Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2019

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Market Discussion Points 3Q | 2019

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

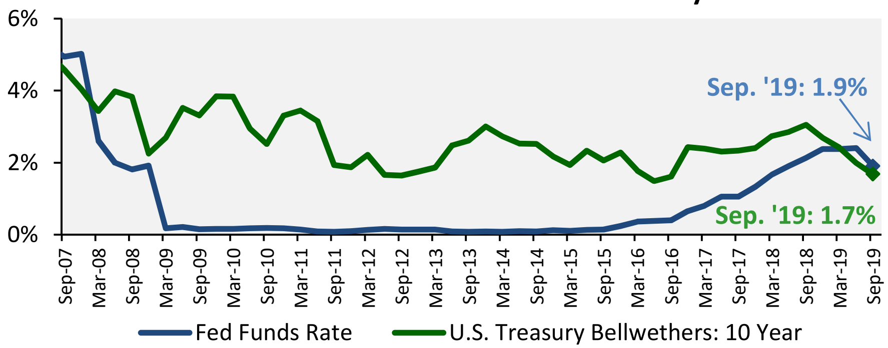
Periods Ending September 30, 2019

Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	1.7	20.6	-4.4	21.8	12.0	1.4	13.7	4.3	13.4	10.8	13.2	6.3
	US Small Cap	Russell 2000	-2.4	14.2	-11.0	14.7	21.3	-4.4	4.9	-8.9	8.2	8.2	11.2	8.0
	All Country	MSCI All Country World (net)	0.0	16.2	-9.4	24.0	7.9	-2.4	4.2	1.4	9.7	6.7	8.4	-
	Non-US Developed	MSCI EAFE (net)	-1.1	12.8	-13.8	25.0	1.0	-0.8	-4.9	-1.3	6.5	3.3	4.9	3.7
	Emerging Markets	MSCI EM (net)	-4.3	5.9	-14.6	37.3	11.2	-14.9	-2.2	-2.0	6.0	2.3	3.4	7.3
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-0.4	12.1	-17.9	33.0	2.2	9.6	-5.0	-5.9	5.9	6.0	7.5	7.0
Bonds	**Treasury**	Bloomberg Barclays US Govt	2.4	7.7	0.9	2.3	1.1	0.9	4.9	10.4	2.3	2.9	3.0	4.6
	Broad Market	Bloomberg Barclays Aggregate	2.3	8.5	0.0	3.5	2.7	0.6	6.0	10.3	2.9	3.4	3.8	5.0
	Intermediate	Bloomberg Barclays Gov/Credit Int.	1.4	6.4	0.9	2.1	2.1	1.1	3.1	8.2	2.4	2.7	3.1	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	1.9	12.4	-1.9	6.9	14.1	-2.7	3.5	8.3	6.0	5.5	7.7	6.9
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.5	7.1	1.4	3.6	8.5	1.2	1.9	6.3	4.3	4.5	5.9	-
	Global Bonds	FTSE WGBI	0.9	6.3	-0.8	7.5	1.6	-3.6	-0.5	8.1	1.2	1.8	1.7	4.2
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	0.6	13.6	-5.7	17.0	5.6	-1.6	3.0	4.4	7.2	5.5	6.7	5.1
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	1.2	3.9	7.3	6.9	8.4	14.2	11.4	5.3	6.7	8.7	9.9	7.1
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	-0.9	5.2	-4.0	7.8	0.5	-0.3	3.4	0.0	3.2	2.0	2.7	3.9
	Equity Long-Short	HFRI Equity Hedge	-1.1	8.0	-7.1	13.3	5.5	-1.0	1.8	-1.2	4.8	3.5	4.4	5.8
Commodities	**Commodities**	Goldman Sachs Commodity	-4.2	8.6	-13.8	5.8	11.4	-32.9	-33.1	-16.3	1.5	-11.7	-5.4	-0.6

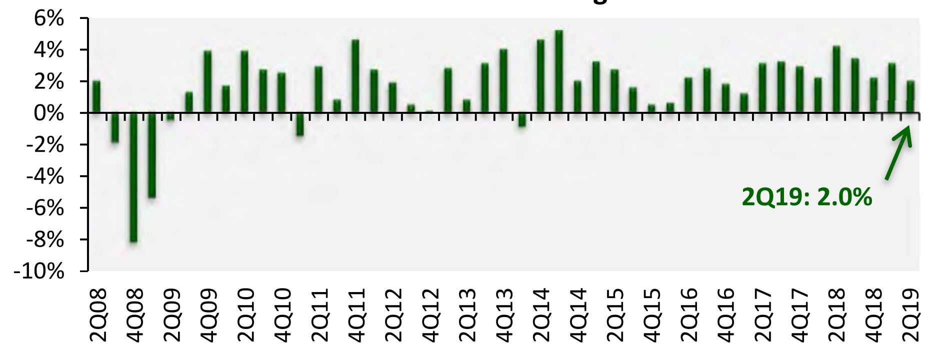
U.S. Economy

While the economic expansion in the U.S. continued into a record 11th year, there are clear signs that growth is slowing. As the effects of the 2017 tax cuts began to fade and the ongoing trade war between the U.S. and China impacts business confidence, resulting in depressed business investment globally, U.S. GDP grew at 2.0% in the 2nd quarter of 2019, down from 3.1% growth in the 1st quarter. U.S. manufacturing activity slowed in 2019, but current readings still indicate expansion. Conversely, activity has declined more meaningfully outside the U.S. and has dipped into contraction territory in several export-dependent countries such as China, Germany, Taiwan and Korea. Central banks around the world are seeking to prevent slowing growth from turning into a recession by easing monetary policy. The U.S. Federal Reserve cut interest rates in July for the first time in a decade and followed the cut with an additional 25 basis points cut in September. The Fed, which said the cuts were a “mid cycle adjustment” and not the start of an easing cycle, cited low inflation, economic weakness overseas, and rising trade tension as the reasons for the cuts. While business confidence and spending has slowed, the consumer continues to support U.S. growth. Although job growth has slowed somewhat in recent months, the unemployment rate is at a 50-year low and consumer confidence is high. Historically, recessions have been preceded by a decline in hiring. With business uncertainty rising, the labor market should be closely monitored for signs of a meaningful decline in new hires. For now, consumer sentiment remains well above the long-term average. Despite a decade of fiscal stimulus, inflation has remained subdued below 2%.

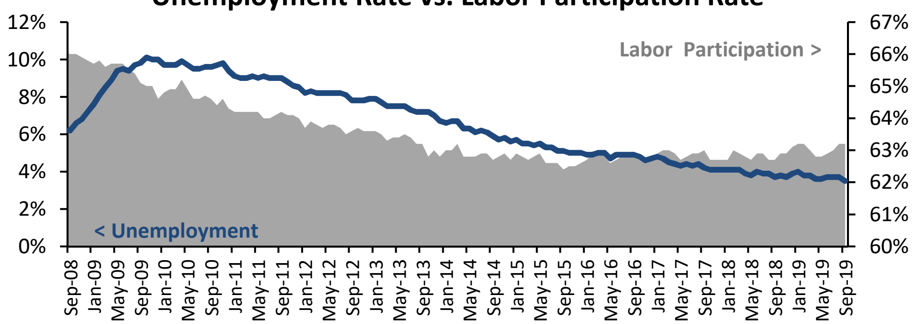
Fed Funds Rate vs. 10-Year U.S. Treasury



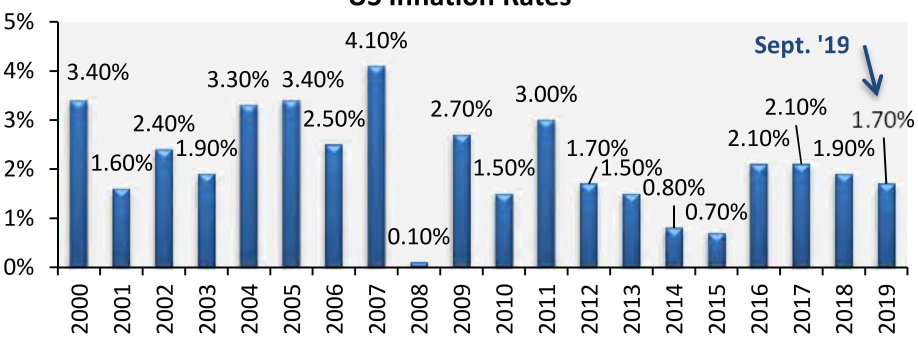
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate

