FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2021

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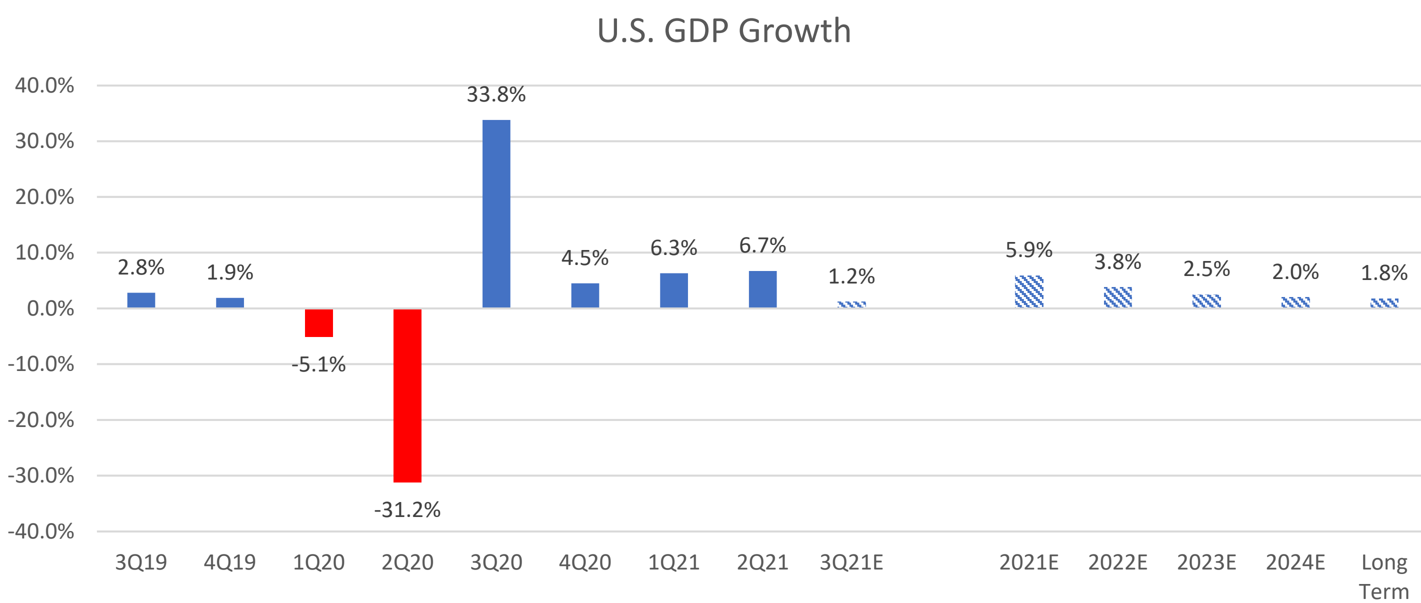
Market Discussion 3Q | 2021

Financial Market Performance

Periods Ending September 30, 2021

Strategy	Sector	Index	QTR	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	0.6%	15.9%	18.4%	31.5%	-4.4%	21.8%	12.0%	30.0%	16.0%	16.9%	16.6%	8.5%
	US Small Cap	Russell 2000	-4.4%	12.4%	20.0%	25.5%	-11.0%	14.7%	21.3%	47.7%	10.5%	13.5%	14.6%	8.9%
	All Country	MSCI All Country World (net)	-1.1%	11.1%	16.3%	26.6%	-9.4%	24.0%	7.9%	27.4%	12.6%	13.2%	11.9%	7.2%
	Non-US Developed	MSCI EAFE (net)	-0.4%	8.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	25.7%	7.6%	8.8%	8.1%	5.7%
	Emerging Markets	MSCI EM (net)	-8.1%	-1.2%	18.3%	18.4%	-14.6%	37.3%	11.2%	18.2%	8.6%	9.2%	6.1%	9.5%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	0.9%	10.0%	12.3%	25.0%	-17.9%	33.0%	2.2%	29.0%	9.0%	10.4%	10.7%	9.2%
Bonds	Treasury	Bloomberg US Govt	0.0%	-1.9%	7.9%	6.8%	0.9%	2.3%	1.1%	-1.1%	5.9%	3.2%	3.2%	4.7%
	Broad Market	Bloomberg Aggregate	0.1%	-1.6%	7.5%	8.7%	0.0%	3.5%	2.7%	-0.9%	5.4%	2.9%	3.0%	4.5%
	Intermediate	Bloomberg Gov/Credit Int.	0.0%	-0.9%	6.4%	6.8%	0.9%	2.1%	2.1%	-0.4%	4.6%	2.6%	2.5%	4.0%
	High Yield	Bloomberg HY BaB 2% IC	0.9%	3.9%	7.7%	15.2%	-1.9%	6.9%	14.1%	11.3%	6.9%	6.5%	7.4%	6.9%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.4%	2.7%	5.4%	8.7%	1.4%	3.6%	8.5%	6.4%	5.3%	4.5%	5.2%	5.8%
	Global Bonds	FTSE WGBI	-1.2%	-5.9%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.3%	3.7%	1.4%	1.1%	4.5%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-0.4%	6.2%	15.2%	19.8%	-5.7%	17.0%	5.6%	16.9%	10.4%	9.7%	8.8%	7.0%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	6.8%	13.5%	0.8%	5.2%	7.3%	6.9%	8.4%	14.8%	6.8%	7.1%	9.2%	6.9%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	1.4%	6.4%	10.9%	8.4%	-4.0%	7.8%	0.5%	15.0%	6.7%	5.9%	4.5%	4.0%
	Equity Long-Short	HFRI Equity Hedge	-0.5%	11.5%	17.9%	13.7%	-7.1%	13.3%	5.5%	28.1%	11.0%	9.7%	7.7%	6.3%
Commodities	Commodities	Goldman Sachs Commodity	5.2%	38.3%	-23.7%	17.6%	-13.8%	5.8%	11.4%	58.3%	-1.5%	3.6%	-4.8%	-1.3%

U.S. Economy

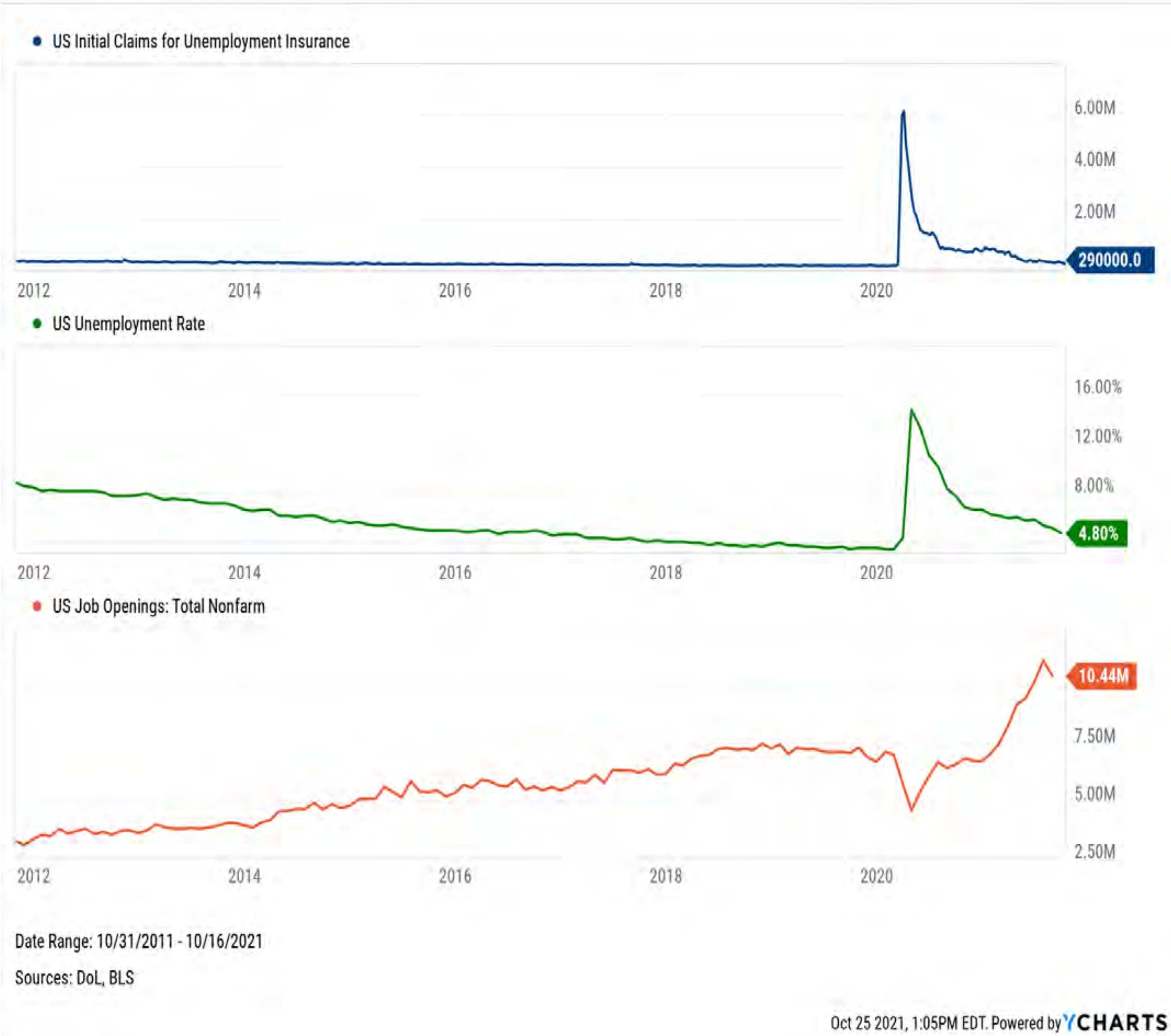


Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

U.S. Economic Growth Beginning to Slow

- The U.S. economy grew by 6.7% in the second quarter and is now above the pre-Covid pandemic previous high.
- However, supply chain disruptions and an increase in Covid cases, caused by the Delta variant, will likely result in slower growth in the third quarter with the Atlanta Fed GDP Now model projecting 0.5% GDP growth for the quarter, down from over 6% in August.
- In the most recent projections, the Federal Reserve foresees GDP growth of close to 6% for 2021 before falling to 3.8% in 2022, 2.5% in 2023 and 2.0% in 2024.

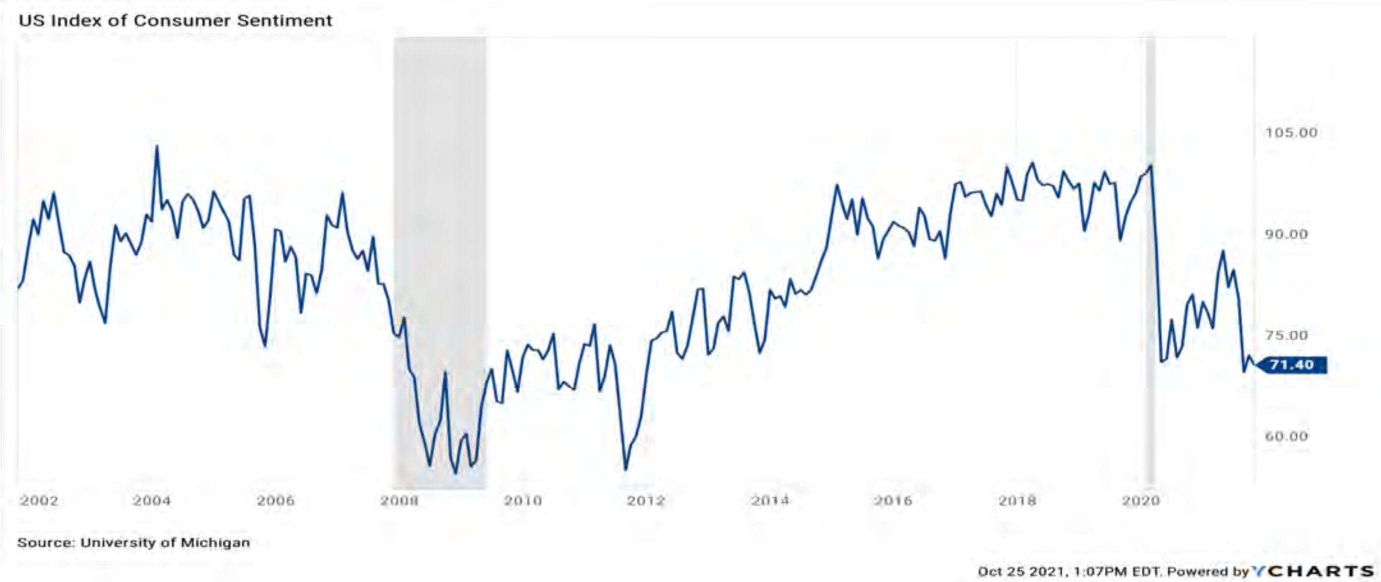
U.S. Economy

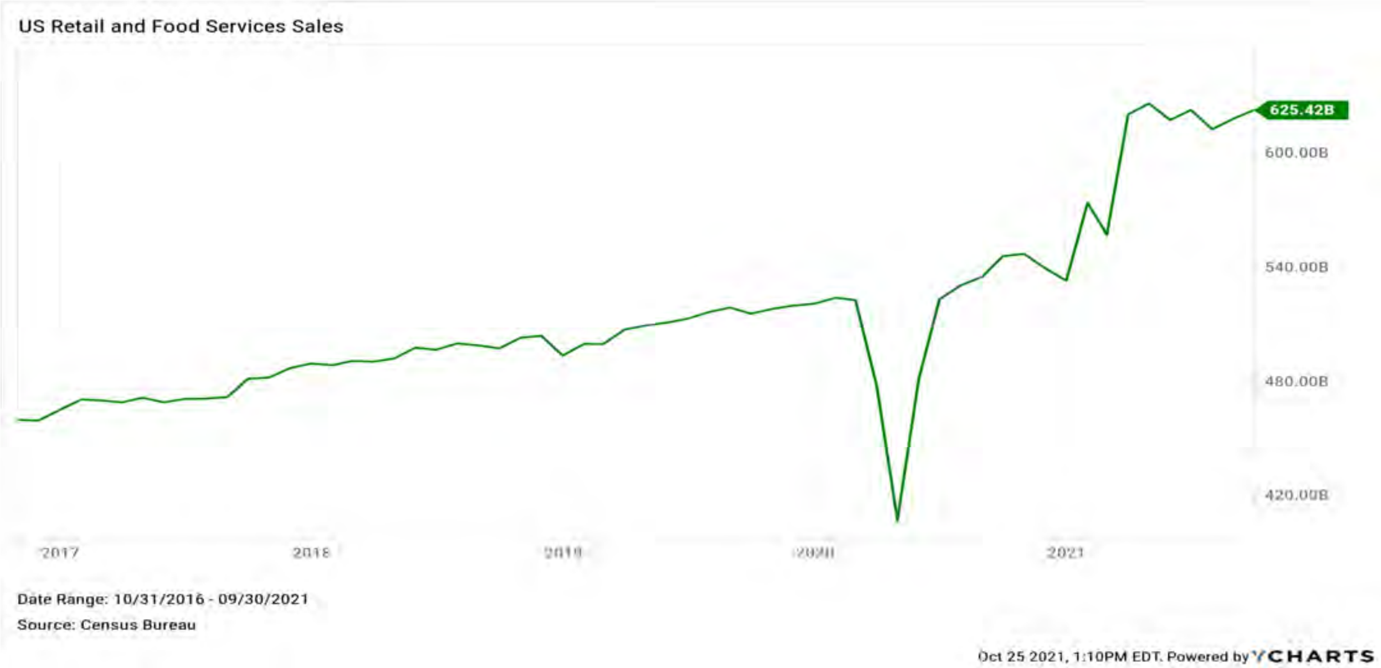


Progress in the Labor Market but Still a Significant Number of Job Openings

- Both initial unemployment claims and the unemployment rate continue to decline, but both remain elevated relative to pre-pandemic levels.
- The most recent initial jobless claims (October 16th) of 290k were the lowest since pre-Covid.
- Despite the significant number of unemployed workers, many businesses are struggling to fill openings.
- Job openings in the U.S. remain elevated at 10.4 million compared to 7.7 million unemployed individuals in the labor force, highlighting the labor supply issue as businesses struggle to keep up with strong consumer demand.

