FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended December 31, 2023

TABLE OF CONTENTS

Market Discussion 4Q | 2023

Financial Market Performance

Periods Ending December 31, 2023

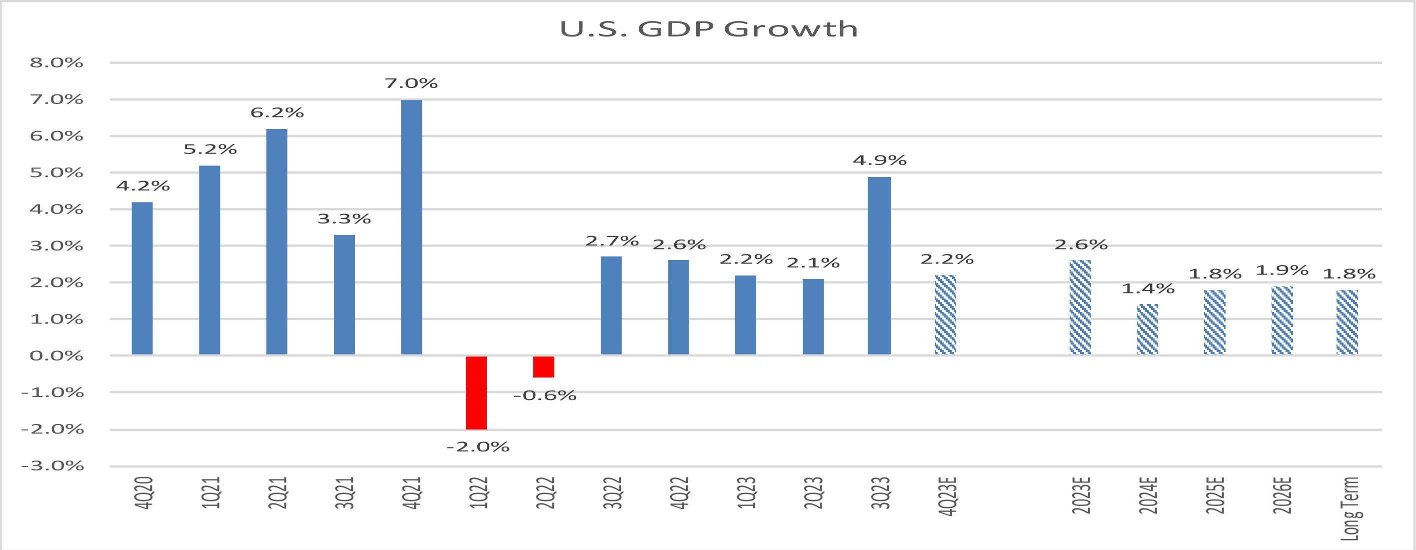
Strategy	Sector	Index	QTR	YTD	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	11.7%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	26.3%	10.0%	15.7%	12.0%	9.7%
	US Small Cap	Russell 2000	14.0%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	16.9%	2.2%	9.9%	7.1%	8.1%
	All Country	MSCI All Country World (net)	11.0%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	22.2%	5.7%	11.7%	7.9%	7.5%
	Non-US Developed	MSCI EAFE (net)	10.4%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	18.2%	4.0%	8.2%	4.3%	5.6%
	Emerging Markets	MSCI EM (net)	7.9%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	9.8%	-5.1%	3.7%	2.7%	6.8%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	11.1%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	13.2%	-0.7%	6.6%	4.8%	7.1%
Bonds	Treasury	Bloomberg US Govt	5.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	4.1%	-3.7%	0.6%	1.3%	2.7%
	Broad Market	Bloomberg Aggregate	6.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	5.5%	-3.3%	1.1%	1.8%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	4.6%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	5.2%	-1.6%	1.6%	1.7%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	7.2%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	12.6%	1.7%	5.5%	4.6%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	4.0%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	8.9%	2.9%	4.5%	3.9%	5.4%
	Global Bonds	FTSE WGBI	8.1%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	5.2%	-7.2%	-1.4%	-0.3%	1.9%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	10.3%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	17.0%	2.2%	7.9%	5.6%	6.0%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-5.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-13.4%	4.3%	3.8%	6.7%	6.2%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	3.6%	6.6%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	6.6%	2.3%	5.2%	3.3%	3.3%
	Equity Long-Short	HFRI Equity Hedge	5.6%	10.5%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	10.5%	3.5%	8.3%	5.2%	5.2%
Commodities	Commodities	Goldman Sachs Commodity	-10.7%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	-4.3%	19.2%	8.7%	-3.6%	-1.5%

Asset Class Performance “Quilt”

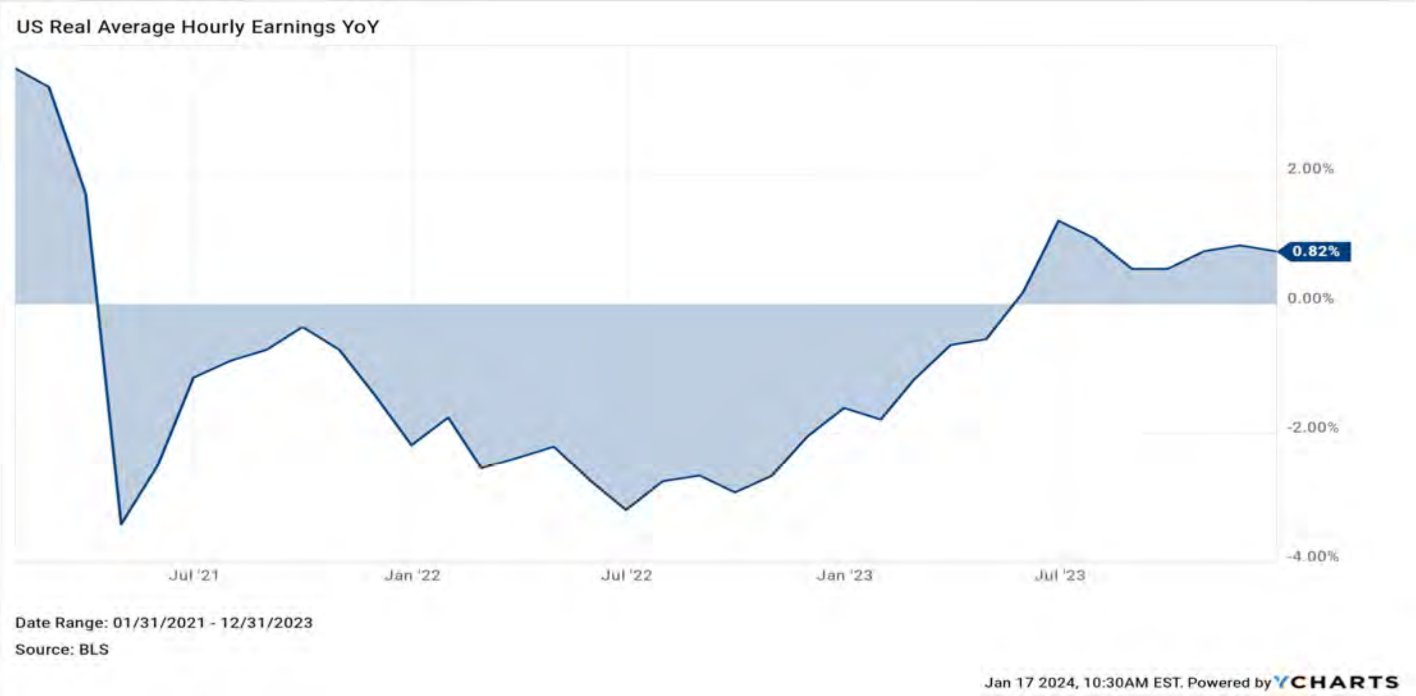
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EM Equity 78.5%	Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM Equity 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	RE 7.6%	Large Cap 26.3%
HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	Mid Cap 30.5%	Large Cap 18.4%	Mid Cap 22.6%	SD HY -3.1%	Int'l 18.2%
Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	Small Cap 25.5%	EM Equity 18.3%	RE 21.9%	HFoF -5.2%	Mid Cap 17.2%
SD HY 36.1%	HY 15.2%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Int'l 22.0%	Mid Cap 17.1%	Small Cap 14.8%	HY -11.2%	GTAA 17.0%
Int'l 31.8%	RE 15.1%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM Equity 11.2%	GTAA 17.0%	HFoF -4.0%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%	Fx Inc -13.0%	Small Cap 16.9%
Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 12.4%	HFoF 3.4%	Int'l -0.8%	SD HY 8.5%	Small Cap 14.7%	Large Cap -4.4%	EM Equity 18.4%	HFoF 10.3%	GTAA 11.1%	Int'l -14.5%	HY 13.5%
Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	GTAA 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	RE 8.4%	HFoF 7.8%	GTAA -5.7%	HY 14.4%	Int'l 7.8%	HFoF 6.0%	Mid Cap -17.3%	EM Equity 9.8%
GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	SD HY 10.2%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HY 7.5%	Mid Cap -9.1%	Fx Inc 8.7%	Fx Inc 7.5%	HY 5.4%	GTAA -18.1%	SD HY 8.9%
HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	RE 9.9%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	SD HY 8.7%	HY 6.2%	SD HY 4.3%	Large Cap -18.1%	HFoF 6.6%
Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 8.4%	SD HY 5.4%	Fx Inc -1.5%	EM Equity -20.1%	Fx Inc 5.5%
RE -31.3%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM Equity -14.6%	RE 5.2%	RE 0.8%	EM Equity -2.5%	Small Cap -20.5%	RE -13.4%

Source: NCREIF, Bloomberg, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Bloomberg Aggregate Index, High Yield Fixed Income: ICE BofA US High Yield Index, Short Duration High Yield Fixed Income: ICE BofA High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% FTSE World Gov't Bond Index. Past performance is not indicative of future returns.

U.S. Economy



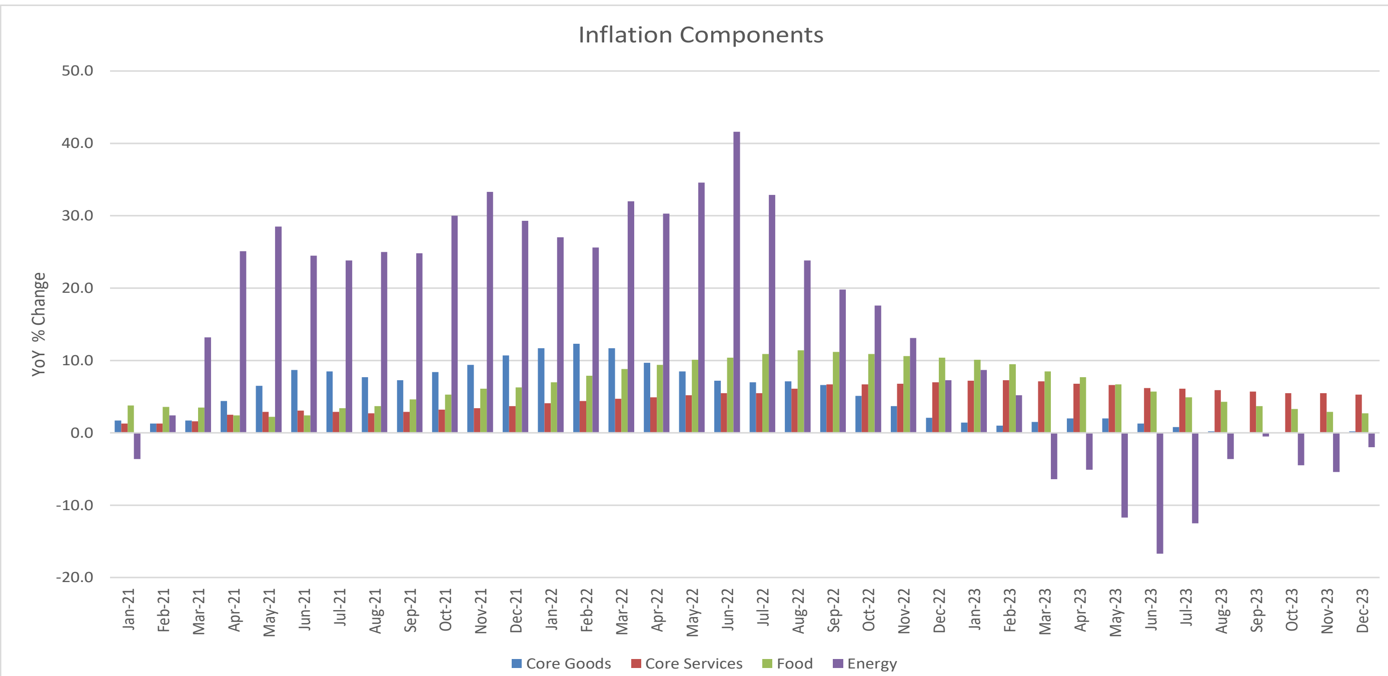
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



U.S Economic Growth Exceeds Expectations

- Despite widespread predictions at the start of 2023 that a recession was imminent, U.S. economic growth has remained positive, with GDP increasing by over 2.0% in each of the first three quarters of 2023.
- Economic growth accelerated in Q3 2023 to 4.9%, the highest level since Q4 2021.
- In their most recent projections, the U.S. Federal Reserve increased projected growth for 2023 from 2.1% to 2.6% and reduced 2024 from 1.5% to 1.4%.
- Rising inflation resulted in 25 consecutive months of negative real wage growth for U.S. workers through early 2023. Beginning in 2Q 2023, higher earnings and slowing inflation have more recently resulted in eight consecutive months of real earnings growth, which has helped fuel stronger than expected economic growth.

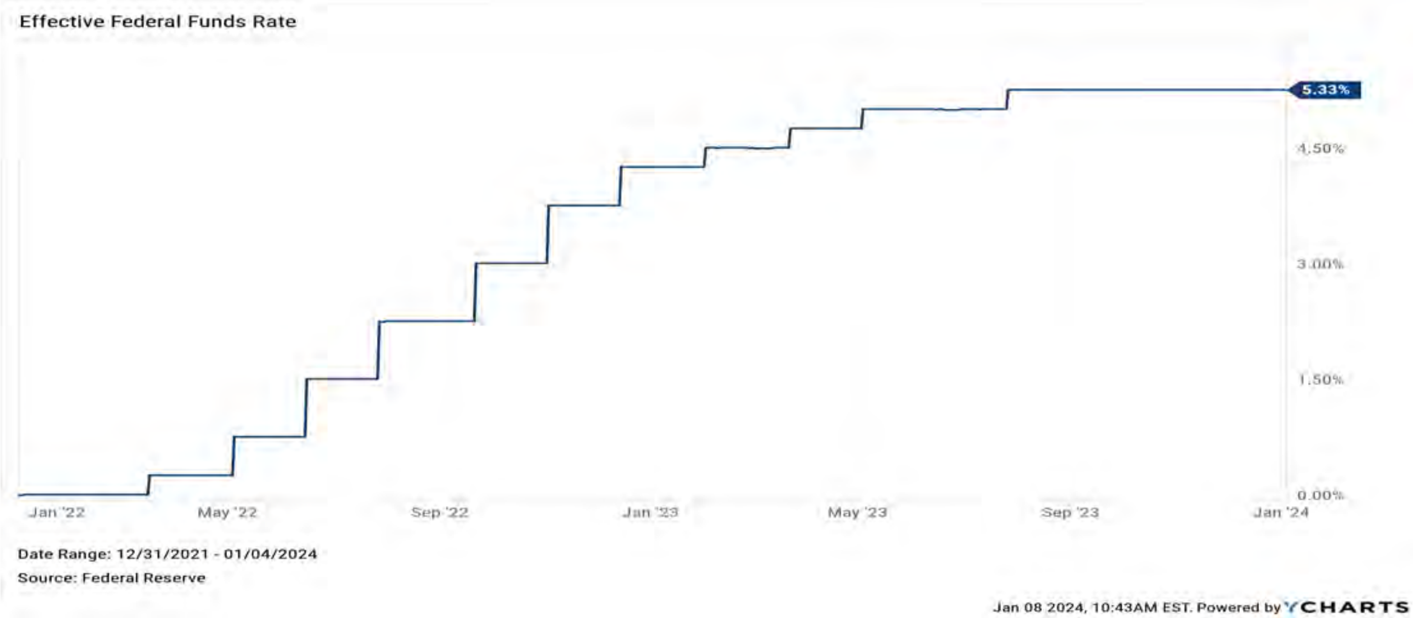
U.S. Economy

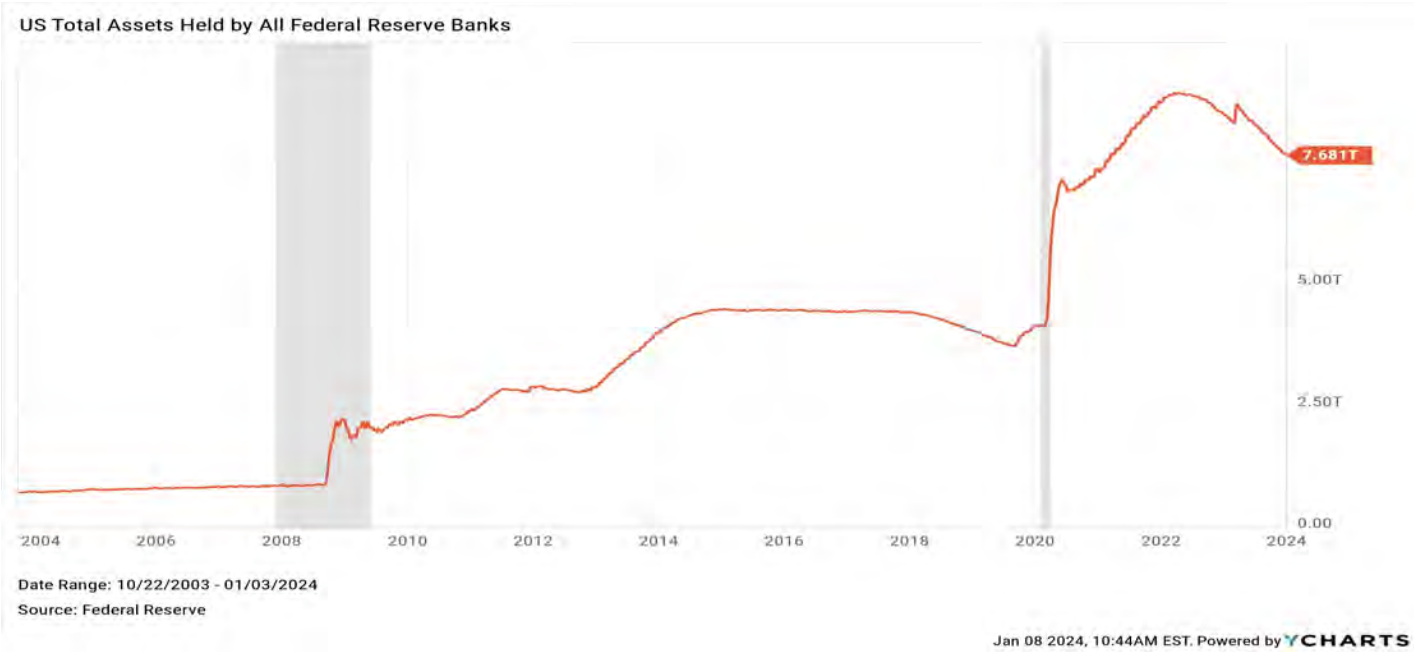


Inflation Continues Downward Trend but Remains Above Target

- Inflation continues to trend downward with year-over-year CPI of 3.4% in December, down from the peak of 9.1% in June 2022.
- Excluding food and energy, core inflation increased by 3.9% vs. a year ago, the lowest level of increase since May 2021.
- Falling energy prices are the primary driver of the dispersion between headline and core inflation.
- Year-over-year core goods inflation has been below 1% for six consecutive months driven by lower used car prices.
- Service inflation remains elevated, driven by the shelter component, which tends to lag real time prices.
- Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 3.2% over the last year through November, the lowest level since March of 2021.

U.S. Economy

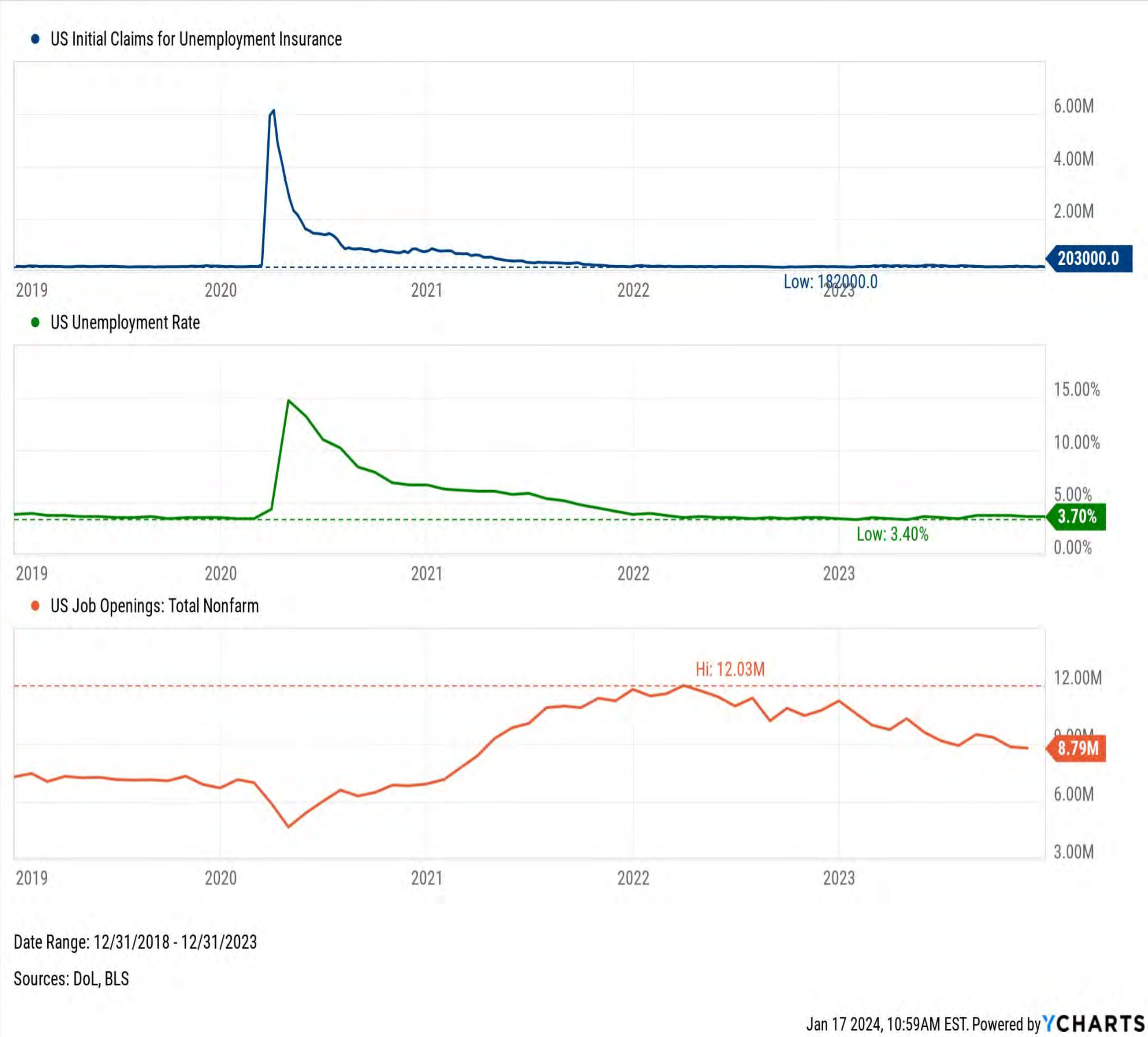




Fed Remains on Hold; Rate Cuts Forecasted for 2024

- 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 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.
- Forward guidance from the Fed at the December meeting suggests three 0.25% cuts in 2024.
- The reduction in the size of the Fed's balance sheet that began in 2022 was briefly interrupted in March 2023 when the Fed provided a liquidity injection to banks following three of the four largest bank failures in history.
- By the end of Q2 2023, the increase was reversed by resuming the quantitative tightening program with the balance sheet at the lowest level since March 2021.

