



# **FELRA And UFCW Pension Fund**

Master Consulting Services Report

Period Ended

December 31, 2018

Total Plan Growth of Assets

Summary of Cash Flows

|                        | Fourth Quarter | One Year       | Three Years    | Five Years     | Seven Years    | Ten Years      |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Market Value | \$231,312,290  | \$298,167,277  | \$444,859,095  | \$594,793,801  | \$610,201,024  | \$675,035,830  |
| Net Cash Flow          | -\$25,151,141  | -\$101,547,909 | -\$312,738,119 | -\$507,315,617 | -\$674,658,516 | -\$901,787,062 |
| Net Investment Change  | -\$12,965,124  | -\$3,423,344   | \$61,075,049   | \$105,717,841  | \$257,653,517  | \$419,947,256  |
| Ending Market Value    | \$193,196,024  | \$193,196,024  | \$193,196,024  | \$193,196,024  | \$193,196,024  | \$193,196,024  |

The present assumed actuarial rate effective January 1, 2016 as determined by the plan actuary is 7.0%.

The Fund's fiscal year end is 12/31.

# FELRA and UFCW Pension Fund

Master Consulting Services Report as of December 31, 2018

## Performance Summary (Gross of Fees) - Annualized

|                                              |               |                | Ending December 31, 2018 |        |       |       |       |        |           |                |  |  |
|----------------------------------------------|---------------|----------------|--------------------------|--------|-------|-------|-------|--------|-----------|----------------|--|--|
|                                              | Market Value  | % of Portfolio | 2018 Q4                  | 1 Yr   | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |  |  |
| Total Fund                                   | \$193,196,024 | 100.0%         | -5.5%                    | -1.9%  | 5.9%  | 5.3%  | 7.7%  | 8.0%   | 6.2%      | Jan-97         |  |  |
| Total Fund Domestic Equity                   | \$50,698,427  | 26.2%          | -15.4%                   | -8.0%  | 8.1%  | 7.1%  | 11.5% | 12.3%  | 7.0%      | Jul-97         |  |  |
| S&P 500                                      |               |                | -13.5%                   | -4.4%  | 9.3%  | 8.5%  | 12.7% | 13.1%  | 7.0%      | Jul-97         |  |  |
| Russell 2000                                 |               |                | -20.2%                   | -11.0% | 7.4%  | 4.4%  | 10.4% | 12.0%  | 7.3%      | Jul-97         |  |  |
| Wedge Capital Management                     | \$27,521,167  | 14.2%          | -16.3%                   | -11.9% | 6.9%  | 6.6%  | 11.6% | 12.5%  | 7.6%      | Jan-05         |  |  |
| Russell 1000 Value                           |               |                | -11.7%                   | -8.3%  | 7.0%  | 5.9%  | 11.0% | 11.2%  | 6.4%      | Jan-05         |  |  |
| Vanguard Total Stock Mkt Idx Fund            | \$23,177,260  | 12.0%          | -14.8%                   | -5.7%  | 8.8%  | --    | --    | --     | 7.6%      | May-14         |  |  |
| CRSP US Total Market TR USD                  |               |                | -14.3%                   | -5.2%  | 9.0%  | --    | --    | --     | 7.7%      | May-14         |  |  |
| Total Investment Grade Fixed Income          | \$70,313,493  | 36.4%          | 0.9%                     | 1.1%   | 2.0%  | 2.2%  | 2.4%  | 4.5%   | 3.3%      | Jun-07         |  |  |
| Custom Benchmark Fixed Income                |               |                | 1.2%                     | 0.8%   | 1.7%  | 1.8%  | 1.6%  | 3.1%   | 3.6%      | Jun-07         |  |  |
| Segall Bryant & Hamill                       | \$70,313,493  | 36.4%          | 0.9%                     | 1.1%   | 2.0%  | 2.2%  | 2.0%  | 3.8%   | 3.8%      | Jan-09         |  |  |
| Custom Benchmark Segall                      |               |                | 1.2%                     | 0.8%   | 1.7%  | 1.8%  | 1.6%  | 3.1%   | 3.1%      | Jan-09         |  |  |
| Total Short Duration High Yield Fixed Income | \$4,230,538   | 2.2%           | -0.7%                    | 1.2%   | 4.4%  | 2.8%  | 4.8%  | 8.8%   | 5.8%      | Jun-07         |  |  |
| Custom Benchmark                             |               |                | -0.7%                    | 1.4%   | 4.4%  | 3.3%  | 5.0%  | 9.5%   | 5.6%      | Jun-07         |  |  |
| Chartwell Short Duration High Yield          | \$4,230,538   | 2.2%           | -0.7%                    | 1.2%   | 4.4%  | 2.8%  | --    | --     | 3.1%      | Oct-13         |  |  |
| BofA ML - U.S. HY Cash Pay 1-3 Yr BB         |               |                | -0.7%                    | 1.4%   | 4.4%  | 3.3%  | --    | --     | 3.5%      | Oct-13         |  |  |
| BBgBarc 1-3 Yr BB U.S. Constrained Index     |               |                | -0.2%                    | 1.9%   | 4.8%  | 3.4%  | --    | --     | 3.5%      | Oct-13         |  |  |
| Total Fund Global Bond                       | \$28,720,676  | 14.9%          | 1.8%                     | 2.3%   | 3.8%  | --    | --    | --     | 2.1%      | Jun-15         |  |  |
| Franklin Templeton Global Bond Plus Trust    | \$28,720,676  | 14.9%          | 1.8%                     | 2.3%   | 3.8%  | --    | --    | --     | 2.1%      | Jun-15         |  |  |

