FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2022

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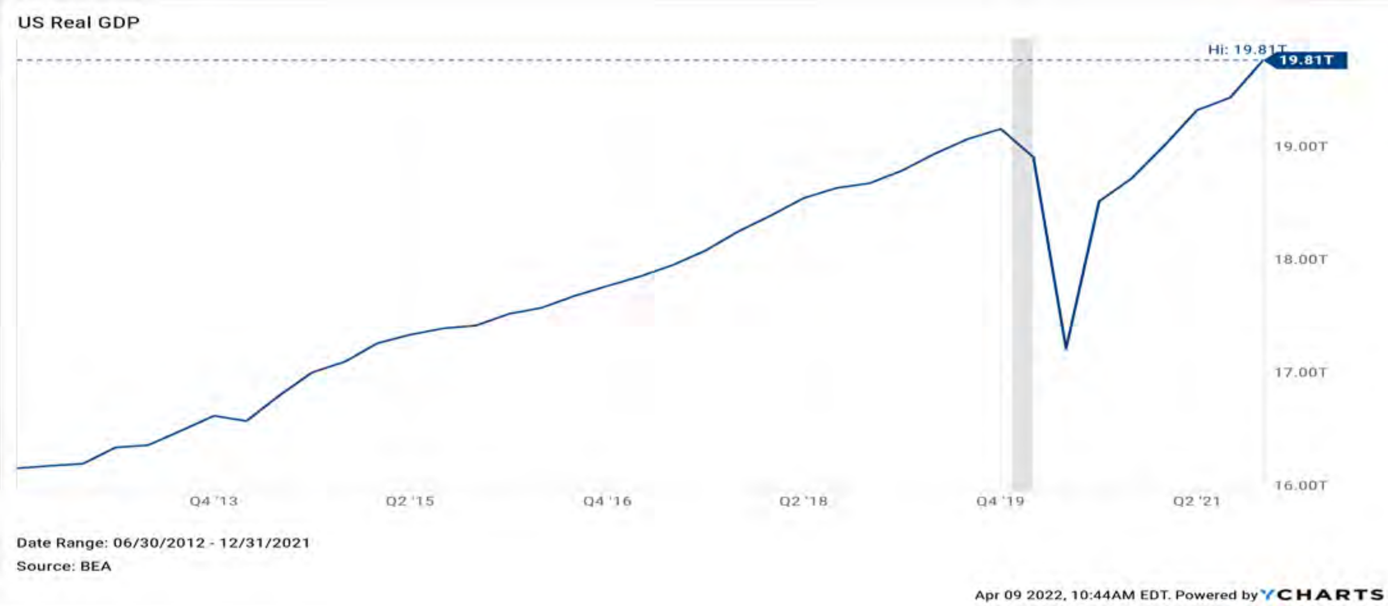
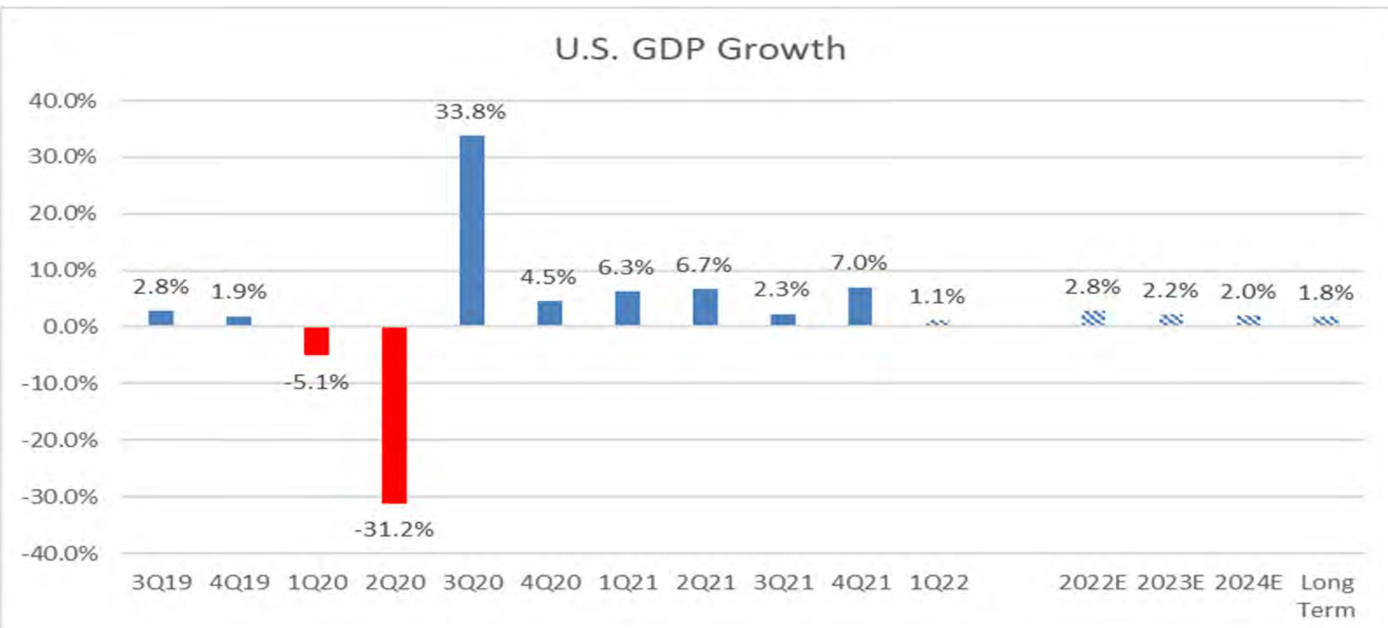
Financial Market Performance

Periods Ending March 31, 2022

Strategy	Sector	Index	QTR	YTD	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-4.6%	-4.6%	28.7%	18.4%	31.5%	-4.4%	21.8%	15.6%	18.9%	16.0%	14.6%	9.4%
	US Small Cap	Russell 2000	-7.5%	-7.5%	14.8%	20.0%	25.5%	-11.0%	14.7%	-5.8%	11.7%	9.7%	11.0%	9.1%
	All Country	MSCI All Country World (net)	-5.4%	-5.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.3%	13.8%	11.6%	10.0%	7.8%
	Non-US Developed	MSCI EAFE (net)	-5.9%	-5.9%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.2%	7.8%	6.7%	6.3%	6.2%
	Emerging Markets	MSCI EM (net)	-7.0%	-7.0%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-11.4%	4.9%	6.0%	3.4%	8.9%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-8.5%	-8.5%	10.1%	12.3%	25.0%	-17.9%	33.0%	-3.6%	8.5%	7.4%	8.3%	9.4%
Bonds	Treasury	Bloomberg US Govt	-5.5%	-5.5%	-2.3%	7.9%	6.8%	0.9%	2.3%	-3.7%	1.4%	1.8%	1.7%	3.5%
	Broad Market	Bloomberg Aggregate	-5.9%	-5.9%	-1.5%	7.5%	8.7%	0.0%	3.5%	-4.2%	1.7%	2.1%	2.2%	3.9%
	Intermediate	Bloomberg Gov/Credit Int.	-4.5%	-4.5%	-1.4%	6.4%	6.8%	0.9%	2.1%	-4.1%	1.5%	1.8%	1.8%	3.5%
	High Yield	Bloomberg HY BaB 2% IC	-4.9%	-4.9%	4.7%	7.7%	15.2%	-1.9%	6.9%	-0.8%	4.8%	4.8%	5.7%	7.1%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	-2.1%	-2.1%	3.2%	5.4%	8.7%	1.4%	3.6%	0.7%	3.1%	3.7%	4.6%	6.3%
	Global Bonds	FTSE WGBI	-6.5%	-6.5%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-7.7%	-0.1%	1.3%	0.3%	4.0%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-5.6%	-5.6%	11.1%	15.2%	19.8%	-5.7%	17.0%	3.7%	9.9%	8.7%	7.3%	6.8%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	7.8%	7.8%	21.9%	0.8%	5.2%	7.3%	6.9%	28.7%	11.1%	9.5%	10.2%	7.5%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	-2.6%	-2.6%	6.2%	10.9%	8.4%	-4.0%	7.8%	1.3%	5.9%	4.6%	3.9%	3.7%
	Equity Long-Short	HFRI Equity Hedge	-4.1%	-4.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	0.3%	10.1%	7.8%	6.3%	5.8%
Commodities	Commodities	Goldman Sachs Commodity	33.1%	33.1%	40.4%	-23.7%	17.6%	-13.8%	5.8%	64.6%	13.4%	10.0%	-3.3%	1.3%

U.S. Economy



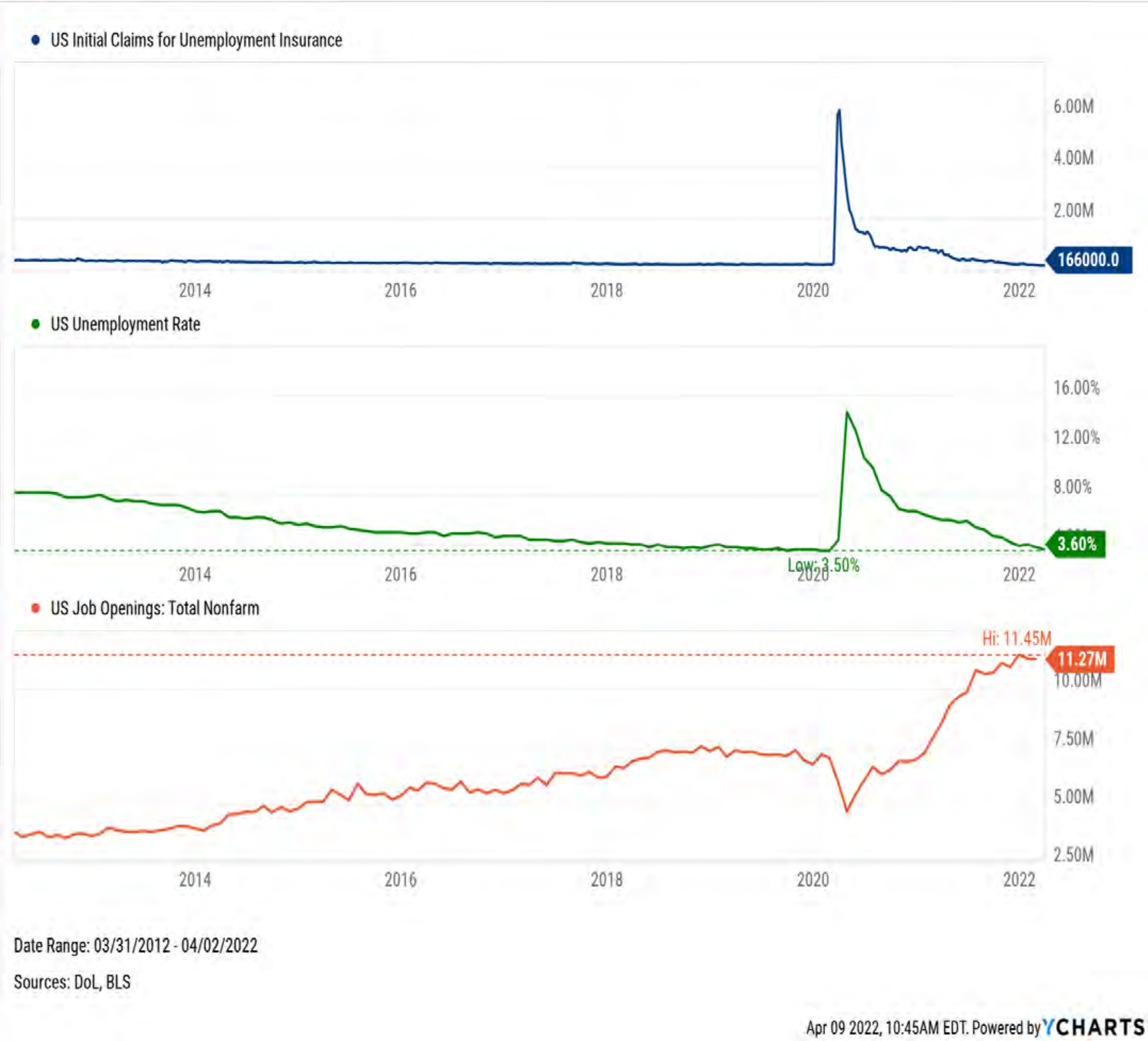


U.S. Economic Growth Rebounds in 4Q21

- After slowing in 3Q21 due to supply chain disruptions and an increase in COVID cases caused by the Delta variant, U.S. GDP grew 7.0% in 4Q21.
- The increased growth rate was driven by an acceleration in private inventory investment, upturns in exports and residential fixed investment, and an increase in consumer spending.
- For 2021, the U.S. economy grew at 5.7%, the highest annual growth rate since 1984.
- In the most recent projections, the Federal Reserve foresees GDP growth falling to 2.8.% in 2022, 2.2% in 2023 and 2.0% in 2024.

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

U.S. Economy



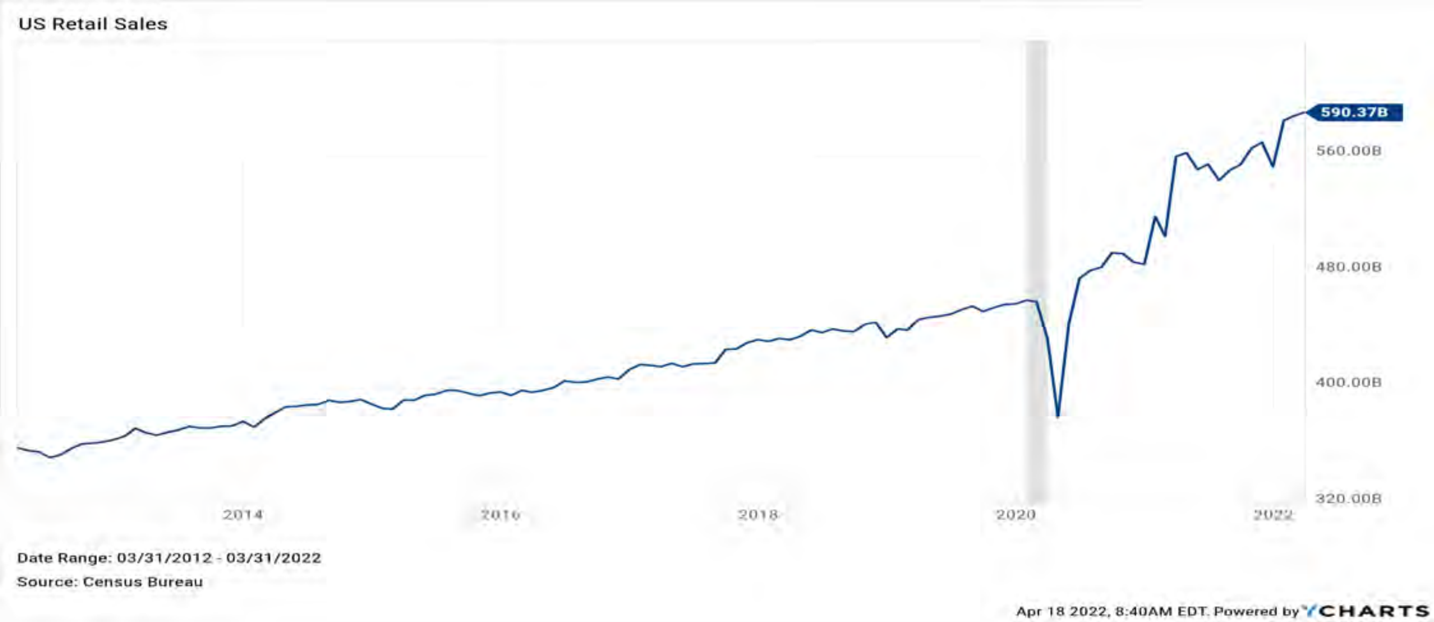
Unemployment Rate Approaching Pre-Pandemic Level

- Initial unemployment claims are now below pre-pandemic levels and recently reached a 54-year low while the unemployment rate is below the long- term average and closing in on the pre-pandemic low of 3.5%.

- Employers added 431,000 jobs in March, the 11th consecutive month of job gains above 400,000, which is the longest stretch of such gains in records dating back to 1939.

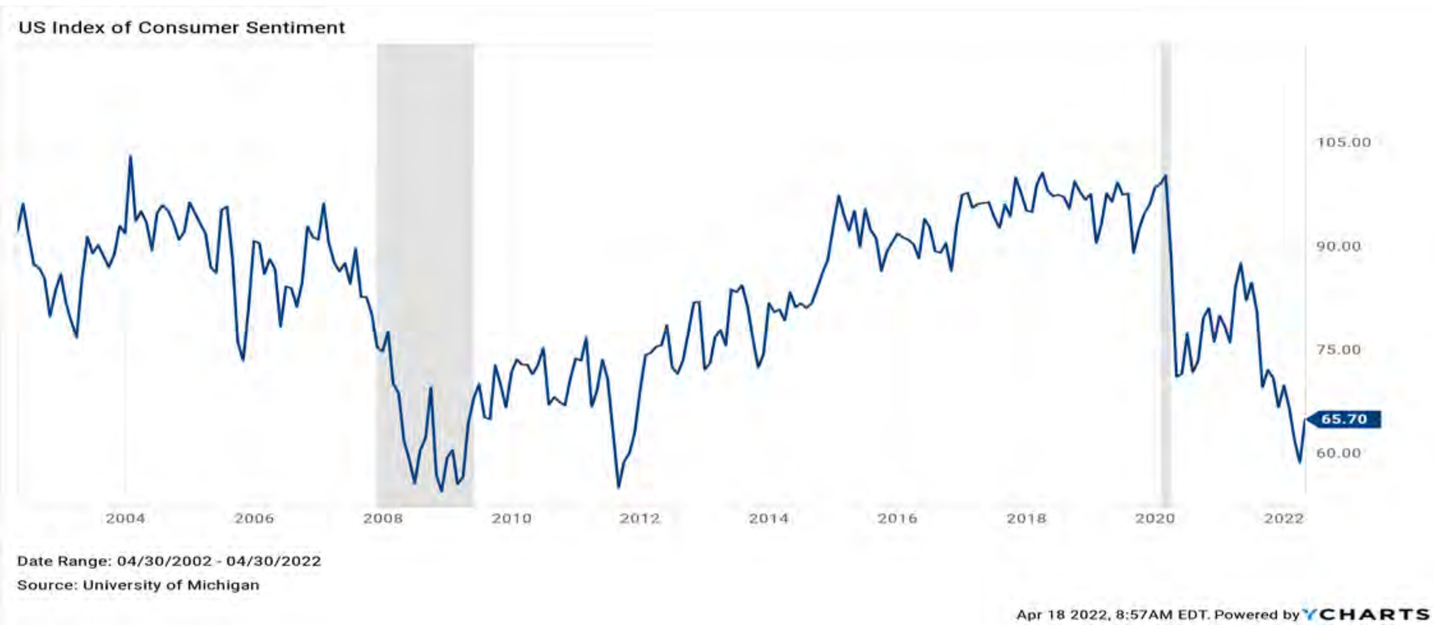
- Job openings in the U.S. remain elevated at 11.3 million compared to 5.9 million unemployed in the labor force, highlighting the labor supply issue as businesses struggle to keep up with strong consumer demand.

U.S. Economy



Higher Gas Prices Driving Recent Retail Sales Growth

- Retail sales have grown in each of the first three months of 2022.
- Retail sales grew by 0.5% in March, led by an 8.9% increase in spending on gasoline caused by higher prices, while sales fell 0.3% for the two largest spending categories – vehicles and e-commerce.



- The University of Michigan Consumer Sentiment Index rebounded in April, but remained below the January reading and is lower than any month in the 10 years preceding the March reading.
- Concerns regarding rising inflation have been the primary cause of increasing consumer pessimism in 2022 while consumers remain optimistic about the jobs market.

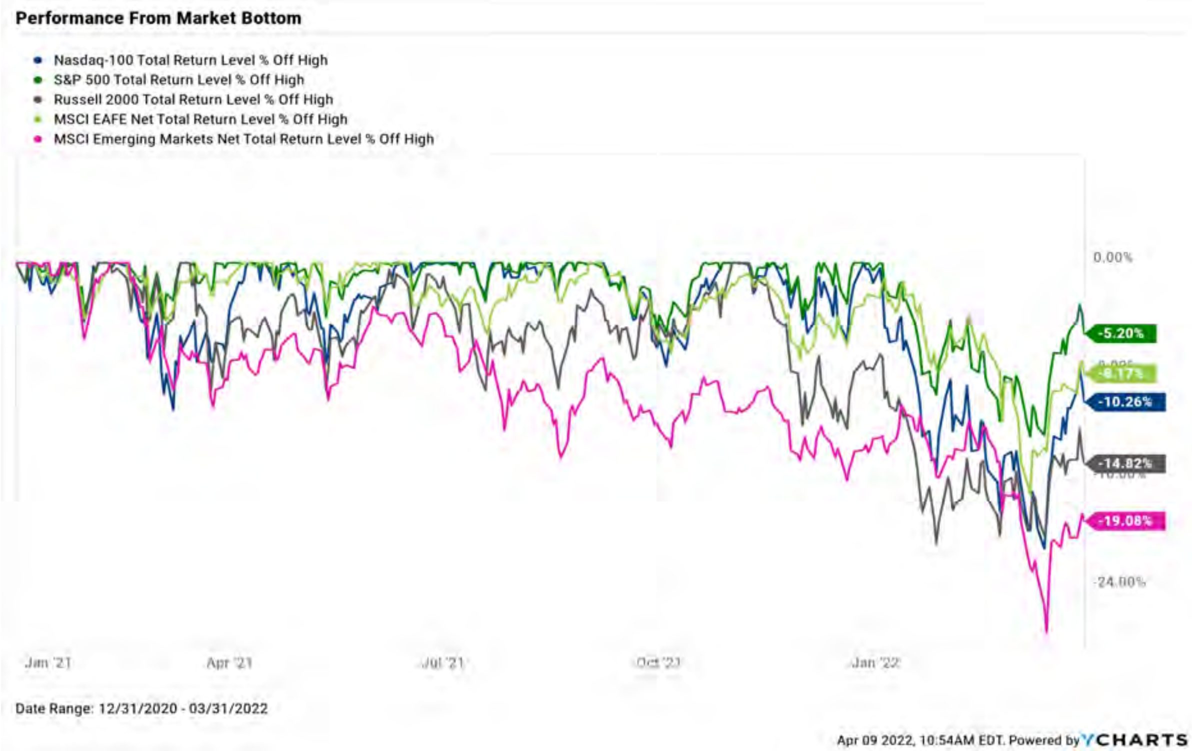
U.S. Economy

Inflation Surges to Highest Level Since Early 1980s

- Year-over-year CPI increased by 8.5% in March and has now exceeded 5% for ten consecutive months.
- The most recent increases were largely driven by gasoline and food. Excluding food and energy, core inflation increased by 6.4% vs. a year ago.
- Goods inflation excluding food, energy and used vehicles rose 8.1% in March, the most since 1981, while services costs increased 5.1% from a year ago, the biggest advance since 1991.
- Core Personal Consumption Expenditures, the Fed's preferred measure, increased by 5.4% over the last year, the highest since 1983.
- Future inflation expectations, as measured by the 10-year breakeven inflation rate, are off recent highs but still at levels not seen since 2013.

U.S. Equity Market

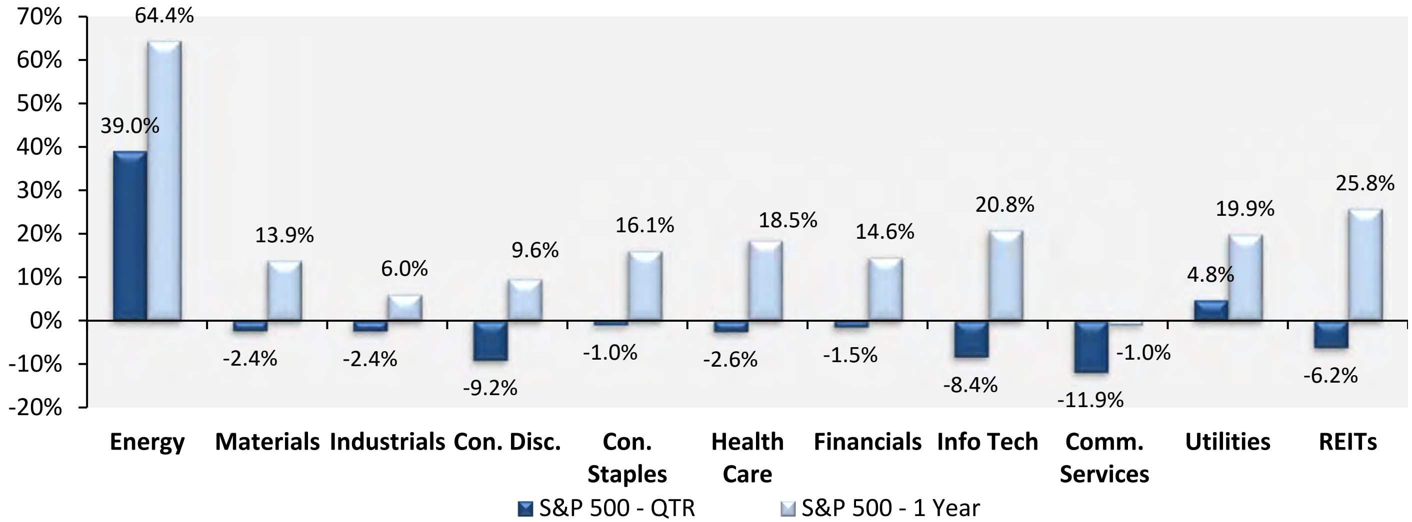
Sector	Index	1Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.6%	-4.6%	28.7%	18.4%	31.5%	-4.4%	21.8%	15.6%	18.9%	16.0%	14.6%
	Russell 1000	-5.1%	-5.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	13.3%	18.7%	15.8%	14.5%
	Russell 1000 Value	-0.7%	-0.7%	25.2%	2.8%	26.5%	-8.3%	13.7%	11.7%	13.0%	10.3%	11.7%
	Russell 1000 Growth	-9.0%	-9.0%	27.6%	38.5%	36.4%	-1.5%	30.2%	15.0%	23.6%	20.9%	17.0%
Mid Cap	Russell Mid-Cap	-5.7%	-5.7%	22.6%	17.1%	30.5%	-9.1%	18.5%	6.9%	14.9%	12.6%	12.9%
	Russell Mid-Cap Value	-1.8%	-1.8%	28.3%	5.0%	27.1%	-12.3%	13.3%	11.5%	13.7%	10.0%	12.0%
	Russell Mid-Cap Growth	-12.6%	-12.6%	12.7%	35.6%	35.5%	-4.8%	25.3%	-0.9%	14.8%	15.1%	13.5%
Small Cap	Russell 2000	-7.5%	-7.5%	14.8%	20.0%	25.5%	-11.0%	14.7%	-5.8%	11.7%	9.7%	11.0%
	Russell 2000 Value	-2.4%	-2.4%	28.3%	4.6%	22.4%	-12.9%	7.8%	3.3%	12.7%	8.6%	10.5%
	Russell 2000 Growth	-12.6%	-12.6%	2.8%	34.6%	28.5%	-9.3%	22.2%	-14.3%	9.9%	10.3%	11.2%
Total Market	Wilshire 5000	-4.9%	-4.9%	26.7%	20.8%	31.0%	-5.3%	21.0%	13.1%	18.7%	15.7%	14.4%
	Russell 3000	-5.3%	-5.3%	25.7%	20.9%	31.0%	-5.2%	21.1%	11.9%	18.2%	15.4%	14.3%



- U.S. large-cap stocks (S&P 500 Index) suffered their first quarterly loss in two years, partially due to soaring inflation and the Fed's hawkish pivot.
- Inflation had already reached 40-year highs in the previous quarter, with the November CPI registering +6.8%, before climbing higher in consecutive months to start 2022 to the most recent reading of +7.9% in February.
- Russia's invasion of Ukraine at the end of February amplified concerns over inflationary pressures. Commodities and interest rates accelerated higher as Western powers imposed strict sanctions on the Russian economy.
- After the immediate geopolitical shock, surprisingly, many U.S. equity benchmarks rebounded off the lows within days of the Russian invasion and produced strong gains in March.