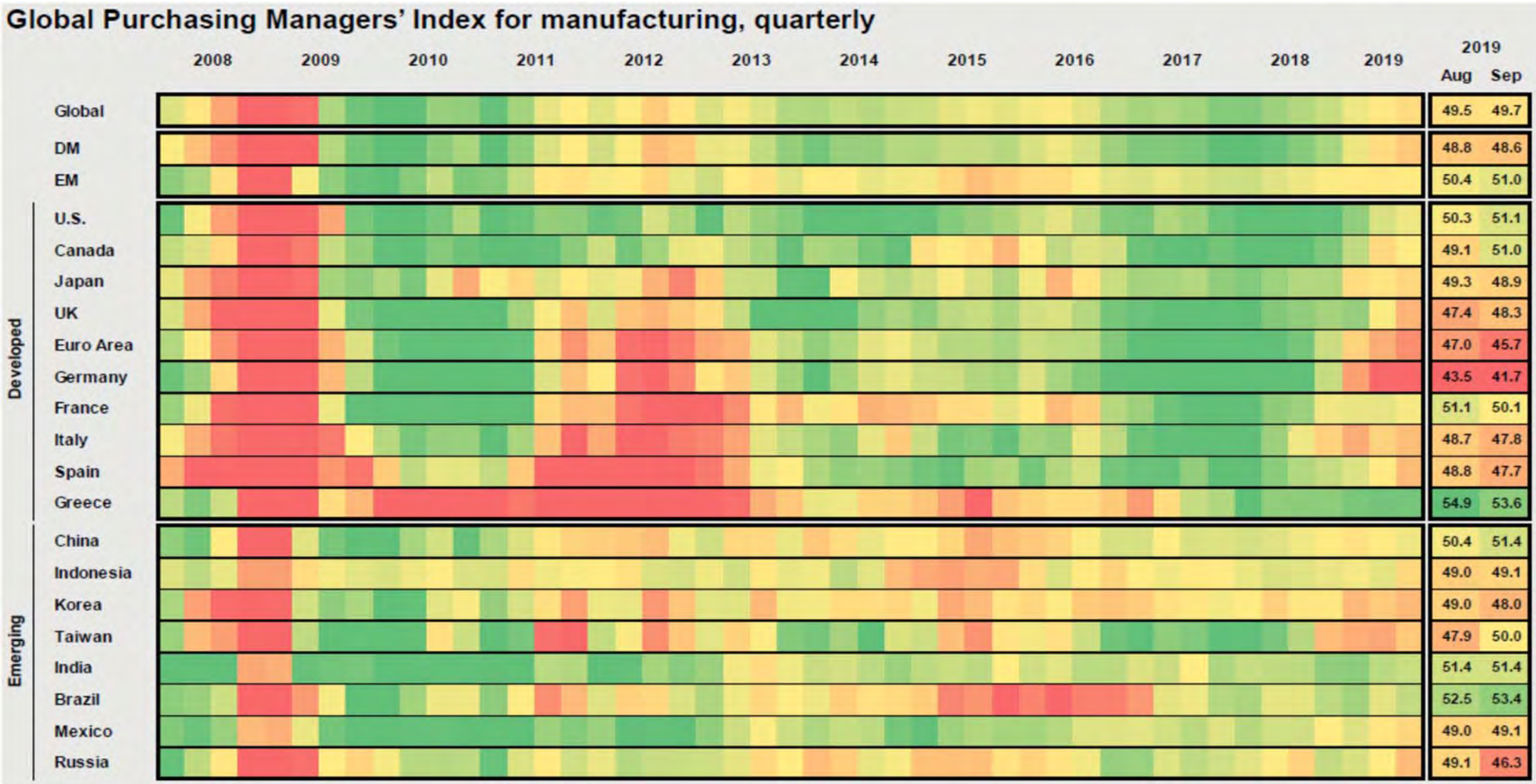


US Inflation Rates



Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

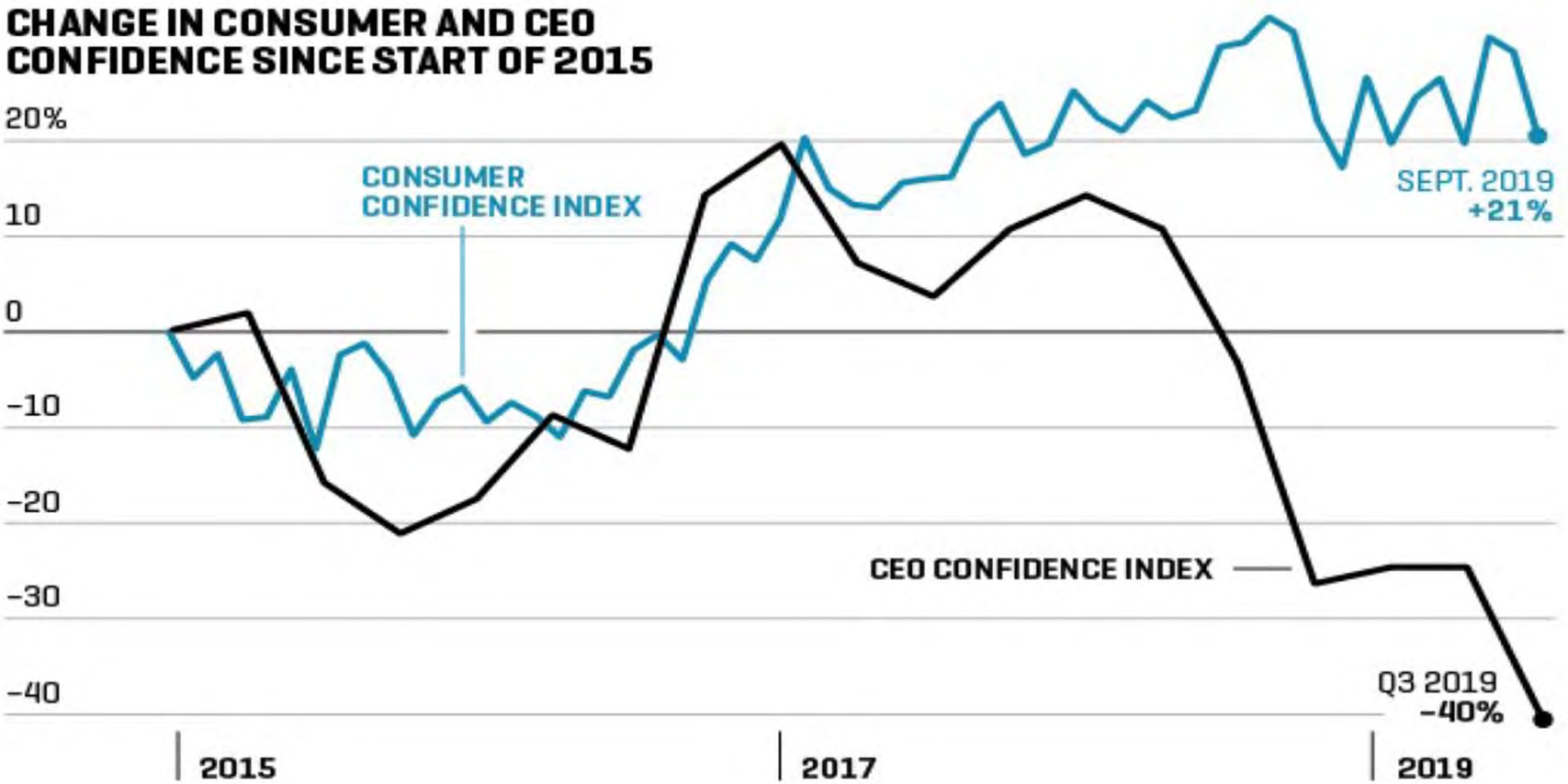
Global PMIs Showing Signs of Economic Slowdown



Note: Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.

Source:J.P. Morgan Asset Management.

CEO and Consumer Confidence Diverting



Source: Fortune, BEA, IMF, Federal Reserve, The Conference Board

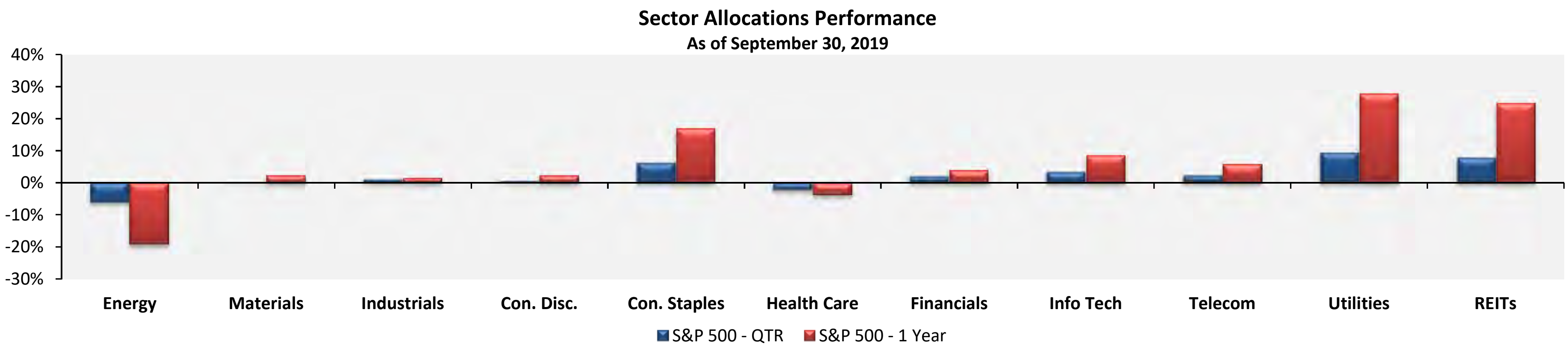
U.S. Equity Market

U.S. equities continued their strong performance with the broad-based Russell 3000 rising 1.2% for the quarter. Large cap stocks outperformed smaller companies, with the S&P 500 up 1.7% for the quarter, bringing the year to date return to 20.6%. Midcap stocks were up marginally for the quarter, 0.5%, while small caps, as measured by the Russell 2000, lagged with a return of -2.4%. For the year, small caps have trailed large caps by approximately 600 basis points. Within large caps, growth stocks narrowly outperformed value, while value performed better in the mid and small cap space.

In the face of falling bond yields, defensive and interest rate sensitive sectors such as utilities (+9.3%), REITs (+7.7%) and consumer staples (+6.1%) were the best performers for the quarter, while health care (-2.3%) and energy (-6.2%) were the only two sectors with meaningfully negative returns. Over the last twelve months, the energy sector is now down over 19%.

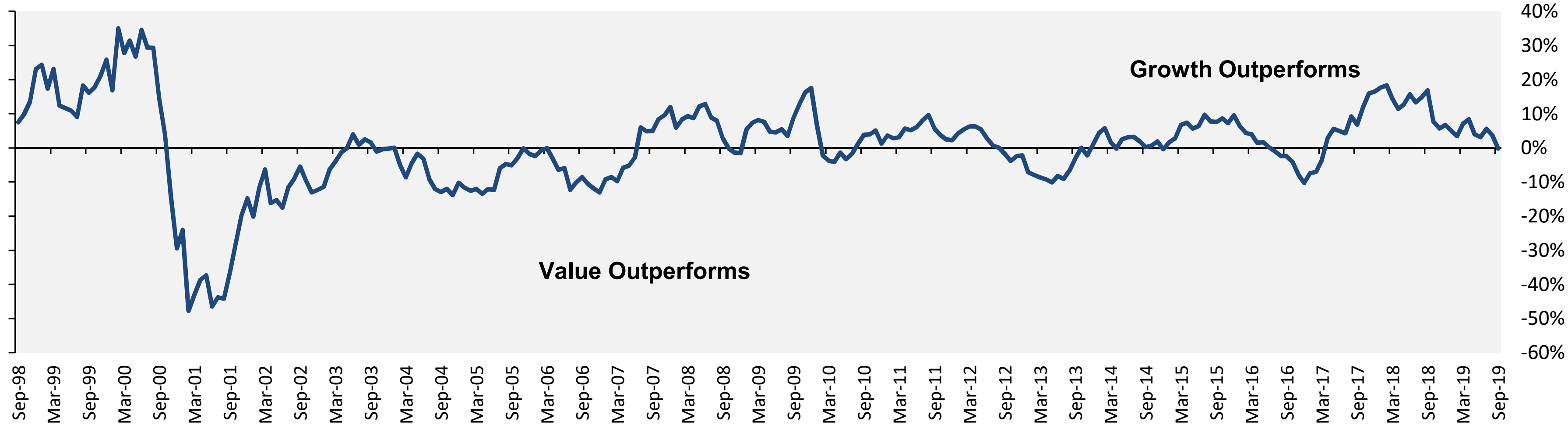
Following very strong profit growth in 2018, earnings grew at 4% in the 1st and 2nd quarters of 2019, with share buybacks accounting for nearly 50% of earnings growth in the most recent quarter. As of September 30, 2019, the S&P 500 was valued at 16.8x on a forward P/E basis, up from 14.4x at the start of the year and slightly above the 25-year average forward P/E of 16.2x.

Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	1.7	20.6	-4.4	21.8	12.0	1.4	13.7	4.3	13.4	10.8	13.2
	Russell 1000	1.4	20.5	-4.8	21.7	12.1	0.9	13.3	3.9	13.2	10.6	13.2
	Russell 1000 Value	1.4	17.8	-8.3	13.7	17.3	-3.8	13.5	4.0	9.4	7.8	11.5
	Russell 1000 Growth	1.5	23.3	-1.5	30.2	7.1	5.7	13.1	3.7	16.9	13.4	14.9
Mid Cap	Russell Mid-Cap	0.5	21.9	-9.1	18.5	13.8	-2.4	13.2	3.2	10.7	9.1	13.1
	Russell Mid-Cap Value	1.2	19.5	-12.3	13.3	20.0	-4.8	14.7	1.6	7.8	7.6	12.3
	Russell Mid-Cap Growth	-0.7	25.2	-4.8	25.3	7.3	-0.2	11.9	5.2	14.5	11.1	14.1
Small Cap	Russell 2000	-2.4	14.2	-11.0	14.7	21.3	-4.4	4.9	-8.9	8.2	8.2	11.2
	Russell 2000 Value	-0.6	12.8	-12.9	7.8	31.7	-7.5	4.2	-8.2	6.5	7.2	10.1
	Russell 2000 Growth	-4.2	15.3	-9.3	22.2	11.3	-1.4	5.6	-9.6	9.8	9.1	12.2
Total Market	Wilshire 5000	1.2	20.1	-5.3	21.0	13.4	0.7	12.7	3.0	12.9	10.6	13.1
	Russell 3000	1.2	20.1	-5.2	21.1	12.7	0.5	12.6	2.9	12.8	10.4	13.1

