



FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

June 30, 2020

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update as of June 30, 2020

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$67,349,164	\$79,812,842	\$105,667,131
Net Cash Flow	-\$11,096,982	-\$25,451,087	-\$50,306,148
Net Investment Change	\$323,262	\$2,213,690	\$1,214,461
Ending Market Value	\$56,575,444	\$56,575,444	\$56,575,444

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

FELRA and UFCW Pension Fund
Preliminary Monthly Performance Update as of June 30, 2020

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Equity	--	--	20.0%	0.0% - 40.0%	-20.0%	-\$11,315,089
International Equity	--	--	0.0%	0.0% - 0.0%	0.0%	\$0
Emerging Markets Equity	--	--	0.0%	0.0% - 0.0%	0.0%	\$0
Investment Grade Fixed Income	\$53,142,918	93.9%	45.0%	0.0% - 100.0%	48.9%	\$27,683,968
Opportunistic Fixed Income	--	--	10.0%	0.0% - 20.0%	-10.0%	-\$5,657,544
Short Duration High Yield Fixed Income	--	--	5.0%	0.0% - 10.0%	-5.0%	-\$2,828,772
Real Estate	--	--	0.0%	0.0% - 0.0%	0.0%	\$0
Hedge Fund of Funds	--	--	0.0%	0.0% - 0.0%	0.0%	\$0
Global Tactical Asset Allocation	--	--	15.0%	0.0% - 30.0%	-15.0%	-\$8,486,317
Cash Equivalents / Other	\$3,432,526	6.1%	5.0%	0.0% - 20.0%	1.1%	\$603,754
Total	\$56,575,444	100.0%	100.0%			

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

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update as of June 30, 2020

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2020		
			1 Mo	QTD	Fiscal YTD
Total Fund	\$56,575,444	100.0%	0.5%	3.1%	1.8%
Total Investment Grade Fixed Income	\$53,142,918	93.9%	0.5%	3.3%	1.9%
Segall Bryant & Hamill	\$53,142,918	93.9%	0.5%	3.3%	1.9%
Custom Benchmark Segall			0.2%	1.2%	2.9%
Total Cash Equivalents	\$1,567,014	2.8%	0.0%	0.1%	0.6%
PNC STIF	\$1,567,014	2.8%	0.0%	0.1%	0.6%
Total Other	\$1,865,512	3.3%			
EnTrust Capital Diversified Peru Class X	\$1,865,512	3.3%			

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Preliminary Monthly Performance Update as of June 30, 2020

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending June 30, 2020		
			1 Mo	QTD	Fiscal YTD
Total Fund	\$56,575,444	100.0%	0.5%	3.0%	1.8%
Total Investment Grade Fixed Income	\$53,142,918	93.9%	0.5%	3.2%	1.9%
Segall Bryant & Hamill	\$53,142,918	93.9%	0.5%	3.2%	1.9%
Custom Benchmark Segall			0.2%	1.2%	2.9%
Total Cash Equivalents	\$1,567,014	2.8%	0.0%	0.1%	0.6%
PNC STIF	\$1,567,014	2.8%	0.0%	0.1%	0.6%
Total Other	\$1,865,512	3.3%			
EnTrust Capital Diversified Peru Class X	\$1,865,512	3.3%			

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, investment manager incentive fees, custodians fees, or other administrative costs.
- In June 2020, \$10.0M transferred from investment grade fixed income (SBH) to cash.

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