FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2021

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Market Discussion 2Q | 2021

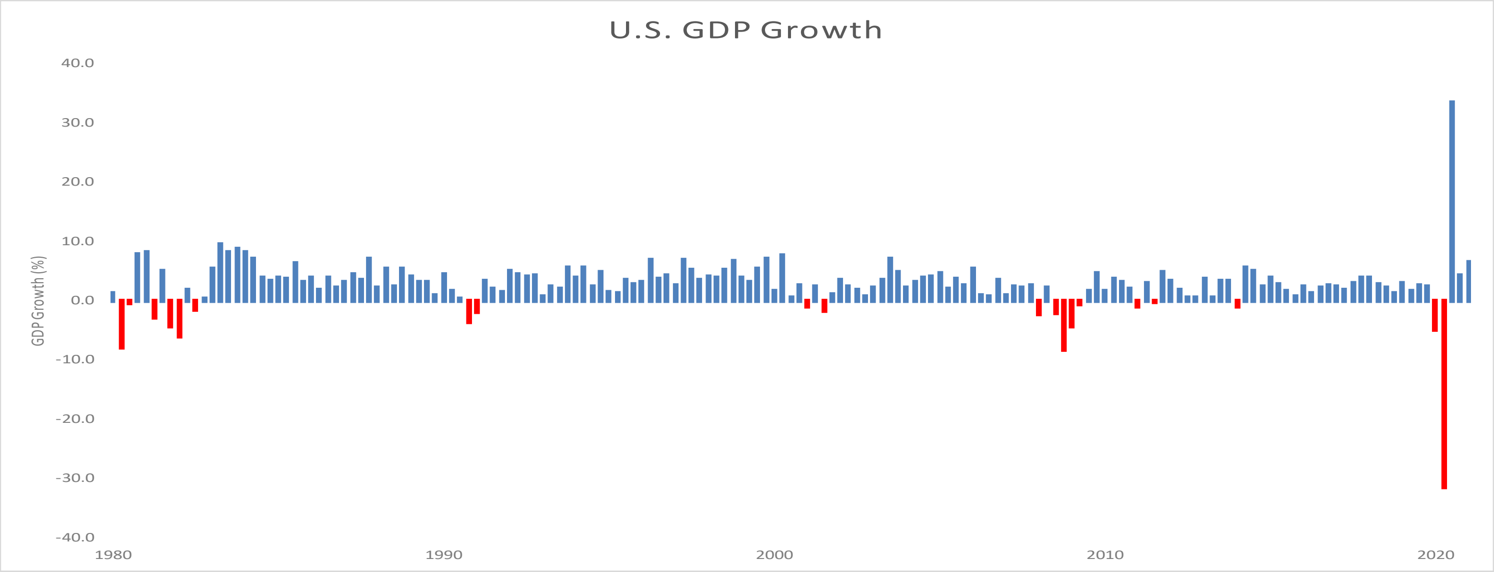
INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

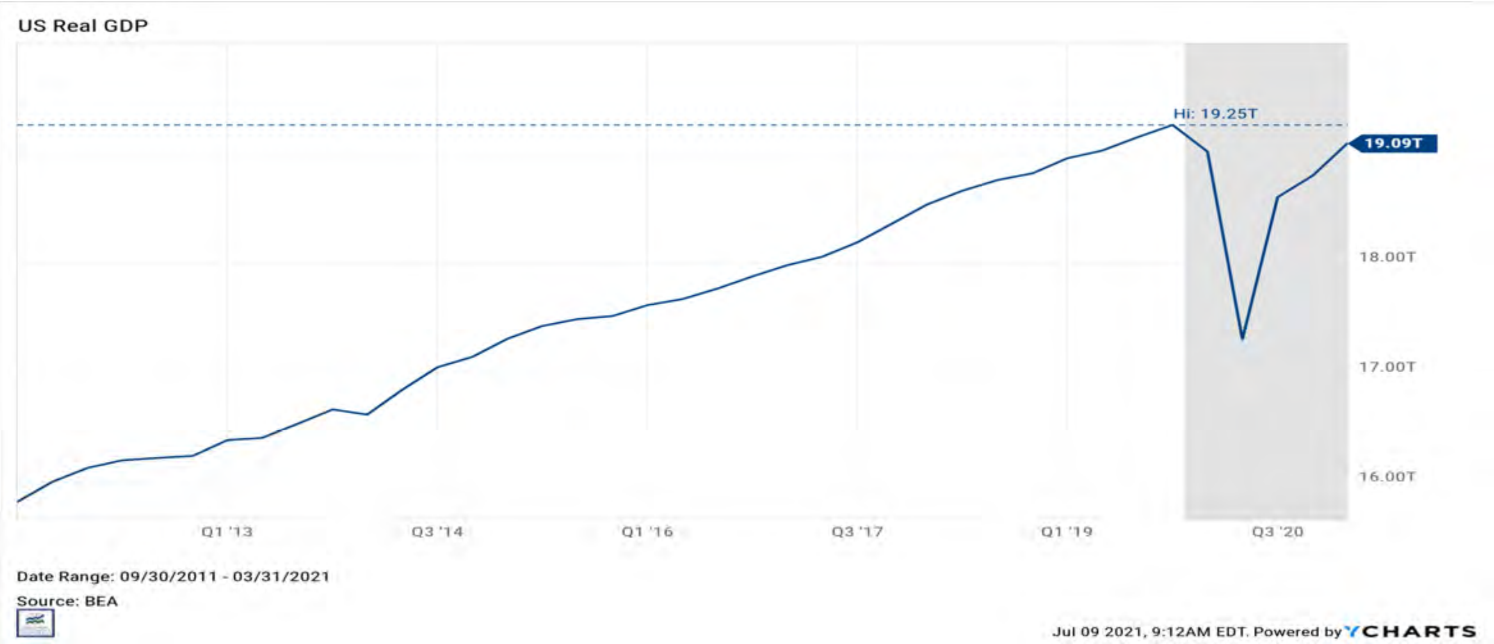
Periods Ending June 30, 2021

Strategy	Sector	Index	QTR	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	8.6	15.3	18.4	31.5	-4.4	21.8	12.0	40.8	18.7	17.7	14.8	8.6
	US Small Cap	Russell 2000	4.3	17.5	20.0	25.5	-11.0	14.7	21.3	62.0	13.5	16.5	12.3	9.3
	All Country	MSCI All Country World (net)	7.4	12.3	16.3	26.6	-9.4	24.0	7.9	39.3	14.6	14.6	9.9	7.3
	Non-US Developed	MSCI EAFE (net)	5.2	8.8	7.8	22.0	-13.8	25.0	1.0	32.4	8.3	10.3	5.9	5.8
	Emerging Markets	MSCI EM (net)	5.1	7.5	18.3	18.4	-14.6	37.3	11.2	40.9	11.3	13.0	4.3	10.1
	Int'l Small Cap	MSCI EAFE Small Cap (net)	4.3	9.0	12.3	25.0	-17.9	33.0	2.2	41.0	8.4	12.0	8.4	9.2
Bonds	**Treasury**	Bloomberg Barclays US Govt	1.7	-2.5	7.9	6.8	0.9	2.3	1.1	-3.1	4.7	2.2	2.8	4.1
	Broad Market	Bloomberg Barclays Aggregate	1.8	-1.6	7.5	8.7	0.0	3.5	2.7	-0.3	5.3	3.0	3.4	4.6
	Intermediate	Bloomberg Barclays Gov/Credit Int.	1.0	-0.9	6.4	6.8	0.9	2.1	2.1	0.2	4.7	2.6	2.8	4.1
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.5	2.8	7.7	15.2	-1.9	6.9	14.1	13.3	7.9	7.3	6.6	7.5
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.4	2.3	5.4	8.7	1.4	3.6	8.5	9.0	5.7	4.9	4.9	-
	Global Bonds	FTSE WGBI	1.0	-4.8	10.1	5.9	-0.8	7.5	1.6	0.8	3.6	1.7	1.4	4.6
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	5.4	6.7	15.2	19.8	-5.7	17.0	5.6	24.6	11.6	10.5	7.7	6.8
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	4.2	6.4	0.8	5.2	7.3	6.9	8.4	8.0	5.2	6.1	8.9	6.6
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	2.8	4.9	10.9	8.4	-4.0	7.8	0.5	18.2	6.3	6.1	3.9	3.9
	Equity Long-Short	HFRI Equity Hedge	5.1	12.3	17.9	13.7	-7.1	13.3	5.5	36.9	11.4	10.9	6.5	6.0
Commodities	**Commodities**	Goldman Sachs Commodity	15.7	31.4	-23.7	17.6	-13.8	5.8	11.4	57.4	-2.7	1.7	-6.5	-1.5

U.S. Economy



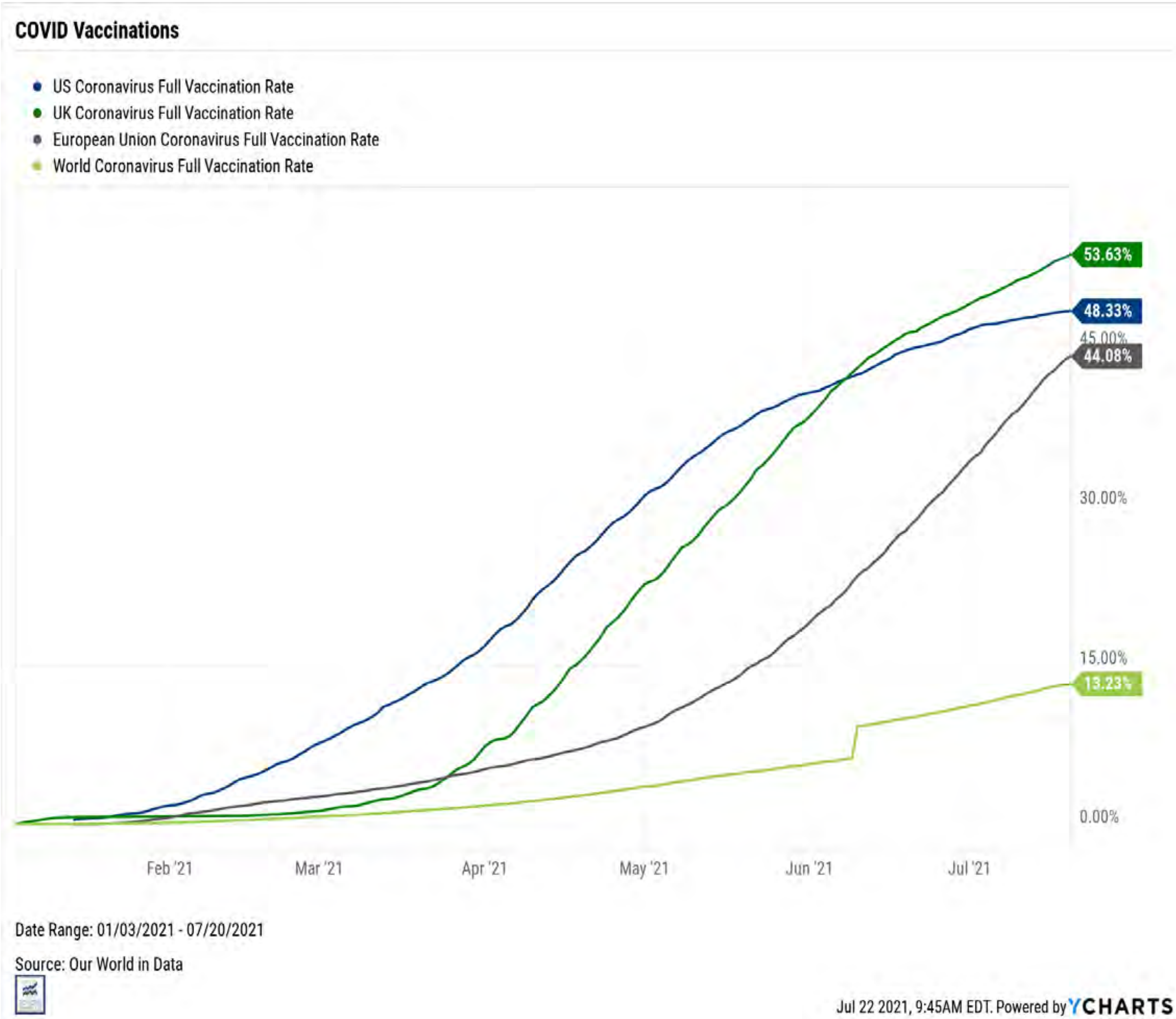
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, retrieved from FRED, Federal Reserve Bank of St. Louis



U.S. Economic Recovery Continues

- The economic recovery following the Covid-related declines in the first half of 2020 continued with U.S. GDP growing by 6.4% in 1Q21.
- With second quarter GDP expectations currently above 5%, it is likely total U.S GDP has achieved a full recovery to pre-pandemic levels on the heels of strong consumer spending.
- While growth is expected to remain elevated in the coming quarters, it is likely to fall back toward the long-term trend of 2.5% as the economy normalizes.