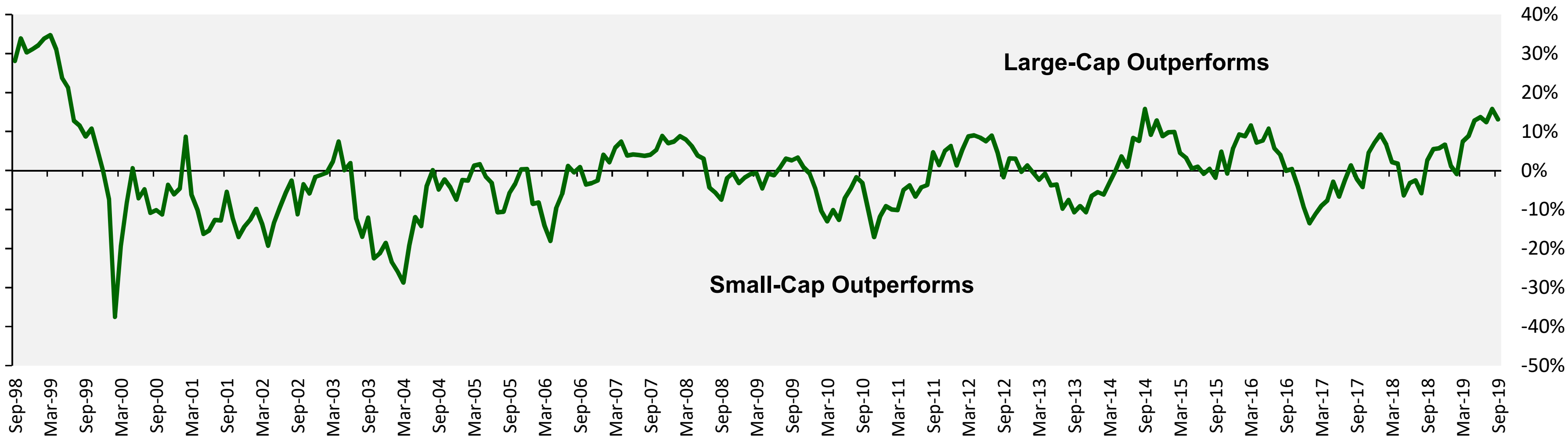


U.S. Equity Market

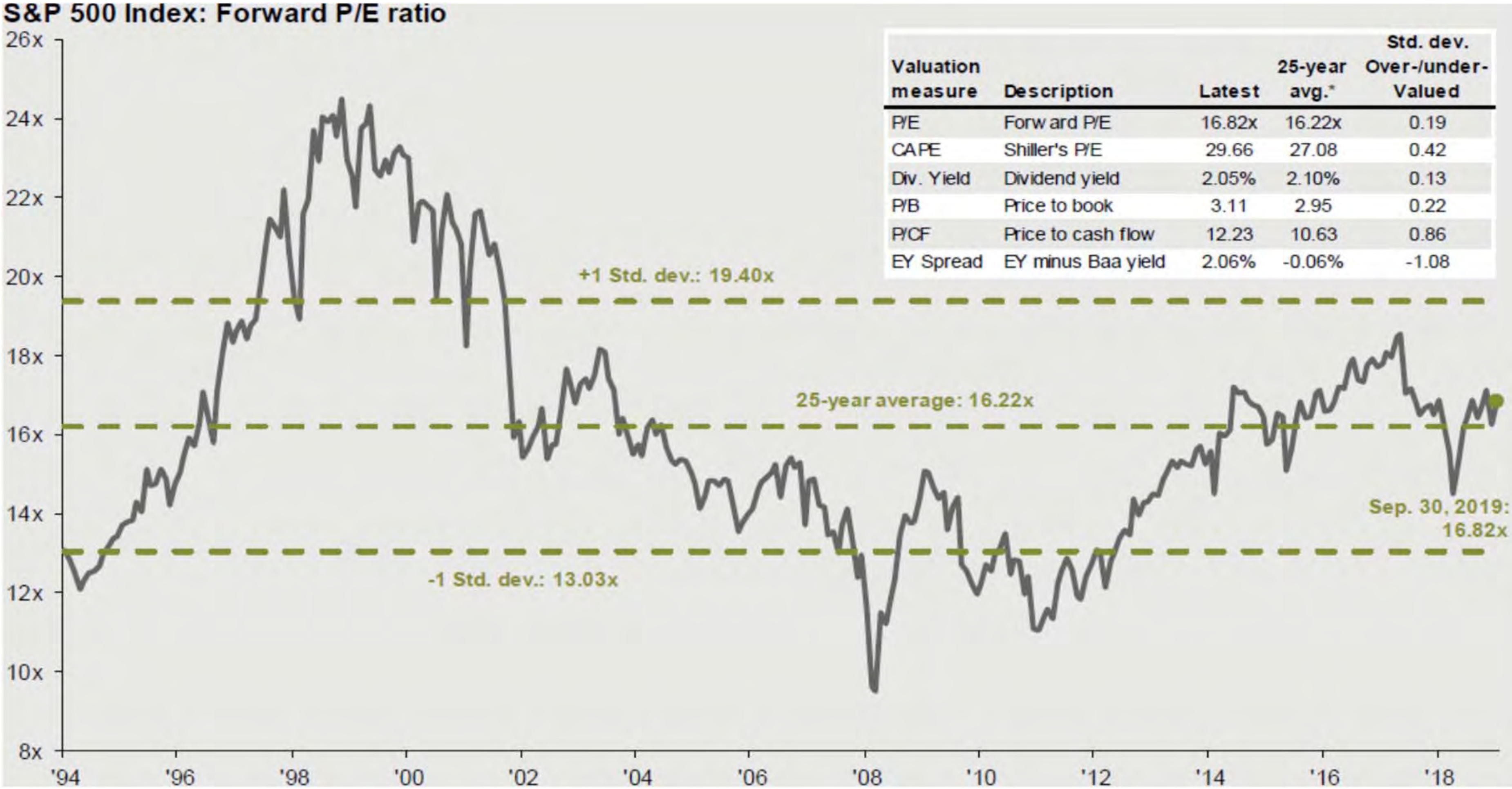
Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



S&P 500 vs. Russell 2000
Rolling One-Year Returns



U.S. Equity Valuations Slightly Above Historical Averages



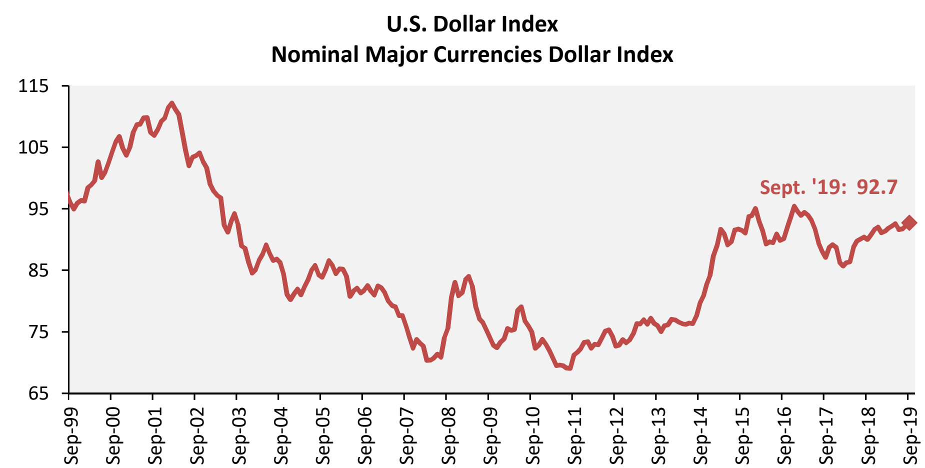
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.82x	16.22x	0.19
CAPE	Shiller's P/E	29.66	27.08	0.42
Div. Yield	Dividend yield	2.05%	2.10%	0.13
P/B	Price to book	3.11	2.95	0.22
P/CF	Price to cash flow	12.23	10.63	0.86
EY Spread	EY minus Baa yield	2.06%	-0.06%	-1.08

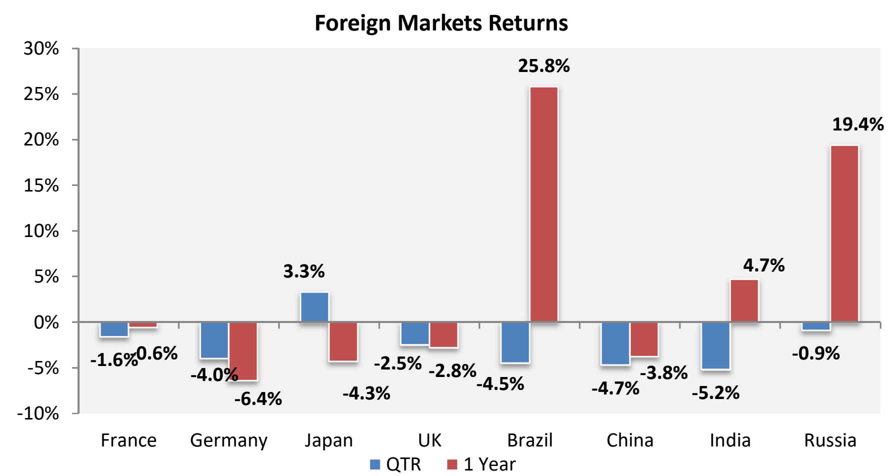
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of September 30, 2019.

International Equity Market

The decade long trend of U.S. equity outperformance relative to non-U.S. markets continued during the 3rd quarter as the MSCI EAFE returned -1.1%. Germany, which has experienced a meaningful slowdown of its manufacturing sector and is close to entering a recession, returned -4.0% for the quarter. The U.K. returned -2.5% as uncertainty around Brexit negotiations continued to weigh on the market. Emerging markets underperformed developed markets with a return of -4.3% for the quarter. China, which reported their lowest growth rate in nearly three decades as they cope with the ongoing trade war, returned -4.7% for the quarter. India also performed poorly with a return of -5.2% for the quarter. Year to date, emerging markets have returned 5.9%, significantly trailing developed markets.

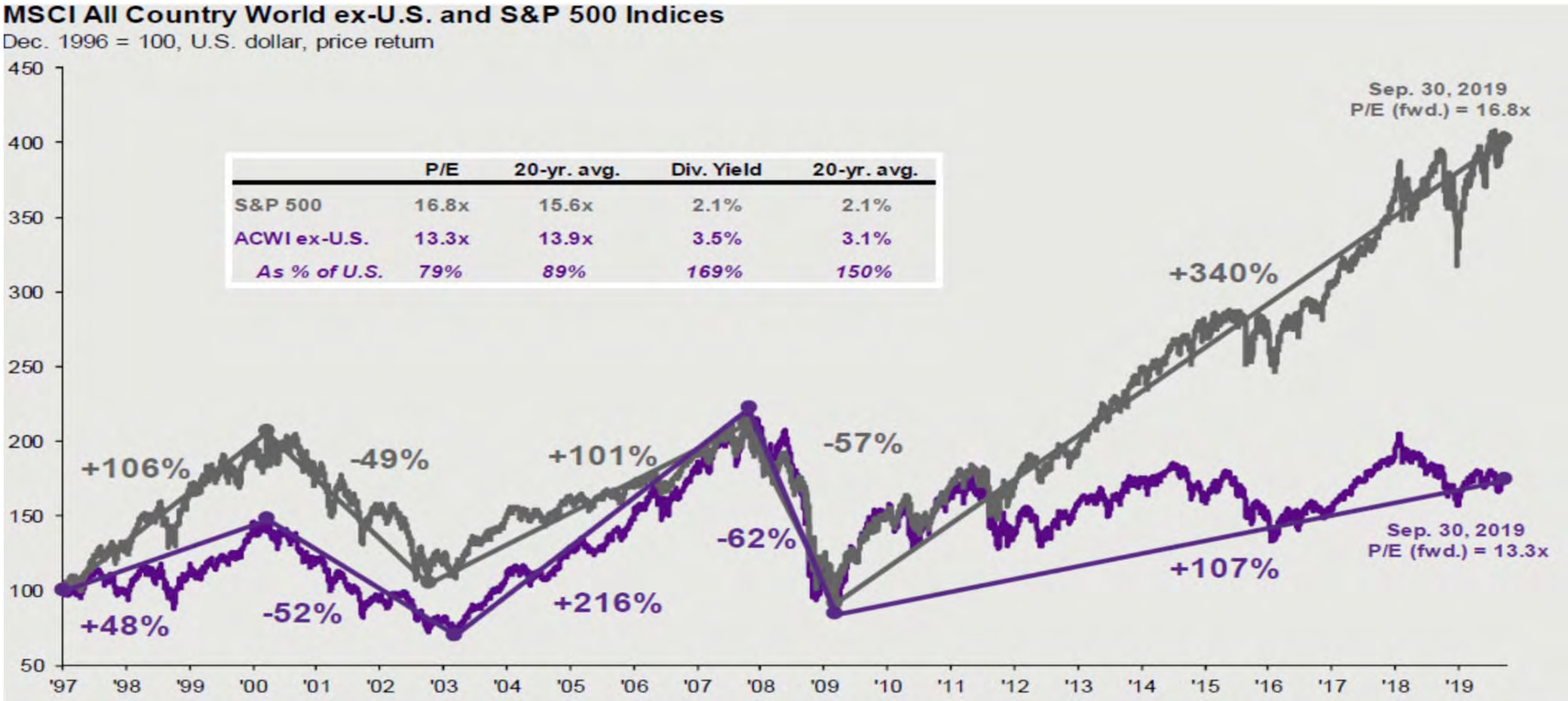
Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	0.0	16.2	-9.4	24.0	7.9	-2.4	4.2	1.4	9.7	6.7	8.4
	MSCI World Small Cap (net)	-1.2	13.6	-14.4	23.8	11.6	-1.0	1.8	-5.5	7.0	6.2	9.1
	MSCI World ex US (net)	-1.8	11.6	-14.2	27.2	4.5	-5.7	-3.9	-1.2	6.3	2.9	4.5
	MSCI World ex US Small Cap (net)	-1.2	10.3	-18.2	31.6	3.9	2.6	-4.0	-5.6	4.6	4.0	6.1
Developed ex US	MSCI EAFE (net)	-1.1	12.8	-13.8	25.0	1.0	-0.8	-4.9	-1.3	6.5	3.3	4.9
	MSCI EAFE Value (net)	-1.7	7.7	-14.8	21.4	5.0	-5.7	-5.4	-4.9	5.1	1.0	3.2
	MSCI EAFE Growth (net)	-0.5	17.9	-12.8	28.9	-3.0	4.1	-4.4	2.2	7.8	5.5	6.5
	MSCI EAFE Small Cap (net)	-0.4	12.1	-17.9	33.0	2.2	9.6	-5.0	-5.9	5.9	6.0	7.5
Emerging Markets	MSCI Emerging Markets (net)	-4.3	5.9	-14.6	37.3	11.2	-14.9	-2.2	-2.0	6.0	2.3	3.4





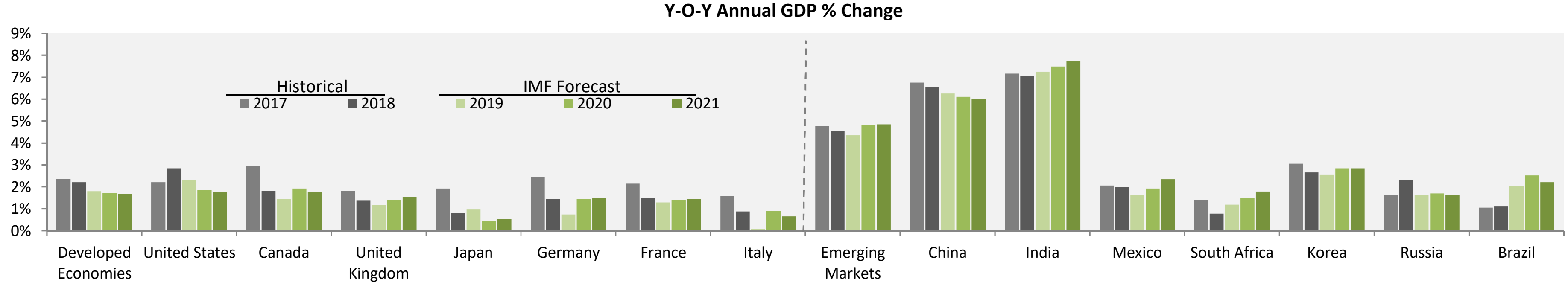
Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of September 30, 2019.

