Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

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%.

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.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of July 31, 2020

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020 1 Mo	Ending July 31, 2020 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%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020 1 Mo	Ending July 31, 2020 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%		

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of July 31, 2020

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020 1 Mo	Fiscal YTD
Total Fund	**$130,859,132**	**100.0%**	**3.1%**	**-2.8%**
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%**	**3.6%**
Hardman Johnston International Equity Group Trust	$4,013,020	3.1%	5.3%	3.6%
MSCI EAFE			*2.3%*	*-9.3%*
MSCI ACWI ex USA			*4.5%*	*-7.0%*
Total Global Tactical Asset Allocation	**$24,031,759**	**18.4%**	**4.2%**	**-4.2%**
First Eagle Global Value Fund	$24,031,759	18.4%	4.2%	-4.2%
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%*	*--*
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%*
Total Real Estate - Core	**$11,500,621**	**8.8%**		
American Core Realty Fund, LLC	$11,500,621	8.8%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020 1 Mo	Ending July 31, 2020 Fiscal YTD
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%	1.1%	-5.1%
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%		

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
- 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).