FELRA and UFCW Pension, Benefit Funds and Mid-Atlantic UFCW and Participating Employers Pension Funds

April 16, 2020

INVESTMENT PERFORMANCE SERVICES, LLC

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FELRA and UFCW Pension Fund

Preliminary Monthly Performance Update

Period Ended

February 29, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$95,255,494	$105,667,131
Net Cash Flow	-$4,103,277	-$14,857,440
Net Investment Change	$378,664	$721,191
Ending Market Value	$91,530,881	$91,530,881

- The Fund's fiscal year end is December 31st.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Equity	--	--	20.0%	0.0% - 40.0%	-20.0%	-$18,306,176
International Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Emerging Markets Equity	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Investment Grade Bonds	$81,133,467	88.6%	45.0%	0.0% - 100.0%	43.6%	$39,944,571
Opportunistic Fixed Income	--	--	10.0%	0.0% - 20.0%	-10.0%	-$9,153,088
Short Duration High Yield Bonds	--	--	5.0%	0.0% - 10.0%	-5.0%	-$4,576,544
Real Estate	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Hedge Fund of Funds	--	--	0.0%	0.0% - 0.0%	0.0%	$0
Global Tactical Asset Allocation	--	--	15.0%	0.0% - 30.0%	-15.0%	-$13,729,632
Cash Equivalents / Other	$10,397,414	11.4%	5.0%	0.0% - 20.0%	6.4%	$5,820,870
Total	**$91,530,881**	**100.0%**	**100.0%**			

- The Policy is effective TBD.
- Cash Equivalents / Other includes PNC STIF, and EnTrust Capital Diversified Peru Class X.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending February 29, 2020 1 Mo	Fiscal YTD
Total Fund	**$91,550,154**	**100.0%**	**0.4%**	**0.7%**
Total Investment Grade Bonds	**$81,133,467**	**88.6%**	**0.5%**	**0.9%**
Segall Bryant & Hamill	$81,133,467	88.6%	0.5%	0.9%
Custom Benchmark Segall			*0.8%*	*1.4%*
Total Cash Equivalents	**$8,508,128**	**9.3%**	**0.2%**	**0.4%**
PNC STIF	$8,508,128	9.3%	0.2%	0.4%
Total Other	**$1,889,286**	**2.1%**		
EnTrust Capital Diversified Peru Class X	$1,889,286	2.1%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending February 29, 2020 1 Mo	Ending February 29, 2020 Fiscal YTD
Total Fund	**$91,550,154**	**100.0%**	**0.4%**	**0.7%**
Total Investment Grade Bonds	**$81,133,467**	**88.6%**	**0.4%**	**0.8%**
Segall Bryant & Hamill	$81,133,467	88.6%	0.4%	0.8%
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PNC STIF	$8,508,128	9.3%	0.2%	0.4%
Total Other	**$1,889,286**	**2.1%**		
EnTrust Capital Diversified Peru Class X	$1,889,286	2.1%		

Footnote

- In January 2020, $13,841,901 transferred from global tactical asset allocation (First Eagle) to cash to complete the liquidation.

FELRA and UFCW Benefit Funds

VEBA, Severance, Scholarship, and Legal Funds

Preliminary Monthly Performance Update

Period Ended

February 29, 2020

Total Fund of Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$39,805,068	$39,418,065
Net Cash Flow	-$5,452,720	-$5,234,476
Net Investment Change	-$271,752	-$102,993
Ending Market Value	$34,080,596	$34,080,596

- The Fund's fiscal year end is December 31st.
- Total assets represent the combined value of the VEBA, Severance, Scholarship and Legal Funds.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending February 29, 2020 1 Mo	Ending February 29, 2020 Fiscal YTD
Total Fund	**$34,080,596**	**100.0%**	**-0.7%**	**-0.3%**
Total Domestic Large Cap Equity	**$4,473,463**	**13.1%**	**-8.2%**	**-8.2%**
Vanguard U.S. Stock Market Index Fund	$4,473,463	13.1%	-8.2%	-8.2%
CRSP US Total Market TR USD			*-8.2%*	*-8.2%*
Total Investment Grade Fixed Income	**$10,481,317**	**30.8%**	**1.4%**	**2.8%**
Segall, Bryant and Hamill	$10,481,317	30.8%	1.4%	2.8%
Custom Benchmark			*1.4%*	*2.9%*
Total Short Duration High Yield Fixed Income	**$3,648,856**	**10.7%**	**-0.9%**	**-0.6%**
Chartwell Investment Partners Short Duration High Yield	$3,648,856	10.7%	-0.9%	-0.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-1.3%*	*-1.1%*
Total Real Estate	**$6,144,675**	**18.0%**		
American Realty Advisors	$6,144,675	18.0%		
Total Cash Equivalents	**$9,332,285**	**27.4%**	**0.1%**	**0.2%**
Veba Cash	$8,213,675	24.1%	0.1%	0.2%
Severance Cash	$801,010	2.4%	0.2%	0.3%
Scholarship Cash	$9,187	0.0%	0.1%	0.2%
Legal Cash	$308,412	0.9%	0.1%	0.1%

Note: Information on PNC statements lag one quarter.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending February 29, 2020 1 Mo	Ending February 29, 2020 Fiscal YTD
Total Fund	**$34,080,596**	**100.0%**	**-0.7%**	**-0.3%**
Total Domestic Large Cap Equity	**$4,473,463**	**13.1%**	**-8.2%**	**-8.2%**
Vanguard U.S. Stock Market Index Fund	$4,473,463	13.1%	-8.2%	-8.2%
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Veba Cash	$8,213,675	24.1%	0.1%	0.2%
Severance Cash	$801,010	2.4%	0.2%	0.3%
Scholarship Cash	$9,187	0.0%	0.1%	0.2%
Legal Cash	$308,412	0.9%	0.1%	0.1%

Note: Information on PNC statements lag one quarter.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$36,903,863	$35,637,252
Net Cash Flow	-$5,282,524	-$4,161,675
Net Investment Change	-$291,181	-$145,419
Ending Market Value	$31,330,158	$31,330,158

			Ending February 29, 2020	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total VEBA Fund	**$31,330,158**	**100.0%**	**-0.8%**	**-0.4%**
Domestic Large Cap Equity	$4,463,619	14.2%	-8.2%	-8.2%
CRSP US Total Market TR USD			*-8.2%*	*-8.2%*
Investment Grade Fixed Income	$9,053,809	28.9%	1.4%	2.9%
Custom Benchmark Segall			*1.4%*	*2.9%*
Short Duration High Yield Fixed Income	$3,504,702	11.2%	-0.9%	-0.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-1.3%*	*-1.1%*
Real Estate	$6,094,352	19.5%		
Veba Cash	$8,213,675	26.2%	0.1%	0.2%

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$4,463,619	14.2%	20.0%	5.0% - 50.0%	-5.8%	-$1,802,413
Investment Grade Fixed Income	$9,053,809	28.9%	35.0%	20.0% - 80.0%	-6.1%	-$1,911,746
Short Duration High Yield Fixed Income	$3,504,702	11.2%	20.0%	10.0% - 40.0%	-8.8%	-$2,761,329
Real Estate	$6,094,352	19.5%	20.0%	0.0% - 30.0%	-0.5%	-$171,679
Cash Equivalents	$8,213,675	26.2%	5.0%	0.0% - 25.0%	21.2%	$6,647,167
Total	**$31,330,158**	**100.0%**	**100.0%**			

- The Policy is effective TBD.
- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$2,363,100	$3,071,474
Net Cash Flow	-$163,430	-$892,786
Net Investment Change	$18,545	$39,527
Ending Market Value	$2,218,215	$2,218,215

	Ending February 29, 2020			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Severance Fund	**$2,218,215**	**100.0%**	**0.8%**	**1.5%**
Investment Grade Fixed Income	$1,297,116	58.5%	1.4%	2.9%
Custom Benchmark			*1.4%*	*2.9%*
Short Duration High Yield Fixed Income	$120,089	5.4%	-0.9%	-0.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-1.3%*	*-1.1%*
Severance Cash	$801,010	36.1%	0.2%	0.3%

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$1,297,116	58.5%	65.0%	10.0% - 80.0%	-6.5%	-$144,724
Short Duration High Yield Fixed Income	$120,089	5.4%	30.0%	15.0% - 60.0%	-24.6%	-$545,376
Cash Equivalents	$801,010	36.1%	5.0%	0.0% - 40.0%	31.1%	$690,100
Total	**$2,218,215**	**100.0%**	**100.0%**			

- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$116,087	$118,868
Net Cash Flow	-$3,012	-$6,122
Net Investment Change	-$809	-$480
Ending Market Value	$112,266	$112,266

	Ending February 29, 2020			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Scholarship Fund	**$112,266**	**100.0%**	**-0.7%**	**-0.4%**
Domestic Large Cap Equity	$9,845	8.8%	-8.2%	-8.2%
CRSP US Total Market TR USD			*-8.2%*	*-8.2%*
S&P 500			*-8.2%*	*-8.3%*
Investment Grade Fixed Income	$18,847	16.8%	1.4%	2.9%
Custom Benchmark Segall			*1.4%*	*2.9%*
Short Duration High Yield Fixed Income	$24,064	21.4%	-0.9%	-0.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-1.3%*	*-1.1%*
Real Estate	$50,322	44.8%		
Scholarship Cash	$9,187	8.2%	0.1%	0.2%

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$9,845	8.8%	10.0%	2.5% - 20.0%	-1.2%	-$1,381
Investment Grade Fixed Income	$18,847	16.8%	40.0%	20.0% - 80.0%	-23.2%	-$26,059
Short Duration High Yield Fixed Income	$24,064	21.4%	30.0%	5.0% - 60.0%	-8.6%	-$9,616
Real Estate	$50,322	44.8%	20.0%	0.0% - 40.0%	24.8%	$27,869
Cash Equivalents	$9,187	8.2%	--	--	8.2%	$9,187
Total	**$112,266**	**100.0%**	**100.0%**			

- Due to the timing and size of the contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$422,018	$590,472
Net Cash Flow	-$3,754	-$173,894
Net Investment Change	$1,694	$3,380
Ending Market Value	$419,958	$419,958

			Ending February 29, 2020	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Legal Fund	**$419,958**	**100.0%**	**0.4%**	**0.7%**
Investment Grade Fixed Income	$111,546	26.6%	1.4%	1.9%
Custom Benchmark			*1.4%*	*2.9%*
Legal Cash	$308,412	73.4%	0.1%	0.1%

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$111,546	26.6%	100.0%	30.0% - 100.0%	-73.4%	-$308,412
Cash Equivalents	$308,412	73.4%	--	--	73.4%	$308,412
Total	**$419,958**	**100.0%**	**100.0%**			

- Due to the timing and size of contributions and withdrawals, the Fund's allocations may vary widely from the Policy.