U.S. Economy



Employment Remains Resilient

- Despite significant increases in the Fed Funds rate, various measures suggest the labor market remains strong.
- Weekly unemployment claims averaged 214,000 in Q4 2023, compared to 226,000 in Q3 2023 and an average of 225,000 for calendar year 2023.
- The U.S. labor market added 216,000 jobs in December. In total, 2.7 million jobs were added in 2023 while the unemployment rate increased from 3.5% at the start of the year to 3.7% at year end.
- U.S. job openings declined to the lowest level since May 2021, but remain elevated by historical standards at 8.8 million. There are approximately 1.4 openings for every unemployed person.

U.S. Equity Market

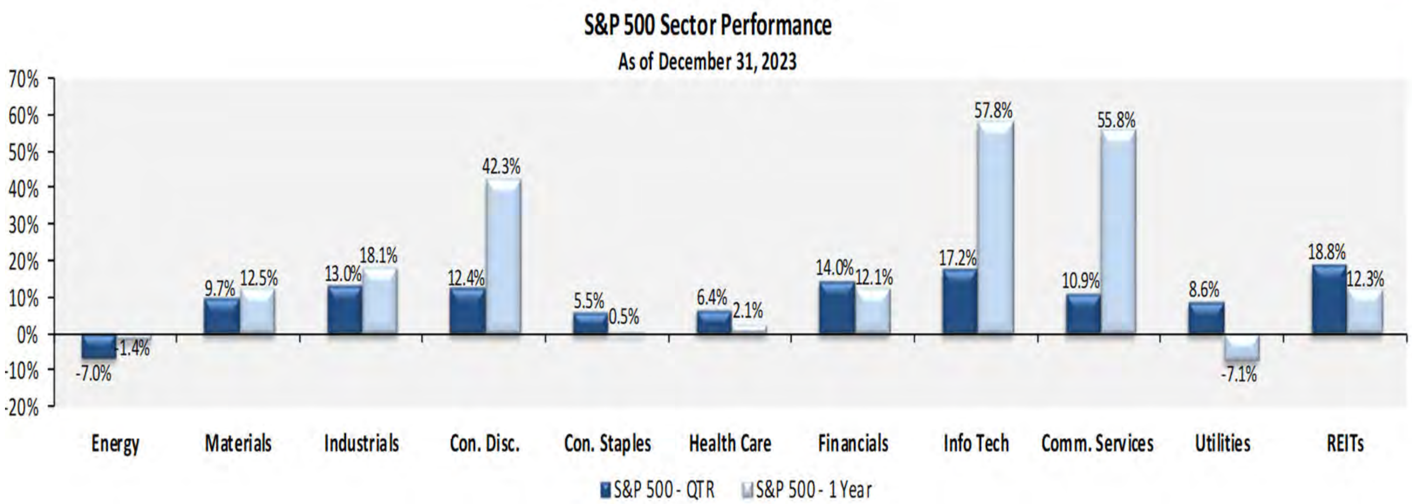
Sector	Index	4Q23	YTD	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	11.7%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	26.3%	10.0%	15.7%	12.0%
	Russell 1000	12.0%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	26.5%	9.0%	15.5%	11.8%
	Russell 1000 Value	9.5%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	11.4%	8.8%	10.9%	8.4%
	Russell 1000 Growth	14.2%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	42.7%	8.9%	19.5%	14.9%
Mid Cap	Russell Mid-Cap	12.8%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	17.2%	5.9%	12.7%	9.4%
	Russell Mid-Cap Value	12.1%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	12.7%	8.3%	11.1%	8.2%
	Russell Mid-Cap Growth	14.5%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	25.9%	1.3%	13.8%	10.6%
Small Cap	Russell 2000	14.0%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	16.9%	2.2%	9.9%	7.1%
	Russell 2000 Value	15.2%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	14.6%	7.9%	10.0%	6.7%
	Russell 2000 Growth	12.7%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	18.6%	-3.5%	9.2%	7.1%
Total Market	Wilshire 5000	12.1%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	26.1%	9.0%	15.4%	11.7%
	Russell 3000	12.1%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	25.9%	8.5%	15.1%	11.5%

Major Index Total Return as of December 31, 2023

Asset Class	Name	2023 YTD	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	26.3%	36.1%	-0.3%
U.S. Mid Cap	Russell Midcap	17.2%	28.1%	-5.3%
U.S. Smid Cap	Russell 2500	17.4%	26.6%	-9.1%
U.S. Small Cap	Russell 2000	16.9%	24.7%	-14.3%
International Large Cap	MSCI EAFE	18.2%	39.9%	-1.3%
International Small Cap	MSCI EAFE Small Cap (gross)	13.7%	34.0%	-15.0%
Emerging Markets	MSCI Emerging Markets	9.8%	25.2%	-23.7%
Global Equity	MSCI World (gross)	24.4%	37.3%	-0.3%

- The S&P 500 concluded 2023 with a nine-week winning streak, matching a feat last achieved two decades ago and finishing just below its all-time high.
- Additionally, the late 2023 interest rate reversal helped significantly broaden market breadth, prompting a shift toward previously lagging sectors in the equity market. Starting in early November, small-cap stocks outpaced their larger counterparts and the equal-weight S&P 500 index outperformed the cap-weighted version.
- While the "Magnificent Seven" significantly influenced the S&P 500 returns due to their substantial index weighting, it is important to highlight that in 2023, 322 stocks within the S&P 500 registered positive gains.

U.S. Equity Market



Mag 7 Propels Tech, Comms & Consumer; Defensive Sectors Lag Behind

- Technology (+57.8%), communications (+55.8%), and consumer discretionary (+42.3%) significantly outperformed in 2023, driven largely by the robust gains and substantial weighting of the "Magnificent Seven." The Bloomberg Magnificent Seven Index achieved an impressive 107% return in 2023.

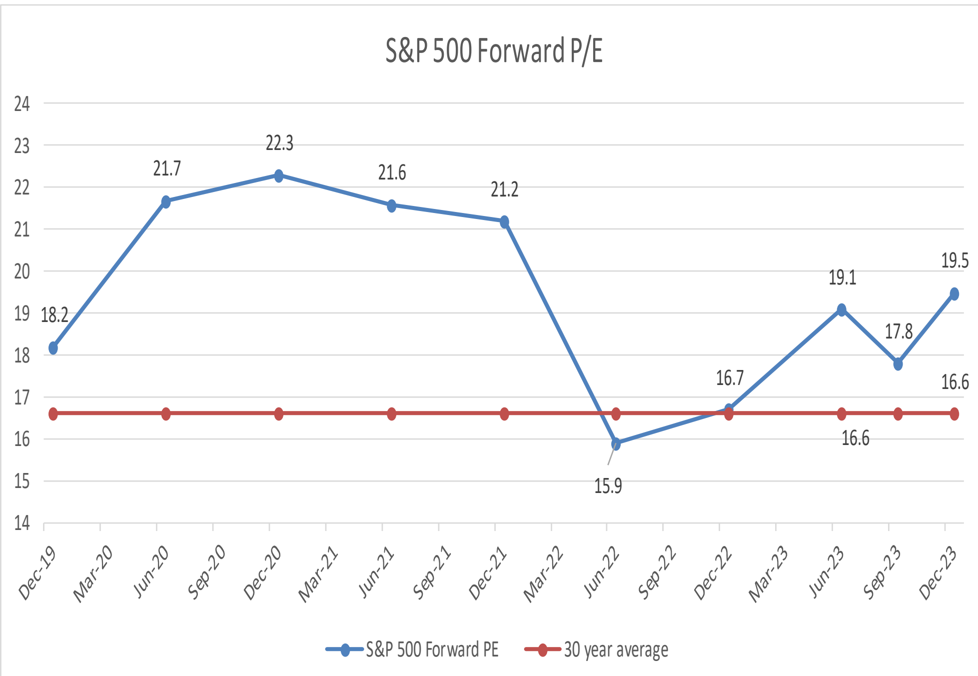
- Defensive sectors such as utilities (-7.1%), staples (+0.5%), and healthcare (+2.1%) lagged due to diminishing appeal in "high-dividend" stocks amidst money markets yielding over 5%. The underperformance is attributed to the heightened sensitivity of these sectors to short-term Federal Funds rates.

- In 2023, energy declined -1.4%, reversing its standout +59% gain in 2022, which made it the sole S&P 500 sector to register growth that year. Despite this setback, energy ended the two-year period with a gain of over 50%.

Earnings Growth Streak?

- The S&P 500 is expected to post 1.4% year-over-year earnings growth for Q4 2023. This would mark its second consecutive quarter of year-over year earnings growth.

- The S&P 500's forward P/E ratio rose last quarter due to increased stock prices and modest growth in earnings expectations. Currently, it sits at 19.5x forward earnings, surpassing its 30-year average.



Source: J.P. Morgan Asset Management

U.S. Equity Market

2023's Standouts: The Magnificent Seven

- The Magnificent Seven—Alphabet (Google), Amazon, Apple, Meta (formerly Facebook), Microsoft, NVIDIA, and Tesla—garnered praise from the financial press for their remarkable 105% average total return last year. As a cohort, they constituted over 60% of the S&P 500's 26.3% total return in 2023, offsetting the previous year's -45% average loss for this closely monitored group of stocks.

- Despite the positive trend in 2023, Amazon and Tesla, remain in the red since year-end 2021. Examining returns over two years, the Magnificent Seven has a relatively subdued impact. Over this period, the S&P 500 achieved a 3.42% total return, with the Magnificent Seven contributing 2.05%, resulting in a 1.37% gain for the index without their influence.

Magnificent Seven-Led Rally Cooled in Second Half of 2023

Ratio Between Mag 7 and S&P 500 Index Has Stabilized Since June

Source: Bloomberg, DoubleLine

Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. Please see the Appendix for index definitions. Magnificent Seven refers to Apple, Microsoft, Alphabet, Amazon, Nividia, Tesla and Meta. You cannot invest directly in an index.

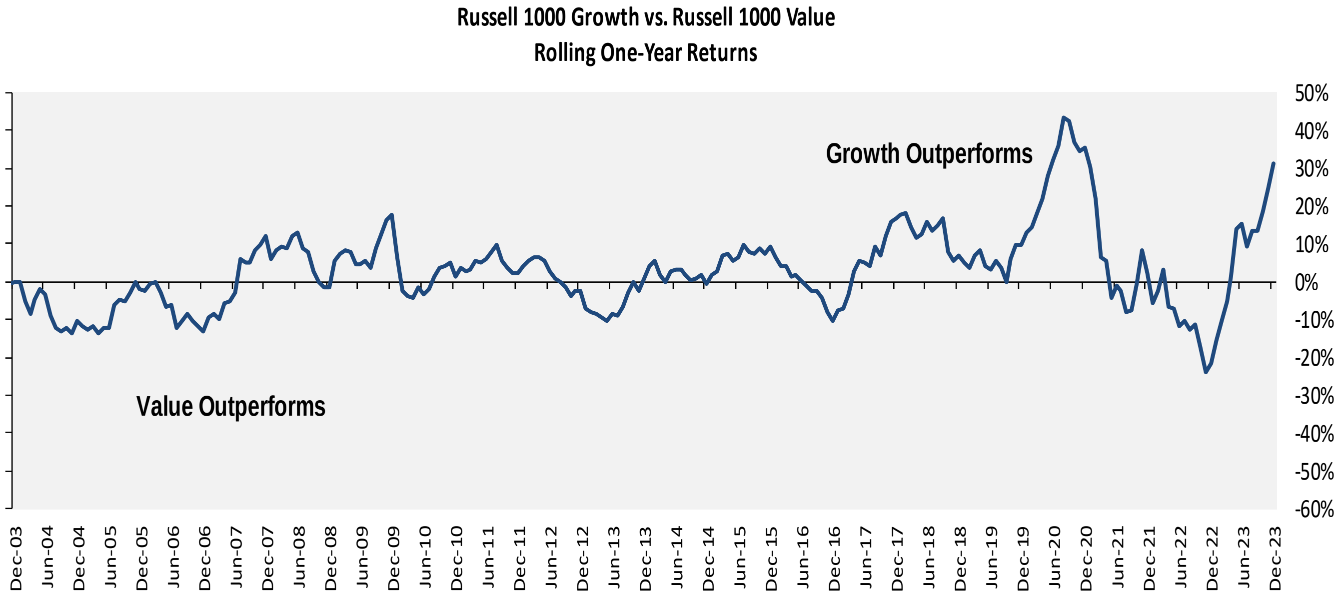
Perceived AI Victors: Mega-Caps

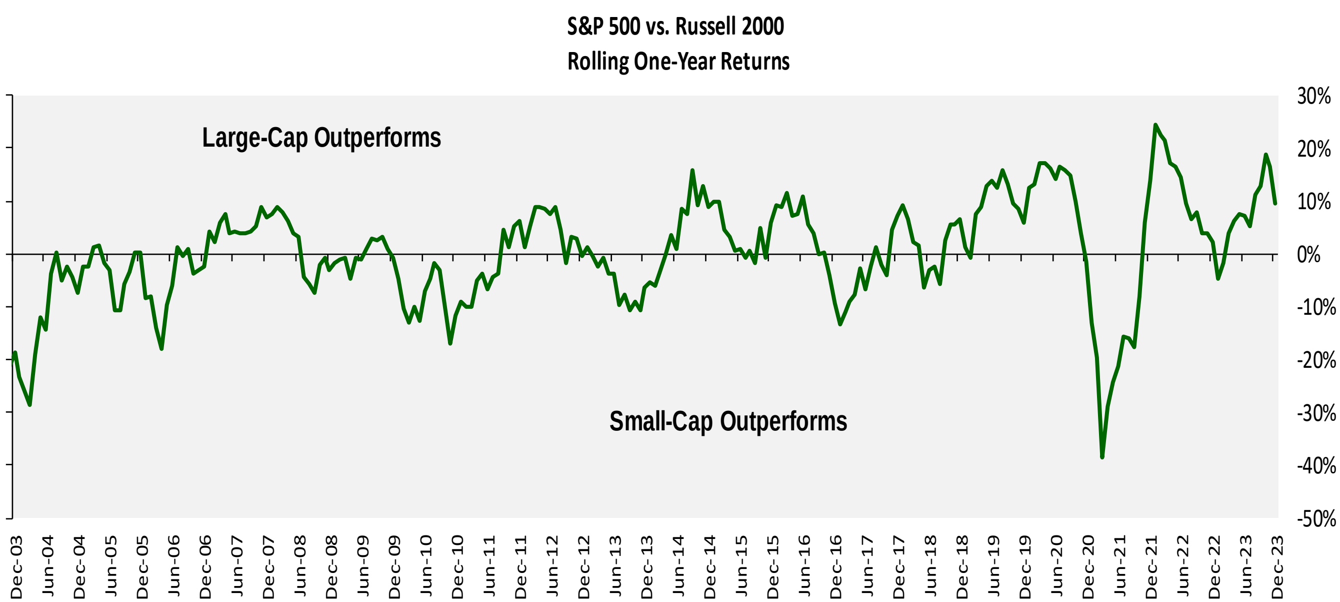
- Artificial Intelligence's (AI) potential steered asset flows primarily toward the Magnificent Seven. The market anticipated these companies to be the primary beneficiaries of substantial capital allocated for AI initiatives.

- Additionally, these mega-cap stocks capitalized on pandemic-induced low interest rates by securing long-term fixed-rate bonds. As interest rates rose in 2023, this astute move played a pivotal role in fortifying cash reserves, reflecting positively on the bottom line of the income statement.

- While a concentrated percentage (28%) of stocks outperformed the S&P 500 this year, it extended beyond seven stocks. Despite media focus on the Magnificent Seven, a broader set of 141 companies achieved this feat within the S&P 500.

U.S. Equity Market





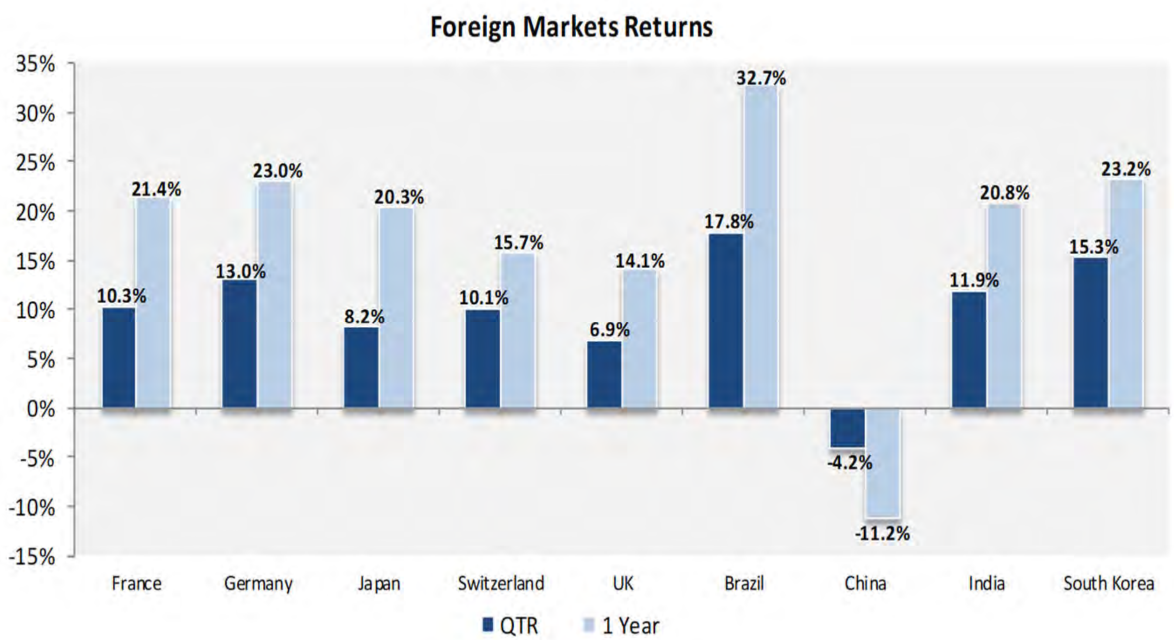
Yearly Reversals: Growth vs. Value Flip-Flop

- The Russell 1000 Growth index made a strong comeback, outperforming the Russell Value index by over 31% in 2023, the second-highest margin since its 35% outperformance in 2020. This reversal follows 2022, where the value shined, outperforming growth by over 21%, its second-best performance since 1978. The growth to value ratio (RLG / RLV) hit a low in January 2023, before expanding significantly through mid-November, almost matching the widest spreads recorded in August 2020 and December 2021.

- Despite the Russell 2000/small-cap index rebounding from bear market status by the close of 2023, it remains significantly below its November 2021 peak. The Russell 2000 experienced its current cycle low over 18 months ago, marking the third-longest period without recovering the previous peak on record.

International Equity Market

Sector	Index	4Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	11.0%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	22.2%	5.7%	11.7%	7.9%
	MSCI World Small Cap (net)	12.5%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	15.8%	2.9%	9.8%	6.8%
	MSCI World ex US (net)	10.5%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	17.9%	4.4%	8.4%	4.3%
	MSCI World ex US Small Cap (net)	10.6%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	12.6%	-0.2%	7.0%	4.6%
Developed ex US	MSCI EAFE (net)	10.4%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	18.2%	4.0%	8.2%	4.3%
	MSCI EAFE Value (net)	8.2%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	19.0%	7.6%	7.1%	3.2%
	MSCI EAFE Growth (net)	12.7%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	17.6%	0.3%	8.8%	5.1%
	MSCI EAFE Small Cap (net)	11.1%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	13.2%	-0.7%	6.6%	4.8%
Emerging Markets	MSCI Emerging Markets (net)	7.9%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	9.8%	-5.1%	3.7%	2.7%



- Foreign stocks gained momentum in Q4 2023 as subdued inflation figures in both Europe and the U.S. fueled optimism, suggesting that not only have interest rates likely peaked, but there is anticipation of potential cuts in 2024.

- The Tokyo Stock Exchange's recent corporate governance reforms have spurred listed companies to demonstrate efficient capital utilization under the threat of delisting. This marks a notable shift, as Japan's corporate governance appears to be making progress after being perceived as a "value trap" for years, prompting a positive response in Japanese stocks.

- Doubts continue to linger over the Chinese government's ability to boost growth in the second-largest global economy. The persistent real estate crisis, regulatory uncertainties, and a lack of new foreign direct investment have intensified negative sentiment toward Chinese equities.

