FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2021

TABLE OF CONTENTS

Market Discussion 4Q | 2021

Financial Market Performance

Periods Ending December 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	11.0%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	28.7%	26.1%	18.5%	16.6%	9.5%
	US Small Cap	Russell 2000	2.1%	14.8%	20.0%	25.5%	-11.0%	14.7%	21.3%	14.8%	20.0%	12.0%	13.2%	9.6%
	All Country	MSCI All Country World (net)	6.7%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	18.5%	20.4%	14.4%	11.9%	8.0%
	Non-US Developed	MSCI EAFE (net)	2.7%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	11.3%	13.5%	9.5%	8.0%	6.3%
	Emerging Markets	MSCI EM (net)	-1.3%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-2.5%	10.9%	9.9%	5.5%	10.0%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	0.1%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	10.1%	15.6%	11.0%	10.8%	9.7%
Bonds	Treasury	Bloomberg US Govt	0.2%	-2.3%	7.9%	6.8%	0.9%	2.3%	1.1%	-2.3%	4.1%	3.1%	2.1%	3.8%
	Broad Market	Bloomberg Aggregate	0.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.7%	-1.5%	4.8%	3.6%	2.9%	4.3%
	Intermediate	Bloomberg Gov/Credit Int.	-0.6%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	-1.4%	3.9%	2.9%	2.4%	3.7%
	High Yield	Bloomberg HY BaB 2% IC	0.8%	4.7%	7.7%	15.2%	-1.9%	6.9%	14.1%	4.7%	9.1%	6.4%	6.7%	7.4%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.5%	3.2%	5.4%	8.7%	1.4%	3.6%	8.5%	3.2%	5.8%	4.4%	4.9%	5.7%
	Global Bonds	FTSE WGBI	-1.1%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%	-7.0%	2.7%	2.9%	1.0%	4.2%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	4.7%	11.1%	15.2%	19.8%	-5.7%	17.0%	5.6%	11.1%	15.3%	11.1%	8.8%	7.2%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	7.4%	21.9%	0.8%	5.2%	7.3%	6.9%	8.4%	21.9%	8.9%	8.2%	9.7%	7.2%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.3%	6.0%	10.9%	8.4%	-4.0%	7.8%	0.5%	6.0%	8.4%	5.7%	4.5%	3.9%
	Equity Long-Short	HFRI Equity Hedge	0.9%	12.0%	17.9%	13.7%	-7.1%	13.3%	5.5%	12.0%	14.5%	9.6%	7.5%	6.1%
Commodities	Commodities	Goldman Sachs Commodity	1.5%	40.4%	-23.7%	17.6%	-13.8%	5.8%	11.4%	40.4%	8.0%	2.8%	-5.5%	-0.2%

Asset Class Performance "Quilt"

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%
RE 15.0%	RE -11.1%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	Mid Cap 30.5%	Large Cap 18.4%	Mid Cap 22.6%
Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	Small Cap 25.5%	EM 18.3%	RE 21.9%
HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	HY 15.2%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Int'l 22.0%	Mid Cap 17.1%	Small Cap 14.8%
GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	RE 15.1%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%	GTAA 17.0%	HFoF -4.0%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%
Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 12.4%	HFoF 3.4%	Int'l -0.8%	SD HY 8.5%	Small Cap 14.7%	Large Cap -4.4%	EM 18.4%	HFoF 10.3%	GTAA 11.1%
Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	GTAA 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	RE 8.4%	HFoF 7.8%	GTAA -5.7%	HY 14.4%	Int'l 7.8%	HFoF 6.0%
Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	SD HY 10.2%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HY 7.5%	Mid Cap -9.1%	Fx Inc 8.7%	Fx Inc 7.5%	HY 5.4%
SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	RE 9.9%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	SD HY 8.7%	HY 6.2%	SD HY 4.3%
HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 8.4%	SD HY 5.4%	Fx Inc -1.5%
Small Cap -1.6%	EM Equity -53.3%	RE -31.3%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM -14.6%	RE 5.2%	RE 0.8%	EM -2.5%

Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns.

Financial Market Performance

Relatively Calm Year for U.S. Large Cap Stocks

- The S&P 500 achieved 70 all-time closing highs in 2021, the second most in a calendar year in the 93-year history of the index. The S&P 500 also experienced a maximum drawdown of only -5.2% compared to the average intra-year decline of -14% since 1980.
- The S&P 500 closed the year less than 1% below its all time high while the Russell 2000 was 8% from its all time high at year-end.

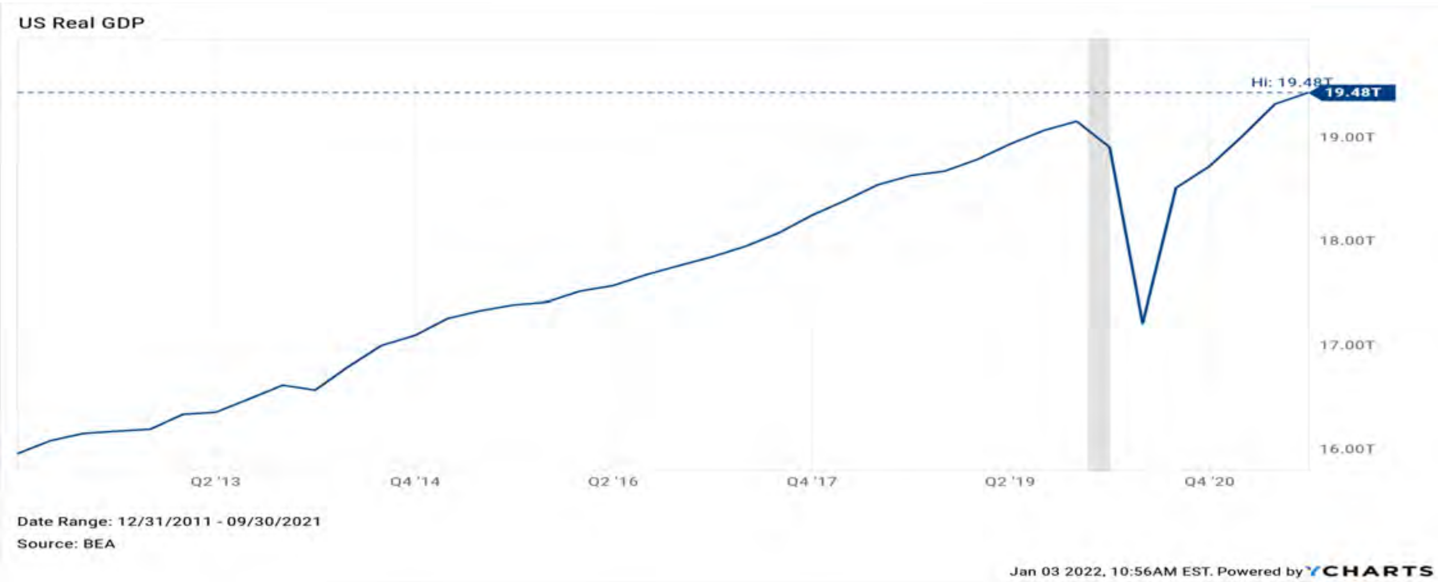
Bloomberg U.S. Aggregate Calendar Year Returns

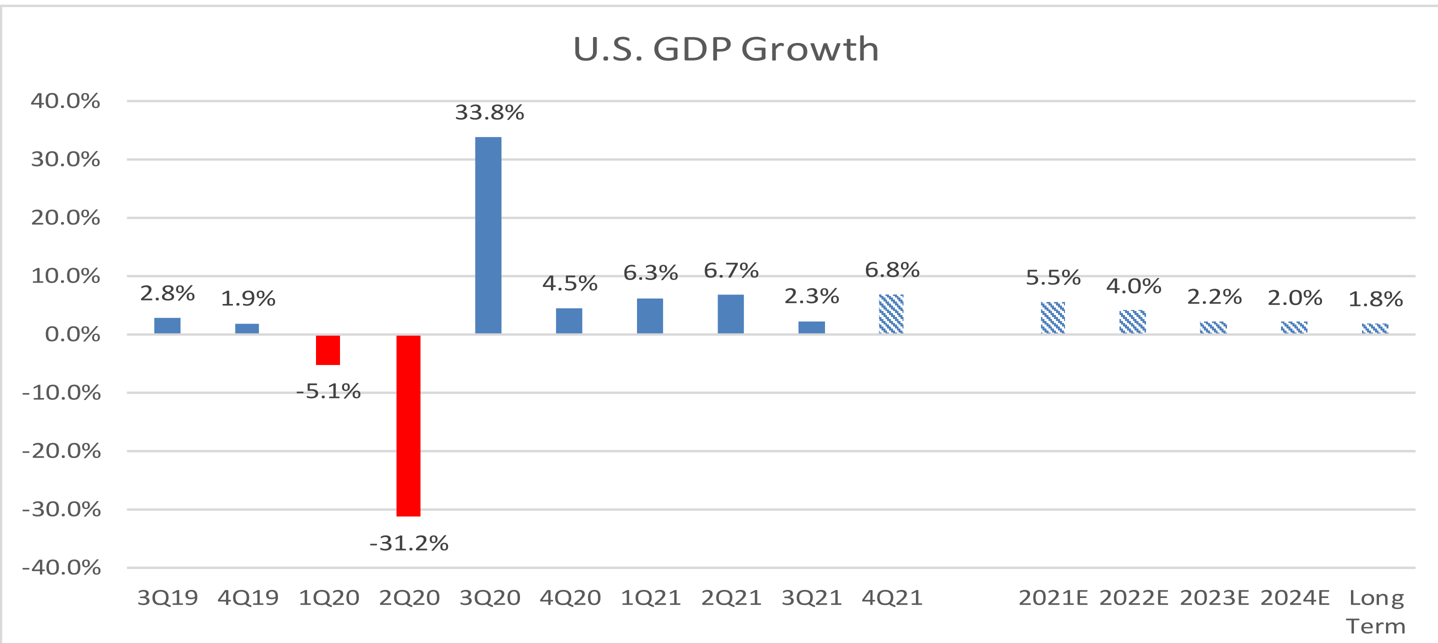
Year	Return	Year	Return	Year	Return
1976	15.60%	1992	7.40%	2008	5.24%
1977	3.03%	1993	9.75%	2009	5.93%
1978	1.40%	1994	-2.92%	2010	6.54%
1979	1.92%	1995	18.48%	2011	7.84%
1980	2.71%	1996	3.61%	2012	4.22%
1981	6.26%	1997	9.68%	2013	-2.02%
1982	32.64%	1998	8.67%	2014	5.97%
1983	8.37%	1999	-0.83%	2015	0.55%
1984	15.15%	2000	11.63%	2016	2.65%
1985	22.13%	2001	8.43%	2017	3.54%
1986	15.27%	2002	10.26%	2018	0.01%
1987	2.76%	2003	4.11%	2019	8.72%
1988	7.89%	2004	4.34%	2020	7.51%
1989	14.53%	2005	2.43%	2021	-1.54%
1990	8.95%	2006	4.33%		
1991	16.00%	2007	6.96%		

Investment Grade Bonds Have Historically Poor Year

- The Bloomberg U.S. Aggregate produced a negative return for only the 4th time in the index's 46-year history as Treasury yields rose for all maturities six months and longer.
- The 2021 return for the Bloomberg U.S. Aggregate Bond Index was the third worst in the 45-year history of the index.

U.S. Economy





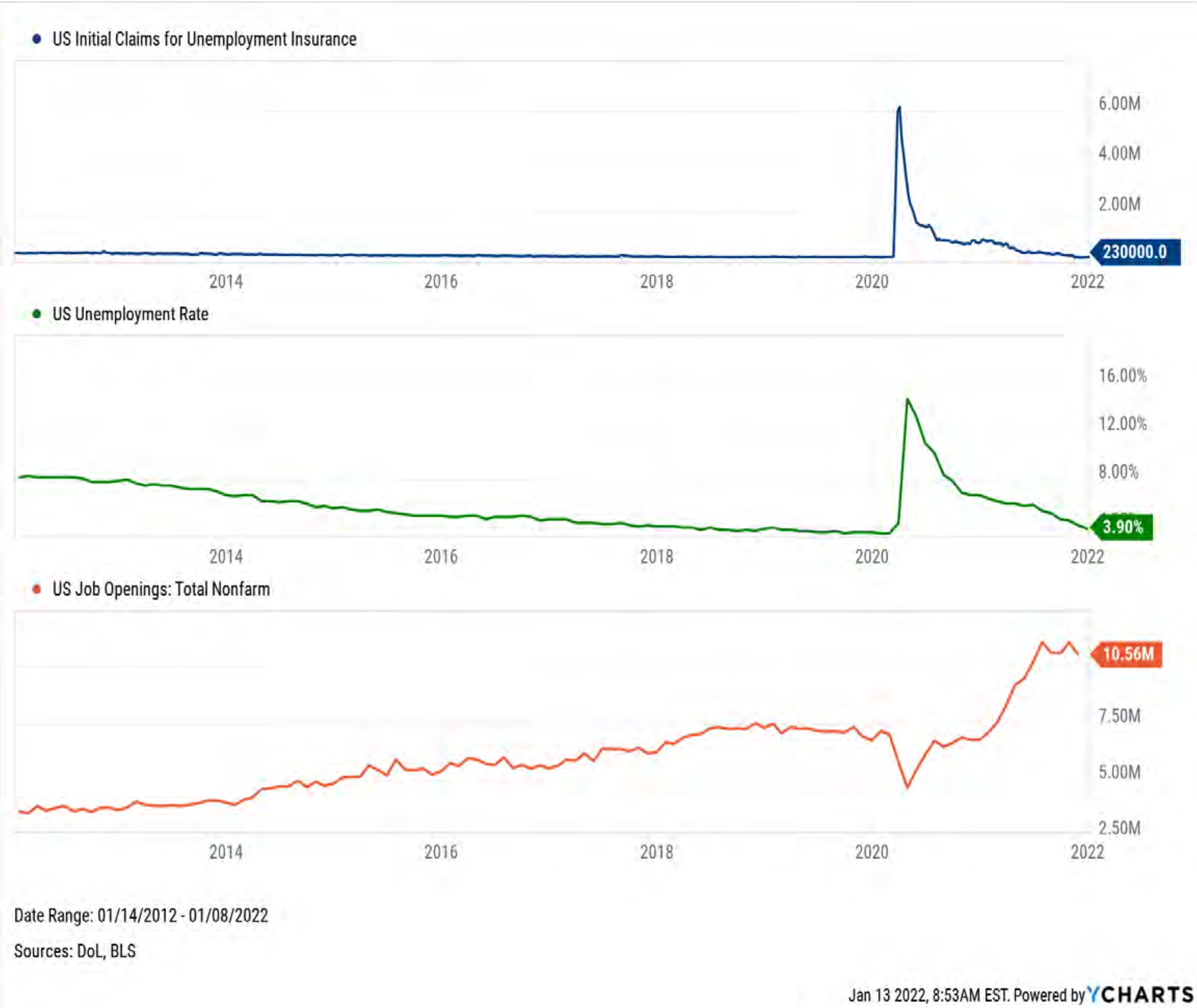
U.S. Economic Growth Slows in 3Q21

- While the U.S. economy, as measured by real GDP, is above the pre-Covid pandemic previous high, due to supply chain disruptions and an increase in Covid cases caused by the Delta variant growth slowed to 2.3% in 3Q21.