U.S. Economy





Rising Covid Cases and Inflation Weighing on Consumer Sentiment

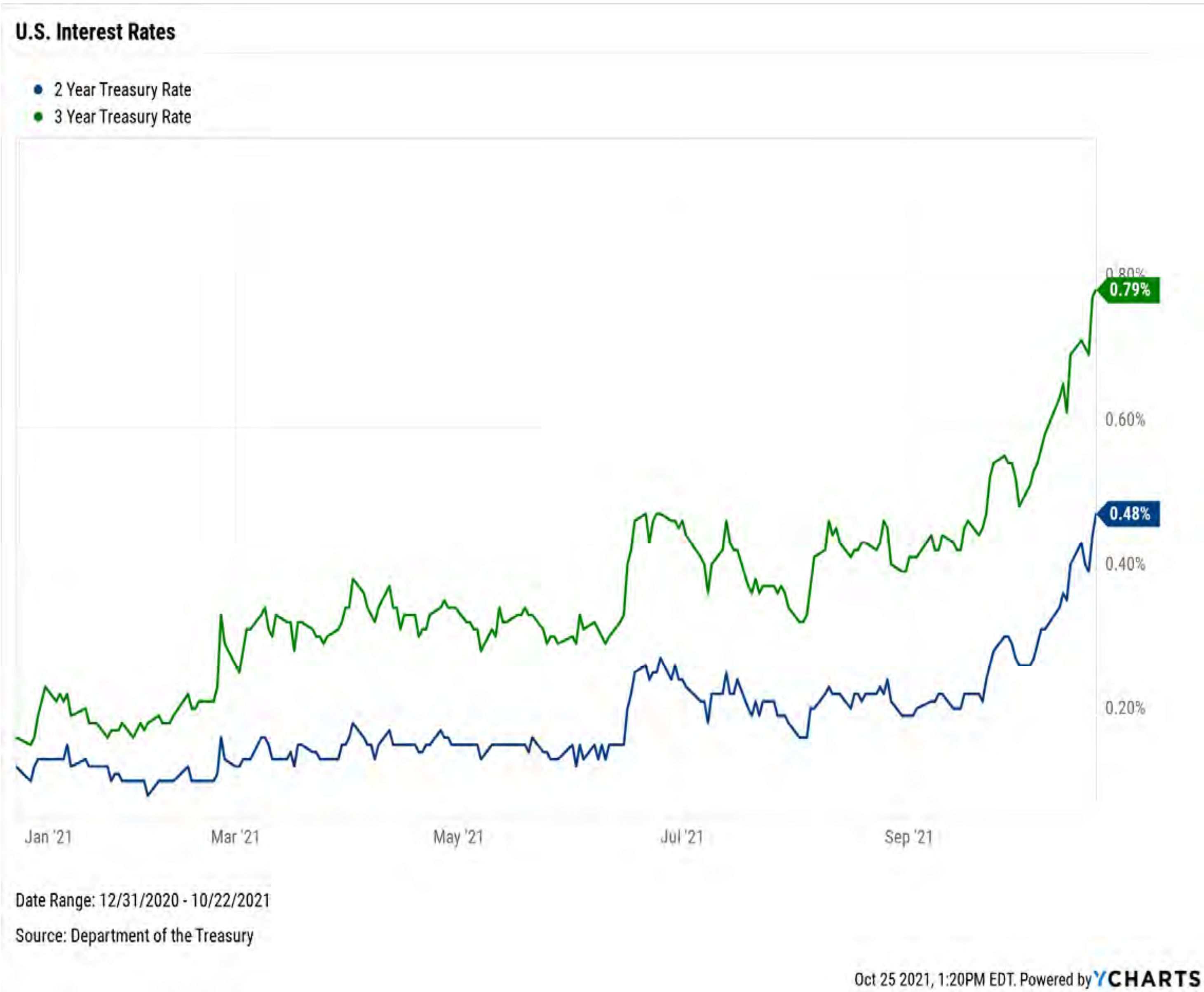
- Consumer sentiment has declined to the lowest levels since the spring of 2020 as consumers grapple with the withdraw of expanded unemployment benefits, higher prices for goods and services, supply chain bottlenecks leading to shortages of goods, and the Covid Delta variant.
- Despite falling sentiment, retail sales data continues to be strong, recently driven by restaurant sales and home goods.
- Given that consumer spending accounts for approximately 75% of U.S. GDP, to the degree persistently lower sentiment impacts spending, the growth outlook could be negatively impacted.

U.S. Economy

High Inflation Persists

- Year over year CPI has now exceeded 5% for four consecutive months and inflation is at its highest level since 1991.
- The largest price increases in the last year have been gasoline (+42%), used cars (+24%), and gas utilities (+21%).
- Core Personal Consumption Expenditures, the Fed's preferred measure, increased by 3.6% over the last year, the highest since 1991, and is 1.6% above the Fed's 2% target.
- Future inflation expectations, as measured by the 10-year breakeven inflation rate, are at the highest levels since 2012.
- The combination of slower expected growth and persistent higher inflation is increasing the risk of stagflation.

U.S. Economy

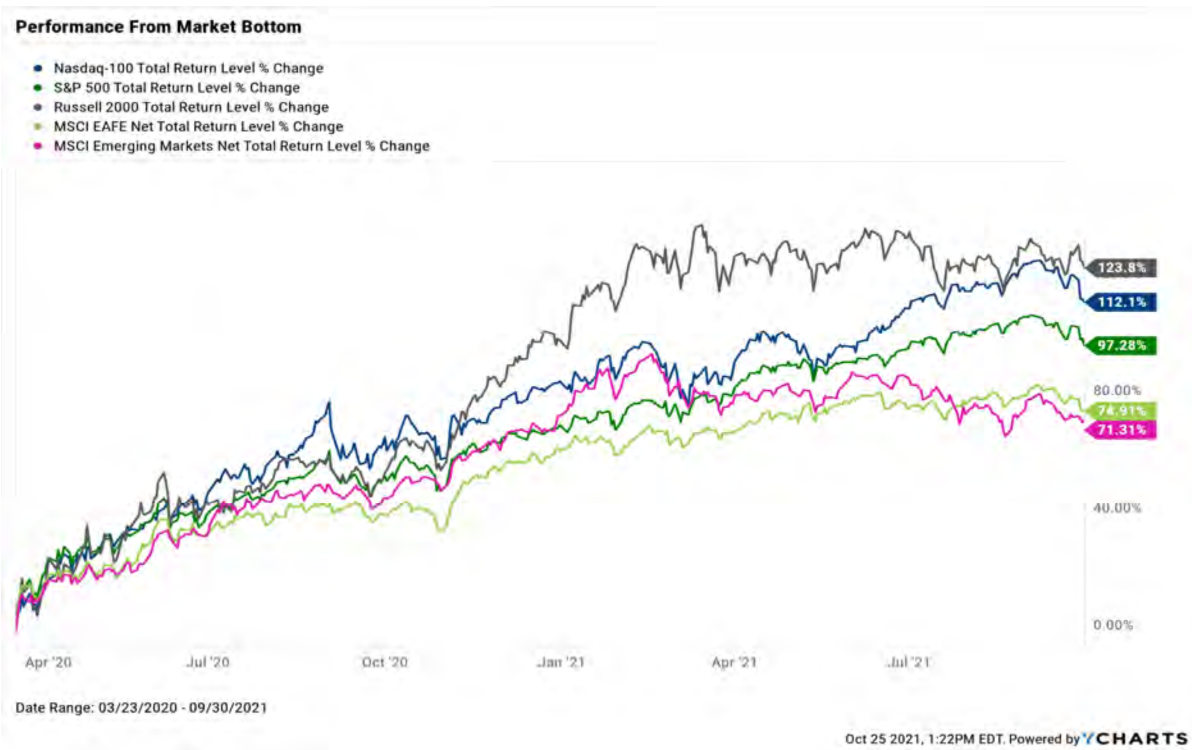


Short Term Rates Suggest Fed May be Forced to Act

- While the Fed stated they have no intention of raising rates in the near term, short-term interest rates suggest recent inflation data could force the Fed to act sooner than they would otherwise.
- 2- and 3-year U.S. Treasury Yields have increased by 35 and 62 bps respectively year to date through October 22nd and are at their highest levels since February 2020.

U.S. Equity Market

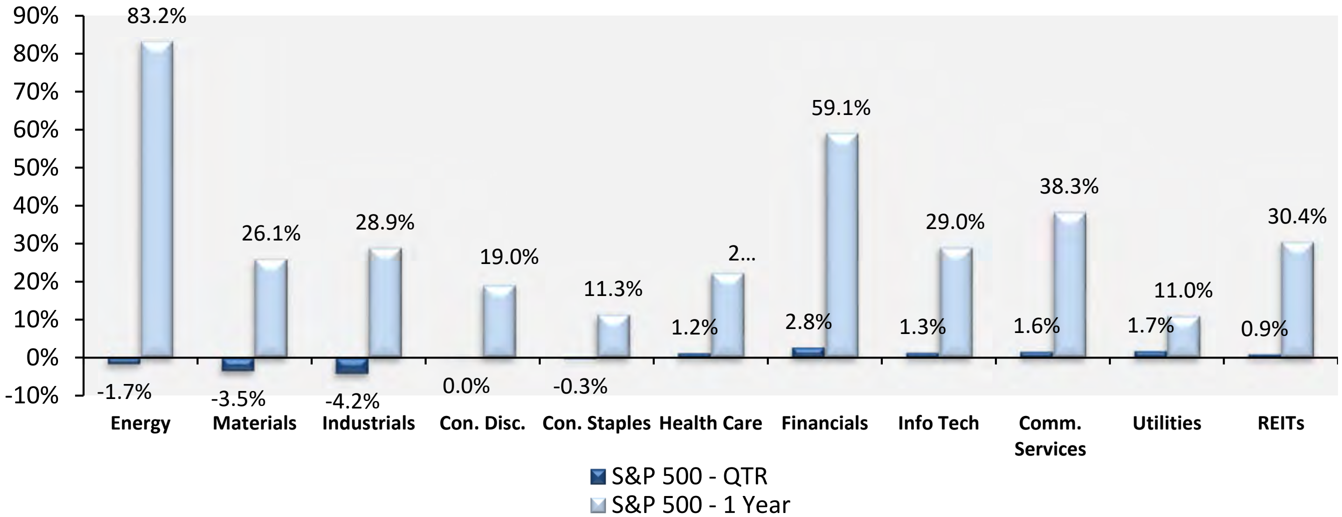
Sector	Index	3Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	0.6%	15.9%	18.4%	31.5%	-4.4%	21.8%	12.0%	30.0%	16.0%	16.9%	16.6%
	Russell 1000	0.2%	15.2%	21.0%	31.4%	-4.8%	21.7%	12.1%	31.0%	16.4%	17.1%	16.8%
	Russell 1000 Value	-0.8%	16.1%	2.8%	26.5%	-8.3%	13.7%	17.3%	35.0%	10.1%	10.9%	13.5%
	Russell 1000 Growth	1.2%	14.3%	38.5%	36.4%	-1.5%	30.2%	7.1%	27.3%	22.0%	22.8%	19.7%
Mid Cap	Russell Mid-Cap	-0.9%	15.2%	17.1%	30.5%	-9.1%	18.5%	13.8%	38.1%	14.2%	14.4%	15.5%
	Russell Mid-Cap Value	-1.0%	18.2%	5.0%	27.1%	-12.3%	13.3%	20.0%	42.4%	10.3%	10.6%	13.9%
	Russell Mid-Cap Growth	-0.8%	9.6%	35.6%	35.5%	-4.8%	25.3%	7.3%	30.5%	19.1%	19.3%	17.5%
Small Cap	Russell 2000	-4.4%	12.4%	20.0%	25.5%	-11.0%	14.7%	21.3%	47.7%	10.5%	13.5%	14.6%
	Russell 2000 Value	-3.0%	22.9%	4.6%	22.4%	-12.9%	7.8%	31.7%	63.9%	8.6%	11.0%	13.2%
	Russell 2000 Growth	-5.7%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	33.3%	11.7%	15.3%	15.7%
Total Market	Wilshire 5000	0.1%	15.6%	20.8%	31.0%	-5.3%	21.0%	13.4%	32.4%	16.2%	17.0%	16.7%
	Russell 3000	-0.1%	15.0%	20.9%	31.0%	-5.2%	21.1%	12.7%	31.9%	16.0%	16.9%	16.6%



- The S&P 500 was marginally positive for the quarter, notching its sixth consecutive positive quarter even as declines in September erased some prior gains.
- Strong earnings lifted U.S. stocks in the run-up to August when the Federal Reserve struck a dovish tone. However, economic growth and inflation concerns late in the quarter caused U.S. equities to retrace its steps in September.
- U.S. large cap stocks (S&P 500) returned +0.6% for the quarter and are up 30% over the last year.
- As measured by the Russell 2000 Index, small cap U.S. equities were down 4.4% for the quarter, but up 47.7% over the past year.

U.S. Equity Market

S&P 500 Sector Performance
As of September 30, 2021

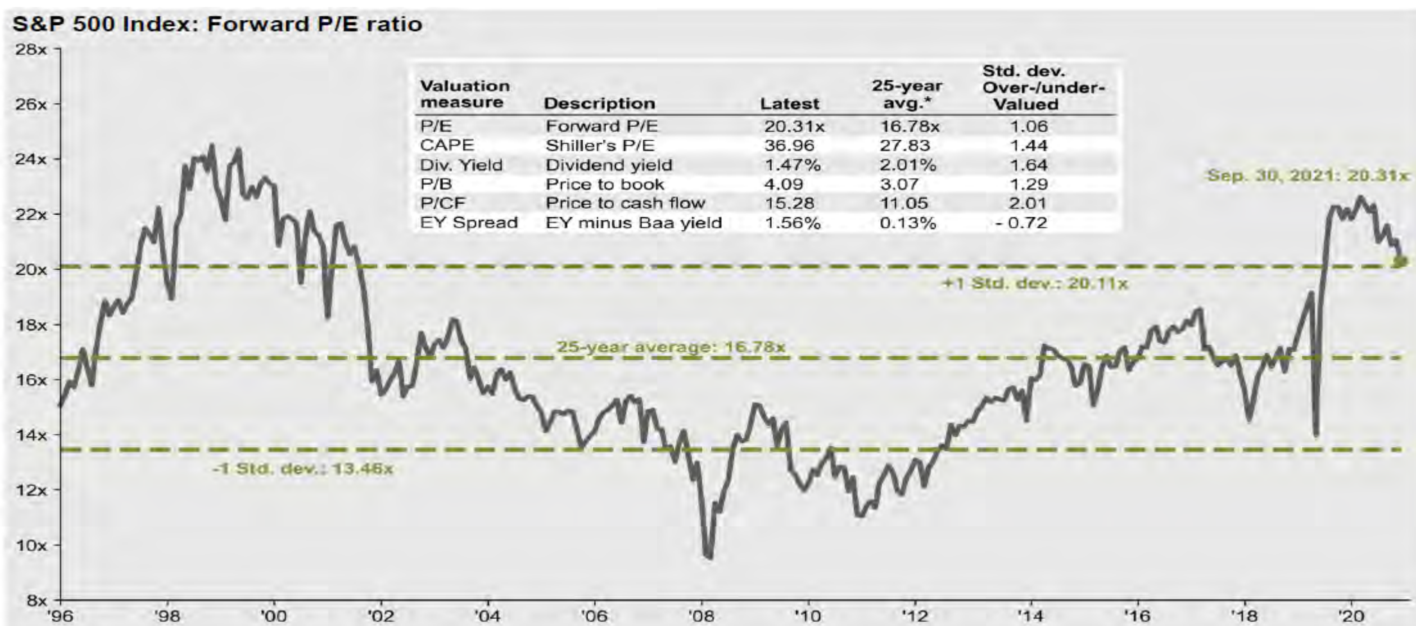


Energy's Big Comeback

- On a sector basis, financials and utilities outperformed in the quarter. At the other end of the spectrum, industrials and materials struggled, although the September sell-off hit almost all sectors.
- The S&P 500 Energy Index is now up 39.7% YTD. Thus far, 2021 has marked the best return for the Energy sector in 30+ years.

