



FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

February 28, 2021

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update as of February 28, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$143,707,327	\$5,723,469
Net Cash Flow	\$6,247,548	\$144,337,827
Net Investment Change	\$2,337,221	\$2,230,799
Ending Market Value	\$152,292,096	\$152,292,096

- 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.

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update as of February 28, 2021

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	\$55,797,732	36.6%	7.5%	0.0% - 50.0%	29.1%	\$44,375,825
International Equity	\$5,278,216	3.5%	0.0%	0.0% - 5.0%	3.5%	\$5,278,216
Global Tactical Asset Allocation	\$27,110,474	17.8%	0.0%	0.0% - 25.0%	17.8%	\$27,110,474
Investment Grade Fixed Income	\$7,044,689	4.6%	50.0%	0.0% - 100.0%	-45.4%	-\$69,101,358
Short Duration High Yield Fixed Income	\$14,304,444	9.4%	20.0%	0.0% - 30.0%	-10.6%	-\$16,153,975
Real Estate - Core	\$9,711,945	6.4%	7.5%	0.0% - 20.0%	-1.1%	-\$1,709,962
Real Estate - Value Add	\$11,642,459	7.6%	0.0%	0.0% - 15.0%	7.6%	\$11,642,459
Opportunistic Strategies	\$5,987,761	3.9%	5.0%	0.0% - 100.0%	-1.1%	-\$1,626,844
Private Equity	\$3,607,461	2.4%	5.0%	0.0% - 100.0%	-2.6%	-\$4,007,144
Cash Equivalents / Other	\$11,806,915	7.8%	5.0%	0.0% - 100.0%	2.8%	\$4,192,310
Total	\$152,292,096	100.0%	100.0%			

- The Policy was adopted December 2020 and is effective December 2020.
- Cash Equivalents / Other includes PNC STIF, Cash MAP and EnTrust Capital Diversified Peru Class X.
- Full redemptions from real estate - core (ARA), real estate - value add (Intercontinental), and opportunistic strategies (Corbin) have been submitted with the liquidation to occur over time.

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update as of February 28, 2021

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending February 28, 2021	
			1 Mo	Fiscal YTD
Total Fund	\$152,292,096	100.0%	1.6%	1.6%
Total Domestic Large Cap Equity	\$55,797,732	36.6%	3.2%	2.9%
Vanguard U.S. Stock Market Index Fund	\$55,797,732	36.6%	3.2%	2.9%
CRSP US Total Market TR USD			3.2%	2.9%
Total International Equity	\$5,278,216	3.5%	0.7%	0.5%
Hardman Johnston International Equity Group Trust	\$5,278,216	3.5%	0.7%	0.5%
MSCI EAFE			2.2%	1.2%
MSCI ACWI ex USA			2.0%	2.2%
MSCI EAFE Growth			-0.3%	-1.7%
Total Global Tactical Asset Allocation	\$27,110,474	17.8%	2.3%	0.9%
First Eagle Global Value Fund, LP	\$27,110,474	17.8%	2.3%	0.9%
65% MSCI World Index/35% CitigroupWGBI			0.8%	-0.3%
65% MSCI World Value Index/35% CitigroupWGBI			2.2%	1.1%
Total Investment Grade Fixed Income	\$7,044,689	4.6%	-1.0%	-1.3%
Segall Bryant & Hamill	\$7,044,689	4.6%	-1.0%	-1.3%
BBgBarc US Govt/Credit Int TR			-0.8%	-1.1%
Total Short Duration High Yield Fixed Income	\$14,304,444	9.4%	0.0%	0.2%
Chartwell Investment Partners Short Duration High Yield	\$14,304,444	9.4%	0.0%	0.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			0.2%	0.3%

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update as of February 28, 2021