- Growth is expected to rebound to above 6% in 4Q21 and in the most recent projections, the Federal Reserve foresees GDP growth of 5.5% for the full year of 2021 before falling to 4.0% in 2022, 2.2% in 2023 and 2.0% in 2024.

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

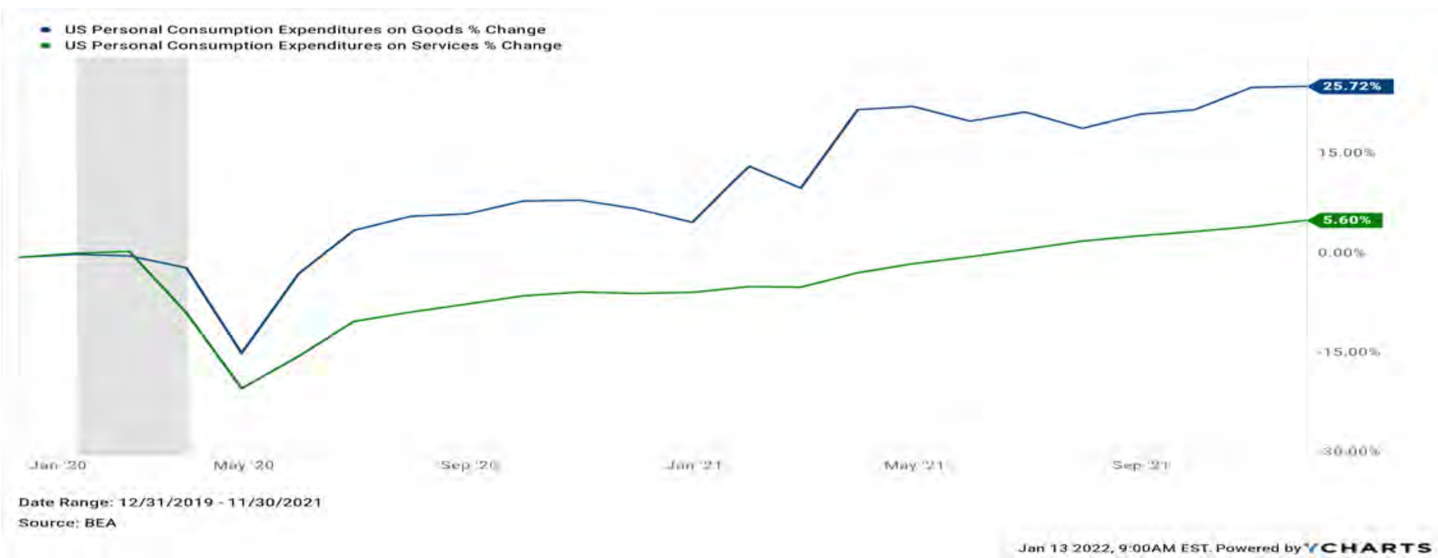
U.S. Economy



Labor Market Moves Closer to Full Employment but Still a Significant Number of Job Openings

- Initial unemployment claims are back to pre-pandemic levels while the unemployment rate is below the long- term average and closing in on the pre-pandemic low of 3.5%.
- Job openings in the U.S. remain elevated at 10.6 million compared to 6.3 million unemployed individuals in the labor force, highlighting the labor supply issue as businesses struggle to keep up with strong consumer demand.

U.S. Economy



Stimulus Drives Consumer Demand for Goods

- Multiple rounds of stimulus from the U.S. Government caused retail sales to surge over 20% from pre-Covid levels, resulting in higher sales growth than the previous five years combined.
- Since the onset of the COVID-19 pandemic, U.S. consumers have focused their spending on goods, with expenditures up over 25% since the start of 2020, compared to an increase of only 5.6% for services for the same period.
- This increased demand for goods has contributed to the surge in inflation data.

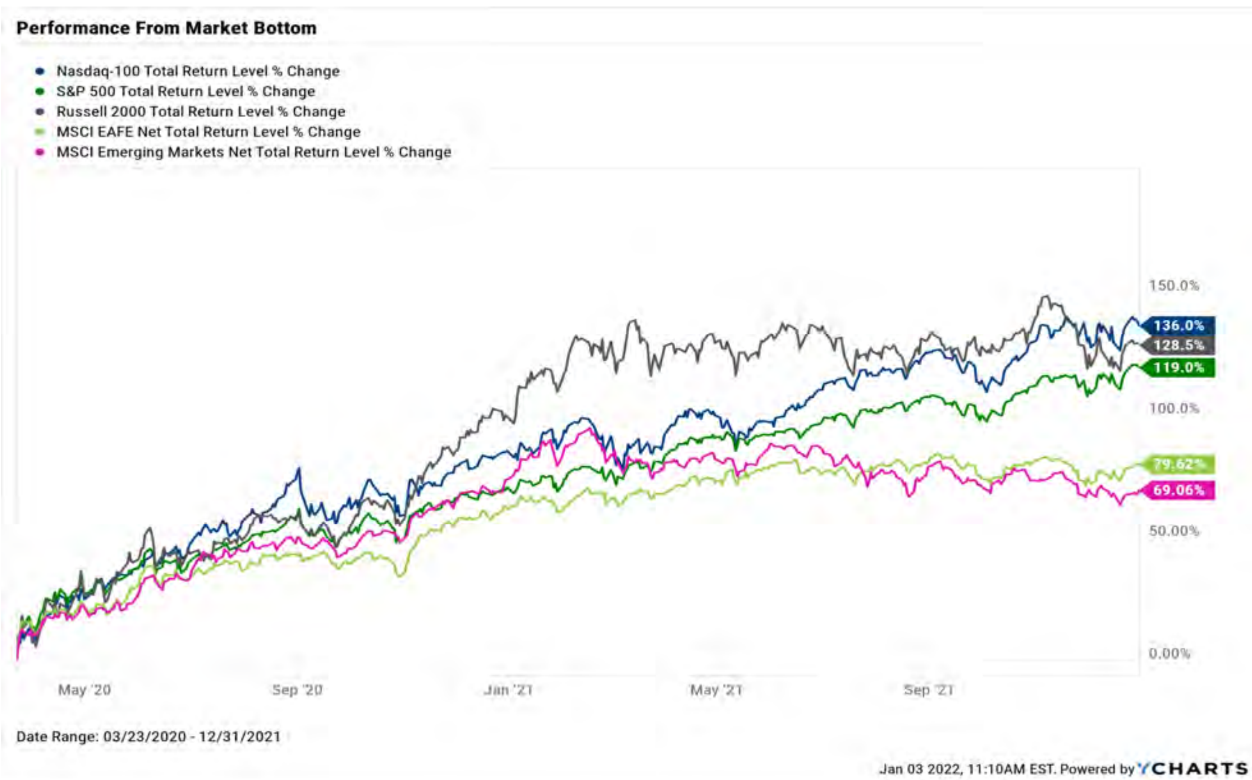
U.S. Economy

Inflation Surges to 7% on Strong Demand

- Year-over-year CPI has now exceeded 5% for six consecutive months and inflation is at its highest level in nearly 40 years.
- The increase in CPI has largely been driven by goods, excluding food and energy, as the price index of goods was up 10.7% in 2021, the largest 12-month advance since 1975.
- Core Personal Consumption Expenditures, the Fed's preferred measure, increased by 4.7% over the last year, the highest since 1989.
- Future inflation expectations, as measured by the 10-year breakeven inflation rate, are off recent highs but still at levels not seen since 2013.

U.S. Equity Market

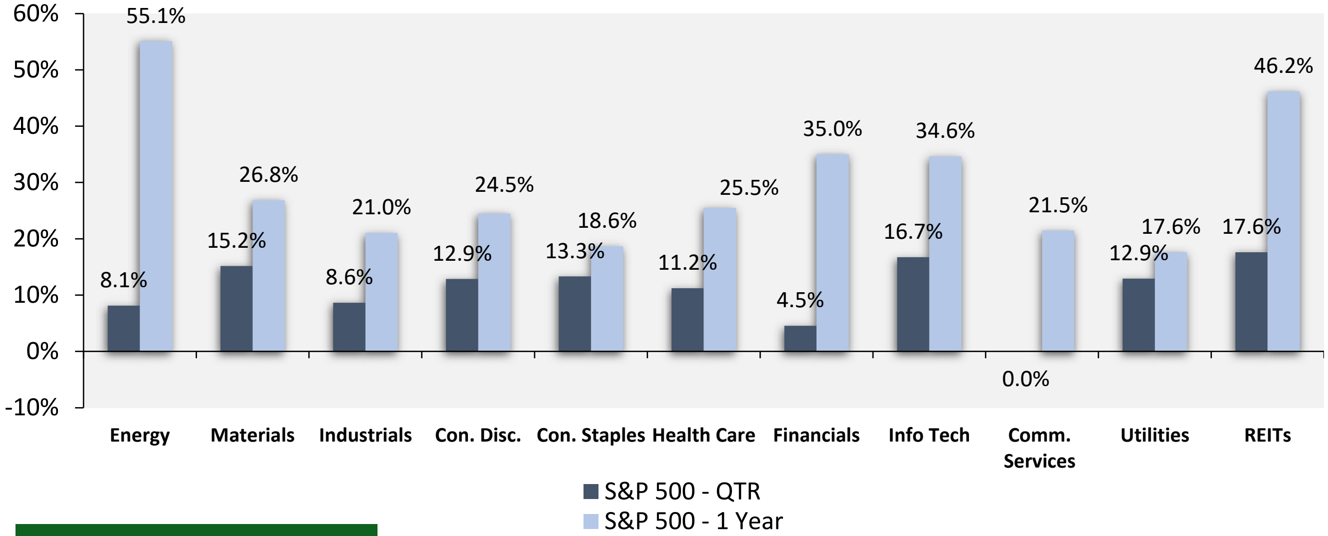
Sector	Index	4Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	11.0%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	28.7%	26.1%	18.5%	16.6%
	Russell 1000	9.8%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	26.5%	26.2%	18.4%	16.5%
	Russell 1000 Value	7.8%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	25.2%	17.6%	11.2%	13.0%
	Russell 1000 Growth	11.6%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	27.6%	34.1%	25.3%	19.8%
Mid Cap	Russell Mid-Cap	6.4%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	22.6%	23.3%	15.1%	14.9%
	Russell Mid-Cap Value	8.5%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%	28.3%	19.6%	11.2%	13.4%
	Russell Mid-Cap Growth	2.8%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%	12.7%	27.5%	19.8%	16.6%
Small Cap	Russell 2000	2.1%	14.8%	20.0%	25.5%	-11.0%	14.7%	21.3%	14.8%	20.0%	12.0%	13.2%
	Russell 2000 Value	4.4%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	28.3%	18.0%	9.1%	12.0%
	Russell 2000 Growth	0.0%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	2.8%	21.2%	14.5%	14.1%
Total Market	Wilshire 5000	9.6%	26.7%	20.8%	31.0%	-5.3%	21.0%	13.4%	26.7%	26.1%	18.1%	16.4%
	Russell 3000	9.3%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	25.7%	25.8%	18.0%	16.3%



- U.S. equity markets ultimately shrugged off accelerating inflation, the Omicron variant, and a hawkish pivot from the Federal Reserve in 4Q21.
- U.S. large-cap stocks (S&P 500) have now finished higher in 12 of the last 13 years. More recently, over the last three years, the index has doubled with a total return of 100.37%. This represents the 6th best three-year return on record since 1950.
- Large U.S. companies have not only enjoyed a robust recovery in post-pandemic demand, but were able to maintain pricing power in the face of higher input costs and supply shortages. This is evidenced by the S&P 500 operating profit margin, reaching its highest point ever in 2021.

U.S. Equity Market

S&P 500 Sector Performance
As of December 31, 2021



Broad Large Cap Sector Participation with Dispersion Below the Surface

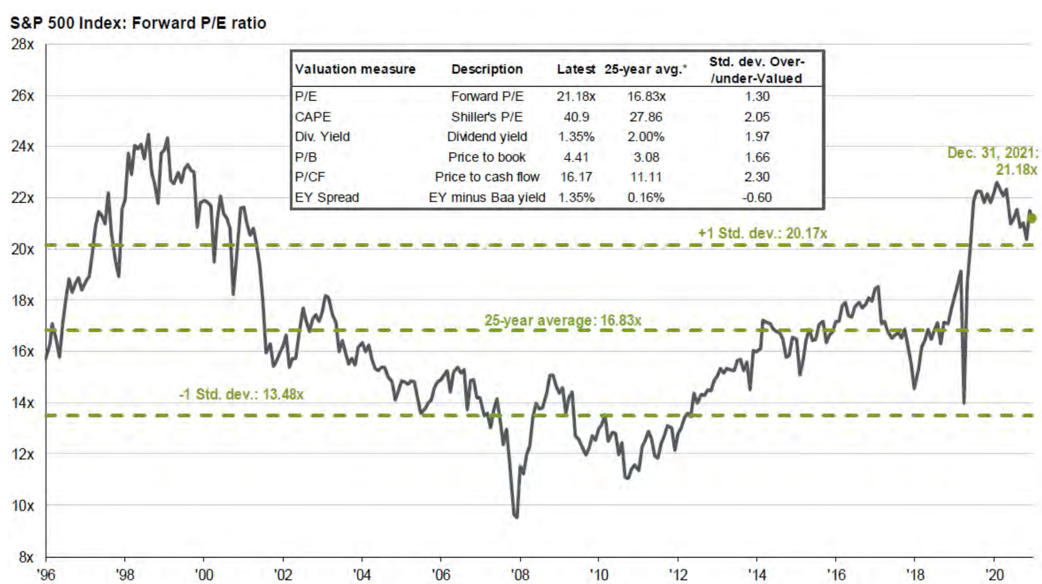
- All eleven sectors posted double-digit returns in 2021, the first time this has occurred since at least 2001, according to data compiled by Bloomberg. Sector performance was led by Energy (+55.1%), REITs (46.2%), Financials (+35.0%), and Technology (+34.6%).

- Although there were strong broad sector returns in 2021, market breadth has narrowed substantially in the second half of the year. The S&P 500 Equal-Weighted Index outperformed the Capitalized-Weighted S&P 500 by +6.39% from January 1 through the end of May (+19.01% vs. +12.62%). It has since underperformed by -5.36% from June 1 through the end of 2021 (+8.92% vs. +14.28%).

U.S. Equity Valuations Remain Elevated

- The forward P/E of the S&P 500 declined slightly from 22.3x at the start of the year to 21.2x at the end of 2021.

- Earnings from S&P 500 companies are expected to rise 9.4% in the year 2022, a slower pace than the 45% profit growth for 2021.