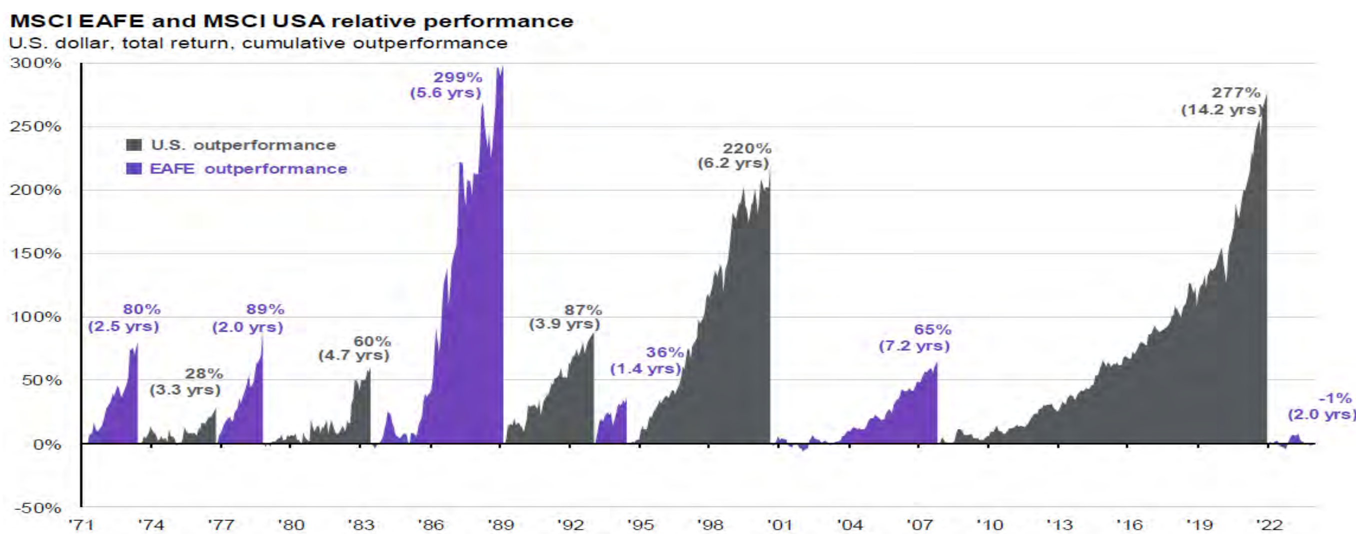
International Equity Market

Dollar's Dovish Descent

- After a steady rise against other currencies in 3Q 2023, the U.S. Dollar encountered a setback in Q4 due to dovish remarks from multiple Fed officials.
- November saw a prominent 3.0% drop in the U.S. Dollar Index (DXY), wiping out all yearly gains and marking its most substantial monthly decline in a year. The Fed is currently perceived as more dovish in comparison to other major central banks.

Two-Year Stalemate: U.S. and Developed International Markets

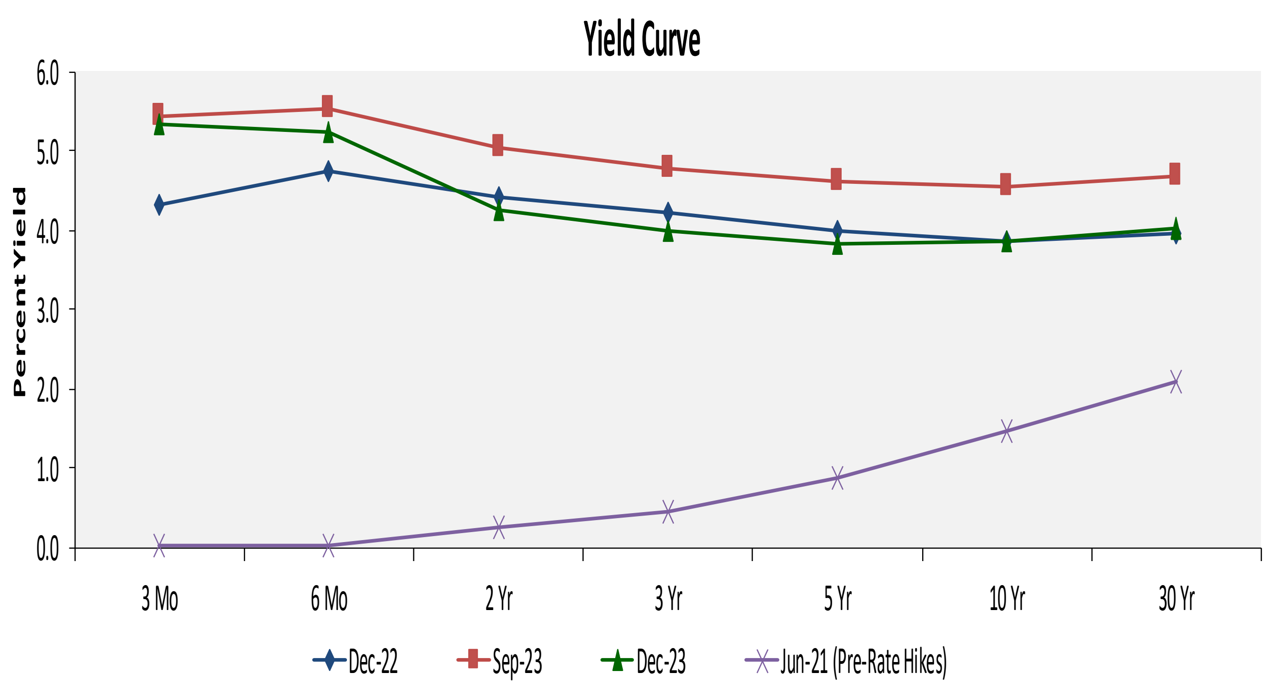
- U.S. equity markets outperformed international markets by 277% over 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.
- Over the last two years, U.S. and international developed markets have exhibited a sawtooth pattern, with no clear trend and a minimal spread between them.



Source: J.P. Morgan Asset Management

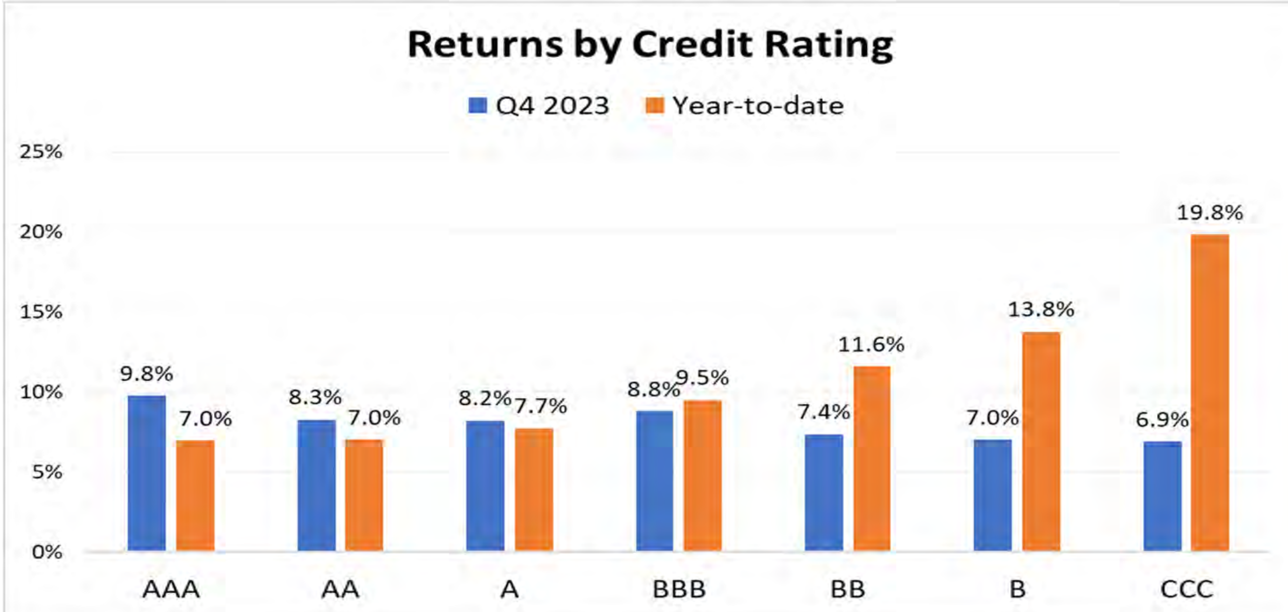
Bond Market

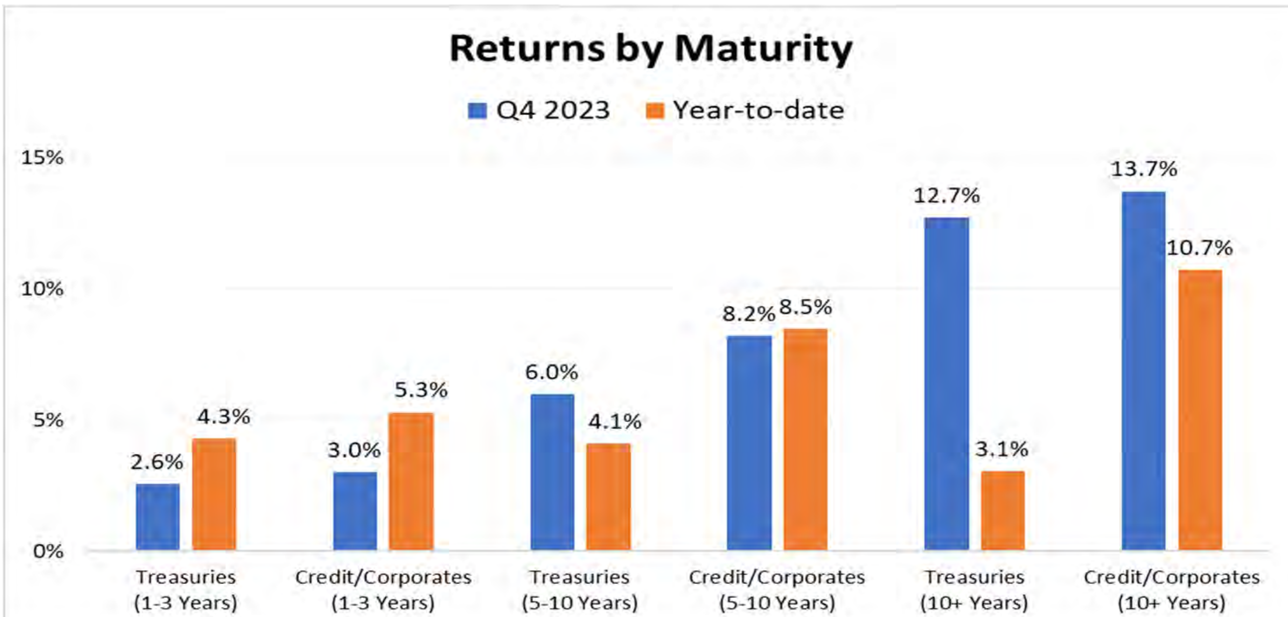
Index	Duration (years)	Yield	4Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.3	4.53%	6.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	5.5%	-3.3%	1.1%	1.8%
Bloomberg Govt/Credit	6.6	4.45%	6.6%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	5.7%	-3.5%	1.4%	2.0%
Bloomberg Int Agg	4.5	4.49%	5.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	5.2%	-2.1%	1.1%	1.6%
Bloomberg Int Govt/Credit	3.9	4.37%	4.6%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	5.2%	-1.6%	1.6%	1.7%
Bloomberg U.S. Corporate	7.3	5.06%	8.5%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	8.5%	-3.3%	2.6%	3.0%
Bloomberg HY Ba/B 2% IC	3.8	6.90%	7.2%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	12.6%	1.7%	5.5%	4.6%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	6.21%	4.0%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	8.9%	2.9%	4.5%	3.9%
Bloomberg Mortgage	5.7	4.68%	7.5%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	5.0%	-2.9%	0.3%	1.4%
Bloomberg Treasury	6.3	4.08%	5.7%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	4.1%	-3.8%	0.5%	1.3%
Bloomberg US TIPS	6.7	4.24%	4.7%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.9%	-1.0%	3.2%	2.4%
BofA ML 91 day T-Bills	0.2	5.28%	1.4%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.2%	2.2%	1.9%	1.3%



- The U.S. treasury yield curve shifted downward in Q4 2023 with treasury yields falling approximately 75 bps across the curve.
- The yield curve remains heavily inverted, reflecting a view that future economic growth and/or inflation will be lower and the Federal Reserve may begin cutting short-term rates in upcoming years.
- Returns for the U.S. bond market were positive in Q4 2023. The shift down in yields led to a large outperformance in long duration bonds in Q4, bringing year-to-date performance well into positive territory. Lower quality, higher yielding credit generally led markets for calendar year 2023.

Bond Market

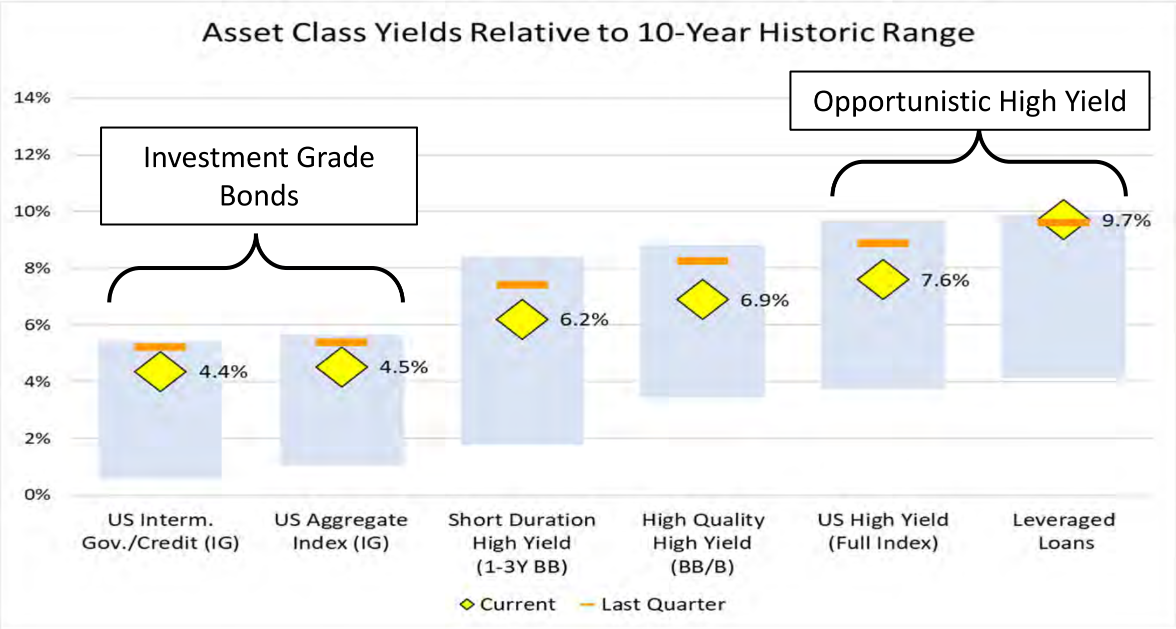


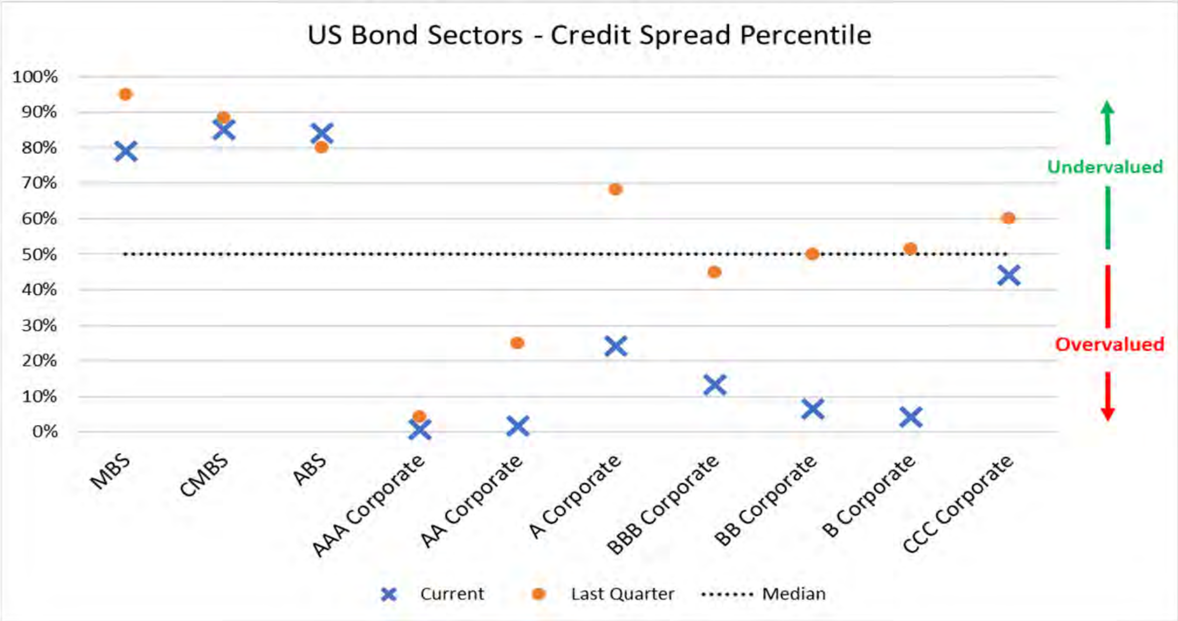


Falling interest rates in Q4 2023 led to outperformance in long duration bonds.

- The decline in treasury yields was the largest driver of bond returns in Q4 2023, with tightening credit spread adding additional gains.
- Longer maturity bonds experienced the largest outperformance in Q4 2023, bringing their year-to-date returns well into positive territory.
- High yield bonds saw gains of ~7% in Q4 2023 due to a combination of falling interest rates and credit spread compression. Investment grade bonds outperformed high yield bonds due to longer their duration.
- For calendar year 2023, lower quality credit outperformed higher quality credit due to higher levels of interest income and relatively low levels of defaults.
- The large decline in interest rates in Q4 caused longer maturity/duration credit to outperform shorter maturity/duration credit in 2023. Shorter duration credit outperformed longer duration credit for the majority of 2023 with significantly less volatility.

Bond Market





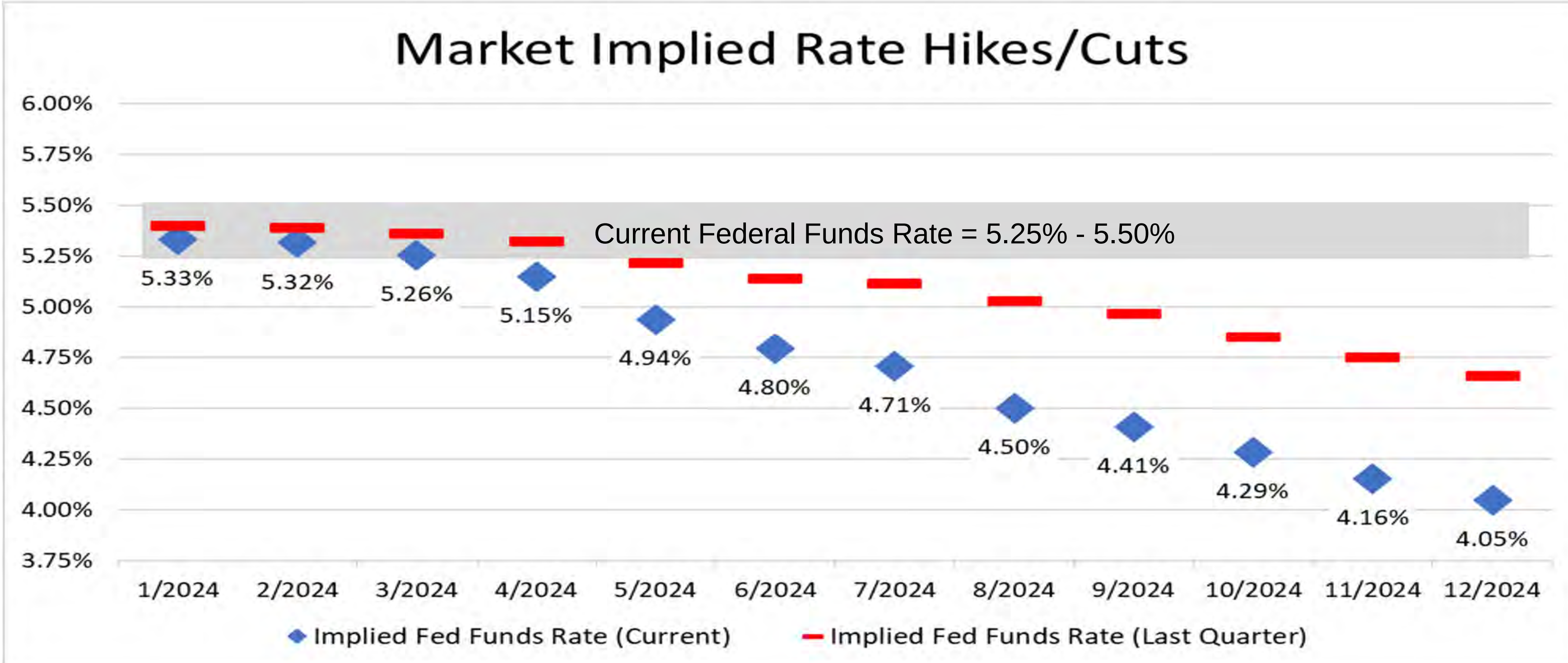
Bond Yields

- Due to a combination of falling treasury rates and spread tightening, yields across bond sectors moved lower in Q4 2023.
- Bonds across maturities and credit quality have rallied in 2023, lowering yields off their recent highs.
- Investment grade bonds are currently yielding 4.5-5.5% while yields for high yield range between 6-8% with CCC-rated bonds yielding ~13%.
- Leveraged Loans offer a current yield of ~10%; however, this is largely driven by the current 5.4% SOFR rate. Future rate cuts would reduce this yield as SOFR should mirror the Fed Funds rate.

Credit Spreads/Valuations

- Spreads on corporate bonds tightened in Q4 2023. High yield bonds experienced the largest spread compression during the quarter as sentiment appears to have shifted materially with positive economic data and increased expectations of future rate cuts by the Fed.
- Most corporate bond spreads are tight relative to their 10-year histories.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated. MBS are trading at the widest spreads experienced in the past decade.