U.S. Stock Valuations Decline Driven by Strong Earnings

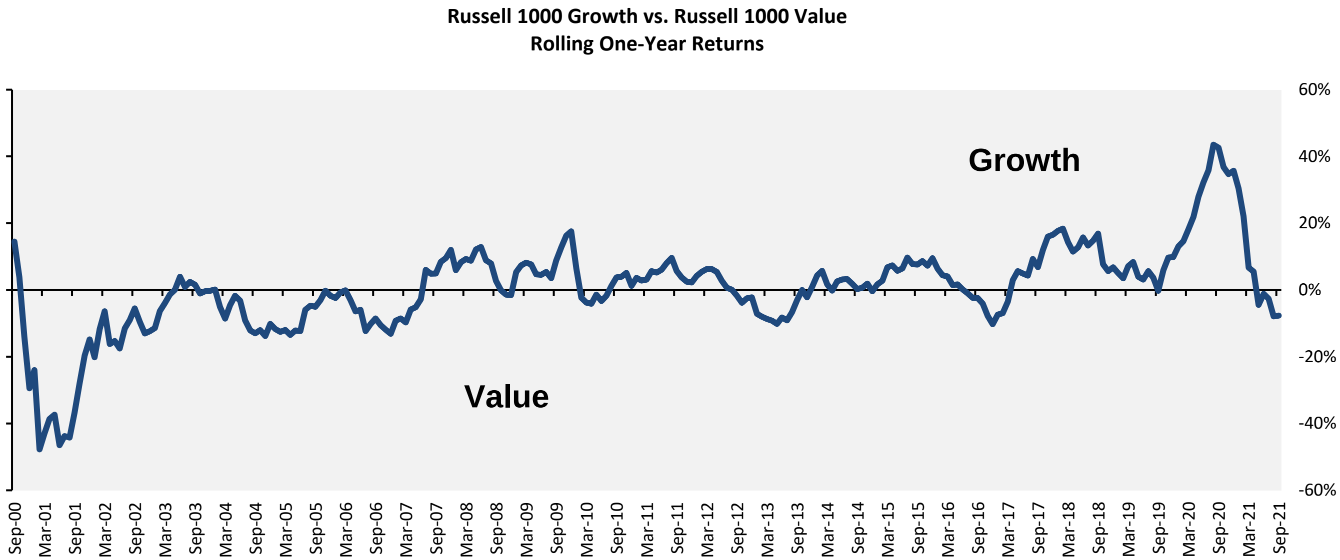
- The forward P/E of the S&P 500 declined from 22.3x at the start of the year to 20.3x at the end of the third quarter.
- Current consensus is for S&P 500 earnings growth of 44.1% for 2021, 9.6% in 2022 and 7.1% in 2023.

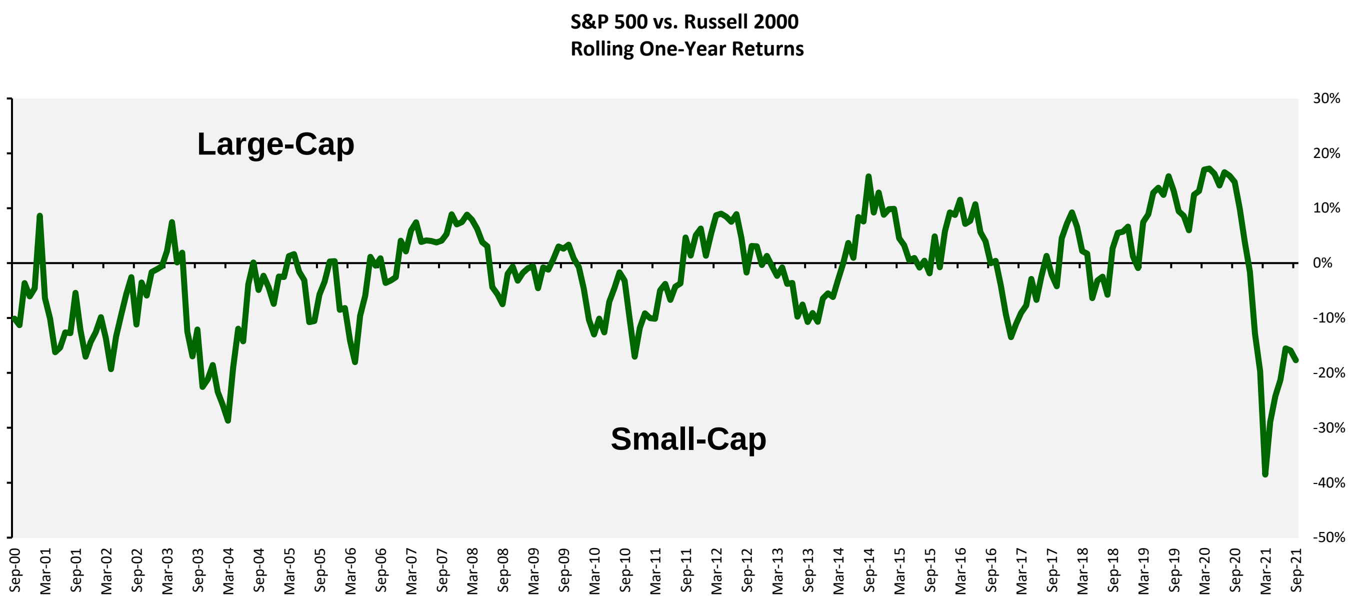


Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	20.31x	16.78x	1.06
CAPE	Shiller's P/E	36.96	27.83	1.44
Div. Yield	Dividend yield	1.47%	2.01%	1.64
P/B	Price to book	4.09	3.07	1.29
P/CF	Price to cash flow	15.28	11.05	2.01
EY Spread	EY minus Baa yield	1.56%	0.13%	- 0.72

Source: J.P. Morgan Asset Management

U.S. Equity Market





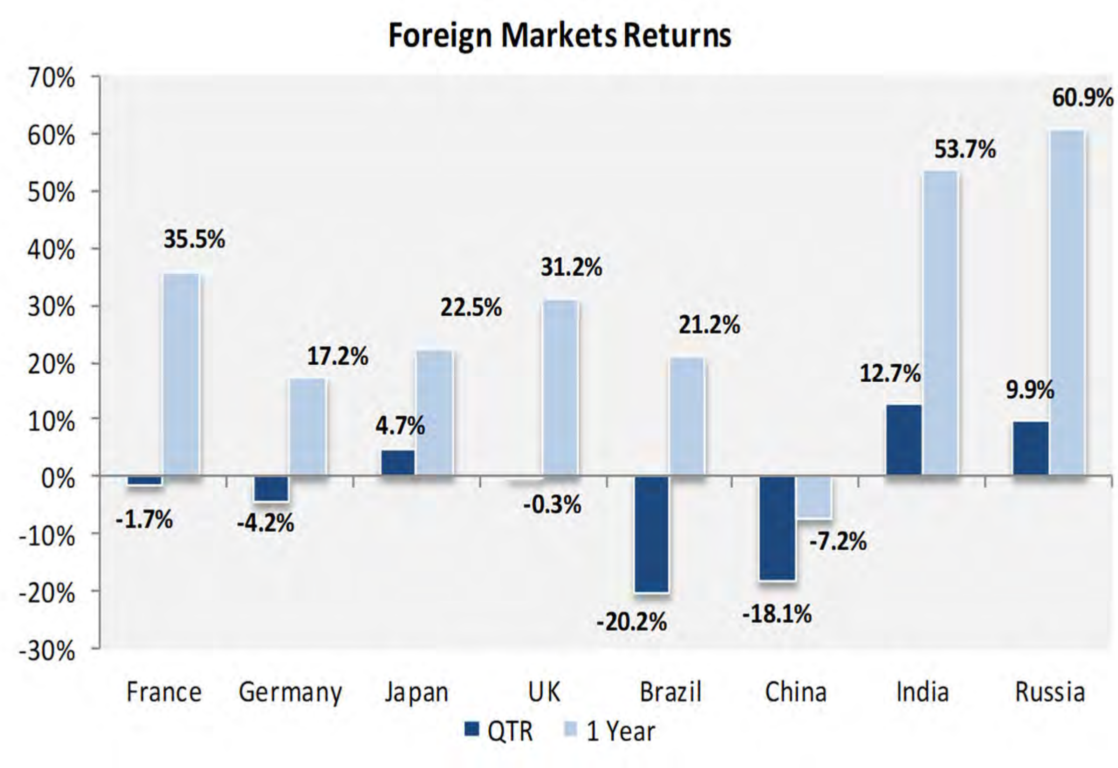
- As the market’s focus turned to rising inflation and the prospect of the withdrawal of monetary policy support, yields rose back to similar levels seen at the beginning of the quarter. Consequently, September saw a reversal of the U.S. large cap growth outperformance that had driven July and August’s advance.

- 3Q21 was the first negative return quarter for the small-cap Russell 2000 Index since 1Q20. It was also the second consecutive quarter in which large caps outperformed small caps.

- While the Russell 2000 has declined only 6.1% since its peak in mid-March, the average small cap stock has experienced a decline of 24.2% from their respective 52-week highs through 9/30/21.

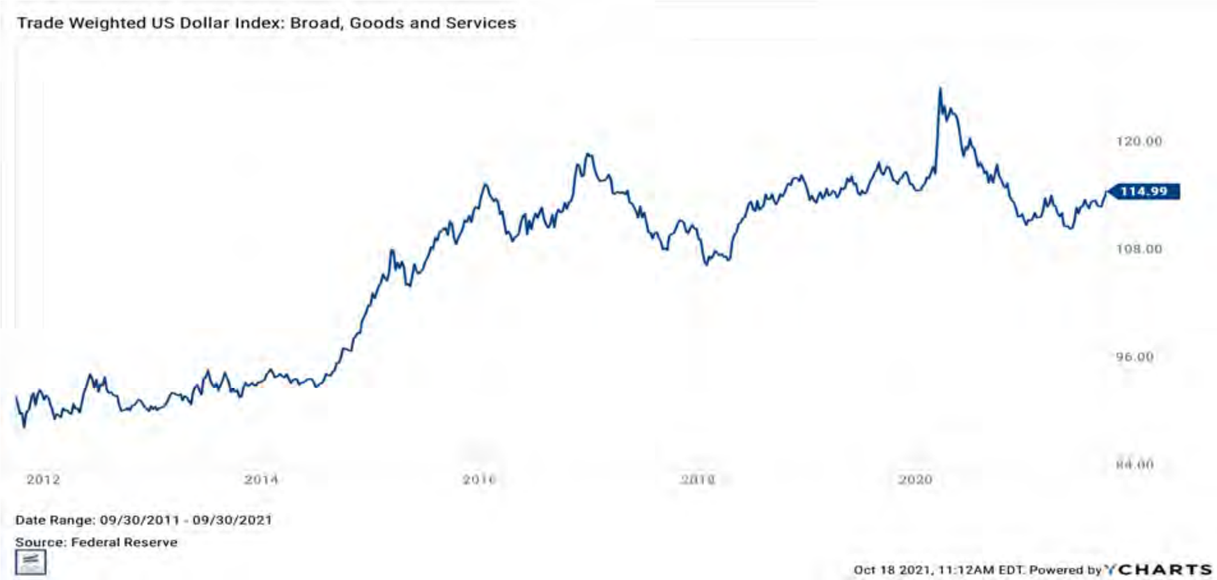
International Equity Market

Sector	Index	3Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.1%	11.1%	16.3%	26.6%	-9.4%	24.0%	7.9%	27.4%	12.6%	13.2%	11.9%
	MSCI World Small Cap (net)	-1.4%	13.2%	16.3%	24.7%	-14.4%	23.8%	11.6%	40.2%	10.9%	12.5%	12.9%
	MSCI World ex US (net)	-0.7%	9.2%	10.7%	21.5%	-14.2%	27.2%	4.5%	26.5%	7.9%	8.9%	7.9%
	MSCI World ex US Small Cap (net)	0.7%	10.7%	14.2%	22.4%	-18.2%	31.6%	3.9%	30.1%	9.5%	10.3%	10.0%
Developed ex US	MSCI EAFE (net)	-0.4%	8.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	25.7%	7.6%	8.8%	8.1%
	MSCI EAFE Value (net)	-1.0%	9.6%	-2.6%	16.1%	-14.8%	21.4%	5.0%	30.7%	3.0%	6.0%	6.0%
	MSCI EAFE Growth (net)	0.1%	6.9%	18.3%	27.9%	-12.8%	28.9%	-3.0%	20.9%	11.9%	11.4%	10.1%
	MSCI EAFE Small Cap (net)	0.9%	10.0%	12.3%	25.0%	-17.9%	33.0%	2.2%	29.0%	9.0%	10.4%	10.7%
Emerging Markets	MSCI Emerging Markets (net)	-8.1%	-1.2%	18.3%	18.4%	-14.6%	37.3%	11.2%	18.2%	8.6%	9.2%	6.1%



- Continuing a multi-year trend, developed non-U.S. equities again underperformed vs. U.S. large cap stocks (S&P 500) in the third quarter.
- For the quarter, developed non-U.S. markets, as measured by the MSCI EAFE Index, returned -0.4% while emerging markets returned -8.1%, as measured by the MSCI Emerging Market Index.
- During this period, Chinese leadership implemented greater state control of its economy under the concept of "common prosperity." These increased regulations and taxes placed on tech giants weighed heavily on the emerging market index.
- Additionally, indications of stress in China's property market led to a deceleration in residential property and related sectors (which accounts for 15% of Chinese GDP).

International Equity Market

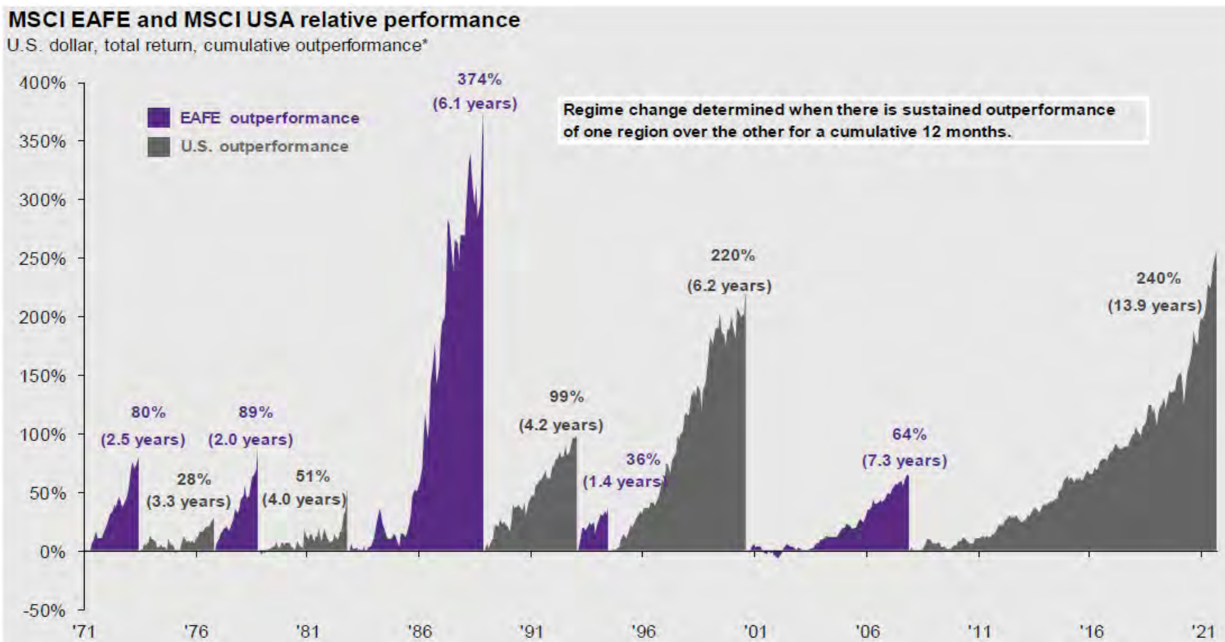


U.S. Dollar at 2021 High

- The dollar index hit its 2021 high near the end of the quarter as investors took note of the signaling from the Federal Reserve that it would possibly begin to taper its asset purchases by year- end. The U.S. Dollar has appreciated by 3.14% thus far in 2021 as the U.S. economic recovery has outpaced other developed nations.
- A stronger dollar has been a headwind for U.S. investors with exposure to foreign equites this year and for the last decade.