International Equity Market



	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	16.8x	15.6x	2.1%	2.1%
ACWI ex-U.S.	13.3x	13.9x	3.5%	3.1%
As % of U.S.	*79%*	*89%*	*169%*	*150%*

Y-O-Y Annual GDP % Change



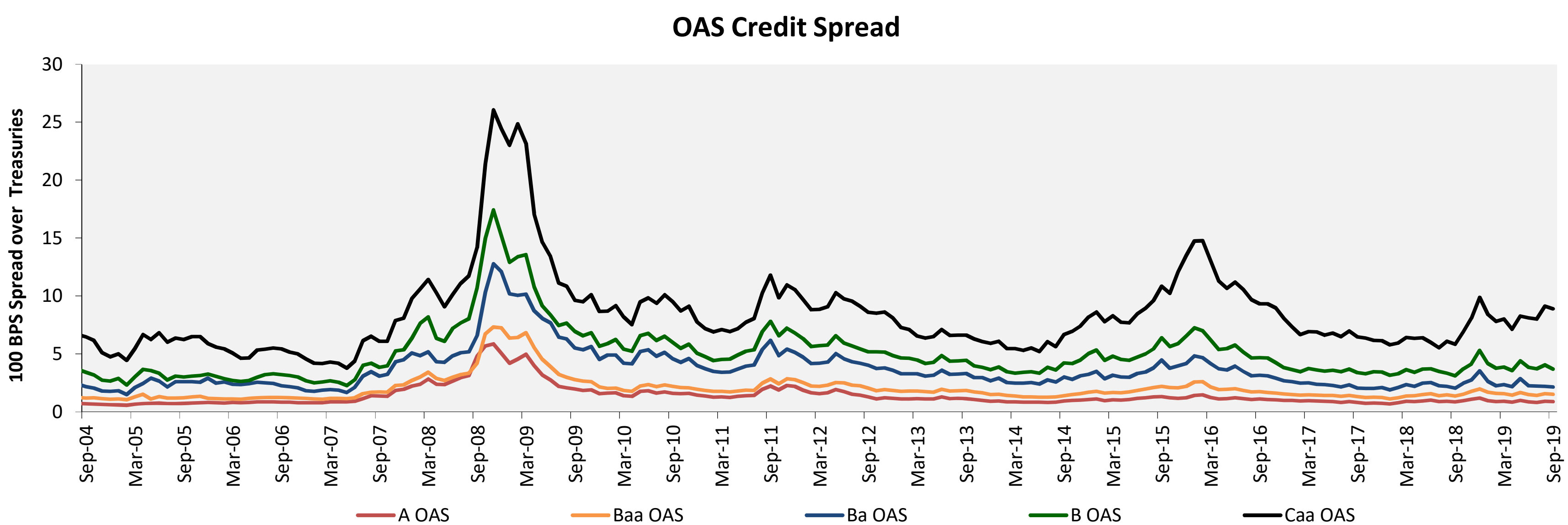
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2019.

U.S. Bond Market

With growth continuing to slow and the Fed cutting rates twice, yields moved lower across the curve in the 3rd quarter. The 10-year Treasury ended the quarter at 1.68%, down from 2.00% to start the quarter, and from a 12-month high of 3.24% in November of 2018. The 2-year Treasury closed at 1.63%, down from 1.75% at the start of the quarter. Year-to-date, the 10-year has declined 101 basis points while the 2-year has fallen 85 basis points. While parts of the curve were inverted during the quarter, the spread between 2-year and 10-year bonds finished positive by 5 basis points. U.S. rates remain higher than rates in most developed markets. It is estimated that 25% of all sovereign debt globally now trades with a negative yield.

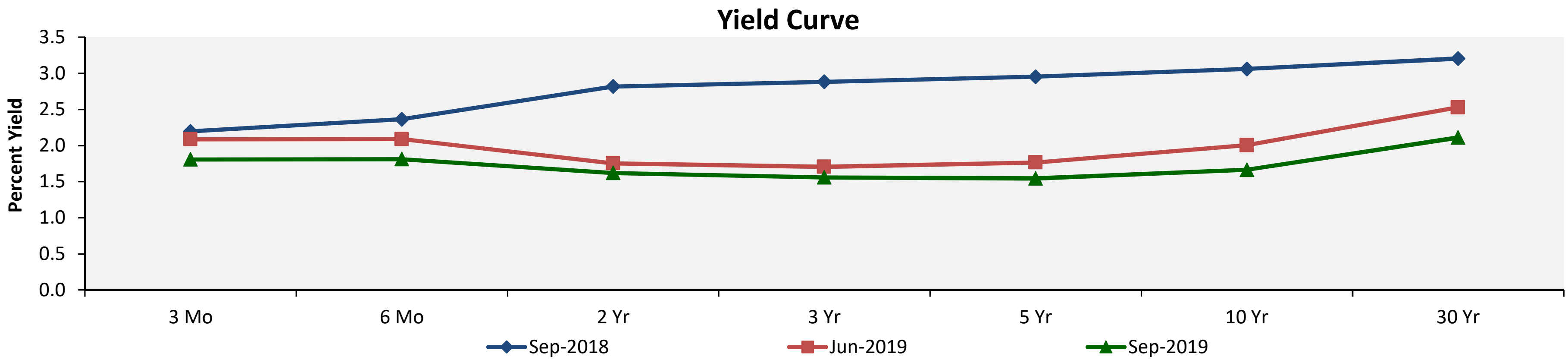
Declining interest rates have resulted in somewhat surprisingly strong bond returns in 2019. The Bloomberg Barclays US Aggregate index is up 8.5% year-to-date, and returned 2.3% for the quarter, the third consecutive quarter the index returned more than 2%. Credit spreads were largely unchanged for the quarter, and given the decline in rates, longer duration issues outperformed. Investment grade bonds, as measured by the Bloomberg Barclays Govt./Credit return of 2.6%, outperformed high yield, which returned 1.9% as measured by the Bloomberg Barclays HY Ba/B 2%.

Index	Yield	Duration	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.26	6.1	2.3	8.5	0.0	3.5	2.7	0.6	6.0	10.3	2.9	3.4	3.8
Bloomberg Barclays Govt/Credit	2.19	7.0	2.6	9.7	-0.4	4.0	3.1	0.2	6.0	11.3	3.2	3.6	3.9
Bloomberg Barclays Int Agg	2.11	4.0	1.4	6.2	0.9	2.3	2.0	1.2	4.1	8.1	2.4	2.7	3.2
Bloomberg Barclays Int Govt/Credit	1.93	4.0	1.4	6.4	0.9	2.1	2.1	1.1	3.1	8.2	2.4	2.7	3.1
Bloomberg Barclays HY Ba/B 2% IC	4.77	3.3	1.9	12.4	-1.9	6.9	14.1	-2.7	3.5	8.3	6.0	5.5	7.7
BofA ML HY Cash Pay BB 1-3 Yr.	4.51	1.5	1.5	7.1	1.4	3.6	8.5	1.2	1.9	6.3	4.3	4.5	5.9
Bloomberg Barclays Mortgage	2.45	4.0	1.4	5.6	1.0	2.5	1.7	1.5	6.1	7.8	2.3	2.8	3.1
Bloomberg Barclays Treasury	1.72	6.6	2.4	7.7	0.9	2.3	1.0	0.8	5.1	10.5	2.2	2.9	3.1
Bloomberg Barclays US TIPS	1.88	7.8	1.4	7.6	-1.3	3.0	4.7	-1.4	3.6	7.1	2.2	2.5	3.5
BofA ML 91 day T-Bills	1.83	0.3	0.6	1.8	1.9	0.9	0.3	0.1	0.0	2.4	1.5	1.0	0.5



Source: Bloomberg Barclays

U.S. Yield Curve

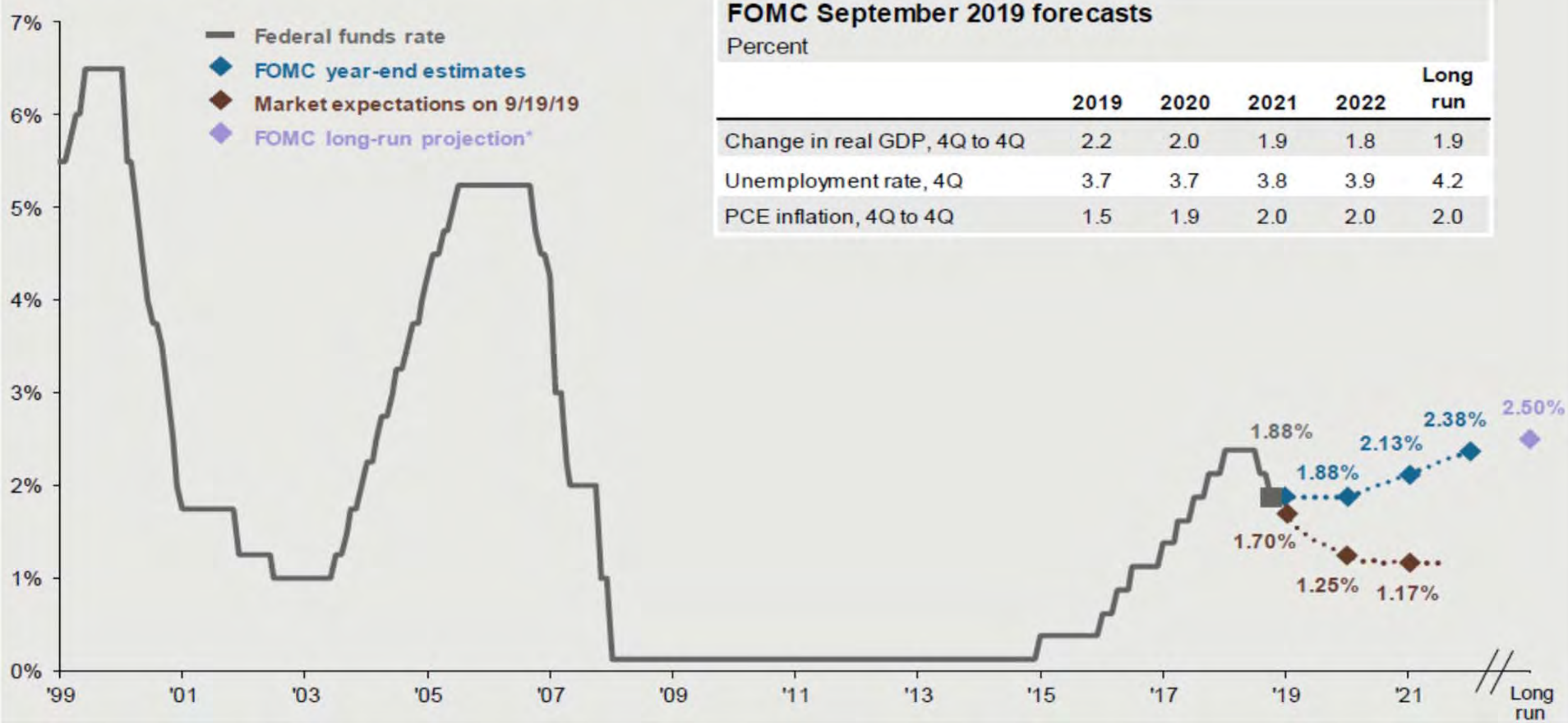


Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of September 30, 2019.