U.S. Equity Market

S&P 500 Sector Performance
As of March 31, 2022

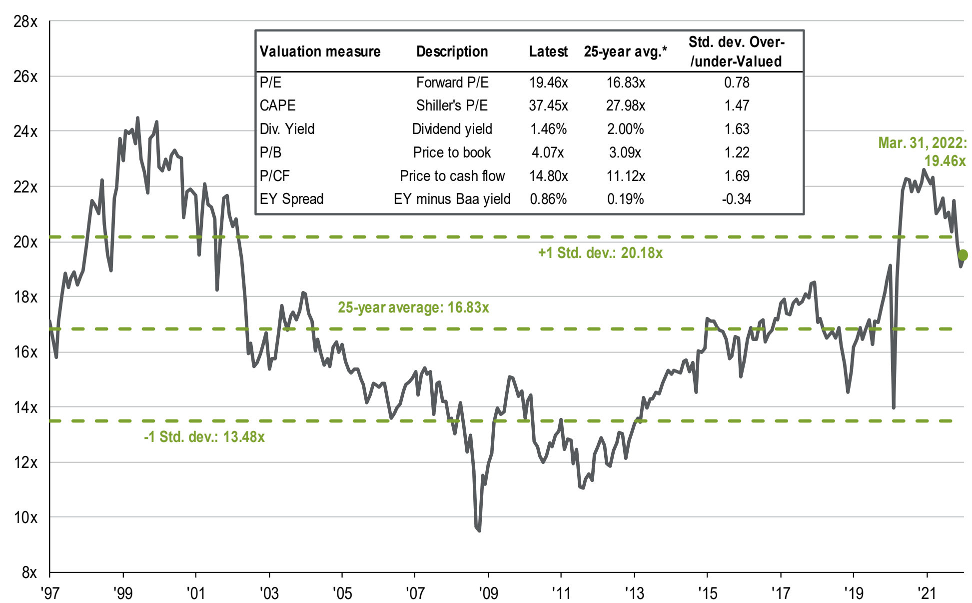


Momentum Continues in the Energy Sector

- While 9 out of 11 sectors finished in the red in Q1 2022, energy (+39.0%) had its best quarter since 1989 on the back of soaring oil and gas prices. The defensive oriented consumer staples sector (-1.0%) held up relatively well, as did rate-sensitive financials (-1.5%).
- Communication services (-11.9%), Consumer discretionary (-9.2%), and information technology (-8.4%) underperformed the most by the end of the quarter.
- Collectively, sell-side analysts have lowered Q1 2022 earnings estimates due to a significant proportion of lower guidance from S&P companies in many sectors.
- However, because of upward revisions from energy and material companies, driven by higher commodity prices, overall sell-side earnings estimates for the full 2022 have risen from the beginning of the year.

U.S. Equity Valuations Have Become More Compelling

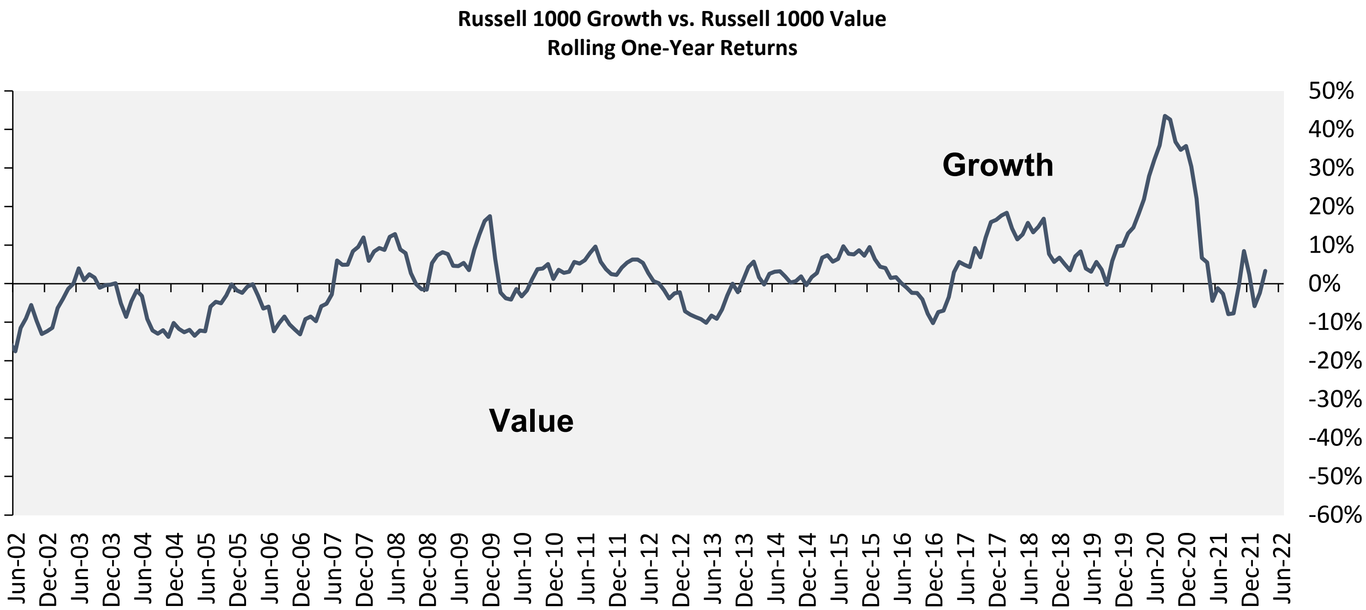
- The forward P/E of the S&P 500 declined from 21.2x at the start of 2022 to 19.5x at the end of Q1.
- As stock prices declined without analysts lowering full year guidance, the forward P/E of the S&P 500 is now below one standard deviation of its 25-year average.

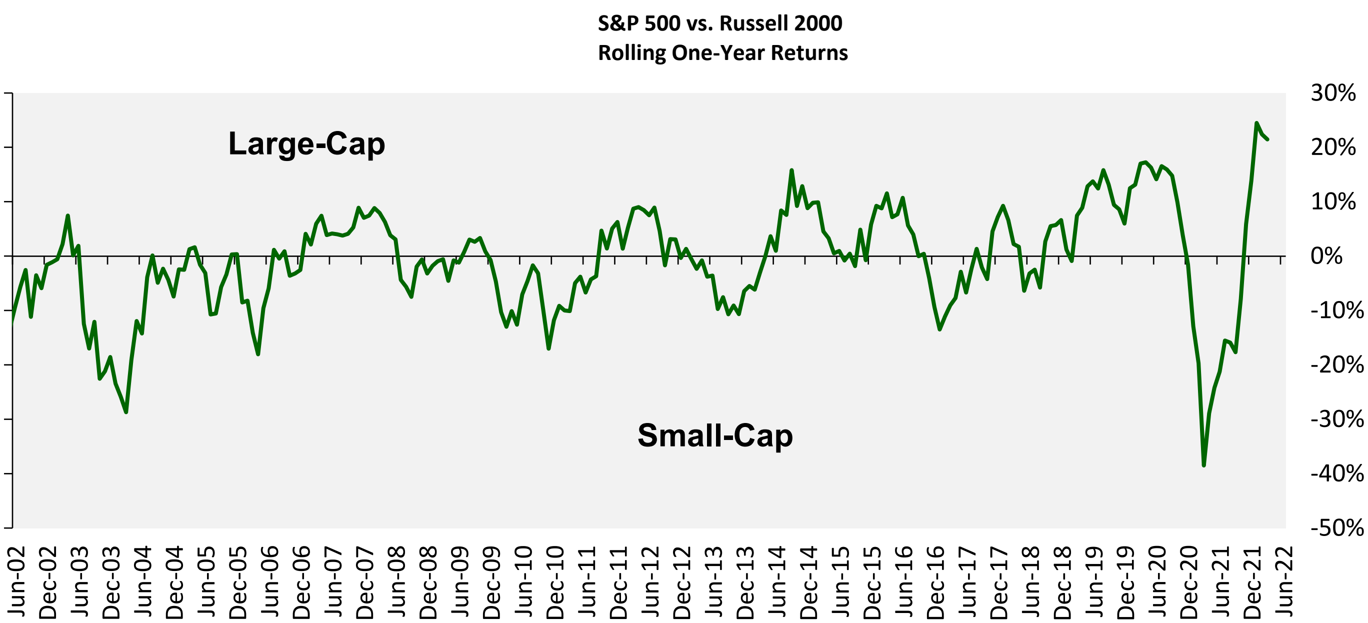


Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	19.46x	16.83x	0.78
CAPE	Shiller's P/E	37.45x	27.98x	1.47
Div. Yield	Dividend yield	1.46%	2.00%	1.63
P/B	Price to book	4.07x	3.09x	1.22
P/CF	Price to cash flow	14.80x	11.12x	1.69
EY Spread	EY minus Baa yield	0.86%	0.19%	-0.34

Source: J.P. Morgan Asset Management

U.S. Equity Market

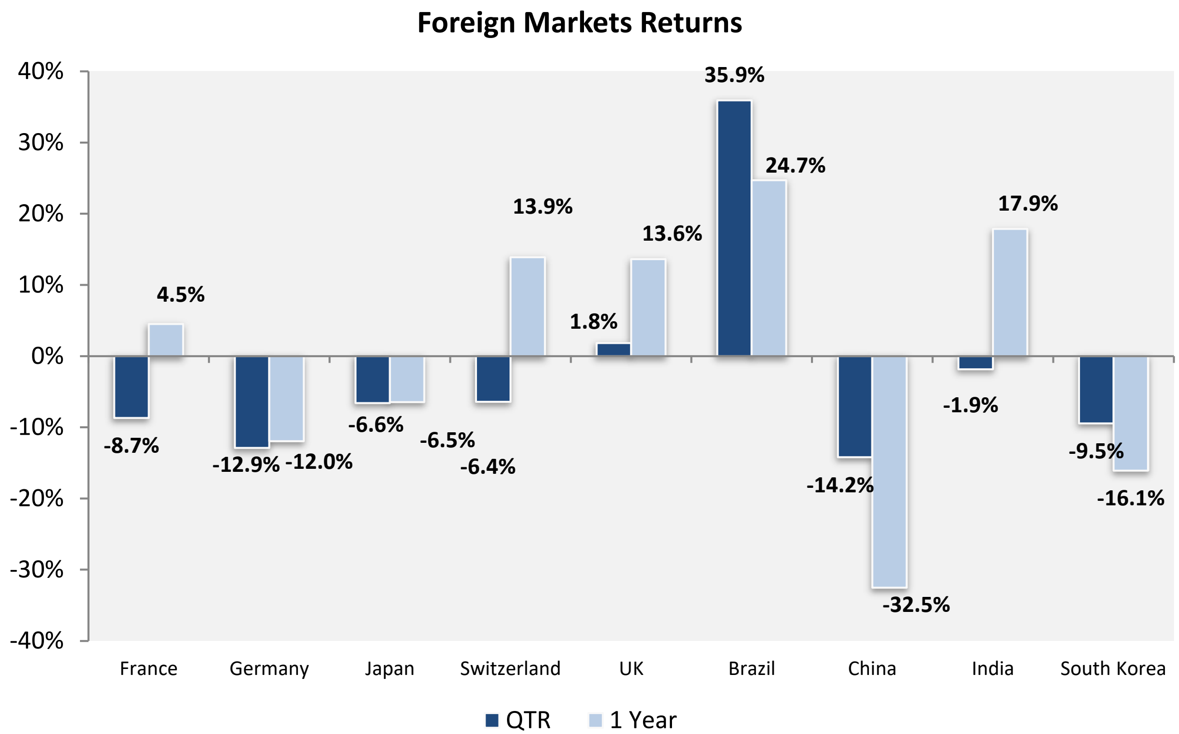




- In Q1 2022, the large-cap Russell 1000 Value Index outperformed the Russell 1000 Growth Index by more than eight percentage points. For the large-cap indices, this is value's strongest outperformance over growth since the 2000 - 2002 era.
- As was the case in calendar 2021, the best news for small-cap investors in 1Q 2022 came from value stocks. The Russell 2000 Value Index fell 2.4% in 1Q 2022, compared to a decline of 12.6% for its style sibling, the Russell 2000 Growth Index, for the quarter.
- A major share of the relative strength for small-cap value is likely attributable to the rise in long-term interest rates. Historically, value-orientated small-cap companies have typically done well, on both an absolute basis and versus large-caps, when interest rates rise.

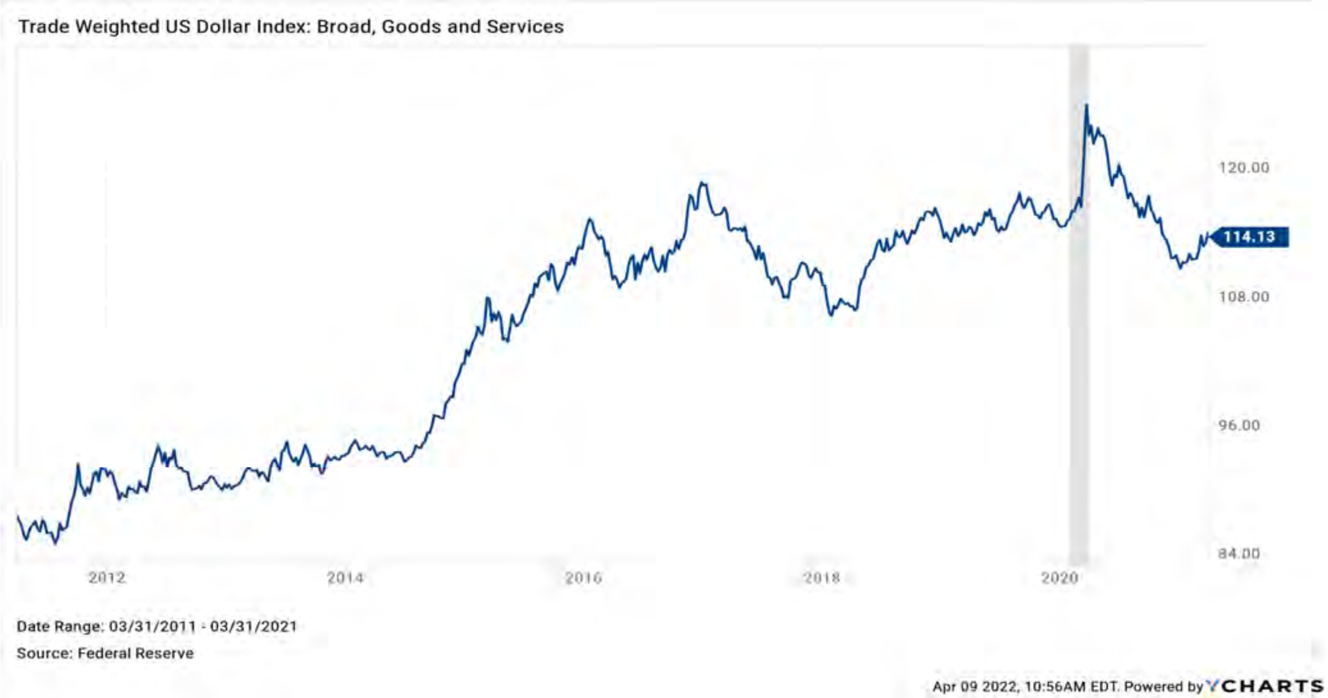
International Equity Market

Sector	Index	1Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-5.4%	-5.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.3%	13.8%	11.6%	10.0%
	MSCI World Small Cap (net)	-6.5%	-6.5%	15.8%	16.3%	24.7%	-14.4%	23.8%	-1.1%	11.7%	9.7%	10.1%
	MSCI World ex US (net)	-4.8%	-4.8%	12.6%	10.7%	21.5%	-14.2%	27.2%	3.0%	8.6%	7.1%	6.3%
	MSCI World ex US Small Cap (net)	-7.2%	-7.2%	11.1%	14.2%	22.4%	-18.2%	31.6%	-1.7%	9.5%	7.8%	7.8%
Developed ex US	MSCI EAFE (net)	-5.9%	-5.9%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.2%	7.8%	6.7%	6.3%
	MSCI EAFE Value (net)	0.3%	0.3%	10.9%	-2.6%	16.1%	-14.8%	21.4%	3.6%	5.2%	4.2%	4.9%
	MSCI EAFE Growth (net)	-11.9%	-11.9%	11.3%	18.3%	27.9%	-12.8%	28.9%	-1.5%	9.8%	8.9%	7.5%
	MSCI EAFE Small Cap (net)	-8.5%	-8.5%	10.1%	12.3%	25.0%	-17.9%	33.0%	-3.6%	8.5%	7.4%	8.3%
Emerging Markets	MSCI Emerging Markets (net)	-7.0%	-7.0%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-11.4%	4.9%	6.0%	3.4%



- European shares fell sharply in the quarter. The region has close economic ties with Ukraine and Russia, particularly when it comes to reliance on Russian oil and gas.
- China lagged by a wide margin as new daily cases of Covid-19 spiked, and lockdowns were imposed in several cities, including Shanghai. Regulatory concerns relating to U.S.-listed Chinese stocks also contributed to market declines.
- Conversely, Latin American markets generated strong gains, led higher by Brazil. Other emerging market commodity exporters posted sizeable gains, including Kuwait, Qatar, the UAE, Saudi Arabia, and South Africa.
- Russia was removed from the MSCI Emerging Markets Index in March, at a price that is effectively marked at zero.

International Equity Market

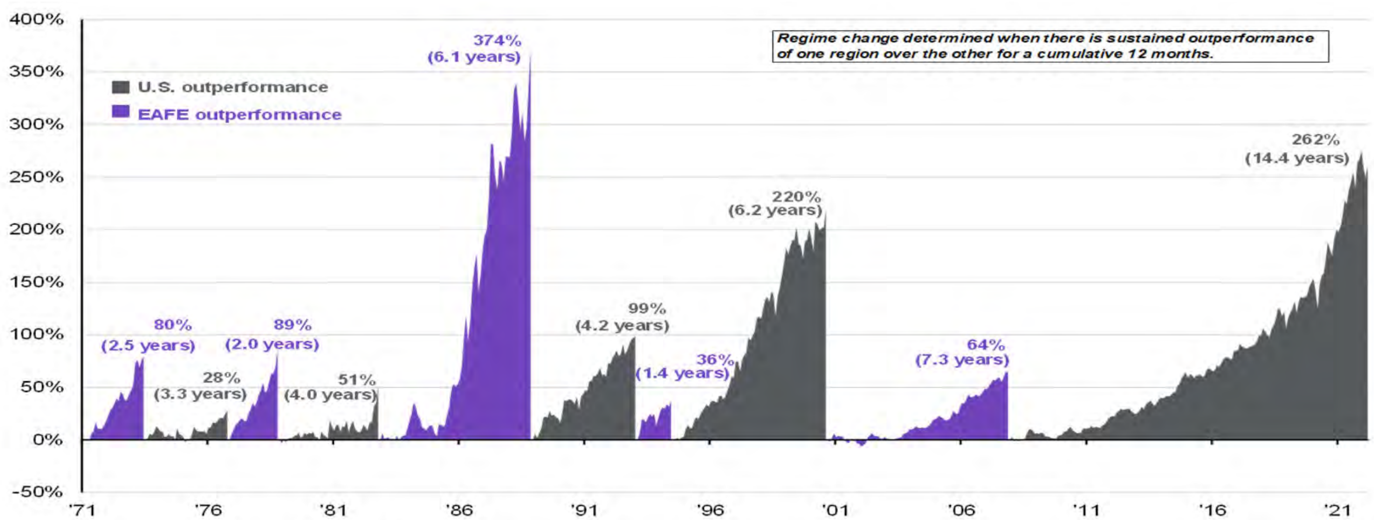


U.S. Dollar Remains Stable

- The U.S. dollar has not wavered in the face of higher commodity prices and as the U.S. has sought to freeze Russia's foreign currency reserves. The potency of the sanctions on Russia is based on the dominance of the U.S. dollar, which is the most widely-used currency in trade, financial transactions and central bank reserves.
- So far, weaponizing the U.S. dollar has yet to undermine it. This is perhaps due to a greater reluctance by other central banks to tighten policy in the face of higher inflation (ECB) or double down on quantitative easing by attempting to set a ceiling on interest rates (BOJ).

Unprecedented Period of U.S. Equity Market Outperformance Continues

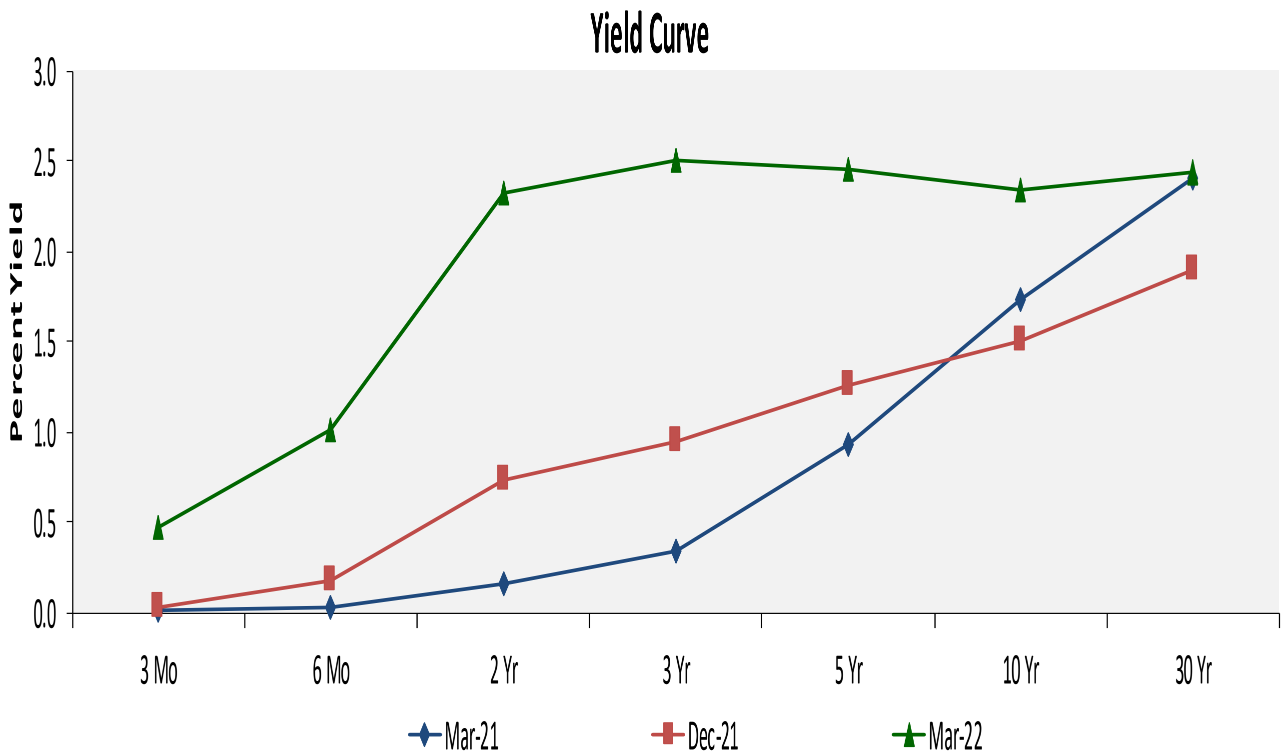
- U.S. equity markets outperformed developed non-U.S. markets by 262% cumulatively over the last 14.4 years.
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

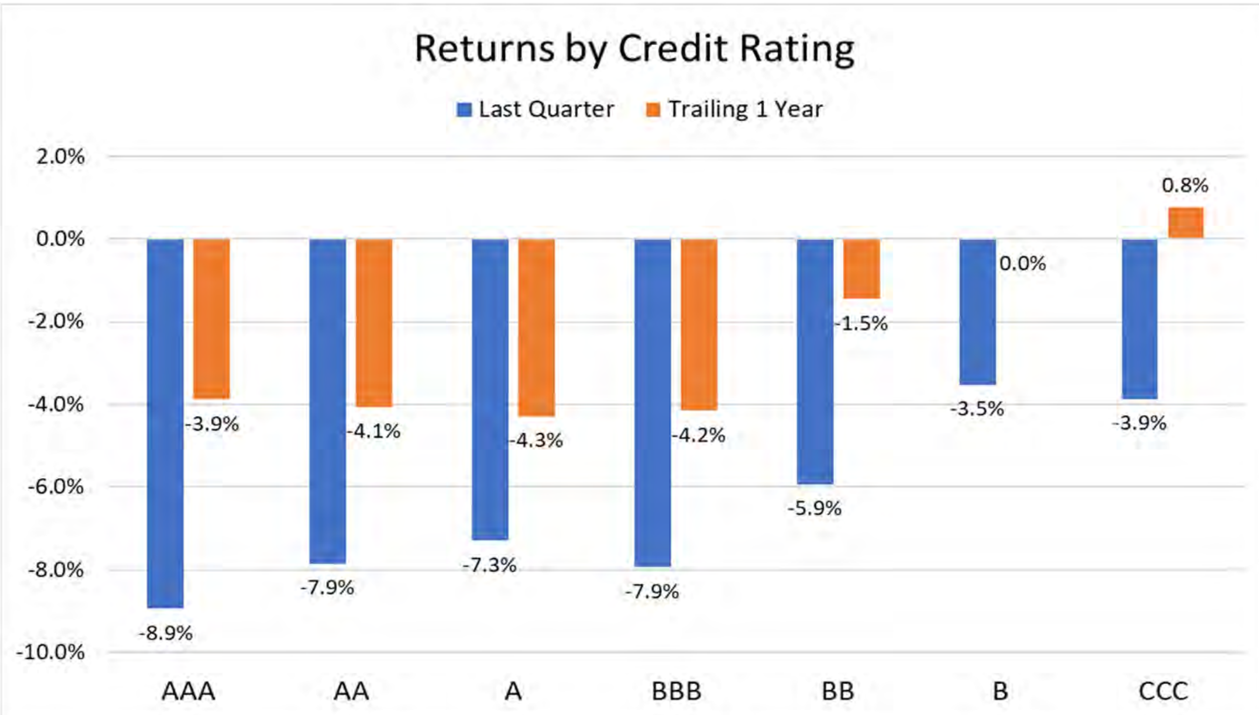
Bond Market

Index	Duration (years)	Yield	1Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.8	2.92%	-5.9%	-5.9%	7.5%	8.7%	0.0%	3.5%	2.7%	-4.2%	1.7%	2.1%	2.2%
Bloomberg Govt/Credit	7.3	2.88%	-6.3%	-6.3%	-1.8%	8.9%	9.7%	-0.4%	4.0%	-3.9%	2.1%	2.4%	2.5%
Bloomberg Int Agg	4.7	2.81%	-4.7%	-4.7%	-1.3%	5.6%	6.7%	0.9%	2.3%	-4.4%	1.2%	1.7%	1.8%
Bloomberg Int Govt/Credit	4.1	2.70%	-4.5%	-4.5%	-1.4%	6.4%	6.8%	0.9%	2.1%	-4.1%	1.5%	1.8%	1.8%
Bloomberg U.S. Corporate	8.3	3.60%	-7.7%	-7.7%	-1.1%	9.9%	14.5%	-2.5%	6.4%	-4.2%	3.0%	3.3%	3.6%
Bloomberg HY Ba/B 2% IC	4.7	5.54%	-4.9%	-4.9%	4.7%	7.7%	15.2%	-1.9%	6.9%	-0.8%	4.8%	4.8%	5.7%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	3.98%	-2.7%	-2.7%	3.2%	5.4%	8.7%	1.4%	3.6%	-0.4%	3.5%	3.7%	4.3%
Bloomberg Mortgage	5.9	2.99%	-5.0%	-5.0%	-1.0%	3.9%	6.4%	1.0%	2.5%	-4.9%	0.6%	1.4%	1.7%
Bloomberg Treasury	6.8	2.42%	-5.6%	-5.6%	-2.3%	8.0%	6.9%	0.9%	2.3%	-3.7%	1.4%	1.8%	1.7%
Bloomberg US TIPS	7.6	2.55%	-3.0%	-3.0%	5.9%	11.0%	8.4%	-1.3%	3.0%	4.3%	6.2%	4.4%	2.7%
BofA ML 91 day T-Bills	0.2	0.51%	0.0%	0.0%	0.0%	0.7%	2.3%	1.9%	0.9%	0.1%	0.8%	1.1%	0.6%



- In 1Q22, treasury yields in the belly of the curve (2-5 Years) continued to move higher as markets continue to price in future rate hike expectations.
- Rising inflation has also pushed yields higher as investors are requiring higher yields in order to earn positive returns after inflation.
- U.S. bond markets experienced negative returns in 1Q22 with longer duration sectors such as treasuries, agency & government securities, and investment grade corporates experiencing the largest losses.