Unprecedented Period of U.S. Equity Market Outperformance Continues

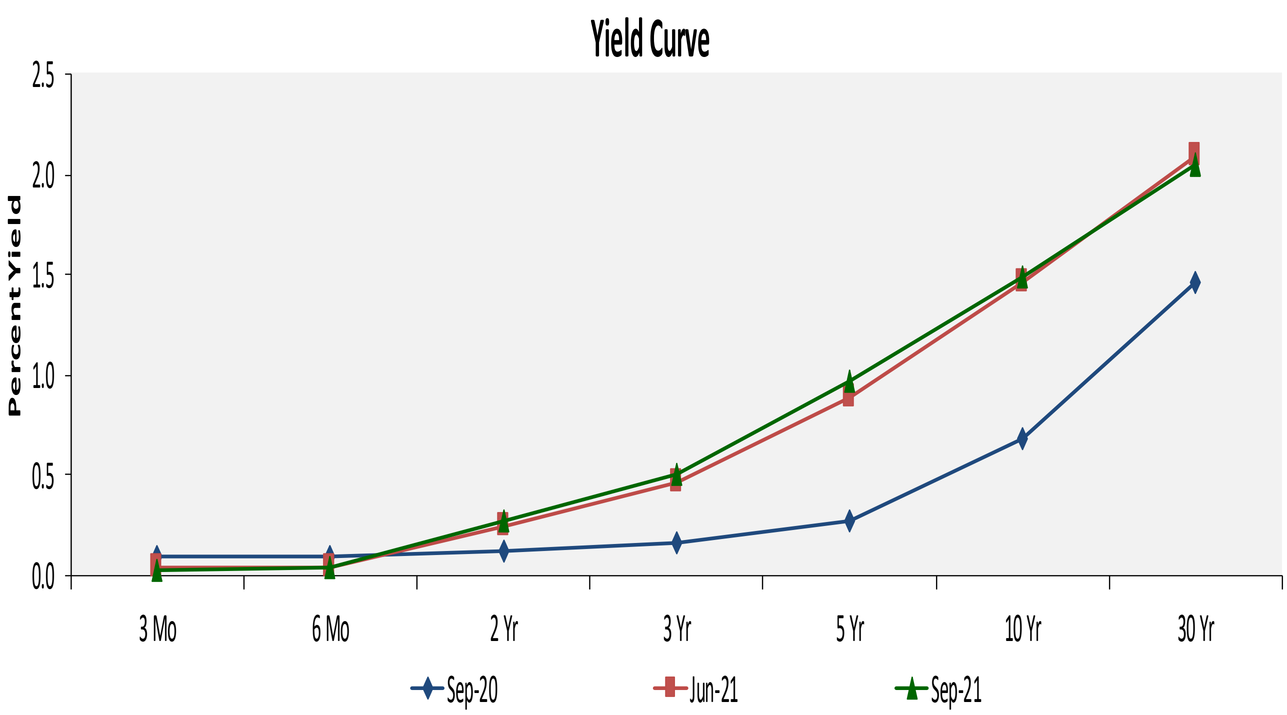
- U.S. equity markets outperformed developed non-U.S. markets by 240% cumulatively over the last 13.9 years.
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

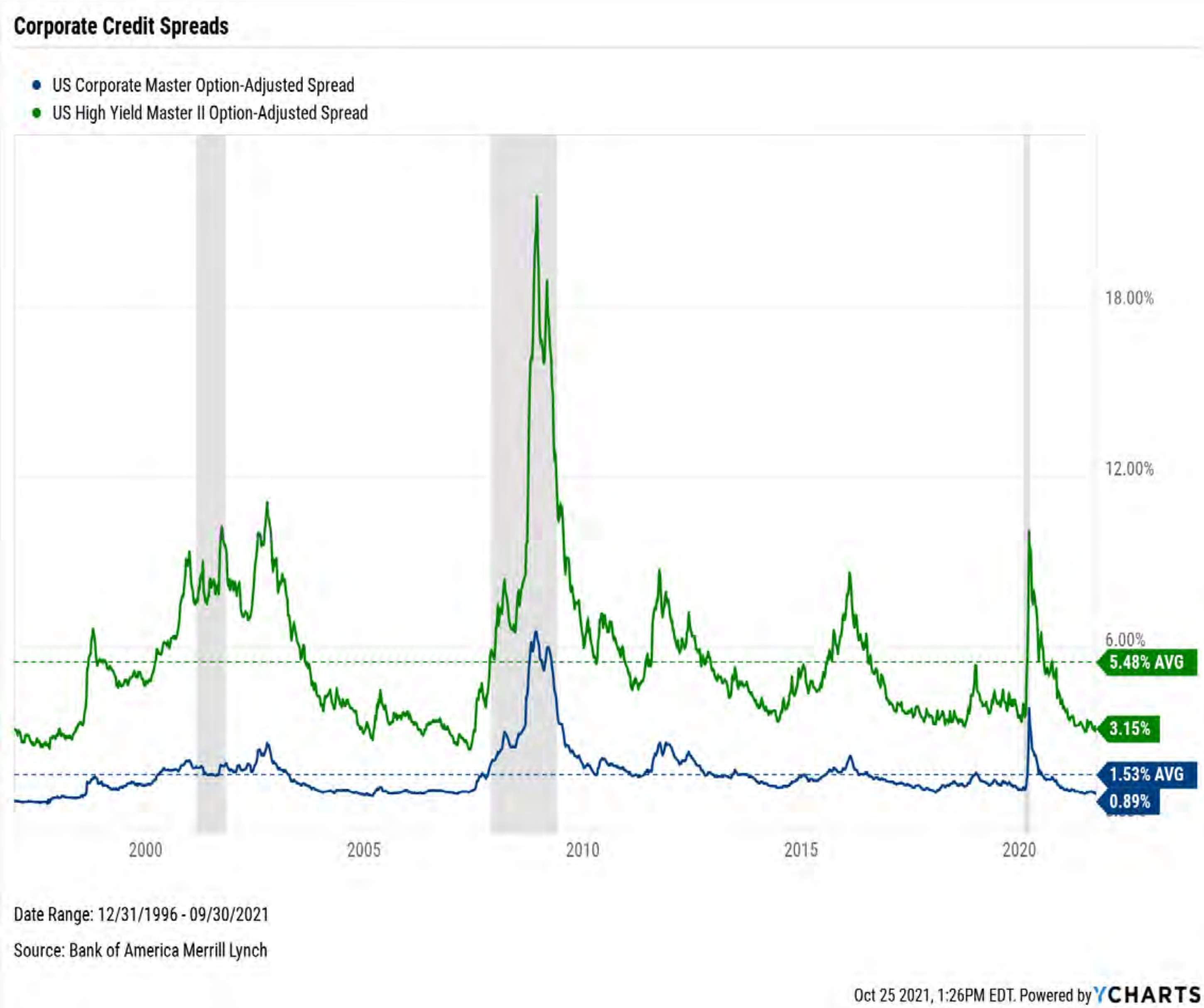
Bond Market

Index	Duration (years)	Yield	3Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.7	1.56%	0.1%	-1.6%	7.5%	8.7%	0.0%	3.5%	2.7%	-0.9%	5.4%	2.9%	3.0%
Bloomberg Govt/Credit	7.5	1.45%	0.0%	-1.9%	8.9%	9.7%	-0.4%	4.0%	3.1%	-1.1%	5.9%	3.2%	3.2%
Bloomberg Int Agg	4.4	1.29%	0.1%	-0.8%	5.6%	6.7%	0.9%	2.3%	2.0%	-0.4%	4.4%	2.5%	2.5%
Bloomberg Int Govt/Credit	4.2	0.98%	0.0%	-0.9%	6.4%	6.8%	0.9%	2.1%	2.1%	-0.4%	4.6%	2.6%	2.5%
Bloomberg U.S. Corporate	8.7	2.13%	0.0%	-1.3%	9.9%	14.5%	-2.5%	6.4%	6.1%	3.3%	7.8%	4.9%	5.2%
Bloomberg HY Ba/B 2% IC	4.0	3.69%	0.9%	3.9%	7.7%	15.2%	-1.9%	6.9%	14.1%	11.3%	6.9%	6.5%	7.4%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.6	1.79%	0.6%	3.6%	5.4%	8.7%	1.4%	3.6%	8.5%	6.4%	5.3%	4.5%	5.2%
Bloomberg Mortgage	4.8	1.83%	0.1%	-0.7%	3.9%	6.4%	1.0%	2.5%	1.7%	-0.4%	3.8%	2.3%	2.6%
Bloomberg Treasury	7.0	1.01%	0.1%	-2.5%	8.0%	6.9%	0.9%	2.3%	1.0%	-3.3%	4.9%	2.2%	2.2%
Bloomberg US TIPS	7.8	1.17%	1.8%	3.5%	11.0%	8.4%	-1.3%	3.0%	4.7%	6.5%	6.5%	4.2%	3.4%
BofA ML 91 day T-Bills	0.2	0.04%	0.1%	0.3%	0.7%	2.3%	1.9%	0.9%	0.3%	0.6%	12.5%	13.7%	7.2%



- In the third quarter, bond returns were mostly flat to positive with large swings intra-quarter.
- In July, concerns over the COVID-19 Delta variant led investors to safer assets, causing government bonds to outperform corporates and investment grade credit to outperform high yield.
- In August and September, investor focus shifted to inflation and the potential for policy shifts by the Federal Reserve. This pushed interest rates higher and caused selling pressure on lower yielding and longer duration bonds.

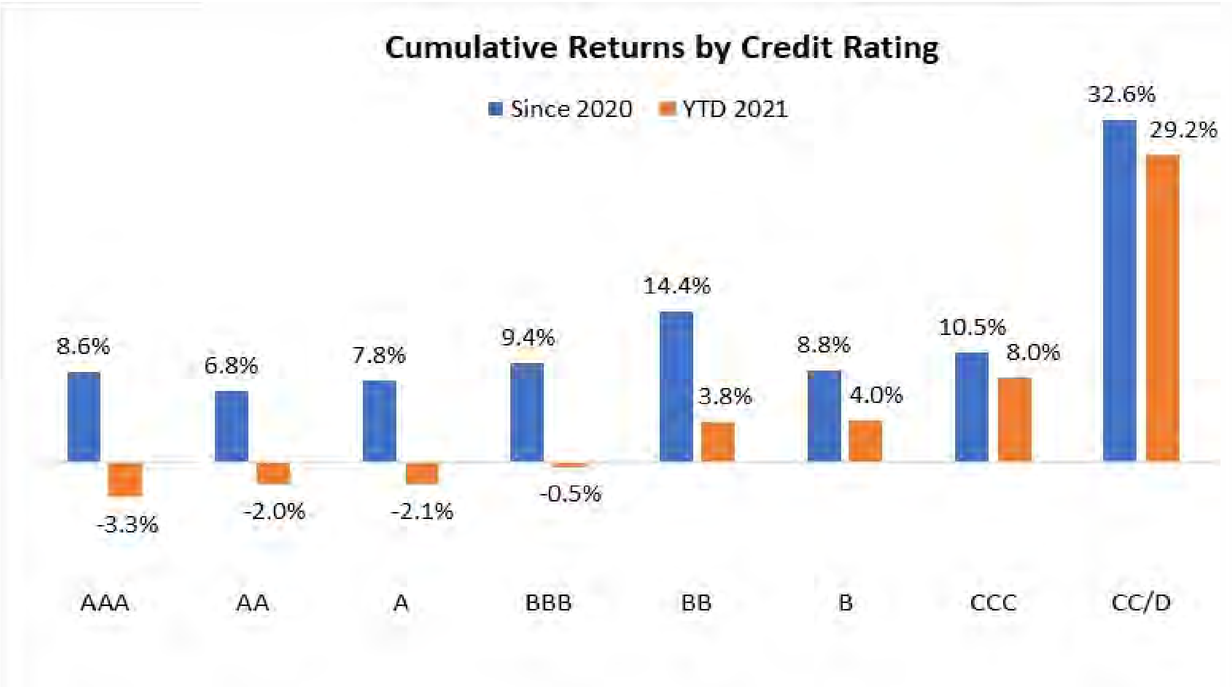
Bond Market



Credit Spreads are Tight by Historical Standards

- Investment Grade (IG) and High Yield (HY) spreads widened slightly in the third quarter, but remain at the lowest levels since 2007.
- Demand for yield in both IG and HY markets continues to be a significant driver of spread compression.
- A sharp rise in oil & gas prices provided relief to the heavily distressed energy sector, resulting in a large number of upgrades in recent months, causing spreads to tighten.

