FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2021

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Market Discussion 1Q | 2021

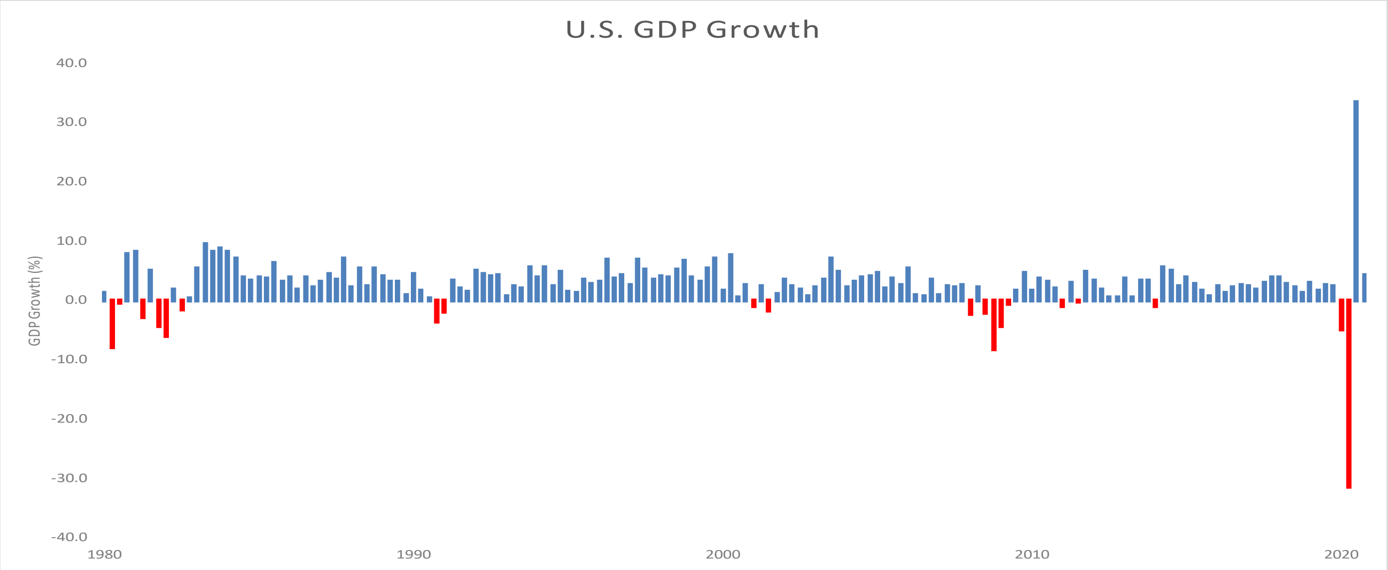
INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

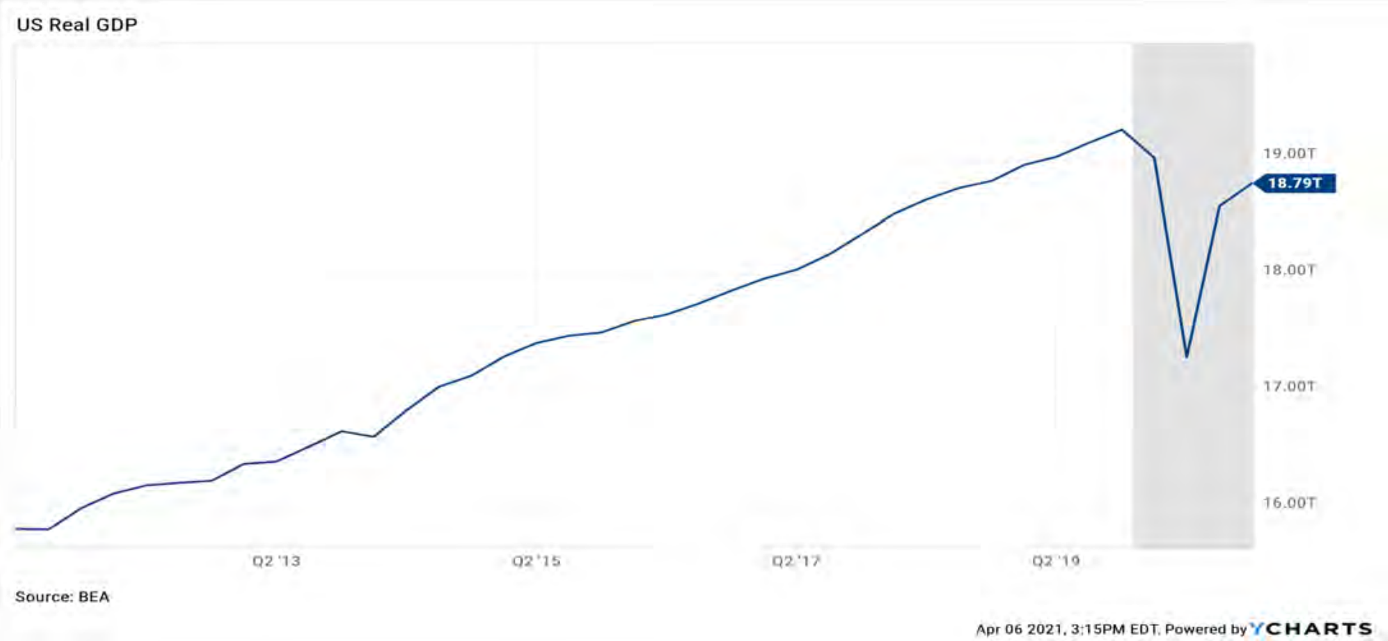
Periods Ending March 31, 2021

Strategy	Sector	Index	QTR	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	6.2	6.2	18.4	31.5	-4.4	21.8	12.0	56.4	16.8	16.3	13.9	8.5
	US Small Cap	Russell 2000	12.7	12.7	20.0	25.5	-11.0	14.7	21.3	94.9	14.8	16.4	11.7	9.8
	All Country	MSCI All Country World (net)	4.6	4.6	16.3	26.6	-9.4	24.0	7.9	54.6	12.1	13.2	9.1	7.1
	Non-US Developed	MSCI EAFE (net)	3.5	3.5	7.8	22.0	-13.8	25.0	1.0	44.6	6.0	8.9	5.5	5.5
	Emerging Markets	MSCI EM (net)	2.3	2.3	18.3	18.4	-14.6	37.3	11.2	58.4	6.5	12.1	3.7	10.0
	Int'l Small Cap	MSCI EAFE Small Cap (net)	4.5	4.5	12.3	25.0	-17.9	33.0	2.2	62.0	6.3	10.5	8.0	9.3
Bonds	**Treasury**	Bloomberg Barclays US Govt	-4.1	-4.1	7.9	6.8	0.9	2.3	1.1	-4.3	4.1	2.3	2.8	4.0
	Broad Market	Bloomberg Barclays Aggregate	-3.4	-3.4	7.5	8.7	0.0	3.5	2.7	0.7	4.7	3.1	3.4	4.5
	Intermediate	Bloomberg Barclays Gov/Credit Int.	-1.9	-1.9	6.4	6.8	0.9	2.1	2.1	2.0	4.4	2.8	2.9	4.0
	High Yield	Bloomberg Barclays HY BaB 2% IC	0.4	0.4	7.7	15.2	-1.9	6.9	14.1	22.0	7.3	7.6	6.5	7.2
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	0.9	0.9	5.4	8.7	1.4	3.6	8.5	15.3	5.5	5.2	4.9	-
	Global Bonds	FTSE WGBI	-5.7	-5.7	10.1	5.9	-0.8	7.5	1.6	1.8	2.1	2.2	1.7	4.5
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	1.2	1.2	15.2	19.8	-5.7	17.0	5.6	34.0	9.6	9.8	7.3	6.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	2.1	2.1	0.8	5.2	7.3	6.9	8.4	2.1	4.4	5.6	8.9	6.4
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	1.9	1.9	10.9	8.4	-4.0	7.8	0.5	23.8	5.4	5.6	3.4	3.8
	Equity Long-Short	HFRI Equity Hedge	7.1	7.1	17.9	13.7	-7.1	13.3	5.5	47.8	9.9	10.2	5.9	5.9
Commodities	**Commodities**	Goldman Sachs Commodity	13.6	13.6	-23.7	17.6	-13.8	5.8	11.4	50.2	-4.9	1.2	-8.6	-2.5

U.S. Economy



Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, retrieved from FRED, Federal Reserve Bank of St. Louis



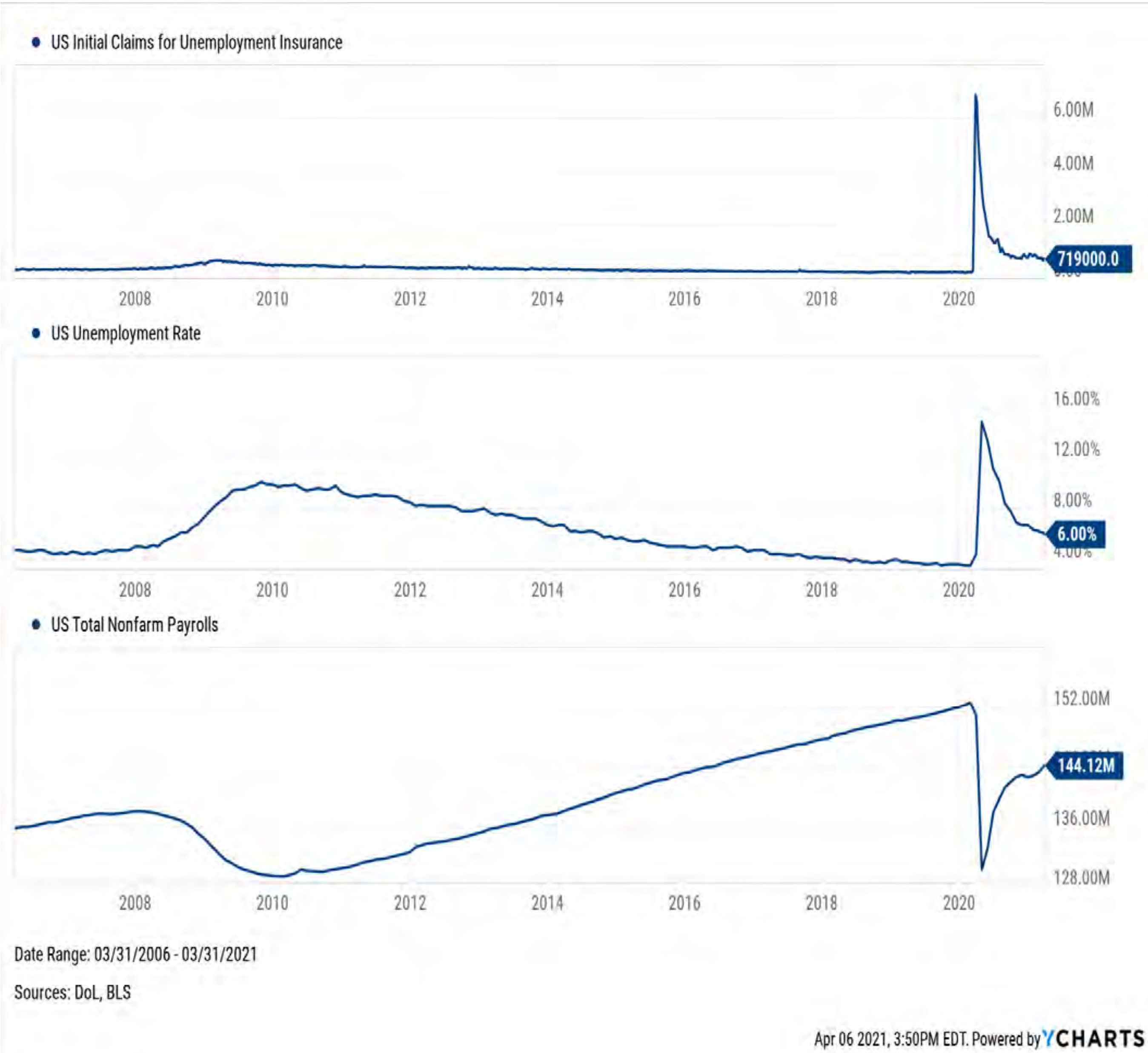
U.S. Economic Recovery Continues

- The U.S. economy, as measured by GDP, grew by 4.3% in 4Q20 following a 31.4% decline in 2Q20 and 33.4% growth in 3Q20.

- Despite the surge in economic growth in the second half of 2020, U.S. economic activity has only partially recovered from the 2Q20 collapse caused by the COVID-19 pandemic, reflecting the fact that through 2020 many segments of the economy struggled to reopen.

- Expectations are for the recovery to continue as the reopening of the economy coupled with additional fiscal stimulus should lead to robust growth in 2021 and into 2022.

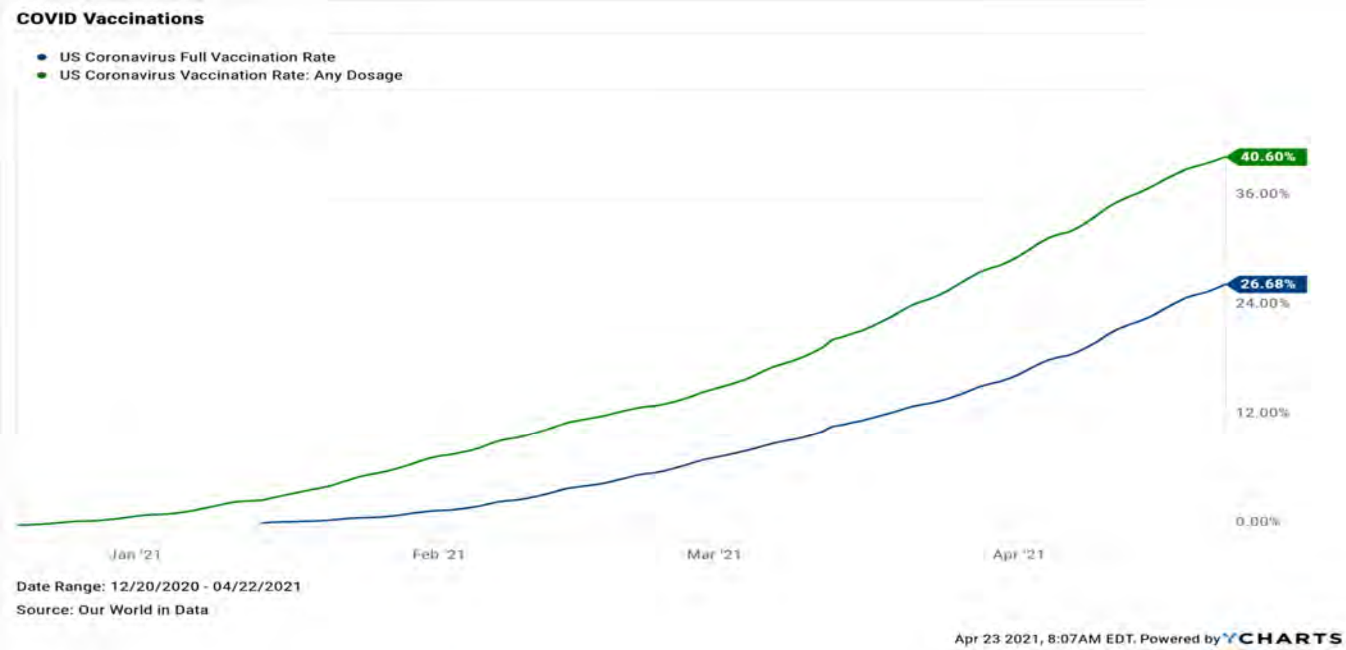
U.S. Economy



Stress Remains in the Labor Market

- Following a spike to an 80-year high of 14.7% in April 2020, the unemployment rate fell quickly to 6.5% in August of 2020. Since then, the decline has slowed with the unemployment rate at 6% in March and weekly claims still above 700k.
- Much of the remaining jobs that have yet to be recovered are in sectors which are likely to be the last to recover until the pandemic is behind us such as leisure, hospitality, travel, retail, and food services.
- Assuming the reopening of the economy continues in earnest in 2021, the unemployment rate should continue to fall; however, it seems unlikely to reach the pre-pandemic level of 3.5% any time soon.