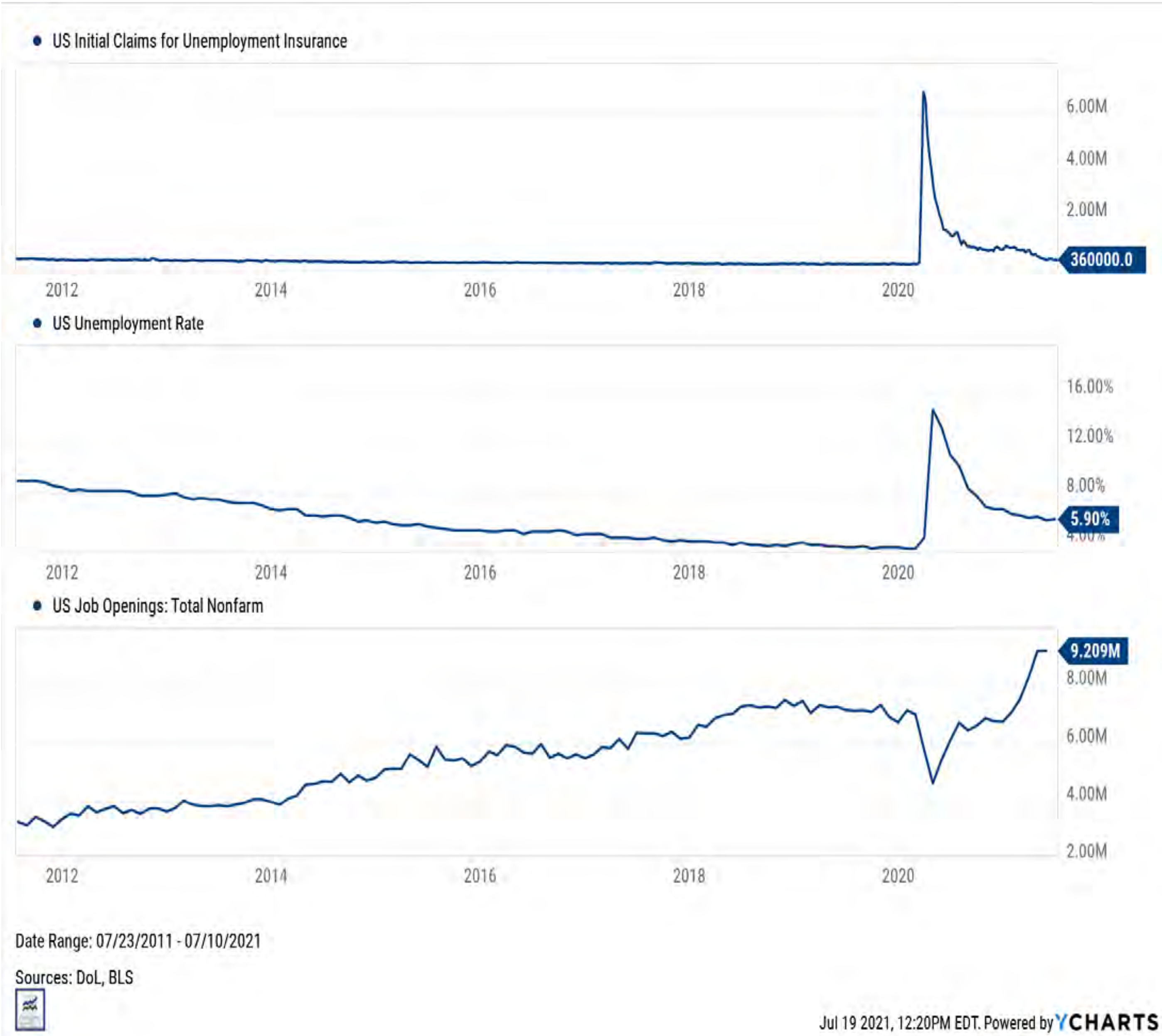
U.S. Economy



U.S. COVID Vaccinations Leveling Off in the U.S.

- As of July 20th, approximately 48% of the U.S. population is fully vaccinated.
- After a slow start, the UK and the European Union have significantly accelerated distribution with 54% and 44% of the population fully vaccinated, respectively.
- Elsewhere in the world, the vaccine rollout has been uneven, with many emerging market countries struggling to widely distribute the vaccine.
- Recently, an uptick in cases caused by Covid variants has resulted in increased restrictions in certain parts of the U.S. and the world.

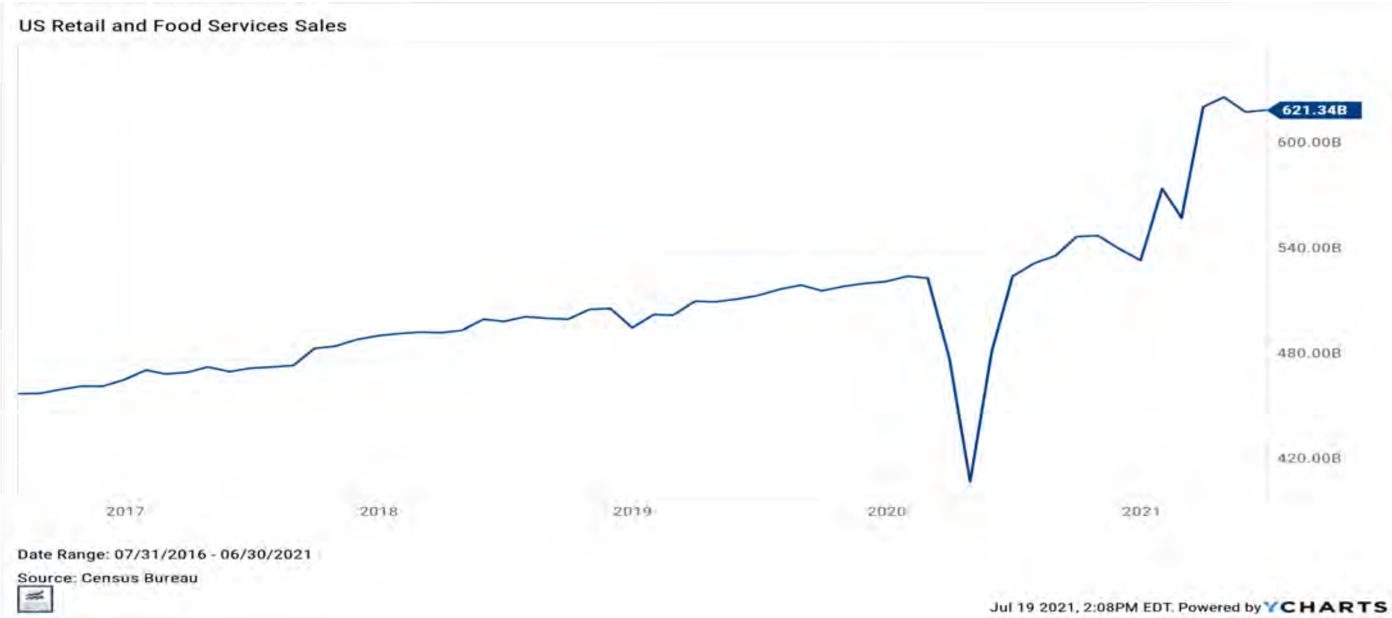
U.S. Economy



Despite Strong Demand, Labor Market Not Fully Recovered

- Both initial unemployment claims and the unemployment rate continue to decline, but remain elevated relative to pre-pandemic levels.
- Approximately 14.7 million of the 22.2 million jobs lost between February and April 2020 were recovered to date.
- Despite the significant number of unemployed workers, many businesses are struggling to fill openings.
- There are a record number of job openings in the U.S. (9.2 million), highlighting the labor supply issue as businesses struggle to keep up with strong consumer demand.

U.S. Economy



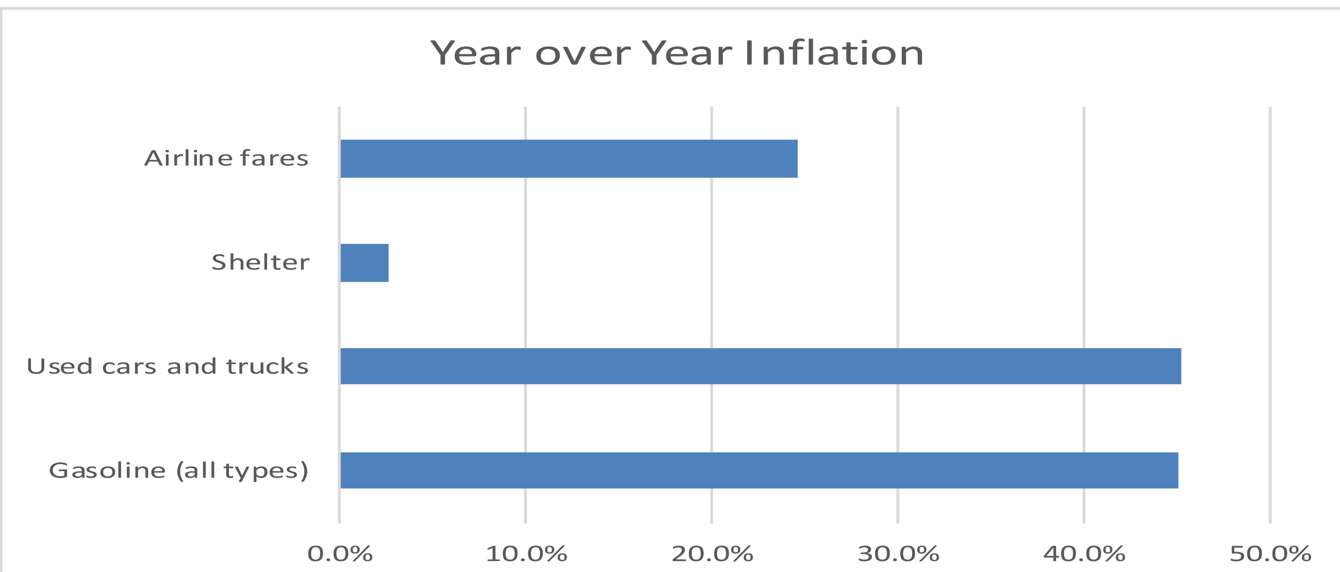
Robust Consumer Spending Supported by Stimulus

- Unsurprisingly, several rounds of stimulus dollars directly to consumers has resulted in a surge in consumer spending with retail sales now 18% above pre-Covid levels.

- Recent data suggests consumers are starting to increase spending on services as vaccine rates increase, and decrease spending on goods, where supply chain bottlenecks have limited availability of some products such as motor vehicles and appliances.

- Given the strong demand for goods, U.S. manufacturers have increased production to the highest levels since the early 1980s, although activity has slowed somewhat recently due to supply-chain issues and labor shortages.

U.S. Economy



Source: U.S Bureau of Labor Statistic

Strong Demand Drives Inflation Higher

- Overall inflation of 5.4% in the last year is the highest since 2008 and core inflation, which excluding food/energy, of 4.5% is the highest since 1991.

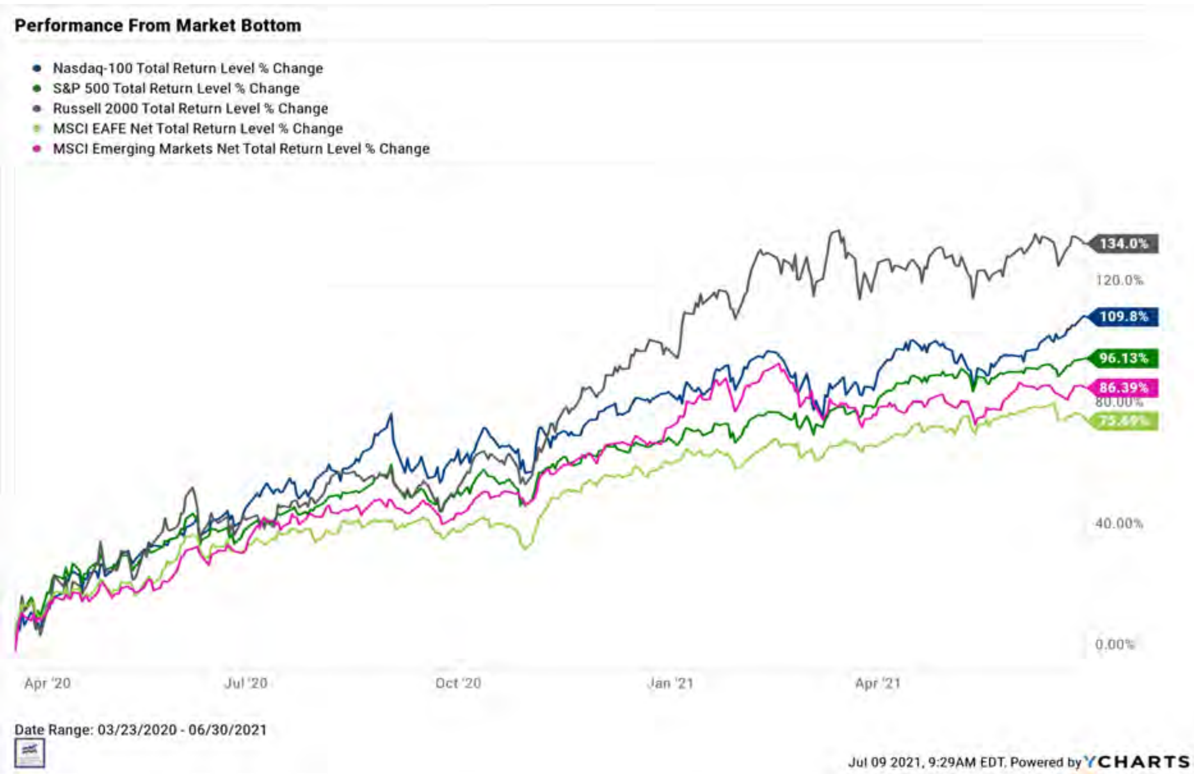
- Core Personal Consumption Expenditures, the Fed's preferred measure, increased by 3.4% over the last year, the highest since 1992.

- Approximately one-third of the recent inflation spike was due to soaring used car prices, while higher gasoline prices and airline fares also contributed.

- Inflation related to home prices and rents was more muted. This component has a significant weight in the CPI calculation and; therefore, was one the largest contributors to overall inflation.