Bond Market



Bond Ratings

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

Riskier Credit Outperforming

- High yield bonds (BB & lower) outperformed investment grade bonds (BBB & higher) in 2021.
- Bond managers with a higher quality bias experienced headwinds in the 2nd half of 2020 and year-to-date as the riskiest and highest yielding bonds led the market.
- The strong rally in lower quality credit in 2021 is largely due to a wave of upgrades in cyclical industries impacted by COVID-19.
- BB-rated bonds outperformed B and CCC-rated bonds since the start of 2020.
- While the most stressed & distressed bonds are up more than 30% since the start of 2020, they were also down 30% in March 2020 and experienced a near 38% drawdown before recovering.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 9/30/2021

Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate US Aggregate	Bloomberg Int Govt/Credit US 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
-150	15.06	11.41	7.16	12.51	3.19	9.18	4.28
-100	10.52	8.11	5.08	8.80	2.24	7.28	3.46
-50	5.98	4.80	3.00	5.10	1.30	5.38	2.64
-25	3.71	3.15	1.96	3.24	0.82	4.43	2.23
0	1.44	1.50	0.92	1.39	0.35	3.48	1.82
25	-0.83	-0.15	-0.12	-0.46	-0.12	2.53	1.41
50	-3.10	-1.80	-1.16	-2.32	-0.60	1.58	1.00
100	-7.64	-5.11	-3.24	-6.02	-1.54	-0.32	0.18
150	-12.18	-8.41	-5.32	-9.73	-2.49	-2.22	-0.64
200	-16.72	-11.71	-7.40	-13.43	-3.43	-4.12	-1.46
250	-21.26	-15.02	-9.48	-17.14	-4.38	-6.02	-2.28
300	-25.80	-18.32	-11.56	-20.84	-5.32	-7.92	-3.10
350	-30.34	-21.62	-13.64	-24.55	-6.27	-9.82	-3.92
400	-34.88	-24.93	-15.73	-28.25	-7.21	-11.72	-4.74
450	-39.42	-28.23	-17.81	-31.96	-8.16	-13.62	-5.56
500	-43.96	-31.53	-19.89	-35.66	-9.10	-15.52	-6.38
Duration	9.08	6.61	4.16	7.41	1.89	3.80	1.64

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2021 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 Macaulay's (Modified) Duration to Worst as of 9/30/2021 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	3Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	6.7%	13.5%	0.8%	5.2%	7.3%	6.9%	8.4%	14.8%	6.8%	7.1%	9.2%
	NCREIF ODCE EW Income Index	1.0%	3.1%	3.6%	3.5%	3.5%	3.6%	3.8%	4.1%	3.7%	3.7%	3.9%
	NCREIF ODCE EW Appreciation Index	5.9%	10.8%	-2.4%	1.7%	3.7%	3.2%	4.5%	11.2%	3.4%	3.5%	5.3%

PREA Consensus Forecast Return

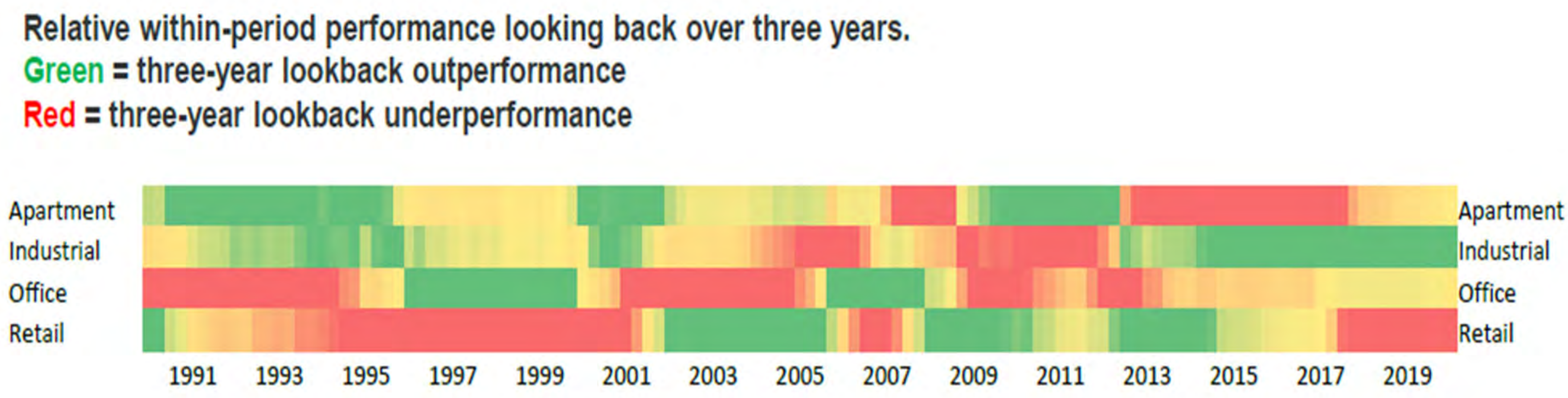
	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2021-2025
National, All Property Types (NPI)	8.0%	7.4%	7.6%	6.8%
Office	3.4%	5.1%	6.5%	5.0%
Retail	0.9%	5.0%	6.0%	4.5%
Industrial	19.7%	11.3%	10.3%	10.3%
Apartment	9.2%	8.4%	7.7%	7.3%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q3 2021.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 6.95% (6.75% net) in the third quarter.
- The third quarter ODCE return is the highest quarterly return in the 43-year history of the ODCE, driven by substantial levels of appreciation, particularly in the industrial and multifamily (apartment) sectors.
- For the quarter, the ODCE return consisted of 5.9% appreciation and 1.0% income.
- Forward-looking market expectations for private real estate returns adjusted to the upside over the last quarter, as uncertainty continues to lessen as we progress through the COVID-19 pandemic and transaction volume increases. Investors are now forecasting a 2022 return of 7.4%, up from 6.3% last quarter.

Real Estate Market

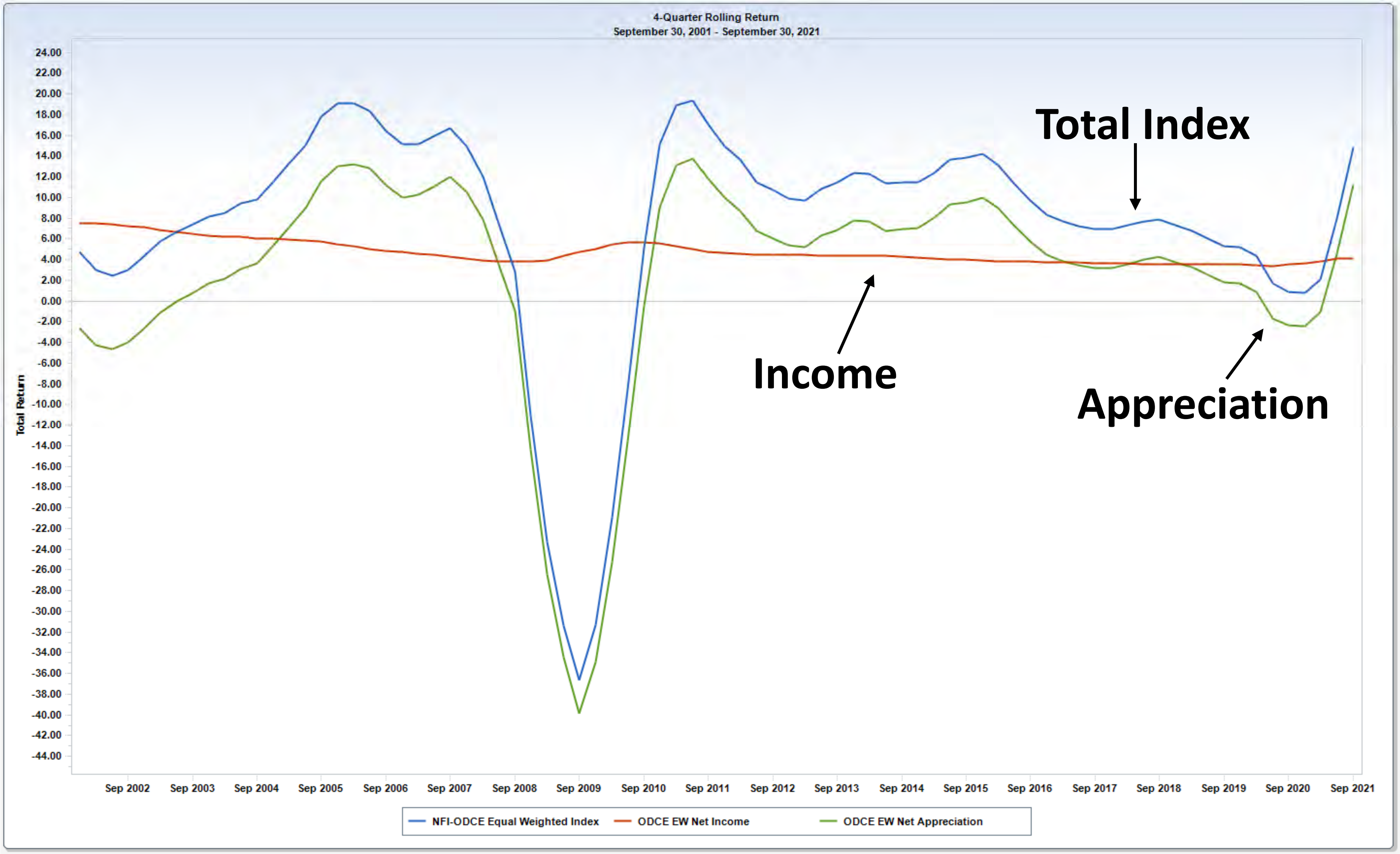
- The industrial sector has been the best performing real estate sector for several quarters.
- Dispersion of returns among ODCE constituent managers is near the highest level since the Global Financial Crisis, with much of the dispersion in returns explained by how much a fund has allocated to industrial (relatively strong performance) and/or how little a fund has allocated to retail assets (relatively poor performance).
- Investor appetite for industrial, apartment and non-traditional sectors (example: self storage) continues to grow; these sectors in aggregate now represent over 57% of the ODCE index.
- While industrial has dominated recently, sector leadership shifts over time, as shown in the chart below.



Source: ODCE via JP Morgan Asset Management. As of June 30, 2021.

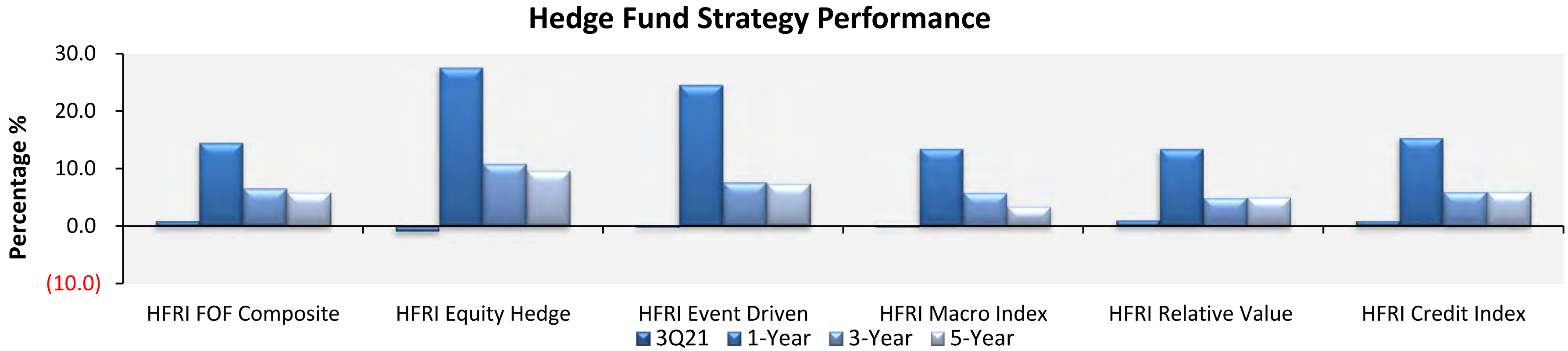
Real Estate Market

- Coming off a pandemic-fueled decline in real estate appreciation in 2020, the appreciation component of real estate returns has spiked in 2021 (as shown in the chart on the following page), up 9.9% YTD and helping to drive the overall ODCE return to 13.5% YTD through September 30th.



Hedge Fund Market

Strategy	Index	3Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	0.8%	5.8%	10.9%	8.4%	-4.0%	7.8%	0.5%	14.4%	6.5%	5.8%	4.5%
Equity Long-Short	HFRI Equity Hedge	-0.8%	11.0%	17.9%	13.7%	-7.1%	13.3%	5.5%	27.5%	10.8%	9.7%	7.6%
Event Driven	HFRI Event Driven	-0.2%	11.5%	9.3%	7.5%	-2.1%	7.6%	10.6%	24.5%	7.6%	7.4%	6.3%
Global Macro	HFRI Macro Index	-0.2%	8.1%	5.4%	6.5%	-4.1%	2.2%	1.0%	13.4%	5.8%	3.4%	2.0%
Relative Value	HFRI Relative Value	1.0%	7.7%	3.4%	7.4%	-0.4%	5.1%	7.7%	13.3%	4.9%	5.0%	5.3%
Credit	HFRI Credit Index	0.9%	8.4%	6.3%	6.5%	-0.0%	6.0%	8.6%	15.3%	6.0%	5.9%	5.7%



- Hedge fund of funds (HFOF) protected capital in Q3 as global equity markets generally declined (outside of US large cap) and US core fixed income was flat. The HFRI Fund of Funds Composite was up 0.8% in Q3 and is now up 5.8% YTD through September.
- HFOF returns were mixed in a volatile July, with the index posting a slight loss for the month, as equity-oriented managers' losses in US small cap and emerging market stocks more than offset gains in large cap stocks. The index rebounded to post positive results in August and September.
- Hedged equity strategies were the laggard for the quarter, as the HFRI Equity Hedge Index declined 0.8%. Dispersion within global equities was high during the quarter, as US outperformed non-US, large cap outperformed small cap, and growth-oriented sectors outperformed cyclicals. Equity volatility was high during the quarter as the VIX rose more than 46%, driven by a variety of market concerns – regulatory crackdowns in China and subsequent contagion in other emerging markets, an increase in COVID-19 cases from the Delta variant, supply chain disruptions, and labor market shortages. All of this helped to bring about high levels of dispersion among manager returns during the quarter, depending on their style and strategy focus.
- Relative value strategies, which tend to be fixed income-oriented, were the best performer for the quarter, overcoming a slight loss in July amid rising concerns on inflation and declining interest rates to post a 1.0% return for the quarter, as represented by the HFRI Relative Value Index. The index posted positive returns in August and September as interest rates rose and investor focus shifted to inflation and the potential for policy shifts by the Federal Reserve.

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2021

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$133,418,817	$5,726,908	$31,302,540	$231,172,728	$375,236,931	$549,319,624	$600,971,213
Net Cash Flow	-$22,836,907	$90,663,987	$64,786,862	-$140,689,928	-$338,311,035	-$552,233,438	-$808,275,762
Net Investment Change	-$1,810	$14,189,206	$14,490,698	$20,097,300	$73,654,205	$113,493,915	$317,884,650
Ending Market Value	$110,580,101	$110,580,101	$110,580,101	$110,580,101	$110,580,101	$110,580,101	$110,580,101

- The Fund's fiscal year end is December 31st.
- The present assumed actuarial rate effective January 1, 2016 as determined by the plan actuary is 7.0%.
- 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.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2021						
			2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$110,580,101**	**100.0%**	**-0.2%**	**9.9%**	**10.8%**	**5.7%**	**7.1%**	**6.5%**	**8.2%**
Total Domestic Large Cap Equity	**$53,991,126**	**48.8%**	**0.0%**	**15.2%**	**--**	**--**	**--**	**--**	**--**
Total International Equity	**$5,503,327**	**5.0%**	**1.3%**	**5.4%**	**--**	**--**	**--**	**--**	**--**
Total Global Tactical Asset Allocation	**$14,093,687**	**12.7%**	**-1.6%**	**9.2%**	**--**	**--**	**--**	**--**	**--**
Total Investment Grade Fixed Income	**$7,080,927**	**6.4%**	**0.0%**	**-0.8%**	**--**	**--**	**--**	**--**	**--**
Total Short Duration High Yield Fixed Income	**$14,622,785**	**13.2%**	**0.5%**	**2.5%**	**--**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$2,407,219**	**2.2%**							
Total Private Equity	**$5,479,874**	**5.0%**							
Total Cash Equivalents	**$5,539,939**	**5.0%**	**0.0%**	**0.0%**	**0.1%**	**0.9%**	**0.9%**	**0.7%**	**0.5%**
Total Other	**$1,861,217**	**1.7%**							

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 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**9.9%**	**3.1%**	**10.2%**	**-1.6%**	**12.0%**	**8.1%**	**3.0%**	**6.0%**	**14.9%**	**12.5%**	**0.6%**

	Fiscal Year Ending December 31st (Net of Fees)										
	Fiscal YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**9.6%**	**3.0%**	**9.9%**	**-2.1%**	**11.2%**	**7.3%**	**2.3%**	**5.3%**	**14.2%**	**11.7%**	**0.0%**

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$53,991,126	48.8%	7.5%	0.0% - 50.0%	41.3%	$45,697,618
International Equity	$5,503,327	5.0%	0.0%	0.0% - 5.0%	5.0%	$5,503,327
Global Tactical Asset Allocation	$14,093,687	12.7%	0.0%	0.0% - 25.0%	12.7%	$14,093,687
Investment Grade Fixed Income	$7,080,927	6.4%	50.0%	0.0% - 100.0%	-43.6%	-$48,209,123
Short Duration High Yield Fixed Income	$14,622,785	13.2%	20.0%	0.0% - 30.0%	-6.8%	-$7,493,235
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$8,293,508
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$2,407,219	2.2%	5.0%	0.0% - 100.0%	-2.8%	-$3,121,786
Private Equity	$5,479,874	5.0%	5.0%	0.0% - 100.0%	0.0%	-$49,131
Cash Equivalents / Other	$7,401,156	6.7%	5.0%	0.0% - 100.0%	1.7%	$1,872,151
Total	**$110,580,101**	**100.0%**	**100.0%**			

- The Policy was adopted December 2020 and is effective December 2020.
- Cash Equivalents / Other includes PNC STIF (FELRA) and EnTrust Capital Diversified Peru Class X.
- Cash Equivalents includes:
    - $1.3M redemption proceeds from opportunistic strategies (Corbin ERISA Opportunity Fund) that transferred to cash (PNC STIF) in November 2021.
    - $391K from private equity (GCM Grosvenor Secondary Opportunities Feeder Fund II, LP) that transferred to cash (PNC STIF) in October 2021.

