INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

May 31, 2021

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$144,666,647	$147,797,096	$5,726,908
Net Cash Flow	-$7,775,812	-$15,288,247	$121,235,586
Net Investment Change	$1,482,205	$5,864,191	$11,410,546
Ending Market Value	$138,373,040	$138,373,040	$138,373,040

- 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	$60,963,786	44.1%	7.5%	0.0% - 50.0%	36.6%	$50,585,808
International Equity	$5,339,071	3.9%	0.0%	0.0% - 5.0%	3.9%	$5,339,071
Global Tactical Asset Allocation	$30,300,465	21.9%	0.0%	0.0% - 25.0%	21.9%	$30,300,465
Investment Grade Fixed Income	$7,074,272	5.1%	50.0%	0.0% - 100.0%	-44.9%	-$62,112,248
Short Duration High Yield Fixed Income	$14,477,461	10.5%	20.0%	0.0% - 30.0%	-9.5%	-$13,197,147
Real Estate - Core	$7,368,018	5.3%	7.5%	0.0% - 20.0%	-2.2%	-$3,009,960
Real Estate - Value Add	--	--	0.0%	0.0% - 15.0%	0.0%	$0
Opportunistic Strategies	$4,923,599	3.6%	5.0%	0.0% - 100.0%	-1.4%	-$1,995,053
Private Equity	$4,111,117	3.0%	5.0%	0.0% - 100.0%	-2.0%	-$2,807,535
Cash Equivalents / Other	$3,815,251	2.8%	5.0%	0.0% - 100.0%	-2.2%	-$3,103,401
Total	**$138,373,040**	**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	1 Mo	QTD	Fiscal YTD
			Ending May 31, 2021		
Total Fund	**$138,373,040**	**100.0%**	**1.0%**	**4.1%**	**8.0%**
Total Domestic Large Cap Equity	**$60,963,786**	**44.1%**	**0.4%**	**5.6%**	**12.4%**
Vanguard U.S. Stock Market Index Fund	$60,963,786	44.1%	0.4%	5.6%	12.4%
CRSP US Total Market TR USD			*0.4%*	*5.6%*	*12.4%*
Total International Equity	**$5,339,071**	**3.9%**	**1.0%**	**5.7%**	**1.9%**
Hardman Johnston International Equity Group Trust	$5,339,071	3.9%	1.0%	5.7%	1.9%
MSCI EAFE			*3.3%*	*6.4%*	*10.1%*
MSCI ACWI ex USA			*3.1%*	*6.2%*	*9.9%*
MSCI EAFE Growth			*3.0%*	*7.4%*	*6.8%*
Total Global Tactical Asset Allocation	**$30,300,465**	**21.9%**	**3.9%**	**7.9%**	**13.0%**
First Eagle Global Value Fund, LP	$30,300,465	21.9%	3.9%	7.9%	13.0%
65% MSCI World Index/35% CitigroupWGBI			*1.2%*	*4.7%*	*5.9%*
65% MSCI World Value Index/35% CitigroupWGBI			*2.2%*	*4.7%*	*9.0%*
Total Investment Grade Fixed Income	**$7,074,272**	**5.1%**	**0.4%**	**1.0%**	**-0.9%**
Segall Bryant & Hamill	$7,074,272	5.1%	0.4%	1.0%	-0.9%
BBgBarc US Govt/Credit Int TR			*0.4%*	*0.9%*	*-1.0%*
Total Short Duration High Yield Fixed Income	**$14,477,461**	**10.5%**	**0.2%**	**0.7%**	**1.5%**
Chartwell Investment Partners Short Duration High Yield	$14,477,461	10.5%	0.2%	0.7%	1.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.3%*	*0.9%*	*1.8%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending May 31, 2021 1 Mo	QTD	Fiscal YTD
Total Real Estate - Core	**$7,368,018**	**5.3%**			
American Core Realty Fund, LLC	$7,368,018	5.3%			
Total Opportunistic Strategies	**$4,923,599**	**3.6%**			
Corbin ERISA Opportunity Fund, L.P.	$2,543,683	1.8%	0.0%	1.3%	7.1%
HFRI Credit Index			*0.9%*	*2.1%*	*6.7%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,379,916	1.7%			
Total Private Equity	**$4,111,117**	**3.0%**			
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$4,111,117	3.0%			
Total Cash Equivalents	**$1,938,808**	**1.4%**	**0.0%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$1,938,808	1.4%	0.0%	0.0%	0.0%
Total Other	**$1,876,443**	**1.4%**			
EnTrust Capital Diversified Peru Class X	$1,876,443	1.4%			

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending May 31, 2021 1 Mo	QTD	Fiscal YTD
Total Fund	**$138,373,040**	**100.0%**	**1.0%**	**4.0%**	**7.8%**
Total Domestic Large Cap Equity	**$60,963,786**	**44.1%**	**0.4%**	**5.6%**	**12.4%**
Vanguard U.S. Stock Market Index Fund	$60,963,786	44.1%	0.4%	5.6%	12.4%
CRSP US Total Market TR USD			*0.4%*	*5.6%*	*12.4%*
Total International Equity	**$5,339,071**	**3.9%**	**1.0%**	**5.7%**	**1.7%**
Hardman Johnston International Equity Group Trust	$5,339,071	3.9%	1.0%	5.7%	1.7%
MSCI EAFE			*3.3%*	*6.4%*	*10.1%*
MSCI ACWI ex USA			*3.1%*	*6.2%*	*9.9%*
MSCI EAFE Growth			*3.0%*	*7.4%*	*6.8%*
Total Global Tactical Asset Allocation	**$30,300,465**	**21.9%**	**3.9%**	**7.8%**	**12.6%**
First Eagle Global Value Fund, LP	$30,300,465	21.9%	3.9%	7.8%	12.6%
65% MSCI World Index/35% CitigroupWGBI			*1.2%*	*4.7%*	*5.9%*
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Total Investment Grade Fixed Income	**$7,074,272**	**5.1%**	**0.4%**	**1.0%**	**-1.0%**
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BBgBarc US Govt/Credit Int TR			*0.4%*	*0.9%*	*-1.0%*
Total Short Duration High Yield Fixed Income	**$14,477,461**	**10.5%**	**0.1%**	**0.6%**	**1.3%**
Chartwell Investment Partners Short Duration High Yield	$14,477,461	10.5%	0.1%	0.6%	1.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.3%*	*0.9%*	*1.8%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending May 31, 2021 1 Mo	QTD	Fiscal YTD
Total Real Estate - Core	**$7,368,018**	**5.3%**			
American Core Realty Fund, LLC	$7,368,018	5.3%			
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EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$2,379,916	1.7%			
Total Private Equity	**$4,111,117**	**3.0%**			
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$4,111,117	3.0%			
Total Cash Equivalents	**$1,938,808**	**1.4%**	**0.0%**	**0.0%**	**0.0%**
PNC STIF (FELRA)	$1,938,808	1.4%	0.0%	0.0%	0.0%
Total Other	**$1,876,443**	**1.4%**			
EnTrust Capital Diversified Peru Class X	$1,876,443	1.4%			

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
- The following managers are valued as of March 31, 2021, plus or minus flows:
  - American Core Realty Fund, LLC
  - EnTrustPermal Special Opp Fund IV
- In May 2021, $1.25M was transferred from cash in transit - Corbin to PNC STIF (FELRA).

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