INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

March 31, 2022

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$72,747,354	$92,007,223
Net Cash Flow	-$7,619,893	-$22,598,143
Net Investment Change	$585,092	-$3,696,525
Ending Market Value	$65,712,554	$65,712,554

- 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	--	--	7.5%	0.0% - 50.0%	-7.5%	-$4,928,442
International Equity	--	--	0.0%	0.0% - 5.0%	0.0%	$0
Global Tactical Asset Allocation	$14,667,428	22.3%	0.0%	0.0% - 25.0%	22.3%	$14,667,428
Investment Grade Fixed Income	--	--	50.0%	0.0% - 100.0%	-50.0%	-$32,856,277
Short Duration High Yield Fixed Income	--	--	20.0%	0.0% - 30.0%	-20.0%	-$13,142,511
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$4,928,442
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$2,478,211	3.8%	5.0%	0.0% - 100.0%	-1.2%	-$807,417
Private Equity	$6,599,963	10.0%	5.0%	0.0% - 100.0%	5.0%	$3,314,335
Cash Equivalents / Other	$41,966,953	63.9%	5.0%	0.0% - 100.0%	58.9%	$38,681,325
Total	**$65,712,554**	**100.0%**	**100.0%**			

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

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2022 1 Mo	Ending March 31, 2022 Fiscal YTD
Total Fund	**$65,712,554**	**100.0%**	**0.8%**	**-3.5%**
Total Global Tactical Asset Allocation	**$14,667,428**	**22.3%**	**1.7%**	**0.7%**
First Eagle Global Value Fund, LP	$14,667,428	22.3%	1.7%	0.7%
65% MSCI World Index/35% FTSE WGBI			*0.6%*	*-5.5%*
65% MSCI World Value Index/35% FTSE WGBI			*0.3%*	*-2.7%*
Total Opportunistic Strategies	**$2,478,211**	**3.8%**		
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,478,211	3.8%		
Total Private Equity	**$6,599,963**	**10.0%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,599,963	10.0%		
Total Cash Equivalents	**$40,103,629**	**61.0%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$19,109,073	29.1%	0.0%	0.0%
Segall Bryant & Hamill Cash	$6,716,889	10.2%	--	--
Chartwell Investment Partners SDHY Cash	$14,277,668	21.7%	--	--
Total Other	**$1,863,324**	**2.8%**		
EnTrust Capital Diversified Peru Class X	$1,863,324	2.8%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending March 31, 2022 1 Mo	Ending March 31, 2022 Fiscal YTD
Total Fund	**$65,712,554**	**100.0%**	**0.8%**	**-3.5%**
Total Global Tactical Asset Allocation	**$14,667,428**	**22.3%**	**1.7%**	**0.5%**
First Eagle Global Value Fund, LP	$14,667,428	22.3%	1.7%	0.5%
65% MSCI World Index/35% FTSE WGBI			*0.6%*	*-5.5%*
65% MSCI World Value Index/35% FTSE WGBI			*0.3%*	*-2.7%*
Total Opportunistic Strategies	**$2,478,211**	**3.8%**		
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,478,211	3.8%		
Total Private Equity	**$6,599,963**	**10.0%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,599,963	10.0%		
Total Cash Equivalents	**$40,103,629**	**61.0%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$19,109,073	29.1%	0.0%	0.0%
Segall Bryant & Hamill Cash	$6,716,889	10.2%	--	--
Chartwell Investment Partners SDHY Cash	$14,277,668	21.7%	--	--
Total Other	**$1,863,324**	**2.8%**		
EnTrust Capital Diversified Peru Class X	$1,863,324	2.8%		

Index Disclosure

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

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.
- The following manager is valued as of September 30, 2021, plus or minus flows:
    - Grosvenor GCM Secondary Opportunites Feeder Fund II
- The following manager is valued as of December 31, 2021, plus or minus flows:
    - EnTrustPermal Special Opp Fund IV
- In March 2022, domestic large cap equity (Vanguard) was terminated and transferred $25.2M to cash equivalents (PNC STIF).
- In March 2022, investment grade fixed income (SBH) was terminated and transferred $6.7M to cash equivalents (SBH Cash).
- In March 2022, short duration high yield fixed income (Chartwell SDHY) was terminated and transferred $14.3M to cash equivalents (Chartwell SDHY Cash).

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