Fed Interest Rate Policy

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



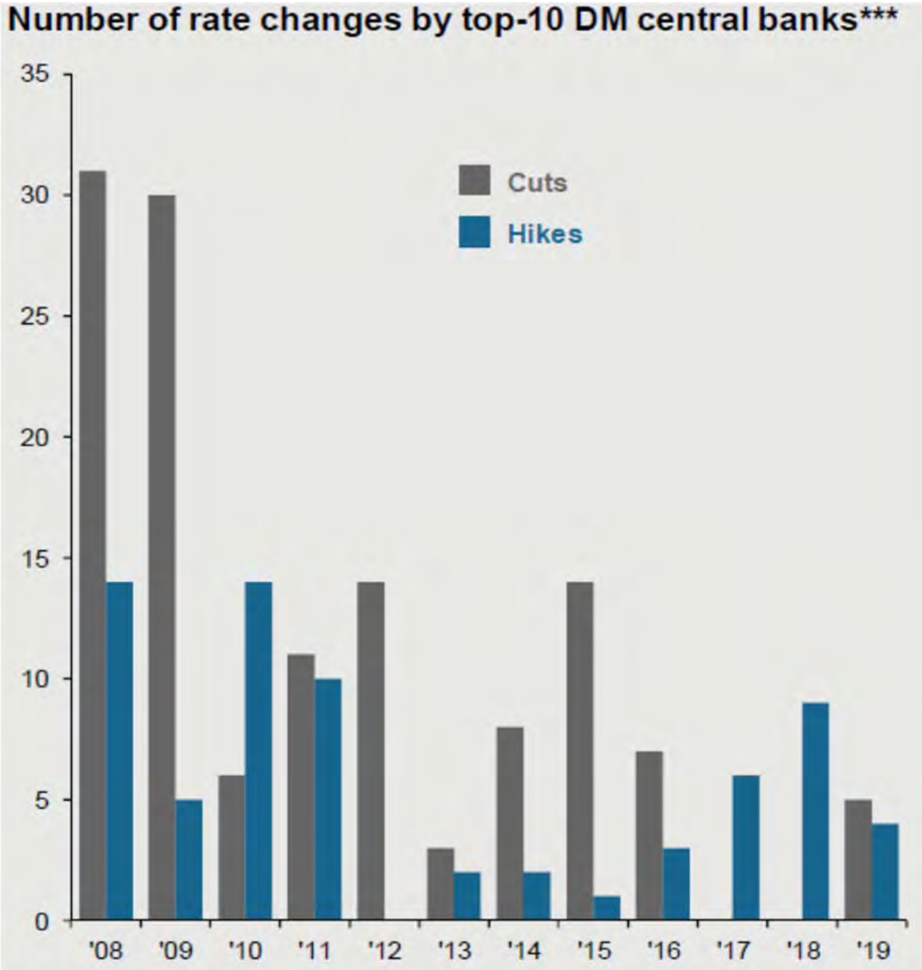
FOMC September 2019 forecasts

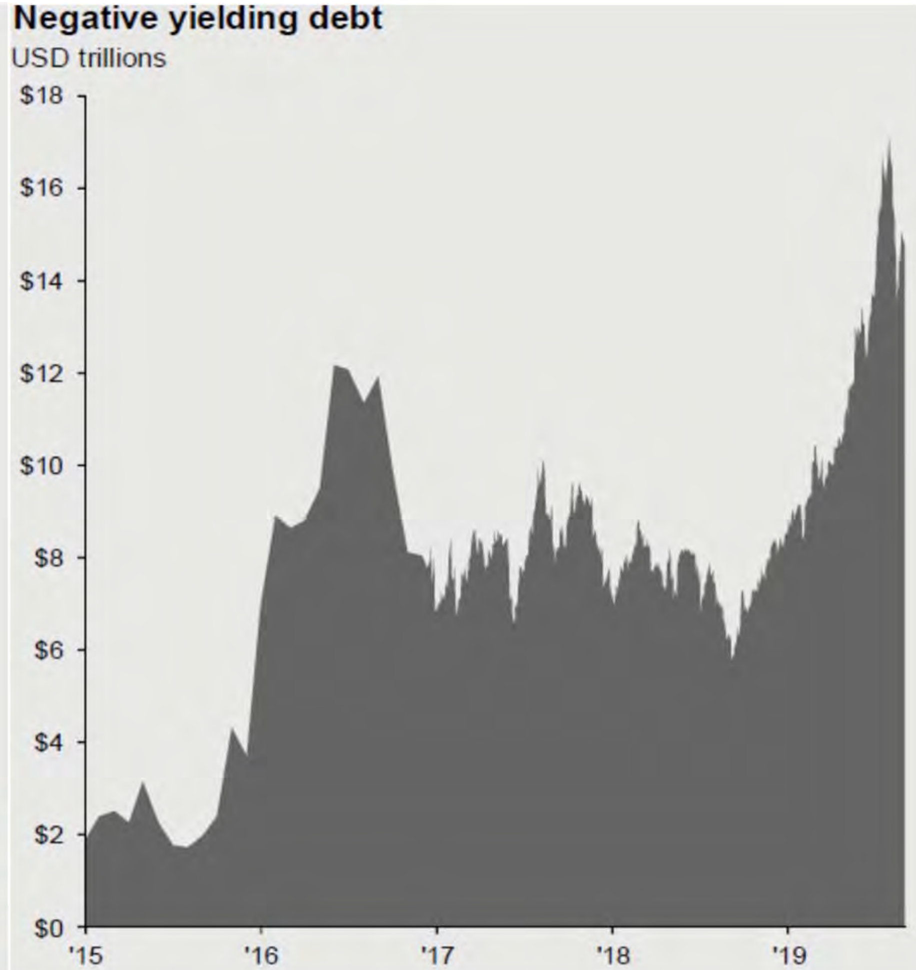
Percent

	2019	2020	2021	2022	Long run
Change in real GDP, 4Q to 4Q	2.2	2.0	1.9	1.8	1.9
Unemployment rate, 4Q	3.7	3.7	3.8	3.9	4.2
PCE inflation, 4Q to 4Q	1.5	1.9	2.0	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of September 30, 2019.

Central Bank Rate Cuts Decisions and Negative Yielding Debt





Left Source: Bloomberg, J.P. Morgan Asset Management. Data are as of September 30, 2019. *** Includes Australia, Canada, Denmark, Eurozone, Japan, Norway, Switzerlad, UK, and U.S.
Right Source: Bloomberg, J.P. Morgan Asset Management. Data are as of September 30, 2019.

Interest Rate Sensitivity

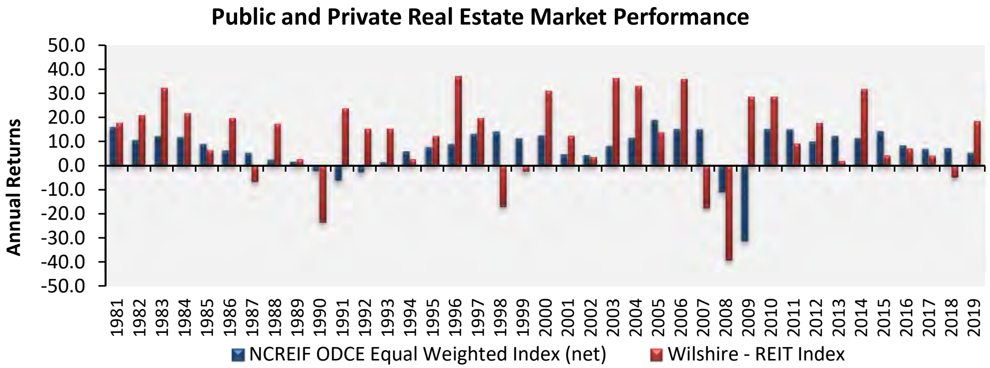
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
	12 Month Holding Period - Annualized Returns as of 9/30/2019						
-150	15.27	11.46	7.86	12.66	4.66	9.66	6.70
-100	10.74	8.39	5.88	9.18	3.72	8.02	5.97
-50	6.21	5.33	3.91	5.71	2.79	6.39	5.24
-25	3.95	3.79	2.92	3.97	2.32	5.57	4.88
0	1.68	2.26	1.93	2.23	1.85	4.75	4.51
25	-0.59	0.73	0.94	0.49	1.38	3.93	4.15
50	-2.85	-0.81	-0.05	-1.25	0.92	3.12	3.78
100	-7.38	-3.87	-2.02	-4.72	-0.02	1.48	3.05
150	-11.91	-6.94	-4.00	-8.20	-0.96	-0.16	2.32
200	-16.44	-10.00	-5.97	-11.67	-1.89	-1.79	1.59
250	-20.97	-13.07	-7.95	-15.15	-2.83	-3.43	0.86
300	-25.50	-16.13	-9.92	-18.62	-3.76	-5.06	0.13
350	-30.03	-19.20	-11.90	-22.10	-4.70	-6.70	-0.60
400	-34.56	-22.26	-13.87	-25.57	-5.63	-8.33	-1.33
450	-39.09	-25.33	-15.85	-29.05	-6.57	-9.97	-2.06
500	-43.62	-28.39	-17.82	-32.52	-7.50	-11.60	-2.79
Duration	9.06	6.13	3.95	6.95	1.87	3.27	1.46

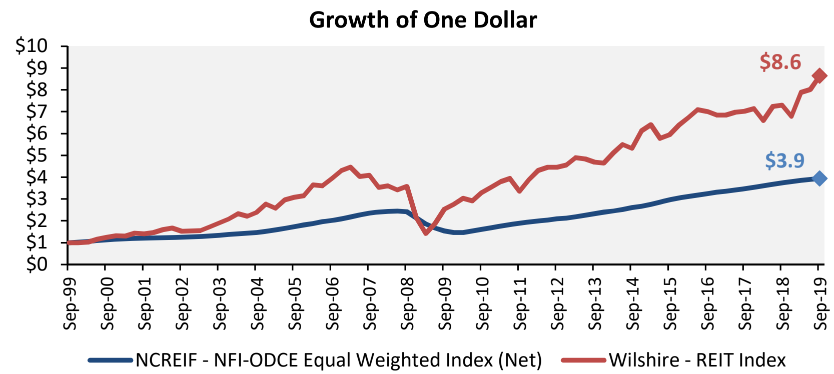
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2019 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 1.4% (1.2% net) in the third quarter, consisting of income gains of 1.07% and modest appreciation of 0.31%. Consistent with expectations, income has been the primary driver of return, accounting for 4.3% of the 6.2% total return over the last year. The prospect of low interest rates for the foreseeable future should be supportive of real estate valuations going forward, while the income component remains attractive to investors seeking sources of yield in a low rate environment. Additionally, fundamentals such as occupancy, new supply, and rent growth all appear healthy. Assuming income of 4-5% per year and appreciation of 1-3%, expectations for total returns of 5-8% from core real estate appear reasonable.

Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.2	3.9	7.3	6.9	8.4	14.2	11.4	5.3	6.7	8.7	9.9
US Public	Wilshire REIT	7.9	27.2	-4.8	4.2	7.2	4.2	31.8	18.4	7.2	10.2	13.1

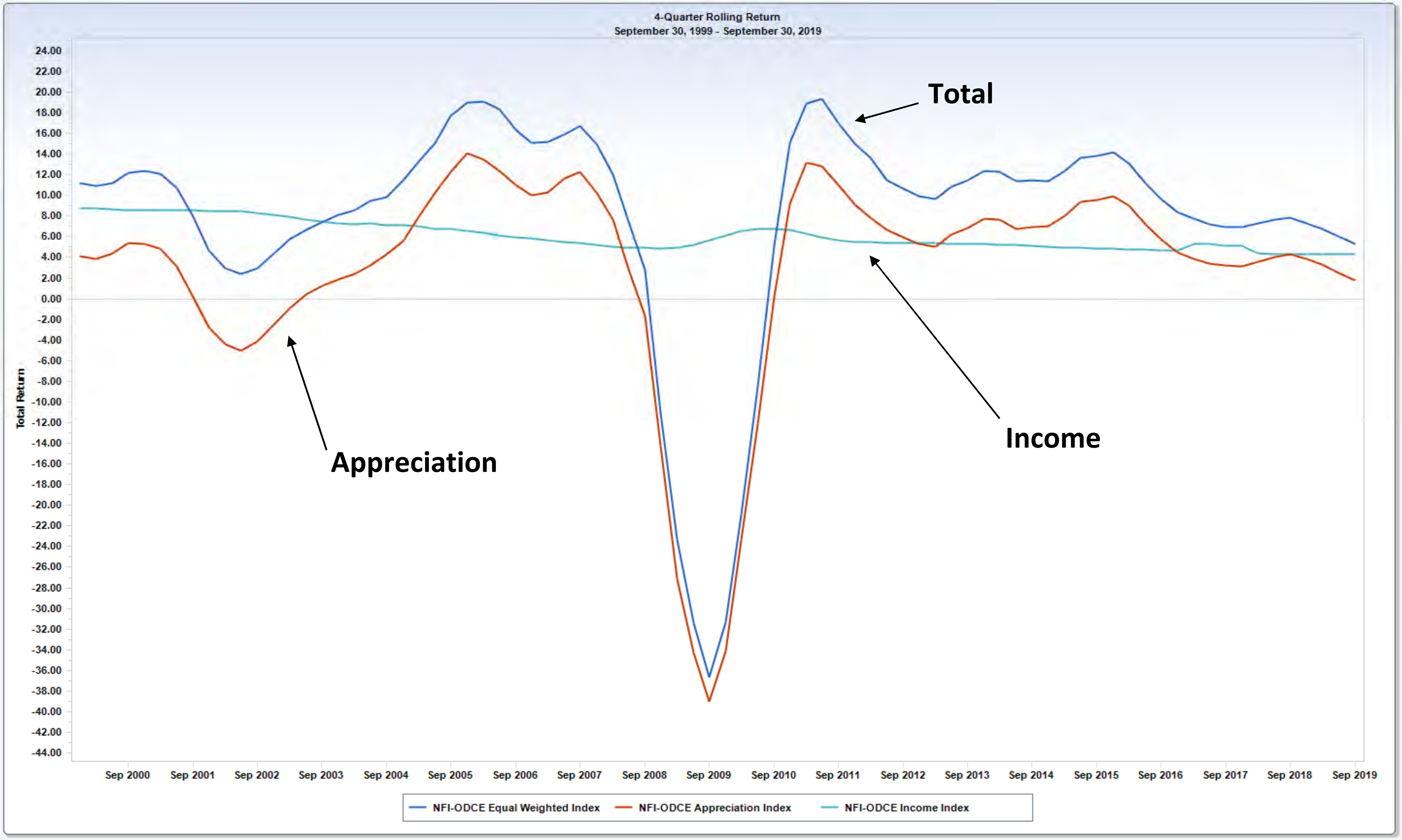




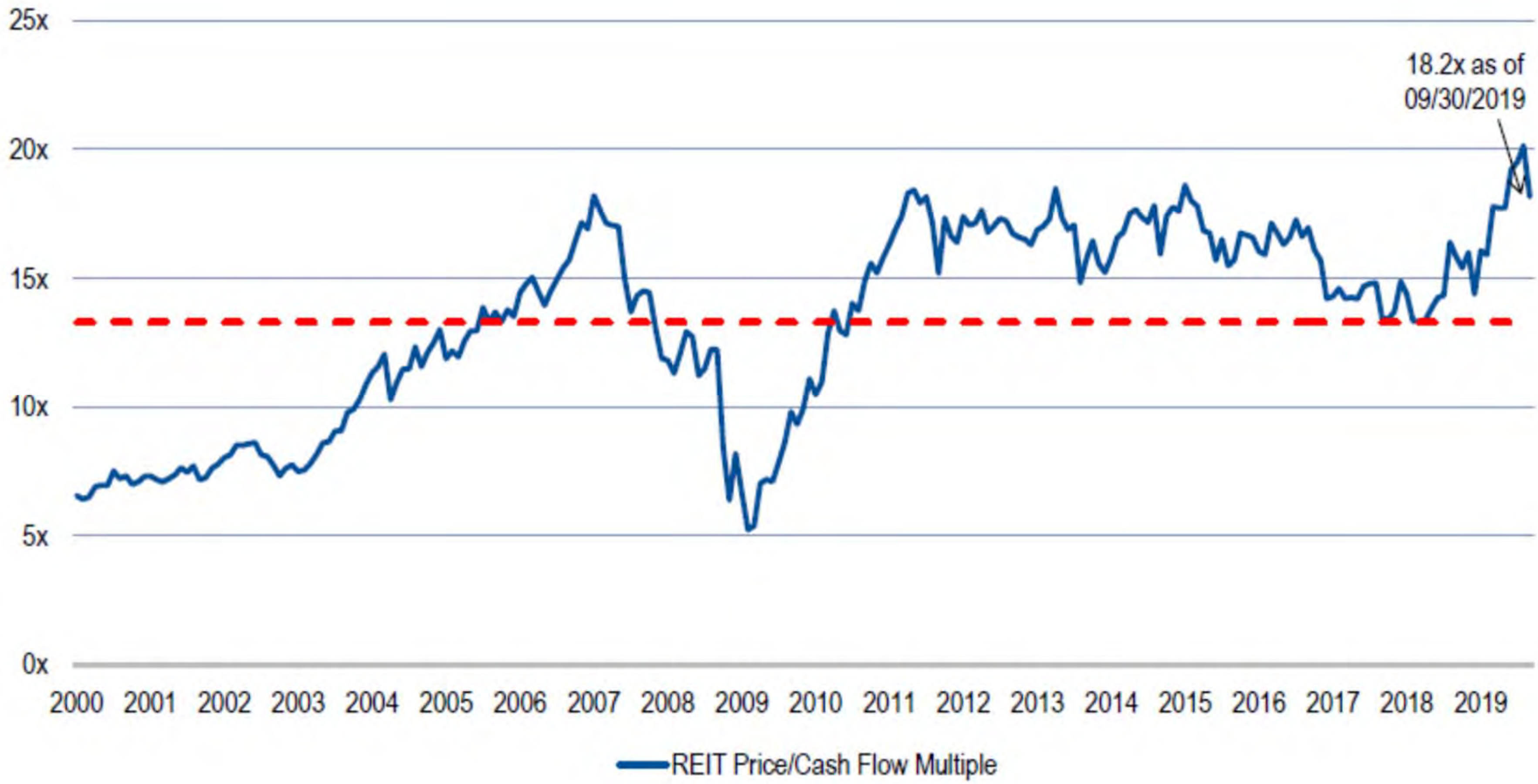
	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.5	5.3	4.5	5.5
Office	6.3	5.0	4.0	5.1
Retail	2.8	3.3	3.6	3.8
Industrial	11.7	8.2	6.1	7.6
Apartment	6.0	5.4	4.6	5.5

Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q3 2019.

Real Estate Market



REIT Valuations are Above Their Long-Term Average

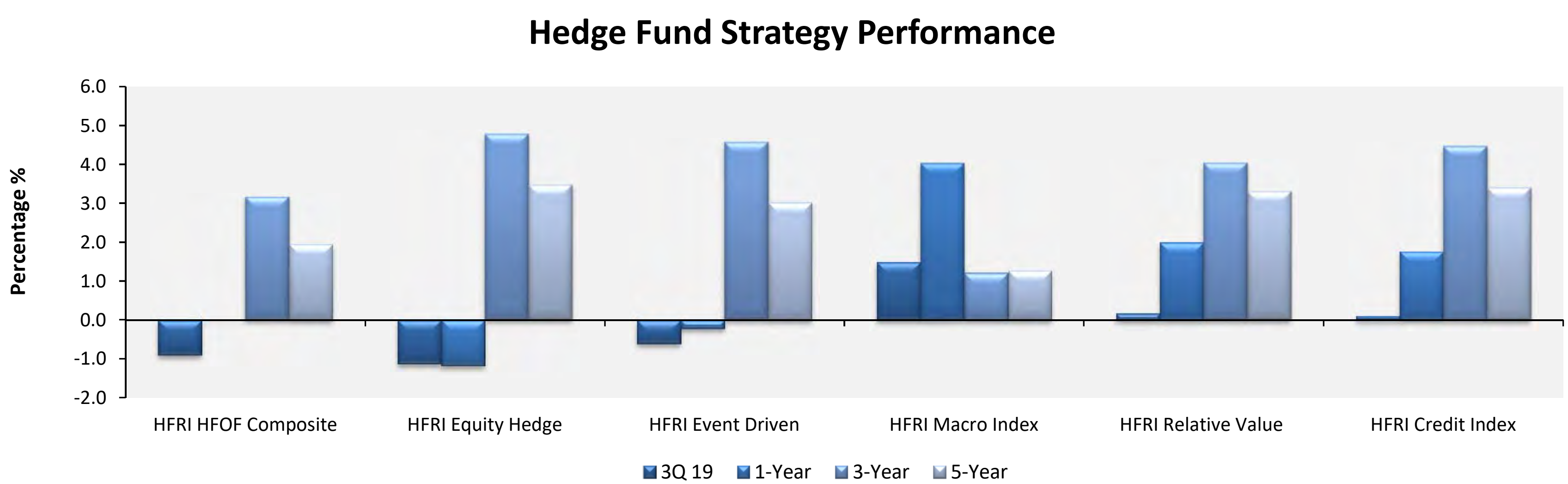


Source: Bloomberg, Neuberger Berman

Hedge Fund of Funds Market

Hedge fund returns were mixed during a choppy third quarter that saw two Fed rate cuts, higher volatility in global equity markets, and several idiosyncratic events across asset classes. The HFRI Fund of Funds Composite declined 0.9% during the third quarter, reducing the YTD return to 5.2%. As equities bounced back, the index produced modestly positive returns in July, declined while protecting capital relative to global equity markets in August and declined roughly in line with core bonds in September. Equity hedge remains the strongest performing strategy YTD, but saw the largest declines during the quarter, down 1.1%. Dispersion among equity-oriented funds was wide and dependent on geographic, sector and market cap focus, as the U.S. outperformed international markets, large cap outperformed small cap and sell-offs in energy and healthcare disproportionately hurt managers focused on those sectors. Macro strategies again were the best performer for the quarter, up 1.5%, due to similar reasons as Q2 - active trading around periods of heightened volatility, declining stock correlations and the aforementioned disparate equity sector returns. Credit strategies were mixed during the quarter, with the HFRI Credit Index producing a slightly positive return of 0.1%. Loans underperformed bonds during the quarter, and lower quality securities generally lagged as spreads in the lowest quality sectors widened modestly during the quarter. The Fed's rate cuts during the quarter helped push bond prices up, though hedge fund managers without much rate-sensitivity in their portfolios benefitted less from this tailwind.

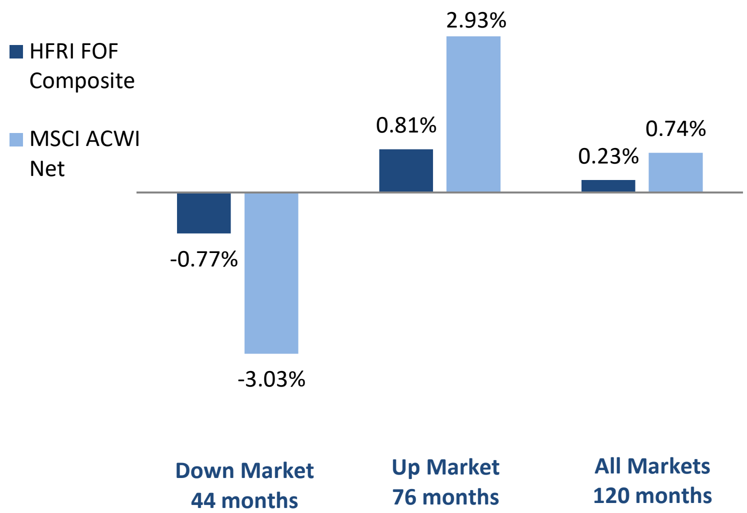
Strategy	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-0.9	5.2	-4.0	7.8	0.5	-0.3	3.4	0.0	3.2	2.0	2.7
Equity Long-Short	HFRI Equity Hedge	-1.1	8.0	-7.1	13.3	5.5	-1.0	1.8	-1.2	4.8	3.5	4.4
Event Driven	HFRI Event Driven	-0.6	4.8	-2.1	7.6	10.6	-3.6	1.1	-0.2	4.6	3.0	5.1
Global Macro	HFRI Macro Index	1.5	6.5	-4.1	2.2	1.0	-1.3	5.6	4.0	1.2	1.3	1.3
Relative Value	HFRI Relative Value	0.2	5.6	-0.4	5.1	7.7	-0.3	4.0	2.0	4.0	3.3	5.4
Credit	HFRI Credit Index	0.1	4.9	0.0	6.0	8.6	-1.0	3.0	1.8	4.5	3.4	5.7



