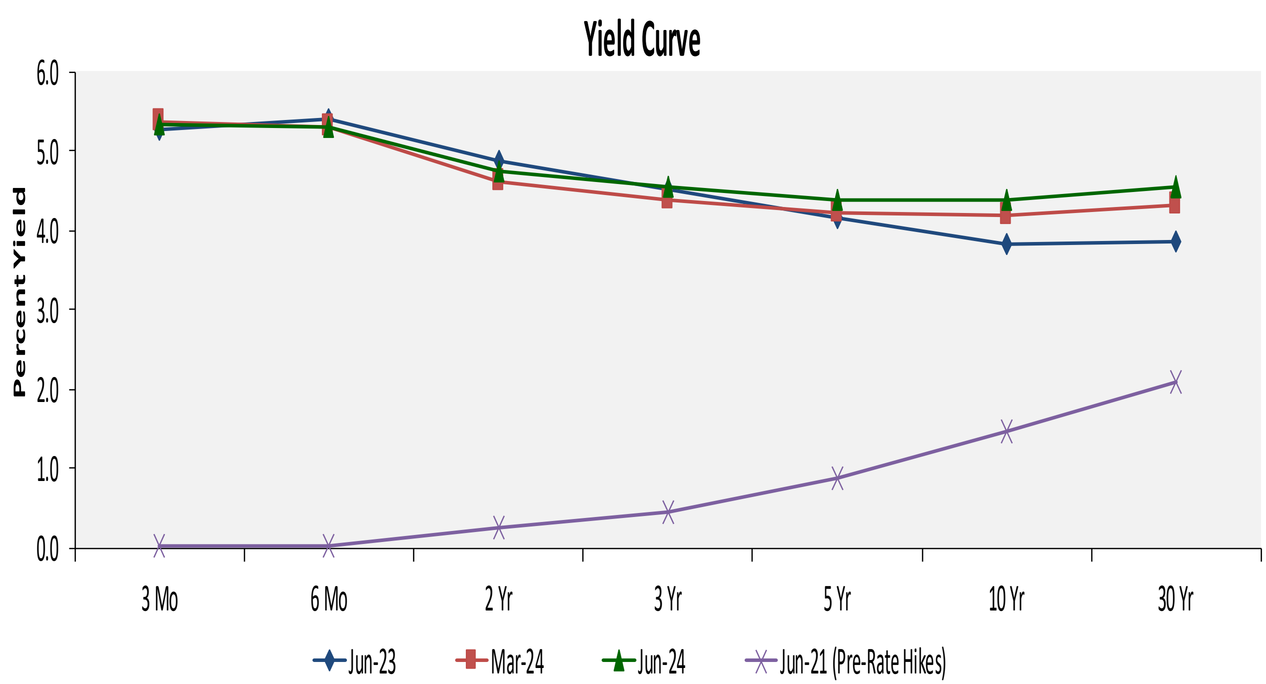
- U.S. equity markets outperformed international markets by 277% over 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have merely paused in 2021.
- Over the past 2.5 years, U.S. and international developed markets had comparable returns, with no clear winner. However, in the last year, U.S. markets, driven by mega-cap technology stocks, have regained supremacy over non-U.S.



Source: J.P. Morgan Asset Management. Peak MSCI EAFE outperformance vs. MSCI USA occurred in April 2023. If this is sustained for 12 months, the regime will switch in April 2024.

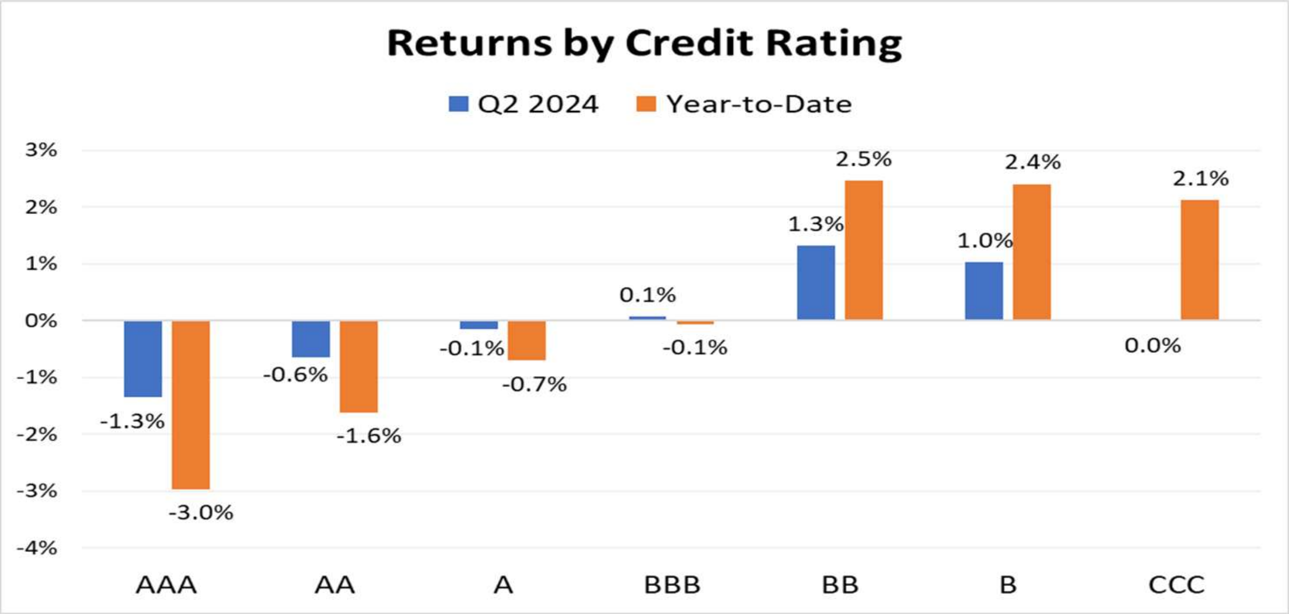
Bond Market

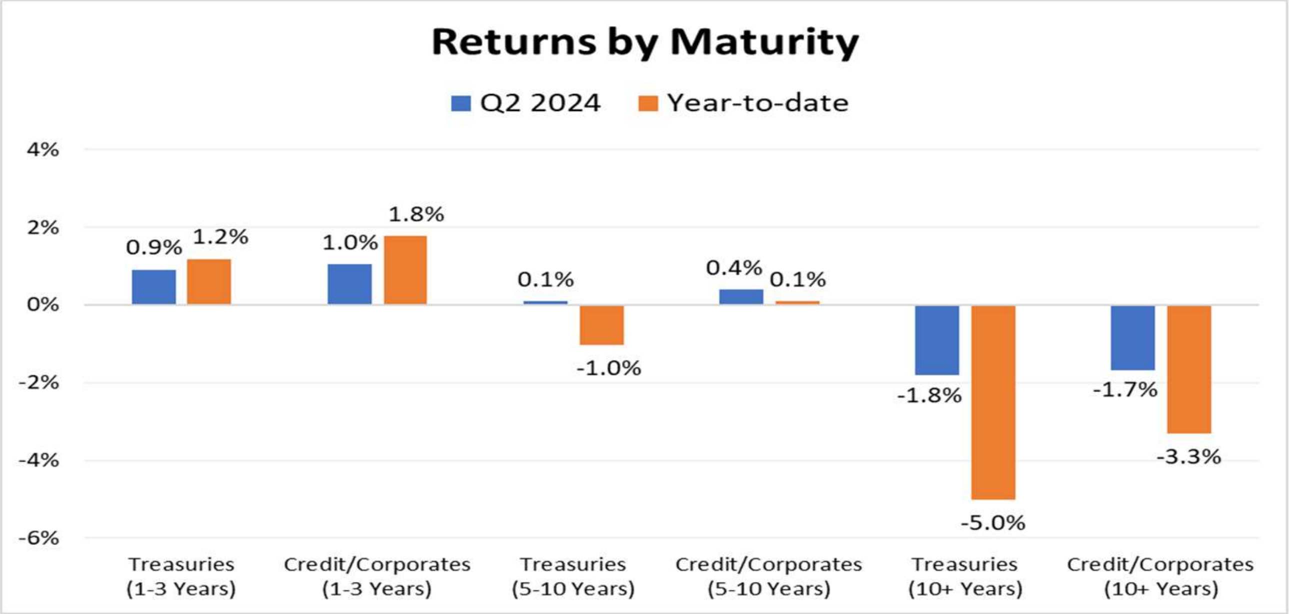
Index	Duration (years)	Yield	2Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.2	5.00%	0.1%	-0.7%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	2.6%	-3.0%	-0.2%	1.3%
Bloomberg Govt/Credit	6.4	4.91%	0.0%	-0.7%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	2.7%	-3.1%	-0.1%	1.5%
Bloomberg Int Agg	4.5	4.96%	0.5%	0.0%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	3.5%	-1.8%	0.2%	1.3%
Bloomberg Int Govt/Credit	3.9	4.82%	0.6%	0.5%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	4.2%	-1.2%	0.7%	1.5%
Bloomberg U.S. Corporate	7.1	5.48%	-0.1%	-0.5%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	4.6%	-3.0%	0.6%	2.3%
Bloomberg HY Ba/B 2% IC	3.7	7.04%	1.2%	2.5%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	10.0%	1.6%	3.9%	4.3%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.9	6.47%	1.4%	2.8%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	8.1%	3.1%	4.0%	4.0%
Bloomberg Mortgage	5.8	5.22%	0.1%	-1.0%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	2.1%	-2.9%	-0.8%	0.9%
Bloomberg Treasury	6.0	4.57%	0.1%	-0.9%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	1.5%	-3.3%	-0.7%	0.9%
Bloomberg US TIPS	6.6	4.77%	0.8%	0.7%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	2.7%	-1.3%	2.1%	1.9%
BofA ML 91 day T-Bills	0.2	5.36%	1.3%	2.7%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.4%	3.1%	2.2%	1.5%



- The U.S. Treasury curve shifted upward in Q2 2024, putting pressure on longer duration bonds.
- Despite the move higher in yields, most areas of the bond market generated flat to positive returns in Q2 2024 due to the higher levels of income offsetting the impact of price changes.
- High yield bonds and shorter maturity bonds were the best performing markets in Q2 2024, a continuation of Q1 2024. Recent curve steepening (rising long-term yields) has resulted in year-to-date underperformance in bond sectors and market indexes with longer duration such as the U.S. Aggregate, AAA & AA corporate bonds & Treasuries.

Bond Market

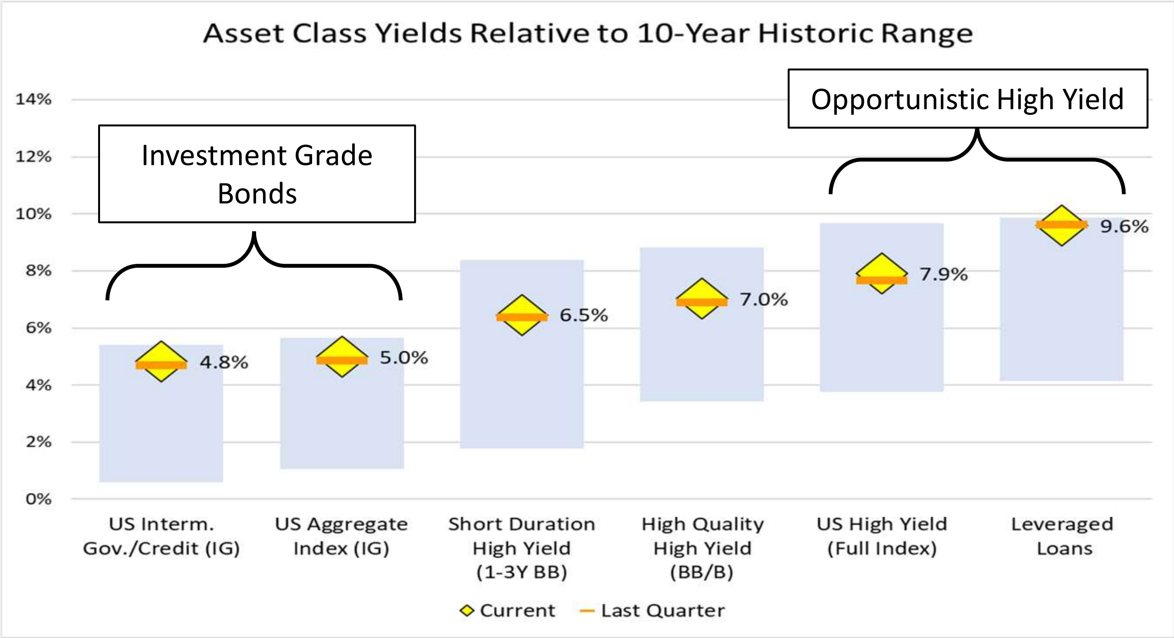


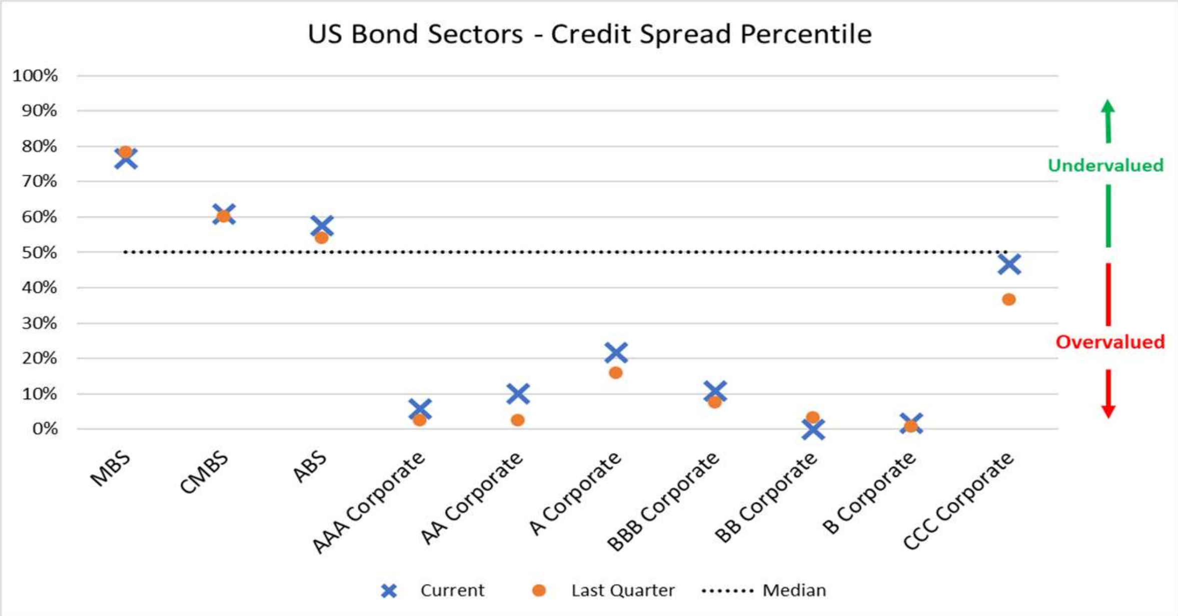


Rising interest rates in Q2 2024 continue to put pressure on long duration bonds.

- U.S. Treasury yields continued to rise in Q2 2024, leading to more underperformance in longer duration bonds versus bonds with shorter duration.
- Credit spreads were mixed in Q2, with investment grade spreads widening while BB & B-rated bonds experienced some spread tightening.
- Investment grade bonds generated negative returns in Q2, adding to their year-to-date losses, largely due to their longer duration.
- The income generated from higher yields helped reduce the impact of rising rates for bonds with less than 10 years until maturity, but longer maturity bonds continue to experience price swings due to interest rate volatility.
- Higher-quality high yield (BB) bonds have performed well in 2024 due to higher income and shorter duration relative to investment grade credit.

Bond Market





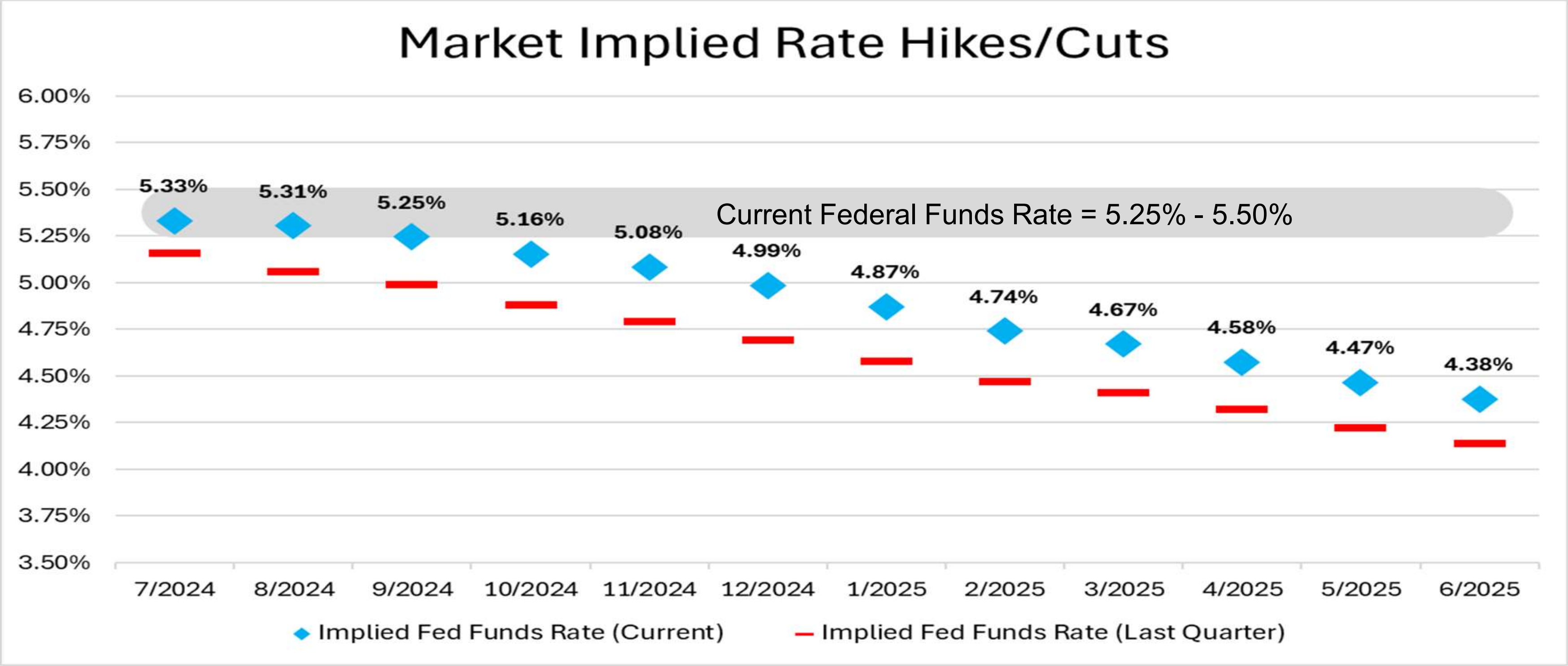
Bond Yields

- Yields were mostly unchanged to slightly higher quarter over quarter.
- Investment grade bonds are currently yielding between 5.0% (AAA & AA) and 5.5% (A & BBB) while yields for high yield range between 6.5% - 8.0% with CCC-rated bonds yielding ~12.8%. Leveraged loans offer a current yield of ~9.6%; however, this is largely driven by the current 5.3% Secured Overnight Financing Rate (SOFR) rate. Future rate cuts would reduce this yield as SOFR should mirror the Fed Funds rate.

Credit Spreads/Valuations

- Spreads on investment grade corporate bonds widened in Q2 2024 while spreads tightened for BB-rated high yield bonds. CCC-rated high yield experienced the largest spread widening across corporate credit.
- Corporate spreads continue to trade rich relative to history. All credit buckets (aside from CCC) are trading within the top 25% of monthly observations, while BB & B-rated high yield bonds are trading at the tightest spreads experienced in the past 10 years.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, offering a premium to corporate credit.

Bond Market

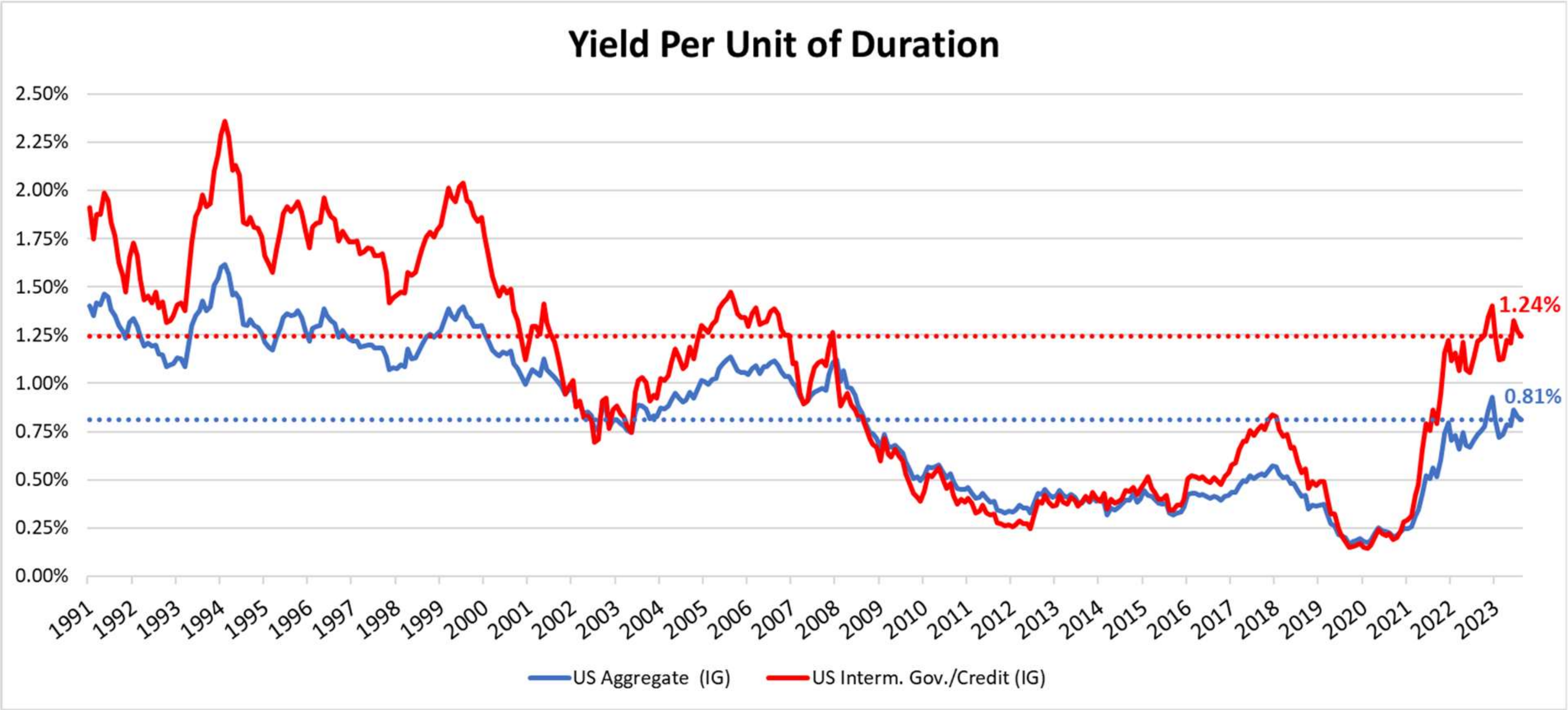


As of 6/30/24

- The FOMC held the Fed Funds rate at its current level for both their April and June meetings. The current target Federal Funds rate remains at 5.25% - 5.50%, where it has been since July 2023.
- Expectations of Fed Funds rate cuts continue to diminish. At the beginning of 2024, the market was anticipating the Federal Reserve to cut rates by ~150 bps by the end of 2024. As of the end of Q2 2024, the market is now expecting ~50 bps of cuts by year end.
- Expectations for future Fed Funds rate cuts have subsided as inflation data continues to stagnate between 3% - 3.5%, well above the Fed’s 2% inflation target.
- The June 2024 Federal Reserve dot plot, which represents each individual policymaker’s projection of the future path of interest rates, shows the majority of individual Fed members are expecting the Fed Funds rate to be between 4.75% and 5.25% by the end of 2024, which is consistent with current pricing in the Fed Funds Futures market. Based on the dot plot, only four out 19 policymakers expect the Fed Funds rate to stay at its current level by the end of 2024; however, this number increased by two since the March 2024 dot plot, indicating two policy makers changed their view in Q2 2024 that the Fed Funds rate should remain at its current level for the remainder of 2024.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns 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 ~80 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~125 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. 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 (U.S. 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

