Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$134,170,893	$123,787,725
Net Cash Flow	$2,327,040	$13,332,430
Net Investment Change	-$1,404,076	-$2,026,298
Ending Market Value	$135,093,857	$135,093,857

- 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	$46,283,452	34.3%	25.0%	20.0% - 30.0%	9.3%	$12,509,988
Domestic Small/Mid Cap Equity	--	--	10.0%	5.0% - 15.0%	-10.0%	-$13,509,386
International Equity	$4,331,901	3.2%	5.0%	0.0% - 10.0%	-1.8%	-$2,422,792
Global Tactical Asset Allocation	$23,823,859	17.6%	10.0%	5.0% - 15.0%	7.6%	$10,314,473
Investment Grade Fixed Income	$7,088,802	5.2%	5.0%	0.0% - 10.0%	0.2%	$334,109
Short Duration High Yield Fixed Income	$13,902,528	10.3%	10.0%	5.0% - 15.0%	0.3%	$393,142
Real Estate - Core	$11,369,804	8.4%	10.0%	5.0% - 15.0%	-1.6%	-$2,139,582
Real Estate - Value Add	$11,594,701	8.6%	10.0%	5.0% - 15.0%	-1.4%	-$1,914,685
Opportunistic Strategies	$6,242,343	4.6%	7.5%	2.5% - 12.5%	-2.9%	-$3,889,696
Private Equity	$3,290,359	2.4%	7.5%	2.5% - 12.5%	-5.1%	-$6,841,680
Cash Equivalents	$7,166,108	5.3%	--	--	5.3%	$7,166,108
Total	**$135,093,857**	**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 October 31, 2020

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Fund	**$135,093,857**	**100.0%**	**-1.0%**	**-1.5%**
Total Domestic Large Cap Equity	**$46,283,452**	**34.3%**	**-2.1%**	**3.3%**
Vanguard U.S. Stock Market Index Fund	$46,283,452	34.3%	-2.1%	3.3%
CRSP US Total Market TR USD			*-2.1%*	*3.2%*
Total International Equity	**$4,331,901**	**3.2%**	**0.9%**	**12.4%**
Hardman Johnston International Equity Group Trust	$4,331,901	3.2%	0.9%	12.4%
MSCI EAFE			*-4.0%*	*-10.8%*
MSCI ACWI ex USA			*-2.1%*	*-7.5%*
Total Global Tactical Asset Allocation	**$23,823,859**	**17.6%**	**-1.8%**	**-4.4%**
First Eagle Global Value Fund, LP	$23,823,859	17.6%	-1.8%	-4.4%
65% MSCI World Index/35% CitigroupWGBI			*-2.1%*	*2.0%*
Total Investment Grade Fixed Income	**$7,088,802**	**5.2%**	**-0.3%**	**--**
Segall Bryant & Hamill	$7,088,802	5.2%	-0.3%	--
BBgBarc US Govt/Credit Int TR			*-0.2%*	*--*
Total Short Duration High Yield Fixed Income	**$13,902,528**	**10.3%**	**0.2%**	**2.1%**
Chartwell Investment Partners Short Duration High Yield	$13,902,528	10.3%	0.2%	2.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*2.3%*
Total Real Estate - Core	**$11,369,804**	**8.4%**		
American Core Realty Fund, LLC	$11,369,804	8.4%		
Total Real Estate - Value Add	**$11,594,701**	**8.6%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,594,701	8.6%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020	
			1 Mo	Fiscal YTD
Total Opportunistic Strategies	**$6,242,343**	**4.6%**		
Corbin ERISA Opportunity Fund, L.P.	$4,302,175	3.2%	0.5%	-1.1%
HFRI Credit Index			*0.5%*	*0.4%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.4%		
Total Private Equity	**$3,290,359**	**2.4%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,290,359	2.4%		
Total Cash Equivalents	**$7,166,108**	**5.3%**		
Cash	$7,166,108	5.3%		

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of October 31, 2020

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Fiscal YTD
Total Fund	**$135,093,857**	**100.0%**	**-1.1%**	**-2.0%**
Total Domestic Large Cap Equity	**$46,283,452**	**34.3%**	**-2.1%**	**3.2%**
Vanguard U.S. Stock Market Index Fund	$46,283,452	34.3%	-2.1%	3.2%
CRSP US Total Market TR USD			*-2.1%*	*3.2%*
Total International Equity	**$4,331,901**	**3.2%**	**0.9%**	**11.8%**
Hardman Johnston International Equity Group Trust	$4,331,901	3.2%	0.9%	11.8%
MSCI EAFE			*-4.0%*	*-10.8%*
MSCI ACWI ex USA			*-2.1%*	*-7.5%*
Total Global Tactical Asset Allocation	**$23,823,859**	**17.6%**	**-1.9%**	**-5.0%**
First Eagle Global Value Fund, LP	$23,823,859	17.6%	-1.9%	-5.0%
65% MSCI World Index/35% CitigroupWGBI			*-2.1%*	*2.0%*
Total Investment Grade Fixed Income	**$7,088,802**	**5.2%**	**-0.3%**	**--**
Segall Bryant & Hamill	$7,088,802	5.2%	-0.3%	--
BBgBarc US Govt/Credit Int TR			*-0.2%*	--
Total Short Duration High Yield Fixed Income	**$13,902,528**	**10.3%**	**0.2%**	**1.7%**
Chartwell Investment Partners Short Duration High Yield	$13,902,528	10.3%	0.2%	1.7%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*2.3%*
Total Real Estate - Core	**$11,369,804**	**8.4%**		
American Core Realty Fund, LLC	$11,369,804	8.4%		
Total Real Estate - Value Add	**$11,594,701**	**8.6%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,594,701	8.6%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Opportunistic Strategies	**$6,242,343**	**4.6%**		
Corbin ERISA Opportunity Fund, L.P.	$4,302,175	3.2%	0.4%	-1.8%
HFRI Credit Index			*0.5%*	*0.4%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.4%		
Total Private Equity	**$3,290,359**	**2.4%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,290,359	2.4%		
Total Cash Equivalents	**$7,166,108**	**5.3%**		
Cash	$7,166,108	5.3%		

Index Disclosures

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

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, custodian fees, or other administrative costs.
- The following managers are valued as of June 30, 2020, plus or minus flows:
  - EnTrustPermal Special Opp Fund IV
- 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
  - Intercontinental U.S. Real Estate Investment Fund, LLC

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