Mid-Atlantic UFCW and Participating Employers Pension Fund

April 12, 2017

INVESTMENT PERFORMANCE SERVICES, LLC

Richard I. Sichel, Jr. – President

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Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ending

February 28, 2017

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$60,899,467	$59,362,070
Net Cash Flow	$3,089,999	$3,509,212
Net Investment Change	$1,098,898	$2,217,081
Ending Market Value	$65,088,364	$65,088,364

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Large Cap Equity	$17,101,418	26.3%	25.0%	20.0% - 30.0%	1.3%	$829,327
Short Duration Hi Yield Fxd Income	$6,758,353	10.4%	10.0%	5.0% - 15.0%	0.4%	$249,517
Real Estate	$6,541,933	10.1%	10.0%	5.0% - 15.0%	0.1%	$33,096
GTAA	$34,277,574	52.7%	55.0%	50.0% - 60.0%	-2.3%	-$1,521,026
Cash	$409,086	0.6%	--	--	0.6%	$409,086
Total	**$65,088,364**	**100.0%**	**100.0%**			

- GTAA allocation includes the First Eagle Global Value transfer of $4,000,000 that was received on 2/28/17 and investment on 3/1/17.

Gross of Fees

	Ending February 28, 2017			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$65,088,364**	**100.0%**	**1.8%**	**3.8%**
Total Equity	**$17,101,418**	**26.3%**	**3.7%**	**5.7%**
CRSP US Total Market TR USD			*3.7%*	*5.7%*
Vanguard Index Trust Total Stk Mkt	$17,101,418	26.3%	3.7%	5.7%
CRSP US Total Market TR USD			*3.7%*	*5.7%*
Total Short Duration High Yield	**$6,758,353**	**10.4%**	**0.7%**	**1.2%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.9%*
Chartwell Short Duration High Yld	$6,758,353	10.4%	0.7%	1.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.9%*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*0.5%*	*1.3%*
Total Real Estate	**$6,541,933**	**10.1%**		
American Core Realty Fund	$6,541,933	10.1%		
Total GTAA	**$30,277,574**	**46.5%**	**1.5%**	**4.3%**
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*3.9%*
First Eagle Global Value Fund	$30,277,574	46.5%	1.5%	4.3%
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*3.9%*
Total Fund Cash	**$4,409,086**	**6.8%**	**0.0%**	**0.0%**
Cash	$409,086	0.6%	0.0%	0.0%
First Eagle Cash in Transit	$4,000,000	6.1%		

Net of Fees

	Ending February 28, 2017			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$65,088,364**	**100.0%**	**1.8%**	**3.7%**
Total Equity	**$17,101,418**	**26.3%**	**3.7%**	**5.7%**
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Footnotes

- Real Estate is valued quarterly and market value and returns are as of 12/31/16, plus or minus any flows.
- On 2/28/17 First Eagle Global Value received a transfer of $4,000,000 from the cash account for investment on 3/1/17.

ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

Mid-Atlantic UFCW and Participating Employers Pension Fund

April 12, 2017

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

10 – 20 Years Annualized Expectations

Equity Asset Class	Return	Risk
U.S. Large Cap	7.25%	16.00
U.S. Mid Cap	7.50%	18.00
U.S. Smid Cap	7.50%	21.00
U.S. Small Cap	7.75%	24.00
International Large Cap	7.75%	18.00
International Small Cap	8.25%	22.00
Emerging Markets	9.75%	25.00
Global Equity	7.50%	17.50

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.00%	0.50
Short-term Gov /Credit	2.50%	2.50
Intermediate Investment Grade	3.00%	4.00
Core Investment Grade	3.25%	5.00
Mortgages	4.00%	4.00
Short Duration High Quality High Yield	5.50%	6.00
High Quality High Yield	6.00%	9.00
Opportunistic Fixed Income	4.50%	6.00
Short Duration Global Bonds	3.50%	5.50
Core Plus Bonds	3.75%	5.80

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	6.00
Opportunistic Hedge Fund of Funds	8.00%	8.50
Long Short Equity Hedge Fund of Funds	6.00%	10.00
Global Tactical Asset Allocation	7.00%	12.50
Core Real Estate	7.75%	7.50
Value -Add Real Estate	9.00%	9.50
REITS	7.75%	21.00
Private Equity FOF	10.00%	16.00
Private Equity Secondaries	10.00%	14.00
Infrastructure	7.00%	13.50
Risk Parity	6.50%	16.00
Commodities	3.75%	18.50

- IPS Investment Committee Jan 2017.
- Inflation expectation 2.50%.
- 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.