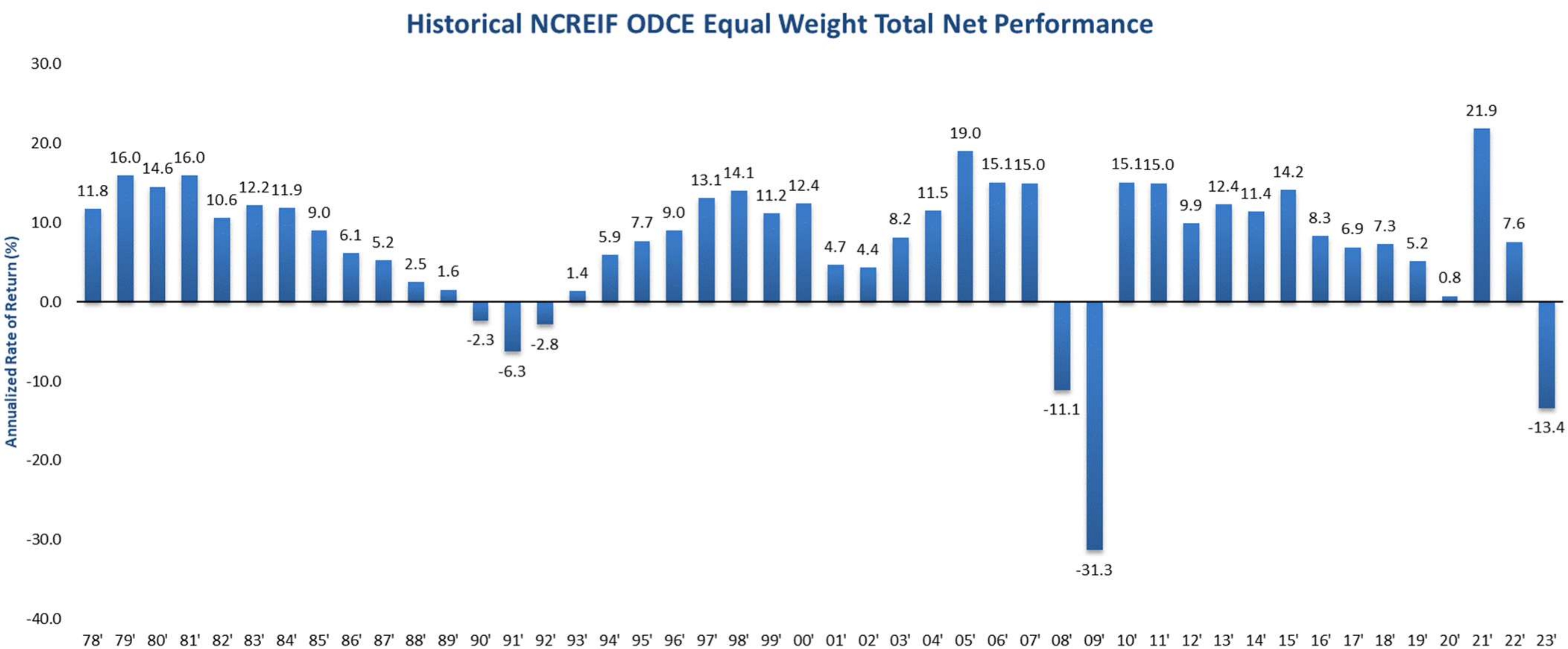
12 Month Holding Period - Annualized Returns as of 6/30/2024										
Yield Change (bps)	Bloomberg Int Govt/Credit	Bloomberg Int Agg	Bloomberg Mortgage	Bloomberg Treasury	Bloomberg Aggregate	Bloomberg Govt/Credit	Bloomberg US TIPS	Bloomberg U.S. Corporate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY Ba/B 2% IC
-300	17.35	18.86	22.15	26.15	26.07	27.68	26.92	31.09	11.45	17.46
-250	15.14	16.47	19.37	22.08	22.20	23.38	22.92	26.24	10.70	15.81
-200	12.97	14.11	16.58	18.19	18.48	19.28	19.04	21.62	9.92	14.13
-150	10.86	11.78	13.77	14.50	14.89	15.39	15.29	17.24	9.11	12.41
-100	8.80	9.48	10.94	11.00	11.45	11.69	11.66	13.08	8.26	10.66
-75	7.78	8.34	9.52	9.32	9.79	9.92	9.89	11.10	7.82	9.76
-50	6.78	7.21	8.09	7.69	8.15	8.20	8.15	9.17	7.38	8.86
-25	5.80	6.08	6.66	6.10	6.56	6.53	6.44	7.29	6.93	7.95
0	4.82	4.96	5.22	4.57	5.00	4.91	4.77	5.48	6.47	7.04
25	3.86	3.85	3.78	3.08	3.48	3.34	3.12	3.72	6.00	6.11
50	2.91	2.75	2.34	1.64	1.99	1.82	1.51	2.03	5.52	5.17
75	1.97	1.65	0.89	0.25	0.53	0.35	-0.08	0.39	5.04	4.22
100	1.05	0.56	-0.57	-1.10	-0.88	-1.07	-1.63	-1.19	4.55	3.27
150	-0.76	-1.60	-3.49	-3.65	-3.61	-3.75	-4.64	-4.18	3.54	1.33
200	-2.52	-3.72	-6.43	-6.00	-6.20	-6.24	-7.53	-6.93	2.50	-0.64
250	-4.23	-5.82	-9.39	-8.17	-8.64	-8.52	-10.29	-9.45	1.43	-2.65
300	-5.89	-7.89	-12.37	-10.14	-10.94	-10.60	-12.93	-11.74	0.32	-4.70
Duration	3.87	4.46	5.75	6.05	6.17	6.38	6.64	7.14	1.86	3.69
Convexity	0.20	0.12	-0.07	0.76	0.57	0.81	0.50	0.93	-0.13	-0.15

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2024 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 6/30/2024 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 6/30/2024, 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

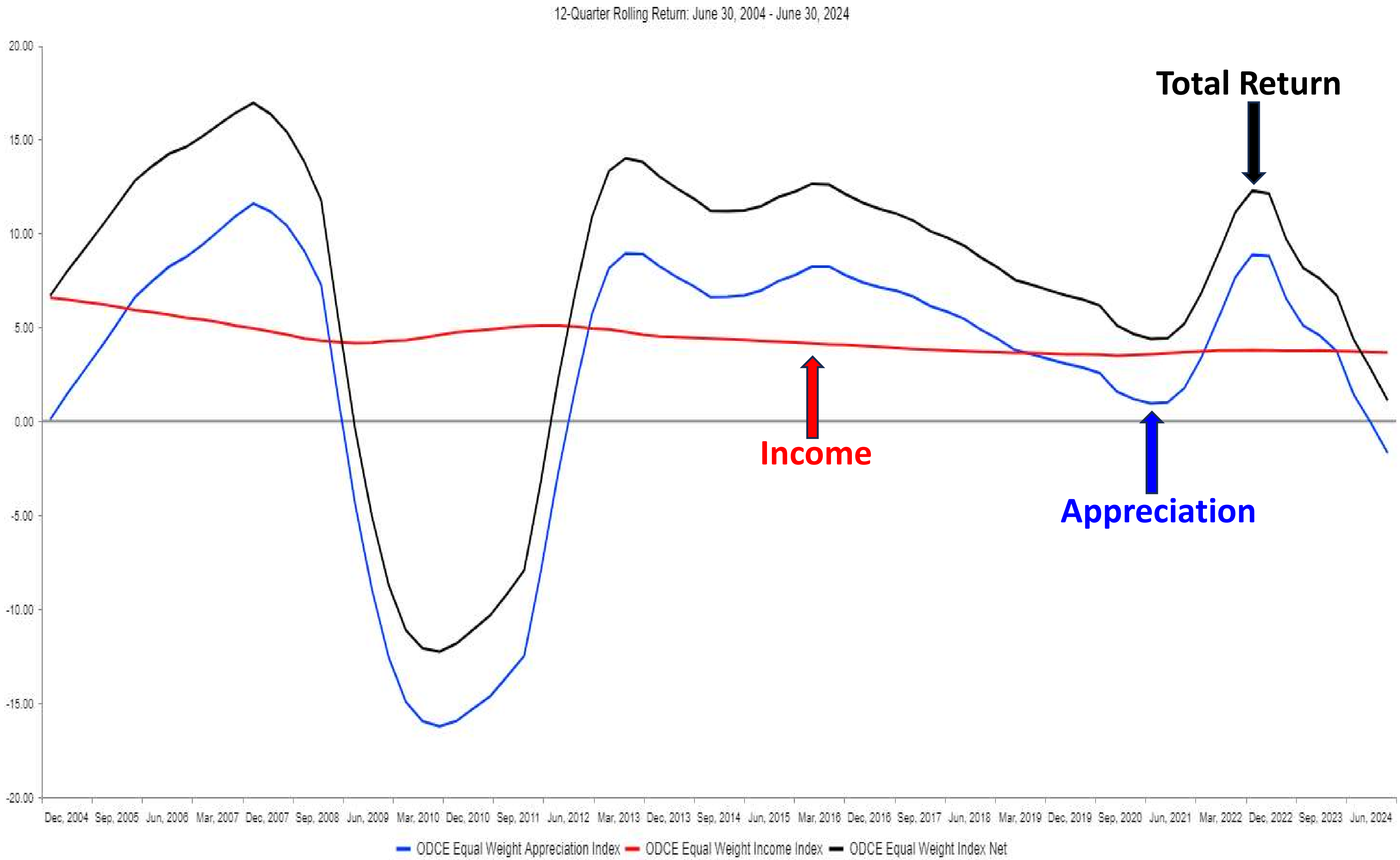
Sector	Index	2Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-0.8%	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-10.4%	1.1%	2.6%	5.8%
	NCREIF ODCE EW Income Index	1.0%	1.9%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	3.8%	3.7%	3.7%	3.7%
	NCREIF ODCE EW Appreciation Index	-1.6%	-4.7%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-13.1%	-1.7%	-0.5%	2.4%

- The NCREIF ODCE Equal Weighted Index (net) declined -0.8% in Q2 2024, representing the seventh consecutive negative quarterly return for the index, but also the least negative return during this period.
- The previous drawdown from 2008-2009 was much sharper than the current drawdown, but shorter in duration, lasting six quarters, after which valuations improved for a sustained multi-year period.
- Liquidity, pricing and fundamentals for most sectors (outside of office) are improving, and several ODCE fund managers reported modest positive returns in Q2.



Real Estate Market

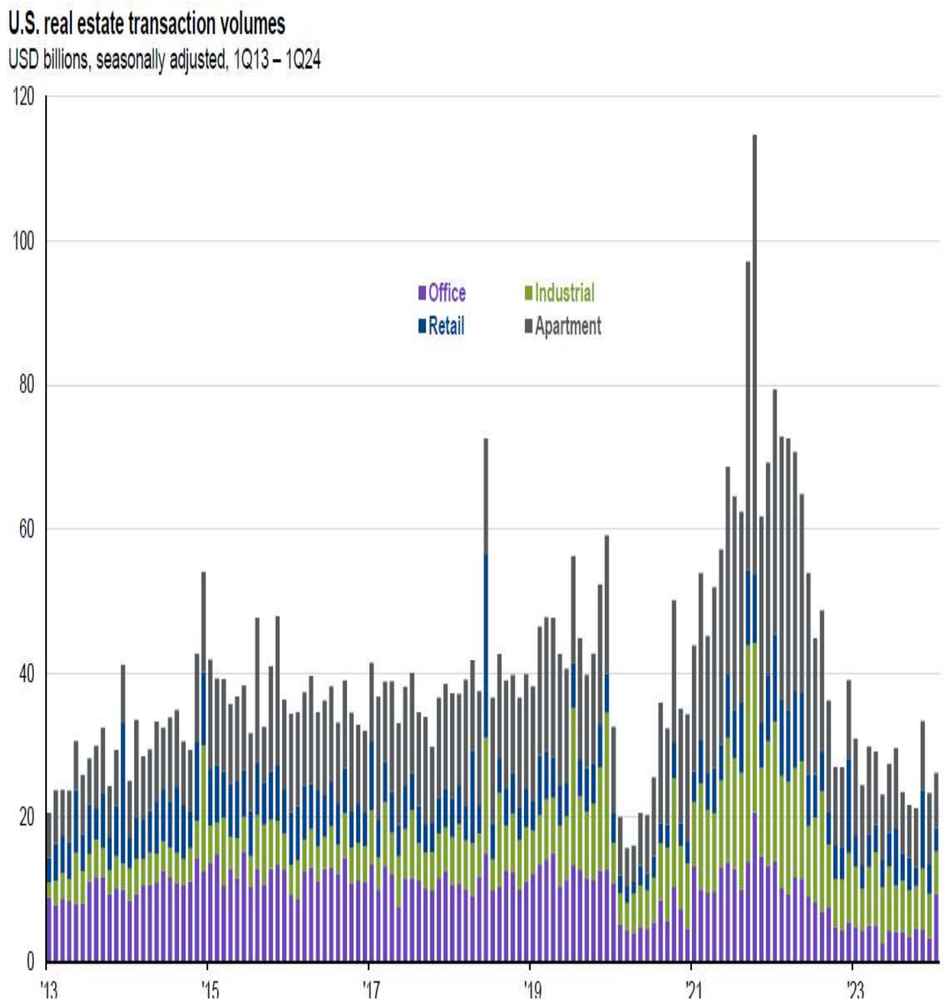
- The income component of real estate returns continues to remain stable, as shown in the chart below, providing a buffer against the recent periods of negative appreciation.



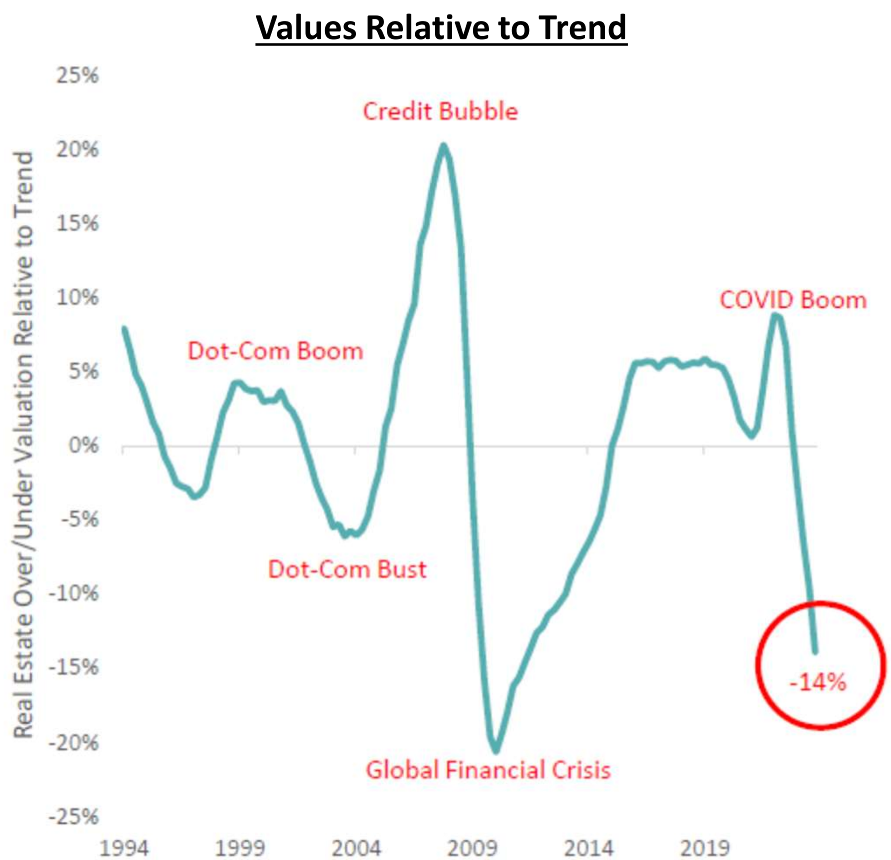
+ Quarterly data

Real Estate Market

- The Covid boom of investor flows into real estate drove transaction volumes to record levels and significantly increased property valuations from late 2020 through 2022.
- Transaction volumes, as shown in the chart below (left), remain well below peak levels, though the first half of 2024 has seen a notable uptick in transactions and liquidity relative to the lows of 2023, indicating a recovering market.
- Real estate valuations now appear inexpensive relative to long-term trends, with the potential for gains and strong buying opportunities as pricing reverts to historical norms.



Source: J.P. Morgan Asset Management; as of 3/31/24.

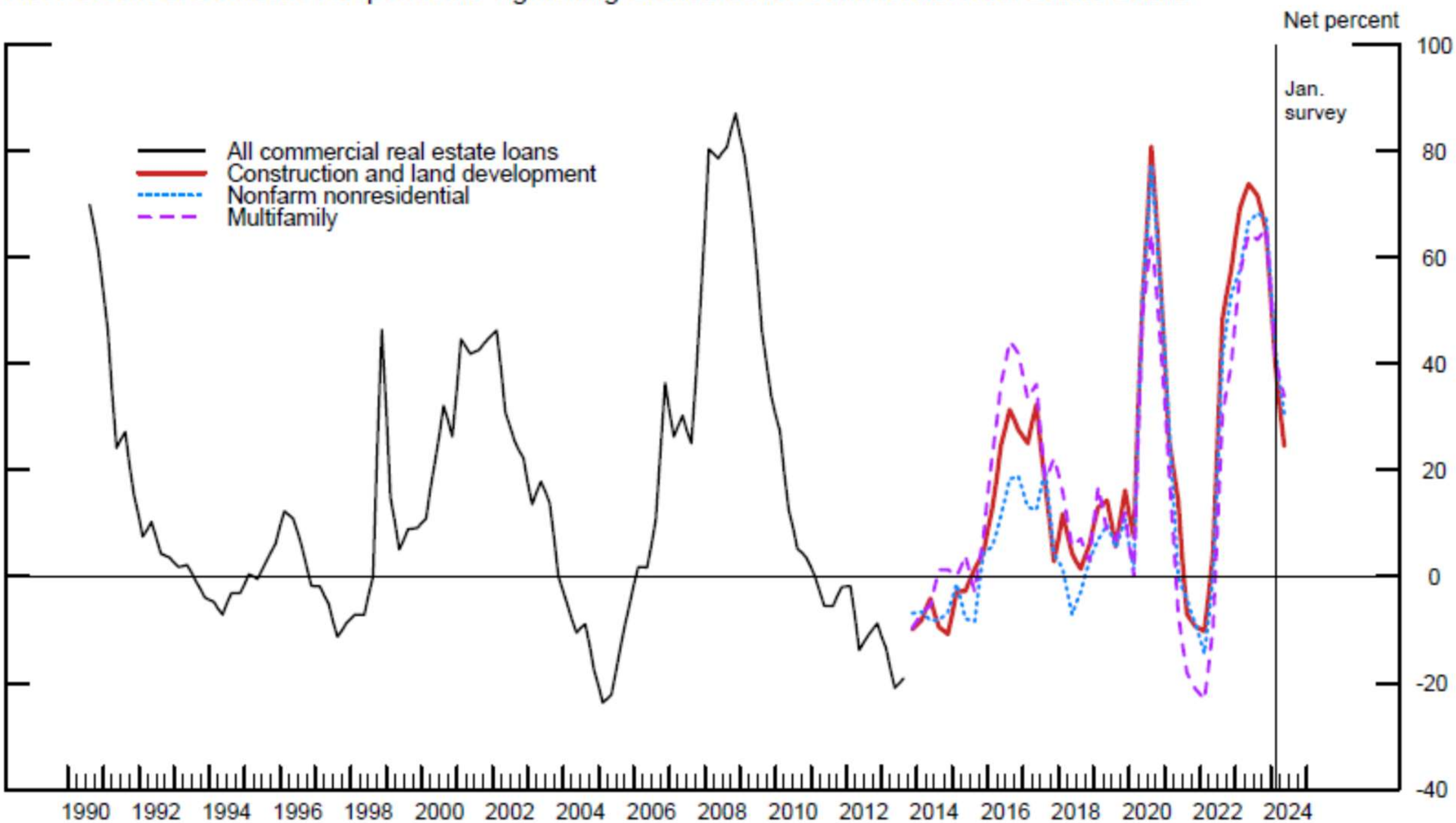


Source: DWS; as of December 2023 .

Real Estate Market

- Rising interest rates have led to higher borrowing costs, providing a difficult environment for real estate owners to refinance their debt. Though debt financing continues to be difficult to access as lenders conserve capital due to an uncertain economic and interest rate environment, lending standards appear to have eased over the last year, helping to increase transactions and liquidity.

Net Percent of Domestic Respondents Tightening Standards for Commercial Real Estate Loans



Source: April 2024 Fed Lender Survey.

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2024

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	$1,382,334,002	$1,394,529,811	$1,376,022,597	$133,418,817	$156,086,751	$332,574,360	$580,617,800
Net Cash Flow	-$24,367,644	-$44,366,880	-$91,156,491	$1,086,474,266	$1,045,453,825	$840,101,325	$533,104,248
Net Investment Change	$11,524,503	$19,327,930	$84,624,755	$149,597,777	$167,950,284	$196,815,176	$255,768,813
Ending Market Value	$1,369,490,861	$1,369,490,861	$1,369,490,861	$1,369,490,861	$1,369,490,861	$1,369,490,861	$1,369,490,861

- 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

			Ending June 30, 2024						
	Market Value	% of Portfolio	2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Combined	**$1,369,490,861**	**100.0%**	**0.9%**	**1.4%**	**6.4%**	**4.6%**	**5.8%**	**5.9%**	**5.8%**
Total Domestic Large Cap Equity	**$23,468,838**	**1.7%**	**3.7%**	**17.9%**	**29.6%**	**--**	**--**	**--**	**--**
Total Domestic Small/Mid Cap Equity	**$3,778,933**	**0.3%**	**-4.7%**	**-1.2%**	**5.3%**	**--**	**--**	**--**	**--**
Total Investment Grade Fixed Income	**$102,300,649**	**7.5%**	**1.2%**	**1.9%**	**5.2%**	**--**	**--**	**--**	**--**
High Yield Fixed Income	**$12,949,531**	**0.9%**	**1.5%**	**3.4%**	**10.7%**	**--**	**--**	**--**	**--**
Total Short Duration High Yield Fixed Income	**$28,247,200**	**2.1%**	**1.5%**	**2.9%**	**7.9%**	**--**	**--**	**--**	**--**
Total Real Estate - Core Plus	**$11,237,306**	**0.8%**	**-0.1%**	**--**	**--**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$1,840,648**	**0.1%**							
Total Private Equity	**$7,220,246**	**0.5%**							
Total Cash Equivalents	**$19,189,950**	**1.4%**							
Total Other	**$104,940**	**0.0%**							
Total SFA Manager	**$1,159,152,620**	**84.6%**	**0.8%**	**1.1%**	**6.1%**	**--**	**--**	**--**	**--**

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund - Combined	**1.4%**	**7.6%**	**-0.4%**	**15.8%**	**3.1%**	**10.2%**	**-1.6%**	**12.0%**	**8.1%**	**3.0%**	**6.0%**	**14.9%**

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund - Combined	**1.4%**	**7.5%**	**-0.5%**	**15.4%**	**3.0%**	**9.9%**	**-2.1%**	**11.2%**	**7.3%**	**2.3%**	**5.3%**	**14.2%**

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2024 2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$1,369,490,861**	**100.0%**	**0.8%**	**1.4%**	**6.3%**	**4.4%**	**5.6%**	**5.6%**	**5.4%**	**--**	**Jan-97**
Total Domestic Large Cap Equity	**$23,468,838**	**1.7%**	**3.6%**	**17.8%**	**29.3%**	**--**	**--**	**--**	**--**	**34.5%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$11,674,196	0.9%	8.3%	20.8%	33.6%	--	--	--	--	40.9%	Apr-23
Russell 1000 Growth			*8.3%*	*20.7%*	*33.5%*	--	--	--	--	*40.8%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$11,794,642	0.9%	-0.6%	15.0%	25.1%	--	--	--	--	28.3%	Apr-23
Russell 1000 Value			*-2.2%*	*6.6%*	*13.1%*	--	--	--	--	*13.5%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$3,778,933**	**0.3%**	**-4.9%**	**-1.5%**	**4.7%**	**--**	**--**	**--**	**--**	**8.7%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$3,778,933	0.3%	-4.9%	-1.5%	4.7%	--	--	--	--	8.7%	Apr-23
Russell 2500			*-4.3%*	*2.3%*	*10.5%*	--	--	--	--	*15.1%*	*Apr-23*
Total Investment Grade Fixed Income	**$102,300,649**	**7.5%**	**1.1%**	**1.8%**	**5.1%**	**--**	**--**	**--**	**--**	**4.3%**	**Dec-22**
Segall Bryant & Hamill	$102,300,649	7.5%	1.1%	1.8%	5.1%	--	--	--	--	4.3%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.0%*	*1.4%*	*4.9%*	--	--	--	--	*4.0%*	*Dec-22*
High Yield Fixed Income	**$12,949,531**	**0.9%**	**1.4%**	**3.1%**	**10.2%**	**--**	**--**	**--**	**--**	**9.1%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$12,949,531	0.9%	1.4%	3.1%	10.2%	--	--	--	--	9.1%	Apr-23
ICE BofA US High Yield TR			*1.1%*	*2.6%*	*10.4%*	--	--	--	--	*9.5%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$28,247,200**	**2.1%**	**1.4%**	**2.7%**	**7.4%**	**--**	**--**	**--**	**--**	**6.6%**	**Apr-23**
Chartwell Investment Partners SDHY	$28,247,200	2.1%	1.4%	2.7%	7.4%	--	--	--	--	6.6%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.8%*	*8.1%*	--	--	--	--	*7.4%*	*Apr-23*
Total Real Estate - Core Plus	**$11,237,306**	**0.8%**	**-0.4%**	**--**	**--**	**--**	**--**	**--**	**--**	**-3.2%**	**Jan-24**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,237,306	0.8%	-0.4%	--	--	--	--	--	--	-3.2%	Jan-24
NCREIF ODCE Equal Weighted Net			*-0.8%*	--	--	--	--	--	--	*-3.2%*	*Jan-24*

