FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

September 30, 2021

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$121,511,075	$133,418,817	$5,726,908
Net Cash Flow	-$8,184,279	-$23,227,714	$90,273,179
Net Investment Change	-$3,161,629	-$25,938	$14,165,079
Ending Market Value	$110,165,166	$110,165,166	$110,165,166

- 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	$53,991,126	49.0%	7.5%	0.0% - 50.0%	41.5%	$45,728,738
International Equity	$5,503,327	5.0%	0.0%	0.0% - 5.0%	5.0%	$5,503,327
Global Tactical Asset Allocation	$14,093,687	12.8%	0.0%	0.0% - 25.0%	12.8%	$14,093,687
Investment Grade Fixed Income	$7,080,927	6.4%	50.0%	0.0% - 100.0%	-43.6%	-$48,001,656
Short Duration High Yield Fixed Income	$14,622,785	13.3%	20.0%	0.0% - 30.0%	-6.7%	-$7,410,248
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$8,262,387
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$2,407,219	2.2%	5.0%	0.0% - 100.0%	-2.8%	-$3,101,039
Private Equity	$5,479,874	5.0%	5.0%	0.0% - 100.0%	0.0%	-$28,385
Cash Equivalents / Other	$6,986,221	6.3%	5.0%	0.0% - 100.0%	1.3%	$1,477,963
Total	**$110,165,166**	**100.0%**	**100.0%**			

- The Policy was adopted December 2020 and is effective December 2020.
- Cash Equivalents / Other includes:
  - $1.3M from opportunistic strategies (Corbin ERISA Opportunity Fund, L.P. - Class C Shares) is expected to be received in November 2021.
  - PNC STIF and EnTrust Capital Diversified Peru Class X.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2021 1 Mo	QTD	Fiscal YTD
Total Fund	**$110,165,166**	**100.0%**	**-2.6%**	**-0.2%**	**9.9%**
Total Domestic Large Cap Equity	**$53,991,126**	**49.0%**	**-4.5%**	**0.0%**	**15.2%**
Vanguard U.S. Stock Market Index Fund	$53,991,126	49.0%	-4.5%	0.0%	15.2%
CRSP US Total Market TR USD			*-4.5%*	*-0.1%*	*15.2%*
Total International Equity	**$5,503,327**	**5.0%**	**-2.8%**	**1.3%**	**5.4%**
Hardman Johnston International Equity Group Trust	$5,503,327	5.0%	-2.8%	1.3%	5.4%
MSCI EAFE			*-2.9%*	*-0.4%*	*8.3%*
MSCI ACWI ex USA			*-3.2%*	*-3.0%*	*5.9%*
MSCI EAFE Growth			*-3.9%*	*0.1%*	*6.9%*
Total Global Tactical Asset Allocation	**$14,093,687**	**12.8%**	**-2.7%**	**-1.6%**	**9.2%**
First Eagle Global Value Fund, LP	$14,093,687	12.8%	-2.7%	-1.6%	9.2%
65% MSCI World Index/35% FTSE WGBI			*-3.5%*	*-0.4%*	*6.1%*
65% MSCI World Value Index/35% FTSE WGBI			*-2.8%*	*-1.0%*	*6.6%*
Total Investment Grade Fixed Income	**$7,080,927**	**6.4%**	**-0.5%**	**0.0%**	**-0.8%**
Segall Bryant & Hamill	$7,080,927	6.4%	-0.5%	0.0%	-0.8%
Bloomberg US Govt/Credit Int TR			*-0.6%*	*0.0%*	*-0.9%*
Total Short Duration High Yield Fixed Income	**$14,622,785**	**13.3%**	**0.0%**	**0.5%**	**2.5%**
Chartwell Investment Partners SDHY	$14,622,785	13.3%	0.0%	0.5%	2.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-0.1%*	*0.4%*	*2.7%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2021 1 Mo	QTD	Fiscal YTD
Total Opportunistic Strategies	**$2,407,219**	**2.2%**			
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,407,219	2.2%			
Total Private Equity	**$5,479,874**	**5.0%**			
GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.	$5,479,874	5.0%			
Total Cash Equivalents	**$5,125,004**	**4.7%**	**0.0%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$3,818,743	3.5%	0.0%	0.0%	0.1%
Cash in Transit - Corbin	$1,306,261	1.2%			
Total Other	**$1,861,217**	**1.7%**			
EnTrust Capital Diversified Peru Class X	$1,861,217	1.7%			

