FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$56,575,444	$105,667,131
Net Cash Flow	-$4,250,354	-$54,556,502
Net Investment Change	$162,330	$1,376,791
Ending Market Value	$52,487,420	$52,487,420

- 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%	-$10,497,484
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	$42,308,076	80.6%	45.0%	0.0% - 100.0%	35.6%	$18,688,737
Opportunistic Fixed Income	--	--	10.0%	0.0% - 20.0%	-10.0%	-$5,248,742
Short Duration High Yield Fixed Income	--	--	5.0%	0.0% - 10.0%	-5.0%	-$2,624,371
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%	-$7,873,113
Cash Equivalents / Other	$10,179,343	19.4%	5.0%	0.0% - 20.0%	14.4%	$7,554,972
Total	**$52,487,420**	**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 July 31, 2020 1 Mo	Ending July 31, 2020 Fiscal YTD
Total Fund	**$52,487,420**	**100.0%**	**0.3%**	**2.1%**
Total Investment Grade Fixed Income	**$42,308,076**	**80.6%**	**0.3%**	**2.3%**
Segall Bryant & Hamill	$42,308,076	80.6%	0.3%	2.3%
Custom Benchmark Segall			*0.2%*	*3.1%*
Total Cash Equivalents	**$8,316,812**	**15.8%**	**0.0%**	**0.6%**
PNC STIF	$8,316,812	15.8%	0.0%	0.6%
Total Other	**$1,862,532**	**3.5%**		
EnTrust Capital Diversified Peru Class X	$1,862,532	3.5%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020 1 Mo	Ending July 31, 2020 Fiscal YTD
Total Fund	**$52,487,420**	**100.0%**	**0.3%**	**2.1%**
Total Investment Grade Fixed Income	**$42,308,076**	**80.6%**	**0.3%**	**2.2%**
Segall Bryant & Hamill	$42,308,076	80.6%	0.3%	2.2%
Custom Benchmark Segall			*0.2%*	*3.1%*
Total Cash Equivalents	**$8,316,812**	**15.8%**	**0.0%**	**0.6%**
PNC STIF	$8,316,812	15.8%	0.0%	0.6%
Total Other	**$1,862,532**	**3.5%**		
EnTrust Capital Diversified Peru Class X	$1,862,532	3.5%		

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, investment manager incentive fees, custodians fees, or other administrative costs.
- In July 2020, $11.0M transferred from investment grade fixed income (SBH) to cash.

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