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2024								
	Market Value	% of Portfolio	2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$1,840,648**	**0.1%**									
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,840,648	0.1%									
Total Private Equity	**$7,220,246**	**0.5%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,220,246	0.5%									
Total Cash Equivalents	**$19,189,950**	**1.4%**									
Legacy Cash Account	$4,720,139	0.3%									
SFA Cash Account	$14,469,811	1.1%									
Total Other	**$104,940**	**0.0%**									
EnTrust Capital Diversified Fund - Class X	$104,940	0.0%									
Total SFA Manager	**$1,159,152,620**	**84.6%**	**0.8%**	**1.1%**	**6.0%**	**--**	**--**	**--**	**--**	**6.5%**	**Sep-22**
Loomis, Sayles & Company	$1,159,152,620	84.6%	0.8%	1.1%	6.0%	--	--	--	--	6.5%	Sep-22

FELRA and UFCW Pension Fund

SFA Portfolio

Total Fund Growth of Assets - SFA Portfolio

	Second Quarter	Fiscal Year-To-Date	One Year	Inception 9/30/22
Beginning Market Value	$1,201,367,724	$1,233,639,254	$1,250,111,112	$0
Net Cash Flow	-$36,793,010	-$72,977,082	-$148,156,864	$1,047,303,207
Net Investment Change	$9,047,716	$12,960,260	$71,668,184	$126,319,224
Ending Market Value	$1,173,622,431	$1,173,622,431	$1,173,622,431	$1,173,622,431

			Ending June 30, 2024				
	Market Value	% of Portfolio	2024 Q2	Fiscal YTD	1 Yr	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,173,622,431**	**100.0%**	**0.8%**	**1.1%**	**6.0%**	**6.5%**	**Sep-22**
Investment Grade Fixed Income	**$1,159,152,620**	**98.8%**	**0.8%**	**1.1%**	**6.0%**	**6.5%**	**Sep-22**
Loomis, Sayles & Company	$1,159,152,620	98.8%	0.8%	1.1%	6.0%	6.5%	Sep-22
Cash Equivalents	**$14,469,811**	**1.2%**					
SFA Cash Account	$14,469,811	1.2%					

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	$180,966,278	$160,890,557	$125,911,485	$133,418,817	$156,086,751	$332,574,360	$580,617,800
Net Cash Flow	$12,425,366	$28,610,202	$57,000,373	$39,171,059	-$1,849,382	-$207,201,882	-$514,198,959
Net Investment Change	$2,476,786	$6,367,670	$12,956,571	$23,278,553	$41,631,060	$70,495,952	$129,449,588
Ending Market Value	$195,868,430	$195,868,430	$195,868,430	$195,868,430	$195,868,430	$195,868,430	$195,868,430

- 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, 2024 2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Legacy Portfolio	**$195,868,430**	**100.0%**	**1.3%**	**3.7%**	**8.4%**	**4.7%**	**5.9%**	**5.9%**	**5.8%**
Total Domestic Large Cap Equity	**$23,468,838**	**12.0%**	**3.7%**	**17.9%**	**29.6%**	**--**	**--**	**--**	**--**
Total Domestic Small/Mid Cap Equity	**$3,778,933**	**1.9%**	**-4.7%**	**-1.2%**	**5.3%**	**--**	**--**	**--**	**--**
Total Investment Grade Fixed Income	**$102,300,649**	**52.2%**	**1.2%**	**1.9%**	**5.2%**	**--**	**--**	**--**	**--**
High Yield Fixed Income	**$12,949,531**	**6.6%**	**1.5%**	**3.4%**	**10.7%**	**--**	**--**	**--**	**--**
Total Short Duration High Yield Fixed Income	**$28,247,200**	**14.4%**	**1.5%**	**2.9%**	**7.9%**	**--**	**--**	**--**	**--**
Total Real Estate - Core Plus	**$11,237,306**	**5.7%**	**-0.1%**	**--**	**--**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$1,840,648**	**0.9%**							
Total Cash Equivalents	**$4,720,139**	**2.4%**							
Total Private Equity	**$7,220,246**	**3.7%**							
Total Other	**$104,940**	**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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund - Legacy Portfolio	**3.7%**	**8.3%**	**-2.8%**	**15.8%**	**3.1%**	**10.2%**	**-1.6%**	**12.0%**	**8.1%**	**3.0%**	**6.0%**	**14.9%**

	Fiscal Year Ending December 31st (Net of Fees) Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund - Legacy Portfolio	**3.5%**	**8.1%**	**-3.0%**	**15.4%**	**3.0%**	**9.9%**	**-2.1%**	**11.2%**	**7.3%**	**2.3%**	**5.3%**	**14.2%**

Current vs. Policy - Legacy Portfolio

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$23,468,838	12.0%	12.5%	0.0% - 30.0%	-0.5%	-$1,014,716
Domestic Small / Mid Cap Equity	$3,778,933	1.9%	2.5%	0.0% - 20.0%	-0.6%	-$1,117,778
Investment Grade Fixed Income	$102,300,649	52.2%	55.0%	0.0% - 100.0%	-2.8%	-$5,426,987
High Yield Fixed Income	$12,949,531	6.6%	7.5%	0.0% - 25.0%	-0.9%	-$1,740,602
Short Duration High Yield Fixed Income	$28,247,200	14.4%	15.0%	0.0% - 30.0%	-0.6%	-$1,133,064
Real Estate - Core Plus	$11,237,306	5.7%	7.5%	0.0% - 20.0%	-1.8%	-$3,452,826
Opportunistic Strategies	$1,840,648	0.9%	0.0%	0.0% - 0.0%	0.9%	$1,840,648
Private Equity	$7,220,246	3.7%	0.0%	0.0% - 0.0%	3.7%	$7,220,246
Cash Equivalents / Other	$4,825,079	2.5%	0.0%	0.0% - 0.0%	2.5%	$4,825,079
Total	**$195,868,430**	**100.0%**	**100.0%**			

- Policy adopted November 2022; effective TBD.
- 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 - $1,159,152,620) and the SFA Cash Account ($14,169,811).

FELRA and UFCW Pension Fund - Asset Allocation

- Asset allocation and glide path reviews were provided on the following dates: 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, March 17, 2023 and March 15, 2024.
- At the March meeting on 17, 2023, the Trustees approved: IPS and the Fund Office to work together to invest the incoming cash flows of the Legacy portfolio in accordance with the Policy. Status: Completed March 2023.
- In April 2023, the following managers were funded: Northern Trust Collective Russell 1000 Growth Index Fund (domestic large cap equity) and Wedge QVM Large Cap Value CIT – Institutional Class (domestic large cap equity), Earnest Partners SMID Cap Core Fund (domestic small/mid cap equity), Mackay Shields High Yield Bond Fund (high yield fixed income), and Chartwell Investment Partners (short duration high yield fixed income).
- 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.
- In 4Q2023, the following rebalancing occurred from cash equivalents (Legacy Cash Account): October – Segall Bryant & Hamill - $4.0M, Wedge QVM Large Cap Value CIT – Institutional Class - $1.0M. November – Segall Bryant & Hamill - $1.0M, MacKay Shields High Yield Bond Fund - $1.0M, Chartwell Investment Partners - $1.0M. December - MacKay Shields High Yield Bond Fund - $1.0M.
- In January 2024, real estate – core plus (Intercontinental) was fully funded with $11.6M.
- In 2Q2024, the following rebalancing occurred from cash equivalents (Legacy Cash Account): April – Segall Bryant & Hamill – $8.0M. May – Chartwell Investment Partners - $3.0M. June - Segall Bryant & Hamill - $4.8M.
- In 3Q2024, the following rebalancing occurred from cash equivalents (Legacy Cash Account): July – Segall Bryant & Hamill - $4.8M. August – Chartwell Investment Partners - $2.4M and MacKay Shields - $2.4M. September – Northern Trust Collective 1000 Growth Index Fund - $1.0M, Wedge QVM Large Cap Value CIT – Institutional Class - $1.0M, Earnest Partners SMID Cap Core Fund - $1.0M, Segall Bryant & Hamill – $1.0M.

Recommendation: Following the presentation of the asset allocation review, consider modifying the Policy.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2024								
			2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Legacy Portfolio	**$195,868,430**	**100.0%**	**1.3%**	**3.5%**	**8.1%**	**4.5%**	**5.6%**	**5.6%**	**5.4%**	**5.9%**	**Jan-97**
Total Domestic Large Cap Equity	**$23,468,838**	**12.0%**	**3.6%**	**17.8%**	**29.3%**	**--**	**--**	**--**	**--**	**34.5%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$11,674,196	6.0%	8.3%	20.8%	33.6%	--	--	--	--	40.9%	Apr-23
Russell 1000 Growth			*8.3%*	*20.7%*	*33.5%*	--	--	--	--	*40.8%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$11,794,642	6.0%	-0.6%	15.0%	25.1%	--	--	--	--	28.3%	Apr-23
Russell 1000 Value			*-2.2%*	*6.6%*	*13.1%*	--	--	--	--	*13.5%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$3,778,933**	**1.9%**	**-4.9%**	**-1.5%**	**4.7%**	**--**	**--**	**--**	**--**	**8.7%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$3,778,933	1.9%	-4.9%	-1.5%	4.7%	--	--	--	--	8.7%	Apr-23
Russell 2500			*-4.3%*	*2.3%*	*10.5%*	--	--	--	--	*15.1%*	*Apr-23*
Total Investment Grade Fixed Income	**$102,300,649**	**52.2%**	**1.1%**	**1.8%**	**5.1%**	**--**	**--**	**--**	**--**	**4.3%**	**Dec-22**
Segall Bryant & Hamill	$102,300,649	52.2%	1.1%	1.8%	5.1%	--	--	--	--	4.3%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.0%*	*1.4%*	*4.9%*	--	--	--	--	*4.0%*	*Dec-22*
High Yield Fixed Income	**$12,949,531**	**6.6%**	**1.4%**	**3.1%**	**10.2%**	**--**	**--**	**--**	**--**	**9.1%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$12,949,531	6.6%	1.4%	3.1%	10.2%	--	--	--	--	9.1%	Apr-23
ICE BofA US High Yield TR			*1.1%*	*2.6%*	*10.4%*	--	--	--	--	*9.5%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$28,247,200**	**14.4%**	**1.4%**	**2.7%**	**7.4%**	**--**	**--**	**--**	**--**	**6.6%**	**Apr-23**
Chartwell Investment Partners SDHY	$28,247,200	14.4%	1.4%	2.7%	7.4%	--	--	--	--	6.6%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.8%*	*8.1%*	--	--	--	--	*7.4%*	*Apr-23*
Total Real Estate - Core Plus	**$11,237,306**	**5.7%**	**-0.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**-3.0%**	**Jan-24**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,237,306	5.7%	-0.4%	--	--	--	--	--	--	-3.2%	Jan-24
NCREIF ODCE Equal Weighted Net			*-0.8%*	--	--	--	--	--	--	*-3.2%*	*Jan-24*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2024								
			2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$1,840,648**	**0.9%**									
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,840,648	0.9%									
Total Cash Equivalents	**$4,720,139**	**2.4%**									
Legacy Cash Account	$4,720,139	2.4%									
Total Private Equity	**$7,220,246**	**3.7%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,220,246	3.7%									
Total Other	**$104,940**	**0.1%**									
EnTrust Capital Diversified Fund - Class X	$104,940	0.1%									

Commitment and Funding of Real Estate - Core Plus (In Millions) as of June 30, 2024

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	2024	$11.6	$0.0	1.0	$11.6	$0.1	$11.2	$11.3	0.0	1.0	
Total		**$11.6**	**$0.0**	**1.0**	**$11.6**	**$0.1**	**$11.2**	**$11.3**	**0.0**	**1.0**	

Commitment and Funding of Opportunistic Strategies Investments (In Millions) as of June 30, 2024

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	$1.8	$2.0	0.1	1.0	0.2%
Total		**$2.0**	**$0.2**	**1.0**	**$2.0**	**$0.2**	**$1.8**	**$2.0**	**0.1**	**1.0**	

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

Commitment and Funding of Private Equity Investments (In Millions) as of June 30, 2024

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	11.4%
Total		**$9.7**	**$3.0**	**0.7**	**$6.8**	**$2.3**	**$7.2**	**$9.5**	**0.3**	**1.4**	

[1]Unfunded commitment includes recallable distributions of $152K; Commitment amount includes $1.7M unfunded commitment adjustment.

- 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, 2024

	Second Quarter	**Inception 4/30/23**
Beginning Market Value	$10,777,961	$0
Net Cash Flow	$0	$8,000,000
Net Investment Change	$896,235	$3,674,196
Ending Market Value	$11,674,196	$11,674,196

											Ending June 30, 2024											
	2024 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	8.3%	18	20.8%	38	33.6%	37	--	--	--	--	--	--	--	--	--	--	--	--	--	--	40.9%	Apr-23
Russell 1000 Growth	*8.3%*	*17*	*20.7%*	*39*	*33.5%*	*37*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*40.8%*	*Apr-23*

Note: Returns are net of fees.

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, 2024

	Second Quarter	**Inception 4/30/23**
Beginning Market Value	$11,857,580	$0
Net Cash Flow	$0	$9,000,000
Net Investment Change	-$62,938	$2,794,642
Ending Market Value	$11,794,642	$11,794,642

											Ending June 30, 2024											
	2024 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Wedge QVM Large Cap Value CIT - Institutional Class	-0.5%	35	15.2%	5	25.6%	6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	28.7%	Apr-23
Russell 1000 Value	*-2.2%*	*71*	*6.6%*	*64*	*13.1%*	*76*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*13.5%*	*Apr-23*

Note: Returns are gross of fees.

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, 2024

	Second Quarter	Inception 4/30/23
Beginning Market Value	$3,972,973	$0
Net Cash Flow	$0	$3,500,000
Net Investment Change	-$194,040	$278,933
Ending Market Value	$3,778,933	$3,778,933

	2024 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Ending June 30, 2024: 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Earnest Partners SMID Cap Core Fund	-4.7%	75	-1.2%	96	5.3%	92	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9.4%	Apr-23
Russell 2500	*-4.3%*	*66*	*2.3%*	*79*	*10.5%*	*64*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*15.1%*	*Apr-23*

Note: Returns are gross of fees.

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, 2024	Second Quarter	Inception 12/31/22
Beginning Market Value	$88,377,780	$0
Net Cash Flow	$12,800,000	$97,296,067
Net Investment Change	$1,122,869	$5,004,582
Ending Market Value	$102,300,649	$102,300,649

	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
						Ending June 30, 2024						
Segall Bryant & Hamill	1.2%	1.9%	5.2%	--	--	4.8%	--	--	--	--	4.5%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR	*1.0%*	*1.4%*	*4.9%*	*--*	*--*	*4.6%*	*--*	*--*	*--*	*--*	*4.0%*	*Dec-22*

Note: Returns are gross of fees.

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, 2024

	Second Quarter	**Inception 4/30/23**
Beginning Market Value	$12,776,384	$0
Net Cash Flow	$0	$11,800,000
Net Investment Change	$173,146	$1,149,531
Ending Market Value	$12,949,531	$12,949,531

						Ending June 30, 2024						
	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Mackay Shields High Yield Bond Fund	1.5%	3.4%	10.7%	--	--	--	--	--	--	--	9.6%	Apr-23
ICE BofA US High Yield TR	*1.1%*	*2.6%*	*10.4%*	--	--	--	--	--	--	--	*9.5%*	*Apr-23*

Note: Returns are gross of fees.

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, 2024	Second Quarter	Inception 4/30/23
Beginning Market Value	$24,858,457	$0
Net Cash Flow	$3,000,000	$26,500,000
Net Investment Change	$388,743	$1,747,200
Ending Market Value	$28,247,200	$28,247,200

						Ending June 30, 2024						
	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	1.5%	2.9%	7.9%	--	--	--	--	--	--	--	7.1%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*2.8%*	*8.1%*	--	--	--	--	--	--	--	*7.4%*	*Apr-23*

Note: Returns are gross of fees.

Account Information	
Account Name	**Intercontinental U.S. Real Estate Investment Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/31/24**
Account Type	**Real Estate - Core Plus**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC Ending June 30, 2024		
	Second Quarter	**Inception 1/31/24**
Beginning Market Value	$11,271,725	$0
Net Cash Flow	$61,344	$11,661,344
Net Investment Change	-$95,763	-$424,038
Ending Market Value	$11,237,306	$11,237,306

Income is reinvested.

						Ending June 30, 2024						
	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	-0.1%	--	--	--	--	--	--	--	--	--	-2.7%	Jan-24
NCREIF ODCE Equal Weighted Net	*-0.8%*	--	--	--	--	--	--	--	--	--	*-3.2%*	*Jan-24*

Note: Returns are gross of fees.

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, 2024

	Second Quarter	**Inception 1/1/21**
Beginning Market Value	$1,840,648	$0
Net Cash Flow	$0	$1,697,784
Net Investment Change	$0	$142,864
Ending Market Value	$1,840,648	$1,840,648

Note: Investment is valued as of March 31, 2024, plus or minus flows.

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, 2024

	Second Quarter	**Inception 1/1/21**
Beginning Market Value	$7,034,207	$0
Net Cash Flow	$0	$5,258,626
Net Investment Change	$186,039	$1,961,620
Ending Market Value	$7,220,246	$7,220,246

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, 2024	**Second Quarter**	**Inception 9/30/22**
Beginning Market Value	$1,189,856,472	$0
Net Cash Flow	-$39,575,001	$1,033,344,547
Net Investment Change	$8,871,149	$125,808,074
Ending Market Value	$1,159,152,620	$1,159,152,620

						Ending June 30, 2024						
	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Loomis, Sayles & Company	0.8%	1.1%	6.1%	--	--	7.5%	--	--	--	--	6.6%	Sep-22

Note: Returns are gross of fees.

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

	Market Value	% of Portfolio	2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2024								
Total Fund - Combined	**$1,369,490,861**	**100.0%**	**0.9%**	**1.4%**	**6.4%**	**4.6%**	**5.8%**	**5.9%**	**5.8%**	**--**	**Jan-97**
Total Domestic Large Cap Equity	**$23,468,838**	**1.7%**	**3.7%**	**17.9%**	**29.6%**	**--**	**--**	**--**	**--**	**34.8%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$11,674,196	0.9%	8.3%	20.8%	33.7%	--	--	--	--	41.0%	Apr-23
Russell 1000 Growth			*8.3%*	*20.7%*	*33.5%*	--	--	--	--	*40.8%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$11,794,642	0.9%	-0.5%	15.2%	25.6%	--	--	--	--	28.7%	Apr-23
Russell 1000 Value			*-2.2%*	*6.6%*	*13.1%*	--	--	--	--	*13.5%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$3,778,933**	**0.3%**	**-4.7%**	**-1.2%**	**5.3%**	**--**	**--**	**--**	**--**	**9.4%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$3,778,933	0.3%	-4.7%	-1.2%	5.3%	--	--	--	--	9.4%	Apr-23
Russell 2500			*-4.3%*	*2.3%*	*10.5%*	--	--	--	--	*15.1%*	*Apr-23*
Total Investment Grade Fixed Income	**$102,300,649**	**7.5%**	**1.2%**	**1.9%**	**5.2%**	**--**	**--**	**--**	**--**	**4.5%**	**Dec-22**
Segall Bryant & Hamill	$102,300,649	7.5%	1.2%	1.9%	5.2%	--	--	--	--	4.5%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.0%*	*1.4%*	*4.9%*	--	--	--	--	*4.0%*	*Dec-22*
High Yield Fixed Income	**$12,949,531**	**0.9%**	**1.5%**	**3.4%**	**10.7%**	**--**	**--**	**--**	**--**	**9.6%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$12,949,531	0.9%	1.5%	3.4%	10.7%	--	--	--	--	9.6%	Apr-23
ICE BofA US High Yield TR			*1.1%*	*2.6%*	*10.4%*	--	--	--	--	*9.5%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$28,247,200**	**2.1%**	**1.5%**	**2.9%**	**7.9%**	**--**	**--**	**--**	**--**	**7.1%**	**Apr-23**
Chartwell Investment Partners SDHY	$28,247,200	2.1%	1.5%	2.9%	7.9%	--	--	--	--	7.1%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.8%*	*8.1%*	--	--	--	--	*7.4%*	*Apr-23*
Total Real Estate - Core Plus	**$11,237,306**	**0.8%**	**-0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**-2.7%**	**Jan-24**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,237,306	0.8%	-0.1%	--	--	--	--	--	--	-2.7%	Jan-24
NCREIF ODCE Equal Weighted Net			*-0.8%*	--	--	--	--	--	--	*-3.2%*	*Jan-24*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2024								
Total Opportunistic Strategies	**$1,840,648**	**0.1%**									
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,840,648	0.1%									
Total Private Equity	**$7,220,246**	**0.5%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,220,246	0.5%									
Total Cash Equivalents	**$19,189,950**	**1.4%**									
Legacy Cash Account	$4,720,139	0.3%									
SFA Cash Account	$14,469,811	1.1%									
Total Other	**$104,940**	**0.0%**									
EnTrust Capital Diversified Fund - Class X	$104,940	0.0%									
Total SFA Manager	**$1,159,152,620**	**84.6%**	**0.8%**	**1.1%**	**6.1%**	**--**	**--**	**--**	**--**	**6.6%**	**Sep-22**
Loomis, Sayles & Company	$1,159,152,620	84.6%	0.8%	1.1%	6.1%	--	--	--	--	6.6%	Sep-22

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2024 2024 Q2	Fiscal YTD	1 Yr	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,173,622,431**	**100.0%**	**0.8%**	**1.1%**	**6.1%**	**6.6%**	**Sep-22**
Investment Grade Fixed Income	**$1,159,152,620**	**98.8%**	**0.8%**	**1.1%**	**6.1%**	**6.6%**	**Sep-22**
Loomis, Sayles & Company	$1,159,152,620	98.8%	0.8%	1.1%	6.1%	6.6%	Sep-22
Cash Equivalents	**$14,469,811**	**1.2%**					
SFA Cash Account	$14,469,811	1.2%					

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2024								
Total Fund - Legacy Portfolio	**$195,868,430**	**100.0%**	**1.3%**	**3.7%**	**8.4%**	**4.7%**	**5.9%**	**5.9%**	**5.8%**	**6.3%**	**Jan-97**
Total Domestic Large Cap Equity	**$23,468,838**	**12.0%**	**3.7%**	**17.9%**	**29.6%**	**--**	**--**	**--**	**--**	**34.8%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$11,674,196	6.0%	8.3%	20.8%	33.7%	--	--	--	--	41.0%	Apr-23
Russell 1000 Growth			*8.3%*	*20.7%*	*33.5%*	--	--	--	--	*40.8%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$11,794,642	6.0%	-0.5%	15.2%	25.6%	--	--	--	--	28.7%	Apr-23
Russell 1000 Value			*-2.2%*	*6.6%*	*13.1%*	--	--	--	--	*13.5%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$3,778,933**	**1.9%**	**-4.7%**	**-1.2%**	**5.3%**	**--**	**--**	**--**	**--**	**9.4%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$3,778,933	1.9%	-4.7%	-1.2%	5.3%	--	--	--	--	9.4%	Apr-23
Russell 2500			*-4.3%*	*2.3%*	*10.5%*	--	--	--	--	*15.1%*	*Apr-23*
Total Investment Grade Fixed Income	**$102,300,649**	**52.2%**	**1.2%**	**1.9%**	**5.2%**	**--**	**--**	**--**	**--**	**4.5%**	**Dec-22**
Segall Bryant & Hamill	$102,300,649	52.2%	1.2%	1.9%	5.2%	--	--	--	--	4.5%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.0%*	*1.4%*	*4.9%*	--	--	--	--	*4.0%*	*Dec-22*
High Yield Fixed Income	**$12,949,531**	**6.6%**	**1.5%**	**3.4%**	**10.7%**	**--**	**--**	**--**	**--**	**9.6%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$12,949,531	6.6%	1.5%	3.4%	10.7%	--	--	--	--	9.6%	Apr-23
ICE BofA US High Yield TR			*1.1%*	*2.6%*	*10.4%*	--	--	--	--	*9.5%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$28,247,200**	**14.4%**	**1.5%**	**2.9%**	**7.9%**	**--**	**--**	**--**	**--**	**7.1%**	**Apr-23**
Chartwell Investment Partners SDHY	$28,247,200	14.4%	1.5%	2.9%	7.9%	--	--	--	--	7.1%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.8%*	*8.1%*	--	--	--	--	*7.4%*	*Apr-23*
Total Real Estate - Core Plus	**$11,237,306**	**5.7%**	**-0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**-2.7%**	**Jan-24**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,237,306	5.7%	-0.1%	--	--	--	--	--	--	-2.7%	Jan-24
NCREIF ODCE Equal Weighted Net			*-0.8%*	--	--	--	--	--	--	*-3.2%*	*Jan-24*