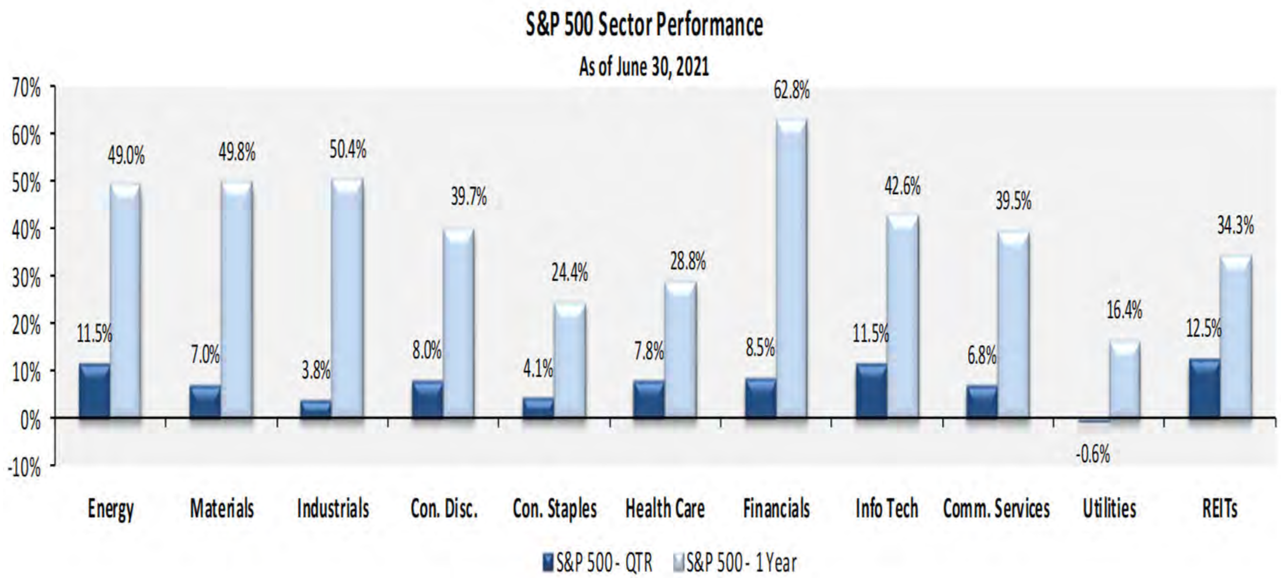
U.S. Equity Market

Sector	Index	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	8.6	15.3	18.4	31.5	(4.4)	21.8	12.0	40.8	18.7	17.7	14.8
	Russell 1000	8.5	15.0	21.0	31.4	(4.8)	21.7	12.1	43.1	19.2	18.0	14.9
	Russell 1000 Value	5.2	17.1	2.8	26.5	(8.3)	13.7	17.3	43.7	12.4	11.9	11.6
	Russell 1000 Growth	11.9	13.0	38.5	36.4	(1.5)	30.2	7.1	42.5	25.1	23.7	17.9
Mid Cap	Russell Mid-Cap	7.5	16.3	17.1	30.5	(9.1)	18.5	13.8	49.8	16.5	15.6	13.2
	Russell Mid-Cap Value	5.7	19.5	5.0	27.1	(12.3)	13.3	20.0	53.1	11.9	11.8	11.7
	Russell Mid-Cap Growth	11.1	10.4	35.6	35.5	(4.8)	25.3	7.3	43.8	22.4	20.5	15.1
Small Cap	Russell 2000	4.3	17.5	20.0	25.5	(11.0)	14.7	21.3	62.0	13.5	16.5	12.3
	Russell 2000 Value	4.6	26.7	4.6	22.4	(12.9)	7.8	31.7	73.3	10.3	13.6	10.9
	Russell 2000 Growth	3.9	9.0	34.6	28.5	(9.3)	22.2	11.3	51.4	15.9	18.8	13.5
Total Market	Wilshire 5000	8.4	15.5	20.8	31.0	(5.3)	21.0	13.4	44.2	18.9	18.0	14.8
	Russell 3000	8.2	15.1	20.9	31.0	(5.2)	21.1	12.7	44.2	18.7	17.9	14.7



- U.S. equities continued their ascent higher for the fifth positive quarter in a row and enjoyed broad sector participation.
- U.S. large cap stocks (S&P 500) returned 8.6% for the quarter and are up 40.8% over the last year.
- As measured by the Russell 2000 Index, small cap U.S. equities were up 4.3% for the quarter and 62.0% over the past year.
- The back half of the quarter saw some of the unwind of the “reflation” trade as investors rotated into U.S. large cap growth stocks (Russell 1000 Growth).
- Despite the recent rally in growth/tech stocks, high beta and pure value styles have outperformed growth styles YTD through June 30.

U.S. Equity Market

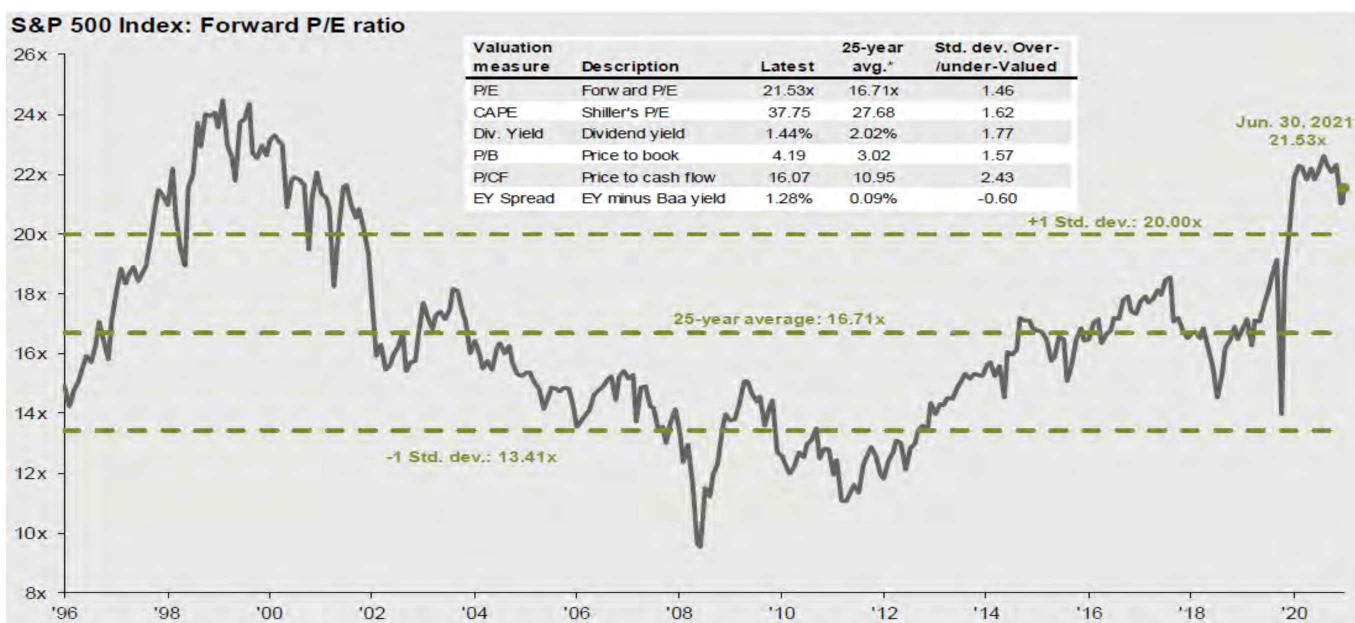


Positive Performance for All Sectors ex-Utilities

- The second quarter again enjoyed broad sector participation, with REITs (+12.5%), Energy (+11.5%) and Information Tech (+11.5%) leading the way.
- The S&P 500 Energy Index finished June with eight consecutive monthly gains. This ties its longest streak of monthly gains since its inception in 1989 (32 years).
- Financials continue to be the best performer over 1 year (+62.8%).

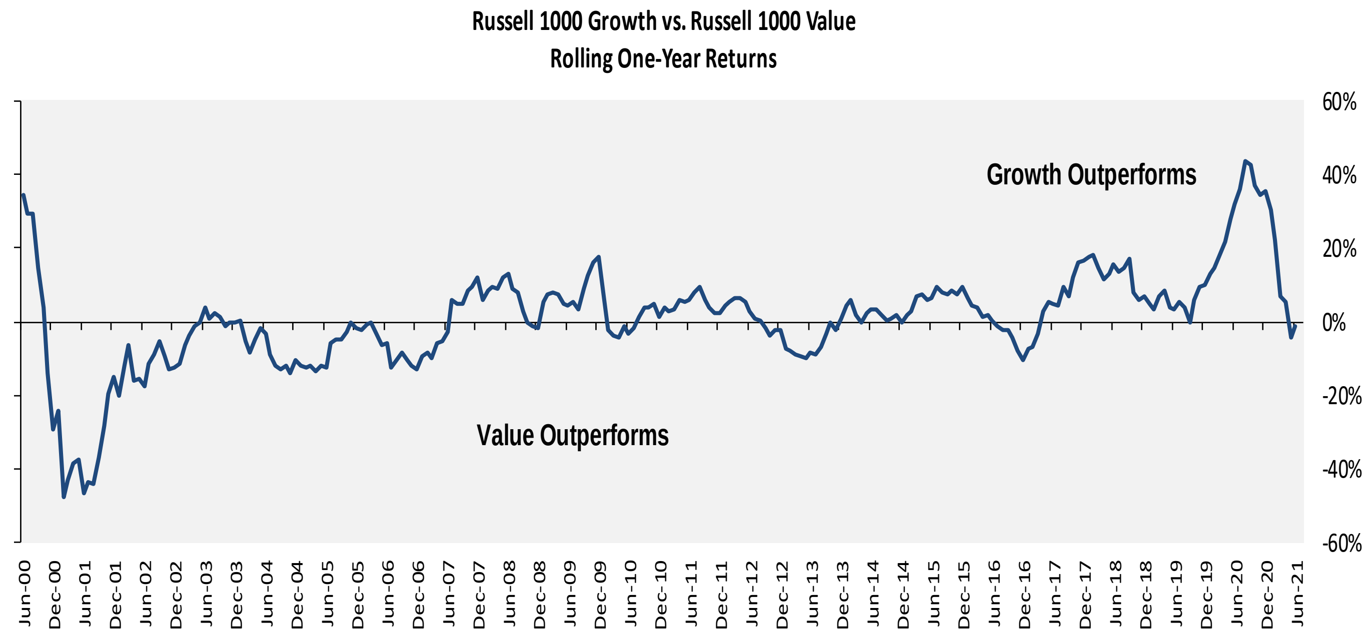
U.S. Stock Valuations at Highest Level in Nearly a Decade

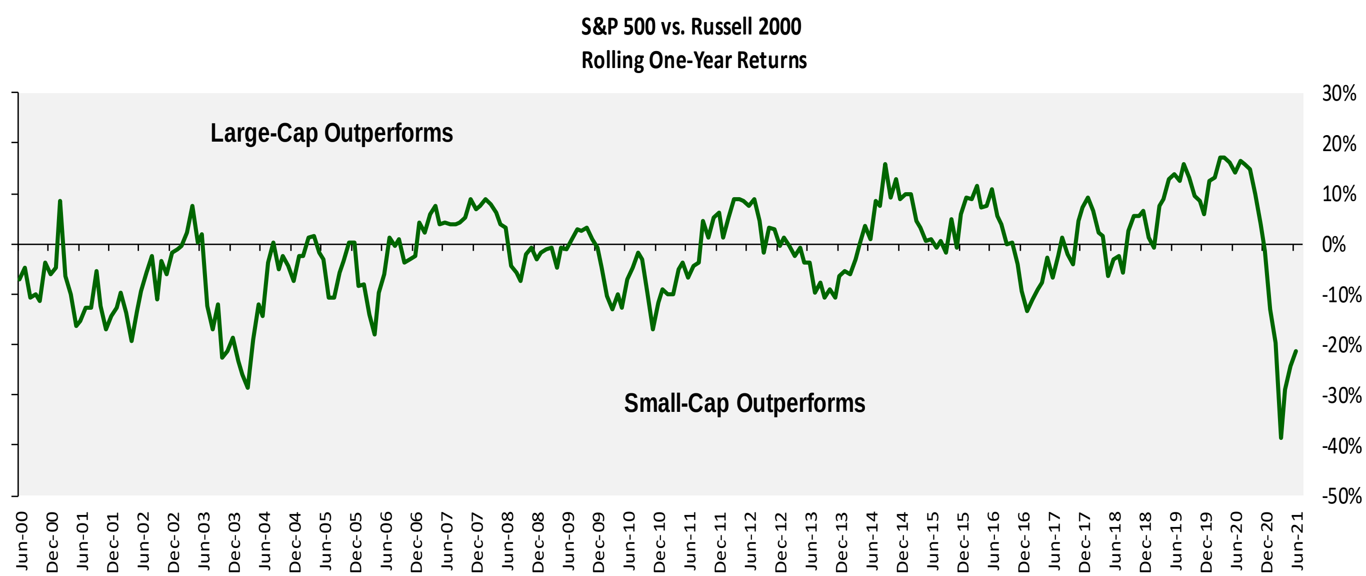
- The forward P/E of the S&P 500 declined from 22.3x at the start of the year to 21.53x at the end of the second quarter.
- Valuations remain high as earnings fell 20% in 2020, while stock prices rapidly recovered.
- Earnings estimates continue rising at a faster pace for the S&P 500 Value index relative to the S&P 500 Growth Index.



Source: J.P. Morgan Asset Management

U.S. Equity Market

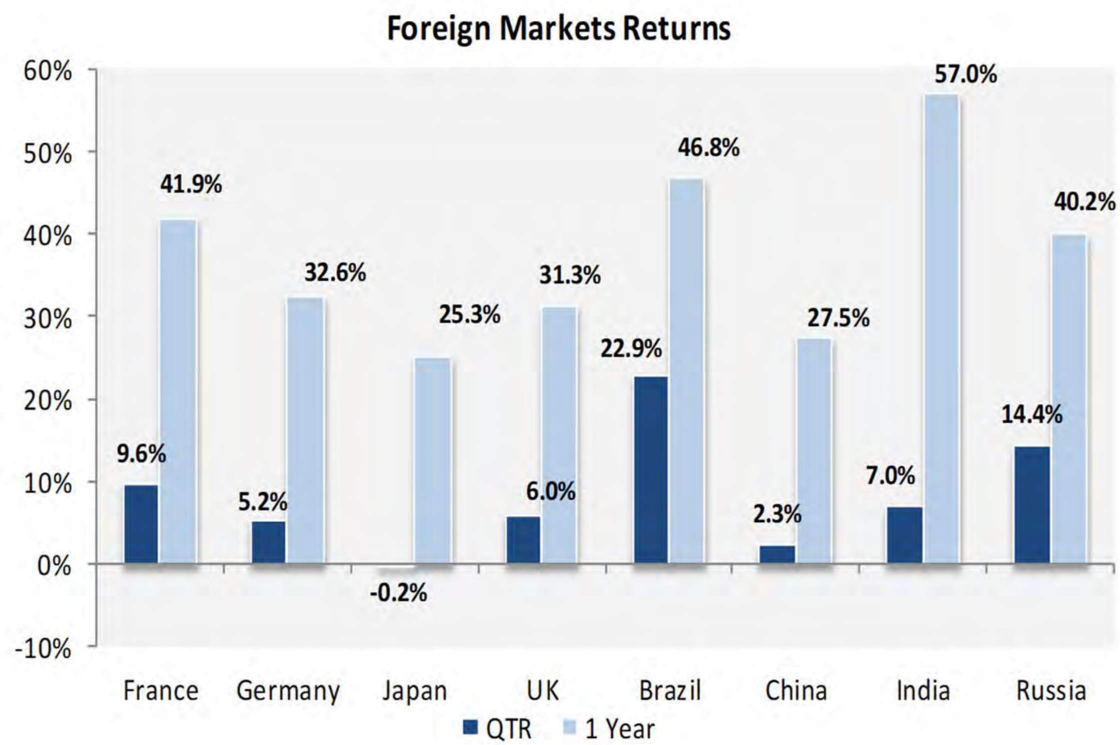




- The reversal of the long period of outperformance by growth and large cap stocks that began in the fourth quarter of 2020 paused in the second quarter of 2021.
- Value's outperformance peaked in March and in recent weeks investors have reverted back toward growth due in large part to a more hawkish Fed at the June FOMC meeting.
- The Russell 1000 and S&P 500 reached new highs in the second quarter, while the Russell 2000 mostly treaded water as its high was reached in the prior quarter.
- For small caps, the second quarter itself was a modestly above average quarter on an absolute basis (+4.3%). Since its inception in 1978, the average quarterly return for the Russell 2000 was 3.5%.

