INVESTMENT PERFORMANCE SERVICES, LLC

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

August 31, 2020

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$131,062,077	$124,959,232	$123,787,725
Net Cash Flow	$731,598	$3,108,366	$10,876,739
Net Investment Change	$4,514,787	$8,240,864	$1,643,998
Ending Market Value	$136,308,461	$136,308,461	$136,308,461

- 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	$49,047,282	36.0%	25.0%	20.0% - 30.0%	11.0%	$14,970,167
Domestic Small/Mid Cap Equity	$1,890	0.0%	10.0%	5.0% - 15.0%	-10.0%	-$13,628,956
International Equity	$4,331,414	3.2%	5.0%	0.0% - 10.0%	-1.8%	-$2,484,009
Global Tactical Asset Allocation	$24,858,781	18.2%	10.0%	5.0% - 15.0%	8.2%	$11,227,935
Investment Grade Fixed Income	$7,106,872	5.2%	5.0%	0.0% - 10.0%	0.2%	$291,449
Short Duration High Yield Fixed Income	$13,961,205	10.2%	10.0%	5.0% - 15.0%	0.2%	$330,359
Real Estate - Core	$11,500,621	8.4%	10.0%	5.0% - 15.0%	-1.6%	-$2,130,225
Real Estate - Value Add	$11,522,126	8.5%	10.0%	5.0% - 15.0%	-1.5%	-$2,108,720
Opportunistic Strategies	$6,159,154	4.5%	7.5%	2.5% - 12.5%	-3.0%	-$4,063,981
Private Equity	$3,194,363	2.3%	7.5%	2.5% - 12.5%	-5.2%	-$7,028,772
Cash Equivalents	$4,624,752	3.4%	--	--	3.4%	$4,624,752
Total	**$136,308,461**	**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 August 31, 2020

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2020 1 Mo	QTD	Fiscal YTD
Total Fund	**$136,308,461**	**100.0%**	**3.5%**	**6.7%**	**1.1%**
Total Domestic Large Cap Equity	**$49,047,282**	**36.0%**	**7.2%**	**13.2%**	**9.4%**
Vanguard Index Trust Total Stk Mkt	$49,047,282	36.0%	7.2%	13.2%	9.4%
CRSP US Total Market TR USD			*7.2%*	*13.2%*	*9.4%*
Total Domestic Small/Mid Cap Equity	**$1,890**	**0.0%**	**0.0%**	**2.2%**	**-14.2%**
Rothschild Asset Management	$1,890	0.0%			
Total International Equity	**$4,331,414**	**3.2%**	**7.9%**	**13.7%**	**12.2%**
Hardman Johnston International Equity Group Trust	$4,331,414	3.2%	7.9%	13.7%	12.2%
MSCI EAFE			*5.1%*	*7.6%*	*-4.6%*
MSCI ACWI ex USA			*4.3%*	*8.9%*	*-3.1%*
Total Global Tactical Asset Allocation	**$24,858,781**	**18.2%**	**3.5%**	**8.0%**	**-0.4%**
First Eagle Global Value Fund	$24,858,781	18.2%	3.5%	8.0%	-0.4%
65% MSCI World Index/35% CitigroupWGBI			*4.3%*	*8.9%*	*6.7%*
Total Investment Grade Fixed Income	**$7,106,872**	**5.2%**	**-0.1%**	**0.6%**	**--**
Segall Bryant & Hamill	$7,106,872	5.2%	-0.1%	0.6%	--
BBgBarc US Govt/Credit Int TR			*-0.1%*	*0.6%*	*5.9%*
Total Short Duration High Yield Fixed Income	**$13,961,205**	**10.2%**	**0.4%**	**3.1%**	**2.5%**
Chartwell Investment Partners Short Duration High Yield	$13,961,205	10.2%	0.4%	3.1%	2.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*3.6%*	*2.5%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2020		
			1 Mo	QTD	Fiscal YTD
Total Real Estate - Core	**$11,500,621**	**8.4%**			
American Core Realty Fund, LLC	$11,500,621	8.4%			
Total Real Estate - Value Add	**$11,522,126**	**8.5%**			
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,522,126	8.5%			
Total Opportunistic Strategies	**$6,159,154**	**4.5%**			
Corbin ERISA Opportunity Fund, L.P.	$4,218,986	3.1%	1.0%	2.8%	-3.2%
HFRI Credit Index			*1.5%*	*3.0%*	*-0.7%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.4%			
Total Private Equity	**$3,194,363**	**2.3%**			
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,194,363	2.3%			
Total Cash Equivalents	**$4,624,752**	**3.4%**			
Cash	$4,624,752	3.4%			

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
			Ending August 31, 2020		
Total Fund	**$136,308,461**	**100.0%**	**3.4%**	**6.6%**	**0.7%**
Total Domestic Large Cap Equity	**$49,047,282**	**36.0%**	**7.2%**	**13.2%**	**9.4%**
Vanguard Index Trust Total Stk Mkt	$49,047,282	36.0%	7.2%	13.2%	9.4%
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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, custodian fees, or other administrative costs.
- 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
    - EnTrustPermal Special Opp Fund IV
- In August 2020, $696,491 was transferred from Cash to private equity (Grosvenor GCM Secondary Opportunites Fund II) to satisfy a capital call.

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