Bond Market



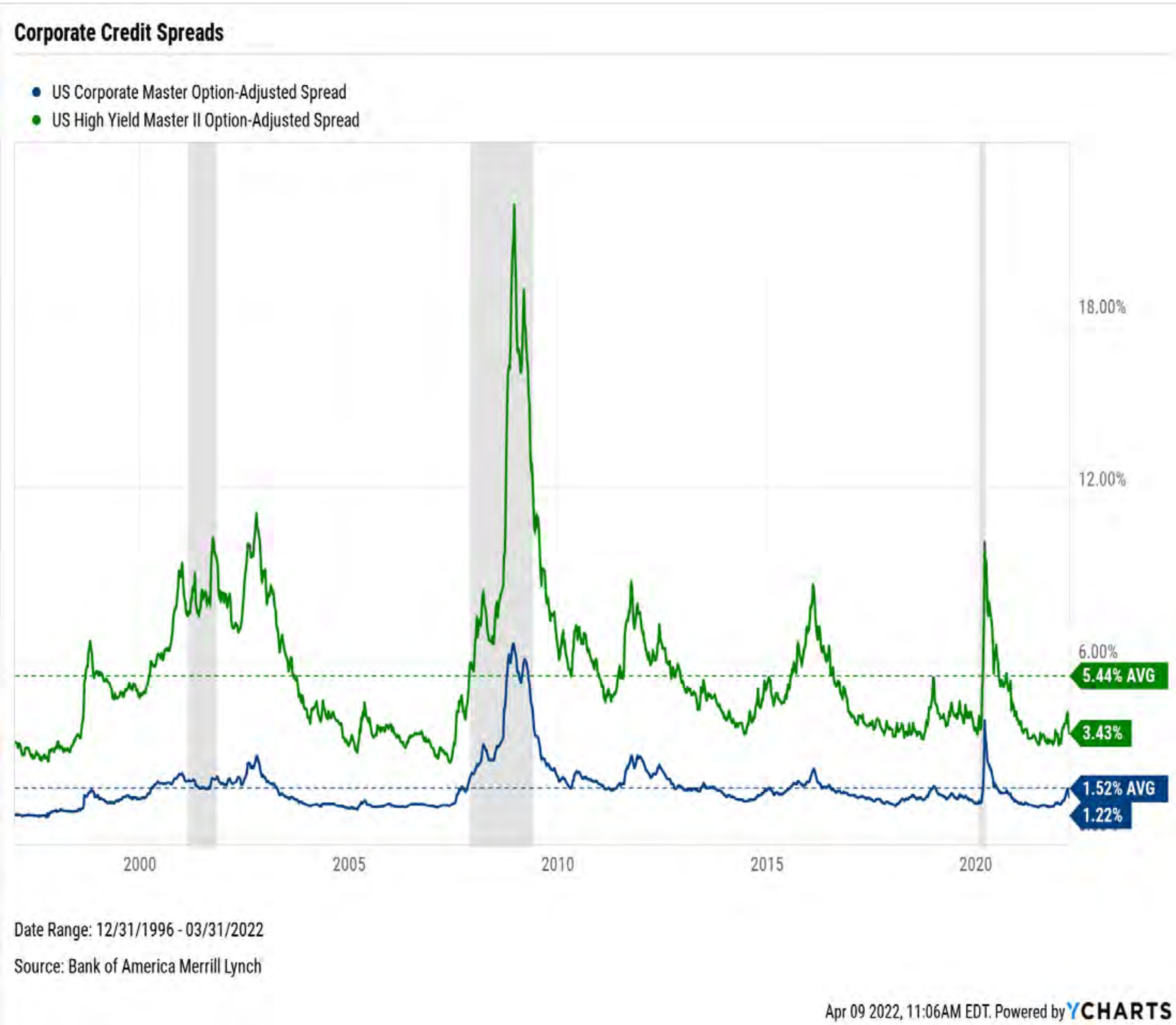
Bond Ratings

	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 1Q22 and over the trailing 1-year.
- The underperformance of Investment Grade bonds (AAA-BBB) was primarily due to those bonds having longer duration and lower yields.
- Investment Grade bonds have a longer duration because investors are willing to lend to higher quality companies for longer periods of time. The best companies have taken advantage of this by locking in historically low interest rates by issuing bonds with long maturities. These long maturity bonds are more sensitive to interest rate changes.
- Outperformance in riskier, higher yielding bonds was due to a combination of lower duration and higher income.

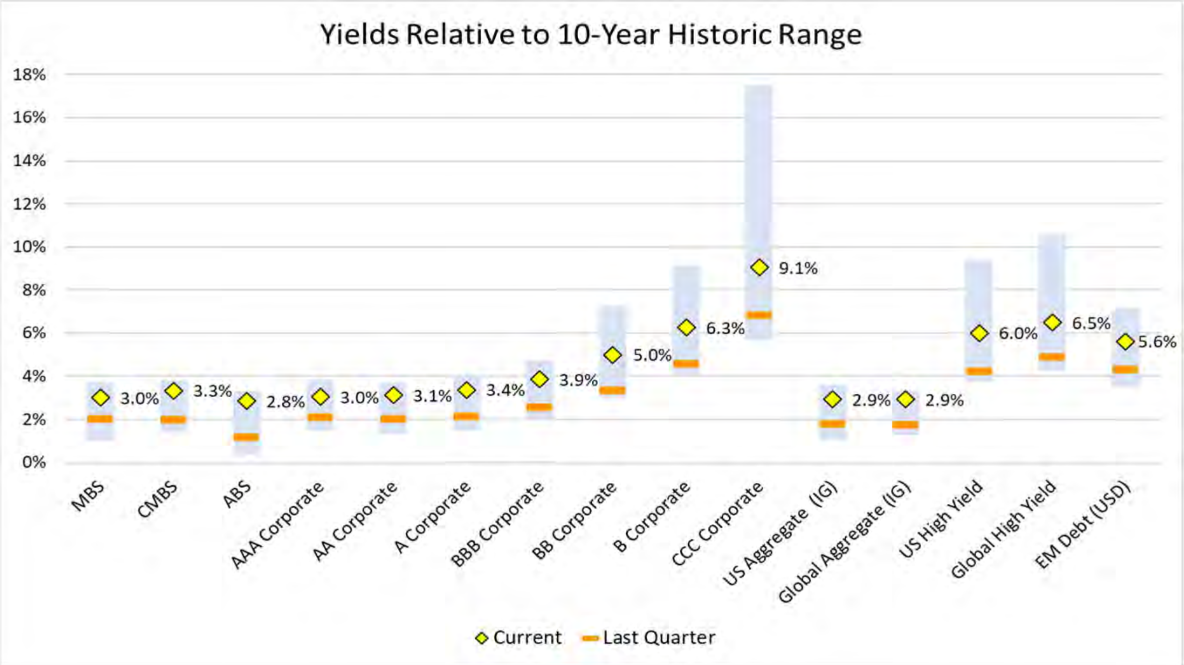
Bond Market



Credit Spreads Remain Tight by Historical Standards

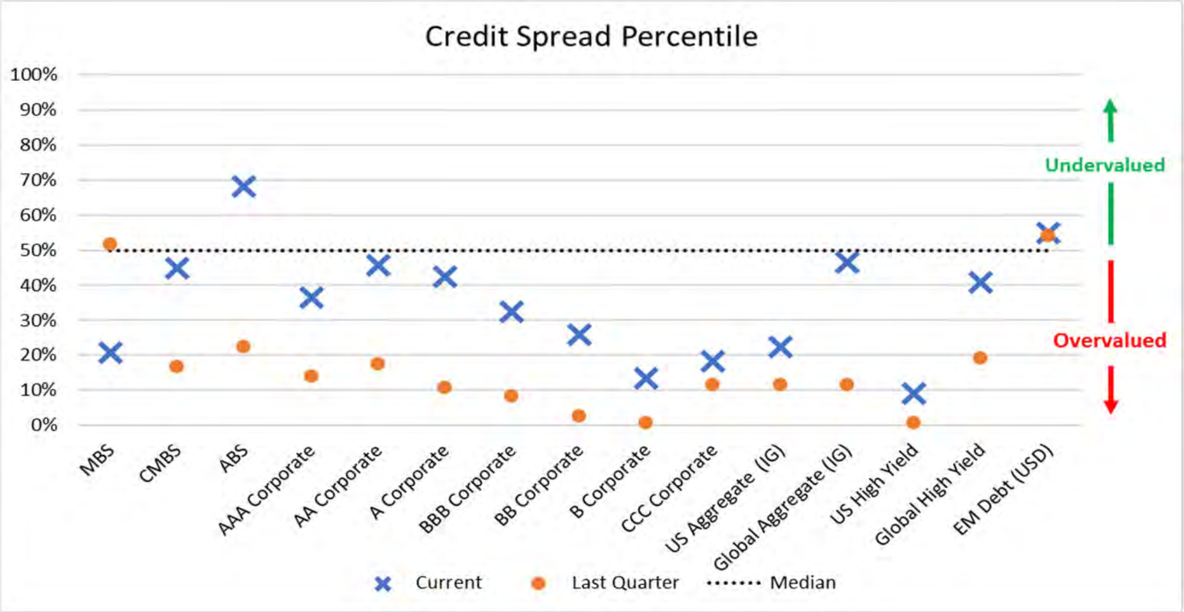
- Both Investment Grade (IG) and High Yield (HY) spreads have come off their lows but remain tight by historical standards.
- Investment Grade spreads have moved closer to the long-term average while High Yield spreads remain more compressed.
- The larger move in Investment Grade spreads relative to High Yield spreads may indicate investors are taking additional credit risk to avoid the impact of rising rates.

Bond Market



Yields

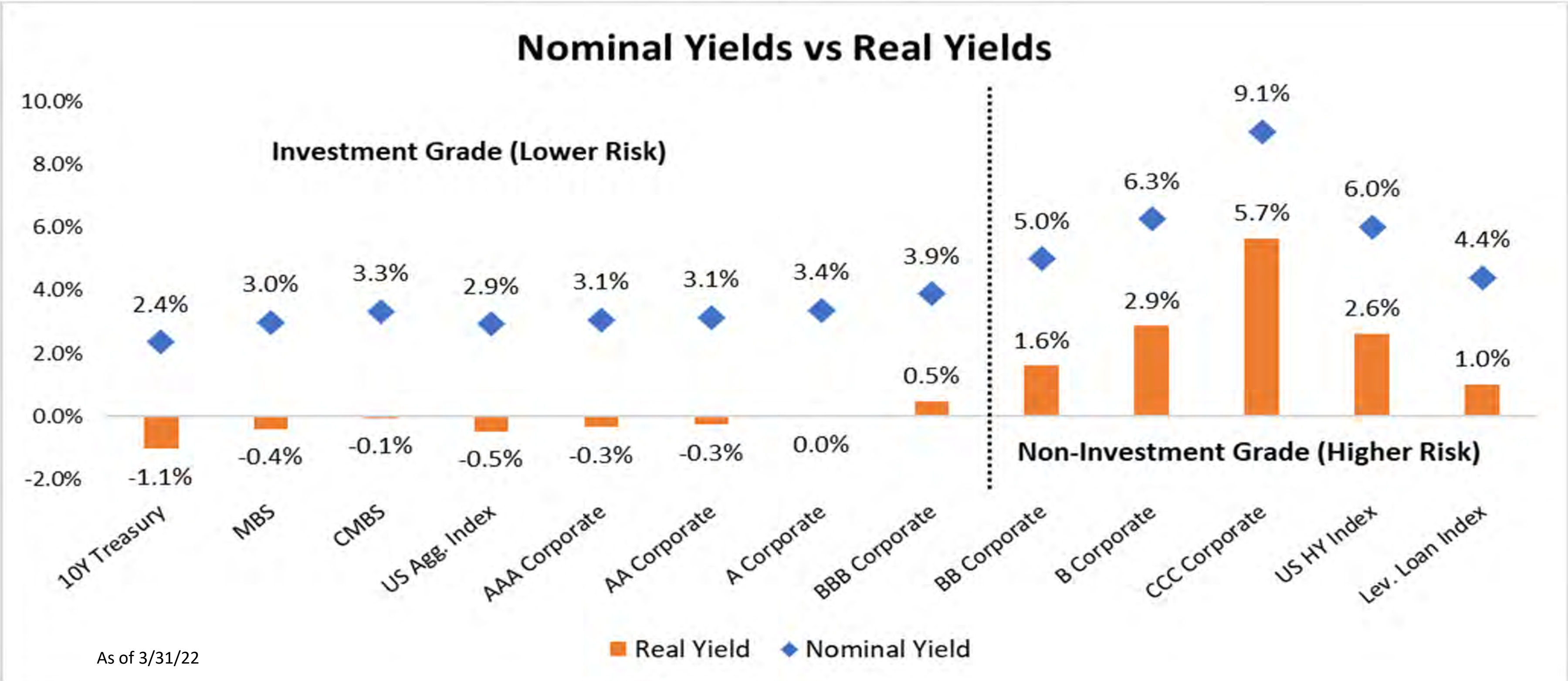
- Yields moved higher across bond sectors.
- Investment Grade bonds are yielding ~3%.
- BBB Corporates (IG) are yielding ~4%.
- BB Corporates (HY) are yielding ~5%.
- The broad U.S. High Yield market is yielding ~6% due to B & CCC Corporates yielding more.
- U.S. & Non-U.S. bond yields are comparable despite the conflict in Ukraine and its impact on the rest of Europe.



Credit Spreads/Valuations

- Valuations remain high compared to history.
- AA & A rated bonds appear to be the most attractive amongst corporate bonds.
- High yield spreads continue to remain tight due to low expected default rates.
- The sharp move in ABS (Asset Backed Securities) spreads may be worth monitoring as an economic indicator, given the sector's consumer focus (i.e.. Credit Card receivables; Auto Loans).

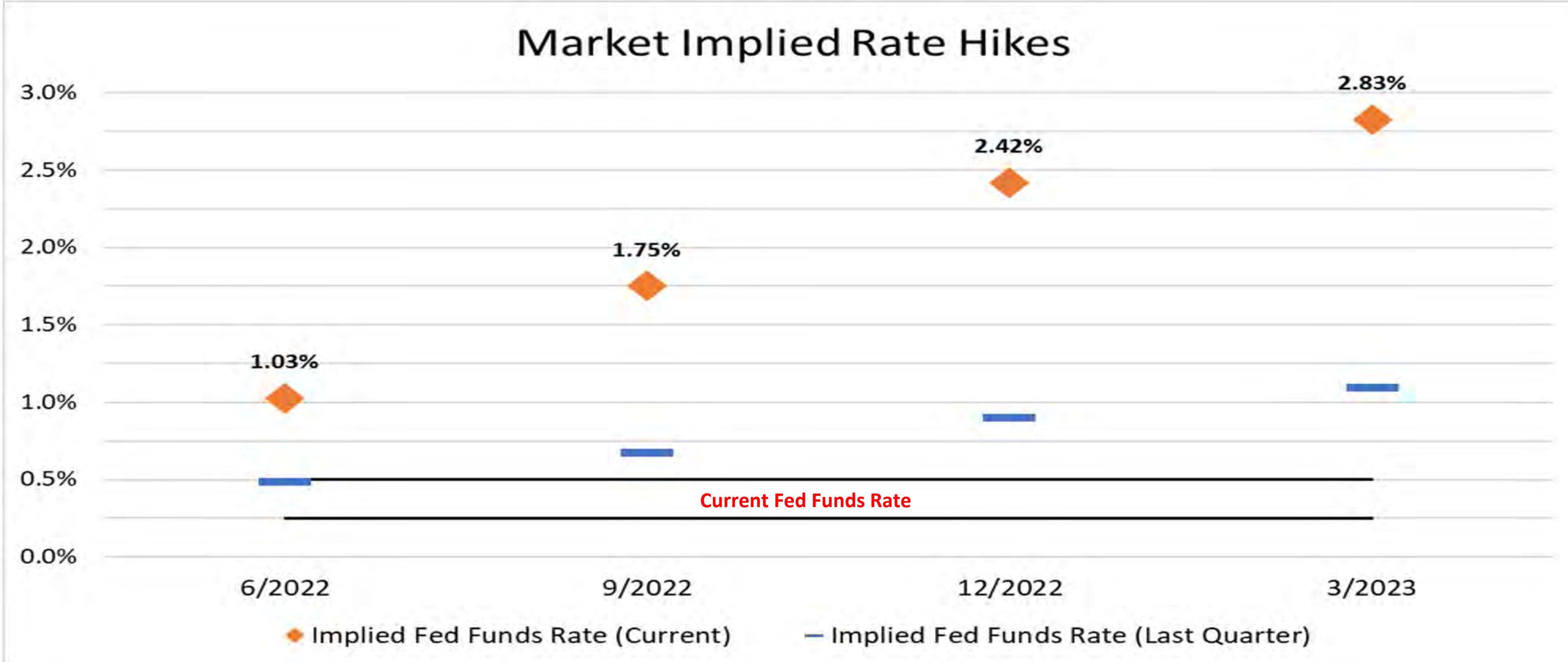
Bond Market



***Real Yield = Nominal Yield minus 5-Year Breakeven Inflation Rate; 5-Year Breakeven Inflation Rate = 5-Year Treasury Yield minus 5-Year TIPs Yield**

- Low interest rates, tight bond spreads, and rising inflation are a problem for fixed income investors.
- Real yields, the yield received after adjusting for future inflation, are likely negative for most Investment Grade bonds.
- Current inflation expectations for the next five years based on the 5-Year Breakeven Inflation Rate is approximately 3.4% and recent CPI measures have been >7% since January 2022.
- If inflation expectations continue to remain high, selling pressure in bonds could push yields higher to levels that would compensate investors for inflation risks.
- Bonds with floating interest rates, such as leveraged loans, can help protect against inflation.

Bond Market



As of 4/05/22

- Market expectations for interest rate hikes by the FOMC increased significantly in the first quarter of 2022.
- The FOMC raised interest rates by 25 bps in March, bringing the current target rate to 25-50 bps.
- In early January, the market was expecting only three rate hikes of 25 bps by the end of 2023, resulting in a target rate of 75-100 bps.
- As of April 5th, the market is now expecting a target rate of:
    - 100-125 bps by end of Q2 (three 25 bps hikes from current level)
    - 175-200 bps by end of Q3 (six 25 bps hikes from current level)
    - 225-250 bps by Year End 2023 (eight 25 bps hikes from current level)

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2022

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	15.71	12.65	8.61	13.67	5.19	11.52	7.33
-100	11.24	9.39	6.61	10.06	4.25	9.53	6.45
-50	6.78	6.13	4.61	6.45	3.31	7.54	5.57
-25	4.54	4.50	3.61	4.65	2.84	6.55	5.13
0	2.31	2.87	2.61	2.84	2.37	5.55	4.69
25	0.08	1.24	1.61	1.04	1.90	4.56	4.25
50	-2.16	-0.39	0.61	-0.77	1.43	3.56	3.81
100	-6.62	-3.65	-1.39	-4.38	0.49	1.57	2.93
150	-11.09	-6.91	-3.39	-7.99	-0.45	-0.42	2.05
200	-15.55	-10.17	-5.39	-11.60	-1.39	-2.41	1.17
250	-20.02	-13.43	-7.39	-15.21	-2.33	-4.40	0.29
300	-24.48	-16.69	-9.39	-18.82	-3.27	-6.39	-0.59
350	-28.95	-19.95	-11.39	-22.43	-4.21	-8.38	-1.47
400	-33.41	-23.21	-13.39	-26.04	-5.15	-10.37	-2.35
450	-37.88	-26.47	-15.39	-29.65	-6.09	-12.36	-3.23
500	-42.34	-29.73	-17.39	-33.26	-7.03	-14.35	-4.11
Duration	8.93	6.52	4.00	7.22	1.88	3.98	1.76

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2022 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 3/31/2022 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	1Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	7.8%	7.8%	21.9%	0.8%	5.2%	7.3%	6.9%	28.7%	11.1%	9.5%	10.2%
	NCREIF ODCE EW Income Index	1.0%	1.0%	4.1%	3.6%	3.5%	3.5%	3.6%	4.0%	3.8%	3.7%	3.9%
	NCREIF ODCE EW Appreciation Index	7.0%	7.0%	18.3%	-2.4%	1.7%	3.7%	3.2%	25.0%	7.7%	5.9%	6.3%

PREA Consensus Forecast Return

	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2024	Total return (incl. income) 2022-2026
National, All Property Types (NPI)	9.5%	8.0%	6.9%	7.3%
Office	5.0%	5.7%	6.0%	5.7%
Retail	5.4%	6.2%	6.4%	6.0%
Industrial	14.8%	10.8%	8.2%	9.4%
Apartment	12.1%	8.8%	7.1%	7.9%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q1 2022.

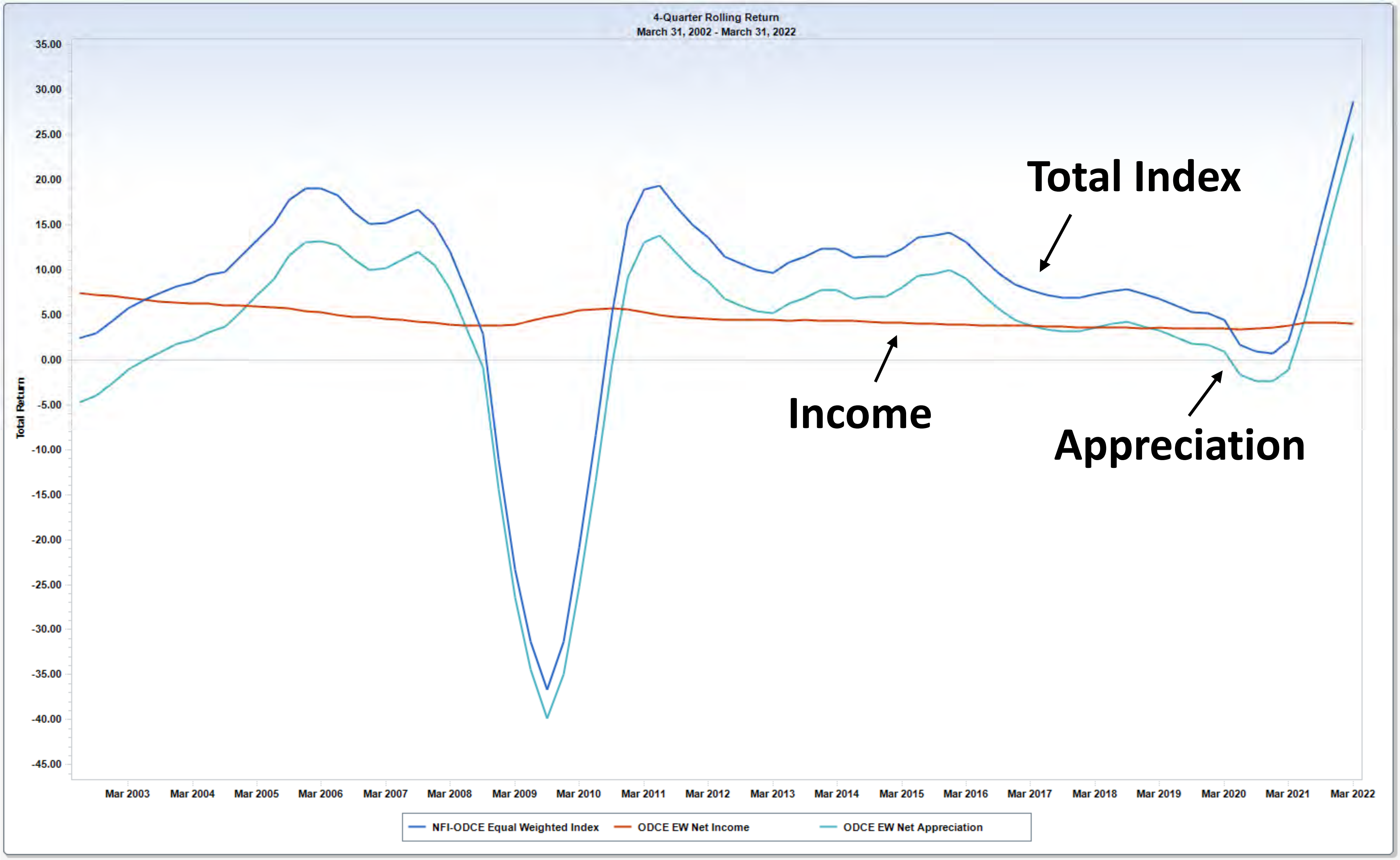
- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 7.97% (7.77% net) in the first quarter, setting a quarterly record high for the third straight quarter (though the capitalization-weighted ODCE index was slightly lower than its Q4 2021 record high).

- As with the previous two quarters, appreciation was the main driver of performance, while the income component remained stable at around 1%. In 1Q22, the NCREIF ODCE Equal Weighted Index appreciation return was 7.02%, exceeding the 4Q21 appreciation return of 6.71%.

