INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

August 31, 2020

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$52,487,420	$56,574,816	$105,667,131
Net Cash Flow	-$10,709,547	-$14,959,901	-$65,266,049
Net Investment Change	$51,962	$214,919	$1,428,752
Ending Market Value	$41,829,834	$41,829,834	$41,829,834

- 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%	-$8,365,967
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	$37,364,066	89.3%	45.0%	0.0% - 100.0%	44.3%	$18,540,641
Opportunistic Fixed Income	--	--	10.0%	0.0% - 20.0%	-10.0%	-$4,182,983
Short Duration High Yield Fixed Income	--	--	5.0%	0.0% - 10.0%	-5.0%	-$2,091,492
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%	-$6,274,475
Cash Equivalents / Other	$4,465,768	10.7%	5.0%	0.0% - 20.0%	5.7%	$2,374,276
Total	**$41,829,834**	**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)

			Ending August 31, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Fund	**$41,829,834**	**100.0%**	**0.1%**	**0.4%**	**2.2%**
Total Investment Grade Fixed Income	**$37,364,066**	**89.3%**	**0.1%**	**0.5%**	**2.4%**
Segall Bryant & Hamill	$37,364,066	89.3%	0.1%	0.5%	2.4%
Custom Benchmark Segall			*0.0%*	*0.2%*	*3.1%*
Total Cash Equivalents	**$2,607,616**	**6.2%**	**0.0%**	**0.0%**	**0.6%**
PNC STIF	$2,607,616	6.2%	0.0%	0.0%	0.6%
Total Other	**$1,858,152**	**4.4%**			
EnTrust Capital Diversified Peru Class X	$1,858,152	4.4%			

Performance Detail (Net of Fees)

			Ending August 31, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Fund	**$41,829,834**	**100.0%**	**0.1%**	**0.4%**	**2.2%**
Total Investment Grade Fixed Income	**$37,364,066**	**89.3%**	**0.1%**	**0.4%**	**2.3%**
Segall Bryant & Hamill	$37,364,066	89.3%	0.1%	0.4%	2.3%
Custom Benchmark Segall			*0.0%*	*0.2%*	*3.1%*
Total Cash Equivalents	**$2,607,616**	**6.2%**	**0.0%**	**0.0%**	**0.6%**
PNC STIF	$2,607,616	6.2%	0.0%	0.0%	0.6%
Total Other	**$1,858,152**	**4.4%**			
EnTrust Capital Diversified Peru Class X	$1,858,152	4.4%			

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, custodian fees, or other administrative costs.
- In August 2020, $5.0M transferred from investment grade fixed income (SBH) to cash.

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