FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

September 30, 2020

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$41,829,834	$56,574,816	$105,667,131
Net Cash Flow	-$10,536,217	-$25,496,118	-$75,802,266
Net Investment Change	$8,812	$223,731	$1,437,564
Ending Market Value	$31,302,429	$31,302,429	$31,302,429

- 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%	-$6,260,486
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%	-$4,695,364
Investment Grade Fixed Income	$27,376,643	87.5%	45.0%	0.0% - 100.0%	42.5%	$13,290,550
Opportunistic Fixed Income	--	--	10.0%	0.0% - 20.0%	-10.0%	-$3,130,243
Short Duration High Yield Fixed Income	--	--	5.0%	0.0% - 10.0%	-5.0%	-$1,565,121
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	$3,925,787	12.5%	5.0%	0.0% - 20.0%	7.5%	$2,360,665
Total	**$31,302,429**	**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 September 30, 2020		
			1 Mo	QTD	Fiscal YTD
Total Fund	**$31,302,429**	**100.0%**	**0.0%**	**0.4%**	**2.3%**
Total Investment Grade Fixed Income	**$27,376,643**	**87.5%**	**0.0%**	**0.5%**	**2.4%**
Segall Bryant & Hamill	$27,376,643	87.5%	0.0%	0.5%	2.4%
Custom Benchmark Segall			*0.0%*	*0.2%*	*3.1%*
Total Cash Equivalents	**$2,071,460**	**6.6%**	**0.0%**	**0.0%**	**0.6%**
PNC STIF	$2,071,460	6.6%	0.0%	0.0%	0.6%
Total Other	**$1,854,327**	**5.9%**			
EnTrust Capital Diversified Peru Class X	$1,854,327	5.9%			

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending September 30, 2020 1 Mo	QTD	Fiscal YTD
Total Fund	**$31,302,429**	**100.0%**	**0.0%**	**0.4%**	**2.2%**
Total Investment Grade Fixed Income	**$27,376,643**	**87.5%**	**0.0%**	**0.5%**	**2.3%**
Segall Bryant & Hamill	$27,376,643	87.5%	0.0%	0.5%	2.3%
Custom Benchmark Segall			*0.0%*	*0.2%*	*3.1%*
Total Cash Equivalents	**$2,071,460**	**6.6%**	**0.0%**	**0.0%**	**0.6%**
PNC STIF	$2,071,460	6.6%	0.0%	0.0%	0.6%
Total Other	**$1,854,327**	**5.9%**			
EnTrust Capital Diversified Peru Class X	$1,854,327	5.9%			

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 September 2020, $10.0M transferred from investment grade fixed income (SBH) to cash.

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