Investment Performance Services, LLC
Model Asset Class Constraints

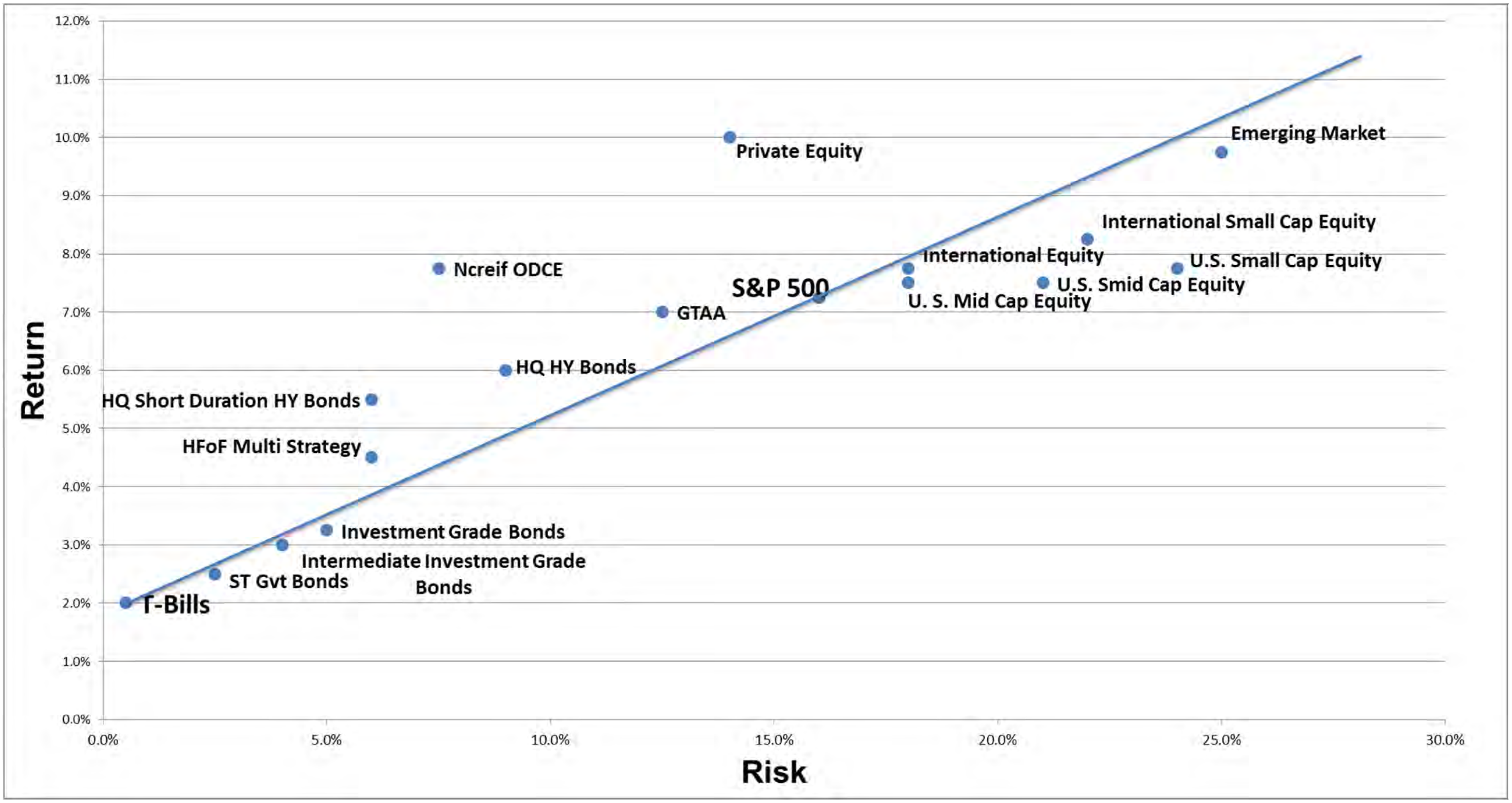
Total Domestic Equity	60%	Max
Domestic Large Cap Equity	25%	Min
Small, Mid and Smid Cap Equity	20%	Max
International Equity Large Cap	15%	Max
International Small Cap Equity	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	20%	Max
Real Estate - Core	15%	Max
Real Estate – Value Add	5%	Max
Hedge Fund of Funds – Multi Strategy	10%	Max
Opportunistic	5%	Max
Global Tactical Asset Allocation	15%	Max
Private Equity Secondaries	2.5%	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 Jan 2017