U.S. Economy

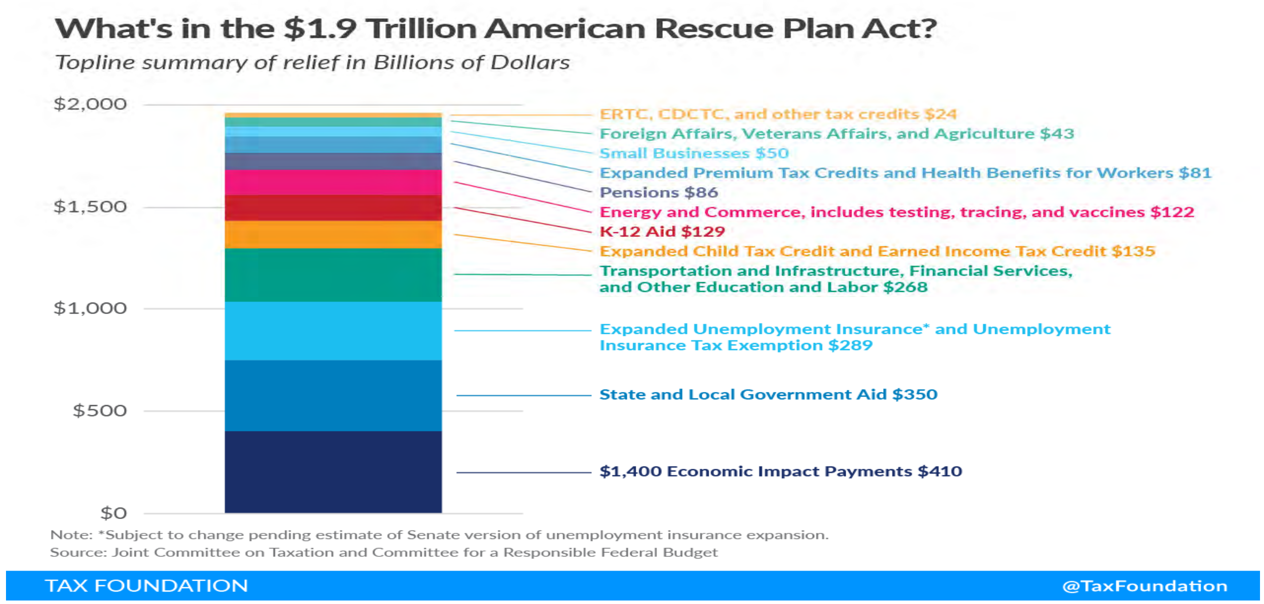


COVID Vaccinations Accelerating

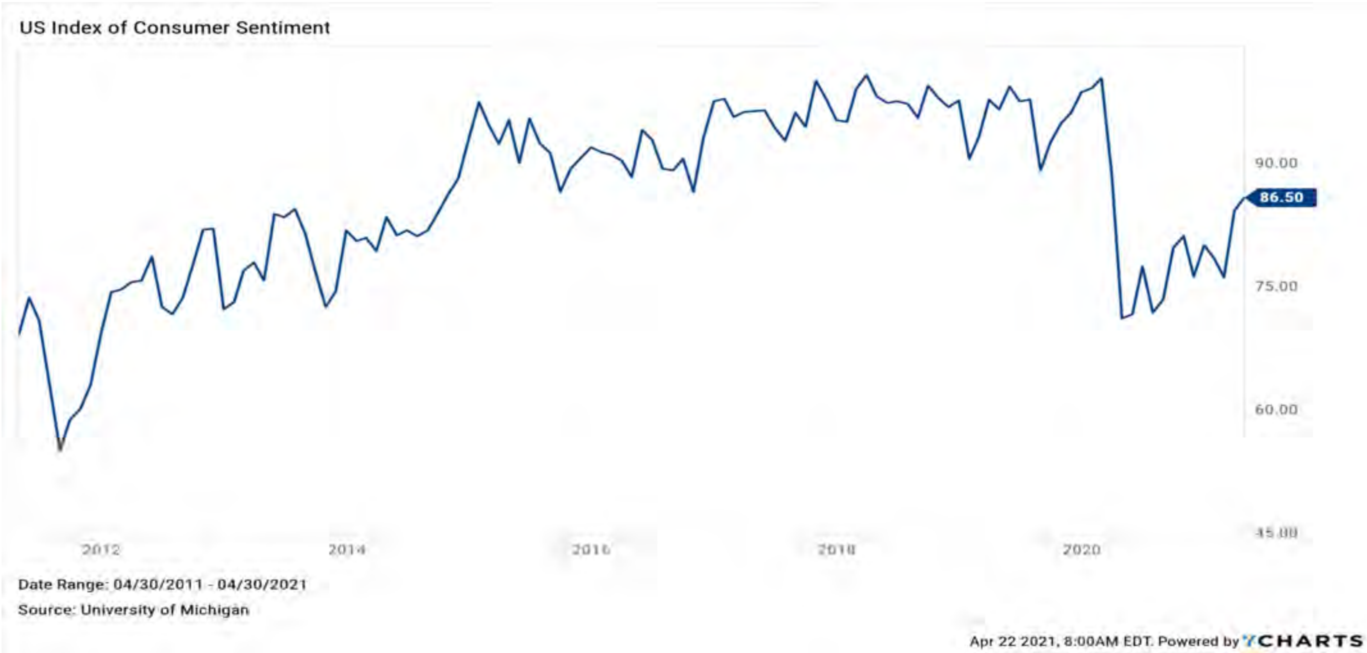
- As of April 22nd, approximately 41% of the U.S. population has received at least one dose of the COVID vaccine while 27% are fully vaccinated.
- With approximately 3 million shots per day being administered, projections are for the U.S. to reach herd immunity during the summer.

American Rescue Plan Act Provides Additional $1.9 Trillion of Stimulus

- Over 20% of the funds made available through the Act are going directly to Americans in the form of stimulus payments.
- The United States has now provided economic relief totaling approximately 27% of GDP in response to the COVID pandemic.



U.S. Economy

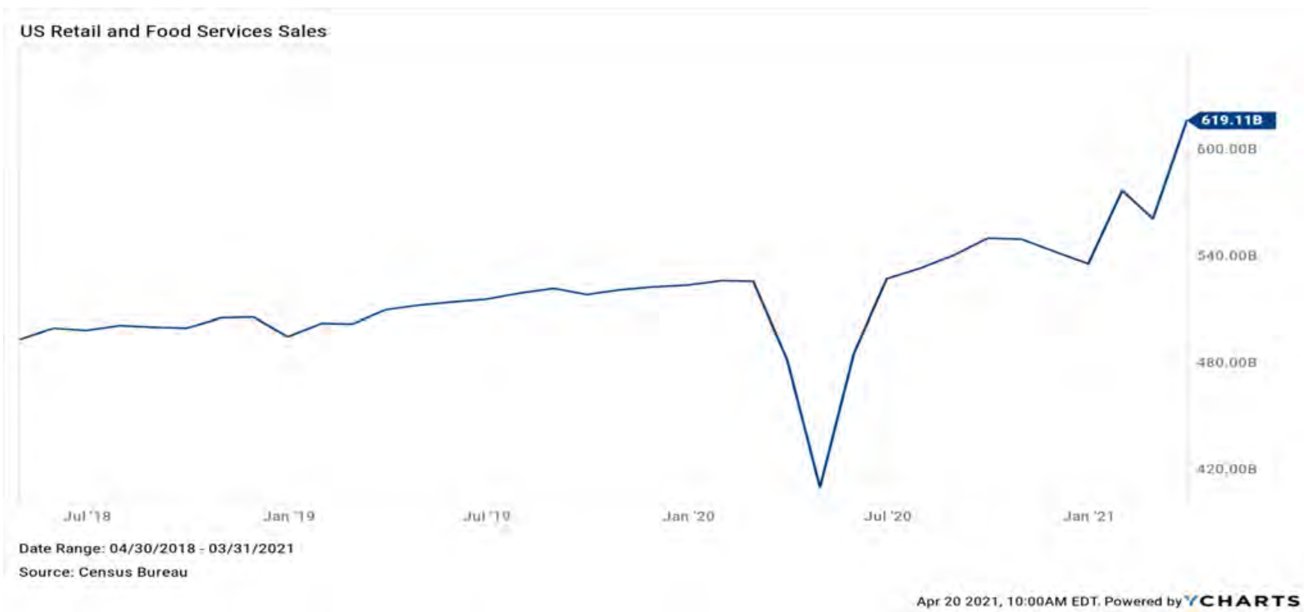


Consumer Confidence at Highest Level Since Start of Pandemic

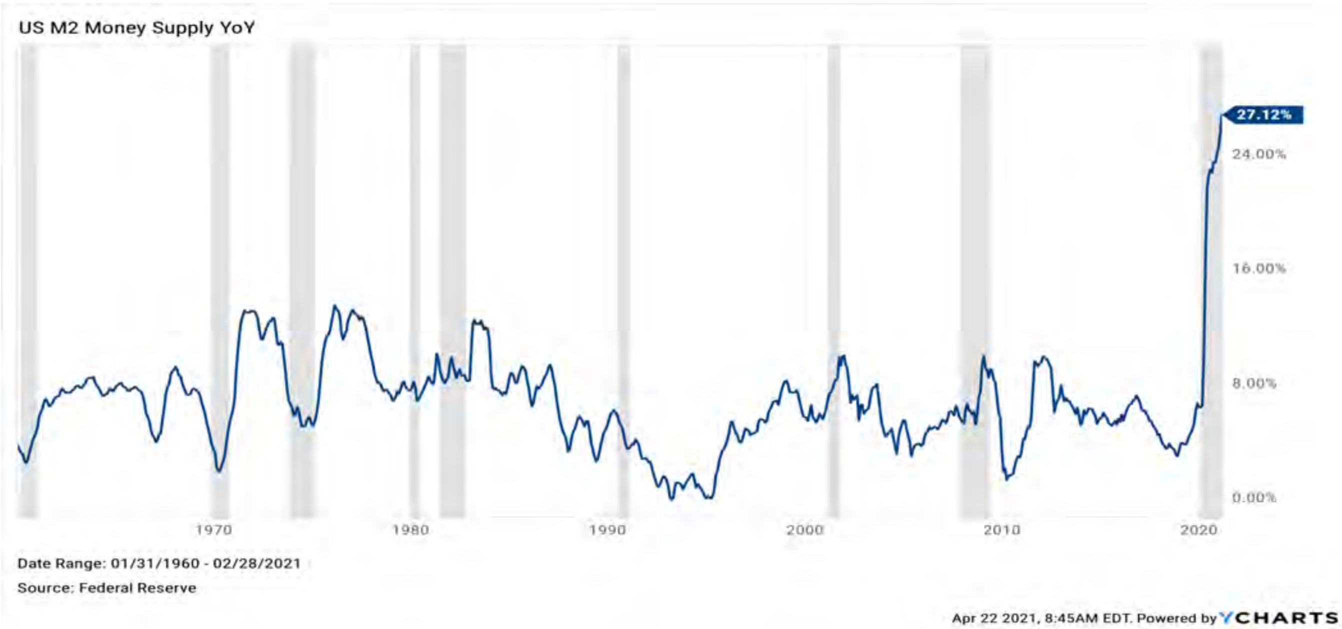
- Vaccine rollouts, reopening businesses, and a fresh round of stimulus boosted consumer confidence to the highest level since the onset of the pandemic.
- Consumers did note growing concerns regarding a potential surge in inflation over the next year as part of the survey.

Stimulus Checks Result in Strong Retail Sales

- Retail sales grew by 9.8% in March as consumers were eager to spend the most recent round of stimulus checks.
- Sporting goods, clothing, and food and beverage were the leading contributors to the best month for retail sales since May 2020, which came after the first round of stimulus payments.



U.S. Economy



U.S. Money Supply Explodes

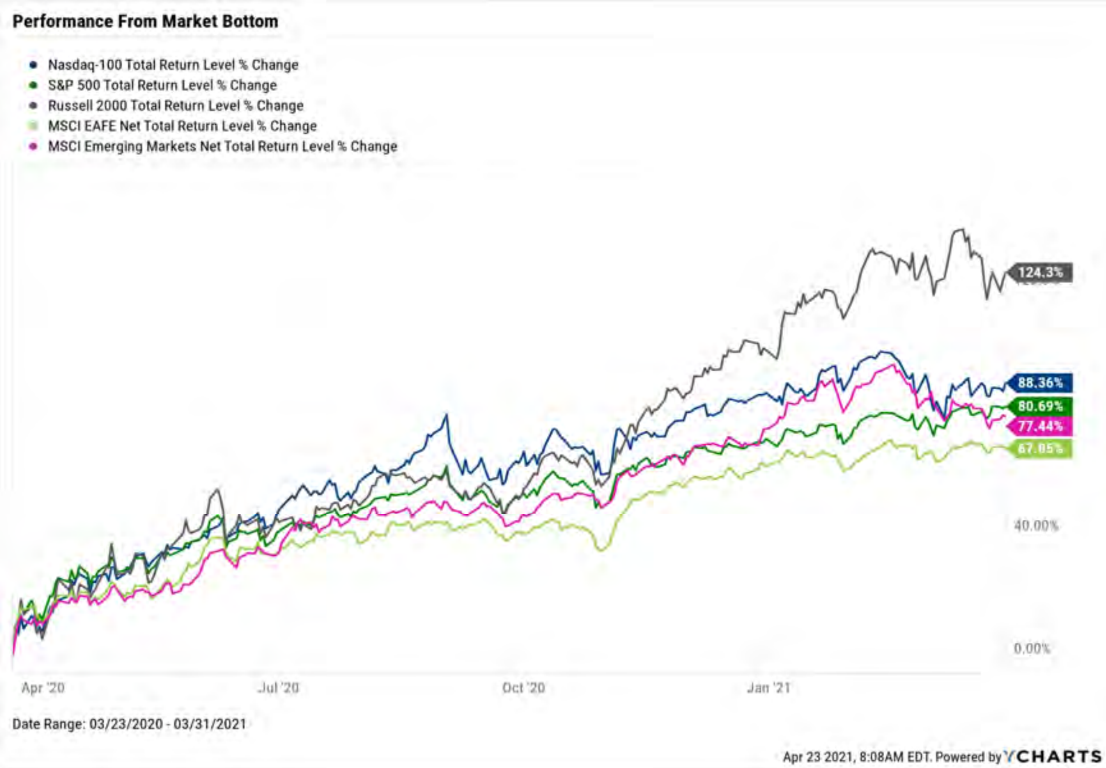
- Fiscal and monetary policies have led to a massive increase in money supply.
- While it is common for money supply growth to accelerate during periods of economic weakness and recessions, the 27% year-over-year growth most recently experienced dwarfs any increase in history.