Source: J.P. Morgan Asset Management

U.S. Equity Market

As of 12/31/2021 | Source: Bloomberg, Goldman Sachs, GMO

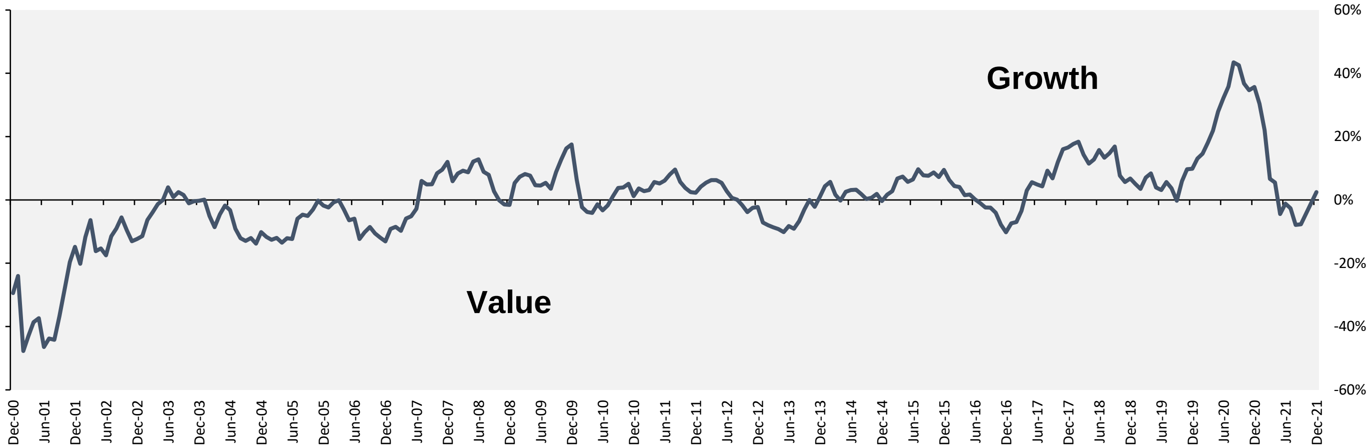
Source: GMO

The Biggest and Highest Quality Stocks Carried the Market in 2021

- Even with the S&P 500 index closing 2021 near its all-time high, more than 40% of the stocks in the index were at least 10% below their 52-week highs.
- Just five stocks - Apple, Microsoft, Nvidia, Tesla, and Google parent Alphabet - have accounted for more than half of the S&P 500's returns since April 2021.
- On the tech-heavy Nasdaq Composite, the figures are even more striking, with more than 1,300 stocks down 50 percent or more from their highest level of the past year.
- The Fed's pivot and the rise in bond yields have destabilized speculative non-profitable growth companies.

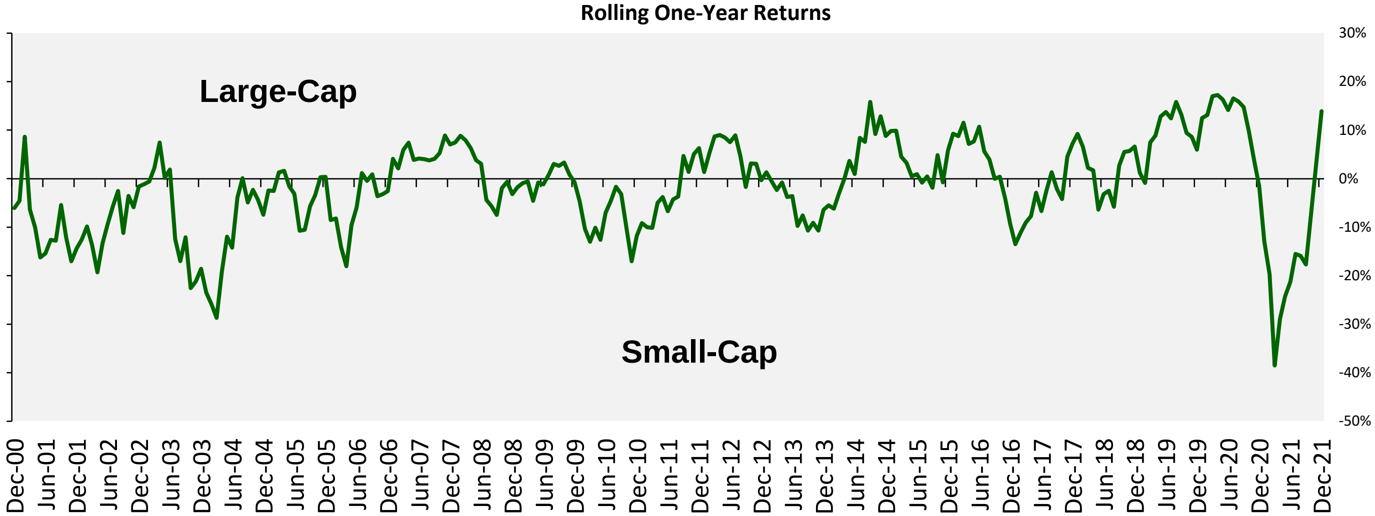
U.S. Equity Market

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



- In 2021, the Russell 1000 Growth Index (+27.6%) outperformed the Russell 1000 Value Index (+25.2%) by 2.4 percentage points. This is the 5th consecutive year “Growth” outperformed “Value.” Before the pandemic, the longest streak of Large Cap Growth outperformance since the inception of the Russell indices has been three years.

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



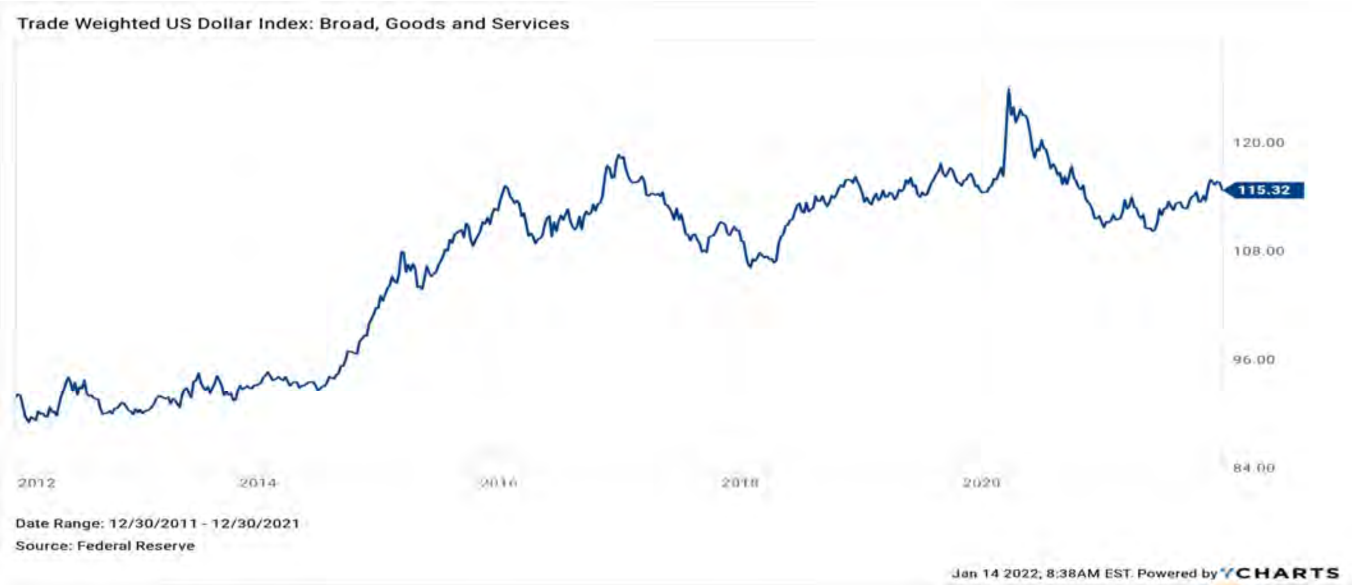
- Conversely, 4Q21 marked the fifth consecutive quarter in which Small Cap Value beat Small Cap Growth. The calendar year saw a similarly dramatic performance disparity between the Russell 2000 Value and the Russell 2000 Growth. The Small Cap Value Index advanced 28.3% in 2021 versus 2.8% for Small Cap Growth. The disparity in results was the second-largest calendar year spread between the style indexes since their 1979 inception.

International Equity Market

Sector	Index	4Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	6.7%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	18.5%	20.4%	14.4%	11.9%
	MSCI World Small Cap (net)	2.2%	15.8%	16.3%	24.7%	-14.4%	23.8%	11.6%	15.8%	19.2%	12.3%	12.3%
	MSCI World ex US (net)	3.1%	12.6%	10.7%	21.5%	-14.2%	27.2%	4.5%	12.6%	14.1%	9.6%	7.8%
	MSCI World ex US Small Cap (net)	0.4%	11.1%	14.2%	22.4%	-18.2%	31.6%	3.9%	11.1%	16.3%	11.0%	10.0%
Developed ex US	MSCI EAFE (net)	2.7%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	11.3%	13.5%	9.5%	8.0%
	MSCI EAFE Value (net)	1.2%	10.9%	-2.6%	16.1%	-14.8%	21.4%	5.0%	10.9%	7.8%	5.3%	5.8%
	MSCI EAFE Growth (net)	4.1%	11.3%	18.3%	27.9%	-12.8%	28.9%	-3.0%	11.3%	19.0%	13.6%	10.1%
	MSCI EAFE Small Cap (net)	0.1%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	10.1%	15.6%	11.0%	10.8%
Emerging Markets	MSCI Emerging Markets (net)	-1.3%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-2.5%	10.9%	9.9%	5.5%

- Continuing a multi-year trend, developed non-U.S. equities again underperformed vs. U.S. large cap stocks (S&P 500) in 4Q21.
- For the quarter, developed non-U.S. markets, as measured by the MSCI EAFE Index, returned +2.7% while emerging markets returned -1.3%, as measured by the MSCI Emerging Market Index. The underperformance in emerging markets primarily stems from China and its regulatory crackdown on technology giants, concerns about its real estate sector and a slowing economy.
- Aside from Chinese equities, which comprise 33% of the MSCI Emerging Market Index, emerging markets as a group have performed almost as well as advanced international economies with the MSCI Emerging Markets excluding China Index gaining +10% in 2021.

International Equity Market



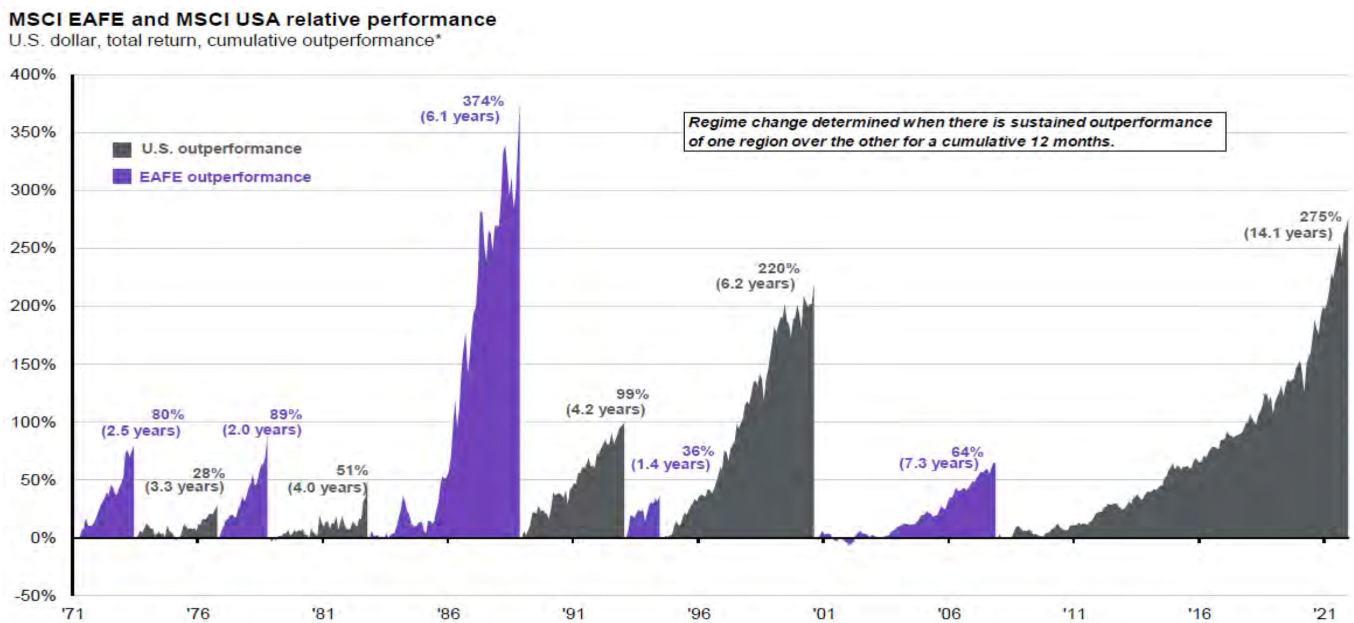
U.S. Dollar Ends the Year Near its 2021 High

- 2021 was a strong year for the U.S. dollar after bottoming in June. A tight job market and persistent inflation have increased expectations that the Federal Reserve will raise interest rates sooner than previously expected. These factors have compelled the Federal Reserve to pivot, leading to an underpinning of the U.S. dollar and creating a headwind for international equities from a U.S. investor perspective.

Unprecedented Period of U.S. Equity Market Outperformance Continues

- U.S. equity markets outperformed developed non-U.S. markets by 275% cumulatively over the last 14.1 years.

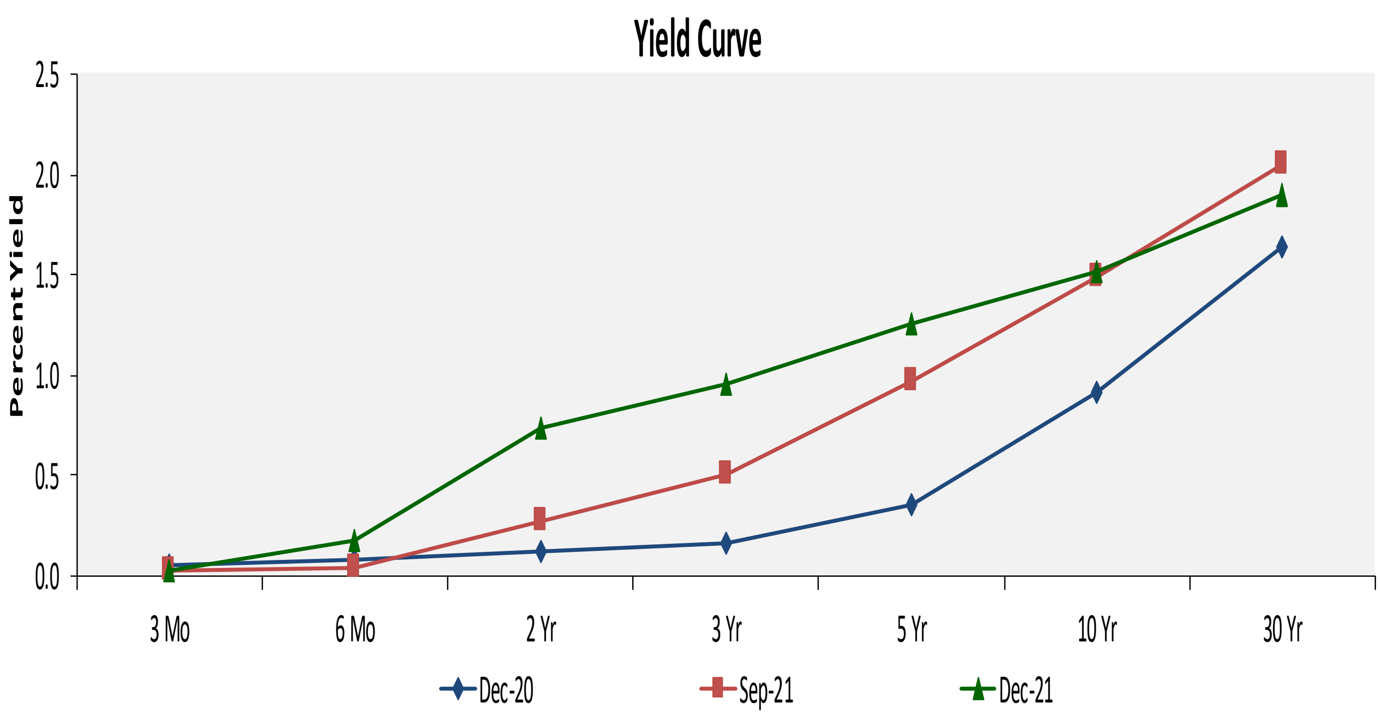
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