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: April 27, 2016, August 3, 2016, January 26, 2017, March 5, 2017, May 31, 2017, July 13, 2017, January 10, 2018, March 3, 2018, June 4, 2018, and July 18, 2019.
- At the April 16, 2020 meeting, the Trustees approved: (1) The request from SBH to change the maximum of 20.0% to 75.0% for the amount of the portfolio that may be invested in non-rated bonds and bonds rated below A-. (2) The termination of Marco's proxy voting service, given the Fund does not own any separately managed equities.
- At the October 22, 2020 meeting, in order to improve the liquidity of the Plan, the following actions were approved: (1) Submit a full redemption to real estate - core (ARA Core Property Fund, LP). Status: The redemption request was fully satisfied as of June 30, 2021. (2) Submit a full redemption request to real estate - value add (Intercontinental U.S. Real Estate Investment Fund, LLC). Status: The redemption request was fully satisfied as of April 30, 2021. (3) Submit a full redemption to opportunistic strategies (Corbin ERISA Opportunity Fund, LP - Class C Shares). Status: The redemption request was fully satisfied as of September 30, 2021.
- At the December 14, 2020 meeting, pending approval of the merger by PBGC, the Trustees elected to amend the Policy and Policy Ranges as follows: domestic large cap equity - decrease Policy from 20.0% to 7.5% and increase Policy Range from (0.0-40.0%) to (0.0-50.0%), international equity - increase Policy Range from (0.0-0.0%) to (0.0-5.0%), global tactical asset allocation - decrease Policy from 15.0% to 0.0% and decrease Policy Range from (0.0-30.0%) to (0.0-25.0%), investment grade fixed income - increase Policy from 45.0% to 50.0% (0.0-100.0%), short duration high yield fixed income - increase Policy from 5.0% to 20.0% and increase Policy Range from (0.0-10.0%) to (0.0-30.0%), real estate - core - increase Policy from 0.0% to 7.5% and increase Policy Range from (0.0-0.0%) to (0.0-20.0%), real estate - value add - 0.0% (0.0-0.15%), opportunistic strategies - 5.0% (0.0-100.0%), private equity - 5.0% (0.0-100.0%), cash equivalents / other - 5.0% - increase Policy Range from (0.0-20.0%) to (0.0-100.0%). The merger with the Mid-Atlantic UFCW and Participating Employers Pension Fund is effective January 1, 2021.
- In a July 2021 memo, to raise cash for cash needs IPS recommended submitting a partial redemption of $8.0M to global tactical asset allocation (First Eagle) and a $1.0M redemption from domestic large cap equity (Vanguard U.S. Stock Market Index). Decision: Approved. Status: In July 2021, domestic large cap equity (Vanguard U.S. Stock Market Index) transferred $1.0M to cash. In August 2021, global tactical asset allocation (First Eagle) transferred $8.0M to cash.
- In a August 2021 memo, to raise $7.5M for cash needs IPS recommended submitting a partial redemption of $7.5M to global tactical asset allocation (First Eagle). Decision: Approved. Status: In September 2021, global tactical asset allocation (First Eagle) transferred $7.5M to cash.
- In a September 2021 memo, to raise $7.5M for cash needs IPS recommended submitting a full redemption to international equity (Hardman Johnston International Group Trust) and have the remainder redeemed from domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In October 2021, international equity (Hardman Johnston International Group Trust) was terminated and transferred $5.5M to cash and domestic large cap equity (Vanguard U.S. Stock Market Index Fund) transferred $2.0M to cash.

Recommendations: None.

Commitment and Funding of Opportunistic Investments (In Millions) as of September 30, 2021

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
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	2018	$2.0	$0.0	1.0	$2.0	$0.0	$2.4	$2.4	0.0	1.2	8.0%
Total		**$2.0**	**$0.0**	**1.0**	**$2.0**	**$0.0**	**$2.4**	**$2.4**	**0.0**	**1.2**	**8.0%**

Commitment and Funding of Private Equity Investments (In Millions) as of September 30, 2021

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
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP[1]	2017	$8.0	$3.8	0.6	$4.6	$1.1	$5.5	$6.6	0.2	1.4	22.9%
Total		**$8.0**	**$3.8**	**0.6**	**$4.6**	**$1.1**	**$5.5**	**$6.6**	**0.2**	**1.4**	**22.9%**

[1]Unfunded commitment includes recallable distributions of $351,777.

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

Opportunistic Redemptions (In Millions) as of September 30, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund, LP - Class C Shares*	Full**	Dec-20	$0.00	$5.06	$0.00
Total			$0.00	$5.06	$0.00

*The redemption was fully satisfied as of September 30, 2021.

**Due to a full redemption being submitted, the requested and remaining values will be equal to the market value of the investment until the full redemption is satisfied.

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Chartwell Investment Partners SDHY	Monitor due to pending ownership change.	3Q 2021	Consent to the ownership change, subject to counsel review.	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. Pending regulatory approval, the deal is not expected to close until late Q1 or early Q2 2022.
Segall Bryant & Hamill	Monitor due to ownership change.	4Q 2020	None.	The transaction with CI Financial closed on April 30, 2021. No material changes to the business or personnel have been reported.

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2021								
	Market Value	% of Portfolio	2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$110,580,101**	**100.0%**	**-0.2%**	**9.6%**	**10.4%**	**5.5%**	**6.6%**	**6.0%**	**7.6%**	**6.0%**	**Jan-97**
Total Domestic Large Cap Equity	**$53,991,126**	**48.8%**	**-0.1%**	**15.2%**	**--**	**--**	**--**	**--**	**--**	**15.2%**	**Jan-21**
Vanguard U.S. Stock Market Index Fund Institutional	$53,991,126	48.8%	-0.1%	15.2%	--	--	--	--	--	15.2%	Jan-21
CRSP US Total Market TR USD			*-0.1%*	*15.2%*	--	--	--	--	--	*15.2%*	*Jan-21*
Total International Equity	**$5,503,327**	**5.0%**	**1.1%**	**4.8%**	**--**	**--**	**--**	**--**	**--**	**4.8%**	**Jan-21**
Hardman Johnston International Equity Group Trust	$5,503,327	5.0%	1.1%	4.8%	--	--	--	--	--	4.8%	Jan-21
MSCI EAFE			*-0.4%*	*8.3%*	--	--	--	--	--	*8.3%*	*Jan-21*
MSCI ACWI ex USA			*-3.0%*	*5.9%*	--	--	--	--	--	*5.9%*	*Jan-21*
MSCI EAFE Growth			*0.1%*	*6.9%*	--	--	--	--	--	*6.9%*	*Jan-21*
Total Global Tactical Asset Allocation	**$14,093,687**	**12.7%**	**-1.8%**	**8.5%**	**--**	**--**	**--**	**--**	**--**	**8.5%**	**Jan-21**
First Eagle Global Value Fund, LP	$14,093,687	12.7%	-1.8%	8.5%	--	--	--	--	--	8.5%	Jan-21
65% MSCI World Index/35% FTSE WGBI			*-0.4%*	*6.1%*	--	--	--	--	--	*6.1%*	*Jan-21*
65% MSCI World Value Index/35% FTSE WGBI			*-1.0%*	*6.6%*	--	--	--	--	--	*6.6%*	*Jan-21*
Total Investment Grade Fixed Income	**$7,080,927**	**6.4%**	**0.0%**	**-0.9%**	**--**	**--**	**--**	**--**	**--**	**-0.9%**	**Jan-21**
Segall Bryant & Hamill	$7,080,927	6.4%	0.0%	-0.9%	--	--	--	--	--	-0.9%	Jan-21
Bloomberg US Govt/Credit Int TR			*0.0%*	*-0.9%*	--	--	--	--	--	*-0.9%*	*Jan-21*
Total Short Duration High Yield Fixed Income	**$14,622,785**	**13.2%**	**0.4%**	**2.1%**	**--**	**--**	**--**	**--**	**--**	**2.1%**	**Jan-21**
Chartwell Investment Partners SDHY	$14,622,785	13.2%	0.4%	2.1%	--	--	--	--	--	2.1%	Jan-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.4%*	*2.7%*	--	--	--	--	--	*2.7%*	*Jan-21*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2021								
			2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$2,407,219**	**2.2%**									
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,407,219	2.2%									
Total Private Equity	**$5,479,874**	**5.0%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$5,479,874	5.0%									
Total Cash Equivalents	**$5,539,939**	**5.0%**	**0.0%**	**0.0%**	**0.1%**	**0.9%**	**0.9%**	**0.7%**	**0.5%**	**--**	**Jul-06**
PNC STIF (FELRA)	$3,818,743	3.5%	0.0%	0.1%	0.1%	0.9%	0.9%	0.7%	0.5%	1.5%	Jul-06
GCM Grosvenor Distribution Proceeds	$390,807	0.4%									
Cash in Transit - Corbin	$1,330,389	1.2%									
Total Other	**$1,861,217**	**1.7%**									
EnTrust Capital Diversified Peru Class X	$1,861,217	1.7%									

Account Information	
Account Name	**Vanguard U.S. Stock Market Index Fund Institutional**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/21**
Account Type	**Domestic Large Cap Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	**Large Cap MStar MF**

Vanguard U.S. Stock Market Index Fund Institutional

Ending September 30, 2021

	Third Quarter	**Inception 1/1/21**
Beginning Market Value	$55,005,508	$0
Net Cash Flow	-$1,000,000	$45,746,205
Net Investment Change	-$14,383	$8,244,921
Ending Market Value	$53,991,126	$53,991,126

											Calendar Years									
	2021 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund Institutional	-0.1%	48	15.2%	49	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15.2%	Jan-21
CRSP US Total Market TR USD	*-0.1%*	*48*	*15.2%*	*50*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*15.2%*	*Jan-21*

Note: Returns are net of fees.

FELRA & UFCW Pension Fund - Vanguard U.S. Stock Market Index Fund Institutional

Manager Summary

Recommendation: None.

Compliance Summary

This is an investment in a mutual fund; the underlying holdings of the mutual fund are not monitored for compliance.

Account Information	
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/21**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust
Ending September 30, 2021

	Third Quarter	Inception 1/1/21
Beginning Market Value	$5,443,528	$0
Net Cash Flow	$0	$5,250,639
Net Investment Change	$59,799	$252,687
Ending Market Value	$5,503,327	$5,503,327

	2021 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	1.3%	12	5.4%	89	--	--	--	--	--	--	--	--	--	--	--	--	--	--	5.4%	Jan-21
MSCI EAFE	*-0.4%*	*48*	*8.3%*	*68*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*8.3%*	*Jan-21*
MSCI ACWI ex USA	*-3.0%*	*92*	*5.9%*	*86*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*5.9%*	*Jan-21*
MSCI EAFE Growth	*0.1%*	*34*	*6.9%*	*80*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*6.9%*	*Jan-21*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Hardman Johnston International Equity Group Trust

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on April 5, 2019, March 24, 2020, February 5, 2021 and July 19, 2021.

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 firm's commingled investment vehicle investment 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: None.

Account Information	
Account Name	**First Eagle Global Value Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/21**
Account Type	**Global Tactical Asset Allocation**
Benchmark	**65% MSCI World Index/35% FTSE WGBI**
Universe	

First Eagle Global Value Fund, LP

Ending September 30, 2021

	Third Quarter	Inception 1/1/21
Beginning Market Value	$29,730,265	$0
Net Cash Flow	-$15,500,000	$11,406,848
Net Investment Change	-$136,578	$2,686,839
Ending Market Value	$14,093,687	$14,093,687

						Calendar Years					
	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	Inception	Inception Date
First Eagle Global Value Fund, LP	-1.6%	9.2%	--	--	--	--	--	--	--	9.2%	Jan-21
65% MSCI World Index/35% FTSE WGBI	*-0.4%*	*6.1%*	--	--	--	--	--	--	--	*6.1%*	*Jan-21*
65% MSCI World Value Index/35% FTSE WGBI	*-1.0%*	*6.6%*	--	--	--	--	--	--	--	*6.6%*	*Jan-21*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - First Eagle Global Value Fund, LP

Manager Summary

- IPS conducted due diligence meetings with First Eagle on November 12, 2019, July 14, 2020, October 21, 2020 and October 26, 2021.

Recommendation: None.

Compliance Summary

Manager verified that 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, 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 that the Form ADV was amended on July 31, 2021. ***Item 4:*** The manager added the following disclosure - "US Small Cap - This strategy seeks long-term growth of capital by investing in equity securities of small- and micro-cap companies in an attempt to take advantage of what the team believes are opportunistic situations for undervalued securities." ***Item 5***: The high yield strategy's fees were reduced from 70 bps to 45 bps. The manager added the following disclosure: "US Small Cap - 85 basis points up to $75mm; then 75 basis points on the next $75mm; then 70 basis points on the next $300mm; and 65 basis points over $450mm." ***Item 8:*** The manager added the following disclosure: "US Small Cap FEIM's US Small Cap strategy seeks long-term growth of capital by investing in equity securities of small and micro-cap companies in an attempt to take advantage of what the team believes are opportunistic situations for undervalued securities. Potential investments that the team considers to be opportunistic may include situations involving company turnarounds (e.g., a company that may be experiencing periods of poor financial or stock performance but may be exhibiting potential for financial recovery), emerging growth companies with interrupted earnings patterns (e.g., companies without a long or consistent history of earnings but that the team believes have the potential for earnings growth), companies with unrecognized asset values, or undervalued growth companies (e.g., companies that have low multiples of price-to-book or price-to-sales ratios, or companies with securities that are trading at a price below what the team believes the security is worth). **a)** Equity Risk – The value of a client's portfolio holdings may fluctuate in response to the risk that the prices of equity securities, including common stock, rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. Equity securities generally have greater price volatility than debt securities. **b)** Micro-Size Company Risk – Shares of micro-size companies historically have been more volatile in price than larger and small-size company securities, especially over the short term. Positions in micro-size companies also may be more difficult or expensive to trade. The risks of investing in micro-size companies, while similar to those of small-size companies, may be more pronounced. Micro-size companies may have relatively lower revenues, limited product lines, a smaller share of the market for their products or services, higher risk of insolvency and may lack depth of management. Micro-size companies also may be unable to generate funds necessary for growth or development, or they may be developing or marketing new products or services for which markets are not yet established and may never become established."