Inflation Expectations Pick Up

- The onset of the recession and the collapse in oil prices triggered a decline in inflation in 2020.
- Inflation has since shown signs of picking up and concerns are growing that pent up demand and ongoing stimulus could lead to a sizeable increase in prices in 2021 and into 2022.
- The Fed, which previously targeted a 2% inflation rate, communicated a change in approach whereby they will now allow for higher inflation in an effort to eliminate employment shortfalls.

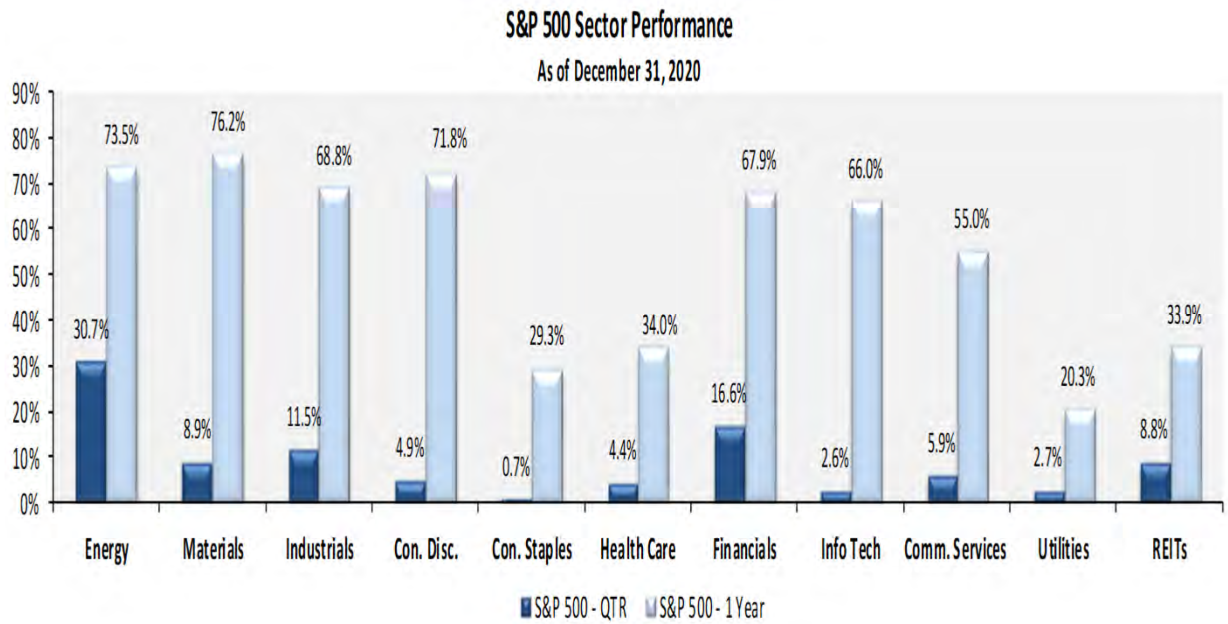
U.S. Equity Market

Sector	Index	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	6.2	6.2	18.4	31.5	(4.4)	21.8	12.0	56.4	16.8	16.3	13.9
	Russell 1000	5.9	5.9	21.0	31.4	(4.8)	21.7	12.1	60.6	17.3	16.7	14.0
	Russell 1000 Value	11.3	11.3	2.8	26.5	(8.3)	13.7	17.3	56.1	11.0	11.7	11.0
	Russell 1000 Growth	0.9	0.9	38.5	36.4	(1.5)	30.2	7.1	62.7	22.8	21.1	16.6
Mid Cap	Russell Mid-Cap	8.1	8.1	17.1	30.5	(9.1)	18.5	13.8	73.6	14.7	14.7	12.5
	Russell Mid-Cap Value	13.1	13.1	5.0	27.1	(12.3)	13.3	20.0	73.8	10.7	11.6	11.1
	Russell Mid-Cap Growth	(0.6)	(0.6)	35.6	35.5	(4.8)	25.3	7.3	68.6	19.4	18.4	14.1
Small Cap	Russell 2000	12.7	12.7	20.0	25.5	(11.0)	14.7	21.3	94.9	14.8	16.4	11.7
	Russell 2000 Value	21.2	21.2	4.6	22.4	(12.9)	7.8	31.7	97.1	11.6	13.6	10.1
	Russell 2000 Growth	4.9	4.9	34.6	28.5	(9.3)	22.2	11.3	90.2	17.2	18.6	13.0
Total Market	Wilshire 5000	6.5	6.5	20.8	31.0	(5.3)	21.0	13.4	62.2	17.2	16.7	13.8
	Russell 3000	6.4	6.4	20.9	31.0	(5.2)	21.1	12.7	62.5	17.1	16.6	13.8



- U.S. equities picked up in 1Q21 where they left off in 2020, with most segments of the market finishing the quarter at, or near, all-time highs.
- As was the case in 4Q20, small caps and value stocks outperformed in the first quarter.
- Large cap stocks (S&P 500) returned 6.2% for the quarter and are up 56% over the last year.
- As measured by the Russell 2000 Index, small cap U.S. equities were up 12.7% for the quarter and 97% over the past year.
- Value stocks outperformed growth stocks for the quarter, with the Russell 1000 Value Index returning 11.3% while the Russell 1000 Growth Index returned 0.9%; however, growth stocks outperformed by a wide margin for the last year.

U.S. Equity Market

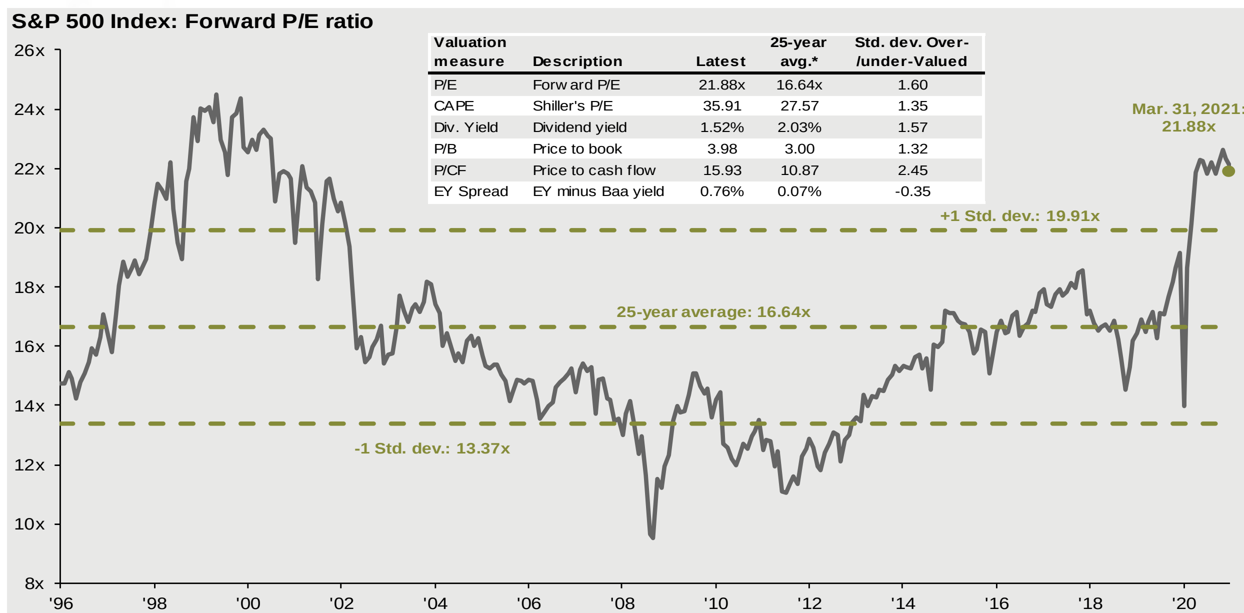


Positive Performance for All Sectors

- All sectors produced positive performance for the quarter, with energy (+30.7%) and financials (+16.6%) leading the way for the second consecutive quarter.
- Energy, which has benefited from rising oil prices, is now up 73.5% over the last year, trailing only materials, up 76.2%.
- Information technology, which led the market for much of 2020, was one of the worst performing sectors in 1Q21, up 2.6%.

U.S. Stock Valuations at Highest Level in Nearly a Decade

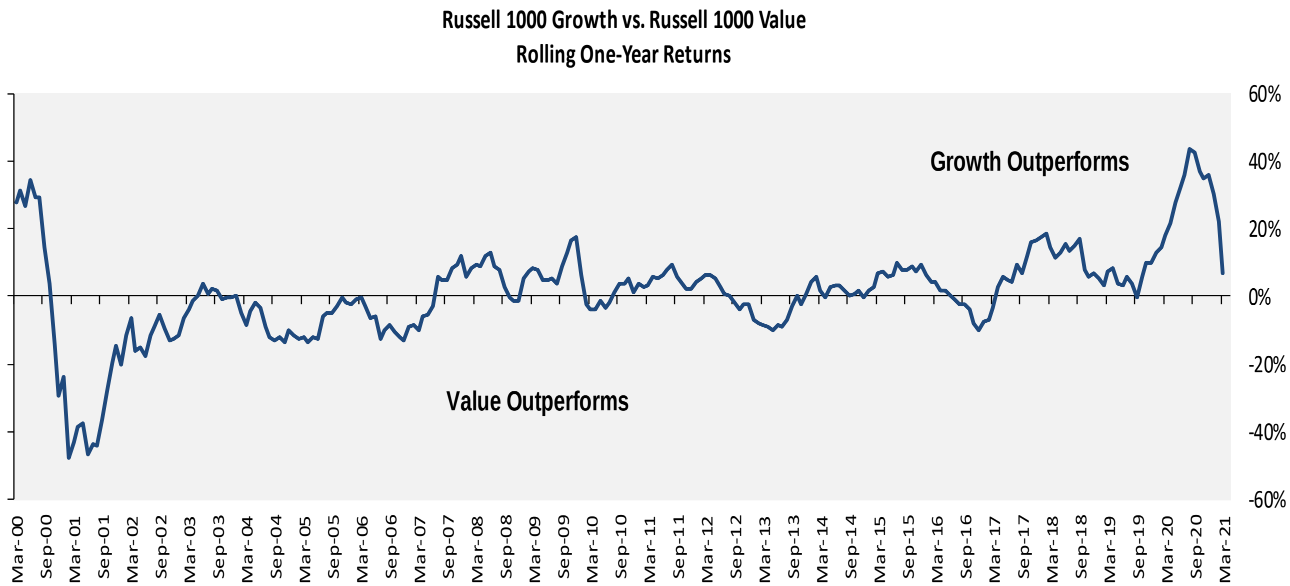
- The forward P/E of the S&P 500 declined from 22.3x at the start of the year to 21.9x at the end of 1Q21.
- Valuations remain high as earnings fell 20% in 2020 while stock prices rapidly recovered.
- Expectations are for earnings to reach a new all time high in 2021, which is critical given returns for the past two years have primarily been driven by multiple expansion.

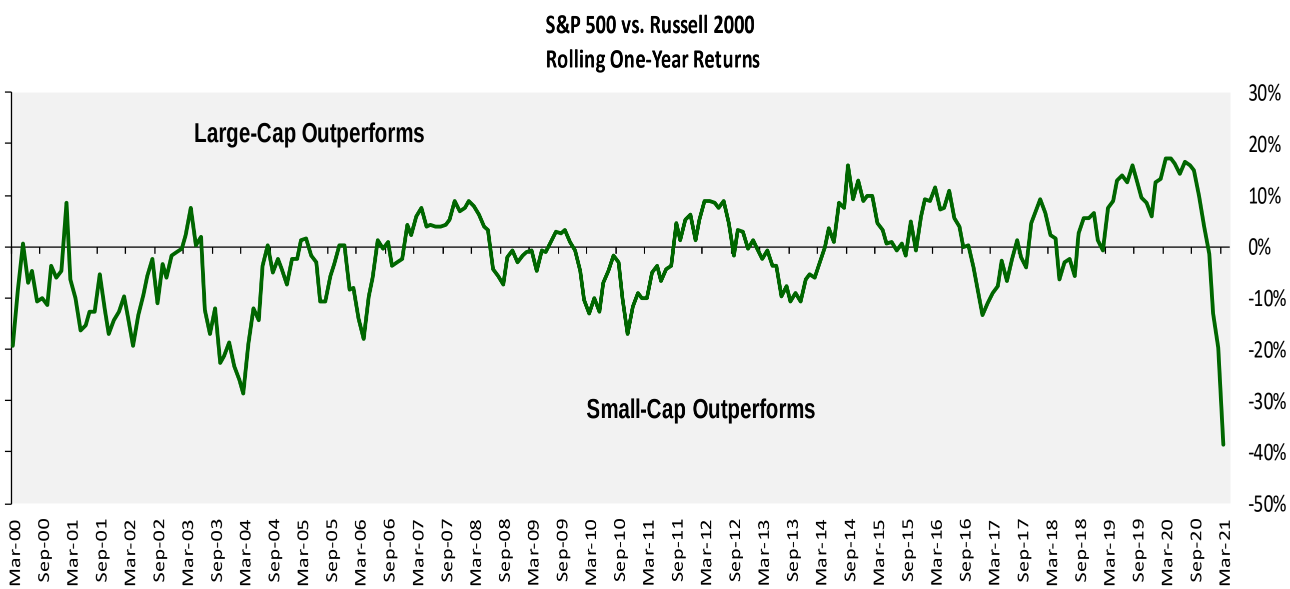


Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	21.88x	16.64x	1.60
CAPE	Shiller's P/E	35.91	27.57	1.35
Div. Yield	Dividend yield	1.52%	2.03%	1.57
P/B	Price to book	3.98	3.00	1.32
P/CF	Price to cash flow	15.93	10.87	2.45
EY Spread	EY minus Baa yield	0.76%	0.07%	-0.35

Source: J.P. Morgan Asset Management

U.S. Equity Market





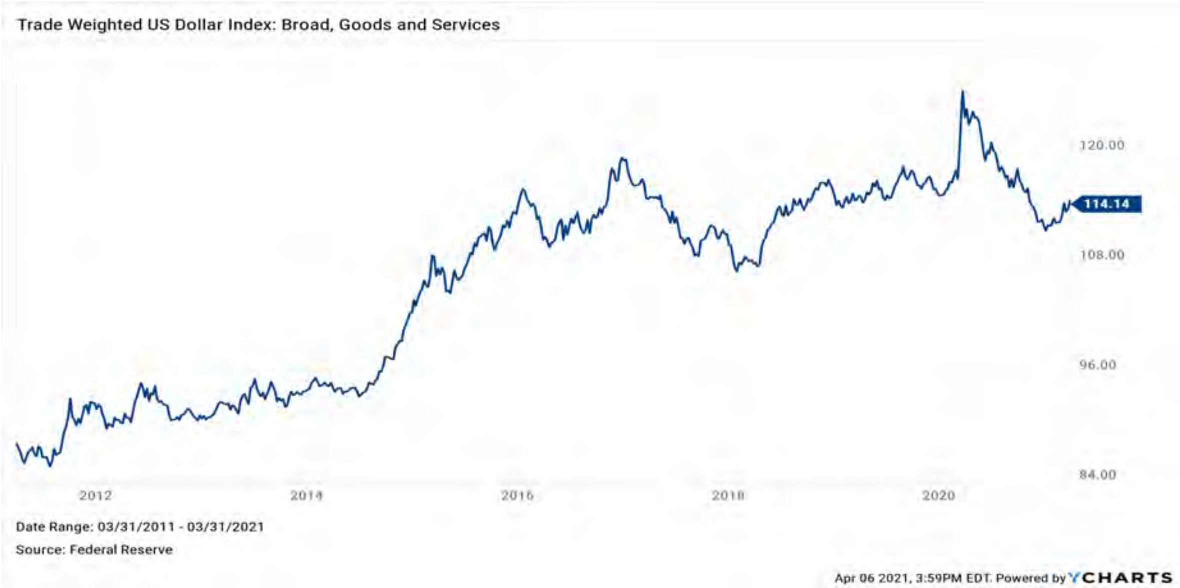
- The reversal of the long period of outperformance by growth and large cap stocks that began in 4Q20 continued in 1Q21 as both value and small caps outperformed.
- Despite outperforming in recent quarters, value continues to trail growth by a wide margin over longer periods, as value indices have been negatively impacted by their high exposure to the energy and financial sectors.
- Small caps have benefited in recent quarters due to the improving expectations for stronger economic and earnings growth in 2021 and 2022.
- The strong performance in 4Q20 and 1Q21 has resulted in the widest outperformance by small caps on a rolling one-year basis in over 20 years.