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2024								
	Market Value	% of Portfolio	2024 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$1,840,648**	**0.9%**									
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,840,648	0.9%									
Total Cash Equivalents	**$4,720,139**	**2.4%**									
Legacy Cash Account	$4,720,139	2.4%									
Total Private Equity	**$7,220,246**	**3.7%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,220,246	3.7%									
Total Other	**$104,940**	**0.1%**									
EnTrust Capital Diversified Fund - Class X	$104,940	0.1%									

Account	Fee Schedule	Market Value As of 6/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$23,468,838**	**1.7%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	0.04% of Assets	$11,674,196	0.9%	$4,670	0.04%
Wedge QVM Large Cap Value CIT - Institutional Class	0.35% of Assets	$11,794,642	0.9%	$41,281	0.35%
Total Domestic Small/Mid Cap Equity	**-**	**$3,778,933**	**0.3%**	**--**	**--**
Earnest Partners SMID Cap Core Fund	0.60% of Assets	$3,778,933	0.3%	$22,674	0.60%
Total Investment Grade Fixed Income	**-**	**$102,300,649**	**7.5%**	**--**	**--**
Segall Bryant & Hamill	0.15% of Assets	$102,300,649	7.5%	$153,451	0.15%
High Yield Fixed Income	**-**	**$12,949,531**	**0.9%**	**--**	**--**
Mackay Shields High Yield Bond Fund	0.45% of Assets	$12,949,531	0.9%	$58,273	0.45%
Total Short Duration High Yield Fixed Income	**-**	**$28,247,200**	**2.1%**	**--**	**--**
Chartwell Investment Partners SDHY	0.45% of Assets	$28,247,200	2.1%	$127,112	0.45%
Total Real Estate - Core Plus	**-**	**$11,237,306**	**0.8%**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	31,892 Quarterly	$11,237,306	0.8%	$110,828	0.99%
Total Opportunistic Strategies	**-**	**$1,840,648**	**0.1%**	**--**	**--**
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$1,840,648	0.1%	$23,008	1.25%
Total Private Equity	**-**	**$7,220,246**	**0.5%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	18,000 Quarterly	$7,220,246	0.5%	$72,000	1.00%
Total Cash Equivalents	**-**	**$19,189,950**	**1.4%**	**--**	**--**
Legacy Cash Account	-	$4,720,139	0.3%	--	--
SFA Cash Account	-	$14,469,811	1.1%	--	--
Total Other	**-**	**$104,940**	**0.0%**	**--**	**--**
EnTrust Capital Diversified Fund - Class X	0.50% of Assets	$104,940	0.0%	$525	0.50%

Account	Fee Schedule	Market Value As of 6/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total SFA Manager	**-**	**$1,159,152,620**	**84.6%**	**--**	**--**
Loomis, Sayles & Company	0.08% of Assets	$1,159,152,620	84.6%	$927,322	0.08%
Investment Management Fee		**$1,369,490,861**	**100.0%**	**$1,541,144**	**0.11%**

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

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

Footnotes

- 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.
- 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.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

August 31, 2024

Total Fund Growth of Assets - Combined

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$1,386,843,833	$1,369,489,579	$1,394,529,811
Net Cash Flow	-$5,921,073	-$13,334,456	-$57,762,681
Net Investment Change	$15,857,868	$40,625,505	$60,013,497
Ending Market Value	$1,396,780,628	$1,396,780,628	$1,396,780,628

- 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 August 31, 2024 1 Mo	QTD	Fiscal YTD
Total Fund - Combined	**$1,396,780,628**	**100.0%**	**1.1%**	**2.9%**	**4.4%**
Total Domestic Large Cap Equity	**$24,069,470**	**1.7%**	**1.6%**	**2.5%**	**20.8%**
Northern Trust Collective Russell 1000 Growth Index Fund	$11,715,225	0.8%	2.1%	0.4%	21.2%
Russell 1000 Growth			*2.1%*	*0.3%*	*21.1%*
Wedge QVM Large Cap Value CIT - Institutional Class	$12,354,245	0.9%	1.2%	4.7%	20.3%
Russell 1000 Value			*2.7%*	*7.9%*	*15.1%*
Total Domestic Small/Mid Cap Equity	**$4,142,758**	**0.3%**	**1.7%**	**9.6%**	**8.0%**
Earnest Partners SMID Cap Core Fund	$4,142,758	0.3%	1.7%	9.6%	8.0%
Russell 2500			*-0.3%*	*7.2%*	*9.7%*
Total Investment Grade Fixed Income	**$109,100,953**	**7.8%**	**0.8%**	**1.9%**	**3.7%**
Segall Bryant & Hamill	$109,100,953	7.8%	0.8%	1.9%	3.7%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.9%*	*2.1%*	*3.5%*
High Yield Fixed Income	**$15,704,937**	**1.1%**	**1.3%**	**2.7%**	**5.9%**
Mackay Shields High Yield Bond Fund	$15,704,937	1.1%	1.3%	2.7%	5.9%
ICE BofA US High Yield TR			*1.6%*	*3.6%*	*6.3%*
Total Short Duration High Yield Fixed Income	**$31,214,685**	**2.2%**	**0.9%**	**1.9%**	**4.6%**
Chartwell Investment Partners SDHY	$31,214,685	2.2%	0.9%	1.9%	4.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.9%*	*2.0%*	*4.9%*
Total Real Estate - Core Plus	**$11,237,306**	**0.8%**			
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,237,306	0.8%			

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending August 31, 2024 1 Mo	QTD	Fiscal YTD
Total Opportunistic Strategies	**$1,840,648**	**0.1%**			
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,840,648	0.1%			
Total Private Equity	**$6,827,321**	**0.5%**			
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,827,321	0.5%			
Total Cash Equivalents	**$23,234,667**	**1.7%**			
Legacy Cash Account	$4,477,529	0.3%			
SFA Cash Account	$18,757,138	1.3%			
Total Other	**$102,723**	**0.0%**			
EnTrust Capital Diversified Fund - Class X	$102,723	0.0%			
Total SFA Manager	**$1,169,305,161**	**83.7%**	**1.2%**	**3.2%**	**4.2%**
Loomis, Sayles & Company	$1,169,305,161	83.7%	1.2%	3.2%	4.2%

Total Fund Growth of Assets - SFA Portfolio

	Last Month	Quarter-To-Date	Fiscal Year-To-Date	Inception 9/30/22
Beginning Market Value	$1,184,094,401	$1,173,622,431	$1,233,639,254	$0
Net Cash Flow	-$10,059,768	-$22,239,073	-$95,216,155	$1,025,064,134
Net Investment Change	$14,027,666	$36,678,941	$49,639,200	$162,998,165
Ending Market Value	$1,188,062,299	$1,188,062,299	$1,188,062,299	$1,188,062,299

			Ending August 31, 2024				
	Market Value	% of Portfolio	1 Mo	QTD	YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,188,062,299**	**100.0%**	**1.2%**	**3.1%**	**4.2%**	**7.7%**	**Sep-22**
Investment Grade Fixed Income	**$1,169,305,161**	**98.4%**	**1.2%**	**3.2%**	**4.2%**	**7.7%**	**Sep-22**
Loomis, Sayles & Company	$1,169,305,161	98.4%	1.2%	3.2%	4.2%	7.7%	Sep-22
Cash Equivalents	**$18,757,138**	**1.6%**					
SFA Cash Account	$18,757,138	1.6%					

Note: Returns are net of fees.

Total Fund Growth of Assets - Legacy Portfolio

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$202,749,432	$195,867,148	$160,890,557
Net Cash Flow	$4,138,695	$8,904,616	$37,453,474
Net Investment Change	$1,830,202	$3,946,565	$10,374,297
Ending Market Value	$208,718,329	$208,718,329	$208,718,329

Current vs. Policy - Legacy Portfolio						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$24,069,470	11.5%	12.5%	0.0% - 30.0%	-1.0%	-$2,020,321
Domestic Small / Mid Cap Equity	$4,142,758	2.0%	2.5%	0.0% - 20.0%	-0.5%	-$1,075,200
Investment Grade Fixed Income	$109,100,953	52.3%	55.0%	0.0% - 100.0%	-2.7%	-$5,694,128
High Yield Fixed Income	$15,704,937	7.5%	7.5%	0.0% - 25.0%	0.0%	$51,062
Short Duration High Yield Fixed Income	$31,214,685	15.0%	15.0%	0.0% - 30.0%	0.0%	-$93,065
Real Estate - Core Plus	$11,237,306	5.4%	7.5%	0.0% - 20.0%	-2.1%	-$4,416,569
Opportunistic Strategies	$1,840,648	0.9%	0.0%	0.0% - 0.0%	0.9%	$1,840,648
Private Equity	$6,827,321	3.3%	0.0%	0.0% - 0.0%	3.3%	$6,827,321
Cash Equivalents / Other	$4,580,252	2.2%	0.0%	0.0% - 0.0%	2.2%	$4,580,252
Total	**$208,718,329**	**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 - $1,169,305,161) and the SFA Cash Account ($18,757,139).

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending August 31, 2024 1 Mo	QTD	Fiscal YTD
Total Fund - Legacy Portfolio	**$208,718,329**	**100.0%**	**0.9%**	**1.9%**	**5.5%**
Total Domestic Large Cap Equity	**$24,069,470**	**11.5%**	**1.6%**	**2.5%**	**20.8%**
Northern Trust Collective Russell 1000 Growth Index Fund	$11,715,225	5.6%	2.1%	0.4%	21.2%
Russell 1000 Growth			*2.1%*	*0.3%*	*21.1%*
Wedge QVM Large Cap Value CIT - Institutional Class	$12,354,245	5.9%	1.2%	4.7%	20.3%
Russell 1000 Value			*2.7%*	*7.9%*	*15.1%*
Total Domestic Small/Mid Cap Equity	**$4,142,758**	**2.0%**	**1.7%**	**9.6%**	**8.0%**
Earnest Partners SMID Cap Core Fund	$4,142,758	2.0%	1.7%	9.6%	8.0%
Russell 2500			*-0.3%*	*7.2%*	*9.7%*
Total Investment Grade Fixed Income	**$109,100,953**	**52.3%**	**0.8%**	**1.9%**	**3.7%**
Segall Bryant & Hamill	$109,100,953	52.3%	0.8%	1.9%	3.7%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.9%*	*2.1%*	*3.5%*
High Yield Fixed Income	**$15,704,937**	**7.5%**	**1.3%**	**2.7%**	**5.9%**
Mackay Shields High Yield Bond Fund	$15,704,937	7.5%	1.3%	2.7%	5.9%
ICE BofA US High Yield TR			*1.6%*	*3.6%*	*6.3%*
Total Short Duration High Yield Fixed Income	**$31,214,685**	**15.0%**	**0.9%**	**1.9%**	**4.6%**
Chartwell Investment Partners SDHY	$31,214,685	15.0%	0.9%	1.9%	4.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.9%*	*2.0%*	*4.9%*
Total Real Estate - Core Plus	**$11,237,306**	**5.4%**			
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,237,306	5.4%			

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending August 31, 2024 1 Mo	QTD	Fiscal YTD
Total Opportunistic Strategies	**$1,840,648**	**0.9%**			
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,840,648	0.9%			
Total Cash Equivalents	**$4,477,529**	**2.1%**			
Legacy Cash Account	$4,477,529	2.1%			
Total Private Equity	**$6,827,321**	**3.3%**			
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,827,321	3.3%			
Total Other	**$102,723**	**0.0%**			
EnTrust Capital Diversified Fund - Class X	$102,723	0.0%			

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2024		
			1 Mo	QTD	Fiscal YTD
Total Fund - Combined	**$1,396,780,628**	**100.0%**	**1.1%**	**3.0%**	**4.4%**
Total Domestic Large Cap Equity	**$24,069,470**	**1.7%**	**1.7%**	**2.6%**	**20.9%**
Northern Trust Collective Russell 1000 Growth Index Fund	$11,715,225	0.8%	2.1%	0.4%	21.3%
Russell 1000 Growth			*2.1%*	*0.3%*	*21.1%*
Wedge QVM Large Cap Value CIT - Institutional Class	$12,354,245	0.9%	1.3%	4.7%	20.6%
Russell 1000 Value			*2.7%*	*7.9%*	*15.1%*
Total Domestic Small/Mid Cap Equity	**$4,142,758**	**0.3%**	**1.8%**	**9.7%**	**8.4%**
Earnest Partners SMID Cap Core Fund	$4,142,758	0.3%	1.8%	9.7%	8.4%
Russell 2500			*-0.3%*	*7.2%*	*9.7%*
Total Investment Grade Fixed Income	**$109,100,953**	**7.8%**	**0.8%**	**1.9%**	**3.8%**
Segall Bryant & Hamill	$109,100,953	7.8%	0.8%	1.9%	3.8%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.9%*	*2.1%*	*3.5%*
High Yield Fixed Income	**$15,704,937**	**1.1%**	**1.4%**	**2.8%**	**6.3%**
Mackay Shields High Yield Bond Fund	$15,704,937	1.1%	1.4%	2.8%	6.3%
ICE BofA US High Yield TR			*1.6%*	*3.6%*	*6.3%*
Total Short Duration High Yield Fixed Income	**$31,214,685**	**2.2%**	**0.9%**	**2.0%**	**5.0%**
Chartwell Investment Partners SDHY	$31,214,685	2.2%	0.9%	2.0%	5.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.9%*	*2.0%*	*4.9%*
Total Real Estate - Core Plus	**$11,237,306**	**0.8%**	**0.0%**	**0.0%**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,237,306	0.8%	0.0%	0.0%	--

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2024 1 Mo	QTD	Fiscal YTD
Total Opportunistic Strategies	**$1,840,648**	**0.1%**			
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,840,648	0.1%			
Total Private Equity	**$6,827,321**	**0.5%**			
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,827,321	0.5%			
Total Cash Equivalents	**$23,234,667**	**1.7%**			
Legacy Cash Account	$4,477,529	0.3%			
SFA Cash Account	$18,757,138	1.3%			
Total Other	**$102,723**	**0.0%**			
EnTrust Capital Diversified Fund - Class X	$102,723	0.0%			
Total SFA Manager	**$1,169,305,161**	**83.7%**	**1.2%**	**3.2%**	**4.3%**
Loomis, Sayles & Company	$1,169,305,161	83.7%	1.2%	3.2%	4.3%

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2024				
			1 Mo	QTD	Fiscal YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,188,062,299**	**100.0%**	**1.2%**	**3.1%**	**4.3%**	**7.7%**	**Sep-22**
Investment Grade Fixed Income	**$1,169,305,161**	**98.4%**	**1.2%**	**3.2%**	**4.3%**	**7.8%**	**Sep-22**
Loomis, Sayles & Company	$1,169,305,161	98.4%	1.2%	3.2%	4.3%	7.8%	Sep-22
Cash Equivalents	**$18,757,138**	**1.6%**					
SFA Cash Account	$18,757,138	1.6%					

	Market Value	% of Portfolio	Ending August 31, 2024		
			1 Mo	QTD	Fiscal YTD
Total Fund - Legacy Portfolio	**$208,718,329**	**100.0%**	**0.9%**	**2.0%**	**5.7%**
Total Domestic Large Cap Equity	**$24,069,470**	**11.5%**	**1.7%**	**2.6%**	**20.9%**
Northern Trust Collective Russell 1000 Growth Index Fund	$11,715,225	5.6%	2.1%	0.4%	21.3%
Russell 1000 Growth			*2.1%*	*0.3%*	*21.1%*
Wedge QVM Large Cap Value CIT - Institutional Class	$12,354,245	5.9%	1.3%	4.7%	20.6%
Russell 1000 Value			*2.7%*	*7.9%*	*15.1%*
Total Domestic Small/Mid Cap Equity	**$4,142,758**	**2.0%**	**1.8%**	**9.7%**	**8.4%**
Earnest Partners SMID Cap Core Fund	$4,142,758	2.0%	1.8%	9.7%	8.4%
Russell 2500			*-0.3%*	*7.2%*	*9.7%*
Total Investment Grade Fixed Income	**$109,100,953**	**52.3%**	**0.8%**	**1.9%**	**3.8%**
Segall Bryant & Hamill	$109,100,953	52.3%	0.8%	1.9%	3.8%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.9%*	*2.1%*	*3.5%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2024 1 Mo	QTD	Fiscal YTD
High Yield Fixed Income	**$15,704,937**	**7.5%**	**1.4%**	**2.8%**	**6.3%**
Mackay Shields High Yield Bond Fund	$15,704,937	7.5%	1.4%	2.8%	6.3%
ICE BofA US High Yield TR			*1.6%*	*3.6%*	*6.3%*
Total Short Duration High Yield Fixed Income	**$31,214,685**	**15.0%**	**0.9%**	**2.0%**	**5.0%**
Chartwell Investment Partners SDHY	$31,214,685	15.0%	0.9%	2.0%	5.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.9%*	*2.0%*	*4.9%*
Total Real Estate - Core Plus	**$11,237,306**	**5.4%**			
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,237,306	5.4%			
Total Opportunistic Strategies	**$1,840,648**	**0.9%**			
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,840,648	0.9%			
Total Cash Equivalents	**$4,477,529**	**2.1%**			
Legacy Cash Account	$4,477,529	2.1%			
Total Private Equity	**$6,827,321**	**3.3%**			
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,827,321	3.3%			
Total Other	**$102,723**	**0.0%**			
EnTrust Capital Diversified Fund - Class X	$102,723	0.0%			

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 managers are valued as of March 31, 2024, plus or minus flows:
  - EnTrustPermal Special Opportunities Fund IV, Ltd - Class A
- The following manager is valued as of June 30, 2024, plus or minus flows:
  - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
  - Intercontinental U.S. Real Estate Investment Fund, LLC
- The following manager's values are preliminary and are subject to change:
  - EnTrust Capital Diversified Fund - Class X
- In August 2024, $2.4M was transferred from cash equivalents (Legacy Cash Account) to short duration high yield fixed income (Chartwell Investment Partners SDHY).
- In August 2024, $2.4M was transferred from cash equivalents (Legacy Cash Account) to high yield fixed income (Mackay Shields High Yield Bond Fund).
- In August 2024, $393K was transferred from private equity (GCM Grosvenor Secondary Opportunities Feeder Fund II, LP) to cash equivalents (SFA Cash Account).

ASSET ALLOCATION REVIEW

FELRA & UFCW Pension Fund

October 2024

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.

- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.

- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.

- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.

- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.

- The asset allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have inappropriate allocations to illiquid investments.

- The cashflows and liquidity constraints of the fund for which this asset allocation review is being presented were considered when developing the portfolios presented for consideration.

- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.50%	15.50
U.S. Mid Cap	7.00%	17.50
U.S. Smid Cap	6.88%	19.00
U.S. Small Cap	6.75%	20.50
International Large Cap	7.50%	16.75
International Small Cap	8.00%	19.25
Emerging Markets	8.25%	20.50
Global Equity	7.00%	16.75

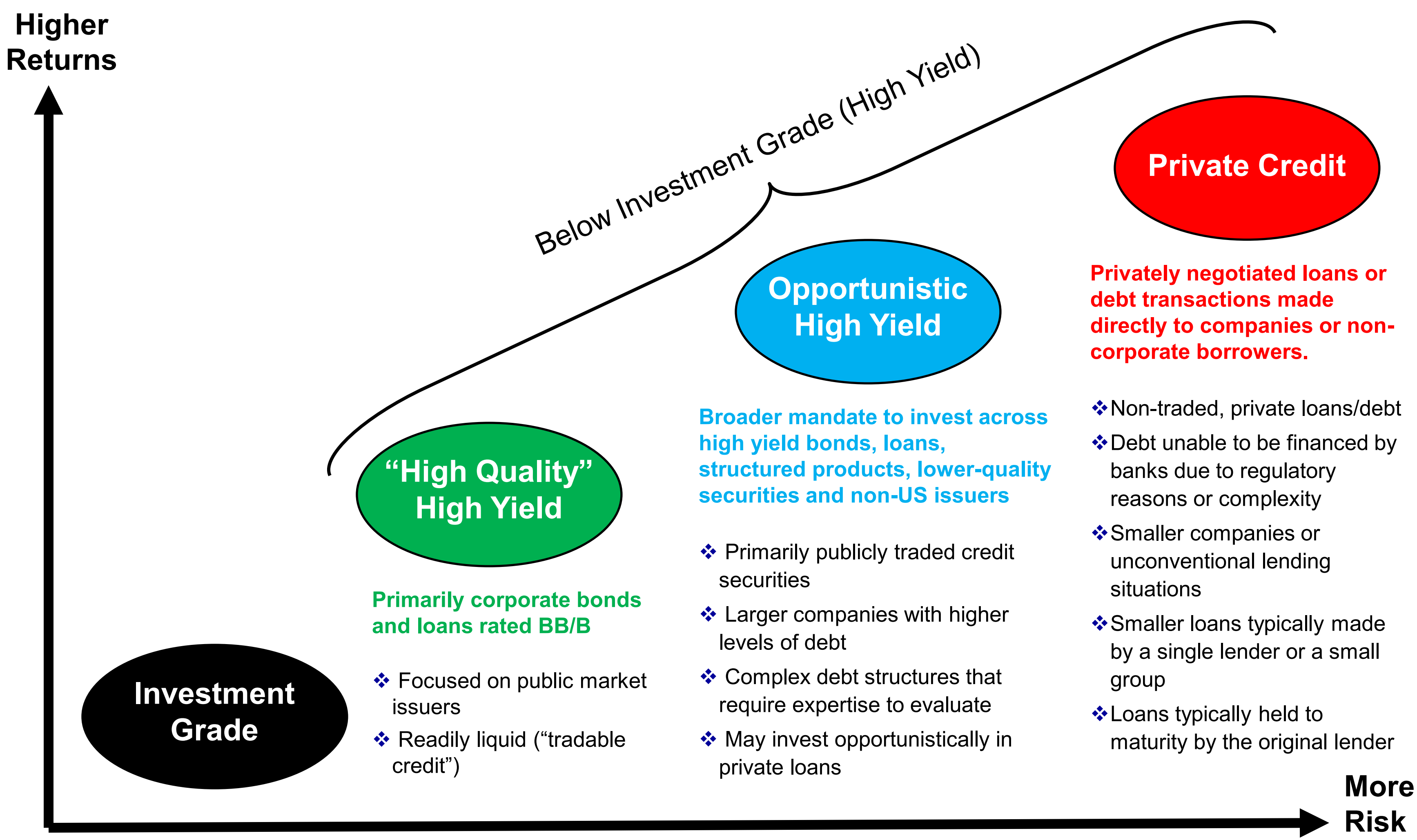
Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.00%	0.50
Short-term Gov /Credit	3.75%	2.00
Intermediate Investment Grade	4.25%	3.50
Core Investment Grade	4.50%	4.00
Mortgages	4.75%	5.00
Short Duration High Yield	6.00%	6.00
High Quality High Yield	6.50%	8.00
Opportunistic High Yield	7.75%	8.50
Multi-Sector Fixed Income	3.50%	6.00
Short Duration Global Bonds	2.50%	5.00
Core Plus Bonds	4.75%	5.25

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.00
Opportunistic Strategies	7.50%	15.00
L/S Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	6.50%	12.00
Core Real Estate	6.00%	9.00
Core Plus Real Estate	6.50%	10.25
Value-Add Real Estate	7.00%	11.50
Opportunistic Real Estate	9.00%	15.00
REITS	6.00%	20.00
Diversified Private Equity	9.75%	21.00
Core Infrastructure	6.25%	11.50
Core+/Value Add Infrastructure	8.25%	15.00
Private Credit	9.00%	13.00
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

INVESTMENT PERFORMANCE SERVICES, LLC

- IPS Investment Committee July 2024.
- Inflation expectation 2.5%.

High Yield Credit Asset Class



Real Estate Asset Class

Higher Returns

Core

Diversified, high quality, mature holdings with little debt and high income.

- Diversified tenant base
- Well-leased properties
- Minimal capital expenditures
- Stable cash flows
- Market rents
- Class A & B properties
- 0-35% leverage

Core-Plus

Core, with higher leverage and/or small allocations to value-add strategies.