ASSET ALLOCATION REVIEW

FELRA and UFCW Benefit Funds

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.25
U.S. Mid Cap	7.00%	17.25
U.S. Smid Cap	7.13%	18.75
U.S. Small Cap	7.25%	20.75
International Large Cap	7.50%	16.75
International Small Cap	7.75%	20.25
Emerging Markets	8.75%	21.50
Global Equity	7.50%	17.25

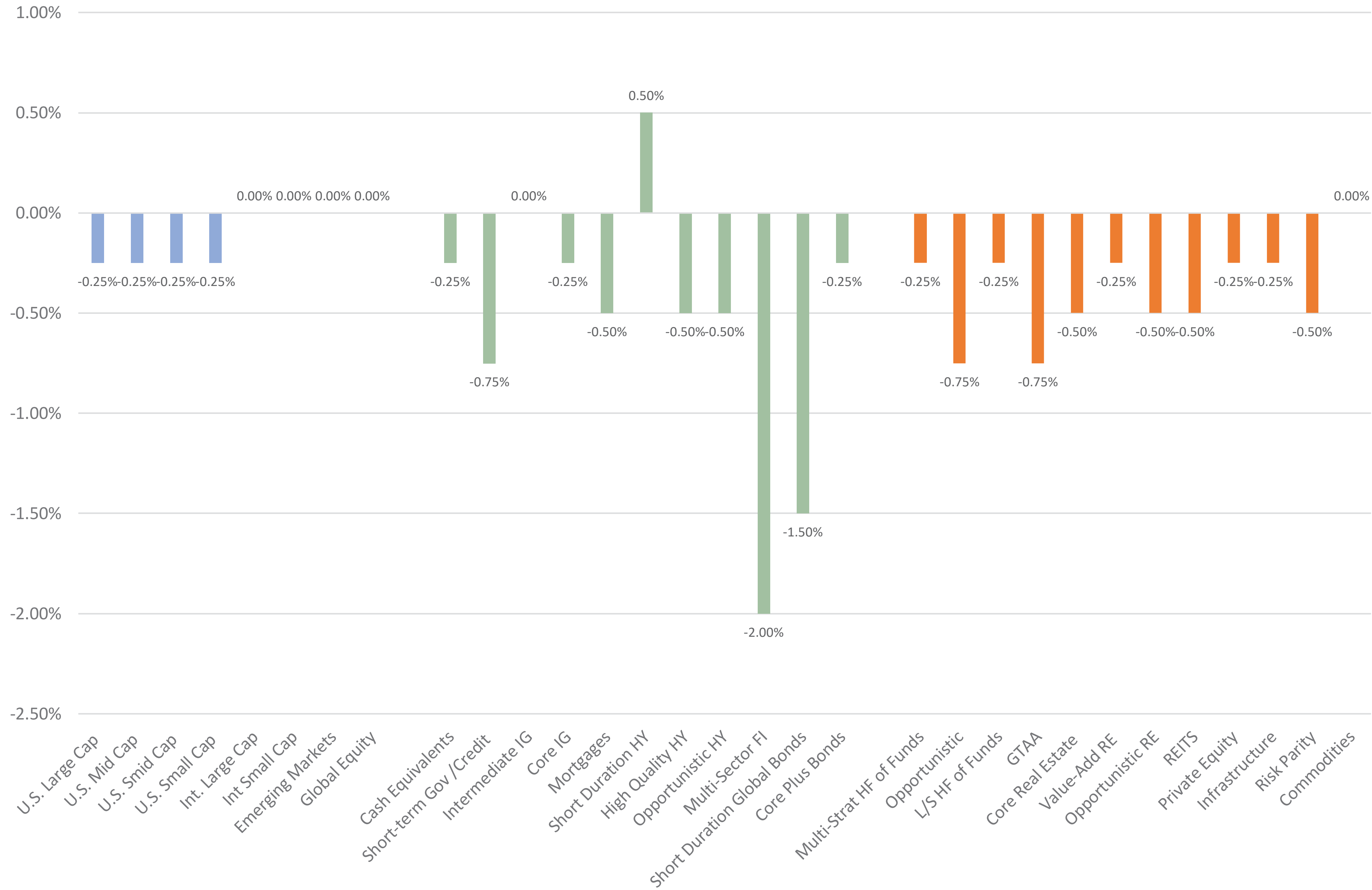
Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.75%	0.50
Short-term Gov /Credit	2.00%	2.25
Intermediate Investment Grade	3.00%	3.75
Core Investment Grade	3.00%	4.75
Mortgages	3.50%	6.00
Short Duration High Quality High Yield	5.00%	6.50
High Quality High Yield	5.00%	7.75
Opportunistic High Yield	5.25%	8.50
Multi-Sector Fixed Income	2.50%	6.00
Short Duration Global Bonds	2.00%	6.00
Core Plus Bonds	3.25%	5.50

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.25%	6.00
Opportunistic Strategies	7.00%	10.50
Long Short Equity Hedge Fund of Funds	5.25%	9.50
Global Tactical Asset Allocation	5.75%	12.75
Core Real Estate	6.50%	10.00
Value-Add Real Estate	7.75%	12.00
Opportunistic Real Estate	9.50%	14.50
REITS	6.25%	20.00
Diversified Private Equity	9.75%	20.00
Core Infrastructure	6.00%	12.00
Core+/Value Add Infrastructure	8.00%	15.00
Risk Parity	5.50%	16.00
Commodities	3.75%	18.00

INVESTMENT PERFORMANCE SERVICES, LLC

- IPS Investment Committee January 2020.
- Inflation expectation 2.00%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.

Change in Expected Returns[1]



1 January 2020 vs. July 2019

Asset Class Constraints

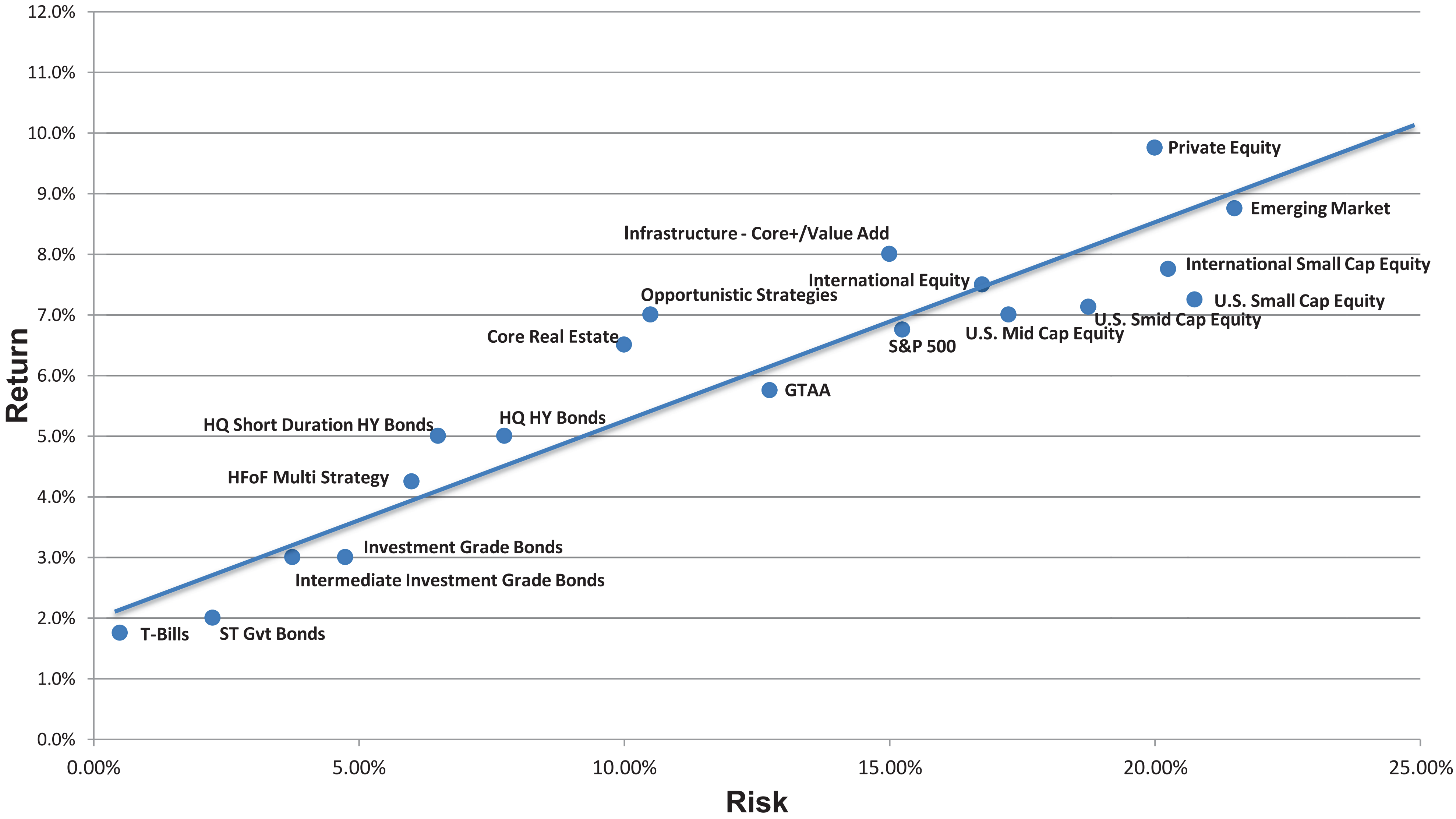
Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	5%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	5%	Max

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

IPS Investment Committee January 2019.