International Equity Market

Sector	Index	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	4.6	4.6	16.3	26.6	(9.4)	24.0	7.9	54.6	12.1	13.2	9.1
	MSCI World Small Cap (net)	9.2	9.2	16.3	24.7	(14.4)	23.8	11.6	82.0	10.9	13.2	9.2
	MSCI World ex US (net)	3.5	3.5	10.7	21.5	(14.2)	27.2	4.5	49.4	6.5	9.8	4.9
	MSCI World ex US Small Cap (net)	5.5	5.5	14.2	22.4	(18.2)	31.6	3.9	69.8	6.6	10.4	6.3
Developed ex US	MSCI EAFE (net)	3.5	3.5	7.8	22.0	(13.8)	25.0	1.0	44.6	6.0	8.9	5.5
	MSCI EAFE Value (net)	7.4	7.4	(2.6)	16.1	(14.8)	21.4	5.0	45.7	1.9	6.6	3.7
	MSCI EAFE Growth (net)	(0.6)	(0.6)	18.3	27.9	(12.8)	28.9	(3.0)	42.6	9.8	10.8	7.2
	MSCI EAFE Small Cap (net)	4.5	4.5	12.3	25.0	(17.9)	33.0	2.2	62.0	6.3	10.5	8.0
Emerging Markets	MSCI Emerging Markets (net)	2.3	2.3	18.3	18.4	(14.6)	37.3	11.2	58.4	6.5	12.1	3.7

- Continuing a multi-year trend, developed non-U.S. equities again underperformed vs. U.S. markets in 1Q21.
- For the quarter, developed non-U.S. markets, as measured by the MSCI EAFE Index, returned 3.5% while emerging markets returned 2.3%, as measured by the MSCI Emerging Market Index.
- Among developed market countries, the U.K. (+6.2%) and France (+4.5%) were the best performers.
- In emerging markets, India (+5.2%) and Russia (+5.0%) were the best performers.
- China, which is the largest country in the emerging market index, began 2021 in negative territory after returning 29.7% in 2020.

International Equity Market

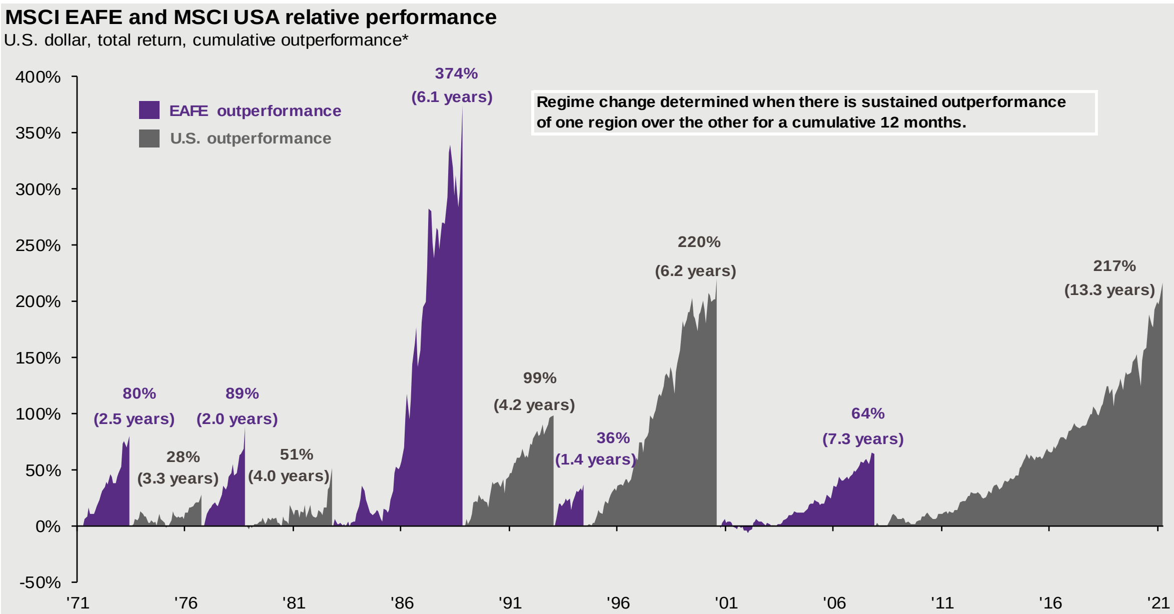


U.S. Dollar Defies Expectations and Strengthens

- After declining by nearly 12% from its high in April 2020 through year-end, expectations were for further dollar weakness in 2021 based on loose monetary policy, rising inflation expectations, and increasing debt levels; however, the dollar appreciated by 2.3% in 1Q21 as there is growing evidence that the U.S. economic recovery could outpace other developed nations.

Unprecedented Period of U.S. Equity Market Outperformance

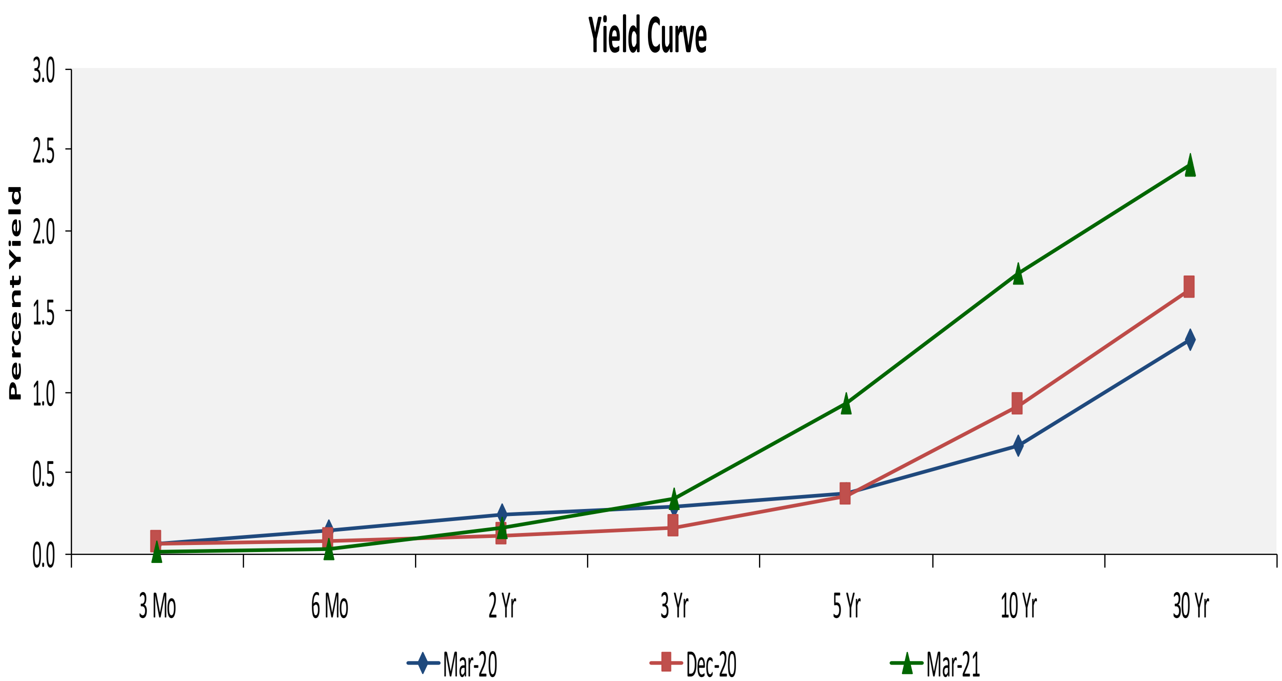
- U.S. equity markets outperformed developed non-U.S. markets by 217% cumulatively over the last 13.3 years.
- Notably, while the length of the period of outperformance is longer than any other period over the last 50 years, the magnitude is less than that of the U.S. outperformance in the late 1990s and the period of non-U.S. outperformance in late 1980s.



Source: J.P. Morgan Asset Management

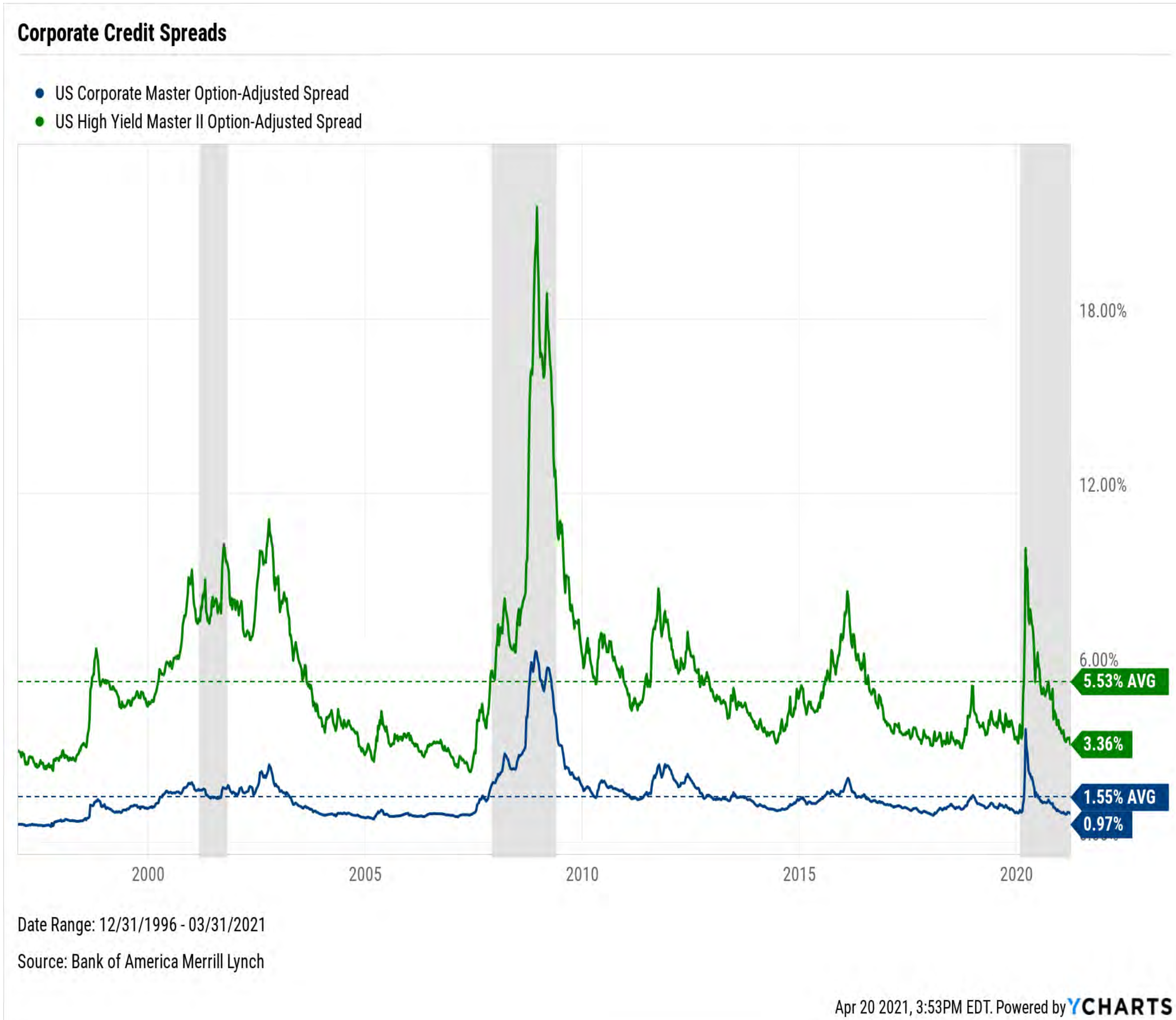
Bond Market

Index	Yield	Duration	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.61	6.4	(3.4)	(3.4)	7.5	8.7	0.0	3.5	2.7	0.7	4.7	3.1	3.4
Bloomberg Barclays Govt/Credit	1.52	7.3	(4.3)	(4.3)	8.9	9.7	(0.4)	4.0	3.1	0.9	5.0	3.4	3.7
Bloomberg Barclays Int Agg	1.29	4.2	(1.6)	(1.6)	5.6	6.7	0.9	2.3	2.0	1.4	4.2	2.7	2.9
Bloomberg Barclays Int Govt/Credit	0.99	4.1	(1.9)	(1.9)	6.4	6.8	0.9	2.1	2.1	2.0	4.4	2.8	2.9
Bloomberg Barclays U.S. Corporate	2.28	8.4	(4.7)	(4.7)	9.9	14.5	(2.5)	6.4	6.1	8.7	6.2	4.9	5.0
Bloomberg Barclays HY Ba/B 2% IC	3.83	3.9	0.4	0.4	7.7	15.2	(1.9)	6.9	14.1	22.0	7.3	7.6	6.5
BofA ML HY Cash Pay BB 1-3 Yr.	2.19	1.7	0.9	0.9	5.4	8.7	1.4	3.6	8.5	15.3	5.5	5.2	4.9
Bloomberg Barclays Mortgage	1.82	4.4	(1.1)	(1.1)	3.9	6.4	1.0	2.5	1.7	(0.1)	3.8	2.4	2.8
Bloomberg Barclays Treasury	1.00	6.7	(4.3)	(4.3)	8.0	6.9	0.9	2.3	1.0	(4.4)	4.1	2.2	2.9
Bloomberg Barclays US TIPS	1.11	7.5	(1.5)	(1.5)	11.0	8.4	(1.3)	3.0	4.7	7.5	5.7	3.9	3.4
BofA ML 91 day T-Bills	0.02	0.2	0.0	0.0	0.7	2.3	1.9	0.9	0.3	0.1	1.5	1.2	0.6



- For the quarter, the yield curve steepened dramatically with short rates anchored at historically low levels by the Fed Funds Rate while longer rates rose significantly.
- The 10-year Treasury closed the quarter at 1.74%, up 83 bps from the end of 2020 and 122 bps from the low of 2020.
- With credit spreads marginally tighter for the quarter, duration was the primary driver of performance with shorter duration generally outperforming.