# FELRA and UFCW Pension Fund

Master Consulting Services Report as of December 31, 2018

## Performance Summary (Gross of Fees) - Annualized

|                                                                 | Market Value        | % of Portfolio | Ending December 31, 2018 |              |             |             |              |             |             |                |
|-----------------------------------------------------------------|---------------------|----------------|--------------------------|--------------|-------------|-------------|--------------|-------------|-------------|----------------|
|                                                                 |                     |                | 2018 Q4                  | 1 Yr         | 3 Yrs       | 5 Yrs       | 7 Yrs        | 10 Yrs      | Inception   | Inception Date |
| <b>Total Fund Real Estate</b>                                   | <b>\$7,330,473</b>  | <b>3.8%</b>    | <b>1.7%</b>              | <b>8.0%</b>  | <b>7.8%</b> | <b>9.9%</b> | <b>11.1%</b> | <b>7.1%</b> | <b>8.3%</b> | <b>Oct-03</b>  |
| <i>NCREIF ODCE Equal Weighted Net</i>                           |                     |                | 1.4%                     | 7.3%         | 7.5%        | 9.6%        | 10.0%        | 5.9%        | 7.1%        | Oct-03         |
| JP Morgan Real Estate Strategic Property - Core Investments     | \$7,330,473         | 3.8%           | 1.7%                     | 8.0%         | 7.8%        | 9.9%        | 11.1%        | 7.3%        | 8.9%        | Oct-03         |
| <i>NCREIF ODCE Equal Weighted Net</i>                           |                     |                | 1.4%                     | 7.3%         | 7.5%        | 9.6%        | 10.0%        | 5.9%        | 7.1%        | Oct-03         |
| <b>Total Fund Hedge Fund of Funds</b>                           | <b>\$175,840</b>    | <b>0.1%</b>    |                          |              |             |             |              |             |             |                |
| LumX Asset Management                                           | \$175,840           | 0.1%           |                          |              |             |             |              |             |             |                |
| <b>Total Fund GTAA</b>                                          | <b>\$26,393,647</b> | <b>13.7%</b>   | <b>-8.2%</b>             | <b>-7.6%</b> | <b>5.1%</b> | <b>4.0%</b> | <b>5.8%</b>  | <b>--</b>   | <b>5.1%</b> | <b>Apr-10</b>  |
| <i>65% MSCI World Index/35% CitigroupWGBI</i>                   |                     |                | -8.2%                    | -5.8%        | 5.2%        | 3.4%        | 6.0%         | --          | 5.6%        | Apr-10         |
| First Eagle Global Value                                        | \$26,393,647        | 13.7%          | -8.2%                    | -7.6%        | 5.6%        | --          | --           | --          | 3.4%        | Sep-14         |
| <i>65% MSCI World Index/35% CitigroupWGBI</i>                   |                     |                | -8.2%                    | -5.8%        | 5.2%        | --          | --           | --          | 2.5%        | Sep-14         |
| <b>Total Fund Cash</b>                                          | <b>\$3,299,967</b>  | <b>1.7%</b>    | <b>0.4%</b>              | <b>1.4%</b>  | <b>0.7%</b> | <b>0.5%</b> | <b>0.4%</b>  | <b>0.3%</b> | <b>--</b>   | <b>Jul-06</b>  |
| PNC STIF                                                        | \$3,299,967         | 1.7%           | 0.4%                     | 1.4%         | 0.7%        | 0.5%        | 0.4%         | 0.4%        | 1.6%        | Jul-06         |
| <i>91 Day T-Bills</i>                                           |                     |                | 0.6%                     | 1.9%         | 1.1%        | 0.6%        | 0.5%         | 0.4%        | 1.0%        | Jul-06         |
| <b>Total Fund Other</b>                                         | <b>\$2,032,965</b>  | <b>1.1%</b>    |                          |              |             |             |              |             |             |                |
| EnTrust Capital Diversified Peru Class X                        | \$2,032,965         | 1.1%           |                          |              |             |             |              |             |             |                |
| MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11 | \$0                 | 0.0%           |                          |              |             |             |              |             |             |                |