- Relative to 2021 returns, expectations for 2022 illustrate more of a reversion to the long-term average of mid to high single-digit returns. However, those expectations again adjusted to the upside over the last quarter, as investors are now forecasting a 2022 return of 9.5%, up from 8.7% last quarter and 7.4% in Q3 2021.

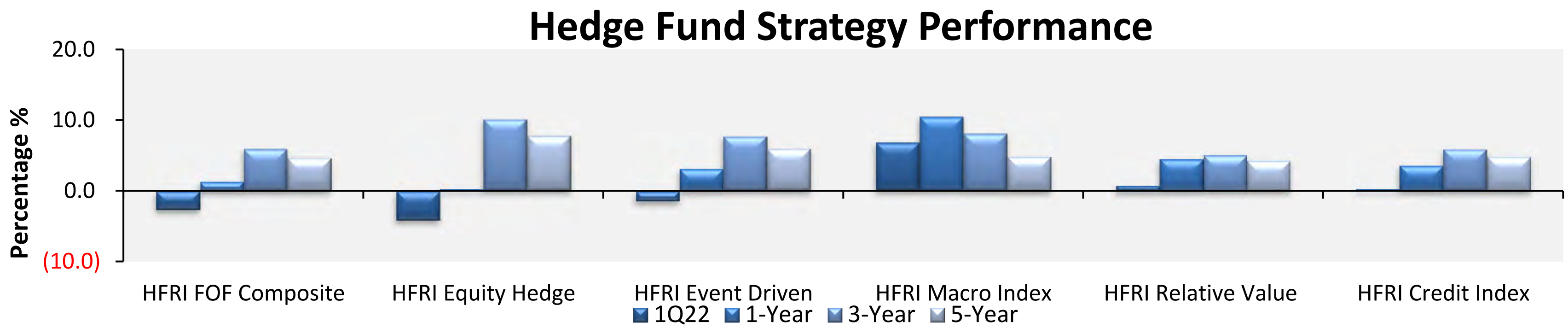
Real Estate Market

- Coming off a pandemic-fueled decline in real estate appreciation in 2020, the appreciation component of real estate returns spiked in 2021 and has continued to rise in 2022. The trailing twelve-month appreciation return for the NCREIF ODCE Equal Weighted Index is now 25.0%, while income has remained characteristically stable at 4.1% over the same period.



Hedge Fund Market

Strategy	Index	1Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	-2.6%	-2.6%	6.2%	10.9%	8.4%	-4.0%	7.8%	1.3%	5.9%	4.6%	3.9%
Equity Long-Short	HFRI Equity Hedge	-4.1%	-4.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	0.3%	10.1%	7.8%	6.3%
Event Driven	HFRI Event Driven	-1.4%	-1.4%	12.4%	9.3%	7.5%	-2.1%	7.6%	3.1%	7.7%	6.0%	5.6%
Global Macro	HFRI Macro Index	6.8%	6.8%	7.7%	5.4%	6.5%	-4.1%	2.2%	10.4%	8.1%	4.8%	2.8%
Relative Value	HFRI Relative Value	0.7%	0.7%	7.6%	3.4%	7.4%	-0.4%	5.1%	4.5%	5.0%	4.3%	4.8%
Credit	HFRI Credit Index	0.3%	0.3%	7.9%	6.3%	6.5%	-0.0%	6.0%	3.6%	5.9%	4.9%	5.2%



- Hedge funds were not immune to the losses experienced by global equity and fixed income markets during the first quarter, but they protected capital relatively well as the HFRI Fund of Funds Index declined 2.64%.
- Hedged equity strategies experienced the largest loss among sub-strategies as the HFRI Equity Hedge Index declined 4.13%, though the hedged component led to outperformance relative to most long-only equity indices. The vast majority of the quarterly loss occurred in a volatile month of January, when losses were primarily driven by the technology and healthcare sectors.
- While the HFRI Relative Value and Credit indices produced modest gains during the first quarter, up 0.73% and 0.30% respectively, macro strategies were a significant outlier to the upside. Macro has been a longtime laggard among hedge fund sub-strategies, with the HFRI Macro Index having produced just a 2.8% annualized return over the trailing 10-year period, macro strategies had their moment in the sun in Q1. The HFRI Macro Index was up 6.8%, producing positive returns each month during the quarter. Commodity exposures had broad based gains led by substantial increases in energy prices, driven by supply/demand imbalances and continued inflationary fears.

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2022

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$91,926,567	$148,853,764	$170,826,184	$353,530,441	$525,045,041	$633,428,386
Net Cash Flow	-$22,598,143	-$93,309,256	-$129,196,489	-$342,647,404	-$551,105,554	-$818,803,085
Net Investment Change	-$3,696,525	$10,087,390	$24,002,204	$54,748,861	$91,692,412	$251,006,597
Ending Market Value	$65,631,898	$65,631,898	$65,631,898	$65,631,898	$65,631,898	$65,631,898

- 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	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending March 31, 2022					
Total Fund	**$65,631,898**	**100.0%**	**-3.5%**	**7.4%**	**6.3%**	**6.2%**	**6.0%**	**7.2%**
Total Global Tactical Asset Allocation	**$14,667,428**	**22.3%**	**0.7%**	**8.9%**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$2,478,211**	**3.8%**						
Total Private Equity	**$6,519,307**	**9.9%**						
Total Cash Equivalents	**$40,103,629**	**61.1%**	**0.0%**	**0.2%**	**0.7%**	**0.8%**	**0.7%**	**0.5%**
Total Other	**$1,863,324**	**2.8%**						

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

Fiscal Year Ending December 31st (Gross of Fees)

	Fiscal YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**-3.5%**	**15.8%**	**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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**-3.5%**	**15.4%**	**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	--	--	7.5%	0.0% - 50.0%	-7.5%	-$4,922,392
International Equity	--	--	0.0%	0.0% - 5.0%	0.0%	$0
Global Tactical Asset Allocation	$14,667,428	22.3%	0.0%	0.0% - 25.0%	22.3%	$14,667,428
Investment Grade Fixed Income	--	--	50.0%	0.0% - 100.0%	-50.0%	-$32,815,949
Short Duration High Yield Fixed Income	--	--	20.0%	0.0% - 30.0%	-20.0%	-$13,126,380
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$4,922,392
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$2,478,211	3.8%	5.0%	0.0% - 100.0%	-1.2%	-$803,384
Private Equity	$6,519,307	9.9%	5.0%	0.0% - 100.0%	4.9%	$3,237,712
Cash Equivalents / Other	$41,966,953	63.9%	5.0%	0.0% - 100.0%	58.9%	$38,685,358
Total	**$65,631,898**	**100.0%**	**100.0%**			

- The Policy was adopted December 2020 and is effective December 2020.
- Cash Equivalents / Other includes PNC STIF (FELRA), Segall Bryant & Hamill Cash, Chartwell Investment Partners SDHY Cash, and EnTrust Capital Diversified Peru Class X.

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, July 18, 2019, March 11, 2021, June 22, 2021, September 27, 2021, December 15, 2021, and March 11, 2022.
- 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.
- In a October 2021 memo, to raise $2.0M for cash needs IPS recommended submitting a $2.0M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In October 2021, $2.0M was transferred to cash.

FELRA and UFCW Pension Fund – Asset Allocation (cont.)

- In a November 2021 memo, to raise $6.0M for cash needs IPS recommended submitting a $6.0M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In November 2021, $6.0M was transferred to cash.
- In a December 2021 memo, to raise $7.5M for cash needs IPS recommended submitting a $7.5M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In December 2021, $7.5M was transferred to cash.
- In a January 2022 memo, to raise $7.5M for cash needs IPS recommended submitting a $7.5M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In January 2022, $7.5M was transferred to cash.
- In a February 2022 memo, to raise $7.5M for cash needs IPS recommended submitting a $7.5M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In February 2022, $7.5M was transferred to cash.
- In a March 2022 memo, to raise $7.0M for cash needs IPS recommended submitting a $7.0M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In March 2022, $7.0M was transferred to cash.
- In a March 16, 2022 memo, in order to increase the probability of the Pension Fund's ability to meet benefit payments through October 2022, IPS recommended the Trustees approve the full liquidation of domestic large cap equity (Vanguard U.S. Stock Market Index Fund), global tactical asset allocation (First Eagle), investment grade fixed income (Segall Bryant & Hamill), and short duration high yield fixed income (Chartwell). Decision: Approved. Status: In March 2022, domestic large cap equity (Vanguard U.S. Stock Market Index Fund), investment grade fixed income (Segall Bryant & Hamill), and short duration high yield fixed income (Chartwell) were terminated and proceeds ($46.2M) transferred to cash. In April 2022, global tactical asset allocation (First Eagle) was terminated and proceeds ($14.7M) transferred to cash.

Recommendations: Consider new asset allocation Policy for implementation once Special Financial Assistance assets are received.

Commitment and Funding of Opportunistic Investments (In Millions) as of March 31, 2022

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	$2.5	$2.5	0.0	1.2	7.7%
Total		**$2.0**	**$0.0**	**1.0**	**$2.0**	**$0.0**	**$2.5**	**$2.5**	**0.0**	**1.2**	**7.7%**

Commitment and Funding of Private Equity Investments (In Millions) as of March 31, 2022

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	$9.1	$3.8	0.6	$5.4	$1.2	$6.5	$7.7	0.2	1.4	20.7%
Total		**$9.1**	**$3.8**	**0.6**	**$5.4**	**$1.2**	**$6.5**	**$7.7**	**0.2**	**1.4**	**20.7%**

[1]Unfunded commitment includes recallable distributions of $94K.

- 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.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2022							
Total Fund	**$65,631,898**	**100.0%**	**-3.5%**	**7.1%**	**6.0%**	**5.8%**	**5.5%**	**6.6%**	**5.9%**	**Jan-97**
Total Global Tactical Asset Allocation	**$14,667,428**	**22.3%**	**0.5%**	**8.1%**	**--**	**--**	**--**	**--**	**10.2%**	**Jan-21**
First Eagle Global Value Fund, LP	$14,667,428	22.3%	0.5%	8.1%	--	--	--	--	10.2%	Jan-21
65% MSCI World Index/35% FTSE WGBI			*-5.5%*	*3.7%*	--	--	--	--	*3.9%*	*Jan-21*
65% MSCI World Value Index/35% FTSE WGBI			*-2.7%*	*3.9%*	--	--	--	--	*6.5%*	*Jan-21*
Total Opportunistic Strategies	**$2,478,211**	**3.8%**								
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,478,211	3.8%								
Total Private Equity	**$6,519,307**	**9.9%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,519,307	9.9%								
Total Cash Equivalents	**$40,103,629**	**61.1%**	**0.0%**	**0.2%**	**0.7%**	**0.8%**	**0.7%**	**0.5%**	**--**	**Jul-06**
PNC STIF (FELRA)	$19,109,073	29.1%	0.0%	0.2%	0.7%	0.8%	0.7%	0.5%	1.4%	Jul-06
Segall Bryant & Hamill Cash	$6,716,889	10.2%	--	--	--	--	--	--	--	Mar-22
Chartwell Investment Partners SDHY Cash	$14,277,668	21.8%	--	--	--	--	--	--	--	Mar-22
Total Other	**$1,863,324**	**2.8%**								
EnTrust Capital Diversified Peru Class X	$1,863,324	2.8%								

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 March 31, 2022

	First Quarter	Inception 1/1/21
Beginning Market Value	$14,595,319	$0
Net Cash Flow	$0	$11,406,848
Net Investment Change	$72,109	$3,260,579
Ending Market Value	$14,667,428	$14,667,428

					Calendar Years					
	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	Inception	Inception Date
First Eagle Global Value Fund, LP	0.7%	8.9%	--	--	13.3%	--	--	--	11.1%	Jan-21
65% MSCI World Index/35% FTSE WGBI	*-5.5%*	*3.7%*	--	--	*11.0%*	--	--	--	*3.9%*	*Jan-21*
65% MSCI World Value Index/35% FTSE WGBI	*-2.7%*	*3.9%*	--	--	*11.2%*	--	--	--	*6.5%*	*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 July 14, 2020, October 21, 2020 and October 26, 2021.

Recommendation: Terminate. Decision: Approved. Status: In April 2022, global tactical asset allocation (First Eagle) was terminated and proceeds ($14.7M) transferred to cash.

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 listed the following changes to the Form ADV: ***Item 4 -*** Advisory Business, Investment Advisory Services - This section has been amended to include an additional investment strategy. ***Item 5*** - Fees and Compensation - This section has been amended to show fees for an additional investment strategy. ***Item 8 -*** Methods of Analysis, Investment Strategies and Risk of Loss - This section has been amended to include an additional investment strategy and further material risks.

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 March 31, 2022

	First Quarter	Inception 1/1/21
Beginning Market Value	$2,478,211	$0
Net Cash Flow	$0	$1,905,529
Net Investment Change	$0	$572,682
Ending Market Value	$2,478,211	$2,478,211

Note: Investment is valued as of December 31, 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 18, 2020, November 20, 2020, March 2, 2021 (annual meeting participation), September 8, 2021 and March 29, 2022.
- 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 Additions - Allison Tucker, Vice President, Operational Due Dilligence, joined.

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

GCM Grosvenor Secondary Opportunities Feeder Fund II, LP

Ending March 31, 2022

	First Quarter	**Inception 1/1/21**
Beginning Market Value	$6,519,307	$0
Net Cash Flow	$0	$4,940,384
Net Investment Change	$0	$1,578,923
Ending Market Value	$6,519,307	$6,519,307

Note: Investment is valued as of December 31, 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. **Personnel Departure –** Francis Idehen, Chief Operating Officer, left the firm to pursue other endeavors. There are no changes to the reporting lines of operational teams as Mr. Idehen relinquished management and oversight of these teams in 2020 when he moved over to lead the Client Group. **Form ADV** – The manager stated that GCMLP's Form ADV Part 1 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.

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)	$110,999,030
Dec-21	$110,999,030	($24,349,571)	$5,306,812	$91,926,567
Mar-22	$91,926,567	($22,598,143)	($3,696,525)	$65,631,898
		($1,129,125,085)	$263,382,172	

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2022 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$65,631,898**	**100.0%**	**-3.5%**	**7.4%**	**6.3%**	**6.2%**	**6.0%**	**7.2%**	**6.4%**	**Jan-97**
Total Global Tactical Asset Allocation	**$14,667,428**	**22.3%**	**0.7%**	**8.9%**	**--**	**--**	**--**	**--**	**11.1%**	**Jan-21**
First Eagle Global Value Fund, LP	$14,667,428	22.3%	0.7%	8.9%	--	--	--	--	11.1%	Jan-21
65% MSCI World Index/35% FTSE WGBI			*-5.5%*	*3.7%*	--	--	--	--	*3.9%*	*Jan-21*
65% MSCI World Value Index/35% FTSE WGBI			*-2.7%*	*3.9%*	--	--	--	--	*6.5%*	*Jan-21*
Total Opportunistic Strategies	**$2,478,211**	**3.8%**								
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,478,211	3.8%								
Total Private Equity	**$6,519,307**	**9.9%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,519,307	9.9%								
Total Cash Equivalents	**$40,103,629**	**61.1%**	**0.0%**	**0.2%**	**0.7%**	**0.8%**	**0.7%**	**0.5%**	**--**	**Jul-06**
PNC STIF (FELRA)	$19,109,073	29.1%	0.0%	0.2%	0.7%	0.8%	0.7%	0.5%	1.4%	Jul-06
Segall Bryant & Hamill Cash	$6,716,889	10.2%	--	--	--	--	--	--	--	Mar-22
Chartwell Investment Partners SDHY Cash	$14,277,668	21.8%	--	--	--	--	--	--	--	Mar-22
Total Other	**$1,863,324**	**2.8%**								
EnTrust Capital Diversified Peru Class X	$1,863,324	2.8%								

Account	Fee Schedule	Market Value As of 3/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Global Tactical Asset Allocation	**-**	**$14,667,428**	**22.3%**	**--**	**--**
First Eagle Global Value Fund, LP	0.75% of Assets	$14,667,428	22.3%	$110,006	0.75%
Total Opportunistic Strategies	**-**	**$2,478,211**	**3.8%**	**--**	**--**
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	1.25% of Assets	$2,478,211	3.8%	$30,978	1.25%
Total Private Equity	**-**	**$6,519,307**	**9.9%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	20,000 Quarterly	$6,519,307	9.9%	$80,000	1.23%
Total Cash Equivalents	**-**	**$40,103,629**	**61.1%**	**--**	**--**
PNC STIF (FELRA)	-	$19,109,073	29.1%	--	--
Segall Bryant & Hamill Cash	-	$6,716,889	10.2%	--	--
Chartwell Investment Partners SDHY Cash	-	$14,277,668	21.8%	--	--
Total Other	**-**	**$1,863,324**	**2.8%**	**--**	**--**
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$1,863,324	2.8%	$9,317	0.50%
Investment Management Fee		**$65,631,898**	**100.0%**	**$230,300**	**0.35%**

* 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 do not include incentive fees.

Index Disclosure

- 65% MSCI World Value Index/35% FTSE WGBI - 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

April 30, 2022

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$65,631,898	$91,926,567
Net Cash Flow	-$7,607,395	-$30,205,538
Net Investment Change	$4,024	-$3,692,501
Ending Market Value	$58,028,527	$58,028,527

- 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	--	--	7.5%	0.0% - 50.0%	-7.5%	-$4,352,140
International Equity	--	--	0.0%	0.0% - 5.0%	0.0%	$0
Global Tactical Asset Allocation	--	--	0.0%	0.0% - 25.0%	0.0%	$0
Investment Grade Fixed Income	--	--	50.0%	0.0% - 100.0%	-50.0%	-$29,014,264
Short Duration High Yield Fixed Income	--	--	20.0%	0.0% - 30.0%	-20.0%	-$11,605,705
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$4,352,140
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$2,478,211	4.3%	5.0%	0.0% - 100.0%	-0.7%	-$423,215
Private Equity	$6,519,307	11.2%	5.0%	0.0% - 100.0%	6.2%	$3,617,881
Cash Equivalents / Other	$49,031,009	84.5%	5.0%	0.0% - 100.0%	79.5%	$46,129,583
Total	**$58,028,527**	**100.0%**	**100.0%**			

- The Policy was adopted December 2020 and is effective December 2020.
- Cash Equivalents / Other includes PNC STIF (FELRA), Segall Bryant & Hamill Cash, Chartwell Investment Partners SDHY Cash, and EnTrust Capital Diversified Peru Class X.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2022 1 Mo	Ending April 30, 2022 Fiscal YTD
Total Fund	**$58,028,527**	**100.0%**	**0.0%**	**-3.5%**
Total Opportunistic Strategies	**$2,478,211**	**4.3%**		
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,478,211	4.3%		
Total Private Equity	**$6,519,307**	**11.2%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,519,307	11.2%		
Total Cash Equivalents	**$47,171,154**	**81.3%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$47,170,069	81.3%	0.0%	0.0%
Segall Bryant & Hamill Cash	$347	0.0%	0.0%	--
Chartwell Investment Partners SDHY Cash	$737	0.0%	0.0%	--
Total Other	**$1,859,856**	**3.2%**		
EnTrust Capital Diversified Peru Class X	$1,859,856	3.2%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2022 1 Mo	Ending April 30, 2022 Fiscal YTD
Total Fund	**$58,028,527**	**100.0%**	**0.0%**	**-3.5%**
Total Opportunistic Strategies	**$2,478,211**	**4.3%**		
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,478,211	4.3%		
Total Private Equity	**$6,519,307**	**11.2%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,519,307	11.2%		
Total Cash Equivalents	**$47,171,154**	**81.3%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$47,170,069	81.3%	0.0%	0.0%
Segall Bryant & Hamill Cash	$347	0.0%	0.0%	--
Chartwell Investment Partners SDHY Cash	$737	0.0%	0.0%	--
Total Other	**$1,859,856**	**3.2%**		
EnTrust Capital Diversified Peru Class X	$1,859,856	3.2%		

Footnotes

- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The following manager is valued as of December 31, 2021, plus or minus flows:
    - EnTrustPermal Special Opp Fund IV
    - Grosvenor GCM Secondary Opportunites Feeder Fund II
- In April 2022, global tactical asset allocation (First Eagle) was terminated and proceeds ($14.7M) transferred to cash (PNC STIF).
- In April 2022, $6.7M transferred from cash (Segall Bryant & Hamill Cash) to cash (PNC STIF).
- In April 2022, $14.3M transferred from cash (Chartwell Investment Partners SDHY Cash) to cash (PNC STIF).
- In April 2022, $12.1M was distributed from cash (PNC STIF) for benefit payments.

INVESTMENT PERFORMANCE SERVICES, LLC

ASSET ALLOCATION REVIEW

FELRA and UFCW Pension Fund

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.

- 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	6.25%	15.00
U.S. Mid Cap	6.75%	17.00
U.S. Smid Cap	7.00%	18.50
U.S. Small Cap	7.25%	20.25
International Large Cap	7.50%	16.50
International Small Cap	8.00%	19.00
Emerging Markets	8.50%	21.00
Global Equity	7.00%	17.00

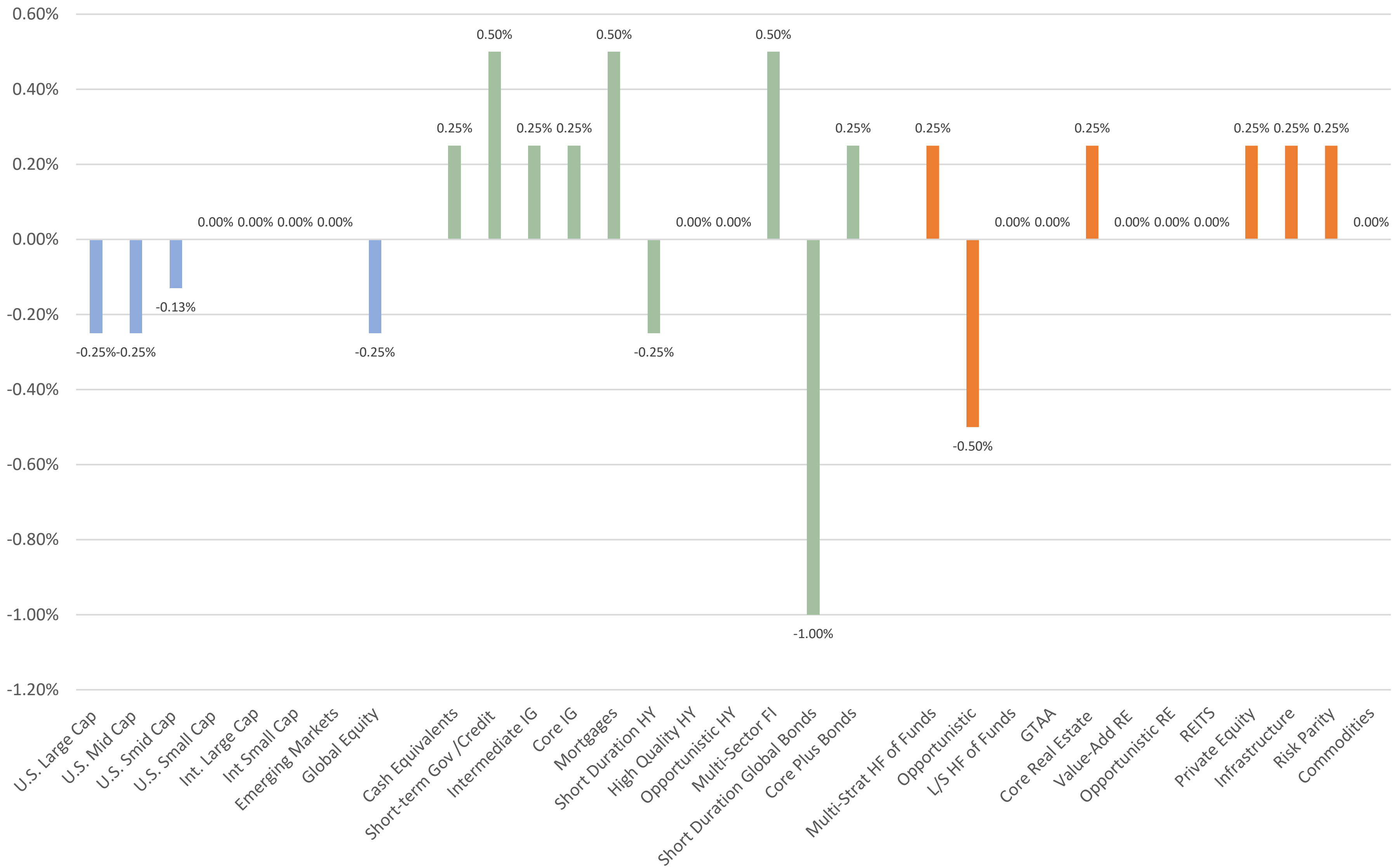
Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.50%	0.50
Short-term Gov / Credit	1.75%	1.25
Intermediate Investment Grade	2.25%	2.75
Core Investment Grade	2.50%	3.75
Mortgages	3.00%	5.00
Short Duration High Quality High Yield	3.50%	5.75
High Quality High Yield	4.50%	7.75
Opportunistic High Yield	5.00%	8.50
Multi-Sector Fixed Income	2.00%	6.25
Short Duration Global Bonds	0.75%	5.00
Core Plus Bonds	2.75%	5.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	5.75
Opportunistic Strategies	7.00%	10.50
Long Short Equity Hedge Fund of Funds	5.00%	8.50
Global Tactical Asset Allocation	5.50%	12.00
Core Real Estate	6.50%	9.75
Value-Add Real Estate	7.75%	11.50
Opportunistic Real Estate	9.50%	14.25
REITS	6.00%	20.00
Diversified Private Equity	10.00%	20.00
Core Infrastructure	6.25%	11.00
Core+/Value Add Infrastructure	8.25%	14.00
Risk Parity	5.75%	16.00
Commodities	3.75%	17.00

INVESTMENT PERFORMANCE SERVICES, LLC

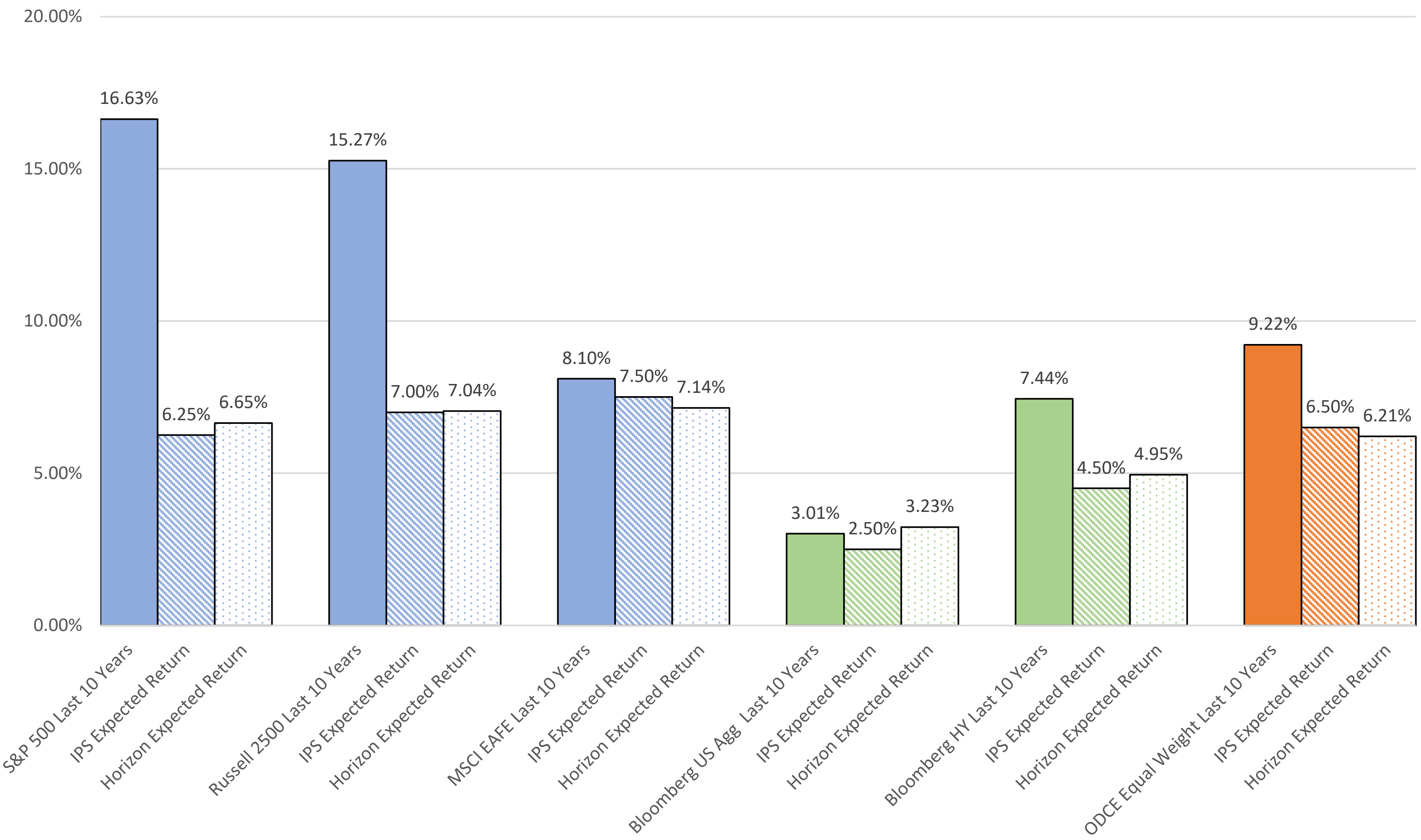
- IPS Investment Committee January 2022.
- Inflation expectation 2.3%.