Hedge Fund of Funds Market

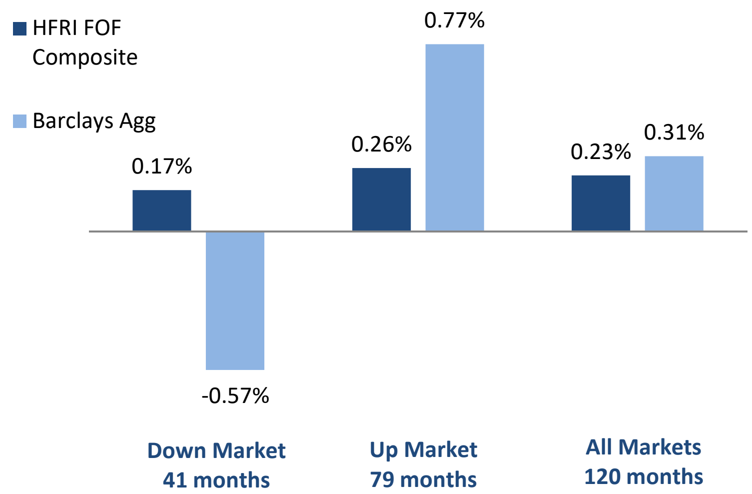
Up/Down Capture vs. Equity

Average Returns
September 2009 - September 2019



Up/Down Capture vs. Bonds

Average Returns
September 2009 - September 2019



Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2019

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 3/31/13
Beginning Market Value	$110,098,014	$91,942,000	$96,445,039	$55,580,311	$21,621,268	$0
Net Cash Flow	$4,104,181	$11,237,152	$14,990,266	$42,468,105	$71,875,222	$92,344,711
Net Investment Change	$1,070,254	$12,093,297	$3,837,144	$17,224,033	$21,775,959	$22,927,738
Ending Market Value	$115,272,449	$115,272,449	$115,272,449	$115,272,449	$115,272,449	$115,272,449

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2019							
Total Fund	**$115,272,449**	**100.0%**	**1.1%**	**13.3%**	**4.0%**	**8.0%**	**7.0%**	**--**	**6.0%**	**Mar-13**
Total Domestic Equity	**$42,282,559**	**36.7%**	**0.6%**	**18.6%**	**0.2%**	**11.7%**	**--**	**--**	**9.4%**	**Nov-14**
CRSP US Total Market TR USD			*1.1%*	*20.0%*	*2.9%*	*12.8%*	*--*	*--*	*10.0%*	*Nov-14*
Total Short Duration High Yield	**$13,466,416**	**11.7%**	**1.3%**	**6.7%**	**5.9%**	**4.1%**	**--**	**--**	**3.5%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	*--*	*--*	*4.3%*	*Nov-14*
Total Real Estate - Core	**$9,443,648**	**8.2%**	**1.4%**	**4.8%**	**6.8%**	**7.6%**	**--**	**--**	**8.3%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*--*	*--*	*7.8%*	*Jul-15*
Total Real Estate - Value Add	**$4,419,840**	**3.8%**	**2.5%**	**6.0%**	**8.3%**	**--**	**--**	**--**	**9.3%**	**Apr-18**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*--*	*--*	*--*	*6.1%*	*Apr-18*
Total Global Tactical Asset Allocation	**$32,209,654**	**27.9%**	**1.1%**	**15.2%**	**5.7%**	**6.8%**	**6.5%**	**--**	**5.6%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	*--*	*6.3%*	*Mar-13*
Total Opportunistic Strategies	**$5,753,957**	**5.0%**	**-0.1%**	**5.7%**	**3.7%**	**--**	**--**	**--**	**6.2%**	**Jan-18**
ICE BofAML US High Yield TR			*1.3%*	*11.5%*	*6.4%*	*--*	*--*	*--*	*5.1%*	*Jan-18*
HFRX Event Driven Index			*1.7%*	*4.3%*	*-2.5%*	*--*	*--*	*--*	*-4.6%*	*Jan-18*
Total Private Equity	**$2,254,678**	**2.0%**	**9.6%**	**32.2%**	**38.7%**	**--**	**--**	**--**	**30.3%**	**Oct-17**
Total Cash Equivalents	**$5,441,697**	**4.7%**	**0.4%**	**1.8%**	**2.0%**	**1.0%**	**0.6%**	**--**	**0.5%**	**Mar-13**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$29,880,499	25.9%	25.0%	20.0% - 30.0%	0.9%	$1,062,387
Domestic Small/Mid Cap Equity	$12,402,060	10.8%	10.0%	5.0% - 15.0%	0.8%	$874,816
Short Duration High Yield Fixed Income	$13,466,416	11.7%	10.0%	5.0% - 15.0%	1.7%	$1,939,171
Real Estate - Core	$9,443,648	8.2%	10.0%	5.0% - 15.0%	-1.8%	-$2,083,597
Real Estate - Value Add	$4,419,840	3.8%	5.0%	0.0% - 10.0%	-1.2%	-$1,343,782
Opportunistic Strategies	$5,753,957	5.0%	5.0%	0.0% - 10.0%	0.0%	-$9,665
Private Equity	$2,254,678	2.0%	5.0%	0.0% - 10.0%	-3.0%	-$3,508,944
Global Tactical Asset Allocation	$32,209,654	27.9%	30.0%	25.0% - 35.0%	-2.1%	-$2,372,081
Cash Equivalents	$5,441,697	4.7%	--	--	4.7%	$5,441,697
Total	**$115,272,449**	**100.0%**	**100.0%**			

- The Policy is effective TBD.

Mid-Atlantic UFCW and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: April 28, 2014, April 29, 2015, May 31, 2017, July 13, 2017, March 3, 2018, September 25, 2018, July 18, 2019 and September 25, 2019.
- At the March 3, 2018 meeting, the Trustees elected to commit an additional $1.5M to American Realty (real estate) and $1.0M to Corbin Capital (opportunistic). The transfer to Corbin was effective April 1, 2018 and the additional allocation to American Realty funded in several installments on April 2, 2018 ($750k) and July 2, 2018 ($750k).
- At the December 12, 2018 meeting, the Trustees agreed to hear presentations from private equity managers at the next meeting. At the following meeting on July 18, 2019, the Trustees elected to consider a new Policy with focus on increasing the long-term expected return while reducing risk. The Trustees also heard a presentation from Hamilton Lane on the Secondary Feeder Fund V and are considering an allocation to the strategy.
- At the September 25, 2019 meeting, the Trustees elected to retain the following mangers: WEDGE Capital (LCV -$15M), Northern Trust (LCG-$15M), RBC (Int'l - $3M), Hardman Johnston (Int'l - $3M), SBH (Inv Grade Fixed Income -$5.5M). The Trustees also elected to increase allocations to ARA (Core RE -$2M) and Intercontinental (Value Add RE -$7M) and adopt a modified Policy pending further discussion. Contracts for the new managers are under review by counsel and capital calls pending from the real estate managers (anticipated for January 2, 2020).

Recommendations: Review additional asset allocation scenarios and adopt new Policy. Adjust allocations to new assignments as needed.

Mid-Atlantic UFCW and Participating Employers Pension Fund – Recent Portfolio Activity

2018 – 4Q

- None.

2019 – 1Q

- On February 20, 2019, excess cash of $4.2M transferred to Vanguard ($2.2M), Rothschild ($1.0M) and Chartwell ($1.0M) for rebalancing.

2019 – 2Q

- On May 23, 2019, excess cash of $4.0M transferred to Vanguard ($1.0M), Rothschild ($1.0M) and Chartwell ($2.0M) for rebalancing.

2019 – 3Q

- None.

Commitment and Funding of Private Equity (In Millions)				
Manager	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date
GCM Grosvenor Secondary Opportunities Fund II, LP	$8.00	$2.17	$6.19	$0.35
Total	$8.00	$2.17	$6.19	$0.35

Commitment and Funding of Opportunistic Investments (In Millions)				
Manager	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date
EnTrustPermal Special Opportunities Fund IV Ltd.	$2.00	$1.36	$0.64	$0.00
Total	$2.00	$1.36	$0.64	$0.00

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2019							
Total Fund	**$115,272,449**	**100.0%**	**1.1%**	**13.3%**	**4.0%**	**8.0%**	**7.0%**	**--**	**6.0%**	**Mar-13**
Total Domestic Equity	**$42,282,559**	**36.7%**	**0.6%**	**18.6%**	**0.2%**	**11.7%**	**--**	**--**	**9.4%**	**Nov-14**
CRSP US Total Market TR USD			*1.1%*	*20.0%*	*2.9%*	*12.8%*	*--*	*--*	*10.0%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$29,880,499	25.9%	1.1%	20.0%	2.9%	12.9%	--	--	10.1%	Oct-14
CRSP US Total Market TR USD			*1.1%*	*20.0%*	*2.9%*	*12.8%*	*--*	*--*	*10.0%*	*Oct-14*
Rothschild Asset Management	$12,402,060	10.8%	-0.6%	15.4%	-6.1%	--	--	--	1.8%	Dec-17
Russell 2500			*-1.3%*	*17.7%*	*-4.0%*	*--*	*--*	*--*	*3.4%*	*Dec-17*
Total Short Duration High Yield	**$13,466,416**	**11.7%**	**1.3%**	**6.7%**	**5.9%**	**4.1%**	**--**	**--**	**3.5%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	*--*	*--*	*4.3%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$13,466,416	11.7%	1.3%	6.7%	5.9%	4.1%	--	--	3.5%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	*--*	*--*	*4.3%*	*Oct-14*
Total Real Estate - Core	**$9,443,648**	**8.2%**	**1.4%**	**4.8%**	**6.8%**	**7.6%**	**--**	**--**	**8.3%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*--*	*--*	*7.8%*	*Jul-15*
American Core Realty Fund, LLC	$9,443,648	8.2%	1.4%	4.8%	6.8%	7.6%	--	--	8.3%	Jul-15
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*--*	*--*	*7.8%*	*Jul-15*
Total Real Estate - Value Add	**$4,419,840**	**3.8%**	**2.5%**	**6.0%**	**8.3%**	**--**	**--**	**--**	**9.3%**	**Apr-18**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*--*	*--*	*--*	*6.1%*	*Apr-18*
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,419,840	3.8%	2.5%	6.0%	8.3%	--	--	--	9.3%	Apr-18
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*--*	*--*	*--*	*6.1%*	*Apr-18*
Total Global Tactical Asset Allocation	**$32,209,654**	**27.9%**	**1.1%**	**15.2%**	**5.7%**	**6.8%**	**6.5%**	**--**	**5.6%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	*--*	*6.3%*	*Mar-13*
First Eagle Global Value Fund	$32,209,654	27.9%	1.1%	15.2%	5.7%	6.8%	6.4%	--	5.9%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	*--*	*5.0%*	*Jul-14*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2019							
			2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$5,753,957**	**5.0%**	**-0.1%**	**5.7%**	**3.7%**	**--**	**--**	**--**	**6.2%**	**Jan-18**
ICE BofAML US High Yield TR			*1.3%*	*11.5%*	*6.4%*	*--*	*--*	*--*	*5.1%*	*Jan-18*
HFRX Event Driven Index			*1.7%*	*4.3%*	*-2.5%*	*--*	*--*	*--*	*-4.6%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,340,713	3.8%	-0.1%	4.8%	3.7%	--	--	--	5.9%	Jan-18
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	*--*	*--*	*--*	*8.0%*	*Jan-18*
ICE BofAML US High Yield TR			*1.3%*	*11.5%*	*6.4%*	*--*	*--*	*--*	*5.1%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$1,413,244	1.2%	0.0%	9.2%	0.5%	--	--	--	3.8%	Mar-18
HFRX Event Driven Index			*1.7%*	*4.3%*	*-2.5%*	*--*	*--*	*--*	*-3.4%*	*Mar-18*
Total Private Equity	**$2,254,678**	**2.0%**	**9.6%**	**32.2%**	**38.7%**	**--**	**--**	**--**	**30.3%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,254,678	2.0%	9.6%	32.2%	38.7%	--	--	--	48.8%	Sep-17
Total Cash Equivalents	**$5,441,697**	**4.7%**	**0.4%**	**1.8%**	**2.0%**	**1.0%**	**0.6%**	**--**	**0.5%**	**Mar-13**
Cash	$5,441,697	4.7%	0.4%	1.8%	2.0%	1.0%	0.6%	--	0.5%	Mar-13

