Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

September 30, 2020

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$136,323,778	$124,959,232	$123,787,725
Net Cash Flow	$212,559	$3,320,924	$11,089,298
Net Investment Change	-$2,343,246	$5,912,935	-$683,931
Ending Market Value	$134,193,091	$134,193,091	$134,193,091

- 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	$47,298,415	35.2%	25.0%	20.0% - 30.0%	10.2%	$13,750,143
Domestic Small/Mid Cap Equity	$1,890	0.0%	10.0%	5.0% - 15.0%	-10.0%	-$13,417,419
International Equity	$4,293,995	3.2%	5.0%	0.0% - 10.0%	-1.8%	-$2,415,659
Global Tactical Asset Allocation	$24,280,278	18.1%	10.0%	5.0% - 15.0%	8.1%	$10,860,969
Investment Grade Fixed Income	$7,109,551	5.3%	5.0%	0.0% - 10.0%	0.3%	$399,897
Short Duration High Yield Fixed Income	$13,869,628	10.3%	10.0%	5.0% - 15.0%	0.3%	$450,318
Real Estate - Core	$11,500,621	8.6%	10.0%	5.0% - 15.0%	-1.4%	-$1,918,688
Real Estate - Value Add	$11,594,701	8.6%	10.0%	5.0% - 15.0%	-1.4%	-$1,824,608
Opportunistic Strategies	$6,212,580	4.6%	7.5%	2.5% - 12.5%	-2.9%	-$3,851,902
Private Equity	$3,194,363	2.4%	7.5%	2.5% - 12.5%	-5.1%	-$6,870,119
Cash Equivalents	$4,837,069	3.6%	--	--	3.6%	$4,837,069
Total	**$134,193,091**	**100.0%**	**100.0%**			

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

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2020 1 Mo	QTD	Fiscal YTD
Total Fund	**$134,193,091**	**100.0%**	**-1.7%**	**4.9%**	**-0.6%**
Total Domestic Large Cap Equity	**$47,298,415**	**35.2%**	**-3.6%**	**9.2%**	**5.5%**
Vanguard U.S. Stock Market Index Fund	$47,298,415	35.2%	-3.6%	9.2%	5.5%
CRSP US Total Market TR USD			*-3.6%*	*9.2%*	*5.5%*
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	**$4,293,995**	**3.2%**	**-0.7%**	**12.9%**	**11.4%**
Hardman Johnston International Equity Group Trust	$4,293,995	3.2%	-0.7%	12.9%	11.4%
MSCI EAFE			*-2.6%*	*4.8%*	*-7.1%*
MSCI ACWI ex USA			*-2.5%*	*6.3%*	*-5.4%*
Total Global Tactical Asset Allocation	**$24,280,278**	**18.1%**	**-2.3%**	**5.5%**	**-2.6%**
First Eagle Global Value Fund, LP	$24,280,278	18.1%	-2.3%	5.5%	-2.6%
65% MSCI World Index/35% CitigroupWGBI			*-2.3%*	*6.2%*	*4.1%*
Total Investment Grade Fixed Income	**$7,109,551**	**5.3%**	**0.0%**	**0.6%**	**--**
Segall Bryant & Hamill	$7,109,551	5.3%	0.0%	0.6%	--
BBgBarc US Govt/Credit Int TR			*0.0%*	*0.6%*	*--*
Total Short Duration High Yield Fixed Income	**$13,869,628**	**10.3%**	**-0.7%**	**2.4%**	**1.8%**
Chartwell Investment Partners Short Duration High Yield	$13,869,628	10.3%	-0.7%	2.4%	1.8%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*2.9%*	*1.8%*

Performance Detail (Gross of Fees)

			Ending September 30, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Real Estate - Core	**$11,500,621**	**8.6%**			
American Core Realty Fund, LLC	$11,500,621	8.6%			
Total Real Estate - Value Add	**$11,594,701**	**8.6%**		**0.9%**	**1.2%**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,594,701	8.6%		0.9%	1.2%
Total Opportunistic Strategies	**$6,212,580**	**4.6%**			
Corbin ERISA Opportunity Fund, L.P.	$4,272,412	3.2%	1.0%	4.2%	-1.9%
HFRI Credit Index			*0.4%*	*3.3%*	*-0.4%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.4%			
Total Private Equity	**$3,194,363**	**2.4%**			
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,194,363	2.4%			
Total Cash Equivalents	**$4,837,069**	**3.6%**			
Cash	$4,837,069	3.6%			

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of September 30, 2020

Performance Detail (Net of Fees)

			Ending September 30, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Fund	**$134,193,091**	**100.0%**	**-1.7%**	**4.8%**	**-1.0%**
Total Domestic Large Cap Equity	**$47,298,415**	**35.2%**	**-3.6%**	**9.2%**	**5.5%**
Vanguard U.S. Stock Market Index Fund	$47,298,415	35.2%	-3.6%	9.2%	5.5%
CRSP US Total Market TR USD			*-3.6%*	*9.2%*	*5.5%*
Total Domestic Small/Mid Cap Equity	**$1,890**	**0.0%**	**0.0%**	**2.1%**	**-14.6%**
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BBgBarc US Govt/Credit Int TR			*0.0%*	*0.6%*	--
Total Short Duration High Yield Fixed Income	**$13,869,628**	**10.3%**	**-0.7%**	**2.3%**	**1.5%**
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Performance Detail (Net of Fees)

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Cash	$4,837,069	3.6%			

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 June 30, 2020, plus or minus flows:
    - Grosvenor GCM Secondary Opportunites Fund II
    - American Core Realty Fund, LLC
    - EnTrustPermal Special Opp Fund IV

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