Bond Market

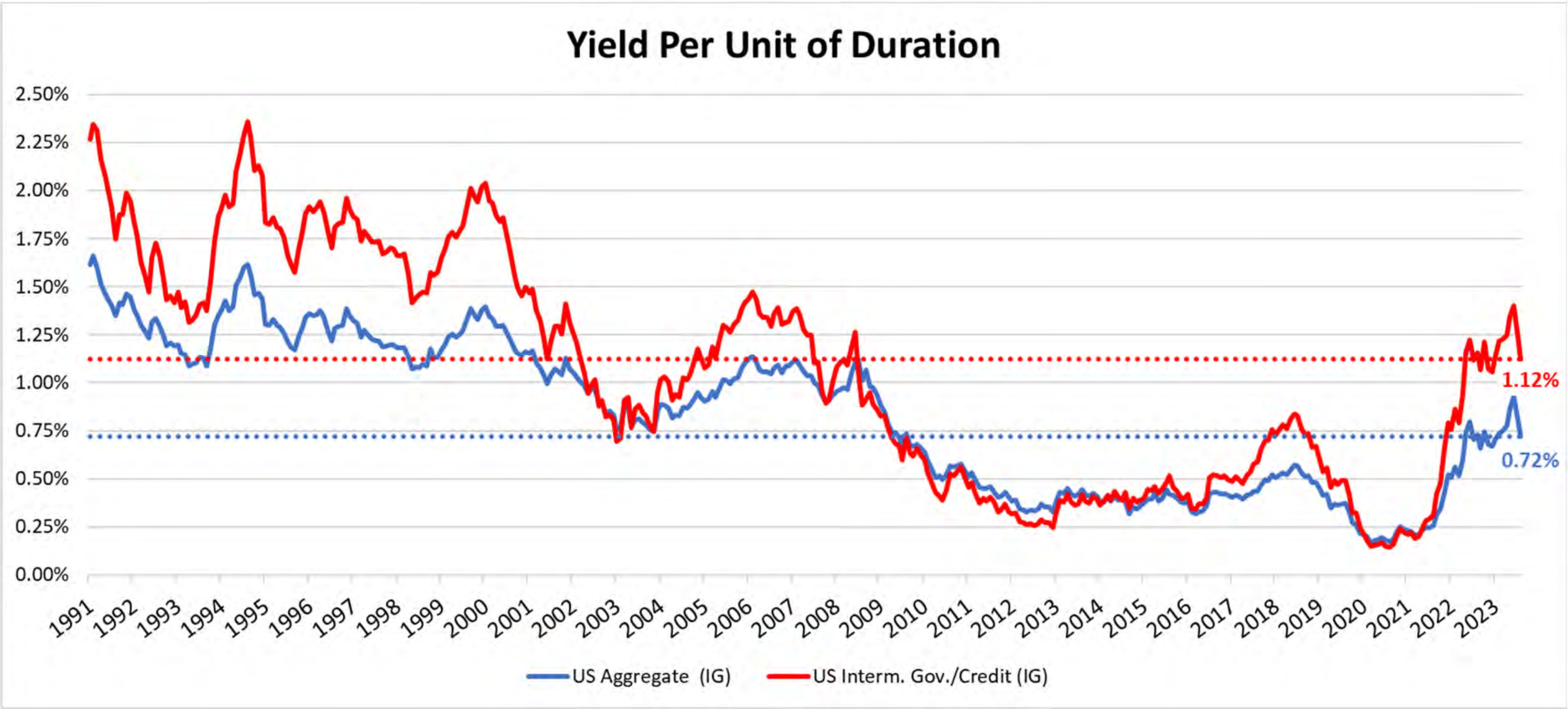


As of 1/8/23

- The FOMC held the Fed Funds rate at its current level for both their October and December meetings. The current target Federal Funds rate remains at 5.25-5.50%, up from 4.25-4.50% in Q4 2022.
- Pricing in the Fed Funds rate futures market implies an expectation that the Federal Reserve will hold rates constant through Q1 2024, with the expectation of a 50 bps cut by the end of Q2 2024 and a 100 bps cut from the current level by the end of Q3 2024.
- The market implied Fed Funds rate at the end of Q3 2024 would bring the Fed Funds target rate to 4.25-4.50%, back to the level where it started 2023.
- Although the Federal Reserve has not deliberately signaled a plan to cut rates in the near term, the December 2023 Federal Reserve dot plot, which represents each 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 4.25% and 5% by the end of 2024, with the median expectation placing the Fed Funds rate between 4.5%-4.75%. Based on the dot plot, only 2 out of 19 policymakers expect the Fed Funds rate to stay at its current level by the end 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 ~70 bps higher before core bond investors (US Aggregate Index) start to realize negative returns on their portfolio in the near-term while intermediate investment grade investors can withstand a ~110 bps rise in interest rates before realizing losses on their portfolio.
- Given yields are equal for the US Intermediate Gov./Credit Index and the US Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (US Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2023

Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	31.06	26.04	16.96	27.93	10.21	17.72	11.56
-250	26.06	22.10	14.74	23.48	9.25	15.96	10.91
-200	21.25	18.30	12.56	19.24	8.29	14.18	10.22
-150	16.63	14.64	10.44	15.23	7.35	12.38	9.49
-100	12.19	11.13	8.36	11.43	6.42	10.57	8.72
-75	10.05	9.42	7.35	9.62	5.95	9.65	8.33
-50	7.95	7.76	6.34	7.86	5.49	8.73	7.92
-25	5.89	6.13	5.35	6.15	5.03	7.80	7.50
0	3.89	4.53	4.37	4.50	4.58	6.87	7.08
25	1.93	2.97	3.40	2.91	4.12	5.93	6.64
50	0.01	1.45	2.45	1.37	3.67	4.99	6.20
75	-1.85	-0.04	1.51	-0.12	3.22	4.04	5.74
100	-3.67	-1.49	0.58	-1.55	2.78	3.09	5.28
150	-7.17	-4.29	-1.23	-4.25	1.89	1.17	4.33
200	-10.48	-6.94	-3.00	-6.72	1.01	-0.76	3.33
250	-13.60	-9.45	-4.71	-8.98	0.15	-2.72	2.30
300	-16.53	-11.82	-6.38	-11.01	-0.71	-4.70	1.23
Duration	7.93	6.31	3.89	6.49	1.82	3.74	1.72
Convexity	0.75	0.57	0.21	0.88	0.04	-0.08	-0.15

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2023 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 12/31/2023 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 12/31/2023, 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.

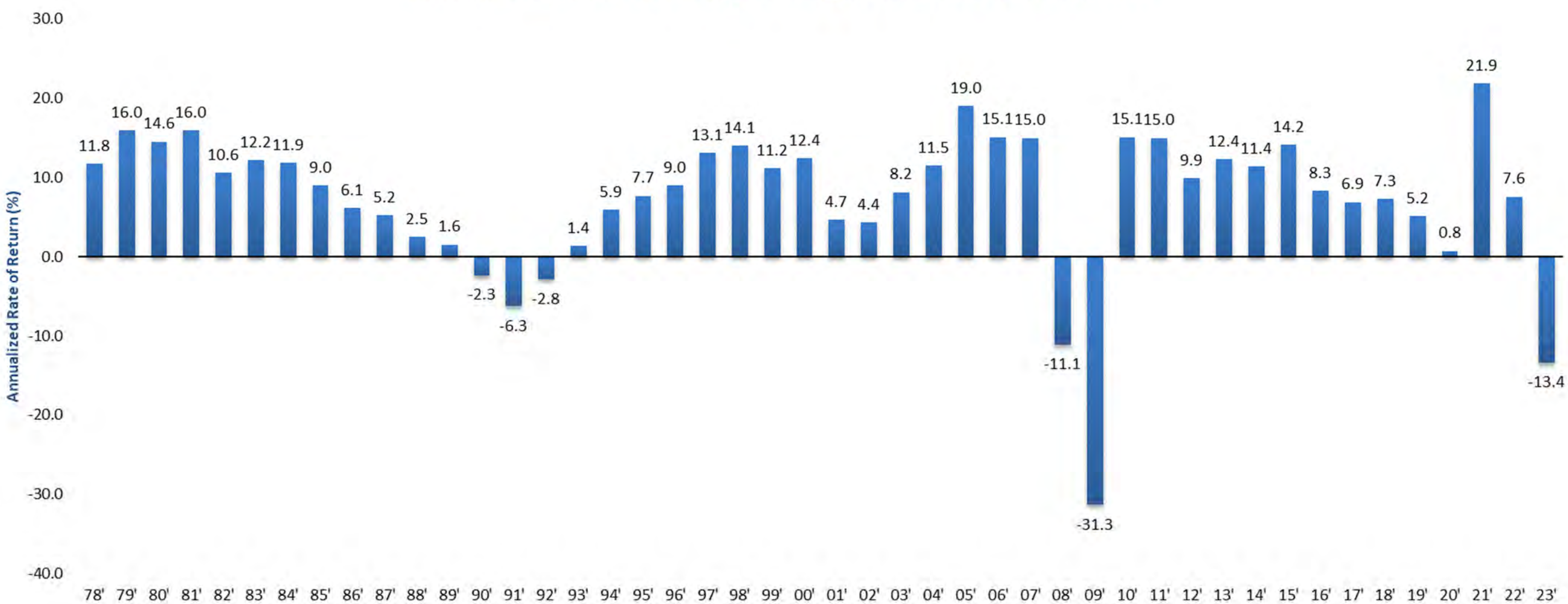
Real Estate Market

Sector	Index	4Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-5.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-13.4%	4.3%	3.8%	6.7%
	NCREIF ODCE EW Income Index	0.9%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	3.5%	3.7%	3.7%	3.7%
	NCREIF ODCE EW Appreciation Index	-6.1%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-15.8%	1.4%	0.7%	3.1%

- The NCREIF ODCE Equal Weighted Index (net) declined for the fifth quarter in a row, generating a return of -5.4% in Q4 2023 and -13.4% in 2023.

- The post-pandemic headwinds faced by the commercial real estate market have driven the most significant repricing of real estate since the Global Financial Crisis in 2008-2009. 2023 is the sixth negative calendar year for the NCREIF ODCE index since 1978 and first since 2009, when the index declined by more than -31%.

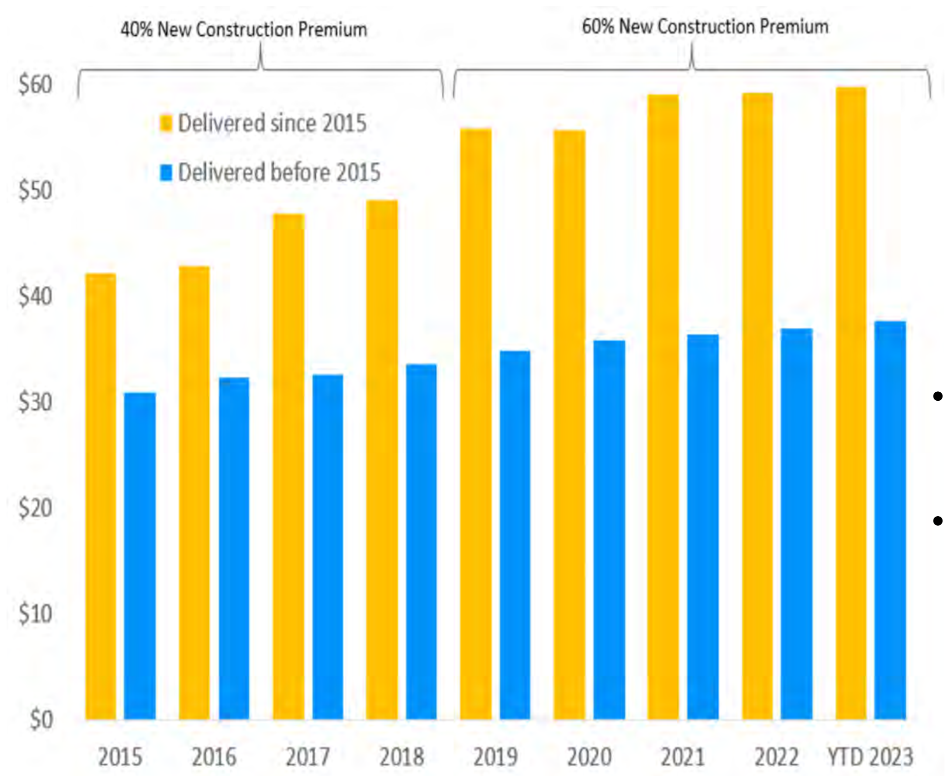
Historical NCREIF ODCE Equal Weight Total Net Performance



Real Estate Market

- Higher borrowing costs and less access to debt financing continue to weigh on properties across markets and sectors.
- Low levels of demand for office properties due to companies' changing need for office space amid higher levels of remote work continues to weigh on valuations in the sector. An increasing level of transactions on office properties has illustrated significant dispersion between appraisal and transaction values, suggesting further declines on office asset valuations going forward.
- Not all office properties are suffering, however. Newly constructed and/or highly amenitized office assets are drawing a significant premium in rents vs. older stock., as shown in the chart below.

Office Asking Rent by Vintage

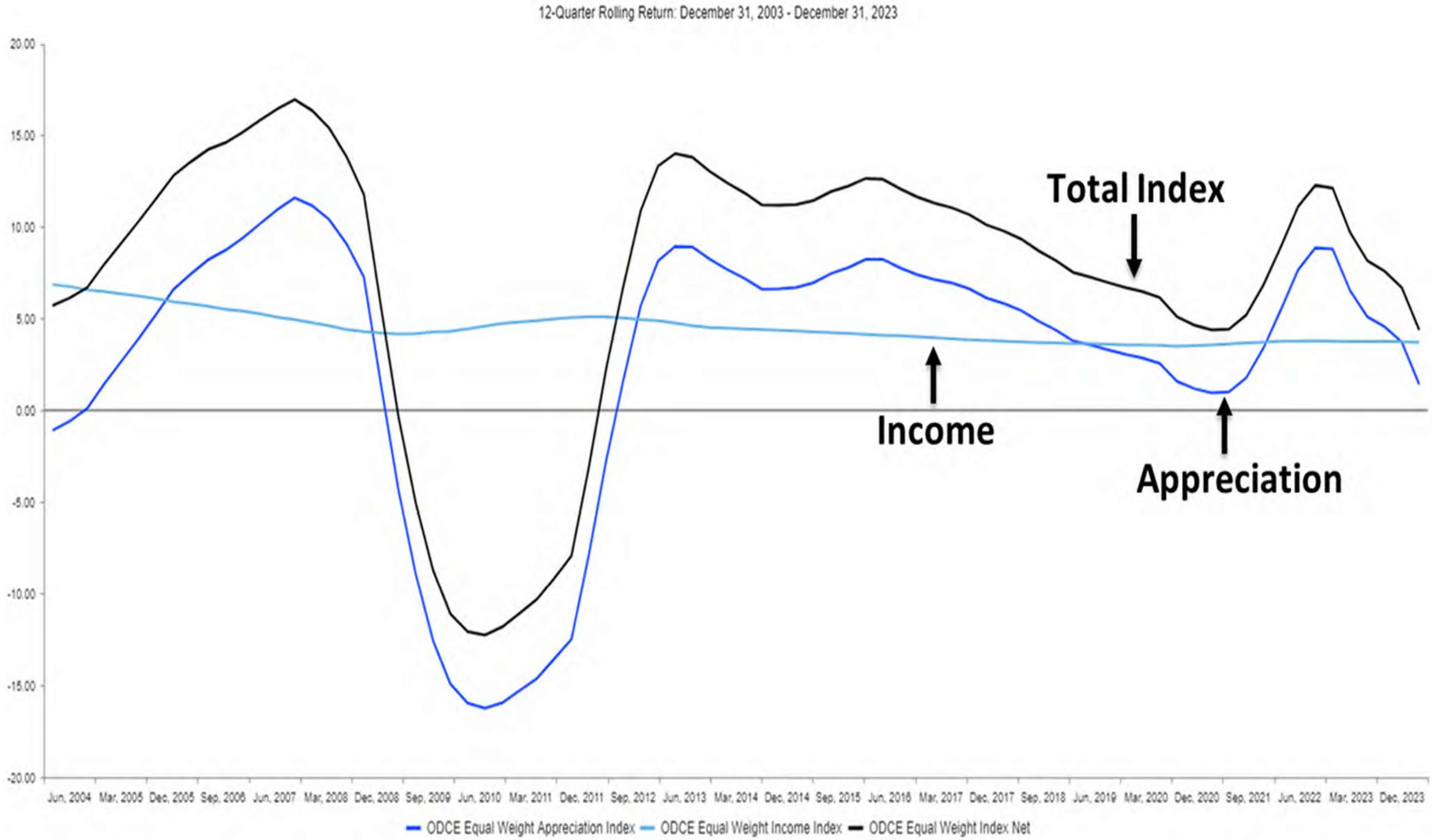


Source: JLL, J.P. Morgan Asset Management; as of 9/30/2023 .

- While lack of demand plagues the office sector, supply dynamics are putting downward pressure on valuations in industrial and multifamily properties, which have been two of the relatively better-performing sectors during the downturn. However, both sectors are experiencing downward pressure on valuations and slowing rent growth in some markets due to oversupply. A substantial amount of construction of industrial and multifamily properties began in the last few years, with those completed buildings coming to market and pressuring rents, occupancy and valuations on existing buildings.
- New construction starts, particularly in the multifamily sector, are limited, which should benefit fundamentals moving forward.
- While declining values present a headwind for existing investments, they do provide an opportunity to acquire assets at attractive prices. Investors are hopeful that declining borrowing costs over the course of 2024 and relatively strong industry fundamentals (outside of the office sector) will drive a recovery in valuations later this year.

Real Estate Market

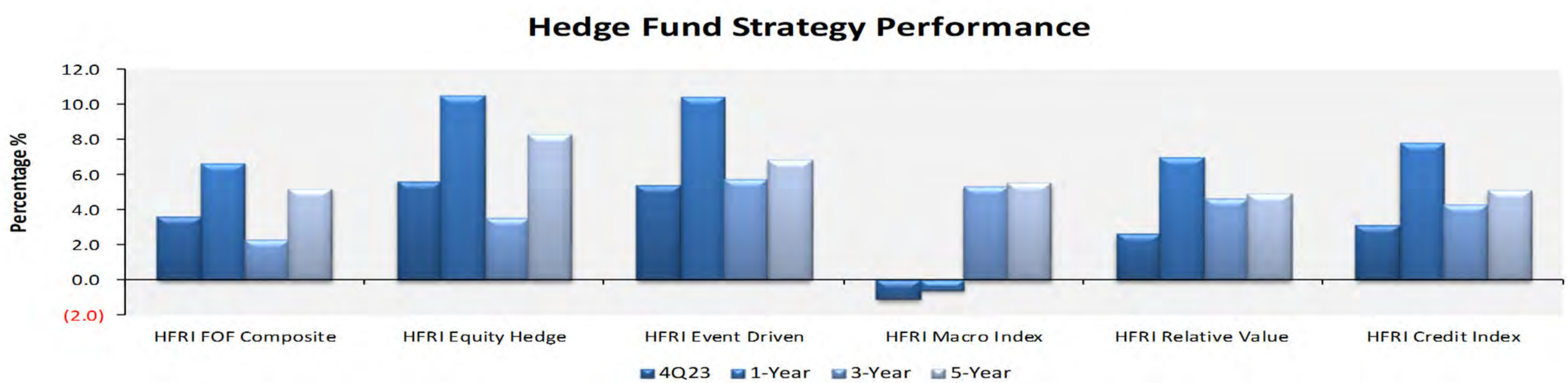
- The income component of real estate returns continues to remain stable, providing a buffer against the recent periods of negative appreciation. Real estate valuations have been in decline for five consecutive quarters dating to Q4 2022, driving declines in total returns for the NCREIF ODCE Index.



+ Quarterly data

Hedge Fund Market

Strategy	Index	4Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	3.6%	6.6%	-5.3%	6.2%	10.9%	8.4%	-4.0%	6.6%	2.3%	5.2%	3.3%
Equity Long-Short	HFRI Equity Hedge	5.6%	10.5%	-10.1%	11.7%	17.9%	13.7%	-7.1%	10.5%	3.5%	8.3%	5.2%
Event Driven	HFRI Event Driven	5.4%	10.4%	-4.8%	12.4%	9.3%	7.5%	-2.1%	10.4%	5.7%	6.8%	4.6%
Global Macro	HFRI Macro Index	-1.1%	-0.6%	9.0%	7.7%	5.4%	6.5%	-4.1%	-0.6%	5.3%	5.5%	3.1%
Relative Value	HFRI Relative Value	2.6%	7.0%	-0.7%	7.6%	3.4%	7.4%	-0.4%	7.0%	4.6%	4.9%	4.0%
Credit	HFRI Credit Index	3.1%	7.8%	-2.6%	7.9%	6.3%	6.5%	-0.0%	7.8%	4.3%	5.1%	4.2%



- Hedge fund strategies were mostly positive in Q4 2023 amidst a backdrop of strongly positive returns across global equity and fixed income markets. The HFRI Fund of Funds Composite generated a 3.6% return in Q4 2023 and closed the year up an estimated 6.6%.
- Gains during the quarter were broad-based, as most sub-strategies, aside from global macro, generated positive performance.
- Equity hedge and event-driven strategies led gains for the quarter, with both the HFRI Equity Hedge and HFRI Event Driven indices up more than 5%, even after posting losses during a volatile month of October. Declines in interest rates and inflation provided a substantial tailwind to equity-oriented strategies in November, with both of the aforementioned indices posting their best-performing month since February 2021. Both indices were strongly positive in December to close the year.
- After starting the quarter with a positive result in October, the HFRI Macro index finished the quarter down -1.1%, driven by lower commodity prices and declining interest rates. Macro strategies are typically utilized as diversifying strategies within hedge fund portfolios and often exhibit low or negative correlations to equity and fixed income indices.