IPS 2016 Capital Market Assumptions



Investment Performance Services, LLC
Asset Class Correlations

Assumption table:	Large Stocks	Mid Stocks	Smid Stocks	Small Stocks	REIT	Internt'l	Global Stocks	Emerg	Intern'l Small	T-BILL	ST Gvt/Credit	Interm Inv Grd	Core Inv Grd	SD HY	HY	Mult Fx Inc	SD Global Bnd	RE	VA	PE	HFoF Multi	Opp	HFoF LS	GTAA	Risk Parity	Comm	Infra
Return	7.25	7.50	7.50	7.75	7.75	7.75	7.50	9.75	8.25	2.00	2.50	3.00	3.25	5.50	6.00	4.50	3.50	7.75	9.00	10.00	4.50	8.00	6.00	7.00	6.50	3.75	7.00
Risk	16.00	18.00	21.00	24.00	21.00	18.00	17.50	25.00	22.00	0.50	2.50	4.00	5.00	6.00	9.00	6.00	5.50	7.50	9.50	14.00	6.00	8.50	10.00	12.50	16.00	18.50	13.50
Correlations																											
Large Stocks	1.00																										
Mid Stocks	0.94	1.00																									
Smid Stocks	0.93	0.96	1.00																								
Small Stocks	0.91	0.94	0.97	1.00																							
REITS	0.73	0.77	0.76	0.74	1.00																						
International Stocks	0.88	0.87	0.82	0.78	0.66	1.00																					
Global Stocks	0.94	0.93	0.90	0.86	0.71	0.96	1.00																				
Emerging Markets	0.77	0.79	0.74	0.70	0.58	0.87	0.89	1.00																			
International Small Cap Stocks	0.83	0.84	0.81	0.76	0.63	0.94	0.93	0.86	1.00																		
T-Bill	-0.16	-0.17	-0.16	-0.15	-0.12	-0.12	-0.13	-0.06	-0.18	1.00																	
Short Term Gvt/Credit	-0.08	-0.07	-0.11	-0.14	0.04	0.07	0.01	0.12	0.06	0.42	1.00																
Intermediate Investment Grade	0.03	0.05	-0.01	-0.05	0.25	0.15	0.11	0.20	0.15	0.12	0.78	1.00															
Core Investment Grade	0.02	0.03	-0.02	-0.07	0.26	0.13	0.09	0.18	0.13	0.07	0.71	0.96	1.00														
Short Duration HQ High Yield	0.60	0.67	0.62	0.55	0.55	0.65	0.66	0.67	0.69	-0.16	0.20	0.32	0.29	1.00													
High Quality High Yield	0.68	0.74	0.70	0.65	0.67	0.73	0.74	0.72	0.73	-0.17	0.10	0.27	0.25	0.92	1.00												
Multi Strategy Fixed Income	0.29	0.27	0.22	0.18	0.36	0.46	0.41	0.47	0.46	0.11	0.66	0.75	0.73	0.35	0.35	1.00											
Short Duration Global Bonds	0.32	0.31	0.26	0.22	0.39	0.50	0.45	0.51	0.50	0.10	0.65	0.74	0.72	0.39	0.40	0.98	1.00										
Core Real Estate	0.12	0.09	0.08	0.09	0.11	0.05	0.07	-0.03	0.02	0.09	-0.24	-0.16	-0.13	-0.16	-0.08	-0.08	-0.08	1.00									
Value-Added Real Estate	0.14	0.10	0.10	0.11	0.13	0.07	0.08	-0.02	0.03	0.09	-0.23	-0.15	-0.12	-0.17	-0.08	-0.07	-0.07	0.98	1.00								
Private Equity	0.91	0.94	0.97	0.98	0.74	0.78	0.86	0.70	0.76	-0.15	-0.14	-0.05	-0.07	0.55	0.65	0.18	0.22	0.09	0.11	1.00							
Multi Strategy HFoF	0.71	0.74	0.68	0.63	0.39	0.77	0.78	0.75	0.80	-0.11	-0.06	-0.01	-0.03	0.62	0.65	0.18	0.22	0.12	0.13	0.63	1.00						
Opportunistic	0.72	0.78	0.74	0.69	0.71	0.76	0.78	0.75	0.76	-0.19	0.09	0.25	0.23	0.90	0.97	0.36	0.40	-0.10	-0.10	0.69	0.65	1.00					
Long/Short Equity HFOF	0.86	0.89	0.86	0.81	0.56	0.89	0.92	0.89	0.90	-0.14	-0.03	0.00	-0.03	0.69	0.73	0.28	0.32	0.03	0.04	0.81	0.91	0.76	1.00				
GTAA	0.92	0.89	0.86	0.81	0.72	0.95	0.96	0.86	0.92	-0.09	0.14	0.24	0.22	0.64	0.71	0.56	0.60	0.07	0.08	0.81	0.72	0.75	0.87	1.00			
Risk Parity	0.55	0.52	0.47	0.43	0.53	0.69	0.66	0.67	0.67	0.07	0.52	0.61	0.59	0.45	0.48	0.94	0.94	-0.02	0.00	0.43	0.38	0.50	0.52	0.78	1.00		
Commodities	0.49	0.51	0.47	0.42	0.31	0.58	0.59	0.65	0.58	0.04	0.16	0.11	0.07	0.49	0.50	0.42	0.45	0.12	0.13	0.42	0.60	0.51	0.65	0.60	0.53	1.00	