- Stable cash flows
- Light renovations
- May include construction/development with a cap
- 30-40% leverage

Value-Add

Focus on potential of upgrading individual properties.

- Development/redevelopment
- Light/heavy renovation
- Property repositioning and/or operational improvements
- Substantial initial or near-term vacancy
- Construction and/or lease-up risk
- Low initial yield
- May require major capital expenditures
- Lower income but higher appreciation potential
- 40-75% leverage

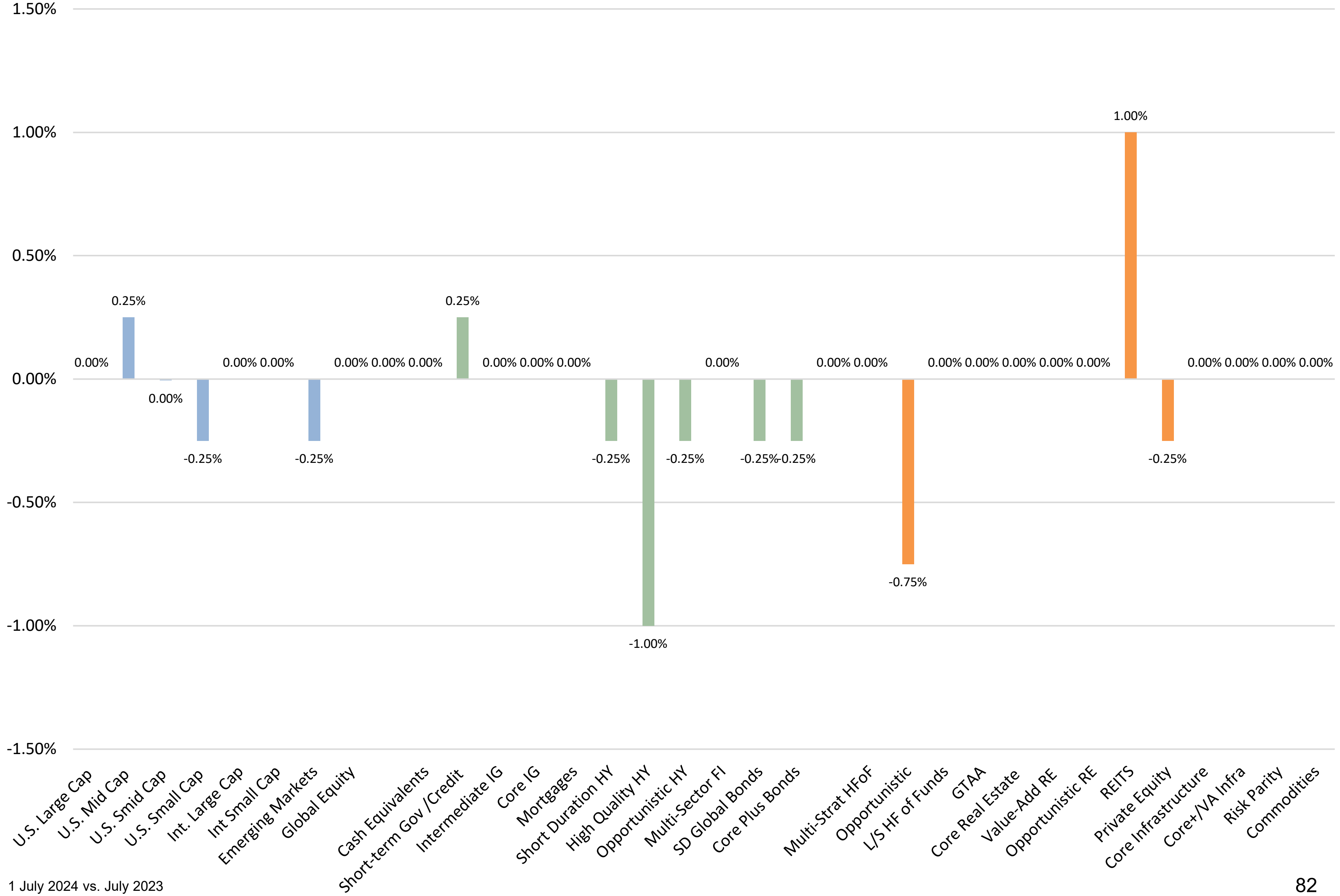
Opportunistic

Highest risk/return strategy that encompasses a variety of opportunities which are often cyclical.

- Strategies may include new development, major renovations, distressed properties
- May invest across geographies and property types
- Prioritizes upside/appreciation, with limited/no income
- 75-90% leverage

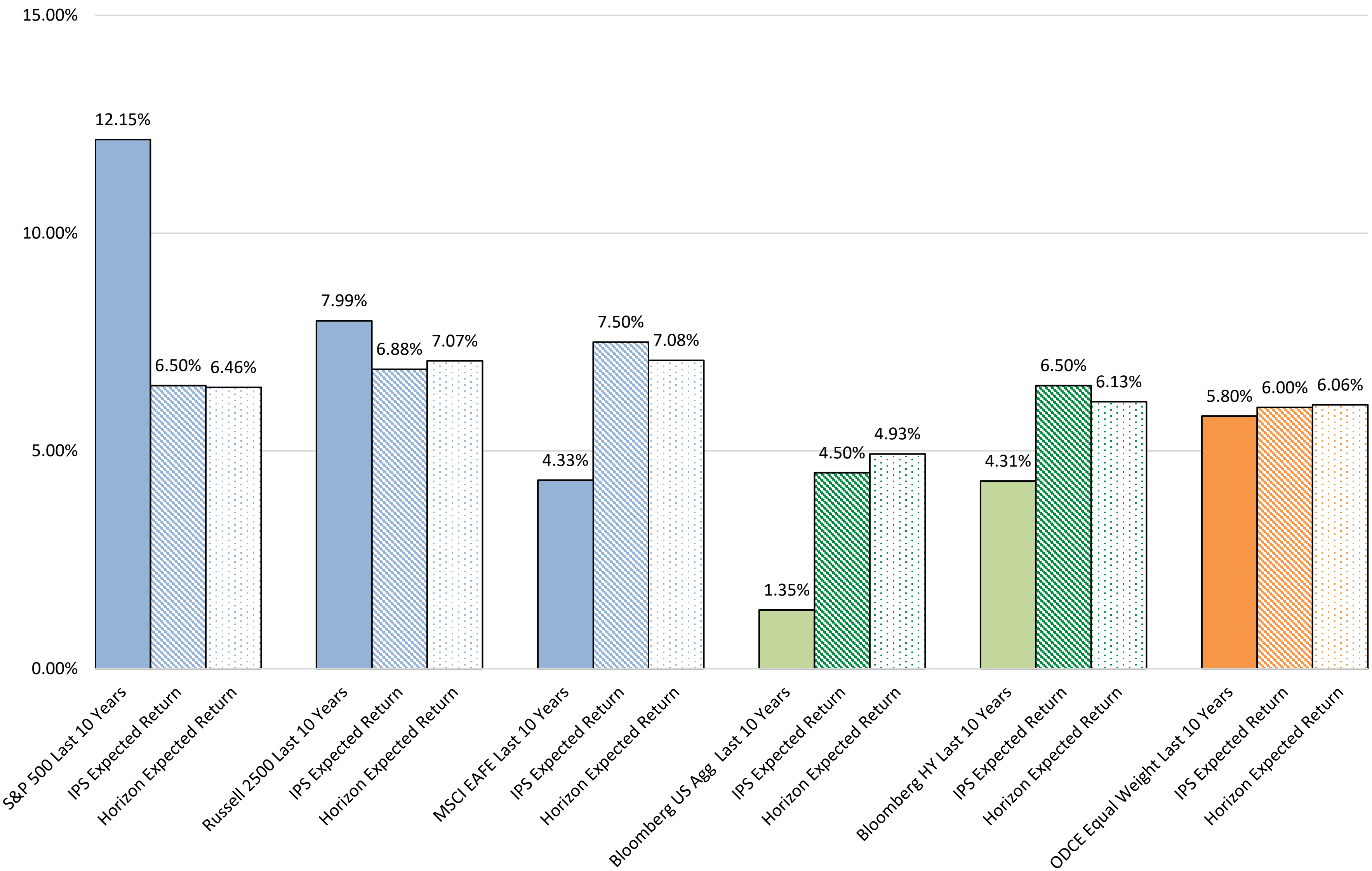
More Risk

Change in Expected Returns[1]



1 July 2024 vs. July 2023

Historical Returns vs. Forward Looking Assumptions



- "Last 10 Years" returns are as of 06/30/2024.
- "Horizon Expected Returns" are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2024 edition.

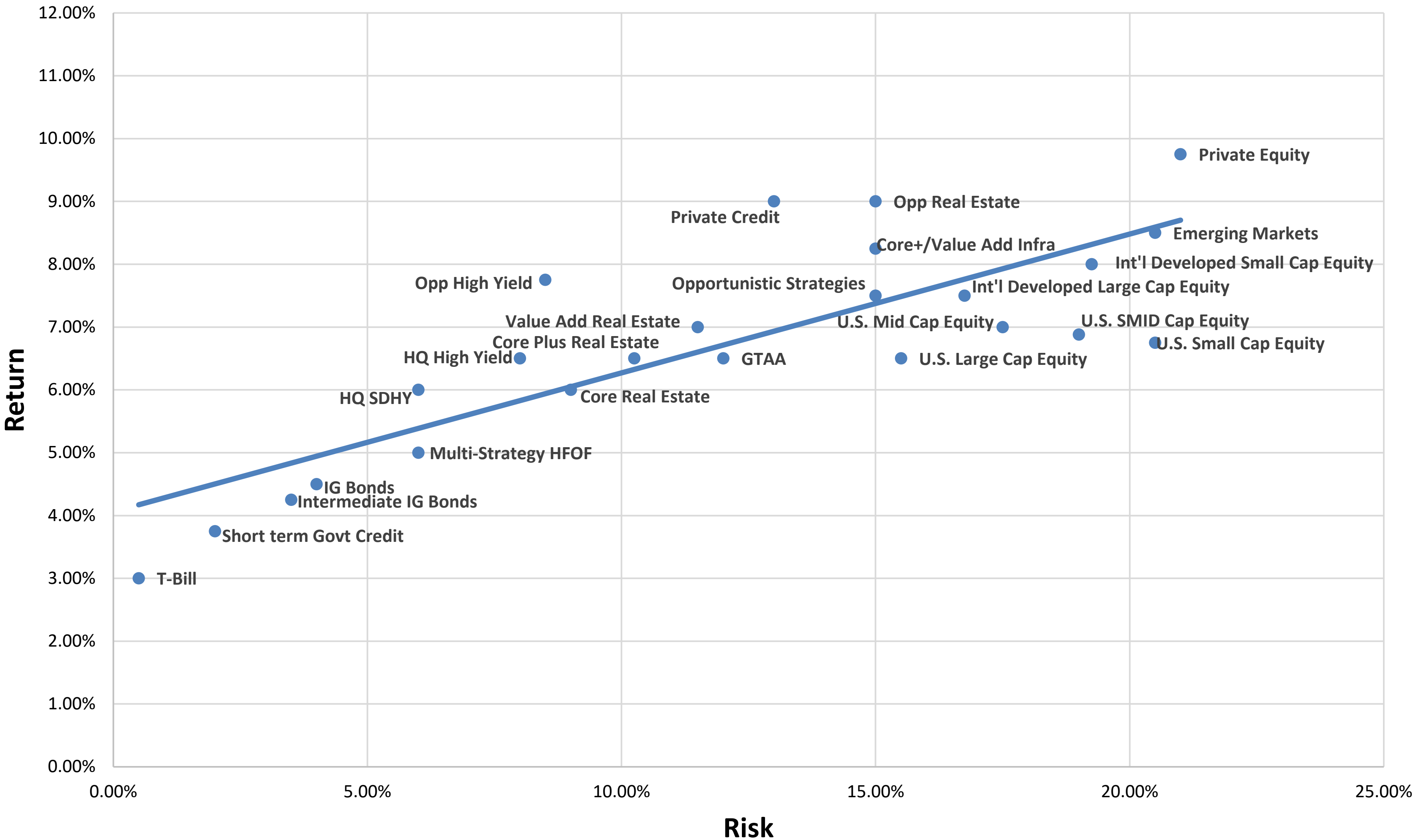
Asset Class Constraints

Total Domestic Equity	60%	Max
Domestic Large Cap Equity	20%	Min
Small, Mid and Smid Cap Equity	20%	Max
International Equity Large Cap	20%	Max
International Small Cap Equity	10%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
Opportunistic High Yield	12.5%	Max
High Yield Bonds (Includes Short Duration, High Quality, & Opportunistic)	20%	Max
Real Estate – Core	10%	Max
Real Estate – Core Plus	10%	Max
Real Estate – Value Add	10%	Max
Total Real Estate	20%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	5%	Max
Private Credit	5%	Max
Global Tactical Asset Allocation	10%	Max
Private Equity	5%	Max
Total Alternatives	40%	Max

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

- IPS Investment Committee July 2024.

2024 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Private Credit	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																						
US Mid Cap Equity	0.96	1.00																					
US Smid Cap Equity	0.93	0.98	1.00																				
US Small Cap Equity	0.90	0.95	0.99	1.00																			
Int'l Equity	0.87	0.86	0.82	0.78	1.00																		
Int'l Small Cap Equity	0.84	0.87	0.83	0.79	0.95	1.00																	
Emerging Markets Equity	0.74	0.76	0.72	0.69	0.86	0.85	1.00																
Cash	-0.11	-0.13	-0.13	-0.13	-0.03	-0.10	0.00	1.00															
Short Term Govt / Credit	0.05	0.04	0.00	-0.03	0.13	0.13	0.17	0.36	1.00														
Int. Investment Grade	0.18	0.16	0.12	0.07	0.22	0.23	0.25	0.14	0.87	1.00													
Core Investment Grade	0.19	0.17	0.12	0.08	0.22	0.22	0.24	0.10	0.81	0.98	1.00												
Short Duration High Yield	0.65	0.72	0.67	0.62	0.66	0.71	0.65	-0.12	0.25	0.35	0.34	1.00											
High Yield	0.73	0.79	0.75	0.70	0.74	0.76	0.70	-0.12	0.23	0.37	0.37	0.93	1.00										
Opp. High Yield	0.70	0.77	0.73	0.69	0.70	0.73	0.67	-0.14	0.06	0.18	0.18	0.90	0.95	1.00									
Real Estate Core	0.28	0.20	0.20	0.30	0.20	0.12	0.16	0.06	-0.37	-0.33	-0.28	0.28	0.20	0.12	1.00								
Real Estate Core Plus	0.28	0.20	0.20	0.30	0.20	0.12	0.16	0.06	-0.37	-0.33	-0.28	0.28	0.20	0.12	1.00	1.00							
Real Estate Value Add	0.28	0.20	0.20	0.30	0.20	0.12	0.16	0.06	-0.37	-0.33	-0.28	0.28	0.20	0.12	1.00	1.00	1.00						
Private Equity	0.76	0.81	0.86	0.88	0.67	0.69	0.59	-0.15	-0.06	0.03	0.03	0.53	0.60	0.60	0.20	0.20	0.20	1.00					
HFoF Multi-Strategy	0.73	0.78	0.76	0.71	0.78	0.83	0.76	-0.06	0.01	0.07	0.08	0.64	0.67	0.71	0.08	0.08	0.08	0.70	1.00				
Private Credit	0.69	0.75	0.71	0.68	0.65	0.64	0.64	-0.09	-0.28	-0.16	-0.17	0.71	0.74	0.80	0.28	0.28	0.28	0.65	0.76	1.00			
Opportunistic Strategies	0.79	0.85	0.85	0.82	0.81	0.85	0.76	-0.12	-0.02	0.05	0.05	0.72	0.76	0.81	-0.02	-0.02	-0.02	0.82	0.91	0.82	1.00		
GTAA	0.94	0.91	0.87	0.83	0.95	0.92	0.83	-0.04	0.23	0.35	0.35	0.69	0.77	0.70	-0.01	-0.01	-0.01	0.77	0.75	0.62	0.78	1.00	
Infrastructure	0.62	0.60	0.56	0.52	0.67	0.62	0.57	-0.01	0.18	0.31	0.32	0.53	0.59	0.54	0.40	0.40	0.40	0.60	0.63	0.56	0.66	0.68	1.00

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

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.24
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.52	10.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	3.64	7.85	10.00	10.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	39.81	24.26	8.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	20.72	31.00	41.28	42.76	38.28	31.53	21.36	15.30	10.00	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.97	7.50	7.50	0.00	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.98	0.00
Opportunistic High Yield	3.47	6.13	8.79	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Real Estate – Core	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate – Core Plus	3.44	5.21	6.97	9.74	10.00	10.00	10.00	10.00	10.00	5.26
Real Estate – Value Add	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	0.00	0.00	0.00	0.00	4.22	5.00	5.00	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Credit	2.55	3.41	4.26	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Opportunistic Strategies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.85	5.00	5.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00	5.00	5.00
Return	**5.41**	**5.69**	**5.98**	**6.26**	**6.54**	**6.80**	**7.05**	**7.29**	**7.52**	**7.71**
Risk	**4.45**	**4.85**	**5.27**	**5.70**	**6.30**	**6.99**	**7.78**	**8.65**	**9.56**	**10.87**
Return/Risk	**1.21**	**1.17**	**1.14**	**1.10**	**1.04**	**0.97**	**0.91**	**0.84**	**0.79**	**0.71**

Compound annual return.

Asset Allocation Policy History

	2023
U.S. Large Cap	12.5%
U.S. SMID Cap	2.5%
Intermediate Fixed	55.0%
High Yield	7.5%
SD High Yield	15.0%
Real Estate Value Add	7.5%
Expected Return	**5.56%**
Expected Risk	**4.35**

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

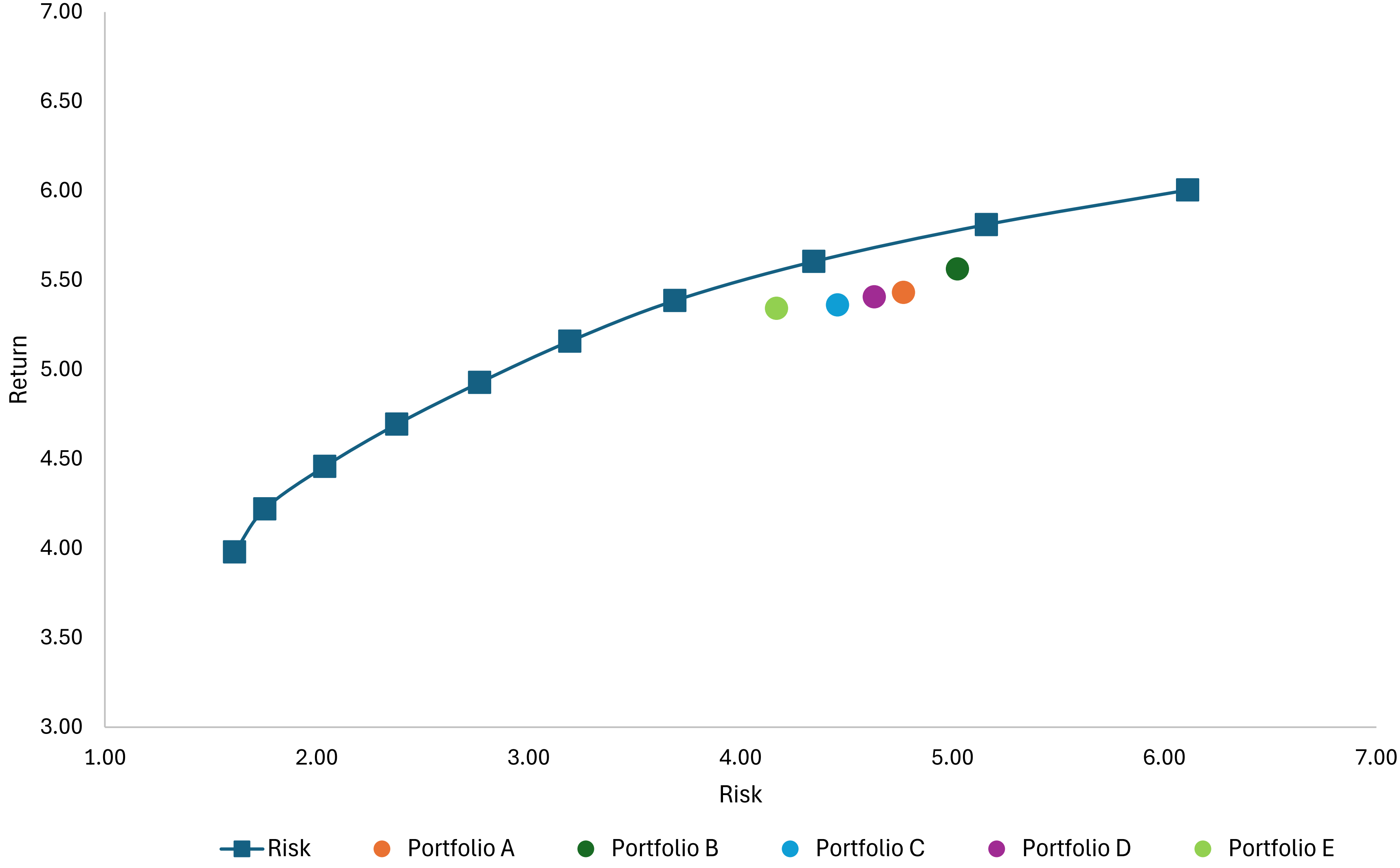
Current Policy Comparison

		% Equity Target		% Fixed Income Target			% Alternatives Target								
		US LC Equity	US SMID Cap Equity	Fixed Income Interm	SDHY	High Yield	Real Estate Core Plus	Real Estate Value Add	Opp	Private Equity	Infra	Cash	Expected Return (net of fees)	Risk	Comments
		15.0% Equity		77.5% Fixed Income			7.5% Real Estate		0.0% Alts						
1	FELRA & UFCW Pension Fund Portfolio A	12.5	2.5	55.0	15.0	7.5	7.5	0.0	0.0	0.0	0.0	0.0	5.43%	4.77	Current Policy
2	Portfolio B	11.5	2.0	52.3	15.0	7.5	5.4	0.0	0.9	3.3	0.0	2.1	5.56	5.02	Allocation as of August 31, 2024
		12.5% Equity		75.0% Fixed Income			7.5% Real Estate		5.0% Alts						
3	Portfolio C	10.0	2.5	62.5	7.5	5.0	7.5	0.0	0.0	0.0	5.0	0.0	5.36%	4.46	Introduce 5% allocation to Infrastructure. Increase Investment Grade, decrease US Large Cap, SDHY and High Yield
		10.0% Equity		75.0% Fixed Income			5.0% Real Estate		10.0% Alts						
4	Portfolio D	7.5	2.5	65.0	5.0	5.0	5.0	0.0	0.0	0.0	10.0	0.0	5.41%	4.63	Introduce 10% allocation to Infrastructure. Increase Investment Grade, decrease US Large Cap, SDHY, High Yield and Core Plus Real Estate
		10.0% Equity		75.0% Fixed Income			10.0% Real Estate		5.0% Alts						
5	Portfolio E	7.5	2.5	65.0	5.0	5.0	5.0	5.0	0.0	0.0	5.0	0.0	5.34%	4.17	Introduce 5% allocations to Value Add Real Estate and Infrastructure. Increase Investment Grade, decrease US Large Cap, SDHY, High Yield and Core Plus Real Estate