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2023

FELRA and UFCW Pension Fund

Combined Portfolio

Total Fund Growth of Assets - Combined

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$1,344,369,653	$1,263,312,849	$5,726,908	$193,056,463	$367,162,534	$594,793,801
Net Cash Flow	-$24,234,323	$32,111,045	$1,244,342,040	$1,038,139,266	$831,462,741	$530,741,536
Net Investment Change	$74,263,095	$98,974,531	$144,329,477	$163,202,696	$195,773,150	$268,863,088
Ending Market Value	$1,394,398,425	$1,394,398,425	$1,394,398,425	$1,394,398,425	$1,394,398,425	$1,394,398,425

- 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 December 31, 2023					
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Combined	**$1,394,398,425**	**100.0%**	**5.6%**	**7.6%**	**7.5%**	**7.1%**	**6.5%**	**6.3%**
Total Domestic Large Cap Equity	**$19,967,090**	**1.4%**	**13.1%**	**--**	**--**	**--**	**--**	**--**
Total Domestic Small/Mid Cap Equity	**$3,837,145**	**0.3%**	**12.8%**	**--**	**--**	**--**	**--**	**--**
Total Investment Grade Fixed Income	**$81,273,453**	**5.8%**	**2.3%**	**4.8%**	**--**	**--**	**--**	**--**
High Yield Fixed Income	**$12,557,673**	**0.9%**	**6.3%**	**--**	**--**	**--**	**--**	**--**
Total Short Duration High Yield Fixed Income	**$22,545,916**	**1.6%**	**4.1%**	**--**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$1,662,801**	**0.1%**						
Total Private Equity	**$7,015,717**	**0.5%**						
Total Cash Equivalents	**$19,785,753**	**1.4%**						
Total Other	**$117,194**	**0.0%**						
Total SFA Manager	**$1,225,635,682**	**87.9%**	**5.8%**	**7.5%**	**--**	**--**	**--**	**--**

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

	Fiscal Year Ending December 31st (Gross of Fees)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund - Combined	**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)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund - Combined	**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 December 31, 2023							
			2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$1,394,398,425**	**100.0%**	**5.6%**	**7.5%**	**7.3%**	**6.9%**	**6.2%**	**5.8%**	**--**	**Jan-97**
Total Domestic Large Cap Equity	**$19,967,090**	**1.4%**	**13.1%**	**--**	**--**	**--**	**--**	**--**	**20.0%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$9,725,346	0.7%	14.2%	--	--	--	--	--	23.5%	Apr-23
Russell 1000 Growth			*14.2%*	*--*	*--*	*--*	*--*	*--*	*23.5%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$10,241,744	0.7%	11.9%	--	--	--	--	--	16.3%	Apr-23
Russell 1000 Value			*9.5%*	*--*	*--*	*--*	*--*	*--*	*8.7%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$3,837,145**	**0.3%**	**12.6%**	**--**	**--**	**--**	**--**	**--**	**11.9%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$3,837,145	0.3%	12.6%	--	--	--	--	--	11.9%	Apr-23
Russell 2500			*13.4%*	*--*	*--*	*--*	*--*	*--*	*15.1%*	*Apr-23*
Total Investment Grade Fixed Income	**$81,273,453**	**5.8%**	**2.3%**	**4.6%**	**--**	**--**	**--**	**--**	**4.6%**	**Dec-22**
Segall Bryant & Hamill	$81,273,453	5.8%	2.3%	4.6%	--	--	--	--	4.6%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*2.7%*	*4.6%*	*--*	*--*	*--*	*--*	*4.6%*	*Dec-22*
High Yield Fixed Income	**$12,557,673**	**0.9%**	**6.1%**	**--**	**--**	**--**	**--**	**--**	**7.4%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$12,557,673	0.9%	6.1%	--	--	--	--	--	7.4%	Apr-23
ICE BofA US High Yield TR			*7.1%*	*--*	*--*	*--*	*--*	*--*	*8.4%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$22,545,916**	**1.6%**	**3.9%**	**--**	**--**	**--**	**--**	**--**	**5.0%**	**Apr-23**
Chartwell Investment Partners SDHY	$22,545,916	1.6%	3.9%	--	--	--	--	--	5.0%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.0%*	*--*	*--*	*--*	*--*	*--*	*5.7%*	*Apr-23*
Total Opportunistic Strategies	**$1,662,801**	**0.1%**								
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,662,801	0.1%								

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2023							
			2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$7,015,717**	**0.5%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,015,717	0.5%								
Total Cash Equivalents	**$19,785,753**	**1.4%**								
Legacy Cash Account	$11,782,181	0.8%								
SFA Cash Account	$8,003,572	0.6%								
Total Other	**$117,194**	**0.0%**								
EnTrust Capital Diversified Fund - Class X	$117,194	0.0%								
Total SFA Manager	**$1,225,635,682**	**87.9%**	**5.8%**	**7.4%**	**--**	**--**	**--**	**--**	**8.3%**	**Sep-22**
Loomis, Sayles & Company	$1,225,635,682	87.9%	5.8%	7.4%	--	--	--	--	8.3%	Sep-22

FELRA and UFCW Pension Fund

SFA Portfolio

Total Fund Growth of Assets - SFA Portfolio

	Fourth Quarter	Fiscal Year-To-Date	Inception 9/30/22
Beginning Market Value	$1,204,020,581	$1,164,453,319	$0
Net Cash Flow	-$38,434,197	-$20,958,716	$1,120,280,289
Net Investment Change	$68,052,870	$90,144,651	$113,358,965
Ending Market Value	$1,233,639,254	$1,233,639,254	$1,233,639,254

			Ending December 31, 2023			
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,233,639,254**	**100.0%**	**5.7%**	**7.4%**	**8.3%**	**Sep-22**
Investment Grade Fixed Income	**$1,225,635,682**	**99.4%**	**5.8%**	**7.4%**	**8.3%**	**Sep-22**
Loomis, Sayles & Company	$1,225,635,682	99.4%	5.8%	7.4%	8.3%	Sep-22
Cash Equivalents	**$8,003,572**	**0.6%**				
SFA Cash Account	$8,003,572	0.6%				

Note: Returns are gross of fees.

FELRA and UFCW Pension Fund

Legacy Portfolio

Total Fund Growth of Assets - Legacy Portfolio

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$140,349,072	$98,859,530	$5,726,908	$193,056,463	$367,162,534	$594,793,801
Net Cash Flow	$14,199,874	$53,069,761	$124,061,750	-$82,141,023	-$288,817,548	-$589,538,753
Net Investment Change	$6,210,225	$8,829,880	$30,970,513	$49,843,731	$82,414,185	$155,504,123
Ending Market Value	$160,759,171	$160,759,171	$160,759,171	$160,759,171	$160,759,171	$160,759,171

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2023					
			2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Legacy Portfolio	**$160,759,171**	**100.0%**	**4.2%**	**8.2%**	**6.8%**	**6.7%**	**6.2%**	**6.0%**
Total Domestic Large Cap Equity	**$19,967,090**	**12.4%**	**13.1%**	**--**	**--**	**--**	**--**	**--**
Total Domestic Small/Mid Cap Equity	**$3,837,145**	**2.4%**	**12.8%**	**--**	**--**	**--**	**--**	**--**
Total Investment Grade Fixed Income	**$81,273,453**	**50.6%**	**2.3%**	**4.8%**	**--**	**--**	**--**	**--**
High Yield Fixed Income	**$12,557,673**	**7.8%**	**6.3%**	**--**	**--**	**--**	**--**	**--**
Total Short Duration High Yield Fixed Income	**$22,545,916**	**14.0%**	**4.1%**	**--**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$1,662,801**	**1.0%**						
Total Cash Equivalents	**$11,782,181**	**7.3%**						
Total Private Equity	**$7,015,717**	**4.4%**						
Total Other	**$117,194**	**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)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund - Legacy Portfolio	**8.2%**	**-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)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund - Legacy Portfolio	**8.0%**	**-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	$19,967,090	12.4%	12.5%	0.0% - 30.0%	-0.1%	-$127,806
Domestic Small / Mid Cap Equity	$3,837,145	2.4%	2.5%	0.0% - 20.0%	-0.1%	-$181,834
Investment Grade Fixed Income	$81,273,453	50.6%	55.0%	0.0% - 100.0%	-4.4%	-$7,144,091
High Yield Fixed Income	$12,557,673	7.8%	7.5%	0.0% - 25.0%	0.3%	$500,735
Short Duration High Yield Fixed Income	$22,545,916	14.0%	15.0%	0.0% - 30.0%	-1.0%	-$1,567,960
Real Estate - Value Add	$0	0.0%	7.5%	0.0% - 20.0%	-7.5%	-$12,056,938
Opportunistic Strategies	$1,662,801	1.0%	0.0%	0.0% - 0.0%	1.0%	$1,662,801
Private Equity	$7,015,717	4.4%	0.0%	0.0% - 0.0%	4.4%	$7,015,717
Cash Equivalents / Other	$11,899,375	7.4%	0.0%	0.0% - 0.0%	7.4%	$11,899,375
Total	**$160,759,171**	**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 - $1,225,635,682) and the SFA Cash Account ($8,003571).

FELRA and UFCW Pension Fund - Asset Allocation

- Asset allocation and glide path reviews were presented and discussed with the Board of Trustees at the following meetings: July 18, 2019, March 11, 2021, June 22, 2021, September 27, 2021, December 15, 2021, March 11, 2022, June 10, 2022, August 29, 2022, September 6, 2022, November 2, 2022, December 12, 2022, and March 17, 2023.
- In a March 16, 2022 memo, in order to increase the probability of the Pension Fund's ability to meet benefit payments through October 2022, IPS recommended the Trustees approve the full liquidation of domestic large cap equity (Vanguard U.S. Stock Market Index Fund), global tactical asset allocation (First Eagle), investment grade fixed income (Segall Bryant & Hamill), and short duration high yield fixed income (Chartwell). Decision: Approved. Status: In March 2022, domestic large cap equity (Vanguard U.S. Stock Market Index Fund), investment grade fixed income (Segall Bryant & Hamill), and short duration high yield fixed income (Chartwell) were terminated and proceeds ($46.2M) transferred to cash. In April 2022, global tactical asset allocation (First Eagle) was terminated and proceeds ($14.7M) transferred to cash.
- At the May 24, 2022 meeting, the Trustees heard presentations from Columbia Threadneedle, Loomis, Sayles & Company, and Wellington. After discussion, the Trustees elected to hire Loomis, Sayles & Company for the SFA mandate. Status: In process. Additionally, the Trustees elected to hire Ryan ALM to provide a custom liability benchmark for the Fund.
- At the September 6, 2022 meeting, a memo summarizing Loomis' analysis of a full cash flow match investment strategy was presented. The Trustees approved a full cash flow match investment strategy for the SFA portfolio. Additionally, IPS presented an asset allocation analysis for the legacy portfolio.
- At the September 15, 2022 meeting, IPS recommended using a short term gov/credit strategy for the Legacy assets until a final decision was made regarding the investment strategy for the legacy portfolio. Decision: Approved. Additionally, IPS recommended that Segall Bryant & Hamill be hired to manage the short term gov/credit strategy. Decision: Approved. Status: Funding completed December 2, 2022.
- At the November 2, 2022 meeting, an analysis of considerations for the Legacy portfolio was presented. After discussion, the Trustees elected to adopt Policy of 12.5% domestic large cap equity, 2.5% domestic small / mid cap equity, 55.0% investment grade fixed income, 15.0% short duration high yield fixed income, 7.5% high yield fixed income, and 7.5% real estate – value add.
- At the December 12, 2022 meeting, the Trustees elected to retain Chartwell as the short duration high yield manager. Status: Funding completed in April 2023.
- At the March 17, 2023 meeting, IPS recommended that the Trustees approve authority for IPS and the Fund Office to work together to invest the incoming cash flows of the Legacy portfolio in accordance with the Policy. Decision: Approved.
- In April 2023, the following managers were funded: domestic large cap equity (Northern Trust Collective Russell 1000 Growth Index Fund) and (Wedge QVM Large Cap Value CIT – Institutional Class), domestic small/mid cap equity (Earnest Partners SMID Cap Core Fund), high yield fixed income (Mackay Shields High Yield Bond Fund), and short duration high yield fixed income (Chartwell Investment Partners SDHY).
- In 2Q2023, the following rebalancing occurred from cash equivalents (Legacy Cash Account): April – Northern Trust Collective 1000 Growth Index Fund - $6.5M, Wedge QVM Large Cap Value CIT - Institutional Class - $6.5M, Earnest Partners SMID Cap Core Fund - $2.5M, MacKay

FELRA and UFCW Pension Fund - Asset Allocation

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 – value add (Intercontinental) was fully funded with $11.6M.

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

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2023							
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Legacy Portfolio	**$160,759,171**	**100.0%**	**4.2%**	**8.0%**	**6.5%**	**6.5%**	**5.8%**	**5.6%**	**5.9%**	**Jan-97**
Total Domestic Large Cap Equity	**$19,967,090**	**12.4%**	**13.1%**	**--**	**--**	**--**	**--**	**--**	**20.0%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$9,725,346	6.0%	14.2%	--	--	--	--	--	23.5%	Apr-23
Russell 1000 Growth			*14.2%*	--	--	--	--	--	*23.5%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$10,241,744	6.4%	11.9%	--	--	--	--	--	16.3%	Apr-23
Russell 1000 Value			*9.5%*	--	--	--	--	--	*8.7%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$3,837,145**	**2.4%**	**12.6%**	**--**	**--**	**--**	**--**	**--**	**11.9%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$3,837,145	2.4%	12.6%	--	--	--	--	--	11.9%	Apr-23
Russell 2500			*13.4%*	--	--	--	--	--	*15.1%*	*Apr-23*
Total Investment Grade Fixed Income	**$81,273,453**	**50.6%**	**2.3%**	**4.6%**	**--**	**--**	**--**	**--**	**4.6%**	**Dec-22**
Segall Bryant & Hamill	$81,273,453	50.6%	2.3%	4.6%	--	--	--	--	4.6%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*2.7%*	*4.6%*	--	--	--	--	*4.6%*	*Dec-22*
High Yield Fixed Income	**$12,557,673**	**7.8%**	**6.1%**	**--**	**--**	**--**	**--**	**--**	**7.4%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$12,557,673	7.8%	6.1%	--	--	--	--	--	7.4%	Apr-23
ICE BofA US High Yield TR			*7.1%*	--	--	--	--	--	*8.4%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$22,545,916**	**14.0%**	**3.9%**	**--**	**--**	**--**	**--**	**--**	**5.0%**	**Apr-23**
Chartwell Investment Partners SDHY	$22,545,916	14.0%	3.9%	--	--	--	--	--	5.0%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.0%*	--	--	--	--	--	*5.7%*	*Apr-23*
Total Opportunistic Strategies	**$1,662,801**	**1.0%**								
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,662,801	1.0%								

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending December 31, 2023							
Total Cash Equivalents	**$11,782,181**	**7.3%**								
Legacy Cash Account	$11,782,181	7.3%								
Total Private Equity	**$7,015,717**	**4.4%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,015,717	4.4%								
Total Other	**$117,194**	**0.1%**								
EnTrust Capital Diversified Fund - Class X	$117,194	0.1%								

Commitment and Funding of Opportunistic Strategies Investments (In Millions) as of December 31, 2023											
Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Intercontinental U.S. Real Estate Investment Fund, LLC		$11.6	$11.6		$0.0	$0.0	$0.0	$0.0			
Total		**$11.6**	**$11.6**		**$0.0**	**$0.0**	**$0.0**	**$0.0**			

[1]Intercontinental was fully funded with $11.6M as of January 2024.

Commitment and Funding of Opportunistic Strategies Investments (In Millions) as of December 31, 2023											
Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	2018	$2.0	$0.2	1.0	$2.0	$0.2	$1.7	$1.8	0.1	0.9	-1.8%
Total		**$2.0**	**$0.2**	**1.0**	**$2.0**	**$0.2**	**$1.7**	**$1.8**	**0.1**	**0.9**	**-1.8%**

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

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

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	2017	$9.7	$3.0	0.7	$6.8	$2.3	$7.0	$9.3	0.3	1.4	12.1%
Total		**$9.7**	**$3.0**	**0.7**	**$6.8**	**$2.3**	**$7.0**	**$9.3**	**0.3**	**1.4**	**12.1%**

[1]Unfunded commitment includes recallable distributions of $130K; Commitment amount includes $1.7M unfunded commitment adjustment.

the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.

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

Account Information	
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**4/30/23**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Collective Russell 1000 Growth Index Fund Ending December 31, 2023		
	Fourth Quarter	**Inception 4/30/23**
Beginning Market Value	$8,516,033	$0
Net Cash Flow	$0	$8,000,000
Net Investment Change	$1,209,314	$1,725,346
Ending Market Value	$9,725,346	$9,725,346

									Ending December 31, 2023											
	2023 Q4	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	14.2%	38	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	23.5%	Apr-23
Russell 1000 Growth	*14.2%*	*38*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*23.5%*	*Apr-23*

Note: Returns are net of fees.

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - The manager stated the following personnel changes occurred during 4Q 2023: 1) Garrett Cox was named Chief of Staff for Asset Management. Garrett will be responsible for overseeing all matters as it relates to the Office of the President, including helping drive strategic priorities and initiatives – across the firm – and overseeing engagements with key external and internal stakeholders. 2) James Rippey joined the Asset Management Chief Operating Officer (COO) leadership team as COO of EMEA region (pending regulatory approval). He will continue to serve as International Chief Risk Officer covering EMEA and APAC during this transition period. 3) Jane Karpinski, previously Chief Audit Executive, will serve as Global Head of Regulatory Affairs. In this newly created role, Jane will be responsible for overseeing the enhancement of risk management and controls, remediation of regulatory and audit findings and administration of regulatory affairs. She becomes a member of the Corporation's Management Group. Lauren Allnutt, Corporate Controller, replaces Jane as Chief Audit Executive. **Personnel Departure** - The manager stated Chris Shipley, Chief Investment Strategist for North America, and co-portfolio manager for the Northern Funds Global Tactical Asset Allocation Fund (BBALX), is leaving Northern Trust to pursue other interests. Anwiti Bahuguna, Ph.D., and Daniel B. Ballantine, CFA, have been added to the fund as portfolio managers. **Personnel Additions** - The manager stated the following personnel additions occurred during 4Q 2023: 1) Guido Baltussen joined NTAM as Head of Quantitative Strategies, International. He was previously Head of Equity Factor Investing and Co-head of Quantitative Fixed Income in Robeco. 2) Sunitha Thomas, CFA, rejoined NTAM after spending more than 15 years managing client portfolios for Northern Trust Wealth Management. In this newly created role, Sunitha will co-head the Wealth Client Group. **Form ADV -** The manager stated on December 22, 2023, NTI filed an other than annual amendment to its ADV to add a new Regulatory Action Disclosure in Schedule A related to one of NTI's participating affiliates. **Errors and Omissions -** The manager stated there were no changes to Northern Trust's Errors & Omissions insurance policy over the last quarter. The policy was recently renewed for the period 30 June 2023 – 30 June 2024.

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

Wedge QVM Large Cap Value CIT - Institutional Class
Ending December 31, 2023

	Fourth Quarter	Inception 4/30/23
Beginning Market Value	$8,110,939	$0
Net Cash Flow	$1,000,000	$9,000,000
Net Investment Change	$1,130,806	$1,241,744
Ending Market Value	$10,241,744	$10,241,744

									Ending December 31, 2023											
	2023 Q4	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	12.0%	18	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16.6%	Apr-23
Russell 1000 Value	*9.5%*	*62*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*8.7%*	*Apr-23*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on February 10, 2022 and October 17, 2023.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departure - The manager stated effective December 31, 2023, Mike Ritzer, General Partner, is no longer with the firm. His responsibilities are absorbed by other members of the equity analyst team. **Ownership Changes -** The manager stated Mike Ritzer's departure will not have any material impact on company ownership, or operations.

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 December 31, 2023

	Fourth Quarter	Inception 4/30/23
Beginning Market Value	$3,407,831	$0
Net Cash Flow	$0	$3,500,000
Net Investment Change	$429,314	$337,145
Ending Market Value	$3,837,145	$3,837,145

									Ending December 31, 2023											
	2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Earnest Partners SMID Cap Core Fund	12.8%	27	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12.4%	Apr-23
Russell 2500	*13.4%*	*19*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*15.1%*	*Apr-23*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Earnest Partners on August 25, 2021, June 29, 2022, September 7, 2022 and February 8, 2024.

Recommendation: None.

Compliance Summary

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

Items of Interest: Form ADV - The manager stated Sunna Choi was added as General Counsel on Schedule A of Part 1.

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

Segall Bryant & Hamill

Ending December 31, 2023

	Fourth Quarter	Inception 12/31/22
Beginning Market Value	$74,467,581	$0
Net Cash Flow	$5,000,000	$77,996,067
Net Investment Change	$1,805,873	$3,277,386
Ending Market Value	$81,273,453	$81,273,453

	2023 Q4	1 Yr	3 Yrs	5 Yrs	Ending December 31, 2023: 2023	2022	2021	2020	2019	Inception	Inception Date
Segall Bryant & Hamill	2.3%	4.8%	--	--	4.8%	--	--	--	--	4.8%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR	*2.7%*	*4.6%*	*--*	*--*	*4.6%*	*--*	*--*	*--*	*--*	*4.6%*	*Dec-22*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Segall Bryant & Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on January 26, 2021, January 29, 2021, October 26, 2022 and March 1, 2023.
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which closed on April 30, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

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

Mackay Shields High Yield Bond Fund

Ending December 31, 2023

	Fourth Quarter	**Inception 4/30/23**
Beginning Market Value	$9,883,457	$0
Net Cash Flow	$2,000,000	$11,800,000
Net Investment Change	$674,215	$757,673
Ending Market Value	$12,557,673	$12,557,673

					Ending December 31, 2023						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Mackay Shields High Yield Bond Fund	6.3%	--	--	--	--	--	--	--	--	7.7%	Apr-23
ICE BofA US High Yield TR	*7.1%*	--	--	--	--	--	--	--	--	*8.4%*	*Apr-23*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with MacKay Shields on February 4, 2021, November 23, 2021, May 25, 2022 and October 23, 2023.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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 December 31, 2023

	Fourth Quarter	**Inception 4/30/23**
Beginning Market Value	$20,689,998	$0
Net Cash Flow	$1,000,000	$21,500,000
Net Investment Change	$855,918	$1,045,916
Ending Market Value	$22,545,916	$22,545,916

					Ending December 31, 2023						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	4.1%	--	--	--	--	--	--	--	--	5.3%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*4.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*5.7%*	*Apr-23*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Chartwell Investment Partners SDHY

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - The manager stated Chartwell has eliminated the full time Chief Operating Officer (COO) and Chief Compliance Officer (CCO) roles at the firm effective December 31, 2023. COO duties have been assumed by a management team of Tim Riddle, Chief Executive Officer, and Greg Hagar, Chief Financial Officer. CCO duties have been assumed by a newly appointed Chartwell CCO, Ludmila Chwazik, who works for Raymond James and is also the CCO of the affiliated Carillon Family of Funds.