Account Information	
Account Name	**Segall Bryant & Hamill**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/21**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Bloomberg US Govt/Credit Int TR**
Universe	

Segall Bryant & Hamill
Ending September 30, 2021

	Third Quarter	**Inception 1/1/21**
Beginning Market Value	$7,080,855	$0
Net Cash Flow	$0	$7,137,799
Net Investment Change	$72	-$56,872
Ending Market Value	$7,080,927	$7,080,927

						Calendar Years					
	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	Inception	Inception Date
Segall Bryant & Hamill	0.0%	-0.8%	--	--	--	--	--	--	--	-0.8%	Jan-21
Bloomberg US Govt/Credit Int TR	*0.0%*	*-0.9%*	--	--	--	--	--	--	--	*-0.9%*	*Jan-21*

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 11, 2019, April 24, 2019, March 24, 2020, July 7, 2020, October 26, 2020, January 26, 2021 and January 29, 2021 .
- 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: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information	
Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/21**
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 September 30, 2021

	Third Quarter	**Inception 1/1/21**
Beginning Market Value	$14,552,963	$0
Net Cash Flow	$0	$14,270,408
Net Investment Change	$69,822	$352,377
Ending Market Value	$14,622,785	$14,622,785

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners SDHY	0.5%	2.5%	--	--	--	--	--	--	--	2.5%	Jan-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*0.4%*	*2.7%*	--	--	--	--	--	--	--	*2.7%*	*Jan-21*

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 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020, October 12, 2020, January 19, 2021 and July 22, 2021.
- 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. Pending regulatory approval, the deal is not expected to close until late Q1 or early Q2 2022. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change no later than January 7, 2022. You are required to submit the form either consenting or not consenting to the change in control within 55-days of initial receipt of notification. If you do not consent to the transaction, your investment management agreement with Chartwell will terminate as of the closing date of the transaction, and arrangements to transfer management of your account should be made prior to that time. IPS has provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent is pending.

Recommendation: Monitor due to pending ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information	
Account Name	**EnTrustPermal Special Opp Fund IV Ltd - Class A Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/21**
Account Type	**Fund of Funds**
Benchmark	
Universe	

EnTrustPermal Special Opp Fund IV Ltd - Class A Shares
Ending September 30, 2021

	Third Quarter	**Inception 1/1/21**
Beginning Market Value	$2,407,219	$0
Net Cash Flow	$0	$1,905,529
Net Investment Change	$0	$501,690
Ending Market Value	$2,407,219	$2,407,219

Note: Investment is valued as of June 30, 2021, plus or minus flows.

FELRA & UFCW Pension Fund - EnTrustPermal Special Opp Fund IV Ltd - Class A Shares

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Personnel Addition - Julia Cuite joined as an Associate, Investment Research. **Personnel Departure -** During the quarter, Louis Genin, Senior Vice President, Investment Research, departed.

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 September 30, 2021

	Third Quarter	**Inception 1/1/21**
Beginning Market Value	$5,870,681	$0
Net Cash Flow	-$390,807	$4,222,006
Net Investment Change	$0	$1,257,868
Ending Market Value	$5,479,874	$5,479,874

Note: Investment is valued as of June 30, 2021, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on March 20, 2020, April 13, 2021 and July 14, 2021.
- On August 3, 2020, Grosvenor announced their intention to become a publicly-traded company through a merger with CF Finance Acquisition Corp., a special purpose acquisition company (SPAC) sponsored by Cantor Fitzgerald, a global financial services firm. The combined company will operate as GCM Grosvenor Inc. and will be listed on the NASDAQ stock exchange. Upon completion of the transaction, Grosvenor management will own more than 70% of the firm's equity. Existing shareholder Hellman & Friedman, a private equity firm that has been a passive minority shareholder in Grosvenor since 2007, will sell their equity interest. No personnel changes are expected as a result and no client action is required. Grosvenor announced the completion of the transaction on November 17, 2020.

Recommendation: None.

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: Communication – The manager states they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GSF II and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement. **Form ADV** – The manager stated that GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov and Form ADV Part 2A can be accessed via the SEI Investor Dashboard/Client Web Portal. The firm's most recent Form ADV was filed on March 30, 2021. There has since been no changes.

Investment Policy Statement

- Investment policy statement was adopted in August 2014.

Custody Bank

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

Proxy Voting Provider

- Effective April 17, 2020, Segal Marco Advisors proxy voting services were terminated.

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.

Mutual Funds

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

FELRA and UFCW Pension Fund

Appendix

FELRA and UFCW Pension Fund - Cash Flow Analysis

Quarter Ending	Beginning Market Value	Net Contributions / Withdrawals	Appreciation / Depreciation	Ending Market Value
Jun-08	$927,883,998	($22,279,057)	$3,761,688	$909,366,629
Sep-08	$909,366,629	($20,509,818)	($80,014,998)	$808,841,813
Dec-08	$808,841,813	($20,711,188)	($113,094,795)	$675,035,830
Mar-09	$675,035,830	($20,585,950)	($39,228,598)	$615,221,281
Jun-09	$615,221,281	($20,646,824)	$46,554,642	$641,129,099
Sep-09	$641,129,099	($15,477,240)	$51,866,729	$677,518,587
Dec-09	$677,518,587	($20,301,671)	$16,291,888	$673,508,804
Mar-10	$673,508,804	($23,964,727)	$24,806,670	$674,350,747
Jun-10	$674,350,747	($14,607,147)	($28,805,278)	$630,938,322
Sep-10	$630,938,322	($18,531,935)	$48,030,080	$660,436,468
Dec-10	$660,436,468	($19,020,364)	$39,663,596	$681,079,700
Mar-11	$681,079,700	($19,226,978)	$23,472,595	$685,325,318
Jun-11	$685,325,317	($19,226,221)	$7,939,126	$674,038,223
Sep-11	$674,038,223	($17,543,142)	($54,950,333)	$601,544,748
Dec-11	$601,544,748	($17,996,347)	$26,652,623	$610,201,024
Mar-12	$610,201,024	($18,424,045)	$41,651,407	$633,428,386
Jun-12	$633,428,386	($19,565,191)	($12,196,300)	$601,666,895
Sep-12	$601,666,895	($19,502,528)	$27,990,815	$610,155,182
Dec-12	$610,155,182	($19,736,735)	$13,322,360	$603,740,808
Mar-13	$603,740,808	($21,331,110)	$25,836,469	$608,246,166
Jun-13	$608,246,166	($22,971,241)	($3,558,977)	$581,715,949
Sep-13	$581,715,949	($22,792,009)	$29,121,566	$588,045,505
Dec-13	$588,045,505	($23,020,041)	$29,768,336	$594,793,801
Mar-14	$594,793,801	($22,948,172)	$11,617,817	$583,463,445
Jun-14	$583,463,445	($23,781,419)	$20,935,774	$580,617,800
Sep-14	$580,617,800	($23,973,486)	($7,324,690)	$549,319,624
Dec-14	$549,319,624	($24,616,981)	$6,603,834	$531,306,478
Mar-15	$531,306,478	($23,458,617)	$17,197,180	$525,045,041
Jun-15	$525,045,041	($24,143,915)	$5,472,944	$506,374,069
Sep-15	$506,374,069	($24,112,722)	($22,853,704)	$459,407,643
Dec-15	$459,407,643	($27,542,185)	$12,993,637	$444,859,095
Mar-16	$444,859,095	($26,773,145)	$1,631,135	$419,717,085
Jun-16	$419,717,085	($26,381,540)	$6,603,058	$399,938,603
Sep-16	$399,938,603	($36,893,297)	$12,191,625	$375,236,931
Dec-16	$375,236,931	($16,095,723)	$8,021,326	$367,162,534
Mar-17	$367,162,534	($26,515,622)	$12,883,529	$353,530,441
Jun-17	$353,530,441	($26,489,842)	$5,533,760	$332,574,360
Sep-17	$332,574,360	($26,197,063)	$8,419,541	$314,796,838
Dec-17	$314,796,838	($25,843,977)	$9,214,416	$298,167,277
Mar-18	$298,167,277	($25,673,057)	($709,162)	$271,785,057
Jun-18	$271,785,057	($23,495,940)	$2,668,486	$250,957,604
Sep-18	$250,957,604	($27,227,771)	$7,572,457	$231,312,290
Dec-18	$231,312,290	($24,743,983)	($13,372,282)	$193,196,024
Mar-19	$193,196,024	($33,290,012)	$11,059,732	$170,826,184
Jun-19	$170,826,184	($18,391,427)	$3,651,995	$156,086,751
Sep-19	$156,086,751	($25,879,043)	$901,985	$131,109,693
Dec-19	$131,109,693	($26,962,901)	$1,520,339	$105,667,131
Mar-20	$105,667,131	($24,855,060)	($999,229)	$79,812,842
Jun-20	$79,812,842	($25,451,087)	$2,213,062	$56,574,816
Sep-20	$56,574,816	($25,496,118)	$223,731	$31,302,540
Dec-20	$31,302,540	($25,877,125)	$298,053	$5,726,908
Mar-21	$5,726,908	$135,266,912	$5,362,546	$148,853,764
Jun-21	$148,853,764	($23,524,636)	$7,359,490	$133,418,817
Sep-21	$133,418,817	($22,836,907)	($1,810)	$110,580,101
		($1,082,177,371)	$261,771,885	

Investment Performance Services, LLC

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2021								
Total Fund	**$110,580,101**	**100.0%**	**-0.2%**	**9.9%**	**10.8%**	**5.7%**	**7.1%**	**6.5%**	**8.2%**	**6.4%**	**Jan-97**
Total Domestic Large Cap Equity	**$53,991,126**	**48.8%**	**0.0%**	**15.2%**	**--**	**--**	**--**	**--**	**--**	**15.2%**	**Jan-21**
Vanguard U.S. Stock Market Index Fund Institutional	$53,991,126	48.8%	0.0%	15.2%	--	--	--	--	--	15.2%	Jan-21
CRSP US Total Market TR USD			*-0.1%*	*15.2%*	--	--	--	--	--	*15.2%*	*Jan-21*
Total International Equity	**$5,503,327**	**5.0%**	**1.3%**	**5.4%**	**--**	**--**	**--**	**--**	**--**	**5.4%**	**Jan-21**
Hardman Johnston International Equity Group Trust	$5,503,327	5.0%	1.3%	5.4%	--	--	--	--	--	5.4%	Jan-21
MSCI EAFE			*-0.4%*	*8.3%*	--	--	--	--	--	*8.3%*	*Jan-21*
MSCI ACWI ex USA			*-3.0%*	*5.9%*	--	--	--	--	--	*5.9%*	*Jan-21*
MSCI EAFE Growth			*0.1%*	*6.9%*	--	--	--	--	--	*6.9%*	*Jan-21*
Total Global Tactical Asset Allocation	**$14,093,687**	**12.7%**	**-1.6%**	**9.2%**	**--**	**--**	**--**	**--**	**--**	**9.2%**	**Jan-21**
First Eagle Global Value Fund, LP	$14,093,687	12.7%	-1.6%	9.2%	--	--	--	--	--	9.2%	Jan-21
65% MSCI World Index/35% FTSE WGBI			*-0.4%*	*6.1%*	--	--	--	--	--	*6.1%*	*Jan-21*
65% MSCI World Value Index/35% FTSE WGBI			*-1.0%*	*6.6%*	--	--	--	--	--	*6.6%*	*Jan-21*
Total Investment Grade Fixed Income	**$7,080,927**	**6.4%**	**0.0%**	**-0.8%**	**--**	**--**	**--**	**--**	**--**	**-0.8%**	**Jan-21**
Segall Bryant & Hamill	$7,080,927	6.4%	0.0%	-0.8%	--	--	--	--	--	-0.8%	Jan-21
Bloomberg US Govt/Credit Int TR			*0.0%*	*-0.9%*	--	--	--	--	--	*-0.9%*	*Jan-21*
Total Short Duration High Yield Fixed Income	**$14,622,785**	**13.2%**	**0.5%**	**2.5%**	**--**	**--**	**--**	**--**	**--**	**2.5%**	**Jan-21**
Chartwell Investment Partners SDHY	$14,622,785	13.2%	0.5%	2.5%	--	--	--	--	--	2.5%	Jan-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.4%*	*2.7%*	--	--	--	--	--	*2.7%*	*Jan-21*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2021								
Total Opportunistic Strategies	**$2,407,219**	**2.2%**									
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,407,219	2.2%									
Total Private Equity	**$5,479,874**	**5.0%**									
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$5,479,874	5.0%									
Total Cash Equivalents	**$5,539,939**	**5.0%**	**0.0%**	**0.0%**	**0.1%**	**0.9%**	**0.9%**	**0.7%**	**0.5%**	**--**	**Jul-06**
PNC STIF (FELRA)	$3,818,743	3.5%	0.0%	0.1%	0.1%	0.9%	0.9%	0.7%	0.5%	1.5%	Jul-06
GCM Grosvenor Distribution Proceeds	$390,807	0.4%									
Cash in Transit - Corbin	$1,330,389	1.2%									
Total Other	**$1,861,217**	**1.7%**									
EnTrust Capital Diversified Peru Class X	$1,861,217	1.7%									

Account	Fee Schedule	Market Value As of 9/30/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$53,991,126**	**48.8%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund Institutional	0.03% of Assets	$53,991,126	48.8%	$16,197	0.03%
Total International Equity	**-**	**$5,503,327**	**5.0%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of Assets	$5,503,327	5.0%	$41,275	0.75%
Total Global Tactical Asset Allocation	**-**	**$14,093,687**	**12.7%**	**--**	**--**
First Eagle Global Value Fund, LP	0.75% of Assets	$14,093,687	12.7%	$105,703	0.75%
Total Investment Grade Fixed Income	**-**	**$7,080,927**	**6.4%**	**--**	**--**
Segall Bryant & Hamill	0.15% of Assets	$7,080,927	6.4%	$10,621	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$14,622,785**	**13.2%**	**--**	**--**
Chartwell Investment Partners SDHY	0.44% of Assets	$14,622,785	13.2%	$64,340	0.44%
Total Opportunistic Strategies	**-**	**$2,407,219**	**2.2%**	**--**	**--**
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	1.25% of Assets	$2,407,219	2.2%	$30,090	1.25%
Total Private Equity	**-**	**$5,479,874**	**5.0%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	20,000 Quarterly	$5,479,874	5.0%	$80,000	1.46%
Total Cash Equivalents	**-**	**$5,539,939**	**5.0%**	**--**	**--**
PNC STIF (FELRA)	-	$3,818,743	3.5%	--	--
GCM Grosvenor Distribution Proceeds	-	$390,807	0.4%	--	--
Cash in Transit - Corbin	-	$1,330,389	1.2%	--	--
Total Other	**-**	**$1,861,217**	**1.7%**	**--**	**--**
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$1,861,217	1.7%	$9,306	0.50%
Investment Management Fee		**$110,580,101**	**100.0%**	**$357,533**	**0.32%**

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

- The above fees may not include incentive fees.

Index Disclosures

- HFRI Credit Index - Index is listed for illustrative purposes.
- MSCI EAFE Growth - Index is listed for illustrative purposes.
- 65% MSCI World Value Index/35% FTSE WGBI - Index is listed for illustrative purposes.
- MSCI ACWI ex USA - Index is listed for illustrative purposes.

Footnotes

- Montag & Caldwell was terminated on August 1, 2006 and funds were transferred to Capital Management Associates.
- Fountain was terminated and assets moved to Lazard High Yield on July 2, 2007.
- Ark was terminated and assets moved to Westwood on August 1, 2007.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- NOF calculations began 3rd Quarter 2004 and cannot be calculated for prior time periods.
- Gottex Fund Management Holdings Ltd. values, flows, and returns are provided by Gottex and cannot be independently verified.
- Segall Bryant & Hamill hired with initial funding from Logan Circle Partners on November 14, 2008 in the amount of $39,669,926.
- On December 16, 2016 Tremont Recovery amount of $215,947 was transferred to the cash account. The Tremont Recovery payment is reflected as a gain in the Hedge Fund of Funds group.
- The following composite returns prior to 1st quarter 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.

