



Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

June 30, 2020

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of 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%.

Mid-Atlantic UFCW and Participating Employers Pension Fund

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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	Ending June 30, 2020		
			1 Mo	QTD	Fiscal YTD
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%

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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%			

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Performance Detail (Net of Fees)

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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).

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