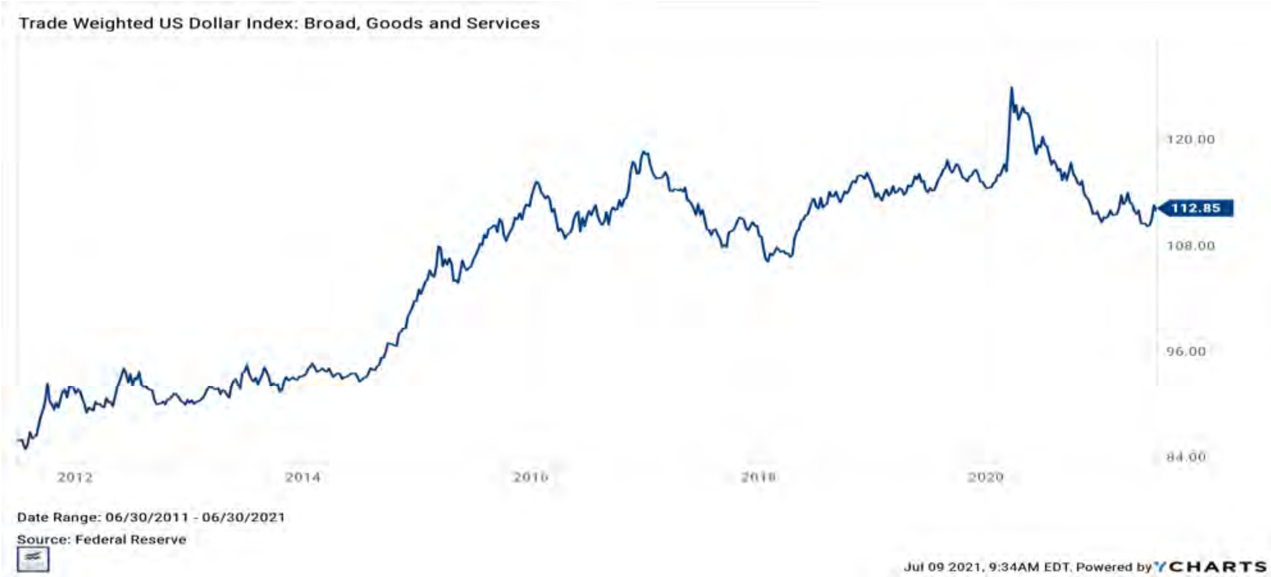
International Equity Market

Sector	Index	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	7.4	12.3	16.3	26.6	(9.4)	24.0	7.9	39.3	14.6	14.6	9.9
	MSCI World Small Cap (net)	5.7	15.4	16.3	24.7	(14.4)	23.8	11.6	54.1	12.2	14.1	9.9
	MSCI World ex US (net)	5.5	9.2	10.7	21.5	(14.2)	27.2	4.5	35.7	9.4	11.1	5.5
	MSCI World ex US Small Cap (net)	6.4	12.2	14.2	22.4	(18.2)	31.6	3.9	47.0	9.8	12.0	7.0
Developed ex US	MSCI EAFE (net)	5.2	8.8	7.8	22.0	(13.8)	25.0	1.0	32.4	8.3	10.3	5.9
	MSCI EAFE Value (net)	3.0	10.7	(2.6)	16.1	(14.8)	21.4	5.0	33.5	3.8	7.8	3.9
	MSCI EAFE Growth (net)	7.4	6.8	18.3	27.9	(12.8)	28.9	(3.0)	31.0	12.5	12.5	7.8
	MSCI EAFE Small Cap (net)	4.3	9.0	12.3	25.0	(17.9)	33.0	2.2	41.0	8.4	12.0	8.4
Emerging Markets	MSCI Emerging Markets (net)	5.1	7.5	18.3	18.4	(14.6)	37.3	11.2	40.9	11.3	13.0	4.3



- Continuing a multi-year trend, developed non-U.S. equities again underperformed vs. U.S. markets in the second quarter.
- For the quarter, developed non-U.S. markets, as measured by the MSCI EAFE Index, returned 5.2% while emerging markets returned 5.1%, as measured by the MSCI Emerging Market Index.
- European markets were supported by a strong corporate earnings season and an acceleration in the pace of vaccine roll-out in the region. France (+9.6%) and the U.K. (+6.0%) were the best performers.
- In emerging markets, Brazil (+22.9%) and Russia (+14.4%) were the best performers.
- China, which is the largest country in the emerging market index, returned a modest 2.3% for the quarter.

International Equity Market

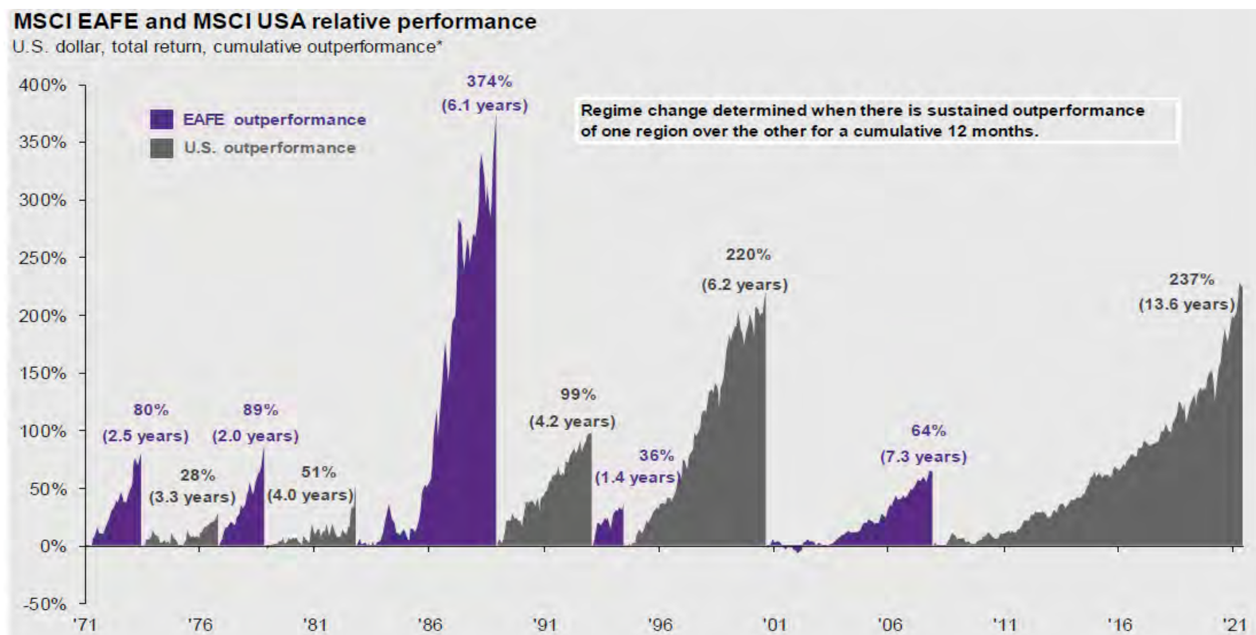


U.S. Dollar Finds a Base

- 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 seems to be finding a base. As such, it has appreciated marginally by 1.16% in the first half of the year as the U.S. economic recovery has outpaced other developed nations.

Unprecedented Period of U.S. Equity Market Outperformance Continues

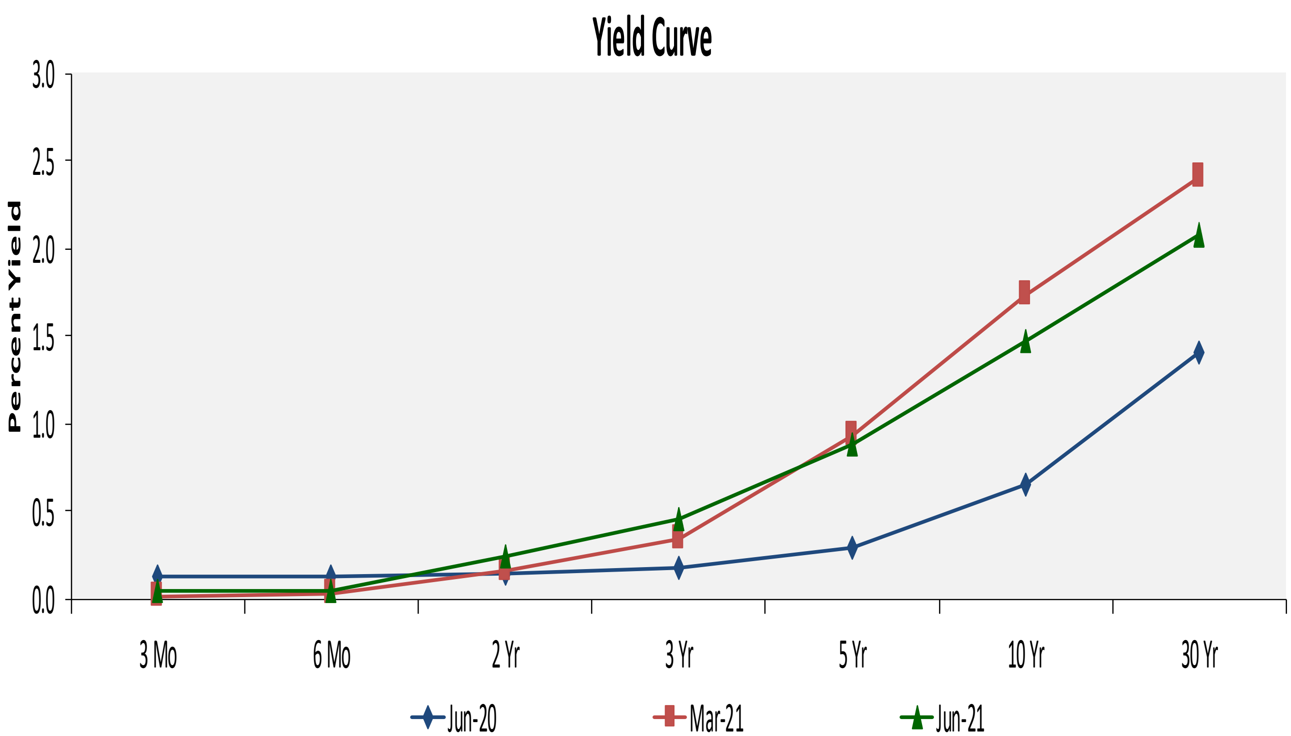
- U.S. equity markets outperformed developed non-U.S. markets by 237% cumulatively over the last 13.6 years.
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