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

EnTrustPermal Special Opportunities Fund IV, Ltd - Class A

Ending December 31, 2023

	Fourth Quarter	Inception 1/1/21
Beginning Market Value	$1,662,801	$0
Net Cash Flow	$0	$1,723,178
Net Investment Change	$0	-$60,377
Ending Market Value	$1,662,801	$1,662,801

Note: Investment is valued as of September 30, 2023, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on March 2, 2021 (annual meeting participation), September 8, 2021, March 29, 2022, June 22, 2023 and September 13, 2023.

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

Compliance Summary

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

Items of Interest: None.

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

GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
Ending December 31, 2023

	Fourth Quarter	**Inception 1/1/21**
Beginning Market Value	$7,015,717	$0
Net Cash Flow	$0	$5,258,626
Net Investment Change	$0	$1,757,091
Ending Market Value	$7,015,717	$7,015,717

Note: Investment is valued as of September 30, 2023, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on March 17, 2021, December 3, 2021, June 28, 2023 and October 31, 2023.

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

Compliance Summary

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

Items of Interest: Personnel Changes - In a letter dated December 14, 2023, the manager stated they made the decision to create separate investment committees for their Real Assets and Private Equity activities. The committees began operating before the end of 2023 and will be comprised of the following individuals: **Real Assets Investment Committee -** Jon Levin, Fred Pollock, Peter Braffman, Scott Litman and Ravi Parekh. **Private Equity Investment Committee** - Jon Levin, Fred Pollock, Lee Brashear, Derek Jones, Jason Metakis, Brian Sullivan and Bernard Yancovich. **Form ADV** – The manager stated GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov and Form ADV Part 2A can be accessed via the SEI Investor Dashboard/Client Web Portal. Any material changes in the Part 2A are listed in Item 2 of the Part 2A. **Communication** – The manager stated they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Secondary Opportunities Fund II, L.P. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

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

Loomis, Sayles & Company Ending December 31, 2023	**Fourth Quarter**	**Inception 9/30/22**
Beginning Market Value	$1,196,261,262	$0
Net Cash Flow	-$38,600,001	$1,112,494,549
Net Investment Change	$67,974,421	$113,141,134
Ending Market Value	$1,225,635,682	$1,225,635,682

					Ending December 31, 2023						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Loomis, Sayles & Company	5.8%	7.5%	--	--	7.5%	--	--	--	--	8.4%	Sep-22

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Loomis, Sayles & Company

Correspondence Summary

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

Manager Summary

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

Recommendation: None.

FELRA & UFCW Pension Fund - Loomis, Sayles & Company

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Changes - The manager stated Carol Embree, portfolio manager on the Relative Return Team, stepped down as portfolio manager in December. She will remain a member of the team until her retirement in March. In addition, Devon McKenna was promoted to portfolio manager on the Relative Return Team in December. He was previously an associate portfolio manager on the team. **Legal** - Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), and its affiliates under its control, is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. The following matters involving Loomis Sayles, and its affiliates under its control, are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles*** - Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff appealed on November 16, 2022 and filed his appellate brief in May 2023. The plaintiff raised three issues on appeal: (i) the Superior Court's framing of a verdict question on standing, (ii) the Court's framing of jury instruction on standing, and (iii) the Court's jury instruction on damages. Loomis Sayles filed its responsive brief on June 30, 2023. Plaintiff-appellant's reply brief was filed on August 11, 2023, and oral arguments were made before the Appellate Court on December 1, 2023. The parties now await the Appellate Court to issue its opinion. ***Litigation Matter involving Loomis Sayles' Affiliate under its Control*** - In August 2022, Loomis Sayles Trust Company, LLC ("LSTC") filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York ("Court") alleging Citigroup's failure to properly execute trades as LSTC's broker. On March 18, 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC's funds and to certain clients of Loomis Sayles (collectively with LSTC, "Loomis Sayles"). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC's affected funds and the clients of Loomis Sayles. In the complaint, LSTC alleges that Citigroup failed to discharge its fiduciary duty, including its duty of care, by failing to achieve best execution on these orders. The complaint further alleges that Citigroup's conduct resulted in significantly dislocated prices on the executed trades. It is important to note that this complaint is specific to the failed execution of two trades and does not extend to other aspects of Loomis Sayles' work with Citigroup. Loomis Sayles intends to continue to engage constructively with Citigroup on other client matters, but determined that litigation in this instance is necessary to protect clients that were impacted by these transactions. All fact discovery for the case, including depositions of each party, document production and expert depositions, has been completed. In November 2022, Citigroup filed a motion to dismiss the complaint. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. On July 28, 2023, the Court denied Citigroup's converted motion for summary judgment (without prejudice to renew upon the submission of additional evidence). The Court also ordered the parties to engage in private mediation which took place on September 21, 2023. The confidential mediation was unsuccessful. As with most large litigations, the parties are free to pursue mediation again as the litigation progresses. In October 2023, the Court set the schedule for the next phase of the litigation and established a briefing schedule for Citigroup's anticipated summary judgment motion, while deferring LSTC's class certification motion and the setting of a trial date. On November 1, 2023, Citigroup filed its motion for summary judgment arguing that it complied with the trading instructions and any duty it owed. On November 30, 2023, LSTC filed its opposition to Citigroup's motion for summary judgment arguing that the case must go to the jury for resolution, and Citigroup filed a reply brief on December 21, 2023. ***Regulatory Contact involving Loomis Sayles and its Affiliate under its Control*** - In June 2023, the New Hampshire Banking Department ("NHBD") began a routine examination of LSTC. This was a routine examination conducted by NHBD on a regular basis. LSTC received the final report of examination in October 2023, which report contained no findings. In May 2023, Loomis Sayles received a subpoena from the Attorney General of Alabama. The subpoena requested documentation related to Loomis Sayles' engagements as part of the Climate Action 100+ initiative and shareholder resolutions filed at certain target banks, insurance companies, and energy companies. Loomis Sayles completed its production of requested documents. Loomis Sayles does not believe that the subpoena is indicative that any violation of law occurred.

Investment Policy Statement

- Investment policy statement was adopted on March 17, 2023.

Custody Bank

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

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.
- Commingled fund market values and flows are derived from the manager's statement.

FELRA and UFCW Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending December 31, 2023								
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$1,394,398,425**	**100.0%**	**5.6%**	**7.6%**	**7.6%**	**7.5%**	**7.1%**	**6.5%**	**6.3%**	**--**	**Jan-97**
Total Domestic Large Cap Equity	**$19,967,090**	**1.4%**	**13.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**20.1%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$9,725,346	0.7%	14.2%	--	--	--	--	--	--	23.6%	Apr-23
Russell 1000 Growth			*14.2%*	--	--	--	--	--	--	*23.5%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$10,241,744	0.7%	12.0%	--	--	--	--	--	--	16.6%	Apr-23
Russell 1000 Value			*9.5%*	--	--	--	--	--	--	*8.7%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$3,837,145**	**0.3%**	**12.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**12.4%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$3,837,145	0.3%	12.8%	--	--	--	--	--	--	12.4%	Apr-23
Russell 2500			*13.4%*	--	--	--	--	--	--	*15.1%*	*Apr-23*
Total Investment Grade Fixed Income	**$81,273,453**	**5.8%**	**2.3%**	**4.8%**	**4.8%**	**--**	**--**	**--**	**--**	**4.8%**	**Dec-22**
Segall Bryant & Hamill	$81,273,453	5.8%	2.3%	4.8%	4.8%	--	--	--	--	4.8%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*2.7%*	*4.6%*	*4.6%*	--	--	--	--	*4.6%*	*Dec-22*
High Yield Fixed Income	**$12,557,673**	**0.9%**	**6.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**7.7%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$12,557,673	0.9%	6.3%	--	--	--	--	--	--	7.7%	Apr-23
ICE BofA US High Yield TR			*7.1%*	--	--	--	--	--	--	*8.4%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$22,545,916**	**1.6%**	**4.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**5.3%**	**Apr-23**
Chartwell Investment Partners SDHY	$22,545,916	1.6%	4.1%	--	--	--	--	--	--	5.3%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.0%*	--	--	--	--	--	--	*5.7%*	*Apr-23*

Performance Detail (Gross of Fees) - Annualized

			Ending December 31, 2023								
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$1,662,801**	**0.1%**									
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,662,801	0.1%									
Total Private Equity	**$7,015,717**	**0.5%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,015,717	0.5%									
Total Cash Equivalents	**$19,785,753**	**1.4%**									
Legacy Cash Account	$11,782,181	0.8%									
SFA Cash Account	$8,003,572	0.6%									
Total Other	**$117,194**	**0.0%**									
EnTrust Capital Diversified Fund - Class X	$117,194	0.0%									
Total SFA Manager	**$1,225,635,682**	**87.9%**	**5.8%**	**7.5%**	**7.5%**	**--**	**--**	**--**	**--**	**8.4%**	**Sep-22**
Loomis, Sayles & Company	$1,225,635,682	87.9%	5.8%	7.5%	7.5%	--	--	--	--	8.4%	Sep-22

Performance Detail (Gross of Fees)

			Ending December 31, 2023			
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,233,639,254**	**100.0%**	**5.8%**	**7.5%**	**8.4%**	**Sep-22**
Investment Grade Fixed Income	**$1,225,635,682**	**99.4%**	**5.8%**	**7.5%**	**8.4%**	**Sep-22**
Loomis, Sayles & Company	$1,225,635,682	99.4%	5.8%	7.5%	8.4%	Sep-22
Cash Equivalents	**$8,003,572**	**0.6%**				
SFA Cash Account	$8,003,572	0.6%				

Performance Detail (Gross of Fees) - Annualized

			Ending December 31, 2023								
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Legacy Portfolio	**$160,759,171**	**100.0%**	**4.2%**	**8.2%**	**8.2%**	**6.8%**	**6.7%**	**6.2%**	**6.0%**	**6.3%**	**Jan-97**
Total Domestic Large Cap Equity	**$19,967,090**	**12.4%**	**13.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**20.1%**	**Apr-23**
Northern Trust Collective Russell 1000 Growth Index Fund	$9,725,346	6.0%	14.2%	--	--	--	--	--	--	23.6%	Apr-23
Russell 1000 Growth			*14.2%*	--	--	--	--	--	--	*23.5%*	*Apr-23*
Wedge QVM Large Cap Value CIT - Institutional Class	$10,241,744	6.4%	12.0%	--	--	--	--	--	--	16.6%	Apr-23
Russell 1000 Value			*9.5%*	--	--	--	--	--	--	*8.7%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$3,837,145**	**2.4%**	**12.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**12.4%**	**Apr-23**
Earnest Partners SMID Cap Core Fund	$3,837,145	2.4%	12.8%	--	--	--	--	--	--	12.4%	Apr-23
Russell 2500			*13.4%*	--	--	--	--	--	--	*15.1%*	*Apr-23*
Total Investment Grade Fixed Income	**$81,273,453**	**50.6%**	**2.3%**	**4.8%**	**4.8%**	**--**	**--**	**--**	**--**	**4.8%**	**Dec-22**
Segall Bryant & Hamill	$81,273,453	50.6%	2.3%	4.8%	4.8%	--	--	--	--	4.8%	Dec-22
Bloomberg US Govt/Credit 1-3 Yr. TR			*2.7%*	*4.6%*	*4.6%*	--	--	--	--	*4.6%*	*Dec-22*
High Yield Fixed Income	**$12,557,673**	**7.8%**	**6.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**7.7%**	**Apr-23**
Mackay Shields High Yield Bond Fund	$12,557,673	7.8%	6.3%	--	--	--	--	--	--	7.7%	Apr-23
ICE BofA US High Yield TR			*7.1%*	--	--	--	--	--	--	*8.4%*	*Apr-23*
Total Short Duration High Yield Fixed Income	**$22,545,916**	**14.0%**	**4.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**5.3%**	**Apr-23**
Chartwell Investment Partners SDHY	$22,545,916	14.0%	4.1%	--	--	--	--	--	--	5.3%	Apr-23
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*4.0%*	--	--	--	--	--	--	*5.7%*	*Apr-23*

Performance Detail (Gross of Fees) - Annualized

			Ending December 31, 2023								
	Market Value	% of Portfolio	2023 Q4	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$1,662,801**	**1.0%**									
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,662,801	1.0%									
Total Cash Equivalents	**$11,782,181**	**7.3%**									
Legacy Cash Account	$11,782,181	7.3%									
Total Private Equity	**$7,015,717**	**4.4%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,015,717	4.4%									
Total Other	**$117,194**	**0.1%**									
EnTrust Capital Diversified Fund - Class X	$117,194	0.1%									

Account	Fee Schedule	Market Value As of 12/31/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$19,967,090**	**1.4%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	0.04% of Assets	$9,725,346	0.7%	$3,890	0.04%
Wedge QVM Large Cap Value CIT - Institutional Class	0.35% of Assets	$10,241,744	0.7%	$35,846	0.35%
Total Domestic Small/Mid Cap Equity	**-**	**$3,837,145**	**0.3%**	**--**	**--**
Earnest Partners SMID Cap Core Fund	0.60% of Assets	$3,837,145	0.3%	$23,023	0.60%
Total Investment Grade Fixed Income	**-**	**$81,273,453**	**5.8%**	**--**	**--**
Segall Bryant & Hamill	0.15% of Assets	$81,273,453	5.8%	$121,910	0.15%
High Yield Fixed Income	**-**	**$12,557,673**	**0.9%**	**--**	**--**
Mackay Shields High Yield Bond Fund	0.45% of Assets	$12,557,673	0.9%	$56,510	0.45%
Total Short Duration High Yield Fixed Income	**-**	**$22,545,916**	**1.6%**	**--**	**--**
Chartwell Investment Partners SDHY	0.45% of Assets	$22,545,916	1.6%	$101,457	0.45%
Total Opportunistic Strategies	**-**	**$1,662,801**	**0.1%**	**--**	**--**
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$1,662,801	0.1%	$20,785	1.25%
Total Private Equity	**-**	**$7,015,717**	**0.5%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	18,000 Quarterly	$7,015,717	0.5%	$72,000	1.03%
Total Cash Equivalents	**-**	**$19,785,753**	**1.4%**	**--**	**--**
Legacy Cash Account	-	$11,782,181	0.8%	--	--
SFA Cash Account	-	$8,003,572	0.6%	--	--
EnTrust SOF IV Distribution Proceeds	-	$0	0.0%	--	--
Total Other	**-**	**$117,194**	**0.0%**	**--**	**--**
EnTrust Capital Diversified Fund - Class X	0.50% of Assets	$117,194	0.0%	$586	0.50%
Total SFA Manager	**-**	**$1,225,635,682**	**87.9%**	**--**	**--**
Loomis, Sayles & Company	0.08% of Assets	$1,225,635,682	87.9%	$980,509	0.08%
Investment Management Fee		**$1,394,398,425**	**100.0%**	**$1,416,515**	**0.10%**

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

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.

- The following manager is valued as of September 30, 2023, plus or minus flows:
  - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
  - EnTrustPermal Special Opportunities Fund IV, Ltd - Class A

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2024

Total Fund Growth of Assets - Combined

	Last Month
Beginning Market Value	$1,394,465,733
Net Cash Flow	-$7,269,613
Net Investment Change	$4,320,154
Ending Market Value	$1,391,516,274

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

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2024 1 Mo
Total Fund - Combined	**$1,391,516,274**	**100.0%**	**0.3%**
Total Domestic Large Cap Equity	**$19,501,730**	**1.4%**	**2.7%**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,973,190	0.6%	2.6%
Russell 1000 Growth			*2.5%*
Wedge QVM Large Cap Value CIT - Institutional Class	$10,528,540	0.8%	2.8%
Russell 1000 Value			*0.1%*
Total Domestic Small/Mid Cap Equity	**$3,691,615**	**0.3%**	**-3.8%**
Earnest Partners SMID Cap Core Fund	$3,691,615	0.3%	-3.8%
Russell 2500			*-2.6%*
Total Investment Grade Fixed Income	**$82,645,624**	**5.9%**	**0.4%**
Segall Bryant & Hamill	$82,645,624	5.9%	0.4%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*
High Yield Fixed Income	**$12,594,125**	**0.9%**	**0.3%**
Mackay Shields High Yield Bond Fund	$12,594,125	0.9%	0.3%
ICE BofA US High Yield TR			*0.0%*
Total Short Duration High Yield Fixed Income	**$22,607,338**	**1.6%**	**0.2%**
Chartwell Investment Partners SDHY	$22,607,338	1.6%	0.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.3%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2024 1 Mo
Total Opportunistic Strategies	**$1,730,109**	**0.1%**	
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	0.1%	
Total Private Equity	**$7,015,717**	**0.5%**	
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,015,717	0.5%	
Total Cash Equivalents	**$14,183,164**	**1.0%**	
Legacy Cash Account	$5,059,653	0.4%	
SFA Cash Account	$9,123,510	0.7%	
Total Other	**$116,416**	**0.0%**	
EnTrust Capital Diversified Fund - Class X	$116,416	0.0%	
Total SFA Manager	**$1,215,830,436**	**87.4%**	**0.3%**
Loomis, Sayles & Company	$1,215,830,436	87.4%	0.3%

Total Fund Growth of Assets - SFA Portfolio

	Last Month	Inception 9/30/22
Beginning Market Value	$1,233,639,254	$0
Net Cash Flow	-$12,115,723	$1,108,164,566
Net Investment Change	$3,430,415	$116,789,380
Ending Market Value	$1,224,953,946	$1,224,953,946

			Ending January 31, 2024		
	Market Value	% of Portfolio	1 Mo	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,224,953,946**	**100.0%**	**0.3%**	**8.0%**	**Sep-22**
Investment Grade Fixed Income	**$1,215,830,436**	**99.3%**	**0.3%**	**8.0%**	**Sep-22**
Loomis, Sayles & Company	$1,215,830,436	99.3%	0.3%	8.0%	Sep-22
Cash Equivalents	**$9,123,510**	**0.7%**			
SFA Cash Account	$9,123,510	0.7%			

Note: Returns are net of fees.

Total Fund Growth of Assets - Legacy Portfolio

	Last Month
Beginning Market Value	$160,826,479
Net Cash Flow	$4,846,110
Net Investment Change	$889,739
Ending Market Value	$166,562,328

Current vs. Policy - Legacy Portfolio

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$19,501,730	11.7%	12.5%	0.0% - 30.0%	-0.8%	-$1,318,561
Domestic Small / Mid Cap Equity	$3,691,615	2.2%	2.5%	0.0% - 20.0%	-0.3%	-$472,444
Investment Grade Fixed Income	$82,645,624	49.6%	55.0%	0.0% - 100.0%	-5.4%	-$8,963,656
High Yield Fixed Income	$12,594,125	7.6%	7.5%	0.0% - 25.0%	0.1%	$101,950
Short Duration High Yield Fixed Income	$22,607,338	13.6%	15.0%	0.0% - 30.0%	-1.4%	-$2,377,011
Real Estate - Value Add	$11,600,000	7.0%	7.5%	0.0% - 20.0%	-0.5%	-$892,175
Opportunistic Strategies	$1,730,109	1.0%	0.0%	0.0% - 0.0%	1.0%	$1,730,109
Private Equity	$7,015,717	4.2%	0.0%	0.0% - 0.0%	4.2%	$7,015,717
Cash Equivalents / Other	$5,176,070	3.1%	0.0%	0.0% - 0.0%	3.1%	$5,176,070
Total	**$166,562,328**	**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 - $1,215,830,436) and the SFA Cash Account ($9,123,510).