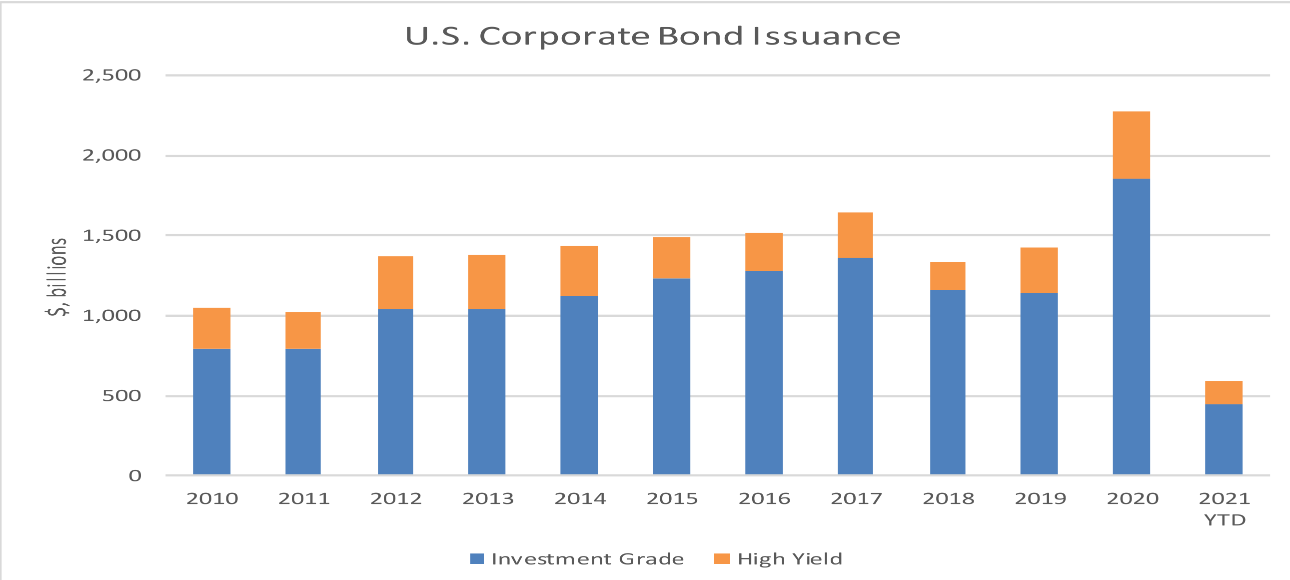
Bond Market



Credit Spreads are Tight by Historical Standards

- Investment grade spreads tightened by 6 bps to 0.97%, the lowest level since early 2018 and over 50 bps below the long-term average.
- High yield spreads declined by 50 bps in 1Q21 and finished the quarter at the tightest levels since 2007.
- At 3.36% at the end of 1Q21, high yield spreads are over 700 bps tighter relative to the spread wide seen in March of 2020 and well below the long term average of 5.53%.

Bond Market



Source: SIFMA

Corporate Debt Issuance Continues at Robust Pace

- Following record debt issuance of $2.3 trillion in 2020, investment grade and high yield companies combined to issue $596 billion of debt in 1Q21, equaling the pace of 1Q20 as companies seek to take advantage of historically low borrowing rates and market liquidity created by the Federal Reserve facilities for buying corporate debt.

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

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2021							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays 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	15.63	11.26	7.23	12.30	3.17	9.61	5.03
-100	11.00	8.04	5.15	8.71	2.22	7.68	4.25
-50	6.37	4.83	3.07	5.12	1.27	5.75	3.48
-25	4.06	3.22	2.03	3.33	0.80	4.79	3.09
0	1.74	1.61	0.99	1.53	0.32	3.82	2.70
25	-0.58	0.00	-0.05	-0.27	-0.16	2.86	2.31
50	-2.89	-1.61	-1.09	-2.06	-0.63	1.89	1.93
100	-7.52	-4.82	-3.17	-5.65	-1.58	-0.04	1.15
150	-12.15	-8.04	-5.25	-9.24	-2.53	-1.97	0.38
200	-16.78	-11.25	-7.33	-12.83	-3.48	-3.90	-0.40
250	-21.41	-14.47	-9.41	-16.42	-4.43	-5.83	-1.18
300	-26.04	-17.68	-11.49	-20.01	-5.38	-7.76	-1.95
350	-30.67	-20.90	-13.57	-23.60	-6.33	-9.69	-2.73
400	-35.30	-24.11	-15.65	-27.19	-7.28	-11.62	-3.50
450	-39.93	-27.33	-17.73	-30.78	-8.23	-13.55	-4.28
500	-44.56	-30.54	-19.81	-34.37	-9.18	-15.48	-5.05
Duration	9.26	6.43	4.16	7.18	1.90	3.86	1.55

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2021 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2021 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	2.1	2.1	0.8	5.2	7.3	6.9	8.4	2.1	4.4	5.6	8.9
	NCREIF ODCE EW Income Index	1.0	1.0	3.6	3.5	3.5	3.6	3.8	3.8	3.6	3.6	4.0
	NCREIF ODCE EW Appreciation Index	1.2	1.2	(2.4)	1.7	3.7	3.2	4.5	(1.1)	1.0	2.1	4.9

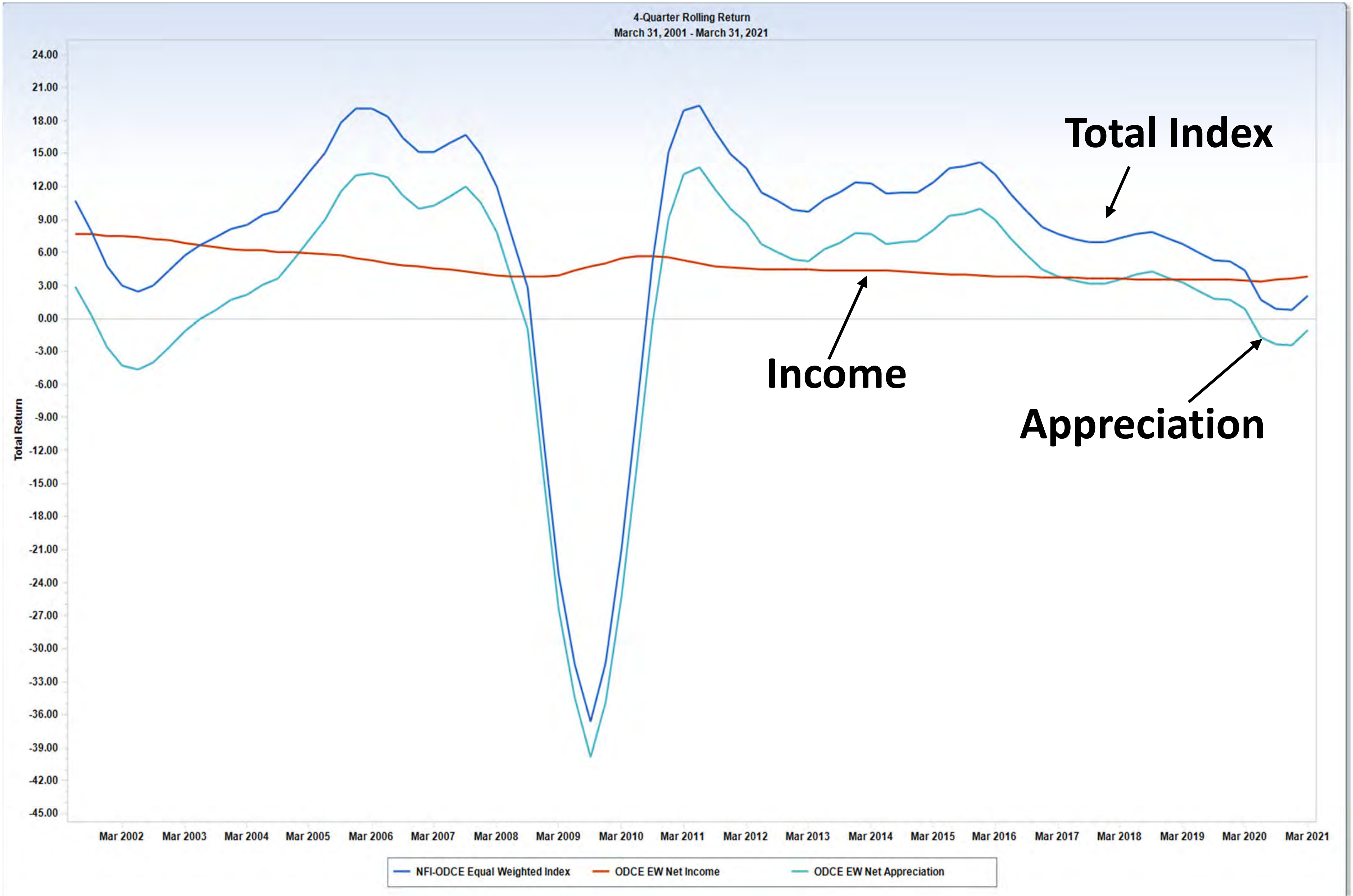
PREA Consensus Forecast Return

	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2021-2025
National, All Property Types (NPI)	3.8%	6.8%	6.9%	6.1%
Office	1.0%	5.1%	6.7%	5.1%
Retail	-1.6%	4.3%	5.4%	4.0%
Industrial	10.1%	9.6%	8.4%	8.8%
Apartment	5.5%	7.6%	7.0%	6.5%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q1 2021.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 2.3% (2.1% net) in 1Q21.
- For the quarter, the return was made up of 1.2% of appreciation and 1.0% of income.
- Despite the positive price appreciation in the quarter, appreciation remains negative over the trailing one-year period for the first time since June 2010.
- Real estate investors continue to adjust return expectations due to the COVID pandemic and are now forecasting a 3.8% return for 2021, up from 2.8% as of the end of 4Q20. Pre-COVID, investors were forecasting real estate returns of 5.1% for 2021.
- Investors expect the retail and office segments to be most negatively impacted while industrial is expected to be the best performing sector.

Real Estate Market



Hedge Fund Market

Strategy	Index	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	1.9	1.9	10.9	8.4	(4.0)	7.8	0.5	23.8	5.4	5.6	3.4
Equity Long-Short	HFRI Equity Hedge	7.1	7.1	17.9	13.7	(7.1)	13.3	5.5	47.8	9.9	10.2	5.9
Event Driven	HFRI Event Driven	8.2	8.2	9.3	7.5	(2.1)	7.6	10.6	38.9	7.5	8.3	5.1
Global Macro	HFRI Macro Index	4.1	4.1	5.4	6.5	(4.1)	2.2	1.0	11.5	4.4	2.6	1.5
Relative Value	HFRI Relative Value	3.7	3.7	3.4	7.4	(0.4)	5.1	7.7	19.5	4.5	5.4	5.5
Credit	HFRI Credit Index	4.5	4.5	6.2	6.5	(0.0)	6.0	8.6	23.7	5.4	6.4	4.9

Hedge Fund Market Performance Review

- Hedge funds started the year on a positive note, with broadly positive performance across sub-strategies. The HFRI Fund of Funds Composite finished Q1 up 1.9%.
- Event-driven strategies led performance, with the HFRI Event Driven Index up 8.2%. The value-orientation of event-driven was likely a beneficiary of the rotation out of growth stocks into value; the two best-performing event-driven sub-strategies were activist equities and special situations, which often trade in deeply underpriced securities. The HFRI ED: Activist index was up 8.8% for the quarter, while the HFRI ED: Special Situations index rose 10.01%.
- The HFRI Equity Hedge index benefitted from continued strength in global equity markets, rising 7.1%. Gains were broad based, with fundamental value-oriented strategies and those with commodity exposures (particularly in energy) leading performance.
- Credit and relative value strategies lagged equity-oriented strategies during the quarter, but outperformed relative to traditional investment grade and high yield fixed income indices.
- Much of the market's attention during the week of January 25th centered on the massive amount of stock and call option buying by retail traders of highly shorted (by hedge funds), unprofitable companies like GameStop (GME), AMC Entertainment (AMC), and Bed Bath & Beyond (BBBY). This widely-publicized hedge fund "short squeeze" was a notable market event that negatively impacted performance in January for some hedge fund of funds managers.

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2021

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$5,726,908	$79,812,842	$271,665,420	$419,717,085	$583,463,445	$685,325,318
Net Cash Flow	$135,266,912	$58,442,582	-$146,831,532	-$356,982,946	-$555,385,418	-$800,442,199
Net Investment Change	$5,362,546	$8,100,943	$21,522,478	$83,622,227	$118,278,339	$261,473,248
Ending Market Value	$146,356,366	$146,356,366	$146,356,366	$146,356,366	$146,356,366	$146,356,366

- 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, 2021					
Total Fund	**$146,356,366**	**100.0%**	**3.6%**	**8.1%**	**5.1%**	**6.9%**	**6.0%**	**6.8%**
Total Domestic Large Cap Equity	**$57,735,514**	**39.4%**	**6.4%**	**--**	**--**	**--**	**--**	**--**
Total International Equity	**$5,050,286**	**3.5%**	**-3.6%**	**--**	**--**	**--**	**--**	**--**
Total Global Tactical Asset Allocation	**$28,116,286**	**19.2%**	**4.7%**	**--**	**--**	**--**	**--**	**--**
Total Investment Grade Fixed Income	**$7,005,804**	**4.8%**	**-1.8%**	**--**	**--**	**--**	**--**	**--**
Total Short Duration High Yield Fixed Income	**$14,375,136**	**9.8%**	**0.7%**	**--**	**--**	**--**	**--**	**--**
Total Real Estate - Core	**$7,368,018**	**5.0%**	**1.9%**	**--**	**--**	**--**	**--**	**--**
Total Real Estate - Value Add	**$11,903,828**	**8.1%**	**2.5%**	**--**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$4,707,943**	**3.2%**						
Total Private Equity	**$3,607,461**	**2.5%**						
Total Cash Equivalents	**$4,600,398**	**3.1%**	**0.0%**	**0.1%**	**1.1%**	**0.9%**	**0.6%**	**0.5%**
Total Other	**$1,885,692**	**1.3%**						

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

	Fiscal YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	Fiscal Year Ending December 31st										
Total Fund	**3.6%**	**3.1%**	**10.2%**	**-1.6%**	**12.0%**	**8.1%**	**3.0%**	**6.0%**	**14.9%**	**12.5%**	**0.6%**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$57,735,514	39.4%	7.5%	0.0% - 50.0%	31.9%	$46,758,787
International Equity	$5,050,286	3.5%	0.0%	0.0% - 5.0%	3.5%	$5,050,286
Global Tactical Asset Allocation	$28,116,286	19.2%	0.0%	0.0% - 25.0%	19.2%	$28,116,286
Investment Grade Fixed Income	$7,005,804	4.8%	50.0%	0.0% - 100.0%	-45.2%	-$66,172,379
Short Duration High Yield Fixed Income	$14,375,136	9.8%	20.0%	0.0% - 30.0%	-10.2%	-$14,896,137
Real Estate - Core	$7,368,018	5.0%	7.5%	0.0% - 20.0%	-2.5%	-$3,608,709
Real Estate - Value Add	$11,903,828	8.1%	0.0%	0.0% - 15.0%	8.1%	$11,903,828
Opportunistic Strategies	$4,707,943	3.2%	5.0%	0.0% - 100.0%	-1.8%	-$2,609,875
Private Equity	$3,607,461	2.5%	5.0%	0.0% - 100.0%	-2.5%	-$3,710,357
Cash Equivalents / Other	$6,486,090	4.4%	5.0%	0.0% - 100.0%	-0.6%	-$831,729
Total	**$146,356,366**	**100.0%**	**100.0%**			

- The Policy was adopted December 2020 and is effective December 2020.
- Cash Equivalents / Other includes PNC STIF and EnTrust Capital Diversified Peru Class X.
- Cash Equivalents includes cash in transit - ARA which distributed $2.5M on March 31, 2021 and was transferred to the cash account in April 2021.