Change in Expected Returns[1]



1 January 2022 vs. January 2021

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2021.
- “Horizon Expected Returns” are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published the August 2021 edition.

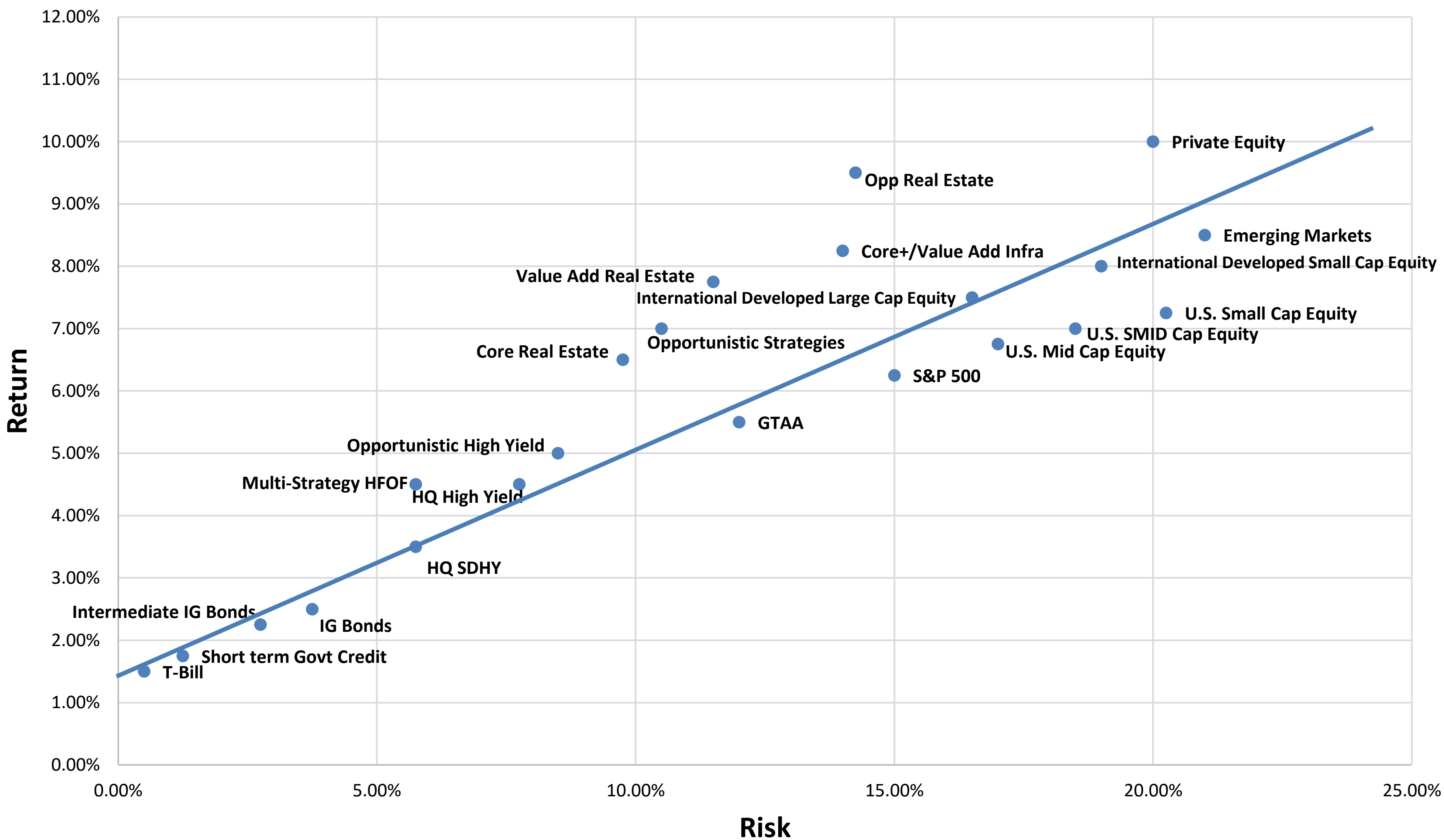
Asset Class Constraints

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
High Quality High Yield Bonds (Includes Short Duration)	20%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	10%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	10%	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 2022.

2022 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	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																			
US Mid Cap Equity	0.96	1.00																		
US Smid Cap Equity	0.94	0.98	1.00																	
US Small Cap Equity	0.91	0.95	0.98	1.00																
Int'l Equity	0.88	0.87	0.82	0.78	1.00															
Int'l Small Cap Equity	0.84	0.86	0.82	0.78	0.96	1.00														
Emerging Markets Equity	0.77	0.79	0.74	0.70	0.88	0.87	1.00													
Cash	-0.10	-0.12	-0.12	-0.11	-0.04	-0.11	0.00	1.00												
Short Term Govt / Credit	-0.12	-0.11	-0.14	-0.17	0.01	-0.01	0.06	0.39	1.00											
Int. Investment Grade	-0.01	0.01	-0.04	-0.08	0.08	0.08	0.13	0.12	0.82	1.00										
Core Investment Grade	-0.01	0.01	-0.04	-0.08	0.07	0.07	0.12	0.07	0.76	0.98	1.00									
Short Duration High Yield	0.62	0.69	0.65	0.59	0.66	0.69	0.65	-0.13	0.16	0.28	0.26	1.00								
High Yield	0.71	0.77	0.73	0.68	0.73	0.74	0.71	-0.14	0.08	0.24	0.24	0.93	1.00							
Real Estate Core	0.18	0.13	0.14	0.15	0.11	0.05	0.01	0.20	-0.28	-0.25	-0.20	-0.21	-0.11	1.00						
Real Estate Value Add	0.18	0.13	0.14	0.15	0.11	0.05	0.01	0.20	-0.28	-0.25	-0.20	-0.21	-0.11	0.99	1.00					
Private Equity	0.91	0.95	0.98	0.99	0.78	0.78	0.70	-0.11	-0.17	-0.08	-0.08	0.59	0.68	0.15	0.15	1.00				
HFoF Multi-Strategy	0.74	0.78	0.74	0.69	0.80	0.83	0.78	-0.03	-0.07	-0.02	-0.01	0.64	0.68	0.19	0.19	0.69	1.00			
Opportunistic Strategies	0.73	0.80	0.76	0.71	0.76	0.77	0.73	-0.15	0.07	0.21	0.21	0.92	0.98	-0.14	-0.14	0.71	0.69	1.00		
GTAA	0.93	0.91	0.86	0.82	0.97	0.93	0.87	-0.05	0.08	0.18	0.17	0.66	0.74	0.11	0.11	0.82	0.76	0.76	1.00	
Infrastructure	0.78	0.75	0.69	0.65	0.84	0.77	0.72	0.01	0.07	0.22	0.24	0.57	0.64	0.18	0.18	0.65	0.66	0.65	0.86	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	20.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.03	16.26	20.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	7.84	10.00	10.00	10.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	75.00	70.26	30.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	1.16	33.31	55.27	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	44.18	40.00	32.16	22.97	13.00	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.74	0.00
Real Estate – Core	0.00	0.00	6.20	10.00	10.00	10.00	10.00	10.00	10.00	0.00
Real Estate – Value Add	0.00	8.58	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	0.43	4.54	5.00	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	5.00	0.46	0.00	0.00	0.00	0.00
Opportunistic Strategies	0.00	0.00	0.00	4.73	10.00	10.00	10.00	10.00	10.00	0.00
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	0.39	5.00	5.00	5.00	5.00	5.00
Return	2.80	3.38	3.96	4.52	5.07	5.61	6.12	6.60	7.06	7.31
Risk	3.05	3.25	3.69	4.27	5.04	6.00	7.24	8.62	10.06	13.25
Return/Risk	0.92	1.04	1.07	1.06	1.01	0.94	0.84	0.77	0.70	0.55

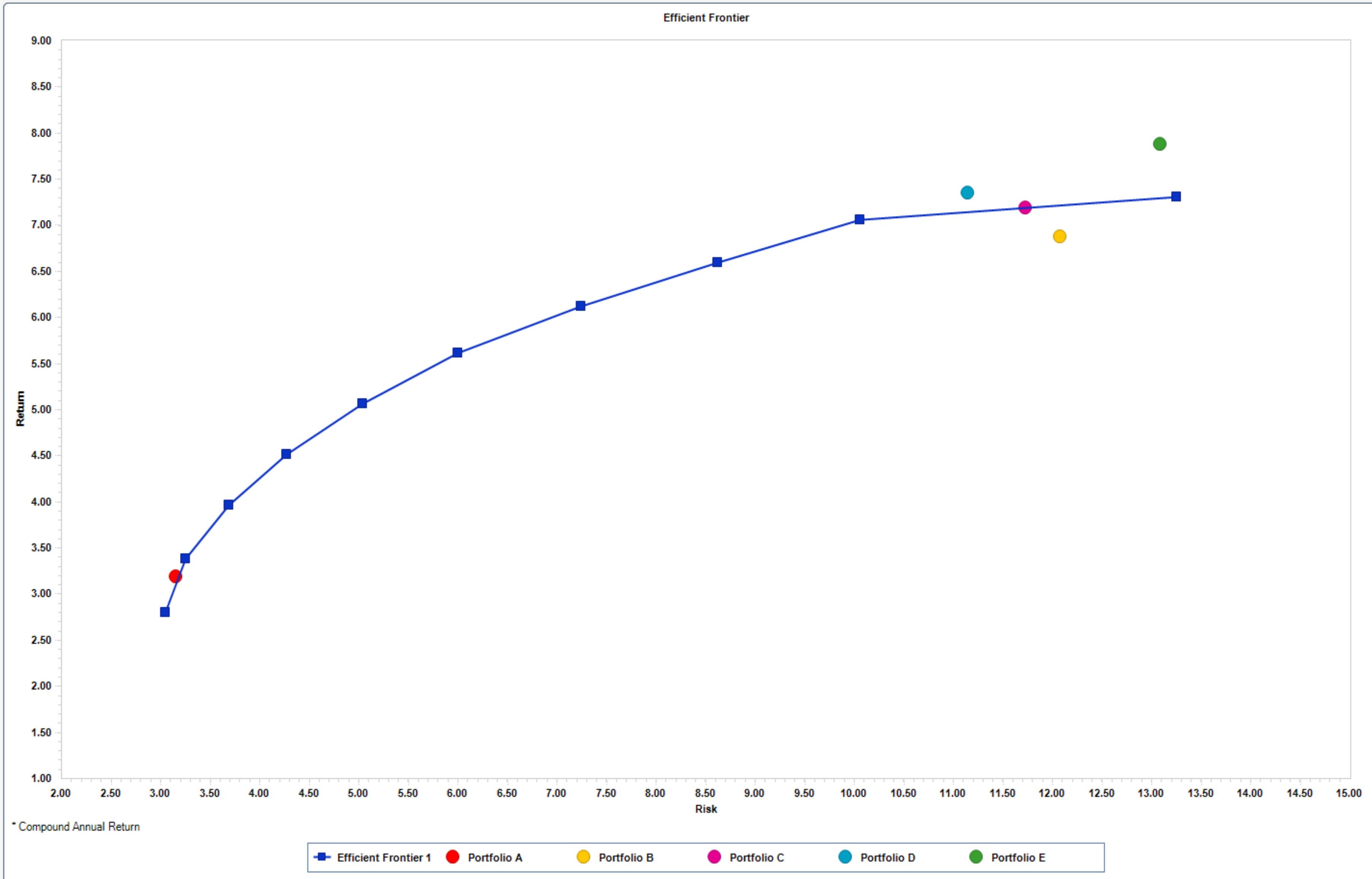
Compound annual return.

Current Policy Comparison

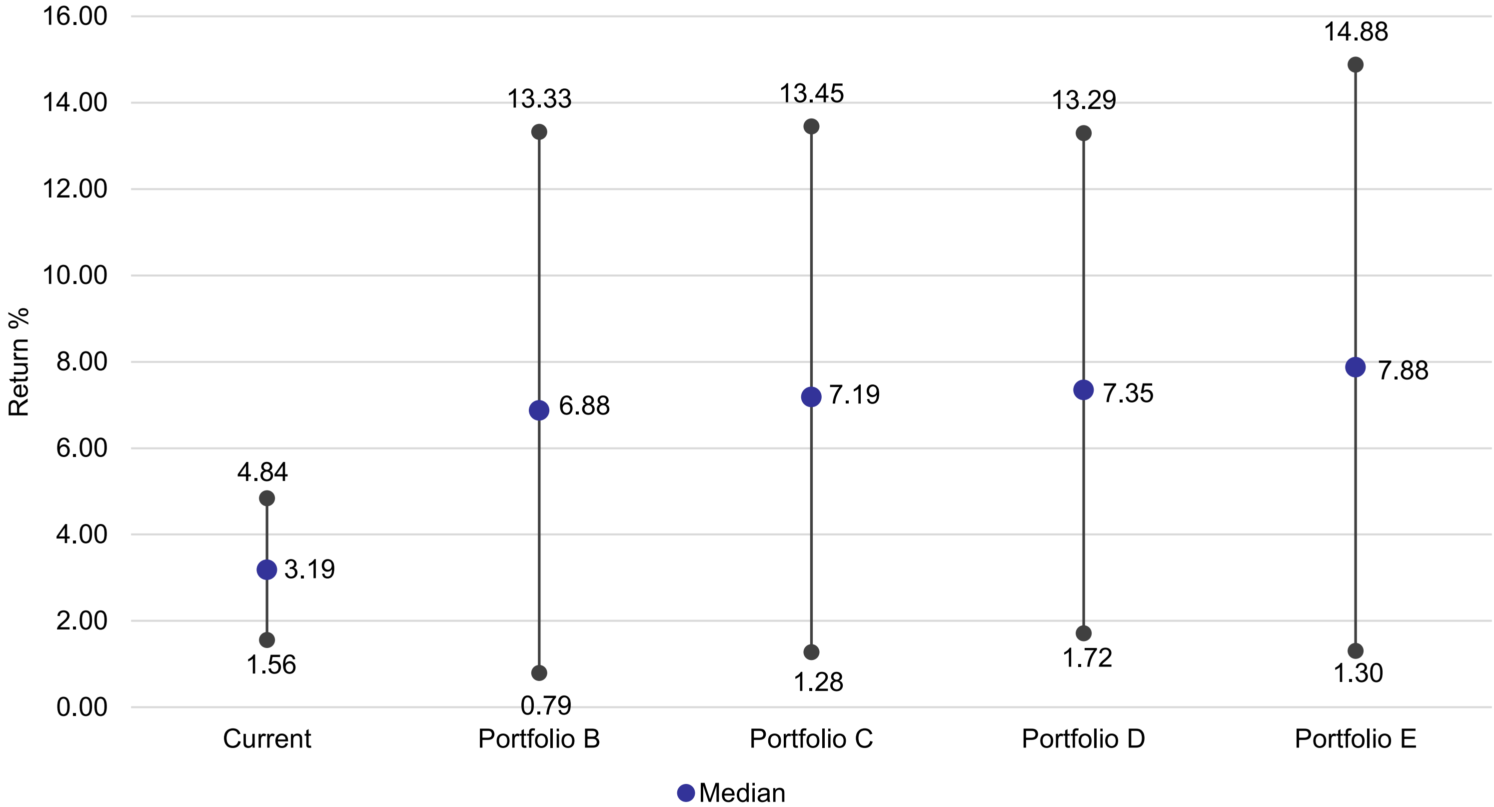
		% Equity Target			% Fixed Income Target	% Alternatives Target				Cash	Expected Return (net of fees)	Risk	Comments
		US LC Equity	US SMID Cap Equity	Int'l Equity	High Yield	GTAA	Real Estate Value Add	Opp	Private Equity				
1	Portfolio A	--	--	--	--	--	--	5.0	14.0	81.0	3.19%	3.16	Estimated Current Allocation
2	Portfolio B	35.0	15.0	20.0	15.0	--	15.0	--	--	--	6.88%	12.08	Equity, High Yield, and Real Estate only.
3	Portfolio C	25.0	10.0	10.0	10.0	10.0	15.0	10.0	10.0	--	7.19%	11.73	Add GTAA, Opportunistic, And Private Equity.
4	Portfolio D	20.0	7.5	10.0	10.0	10.0	20.0	10.0	12.5	--	7.37%	11.23	Increase Real Estate and Private Equity.
5	Portfolio E	25.0	15.0	20.0	--	--	20.0	5.0	15.0	--	7.88%	13.09	Increase Public Equity and Private Equity.

Scenarios are shown for illustrative purposes.

Efficient Frontier Comparison

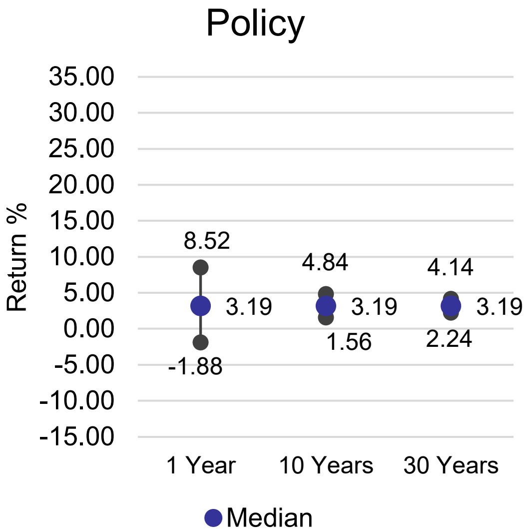


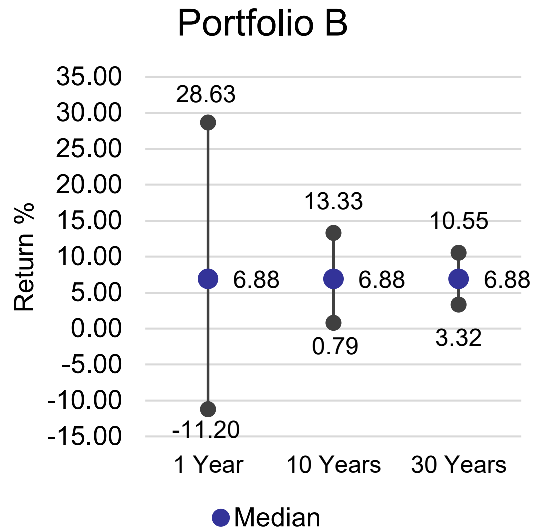
Potential Distribution of Returns – 10 Year Horizon

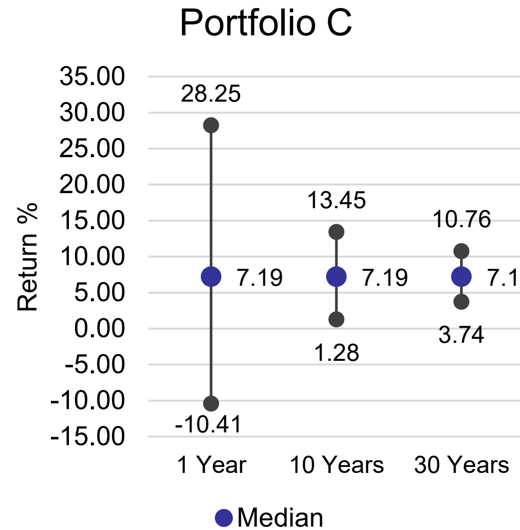


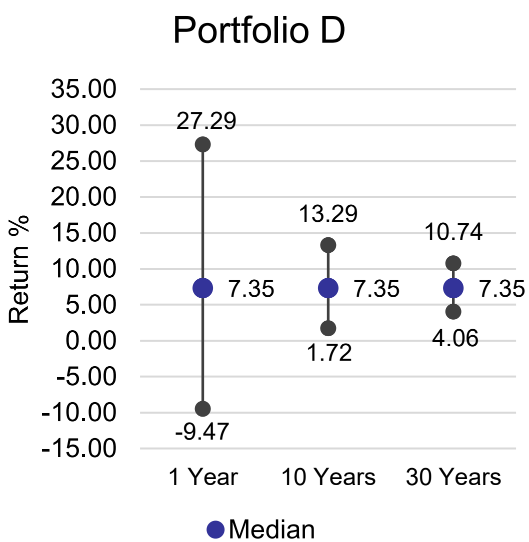
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

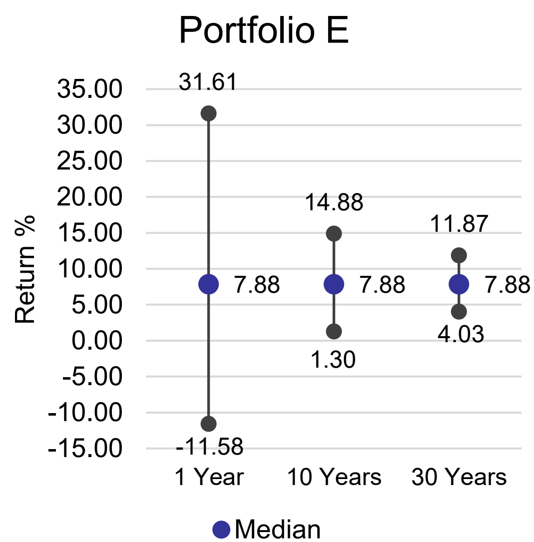
Potential Distribution of Returns







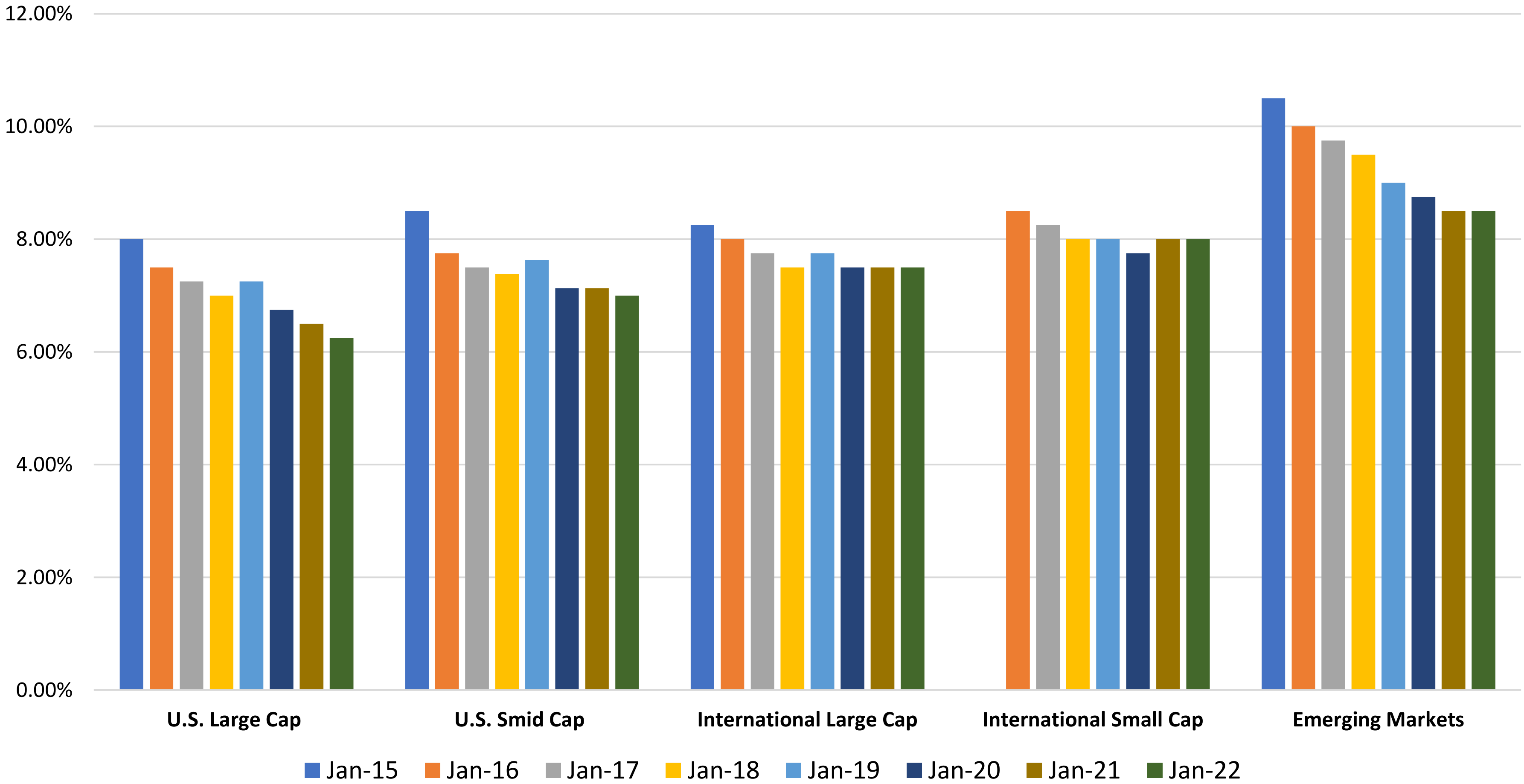




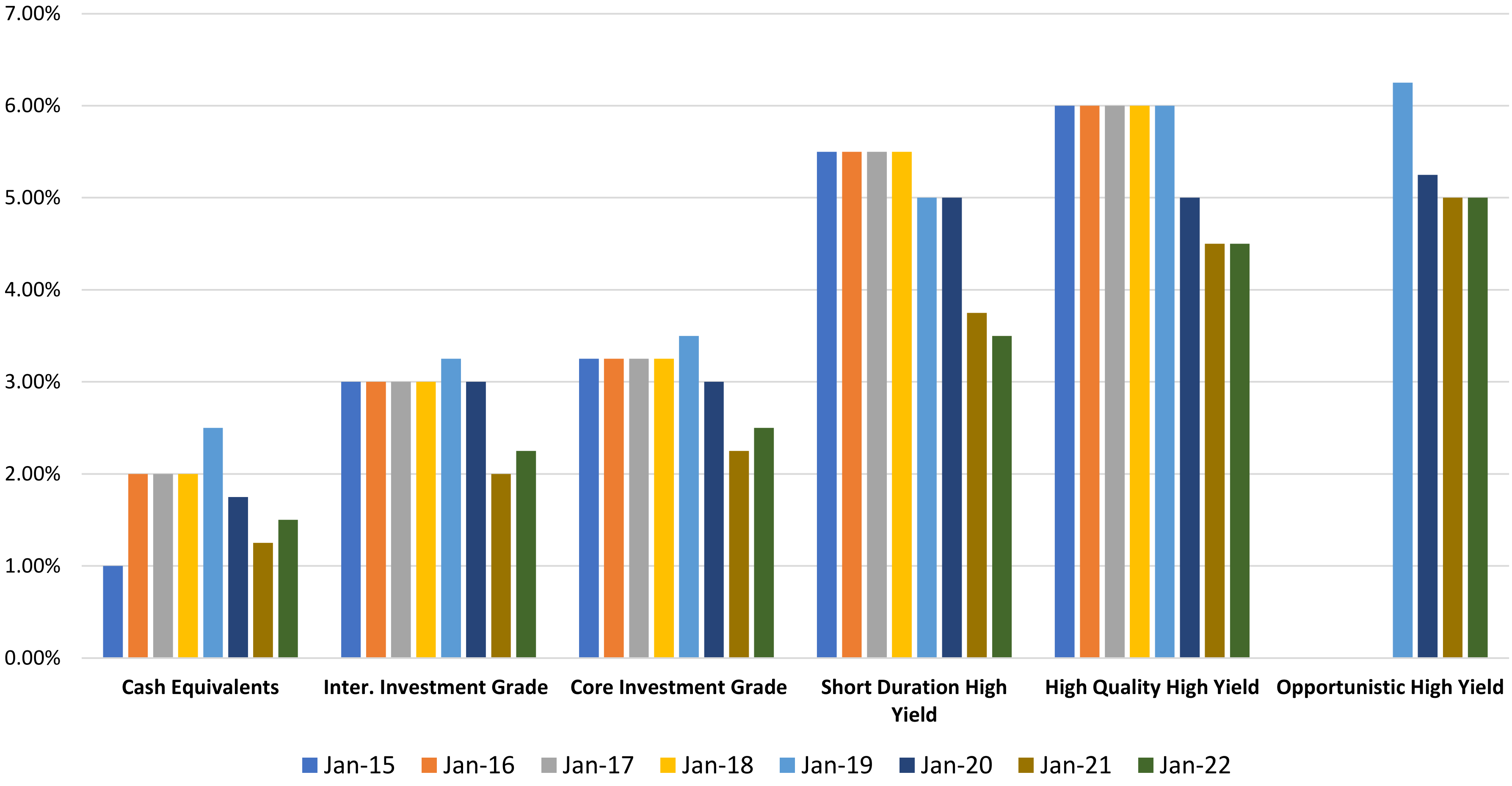
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

