Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

June 30, 2020

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$123,084,322	$109,454,504	$123,787,725
Net Cash Flow	$829,440	$3,567,459	$7,768,373
Net Investment Change	$1,348,926	$12,240,726	-$6,293,409
Ending Market Value	$125,262,689	$125,262,689	$125,262,689

- 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	$32,446,281	25.9%	25.0%	20.0% - 30.0%	0.9%	$1,130,609
Domestic Small/Mid Cap Equity	$11,254,454	9.0%	10.0%	5.0% - 15.0%	-1.0%	-$1,271,815
International Equity	$3,060,370	2.4%	5.0%	0.0% - 10.0%	-2.6%	-$3,202,765
Investment Grade Fixed Income	$7,064,264	5.6%	5.0%	0.0% - 10.0%	0.6%	$801,130
Short Duration High Yield Fixed Income	$13,547,118	10.8%	10.0%	5.0% - 15.0%	0.8%	$1,020,849
Real Estate - Core	$11,500,621	9.2%	10.0%	5.0% - 15.0%	-0.8%	-$1,025,648
Real Estate - Value Add	$11,522,126	9.2%	10.0%	5.0% - 15.0%	-0.8%	-$1,004,143
Opportunistic Strategies	$5,840,468	4.7%	7.5%	2.5% - 12.5%	-2.8%	-$3,554,234
Global Tactical Asset Allocation	$23,053,833	18.4%	10.0%	5.0% - 15.0%	8.4%	$10,527,565
Private Equity*	$3,011,167	2.4%	7.5%	2.5% - 12.5%	-5.1%	-$6,383,535
Cash Equivalents	$2,961,987	2.4%	--	--	2.4%	$2,961,987
Total	**$125,262,689**	**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 June 30, 2020

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
			Ending June 30, 2020		
Total Fund	**$125,262,689**	**100.0%**	**1.1%**	**11.1%**	**-5.1%**
Total Domestic Large Cap Equity	**$32,446,281**	**25.9%**	**2.2%**	**22.0%**	**-3.4%**
Vanguard Index Trust Total Stk Mkt	$32,446,281	25.9%	2.2%	22.0%	-3.4%
CRSP US Total Market TR USD			*2.3%*	*22.1%*	*-3.4%*
Total Domestic Small/Mid Cap Equity	**$11,254,454**	**9.0%**	**0.6%**	**23.2%**	**-16.0%**
Rothschild Asset Management	$11,254,454	9.0%	0.6%	23.2%	-16.0%
Russell 2500			*2.9%*	*26.6%*	*-11.1%*
Total International Equity	**$3,060,370**	**2.4%**	**8.2%**	**25.5%**	**-1.3%**
Hardman Johnston International Equity Group Trust	$3,060,370	2.4%	8.2%	25.5%	-1.3%
MSCI EAFE			*3.4%*	*14.9%*	*-11.3%*
MSCI ACWI ex USA			*4.5%*	*16.1%*	*-11.0%*
Total Investment Grade Fixed Income	**$7,064,264**	**5.6%**	**0.4%**	**0.7%**	**--**
Segall Bryant & Hamill	$7,064,264	5.6%	0.4%	0.7%	--
Custom Benchmark Segall			*0.2%*	*1.2%*	--
Total Short Duration High Yield Fixed Income	**$13,547,118**	**10.8%**	**0.8%**	**6.3%**	**-0.5%**
Chartwell Investment Partners Short Duration High Yield	$13,547,118	10.8%	0.8%	6.3%	-0.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.1%*	*7.3%*	*-1.0%*
Total Real Estate - Core	**$11,500,621**	**9.2%**		**-1.2%**	**0.3%**
American Core Realty Fund, LLC	$11,500,621	9.2%		-1.2%	0.3%
Total Real Estate - Value Add	**$11,522,126**	**9.2%**		**0.0%**	**0.3%**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,522,126	9.2%		0.0%	0.3%

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
			Ending June 30, 2020		
Total Opportunistic Strategies	**$5,840,468**	**4.7%**			
Corbin ERISA Opportunity Fund, L.P.	$4,078,904	3.3%	2.6%	7.8%	-6.5%
HFRI Credit Index			*2.7%*	*7.5%*	*-3.2%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,761,564	1.4%			
Total Global Tactical Asset Allocation	**$23,053,833**	**18.4%**	**1.5%**	**13.8%**	**-7.7%**
First Eagle Global Value Fund	$23,053,833	18.4%	1.5%	13.8%	-7.7%
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*13.1%*	*-2.0%*
Total Private Equity	**$3,011,167**	**2.4%**			
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,011,167	2.4%			
Total Cash Equivalents	**$2,961,987**	**2.4%**			
Cash	$2,961,987	2.4%			

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of June 30, 2020

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending June 30, 2020 1 Mo	QTD	Fiscal YTD
Total Fund	**$125,262,689**	**100.0%**	**1.1%**	**11.0%**	**-5.4%**
Total Domestic Large Cap Equity	**$32,446,281**	**25.9%**	**2.2%**	**22.0%**	**-3.5%**
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			1 Mo	QTD	Fiscal YTD
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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.
- 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.
- The following managers are valued as of March 31, 2020, plus or minus flows:
  - EnTrustPermal Special Opp Fund IV
  - Grosvenor GCM Secondary Opportunites Fund II
- In June 2020, $1.0M transferred from cash to domestic large cap equity (Vanguard).
- In June 2020, $1.5M transferred from cash to investment grade fixed income (SBH).
- In June 2020, $57,338 transferred from cash to opportunistic strategies (Entrust SOF IV).