2020 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategie s	GTAA
US Large Cap Equity	1.00																		
US Mid Cap Equity	0.96	1.00																	
US Smid Cap Equity	0.93	0.98	1.00																
US Small Cap Equity	0.90	0.95	0.98	1.00															
Int'l Equity	0.87	0.86	0.81	0.76	1.00														
Int'l Small Cap Equity	0.82	0.84	0.80	0.75	0.95	1.00													
Emerging Markets Equity	0.76	0.77	0.72	0.68	0.88	0.86	1.00												
Cash	-0.10	-0.11	-0.11	-0.10	-0.03	-0.10	0.02	1.00											
Short Term Govt / Credit	-0.09	-0.09	-0.11	-0.14	0.04	0.03	0.09	0.00	1.00										
Int. Investment Grade	0.01	0.02	-0.03	-0.07	0.11	0.11	0.16	0.09	0.82	1.00									
Core Investment Grade	0.00	0.02	-0.03	-0.07	0.10	0.10	0.14	0.05	0.74	0.98	1.00								
Short Duration High Yield	0.59	0.66	0.60	0.54	0.63	0.66	0.64	-0.12	0.20	0.31	0.27	1.00							
High Yield	0.68	0.74	0.69	0.64	0.72	0.72	0.70	-0.14	0.11	0.26	0.25	0.92	1.00						
Real Estate Core	0.18	0.13	0.13	0.14	0.10	0.05	0.00	0.22	-0.29	-0.25	-0.21	-0.25	-0.14	1.00					
Real Estate Value Add	0.18	0.13	0.13	0.14	0.10	0.05	0.0	0.22	-0.29	-0.25	-0.24	-0.25	-0.14	0.99	1.00				
Private Equity	0.90	0.95	0.98	0.99	0.76	0.75	0.68	-0.10	-0.14	-0.07	-0.07	0.54	0.64	0.14	0.14	1.00			
HFoF Multi-Strategy	0.71	0.74	0.70	0.64	0.79	0.83	0.78	0.00	-0.06	-0.03	-0.04	0.59	0.63	0.19	0.19	0.64	1.00		
Opportunistic Strategies	0.71	0.77	0.73	0.68	0.75	0.75	0.72	-0.14	0.09	0.23	0.22	0.91	0.98	-0.17	-0.17	0.68	0.64	1.00	
GTAA	0.93	0.90	0.85	0.81	0.96	0.92	0.86	-0.04	0.11	0.20	0.19	0.63	0.72	0.11	0.11	0.81	0.74	0.75	1.00

A correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.14	2.87	8.00	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	5.00	5.00	5.00	5.00	5.00	5.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	78.08	69.46	62.94	46.29	26.78	5.96	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	10.89	25.35	40.22	41.10	28.16	20.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00
Short Duration High Yield	3.42	9.38	15.46	16.86	18.00	23.82	33.76	43.97	52.00	10.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
Real Estate Core	8.50	10.00	9.32	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Value Add	0.00	1.40	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HFoF Multi-Strategy	5.00	4.76	1.72	3.24	5.00	5.00	5.00	5.00	0.00	0.00
Opp. Strategies	0.00	0.00	0.55	2.72	4.87	5.00	5.00	5.00	5.00	5.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	2.64	2.99	3.33	3.67	4.01	4.35	4.68	5.01	5.32	5.59
Risk	1.82	1.88	2.05	2.31	2.66	3.06	3.55	4.18	4.92	6.31
Return/Risk	1.46	1.59	1.62	1.59	1.51	1.42	1.32	1.20	1.08	0.89

* Compound annual return.

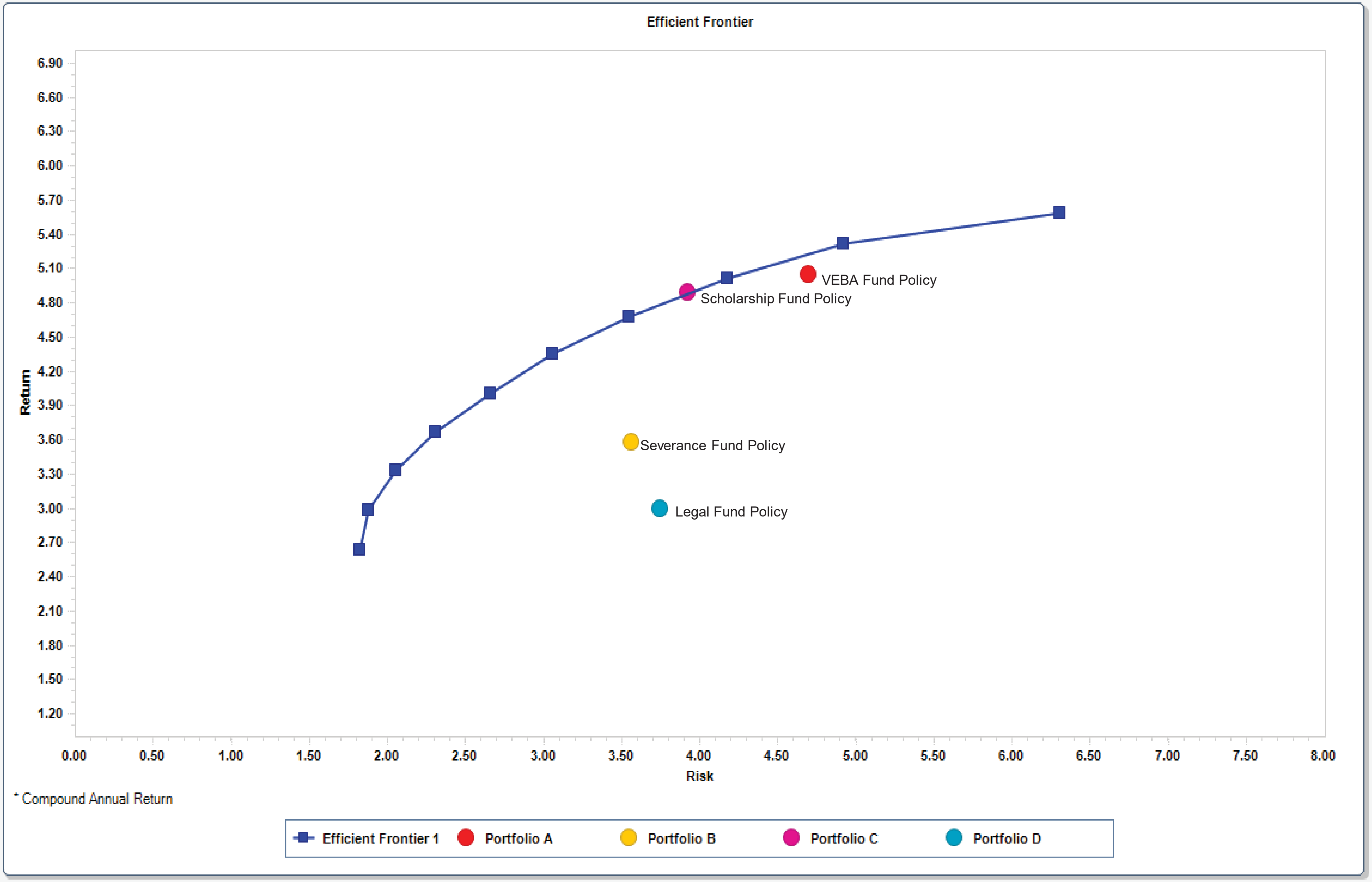
* Returns based on a geometric calculation.

