FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2021

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$5,723,469
Net Cash Flow	$138,070,640
Net Investment Change	-$352,356
Ending Market Value	$143,441,752

- 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 $148,832,279 transferred into the Fund.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$54,068,724	37.7%	7.5%	0.0% - 50.0%	30.2%	$43,310,592
International Equity	$5,243,754	3.7%	0.0%	0.0% - 5.0%	3.7%	$5,243,754
Global Tactical Asset Allocation	$26,530,267	18.5%	0.0%	0.0% - 25.0%	18.5%	$26,530,267
Investment Grade Fixed Income	$7,118,295	5.0%	50.0%	0.0% - 100.0%	-45.0%	-$64,602,581
Short Duration High Yield Fixed Income	$14,298,064	10.0%	20.0%	0.0% - 30.0%	-10.0%	-$14,390,287
Real Estate - Core	$9,711,945	6.8%	7.5%	0.0% - 20.0%	-0.7%	-$1,046,186
Real Estate - Value Add	$11,642,459	8.1%	0.0%	0.0% - 15.0%	8.1%	$11,642,459
Opportunistic Strategies	$6,853,300	4.8%	5.0%	0.0% - 100.0%	-0.2%	-$318,788
Private Equity	$3,607,461	2.5%	5.0%	0.0% - 100.0%	-2.5%	-$3,564,627
Cash Equivalents / Other	$4,367,484	3.0%	5.0%	0.0% - 100.0%	-2.0%	-$2,804,604
Total	**$143,441,752**	**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.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Fund	**$143,441,752**	**100.0%**	**-0.3%**
Total Domestic Large Cap Equity	**$54,068,724**	**37.7%**	**-0.3%**
Vanguard U.S. Stock Market Index Fund	$54,068,724	37.7%	-0.3%
CRSP US Total Market TR USD			*-0.3%*
Total International Equity	**$5,243,754**	**3.7%**	**-0.1%**
Hardman Johnston International Equity Group Trust	$5,243,754	3.7%	-0.1%
MSCI EAFE			*-1.1%*
MSCI ACWI ex USA			*0.2%*
MSCI EAFE Growth			*-1.4%*
Total Global Tactical Asset Allocation	**$26,530,267**	**18.5%**	**-1.3%**
First Eagle Global Value Fund, LP	$26,530,267	18.5%	-1.3%
65% MSCI World Index/35% CitigroupWGBI			*-1.1%*
65% MSCI World Value Index/35% CitigroupWGBI			*-1.1%*
Total Investment Grade Fixed Income	**$7,118,295**	**5.0%**	**-0.3%**
Segall Bryant & Hamill	$7,118,295	5.0%	-0.3%
BBgBarc US Govt/Credit Int TR			*-0.3%*
Total Short Duration High Yield Fixed Income	**$14,298,064**	**10.0%**	**0.2%**
Chartwell Investment Partners Short Duration High Yield	$14,298,064	10.0%	0.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Real Estate - Core	**$9,711,945**	**6.8%**	
American Core Realty Fund, LLC	$9,711,945	6.8%	
Total Real Estate - Value Add	**$11,642,459**	**8.1%**	
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,642,459	8.1%	
Total Opportunistic Strategies	**$6,853,300**	**4.8%**	
Corbin ERISA Opportunity Fund, L.P.	$4,947,771	3.4%	4.4%
HFRI Credit Index			*1.6%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,905,529	1.3%	
Total Private Equity	**$3,607,461**	**2.5%**	
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,607,461	2.5%	
Total Cash Equivalents	**$2,478,176**	**1.7%**	**0.0%**
PNC STIF (FELRA)	$1,869,999	1.3%	0.0%
PNC STIF (MAP)	$608,176	0.4%	0.0%
Total Other	**$1,889,308**	**1.3%**	
EnTrust Capital Diversified Peru Class X	$1,889,308	1.3%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Fund	**$143,441,752**	**100.0%**	**-0.3%**
Total Domestic Large Cap Equity	**$54,068,724**	**37.7%**	**-0.3%**
Vanguard U.S. Stock Market Index Fund	$54,068,724	37.7%	-0.3%
CRSP US Total Market TR USD			*-0.3%*
Total International Equity	**$5,243,754**	**3.7%**	**-0.1%**
Hardman Johnston International Equity Group Trust	$5,243,754	3.7%	-0.1%
MSCI EAFE			*-1.1%*
MSCI ACWI ex USA			*0.2%*
MSCI EAFE Growth			*-1.4%*
Total Global Tactical Asset Allocation	**$26,530,267**	**18.5%**	**-1.4%**
First Eagle Global Value Fund, LP	$26,530,267	18.5%	-1.4%
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65% MSCI World Value Index/35% CitigroupWGBI			*-1.1%*
Total Investment Grade Fixed Income	**$7,118,295**	**5.0%**	**-0.3%**
Segall Bryant & Hamill	$7,118,295	5.0%	-0.3%
BBgBarc US Govt/Credit Int TR			*-0.3%*
Total Short Duration High Yield Fixed Income	**$14,298,064**	**10.0%**	**0.2%**
Chartwell Investment Partners Short Duration High Yield	$14,298,064	10.0%	0.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Real Estate - Core	**$9,711,945**	**6.8%**	
American Core Realty Fund, LLC	$9,711,945	6.8%	
Total Real Estate - Value Add	**$11,642,459**	**8.1%**	
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,642,459	8.1%	
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EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,905,529	1.3%	
Total Private Equity	**$3,607,461**	**2.5%**	
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,607,461	2.5%	
Total Cash Equivalents	**$2,478,176**	**1.7%**	**0.0%**
PNC STIF (FELRA)	$1,869,999	1.3%	0.0%
PNC STIF (MAP)	$608,176	0.4%	0.0%
Total Other	**$1,889,308**	**1.3%**	
EnTrust Capital Diversified Peru Class X	$1,889,308	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 September 30, 2020, plus or minus flows:
  - EnTrustPermal Special Opp Fund IV
- 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

- In January 2021, a partial redemption of $1.71M transferred from cash in transit - ARA to cash MAP.
- In January 2021, $9.0M transferred from PNC STIF (MAP) to PNC STIF (FELRA) to pay benefits.

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