Bond Market

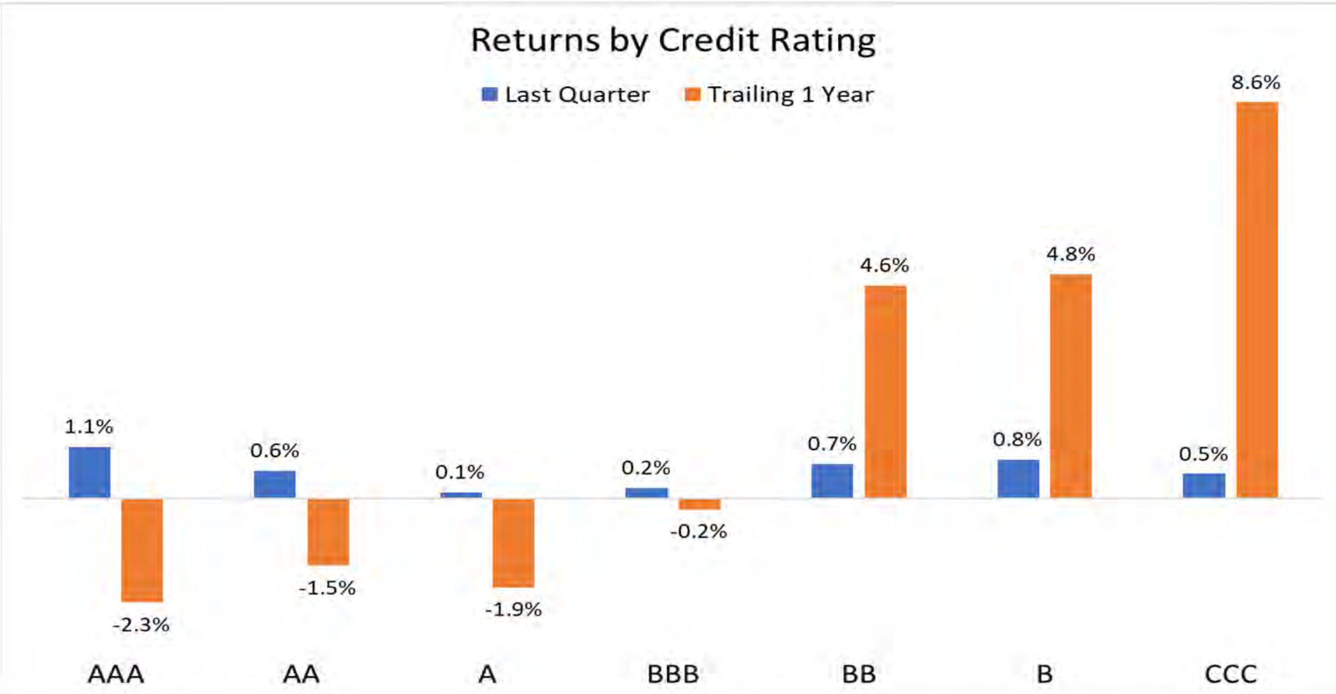
Index	Duration (years)	Yield	4Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.8	1.75%	0.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.7%	-1.5%	4.8%	3.6%	2.9%
Bloomberg Govt/Credit	7.6	1.66%	0.2%	-1.8%	8.9%	9.7%	-0.4%	4.0%	3.1%	-1.8%	5.5%	4.0%	3.1%
Bloomberg Int Agg	4.5	1.55%	-0.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	-1.3%	3.6%	2.8%	2.4%
Bloomberg Int Govt/Credit	4.1	1.30%	-0.6%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	-1.4%	3.9%	2.9%	2.4%
Bloomberg U.S. Corporate	8.7	2.33%	0.2%	-1.1%	9.9%	14.5%	-2.5%	6.4%	6.1%	-1.1%	7.6%	5.3%	4.7%
Bloomberg HY Ba/B 2% IC	4.0	3.83%	0.8%	4.7%	7.7%	15.2%	-1.9%	6.9%	14.1%	4.7%	9.1%	6.4%	6.7%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.6	2.71%	0.5%	3.2%	5.4%	8.7%	1.4%	3.6%	8.5%	3.2%	5.8%	4.4%	4.9%
Bloomberg Mortgage	5.0	1.98%	-0.4%	-1.0%	3.9%	6.4%	1.0%	2.5%	1.7%	-1.0%	3.0%	2.5%	2.3%
Bloomberg Treasury	7.1	1.23%	0.2%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%	-2.3%	4.1%	3.1%	2.1%
Bloomberg US TIPS	7.6	1.34%	2.4%	5.9%	11.0%	8.4%	-1.3%	3.0%	4.7%	5.9%	8.4%	5.3%	3.1%
BofA ML 91 day T-Bills	0.2	0.05%	0.0%	0.0%	0.7%	2.3%	1.9%	0.9%	0.3%	0.0%	1.0%	1.1%	0.6%



- In 4Q21, treasury yields in the belly of the curve (2-5 Years) moved higher as markets began to price in future rate hike expectations.

- Returns in U.S. bond markets were mixed during the quarter with longer duration sectors such as treasuries, agency & government securities, and investment grade corporates experiencing large intra-quarter swings.

Bond Market



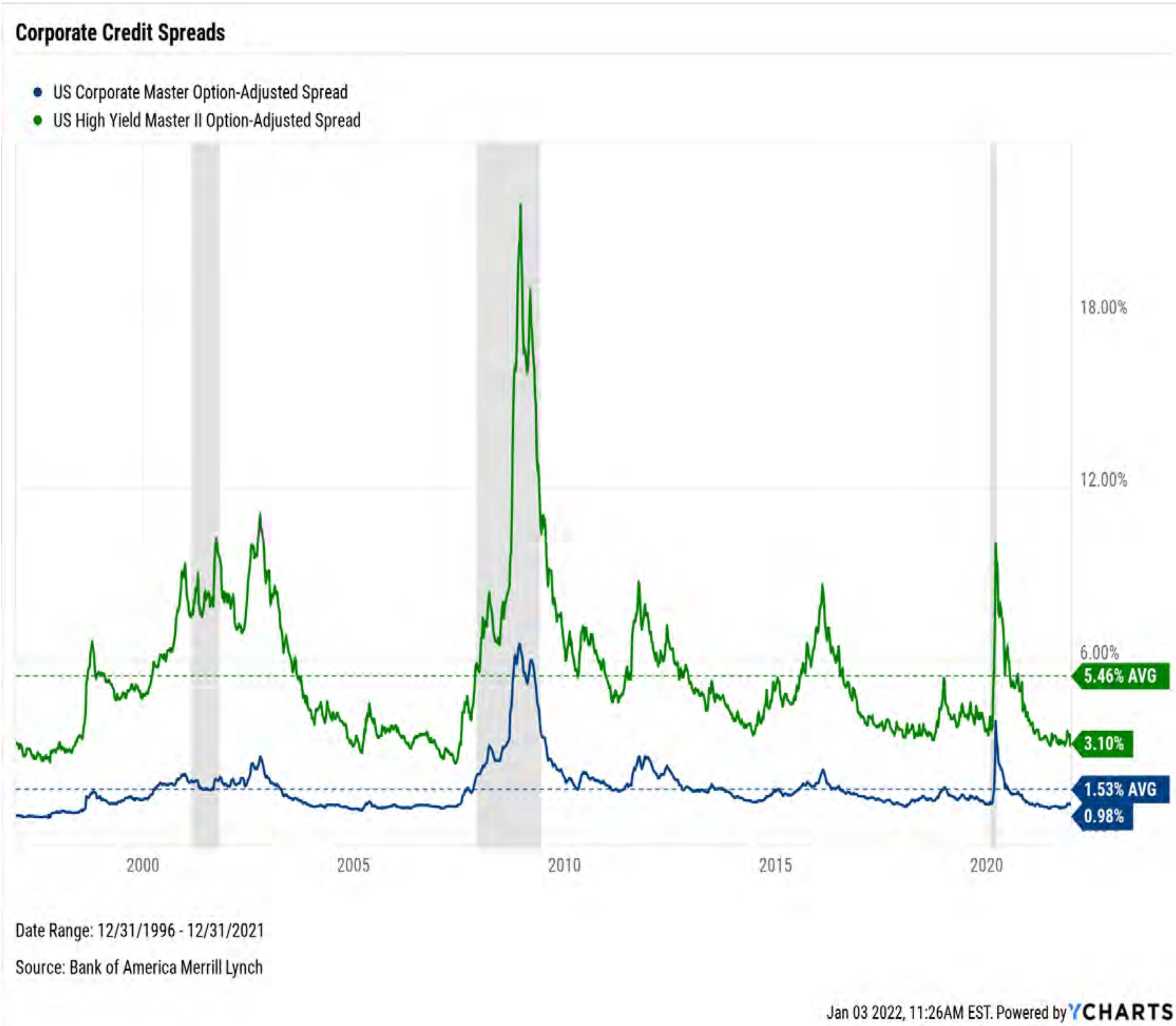
Bond Ratings

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

Riskier Credit Outperforming

- High yield bonds (BB & lower) outperformed investment grade bonds (BBB & higher) in 2021.
- Bond managers with a higher quality bias experienced headwinds in 2021 as the riskiest and highest yielding bonds led the market.
- The strong rally in lower quality credit in 2021 is largely due to a wave of upgrades in cyclical industries impacted by COVID-19.
- Returns in CCC credit were heavily influenced by energy exposure as oil prices rose more than 70% in 2021.

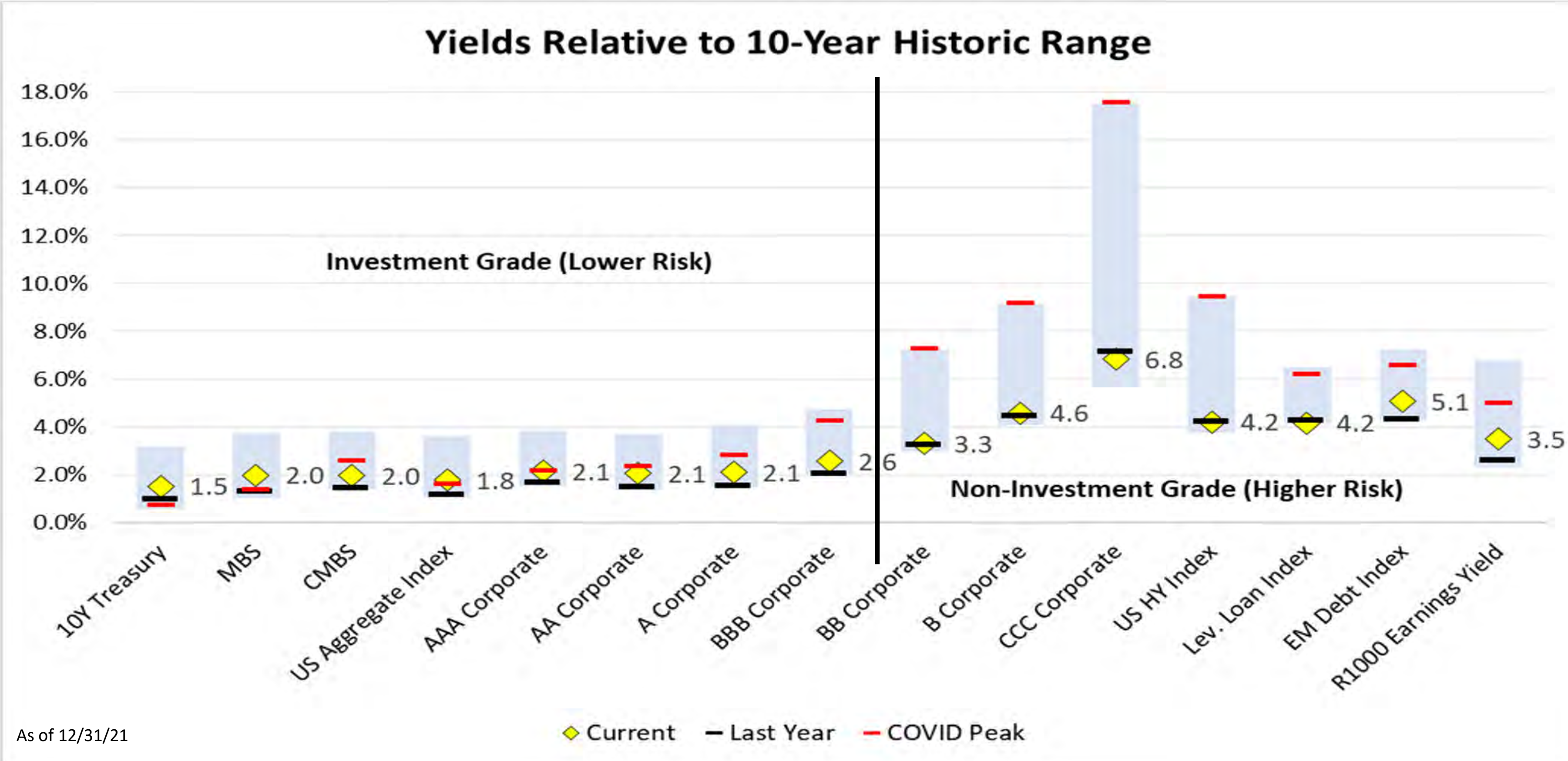
Bond Market



Credit Spreads are Tight by Historical Standards

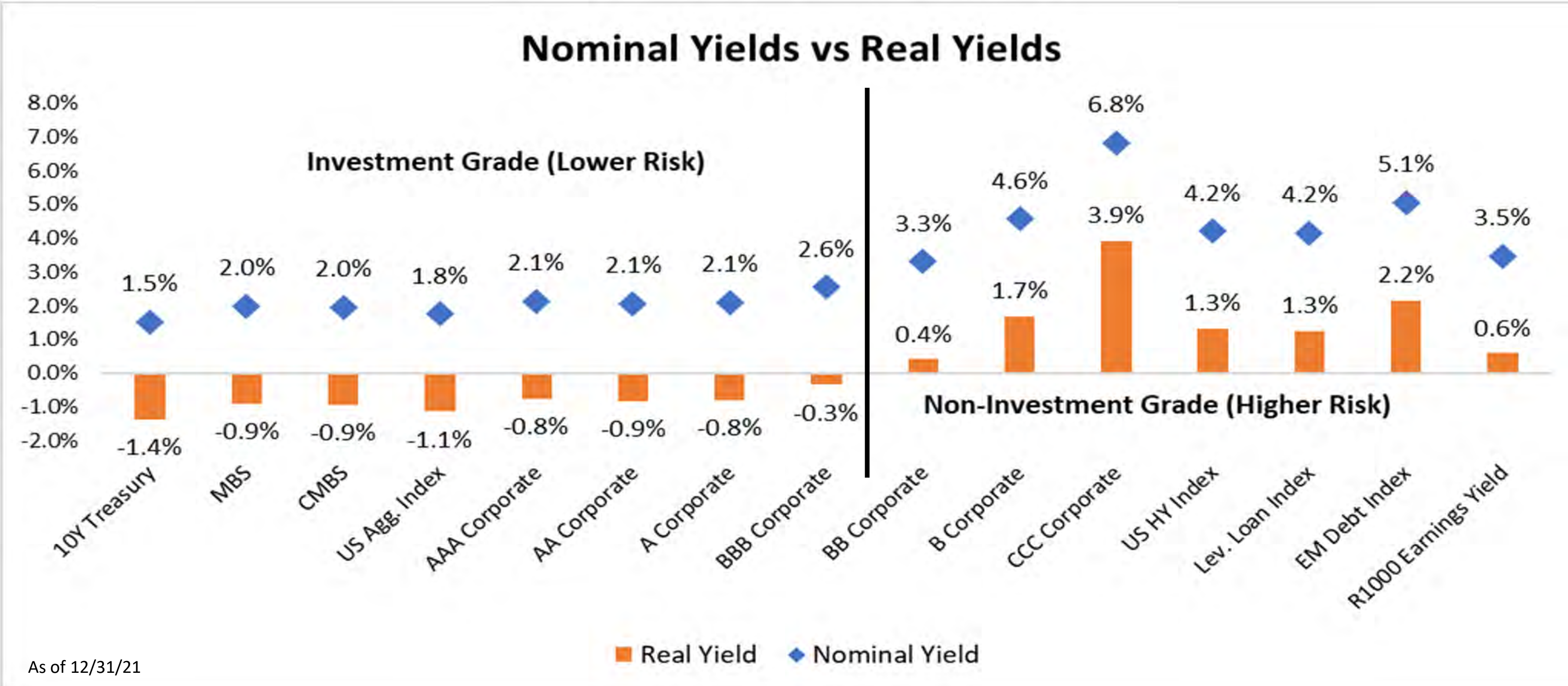
- Investment Grade (IG) and High Yield (HY) spreads remain at the lowest levels since 2007.
- Demand for yield in both IG and HY markets continues to be a significant driver of spread compression.
- A sharp rise in oil & gas prices provided relief to the heavily distressed energy sector, resulting in a wave of upgrades in 2021, causing spreads to tighten.

