FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

March 31, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$152,294,501	$5,726,908
Net Cash Flow	-$9,079,344	$135,258,483
Net Investment Change	$2,991,878	$5,221,644
Ending Market Value	$146,207,035	$146,207,035

- 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	$57,735,514	39.5%	7.5%	0.0% - 50.0%	32.0%	$46,769,987
International Equity	$5,050,286	3.5%	0.0%	0.0% - 5.0%	3.5%	$5,050,286
Global Tactical Asset Allocation	$28,116,286	19.2%	0.0%	0.0% - 25.0%	19.2%	$28,116,286
Investment Grade Fixed Income	$7,005,804	4.8%	50.0%	0.0% - 100.0%	-45.2%	-$66,097,713
Short Duration High Yield Fixed Income	$14,375,136	9.8%	20.0%	0.0% - 30.0%	-10.2%	-$14,866,271
Real Estate - Core	$9,711,945	6.6%	7.5%	0.0% - 20.0%	-0.9%	-$1,253,583
Real Estate - Value Add	$11,903,828	8.1%	0.0%	0.0% - 15.0%	8.1%	$11,903,828
Opportunistic Strategies	$4,712,585	3.2%	5.0%	0.0% - 100.0%	-1.8%	-$2,597,767
Private Equity	$3,607,461	2.5%	5.0%	0.0% - 100.0%	-2.5%	-$3,702,891
Cash Equivalents / Other	$3,988,190	2.7%	5.0%	0.0% - 100.0%	-2.3%	-$3,322,162
Total	**$146,207,035**	**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, 2021 1 Mo	Fiscal YTD
Total Fund	**$146,207,035**	**100.0%**	**1.9%**	**3.5%**
Total Domestic Large Cap Equity	**$57,735,514**	**39.5%**	**3.5%**	**6.4%**
Vanguard U.S. Stock Market Index Fund	$57,735,514	39.5%	3.5%	6.4%
CRSP US Total Market TR USD			*3.5%*	*6.4%*
Total International Equity	**$5,050,286**	**3.5%**	**-4.1%**	**-3.6%**
Hardman Johnston International Equity Group Trust	$5,050,286	3.5%	-4.1%	-3.6%
MSCI EAFE			*2.3%*	*3.5%*
MSCI ACWI ex USA			*1.3%*	*3.5%*
MSCI EAFE Growth			*1.2%*	*-0.6%*
Total Global Tactical Asset Allocation	**$28,116,286**	**19.2%**	**3.8%**	**4.7%**
First Eagle Global Value Fund, LP	$28,116,286	19.2%	3.8%	4.7%
65% MSCI World Index/35% CitigroupWGBI			*1.4%*	*1.1%*
65% MSCI World Value Index/35% CitigroupWGBI			*3.0%*	*4.1%*
Total Investment Grade Fixed Income	**$7,005,804**	**4.8%**	**-0.6%**	**-1.8%**
Segall Bryant & Hamill	$7,005,804	4.8%	-0.6%	-1.8%
BBgBarc US Govt/Credit Int TR			*-0.8%*	*-1.9%*
Total Short Duration High Yield Fixed Income	**$14,375,136**	**9.8%**	**0.5%**	**0.7%**
Chartwell Investment Partners Short Duration High Yield	$14,375,136	9.8%	0.5%	0.7%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.9%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2021 1 Mo	Fiscal YTD
Total Real Estate - Core	**$9,711,945**	**6.6%**		
American Core Realty Fund, LLC	$9,711,945	6.6%		
Total Real Estate - Value Add	**$11,903,828**	**8.1%**		**2.5%**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,903,828	8.1%		2.5%
Total Opportunistic Strategies	**$4,712,585**	**3.2%**		
Corbin ERISA Opportunity Fund, L.P.	$2,518,483	1.7%	-0.4%	6.0%
HFRI Credit Index			*0.6%*	*4.5%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,194,102	1.5%		
Total Private Equity	**$3,607,461**	**2.5%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,607,461	2.5%		
Total Cash Equivalents	**$2,102,498**	**1.4%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$2,102,498	1.4%	0.0%	0.0%
Total Other	**$1,885,692**	**1.3%**		
EnTrust Capital Diversified Peru Class X	$1,885,692	1.3%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending March 31, 2021 1 Mo	Fiscal YTD
Total Fund	**$146,207,035**	**100.0%**	**1.9%**	**3.4%**
Total Domestic Large Cap Equity	**$57,735,514**	**39.5%**	**3.5%**	**6.4%**
Vanguard U.S. Stock Market Index Fund	$57,735,514	39.5%	3.5%	6.4%
CRSP US Total Market TR USD			*3.5%*	*6.4%*
Total International Equity	**$5,050,286**	**3.5%**	**-4.3%**	**-3.8%**
Hardman Johnston International Equity Group Trust	$5,050,286	3.5%	-4.3%	-3.8%
MSCI EAFE			*2.3%*	*3.5%*
MSCI ACWI ex USA			*1.3%*	*3.5%*
MSCI EAFE Growth			*1.2%*	*-0.6%*
Total Global Tactical Asset Allocation	**$28,116,286**	**19.2%**	**3.7%**	**4.5%**
First Eagle Global Value Fund, LP	$28,116,286	19.2%	3.7%	4.5%
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Total Investment Grade Fixed Income	**$7,005,804**	**4.8%**	**-0.6%**	**-1.9%**
Segall Bryant & Hamill	$7,005,804	4.8%	-0.6%	-1.9%
BBgBarc US Govt/Credit Int TR			*-0.8%*	*-1.9%*
Total Short Duration High Yield Fixed Income	**$14,375,136**	**9.8%**	**0.5%**	**0.6%**
Chartwell Investment Partners Short Duration High Yield	$14,375,136	9.8%	0.5%	0.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.9%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending March 31, 2021 1 Mo	Ending March 31, 2021 Fiscal YTD
Total Real Estate - Core	**$9,711,945**	**6.6%**		
American Core Realty Fund, LLC	$9,711,945	6.6%		
Total Real Estate - Value Add	**$11,903,828**	**8.1%**		**2.2%**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,903,828	8.1%		2.2%
Total Opportunistic Strategies	**$4,712,585**	**3.2%**		
Corbin ERISA Opportunity Fund, L.P.	$2,518,483	1.7%	-0.5%	5.7%
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EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,194,102	1.5%		
Total Private Equity	**$3,607,461**	**2.5%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,607,461	2.5%		
Total Cash Equivalents	**$2,102,498**	**1.4%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$2,102,498	1.4%	0.0%	0.0%
Total Other	**$1,885,692**	**1.3%**		
EnTrust Capital Diversified Peru Class X	$1,885,692	1.3%		

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

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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 managers are valued as of December 31, 2020, plus or minus flows:
  - Grosvenor GCM Secondary Opportunites Fund II
  - American Core Realty Fund, LLC
  - EnTrustPermal Special Opp Fund IV
- In March 2021, a partial redemption of $1.27M was distributed from opportunistic strategies (Corbin).

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