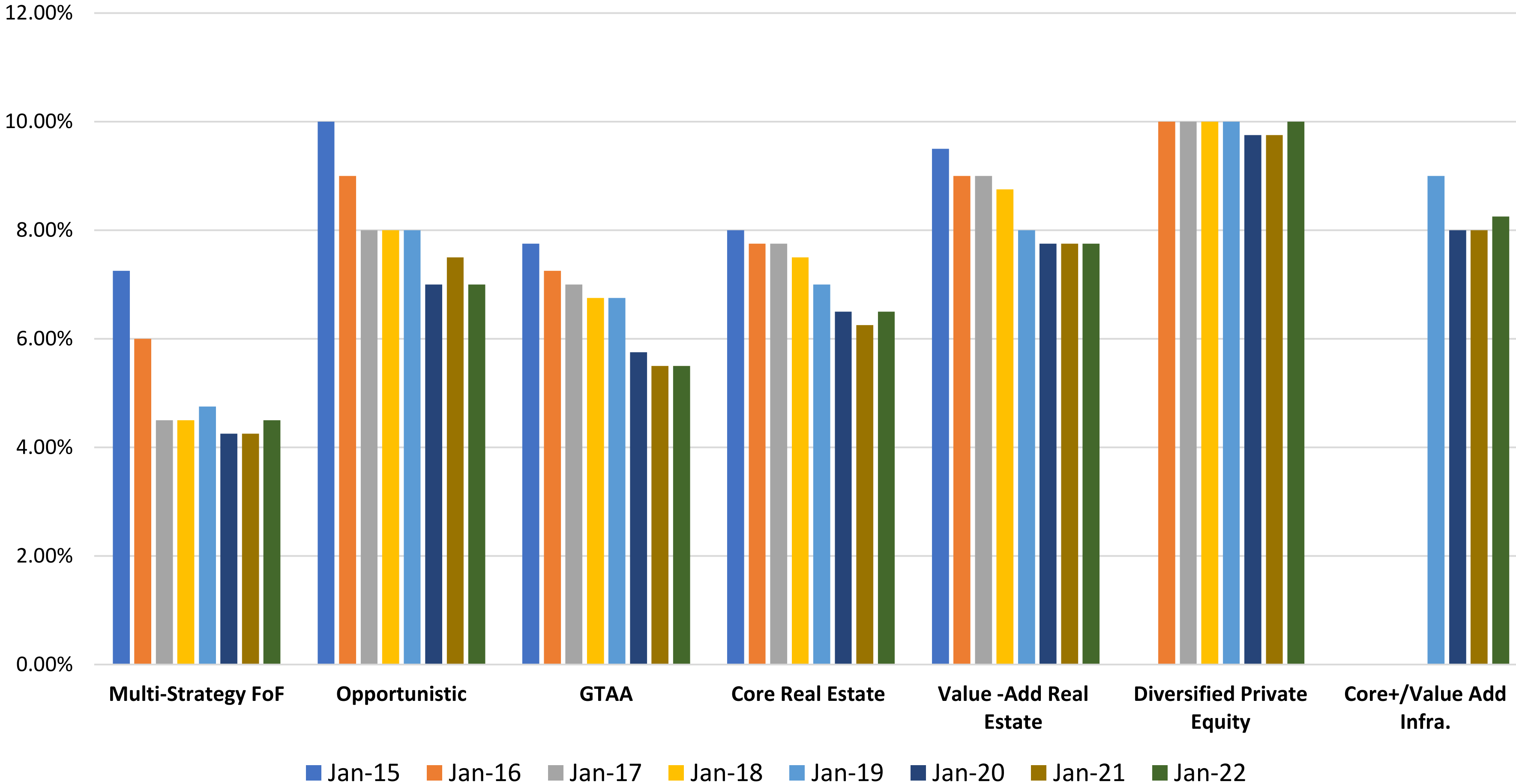


Fixed Income – IPS Historical Capital Market Assumptions



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

Alternative Investments – IPS Historical Capital Market Assumptions



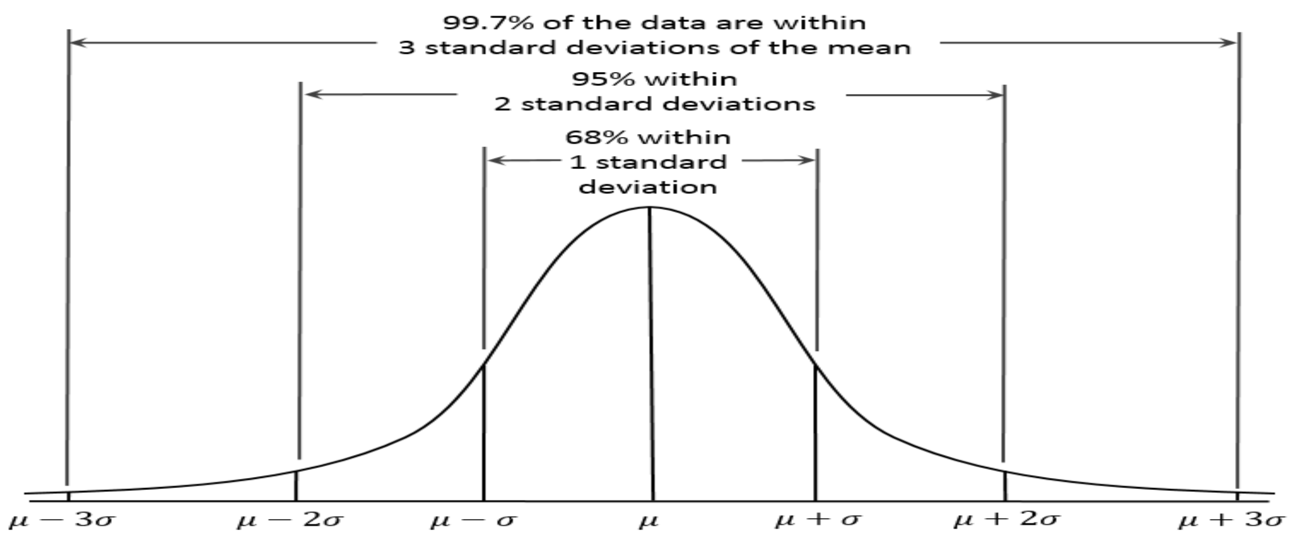
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

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).

FELRA - Investment Manager Recommendations

Asset Class	Recommended Investment Manager/Strategy	Rationale
U.S. Large Cap Value	Wedge QVM Large Cap Value	Previously approved for MAP
U.S. Large Cap Growth	NT Russell 1000 Growth Index - Non Lending	Previously approved for MAP
U.S. Smid Cap Core	To Be Determined	Search materials included
International Equity Growth	Hardman Johnston International Equity	FELRA investment manager
International Equity Value	RBC Polaris International Equity	Previously approved for MAP
Global Tactical Asset Allocation	First Eagle Global Value	FELRA investment manager
High Yield Fixed Income	To Be Determined	Search materials included
Real Estate - Value Add	Intercontinental U.S. REIF	FELRA investment manager
Opportunistic	Corbin ERISA Opportunity Fund	FELRA investment manager
Private Equity	Hamilton Lane Private Asset Fund	Diligence materials included

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA & UFCW Pension Fund

Investment Manager Review

Small/Mid Cap Core Equity

As of 3/2022
Benchmark: Russell 2500
Universe: eVestment US Small-Mid Cap Core Equity

Executive Summary

Manager Search Process

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

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

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

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

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

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

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

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

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

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

Perspective on Performance and Risk Data

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

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

EPIC

April 30 - May 3, 2019

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

Segall Bryant & Hamill

Firm and Strategy Summary
Periods Ending 3/2022

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Primary Investment Approach	Strategy Inception Date	Strategy AUM (Millions)
EARNEST Partners, LLC	1998	Atlanta	Georgia	Private Limited Liability Company	$26	$27,400	$2,012	27	Fundamental	07/01/2005	---
Segall Bryant & Hamill	1994	Chicago	Illinois	Other	$20	$24,476	$3,360	206	Fundamental	07/01/2002	$559

Strategy and Investment Terms
Separate Account
Periods Ending 3/2022

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
EARNEST Partners, LLC	$10,000,000	Daily	95 Bps First $15MM, 85 Bps Next $20MM, 75 Bps Next 25MM, 65 Bps Thereafter	Yes
Segall Bryant & Hamill	$1,000,000	Daily	45 Bps (1)	Yes

(1) This is a discounted fee offered to IPS clients. The standard fees are 70 Bps on the first $10 million of assets; 60 Bps on the next $15 million; 55 Bps over $25 million.

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2022

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
EARNEST Partners, LLC	CIT $3,000,000	Daily	60 Bps	Yes
Segall Bryant & Hamill	---	---	---	---

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

Strategy Fundamental Characteristics
Periods Ending 3/2022

Investment Manager	Current # of Holdings	Active Share	Wgtd. Avg. Mkt. Cap	Median Mkt. Cap	Annual Turnover - Last 12 Months
EARNEST Partners, LLC	56	95.0%	$13,245.0	$7,858.0	20.0%
Segall Bryant & Hamill	84	91.8%	$9,469.9	$6,423.1	34.7%

Active Share – A measure of how different an active manager's portfolio is positioned relative to a benchmark. It is calculated by subtracting the benchmark's weights in each security from the manager's portfolio.
Annual Turnover – Indicates the level of trading activity being conducted over the last 12 months.

Returns & eVestment US Small-Mid Cap Core Equity Universe Rankings
Periods Ending 3/2022

Investment Manager	Strategy	QTD	*	YTD	*	1 Year	*	3 Years	*	5 Years	*	7 Years	*	10 Years	*
EARNEST Partners, LLC	Small/Mid Cap Core	-3.47	24	-3.47	24	8.54	22	18.84	16	16.12	13	13.56	13	15.05	15
Segall Bryant & Hamill	SMID Cap	-7.29	59	-7.29	59	4.56	50	15.63	44	14.03	34	11.71	39	12.61	58
Russell Index	Russell 2500	-5.82	44	-5.82	44	0.34	79	13.79	69	11.57	63	9.99	65	12.09	77

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

*** Universe Rank** - A measure of percentile showing how well a strategy has performed compared to all other strategies in a specific universe. The rank ranges from 1 (best) to 100 (worst). A rank of 50 is the median – the midpoint of all values. Quartiles divide the rankings into four equal segments. A top quartile manager spans from a rank of 1-25 (best). A bottom quartile manager spans from a rank of 75-100 (worst).

Calendar Year Returns

Investment Manager	Strategy	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
EARNEST Partners, LLC	Small/Mid Cap Core	26.55	20.34	32.97	-9.10	27.48	16.19	-2.50	12.48	33.04	19.47
Segall Bryant & Hamill	SMID Cap	22.83	22.21	30.32	-5.78	17.24	15.53	-2.08	5.81	35.33	11.82
Russell Index	Russell 2500	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88

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

5 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
EARNEST Partners, LLC	Small/Mid Cap Core	0.86	0.83	5.35	0.85	58.33%	18.00	94.46	79.03
Segall Bryant & Hamill	SMID Cap	0.85	0.72	5.64	0.44	63.33%	17.85	91.64	83.62
Russell Index	Russell 2500	1.00	0.52	0.00	---	0.00%	20.12	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
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Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
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Capture Ratios - A measure an investment manager's performance relative to their benchmark in a rising ("up market capture") or falling ("down market capture") environment. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e., S&P -1.0% vs. manager -0.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e., S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).

10 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
EARNEST Partners, LLC	Small/Mid Cap Core	0.87	0.95	4.82	0.61	55.00%	15.22	94.24	79.79
Segall Bryant & Hamill	SMID Cap	0.85	0.81	4.78	0.11	55.00%	14.86	88.74	84.49
Russell Index	Russell 2500	1.00	0.69	0.00	---	0.00%	16.76	100.00	100.00

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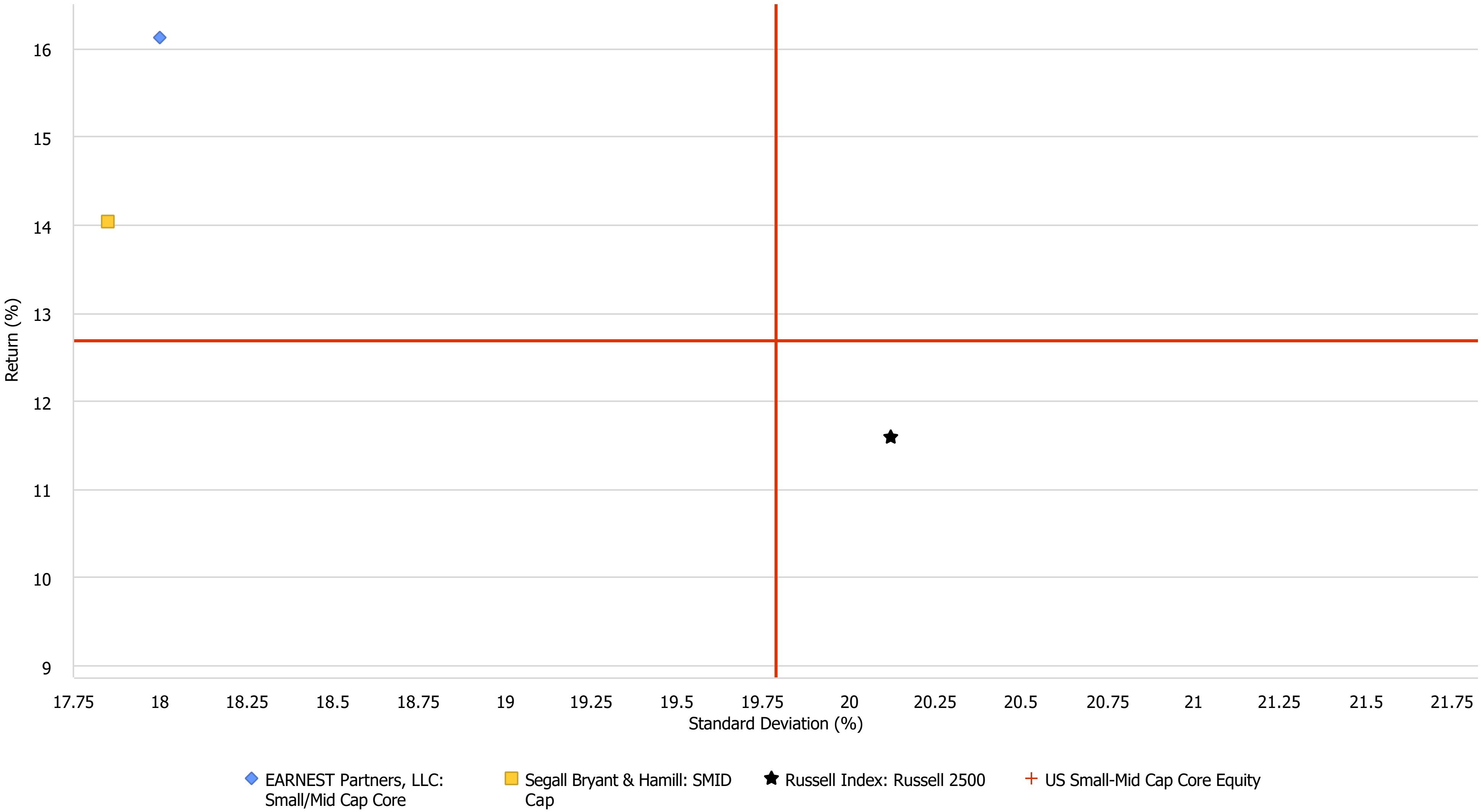
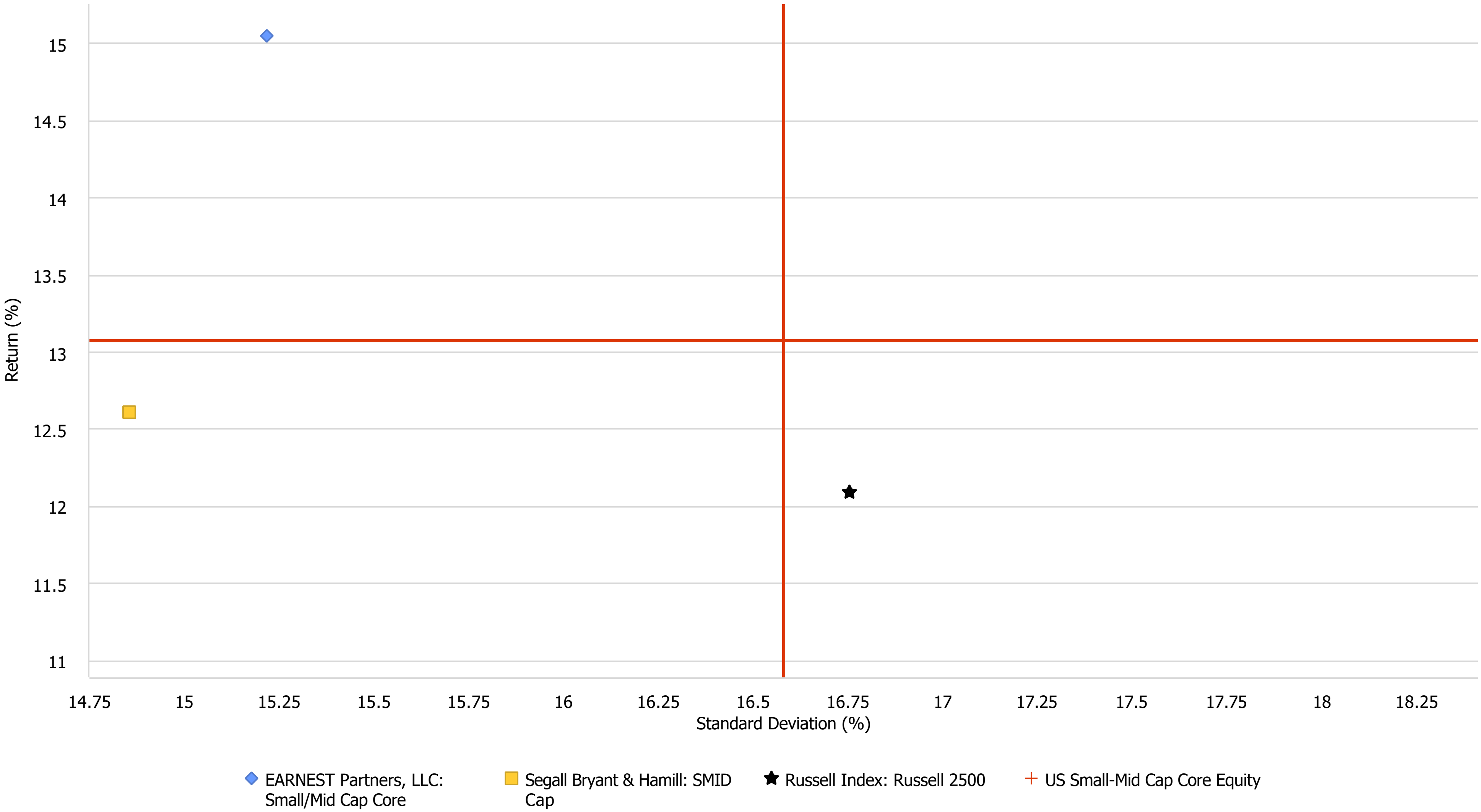
Risk vs. Return
Annualized Five Year Returns
Periods Ending 3/2022



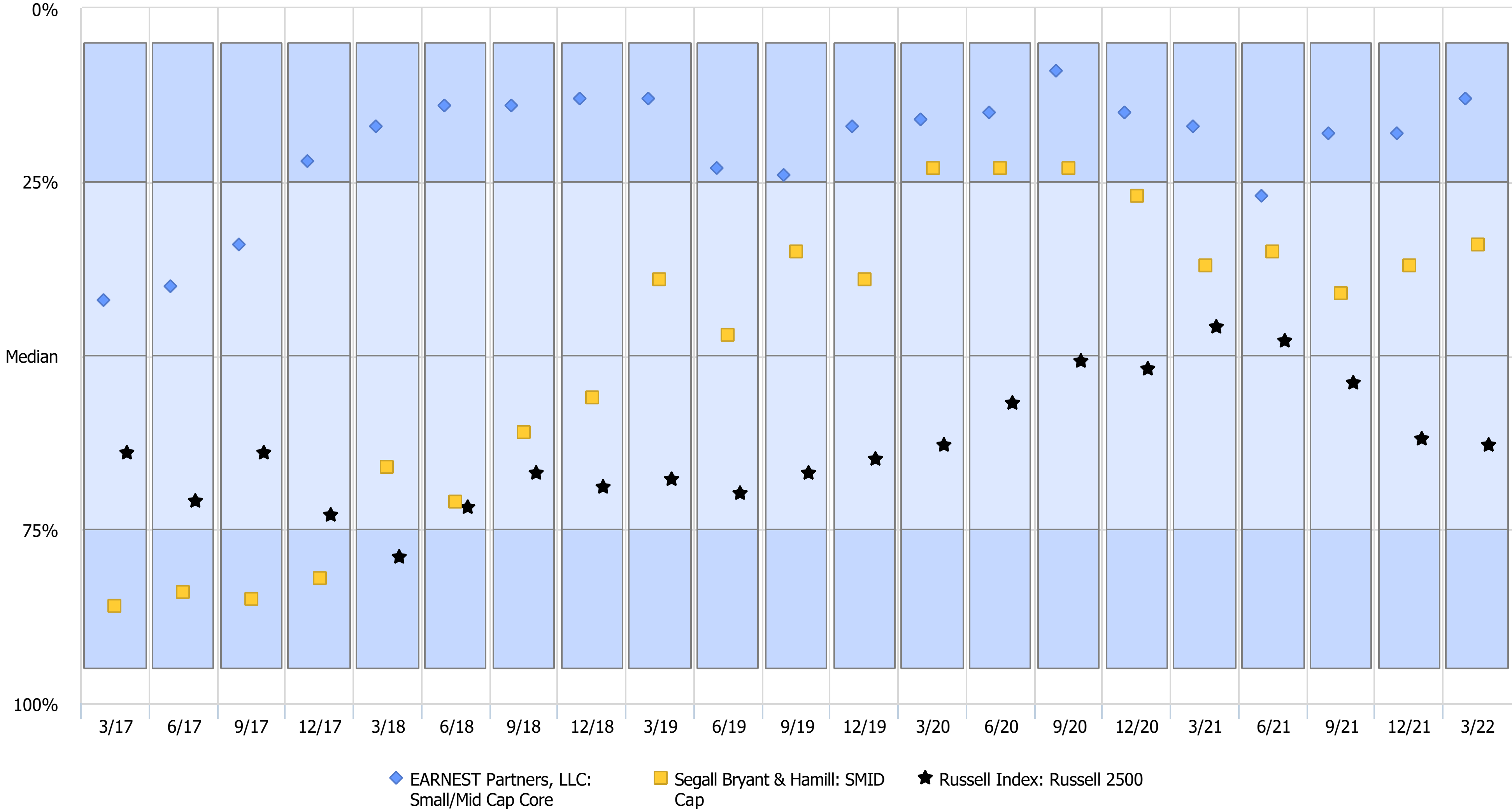
Universe: eVestment US Small-Mid Cap Core Equity

Risk vs. Return
Annualized Ten Year returns
Periods Ending 3/2022



Universe: eVestment US Small-Mid Cap Core Equity

5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings
Periods Ending 3/2022



Universe: eVestment US Small-Mid Cap Core Equity

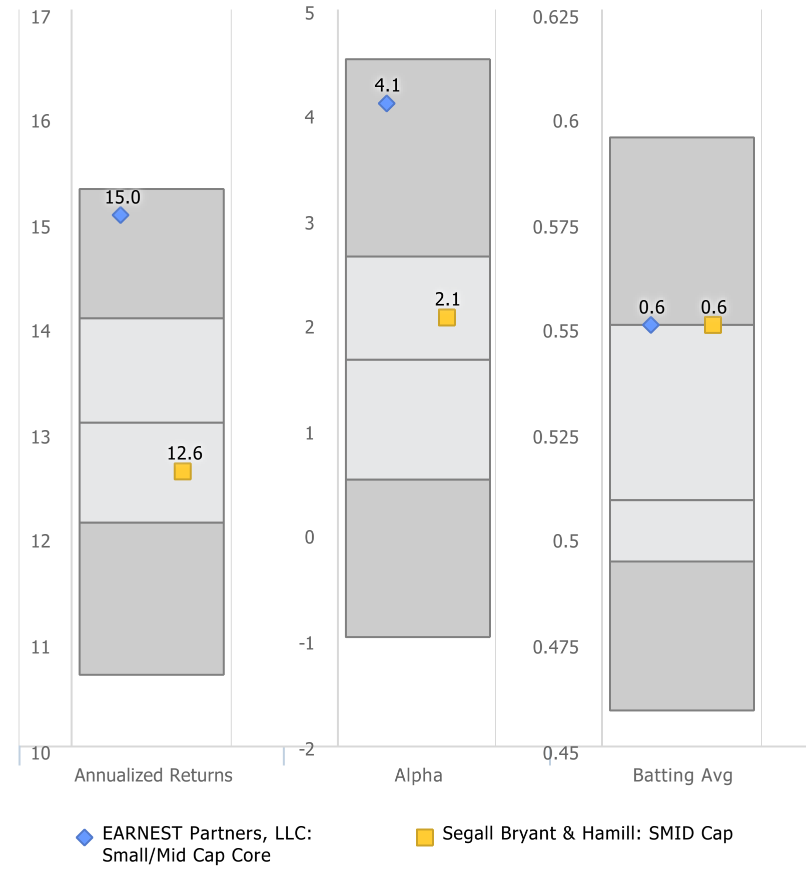
5 Year Traditional Returns-Based Style Map using the Russell Indices
Total Average
Periods Ending 3/2022

eVestment US Small-Mid Cap Core Equity
Returns and Statistics
Periods Ending 3/2022

5 Year Statistics

Universe: eVestment US Small-Mid Cap Core Equity

10 Year Statistics



Universe: eVestment US Small-Mid Cap Core Equity

Alpha - The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.