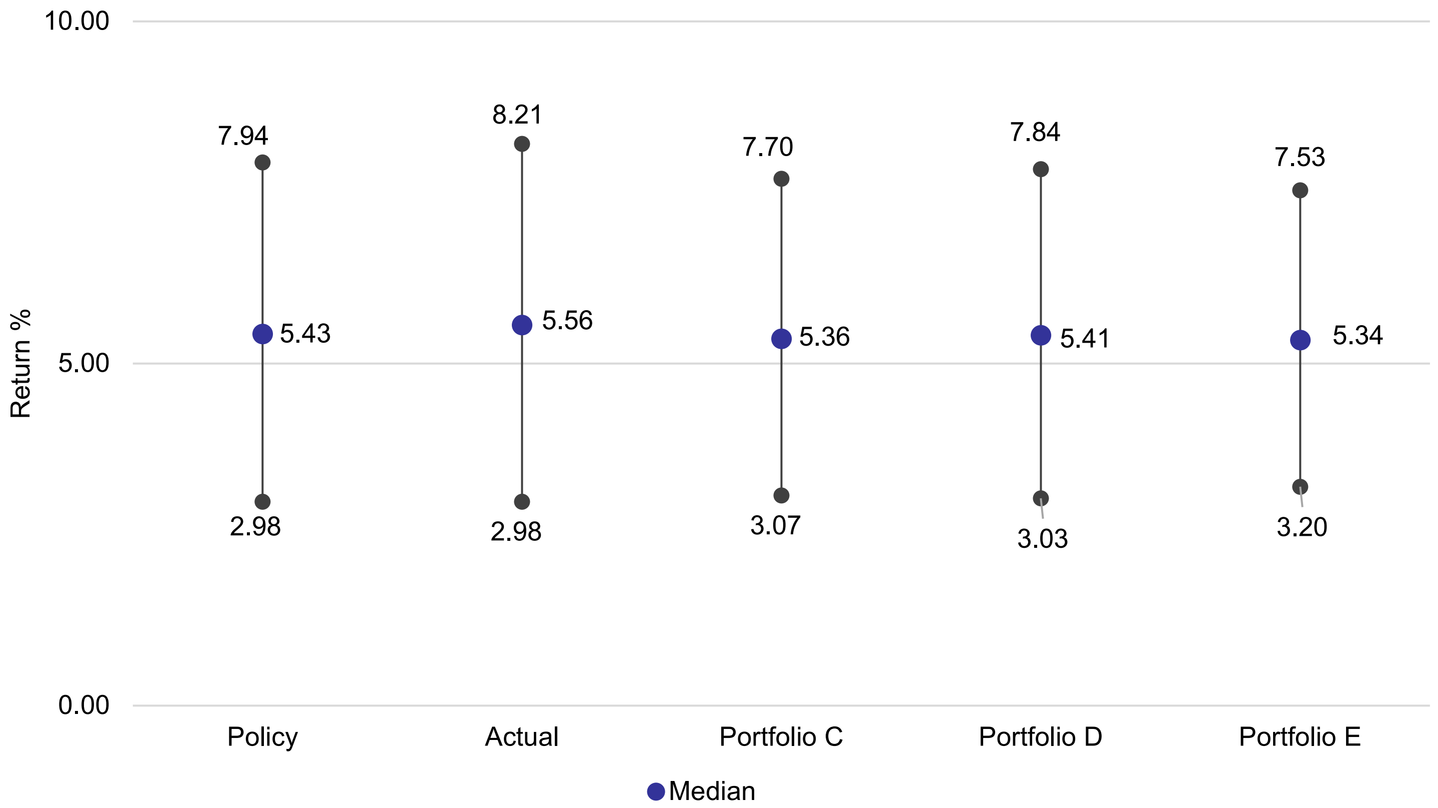
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class
Purple	Reclassification

Efficient Frontier Comparison

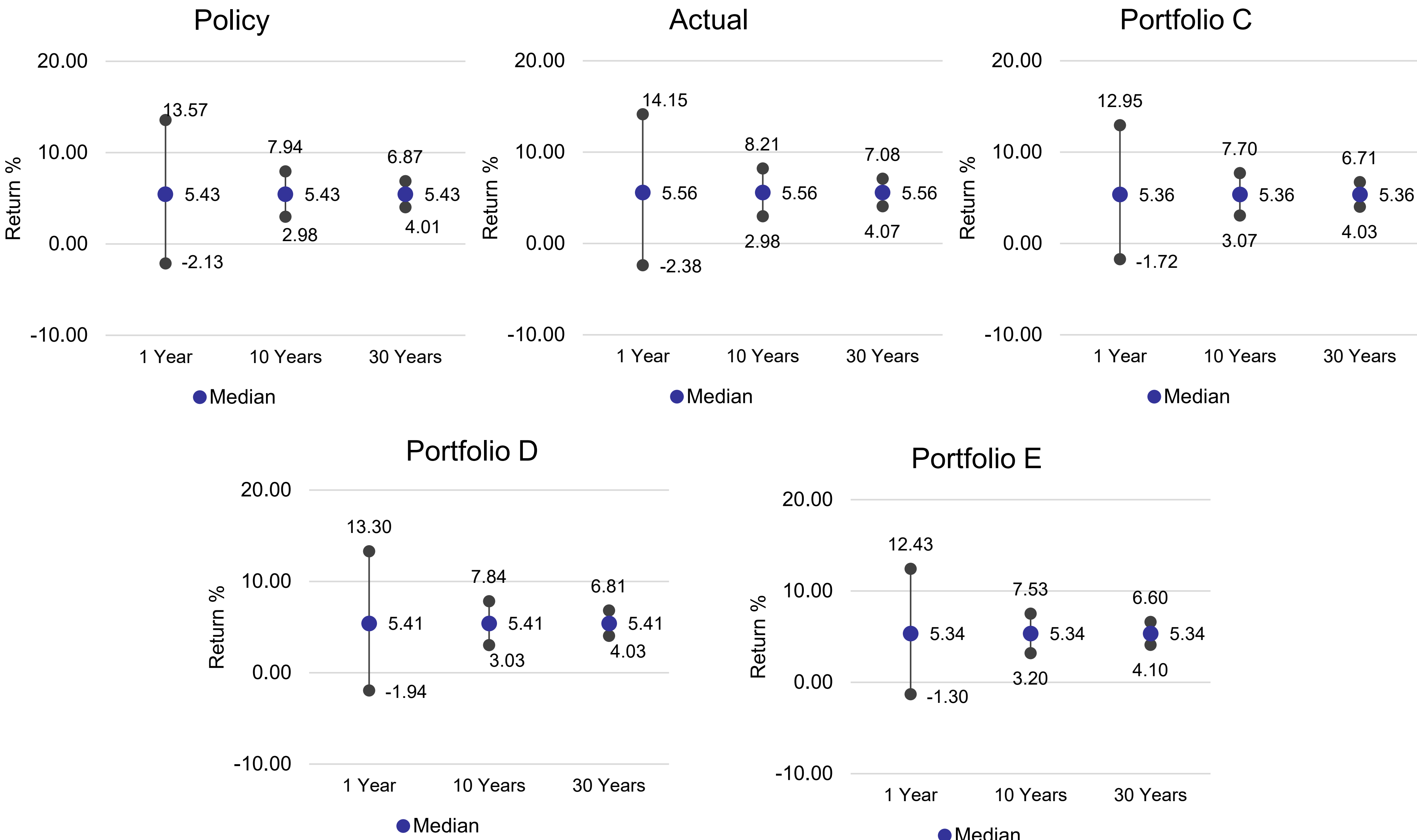


Potential Distribution of Returns – 10 Year Horizon



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

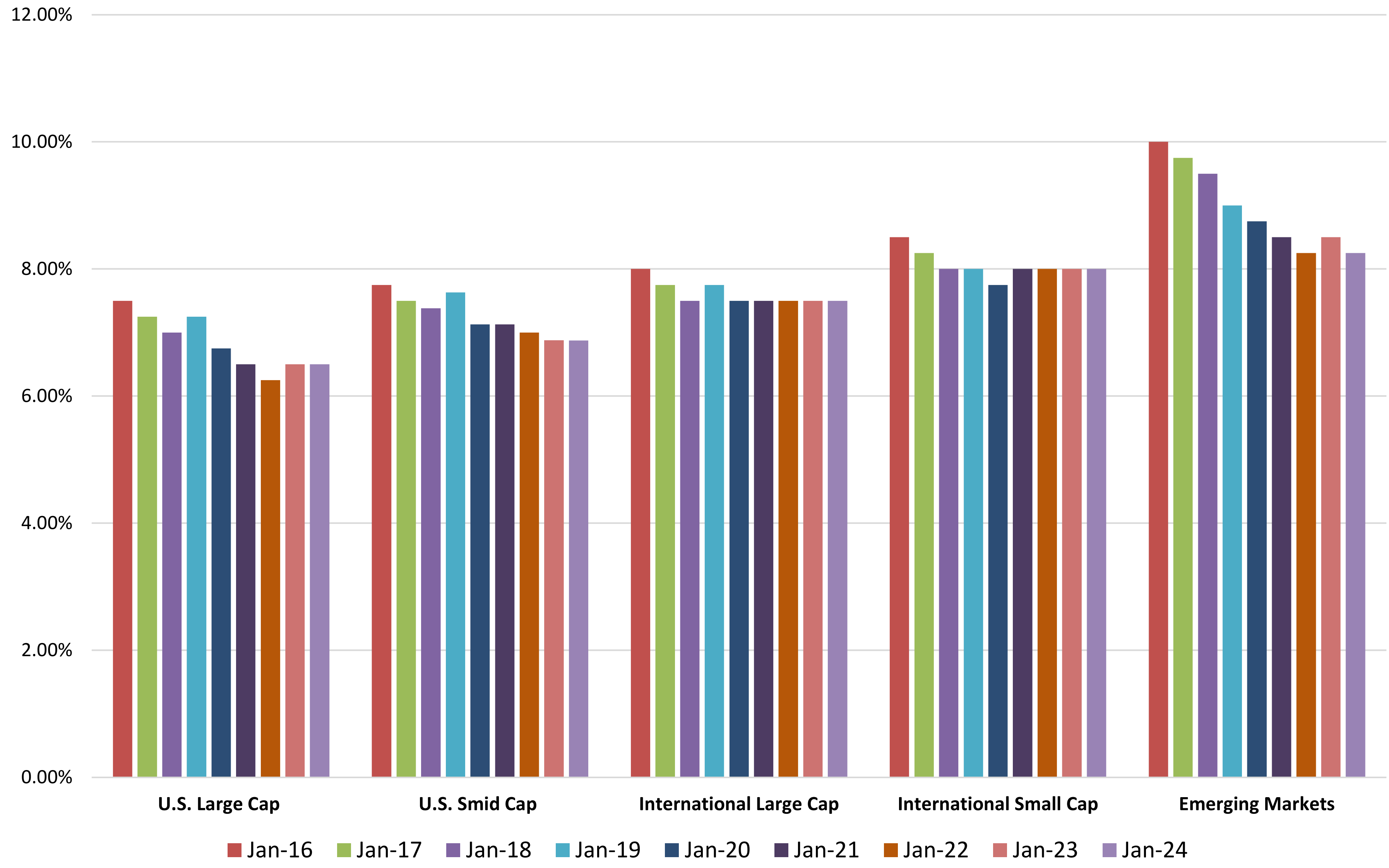
Potential Distribution of Returns



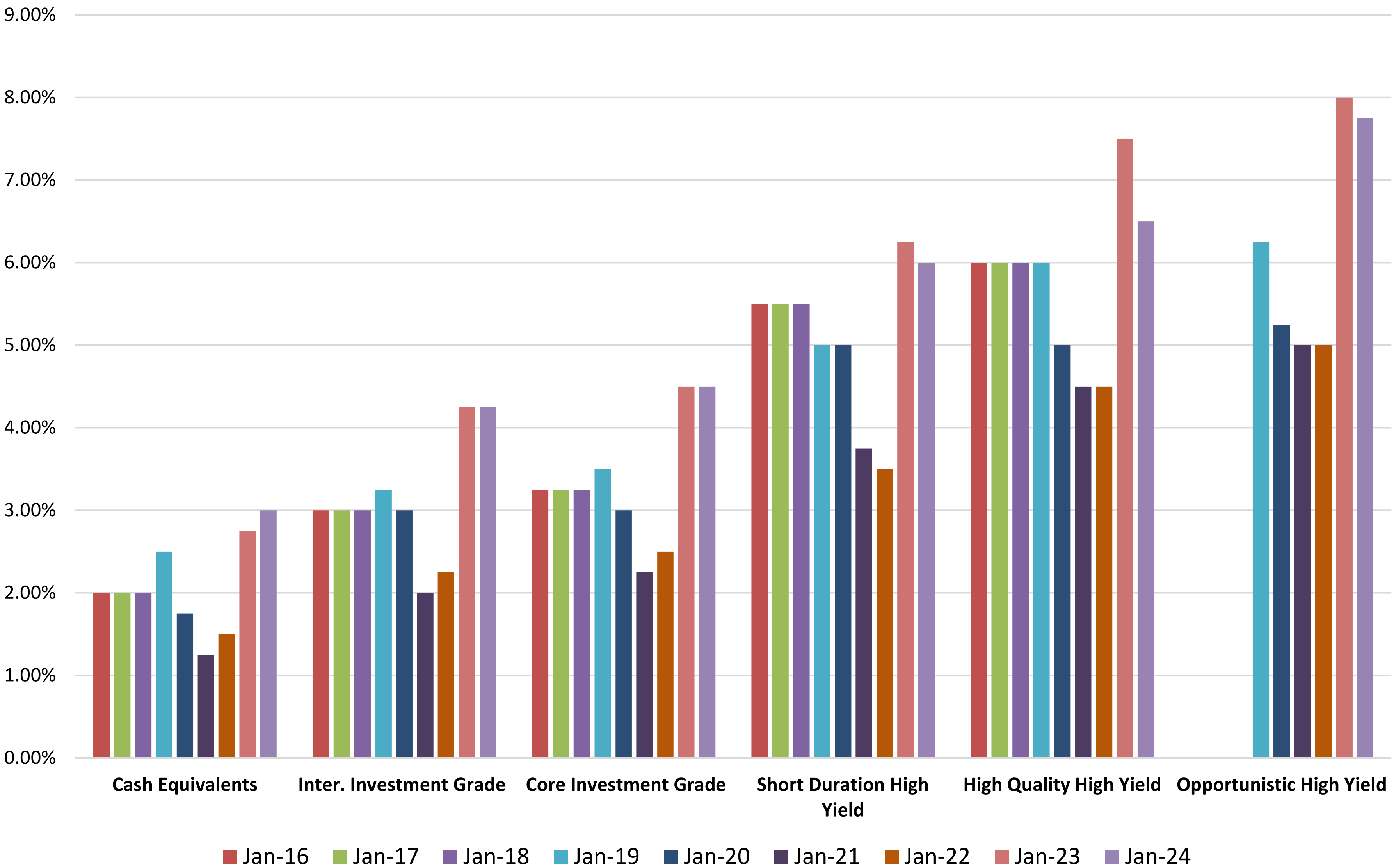
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

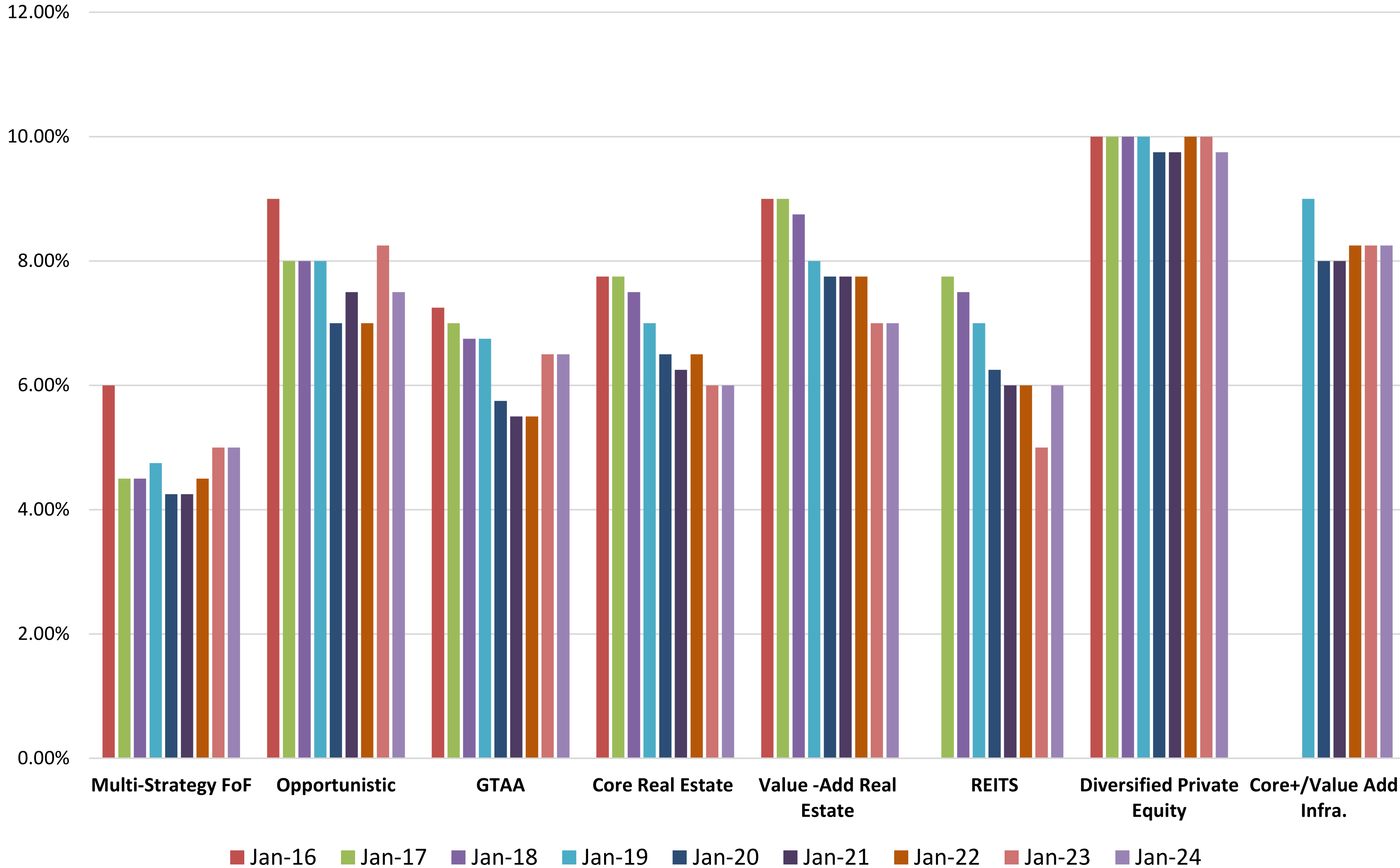


Fixed Income – IPS Historical Capital Market Assumptions



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

Alternative Investments – IPS Historical Capital Market Assumptions



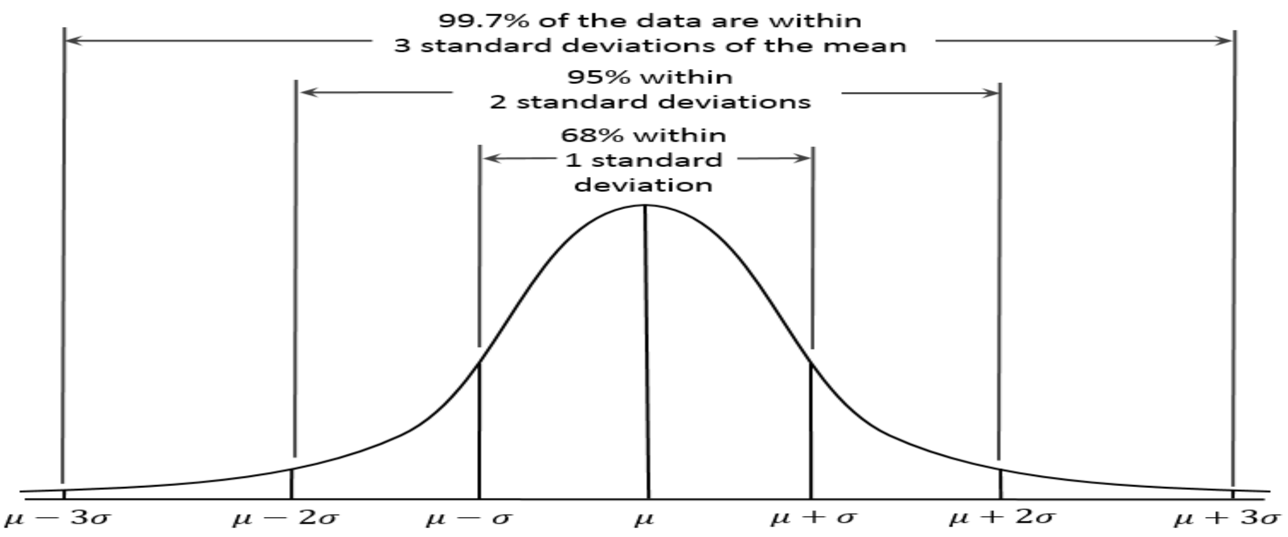
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

Explanation of Methodology

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

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

- The chart below shows a normal distribution



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

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Investment Manager Review

Infrastructure

As of 6/2024

Executive Summary

Manager Search Process

- Assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the scope of the Fund’s investment policy statement.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of the due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. That list is further examined to determine an approved list of “best in class” managers.

- Consistency of performance is a key component of the manager search process. IPS is mindful of the mathematics of an investment loss, which requires the achievement of higher rates of positive performance to recover from a loss. Investment managers that outperform or capture a significant amount of market upside when markets are positive, while protecting capital when markets decline, are preferred. IPS believes that managers who can provide this asymmetric return profile of performance and risk will rank well when longer time periods are considered.

- For every investment manager search, as part of the IPS due diligence process, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria. A copy of the RFI for each manager may be provided to the Fund’s Administrator and additional copies can be provided to the Trustees upon request.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help 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 and help defray the costs of EPIC.

- If the Trustees so desire, the next step can be a presentation of background information regarding the firms meeting the selection criteria. IPS will assist in the review of these candidates to help the Board of Trustees choose the best candidates to make personal interviews and presentations by their principals and/or managers who will be responsible for managing the fund’s assets.

- The last meeting, held at the Trustees' discretion, is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the Trustee's process of evaluating and comparing the candidates.

- The conclusion of the search process is the selection of the firm(s) by the Trustees to manage the assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The manager search materials include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the manager search materials are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

EPIC

April 30 - May 3, 2024

The following investment managers and providers included in this search 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.

Blackstone Infrastructure Partners
JP Morgan Asset Management
ULLICO Investment Company

Firm and Strategy Summary
Periods Ending 6/2024

Investment Manager	Founded	City	State	Ownership	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Strategy Inception Date	Strategy NAV (Millions)
Blackstone Infrastructure Partners	1985	New York	New York	Public Corporation	$50,000 (1)	$642	03/01/2019	$29,018
IFM Investors	1994	Melbourne	Victoria, Australia	Private Corporation	$145,778	$5,333	12/01/2004	$56,400
J.P. Morgan Asset Management	1863	New York	New York	Public Corporation	$3,156,617	$15,938	07/01/2007	$35,679
ULLICO	2007	Silver Spring	Maryland	Private Corporation	$11,400	$10,430	11/28/2012	$4,917

(1) Blackstone Infrastructure Partners is a subsidiary of Blackstone Inc., which has $1.1 trillion in AUM, as of 6/30/24.

Strategy and Investment Terms
Commingled Fund
Periods Ending 6/2024

Investment Manager	Fund	Minimum Investment	Management Fee (1)	Incentive Fee	Hurdle Rate	Entry Queue	Lock Up	Liquidity	ERISA Fiduciary
Blackstone Infrastructure Partners	Blackstone Infrastructure Partners, LP	$1,000,000	Commitments < $300MM: 100 Bps; Commitments of $300-$500MM: 95 Bps; Commitments > $1B: 90 Bps	12.5%	6%	$3.0B	3 years	Quarterly with 90 days' notice	No
IFM Investors	Global Infrastructure Fund	$10,000,000 (2)	Commitments < $300MM: 77 Bps; Commitments > $300MM: 65 Bps	10%	8%	$1.5B	3 years (3)	Quarterly with 90 days' notice	Yes, via side letter
J.P. Morgan Asset Management	Infrastructure Investment Fund	$2,500,000	Commitments < $100MM: 86 Bps; Commitments of $100-$300MM: 78 Bps; Commitments of $300-$500MM: 68 Bps; Commitments of $500MM-$1B: 61 Bps; Commitments > $1B: 51 Bps (4)	15%	7%	$802MM	4 years	Semiannual (3/31 & 9/30) with 90 days' notice	Yes, at ERISA Feeder Fund Level
ULLICO	Infrastructure Tax-Exempt Fund	$5,000,000	160 Bps first $75MM, 125 Bps next $175MM, 100 Bps Thereafter	None	N/A	$370MM	4 years	Quarterly with 45 days' notice	Yes, Plan Asset Vehicle

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.

(1) Fees are calculated on NAV for all four funds. Ullico's fee schedule is tiered while Blackstone, IFM, and J.P. Morgan's fees are based on commitment amount and are not tiered.
(2) The stated minimum is $10 million, but the manager is willing to accept commitments as low as $1 million for IPS clients.
(3) This lock-up period applies to an investor's commited capital. Once capital is invested, investors can submit redemptions at any time, subject to the standard liquidity terms.
(4) Fees will decline by 5% if/when Fund NAV hits $40 billion and are expected to decrease by 5% with each incremental increase of $10 billion of Fund NAV. Fees will not increase due to a subsequent decline in fund NAV.