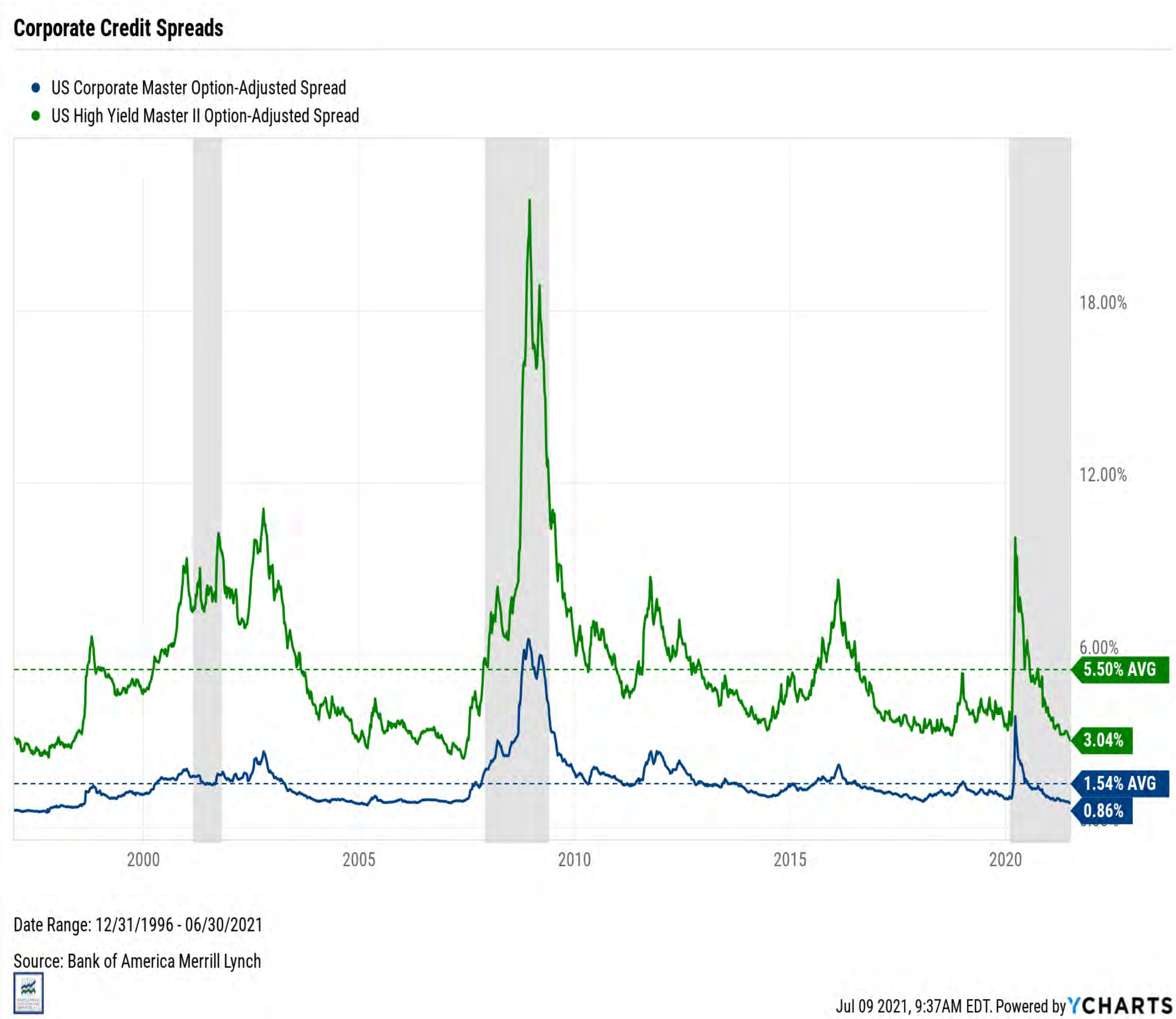
Bond Market

Index	Yield	Duration	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.50	6.6	1.8	(1.6)	7.5	8.7	0.0	3.5	2.7	(0.3)	5.3	3.0	3.4
Bloomberg Barclays Govt/Credit	1.40	7.5	2.4	(2.0)	8.9	9.7	(0.4)	4.0	3.1	(0.4)	6.0	3.3	3.7
Bloomberg Barclays Int Agg	1.22	4.3	0.8	(0.8)	5.6	6.7	0.9	2.3	2.0	0.1	4.4	2.5	2.7
Bloomberg Barclays Int Govt/Credit	0.92	4.2	1.0	(0.9)	6.4	6.8	0.9	2.1	2.1	0.2	4.7	2.6	2.8
Bloomberg Barclays U.S. Corporate	2.04	8.6	3.6	(1.3)	9.9	14.5	(2.5)	6.4	6.1	3.3	7.8	4.9	5.2
Bloomberg Barclays HY Ba/B 2% IC	3.44	3.8	2.5	2.8	7.7	15.2	(1.9)	6.9	14.1	13.3	7.9	7.3	6.6
BofA ML HY Cash Pay BB 1-3 Yr.	1.82	1.6	1.4	2.3	5.4	8.7	1.4	3.6	8.5	9.0	5.7	4.9	4.9
Bloomberg Barclays Mortgage	1.77	4.5	0.3	(0.8)	3.9	6.4	1.0	2.5	1.7	(0.4)	3.8	2.3	2.6
Bloomberg Barclays Treasury	0.95	6.9	1.8	(2.6)	8.0	6.9	0.9	2.3	1.0	(3.2)	4.7	2.2	2.8
Bloomberg Barclays US TIPS	1.07	7.6	3.3	1.7	11.0	8.4	(1.3)	3.0	4.7	6.5	6.5	4.2	3.4
BofA ML 91 day T-Bills	0.04	0.2	0.0	0.0	0.7	2.3	1.9	0.9	0.3	0.1	1.3	1.2	0.6



- For the second quarter, the yield curve flattened as investor demand shifted from shorter dated treasuries into longer dated treasuries.
- Bond returns were positive across sectors as credit spreads tightened due to continued optimism surrounding the re-opening of the US economy.
- Investor risk appetite remained strong with riskier, higher yielding credits driving spreads tighter.

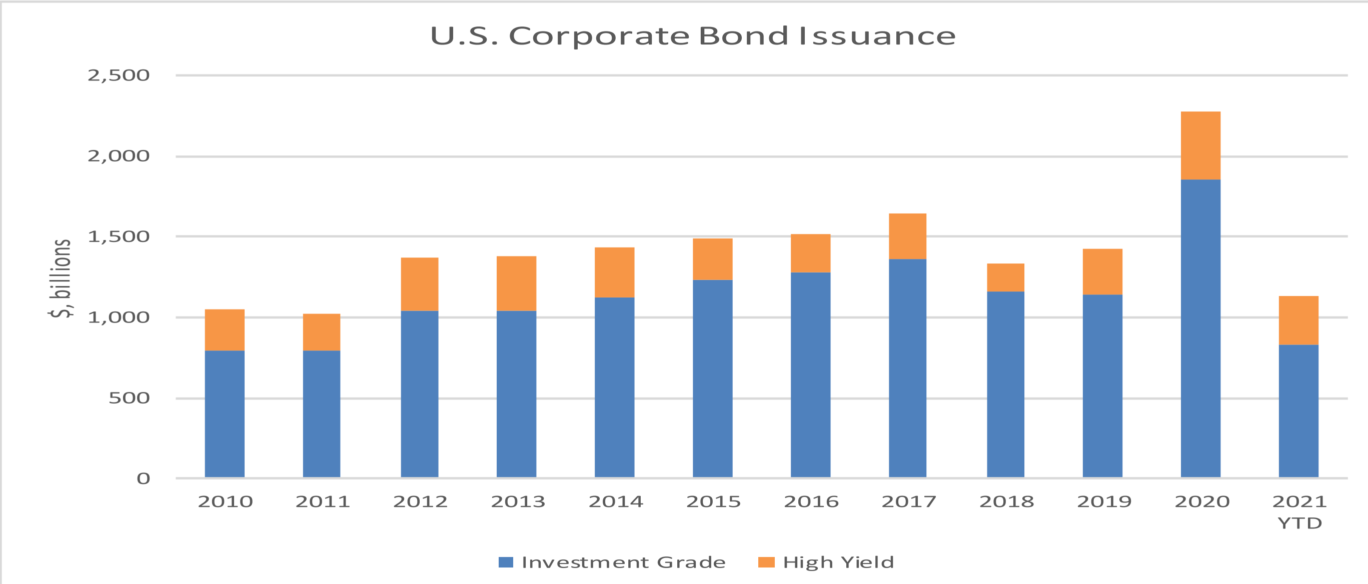
Bond Market



Credit Spreads are Tight by Historical Standards

- Investment Grade (IG) and High Yield (HY) spreads narrowed in the second quarter to the lowest levels since 2007.
- Demand for yield in both IG and HY markets has been the largest driver of spread compression in the second quarter and year-to-date.
- Outperformance of the lowest rated & highest yielding credits is a function of continued signs of improvement in many COVID-19 impacted industries.
- Energy, airlines, retail, and hospitality were amongst the best performing areas in both IG and HY markets in the second quarter & YTD.

Bond Market



Source: SIFMA

Corporate Debt Issuance Continues at Robust Pace

- Corporate bond issuance slowed moderately in the second quarter, but remains elevated relative to past years. Companies issued more than $1.07 trillion of new debt in the first half of 2021 with more than $635 billion being used to pay down existing 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 6/30/2021							
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	15.06	11.41	7.16	12.51	3.19	9.18	4.28
-100	10.52	8.11	5.08	8.80	2.24	7.28	3.46
-50	5.98	4.80	3.00	5.10	1.30	5.38	2.64
-25	3.71	3.15	1.96	3.24	0.82	4.43	2.23
0	1.44	1.50	0.92	1.39	0.35	3.48	1.82
25	-0.83	-0.15	-0.12	-0.46	-0.12	2.53	1.41
50	-3.10	-1.80	-1.16	-2.32	-0.60	1.58	1.00
100	-7.64	-5.11	-3.24	-6.02	-1.54	-0.32	0.18
150	-12.18	-8.41	-5.32	-9.73	-2.49	-2.22	-0.64
200	-16.72	-11.71	-7.40	-13.43	-3.43	-4.12	-1.46
250	-21.26	-15.02	-9.48	-17.14	-4.38	-6.02	-2.28
300	-25.80	-18.32	-11.56	-20.84	-5.32	-7.92	-3.10
350	-30.34	-21.62	-13.64	-24.55	-6.27	-9.82	-3.92
400	-34.88	-24.93	-15.73	-28.25	-7.21	-11.72	-4.74
450	-39.42	-28.23	-17.81	-31.96	-8.16	-13.62	-5.56
500	-43.96	-31.53	-19.89	-35.66	-9.10	-15.52	-6.38
Duration	9.08	6.61	4.16	7.41	1.89	3.80	1.64

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2021 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2021 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	4.2	6.4	0.8	5.2	7.3	6.9	8.4	8.0	5.2	6.1	8.9
	NCREIF ODCE EW Income Index	1.0	2.1	3.6	3.5	3.5	3.6	3.8	4.1	3.7	3.7	3.9
	NCREIF ODCE EW Appreciation Index	3.4	4.6	(2.4)	1.7	3.7	3.2	4.5	4.6	1.8	2.6	4.9

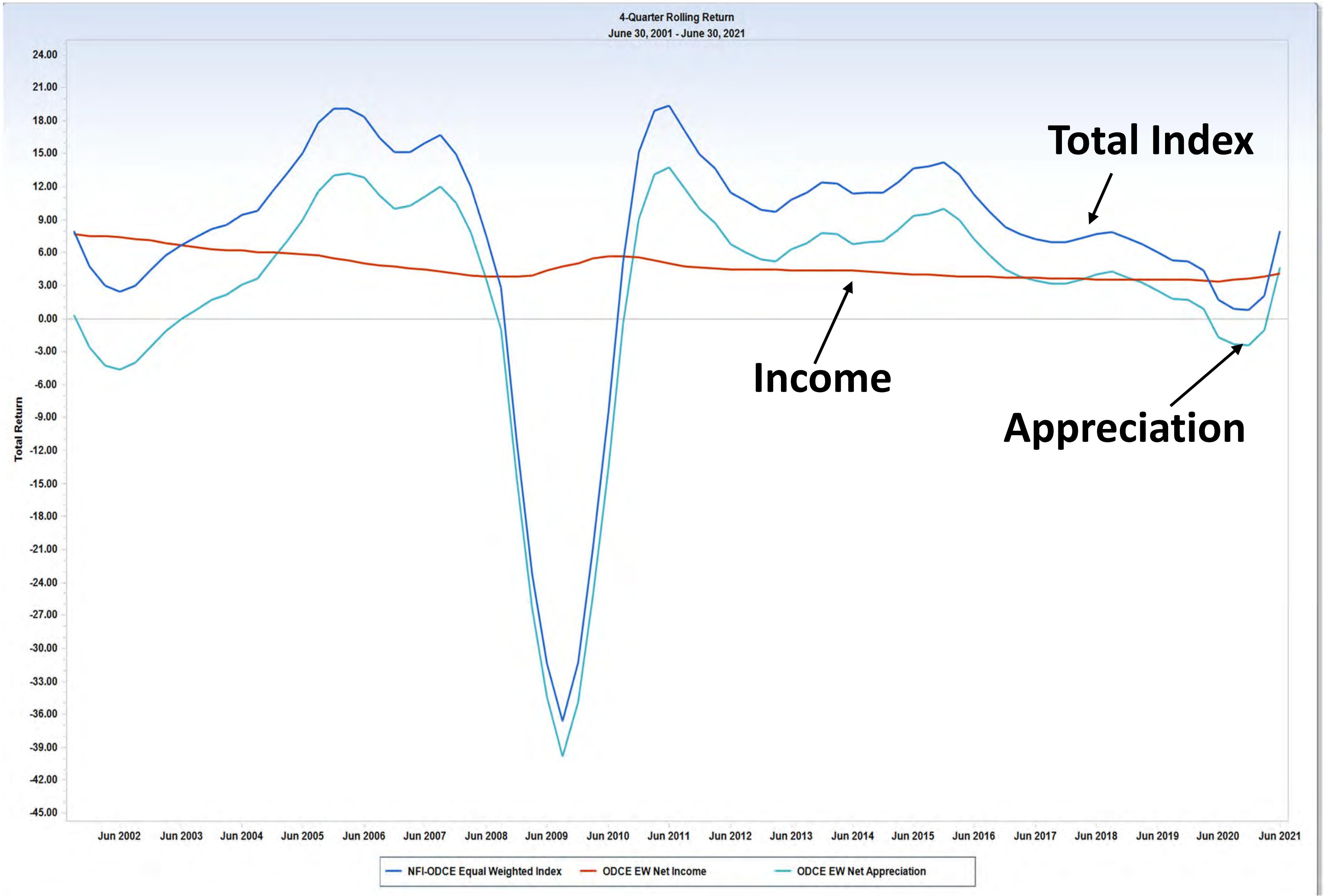
PREA Consensus Forecast Return

	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)	4.7%	6.3%	7.1%	6.1%
Office	1.4%	4.1%	6.2%	5.0%
Retail	-0.9%	4.1%	5.6%	4.1%
Industrial	12.0%	9.9%	9.4%	9.0%
Apartment	6.3%	7.4%	7.0%	6.7%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q2 2021.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 4.4% (4.2% net) in the second quarter.
- For the quarter, the return consisted of 3.4% appreciation and 1.0% income.
- The substantial increase in appreciation during the quarter brought the trailing one-year appreciation return into positive territory at 4.6%.
- Real estate investors continue to adjust return expectations due to the COVID pandemic and are now forecasting a 4.7% return for 2021, up from 3.8% as of the end of the first quarter. With the relatively strong results for the second quarter, the NCREIF ODCE Equal Weighted Index has thus far exceeded that expectation, with a YTD return through Q2 of 6.4%.
- Real estate investors are now forecasting a return for 2022 of 6.3%, down from 6.8% as of the end of the second quarter.
- Investors continue to 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	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	2.8	4.9	10.9	8.4	(4.0)	7.8	0.5	18.2	6.3	6.1	3.9
Equity Long-Short	HFRI Equity Hedge	5.1	12.3	17.9	13.7	(7.1)	13.3	5.5	36.9	11.4	10.9	6.5
Event Driven	HFRI Event Driven	3.8	11.6	9.3	7.5	(2.1)	7.6	10.6	30.0	7.9	8.4	5.5
Global Macro	HFRI Macro Index	3.7	8.0	5.4	6.5	(4.1)	2.2	1.0	14.6	5.8	3.2	2.0
Relative Value	HFRI Relative Value	2.4	6.2	3.4	7.4	(0.4)	5.1	7.7	15.1	4.9	5.3	4.7
Credit	HFRI Credit Index	2.5	7.1	6.3	6.5	(0.0)	6.0	8.6	18.1	6.0	6.4	5.1

- Hedge funds extended gains in the second quarter, as stocks, bonds and commodities were broadly positive during the quarter. The HFRI Fund of Funds Composite was up 2.8% in Q2 and is now up 4.9% YTD through June.

- Much of the second quarter gains occurred in April, when most hedge fund strategies had their best month of the quarter on the strength of optimism regarding post-Covid economic reopening and high expectations on corporate earnings.