Bond Market



- Yields remain near the low-end of their 10-year historic ranges with higher risk credit yields well below the COVID peaks.
- **Investment Grade (IG):** Yields moved slightly higher over the past year as the market begins to anticipate higher interest rates in future years. Furthermore, the Federal Reserve's bond buying program is expected to unwind in upcoming quarters, which has put pressure on treasuries and mortgage securities as the largest buyer will be stepping away. Most IG credit is earning a 50-60 bps premium over US Treasuries; BBB corporates are yielding another ~50 bps above other areas in IG and 110 bps over US Treasuries.
- **Non-Investment Grade/High Yield (HY):** HY credit has remained insulated from the move up in treasury yields over the past year. This is largely due to improving economic and credit conditions, as evidenced by continued yield compression in CCC credit over the past year. The US HY Index is earning more than 200 bps over most IG credit, however, this is partially skewed by the Single-B and CCC corporates that are yielding materially more due to higher default risk.

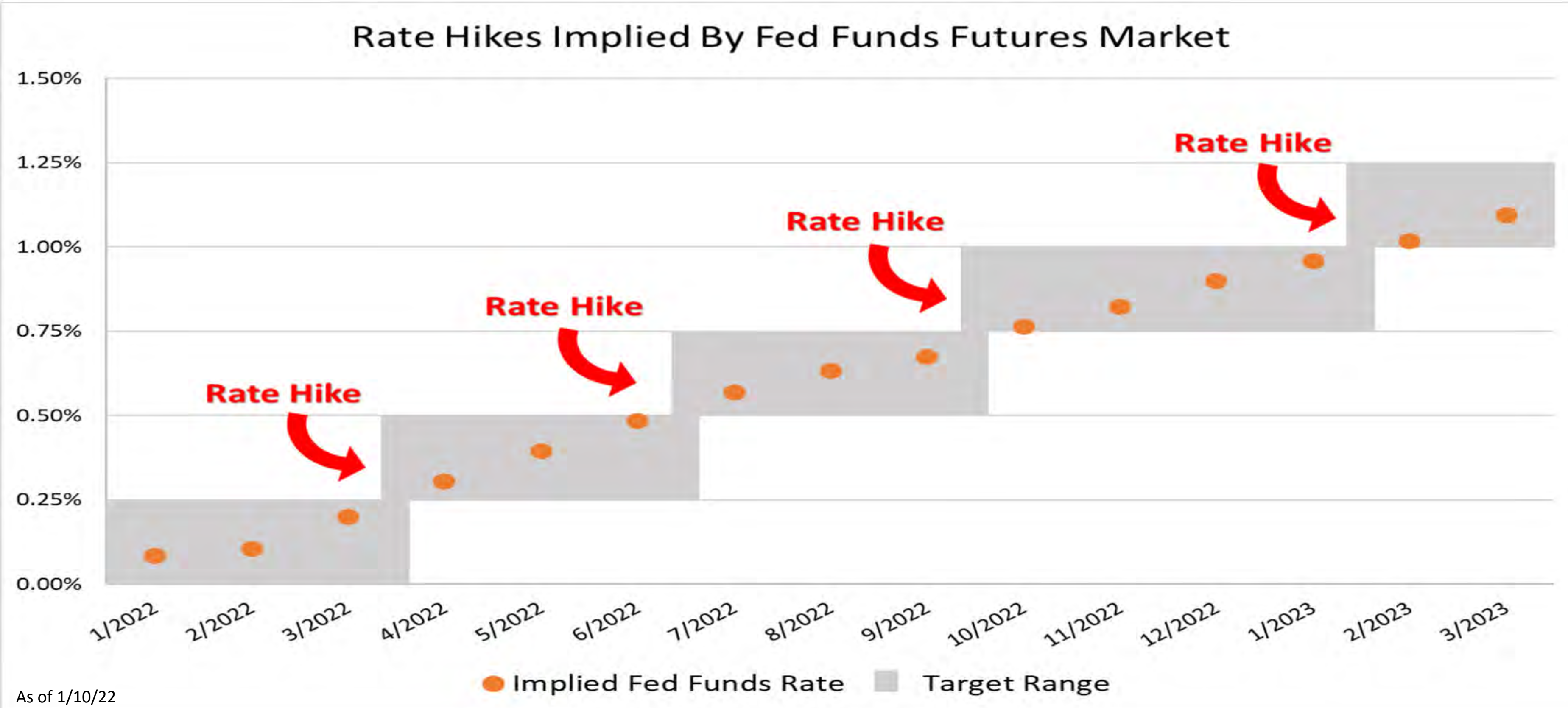
Bond Market



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

- Low interest rates, tight bond spreads, and rising inflation are a problem for fixed income investors.
- Real yields, the yield received after adjusting for future inflation, are likely negative for investment grade bonds and only marginally positive for BB high yield bonds.
- Current inflation expectations for the next five years based on the 5-Year Breakeven Inflation Rate is approximately 2.9% and recent CPI measures have been >5% since April 2021.
- If inflation expectations continue to remain high, selling pressure in bonds could push yields higher to levels that would compensate investors for inflation risks.
- Bonds with floating interest rates, such as leveraged loans, can help protect against inflation.

Bond Market



- As of January 10, 2022, the Fed Funds Futures market is pricing in three rate hikes in 2022 and another in early 2023.
- As of the end of Q3 2021, the market was only pricing in one rate hike in 2022. The changes in rate hike expectations were also reflected in the belly of the treasury curve (2-5 Years) as those yields moved higher in 4Q21.
- While increases in the 30-Day Fed Funds Rate will not have a direct 1:1 impact on the full yield curve, it has the potential to push yields higher, especially if the Fed Funds Rate hits 1% by early 2023 as implied by the futures market.
- In the event the expectations implied by the futures markets materialize, it is reasonable to expect an increase in bond market volatility over the next 12-24 months.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2021

Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate US Aggregate	Bloomberg Int Govt/Credit US Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-150	15.26	12.01	7.51	12.96	3.63	9.79	5.14
-100	10.67	8.59	5.44	9.19	2.69	7.82	4.33
-50	6.09	5.17	3.37	5.43	1.76	5.86	3.52
-25	3.79	3.46	2.33	3.54	1.29	4.87	3.12
0	1.50	1.75	1.30	1.66	0.82	3.89	2.71
25	-0.79	0.04	0.27	-0.22	0.35	2.91	2.31
50	-3.09	-1.67	-0.77	-2.11	-0.12	1.93	1.90
100	-7.67	-5.09	-2.84	-5.87	-1.05	-0.04	1.09
150	-12.26	-8.51	-4.91	-9.64	-1.99	-2.01	0.28
200	-16.84	-11.93	-6.97	-13.40	-2.92	-3.97	-0.53
250	-21.43	-15.35	-9.04	-17.17	-3.86	-5.94	-1.34
300	-26.01	-18.77	-11.11	-20.93	-4.79	-7.90	-2.15
350	-30.60	-22.19	-13.18	-24.70	-5.73	-9.87	-2.96
400	-35.18	-25.61	-15.25	-28.46	-6.66	-11.83	-3.77
450	-39.77	-29.03	-17.32	-32.23	-7.60	-13.80	-4.58
500	-44.35	-32.45	-19.39	-35.99	-8.53	-15.76	-5.39
Duration	9.17	6.84	4.14	7.53	1.87	3.93	1.62

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2021 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 12/31/2021 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	4Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	7.4%	21.9%	0.8%	5.2%	7.3%	6.9%	8.4%	21.9%	8.9%	8.2%	9.7%
	NCREIF ODCE EW Income Index	1.0%	4.1%	3.6%	3.5%	3.5%	3.6%	3.8%	4.1%	3.8%	3.7%	3.9%
	NCREIF ODCE EW Appreciation Index	6.7%	18.3%	-2.4%	1.7%	3.7%	3.2%	4.5%	18.3%	5.5%	4.7%	5.8%

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)	14.0%	8.7%	7.9%	8.2%
Office	5.0%	5.3%	6.1%	5.6%
Retail	2.5%	5.5%	6.3%	5.3%
Industrial	30.8%	13.8%	11.1%	12.8%
Apartment	15.3%	10.6%	8.6%	9.0%

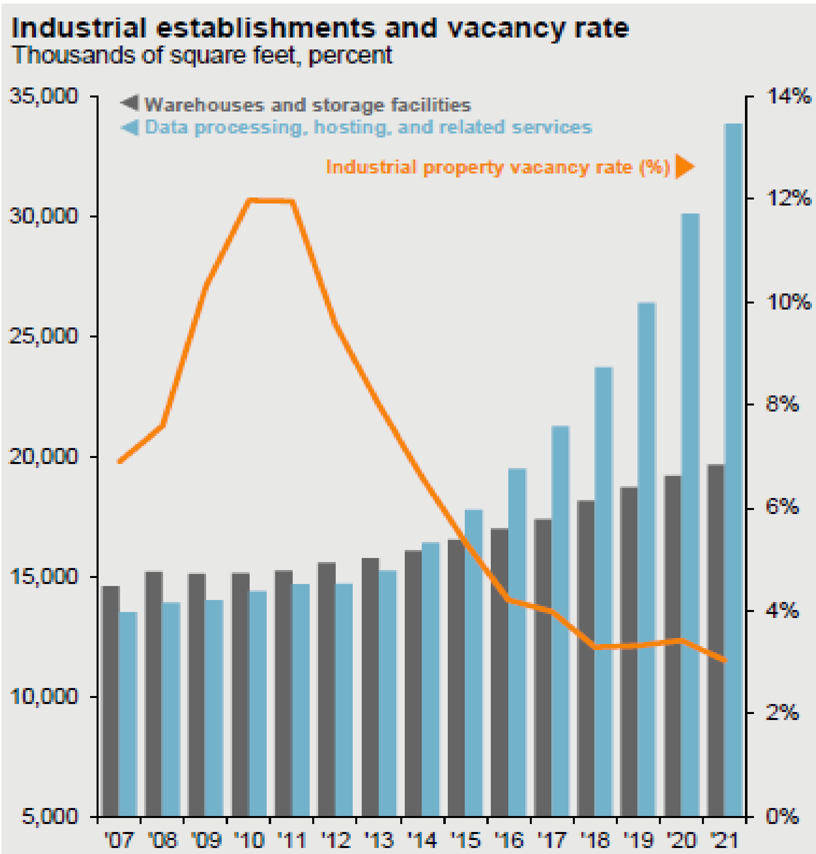
Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q4 2021.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 7.70% (7.40% net) in the fourth quarter, exceeding the record high set in 3Q21.

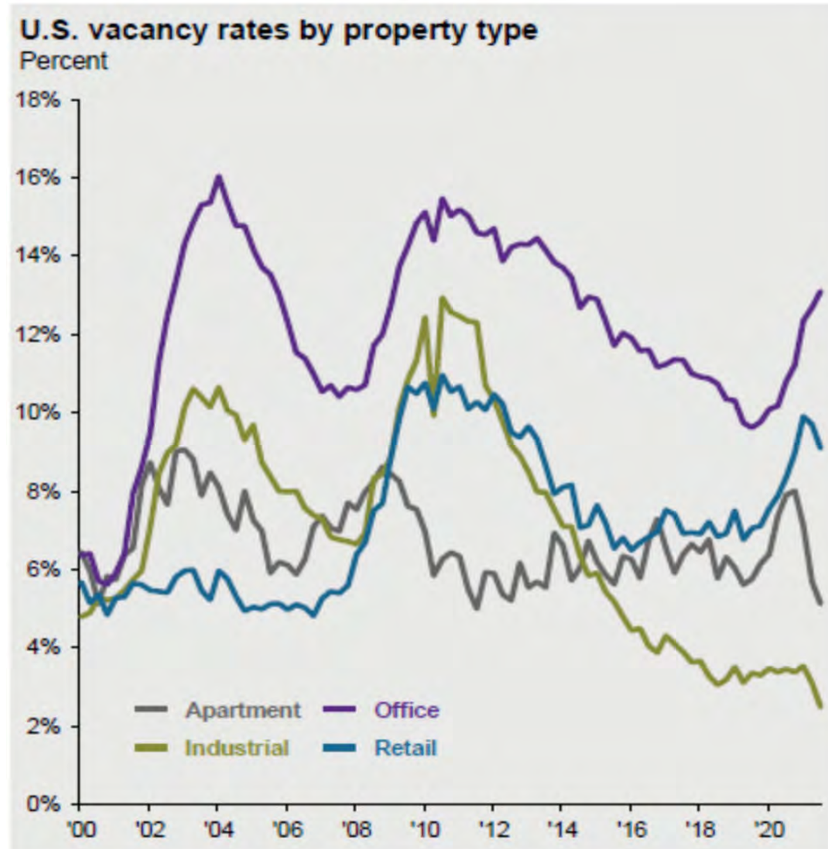
- Quarterly income continues to remain stable at around 1%, while appreciation, particularly in the industrial and multifamily (apartment) sectors, continues to drive these outsized returns. In 4Q21, the NCREIF ODCE Equal Weighted Index appreciation return was 6.71%, exceeding the 3Q21 appreciation return of 5.94%.

- Relative to 2021 returns, expectations for 2022 illustrate more of a reversion to the long-term average of mid to high single-digit returns. However, those expectations again adjusted to the upside over the last quarter, as investors are now forecasting a 2022 return of 8.7%, up from 7.4% last quarter and 6.3% in Q2 2021.