FELRA and UFCW Pension Fund – Asset Allocation

- Asset allocation and glide path reviews were presented and discussed with the Board of Trustees at the following meetings: April 27, 2016, August 3, 2016, January 26, 2017, March 5, 2017, May 31, 2017, July 13, 2017, January 10, 2018, March 3, 2018, June 4, 2018, and July 18, 2019.
- At the April 16, 2020 meeting, the Trustees approved: (1) The request from SBH to change the maximum of 20.0% to 75.0% for the amount of the portfolio that may be invested in non-rated bonds and bonds rated below A-. (2) The termination of Marco's proxy voting service, given the Fund does not own any separately managed equities.
- At the 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.

Recommendations: None.

FELRA and UFCW Pension Fund – Recent Portfolio Activity

2020 - 2Q

- In April 2020, $10.0M transferred from investment grade fixed income (SBH) to cash (PNC STIF).
- In May 2020, $5.0M transferred from investment grade fixed income (SBH) to cash (PNC STIF).
- In June 2020, $10.0M transferred from investment grade fixed income (SBH) to cash (PNC STIF).

2020 - 3Q

- In July 2020, $11.0M transferred from investment grade fixed income (SBH) to cash (PNC STIF).
- In August 2020, $5.0M transferred from investment grade fixed income (SBH) to cash (PNC STIF).
- In September 2020, $10.0M transferred from investment grade fixed income (SBH) to cash (PNC STIF).

2020 - 4Q

- In October 2020, $11.5M transferred from investment grade fixed income (SBH) to cash (PNC STIF).
- In November 2020, $5.0M transferred from investment grade fixed income (SBH) to cash (PNC STIF).
- In December 2020, investment grade fixed income (SBH) was terminated and the proceeds ($11.14M) transferred to cash (PNC STIF).

2021 - 1Q

- In March 2021, a partial redemption of $1.3M was distributed from opportunistic strategies (Corbin).
- On March 31, 2021, a partial redemption of $2.4M was distributed from real estate - core (ARA) to cash in transit - ARA.

Commitment and Funding of Alternative Investments (In Millions) as of March 31, 2021

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Opportunistic Strategies											
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	2018	$2.0	$0.0	1.0	$2.0	$0.0	$2.2	$2.2	0.0	1.1	5.0%
Total Opportunistic Strategies		**$2.0**	**$0.0**	**1.0**	**$2.0**	**$0.0**	**$2.2**	**$2.2**	**0.0**	**1.1**	**5.0%**
Private Equity											
*GCM Grosvenor Secondary Opportunities Fund II, L.P.	2017	$8.0	$4.7	0.5	$3.7	$0.4	$3.6	$4.0	0.1	1.1	4.9%
Total Private Equity		**$8.0**	**$4.7**	**0.5**	**$3.7**	**$0.4**	**$3.6**	**$4.0**	**0.1**	**1.1**	**4.9%**
Real Estate - Core											
American Core Realty Fund, LLC	2015	$9.5	$0.0	1.0	$9.5	$4.4	$7.4	$11.7	0.5	1.2	
Total Real Estate - Core		**$9.5**	**$0.0**	**1.0**	**$9.5**	**$4.4**	**$7.4**	**$11.7**	**0.5**	**1.2**	
Real Estate - Value Add											
Intercontinental U.S. Real Estate Investment Fund, LLC	2018	$11.0	$0.0	1.0	$11.0	$0.0	$11.9	$11.9	0.0	1.1	
Total Real Estate - Value Add		**$11.0**	**$0.0**	**1.0**	**$11.0**	**$0.0**	**$11.9**	**$11.9**	**0.0**	**1.1**	
Total		**$30.5**	**$4.7**	**0.9**	**$26.2**	**$4.7**	**$25.1**	**$29.8**	**0.2**	**1.1**	

*Unfunded commitment as of April 8, 2021, is $4.2M, which includes recallable distributions of $351,777.

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

Real Estate Redemptions (In Millions) as of March 31, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Full	Dec-20	$7.37	$4.13	$7.37
Intercontinental U.S. Real Estate Investment Fund, LLC*	Full	Mar-21	$11.90	$0.00	$11.90
Total			$19.27	$4.13	$19.27

*Remaining redemption after April 1, 2021, is $.30M.

Opportunistic Redemptions (In Millions) as of March 31, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund, L.P.	Full	Dec-20	$2.51	$2.45	$2.51
Total			$2.51	$2.45	$2.51

Performance Detail (Gross 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, 2021							
Total Fund	**$146,356,366**	**100.0%**	**3.6%**	**8.1%**	**5.1%**	**6.9%**	**6.0%**	**6.8%**	**6.3%**	**Jan-97**
Total Domestic Large Cap Equity	**$57,735,514**	**39.4%**	**6.4%**	**--**	**--**	**--**	**--**	**--**	**6.4%**	**Jan-21**
Vanguard U.S. Stock Market Index Fund	$57,735,514	39.4%	6.4%	--	--	--	--	--	6.4%	Jan-21
CRSP US Total Market TR USD			*6.4%*	--	--	--	--	--	*6.4%*	*Jan-21*
Total International Equity	**$5,050,286**	**3.5%**	**-3.6%**	**--**	**--**	**--**	**--**	**--**	**-3.6%**	**Jan-21**
Hardman Johnston International Equity Group Trust	$5,050,286	3.5%	-3.6%	--	--	--	--	--	-3.6%	Jan-21
MSCI EAFE			*3.5%*	--	--	--	--	--	*3.5%*	*Jan-21*
MSCI ACWI ex USA			*3.5%*	--	--	--	--	--	*3.5%*	*Jan-21*
MSCI EAFE Growth			*-0.6%*	--	--	--	--	--	*-0.6%*	*Jan-21*
Total Global Tactical Asset Allocation	**$28,116,286**	**19.2%**	**4.7%**	**--**	**--**	**--**	**--**	**--**	**4.7%**	**Jan-21**
First Eagle Global Value Fund, LP	$28,116,286	19.2%	4.7%	--	--	--	--	--	4.7%	Jan-21
65% MSCI World Index/35% CitigroupWGBI			*1.1%*	--	--	--	--	--	*1.1%*	*Jan-21*
65% MSCI World Value Index/35% CitigroupWGBI			*4.1%*	--	--	--	--	--	*4.1%*	*Jan-21*
Total Investment Grade Fixed Income	**$7,005,804**	**4.8%**	**-1.8%**	**--**	**--**	**--**	**--**	**--**	**-1.8%**	**Jan-21**
Segall Bryant & Hamill	$7,005,804	4.8%	-1.8%	--	--	--	--	--	-1.8%	Jan-21
BBgBarc US Govt/Credit Int TR			*-1.9%*	--	--	--	--	--	*-1.9%*	*Jan-21*
Total Short Duration High Yield Fixed Income	**$14,375,136**	**9.8%**	**0.7%**	**--**	**--**	**--**	**--**	**--**	**0.7%**	**Jan-21**
Chartwell Investment Partners Short Duration High Yield	$14,375,136	9.8%	0.7%	--	--	--	--	--	0.7%	Jan-21
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	--	--	--	--	--	*0.9%*	*Jan-21*

Performance Detail (Gross of Fees) - Annualized

			Ending March 31, 2021							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Core	**$7,368,018**	**5.0%**	**1.9%**	**--**	**--**	**--**	**--**	**--**	**1.9%**	**Jan-21**
American Core Realty Fund, LLC	$7,368,018	5.0%	1.9%	--	--	--	--	--	1.9%	Jan-21
NCREIF ODCE Equal Weighted Net			*2.1%*	--	--	--	--	--	*2.1%*	*Jan-21*
Total Real Estate - Value Add	**$11,903,828**	**8.1%**	**2.5%**	**--**	**--**	**--**	**--**	**--**	**2.5%**	**Jan-21**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,903,828	8.1%	2.5%	--	--	--	--	--	2.5%	Jan-21
NCREIF ODCE Equal Weighted Net			*2.1%*	--	--	--	--	--	*2.1%*	*Jan-21*
Total Opportunistic Strategies	**$4,707,943**	**3.2%**								
Corbin ERISA Opportunity Fund, L.P.	$2,513,841	1.7%	5.7%	--	--	--	--	--	5.7%	Jan-21
HFRI Credit Index			*4.4%*	--	--	--	--	--	*4.4%*	*Jan-21*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,194,102	1.5%								
Total Private Equity	**$3,607,461**	**2.5%**								
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,607,461	2.5%								
Total Cash Equivalents	**$4,600,398**	**3.1%**	**0.0%**	**0.1%**	**1.1%**	**0.9%**	**0.6%**	**0.5%**	**--**	**Jul-06**
PNC STIF (FELRA)	$2,102,498	1.4%	0.0%	0.1%	1.1%	0.9%	0.6%	0.5%	1.5%	Jul-06
Cash in Transit - ARA	$2,497,900	1.7%								
Total Other	**$1,885,692**	**1.3%**								
EnTrust Capital Diversified Peru Class X	$1,885,692	1.3%								

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

Vanguard U.S. Stock Market Index Fund
Ending March 31, 2021

	First Quarter	**Inception 1/1/21**
Beginning Market Value	$0	$0
Net Cash Flow	$54,246,205	$54,246,205
Net Investment Change	$3,489,309	$3,489,309
Ending Market Value	$57,735,514	$57,735,514

									Calendar Years									
	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	6.4%	50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	6.4%	Jan-21
CRSP US Total Market TR USD	*6.4%*	*51*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*6.4%*	*Jan-21*

Note: Returns are gross of fees.

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

Manager Summary

Recommendation: None.

Compliance Summary

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

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

Hardman Johnston International Equity Group Trust
Ending March 31, 2021

	First Quarter	Inception 1/1/21
Beginning Market Value	$0	$0
Net Cash Flow	$5,250,639	$5,250,639
Net Investment Change	-$200,354	-$200,354
Ending Market Value	$5,050,286	$5,050,286

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.6%	99	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-3.6%	Jan-21
MSCI EAFE	*3.5%*	*63*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*3.5%*	*Jan-21*
MSCI ACWI ex USA	*3.5%*	*62*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*3.5%*	*Jan-21*
MSCI EAFE Growth	*-0.6%*	*94*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*-0.6%*	*Jan-21*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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

First Eagle Global Value Fund, LP

Ending March 31, 2021

	First Quarter	**Inception 1/1/21**
Beginning Market Value	$0	$0
Net Cash Flow	$26,906,848	$26,906,848
Net Investment Change	$1,209,437	$1,209,437
Ending Market Value	$28,116,286	$28,116,286

	2021 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	Inception	Inception Date
First Eagle Global Value Fund, LP	4.7%	--	--	--	--	--	--	--	4.7%	Jan-21
65% MSCI World Index/35% CitigroupWGBI	*1.1%*	--	--	--	--	--	--	--	*1.1%*	*Jan-21*
65% MSCI World Value Index/35% CitigroupWGBI	*4.1%*	--	--	--	--	--	--	--	*4.1%*	*Jan-21*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Addition - The manager stated Benjamin Offen joined the Global Value team as a research analyst effective February 8, 2021. **Form ADV -** The manager stated FEIM filed its last annual update to the Firm Brochure on March 30, 2021. As part of the annual review, the Firm Brochure was revised to include a few material changes since the last annual update. The material changes include: ***Item 4:*** Advisory Business, Investment Advisory Services - This section has been amended to include additional investment strategies; ***Item 8:*** Methods of Analysis, Investment Strategies and Risk of Loss - This section has been amended to include additional investment strategies and material risks. There were also minor clarifications of certain of the existing investment strategies and material risks; and ***Item 10:*** Other Financial Industry Activities and Affiliations - This section has been amended to include additional conflicts of interest disclosures.

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

Segall Bryant & Hamill

Ending March 31, 2021

	First Quarter	**Inception 1/1/21**
Beginning Market Value	$0	$0
Net Cash Flow	$7,137,799	$7,137,799
Net Investment Change	-$131,995	-$131,995
Ending Market Value	$7,005,804	$7,005,804

	2021 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	Inception	Inception Date
Segall Bryant & Hamill	-1.8%	--	--	--	--	--	--	--	-1.8%	Jan-21
BBgBarc US Govt/Credit Int TR	*-1.9%*	--	--	--	--	--	--	--	*-1.9%*	*Jan-21*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Segall Bryant & Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on January 11, 2019, April 24, 2019, March 24, 2020, July 7, 2020, October 26, 2020, January 26, 2021 and January 29, 2021 .
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which closed on April 30, 2021.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV - The manager stated that they filed an annual amendment to their Form ADV. Material changes other than the last annual amendment update filed on March 30, 2020 include the following: On January 25, 2021 CI Financial Corp. (CI) (TSX: CIX; NYSE: CIXX) and SBH announced an agreement under which CI will acquire SBH. The deal is expected to close in the second quarter of 2021, subject to regulatory, stock exchange and other customary closing conditions. The Small Cap Value Dividend, Smid Cap Value Dividend, Mid Cap Value Dividend, and Mid Cap Core strategies are no longer being offered. Global Large Cap strategy has shifted from a value, dividend approach to a Return on Invested Capital (ROIC) approach. Workplace Equality has shifted from a value, dividend approach to a ROIC approach. Established the Segall Bryant & Hamill Private Opportunities Fund 2020, LP. Quality High Yield Collective Investment Trust was launched February 2021. Global Discovery Fund, LLC is being liquidated.

Account Information	
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/21**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending March 31, 2021

	First Quarter	Inception 1/1/21
Beginning Market Value	$0	$0
Net Cash Flow	$14,270,408	$14,270,408
Net Investment Change	$104,728	$104,728
Ending Market Value	$14,375,136	$14,375,136

	2021 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	0.7%	--	--	--	--	--	--	--	0.7%	Jan-21
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*0.9%*	--	--	--	--	--	--	--	*0.9%*	*Jan-21*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Chartwell Investment Partners Short Duration High Yield

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020, October 12, 2020 and January 19, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information	
Account Name	**American Core Realty Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/21**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

American Core Realty Fund, LLC Ending March 31, 2021	First Quarter	Inception 1/1/21
Beginning Market Value	$0	$0
Net Cash Flow	$7,214,045	$7,214,045
Net Investment Change	$153,973	$153,973
Ending Market Value	$7,368,018	$7,368,018

Income is distributed.

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	Inception	Inception Date
					Calendar Years					
American Core Realty Fund, LLC	1.9%	--	--	--	--	--	--	--	1.9%	Jan-21
NCREIF ODCE Equal Weighted Net	*2.1%*	--	--	--	--	--	--	--	*2.1%*	*Jan-21*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - American Core Realty Fund, LLC

Correspondence Summary

- A full redemption was submitted effective December 31, 2020, pending available liquidity in withdrawal queue, proceeds will be used for benefit payments.

Manager Summary

- ARA has implemented a withdrawal queue effective June 30, 2020.
- IPS conducted due diligence meetings with American Realty Advisors on June 4, 2018, August 19, 2019 and April 9, 2020.