# FELRA and UFCW Pension Fund

Master Consulting Services Report as of December 31, 2018

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|                                              | Market Value  | % of Portfolio | 2018 Q4                  | 1 Yr   | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |  |
| Total Fund                                   | \$193,196,024 | 100.0%         | -5.6%                    | -2.4%  | 5.2%  | 4.7%  | 7.0%  | 7.3%   | 5.7%      | Jan-97         |  |
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| First Eagle Global Value                                        | \$26,393,647        | 13.7%          | -8.4%                    | -8.4%        | 4.7%        | --          | --          | --          | 2.5%        | Sep-14         |
| <i>65% MSCI World Index/35% CitigroupWGBI</i>                   |                     |                | -8.2%                    | -5.8%        | 5.2%        | --          | --          | --          | 2.5%        | Sep-14         |
| <b>Total Fund Cash</b>                                          | <b>\$3,299,967</b>  | <b>1.7%</b>    | <b>0.4%</b>              | <b>1.4%</b>  | <b>0.7%</b> | <b>0.5%</b> | <b>0.4%</b> | <b>0.3%</b> | <b>--</b>   | <b>Jul-06</b>  |
| PNC STIF                                                        | \$3,299,967         | 1.7%           | 0.4%                     | 1.4%         | 0.7%        | 0.5%        | 0.4%        | 0.4%        | 1.6%        | Jul-06         |
| <i>91 Day T-Bills</i>                                           |                     |                | 0.6%                     | 1.9%         | 1.1%        | 0.6%        | 0.5%        | 0.4%        | 1.0%        | Jul-06         |
| <b>Total Fund Other</b>                                         | <b>\$2,032,965</b>  | <b>1.1%</b>    |                          |              |             |             |             |             |             |                |
| EnTrust Capital Diversified Peru Class X                        | \$2,032,965         | 1.1%           |                          |              |             |             |             |             |             |                |
| MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11 | \$0                 | 0.0%           |                          |              |             |             |             |             |             |                |