- The quarter was led by hedged equity strategies, as the HFRI Equity Hedge Index rose 5.1% in the second quarter (+12.3% YTD) with several equity markets touching record highs during the quarter. As in the first quarter, gains were broad based across strategies, with commodity exposures leading performance as energy prices continued to rise in Q2.

- Event-driven strategies followed, up 3.8% for the quarter. While event-driven returns were not as robust as the first quarter, when the rotation out of growth stocks into value drove returns, the strategy still benefitted from positive results from activist equity managers and high yield/distressed credit managers, the latter of which are being driven by the outperformance of lower quality / higher yielding assets within credit markets this year.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2021

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$148,853,764	$5,726,908	$56,574,816	$250,837,967	$399,938,603	$580,617,800	$674,038,223
Net Cash Flow	-$23,524,636	$113,500,893	$62,127,650	-$145,101,611	-$352,367,425	-$553,370,018	-$802,981,997
Net Investment Change	$7,359,490	$13,460,818	$13,986,152	$26,952,263	$85,117,441	$105,440,837	$261,632,393
Ending Market Value	$132,688,619	$132,688,619	$132,688,619	$132,688,619	$132,688,619	$132,688,619	$132,688,619

- 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 June 30, 2021						
			2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	$132,688,619	100.0%	5.2%	9.5%	10.8%	6.7%	7.7%	6.2%	7.2%
Total Domestic Large Cap Equity	$55,005,508	41.5%	8.3%	15.3%	--	--	--	--	--
Total International Equity	$5,443,528	4.1%	8.0%	4.1%	--	--	--	--	--
Total Global Tactical Asset Allocation	$29,730,265	22.4%	5.9%	10.9%	--	--	--	--	--
Total Investment Grade Fixed Income	$7,080,855	5.3%	1.1%	-0.8%	--	--	--	--	--
Total Short Duration High Yield Fixed Income	$14,552,963	11.0%	1.2%	2.0%	--	--	--	--	--
Total Opportunistic Strategies	$3,685,442	2.8%							
Total Private Equity	$5,167,785	3.9%							
Total Cash Equivalents	$10,152,090	7.7%	0.0%	0.0%	0.0%	1.0%	0.9%	0.7%	0.5%
Total Other	$1,870,181	1.4%							

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										
	Fiscal YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	9.5%	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	$55,005,508	41.5%	7.5%	0.0% - 50.0%	34.0%	$45,053,862
International Equity	$5,443,528	4.1%	0.0%	0.0% - 5.0%	4.1%	$5,443,528
Global Tactical Asset Allocation	$29,730,265	22.4%	0.0%	0.0% - 25.0%	22.4%	$29,730,265
Investment Grade Fixed Income	$7,080,855	5.3%	50.0%	0.0% - 100.0%	-44.7%	-$59,263,454
Short Duration High Yield Fixed Income	$14,552,963	11.0%	20.0%	0.0% - 30.0%	-9.0%	-$11,984,760
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$9,951,646
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$3,685,442	2.8%	5.0%	0.0% - 100.0%	-2.2%	-$2,948,989
Private Equity	$5,167,785	3.9%	5.0%	0.0% - 100.0%	-1.1%	-$1,466,646
Cash Equivalents / Other	$12,022,271	9.1%	5.0%	0.0% - 100.0%	4.1%	$5,387,840
Total	**$132,688,619**	**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 - $7.6M redemption proceeds from real estate - core (ARA Core Property Fund, L.P.) effective June 30, 2021 and transferred to cash (PNC STIF) in July 2021.
    - Cash in transit - $1.3M redemption proceeds from opportunistic strategies (Corbin ERISA Opportunity Fund) effective June 30, 2021 and transferred to cash (PNC STIF) in August 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: Given the expectation that the Pension Fund will recieve special financial assistance via the American Rescue Plan Act, consider approval of a revised asset allocation.

FELRA and UFCW Pension Fund – Recent Portfolio Activity

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 transferred from opportunistic strategies (Corbin) to cash in transit - Corbin and transferred to cash (PNC STIF) in May 2021.
- On March 31, 2021, a partial redemption of $2.4M was received from real estate - core (ARA) and transferred to cash in transit - ARA. In April 2021, $2.4M transferred from cash in transit - ARA to cash (PNC STIF).

2021 - 2Q

- On April 21, 2021, a full redemption of $11.9M was received from real estate - value add (Intercontinental) and transferred to cash (PNC STIF).
- On June 30, 2021, a full redemption of $7.6M was received from real estate - core (ARA) and transferred to cash in transit - ARA.
- On June 30, 2021, a partial redemption of $1.3M was transferred from opportunistic strategies (Corbin) to cash in transit - Corbin.
- In June 2021, $7.5M was transferred from domestic large cap equity (Vanguard) to cash (PNC STIF).

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

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	2018	$2.0	$0.0	1.0	$2.0	$0.0	$2.4	$2.4	0.0	1.2	8.4%
Total		**$2.0**	**$0.0**	**1.0**	**$2.0**	**$0.0**	**$2.4**	**$2.4**	**0.0**	**1.2**	**8.4%**

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

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
*GCM Grosvenor Secondary Opportunities Fund II, L.P.	2017	$8.0	$4.2	0.5	$4.2	$0.4	$5.2	$5.5	0.1	1.3	18.2%
Total		**$8.0**	**$4.2**	**0.5**	**$4.2**	**$0.4**	**$5.2**	**$5.5**	**0.1**	**1.3**	**18.2%**

*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.

Real Estate Redemptions (In Millions) as of June 30, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
ARA Core Property Fund, L.P.**	Full*	Dec-20	$0.00	$11.72	$0.00
Intercontinental U.S. Real Estate Investment Fund, LLC***	Full*	Mar-21	$0.00	$11.90	$0.00
Total			$0.00	$23.62	$0.00

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

Opportunistic Redemptions (In Millions) as of June 30, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund, L.P.	Full*	Dec-20	$1.31	$3.75	$1.31
Total			$1.31	$3.75	$1.31

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

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2021 2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$132,688,619**	**100.0%**	**5.2%**	**9.5%**	**10.8%**	**6.7%**	**7.7%**	**6.2%**	**7.2%**	**6.5%**	**Jan-97**
Total Domestic Large Cap Equity	**$55,005,508**	**41.5%**	**8.3%**	**15.3%**	**--**	**--**	**--**	**--**	**--**	**15.3%**	**Jan-21**
Vanguard U.S. Stock Market Index Fund	$55,005,508	41.5%	8.3%	15.3%	--	--	--	--	--	15.3%	Jan-21
CRSP US Total Market TR USD			*8.3%*	*15.2%*	--	--	--	--	--	*15.2%*	*Jan-21*
Total International Equity	**$5,443,528**	**4.1%**	**8.0%**	**4.1%**	**--**	**--**	**--**	**--**	**--**	**4.1%**	**Jan-21**
Hardman Johnston International Equity Group Trust	$5,443,528	4.1%	8.0%	4.1%	--	--	--	--	--	4.1%	Jan-21
MSCI EAFE			*5.2%*	*8.8%*	--	--	--	--	--	*8.8%*	*Jan-21*
MSCI ACWI ex USA			*5.5%*	*9.2%*	--	--	--	--	--	*9.2%*	*Jan-21*
MSCI EAFE Growth			*7.4%*	*6.8%*	--	--	--	--	--	*6.8%*	*Jan-21*
Total Global Tactical Asset Allocation	**$29,730,265**	**22.4%**	**5.9%**	**10.9%**	**--**	**--**	**--**	**--**	**--**	**10.9%**	**Jan-21**
First Eagle Global Value Fund, LP	$29,730,265	22.4%	5.9%	10.9%	--	--	--	--	--	10.9%	Jan-21
65% MSCI World Index/35% CitigroupWGBI			*5.3%*	*6.6%*	--	--	--	--	--	*6.6%*	*Jan-21*
65% MSCI World Value Index/35% CitigroupWGBI			*3.4%*	*7.6%*	--	--	--	--	--	*7.6%*	*Jan-21*
Total Investment Grade Fixed Income	**$7,080,855**	**5.3%**	**1.1%**	**-0.8%**	**--**	**--**	**--**	**--**	**--**	**-0.8%**	**Jan-21**
Segall Bryant & Hamill	$7,080,855	5.3%	1.1%	-0.8%	--	--	--	--	--	-0.8%	Jan-21
Bloomberg US Govt/Credit Int TR			*1.0%*	*-0.9%*	--	--	--	--	--	*-0.9%*	*Jan-21*
Total Short Duration High Yield Fixed Income	**$14,552,963**	**11.0%**	**1.2%**	**2.0%**	**--**	**--**	**--**	**--**	**--**	**2.0%**	**Jan-21**
Chartwell Investment Partners Short Duration High Yield	$14,552,963	11.0%	1.2%	2.0%	--	--	--	--	--	2.0%	Jan-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.3%*	--	--	--	--	--	*2.3%*	*Jan-21*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2021								
Total Opportunistic Strategies	**$3,685,442**	**2.8%**									
Corbin ERISA Opportunity Fund, L.P.	$1,305,526	1.0%	4.1%	10.0%	--	--	--	--	--	10.0%	Jan-21
HFRI Credit Index			*2.8%*	*7.4%*	--	--	--	--	--	*7.4%*	*Jan-21*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,379,916	1.8%									
Total Private Equity	**$5,167,785**	**3.9%**									
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$5,167,785	3.9%									
Total Cash Equivalents	**$10,152,090**	**7.7%**	**0.0%**	**0.0%**	**0.0%**	**1.0%**	**0.9%**	**0.7%**	**0.5%**	**--**	**Jul-06**
PNC STIF (FELRA)	$1,202,639	0.9%	0.0%	0.0%	0.0%	1.0%	0.9%	0.7%	0.5%	1.5%	Jul-06
Cash in Transit - Corbin	$1,305,526	1.0%									
Cash in Transit - ARA	$7,643,924	5.8%									
Total Other	**$1,870,181**	**1.4%**									
EnTrust Capital Diversified Peru Class X	$1,870,181	1.4%									

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 June 30, 2021

	Second Quarter	**Inception 1/1/21**
Beginning Market Value	$57,735,514	$0
Net Cash Flow	-$7,500,000	$46,746,205
Net Investment Change	$4,769,994	$8,259,304
Ending Market Value	$55,005,508	$55,005,508

	2021 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	8.3%	45	15.3%	45	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15.3%	Jan-21
CRSP US Total Market TR USD	*8.3%*	*45*	*15.2%*	*47*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*15.2%*	*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 June 30, 2021

	Second Quarter	**Inception 1/1/21**
Beginning Market Value	$5,050,286	$0
Net Cash Flow	$0	$5,250,639
Net Investment Change	$393,242	$192,889
Ending Market Value	$5,443,528	$5,443,528

	2021 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
											Calendar Years									
Hardman Johnston International Equity Group Trust	8.0%	12	4.1%	98	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4.1%	Jan-21
MSCI EAFE	*5.2%*	*66*	*8.8%*	*69*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*8.8%*	*Jan-21*
MSCI ACWI ex USA	*5.5%*	*56*	*9.2%*	*65*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*9.2%*	*Jan-21*
MSCI EAFE Growth	*7.4%*	*17*	*6.8%*	*85*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*6.8%*	*Jan-21*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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

First Eagle Global Value Fund, LP
Ending June 30, 2021

	Second Quarter	Inception 1/1/21
Beginning Market Value	$28,116,286	$0
Net Cash Flow	$0	$26,906,848
Net Investment Change	$1,613,980	$2,823,417
Ending Market Value	$29,730,265	$29,730,265

						Calendar Years					
	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	Inception	Inception Date
First Eagle Global Value Fund, LP	5.9%	10.9%	--	--	--	--	--	--	--	10.9%	Jan-21
65% MSCI World Index/35% CitigroupWGBI	*5.3%*	*6.6%*	--	--	--	--	--	--	--	*6.6%*	*Jan-21*
65% MSCI World Value Index/35% CitigroupWGBI	*3.4%*	*7.6%*	--	--	--	--	--	--	--	*7.6%*	*Jan-21*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with First Eagle on November 12, 2019, July 14, 2020 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 Additions - The manager stated that Neil Valecha joined the Global Value team as a Research Analyst with generalist coverage effective April 2021 and Mimi Mayaki joined the Global Value team as an ESG Analyst in April 2021. **Personnel Departures -** The manager stated that Camille Bryan, Senior Research Analyst, departed the Global Value team in April 2021. **Personnel Changes -** The manager stated that the following promotions are effective as of May 1, 2021: Kimball Brooker has been promoted to Co-Head of the Global Value team alongside Matt McLennan, and Julien Albertini and Manish Gupta will join Matt and Kimball as Portfolio Managers on the Global Value strategy. Additionally, effective April 21, 2021, the manager established a new Small Cap investment team which is comprised of Portfolio Manager Bill Hench, Associate Portfolio Managers Suzanne Franks and Rob Kosowsky, and Senior Research Analyst Adam Mielnik.

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 June 30, 2021	Second Quarter	Inception 1/1/21
Beginning Market Value	$7,005,804	$0
Net Cash Flow	$0	$7,137,799
Net Investment Change	$75,051	-$56,944
Ending Market Value	$7,080,855	$7,080,855

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	Inception	Inception Date
Segall Bryant & Hamill	1.1%	-0.8%	--	--	--	--	--	--	--	-0.8%	Jan-21
Bloomberg US Govt/Credit Int TR	*1.0%*	*-0.9%*	--	--	--	--	--	--	--	*-0.9%*	*Jan-21*

Note: Returns are gross of fees.

FELRA & UFCW Pension Fund - Segall Bryant & Hamill

Manager Summary

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

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - The manager stated that on April 30, 2021, SBH became a wholly owned subsidiary of CI Financial Corp. As a result of this acquisition, the SBH LLC partnership structure transitioned to new ownership through CI providing fair and equal liquidity to all SBH partners at the time of acquisition. **Form ADV -** The manager stated that they have updated their Form ADV. The material change is as follows: On April 30, 2021, CI Financial closed on its acquisition of Segall Bryant & Hamill. The acquisition provides the backing of a growth oriented strategic partner in CI Financial, an independent company offering global asset management and wealth management advisory services based in Toronto, Canada.

