FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$110,580,101	$5,726,908
Net Cash Flow	-$9,153,059	$81,510,927
Net Investment Change	$4,013,949	$18,203,155
Ending Market Value	$105,440,990	$105,440,990

- 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	$55,610,659	52.7%	7.5%	0.0% - 50.0%	45.2%	$47,702,585
International Equity	--	--	0.0%	0.0% - 5.0%	0.0%	$0
Global Tactical Asset Allocation	$14,523,259	13.8%	0.0%	0.0% - 25.0%	13.8%	$14,523,259
Investment Grade Fixed Income	$7,045,059	6.7%	50.0%	0.0% - 100.0%	-43.3%	-$45,675,436
Short Duration High Yield Fixed Income	$14,627,509	13.9%	20.0%	0.0% - 30.0%	-6.1%	-$6,460,689
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$7,908,074
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$2,407,219	2.3%	5.0%	0.0% - 100.0%	-2.7%	-$2,864,831
Private Equity	$5,479,874	5.2%	5.0%	0.0% - 100.0%	0.2%	$207,824
Cash Equivalents / Other	$5,747,411	5.5%	5.0%	0.0% - 100.0%	0.5%	$475,361
Total	**$105,440,990**	**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) that was received in November 2021.
  - PNC STIF and EnTrust Capital Diversified Peru Class X.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021 1 Mo	Ending October 31, 2021 Fiscal YTD
Total Fund	**$105,440,990**	**100.0%**	**3.7%**	**13.9%**
Total Domestic Large Cap Equity	**$55,610,659**	**52.7%**	**6.7%**	**23.0%**
Vanguard U.S. Stock Market Index Fund	$55,610,659	52.7%	6.7%	23.0%
CRSP US Total Market TR USD			*6.7%*	*22.9%*
Total Global Tactical Asset Allocation	**$14,523,259**	**13.8%**	**3.1%**	**12.6%**
First Eagle Global Value Fund, LP	$14,523,259	13.8%	3.1%	12.6%
65% MSCI World Index/35% FTSE WGBI			*3.5%*	*9.9%*
65% MSCI World Value Index/35% FTSE WGBI			*2.8%*	*9.6%*
Total Investment Grade Fixed Income	**$7,045,059**	**6.7%**	**-0.5%**	**-1.3%**
Segall Bryant & Hamill	$7,045,059	6.7%	-0.5%	-1.3%
Bloomberg US Govt/Credit Int TR			*-0.6%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$14,627,509**	**13.9%**	**0.0%**	**2.5%**
Chartwell Investment Partners SDHY	$14,627,509	13.9%	0.0%	2.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.1%*	*2.9%*
Total Opportunistic Strategies	**$2,407,219**	**2.3%**		
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,407,219	2.3%		
Total Private Equity	**$5,479,874**	**5.2%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$5,479,874	5.2%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021 1 Mo	Ending October 31, 2021 Fiscal YTD
Total Cash Equivalents	**$3,890,432**	**3.7%**	**0.0%**	**0.1%**
PNC STIF (FELRA)	$2,560,043	2.4%	0.0%	0.1%
Cash in Transit - Corbin	$1,330,389	1.3%		
Total Other	**$1,856,979**	**1.8%**		
EnTrust Capital Diversified Peru Class X	$1,856,979	1.8%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021 1 Mo	Ending October 31, 2021 Fiscal YTD
Total Fund	**$105,440,990**	**100.0%**	**3.6%**	**13.6%**
Total Domestic Large Cap Equity	**$55,610,659**	**52.7%**	**6.7%**	**22.9%**
Vanguard U.S. Stock Market Index Fund	$55,610,659	52.7%	6.7%	22.9%
CRSP US Total Market TR USD			*6.7%*	*22.9%*
Total Global Tactical Asset Allocation	**$14,523,259**	**13.8%**	**3.0%**	**11.9%**
First Eagle Global Value Fund, LP	$14,523,259	13.8%	3.0%	11.9%
65% MSCI World Index/35% FTSE WGBI			*3.5%*	*9.9%*
65% MSCI World Value Index/35% FTSE WGBI			*2.8%*	*9.6%*
Total Investment Grade Fixed Income	**$7,045,059**	**6.7%**	**-0.5%**	**-1.4%**
Segall Bryant & Hamill	$7,045,059	6.7%	-0.5%	-1.4%
Bloomberg US Govt/Credit Int TR			*-0.6%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$14,627,509**	**13.9%**	**0.0%**	**2.1%**
Chartwell Investment Partners SDHY	$14,627,509	13.9%	0.0%	2.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.1%*	*2.9%*
Total Opportunistic Strategies	**$2,407,219**	**2.3%**		
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,407,219	2.3%		
Total Private Equity	**$5,479,874**	**5.2%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$5,479,874	5.2%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021 1 Mo	Ending October 31, 2021 Fiscal YTD
Total Cash Equivalents	**$3,890,432**	**3.7%**	**0.0%**	**0.1%**
PNC STIF (FELRA)	$2,560,043	2.4%	0.0%	0.1%
Cash in Transit - Corbin	$1,330,389	1.3%		
Total Other	**$1,856,979**	**1.8%**		
EnTrust Capital Diversified Peru Class X	$1,856,979	1.8%		

Index Disclosure

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

Footnotes

- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The following managers are valued as of June 30, 2021, plus or minus flows:
  - EnTrustPermal Special Opp Fund IV
  - Grosvenor GCM Secondary Opportunites Feeder Fund II
- In October 2021, a full redemption of $5.5M transferrred from international equity (Hardman Johnston) to cash (PNC STIF).
- In October 2021, $2.0M transferred from domestic large cap equity (Vanguard U.S. Stock Market Index Fund) to cash (PNC STIF).

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.