Current Policy Comparison

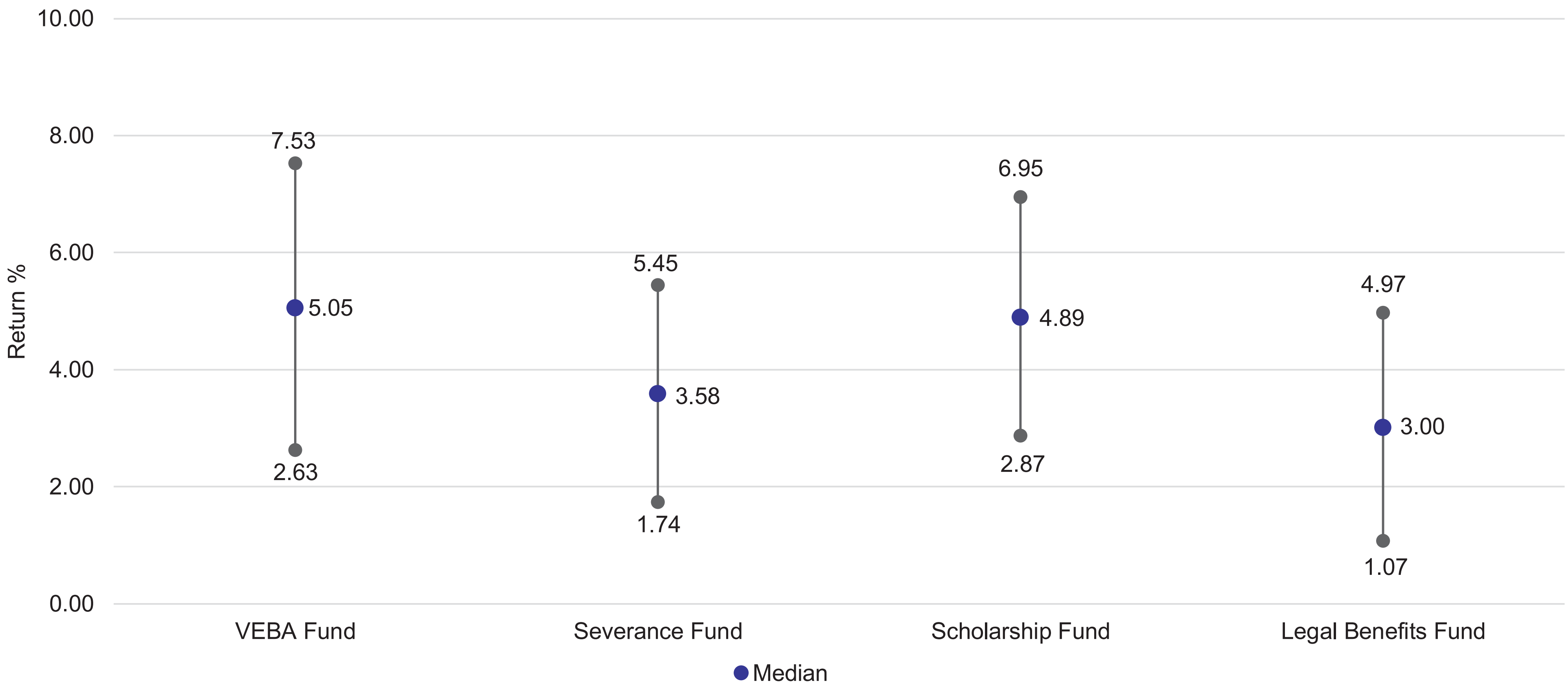
	% Asset Class Target							
	US LC Equity	Fixed Income Interm	SDHY	Real Estate	Cash	Expected Return	Risk	Comments
FELRA and UFCW VEBA Fund	20.0	35.0	20.0	20.0	5.0	5.05%	4.70	Policy
FELRA and UFCW Severance Fund	0.0	65.0	30.0	0.0	5.0	3.58%	3.56	Policy
FELRA and UFCW Scholarship Fund	10.0	40.0	30.0	20.0	0.0	4.89%	3.92	Policy
FELRA and UFCW Legal Benefits Fund	0.0	100.0	0.0	0.0	0.0	3.00%	3.75	Policy

Scenarios are shown for illustrative purposes.

Efficient Frontier Comparison

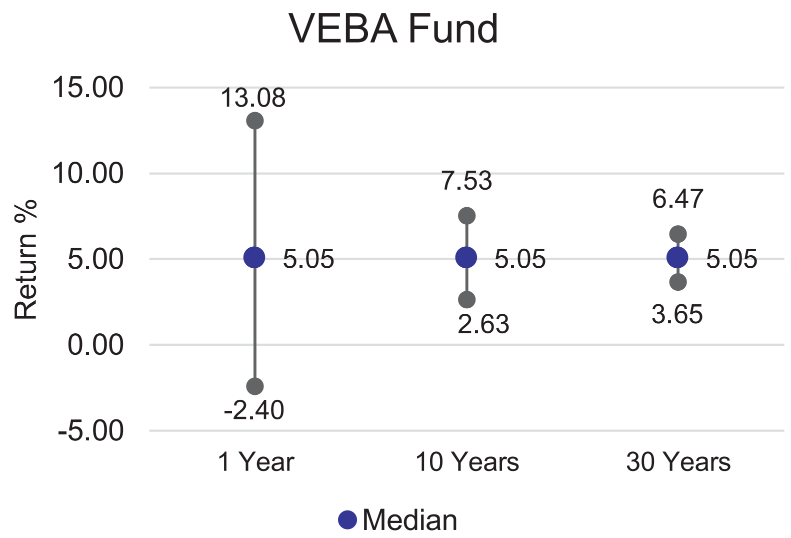


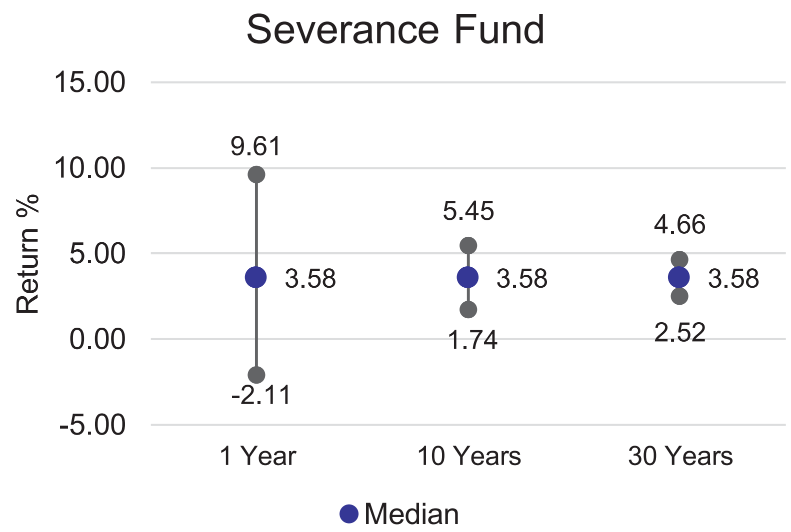
Potential Distribution of Returns – 10 Year Horizon

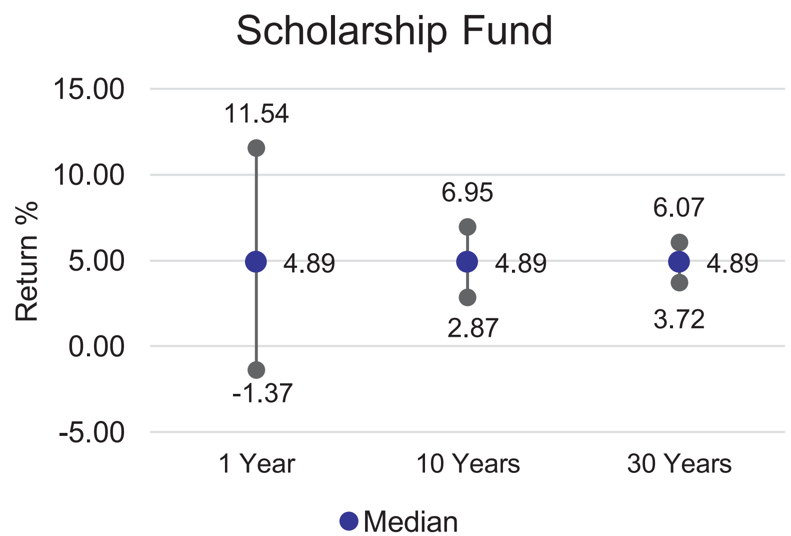


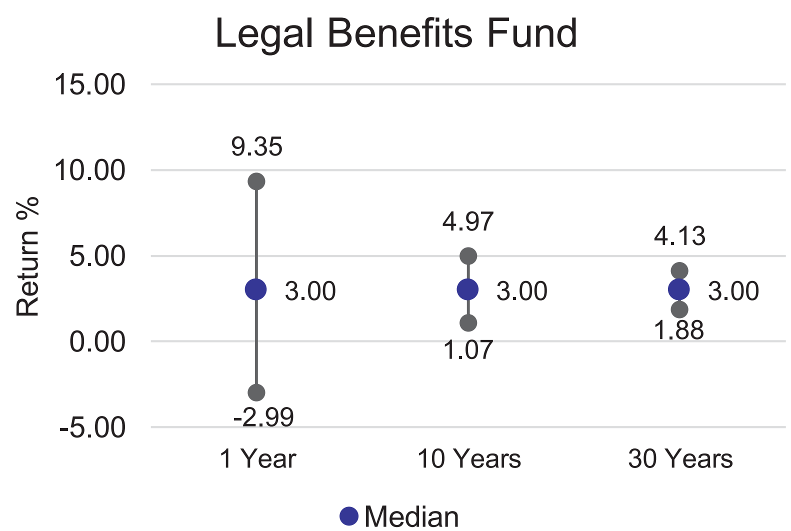
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns









Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

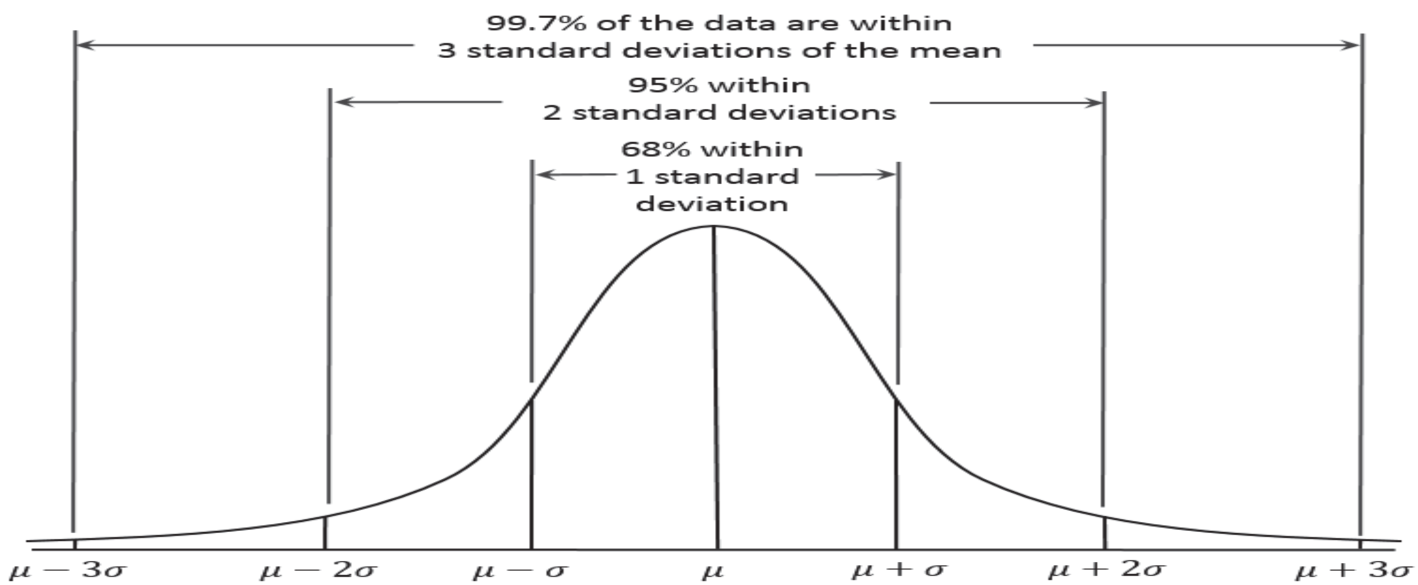
APPENDIX

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly refereed to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