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending February 28, 2021	
			1 Mo	Fiscal YTD
Total Real Estate - Core	\$9,711,945	6.4%		
American Core Realty Fund, LLC	\$9,711,945	6.4%		
Total Real Estate - Value Add	\$11,642,459	7.6%		
Intercontinental U.S. Real Estate Investment Fund, LLC	\$11,642,459	7.6%		
Total Opportunistic Strategies	\$5,987,761	3.9%		
Corbin ERISA Opportunity Fund, L.P.	\$3,793,659	2.5%	1.7%	6.3%
HFRI Credit Index			2.5%	4.2%
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	\$2,194,102	1.4%		
Total Private Equity	\$3,607,461	2.4%		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	\$3,607,461	2.4%		
Total Cash Equivalents	\$9,916,708	6.5%	0.0%	0.0%
PNC STIF (FELRA)	\$5,703,692	3.7%	0.0%	0.0%
PNC STIF (MAP)	\$4,213,016	2.8%	0.0%	0.0%
Total Other	\$1,890,207	1.2%		
EnTrust Capital Diversified Peru Class X	\$1,890,207	1.2%		

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update as of February 28, 2021

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending February 28, 2021	
			1 Mo	Fiscal YTD
Total Fund	\$152,292,096	100.0%	1.6%	1.5%
Total Domestic Large Cap Equity	\$55,797,732	36.6%	3.2%	2.9%
Vanguard U.S. Stock Market Index Fund	\$55,797,732	36.6%	3.2%	2.9%
CRSP US Total Market TR USD			3.2%	2.9%
Total International Equity	\$5,278,216	3.5%	0.7%	0.5%
Hardman Johnston International Equity Group Trust	\$5,278,216	3.5%	0.7%	0.5%
MSCI EAFE			2.2%	1.2%
MSCI ACWI ex USA			2.0%	2.2%
MSCI EAFE Growth			-0.3%	-1.7%
Total Global Tactical Asset Allocation	\$27,110,474	17.8%	2.2%	0.8%
First Eagle Global Value Fund, LP	\$27,110,474	17.8%	2.2%	0.8%
65% MSCI World Index/35% CitigroupWGBI			0.8%	-0.3%
65% MSCI World Value Index/35% CitigroupWGBI			2.2%	1.1%
Total Investment Grade Fixed Income	\$7,044,689	4.6%	-1.0%	-1.3%
Segall Bryant & Hamill	\$7,044,689	4.6%	-1.0%	-1.3%
BBgBarc US Govt/Credit Int TR			-0.8%	-1.1%
Total Short Duration High Yield Fixed Income	\$14,304,444	9.4%	0.0%	0.2%
Chartwell Investment Partners Short Duration High Yield	\$14,304,444	9.4%	0.0%	0.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			0.2%	0.3%

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update as of February 28, 2021

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending February 28, 2021	
			1 Mo	Fiscal YTD
Total Real Estate - Core	\$9,711,945	6.4%		
American Core Realty Fund, LLC	\$9,711,945	6.4%		
Total Real Estate - Value Add	\$11,642,459	7.6%		
Intercontinental U.S. Real Estate Investment Fund, LLC	\$11,642,459	7.6%		
Total Opportunistic Strategies	\$5,987,761	3.9%		
Corbin ERISA Opportunity Fund, L.P.	\$3,793,659	2.5%	1.6%	6.2%
HFRI Credit Index			2.5%	4.2%
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	\$2,194,102	1.4%		
Total Private Equity	\$3,607,461	2.4%		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	\$3,607,461	2.4%		
Total Cash Equivalents	\$9,916,708	6.5%	0.0%	0.0%
PNC STIF (FELRA)	\$5,703,692	3.7%	0.0%	0.0%
PNC STIF (MAP)	\$4,213,016	2.8%	0.0%	0.0%
Total Other	\$1,890,207	1.2%		
EnTrust Capital Diversified Peru Class X	\$1,890,207	1.2%		

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% CitigroupWGBI 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 December 31, 2020, plus or minus flows:
 - Grosvenor GCM Secondary Opportunites Fund II
 - American Core Realty Fund, LLC
 - Intercontinental U.S. Real Estate Investment Fund, LLC
 - EnTrustPermal Special Opp Fund IV

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.

© 2020 by Investment Performance Services, LLC. All rights reserved.