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	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending June 30, 2021

	Second Quarter	**Inception 1/1/21**
Beginning Market Value	$14,375,136	$0
Net Cash Flow	$0	$14,270,408
Net Investment Change	$177,827	$282,556
Ending Market Value	$14,552,963	$14,552,963

						Calendar Years					
	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.2%	2.0%	--	--	--	--	--	--	--	2.0%	Jan-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*2.3%*	--	--	--	--	--	--	--	*2.3%*	*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, January 19, 2021 and July 22, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Addition - During the 2nd Quarter of 2021, Chartwell Investment Partners expanded their Fixed Income investment team with the hiring of Kiernan McCloskey as Research Analyst and Trader for both high grade and high yield.

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 June 30, 2021

	Second Quarter	Inception 1/1/21
Beginning Market Value	$2,513,841	$0
Net Cash Flow	-$1,305,526	$1,010,124
Net Investment Change	$97,211	$295,402
Ending Market Value	$1,305,526	$1,305,526

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	4.1%	10.0%	--	--	--	--	--	--	--	10.0%	Jan-21
HFRI Credit Index	*2.8%*	*7.4%*	--	--	--	--	--	--	--	*7.4%*	*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, May 5, 2021 and August 12, 2021.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. Corbin provided a letter to clients requesting acknowledgement and consent to the ownership change no later than September 17, 2021. The affirmative consent of limited partners representing a majority of the Corbin Opportunity Fund's capital is required to approve the proposed change of control. Clients that do not respond will be deemed not to have consented to the transaction. IPS previously provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent is not required, due to termination.

Recommendations: Terminate. Decision: Approved. In process.

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

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 is scheduled for September 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 June 30, 2021

	Second Quarter	Inception 1/1/21
Beginning Market Value	$2,379,916	$0
Net Cash Flow	$0	$1,905,529
Net Investment Change	$0	$474,387
Ending Market Value	$2,379,916	$2,379,916

Note: Investment is valued as of March 31, 2021, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 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: Personnel Departure - Effective June 11, 2021, Christopher Zuehlsdorff, Senior Managing Director, resigned. There is no replacement as his duties will be assumed by other senior members of the Management and Global Investment Committees.

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 June 30, 2021

	Second Quarter	Inception 1/1/21
Beginning Market Value	$4,664,129	$0
Net Cash Flow	$503,656	$4,612,813
Net Investment Change	$0	$554,972
Ending Market Value	$5,167,785	$5,167,785

Note: Investment is valued as of March 31, 2021, 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, 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. Please see the firm's most recent Form ADV Part 2A in the full Compliance Report. The following sections of the Form ADV Part 2A brochure received material updates: ***Item 5*** – Disclosure of expenses. ***Item 8*** – Disclosure relating to risks and the description of the Operations Committee.

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.
- 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.

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	$132,688,619
		($1,059,340,464)	$261,773,695	

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2021								
Total Fund	**$132,688,619**	**100.0%**	**5.1%**	**9.3%**	**10.5%**	**6.4%**	**7.2%**	**5.7%**	**6.6%**	**6.0%**	**Jan-97**
Total Domestic Large Cap Equity	**$55,005,508**	**41.5%**	**8.3%**	**15.3%**	**--**	**--**	**--**	**--**	**--**	**15.3%**	**Jan-21**
Vanguard U.S. Stock Market Index Fund	$55,005,508	41.5%	8.3%	15.3%	--	--	--	--	--	15.3%	Jan-21
CRSP US Total Market TR USD			*8.3%*	*15.2%*	--	--	--	--	--	*15.2%*	*Jan-21*
Total International Equity	**$5,443,528**	**4.1%**	**7.8%**	**3.7%**	**--**	**--**	**--**	**--**	**--**	**3.7%**	**Jan-21**
Hardman Johnston International Equity Group Trust	$5,443,528	4.1%	7.8%	3.7%	--	--	--	--	--	3.7%	Jan-21
MSCI EAFE			*5.2%*	*8.8%*	--	--	--	--	--	*8.8%*	*Jan-21*
MSCI ACWI ex USA			*5.5%*	*9.2%*	--	--	--	--	--	*9.2%*	*Jan-21*
MSCI EAFE Growth			*7.4%*	*6.8%*	--	--	--	--	--	*6.8%*	*Jan-21*
Total Global Tactical Asset Allocation	**$29,730,265**	**22.4%**	**5.7%**	**10.5%**	**--**	**--**	**--**	**--**	**--**	**10.5%**	**Jan-21**
First Eagle Global Value Fund, LP	$29,730,265	22.4%	5.7%	10.5%	--	--	--	--	--	10.5%	Jan-21
65% MSCI World Index/35% CitigroupWGBI			*5.3%*	*6.6%*	--	--	--	--	--	*6.6%*	*Jan-21*
65% MSCI World Value Index/35% CitigroupWGBI			*3.4%*	*7.6%*	--	--	--	--	--	*7.6%*	*Jan-21*
Total Investment Grade Fixed Income	**$7,080,855**	**5.3%**	**1.0%**	**-0.9%**	**--**	**--**	**--**	**--**	**--**	**-0.9%**	**Jan-21**
Segall Bryant & Hamill	$7,080,855	5.3%	1.0%	-0.9%	--	--	--	--	--	-0.9%	Jan-21
Bloomberg US Govt/Credit Int TR			*1.0%*	*-0.9%*	--	--	--	--	--	*-0.9%*	*Jan-21*
Total Short Duration High Yield Fixed Income	**$14,552,963**	**11.0%**	**1.1%**	**1.8%**	**--**	**--**	**--**	**--**	**--**	**1.8%**	**Jan-21**
Chartwell Investment Partners Short Duration High Yield	$14,552,963	11.0%	1.1%	1.8%	--	--	--	--	--	1.8%	Jan-21
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.3%*	--	--	--	--	--	*2.3%*	*Jan-21*

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2021								
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$3,685,442**	**2.8%**									
Corbin ERISA Opportunity Fund, L.P.	$1,305,526	1.0%	3.9%	9.6%	--	--	--	--	--	9.6%	Jan-21
HFRI Credit Index			*2.8%*	*7.4%*	--	--	--	--	--	*7.4%*	*Jan-21*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,379,916	1.8%									
Total Private Equity	**$5,167,785**	**3.9%**									
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$5,167,785	3.9%									
Total Cash Equivalents	**$10,152,090**	**7.7%**	**0.0%**	**0.0%**	**0.0%**	**1.0%**	**0.9%**	**0.7%**	**0.5%**	**--**	**Jul-06**
PNC STIF (FELRA)	$1,202,639	0.9%	0.0%	0.0%	0.0%	1.0%	0.9%	0.7%	0.5%	1.5%	Jul-06
Cash in Transit - Corbin	$1,305,526	1.0%									
Cash in Transit - ARA	$7,643,924	5.8%									
Total Other	**$1,870,181**	**1.4%**									
EnTrust Capital Diversified Peru Class X	$1,870,181	1.4%									

Account	Fee Schedule	Market Value As of 6/30/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$55,005,508**	**41.5%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund	0.04% of Assets	$55,005,508	41.5%	$22,002	0.04%
Total International Equity	**-**	**$5,443,528**	**4.1%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of Assets	$5,443,528	4.1%	$40,826	0.75%
Total Global Tactical Asset Allocation	**-**	**$29,730,265**	**22.4%**	**--**	**--**
First Eagle Global Value Fund, LP	0.75% of Assets	$29,730,265	22.4%	$222,977	0.75%
Total Investment Grade Fixed Income	**-**	**$7,080,855**	**5.3%**	**--**	**--**
Segall Bryant & Hamill	0.15% of Assets	$7,080,855	5.3%	$10,621	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$14,552,963**	**11.0%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$14,552,963	11.0%	$64,033	0.44%
Total Opportunistic Strategies	**-**	**$3,685,442**	**2.8%**	**--**	**--**
Corbin ERISA Opportunity Fund, L.P.	0.85% of Assets	$1,305,526	1.0%	$11,097	0.85%
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	1.25% of Assets	$2,379,916	1.8%	$29,749	1.25%
Total Private Equity	**-**	**$5,167,785**	**3.9%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Fund II, L.P.	20,000 Quarterly	$5,167,785	3.9%	$80,000	1.55%
Total Cash Equivalents	**-**	**$10,152,090**	**7.7%**	**--**	**--**
PNC STIF (FELRA)	-	$1,202,639	0.9%	--	--
Cash in Transit - Corbin	-	$1,305,526	1.0%	--	--
Cash in Transit - ARA	-	$7,643,924	5.8%	--	--
Total Other	**-**	**$1,870,181**	**1.4%**	**--**	**--**
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$1,870,181	1.4%	$9,351	0.50%
Investment Management Fee		**$132,688,619**	**100.0%**	**$490,657**	**0.37%**

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

- The above fees may not include incentive fees.

Index Disclosures

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

Footnotes

- Montag & Caldwell was terminated on August 1, 2006 and funds were transferred to Capital Management Associates.
- Fountain was terminated and assets moved to Lazard High Yield on July 2, 2007.
- Ark was terminated and assets moved to Westwood on August 1, 2007.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- NOF calculations began 3rd Quarter 2004 and cannot be calculated for prior time periods.
- Gottex Fund Management Holdings Ltd. values, flows, and returns are provided by Gottex and cannot be independently verified.
- Segall Bryant & Hamill hired with initial funding from Logan Circle Partners on November 14, 2008 in the amount of $39,669,926.
- On December 16, 2016 Tremont Recovery amount of $215,947 was transferred to the cash account. The Tremont Recovery payment is reflected as a gain in the Hedge Fund of Funds group.
- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
    - Total Fund Domestic Equity
    - Total Fund International Equity
    - Total Domestic Fixed Investment Grade
    - Total Fixed High Yield
    - Total Fund Real Estate
    - Total Fund Hedge Fund of Fund
    - Total Fund GTAA/Risk Parity

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$132,688,619	$5,726,908
Net Cash Flow	-$7,361,772	$106,139,122
Net Investment Change	$1,198,787	$14,659,604
Ending Market Value	$126,525,634	$126,525,634

- 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	$54,946,465	43.4%	7.5%	0.0% - 50.0%	35.9%	$45,457,043
International Equity	$5,473,919	4.3%	0.0%	0.0% - 5.0%	4.3%	$5,473,919
Global Tactical Asset Allocation	$29,879,996	23.6%	0.0%	0.0% - 25.0%	23.6%	$29,879,996
Investment Grade Fixed Income	$7,129,719	5.6%	50.0%	0.0% - 100.0%	-44.4%	-$56,133,098
Short Duration High Yield Fixed Income	$14,575,918	11.5%	20.0%	0.0% - 30.0%	-8.5%	-$10,729,209
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$9,489,423
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$3,692,798	2.9%	5.0%	0.0% - 100.0%	-2.1%	-$2,633,484
Private Equity	$5,167,785	4.1%	5.0%	0.0% - 100.0%	-0.9%	-$1,158,496
Cash Equivalents / Other	$5,659,033	4.5%	5.0%	0.0% - 100.0%	-0.5%	-$667,249
Total	**$126,525,634**	**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 - $1.3M redemption proceeds from opportunistic strategies (Corbin ERISA Opportunity Fund) effective June 30, 2021 and transferred to cash (PNC STIF) in August 2021.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2021 1 Mo	Ending July 31, 2021 Fiscal YTD
Total Fund	**$126,525,634**	**100.0%**	**0.9%**	**10.5%**
Total Domestic Large Cap Equity	**$54,946,465**	**43.4%**	**1.7%**	**17.3%**
Vanguard U.S. Stock Market Index Fund	$54,946,465	43.4%	1.7%	17.3%
CRSP US Total Market TR USD			*1.7%*	*17.2%*
Total International Equity	**$5,473,919**	**4.3%**	**0.6%**	**4.6%**
Hardman Johnston International Equity Group Trust	$5,473,919	4.3%	0.6%	4.6%
MSCI EAFE			*0.8%*	*9.6%*
MSCI ACWI ex USA			*-1.6%*	*7.4%*
MSCI EAFE Growth			*1.7%*	*8.6%*
Total Global Tactical Asset Allocation	**$29,879,996**	**23.6%**	**0.6%**	**11.5%**
First Eagle Global Value Fund, LP	$29,879,996	23.6%	0.6%	11.5%
65% MSCI World Index/35% CitigroupWGBI			*1.7%*	*8.4%*
65% MSCI World Value Index/35% CitigroupWGBI			*1.0%*	*8.7%*
Total Investment Grade Fixed Income	**$7,129,719**	**5.6%**	**0.7%**	**-0.1%**
Segall Bryant & Hamill	$7,129,719	5.6%	0.7%	-0.1%
Bloomberg US Govt/Credit Int TR			*0.8%*	*-0.1%*
Total Short Duration High Yield Fixed Income	**$14,575,918**	**11.5%**	**0.2%**	**2.1%**
Chartwell Investment Partners Short Duration High Yield	$14,575,918	11.5%	0.2%	2.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.1%*	*2.4%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2021 1 Mo	Ending July 31, 2021 Fiscal YTD
Total Opportunistic Strategies	**$3,692,798**	**2.9%**		
Corbin ERISA Opportunity Fund, L.P.	$1,312,882	1.0%	0.6%	10.7%
HFRI Credit Index			*-0.3%*	*7.1%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,379,916	1.9%		
Total Private Equity	**$5,167,785**	**4.1%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$5,167,785	4.1%		
Total Cash Equivalents	**$3,790,400**	**3.0%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$2,484,874	2.0%	0.0%	0.0%
Cash in Transit - Corbin	$1,305,526	1.0%		
Total Other	**$1,868,633**	**1.5%**		
EnTrust Capital Diversified Peru Class X	$1,868,633	1.5%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2021 1 Mo	Fiscal YTD
Total Fund	**$126,525,634**	**100.0%**	**0.9%**	**10.2%**
Total Domestic Large Cap Equity	**$54,946,465**	**43.4%**	**1.7%**	**17.2%**
Vanguard U.S. Stock Market Index Fund	$54,946,465	43.4%	1.7%	17.2%
CRSP US Total Market TR USD			*1.7%*	*17.2%*
Total International Equity	**$5,473,919**	**4.3%**	**0.6%**	**4.3%**
Hardman Johnston International Equity Group Trust	$5,473,919	4.3%	0.6%	4.3%
MSCI EAFE			*0.8%*	*9.6%*
MSCI ACWI ex USA			*-1.6%*	*7.4%*
MSCI EAFE Growth			*1.7%*	*8.6%*
Total Global Tactical Asset Allocation	**$29,879,996**	**23.6%**	**0.5%**	**11.0%**
First Eagle Global Value Fund, LP	$29,879,996	23.6%	0.5%	11.0%
65% MSCI World Index/35% CitigroupWGBI			*1.7%*	*8.4%*
65% MSCI World Value Index/35% CitigroupWGBI			*1.0%*	*8.7%*
Total Investment Grade Fixed Income	**$7,129,719**	**5.6%**	**0.7%**	**-0.2%**
Segall Bryant & Hamill	$7,129,719	5.6%	0.7%	-0.2%
Bloomberg US Govt/Credit Int TR			*0.8%*	*-0.1%*
Total Short Duration High Yield Fixed Income	**$14,575,918**	**11.5%**	**0.1%**	**1.9%**
Chartwell Investment Partners Short Duration High Yield	$14,575,918	11.5%	0.1%	1.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.1%*	*2.4%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2021 1 Mo	Fiscal YTD
Total Opportunistic Strategies	**$3,692,798**	**2.9%**		
Corbin ERISA Opportunity Fund, L.P.	$1,312,882	1.0%	0.6%	10.2%
HFRI Credit Index			*-0.3%*	*7.1%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,379,916	1.9%		
Total Private Equity	**$5,167,785**	**4.1%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$5,167,785	4.1%		
Total Cash Equivalents	**$3,790,400**	**3.0%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$2,484,874	2.0%	0.0%	0.0%
Cash in Transit - Corbin	$1,305,526	1.0%		
Total Other	**$1,868,633**	**1.5%**		
EnTrust Capital Diversified Peru Class X	$1,868,633	1.5%		

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- HFRI Credit Index is listed for illustrative purposes.
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- 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 March 31, 2021, plus or minus flows:
  - EnTrustPermal Special Opp Fund IV
  - Grosvenor GCM Secondary Opportunites Fund II
- In July 2021, $7.6M was transferred from cash in transit - ARA to cash (PNC STIF).
- In July 2021, $1.0M was transferred from domestic large cap equity (Vanguard) to cash (PNC STIF).