Real Estate Market



Source: Bureau of Labor Statistics via JP Morgan Asset Management. As of November 30, 2021.

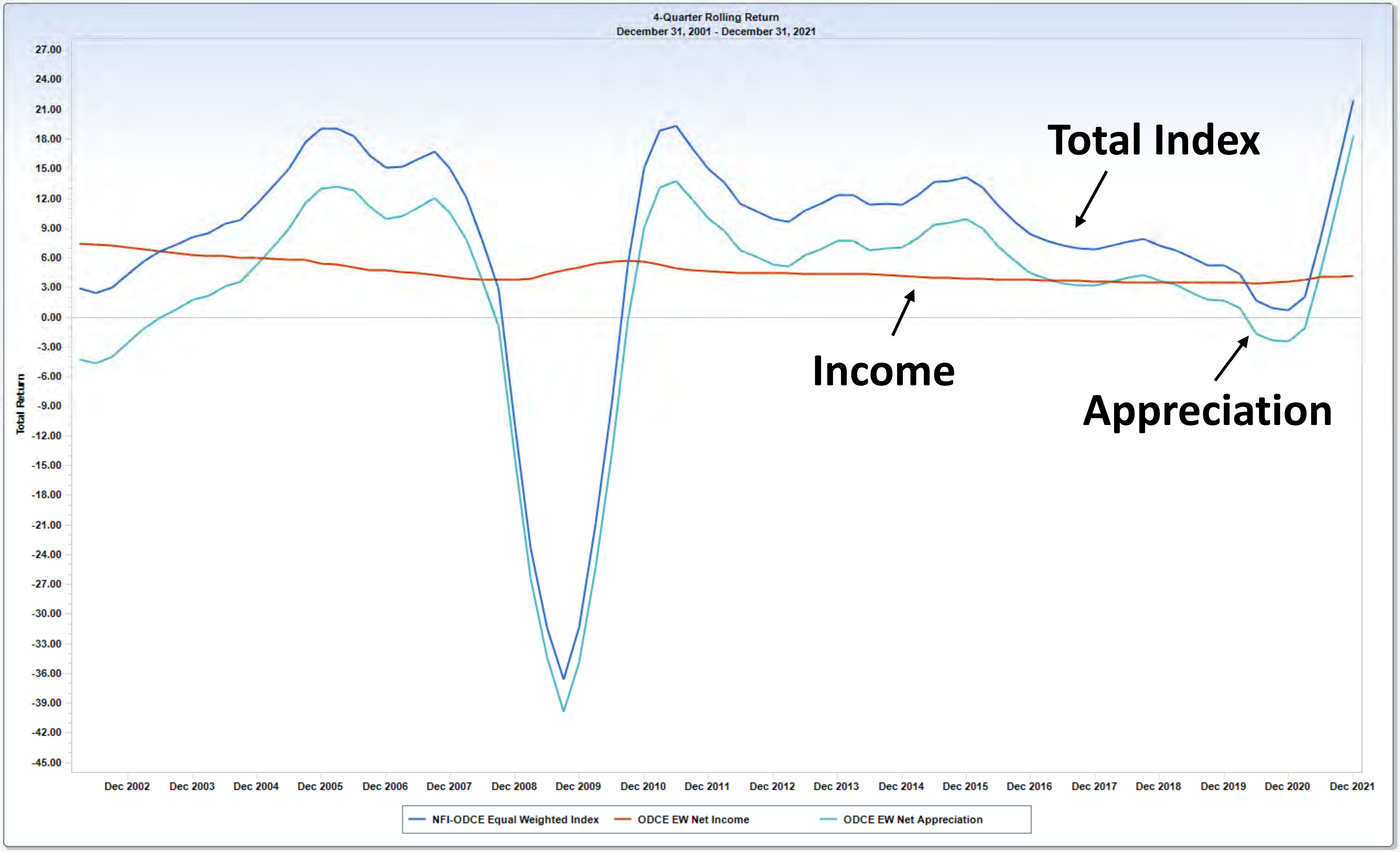


Source: NCREIF, NAREIT, Statista via JP Morgan Asset Management. As of November 30, 2021.

- The industrial sector has been the best performing real estate sector for several quarters, benefitting from high tenant demand, particularly in data processing, hosting and related services, rising rents and low vacancy rates.
- Vacancy rates in apartments have declined substantially from their early pandemic highs, with smaller declines among retail and industrial, the latter of which was already relatively low. High levels of uncertainty remain in the office sector, as the Omicron variant again delayed office re-openings across the country and vacancy rates remain elevated.

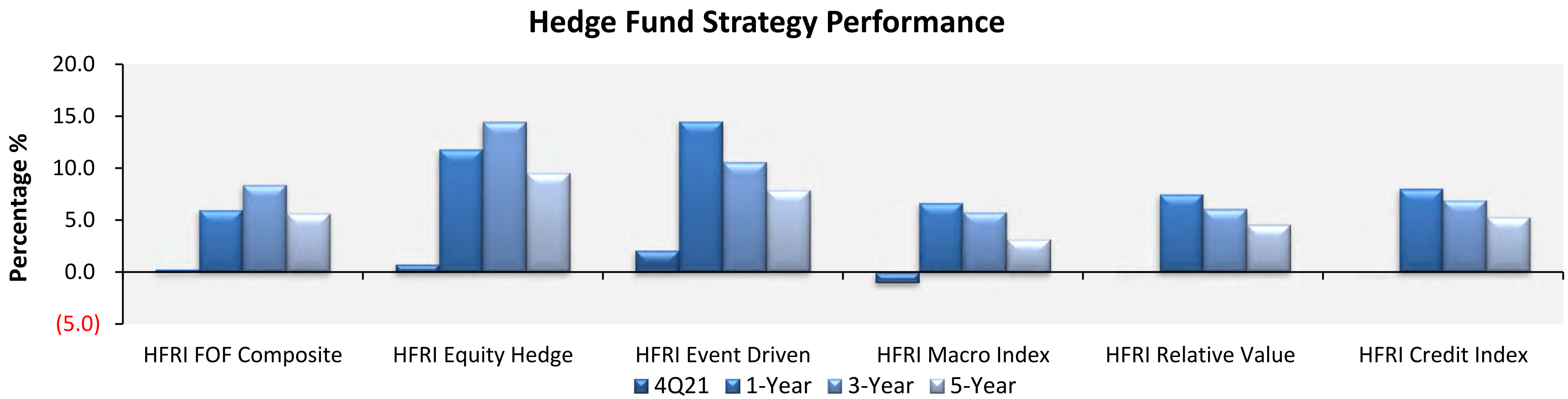
Real Estate Market

- Coming off a pandemic-fueled decline in real estate appreciation in 2020, the appreciation component of real estate returns spiked in 2021, rising 18.3% on the year. Income remained characteristically stable at 4.1%.



Hedge Fund Market

Strategy	Index	4Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	0.3%	6.0%	10.9%	8.4%	-4.0%	7.8%	0.5%	6.0%	8.4%	5.7%	4.5%
Equity Long-Short	HFRI Equity Hedge	0.8%	11.8%	17.9%	13.7%	-7.1%	13.3%	5.5%	11.8%	14.4%	9.5%	7.5%
Event Driven	HFRI Event Driven	2.1%	14.5%	9.3%	7.5%	-2.1%	7.6%	10.6%	14.5%	10.6%	7.9%	6.8%
Global Macro	HFRI Macro Index	-1.0%	6.6%	5.4%	6.5%	-4.1%	2.2%	1.0%	6.6%	5.8%	3.2%	2.3%
Relative Value	HFRI Relative Value	0.1%	7.5%	3.4%	7.4%	-0.4%	5.1%	7.7%	7.5%	6.1%	4.6%	5.2%
Credit	HFRI Credit Index	-0.0%	8.0%	6.3%	6.5%	-0.0%	6.0%	8.6%	8.0%	6.9%	5.3%	5.6%



- Hedge fund of funds (HFOF) were modestly positive in Q4 2021, as the HFRI Fund of Funds Composite rose 0.3% to finish the year up 6.0%.
- Event Driven strategies were the best-performing broad strategy in 4Q21 and the 2021 calendar year, as the HFRI Event Driven Index was up 2.1% during the quarter and closed the year up 14.5%. Event-driven strategies generally benefitted from the outperformance of “value” (relative to growth) in smaller-cap stocks during the quarter as well as relatively strong performance from activist-oriented hedge funds, as the HFRI ED Activist index rose 2.87% during the quarter and 15.79% for the year.
- The HFRI Equity Hedge index rose 0.8% during the quarter, substantially trailing U.S. equity markets and to a lesser extent, international equities, finishing the year up 11.81%. For the year, hedged equity strategies were led by energy/commodities exposures, as the HFRI EH Energy/Basic Materials index rose 24.7%. Long emerging markets equity exposures lagged the rest of the world, with managers heavily exposed to China being hurt disproportionately. The HFRI Emerging Markets China index was down 1.20% for the year.
- Macro strategies were the laggard for the quarter, as the HFRI Macro index declined 1.0% but still finished the year up 6.6%. Macro strategies took their biggest hit of the year in November when the index declined 2.31% as a risk-off shift led to losses across equities and commodities.

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2021

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$110,999,030	$5,726,908	$193,056,463	$367,162,534	$531,306,478	$610,201,024
Net Cash Flow	-$24,349,571	$66,314,416	-$139,888,357	-$346,564,882	-$551,966,029	-$814,628,986
Net Investment Change	$5,306,812	$19,914,947	$38,788,165	$71,358,620	$112,615,822	$296,384,233
Ending Market Value	$91,956,271	$91,956,271	$91,956,271	$91,956,271	$91,956,271	$91,956,271

- The Fund's fiscal year end is December 31st.
- The present assumed actuarial rate effective January 1, 2016 as determined by the plan actuary is 7.0%.
- The merger of the Mid-Atlantic UFCW and Participating Employers Pension Fund into FELRA and UFCW Pension Fund was effective January 1, 2021. A total of $149,140,492 transferred into the Fund.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021 2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$91,956,271**	**100.0%**	**5.0%**	**15.8%**	**9.6%**	**7.7%**	**7.1%**	**8.3%**
Total Domestic Large Cap Equity	**$43,251,972**	**47.0%**	**9.1%**	**25.8%**	**--**	**--**	**--**	**--**
Total Global Tactical Asset Allocation	**$14,595,319**	**15.9%**	**3.8%**	**13.3%**	**--**	**--**	**--**	**--**
Total Investment Grade Fixed Income	**$7,038,292**	**7.7%**	**-0.6%**	**-1.4%**	**--**	**--**	**--**	**--**
Total Short Duration High Yield Fixed Income	**$14,685,504**	**16.0%**	**0.4%**	**2.9%**	**--**	**--**	**--**	**--**
Total Opportunistic Strategies	**$2,427,354**	**2.6%**						
Total Private Equity	**$6,599,963**	**7.2%**						
Total Cash Equivalents	**$1,484,489**	**1.6%**	**0.1%**	**0.1%**	**0.8%**	**0.9%**	**0.7%**	**0.5%**
Total Other	**$1,873,379**	**2.0%**						

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

	Fiscal Year Ending December 31st (Gross of Fees) 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**15.8%**	**3.1%**	**10.2%**	**-1.6%**	**12.0%**	**8.1%**	**3.0%**	**6.0%**	**14.9%**	**12.5%**	**0.6%**

	Fiscal Year Ending December 31st (Net of Fees) 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**15.4%**	**3.0%**	**9.9%**	**-2.1%**	**11.2%**	**7.3%**	**2.3%**	**5.3%**	**14.2%**	**11.7%**	**0.0%**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$43,251,972	47.0%	7.5%	0.0% - 50.0%	39.5%	$36,355,252
International Equity	--	--	0.0%	0.0% - 5.0%	0.0%	$0
Global Tactical Asset Allocation	$14,595,319	15.9%	0.0%	0.0% - 25.0%	15.9%	$14,595,319
Investment Grade Fixed Income	$7,038,292	7.7%	50.0%	0.0% - 100.0%	-42.3%	-$38,939,843
Short Duration High Yield Fixed Income	$14,685,504	16.0%	20.0%	0.0% - 30.0%	-4.0%	-$3,705,750
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$6,896,720
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$2,427,354	2.6%	5.0%	0.0% - 100.0%	-2.4%	-$2,170,460
Private Equity	$6,599,963	7.2%	5.0%	0.0% - 100.0%	2.2%	$2,002,149
Cash Equivalents / Other	$3,357,868	3.7%	5.0%	0.0% - 100.0%	-1.3%	-$1,239,946
Total	**$91,956,271**	**100.0%**	**100.0%**			

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

FELRA and UFCW Pension Fund – Asset Allocation

- Asset allocation and glide path reviews were presented and discussed with the Board of Trustees at the following meetings: April 27, 2016, August 3, 2016, January 26, 2017, March 5, 2017, May 31, 2017, July 13, 2017, January 10, 2018, March 3, 2018, June 4, 2018, and July 18, 2019.
- At the April 16, 2020 meeting, the Trustees approved: (1) The request from SBH to change the maximum of 20.0% to 75.0% for the amount of the portfolio that may be invested in non-rated bonds and bonds rated below A-. (2) The termination of Marco's proxy voting service, given the Fund does not own any separately managed equities.
- At the October 22, 2020 meeting, in order to improve the liquidity of the Plan, the following actions were approved: (1) Submit a full redemption to real estate - core (ARA Core Property Fund, LP). Status: The redemption request was fully satisfied as of June 30, 2021. (2) Submit a full redemption request to real estate - value add (Intercontinental U.S. Real Estate Investment Fund, LLC). Status: The redemption request was fully satisfied as of April 30, 2021. (3) Submit a full redemption to opportunistic strategies (Corbin ERISA Opportunity Fund, LP - Class C Shares). Status: The redemption request was fully satisfied as of September 30, 2021.
- At the December 14, 2020 meeting, pending approval of the merger by PBGC, the Trustees elected to amend the Policy and Policy Ranges as follows: domestic large cap equity - decrease Policy from 20.0% to 7.5% and increase Policy Range from (0.0-40.0%) to (0.0-50.0%), international equity - increase Policy Range from (0.0-0.0%) to (0.0-5.0%), global tactical asset allocation - decrease Policy from 15.0% to 0.0% and decrease Policy Range from (0.0-30.0%) to (0.0-25.0%), investment grade fixed income - increase Policy from 45.0% to 50.0% (0.0-100.0%), short duration high yield fixed income - increase Policy from 5.0% to 20.0% and increase Policy Range from (0.0-10.0%) to (0.0-30.0%), real estate - core - increase Policy from 0.0% to 7.5% and increase Policy Range from (0.0-0.0%) to (0.0-20.0%), real estate - value add - 0.0% (0.0-0.15%), opportunistic strategies - 5.0% (0.0-100.0%), private equity - 5.0% (0.0-100.0%), cash equivalents / other - 5.0% - increase Policy Range from (0.0-20.0%) to (0.0-100.0%). The merger with the Mid-Atlantic UFCW and Participating Employers Pension Fund is effective January 1, 2021.
- In a July 2021 memo, to raise cash for cash needs IPS recommended submitting a partial redemption of $8.0M to global tactical asset allocation (First Eagle) and a $1.0M redemption from domestic large cap equity (Vanguard U.S. Stock Market Index). Decision: Approved. Status: In July 2021, domestic large cap equity (Vanguard U.S. Stock Market Index) transferred $1.0M to cash. In August 2021, global tactical asset allocation (First Eagle) transferred $8.0M to cash.
- In a August 2021 memo, to raise $7.5M for cash needs IPS recommended submitting a partial redemption of $7.5M to global tactical asset allocation (First Eagle). Decision: Approved. Status: In September 2021, global tactical asset allocation (First Eagle) transferred $7.5M to cash.
- In a September 2021 memo, to raise $7.5M for cash needs IPS recommended submitting a full redemption to international equity (Hardman Johnston International Group Trust) and have the remainder redeemed from domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In October 2021, international equity (Hardman Johnston International Group Trust) was terminated and transferred $5.5M to cash and domestic large cap equity (Vanguard U.S. Stock Market Index Fund) transferred $2.0M to cash.
- In a October 2021 memo, to raise $2.0M for cash needs IPS recommended submitting a $2.0M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In October 2021, $2.0M was transferred to cash.
- In a November 2021 memo, to raise $6.0M for cash needs IPS recommended submitting a $6.0M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In November 2021, $6.0M was transferred to cash.
- In a December 2021 memo, to raise $7.5M for cash needs IPS recommended submitting a $7.5M redemption to domestic large cap equity (Vanguard U.S. Stock Market Index Fund). Decision: Approved. Status: In December 2021, $7.5M was transferred to cash.