Batting Average - Defined as the percentage of months the manager outperformed the index (also referred to as "consistency").

Firm	Investment Summary
EARNEST Partners, LLC	EARNEST Partners is a fundamental, bottom-up investment manager. The Firm's investment objective is to outperform the assigned benchmark while seeking to control volatility and risk. EARNEST Partners implements this philosophy using a screen developed in-house called Return Pattern Recognition®, thorough fundamental analysis, and risk management that seeks to minimize the likelihood of meaningfully underperforming the assigned benchmark.
Segall Bryant & Hamill	Segall Bryant & Hamill's SMID Cap strategy utilizes both a growth and value strategy in constructing portfolios within sustainable and improving ROIC companies. This strategy is executed by the selection of two distinctive types of companies: 1) growth stocks that are best described as having GARP characteristics with already high and sustainable ROICs and 2) value stocks, which have an identifiable ROIC catalyst while still producing positive returns in the current quarter or one quarter out. The firm's competitive strengths include 1) a unique screening tool and our proprietary "Dashboard" for finding investment ideas, 2) a contrarian approach, not dependent upon street research which paves the way for early entry opportunities with lower embedded expectations, and 3) risk monitoring with portfolio construction which confirms our upside/downside capture ratio.

Firm	Firm Background
EARNEST Partners, LLC	EARNEST Partners is an institutional investment firm with a global network enabling us to identify and seize opportunities that other investors overlook. We are an independent, majority minority owned, and 100% employee-owned company wholly focused on generating investment results whlist maintaining superior service. Our investment team is assembled to represent a wide range of educational, professional and cultural backgrounds. While academic credentials provide a foundation of intellectual rigor, it is our practitioner's perspective at the heart of each investment thesis.
Segall Bryant & Hamill	Segall Bryant & Hamill LLC (SBH) is an SEC Registered investment Adviser established in October 1994 by co-founders Ralph Segall, Alfred Bryant, Jonathan Hamill, and Jeffrey Slepian. The firm is headquartered in Chicago, with additional offices in Denver, Philadelphia, St. Louis, and Naples, Florida. The firm serves a diverse and growing clientele, which includes public funds, Taft-Hartley benefit funds, corporations, endowments, foundations, associations, and high-net-worth individuals. SBH provides fee-based investment management of equity, fixed income, and alternative investment portfolios on a discretionary and non-discretionary basis. Over the years, the firm has achieved organic growth through its existing strategies. SBH has supplemented its organic growth with a series of acquisitions to better serve clients' dynamic needs. • In June 2015, SBH acquired the Quantitative International team led by Scott E. Decatur, Ph.D., from Philadelphia International Advisors to expand its client offerings to include International Small Cap Equity and Emerging Markets Equity strategies. The team has been managing portfolios for taxable and tax-exempt clients since the inception of the International Small Cap strategy in May 2008. The team also launched an Emerging Markets Small Cap strategy in June 2016. • On April 30, 2018, SBH acquired Denver Investments, an independent investment firm located in Denver, Colorado, to further diversify the firm's offering of alpha-generating institutional investment solutions and enhance its research capabilities. Denver Investments had been a Registered Investment Adviser since 1983. CI Financial Corp. ("CI") (TSX: CIX; NYSE: CIXX), a leading independent financial services firm located in Toronto, Canada, acquired the firm on April 30, 2021. CI provides SBH with strong financial backing and access to capital for future strategic investments to strengthen our firm and expand our global reach.

eVestment and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution.
* All categories not necessarily included; Totals may not equal 100%.

FELRA & UFCW Pension Fund

Investment Manager Review

High Yield Fixed Income

As of 3/2022
Benchmark: U.S. HY Ba/B 2% Issuer Cap Index
Universe: eVestment US High Yield Fixed Income

Executive Summary

Manager Search Process

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

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

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

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

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

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

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

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

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

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

<u>Perspective on Performance and Risk Data</u>

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

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

EPIC

April 30 - May 3, 2019

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

MacKay Shields
Kearney Capital
Segall Bryant & Hamill

Firm and Strategy Summary
Periods Ending 3/2022

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Primary Investment Approach	Strategy Inception Date	Strategy AUM (Millions)
MacKay Shields LLC	1938	New York	New York	Private Limited Liability Company	$50	$151,937	$7,274	63	Fundamental	07/01/1991	$28,504
Segall Bryant & Hamill	1994	Chicago	Illinois	Other	$20	$24,476	$3,360	206	Fundamental	10/01/2000	$311

Aristotle Credit Partners is one of four independent investment teams under Aristotle Capital. The combined investment teams have more than $47 billion in assets under management.
The Taft-Hartley client figure above for Post Advisory only includes data for separately managed accounts. Post commingled funds have approximately 30 additional Taft-Hartley clients.
Firm assets of Sierra Investment Partners is presented above. Fort Washington Investment Advisors reports firm assets of more than $66 billion.

Strategy and Investment Terms
Separate Account
Periods Ending 3/2022

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided	Accepts H&W Assets
MacKay Shields, LLC	$50,000,000	Daily	50 Bps	Yes	Yes
Segall Bryant & Hamill	$5,000,000	Daily	40 Bps	Yes	Yes

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2022

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided	Accepts H&W Assets
MacKay Shields, LLC	CIT - No Minimum	Daily	45 Bps	Yes	No
Segall Bryant & Hamill	CIT - $1,000,000	Daily	Founder 40 Bps (1)	Yes	No

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(1) This is an "all-in" fee and is a discount to the standard fee of 45 Bps.

Strategy Fundamental Characteristics
Periods Ending 3/2022

Investment Manager	Strategy	Effective Duration (Yrs)	Yield to Worst	Average Quality Issue	Current # of Bond Issues
MacKay Shields LLC	High Yield (High Yield Team)	3.8	5.3%	BB	526
Segall Bryant & Hamill	Quality High Yield Fixed Income	4.1	5.0%	BB	86

Duration – A measure of the sensitivity of a bond's price to changes in interest rates. Duration is cited in years. When interest rates increase, positive duration implies the bond's price will decrease. When interest rates decrease, positive duration implies the bond's price will increase.
Yield to Worst – The lowest potential yield that can be received on a bond without the issuer actually defaulting. This would include the issuer utilizing their call option to retire the bonds early.

Annualized Returns
Periods Ending 3/2022

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
MacKay Shields LLC	High Yield (High Yield Team)	-3.36	-3.36	0.95	5.50	5.55	6.09	6.47
Segall Bryant & Hamill	Quality High Yield Fixed Income	-4.43	-4.43	-0.47	4.49	4.62	5.01	5.65
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	-4.94	-4.94	-0.83	4.80	4.83	4.92	5.66

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

Calendar Year Returns

Investment Manager	Strategy	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MacKay Shields LLC	High Yield (High Yield Team)	5.86	7.21	14.21	-0.67	7.67	16.77	-0.52	2.73	7.09	14.19
Segall Bryant & Hamill	Quality High Yield Fixed Income	3.99	7.75	13.23	-1.05	6.84	13.64	-0.68	5.89	5.18	11.41
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	4.68	7.66	15.18	-1.88	6.92	14.09	-2.72	3.45	6.23	15.00

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

5 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
MacKay Shields LLC	High Yield (High Yield Team)	0.94	0.66	0.89	0.80	61.67%	6.74	98.66	85.77
Segall Bryant & Hamill	Quality High Yield Fixed Income	0.86	0.57	1.34	-0.15	51.67%	6.18	85.36	79.08
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.52	0.00	---	0.00%	7.12	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
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10 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
MacKay Shields LLC	High Yield (High Yield Team)	0.93	1.02	1.05	0.77	60.83%	5.73	99.34	84.25
Segall Bryant & Hamill	Quality High Yield Fixed Income	0.85	0.95	1.41	-0.01	50.00%	5.31	87.54	76.80
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.83	0.00	---	0.00%	6.09	100.00	100.00

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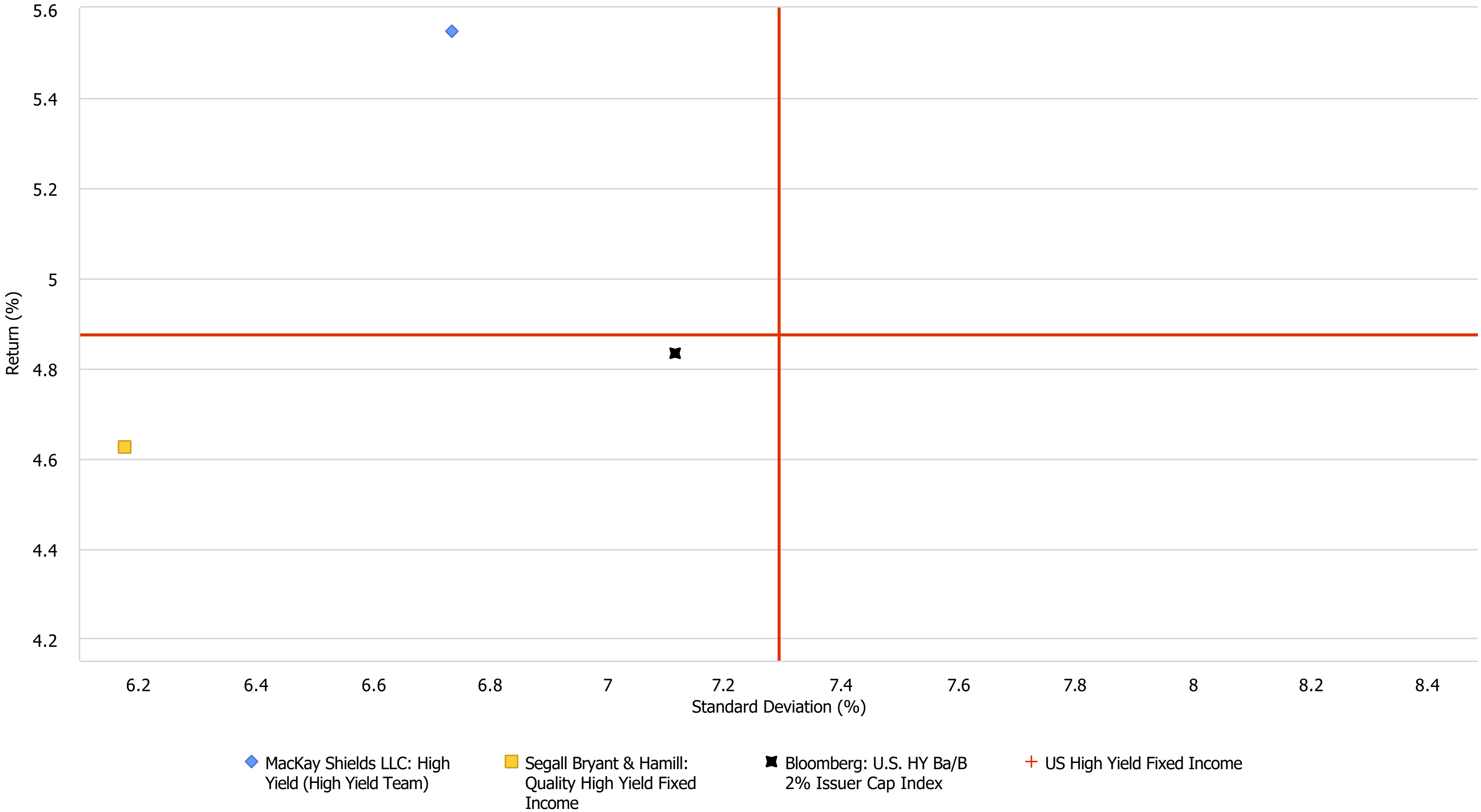
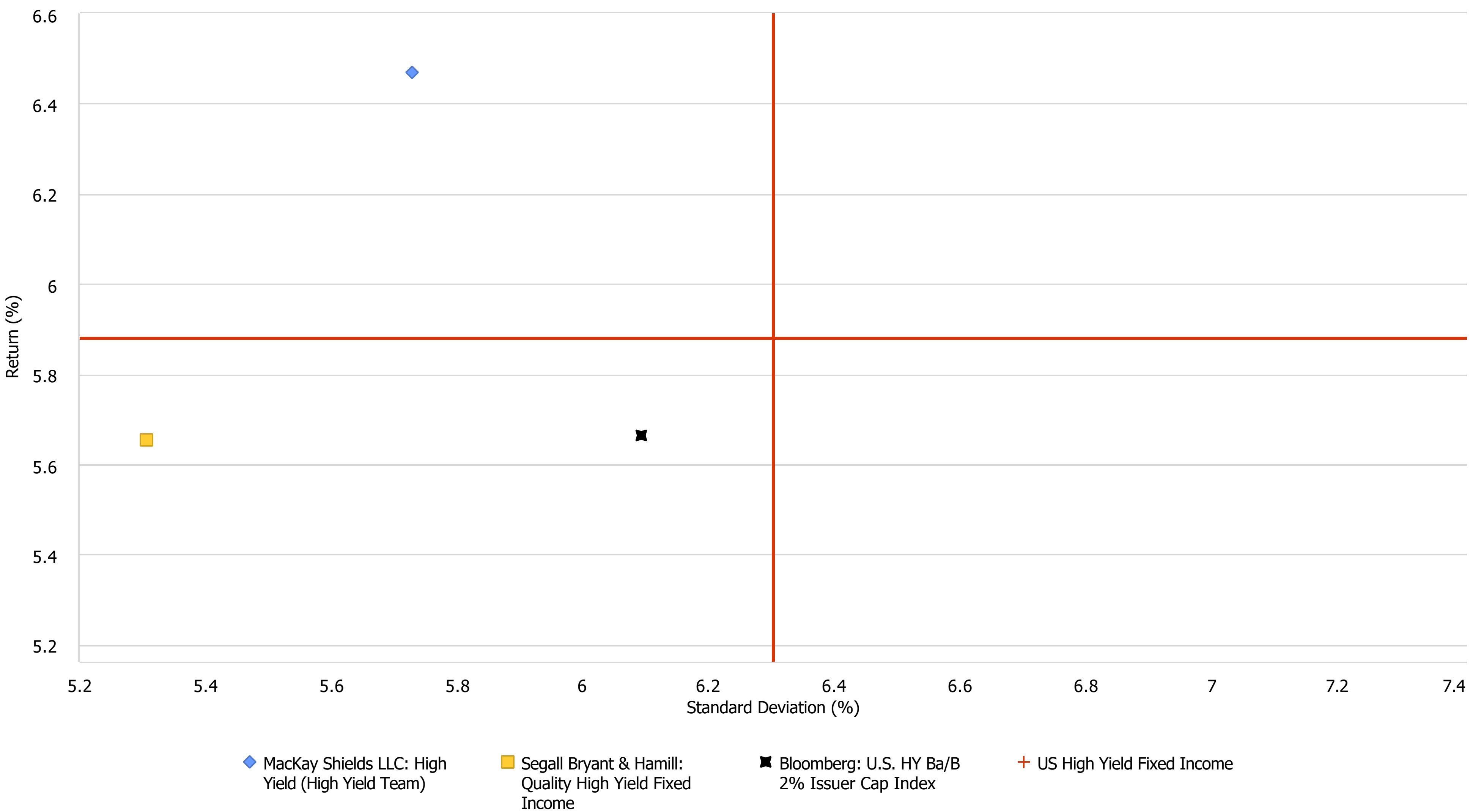
Risk vs. Return
Annualized Five Year Returns
Periods Ending 3/2022



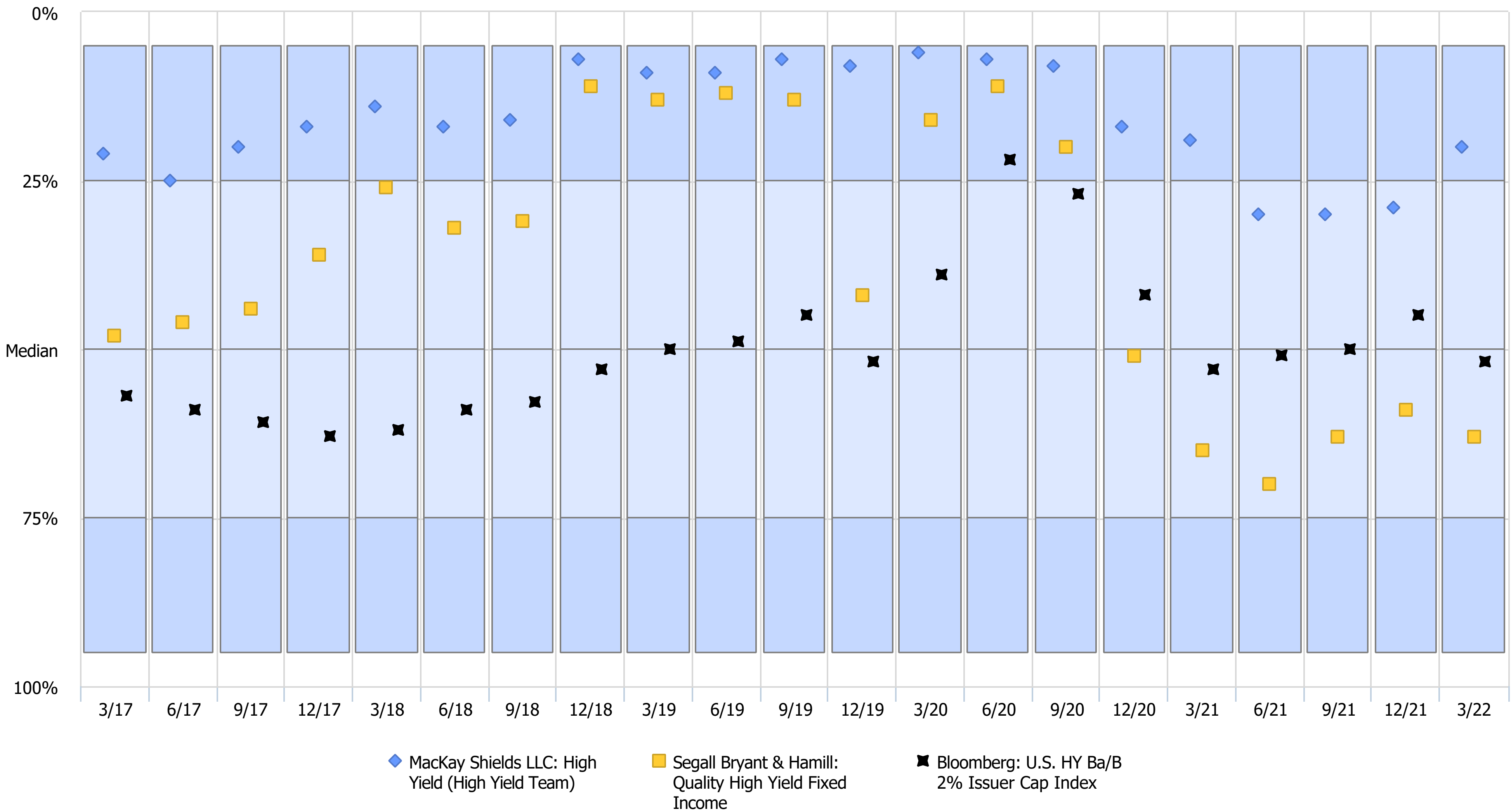
Universe: eVestment US High Yield Fixed Income

Risk vs. Return
Annualized Ten Year returns
Periods Ending 3/2022



Universe: eVestment US High Yield Fixed Income

5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings
Periods Ending 3/2022



Universe: eVestment US High Yield Fixed Income

eVestment US High Yield Fixed Income
Returns and Statistics
Periods Ending 3/2022

5 Year Statistics

10 Year Statistics

Universise: eVestment US High Yield Fixed Income

Universe: eVestment US High Yield Fixed Income

Alpha - The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.

Batting Average - Defined as the percentage of months the manager outperformed the index (also referred to as "consistency").

Firm	Investment Summary
MacKay Shields LLC	MacKay Shields High Yield Group’s strategy takes a bottom-up, value oriented approach to investing in the high yield market. Their objective is to outperform the high yield market over the long term through superior credit selection, while mitigating downside risks. They focus on credit selection, rather than indexing or pursing macro or momentum strategies. They have a long-term outlook, and do not attempt to time the market or trade excessively. The team believes their long-term performance is evidence of their style, which has remained consistent since 1991. They only invest in high yield companies that they understand well and which they believe have a large margin-of-safety through excess asset coverage and free cash flow. By only buying debt securities with a minimum 1.5x asset coverage and significant free cash flow, the team believes they are building in a significant margin-of-safety into their investments.
Segall Bryant & Hamill	SBHs' Fixed Income strategy is based on the belief that consistently strong risk-adjusted returns are best achieved through an emphasis on income rather than short-term market timing. Using a relative value strategy, the team seeks to deliver alpha primarily through security and sector selection and, secondarily, through portfolio level decisions. Using a collaborative approach grounded in proprietary research, the team constructs a diversified portfolio while adhering to its risk control measures.

Firm	Firm Background
MacKay Shields LLC	MacKay Shields was founded in 1938 as an economic consulting firm by Gilbert MacKay and became a registered investment adviser in 1969. We were acquired by the New York Life Insurance Company in 1984, as the foundation to its multi-boutique investment advisor model. The model, which was designed to combine the benefits of nimble and independent investment boutiques with the strength of a financially strong partner, has been key to MacKay Shields' success for more than 35 years. Proprietary research has always been at the core of MacKay Shields' strategies. MacKay Shields investment teams leverage the firm's fundamental, macro and quantitative insights. In the investment management industry, MacKay Shields is well known for its research acumen and quality of its investment strategies. Over the past 50 years, MacKay Shields' has partnered with our clients to tailor fixed-income and equity solutions and provide high levels of client service. As of December 31, 2021, we managed approximately $164 billion in assets on behalf of a global clientele that includes insurance companies, corporate pension funds, non-profits, occupational pension schemes, Taft-Hartley, public pension plans, sub-advisory clients and family offices. Within MacKay Shields our investment teams enjoy autonomy and independence, and have a vested interest in the success of their investment strategies. The members of our experienced investment teams have worked together on average for many years, successfully navigating various market cycles. MacKay Shields has six main investment teams: MacKay Municipal ManagersTM, Global Fixed Income, High Yield, Global Credit, Convertibles, and Fundamental Equity, whose areas of responsibility largely align with specific asset classes in the market. Ownership MacKay Shields LLC is 100% owned by New York Life Investment Management Holdings LLC ("NYL Investment Holdings"), which is wholly owned by New York Life Insurance Company ("NYLIC"), our ultimate parent.
Segall Bryant & Hamill	Segall Bryant & Hamill LLC (SBH) is an SEC Registered investment Adviser established in October 1994 by co-founders Ralph Segall, Alfred Bryant, Jonathan Hamill, and Jeffrey Slepian. The firm is headquartered in Chicago, with additional offices in Denver, Philadelphia, St. Louis, and Naples, Florida. The firm serves a diverse and growing clientele, which includes public funds, Taft-Hartley benefit funds, corporations, endowments, foundations, associations, and high-net-worth individuals. SBH provides fee-based investment management of equity, fixed income, and alternative investment portfolios on a discretionary and non-discretionary basis. Over the years, the firm has achieved organic growth through its existing strategies. SBH has supplemented its organic growth with a series of acquisitions to better serve clients' dynamic needs. • In June 2015, SBH acquired the Quantitative International team led by Scott E. Decatur, Ph.D., from Philadelphia International Advisors to expand its client offerings to include International Small Cap Equity and Emerging Markets Equity strategies. The team has been managing portfolios for taxable and tax-exempt clients since the inception of the International Small Cap strategy in May 2008. The team also launched an Emerging Markets Small Cap strategy in June 2016. • On April 30, 2018, SBH acquired Denver Investments, an independent investment firm located in Denver, Colorado, to further diversify the firm's offering of alpha-generating institutional investment solutions and enhance its research capabilities. Denver Investments had been a Registered Investment Adviser since 1983. CI Financial Corp. ("CI") (TSX: CIX; NYSE: CIXX), a leading independent financial services firm located in Toronto, Canada, acquired the firm on April 30, 2021. CI provides SBH with strong financial backing and access to capital for future strategic investments to strengthen our firm and expand our global reach.

Memo

To: **Board of Trustees – FELRA & UFCW Pension Fund**

From: **Richard I. Sichel, Jr. and Christopher McDonough**

CC: **David Jensen, Anne-Marie Sims, Barry Slevin, Esq., Sarah Sanchez, Esq., Michael Kreps, Esq.**

Date: **June 10, 2022**

Re: **Hamilton Lane Private Asset Fund, L.P.**

Executive Summary

Hamilton Lane launched the Hamilton Lane Private Asset Fund, L.P. (“PAF” or “the Fund”) on January 4, 2021. Hamilton Lane was founded in 1991 and focuses exclusively on investing in private markets. In January 2020, the firm developed its U.S. evergreen investment strategy. As of September 30, 2021, the Hamilton Lane Private Asset Fund team consists of 18 employees operating out of a single office in Conshohocken, Pennsylvania.

The PAF is a diversified private equity evergreen vehicle that will provide exposure to secondary purchases, co-investments, and direct credit through a single allocation while offering limited quarterly liquidity. As of November 2021, the Fund has $268 million in assets and has made 42 transactions, consisting of over 100 underlying portfolio companies.