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund
Glide Path Analysis

September 27, 2021

FELRA and UFCW Pension Fund – Summary of Actions

- Based on projected cash flows provided by the actuary and performance through June 30, 2021, the Pension Plan is expected to become insolvent in 4Q 2022.

- 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 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, and August of 2021 in the total amount of $3.8 million. The redemption is expected to be completed in 4Q 2021.

- At the December 14, 2020 meeting, **a revised Policy and Policy Ranges for the Pension Plan 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.

FELRA and UFCW Pension Fund – Proposed Asset Allocation

- Based on the interim final rules announced by the PBGC, the Pension Fund may submit an application for Special Financial Assistance (“SFA”) on January 1, 2022 and, if approved, the SFA will be provided no later than June 30, 2022 (120 days for PBGC application review plus 60 days after approval for payment).

- Given the current Policy was approved prior to the enactment of the American Rescue Plan Act of 2021 and considering the high probability that the SFA will be received prior to insolvency, it is prudent to consider if the Policy should be revised to be less conservative and to maintain a higher equity allocation.

- The table below compares the current Policy (Portfolio A) to the actual allocation as of 6/30/21 (Portfolio B) and a Proposed Policy (Portfolio C).

		% Equity Target		% Fixed Income Target		% Alternatives Target							
		US LC Equity	Int'l Equity	Fixed Income Interm	SDHY	GTAA	Real Estate Core	Opp	Private Equity	Cash	Expected Return (net of fees)	Risk	Comments
1	FELRA and UFCW Pension Fund Portfolio A	7.5	0.0	50.0	20.0	0.0	7.5	5.0	5.0	5.0	3.90%	3.84	Current Policy
2	Portfolio B	41.5	4.1	5.3	11.0	22.4	0.0	2.8	3.9	9.1	5.68%	10.80	Allocation as of June 30, 2021
3	Portfolio C	35.0	7.5	10.0	15.0	20.0	0.0	2.5	5.0	5.0	5.68%	10.43	Increased return and risk relative to current Policy

Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund – Proposed Policy Stress Test

- A stress test was performed in order to evaluate the possibility that Pension Fund becomes insolvent prior to the expected receipt of the SFA (June 30, 2022).

- Pension Fund asset values were projected based on the expected return of the current Policy, the proposed Policy, a 0% return, and under scenarios that included a sizeable near-term drawdown followed by 0% annual returns.

- The analysis indicates the Fund would have to incur a loss of over 30% in the near-term, followed by a 0% return over the subsequent months, to become insolvent prior to June 30, 2022.

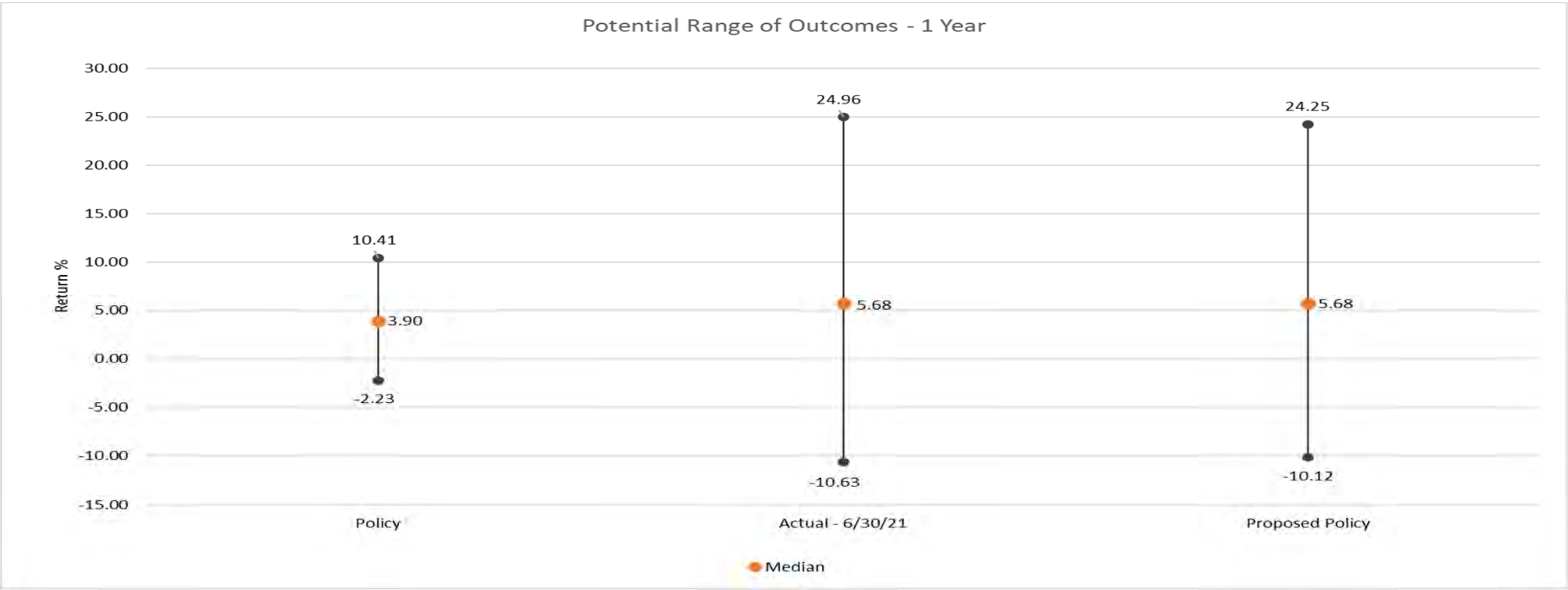
(millions)	Proposed Policy	Current Policy	0% Return	10% Drawdown	20% Drawdown	30% Drawdown
June 30, 2022 Projected Assets	$43.6	$42.2	$38.4	$27.7	$15.7	$3.7
Projected Insolvency	Dec-22	Dec-22	Nov-22	Oct-22	Aug-22	Jul-22

Based on the results of the stress test, the magnitude of the near-term drawdown necessary to result in insolvency prior to June 30, 2022 suggests the probability of this occurring is unlikely.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund – Proposed Policy Stress Test

- The chart below illustrates the potential range of outcomes for the current Policy, the actual portfolio, and the proposed Policy over a one-year period.



The worst case scenario return for all three portfolios is significantly higher than the drawdown which would result in the Pension Fund becoming insolvent prior to receipt of the SFA.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund – Policy Ranges

- The table below illustrates the recommended Policy Ranges if the proposed asset allocation is adopted.

Asset Class	Proposed Policy	Low	High
Domestic Large Cap Equity	35.0%	0.0%	60.0%
International Equity	7.5%	0.0%	15.0%
Global Tactical Asset Allocation	20.0%	0.0%	35.0%
Investment Grade Fixed Income	10.0%	0.0%	100.0%
Short Duration High Yield	15.0%	0.0%	30.0%
Opportunistic Strategies	2.5%	0.0%	100.0%
Private Equity	5.0%	0.0%	100.0%
Cash/Other	5.0%	0.0%	100.0%

IPS recommends the Trustees consider of the proposed Policy and Policy Ranges in an effort to maximize the amount of assets remaining in the Pension Fund upon receipt of the SFA.

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 the proposed Policy to meet the Pension Fund's cash needs*

Asset Class	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Large Cap Equity	$12.0m	$12.75m	$10.2m	$9.7m	$11.0m	$1.8m (eliminated)
International Equity			$1.0m	$1.5m	$2.0m	$1.4m (eliminated)
Investment Grade			$1.0m	$2.0m	$2.8m	$1.4m (eliminated)
Short Duration High Yield		$2.0m	$3.0m	$3.5m	$4.0m	$2.6m (eliminated)
Opportunistic	$1.3m from Corbin					
GTAA	$3.9m	$8.0m	$7.0m	$6.0m	$3.5m	$2.5m (eliminated)
Cash	$6.5m	$1.0m	$1.5m	$1.0m	$1.0m	$1.1m (eliminated)
Total	**$23.7m**	**$23.7m**	**$23.7m**	**$23.7m**	**$24.3m**	**$10.8m**

* The source of cash is based on assumptions regarding the estimated timing of receipt of redemption proceeds from 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.

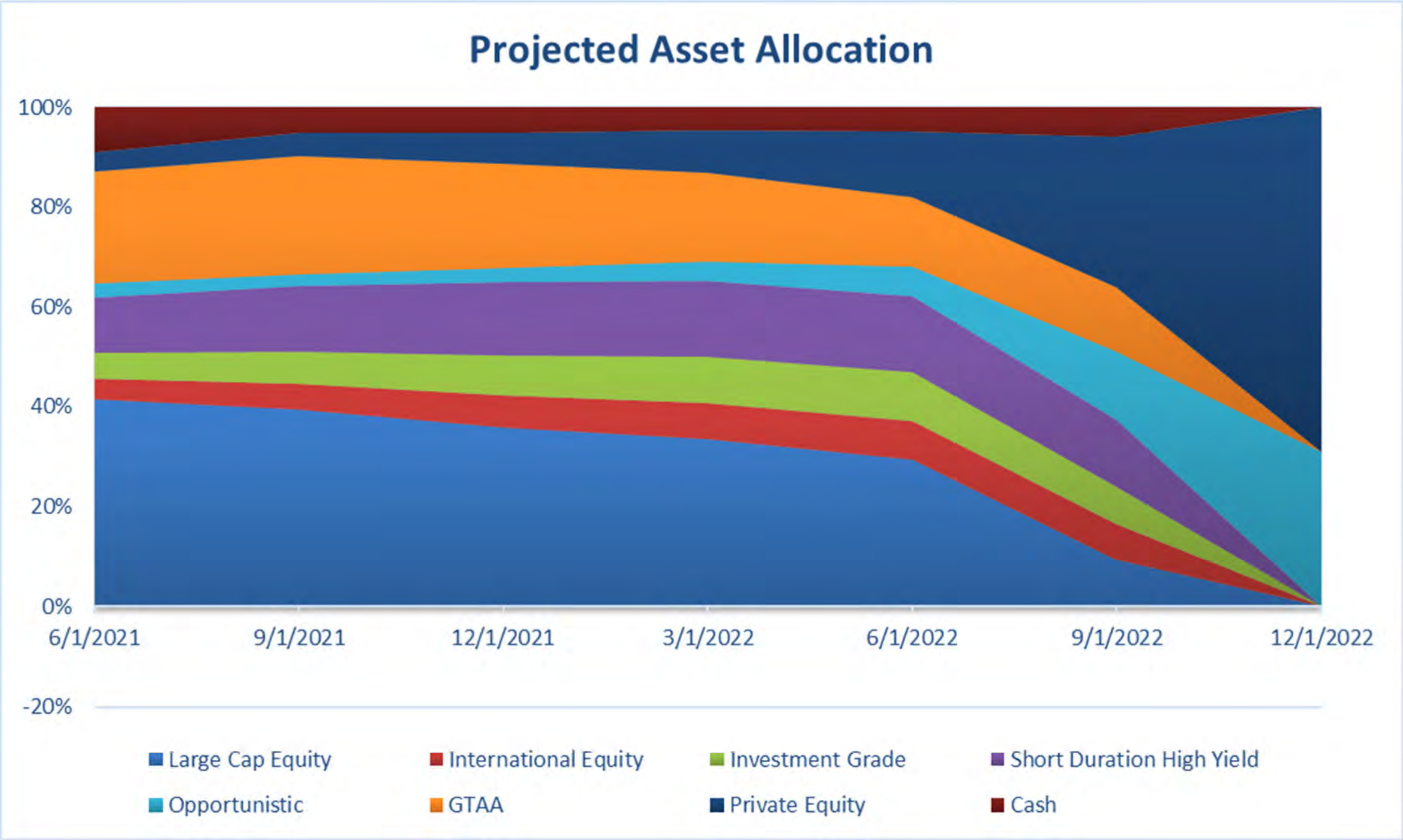
FELRA and UFCW Pension Fund - Glide Path

- 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	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Large Cap Equity	41%	40%	36%	33%	29%	9%	
International Equity	4%	5%	6%	7%	8%	7%	
Investment Grade	5%	6%	8%	9%	10%	7%	
Short Duration High Yield	11%	13%	15%	15%	15%	13%	
Opportunistic	3%	2%	3%	4%	6%	14%	31%
GTAA	22%	24%	21%	18%	14%	13%	
Private Equity	4%	5%	6%	8%	13%	30%	69%
Cash	9%	5%	5%	5%	5%	6%	

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund - Glide Path



Disclaimer:

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

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