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$110,580,101	$5,726,908
Net Cash Flow	-$9,153,059	$81,510,927
Net Investment Change	$4,013,949	$18,203,155
Ending Market Value	$105,440,990	$105,440,990

- 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.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$55,610,659	52.7%	7.5%	0.0% - 50.0%	45.2%	$47,702,585
International Equity	--	--	0.0%	0.0% - 5.0%	0.0%	$0
Global Tactical Asset Allocation	$14,523,259	13.8%	0.0%	0.0% - 25.0%	13.8%	$14,523,259
Investment Grade Fixed Income	$7,045,059	6.7%	50.0%	0.0% - 100.0%	-43.3%	-$45,675,436
Short Duration High Yield Fixed Income	$14,627,509	13.9%	20.0%	0.0% - 30.0%	-6.1%	-$6,460,689
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$7,908,074
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$2,407,219	2.3%	5.0%	0.0% - 100.0%	-2.7%	-$2,864,831
Private Equity	$5,479,874	5.2%	5.0%	0.0% - 100.0%	0.2%	$207,824
Cash Equivalents / Other	$5,747,411	5.5%	5.0%	0.0% - 100.0%	0.5%	$475,361
Total	**$105,440,990**	**100.0%**	**100.0%**			

- The Policy was adopted December 2020 and is effective December 2020.
- Cash Equivalents / Other includes:
  - $1.3M from opportunistic strategies (Corbin ERISA Opportunity Fund, L.P. - Class C Shares) that transferred to cash (PNC STIF) in November 2021.
  - PNC STIF and EnTrust Capital Diversified Peru Class X.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021 1 Mo	Ending October 31, 2021 Fiscal YTD
Total Fund	**$105,440,990**	**100.0%**	**3.7%**	**13.9%**
Total Domestic Large Cap Equity	**$55,610,659**	**52.7%**	**6.7%**	**23.0%**
Vanguard U.S. Stock Market Index Fund	$55,610,659	52.7%	6.7%	23.0%
CRSP US Total Market TR USD			*6.7%*	*22.9%*
Total Global Tactical Asset Allocation	**$14,523,259**	**13.8%**	**3.1%**	**12.6%**
First Eagle Global Value Fund, LP	$14,523,259	13.8%	3.1%	12.6%
65% MSCI World Index/35% FTSE WGBI			*3.5%*	*9.9%*
65% MSCI World Value Index/35% FTSE WGBI			*2.8%*	*9.6%*
Total Investment Grade Fixed Income	**$7,045,059**	**6.7%**	**-0.5%**	**-1.3%**
Segall Bryant & Hamill	$7,045,059	6.7%	-0.5%	-1.3%
Bloomberg US Govt/Credit Int TR			*-0.6%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$14,627,509**	**13.9%**	**0.0%**	**2.5%**
Chartwell Investment Partners SDHY	$14,627,509	13.9%	0.0%	2.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.1%*	*2.9%*
Total Opportunistic Strategies	**$2,407,219**	**2.3%**		
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,407,219	2.3%		
Total Private Equity	**$5,479,874**	**5.2%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$5,479,874	5.2%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021 1 Mo	Ending October 31, 2021 Fiscal YTD
Total Cash Equivalents	**$3,890,432**	**3.7%**	**0.0%**	**0.1%**
PNC STIF (FELRA)	$2,560,043	2.4%	0.0%	0.1%
Cash in Transit - Corbin	$1,330,389	1.3%		
Total Other	**$1,856,979**	**1.8%**		
EnTrust Capital Diversified Peru Class X	$1,856,979	1.8%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021 1 Mo	Ending October 31, 2021 Fiscal YTD
Total Fund	**$105,440,990**	**100.0%**	**3.6%**	**13.6%**
Total Domestic Large Cap Equity	**$55,610,659**	**52.7%**	**6.7%**	**22.9%**
Vanguard U.S. Stock Market Index Fund	$55,610,659	52.7%	6.7%	22.9%
CRSP US Total Market TR USD			*6.7%*	*22.9%*
Total Global Tactical Asset Allocation	**$14,523,259**	**13.8%**	**3.0%**	**11.9%**
First Eagle Global Value Fund, LP	$14,523,259	13.8%	3.0%	11.9%
65% MSCI World Index/35% FTSE WGBI			*3.5%*	*9.9%*
65% MSCI World Value Index/35% FTSE WGBI			*2.8%*	*9.6%*
Total Investment Grade Fixed Income	**$7,045,059**	**6.7%**	**-0.5%**	**-1.4%**
Segall Bryant & Hamill	$7,045,059	6.7%	-0.5%	-1.4%
Bloomberg US Govt/Credit Int TR			*-0.6%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$14,627,509**	**13.9%**	**0.0%**	**2.1%**
Chartwell Investment Partners SDHY	$14,627,509	13.9%	0.0%	2.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.1%*	*2.9%*
Total Opportunistic Strategies	**$2,407,219**	**2.3%**		
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,407,219	2.3%		
Total Private Equity	**$5,479,874**	**5.2%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$5,479,874	5.2%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021	
			1 Mo	Fiscal YTD
Total Cash Equivalents	**$3,890,432**	**3.7%**	**0.0%**	**0.1%**
PNC STIF (FELRA)	$2,560,043	2.4%	0.0%	0.1%
Cash in Transit - Corbin	$1,330,389	1.3%		
Total Other	**$1,856,979**	**1.8%**		
EnTrust Capital Diversified Peru Class X	$1,856,979	1.8%		

Index Disclosure

- 65% MSCI World Value Index/35% FTSE WGBI is listed for illustrative purposes.

Footnotes

- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The following managers are valued as of June 30, 2021, plus or minus flows:
  - EnTrustPermal Special Opp Fund IV
  - Grosvenor GCM Secondary Opportunites Feeder Fund II
- In October 2021, a full redemption of $5.5M transferred from international equity (Hardman Johnston) to cash (PNC STIF).
- In October 2021, $2.0M transferred from domestic large cap equity (Vanguard U.S. Stock Market Index Fund) to cash (PNC STIF).

Disclaimer:

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

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EPIC

April 30 - May 3, 2019

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.

Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

FELRA and UFCW Pension Fund
Glide Path Analysis

December 15, 2021

FELRA and UFCW Pension Fund – Summary of Actions

- Based on projected cash flows provided by the actuary and performance through October 31, 2021, the Pension Fund is expected to become insolvent in 4Q 2022.

- In order to improve the liquidity of the Pension Fund, the following actions were approved at the October 22, 2020 meeting:

  - **<u>Submit a full redemption to core real estate investment American Core Realty Fund.</u>** The redemption was submitted effective December 31, 2020. ARA implemented a redemption queue. In March 2021, $2.4 million was received. The remaining balance ($7.4 million) was received in June 2021. The redemption is complete.

  - **<u>Submit a full redemption request to Intercontinental U.S. Real Estate Investment Fund.</u>** The redemption was submitted effective March 31, 2021. $11.6 million was received in April 2021. The redemption is complete.

  - **<u>Submit a full redemption to Corbin ERISA Opportunity Fund.</u>** The redemption was submitted effective December 31, 2020. The fund has a 25% investor level gate; therefore, the full redemption will be paid out over four quarters. Payments were received in February, May, August, and November of 2021 in the total amount of $5.1 million. The redemption is complete.

- At the December 14, 2020 meeting, **<u>a revised Policy and Policy Ranges for the Pension Fund for 2021 were approved.</u>**

  - The Policy and Policy Ranges reflected the expectation that as the Pension Fund approaches insolvency, the assets will be concentrated in investment grade fixed income and cash, as well as opportunistic and private equity, reflecting the illiquid nature of those asset classes.

- At the September 27, 2021 meeting, given the high probability that the Pension Fund will receive Special Financial Assistance through the American Rescue Plan Act prior to becoming insolvent, revisions to the asset allocation Policy were reviewed. Based on the discussion at the meeting, no changes to the Policy were made.

FELRA and UFCW Pension Fund - Glide Path

- According to data provided from the actuary, the Pension Fund requires approximately $24 million of cash outflows per quarter

- The table below summarizes the recommended sources of cash based on assets as of October 31, 2021 and the proposed Policy to meet the Pension Fund's cash needs*

Asset Class	12/31/2021**	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Large Cap Equity	$12.6m	$23.7m	$11.2m	$9.9m (eliminated)	
Investment Grade					$7.2m (eliminated)
Short Duration High Yield			$2.5m	$8.7m	$3.9m (eliminated)
GTAA			$10.0m	$5.1m (eliminated)	
Cash	$3.0m				$0.9m (eliminated)
Total	**$15.6m**	**$23.7m**	**$23.7m**	**$23.7m**	**$12.0m**

* The source of cash is based on the assumption that illiquid investments will not provide positive cash flow. The actual source of cash for any quarter may be adjusted if proceeds are received from these investments and/or based on the impact of the return on investments.

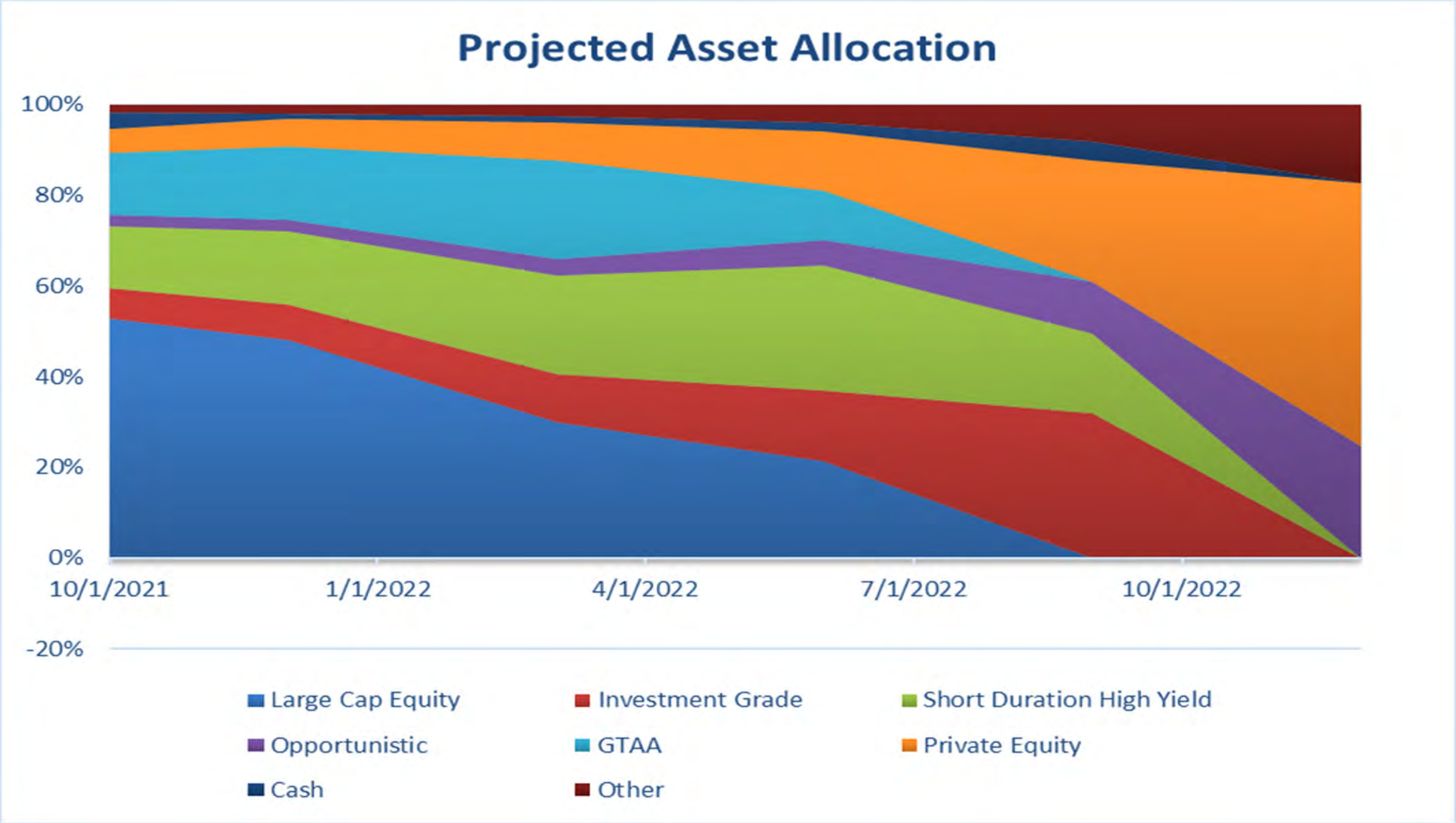
** For November and December

FELRA and UFCW Pension Fund - Glide Path

- Based on the sources of cash flows identified on the previous page, the asset allocation of the Pension Fund is expected to transition as shown in the table below and in the chart on the next page

Asset Class	10/31/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Large Cap Equity	52.7%	49.0%	30.9%	22.2%		
Investment Grade	6.7%	7.9%	10.7%	16.3%	34.9%	
Short Duration High Yield	13.9%	16.6%	22.3%	28.6%	19.0%	
Opportunistic	2.3%	2.7%	3.7%	5.8%	12.5%	30.0%
GTAA	13.8%	16.5%	22.3%	11.6%		
Private Equity	5.2%	6.3%	8.6%	13.4%	29.1%	70.0%
Cash	3.7%	1.0%	1.4%	2.1%	4.4%	
Other	1.8%	2.1%	2.8%	4.3%	9.0%	21.2%

FELRA and UFCW Pension Fund - Glide Path



Memo

To: **David Jenson, Anne-Marie Sims**

From: **Rich Sichel**

cc: **Barry Slevin, Esq., Sarah Sanchez, Esq., Michael Kreps, Esq.**

Date: **November 17, 2021**

Re: **TriState Capital (Chartwell parent) by Raymond James Financial**

Background

On October 20, 2021, Chartwell Investment Partners ("Chartwell") announced that their parent company, TriState Capital Holdings ("TriState"), has agreed to be acquired by Raymond James Financial ("RJF"). Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of RJF. The transaction is pending regulatory approval and is not expected to close until late Q1 or early Q2 2022. The acquisition of TriState, and subsequently Chartwell, will result in a change in control event.

The FELRA Benefit Funds have exposure to Chartwell's short duration high yield strategy.

Pension Fund:

- Short duration high yield strategy ($14.5M)

Health and Welfare Fund:

- Short duration high yield strategy ($2.8M)

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Request
You may have received (or will be receiving) a letter from Chartwell requesting acknowledgement and agreement to their ownership change. Due to the U.S. Investment Advisers Act of 1940, general partners (Chartwell) require the consent of investors for change in control events. As the RJF acquisition of TriState, and subsequently Chartwell, results in such a change, Chartwell is requesting its clients acknowledge and consent to the ownership change.

Chartwell's communication offers investors who elect to consent three options to sign and return the consent form: (1) via e-mail to haupt@chartwellip.com; (2) via fax to 610-407-4859 or; (3) via U.S. Postal Service to Chartwell Investment Partners (Attn: Consents), 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312.

Impact
RJF is a publicly-held firm and has agreed to acquire TriState in a combination cash/stock transaction. The name and branding for both TriState and Chartwell are not expected to change; Chartwell will operate as an affiliate firm of Carillon Tower, which currently maintains five investment manager affiliates (Chartwell would be the sixth). Carillon Tower appears to allow its investment manager affiliates to maintain autonomy over their investment portfolios. At this time, no departures from the Chartwell investment teams are expected as a result of the transaction.

Recommendation
As this transaction is not expected to have an immediate impact on the Chartwell investment teams, IPS recommends clients consent to the ownership change, subject to counsel review. Action required.

Should the Trustees approve the recommendation, consent forms are due back to Chartwell within 60 days of receipt of the letter **(on or around January 7, 2022)**, as noted above. Additionally, your IPS consultant will discuss the ownership change at the next scheduled Board of Trustees meeting if it has not already been addressed at a recent meeting.

Glossary of Investment Terminology

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