Recommendation: Terminate. Decision: Approved. In process.

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 investment 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: Liquidity - The manager stated due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 1Q 2021 and paid a portion of timely redemption requests on April 2, 2021. Unpaid portions of timely redemption requests will be considered for June 30, 2021. **Personnel Additions -** The manager stated during the First Quarter 2021, Jonas Sylvester, Chief Operating Officer joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management team.

Account Information	
Account Name	**Intercontinental U.S. Real Estate Investment Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/21**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC

Ending March 31, 2021

	First Quarter	**Inception 1/1/21**
Beginning Market Value	$0	$0
Net Cash Flow	$11,642,459	$11,642,459
Net Investment Change	$261,369	$261,369
Ending Market Value	$11,903,828	$11,903,828

Income is reinvested.

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	Inception	Inception Date
					Calendar Years					
Intercontinental U.S. Real Estate Investment Fund, LLC	2.5%	--	--	--	--	--	--	--	2.5%	Jan-21
NCREIF ODCE Equal Weighted Net	*2.1%*	--	--	--	--	--	--	--	*2.1%*	*Jan-21*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Intercontinental U.S. Real Estate Investment Fund, LLC

Correspondence Summary

- A full redemption was submitted effective March 31, 2021. Proceeds will be used for benefit payments.

Manager Summary

- IPS conducted due diligence meetings with Intercontinental on November 14, 2018, October 29, 2019 and July 30, 2020.

Recommendation: Terminate. Decision: Approved. In process.

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, manager stated insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fund does not act as an ERISA fiduciary. The Manager does however operate the Fund pursuant to the "prudent man rule" which is the same standard applicable to ERISA fiduciaries. Furthermore, in the event that assets of the Fund are deemed "plan assets", then the Manager would undertake operating the Fund as an ERISA fiduciary.

Item of Interest: None.

Account Information	
Account Name	**Corbin ERISA Opportunity Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/21**
Account Type	**Fund of Funds**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund, L.P.

Ending March 31, 2021

	First Quarter	Inception 1/1/21
Beginning Market Value	$0	$0
Net Cash Flow	$2,315,650	$2,315,650
Net Investment Change	$198,191	$198,191
Ending Market Value	$2,513,841	$2,513,841

	2021 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	5.7%	--	--	--	--	--	--	--	5.7%	Jan-21
HFRI Credit Index	*4.4%*	--	--	--	--	--	--	--	*4.4%*	*Jan-21*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Corbin ERISA Opportunity Fund, L.P.

Correspondence Summary

- A full redemption was submitted effective December 31, 2020, proceeds will be used for benefit payments. The manager will pay the proceeds in four quarterly installments.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020, January 14, 2021 and May 5, 2021.

Recommendation: Terminate. Decision: Approved. In process.

Compliance Summary

The manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or 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: Litigation - In an email dated January 29, 2021, the manager stated that on October 9, 2020, a syndicate of lenders to Boardriders Inc. ("Boardriders") filed a complaint against Boardriders, its private equity sponsors, and several other lenders, including Redwood Capital Management, LLC, and Corbin Capital Partners, L.P. (collectively "Redwood") in response to a transaction between Boardriders and the named defendant lenders, which provided Boardriders financing in the face of the COVID-19 pandemic (the "Liquidity Transaction"). The plaintiffs asserted the following claims against the defendant lenders, including Redwood: (1) that Boardriders and the defendant lenders breached the credit agreement when they (i) amended the credit agreement without unanimous consent and (ii) entered into certain open market purchase agreements to purchase the defendant lenders' loans on non-pro rata basis, (2) that the foregoing conduct was a breach of the implied covenant of good faith and fair dealing, (3) that the plaintiffs are entitled to a declaration that the foregoing conduct was impermissible and is thus void, and (4) that the Liquidity Transaction violated the New York Uniform Voidable Transaction Act and is void. On December 7, 2020, the defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, which asserted: (1) plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision, and (2) plaintiffs failed to state viable claims because: (i) the amendments to the credit agreement, entry into the open market purchase agreements, and entry into the Liquidity Transaction generally, were permitted under the governing credit documents, (ii) the implied covenant claims were duplicative of the breach of contract claims and otherwise failed to sufficiently allege a lack of good faith, (iii) the declaratory relief claims were duplicative of the breach of contract claims, and (iv) the Liquidity Transaction was not a voidable transfer, and, in any event, the plaintiffs pled the wrong body of law regarding voidable transactions. Plaintiffs' opposition to the motion to dismiss was due Thursday, January 28, 2021. The defendant lenders will have an opportunity to respond, with a reply in support of their motion to dismiss due on February 18, 2021. A hearing on the motion to dismiss was scheduled for March 4, 2021, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. The matter was not yet resolved as of the end of the quarter, March 31, 2021.

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, 2021

	First Quarter	**Inception 1/1/21**
Beginning Market Value	$0	$0
Net Cash Flow	$1,905,529	$1,905,529
Net Investment Change	$288,573	$288,573
Ending Market Value	$2,194,102	$2,194,102

Note: Investment is valued as of December 31, 2020, plus or minus flows.

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

Manager Summary

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

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: Form ADV - The most recent version of Form ADV Part 2 for EnTrust Global Partners LLC ("Partners"), EnTrust Global Partners Offshore LP ("Offshore") and Blue Ocean GP LLC ("BO GP" and, together with Partners and Offshore, the "Advisors") is dated March 2021. There have since been no material changes to the Advisors' business. However, for administrative ease and convenience, the Advisors consolidated their Form ADV filings and filed one Form ADV Part 2A on behalf of the Advisors. Previously, a separate Form ADV Part 2 was filed for each of Partners and Offshore (including BO GP). Following this update, Offshore and BO GP became "Relying Advisers" of Partners. There is no change in management, control or otherwise to the Advisors or to any investment fund or account managed by EnTrust Global as a result of this ADV consolidation. The current Form ADV, which was filed in March and will be sent to investors later this month, is attached in the full Compliance Report.

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

GCM Grosvenor Secondary Opportunities Fund II, L.P.
Ending March 31, 2021

	First Quarter	**Inception 1/1/21**
Beginning Market Value	$0	$0
Net Cash Flow	$3,607,461	$3,607,461
Net Investment Change	$0	$0
Ending Market Value	$3,607,461	$3,607,461

Note: Investment is valued as of December 31, 2020, plus or minus flows.

FELRA & UFCW Pension Fund - GCM Grosvenor Secondary Opportunities Fund II, L.P.

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on March 20, 2020 and April 13, 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 –** Effective February 1, 2021, David Small, a Managing Director on the Absolute Returns Strategies team, retired and became a Senior Advisor to the firm. **Personnel Changes** – Effective January 1, 2021, Pamela Bentley is the firm's Chief Financial Officer. Andrew Lettinga, a current and tenured member of the Operational Due Diligence team, replaced Ivaldo Basso as Head of Operational Due Diligence. Following the retirement of David Small, the Absolute Returns Strategies Investment Committee will have four members: Fred Pollock, Chief Investment Officer; David Richter, Co-Head of Absolute Return Strategies Research; Brad Meyers, Head of Absolute Returns Strategies Portfolio Management; and Amy Wierenga, Chief Risk Officer. **Form ADV** – The manager stated that GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov. Please see the firm's most recent Form ADV Part 2A in the full Compliance Report. The following section of the Form ADV Part 2A brochure received material updates: ***Item 4* –** Advisory Business of this Brochure. On November 18, 2020, GCM Grosvenor Inc., a newly formed public company, listed and began trading on the Nasdaq exchange under the ticker GCMG. ***Item 8* –** Language regarding the investment process.

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.

Commission Recapture Provider

- Cowen and Company, LLC.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.
- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. To potentially enhance the manager's utilization of the commission recapture program, in July 2019, as a courtesy IPS provided draft notices for fund Administrator to consider sending to the investment managers.

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	$146,356,366
		($1,035,815,828)	$254,414,205	

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2021 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$146,356,366**	**100.0%**	**3.5%**	**7.9%**	**4.8%**	**6.4%**	**5.4%**	**6.2%**	**5.9%**	**Jan-97**
Total Domestic Large Cap Equity	**$57,735,514**	**39.4%**	**6.4%**	**--**	**--**	**--**	**--**	**--**	**6.4%**	**Jan-21**
Vanguard U.S. Stock Market Index Fund	$57,735,514	39.4%	6.4%	--	--	--	--	--	6.4%	Jan-21
CRSP US Total Market TR USD			*6.4%*	--	--	--	--	--	*6.4%*	*Jan-21*
Total International Equity	**$5,050,286**	**3.5%**	**-3.8%**	**--**	**--**	**--**	**--**	**--**	**-3.8%**	**Jan-21**
Hardman Johnston International Equity Group Trust	$5,050,286	3.5%	-3.8%	--	--	--	--	--	-3.8%	Jan-21
MSCI EAFE			*3.5%*	--	--	--	--	--	*3.5%*	*Jan-21*
MSCI ACWI ex USA			*3.5%*	--	--	--	--	--	*3.5%*	*Jan-21*
MSCI EAFE Growth			*-0.6%*	--	--	--	--	--	*-0.6%*	*Jan-21*
Total Global Tactical Asset Allocation	**$28,116,286**	**19.2%**	**4.5%**	**--**	**--**	**--**	**--**	**--**	**4.5%**	**Jan-21**
First Eagle Global Value Fund, LP	$28,116,286	19.2%	4.5%	--	--	--	--	--	4.5%	Jan-21
65% MSCI World Index/35% CitigroupWGBI			*1.1%*	--	--	--	--	--	*1.1%*	*Jan-21*
65% MSCI World Value Index/35% CitigroupWGBI			*4.1%*	--	--	--	--	--	*4.1%*	*Jan-21*
Total Investment Grade Fixed Income	**$7,005,804**	**4.8%**	**-1.9%**	**--**	**--**	**--**	**--**	**--**	**-1.9%**	**Jan-21**
Segall Bryant & Hamill	$7,005,804	4.8%	-1.9%	--	--	--	--	--	-1.9%	Jan-21
BBgBarc US Govt/Credit Int TR			*-1.9%*	--	--	--	--	--	*-1.9%*	*Jan-21*
Total Short Duration High Yield Fixed Income	**$14,375,136**	**9.8%**	**0.6%**	**--**	**--**	**--**	**--**	**--**	**0.6%**	**Jan-21**
Chartwell Investment Partners Short Duration High Yield	$14,375,136	9.8%	0.6%	--	--	--	--	--	0.6%	Jan-21
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	--	--	--	--	--	*0.9%*	*Jan-21*

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, 2021							
Total Real Estate - Core	**$7,368,018**	**5.0%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**1.6%**	**Jan-21**
American Core Realty Fund, LLC	$7,368,018	5.0%	1.6%	--	--	--	--	--	1.6%	Jan-21
NCREIF ODCE Equal Weighted Net			*2.1%*	--	--	--	--	--	*2.1%*	*Jan-21*
Total Real Estate - Value Add	**$11,903,828**	**8.1%**	**2.2%**	**--**	**--**	**--**	**--**	**--**	**2.2%**	**Jan-21**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,903,828	8.1%	2.2%	--	--	--	--	--	2.2%	Jan-21
NCREIF ODCE Equal Weighted Net			*2.1%*	--	--	--	--	--	*2.1%*	*Jan-21*
Total Opportunistic Strategies	**$4,707,943**	**3.2%**								
Corbin ERISA Opportunity Fund, L.P.	$2,513,841	1.7%	5.5%	--	--	--	--	--	5.5%	Jan-21
HFRI Credit Index			*4.4%*	--	--	--	--	--	*4.4%*	*Jan-21*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,194,102	1.5%								
Total Private Equity	**$3,607,461**	**2.5%**								
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,607,461	2.5%								
Total Cash Equivalents	**$4,600,398**	**3.1%**	**0.0%**	**0.1%**	**1.1%**	**0.9%**	**0.6%**	**0.5%**	**--**	**Jul-06**
PNC STIF (FELRA)	$2,102,498	1.4%	0.0%	0.1%	1.1%	0.9%	0.6%	0.5%	1.5%	Jul-06
Cash in Transit - ARA	$2,497,900	1.7%								
Total Other	**$1,885,692**	**1.3%**								
EnTrust Capital Diversified Peru Class X	$1,885,692	1.3%								

Account	Fee Schedule	Market Value As of 3/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$57,735,514**	**39.4%**	--	--
Vanguard U.S. Stock Market Index Fund	0.04% of Assets	$57,735,514	39.4%	$23,094	0.04%
Total International Equity	-	**$5,050,286**	**3.5%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of Assets	$5,050,286	3.5%	$37,877	0.75%
Total Global Tactical Asset Allocation	-	**$28,116,286**	**19.2%**	--	--
First Eagle Global Value Fund, LP	0.75% of Assets	$28,116,286	19.2%	$210,872	0.75%
Total Investment Grade Fixed Income	-	**$7,005,804**	**4.8%**	--	--
Segall Bryant & Hamill	0.15% of Assets	$7,005,804	4.8%	$10,509	0.15%
Total Short Duration High Yield Fixed Income	-	**$14,375,136**	**9.8%**	--	--
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$14,375,136	9.8%	$63,251	0.44%
Total Real Estate - Core	-	**$7,368,018**	**5.0%**	--	--
American Core Realty Fund, LLC	1.10% of Assets	$7,368,018	5.0%	$81,048	1.10%
Total Real Estate - Value Add	-	**$11,903,828**	**8.1%**	--	--
*Intercontinental U.S. Real Estate Investment Fund, LLC	30,887 Quarterly	$11,903,828	8.1%	$123,548	1.04%

Account	Fee Schedule	Market Value As of 3/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic Strategies	**-**	**$4,707,943**	**3.2%**	**--**	**--**
Corbin ERISA Opportunity Fund, L.P.	0.85% of Assets	$2,513,841	1.7%	$21,368	0.85%
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	1.25% of Assets	$2,194,102	1.5%	$27,426	1.25%
Total Private Equity	**-**	**$3,607,461**	**2.5%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Fund II, L.P.	20,000 Quarterly	$3,607,461	2.5%	$80,000	2.22%
Total Cash Equivalents	**-**	**$4,600,398**	**3.1%**	**--**	**--**
PNC STIF (FELRA)	-	$2,102,498	1.4%	--	--
Cash in Transit - ARA	-	$2,497,900	1.7%	--	--
Total Other	**-**	**$1,885,692**	**1.3%**	**--**	**--**
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$1,885,692	1.3%	$9,428	0.50%
Investment Management Fee		**$146,356,366**	**100.0%**	**$688,421**	**0.47%**

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

- The above fees may not include incentive fees.