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

Investment Performance Services, LLC
Asset Allocation Review

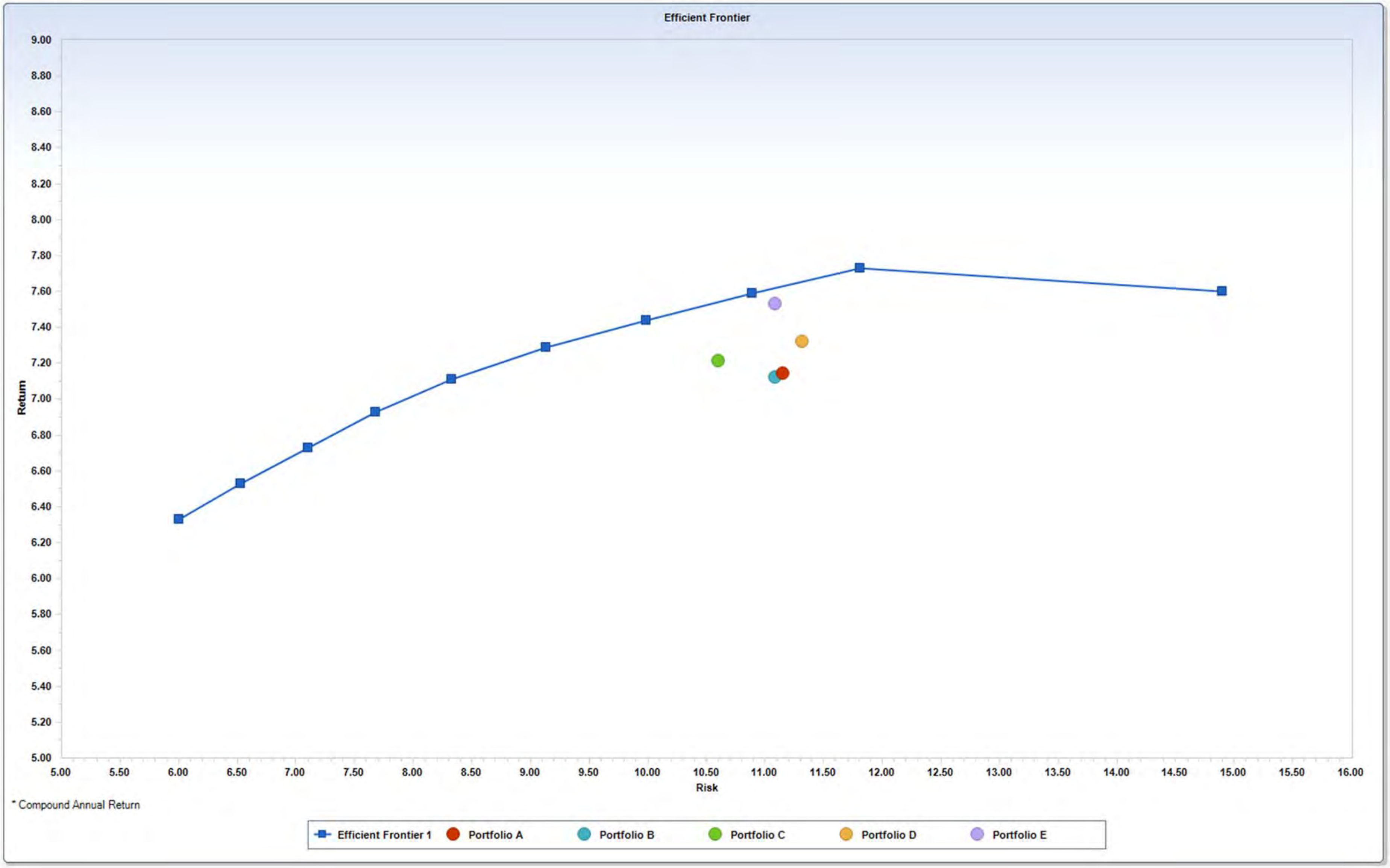
Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
Large Cap Stocks	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	40.00
Mid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Small Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.78	4.61	8.41	12.60	20.00
International Stocks	0.00	0.00	0.00	0.00	1.22	13.36	15.00	15.00	15.00	15.00
International Small Cap Stocks	0.00	0.00	0.00	0.37	5.00	5.00	5.00	5.00	5.00	5.00
T-Bill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Gov't Credit	1.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intermediate Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Bonds	26.29	22.67	17.29	12.13	10.00	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield Bonds	20.00	20.00	20.00	20.00	20.00	18.36	12.89	6.20	0.00	0.00
High Yield Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Multi Strategy HFoF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	2.50
GTAA	0.00	4.83	10.21	15.00	11.28	0.00	0.00	2.89	4.90	0.00
Real Estate	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	0.00
Value Add	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
PE	2.33	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Return	6.33	6.53	6.73	6.93	7.11	7.29	7.44	7.59	7.73	7.60
