FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2022

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$65,631,898	$91,926,567
Net Cash Flow	-$7,607,395	-$30,205,538
Net Investment Change	$4,024	-$3,692,501
Ending Market Value	$58,028,527	$58,028,527

- 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%	-$4,352,140
International Equity	--	--	0.0%	0.0% - 5.0%	0.0%	$0
Global Tactical Asset Allocation	--	--	0.0%	0.0% - 25.0%	0.0%	$0
Investment Grade Fixed Income	--	--	50.0%	0.0% - 100.0%	-50.0%	-$29,014,264
Short Duration High Yield Fixed Income	--	--	20.0%	0.0% - 30.0%	-20.0%	-$11,605,705
Real Estate - Core	--	--	7.5%	0.0% - 20.0%	-7.5%	-$4,352,140
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$2,478,211	4.3%	5.0%	0.0% - 100.0%	-0.7%	-$423,215
Private Equity	$6,519,307	11.2%	5.0%	0.0% - 100.0%	6.2%	$3,617,881
Cash Equivalents / Other	$49,031,009	84.5%	5.0%	0.0% - 100.0%	79.5%	$46,129,583
Total	**$58,028,527**	**100.0%**	**100.0%**			

- The Policy was adopted December 2020 and is effective December 2020.
- Cash Equivalents / Other includes PNC STIF (FELRA), Segall Bryant & Hamill Cash, Chartwell Investment Partners SDHY Cash, and EnTrust Capital Diversified Peru Class X.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2022 1 Mo	Ending April 30, 2022 Fiscal YTD
Total Fund	**$58,028,527**	**100.0%**	**0.0%**	**-3.5%**
Total Opportunistic Strategies	**$2,478,211**	**4.3%**		
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,478,211	4.3%		
Total Private Equity	**$6,519,307**	**11.2%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,519,307	11.2%		
Total Cash Equivalents	**$47,171,154**	**81.3%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$47,170,069	81.3%	0.0%	0.0%
Segall Bryant & Hamill Cash	$347	0.0%	0.0%	--
Chartwell Investment Partners SDHY Cash	$737	0.0%	0.0%	--
Total Other	**$1,859,856**	**3.2%**		
EnTrust Capital Diversified Peru Class X	$1,859,856	3.2%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2022 1 Mo	Ending April 30, 2022 Fiscal YTD
Total Fund	**$58,028,527**	**100.0%**	**0.0%**	**-3.5%**
Total Opportunistic Strategies	**$2,478,211**	**4.3%**		
EnTrustPermal Special Opp Fund IV Ltd - Class A Shares	$2,478,211	4.3%		
Total Private Equity	**$6,519,307**	**11.2%**		
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	$6,519,307	11.2%		
Total Cash Equivalents	**$47,171,154**	**81.3%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$47,170,069	81.3%	0.0%	0.0%
Segall Bryant & Hamill Cash	$347	0.0%	0.0%	--
Chartwell Investment Partners SDHY Cash	$737	0.0%	0.0%	--
Total Other	**$1,859,856**	**3.2%**		
EnTrust Capital Diversified Peru Class X	$1,859,856	3.2%		

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 manager is valued as of December 31, 2021, plus or minus flows:
    - EnTrustPermal Special Opp Fund IV
    - Grosvenor GCM Secondary Opportunites Feeder Fund II
- In April 2022, global tactical asset allocation (First Eagle) was terminated and proceeds ($14.7M) transferred to cash (PNC STIF).
- In April 2022, $6.7M transferred from cash (Segall Bryant & Hamill Cash) to cash (PNC STIF).
- In April 2022, $14.3M transferred from cash (Chartwell Investment Partners SDHY Cash) to cash (PNC STIF).
- In April 2022, $12.1M was distributed from cash (PNC STIF) for benefit payments.

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