- In reality, financial returns are not “normal;” they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme “tails” of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

February 29, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$123,014,462	$123,787,725
Net Cash Flow	$3,200,312	$3,464,081
Net Investment Change	-$6,059,977	-$7,097,009
Ending Market Value	$120,154,797	$120,154,797

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$29,891,215	24.9%	25.0%	20.0% - 30.0%	-0.1%	-$147,484
Domestic Small/Mid Cap Equity	$11,762,966	9.8%	10.0%	5.0% - 15.0%	-0.2%	-$252,513
International Equity	$2,842,523	2.4%	5.0%	0.0% - 10.0%	-2.6%	-$3,165,217
Investment Grade Fixed Income	--	--	5.0%	0.0% - 10.0%	-5.0%	-$6,007,740
Short Duration High Yield Fixed Income	$13,531,825	11.3%	10.0%	5.0% - 15.0%	1.3%	$1,516,345
Real Estate - Core	$9,555,301	8.0%	10.0%	5.0% - 15.0%	-2.0%	-$2,460,179
Real Estate - Value Add	$11,535,068	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$480,412
Opportunistic Strategies	$6,121,071	5.1%	7.5%	2.5% - 12.5%	-2.4%	-$2,890,539
Global Tactical Asset Allocation	$24,363,623	20.3%	10.0%	5.0% - 15.0%	10.3%	$12,348,143
Private Equity	$2,942,219	2.4%	*7.5%	2.5% - 12.5%	-5.1%	-$6,069,391
Cash Equivalents	$7,608,986	6.3%	--	--	6.3%	$7,608,986
Total	**$120,154,797**	**100.0%**	**100.0%**			

- The Policy is effective TBD.
- The 7.5% private equity allocation remains under discussion.

Performance Detail (Gross of Fees)

	Ending February 29, 2020			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	**$120,154,797**	**100.0%**	**-4.9%**	**-5.7%**
Total Domestic Large Cap Equity	**$29,891,215**	**24.9%**	**-8.2%**	**-8.2%**
Vanguard Index Trust Total Stk Mkt	$29,891,215	24.9%	-8.2%	-8.2%
CRSP US Total Market TR USD			*-8.2%*	*-8.2%*
Total Domestic Small/Mid Cap Equity	**$11,762,966**	**9.8%**	**-10.2%**	**-12.2%**
Rothschild Asset Management	$11,762,966	9.8%	-10.2%	-12.2%
Russell 2500			*-8.4%*	*-10.2%*
Total International Equity	**$2,842,523**	**2.4%**	**-5.8%**	**-8.7%**
Hardman Johnston International Equity Group Trust	$2,842,523	2.4%	-5.8%	-8.7%
MSCI EAFE			*-9.0%*	*-10.9%*
MSCI ACWI ex USA			*-7.9%*	*-10.4%*
Total Short Duration High Yield Fixed Income	**$13,531,825**	**11.3%**	**-0.9%**	**-0.6%**
Chartwell Investment Partners Short Duration High Yield	$13,531,825	11.3%	-0.9%	-0.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-1.3%*	*-1.1%*
Total Real Estate - Core	**$9,555,301**	**8.0%**		
American Core Realty Fund, LLC	$9,555,301	8.0%		
Total Real Estate - Value Add	**$11,535,068**	**9.6%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,535,068	9.6%		

Performance Detail (Gross of Fees)

	Ending February 29, 2020			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Opportunistic Strategies	**$6,121,071**	**5.1%**		
Corbin ERISA Opportunity Fund, L.P.	$4,364,022	3.6%	-1.0%	-0.3%
HFRI Credit Index			*-0.2%*	*0.3%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,757,049	1.5%		
Total Global Tactical Asset Allocation	**$24,363,623**	**20.3%**	**-6.5%**	**-8.9%**
First Eagle Global Value Fund	$24,363,623	20.3%	-6.5%	-8.9%
65% MSCI World Index/35% CitigroupWGBI			*-5.1%*	*-5.0%*
Total Private Equity	**$2,942,219**	**2.4%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,942,219	2.4%		
Total Cash Equivalents	**$7,608,986**	**6.3%**		
Cash	$7,608,986	6.3%		

Performance Detail (Net of Fees)

	Ending February 29, 2020			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	**$120,154,797**	**100.0%**	**-4.9%**	**-5.8%**
Total Domestic Large Cap Equity	**$29,891,215**	**24.9%**	**-8.2%**	**-8.2%**
Vanguard Index Trust Total Stk Mkt	$29,891,215	24.9%	-8.2%	-8.2%
CRSP US Total Market TR USD			*-8.2%*	*-8.2%*
Total Domestic Small/Mid Cap Equity	**$11,762,966**	**9.8%**	**-10.3%**	**-12.3%**
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Total International Equity	**$2,842,523**	**2.4%**	**-5.8%**	**-8.7%**
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MSCI EAFE			*-9.0%*	*-10.9%*
MSCI ACWI ex USA			*-7.9%*	*-10.4%*
Total Short Duration High Yield Fixed Income	**$13,531,825**	**11.3%**	**-0.9%**	**-0.7%**
Chartwell Investment Partners Short Duration High Yield	$13,531,825	11.3%	-0.9%	-0.7%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-1.3%*	*-1.1%*
Total Real Estate - Core	**$9,555,301**	**8.0%**		
American Core Realty Fund, LLC	$9,555,301	8.0%		
Total Real Estate - Value Add	**$11,535,068**	**9.6%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,535,068	9.6%		

Performance Detail (Net of Fees)

	Ending February 29, 2020			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Opportunistic Strategies	**$6,121,071**	**5.1%**		
Corbin ERISA Opportunity Fund, L.P.	$4,364,022	3.6%	-1.1%	-0.4%
HFRI Credit Index			*-0.2%*	*0.3%*
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Total Global Tactical Asset Allocation	**$24,363,623**	**20.3%**	**-6.6%**	**-9.0%**
First Eagle Global Value Fund	$24,363,623	20.3%	-6.6%	-9.0%
65% MSCI World Index/35% CitigroupWGBI			*-5.1%*	*-5.0%*
Total Private Equity	**$2,942,219**	**2.4%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,942,219	2.4%		
Total Cash Equivalents	**$7,608,986**	**6.3%**		
Cash	$7,608,986	6.3%		

Index Disclosures

- HFRI Credit Index is listed for illustrative purposes.
- MSCI ACWI ex USA is listed for illustrative purposes.

Footnotes

- The following managers are valued as of December 31, 2019, plus or minus flows:
  - EnTrustPermal Special Opp Fund IV
  - Grosvenor GCM Secondary Opportunites Fund II
  - American Core Realty Fund, LLC
  - Intercontinental U.S. Real Estate Investment Fund, LLC
- On February 6, 2020, $81,158 transferred from cash to opportunistic strategies (Entrust SOF IV - Class A Shares) to satisfy a capital call.

ASSET ALLOCATION REVIEW

Mid-Atlantic UFCW and Participating Employers Pension Fund

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.25
U.S. Mid Cap	7.00%	17.25
U.S. Smid Cap	7.13%	18.75
U.S. Small Cap	7.25%	20.75
International Large Cap	7.50%	16.75
International Small Cap	7.75%	20.25
Emerging Markets	8.75%	21.50
Global Equity	7.50%	17.25

Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.75%	0.50
Short-term Gov /Credit	2.00%	2.25
Intermediate Investment Grade	3.00%	3.75
Core Investment Grade	3.00%	4.75
Mortgages	3.50%	6.00
Short Duration High Quality High Yield	5.00%	6.50
High Quality High Yield	5.00%	7.75
Opportunistic High Yield	5.25%	8.50
Multi-Sector Fixed Income	2.50%	6.00
Short Duration Global Bonds	2.00%	6.00
Core Plus Bonds	3.25%	5.50

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.25%	6.00
Opportunistic Strategies	7.00%	10.50
Long Short Equity Hedge Fund of Funds	5.25%	9.50
Global Tactical Asset Allocation	5.75%	12.75
Core Real Estate	6.50%	10.00
Value-Add Real Estate	7.75%	12.00
Opportunistic Real Estate	9.50%	14.50
REITS	6.25%	20.00
Diversified Private Equity	9.75%	20.00
Core Infrastructure	6.00%	12.00
Core+/Value Add Infrastructure	8.00%	15.00
Risk Parity	5.50%	16.00
Commodities	3.75%	18.00