Hamilton Lane has been completing private equity transactions since 1991 and has managed a Luxembourg evergreen vehicle since 2019. The PAF team will leverage Hamilton Lane’s dedicated secondaries, co-investment, and direct credit teams in underwriting potential investments for PAF. The strategy is led by an experienced team with senior investment professionals from the dedicated secondaries, co-investment, and direct credit teams on the investment committee.

Hamilton Lane is registered with the SEC as a Qualified Professional Asset Manager (“QPAM”). The PAF is a closed-end non-diversified Tender Offer. The Fund is a registered fund under the Investment Company Act of 1940.

Manager Research suggests that the IPS Investment Committee approve the Hamilton Lane Private Asset Fund L.P. for client use. Given the nature of this investment, PAF would be most appropriate for high-net-worth and ultra-high-net-worth clients and may be considered for smaller clients for which the structure of a typical private equity fund may not be feasible operationally.

Background
In the evaluation of the Fund, the IPS Manager Research Department ("MRD") conducted several due diligence meetings with Hamilton Lane. Hamilton Lane completed the IPS Private Equity Request for Information and provided additional information as requested by IPS. Fund offering documents and marketing materials provided by Hamilton Lane were also reviewed. All materials provided by Hamilton Lane are on file.

Hamilton Lane – Firm Overview
Hamilton Lane was founded in 1991 and has approximately $805 billion of assets under management and supervision as of September 30th, 2021. The firm provides advisory services and manages customized separate accounts and specialized fund vehicles across primary funds, secondary investments, and co-investments. They also provide fund administration. They estimate 20% of firm revenues are derived from non-discretionary advisory services. The firm is headquartered in Conshohocken, PA (a suburb of Philadelphia), with 17 additional offices globally, and has over 450 employees worldwide, including over 100 investment professionals.

In 2017, the firm completed an initial public offering (IPO) on the NASDAQ. Post-IPO, the firm's directors and executive officers collectively hold approximately 27% of the economic interest in Hamilton Lane and approximately 66% of the total voting power of Hamilton Lane Incorporated. The stock has appreciated significantly since going public.

The firm is a meaningful participant in the private markets, having allocated more than $30 billion to private markets in 2020. They have approximately $503 million of firm capital invested alongside clients in various vehicles.

Hamilton Lane Private Asset Fund, L.P.

Overview
The Fund is a multi-strategy vehicle that seeks to generate capital appreciation over the medium and long-term. As an evergreen product, PAF allows for monthly subscriptions and intends to offer a quarterly tender to provide limited liquidity to investors. An investors' commitment to PAF will be fully invested at the time of subscription. The Fund will aim to invest in a mix of secondaries, as well as direct investments in credit and equity across geographies, industries, vintages, and general partners. Compared to traditional private market offerings, PAF features a lower minimum investment ($1 million) and 1099 tax reporting, with an expected limited administrative burden. Structured as a tender-offer fund, the Fund intends to provide regular repurchase offers of no more than 5% of the Fund's net assets quarterly, subject to Board approval.

Hamilton Lane seeks to leverage their platform in sourcing and evaluating opportunities in private markets primarily through the deal flow of the dedicated secondary, co-investment, and direct credit teams. Opportunistically, the PAF portfolio management team is permitted to invest outside of the investments that make up the standalone secondary, co-investment, or direct credit products. Hamilton Lane estimates $14 trillion of private market assets are monitored across their business, equivalent to ~90% of the private equity fund universe. Their database contains information on 42,000 funds and over 11,000 unique managers, including actual cash flows and company information which enhances their diligence process.

Hamilton Lane seeded the Fund with $30 million from the firm's balance sheet, alongside an additional $100 million in capital from an anchor investor. PAF is Hamilton Lane's latest evergreen product offering and the first available to certain qualified U.S. investors.

PAF Investment Team
The PAF portfolio management team consists of five investment professionals, led by Michael Ryan, CFA, who serves as the Head of Evergreen Portfolios. Mr. Ryan has been with Hamilton Lane since 2008 and previously headed the Research Group, where his work informed portfolio construction, risk assessment and product structure across Hamilton Lane's portfolios.

The PAF portfolio management team leverages the dedicated co-investment, direct credit, and secondaries teams for deal flow and diligence. The co-investment team is led by the Head of Investments, Brian Gildea, with 30 additional investment team members. The direct credit team is led by Global Co-Heads of Credit, Drew Schardt and Nayef Perry, supported by 19 investment team members, and the secondary team is led by Global Head of Secondaries, Tom Kerr, who is accompanied by 34 investment team members. Messrs. Gildea, Schardt, Perry, and Kerr all have considerable experience in their respective area of expertise and have been with Hamilton Lane for a significant period of time.

All PAF portfolio transactions must be approved by the firm's seven-member Evergreen Portfolio Committee. In addition to Mr. Ryan, the committee's membership includes CEO - Mario Giannini, CEO; Drew Schardt, Head of Global Investment Strategy & Direct Credit; Brian Gildea, Head of Investments; Tom Kerr, Head of Secondary Investments; Richard Hope, Head of EMEA; and Jackie Rantanen, Head of Product Solutions. The Evergreen Portfolio Committee is responsible for formulation and decisions regarding the portfolio's allocation targets and meets monthly to discuss strategic tactical shifts based upon the current opportunity set.

PAF Board of Trustees
The PAF Board of Trustees has overall responsibility for the management and supervision of the business affairs of the Fund on behalf of its Shareholders, including the authority to establish policies regarding the management, conduct and operation of its business. The Board exercises the same powers, authority, and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation. Importantly, the Board reviews and authorizes the tender process.

The Trustees serve on the Board for terms of indefinite duration. A Trustee's position in that capacity will terminate if the Trustee is removed or resigns or, among other events, upon the Trustee's death, incapacity, retirement, or bankruptcy. A Trustee may resign upon written notice to the other Trustees of the Fund and may be removed either by the vote of at least two-thirds of the Trustees of the Fund not subject to the removal vote or the vote of shareholders holding not less than two-thirds of the total number of votes eligible to be cast by all Shareholders of the Fund. In the event of any vacancy in the position of a Trustee, the remaining Trustees of the Fund may appoint an individual to serve as a Trustee so long as immediately after the appointment at least two-thirds of the Trustees of the Fund then serving have been elected by the Shareholders of the Fund.

The majority of officers of the Board are not "interested persons" (as defined by the Investment Company Act of 1940, where a person is an "interested person" due to a material business or professional relationship with a fund or certain persons or entities) and are collectively referred to as "Independent Trustees." Additionally, there are "interested persons" on the Board of Trustees and the below table denotes each Board member's relationship to the Fund and background.

PAF Board of Trustees as of June 30th, 2021

Board Trustee	Relationship to Fund	Experience & Background
Thomas J Allingham II	Independent	Mr. Allingham has been a Trustee of the Fund since the Fund's inception. Mr. Allingham has over 30 years of legal and business leadership experience.
Holly Flanagan	Independent	Ms. Flanagan has been a Trustee of the Fund since the Fund's inception. Ms. Flanagan has over 20 years of financial services and business development and strategy.
Jeffrey P. Ladouceur (Chairman)	Independent	Mr. Ladouceur has been a Trustee of the Fund since the Fund's inception. Mr. Ladouceur has more than 20 years of investment industry experience.
Andrew Schardt	Interested	Mr. Schardt has been a Trustee of the Fund since the Fund's inception. Mr. Schardt has over 15 years of industry experience.
Frederick W. Shaw	Interested	Mr. Shaw has been a Trustee of the Fund since the Fund's inception. Mr. Shaw has more than 20 years of compliance and industry experience.

As of June 30, 2021, the Trustees, and officers of the Fund as a group owned less than one percent of the outstanding shares of the Fund.

Investment Process

Hamilton Lane leverages their broad global network to source opportunities for co-investments, secondaries, and direct credit investments. In 2020, Hamilton Lane sourced over $150 billion in transaction deal flow and closed on 2.1%. PAF will primarily source deal flow from the dedicated co-investment, secondary, and direct credit teams, with the opportunistic allowance for PAF-only deals.

2020 Hamilton Lane deal flow (1,200+ direct transactions reviewed annually):

- Co-Invest/Direct Equity: Sourced $17.8B, invested $1.2B, closing on 7%.
- Co-Invest/Direct Credit: Sourced $5.9B, invested $569M, closing on 10%.
- Secondaries: Sourced $127B, invested $1.3B, closing on 1%.

Direct Equity & Direct Credit

Hamilton Lane has been equity co-investing for 25 years and from 2014-2020, sourced $96.6 billion in deal flow, reviewing 2,510 unique deals, and closing on 2%. The team reports 167 total active equity co-investment relationships and states that 75% of deals sourced since 2014 have been co-underwritten by Hamilton Lane or sourced via proprietary access.

In direct credit, Hamilton Lane has a 22-year history and from 2015-3Q2021, sourced $36.5 billion in deal flow, reviewing 1,148 unique deals, and closing on 8%. For direct credit, the team reports 232 active credit manager relationships and report that 77% of deals sourced were informed by Hamilton Lane's proprietary database.

When completing diligence, the equity co-investment and direct credit teams evaluate the value drivers for the investment opportunity, assess the capital structure and risk profile of the investment, and review targeted analyses of specific issues previously raised by the Investment Committee and Investment Team. The teams will also perform independent research and analyses, outside of the materials provided by the general partner, and evaluate portfolio construction considerations associated with the investment opportunity. Full diligence activities culminate with the presentation of a final investment report and recommendation. Equity investments will be made alongside financial sponsors in private companies, where Hamilton Lane is targeting significant capital appreciation. There is typically no management fee or performance fee paid to participate alongside underlying managers (no primary fund investments will be made). The direct credit allocation is designed to dampen volatility and shorten duration by focusing on senior, second lien, and private corporate mezzanine debt. Investments are made alongside private credit managers. Similar to direct equity, there is typically no management fee or performance fee paid to participate alongside underlying managers (no primary investments will be made as well).

Secondaries
Hamilton Lane has been investing in secondaries for 21 years and in 2020 sourced $127 billion in deal flow, closing on 1%. Historically, ~70% of secondary investments made by Hamilton Lane have been in funds recommended by the firm's Fund Investment Team for other products. As a consultant and an allocator in the private equity space, they are frequently viewed as a strategic long-term partner by general partners, an increasingly key factor in a market where general partners are becoming more selective about the limited partners to whom they will allow interests to be transferred. As a result, Hamilton Lane is typically considered an approved buyer of LP interests by most general partners.

In evaluating and structuring transactions, Hamilton Lane is mindful that they can generate returns through both upfront discounts as well as post-purchase price appreciation. Secondary transactions typically close six to nine months after the record date which can allow secondary buyers to realize the uplift in valuation between the record date and closing date. This approach has allowed Hamilton Lane to consistently achieve a higher average discount than the market. Since inception through March 31, 2021, the average discount in HLSF III (2012), HLSF IV (2016), and HLSF V (2019) was, on a transaction-by-transaction basis, 20%, 12% and 18%, respectively, relative to their first post-closing reported net asset values.

The secondaries team seeks cash distribution and current-yield focused investments in seasoned stakes of existing assets. Hamilton Lane is looking for diversification benefits, with most investments being typically made up of a pool of underlying private companies across various industries. The secondaries portfolios have achieved successful results transacting in the traditional LP interest market and the GP-led space.

Portfolio Construction
The PAF team will review the diligence that is completed by the upstream direct equity, direct credit, or secondary team, and complete a second layer of diligence, culminating in a determination on PAF portfolio fit. The investment teams all utilize in-house software, DealCloud, to input and review current and prospective investments. This software acts as the primary communication tool for modeling prospective investments into private market portfolios.

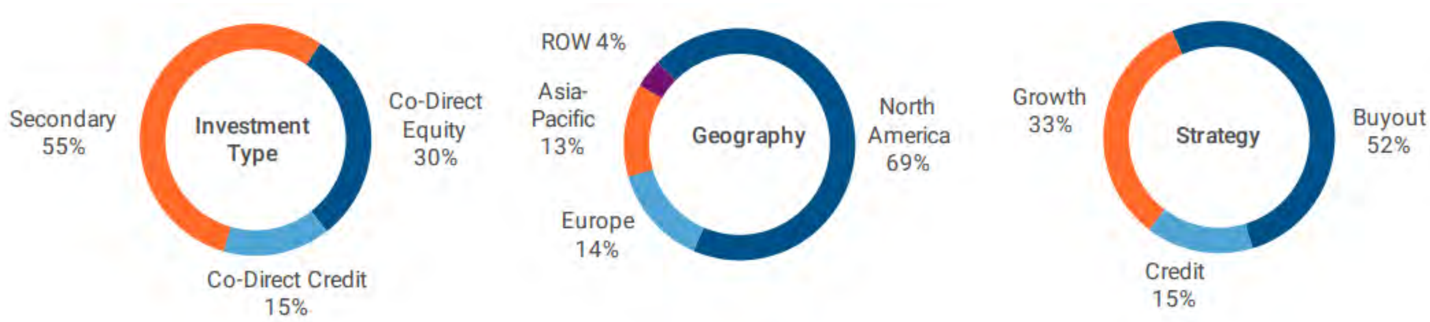
During the PAF team's second layer of review, they will employ their proprietary data and analytics platform to inform the Evergreen Portfolio Committee on PAF-specific risk/return modeling. The Evergreen Portfolio Committee will review the PAF team's findings and hold final decision-making power. The team will model a liquidity forecast using a formulaic approach to project value and future cash flows with a proprietary database of historical data for potential inflows/outflows. All potential investments will be modeled to stress test the portfolio in order to determine the ability to provide ~20% liquidity per year for redeeming investors. The portfolio is structured to meet the expected liquidity needs via cash flows from the existing investments. In order to bridge periods of illiquidity, the PAF team can utilize a credit facility, which they believe can provide five quarters of liquidity coverage.

The portfolio is expected to be diversified by vintage year, fund type, geography, and manager. Target allocations are shown in the table below.

Investment Type			
Secondaries	**Direct Equity**	**Direct Credit**	**Opportunistic**
25%	40%	25%	10%
Geography			
North America	**Western Europe**	**Rest of World**	
60%	25%	15%	
Strategy			
Buyout	**Credit**	**Growth/VC**	
50%	30%	20%	

- *Opportunistic* – The team uses a dynamic opportunistic allocation to remain fully invested in high-performing assets for the flexibility to pursue special investment opportunities that do not fit into a specific category.

Portfolio Construction as of 11/30/2021



- The allocation is designed to provide 20% liquidity per annum for redeeming investors, with 5% of NAV made available for quarterly liquidity. The liquidity limits are at the fund level, not investor level. It is possible that the Fund may be unable to repurchase all of the shares that an investor tenders due to the illiquidity of the Fund investments or if the shareholders request the Fund to repurchase more shares than the Fund is then offering to repurchase. There can be no assurance that the Fund will conduct repurchase offers in any particular period and shareholders may be unable to tender shares for repurchase for an indefinite period of time.

- In considering whether to repurchase Shares during periods of financial market stress, the Board may offer to repurchase shares at a discount to their prevailing net asset value that appropriately reflects market conditions, subject to applicable law. Further, repurchases of shares, if any, may be suspended, postponed, or terminated by the Board under certain circumstances.

Top Ten Investments as of 11/30/2021

Investment	Sector	General Partner	Investment Type	Strategy	% Of Total AUM
Project Nirvana	Technology	NewView Capital Management	Secondary	Growth	10.4%
Project Eagle	Multiple	The Jordan Company	Secondary	Buyout	6.9%
Project Lotus	Healthcare	Legend Capital Management Ltd.	Secondary	Growth	4.7%
Project Pershing	Multiple	Centre Lane Partners	Secondary	Buyout	4.4%
Echo Global Logistics	Industrials	The Jordan Company	Co/Direct Equity	Buyout	4.3%
Visma (TPG)	Technology	TPG Capital	Co/Direct Equity	Buyout	4.1%
Groupe CEP	Financials	Bridgepoint Capital Ltd.	Co/Direct Equity	Buyout	4.0%
Project Cherry	Technology	Pitango Venture Capital Partners	Secondary	Venture	3.8%
Project Midway	Multiple	Jordan/Zalaznick Advisors, Inc.	Secondary	Buyout	3.8%
Project Star 2	Multiple	Everstone Capital	Secondary	Growth	3.7%

Performance

Hamilton Lane has managed a Luxembourg evergreen vehicle since 2019, the Global Private Assets Fund presented below as of November 30, 2021.

Hamilton Lane Evergreen Global Private Assets Fund LP – Net of all fees and expenses

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2019	N/A	N/A	N/A	N/A	2.21%	0.40%	1.45%	0.12%	1.09%	0.53%	0.96%	2.62%
2020	0.42%	(1.37%)	(3.44%)	2.72%	2.06%	1.41%	2.20%	0.09%	4.10%	0.89%	3.39%	2.93%
2021	1.14%	0.04%	2.37%	2.87%	1.89%	1.70%	(0.01%)	3.03%	(0.16%)	2.95%	1.42%	--

Hamilton Lane's PAF investing track record as of November 30, 2021 is presented below.

Hamilton Lane Evergreen Private Fund LP ("EPF") -- Net of all fees and expenses

EPF was reorganized into the Hamilton Lane Private Assets Fund ("PAF") on 12/31/20.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11%*	3.72%*	1.52%*	2.20%*
2021	0.00%	0.27%	2.25%	1.28%	1.71%	4.92%	017%	2.73%	0.14%	5.18%	0.09%	--

*Class I – Institutional shares were offered as of January 4, 2021. Since inception figure combines the EPF and PAF products performance as they were reorganized at the end of 2020.

Class	Ticker	NAV/Share	3Q21	YTD	1 Year	Since Inception
Class I	XHLIX	$12.02	3.05%	20.21%	22.86%*	22.98%*
Class R	XHLRX	$11.96	2.87%	19.62%	22.27%*	22.51%*
Class D	XHLDX	$12.01	2.83%	8.19%	--	8.19%*

*Returns shown less than one year are cumulative. Returns shown over one year are annualized. Returns shown net of all fees and expenses. Past performance is not a guarantee of future returns. Class I and R shares were offered as of January 4, 2021. The Share Class performance for periods prior to January 4, 2021, reflects the performance of the Evergreen Private Fund L.P. with an inception date of September 1, 2020. Class D shares were offered on August 1, 2021.

The track records for the dedicated secondaries, co-invest/direct equity, and co-invest direct credit are provided below

Secondaries

As of 9/30/2021

Fund	Vintage	Size ($ Millions)	Invested ($ Millions)	Net IRR	Net MOIC*	Net DPI**
Pre-Fund	N/A	N/A	362	13.1%	1.5	1.5
HLSF I	2005	360	353	3.8%	1.2	1.2
HLSF II	2008	590	596	13.6%	1.4	1.4
HLSF III	2012	909	832	11.9%	1.4	1.1
HLSF IV	2016	1,917	2,019	25.7%	1.6	0.7
HLSF V	2019	3,929	1,698	98.2%	1.5	0.0

Co-Invest/Direct Equity

As of 9/30/2021

Fund	Vintage	Committed ($ Millions)	Gross IRR	Gross TVPI	Gross DPI
CI II	2008	1,194.7	17.8%	2.0x	1.8x
CI III	2014	1,500	20.7%	2.1x	1.1x
CI IV	2018	1,697.8	37.3%	2.0x	0.3x

Co-Invest/Direct Credit

As of 9/30/2021

Fund	Vintage	Committed ($ Millions)	Gross IRR	Gross TVPI
SO I	2015	71	14.05%	1.9x
SO II	2016	214	12.05%	1.0x
SO III	2017	435	12.98%	2.0x
SO IV	2018	889	11.77%	2.2x
SO V	2019	762	18.09%	1.8x
SO VI	2020	437	6.12%	1.0x

Legal, Regulatory, Compliance, Operations & Valuation

- Hamilton Lane is an SEC-registered investment adviser.
- Hamilton Lane is registered with the SEC as a Qualified Professional Asset Manager ("QPAM"). The Fund is a registered fund under the Investment Company Act of 1940 and is structured as a closed-end non-diversified Tender Offer.
- The firm states no material legal or regulatory issues of note.
- Hamilton Lane maintains $40 million of E&O policies and $500,000 to $1 million of ERISA Fidelity bond coverage per insured (depending on needs of clients under ERISA).
- Hamilton Lane maintains a $5 million cyber security policy. Additionally, penetration tests are conducted by third parties annually.
- Hamilton Lane has retained Ernst & Young for audit services and Gibson Dunn & Crutcher, LLP as external legal counsel.
- In order to bridge periods of illiquidity, the PAF team can utilize a credit facility, which they estimate can provide five quarters of liquidity coverage. Utilizing deal-level leverage is typically not part of Hamilton Lane's investment strategy, though the fund documents do allow for its use. Hamilton Lane states they have utilized deal-level leverage for one transaction in the last ten years.
- The Fund calculates its net asset value as of the close of business on the last business day of each month, each date that a Share is offered or repurchased, as of the date of any distribution and at such other times as the Board determines ("Determination Date"). In determining its net asset value, the Fund values its investments as of the relevant Determination Date. The net asset value of the Fund equals the value of the total assets of the Fund, less all of its liabilities, including accrued fees and expenses, each determined as of the relevant Determination Date. The Board has approved valuation procedures for the Fund and has appointed a separate valuation committee and delegated to the Valuation Committee the responsibility to determine the fair value of the Fund's investments. The Valuation Committee oversees the implementation of the procedures and may consult with representatives from the Fund's outside legal counsel or other third-party consultants in their discussions and deliberations. The Committee is composed of all of the Trustees of the Board.
- The valuation of the Fund's investments is performed in accordance with Financial Accounting Standards Board's Accounting Standards Codification 820 — Fair Value Measurements and Disclosures. The Valuation Policy provides that the Fund will value its Fund Investments at fair value. Primary and

secondary investments in private markets funds will be generally valued based on the latest net asset value reported by the third-party fund manager. If the net asset value of an investment in a private markets fund is not available at the time the Fund is calculating its net asset value, the Fund will review any cash flows since the reference date of the last net asset value for a private markets fund received by the Fund from a third-party manager until the Determination Date.

- Expenses of the Fund, including the Investment Management Fee, are accrued on a monthly basis on the Determination Date and taken into account for the purpose of determining the Fund's net asset value

ERISA Considerations and Fund Structure

PAF is a registered fund under the Investment Company Act of 1940 and is structured as a closed-end non-diversified Tender Offer.

As a registered fund under the Investment Company Act of 1940, PAF is not deemed to hold "plan assets" under ERISA. Registered funds are not subject to ERISA's fiduciary provisions as they are regulated under the Investment Company Act, and the Internal Revenue Code. Hamilton Lane believes clients' fund counsel will be familiar and comfortable with the documentation required for investment, which Hamilton Lane describes as simple and straightforward. IPS recommends a plan fiduciary considering an investment in the Fund should consult with its legal counsel concerning all the legal implications of investing in the Fund.

Risk Factors

- Illiquidity: Private equity is a long-term asset class and is only appropriate for investors that can "lock up" capital for an extended period. While PAF targets providing quarterly liquidity under normal circumstances, repurchases of shares are determined by the Fund's Board, which can exhibit discretion, where no shareholder has the right to require the Fund to redeem its shares.

- Equity / Market Risk and Exit Strategy: A private equity fund's underlying portfolio companies are typically exited via an initial public offering (IPO) or sale to an economic buyer. Equity / market risk will be a factor in any fund holdings requiring a public exit. Market stress or a variety of economic factors could potentially inhibit an exit, which in turn would limit the private equity fund from liquidating its position and returning capital to limited partners in a timely fashion. Longer hold periods may in turn lead to reduced IRRs.

- Lack of benchmarks: Private equity investments usually seek to outperform public equities over a long-term period, and there are few publicly-available private equity benchmarks, which may not be truly representative of a particular private equity fund.

- Reputational risk: Hamilton Lane is a large organization with multiple product lines. Given the breadth of the organization, it is possible that the firm could at times receive negative press which could reflect poorly on investors in the firm's products.

- Suitability: While the fee structure for PAF (further described below) appears high relative to other types of private equity investment vehicles, when factoring in the potential for ongoing liquidity and the access to private market investments in an operationally efficient structure, PAF is a suitable investment for certain types of investors. That said, for larger investors who do not need on going liquidity and are equipped to handle the operational complexities of typical private equity investments, PAF may not be suitable.

Fundraising

The Fund is open and accepting capital, with subscriptions available monthly with 7 days' notice. As of November 30th, 2021, the Fund reported $268 million in assets.

Subscriptions
Monthly with 7 days' notice. An investors entire capital commitment will be invested at the time their subscription is accepted.

Terms
While there are several different share classes available, Hamilton Lane has confirmed all IPS clients are eligible for Class I – Institutional, even if they do not meet the minimum investment size.

Fund Structure	Closed-End Non-Diversified Tender Offer, 40 Act Regulated Investment Company
Minimum Investment	$1,000,000
Management Fee: Non-Leveraged (Fee on NAV)[1]	1.50%
Carried Interest	12.5% at deal-level with a preferred return of 6% on co/direct credit investments, 8% on other investments (accrued monthly until investments are realized).
Other Expenses[2]	Capped at 0.75%. Other Expenses generally include items that are administrative such as legal fees, custody fees, trustee fees, insurance costs, etc.
Repurchases	Targeting no more than 5% of Fund NAV per quarter via tender offer, subject to the discretion of the Fund's Board of Directors.
Repurchase Fee	Soft lock-up in the first twelve months with a 2% withdrawal fee during that period.
Valuation	Monthly NAV Calculation
Tax Reporting	1099
Investor Qualifications	Qualified Client (at least $1.1 million of assets under management or a net worth of at least $2.1 million)

[1]The Investment Management Fee is equal to 1.50% on an annualized basis of the Fund's average daily Managed Assets during such period. "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes). Because the Investment Management Fee is based on the Fund's Managed Assets, any leverage utilized by the Fund will result in an increase in such fee (as a percentage of net assets attributable to Shares). The Investment Management Fee is paid to the Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders.

[2]A fee waiver is in place that ensures that Other Expenses do not exceed 0.75% for Class I. The fee waiver is renewed annually, which is typically the case for '40 Act Funds as the board of trustees is required to approve the fee schedule on an annual basis. The current waiver is effective through January 3, 2023. Some of the expenses covered under this category are fixed; therefore, as PAF assets grow, Other Expenses should decrease over time.

Summary

The Private Asset Fund has many attractive components, including the ability to invest in a diversified private markets portfolio through a single allocation with the potential for quarterly liquidity. In addition, the absence of a multi-year commitment period and no capital calls are appealing attributes. The PAF has grown assets to $225 million as of 11/30/2021 after incepting on January 4th, 2021. The evergreen fund structure offers a convenient structure to build and maintain an allocation to private equity with a limited administrative burden. While the product may not offer as high of a return (multiple) as traditional private equity, for some clients the tradeoff of a slightly lower target return in exchange for improved liquidity and operational efficiency may be attractive.

The IPS Investment Committee has approved Hamilton Lane Private Asset Fund for use in client portfolios which include a private equity allocation.

EPIC

April 30 – May 3, 2019

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

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

Hamilton Lane attended and helped defray the cost of EPIC.

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

Glossary of Investment Terminology

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

Disclaimer:

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

EPIC

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