Risk	6.00	6.53	7.10	7.68	8.33	9.13	9.99	10.89	11.81	14.90
Return/Risk	1.05	1.00	0.95	0.90	0.85	0.80	0.75	0.70	0.66	0.51

* Compound annual return.
* Returns based on a geometric calculation.

	% Asset Class Target																
	US LC Equity	Smid Cap Equity	Internat'l Eq	Fixed Income Int	SD HY	High Yield	Opp	Real Estate	Value Add RE	Hedge FOF	Opp	PE	GTAA	Cash	Expected Return	Risk	Comments
Mid-Atlantic UFCW and Participating Employers Pension Fund - A	25.0	0.0	0.0	0.0	10.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	55.0	0.0	7.14%	11.15	Investment Policy Targets
Actual - B	26.3	0.0	0.0	0.0	10.4	0.0	0.0	10.1	0.0	0.0	0.0	0.0	52.7	0.6	7.12%	11.09	Actual February 28, 2017 allocation
Scenario 1 - C	25.0	0.0	0.0	0.0	10.0	0.0	0.0	15.0	0.0	0.0	0.0	0.0	50.0	0.0	7.21%	10.60	Increase real estate; reduce GTAA
Scenario 2 - D	25.0	10.0	0.0	0.0	10.0	0.0	0.0	15.0	0.0	0.0	0.0	0.0	40.0	0.0	7.32%	11.32	Increase domestic equity and real estate; reduce GTAA
Scenario 3 - E	25.0	10.0	0.0	0.0	10.0	0.0	0.0	15.0	0.0	0.0	5.0	5.0	30.0	0.0	7.53%	11.09	Increase domestic equity and real estate; reduce GTAA; add private equity and opportunistic

Scenarios are shown for illustrative purposes.
The Fund’s assumption rate as determined by the plan actuary is 8.00%.

Mid-Atlantic UFCW and Participating Employers Pension Fund



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