Investment Manager Comparison
Infrastructure
Periods Ending 6/2024

Investment Manager	Fund	Number of Investments	Sector Exposure	Geographic Exposure
Blackstone Infrastructure Partners	Blackstone Infrastructure Partners, LP	14	31% Transportation, 34% Digital, 9% Utilities, 16% Midstream, 10% Renewables/Energy Transition	79% United States, 21% Europe
IFM Investors	Global Infrastructure Fund	23	55% Transportation, 7% Digital, 11% Utilities, 22% Midstream, 4% Renewables/Energy Transition	39% United States, 28% Europe, 17% Latin America, 6% Australia, 8% Other
J.P. Morgan Asset Management	Infrastructure Investment Fund	20	4% Transportation, 51% Utilities, 5% Midstream, 23% Renewables/Energy Transition, 3% Power Generation	48% United States, 45% Europe, 2% Australia, 2% Canada, 1% Latin America
ULLICO	Infrastructure Tax-Exempt Fund	25	29% Transportation, 23% Utilities, 6.5% Midstream, 31% Renewables/Energy Transition, 10% Power Generation	98% United States, 2% Canada

Annalized Returns

Periods Ending 6/2024

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Blackstone Infrastructure Partners	Blackstone Infrastructure Partners, LP	5.20	9.06	20.58	14.96	13.95	---	---
IFM	Global Infrastructure Fund	1.37	0.71	4.20	8.62	8.91	10.69	11.05
J.P. Morgan Asset Management	IIF - Local Currency	2.10	4.65	10.06	9.31	7.93	8.13	7.60
J.P. Morgan Asset Management	IIF - USD Hedged	2.30	5.08	11.24	10.13	7.91	---	---
ULLICO	Infrastructure Tax-Exempt Fund	1.36	3.76	7.48	8.23	6.55	7.66	7.34

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Returns shown are net of fees.
Local Currency Returns are used as a proxy for IIF's USD Hedged Returns, reflecting the strategy's performance excluding the impact of currency exchange rate fluctuations. Actual returns for the IIF ERISA Hedged LP may differ due to hedging costs.

Calendar Year Returns

Investment Manager	Strategy	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Blackstone Infrastructure Partners	Blackstone Infrastructure Partners, LP	10.16	20.39	40.03	-2.10	-5.49	---	---	---	---	---
IFM	Global Infrastructure Fund	8.26	8.94	17.34	2.83	13.21	16.41	17.28	13.25	10.57	7.03
J.P. Morgan Asset Management	IIF - Local Currency	9.31	8.77	7.28	5.17	8.13	8.45	7.38	5.72	9.09	3.53
J.P. Morgan Asset Management	IIF - USD Hedged	10.30	9.57	8.48	4.24	6.47	---	---	---	---	---
ULLICO	Infrastructure Tax-Exempt Fund	11.26	3.71	10.04	0.21	8.00	12.62	8.30	7.07	7.43	7.33

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Returns shown are net of fees.
Local Currency Returns are used as a proxy for IIF's USD Hedged Returns, reflecting the strategy's performance excluding the impact of currency exchange rate fluctuations. Actual returns for the IIF ERISA Hedged LP may differ due to hedging costs.

INFRASTRUCTURE

Educational Presentation

October 2024

What is Infrastructure?

- Infrastructure is defined as critical facilities, networks, systems and structures required for the effective operation of a business, state, or economy.
- Infrastructure investments typically require large capital outlays and often have monopolistic characteristics due to regulatory framework that limits competition.
- Infrastructure investments fall into several different sectors:

Transportation	**Midstream**
Power Generation	**Communications**
Utilities	**Social**

Infrastructure Investments by Sector

<table>
<tr><th>Transportation</th><th>Power Generation</th><th>Utilities</th><th>Midstream</th><th>Communications</th><th>Social</th></tr>
<tr><td>Ports & Container Terminals</td><td>Renewable (Wind, Solar, Hydro)</td><td>Electricity and Gas Distribution and Transmission</td><td>Gathering and Processing Facilities</td><td>Communication Towers</td><td>Education</td></tr>
<tr><td>Toll Roads</td><td>Conventional</td><td>Water</td><td>Crude Oil and Natural Gas Pipelines</td><td>Fiber Networks</td><td>Healthcare</td></tr>
<tr><td>Bridges & Tunnels</td><td rowspan="3">Coal, Oil, Natural Gas</td><td rowspan="3">Waste</td><td rowspan="3">Liquified Natural Gas Facilities</td><td>Data Centers</td><td>Government</td></tr>
<tr><td>Airports</td><td rowspan="2">Small Cell Networks</td><td rowspan="2">Buildings</td></tr>
<tr><td>Rail & Mass Transit</td></tr>
</table>

Infrastructure Terminology to Know

Project Type

Brownfield	A project where an existing structure is modified or upgraded.
Greenfield	Development or construction of new assets on unused land.

Fund Structure

Closed-end Fund	An investment vehicle with a stated life where investors do not have control over liquidity. Closed-end infrastructure funds typically have a life of 10 years or more.
Open-end Fund	An investment vehicle with an indefinite life that provides investors the ability to redeem some or all their account value.

Infrastructure Terminology to Know

Revenue Stream	
Availability Revenue	Revenue is dependent on the asset being maintained and available per the contract rather than based on usage.
Contracted Revenue	Project revenue based on contracts with counterparties
Regulated Revenue	Revenue is subject to government regulation

Key Characteristics of Infrastructure Assets

- Capital-intensive assets and projects which are difficult to replicate
- High barriers to entry and/or monopolistic market positions
- Low demand elasticity which limits correlation to economic conditions
- Long operational life
- Stable, predictable cash flows which are often contractual in nature and frequently linked to inflation

Infrastructure Strategies

Core

- Typically established assets which generate return through contractual payments from creditworthy counterparties and require little to no operational improvements.
- Given the low level of risk, have the lowest expected return among infrastructure strategies.
- Typically offered through open-end fund structures which provide investors the ability to access some or all of their capital, i.e., liquidity.

Core Plus | Value Add

- Frequently entail a greater degree of project development and/or operational management which provides an opportunity to enhance the return on the asset.
- Assets are typically in an earlier stage and/or have less predictable cash flows, resulting in a higher return target than core infrastructure strategies .
- Typically offered through closed end funds; however, some open-end core infrastructure funds will allocate a portion of their capital to these strategies.

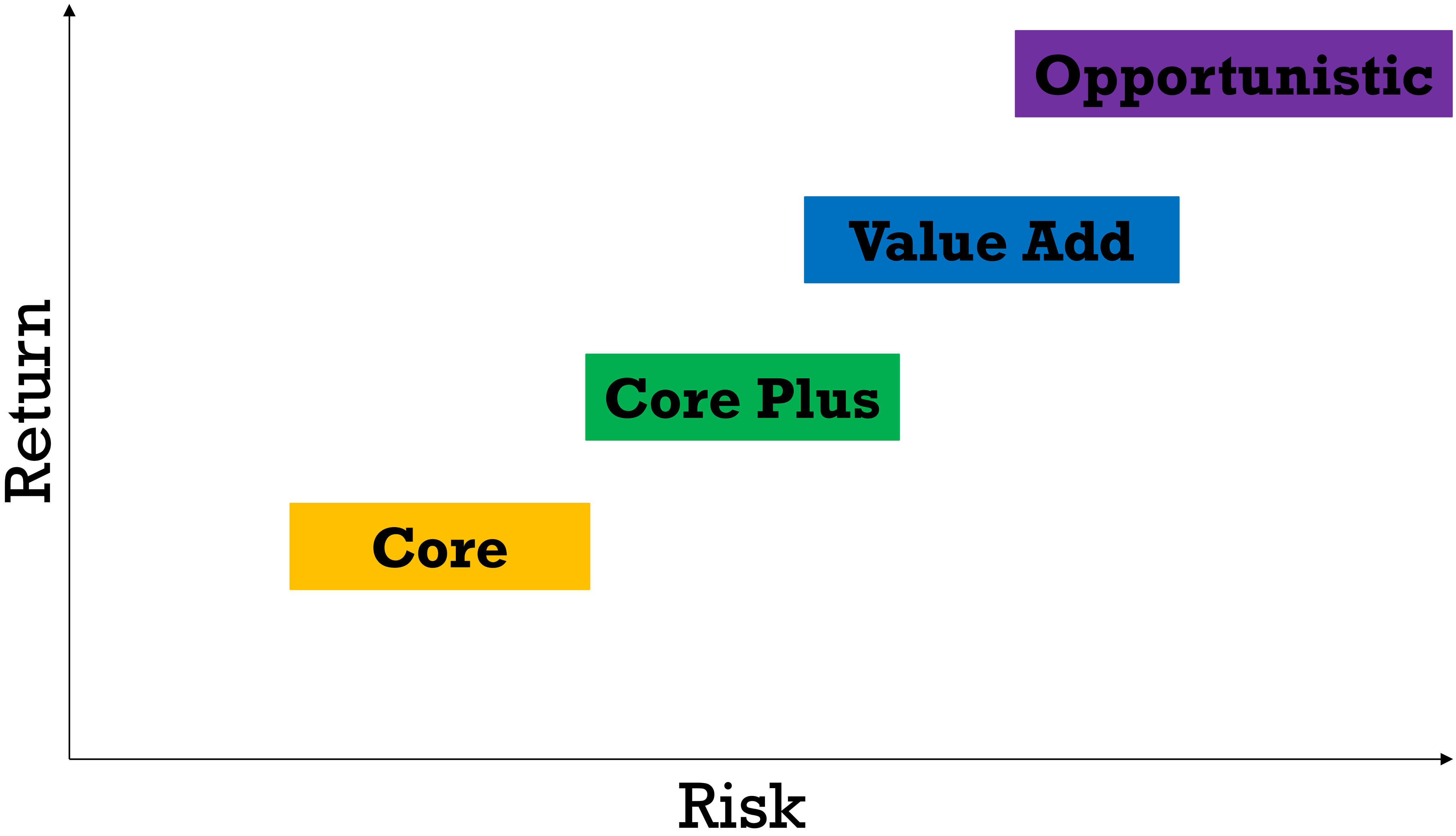
Opportunistic

- Typically focus on assets and projects which are early in their life and therefore have construction risk, non-contracted revenues, or may be subject to market demand
- Offered through closed-end funds and target a higher return than other infrastructure strategies given the higher risk level

Infrastructure Strategies

	Core	Core Plus	Value Add	Opportunistic
Return Target	5-7%	8-10%	9-12%	12%+
Asset Type	Existing stable asset	Existing asset with opportunity for performance enhancement	Existing asset requiring improvement	New development or turnaround of underperforming asset
Return Source	Primarily income	Income with some capital appreciation	Capital appreciation with some income	Capital appreciation
Leverage	High	Moderate	Moderate	Low
Investment Stage	Brownfield	Brownfield	Mostly brownfield	Greenfield
Fund Vehicle	Open-end	Open-end/ closed-end	Closed-end	Closed-end

Infrastructure Risk/Return Spectrum



Infrastructure Performance

Private infrastructure investments have produced attractive performance over the long term:

As of March 31, 2024	1 Year	5 Year	10 Year	15 Year
Private Infrastructure	**8.3%**	**9.5%**	**10.4%**	**8.5%**
U.S. Equities	29.9%	15.1%	13.0%	15.6%
Global Equities	23.2%	10.9%	8.7%	11.6%
U.S. Core Fixed Income	1.7%	0.4%	1.5%	2.6%
U.S. High Yield	11.2%	4.2%	4.4%	8.9%
Core Real Estate	-12.4%	3.0%	6.2%	6.0%
Hedge Funds	9.7%	5.0%	3.6%	4.0%

Private infrastructure: Hamilton Lane via Cobalt; U.S. Equities: S&P 500; Global Equities: MSCI All Country World (net); U.S. Core Fixed Income: Bloomberg Aggregate; U.S High Yield: Bloomberg U.S. High Yield; Core Real Estate: NCREIF ODCE Equal Weighted (net); Hedge Funds: HFRI FOF Composite

As with other private market investments, such as private equity and real estate, manager selection and vintage year diversification are key determinants of an investor's performance as significant dispersion exists among vintage years and the top-performing and bottom-performing managers.

Vintage Year IRRs

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Top Quartile	9%	12%	11%	12%	18%	13%	11%	10%	16%
Median	8%	11%	9%	10%	12%	9%	8%	8%	7%
Bottom Quartile	4%	7%	9%	7%	6%	6%	4%	3%	-7.5%

Source: Hamilton Lane Data via Cobalt (As of 9/30/23).

Portfolio Benefits of Infrastructure

Inflation Protection	The contractual payment stream associated with infrastructure investments typically have built-in inflation adjustments
Diversification	The return drivers of infrastructure investments tend to be different than the drivers of other asset classes
Reduced Volatility	The inelastic demand and the long-term revenue streams tied to infrastructure assets can make it less sensitive to economic cycles than other asset classes
Cash Yield	Many infrastructure strategies seek to generate a meaningful portion of the total return from income, which can be distributed to investors

Key Risks of Infrastructure Investments

- **Liquidity Risk**: Due to the large size of assets, the limited number of potential buyers and regulatory approval requirements, opportunities to sell infrastructure assets may be limited. An open end fund provides a long-term investment approach that will not force asset sales and may provide added liquidity relative to closed-end funds; however, core funds may limit liquidity available to investors at certain times and have a lower return target.

- **Regulatory/Political Risk**: Changes in the regulatory or political environment can impact the infrastructure market given the important role assets typically play in the economy and society.

- **Technology Risk :**Infrastructure investments may be subject to disruption due to changing technology. For example, infrastructure assets focused on transporting fossil fuels may be impacted by the growth in energy generation from renewables (i.e., wind and solar). This dynamic also presents opportunities to invest in assets that will benefit from the disruption i.e., renewables, electric cars, etc.

- **Demand Risk**: Certain types of infrastructure assets that are correlated to economic growth (i.e., toll roads, airports, railroads, etc.) are subject to the risk that usage of the asset is below expectations, resulting in lower returns and the risk of default.

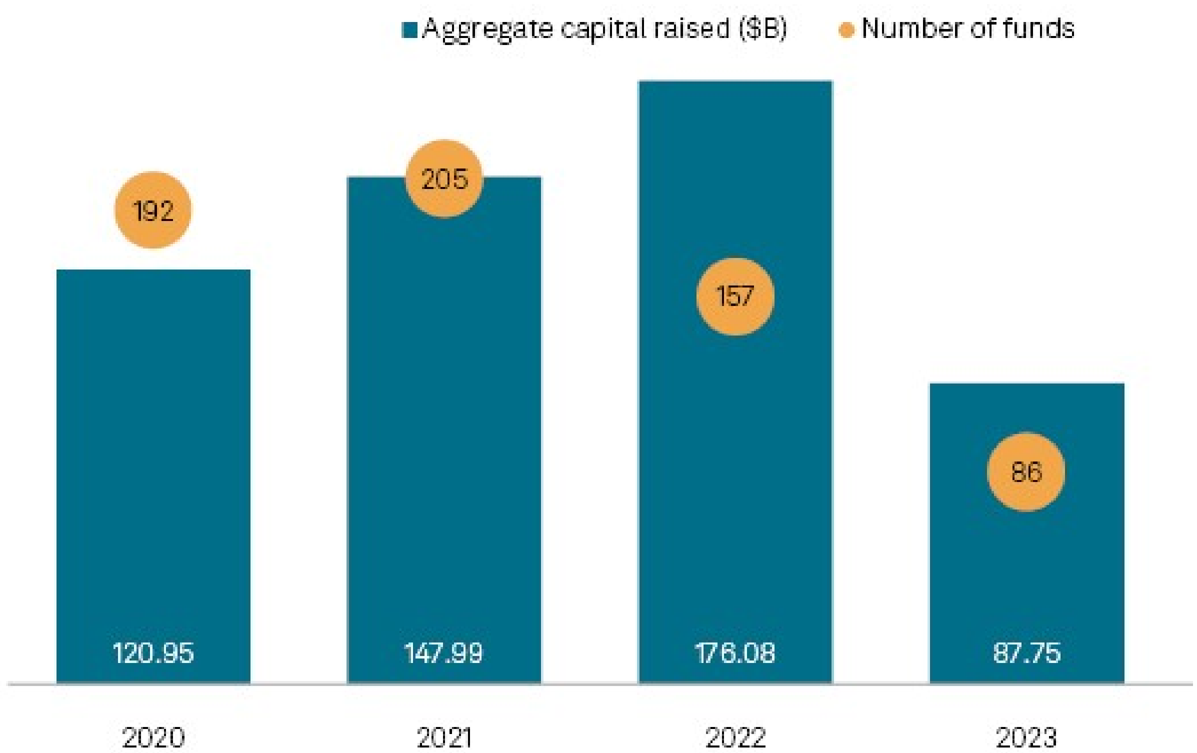
- **Interest Rate Risk**: Given their long life and contractual payment steam, infrastructure assets are sensitive to changes in interest rates, as higher rates can increase financing costs and reduce the present value of projected cash flows.

- **Benchmark Risk**: There are few publicly-available infrastructure benchmarks available in order to evaluate the performance of infrastructure investments.

Infrastructure Market Activity

Fundraising for infrastructure strategies has been robust in recent years as investors seek additional sources of return and portfolio diversification. Fundraising in 2022 represented more than a 100% increase from five years earlier, though fundraising in 2023 declined sharply as fundraising across all private markets slowed dramatically during the year.

Infrastructure funds launched, 2020-2023



Source: S&P Global Market Intelligence

Recommended Implementation

- With reduced long-term return expectations for traditional asset classes, infrastructure may add value through increased returns and improved diversification when accessed through appropriate managers and strategies.

- The cash flow needs of a Fund should be analyzed before considering a commitment to infrastructure given the long lock-ups and lack of liquidity for closed-end funds. IPS generally suggests consideration of a 2.5% - 5.0% allocation to the asset class given its liquidity restrictions.

- If Trustees are interested in an allocation to infrastructure, IPS suggests focusing on managers and strategies with the following characteristics to best capture the benefits of the asset class:

  - Managers whose primary business is infrastructure, with deep research teams with access to a breadth of potential deals, the ability to source less competitive deals, and strong track records across multiple vintage year funds.

  - Managers that have experience working with Taft-Hartley benefit funds and public retirement funds and will agree to fiduciary status under ERISA as appropriate.

  - Strategies which are diversified by sector and geography.

- In order to reduce the potential risks of investing in the asset class, IPS recommends allocations be diversified by strategy, vintage year, and fund manager.

Memo

To: Board of Trustees – FELRA and UFCW Pension Fund

From: Christopher McDonough

Date: October 17, 2024

Re: Westport Capital Partners – Special Core Plus Fund III

Executive Summary

Westport Capital Partners (WCP) is seeking to raise up to $500 million for Special Core Plus Fund III (SCP III or "the Fund"), a closed-end value-add real estate fund. The Fund intends to invest in value-add properties in specific real estate sectors and markets with strong income growth prospects. WCP intends to invest in markets with growth drivers and favorable population, income and affordability dynamics, and primarily in the industrial and rental housing sectors, as well as other non-traditional sectors (self-storage, student housing, value-add hospitality, etc.) with attractive growth and cash flow characteristics. WCP intends to invest in assets in which value can be added through redevelopment, repositioning and, in some cases, new development (20% maximum). SCP III is targeting an 11-14% net IRR and a 1.6x-1.8x multiple on invested capital (MOIC).

SCP III is expected to be an ERISA "plan assets" fund and commitments from ERISA benefit funds currently exceed 25% of commitments. WCP has established a Responsible Contractor Policy for the SCP fund series as well.

SCP III held its initial closing in January 2023 and is expected to remain in the market through December 2024. To date, WCP has raised $210M in capital commitments.

The WCP investment team appears to have the requisite experience to successfully execute on the strategy outlined for SCP III and has done so in prior funds (SCP II and Real Estate Fund V) utilizing the same strategy and investment philosophy. Manager Research suggests WCP SCP III be approved for client use for value-add real estate. Due to the illiquidity and small fund size/concentration, a smaller allocation within a more diversified value-add portfolio is suggested.

Background
Westport Capital Partners (WCP) is seeking to raise up to $500 million for Special Core Plus Fund III (SCP III or "the Fund"), a closed-end value-add real estate fund. IPS conducted due diligence meetings with WCP on June 14, 2023 (Newtown, PA) and September 11, 2023 (Stamford, CT) and has continued to receive regular updates from Westport through the fundraising period.

Westport Capital Partners Firm Overview
WCP was founded in 2005 and manages $4.7 billion (as of 12/31/23) across several value-add and opportunistic real estate funds and separate accounts. The firm has invested over $6.9 billion since inception across ~200 equity and debt investments. Several employees left Oaktree Capital Management to start WCP, led by Managing Principal Russ Bernard, who retired from WCP in 2019.

WCP is 100% employee-owned; the firm's Principals include Sean Armstrong (Managing Principal, 20% ownership), Jordan Socaransky (Principal & Portfolio Manager, 19.75% ownership), Gregory Geiger (Principal & Portfolio Manager, 13% ownership), Peter Aronson (Principal, 15% ownership), Howard Fife (Principal, 11.75% ownership), Marc Porosoff (Principal & General Counsel, 15% ownership), and Steve Russell (Principal & Chief Administrative Officer, 5.5% ownership).

WCP has 35 employees, including 13 investment professionals, across two offices in Stamford, CT and Los Angeles, CA. Investment professionals are split about evenly between the two offices, though there is more growth of staff in the Connecticut office. All employees are in one of the two offices (no full-time remote staff).

WCP Investment Personnel

Jordan Socaransky and Gregory Geiger serve as the Portfolio Managers for SCP III. They are further supported by Sean Armstrong, the firm's Managing Principal, and by the WCP investment team, which includes other Principals and analysts. The Portfolio Managers and Managing Principal have final authority over holdings, buys, and sells.

Most of the firm's Principals have worked together since 2005-06, and several worked together before that at Oaktree, as noted above. Biographies for Messrs. Socaransky, Geiger and Armstrong are below.

Jordan Socaransky, Principal and Portfolio Manager
Mr. Socaransky is a Principal of Westport and a member of the Investment Committee, based in Connecticut. His experience includes the acquisition, management and disposition of a broad range of property and debt investments. Prior to joining Westport in 2006, Mr. Socaransky spent four years as an associate in the real estate group at Oaktree. Prior to Oaktree, Mr. Socaransky was an analyst in Salomon Smith Barney's Global Real Estate and Lodging Investment Banking Group for two years, specializing in mergers, acquisitions and capital raising. Mr. Socaransky holds an Honors Business Administration Degree from the Richard Ivey School of Business at the University of Western Ontario, Canada.

Wm. Gregory Geiger, Principal and Portfolio Manager

Mr. Geiger is a Principal of Westport and a member of the Investment Committee. Before joining Westport in 2006, Mr. Geiger was a Managing Director at Oaktree and one of the real estate group's senior professionals. He was principally responsible for making property investments, including several large development and entitlement projects that required complex negotiations with private and governmental agencies to achieve successful outcomes. He also has worked on numerous debt restructurings that have required resolving bankruptcy and other litigation issues. Mr. Geiger joined Oaktree in 1995 after serving as a Vice President in the TCW Special Credits real estate group. Prior to joining TCW, Mr. Geiger spent two years with the national real estate consulting and brokerage firm of Julien J. Studley, Inc. and six years with Langdon Rieder Corporation, a Los Angeles-based consulting firm, where he represented corporate clients in the acquisition of office and industrial facilities. Mr. Geiger holds a B.S. in Mechanical Engineering from Cornell University and an M.B.A. in Real Estate Finance from the Anderson School of Management at UCLA.

Sean F. Armstrong, CFA, Managing Principal

Mr. Armstrong is the Managing Principal of Westport and a member of the firm's Investment Committee. Prior to joining Westport in 2006, Mr. Armstrong was a Managing Director at Oaktree and one of the real estate group's senior professionals. His responsibilities included the acquisition and management of numerous property and debt investments, and he participated in several complex asset-level and company-level debt restructurings. Mr. Armstrong also spearheaded Oaktree's real estate investments in Japan and Europe. Prior to joining Oaktree in 1995, Mr. Armstrong was a Vice President in the TCW Special Credits real estate group. Mr. Armstrong graduated with a B.S. in Biomedical Engineering, magna cum laude, from the University of Southern California, where he was elected to Phi Beta Kappa. He went on to earn an M.B.A. in Finance, also from the University of Southern California.

The WCP investment team has experience investing across real estate sectors, including multifamily, industrial, hotels, self-storage, cold-storage, single-family housing, student housing, senior housing, land, office, retail, medical office, entertainment and leisure-related properties.

<u>WCP Investment Philosophy</u>

Prior to 2019, WCP focused on investing in deeply discounted assets with a relatively conservative leverage profile and a significant focus on office properties. Following the retirement of founding Managing Principal Russ Bernard in 2019, WCP's leadership began focusing more on assets with higher growth potential rather than "deep value" – leading them to invest more heavily in industrial and multifamily properties, as well as non-traditional sectors with attractive growth and cash flow characteristics.

While looking for assets with strong growth potential, WCP is still seeking to purchase quality assets at a discount to replacement cost. WCP viewed the market environment when investing SCP II (2018 vintage) as a "growth at a reasonable price" (GARP) market; they expect SCP III to be growth at *very attractive* prices based on reduced valuations and higher cap rates. Several of the senior investment team members have a background in distressed assets, and WCP believes there will be ample opportunity to purchase high quality assets at a discount based on increasing balance sheet stress in the market and sellers' need for liquidity.