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, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$146,356,366	$5,726,908
Net Cash Flow	-$7,512,435	$127,754,477
Net Investment Change	$4,391,381	$9,753,927
Ending Market Value	$143,235,312	$143,235,312

- 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	$60,705,294	42.4%	7.5%	0.0% - 50.0%	34.9%	$49,962,646
International Equity	$5,286,996	3.7%	0.0%	0.0% - 5.0%	3.7%	$5,286,996
Global Tactical Asset Allocation	$29,171,826	20.4%	0.0%	0.0% - 25.0%	20.4%	$29,171,826
Investment Grade Fixed Income	$7,047,087	4.9%	50.0%	0.0% - 100.0%	-45.1%	-$64,570,569
Short Duration High Yield Fixed Income	$14,454,268	10.1%	20.0%	0.0% - 30.0%	-9.9%	-$14,192,794
Real Estate - Core	$7,368,018	5.1%	7.5%	0.0% - 20.0%	-2.4%	-$3,374,630
Real Estate - Value Add	$30,887	0.0%	0.0%	0.0% - 15.0%	0.0%	$30,887
Opportunistic Strategies	$4,721,118	3.3%	5.0%	0.0% - 100.0%	-1.7%	-$2,440,648
Private Equity	$4,111,117	2.9%	5.0%	0.0% - 100.0%	-2.1%	-$3,050,648
Cash Equivalents / Other	$10,338,699	7.2%	5.0%	0.0% - 100.0%	2.2%	$3,176,934
Total	**$143,235,312**	**100.0%**	**100.0%**			

- The Policy was adopted December 2020 and is effective December 2020.
- Cash Equivalents / Other includes PNC STIF and EnTrust Capital Diversified Peru Class X.

Performance Detail (Gross of Fees)

			Ending April 30, 2021	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	**$143,235,312**	**100.0%**	**3.0%**	**6.7%**
Total Domestic Large Cap Equity	**$60,705,294**	**42.4%**	**5.1%**	**11.9%**
Vanguard U.S. Stock Market Index Fund	$60,705,294	42.4%	5.1%	11.9%
CRSP US Total Market TR USD			*5.1%*	*11.9%*
Total International Equity	**$5,286,996**	**3.7%**	**4.7%**	**0.9%**
Hardman Johnston International Equity Group Trust	$5,286,996	3.7%	4.7%	0.9%
MSCI EAFE			*3.0%*	*6.6%*
MSCI ACWI ex USA			*2.9%*	*6.5%*
MSCI EAFE Growth			*4.2%*	*3.6%*
Total Global Tactical Asset Allocation	**$29,171,826**	**20.4%**	**3.8%**	**8.7%**
First Eagle Global Value Fund, LP	$29,171,826	20.4%	3.8%	8.7%
65% MSCI World Index/35% CitigroupWGBI			*3.4%*	*4.6%*
65% MSCI World Value Index/35% CitigroupWGBI			*2.5%*	*6.6%*
Total Investment Grade Fixed Income	**$7,047,087**	**4.9%**	**0.6%**	**-1.3%**
Segall Bryant & Hamill	$7,047,087	4.9%	0.6%	-1.3%
BBgBarc US Govt/Credit Int TR			*0.5%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$14,454,268**	**10.1%**	**0.6%**	**1.3%**
Chartwell Investment Partners Short Duration High Yield	$14,454,268	10.1%	0.6%	1.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.5%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total Real Estate - Core	**$7,368,018**	**5.1%**		
American Core Realty Fund, LLC	$7,368,018	5.1%		
Total Real Estate - Value Add	**$30,887**	**0.0%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$30,887	0.0%		
Total Opportunistic Strategies	**$4,721,118**	**3.3%**		
Corbin ERISA Opportunity Fund, L.P.	$2,527,016	1.8%	0.6%	6.4%
HFRI Credit Index			*1.5%*	*6.0%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,194,102	1.5%		
Total Private Equity	**$4,111,117**	**2.9%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$4,111,117	2.9%		
Total Cash Equivalents	**$8,457,467**	**5.9%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$8,457,467	5.9%	0.0%	0.0%
Total Other	**$1,881,232**	**1.3%**		
EnTrust Capital Diversified Peru Class X	$1,881,232	1.3%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total Fund	**$143,235,312**	**100.0%**	**3.0%**	**6.6%**
Total Domestic Large Cap Equity	**$60,705,294**	**42.4%**	**5.1%**	**11.9%**
Vanguard U.S. Stock Market Index Fund	$60,705,294	42.4%	5.1%	11.9%
CRSP US Total Market TR USD			*5.1%*	*11.9%*
Total International Equity	**$5,286,996**	**3.7%**	**4.7%**	**0.7%**
Hardman Johnston International Equity Group Trust	$5,286,996	3.7%	4.7%	0.7%
MSCI EAFE			*3.0%*	*6.6%*
MSCI ACWI ex USA			*2.9%*	*6.5%*
MSCI EAFE Growth			*4.2%*	*3.6%*
Total Global Tactical Asset Allocation	**$29,171,826**	**20.4%**	**3.8%**	**8.4%**
First Eagle Global Value Fund, LP	$29,171,826	20.4%	3.8%	8.4%
65% MSCI World Index/35% CitigroupWGBI			*3.4%*	*4.6%*
65% MSCI World Value Index/35% CitigroupWGBI			*2.5%*	*6.6%*
Total Investment Grade Fixed Income	**$7,047,087**	**4.9%**	**0.6%**	**-1.3%**
Segall Bryant & Hamill	$7,047,087	4.9%	0.6%	-1.3%
BBgBarc US Govt/Credit Int TR			*0.5%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$14,454,268**	**10.1%**	**0.5%**	**1.1%**
Chartwell Investment Partners Short Duration High Yield	$14,454,268	10.1%	0.5%	1.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.5%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Fiscal YTD
Total Real Estate - Core	**$7,368,018**	**5.1%**		
American Core Realty Fund, LLC	$7,368,018	5.1%		
Total Real Estate - Value Add	**$30,887**	**0.0%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$30,887	0.0%		
Total Opportunistic Strategies	**$4,721,118**	**3.3%**		
Corbin ERISA Opportunity Fund, L.P.	$2,527,016	1.8%	0.5%	6.1%
HFRI Credit Index			*1.5%*	*6.0%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,194,102	1.5%		
Total Private Equity	**$4,111,117**	**2.9%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$4,111,117	2.9%		
Total Cash Equivalents	**$8,457,467**	**5.9%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$8,457,467	5.9%	0.0%	0.0%
Total Other	**$1,881,232**	**1.3%**		
EnTrust Capital Diversified Peru Class X	$1,881,232	1.3%		

Index Disclosures

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

Footnotes

- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The following managers are valued as of December 31, 2020, plus or minus flows:
    - Grosvenor GCM Secondary Opportunites Fund II
    - EnTrustPermal Special Opp Fund IV
- The following managers are valued as of March 31, 2021, plus or minus flows:
    - American Core Realty Fund, LLC
    - Intercontinental U.S. Real Estate Investment Fund, LLC
- In April 2021, $503K was transferred from cash to private equity (Grosvenor GCM Secondary Opportunities Fund II) to satisfy a capital call.
- In April 2021, a redemption of $11.9M was transferred from real estate - value add (Intercontinental) to cash.

FELRA and UFCW Pension Fund
Glide Path Analysis

June 22, 2021

FELRA and UFCW Pension – Summary of Actions

- Based on cashflows provided by the actuary, the FELRA and UFCW Pension Plan is expected to become insolvent during 2022. Based on Pension Plan performance through March 31, 2021, insolvency is expected in 4Q 2022

- Due to the short time frame to insolvency and low level of assets relative to liabilities, the investment return between now and the insolvency date of the Pension Plan will have a minimal impact on extending the insolvency date

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

  - **Submit a full redemption to core real estate investment American Core Realty Fund.** The redemption was submitted and is effective December 31, 2020. ARA has implemented a redemption queue. In March 2021, $2.4 million was received. The timing of the receipt of the remaining balance ($7.4 million) is TBD.

  - **Submit a full redemption request to Intercontinental U.S. Real Estate Investment Fund.** The redemption was submitted and is effective March 31, 2021. $11.6 million of proceeds were received in April 2021. A small holdback amount ($300k) remains.

  - **Submit a full redemption to Corbin ERISA Opportunity Fund.** The redemption was submitted and is effective December 31, 2020. The fund has a 25% investor level gate so the full redemption will be paid out over four quarters. A payment of $1.3 million was received in March 2021.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Plan – Summary of Actions

- At the December 14, 2020 meeting, Policy and Policy Ranges for the Pension Plan for 2021 were approved
  - The Policy Ranges reflect the expectation that as the Pension Plan approaches insolvency, the assets will be concentrated in investment grade fixed income and cash
  - The Policy Ranges also reflect the illiquid nature of the opportunistic and private equity allocations

		Policy Range	
Asset Class	2021 Policy	Low	High
Domestic Large Cap Equity	7.5%	0.0%	50.0%
International Equity	0.0%	0.0%	5.0%
Global Tactical Asset Allocation	0.0%	0.0%	25.0%
Investment Grade Fixed Income	50.0%	0.0%	100.0%
Shorth Duration High Yield	20.0%	0.0%	30.0%
Core Real Estate	7.5%	0.0%	20.0%
Value Add Real Estate	0.0%	0.0%	15.0%
Opportunistic Strategies	5.0%	0.0%	100.0%
Private Equity	5.0%	0.0%	100.0%
Cash/Other	5.0%	0.0%	100.0%

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Plan – Current Considerations

- In anticipation of insolvency in 2022 and the expectation that certain private equity and opportunistic investments will not be liquidated by the time all other assets have been exhausted, IPS has begun the process to explore the sale of three investments representing approximately 4.3% of total Pension Plan assets as of 3/31/21:
    - EnTrustPermal Special Opp Fund IV
    - GCM Grosvenor Secondary Opportunity Fund II, L.P.
    - EnTrust Capital Diversified Peru Class X
- Given the possibility the Pension Plan may receive funds by the end of the year through the American Rescue Plan Act, IPS recommends the process to seek a sale of these investments be put on hold until more clarity on the American Rescue Plan Act payments is received

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund Glide Path

- According to data provided from the actuary, the combined Pension Plan requires approximately $24 million of cash outflows per quarter
- The table below summarizes the recommended sources of cash to meet the Pension Plan's cash needs*

Asset Class	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Large Cap Equity		$10.0m	$10.5m	$17.2m	$20.5m	$3.0m (eliminated)	
International Equity		$5.2m (eliminated)					
Investment Grade						$6.2m	$1.1m (eliminated)
Short Duration High Yield						$15.2m (eliminated)	
Real Estate - Core	$1.7m	$1.7m	$1.7m	$1.7m	$0.8m (eliminated)		
Real Estate - Value Add	$11.9m (eliminated)						
Opportunistic	$1.3m from Corbin	$1.3m from Corbin					
GTAA	$8.8m	$5.3m	$10.0m	$4.8m (eliminated)			
Cash					$3m		$2.1m (eliminated)
Total	**$23.7m**	**$23.7m**	**$23.7m**	**$23.7m**	**$24.3m**	**$24.4m**	**$3.2m**

* The source of cash is based on assumptions regarding the estimated timing of receipt of redemption proceeds from real estate and opportunistic investments. The actual source of cash for any quarter may be adjusted if proceeds are not received at the anticipated time and/or due to the impact of the return on investments.

INVESTMENT PERFORMANCE SERVICES, LLC

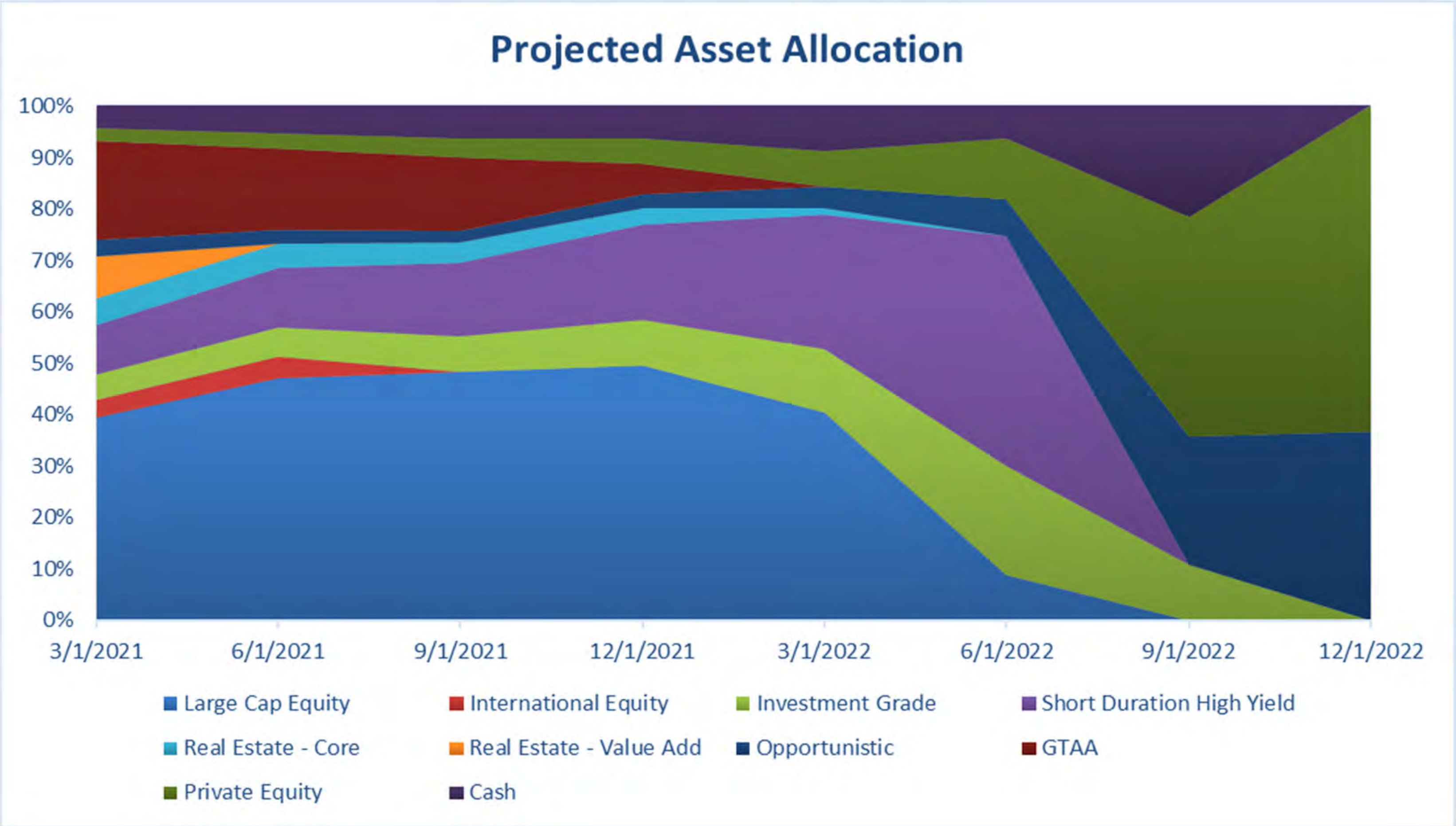
FELRA and UFCW Pension Plan Glide Path

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

- Due to the illiquidity of the asset classes, the Pension Plan will likely have allocations to private equity and opportunistic remaining when it reaches insolvency in 2022 absent a secondary sale of those investments

Asset Class	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Large Cap Equity	39%	47%	48%	50%	40%	9%		
International Equity	3%	4%						
Investment Grade	5%	6%	7%	9%	12%	21%		
Short Duration High Yield	10%	12%	14%	18%	26%	45%		
Real Estate - Core	5%	5%	4%	3%	1%			
Real Estate - Value Add	8%							
Opportunistic	3%	3%	2%	3%	4%	7%	25%	37%
GTAA	19%	16%	14%	6%				
Private Equity	2%	3%	4%	5%	7%	12%	43%	63%
Cash	4%	5%	6.4%	6%	9%	6%	22%	

FELRA and UFCW Pension Plan Glide Path



Disclaimer:

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EPIC

April 30 - May 3, 2019

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

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

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