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2024 1 Mo
Total Fund - Legacy Portfolio	**$166,562,328**	**100.0%**	**0.5%**
Total Domestic Large Cap Equity	**$19,501,730**	**11.7%**	**2.7%**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,973,190	5.4%	2.6%
Russell 1000 Growth			*2.5%*
Wedge QVM Large Cap Value CIT - Institutional Class	$10,528,540	6.3%	2.8%
Russell 1000 Value			*0.1%*
Total Domestic Small/Mid Cap Equity	**$3,691,615**	**2.2%**	**-3.8%**
Earnest Partners SMID Cap Core Fund	$3,691,615	2.2%	-3.8%
Russell 2500			*-2.6%*
Total Investment Grade Fixed Income	**$82,645,624**	**49.6%**	**0.4%**
Segall Bryant & Hamill	$82,645,624	49.6%	0.4%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*
High Yield Fixed Income	**$12,594,125**	**7.6%**	**0.3%**
Mackay Shields High Yield Bond Fund	$12,594,125	7.6%	0.3%
ICE BofA US High Yield TR			*0.0%*
Total Short Duration High Yield Fixed Income	**$22,607,338**	**13.6%**	**0.2%**
Chartwell Investment Partners SDHY	$22,607,338	13.6%	0.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.3%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2024 1 Mo
Total Opportunistic Strategies	**$1,730,109**	**1.0%**	
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	1.0%	
Total Cash Equivalents	**$5,059,653**	**3.0%**	
Legacy Cash Account	$5,059,653	3.0%	
Total Private Equity	**$7,015,717**	**4.2%**	
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,015,717	4.2%	
Total Other	**$116,416**	**0.1%**	
EnTrust Capital Diversified Fund - Class X	$116,416	0.1%	

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2024 1 Mo
Total Fund - Combined	**$1,391,516,274**	**100.0%**	**0.3%**
Total Domestic Large Cap Equity	**$19,501,730**	**1.4%**	**2.7%**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,973,190	0.6%	2.6%
Russell 1000 Growth			*2.5%*
Wedge QVM Large Cap Value CIT - Institutional Class	$10,528,540	0.8%	2.8%
Russell 1000 Value			*0.1%*
Total Domestic Small/Mid Cap Equity	**$3,691,615**	**0.3%**	**-3.7%**
Earnest Partners SMID Cap Core Fund	$3,691,615	0.3%	-3.7%
Russell 2500			*-2.6%*
Total Investment Grade Fixed Income	**$82,645,624**	**5.9%**	**0.5%**
Segall Bryant & Hamill	$82,645,624	5.9%	0.5%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*
High Yield Fixed Income	**$12,594,125**	**0.9%**	**0.3%**
Mackay Shields High Yield Bond Fund	$12,594,125	0.9%	0.3%
ICE BofA US High Yield TR			*0.0%*
Total Short Duration High Yield Fixed Income	**$22,607,338**	**1.6%**	**0.3%**
Chartwell Investment Partners SDHY	$22,607,338	1.6%	0.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.3%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2024 1 Mo
Total Opportunistic Strategies	**$1,730,109**	**0.1%**	
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	0.1%	
Total Private Equity	**$7,015,717**	**0.5%**	
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,015,717	0.5%	
Total Cash Equivalents	**$14,183,164**	**1.0%**	
Legacy Cash Account	$5,059,653	0.4%	
SFA Cash Account	$9,123,510	0.7%	
Total Other	**$116,416**	**0.0%**	
EnTrust Capital Diversified Fund - Class X	$116,416	0.0%	
Total SFA Manager	**$1,215,830,436**	**87.4%**	**0.3%**
Loomis, Sayles & Company	$1,215,830,436	87.4%	0.3%

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2024		
			1 Mo	Inception	Inception Date
Total Fund - SFA Portfolio	**$1,224,953,946**	**100.0%**	**0.3%**	**8.1%**	**Sep-22**
Investment Grade Fixed Income	**$1,215,830,436**	**99.3%**	**0.3%**	**8.1%**	**Sep-22**
Loomis, Sayles & Company	$1,215,830,436	99.3%	0.3%	8.1%	Sep-22
Cash Equivalents	**$9,123,510**	**0.7%**			
SFA Cash Account	$9,123,510	0.7%			

	Market Value	% of Portfolio	Ending January 31, 2024
			1 Mo
Total Fund - Legacy Portfolio	**$166,562,328**	**100.0%**	**0.6%**
Total Domestic Large Cap Equity	**$19,501,730**	**11.7%**	**2.7%**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,973,190	5.4%	2.6%
Russell 1000 Growth			*2.5%*
Wedge QVM Large Cap Value CIT - Institutional Class	$10,528,540	6.3%	2.8%
Russell 1000 Value			*0.1%*
Total Domestic Small/Mid Cap Equity	**$3,691,615**	**2.2%**	**-3.7%**
Earnest Partners SMID Cap Core Fund	$3,691,615	2.2%	-3.7%
Russell 2500			*-2.6%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2024 1 Mo
Total Investment Grade Fixed Income	**$82,645,624**	**49.6%**	**0.5%**
Segall Bryant & Hamill	$82,645,624	49.6%	0.5%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*
High Yield Fixed Income	**$12,594,125**	**7.6%**	**0.3%**
Mackay Shields High Yield Bond Fund	$12,594,125	7.6%	0.3%
ICE BofA US High Yield TR			*0.0%*
Total Short Duration High Yield Fixed Income	**$22,607,338**	**13.6%**	**0.3%**
Chartwell Investment Partners SDHY	$22,607,338	13.6%	0.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.3%*
Total Opportunistic Strategies	**$1,730,109**	**1.0%**	
EnTrustPermal Special Opportunities Fund IV, Ltd - Class A	$1,730,109	1.0%	
Total Cash Equivalents	**$5,059,653**	**3.0%**	
Legacy Cash Account	$5,059,653	3.0%	
Total Private Equity	**$7,015,717**	**4.2%**	
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$7,015,717	4.2%	
Total Other	**$116,416**	**0.1%**	
EnTrust Capital Diversified Fund - Class X	$116,416	0.1%	

Footnotes

- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The following manager is valued as of September 30, 2023, plus or minus flows:
  - GCM Grosvenor Secondary Opportunities Feeder Fund II, LP
  - EnTrustPermal Special Opportunities Fund IV, Ltd - Class A
- The following manager's values are preliminary and are subject to change:
  - EnTrust Capital Diversified Fund - Class X
- In January 2024, $6.0M transferred to Legacy Cash Account from the following:
  - $1.0M from short duration high yield (Chartwell)
  - $1.0M from large cap equity (Northern Trust Growth Index)
  - $4.0M from investment grade fixed income (Segall Bryant & Hamill)
- In January 2024, $13.2M was transferred from SFA investment grade fixed income (Loomis, Sayles & Company) to the SFA Cash Account.
- In January 2024, $12.0M was withdrawn from the SFA Cash Account for cash needs.
- In January 2024, $11.6M was transferred from legacy cash account to real estate value add (intercontinental) for initial investment.

ASSET ALLOCATION REVIEW

FELRA & UFCW Pension Fund

March 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

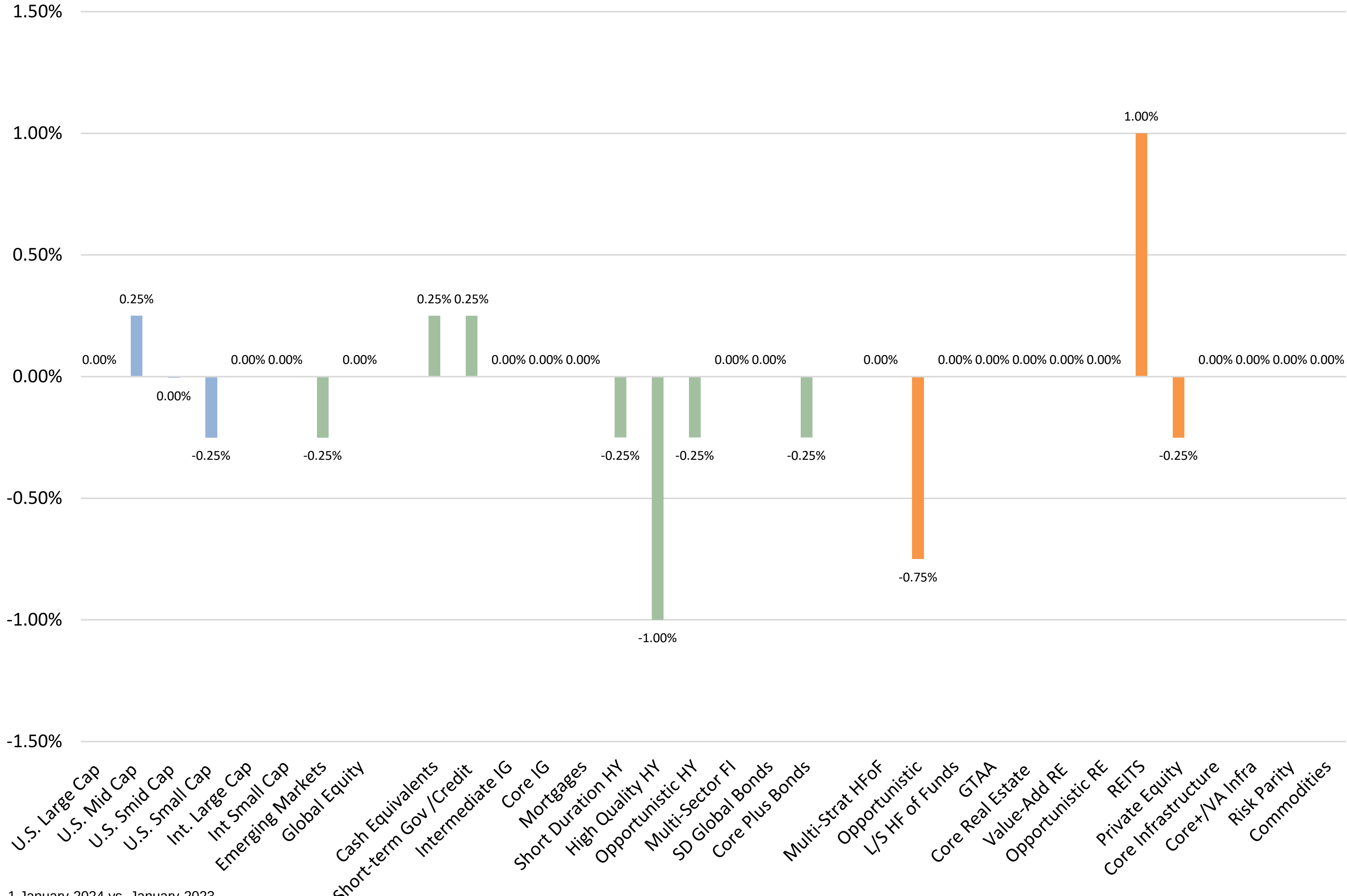
Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.00%	0.50
Short-term Gov /Credit	3.75%	2.00
Intermediate Investment Grade	4.25%	3.50
Core Investment Grade	4.50%	4.00
Mortgages	4.75%	5.00
Short Duration High Yield	6.00%	6.00
High Quality High Yield	6.50%	8.00
Opportunistic High Yield	7.75%	8.50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

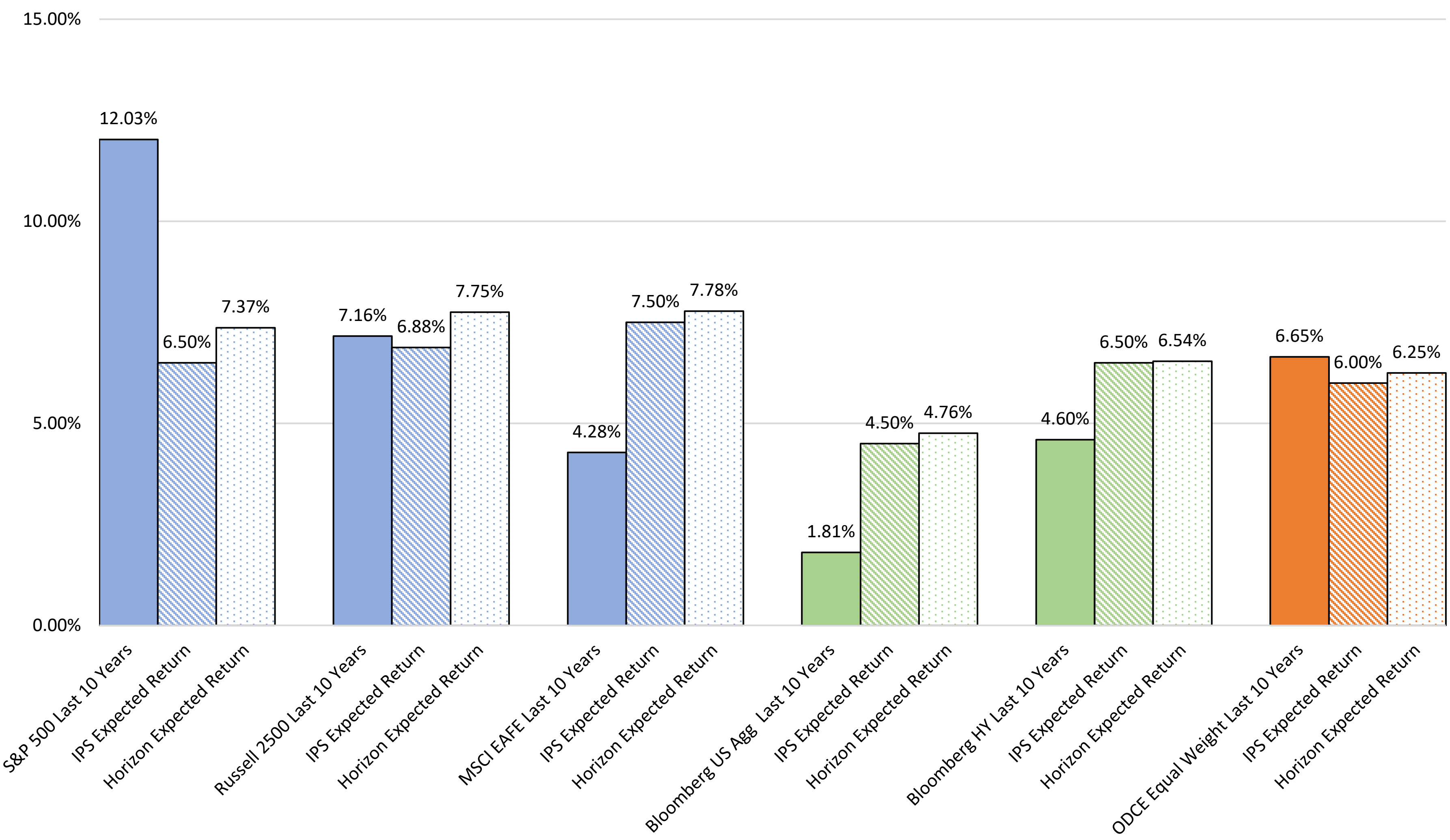
- IPS Investment Committee January 2024.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2024 vs. January 2023

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2023.
- “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 2023 edition.

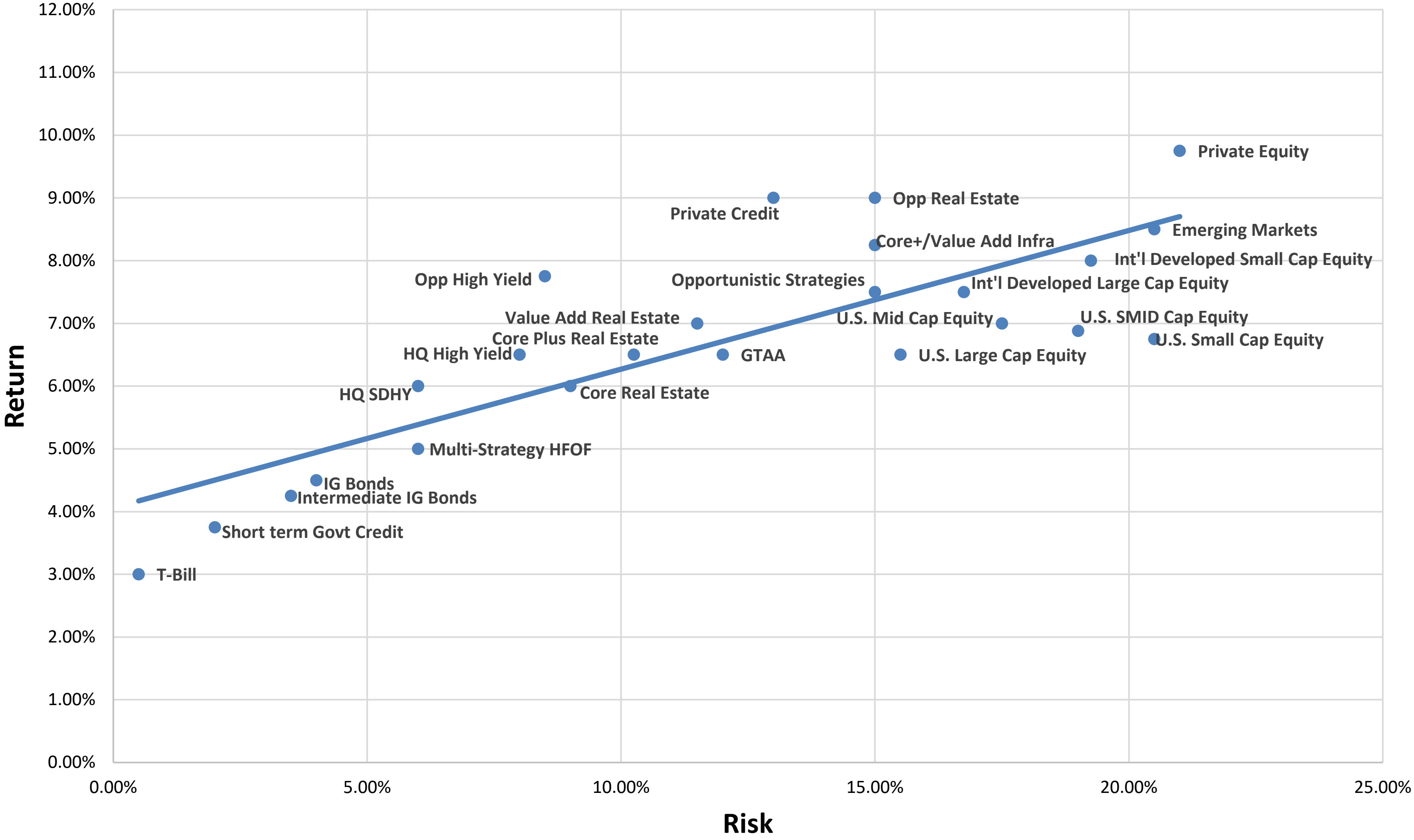
Asset Class Constraints

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 January 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

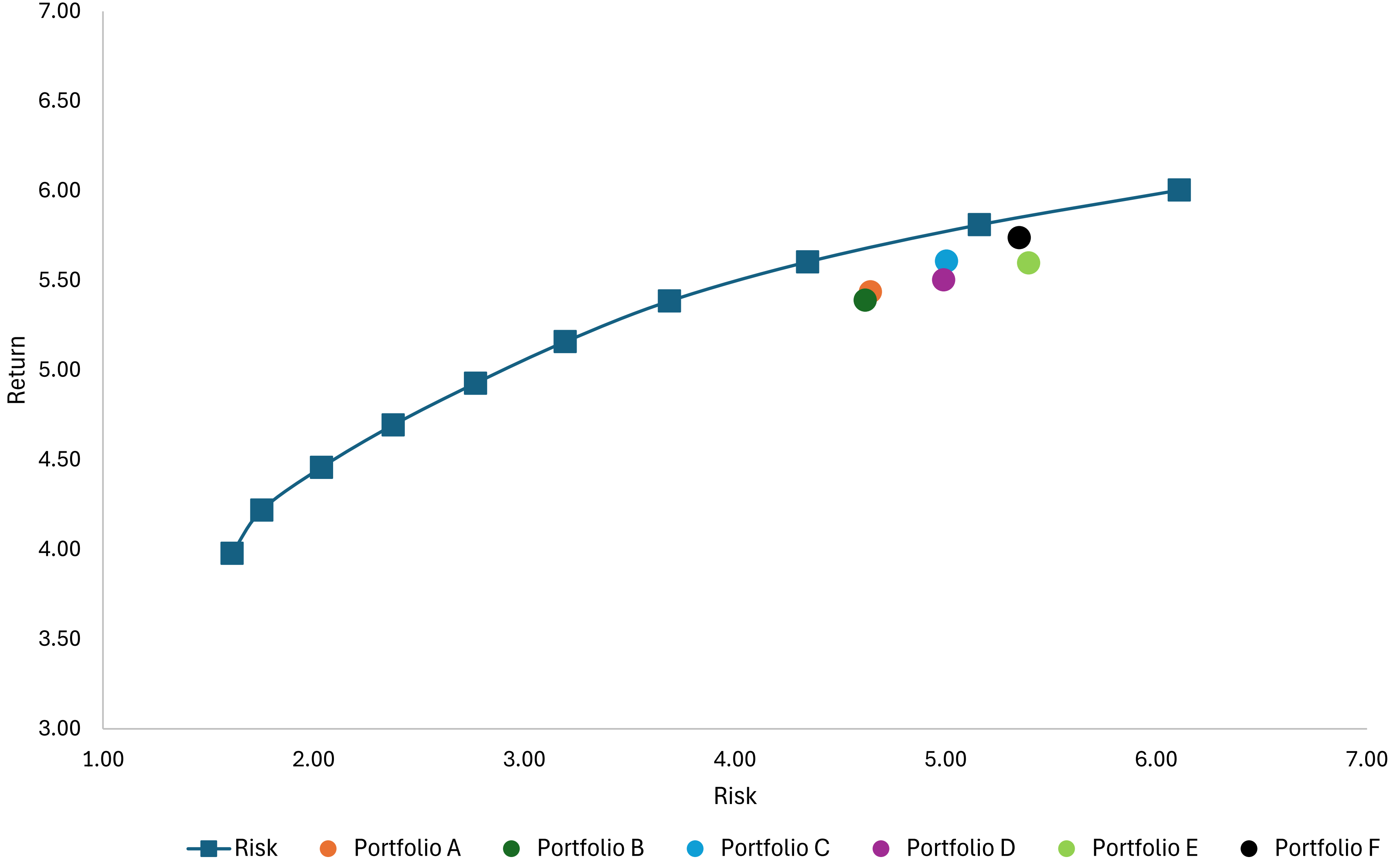
		% Equity Target			% Fixed Income Target			% Alternatives Target					Cash	Expected Return (net of fees)	Risk	Comments
		US LC Equity	US SMID Cap Equity	Int'l Equity	Fixed Income Interm	SDHY	High Yield	Real Estate Core Plus	Real Estate Value Add	Opp	Private Equity	Infra				
		15% Equity			77.5% Fixed Income			7.5% Real Estate		0% Alts						
1	FELRA & UFCW Pension Fund Portfolio A	12.5	2.5	0.0	55.0	15.0	7.5	0.0	7.5	0.0	0.0	0.0	0.0	5.44%	4.64	Current Policy
2	Portfolio B	12.5	2.5	0.0	55.0	15.0	7.5	7.5	0.0	0.0	0.0	0.0	0.0	5.39%	4.62	Reclassifying Intercontinental as RE Core Plus
3	Portfolio C	11.7	2.2	0.0	49.6	13.6	7.6	7.0	0.0	1.0	4.2	0.0	3.1	5.61%	5.00	Allocation as of January 31, 2024 (including reclasifications)
		17.5% Equity			75% Fixed Income			7.5% Real Estate		0% Alts						
4	Portfolio D	15.0	2.5	0.0	50.0	17.5	7.5	7.5	0.0	0.0	0.0	0.0	0.0	5.50%	4.99	Increase Large Cap and SDHY; reduce Inv Grade
		22.5% Equity			70% Fixed Income			7.5% Real Estate		0% Alts						
5	Portfolio E	15.0	2.5	5.0	50.0	15.0	5.0	7.5	0.0	0.0	0.0	0.0	0.0	5.60%	5.39	Add Int Equity, increaes Large Cap; reduce Inv Grade and High Yield
		17.5% Equity			67.5% Fixed Income			10% Real Estate		5% Alts						
6	Portfolio F	15.0	2.5	0.0	47.5	12.5	7.5	5.0	5.0	0.0	0.0	5.0	0.0	5.74%	5.35	Add RE VA and Infra, increase Large Cap; reduce Inv Grade. SDHY and RE Core Plus

SFA Assets are expected to satisfy all liabilities through November 2033.
The long-term rate of return which will allow the Fund to satisfy all benefit payment and other obligations after the Fund's SFA Proceeds are exhausted is currently estimated by the Fund's actuary to be approximately 5.50%.