Recommendations: None.

Commitment and Funding of Opportunistic Investments (In Millions) as of December 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
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	2018	$2.0	$0.0	1.0	$2.0	$0.0	$2.4	$2.4	0.0	1.2	7.6%
Total		**$2.0**	**$0.0**	**1.0**	**$2.0**	**$0.0**	**$2.4**	**$2.4**	**0.0**	**1.2**	**7.6%**

Commitment and Funding of Private Equity Investments (In Millions) as of December 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
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP[1]	2017	$8.0	$3.0	0.7	$5.4	$1.2	$6.6	$7.8	0.2	1.5	23.8%
Total		**$8.0**	**$3.0**	**0.7**	**$5.4**	**$1.2**	**$6.6**	**$7.8**	**0.2**	**1.5**	**23.8%**

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

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

Summary of Investment Manager Recommendations				
Manager	Recommendation	Initiated	Action Required	Comment/Status
Chartwell Investment Partners SDHY	Monitor due to pending ownership change.	3Q 2021	None.	On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Pending regulatory approval, the deal is not expected to close until late Q1 or early Q2 2022.
Segall Bryant & Hamill	Monitor due to ownership change.	4Q 2020	None.	The transaction with CI Financial closed on April 30, 2021. No material changes to the business or personnel have been reported.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021 2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$91,956,271**	**100.0%**	**4.9%**	**15.4%**	**9.3%**	**7.3%**	**6.6%**	**7.7%**	**6.2%**	**Jan-97**
Total Domestic Large Cap Equity	**$43,251,972**	**47.0%**	**9.1%**	**25.7%**	**--**	**--**	**--**	**--**	**25.7%**	**Jan-21**
Vanguard U.S. Stock Market Index Fund Institutional	$43,251,972	47.0%	9.1%	25.7%	--	--	--	--	25.7%	Jan-21
CRSP US Total Market TR USD			*9.2%*	*25.7%*	--	--	--	--	*25.7%*	*Jan-21*
Total Global Tactical Asset Allocation	**$14,595,319**	**15.9%**	**3.6%**	**12.4%**	**--**	**--**	**--**	**--**	**12.4%**	**Jan-21**
First Eagle Global Value Fund, LP	$14,595,319	15.9%	3.6%	12.4%	--	--	--	--	12.4%	Jan-21
65% MSCI World Index/35% FTSE WGBI			*4.6%*	*11.0%*	--	--	--	--	*11.0%*	*Jan-21*
65% MSCI World Value Index/35% FTSE WGBI			*4.3%*	*11.2%*	--	--	--	--	*11.2%*	*Jan-21*
Total Investment Grade Fixed Income	**$7,038,292**	**7.7%**	**-0.6%**	**-1.5%**	**--**	**--**	**--**	**--**	**-1.5%**	**Jan-21**
Segall Bryant & Hamill	$7,038,292	7.7%	-0.6%	-1.5%	--	--	--	--	-1.5%	Jan-21
Bloomberg US Govt/Credit Int TR			*-0.6%*	*-1.4%*	--	--	--	--	*-1.4%*	*Jan-21*
Total Short Duration High Yield Fixed Income	**$14,685,504**	**16.0%**	**0.3%**	**2.5%**	**--**	**--**	**--**	**--**	**2.5%**	**Jan-21**
Chartwell Investment Partners SDHY	$14,685,504	16.0%	0.3%	2.5%	--	--	--	--	2.5%	Jan-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.5%*	*3.2%*	--	--	--	--	*3.2%*	*Jan-21*
Total Opportunistic Strategies	**$2,427,354**	**2.6%**								
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,427,354	2.6%								
Total Private Equity	**$6,599,963**	**7.2%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,599,963	7.2%								

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021							
			2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Cash Equivalents	**$1,484,489**	**1.6%**	**0.1%**	**0.1%**	**0.8%**	**0.9%**	**0.7%**	**0.5%**	**--**	**Jul-06**
PNC STIF (FELRA)	$1,484,489	1.6%	0.1%	0.2%	0.8%	0.9%	0.7%	0.5%	1.5%	Jul-06
Total Other	**$1,873,379**	**2.0%**								
EnTrust Capital Diversified Peru Class X	$1,873,379	2.0%								

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

Vanguard U.S. Stock Market Index Fund Institutional

Ending December 31, 2021

	Fourth Quarter	**Inception 1/1/21**
Beginning Market Value	$53,991,126	$0
Net Cash Flow	-$15,500,000	$30,246,205
Net Investment Change	$4,760,846	$13,005,767
Ending Market Value	$43,251,972	$43,251,972

	2021 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund Institutional	9.1%	48	25.7%	51	--	--	--	--	25.7%	51	--	--	--	--	--	--	25.7%	Jan-21
CRSP US Total Market TR USD	*9.2%*	*47*	*25.7%*	*51*	--	--	--	--	*25.7%*	*51*	--	--	--	--	--	--	*25.7%*	*Jan-21*

Note: Returns are net of fees.

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

Manager Summary

Recommendation: None.

Compliance Summary

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

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

First Eagle Global Value Fund, LP
Ending December 31, 2021

	Fourth Quarter	**Inception 1/1/21**
Beginning Market Value	$14,093,687	$0
Net Cash Flow	$0	$11,406,848
Net Investment Change	$501,632	$3,188,470
Ending Market Value	$14,595,319	$14,595,319

					Calendar Years					
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	Inception	Inception Date
First Eagle Global Value Fund, LP	3.8%	13.3%	--	--	13.3%	--	--	--	13.3%	Jan-21
65% MSCI World Index/35% FTSE WGBI	*4.6%*	*11.0%*	--	--	*11.0%*	--	--	--	*11.0%*	*Jan-21*
65% MSCI World Value Index/35% FTSE WGBI	*4.3%*	*11.2%*	--	--	*11.2%*	--	--	--	*11.2%*	*Jan-21*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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

Segall Bryant & Hamill
Ending December 31, 2021

	Fourth Quarter	Inception 1/1/21
Beginning Market Value	$7,080,927	$0
Net Cash Flow	$0	$7,137,799
Net Investment Change	-$42,635	-$99,507
Ending Market Value	$7,038,292	$7,038,292

	2021 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2021	2020	2019	2018	Inception	Inception Date
Segall Bryant & Hamill	-0.6%	-1.4%	--	--	-1.4%	--	--	--	-1.4%	Jan-21
Bloomberg US Govt/Credit Int TR	*-0.6%*	*-1.4%*	--	--	*-1.4%*	--	--	--	*-1.4%*	*Jan-21*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Segall Bryant & Hamill

Manager Summary

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

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information	
Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/21**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners SDHY
Ending December 31, 2021

	Fourth Quarter	Inception 1/1/21
Beginning Market Value	$14,622,785	$0
Net Cash Flow	$0	$14,270,408
Net Investment Change	$62,719	$415,096
Ending Market Value	$14,685,504	$14,685,504

					Calendar Years					
	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	Inception	Inception Date
Chartwell Investment Partners SDHY	0.4%	2.9%	--	--	2.9%	--	--	--	2.9%	Jan-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*0.5%*	*3.2%*	*--*	*--*	*3.2%*	*--*	*--*	*--*	*3.2%*	*Jan-21*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Chartwell Investment Partners SDHY

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020, October 12, 2020, January 19, 2021 and July 22, 2021.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Pending regulatory approval, the deal is not expected to close until late Q1 or early Q2 2022. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change no later than January 7, 2022. You are required to submit the form either consenting or not consenting to the change in control within 55-days of initial receipt of notification. If you do not consent to the transaction, your investment management agreement with Chartwell will terminate as of the closing date of the transaction, and arrangements to transfer management of your account should be made prior to that time. IPS has provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided.

Recommendation: Monitor due to pending ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

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

EnTrustPermal Special Opp Fund IV Ltd - Class A Shares

Ending December 31, 2021

	Fourth Quarter	**Inception 1/1/21**
Beginning Market Value	$2,427,354	$0
Net Cash Flow	$0	$1,905,529
Net Investment Change	$0	$521,825
Ending Market Value	$2,427,354	$2,427,354

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

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Personnel Departures - Brianna Nardulli, Senior Associate, Operational Due Diligence, resigned. **Personnel Additions -** Andrew Clayton joined as an Associate, Investment Research.

Account Information

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

GCM Grosvenor Secondary Opportunities Feeder Fund II, LP

Ending December 31, 2021

	Fourth Quarter	**Inception 1/1/21**
Beginning Market Value	$5,881,585	$0
Net Cash Flow	$718,378	$4,940,384
Net Investment Change	$0	$1,659,579
Ending Market Value	$6,599,963	$6,599,963

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

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

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

Investment Policy Statement

- Investment policy statement was adopted in August 2014.

Custody Bank

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

Proxy Voting Provider

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

Commingled Funds

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

Mutual Funds

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

FELRA and UFCW Pension Fund

Appendix

FELRA and UFCW Pension Fund - Cash Flow Analysis

Quarter Ending	Beginning Market Value	Net Contributions / Withdrawals	Appreciation / Depreciation	Ending Market Value
Jun-08	$927,883,998	($22,279,057)	$3,761,688	$909,366,629
Sep-08	$909,366,629	($20,509,818)	($80,014,998)	$808,841,813
Dec-08	$808,841,813	($20,711,188)	($113,094,795)	$675,035,830
Mar-09	$675,035,830	($20,585,950)	($39,228,598)	$615,221,281
Jun-09	$615,221,281	($20,646,824)	$46,554,642	$641,129,099
Sep-09	$641,129,099	($15,477,240)	$51,866,729	$677,518,587
Dec-09	$677,518,587	($20,301,671)	$16,291,888	$673,508,804
Mar-10	$673,508,804	($23,964,727)	$24,806,670	$674,350,747
Jun-10	$674,350,747	($14,607,147)	($28,805,278)	$630,938,322
Sep-10	$630,938,322	($18,531,935)	$48,030,080	$660,436,468
Dec-10	$660,436,468	($19,020,364)	$39,663,596	$681,079,700
Mar-11	$681,079,700	($19,226,978)	$23,472,595	$685,325,318
Jun-11	$685,325,317	($19,226,221)	$7,939,126	$674,038,223
Sep-11	$674,038,223	($17,543,142)	($54,950,333)	$601,544,748
Dec-11	$601,544,748	($17,996,347)	$26,652,623	$610,201,024
Mar-12	$610,201,024	($18,424,045)	$41,651,407	$633,428,386
Jun-12	$633,428,386	($19,565,191)	($12,196,300)	$601,666,895
Sep-12	$601,666,895	($19,502,528)	$27,990,815	$610,155,182
Dec-12	$610,155,182	($19,736,735)	$13,322,360	$603,740,808
Mar-13	$603,740,808	($21,331,110)	$25,836,469	$608,246,166
Jun-13	$608,246,166	($22,971,241)	($3,558,977)	$581,715,949
Sep-13	$581,715,949	($22,792,009)	$29,121,566	$588,045,505
Dec-13	$588,045,505	($23,020,041)	$29,768,336	$594,793,801
Mar-14	$594,793,801	($22,948,172)	$11,617,817	$583,463,445
Jun-14	$583,463,445	($23,781,419)	$20,935,774	$580,617,800
Sep-14	$580,617,800	($23,973,486)	($7,324,690)	$549,319,624
Dec-14	$549,319,624	($24,616,981)	$6,603,834	$531,306,478
Mar-15	$531,306,478	($23,458,617)	$17,197,180	$525,045,041
Jun-15	$525,045,041	($24,143,915)	$5,472,944	$506,374,069
Sep-15	$506,374,069	($24,112,722)	($22,853,704)	$459,407,643
Dec-15	$459,407,643	($27,542,185)	$12,993,637	$444,859,095
Mar-16	$444,859,095	($26,773,145)	$1,631,135	$419,717,085
Jun-16	$419,717,085	($26,381,540)	$6,603,058	$399,938,603
Sep-16	$399,938,603	($36,893,297)	$12,191,625	$375,236,931
Dec-16	$375,236,931	($16,095,723)	$8,021,326	$367,162,534
Mar-17	$367,162,534	($26,515,622)	$12,883,529	$353,530,441
Jun-17	$353,530,441	($26,489,842)	$5,533,760	$332,574,360
Sep-17	$332,574,360	($26,197,063)	$8,419,541	$314,796,838
Dec-17	$314,796,838	($25,843,977)	$9,214,416	$298,167,277
Mar-18	$298,167,277	($25,673,057)	($709,162)	$271,785,057
Jun-18	$271,785,057	($23,495,940)	$2,668,486	$250,957,604
Sep-18	$250,957,604	($27,227,771)	$7,572,457	$231,312,290
Dec-18	$231,312,290	($24,743,983)	($13,372,282)	$193,196,024
Mar-19	$193,196,024	($33,290,012)	$11,059,732	$170,826,184
Jun-19	$170,826,184	($18,391,427)	$3,651,995	$156,086,751
Sep-19	$156,086,751	($25,879,043)	$901,985	$131,109,693
Dec-19	$131,109,693	($26,962,901)	$1,520,339	$105,667,131
Mar-20	$105,667,131	($24,855,060)	($999,229)	$79,812,842
Jun-20	$79,812,842	($25,451,087)	$2,213,062	$56,574,816
Sep-20	$56,574,816	($25,496,118)	$223,731	$31,302,540
Dec-20	$31,302,540	($25,877,125)	$298,053	$5,726,908
Mar-21	$5,726,908	$135,266,912	$5,362,546	$148,853,764
Jun-21	$148,853,764	($23,524,636)	$7,359,490	$133,418,817
Sep-21	$133,418,817	($22,836,907)	($1,810)	$110,999,030
Dec-21	$110,999,030	($24,349,571)	$5,306,812	$91,956,271
		($1,106,526,942)	$267,078,697	

