



Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2020

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of July 31, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$124,782,272	\$123,787,725
Net Cash Flow	\$2,376,768	\$10,145,141
Net Investment Change	\$3,700,092	-\$3,073,735
Ending Market Value	\$130,859,132	\$130,859,132

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

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Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	\$45,759,291	35.0%	25.0%	20.0% - 30.0%	10.0%	\$13,044,509
Domestic Small/Mid Cap Equity	\$1,890	0.0%	10.0%	5.0% - 15.0%	-10.0%	-\$13,084,024
International Equity	\$4,013,020	3.1%	5.0%	0.0% - 10.0%	-1.9%	-\$2,529,937
Global Tactical Asset Allocation	\$24,031,759	18.4%	10.0%	5.0% - 15.0%	8.4%	\$10,945,845
Investment Grade Fixed Income	\$7,116,263	5.4%	5.0%	0.0% - 10.0%	0.4%	\$573,307
Short Duration High Yield Fixed Income	\$13,908,252	10.6%	10.0%	5.0% - 15.0%	0.6%	\$822,339
Real Estate - Core	\$11,500,621	8.8%	10.0%	5.0% - 15.0%	-1.2%	-\$1,585,292
Real Estate - Value Add	\$11,522,126	8.8%	10.0%	5.0% - 15.0%	-1.2%	-\$1,563,787
Opportunistic Strategies	\$5,918,576	4.5%	7.5%	2.5% - 12.5%	-3.0%	-\$3,895,859
Private Equity	\$2,497,872	1.9%	7.5%	2.5% - 12.5%	-5.6%	-\$7,316,563
Cash Equivalents	\$4,589,462	3.5%	--	--	3.5%	\$4,589,462
Total	\$130,859,132	100.0%	100.0%			

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

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Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020	
			1 Mo	Fiscal YTD
Total Fund	\$130,859,132	100.0%	3.1%	-2.5%
Total Domestic Large Cap Equity	\$45,759,291	35.0%	5.6%	2.1%
Vanguard Index Trust Total Stk Mkt	\$45,759,291	35.0%	5.6%	2.1%
CRSP US Total Market TR USD			5.6%	2.1%
Total Domestic Small/Mid Cap Equity	\$1,890	0.0%		
Rothschild Asset Management	\$1,890	0.0%		
Total International Equity	\$4,013,020	3.1%	5.3%	3.9%
Hardman Johnston International Equity Group Trust	\$4,013,020	3.1%	5.3%	3.9%
MSCI EAFE			2.3%	-9.3%
MSCI ACWI ex USA			4.5%	-7.0%
Total Global Tactical Asset Allocation	\$24,031,759	18.4%	4.3%	-3.7%
First Eagle Global Value Fund	\$24,031,759	18.4%	4.3%	-3.7%
65% MSCI World Index/35% CitigroupWGBI			4.4%	2.3%
Total Investment Grade Fixed Income	\$7,116,263	5.4%	0.7%	--
Segall Bryant & Hamill	\$7,116,263	5.4%	0.7%	--
BBgBarc US Govt/Credit Int TR			0.7%	6.1%
Total Short Duration High Yield Fixed Income	\$13,908,252	10.6%	2.7%	2.1%
Chartwell Investment Partners Short Duration High Yield	\$13,908,252	10.6%	2.7%	2.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			2.9%	1.9%

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Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020	
			1 Mo	Fiscal YTD
Total Real Estate - Core	\$11,500,621	8.8%		
American Core Realty Fund, LLC	\$11,500,621	8.8%		
Total Real Estate - Value Add	\$11,522,126	8.8%		
Intercontinental U.S. Real Estate Investment Fund, LLC	\$11,522,126	8.8%		
Total Opportunistic Strategies	\$5,918,576	4.5%		
Corbin ERISA Opportunity Fund, L.P.	\$4,157,012	3.2%	1.2%	-4.7%
HFRI Credit Index			1.9%	-1.7%
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	\$1,761,564	1.3%		
Total Private Equity	\$2,497,872	1.9%		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	\$2,497,872	1.9%		
Total Cash Equivalents	\$4,589,462	3.5%		
Cash	\$4,589,462	3.5%		

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CRSP US Total Market TR USD			5.6%	2.1%
Total Domestic Small/Mid Cap Equity	\$1,890	0.0%		
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Total Investment Grade Fixed Income	\$7,116,263	5.4%	0.7%	--
Segall Bryant & Hamill	\$7,116,263	5.4%	0.7%	--
BBgBarc US Govt/Credit Int TR			0.7%	--
Total Short Duration High Yield Fixed Income	\$13,908,252	10.6%	2.6%	1.9%
Chartwell Investment Partners Short Duration High Yield	\$13,908,252	10.6%	2.6%	1.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			2.9%	1.9%
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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, 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
- The following managers are valued as of June 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
- In July 2020, \$11,483,973 transferred from domestic SMID cap equity (Rothschild) to domestic large cap equity (Vanguard).
- In July 2020, \$750,000 was transferred from cash to international equity (Hardman Johnston).

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