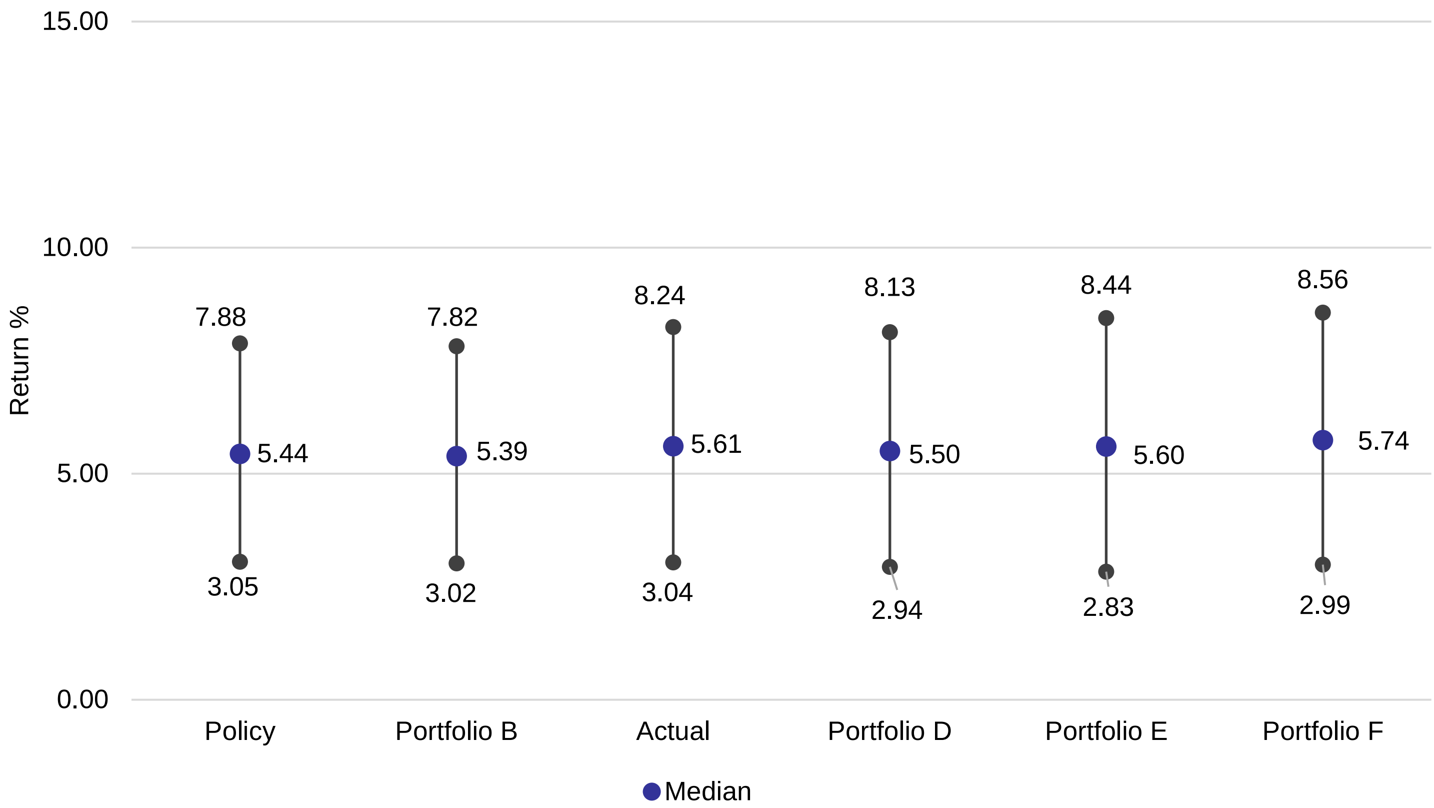
(green)	Increase allocation
(red)	Decrease allocation
(blue)	New asset class
(purple)	Reclassification

Scenarios are shown for illustrative purposes.

Efficient Frontier Comparison

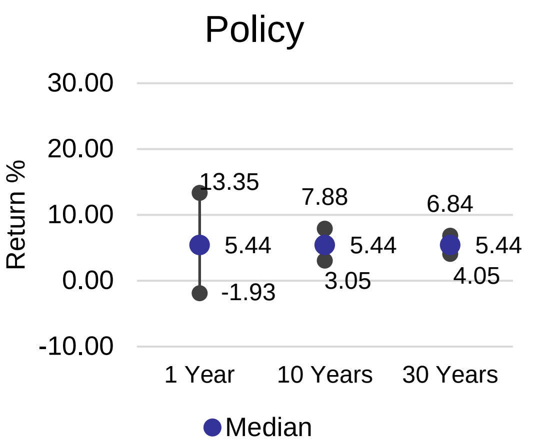


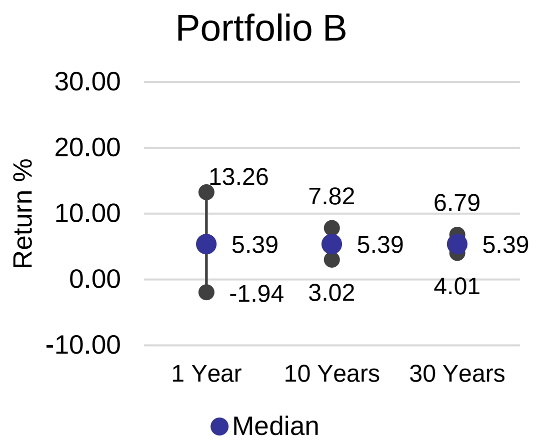
Potential Distribution of Returns – 10 Year Horizon

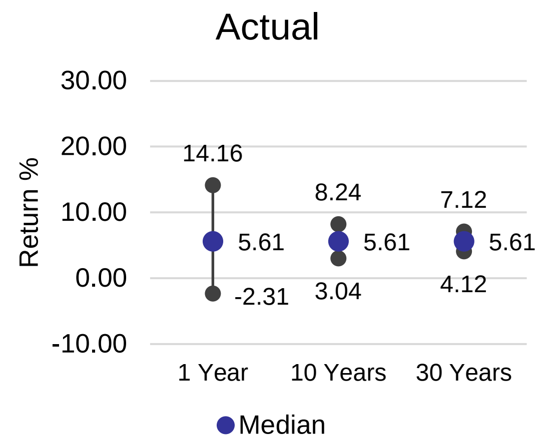


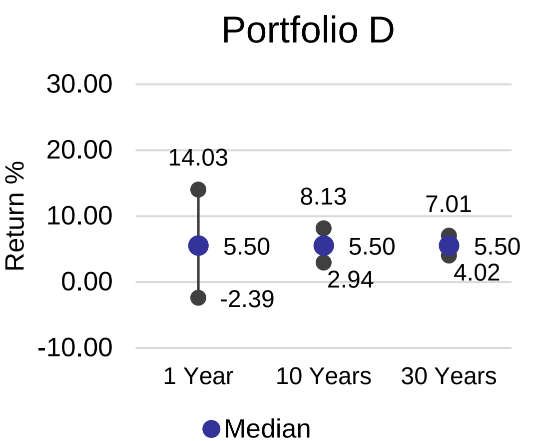
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

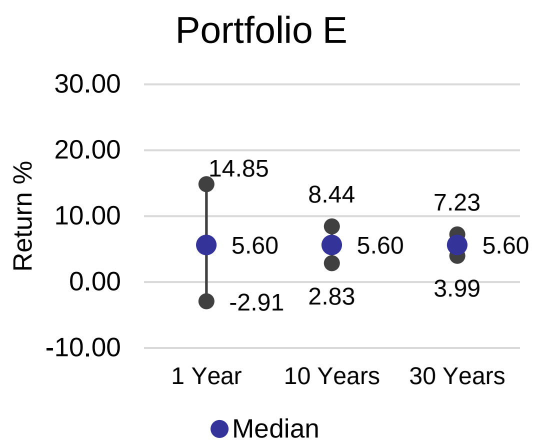
Potential Distribution of Returns

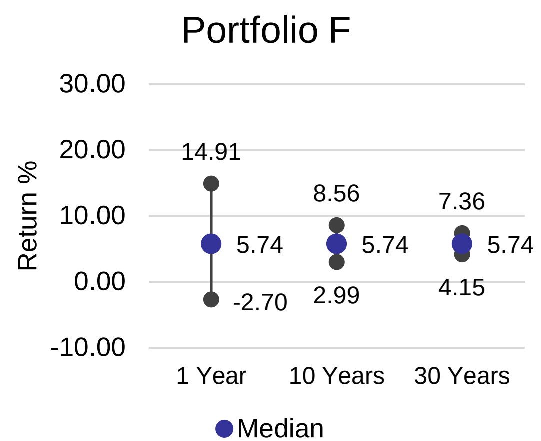








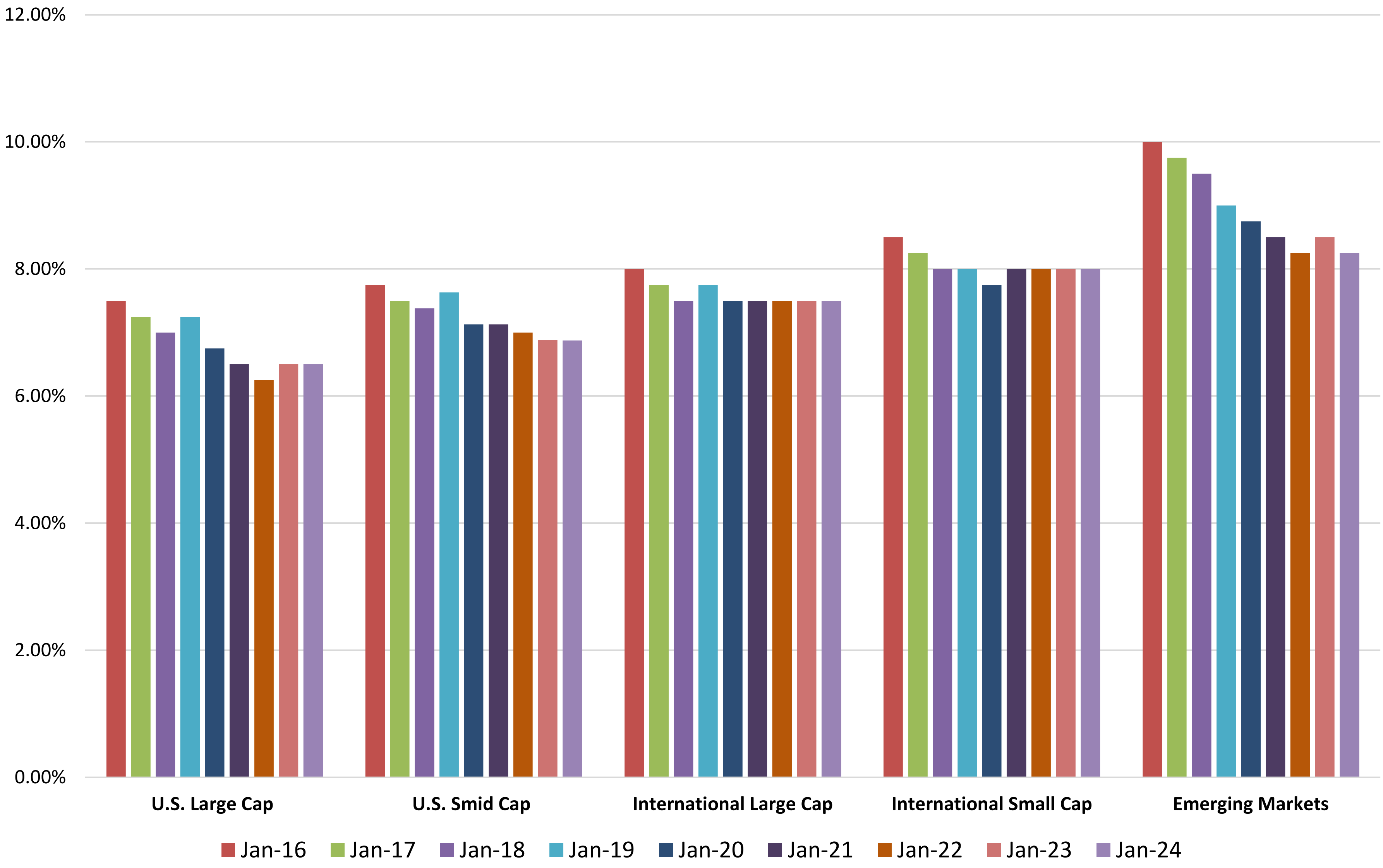




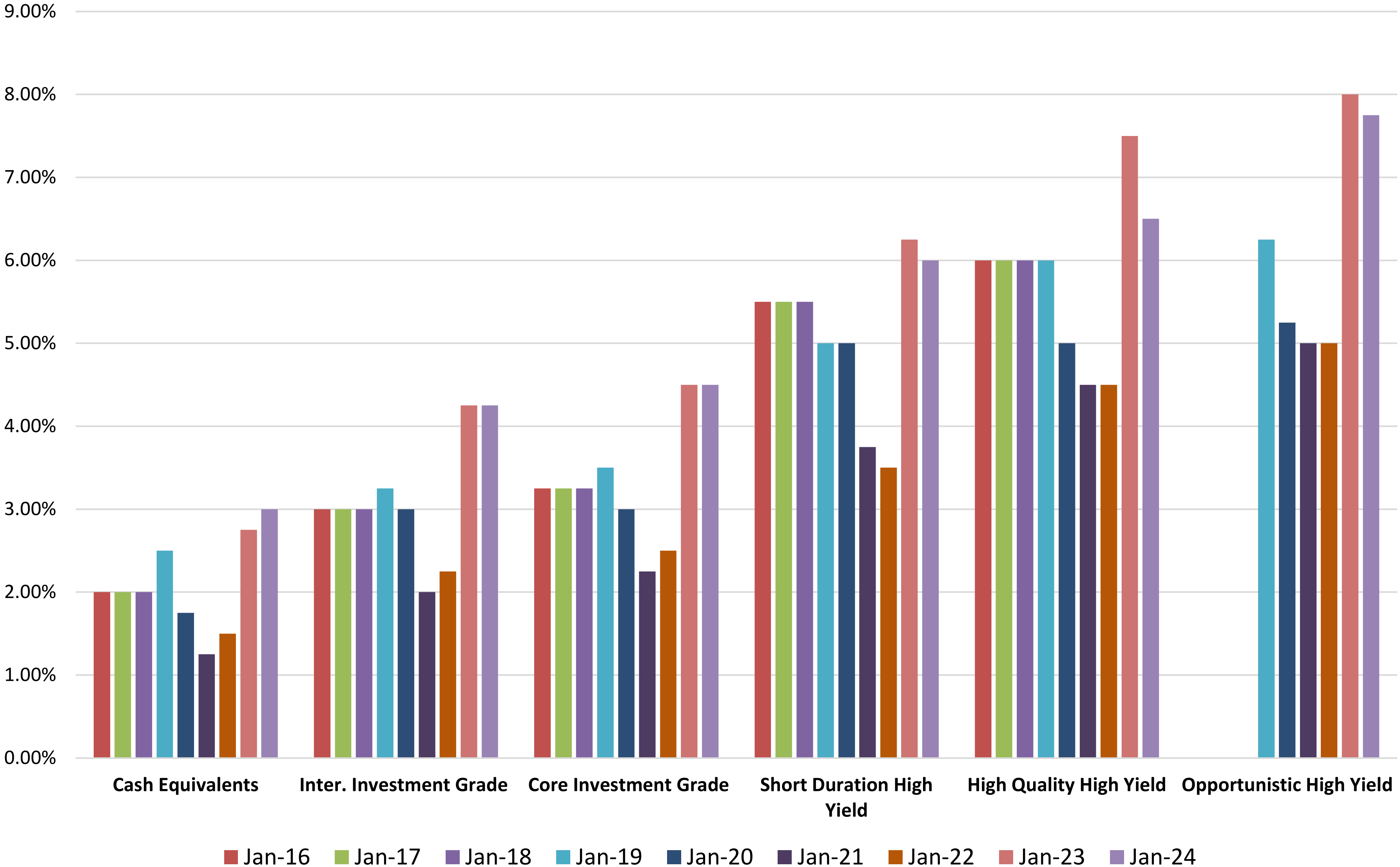
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

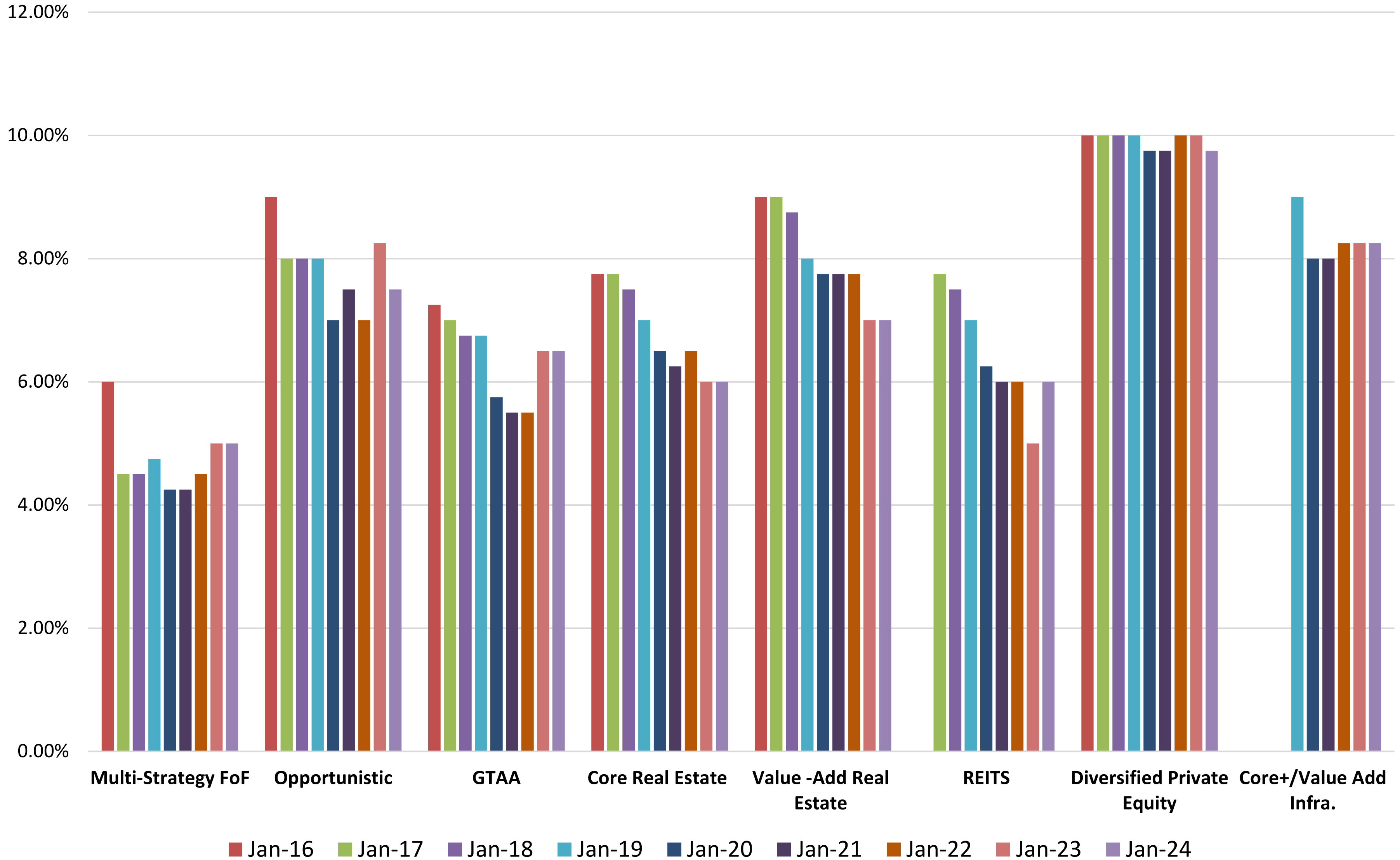


Fixed Income – IPS Historical Capital Market Assumptions



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

Alternative Investments – IPS Historical Capital Market Assumptions



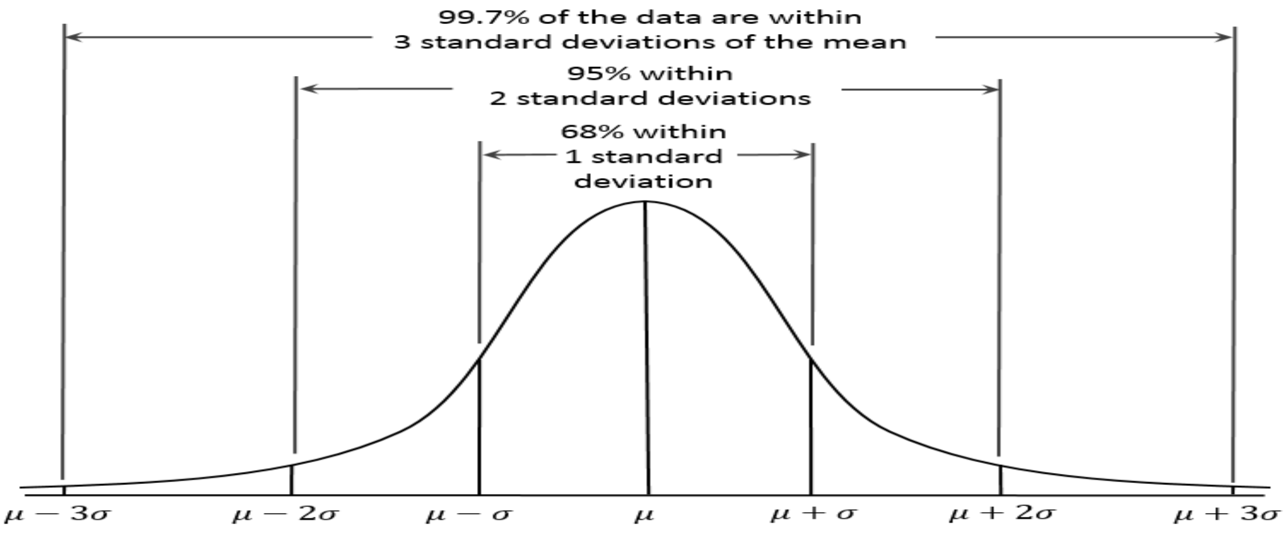
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

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).

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $20 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $5 to $20 billion.
Small Cap	Stocks which typically have a market capitalization of $5 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

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Disclaimer:

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EPIC

May 3-5, 2023

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

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