INVESTMENT PERFORMANCE SERVICES, LLC

- IPS Investment Committee January 2020.
- Inflation expectation 2.00%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.
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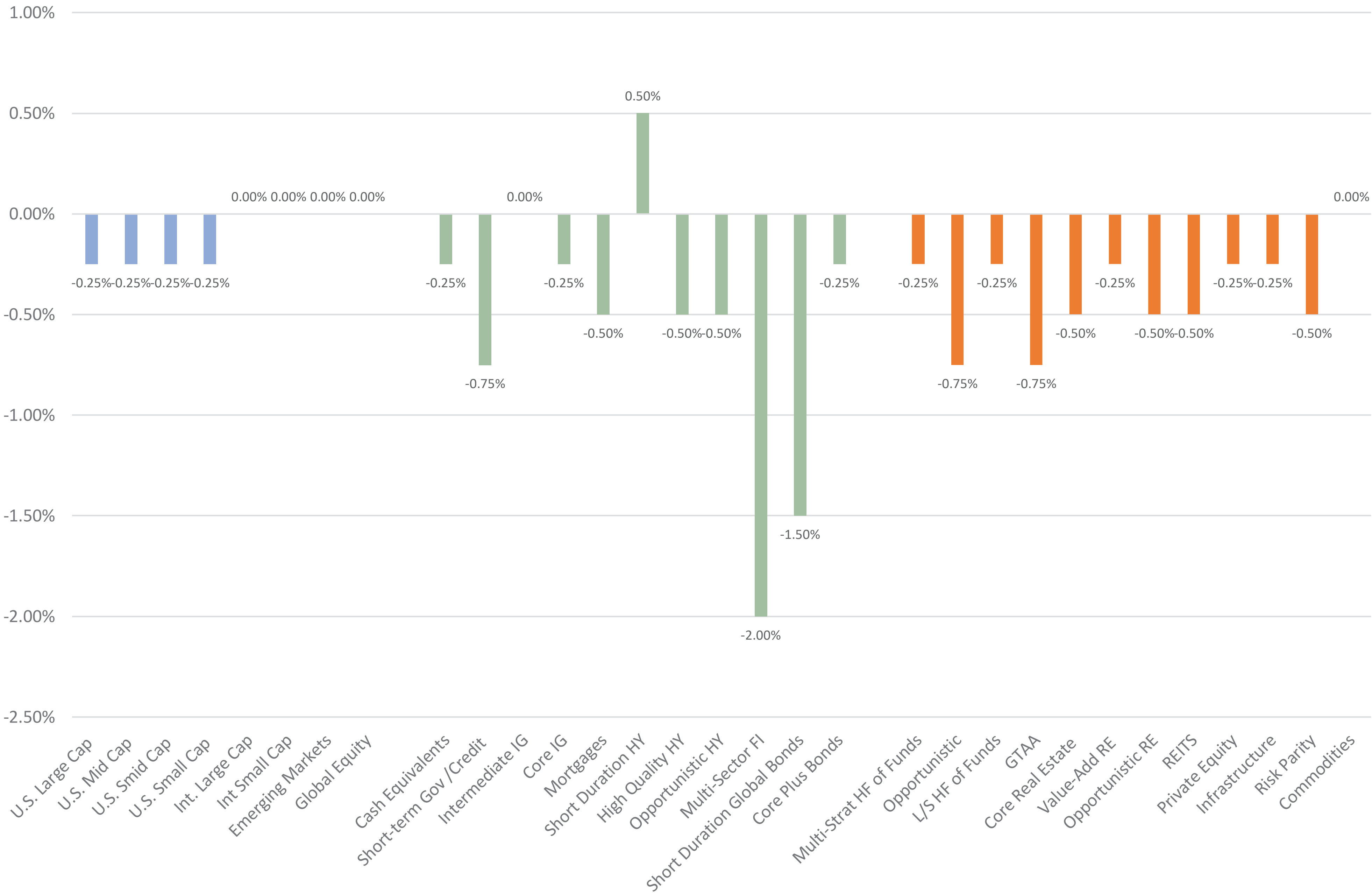
Change in Expected Returns[1]



1 January 2020 vs. July 2019

Asset Class Constraints

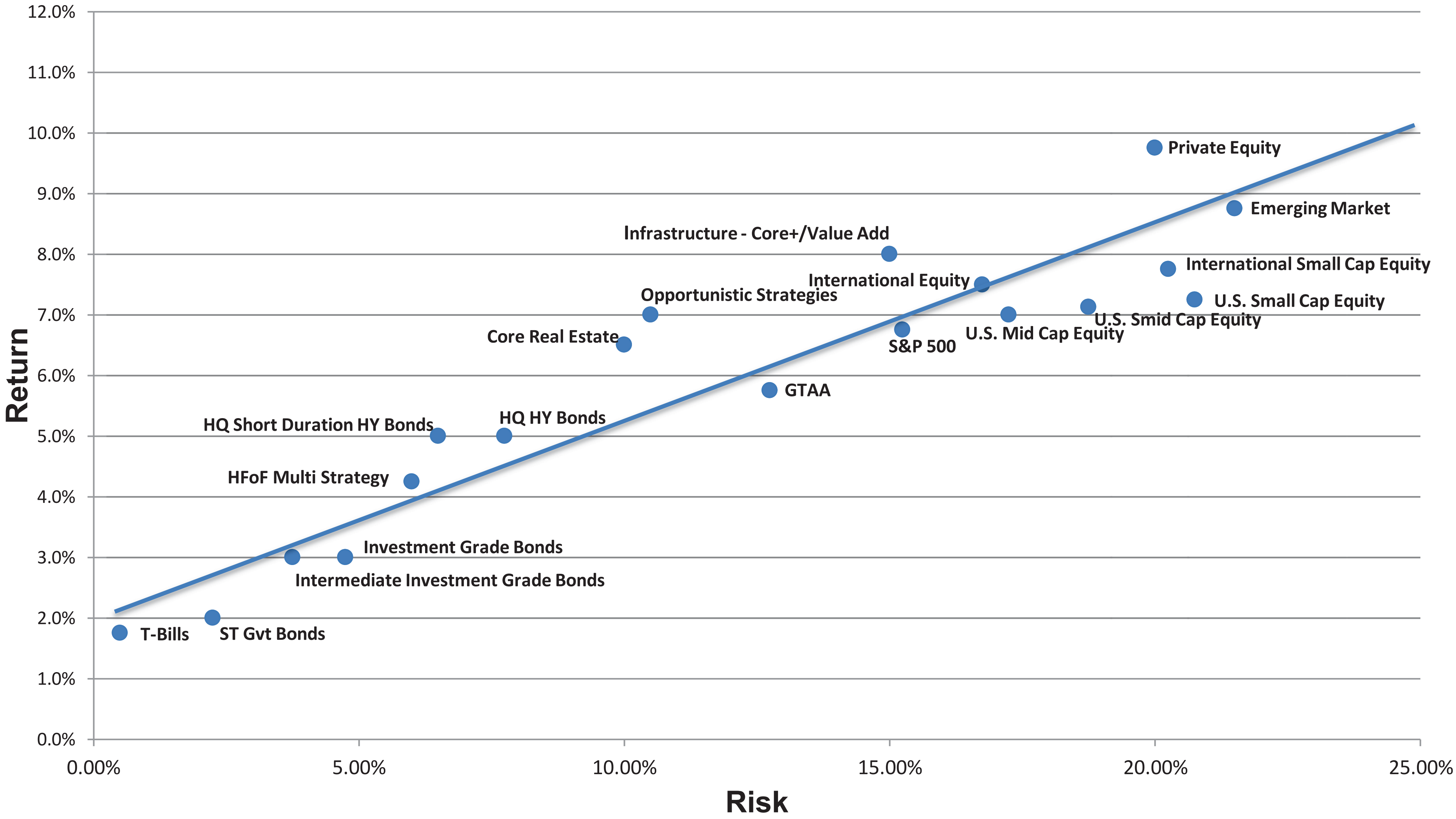
Total Domestic Equity	60%	Max
Domestic Large Cap Equity	20%	Min
Small, Mid and Smid Cap Equity	20%	Max
International Equity Large Cap	20%	Max
International Small Cap Equity	10%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	20%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	10%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	10%	Max
Global Tactical Asset Allocation	10%	Max
Private Equity	5%	Max
Total Alternatives	40%	Max

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

IPS Investment Committee January 2019.

2020 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																			
US Mid Cap Equity	0.96	1.00																		
US Smid Cap Equity	0.93	0.98	1.00																	
US Small Cap Equity	0.90	0.95	0.98	1.00																
Int'l Equity	0.87	0.86	0.81	0.76	1.00															
Int'l Small Cap Equity	0.82	0.84	0.80	0.75	0.95	1.00														
Emerging Markets Equity	0.76	0.77	0.72	0.68	0.88	0.86	1.00													
Cash	-0.10	-0.11	-0.11	-0.10	-0.03	-0.10	0.02	1.00												
Short Term Govt / Credit	-0.09	-0.09	-0.11	-0.14	0.04	0.03	0.09	0.00	1.00											
Int. Investment Grade	0.01	0.02	-0.03	-0.07	0.11	0.11	0.16	0.09	0.82	1.00										
Core Investment Grade	0.00	0.02	-0.03	-0.07	0.10	0.10	0.14	0.05	0.74	0.98	1.00									
Short Duration High Yield	0.59	0.66	0.60	0.54	0.63	0.66	0.64	-0.12	0.20	0.31	0.27	1.00								
High Yield	0.68	0.74	0.69	0.64	0.72	0.72	0.70	-0.14	0.11	0.26	0.25	0.92	1.00							
Real Estate Core	0.18	0.13	0.13	0.14	0.10	0.05	0.00	0.22	-0.29	-0.25	-0.21	-0.25	-0.14	1.00						
Real Estate Value Add	0.18	0.13	0.13	0.14	0.10	0.05	0.00	0.22	-0.29	-0.25	-0.24	-0.25	-0.14	0.99	1.00					
Private Equity	0.90	0.95	0.98	0.99	0.76	0.75	0.68	-0.10	-0.14	-0.07	-0.07	0.54	0.64	0.14	0.14	1.00				
HFoF Multi-Strategy	0.71	0.74	0.70	0.64	0.79	0.83	0.78	0.00	-0.06	-0.03	-0.04	0.59	0.63	0.19	0.19	0.64	1.00			
Opportunistic Strategies	0.71	0.77	0.73	0.68	0.75	0.75	0.72	-0.14	0.09	0.23	0.22	0.91	0.98	-0.17	-0.17	0.68	0.64	1.00		
GTAA	0.93	0.90	0.85	0.81	0.96	0.92	0.86	-0.04	0.11	0.20	0.19	0.63	0.72	0.11	0.11	0.81	0.74	0.75	1.00	
Infrastructure	0.76	0.72	0.66	0.61	0.83	0.75	0.71	0.02	0.10	0.23	0.25	0.52	0.60	0.18	0.18	0.61	0.62	0.61	0.85	1.00

A correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.48	13.87
Int'l Equity	0.00	2.68	5.90	9.06	7.48	10.02	12.56	16.77	16.87	20.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	5.00	7.12	9.25	10.00	10.00	10.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	20.36	17.32	14.10	3.20	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	7.74	10.00	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield	20.00	20.00	20.00	20.00	17.52	12.86	8.20	3.23	0.00	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate – Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	6.13
Real Estate – Value Add	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	4.64	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic Strategies	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	6.65	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Return	6.28	6.44	6.59	6.74	6.88	7.02	7.15	7.28	7.38	7.43
Risk	6.81	7.25	7.71	8.18	8.72	9.29	9.88	10.48	11.28	12.52
Return/Risk	0.92	0.89	0.85	0.82	0.79	0.76	0.72	0.69	0.65	0.59

* Compound annual return.

* Returns based on a geometric calculation.

Current Policy Comparison

	% Asset Class Target												
	US LC Equity	SMID Cap Equity	Int'l Equity	Fixed Income Interm	SDHY	Real Estate Core	Real Estate Value Add	Opp	Private Equity	GTAA	Cash	Expected Return	Risk	Comments
Mid-Atlantic UFCW and Participating Employers Pension Fund Portfolio A	25.0	10.0	5.0	5.0	10.0	10.0	10.0	7.5	7.5*	10.0	0.0	7.05%	10.45	Policy
Actual Portfolio B	24.9	9.8	2.4	0.0	11.3	8.0	9.6	5.1	2.4	20.3	6.3	6.58%	10.09	Allocation as of February 29, 2020
Scenario 1 Portfolio C	27.5	10.0	5.0	5.0	10.0	10.0	10.0	7.5	5.0	10.0	0.0	6.96%	10.36	Decrease private equity. Increase US Large Cap equity.
Scenario 2 Portfolio D	25.0	10.0	7.5	5.0	10.0	10.0	10.0	7.5	5.0	10.0	0.0	6.98%	10.37	Decrease private equity. Increase international equity.
Scenario 3 Portfolio E	25.0	10.0	5.0	5.0	10.0	10.0	10.0	7.5	5.0	12.5	0.0	6.94%	10.29	Decrease private equity. Increase GTAA.

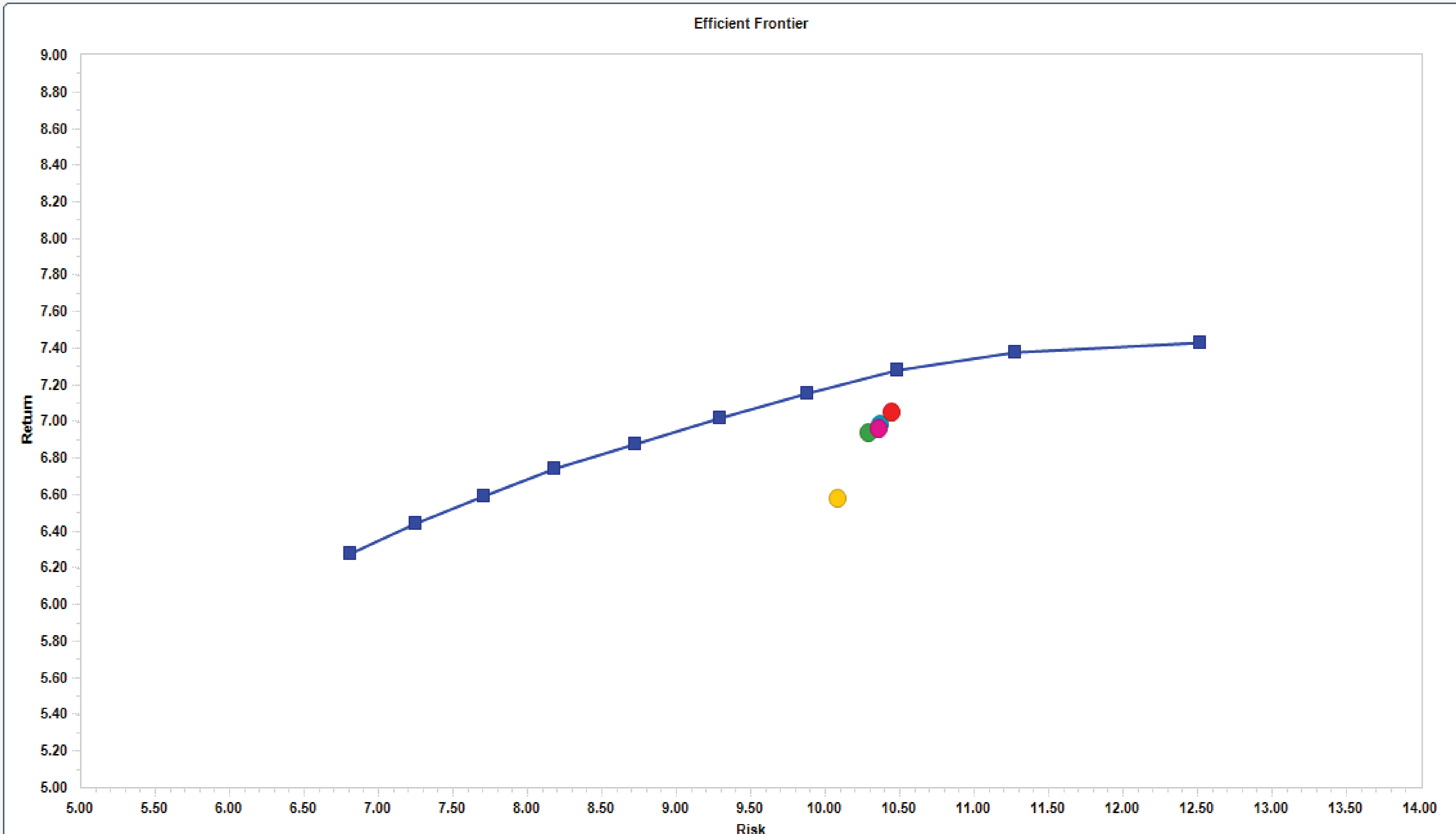
The Fund's assumption rate as determined by the plan actuary is 8.0%.

* The 7.5% private equity allocation remains under discussion.

Scenarios are shown for illustrative purposes.

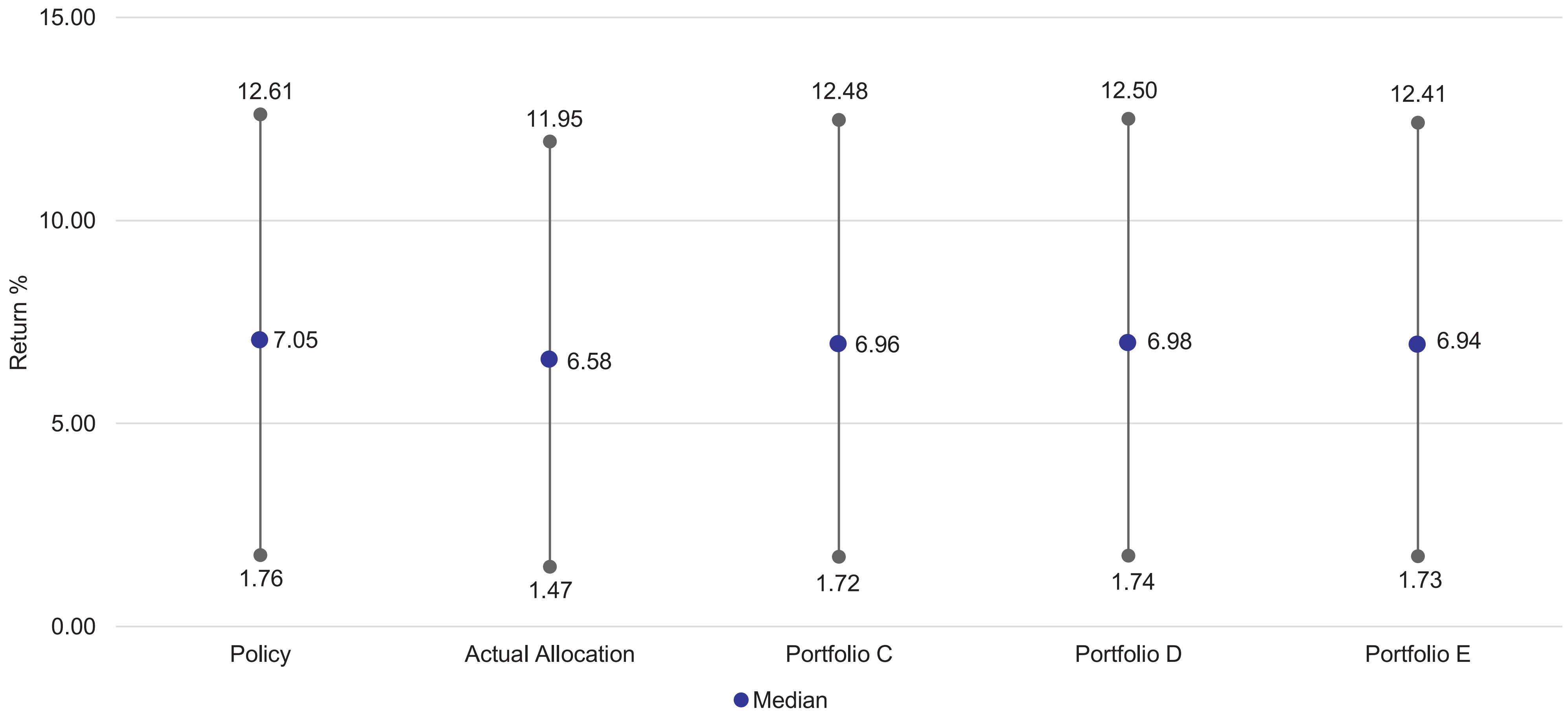
Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison



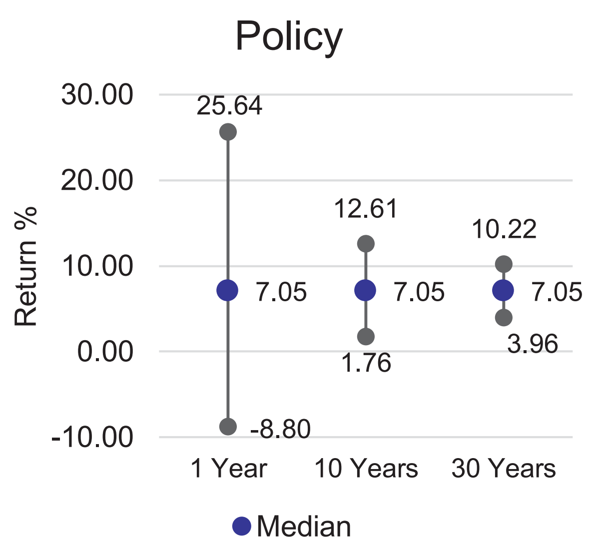
* Compound Annual Return

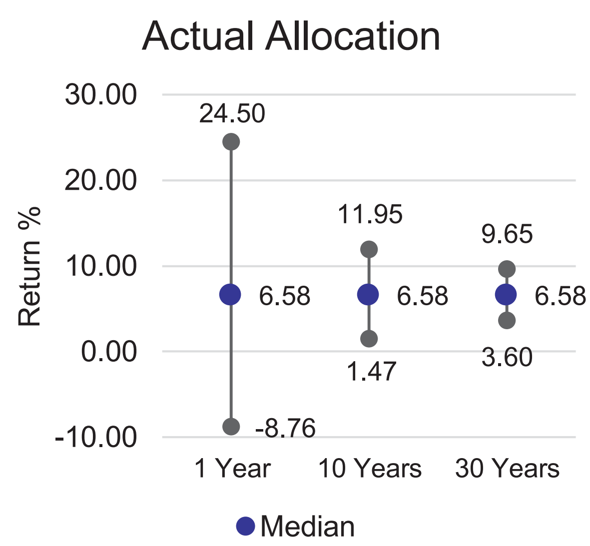
Potential Distribution of Returns – 10 Year Horizon

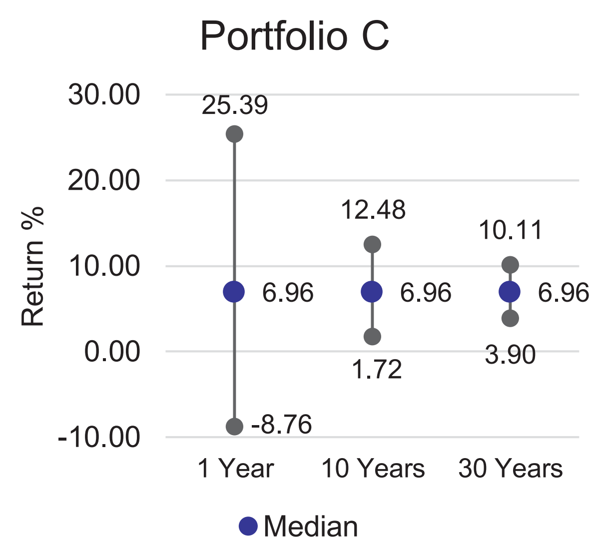


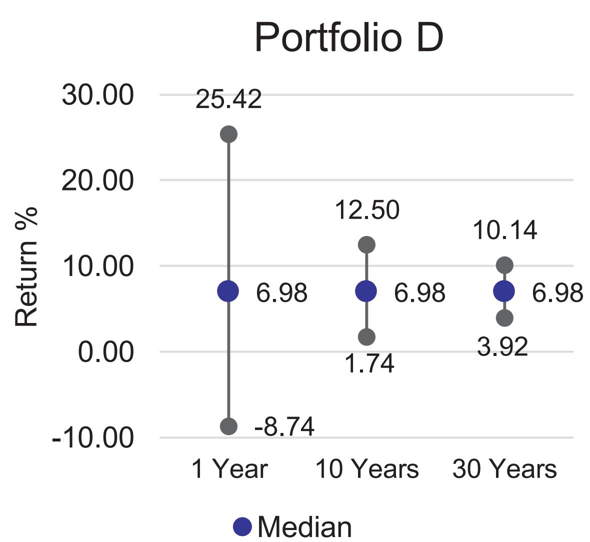
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

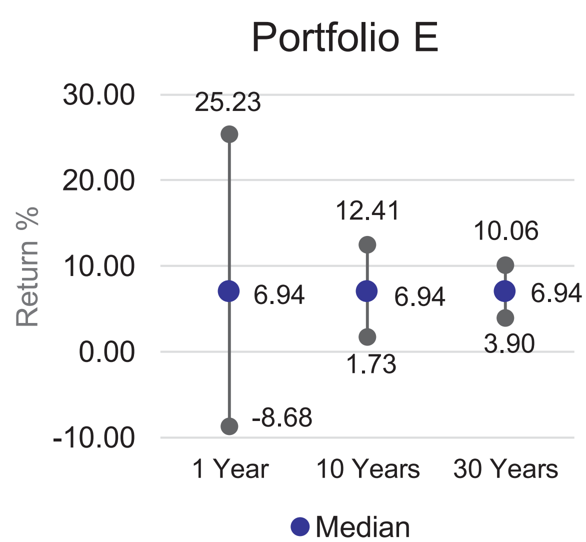
Potential Distribution of Returns











Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Hurdle Rate Analysis – 10 Year Horizon

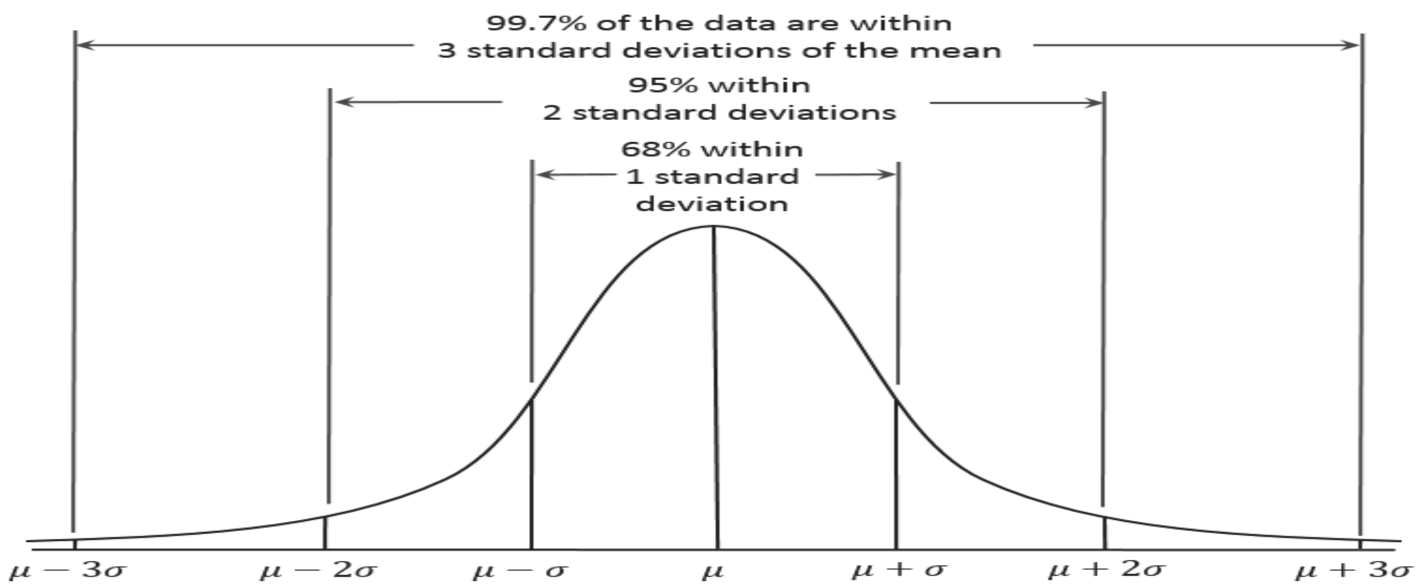
	Policy	Actual Allocation	Portfolio C	Portfolio D	Portfolio E
Expected Return	7.05%	6.58%	6.96%	6.98%	6.94%
Expected Risk	10.45	10.09	10.36	10.37	10.29
Probability of achieving 7.25%	47.35%	41.11%	46.24%	46.54%	45.87%
Probability of achieving 7.50%	44.13%	37.89%	43.00%	43.31%	42.62%
Probability of achieving 7.75%	40.95%	34.75%	39.82%	40.12%	39.42%
Probability of achieving 8.00%	37.83%	31.72%	36.70%	36.99%	36.29%

Probability of achieving specific returns is based on the Parametric Method.

APPENDIX

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method
- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations
- The chart below shows a normal distribution



- In reality, financial returns are not “normal;” they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme “tails” of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

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Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value