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021							
			2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$91,956,271**	**100.0%**	**5.0%**	**15.8%**	**9.6%**	**7.7%**	**7.1%**	**8.3%**	**6.6%**	**Jan-97**
Total Domestic Large Cap Equity	**$43,251,972**	**47.0%**	**9.1%**	**25.8%**	**--**	**--**	**--**	**--**	**25.8%**	**Jan-21**
Vanguard U.S. Stock Market Index Fund Institutional	$43,251,972	47.0%	9.1%	25.8%	--	--	--	--	25.8%	Jan-21
CRSP US Total Market TR USD			*9.2%*	*25.7%*	--	--	--	--	*25.7%*	*Jan-21*
Total Global Tactical Asset Allocation	**$14,595,319**	**15.9%**	**3.8%**	**13.3%**	**--**	**--**	**--**	**--**	**13.3%**	**Jan-21**
First Eagle Global Value Fund, LP	$14,595,319	15.9%	3.8%	13.3%	--	--	--	--	13.3%	Jan-21
65% MSCI World Index/35% FTSE WGBI			*4.6%*	*11.0%*	--	--	--	--	*11.0%*	*Jan-21*
65% MSCI World Value Index/35% FTSE WGBI			*4.3%*	*11.2%*	--	--	--	--	*11.2%*	*Jan-21*
Total Investment Grade Fixed Income	**$7,038,292**	**7.7%**	**-0.6%**	**-1.4%**	**--**	**--**	**--**	**--**	**-1.4%**	**Jan-21**
Segall Bryant & Hamill	$7,038,292	7.7%	-0.6%	-1.4%	--	--	--	--	-1.4%	Jan-21
Bloomberg US Govt/Credit Int TR			*-0.6%*	*-1.4%*	--	--	--	--	*-1.4%*	*Jan-21*
Total Short Duration High Yield Fixed Income	**$14,685,504**	**16.0%**	**0.4%**	**2.9%**	**--**	**--**	**--**	**--**	**2.9%**	**Jan-21**
Chartwell Investment Partners SDHY	$14,685,504	16.0%	0.4%	2.9%	--	--	--	--	2.9%	Jan-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.5%*	*3.2%*	--	--	--	--	*3.2%*	*Jan-21*
Total Opportunistic Strategies	**$2,427,354**	**2.6%**								
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,427,354	2.6%								
Total Private Equity	**$6,599,963**	**7.2%**								
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,599,963	7.2%								

Performance Detail (Gross of Fees) - Annualized

			Ending December 31, 2021							
	Market Value	% of Portfolio	2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Cash Equivalents	**$1,484,489**	**1.6%**	**0.1%**	**0.1%**	**0.8%**	**0.9%**	**0.7%**	**0.5%**	**--**	**Jul-06**
PNC STIF (FELRA)	$1,484,489	1.6%	0.1%	0.2%	0.8%	0.9%	0.7%	0.5%	1.5%	Jul-06
Total Other	**$1,873,379**	**2.0%**								
EnTrust Capital Diversified Peru Class X	$1,873,379	2.0%								

Account	Fee Schedule	Market Value As of 12/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$43,251,972**	**47.0%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund Institutional	0.03% of Assets	$43,251,972	47.0%	$12,976	0.03%
Total Global Tactical Asset Allocation	**-**	**$14,595,319**	**15.9%**	**--**	**--**
First Eagle Global Value Fund, LP	0.75% of Assets	$14,595,319	15.9%	$109,465	0.75%
Total Investment Grade Fixed Income	**-**	**$7,038,292**	**7.7%**	**--**	**--**
Segall Bryant & Hamill	0.15% of Assets	$7,038,292	7.7%	$10,557	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$14,685,504**	**16.0%**	**--**	**--**
Chartwell Investment Partners SDHY	0.44% of Assets	$14,685,504	16.0%	$64,616	0.44%
Total Opportunistic Strategies	**-**	**$2,427,354**	**2.6%**	**--**	**--**
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	1.25% of Assets	$2,427,354	2.6%	$30,342	1.25%
Total Private Equity	**-**	**$6,599,963**	**7.2%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	20,000 Quarterly	$6,599,963	7.2%	$80,000	1.21%
Total Cash Equivalents	**-**	**$1,484,489**	**1.6%**	**--**	**--**
PNC STIF (FELRA)	-	$1,484,489	1.6%	--	--
Total Other	**-**	**$1,873,379**	**2.0%**	**--**	**--**
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$1,873,379	2.0%	$9,367	0.50%
Investment Management Fee		**$91,956,271**	**100.0%**	**$317,323**	**0.35%**

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

- The above fees do not include incentive fees.
- The above information utilizes net expense ratio for any mutual fund investment. Management fee is used for all other investment types.

Index Disclosure

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

Footnotes

- Montag & Caldwell was terminated on August 1, 2006 and funds were transferred to Capital Management Associates.
- Fountain was terminated and assets moved to Lazard High Yield on July 2, 2007.
- Ark was terminated and assets moved to Westwood on August 1, 2007.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- NOF calculations began 3rd Quarter 2004 and cannot be calculated for prior time periods.
- Gottex Fund Management Holdings Ltd. values, flows, and returns are provided by Gottex and cannot be independently verified.
- Segall Bryant & Hamill hired with initial funding from Logan Circle Partners on November 14, 2008 in the amount of $39,669,926.
- On December 16, 2016 Tremont Recovery amount of $215,947 was transferred to the cash account. The Tremont Recovery payment is reflected as a gain in the Hedge Fund of Funds group.
- Effective 4Q 2021, mutual fund returns are calculated utilizing the net expense ratio. Prior to 4Q 2021, mutual fund returns were calculated utilizing the mutual fund's management fee.
- 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

January 31, 2022

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$91,956,271
Net Cash Flow	-$7,485,331
Net Investment Change	-$3,201,789
Ending Market Value	$81,269,152

- 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	$32,980,214	40.6%	7.5%	0.0% - 50.0%	33.1%	$26,885,027
International Equity	--	--	0.0%	0.0% - 5.0%	0.0%	$0
Global Tactical Asset Allocation	$14,515,851	17.9%	0.0%	0.0% - 25.0%	17.9%	$14,515,851
Investment Grade Fixed Income	$6,942,643	8.5%	50.0%	0.0% - 100.0%	-41.5%	-$33,691,933
Short Duration High Yield Fixed Income	$14,431,884	17.8%	20.0%	0.0% - 30.0%	-2.2%	-$1,821,946
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$6,095,186
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$2,427,354	3.0%	5.0%	0.0% - 100.0%	-2.0%	-$1,636,104
Private Equity	$6,599,963	8.1%	5.0%	0.0% - 100.0%	3.1%	$2,536,505
Cash Equivalents / Other	$3,371,244	4.1%	5.0%	0.0% - 100.0%	-0.9%	-$692,214
Total	**$81,269,152**	**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)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Fund	**$81,269,152**	**100.0%**	**-3.2%**
Total Domestic Large Cap Equity	**$32,980,214**	**40.6%**	**-6.0%**
Vanguard U.S. Stock Market Index Fund Institutional	$32,980,214	40.6%	-6.0%
CRSP US Total Market TR USD			*-6.0%*
Total Global Tactical Asset Allocation	**$14,515,851**	**17.9%**	**-0.5%**
First Eagle Global Value Fund, LP	$14,515,851	17.9%	-0.5%
65% MSCI World Index/35% FTSE WGBI			*-4.2%*
65% MSCI World Value Index/35% FTSE WGBI			*-1.6%*
Total Investment Grade Fixed Income	**$6,942,643**	**8.5%**	**-1.4%**
Segall Bryant & Hamill	$6,942,643	8.5%	-1.4%
Bloomberg US Govt/Credit Int TR			*-1.5%*
Total Short Duration High Yield Fixed Income	**$14,431,884**	**17.8%**	**-1.7%**
Chartwell Investment Partners SDHY	$14,431,884	17.8%	-1.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*
Total Opportunistic Strategies	**$2,427,354**	**3.0%**	
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,427,354	3.0%	
Total Private Equity	**$6,599,963**	**8.1%**	
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,599,963	8.1%	

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Cash Equivalents	**$1,499,258**	**1.8%**	**0.0%**
PNC STIF (FELRA)	$1,499,258	1.8%	0.0%
Total Other	**$1,871,986**	**2.3%**	
EnTrust Capital Diversified Peru Class X	$1,871,986	2.3%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Fund	**$81,269,152**	**100.0%**	**-3.2%**
Total Domestic Large Cap Equity	**$32,980,214**	**40.6%**	**-6.0%**
Vanguard U.S. Stock Market Index Fund Institutional	$32,980,214	40.6%	-6.0%
CRSP US Total Market TR USD			*-6.0%*
Total Global Tactical Asset Allocation	**$14,515,851**	**17.9%**	**-0.5%**
First Eagle Global Value Fund, LP	$14,515,851	17.9%	-0.5%
65% MSCI World Index/35% FTSE WGBI			*-4.2%*
65% MSCI World Value Index/35% FTSE WGBI			*-1.6%*
Total Investment Grade Fixed Income	**$6,942,643**	**8.5%**	**-1.4%**
Segall Bryant & Hamill	$6,942,643	8.5%	-1.4%
Bloomberg US Govt/Credit Int TR			*-1.5%*
Total Short Duration High Yield Fixed Income	**$14,431,884**	**17.8%**	**-1.8%**
Chartwell Investment Partners SDHY	$14,431,884	17.8%	-1.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-1.5%*
Total Opportunistic Strategies	**$2,427,354**	**3.0%**	
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,427,354	3.0%	
Total Private Equity	**$6,599,963**	**8.1%**	
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,599,963	8.1%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Cash Equivalents	**$1,499,258**	**1.8%**	**0.0%**
PNC STIF (FELRA)	$1,499,258	1.8%	0.0%
Total Other	**$1,871,986**	**2.3%**	
EnTrust Capital Diversified Peru Class X	$1,871,986	2.3%	

Index Disclosure

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

Footnotes

- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The following managers are valued as of September 30, 2021, plus or minus flows:
  - EnTrustPermal Special Opp Fund IV
  - Grosvenor GCM Secondary Opportunites Feeder Fund II
- In January 2022, $7.5M transferred from domestic large cap equity (Vanguard U.S. Stock Market Index Fund) to cash (PNC STIF).

FELRA and UFCW Pension Fund
Glide Path Analysis

March 11, 2022

FELRA and UFCW Pension Fund – Summary of Actions

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

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

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

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

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

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

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

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

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund - Glide Path

- According to data provided from the actuary, the Pension Fund requires approximately $24 million of cash outflows per quarter
- The table below summarizes the recommended sources of cash based on assets as of January 31, 2022 and the proposed Policy to meet the Pension Fund's cash needs*

Asset Class	3/31/22**	6/30/2022	9/30/2022	12/31/2022
Large Cap Equity	$10.0m	$10.0m	$11.0m	$2.9m (eliminated)
Investment Grade			$4.6m	$2.5m (eliminated)
Short Duration High Yield	$3.0m	$6.0M	$4.6m	$1.1m (eliminated)
GTAA	$2.6m	$7.7M	$3.5m	$1.0m (eliminated)
Cash				$1.9m (eliminated)
Total	**$15.6m**	**$23.7m**	**$23.7m**	**$9.0m**

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

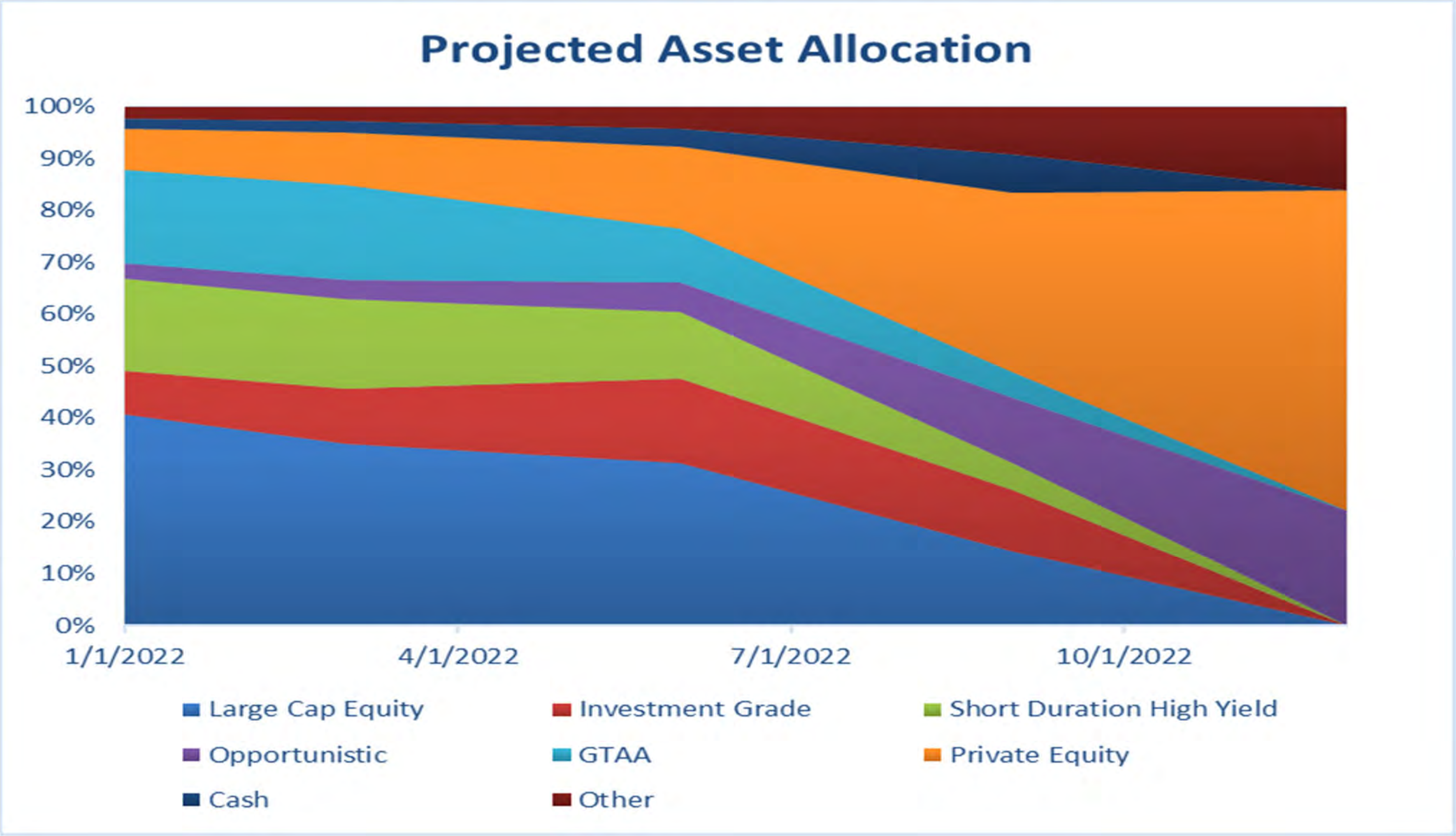
** For February and March

FELRA and UFCW Pension Fund - Glide Path

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

Asset Class	1/31/2022	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Large Cap Equity	40.6%	36.2%	32.8%	15.6%	[redacted]
Investment Grade	8.5%	10.8%	16.8%	13.2%	[redacted]
Short Duration High Yield	17.8%	17.9%	13.5%	5.7%	[redacted]
Opportunistic	3.0%	3.8%	6.0%	13.7%	26.4%
GTAA	17.9%	18.6%	10.7%	5.6%	[redacted]
Private Equity	8.1%	10.4%	16.5%	38.0%	73.6%
Cash	1.8%	2.3%	3.6%	8.2%	[redacted]
Other	2.3%	2.9%	4.5%	10.1%	19.1%

FELRA and UFCW Pension Fund - Glide Path



Disclaimer:

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

EPIC

April 30 - May 3, 2019

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

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

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