FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$31,302,429	$105,667,131
Net Cash Flow	-$11,967,229	-$87,769,495
Net Investment Change	$19,062	$1,456,626
Ending Market Value	$19,354,262	$19,354,262

- The Fund's fiscal year end is December 31st.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Equity	--	--	20.0%	0.0% - 40.0%	-20.0%	-$3,870,852
International Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Emerging Markets Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Global Tactical Asset Allocation	--	--	15.0%	0.0% - 30.0%	-15.0%	-$2,903,139
Investment Grade Fixed Income	$15,900,179	82.2%	45.0%	0.0% - 100.0%	37.2%	$7,190,761
Opportunistic Fixed Income	--	--	10.0%	0.0% - 20.0%	-10.0%	-$1,935,426
Short Duration High Yield Fixed Income	--	--	5.0%	0.0% - 10.0%	-5.0%	-$967,713
Real Estate	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Hedge Fund of Funds	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Cash Equivalents / Other	$3,454,083	17.8%	5.0%	0.0% - 20.0%	12.8%	$2,486,370
Total	**$19,354,262**	**100.0%**	**100.0%**			

- The Policy is effective September 25, 2019.
- Cash Equivalents / Other includes PNC STIF, and EnTrust Capital Diversified Peru Class X.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Fund	**$19,354,262**	**100.0%**	**0.1%**	**2.3%**
Total Investment Grade Fixed Income	**$15,900,179**	**82.2%**	**0.1%**	**2.5%**
Segall Bryant & Hamill	$15,900,179	82.2%	0.1%	2.5%
Custom Benchmark Segall			*0.0%*	*3.1%*
Total Cash Equivalents	**$1,604,254**	**8.3%**	**0.0%**	**0.6%**
PNC STIF	$1,604,254	8.3%	0.0%	0.6%
Total Other	**$1,849,828**	**9.6%**		
EnTrust Capital Diversified Peru Class X	$1,849,828	9.6%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Fund	**$19,354,262**	**100.0%**	**0.1%**	**2.2%**
Total Investment Grade Fixed Income	**$15,900,179**	**82.2%**	**0.1%**	**2.4%**
Segall Bryant & Hamill	$15,900,179	82.2%	0.1%	2.4%
Custom Benchmark Segall			*0.0%*	*3.1%*
Total Cash Equivalents	**$1,604,254**	**8.3%**	**0.0%**	**0.6%**
PNC STIF	$1,604,254	8.3%	0.0%	0.6%
Total Other	**$1,849,828**	**9.6%**		
EnTrust Capital Diversified Peru Class X	$1,849,828	9.6%		

Footnotes

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- 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.
- In October 2020, $11.5M transferred from investment grade fixed income (SBH) to cash.

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