In addition to the evolution in its investment philosophy, WCP undertook a process to improve its investment selection approach by identifying attractive U.S. markets through quantitative and qualitative analysis. This research-driven approach to investment selection is focused on economic output, population demographics, job growth, affordability, and the fundamental factors driving population shifts, leading the manager to focus on 25-30 Metropolitan Statistical Areas (MSAs).

Special Core Plus Fund III (SCP III)

SCP III is a closed-end real estate fund seeking to invest in value-add properties in specific real estate sectors and markets with strong income growth prospects. WCP intends to invest in markets with growth drivers and favorable population, income and affordability dynamics. SCP III is targeting an 11-14% net IRR and a 1.6x-1.8x multiple on invested capital (MOIC).

WCP intends to invest in assets in which value can be added through redevelopment, repositioning and, in some cases, new development. WCP expects to source the Fund's investments by leveraging the investment team's relationships with joint venture partners and brokerage channels to access deals and may also access opportunities from banks and other non-bank lenders.

Additional fund characteristics include the following:

- Equity Investment Size: $15-$35 million per investment
- Number of positions: 15-25 investments
- Leverage: 50-65% LTC
- 20% max on development assets. Likely to be 10-15%. WCP believes it is cheaper to buy than build in the current environment. There may be better development opportunities later in the Fund's investment period; typically building quick-to-market, mid -rise, not building high-rise development.

- Sector types:
    - Industrial/Logistics: 25-40%
    - Rental Housing: 30-40%
    - Other (self-storage, student housing, value-add hospitality, etc.): 10-30%

Sector commentary:

- WCP has not invested in an office property since 2019, and office is not expected to be part of SCP III.
- Retail assets are also not expected to be part of SCP III, nor is investing in raw land due to the Fund's focus on income-producing assets.
- Seeking rental housing assets in markets where demand exceeds supply. Some markets are attractive in terms of their population growth, but opportunity may be limited by oversupply.
- Seeking larger, more regional distribution centers within industrial. Last mile industrial assets are seeing softening demand. WCP likes port markets on the east coast as well as central, regional distribution markets like Columbus, OH.
- Student housing: good opportunity with growing rents and limited supply in many markets.
- Self-storage: had been a strong performer but fundamentals have deteriorated. Weakening demand as rental rates have increased.

- Geographic target markets: Seattle, San Jose, Los Angeles, San Diego, Salt Lake City, Denver, Colorado Springs, Indianapolis, Nashville, Memphis, Atlanta, Dallas, Austin, San Antonio, Houston, Columbus, Boston, Philadelphia, Washington, D.C., Richmond, Raleigh, Greensboro, Durham, Charlotte, Charleston, Jacksonville, Orlando, Tampa, Miami

Market selection is driven by a variety of factors:

- Rent growth – starting from a position of affordability / lower base rents, but with population growth / job growth / labor force participation that can push rents higher. WCP seeks business-friendly markets, but also diverse drivers of population/job growth – not just one employer driving the market.
- Data access on key markets/MSAs down to the county level.
- Focus on markets where they can produce a product that someone else will want to buy when they go to sell, primarily core buyers.
- Invest where people are going; follow population migration.

Investment Process

SCP III will focus on value-add investments, including assets that have suffered from inadequate capitalization, mismanagement, and buildings in need of renovation or repositioning. The Fund may also build properties when appropriate. WCP intends to target investments that have in-place current cash flow which can be enhanced, and the potential for capital appreciation. WCP generally seeks privately negotiated transactions over competitive auctions, and intends to avoid stable, trophy-type assets where the manager would be unable to achieve its target return without employing high amounts of leverage and incurring excessive risk. WCP believes this approach lends itself to more advantageous pricing, flexible structuring, and better investment returns.

WCP states they have a broad network of relationships with operating partners who have extensive familiarity with local market conditions and promote deal flow by sourcing proprietary private-market transactions. In general, Westport seeks to require significant capital contributions from its operating partners and to structure transactions to provide back-end incentive compensation to align the interests of the partners with those of the investors in SCP III. Westport expects to maintain substantial control over strategic decision-making in its joint ventures with local operating partners.

Once a potential investment is identified, WCP undertakes a property-level underwriting, due diligence, and investment review process, including macroeconomic and real estate market reviews, financial analyses, and legal and environmental assessments. A member of the WCP investment team will conduct an initial “desktop” underwriting/screen of the asset and preview the potential transaction to the rest of the investment team during weekly meetings, during which the team will discuss the results of the initial screen. WCP will speak to members of their network that are physically located in the market about the asset and seeks to understand who the seller is and their motivation for selling. Investment team members will tour the asset as well as any comparable assets in the market, after which will again bring a more complete picture of their due diligence back to the broader investment team for discussion. WCP will also seek to evaluate rental and sales comparable transactions, engineering reports and leases, and conduct tenant interviews to complete a thorough analysis before establishing a formal business plan for the asset and ultimately closing a transaction.

Once WCP commits to a transaction, it will endeavor to use standardized legal documentation in order to streamline and maintain consistency in the negotiation process with sellers, buyers, service providers, and joint venture partners, which the manager believes enables them to analyze, underwrite, and quickly close time-sensitive transactions.

All investments must be approved by the firm's five-member Investment Committee, consisting of Messrs. Armstrong, Socaransky and Geiger, as well as Marc Porosoff and Peter Aronson. The deal team underwriting the asset must also provide regular updated to the firm's Investment Committee between approval and closing.

Once an investment has been made, WCP will continuously monitor performance against established targets and manage assets on a proactive basis in order to maximize value. WCP may work with local partners to oversee the implementation of each asset's business plan, including budgeting, capital expenditures, tenant improvements, and financial performance. WCP takes a "cradle to grave" approach to asset management; rather than maintaining separate acquisition and asset management teams, the WCP professional who sources a transaction will monitor and manage the investment from underwriting and due diligence during the acquisition process, to the leasing and repositioning of the asset during its holding period, and ultimately to the financing and sale of the asset when it is stabilized. WCP believes that this asset management structure promotes team member accountability for investments and maximizes value.

WCP has quarterly valuation meetings and regular surveillance meetings. The investment team meets routinely for any investment on their "watch list," and any additional capital to be put into buildings must be approved by the Investment Committee.

Performance

The performance of the previous two Special Core Plus Funds (I and II) is detailed below (as of March 31, 2024).

Fund Name	Vintage Year	Committed Capital ($M)	Net TVPI	Net IRR	Target Return Range
WCP SCP I	2015	$236.7	1.01x	0.23%	8-10%
WCP SCP II	2018	$198.2	1.30x	10.54%	9-11%
WCP SCP III	*2023*	*$209.8**	*N/M**	*N/M**	*11-14%*

*Fundraising is underway for SCP III; WCP is seeking $300-500M in commitments. N/M = performance results are not yet meaningful.

WCP SCP I was a 2015 vintage fund that invested under the earlier philosophy of investing in deeply discounted assets, with a heavy focus on office properties. The Fund invested in 17 assets, ten of which were office properties. Multiples and IRRs for exited Fund I investments have been strong, as shown in the table below, however the Fund's overall IRR has been hampered by several unrealized office properties that remain in the Fund. Seven of the 17 assets have been realized, while ten remain unrealized – seven office assets, two industrial assets and one healthcare asset.

WCP SCP II was a 2019 vintage fund that has benefitted from the implementation of the 2019 strategy evolution. The net IRR of 11.94% has thus far outperformed the target return range of 9-11%. WCP attributes the strong performance to the deliberate focus on primarily industrial and housing assets, complemented by investments in self-storage and hospitality (mezzanine loan). SCP II made 17 investments and has realized six (details in the table below). SCP II has two unrealized office investments that were made in late 2018 that pre-dated the strategy evolution, which have generated and IRR/multiple of -20.8%/0.44x and 7.36%/1.3x. Eight of the remaining nine unrealized investments have generated attractive positive IRRs/multiples.

Several of the unrealized office assets in SCP I and SCP II are in the process of lease-up and are expected to be marketed for sale once leasing improves.

Westport has shown an ability to exit investments profitably in their SCP fund series. The table below shows exits from SCP I and SCP II.

Fund	Name	Location	Sector	Holding Period	IRR	Equity Multiple
SCP I	Goodwin Square Hotel Loan	Hartford CT US	Hospitality (debt)	5 months	7.83%	1.03
SCP I	140 and 150 Grand Street	White Plains NY US	Office	4 years	16.71%	1.78
SCP I	Oak Creek Portfolio	Milpitas CA US	Industrial	4 years	17.72%	1.64
SCP I	Nexton Office	Summerville SC US	Office	3 years	12.76%	1.51
SCP I	North Pointe Business Campus	Hanahan SC US	Industrial	3 years	41.29%	2.27
SCP I	Brookwood Business Center	Tewksbury MA US	Industrial	3 years	27.74%	2.22
SCP I & SCP II	Jacksonville Concourse	Jacksonville FL US	Office	3 years	18.33%	1.56
SCP II	Store Here SCP II Portfolio	Chesapeake VA US	Self-Storage	2 years	57.74%	2.64
SCP II	Philly Pod	Philadelphia PA US	Hospitality (debt)	4 years	16.64%	1.58
SCP II	Environmental Plaza	San Diego CA US	Industrial	3 years	147.08%	3.5
SCP II	Horizon Apartments	Arlington VA US	Multifamily	3 years	19.68%	1.63
SCP II	2050 Morningside	Atlanta GA US	Multifamily	2 years	51.34%	1.95

Between SCP II and SCP III was another Westport-managed fund, WCP Real Estate Fund V (2021 vintage), that implemented an identical investment strategy as SCP II. WCP Real Estate Fund V is a smaller fund, having raised $73.1M. As of March 31, 2024, Fund V has generated a net IRR of 19.3% with a net MOIC of 1.44x. WCP intends to discontinue this fund naming series and focus on the SCP nomenclature going forward.

SCP III Current Portfolio

SCP III has made four investments thus far, representing $94M in equity commitments.

- Student housing property: located in Harrisonburg, VA, near the campus of James Madison University. WCP's business plan is to renovate the interior units and raise rents to market rates (currently ~20% below market). Purchased in July 2023; deal sourced from a local operating partner. In-place debt was attractive (FNMA). 100% pre-leased coming into this school year. WCP is assuming a five-year hold.

- Multifamily property: located in San Antonio, TX. WCP plans to lease-up and increase rents after undertaking unit upgrades. Expect to renovate common areas within six months; unit renovations within 18 months. Building is 85% occupied.

- Build-to-rent development: located in Port St. Lucie, FL. Pre-leasing is largely complete. WCP is working with an established developer to design, construct and lease a 214-unit townhouse rental community, which they believe is unique in this market. WCP was able to put their Responsible Contactor Policy (RCP) protocol in the governing transaction documents for the deal, received acknowledgement from all stakeholders of their RCP and has worked to ensure all sub-contractors are paying prevailing wages.

- Multi-tenant industrial: located in Orlando, FL. WCP acquired this ten-building industrial property located off Interstate-4 in December 2023. The properties are 97% leased and existing rents are 33% below market. The weighted-average lease term is 2.3 years, which Westport expects to allow for increases to market rents over the 3-5 year hold period, while also performing moderate renovations to the property (updated signage, improved landscaping and roof repairs).

Legal, Regulatory, Compliance and Operations

Westport Capital Partners LLC, the investment manager of WCP SCP III, L.P., is a Connecticut limited liability company. The ultimate parent company of Westport Capital Partners LLC is Westport Capital Partners, LP, a Delaware limited partnership. The general partner of Westport Capital Partners, LP is WCP GP, LLC, a Delaware limited liability company whose members are the seven Principals (or trusts for their benefit). The limited partners of Westport Capital Partners, LP are the seven Principals (or trusts for their benefit) and WCP Employee Holdings, LLC, an entity formed to allocate carried interest in certain funds to certain employees of Westport and certain of the Principals.

- Westport Capital Partners LLC has been an SEC-registered investment adviser since 2011.
- The firm's last reported SEC audit occurred in March 2019 with no enforcement action reported
- WCP maintains $10M in E&O coverage, a $5M fidelity bond policy and a cybersecurity insurance policy.

Cybersecurity
The manager has engaged ACA Aponix to perform cybersecurity assessments and weekly external vulnerability tests / consultation on any issues. Phishing testing is performed quarterly.

Cash flow management
The deal team for each asset puts together a requisition for what the cash requirements are for a particular deal. Once approved by the portfolio managers, the request goes to a payments team for processing. Dual approvals are built into their internal system. Both Marc Porosoff (General Counsel) and Steve Russell (Chief Administrative Officer) must approve cash movements. Once approvals are complete, one of Mr. Porosoff or Mr. Russell runs an upload to the bank. It takes two people to move cash. The corporate accountant is backup for both Porosoff and Russell. Once wires are released, a file is downloaded from the bank to verify all payments and transactions. WCP does not handle investor cash; all cash handled by the fund administrator, Apax Fund Services.

Investor capital calls and distribution are also handled by Apax fund services and are conducted through an online investor portal. WCP expects there will be no more than one capital call per quarter once investor capital is committed.

KPMG is the Fund's auditor.

ERISA Considerations and Fund Structure
WCP meets the definition of an investment manager as it is used in section 3(38) of ERISA and is considered a "Qualified Professional Asset Manager (QPAM)" as defined in the Department of Labor PTE 84-14.

WCP anticipates that the assets of the Fund may be treated as "plan assets" (as defined under Section 3(42) of ERISA). In such event, the General Partner would be a fiduciary with respect to each "benefit plan investor."

As of September 2023, the Fund was above the 25% plan assets threshold. WCP has stated a willingness to engage in side letter language as needed to address their status as a fiduciary as defined by ERISA.

The legal documents for SCP III note the potential for unrelated business taxable income (UBTI) to be generated by the Fund. WCP states they do not expect to generate any meaningful UBTI and would utilize a REIT structure to block any potential generation of UBTI in the Fund.

IPS recommends that Trustees defer to their legal counsel to review and evaluate the ERISA considerations relevant to this investment.

Valuation Policy

WCP generally performs a valuation on each asset on a quarterly basis. This process combines market and property level data, capital markets factors, interest rates and assumptions about the future to derive an estimate of value. Where possible, these valuations include third party data and input such as broker opinions of value to arrive at “fair value” at the end of each quarter. The process is documented with a valuation memo and model memorializing the output. The Fund will be audited on an annual basis, and the Fund’s auditors (KPMG) review the valuations to conclude whether the valuations and the support are reasonable.

Responsible Contractor Policy

WCP maintains a Responsible Contractor Policy (RCP) for the Special Core Plus Fund series, which is typically incorporated in construction and property management agreements. WCP states that they spent over $53.4 million on over 653,000 union labor hours in the first fund of the series, SCP I, and spent over $49.3 million on 121,000 union labor hours in SCP II (both figures as of 12/31/22).

SCP III includes an RCP which is intended to direct contractors and service providers to solicit union bids for construction work on fund investments. WCP states that for the three investments already in SCP III, active outreach has already occurred in an effort to bring in union work.

WCP has been graded by the North American Building Trades Unions (NABTU) on their Real Estate Report Card and received a score of 44.5 (out of 50), the fourth-highest score (out of 20 managers).

Fund Terms and Fees

- Target Size: $300M - $500M
- Minimum capital commitment: $5 million
- Investment period: 3 years from final close
- Liquidation period: 7 years after the end of the Investment Period (plus two one-year extensions, with the consent of a majority in interest of Limited Partners)
- Total term: 10+ years
- Management fee:
    - 1.50% on committed capital during the Investment Period;
    - 1.50% on the cost basis of investments held by the Fund thereafter
    - WCP is offering a reduced fee of 0.75% for the period up to June 30, 2024 (not in perpetuity)

- 20% carried interest over an 8% preferred return.
    - Limited Partners will receive a return of their capital contributions plus an 8% preferred return, compounded annually, before the General Partner (GP) receives any carried interest distributions (80/20 GP catch-up).

- If SCP III is an ERISA plan assets fund, any carried interest distributions will be held by the Fund on behalf of the General Partner until the latter of (i) the date the Investment Period terminates and (ii) the date on which all of the Fund's investment have been liquidated.
- Carried interest is subject to a clawback provision, should carried interest distributions exceed 20% of the aggregate distributions made to LPs or if the LPs have not received a return of their capital.

WCP is offering additional fee discounts in perpetuity for large commitments and will aggregate the assets of IPS clients for the purposes of calculating fee discounts:
- At $120M of aggregate commitments: 1.25% management fee
- At $150M of aggregate commitments: 1.25% management fee, 15% carried interest
- At $300M of aggregate commitments: 1.00% management fee, 15% carried interest

- Dividend Policy: WCP expects to make quarterly distributions of net fund income, estimated at 2-4% annualized

- Fundraising: WCP has received $210M in commitments thus far. Initial close was held in January 2023, and the Fund is expected to remain in market through December 2024.

Risk Factors

- *Illiquidity*: Closed-end real estate funds are a long-term investment and are only appropriate for investors that can "lock up" capital for an extended period. SCP III has a three-year investment period commencing after the fundraise concludes, and a 7-year harvest period following the investment period, with the potential for two one-year extensions.

- *Capital commitment/drawdown/distribution structure*: Investors commit an amount to be invested, which is "called" by the manager and invested over time. Fully funding an investment in SCP III can take several years. Distributions are returned to investors as investments are realized, though WCP intends to make quarterly distributions of income back to investors.

- *Blind pool of assets*: Due to the drawdown structure, investors commit to the Fund before knowing the underlying investments. This risk is somewhat mitigated when investing later in a fundraising cycle, as SCP III has already made four investments into which potential investors have visibility. However, the majority of investments that will ultimately comprise the Fund are unknown at this time.

- *J-curve effect:* Private market investments are usually subject to a "J-curve" during the early years of a fund's life, resulting from a decline in valuations due to a lack of realized investments early on, and management fees being paid on committed, rather than invested capital. This risk may be mitigated somewhat in real estate funds through investment in income-generating assets.

- *Leverage Use*: The Fund has the ability to borrow capital to make investments, with total leverage expected to be in a range of 50-65% loan-to-cost. This level is typical of a value-add real estate strategy but is significantly higher than core real estate funds with leverage in the range of 20-35%. Borrowed capital has the ability to enhance Fund returns but also magnify losses.

- *Development/Construction Risk:* The Fund may invest up to 20% in development projects, which come with unique risks (entitlements, financing, labor costs, etc.) that differ from purchasing stabilized, income-producing assets.

- *Small Fund Size and Concentration:* The Fund is targeting $300-500 million in commitments and 15-25 investments. The fund size and number of investments will lead to a relatively concentrated portfolio of assets. A single poorly-performing asset could have a substantial negative impact on the Fund, though appropriate risk controls can mitigate this impact. Additionally, if the Fund falls short of the target size, the portfolio may be even more concentrated than anticipated, though the fundraise appears to be on target, with WCP having raised $215 million in commitments thus far.

Summary

The WCP investment team appears to have the requisite experience to successfully execute on the strategy outlined for SCP III and has done so in prior funds (SCP II and Real Estate Fund V) utilizing the same strategy and investment philosophy. SCP III is expected to be an ERISA plan assets fund, though in the event it is not, WCP has stated a willingness to engage in a side letter to address their status as an ERISA fiduciary. Additionally, the Fund has established a Responsible Contractor Policy.

The IPS Investment Committee has approved WCP SCP III for clients with a value-add real estate allocation. Due to the illiquidity and small fund size/concentration, a smaller allocation within a more diversified value-add portfolio is suggested.

EPIC

April 30 – May 3, 2024

IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend and help defray the costs of EPIC.

It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

Westport Capital Partners attended and helped defray the cost of EPIC.

Fee disclosure: IPS believes the proposed fee is reasonable for the strategy and relative to the respective peer group. IPS has not received a placement fee for recommending the investment.

Glossary of Investment Terminology

Alpha	The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.
Beta	A 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.
Capture Ratio	A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.
Compound Annual Returns	A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.
Correlation	A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Distribution to Paid-In (DPI)	The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. 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.
Efficient Frontier	Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

Geometric Return	A calculation used when determining an annualized investment return, which 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.
Internal Rate of Return (IRR)	The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.
Residual to Paid-In (RPI)	The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.
Return/Risk Ratio	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.
Standard Deviation	A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.
Total Return	The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).
Total Value to Paid in Multiple (TVPI)	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.

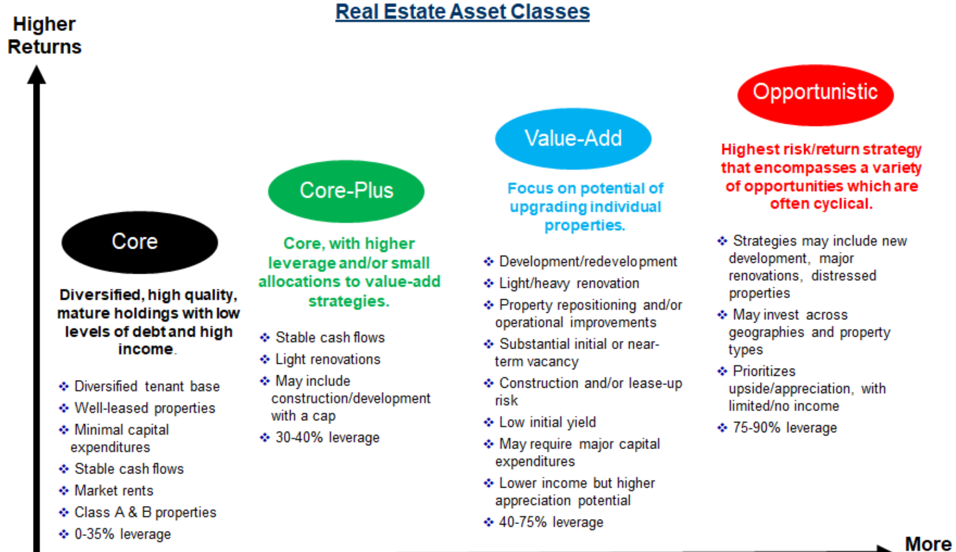
Common Market Capitalization Categories for Equities

Mega Cap	Greater than $300 billion
Large Cap	$10 to $200 Billion
Mid Cap	$2 to $10 Billion
Small Cap	$300 Million to $2 Billion
Micro Cap	$50 to $300 Million

Bond Ratings & Classifications

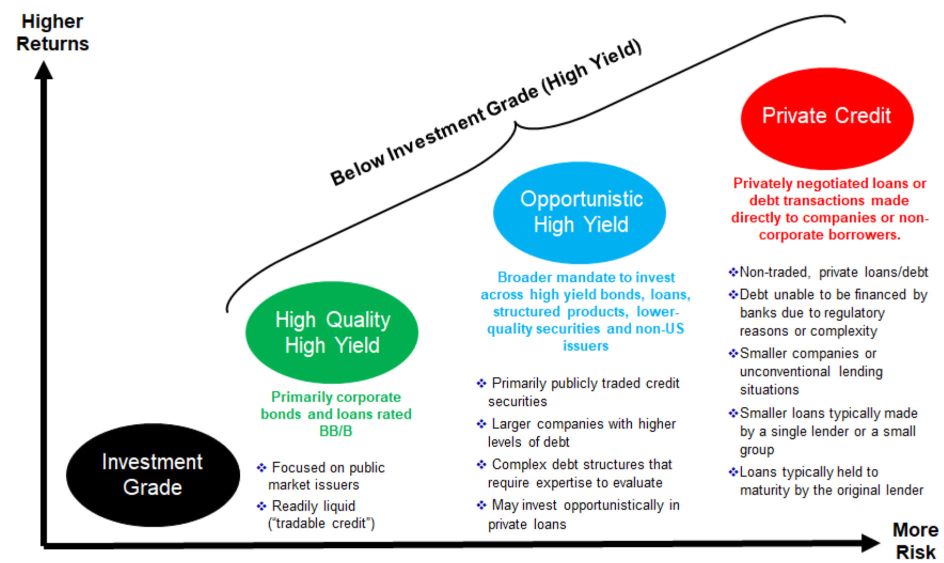
	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Real Estate Asset Classes



Leverage ranges shown are for illustrative purposes. Individual real estate manager leverage targets may vary.

High Yield Credit Asset Classes



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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.

400 Capital Management
Alliance Bernstein
Amalgamated Bank of Chicago
Amalgamated Bank of NY
American Realty Advisors
Apogem Capital
Arena Capital
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
Blackstone Infrastructure
BNY Mellon Investment Management
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitution Capital Equity Partners
Corbin Capital Partners
Crux Point
Dana Investment Advisors
Earnest Partners
Empower
EnTrust Global
F/M Investments
Fidelity Investments
First Eagle Investments
Fisher Investments
Foundry Partners
Fred Alger Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Income Research & Management
Intercontinental Real Estate Corp.
Invesco Advisors, 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
Manulife
MGG Investment Group
Mesirow Private Equity
National Investment Services
National Real Estate Advisors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
One America Financial
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Portfolio Advisors LLC
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Richmond Capital Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Siguler Guff & Company, LP
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Victory Capital Management
Wasatch Global Investors
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance