



Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ending

November 30, 2017

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis as of November 30, 2017

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$79,623,253	\$76,392,509	\$59,362,070
Net Cash Flow	\$341,468	\$2,616,602	\$13,650,664
Net Investment Change	\$1,076,446	\$2,032,056	\$8,028,432
Ending Market Value	\$81,041,167	\$81,041,167	\$81,041,167

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Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Large Cap Equity	\$19,408,546	23.9%	25.0%	20.0% - 30.0%	-1.1%	-\$851,746
Short Duration Hi Yield Fxd Income	\$6,932,002	8.6%	10.0%	5.0% - 15.0%	-1.4%	-\$1,172,115
Real Estate - Core	\$6,893,345	8.5%	10.0%	5.0% - 15.0%	-1.5%	-\$1,210,772
Private Equity	\$255,694	0.3%	--	--	0.3%	\$255,694
GTAA	\$41,497,840	51.2%	55.0%	50.0% - 60.0%	-3.8%	-\$3,074,802
Cash	\$6,053,740	7.5%	--	--	7.5%	\$6,053,740
Total	\$81,041,167	100.0%	100.0%			

- Effective date of policy is TBD.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis as of November 30, 2017

Gross of Fees

	Ending November 30, 2017				
	Market Value	% of Portfolio	1 Mo	QTD	YTD
Composite	\$81,041,167	100.0%	1.4%	2.7%	12.9%
Total Equity	\$19,408,546	23.9%	3.1%	5.3%	20.1%
CRSP US Total Market TR USD			3.0%	5.3%	20.0%
Vanguard Index Trust Total Stk Mkt	\$19,408,546	23.9%	3.1%	5.3%	20.1%
CRSP US Total Market TR USD			3.0%	5.3%	20.0%
Total Short Duration High Yield	\$6,932,002	8.6%	-0.2%	0.0%	3.8%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			-0.1%	0.0%	3.6%
Chartwell Investment Partners Short Duration High Yield	\$6,932,002	8.6%	-0.2%	0.0%	3.8%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			-0.1%	0.0%	3.6%
BBgBarc 1-3 Yr BB U.S. Constrained Index			-0.2%	0.0%	3.7%
Total Real Estate	\$6,893,345	8.5%			
American Core Realty Fund	\$6,893,345	8.5%			
Total GTAA	\$41,497,840	51.2%	1.3%	2.8%	13.4%
65% MSCI World Index/35% CitigroupWGBI			1.9%	3.0%	15.9%
First Eagle Global Value Fund	\$41,497,840	51.2%	1.3%	2.8%	13.4%
65% MSCI World Index/35% CitigroupWGBI			1.9%	3.0%	15.9%
Total Private Equity	\$255,694	0.3%			
GCM Grosvenor Secondary Opportunities Fund II, L.P.	\$255,694	0.3%			
Total Fund Cash	\$6,053,740	7.5%	0.0%	0.1%	0.7%
Cash	\$6,053,740	7.5%	0.0%	0.1%	0.7%

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Net of Fees

	Ending November 30, 2017				
	Market Value	% of Portfolio	1 Mo	QTD	YTD
Composite	\$81,041,167	100.0%	1.3%	2.6%	12.3%
Total Equity	\$19,408,546	23.9%	3.0%	5.3%	20.0%
CRSP US Total Market TR USD			3.0%	5.3%	20.0%
Vanguard Index Trust Total Stk Mkt	\$19,408,546	23.9%	3.0%	5.3%	20.0%
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Total Fund Cash	\$6,053,740	7.5%	0.0%	0.1%	0.7%
Cash	\$6,053,740	7.5%	0.0%	0.1%	0.7%

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Footnotes

- Real Estate is valued quarterly and market value and returns are as of 9/30/17, plus or minus any flows.
- Grosvenor GCM Secondary Opportunites Fund II is valued as of the initial contribution date 9/26/17.