



Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2018

Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report as of December 31, 2018

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Inception 3/31/13
Beginning Market Value	\$96,445,039	\$82,110,513	\$38,221,167	\$11,961,276	\$0
Net Cash Flow	\$3,753,114	\$13,979,224	\$44,495,031	\$69,598,858	\$81,107,559
Net Investment Change	-\$8,208,063	-\$4,099,647	\$9,273,892	\$10,429,956	\$10,882,530
Ending Market Value	\$91,990,090	\$91,990,090	\$91,990,090	\$91,990,090	\$91,990,090

- The Fund's fiscal year end is 12/31.
- The present assumed actuarial rate as determined by the plan actuary is 8.0%.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report as of December 31, 2018

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018						Inception Date
			2018 Q4	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	
Composite	\$91,990,090	100.0%	-8.2%	-3.6%	6.6%	5.3%	--	4.6%	Mar-13
Total Equity	\$31,044,854	33.7%	-15.6%	-6.8%	8.3%	--	--	6.7%	Nov-14
CRSP US Total Market TR USD			-14.3%	-5.2%	9.0%	--	--	7.1%	Nov-14
Vanguard Index Trust Total Stk Mkt	\$22,065,147	24.0%	-14.2%	-5.1%	9.1%	--	--	7.2%	Oct-14
CRSP US Total Market TR USD			-14.3%	-5.2%	9.0%	--	--	7.1%	Oct-14
Rothschild Asset Management	\$8,979,707	9.8%	-18.7%	-10.6%	--	--	--	-10.6%	Dec-17
Russell 2500			-18.5%	-10.0%	--	--	--	-10.0%	Dec-17
Total Short Duration High Yield	\$9,733,199	10.6%	-0.7%	1.0%	3.9%	--	--	2.6%	Nov-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			-0.7%	1.4%	4.4%	--	--	3.4%	Nov-14
Chartwell Investment Partners Short Duration High Yield	\$9,733,199	10.6%	-0.7%	1.0%	3.9%	--	--	2.6%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			-0.7%	1.4%	4.4%	--	--	3.4%	Oct-14
BBgBarc 1-3 Yr BB U.S. Constrained Index			-0.2%	1.9%	4.8%	--	--	3.7%	Oct-14
Total Real Estate	\$13,288,247	14.4%	2.0%	9.0%	8.1%	--	--	8.8%	Jul-15
NCREIF ODCE Equal Weighted Net			1.4%	7.3%	7.5%	--	--	8.4%	Jul-15
American Core Realty Fund, LLC	\$9,087,857	9.9%	1.9%	8.7%	8.0%	--	--	8.7%	Jul-15
NCREIF ODCE Equal Weighted Net			1.4%	7.3%	7.5%	--	--	8.4%	Jul-15
Intercontinental U.S. Real Estate Investment Fund, LLC	\$4,200,390	4.6%	2.1%	--	--	--	--	7.7%	Apr-18
NCREIF ODCE Equal Weighted Net			1.4%	--	--	--	--	5.3%	Apr-18
Total GTAA	\$28,151,852	30.6%	-8.2%	-7.6%	5.6%	4.4%	--	3.8%	Mar-13
65% MSCI World Index/35% CitigroupWGBI			-8.2%	-5.8%	5.2%	3.4%	--	4.8%	Mar-13
First Eagle Global Value Fund	\$28,151,852	30.6%	-8.2%	-7.6%	5.6%	--	--	3.6%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			-8.2%	-5.8%	5.2%	--	--	2.8%	Jul-14

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			2018 Q4	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	
Total Opportunistic Strategies	\$4,783,649	5.2%	-1.0%	6.0%	--	--	--	6.0%	Jan-18
ICE BofAML US High Yield TR			-4.6%	-2.2%	--	--	--	-2.2%	Jan-18
HFRX Event Driven Index			-6.5%	-11.7%	--	--	--	-11.7%	Jan-18
Corbin ERISA Opportunity Fund, L.P.	\$4,164,508	4.5%	-1.1%	5.5%	--	--	--	5.5%	Jan-18
Income Objective Return 8%			1.9%	8.0%	--	--	--	8.0%	Jan-18
ICE BofAML US High Yield TR			-4.6%	-2.2%	--	--	--	-2.2%	Jan-18
EnTrustPermal Special Opp Fund IV Ltd.	\$619,141	0.7%	0.0%	--	--	--	--	5.5%	Mar-18
HFRX Event Driven Index			-6.5%	--	--	--	--	-9.2%	Mar-18
Total Private Equity	\$1,016,946	1.1%	4.9%	26.7%	--	--	--	22.1%	Oct-17
GCM Grosvenor Secondary Opportunities Fund II, L.P.	\$1,016,946	1.1%	4.9%	26.7%	--	--	--	50.9%	Sep-17
Total Fund Cash	\$3,971,342	4.3%	0.3%	0.3%	0.4%	0.3%	--	0.3%	Mar-13
Cash	\$3,971,342	4.3%	0.3%	0.3%	0.4%	0.3%	--	0.3%	Mar-13

Mid-Atlantic UFCW and Participating Employers Pension Fund

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Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018						Inception Date
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Composite	\$91,990,090	100.0%	-8.4%	-4.3%	5.9%	4.7%	--	4.0%	Mar-13
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