FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

December 31, 2020

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$15,548,526	$31,302,540	$105,667,131
Net Cash Flow	-$10,075,984	-$25,877,125	-$101,679,390
Net Investment Change	$250,927	$298,053	$1,735,729
Ending Market Value	$5,723,469	$5,723,469	$5,723,469

- The Fund's fiscal year end is December 31st.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Equity	--	--	20.0%	0.0% - 40.0%	-20.0%	-$1,144,694
International Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Emerging Markets Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Global Tactical Asset Allocation	--	--	15.0%	0.0% - 30.0%	-15.0%	-$858,520
Investment Grade Fixed Income	$0	0.0%	45.0%	0.0% - 100.0%	-45.0%	-$2,575,561
Opportunistic Fixed Income	--	--	10.0%	0.0% - 20.0%	-10.0%	-$572,347
Short Duration High Yield Fixed Income	--	--	5.0%	0.0% - 10.0%	-5.0%	-$286,173
Real Estate	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Hedge Fund of Funds	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Cash Equivalents / Other	$5,723,469	100.0%	5.0%	0.0% - 20.0%	95.0%	$5,437,296
Total	**$5,723,469**	**100.0%**	**100.0%**			

- The Policy is effective September 25, 2019.
- Cash Equivalents / Other includes PNC STIF, and EnTrust Capital Diversified Peru Class X.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending December 31, 2020		
			1 Mo	QTD	Fiscal YTD
Total Fund	**$5,723,469**	**100.0%**	**1.7%**	**1.9%**	**4.2%**
Total Cash Equivalents	**$3,830,518**	**66.9%**	**0.0%**	**0.0%**	**0.6%**
PNC STIF	$3,830,518	66.9%	0.0%	0.0%	0.6%
Total Other	**$1,892,951**	**33.1%**			
EnTrust Capital Diversified Peru Class X	$1,892,951	33.1%			

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending December 31, 2020		
			1 Mo	QTD	Fiscal YTD
Total Fund	**$5,723,469**	**100.0%**	**1.6%**	**1.9%**	**4.1%**
Total Cash Equivalents	**$3,830,518**	**66.9%**	**0.0%**	**0.0%**	**0.6%**
PNC STIF	$3,830,518	66.9%	0.0%	0.0%	0.6%
Total Other	**$1,892,951**	**33.1%**			
EnTrust Capital Diversified Peru Class X	$1,892,951	33.1%			

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.
- In December 2020, investment grade fixed income (SBH) was terminated and transferred all assets to cash.

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