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending September 30, 2021 1 Mo	QTD	Fiscal YTD
Total Fund	**$110,165,166**	**100.0%**	**-2.6%**	**-0.2%**	**9.6%**
Total Domestic Large Cap Equity	**$53,991,126**	**49.0%**	**-4.5%**	**-0.1%**	**15.2%**
Vanguard U.S. Stock Market Index Fund	$53,991,126	49.0%	-4.5%	-0.1%	15.2%
CRSP US Total Market TR USD			*-4.5%*	*-0.1%*	*15.2%*
Total International Equity	**$5,503,327**	**5.0%**	**-3.0%**	**1.1%**	**4.8%**
Hardman Johnston International Equity Group Trust	$5,503,327	5.0%	-3.0%	1.1%	4.8%
MSCI EAFE			*-2.9%*	*-0.4%*	*8.3%*
MSCI ACWI ex USA			*-3.2%*	*-3.0%*	*5.9%*
MSCI EAFE Growth			*-3.9%*	*0.1%*	*6.9%*
Total Global Tactical Asset Allocation	**$14,093,687**	**12.8%**	**-2.8%**	**-1.8%**	**8.5%**
First Eagle Global Value Fund, LP	$14,093,687	12.8%	-2.8%	-1.8%	8.5%
65% MSCI World Index/35% FTSE WGBI			*-3.5%*	*-0.4%*	*6.1%*
65% MSCI World Value Index/35% FTSE WGBI			*-2.8%*	*-1.0%*	*6.6%*
Total Investment Grade Fixed Income	**$7,080,927**	**6.4%**	**-0.5%**	**0.0%**	**-0.9%**
Segall Bryant & Hamill	$7,080,927	6.4%	-0.5%	0.0%	-0.9%
Bloomberg US Govt/Credit Int TR			*-0.6%*	*0.0%*	*-0.9%*
Total Short Duration High Yield Fixed Income	**$14,622,785**	**13.3%**	**-0.1%**	**0.4%**	**2.1%**
Chartwell Investment Partners SDHY	$14,622,785	13.3%	-0.1%	0.4%	2.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-0.1%*	*0.4%*	*2.7%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending September 30, 2021		
			1 Mo	QTD	Fiscal YTD
Total Opportunistic Strategies	**$2,407,219**	**2.2%**			
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,407,219	2.2%			
Total Private Equity	**$5,479,874**	**5.0%**			
GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.	$5,479,874	5.0%			
Total Cash Equivalents	**$5,125,004**	**4.7%**	**0.0%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$3,818,743	3.5%	0.0%	0.0%	0.1%
Cash in Transit - Corbin	$1,306,261	1.2%			
Total Other	**$1,861,217**	**1.7%**			
EnTrust Capital Diversified Peru Class X	$1,861,217	1.7%			

Index Disclosures

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

Footnotes

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- 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 June 30, 2021, plus or minus flows:
    - EnTrustPermal Special Opp Fund IV
    - Grosvenor GCM Secondary Opportunites Feeder Fund II
- On September 30, 2021, $1.3M transferred from opportunistic strategies (Corbin ERISA Opportunity Fund, L.P. - Class C Shares) to cash (Cash in Transit - Corbin).
- In September 2021, $7.5M was distributed from domestic large cap equity (Vanguard U.S. Stock Market Index Fund) to outside cash.
- In September 2021, $390K was distributed from private equity (Grosvenor GCM Secondary Opportunites Feeder Fund II) to outside cash.

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