FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$146,356,366	$5,726,908
Net Cash Flow	-$7,512,435	$127,754,477
Net Investment Change	$4,391,381	$9,753,927
Ending Market Value	$143,235,312	$143,235,312

- 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	$60,705,294	42.4%	7.5%	0.0% - 50.0%	34.9%	$49,962,646
International Equity	$5,286,996	3.7%	0.0%	0.0% - 5.0%	3.7%	$5,286,996
Global Tactical Asset Allocation	$29,171,826	20.4%	0.0%	0.0% - 25.0%	20.4%	$29,171,826
Investment Grade Fixed Income	$7,047,087	4.9%	50.0%	0.0% - 100.0%	-45.1%	-$64,570,569
Short Duration High Yield Fixed Income	$14,454,268	10.1%	20.0%	0.0% - 30.0%	-9.9%	-$14,192,794
Real Estate - Core	$7,368,018	5.1%	7.5%	0.0% - 20.0%	-2.4%	-$3,374,630
Real Estate - Value Add	$30,887	0.0%	0.0%	0.0% - 15.0%	0.0%	$30,887
Opportunistic Strategies	$4,721,118	3.3%	5.0%	0.0% - 100.0%	-1.7%	-$2,440,648
Private Equity	$4,111,117	2.9%	5.0%	0.0% - 100.0%	-2.1%	-$3,050,648
Cash Equivalents / Other	$10,338,699	7.2%	5.0%	0.0% - 100.0%	2.2%	$3,176,934
Total	**$143,235,312**	**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 April 30, 2021 1 Mo	Fiscal YTD
Total Fund	**$143,235,312**	**100.0%**	**3.0%**	**6.7%**
Total Domestic Large Cap Equity	**$60,705,294**	**42.4%**	**5.1%**	**11.9%**
Vanguard U.S. Stock Market Index Fund	$60,705,294	42.4%	5.1%	11.9%
CRSP US Total Market TR USD			*5.1%*	*11.9%*
Total International Equity	**$5,286,996**	**3.7%**	**4.7%**	**0.9%**
Hardman Johnston International Equity Group Trust	$5,286,996	3.7%	4.7%	0.9%
MSCI EAFE			*3.0%*	*6.6%*
MSCI ACWI ex USA			*2.9%*	*6.5%*
MSCI EAFE Growth			*4.2%*	*3.6%*
Total Global Tactical Asset Allocation	**$29,171,826**	**20.4%**	**3.8%**	**8.7%**
First Eagle Global Value Fund, LP	$29,171,826	20.4%	3.8%	8.7%
65% MSCI World Index/35% CitigroupWGBI			*3.4%*	*4.6%*
65% MSCI World Value Index/35% CitigroupWGBI			*2.5%*	*6.6%*
Total Investment Grade Fixed Income	**$7,047,087**	**4.9%**	**0.6%**	**-1.3%**
Segall Bryant & Hamill	$7,047,087	4.9%	0.6%	-1.3%
BBgBarc US Govt/Credit Int TR			*0.5%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$14,454,268**	**10.1%**	**0.6%**	**1.3%**
Chartwell Investment Partners Short Duration High Yield	$14,454,268	10.1%	0.6%	1.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.5%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total Real Estate - Core	**$7,368,018**	**5.1%**		
American Core Realty Fund, LLC	$7,368,018	5.1%		
Total Real Estate - Value Add	**$30,887**	**0.0%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$30,887	0.0%		
Total Opportunistic Strategies	**$4,721,118**	**3.3%**		
Corbin ERISA Opportunity Fund, L.P.	$2,527,016	1.8%	0.6%	6.4%
HFRI Credit Index			*1.5%*	*6.0%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,194,102	1.5%		
Total Private Equity	**$4,111,117**	**2.9%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$4,111,117	2.9%		
Total Cash Equivalents	**$8,457,467**	**5.9%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$8,457,467	5.9%	0.0%	0.0%
Total Other	**$1,881,232**	**1.3%**		
EnTrust Capital Diversified Peru Class X	$1,881,232	1.3%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total Fund	**$143,235,312**	**100.0%**	**3.0%**	**6.6%**
Total Domestic Large Cap Equity	**$60,705,294**	**42.4%**	**5.1%**	**11.9%**
Vanguard U.S. Stock Market Index Fund	$60,705,294	42.4%	5.1%	11.9%
CRSP US Total Market TR USD			*5.1%*	*11.9%*
Total International Equity	**$5,286,996**	**3.7%**	**4.7%**	**0.7%**
Hardman Johnston International Equity Group Trust	$5,286,996	3.7%	4.7%	0.7%
MSCI EAFE			*3.0%*	*6.6%*
MSCI ACWI ex USA			*2.9%*	*6.5%*
MSCI EAFE Growth			*4.2%*	*3.6%*
Total Global Tactical Asset Allocation	**$29,171,826**	**20.4%**	**3.8%**	**8.4%**
First Eagle Global Value Fund, LP	$29,171,826	20.4%	3.8%	8.4%
65% MSCI World Index/35% CitigroupWGBI			*3.4%*	*4.6%*
65% MSCI World Value Index/35% CitigroupWGBI			*2.5%*	*6.6%*
Total Investment Grade Fixed Income	**$7,047,087**	**4.9%**	**0.6%**	**-1.3%**
Segall Bryant & Hamill	$7,047,087	4.9%	0.6%	-1.3%
BBgBarc US Govt/Credit Int TR			*0.5%*	*-1.4%*
Total Short Duration High Yield Fixed Income	**$14,454,268**	**10.1%**	**0.5%**	**1.1%**
Chartwell Investment Partners Short Duration High Yield	$14,454,268	10.1%	0.5%	1.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.5%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021	
			1 Mo	Fiscal YTD
Total Real Estate - Core	**$7,368,018**	**5.1%**		
American Core Realty Fund, LLC	$7,368,018	5.1%		
Total Real Estate - Value Add	**$30,887**	**0.0%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$30,887	0.0%		
Total Opportunistic Strategies	**$4,721,118**	**3.3%**		
Corbin ERISA Opportunity Fund, L.P.	$2,527,016	1.8%	0.5%	6.1%
HFRI Credit Index			*1.5%*	*6.0%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,194,102	1.5%		
Total Private Equity	**$4,111,117**	**2.9%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$4,111,117	2.9%		
Total Cash Equivalents	**$8,457,467**	**5.9%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$8,457,467	5.9%	0.0%	0.0%
Total Other	**$1,881,232**	**1.3%**		
EnTrust Capital Diversified Peru Class X	$1,881,232	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

- 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
  - EnTrustPermal Special Opp Fund IV
- The following managers are valued as of March 31, 2021, plus or minus flows:
  - American Core Realty Fund, LLC
  - Intercontinental U.S. Real Estate Investment Fund, LLC
- In April 2021, $503K was transferred from cash to private equity (Grosvenor GCM Secondary Opportunities Fund II) to satisfy a capital call.
- In April 2021, a redemption of $11.9M was transferred from real estate - value add (Intercontinental) to cash.

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