Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

December 31, 2020

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$144,123,225	$134,136,254	$123,787,725
Net Cash Flow	$222,884	$2,782,534	$13,787,924
Net Investment Change	$4,022,350	$11,449,671	$10,792,810
Ending Market Value	$148,368,459	$148,368,459	$148,368,459

- The Fund's fiscal year end is December 31st.
- The present assumed actuarial rate as determined by the plan actuary is 7.5%.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$54,246,205	36.6%	25.0%	20.0% - 30.0%	11.6%	$17,154,090
Domestic Small/Mid Cap Equity	--	--	10.0%	5.0% - 15.0%	-10.0%	-$14,836,846
International Equity	$5,250,639	3.5%	5.0%	0.0% - 10.0%	-1.5%	-$2,167,784
Global Tactical Asset Allocation	$26,906,848	18.1%	10.0%	5.0% - 15.0%	8.1%	$12,070,002
Investment Grade Fixed Income	$7,137,799	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$280,624
Short Duration High Yield Fixed Income	$14,270,408	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$566,438
Real Estate - Core	$11,369,804	7.7%	10.0%	5.0% - 15.0%	-2.3%	-$3,467,042
Real Estate - Value Add	$11,642,459	7.8%	10.0%	5.0% - 15.0%	-2.2%	-$3,194,387
Opportunistic Strategies	$6,632,198	4.5%	7.5%	2.5% - 12.5%	-3.0%	-$4,495,436
Private Equity	$3,290,359	2.2%	7.5%	2.5% - 12.5%	-5.3%	-$7,837,275
Cash Equivalents	$7,621,740	5.1%	--	--	5.1%	$7,621,740
Total	**$148,368,459**	**100.0%**	**100.0%**			

- The Policy is effective TBD.
- The 7.5% private equity Policy remains under discussion and has not been approved.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of December 31, 2020

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
			Ending December 31, 2020		
Total Fund	**$148,368,459**	**100.0%**	**2.8%**	**8.4%**	**7.8%**
Total Domestic Large Cap Equity	**$54,246,205**	**36.6%**	**4.5%**	**14.7%**	**21.0%**
Vanguard U.S. Stock Market Index Fund	$54,246,205	36.6%	4.5%	14.7%	21.0%
CRSP US Total Market TR USD			*4.5%*	*14.7%*	*21.0%*
Total International Equity	**$5,250,639**	**3.5%**	**7.0%**	**22.5%**	**36.5%**
Hardman Johnston International Equity Group Trust	$5,250,639	3.5%	7.0%	22.5%	36.5%
MSCI EAFE			*4.6%*	*16.0%*	*7.8%*
MSCI ACWI ex USA			*5.4%*	*17.0%*	*10.7%*
Total Global Tactical Asset Allocation	**$26,906,848**	**18.1%**	**3.8%**	**11.0%**	**8.1%**
First Eagle Global Value Fund, LP	$26,906,848	18.1%	3.8%	11.0%	8.1%
65% MSCI World Index/35% CitigroupWGBI			*3.2%*	*10.1%*	*14.6%*
Total Investment Grade Fixed Income	**$7,137,799**	**4.8%**	**0.3%**	**0.4%**	**--**
Segall Bryant & Hamill	$7,137,799	4.8%	0.3%	0.4%	--
BBgBarc US Govt/Credit Int TR			*0.2%*	*0.5%*	*--*
Total Short Duration High Yield Fixed Income	**$14,270,408**	**9.6%**	**0.8%**	**2.9%**	**4.8%**
Chartwell Investment Partners Short Duration High Yield	$14,270,408	9.6%	0.8%	2.9%	4.8%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*3.6%*	*5.4%*
Total Real Estate - Core	**$11,369,804**	**7.7%**			
American Core Realty Fund, LLC	$11,369,804	7.7%			
Total Real Estate - Value Add	**$11,642,459**	**7.8%**		**0.5%**	**1.7%**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,642,459	7.8%		0.5%	1.7%

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending December 31, 2020 1 Mo	QTD	Fiscal YTD
Total Opportunistic Strategies	**$6,632,198**	**4.5%**			
Corbin ERISA Opportunity Fund, L.P.	$4,726,669	3.2%	4.9%	10.5%	8.7%
HFRI Credit Index			*2.4%*	*6.3%*	*6.2%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,905,529	1.3%			
Total Private Equity	**$3,290,359**	**2.2%**			
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,290,359	2.2%			
Total Cash Equivalents	**$7,621,740**	**5.1%**			
Cash	$7,621,740	5.1%			

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending December 31, 2020 1 Mo	QTD	Fiscal YTD
Total Fund	**$148,368,459**	**100.0%**	**2.8%**	**8.4%**	**7.3%**
Total Domestic Large Cap Equity	**$54,246,205**	**36.6%**	**4.5%**	**14.7%**	**21.0%**
Vanguard U.S. Stock Market Index Fund	$54,246,205	36.6%	4.5%	14.7%	21.0%
CRSP US Total Market TR USD			*4.5%*	*14.7%*	*21.0%*
Total International Equity	**$5,250,639**	**3.5%**	**6.9%**	**22.3%**	**35.5%**
Hardman Johnston International Equity Group Trust	$5,250,639	3.5%	6.9%	22.3%	35.5%
MSCI EAFE			*4.6%*	*16.0%*	*7.8%*
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Total Global Tactical Asset Allocation	**$26,906,848**	**18.1%**	**3.7%**	**10.8%**	**7.3%**
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Total Investment Grade Fixed Income	**$7,137,799**	**4.8%**	**0.2%**	**0.4%**	**--**
Segall Bryant & Hamill	$7,137,799	4.8%	0.2%	0.4%	--
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Performance Detail (Net of Fees)

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GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,290,359	2.2%			
Total Cash Equivalents	**$7,621,740**	**5.1%**			
Cash	$7,621,740	5.1%			

Index Disclosures

- HFRI Credit Index is listed for illustrative purposes.
- MSCI ACWI ex USA is listed for illustrative purposes.

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.
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- 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, custodian fees, or other administrative costs.
- The following managers are valued as of September 30, 2020, plus or minus flows:
    - Grosvenor GCM Secondary Opportunites Fund II
    - American Core Realty Fund, LLC
    - EnTrustPermal Special Opp Fund IV

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