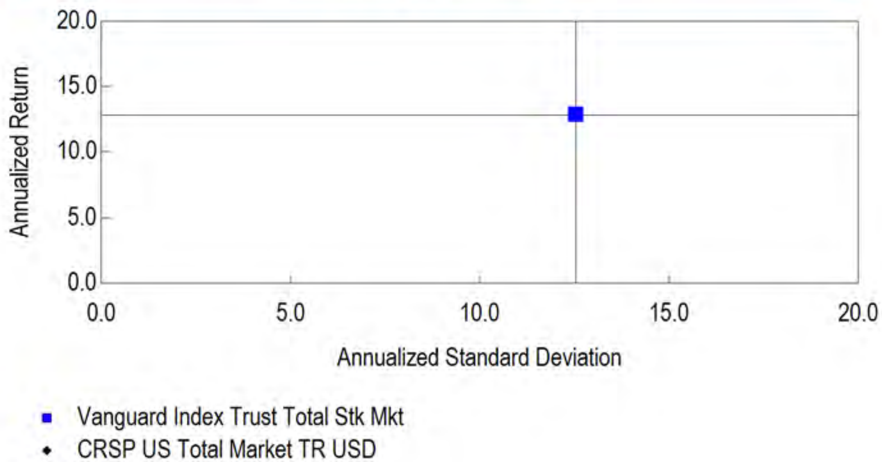
Account Information	
Account Name	**Vanguard Index Trust Total Stk Mkt**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**10/31/14**
Account Type	**Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	**Large Cap MStar MF**

Vanguard Index Trust Total Stk Mkt

Ending September 30, 2019

	Third Quarter	**Inception 10/31/14**
Beginning Market Value	$29,558,086	$0
Net Cash Flow	$0	$21,349,654
Net Investment Change	$322,413	$8,530,845
Ending Market Value	$29,880,499	$29,880,499

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2019



3 Years Ending September 30, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Index Trust Total Stk Mkt	12.9%	12.5%	100.2%	99.8%
CRSP US Total Market TR USD	12.8%	12.5%	100.0%	100.0%

Ending September 30, 2019

	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Vanguard Index Trust Total Stk Mkt	1.1%	53	20.0%	45	2.9%	50	12.9%	42	--	--	-5.1%	48	21.3%	50	12.7%	31	0.5%	45	--	--	10.1%	Oct-14
CRSP US Total Market TR USD	*1.1%*	*53*	*20.0%*	*44*	*2.9%*	*50*	*12.8%*	*44*	*10.4%*	*37*	*-5.2%*	*49*	*21.2%*	*50*	*12.7%*	*31*	*0.4%*	*46*	*12.6%*	*32*	*10.0%*	*Oct-14*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Vanguard Index Trust Total Stk Mkt

Manager Summary

Recommendation: None.

Compliance Summary

This is an index investment in a mutual fund; the Manager will not sign the quarterly compliance questionnaires.

Account Information	
Account Name	**Rothschild Asset Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/17**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Equity Gross**

Rothschild Asset Management

Ending September 30, 2019

	Third Quarter	Inception 12/31/17
Beginning Market Value	$12,475,963	$0
Net Cash Flow	$0	$12,175,000
Net Investment Change	-$73,903	$227,060
Ending Market Value	$12,402,060	$12,402,060

	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
											Ending September 30, 2019											
Rothschild Asset Management	-0.6%	51	15.4%	78	-6.1%	71	--	--	--	--	-10.6%	58	--	--	--	--	--	--	--	--	1.8%	Dec-17
Russell 2500	*-1.3%*	*59*	*17.7%*	*59*	*-4.0%*	*57*	*9.5%*	*58*	*8.6%*	*55*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*3.4%*	*Dec-17*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Rothschild Asset Management

Manager Summary

- IPS conducted due diligence meetings with Rothschild on March 28, 2018 and March 20, 2019.
- In July 2019, Rothschild announced the impending departure of Dan Oshinskie, one of the portfolio managers on the Small/Mid Cap Equity strategy, at the end of 2019.

Recommendation: Monitor due to personnel departure.

Compliance Summary

Exceptions: None.

Action to be taken: None.

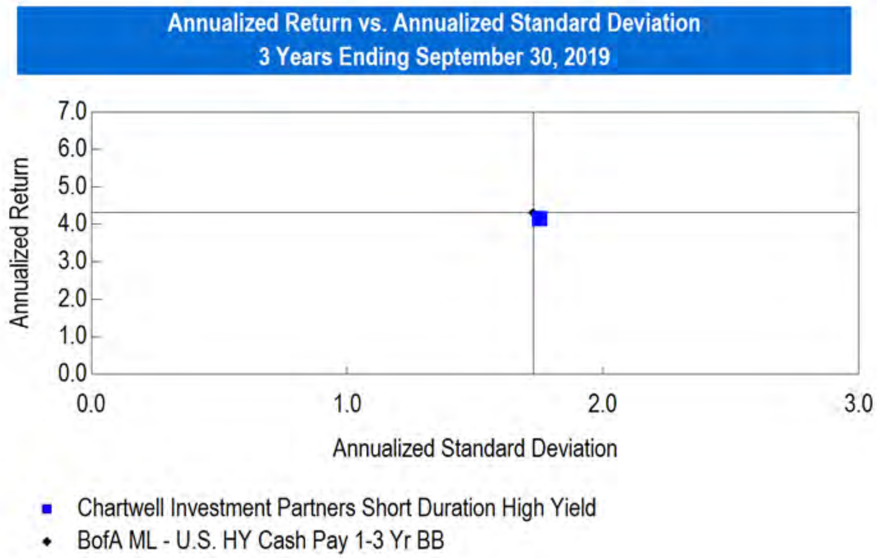
Items of Interest: Personnel Changes - The manager stated that Dan Oshinskie, who has served as Portfolio Manager on the Rothschild & Co US Small/Mid-Cap Core investment strategy since 2001, will retire from the Firm at the end of 2019, and will remain engaged in a senior adviosry role to the Small and Small/Mid-Cap teams. Mike Kehoe, who has been a portfolio manager on the Small and Small/Mid-Cap teams since 2015 and has been at Rothschild & Co since 2008, will take over Dan's portfolio management responsibilities. In addition, Bradley Hunnewell, CFA, is a new member of the firm's Small and Small/Mid-Cap team and is an associate portfolio manager for the firm's US Small-Cap Value and US Small/Mid-Cap Value Strategies.

Account Information	
Account Name	Chartwell Investment Partners Short Duration High Yield
Account Structure	Separate Account
Investment Style	Active
Inception Date	10/31/14
Account Type	US Fixed Income High Yield
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending September 30, 2019

	Third Quarter	Inception 10/31/14
Beginning Market Value	$13,296,278	$0
Net Cash Flow	$0	$12,083,867
Net Investment Change	$170,138	$1,382,549
Ending Market Value	$13,466,416	$13,466,416



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.1%	1.8%	97.4%	106.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.3%	1.7%	100.0%	100.0%

Ending September 30, 2019

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.3%	6.7%	5.9%	4.1%	--	1.0%	4.0%	6.7%	-0.3%	--	3.5%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.5%*	*7.1%*	*6.3%*	*4.3%*	*4.4%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*4.3%*	*Oct-14*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Chartwell Investment Partners Short Duration High Yield

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 22, 2017, October 8, 2018, January 7, 2019 and August 29, 2019.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

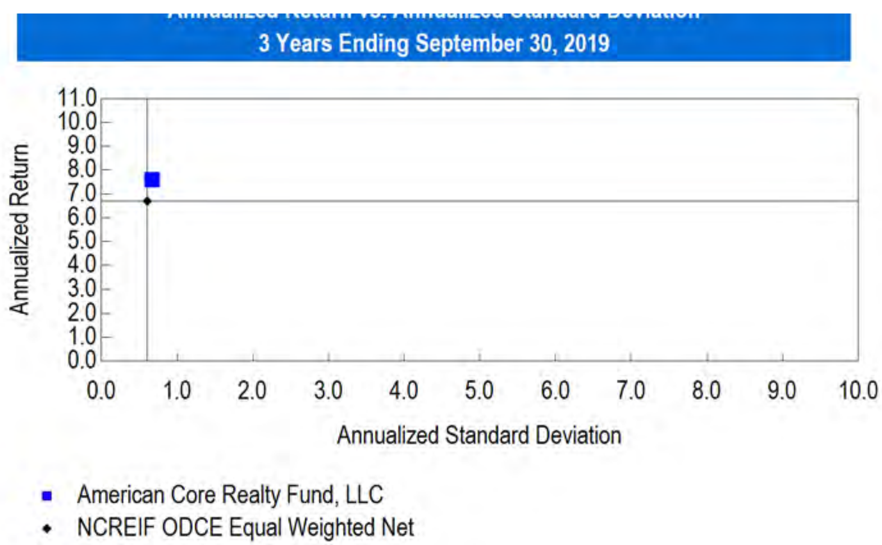
Action to be taken: None.

Items of Interest: Personnel Departures - The manager stated during the 3rd Quarter of 2019, Gretchen Regan, Quantitative Analyst, left Chartwell due to the reorganization of the quantitative support group. Also, in the 3rd Quarter of 2019, Stephen Elliker, Senior Portfolio Analyst - Large Cap Value, and Peter Toscani, Portfolio Analyst - Berywn Income Fund, left Chartwell as part of an investment team reorganization. **Form ADV Changes -** The manager reported on July 1st, 2019, Michael Magee, COO of the Retail Division, was promoted to COO of the firm while Greg Hagar, formerly CFO & COO, began a new hybrid role of CFO for the firm and Senior Vice President of Finance for an affiliate, Tristate Capital Bank. This material change reflects the addition of Mike Magee to the firm's executive officers and does not indicate any change in the firm's operation or policies and procedures.

Account Information	
Account Name	American Core Realty Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/15
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

American Core Realty Fund, LLC Ending September 30, 2019	Third Quarter	Inception 7/1/15
Beginning Market Value	$9,335,275	$0
Net Cash Flow	$0	$7,500,000
Net Investment Change	$108,374	$1,943,648
Ending Market Value	$9,443,648	$9,443,648

Income is reinvested.



3 Years Ending September 30, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.6%	0.7%	114.6%	--
NCREIF ODCE Equal Weighted Net	6.7%	0.6%	100.0%	--

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Ending September 30, 2019 2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund, LLC	1.4%	4.8%	6.8%	7.6%	--	8.7%	8.1%	7.1%	--	--	8.3%	Jul-15
NCREIF ODCE Equal Weighted Net	*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*7.8%*	*Jul-15*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - American Core Realty Fund, LLC

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on June 21, 2017, June 4, 2018 and August 19, 2019.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: None.

Account Information	
Account Name	**Intercontinental U.S. Real Estate Investment Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/18**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC
Ending September 30, 2019

	Third Quarter	**Inception 4/1/18**
Beginning Market Value	$4,323,014	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	$96,826	$419,840
Ending Market Value	$4,419,840	$4,419,840

Income is reinvested.

						Ending September 30, 2019						
	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	2.5%	6.0%	8.3%	--	--	--	--	--	--	--	9.3%	Apr-18
NCREIF ODCE Equal Weighted Net	*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*6.1%*	*Apr-18*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Intercontinental U.S. Real Estate Investment Fund, LLC

Manager Summary

- IPS conducted due diligence meetings with Intercontinental on November 16, 2017, November 14, 2018 and October 29, 2019.

Recommendation: None.

Compliance Summary

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager stated insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fund does not act as an ERISA fiduciary. The Manager does however operate the Fund pursuant to the "prudent man rule" which is the same standard applicable to ERISA fiduciaries. Furthermore, in the event that assets of the Fund are deemed "plan assets", then the Manager would undertake operating the Fund as an ERISA fiduciary.

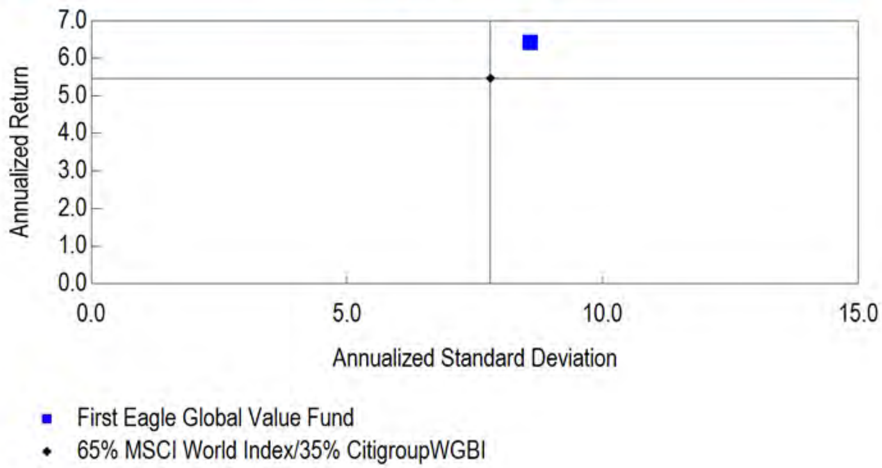
Item of Interest: None.

Account Information	
Account Name	First Eagle Global Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/31/14
Account Type	Other
Benchmark	65% MSCI World Index/35% CitigroupWGBI
Universe	

First Eagle Global Value Fund
Ending September 30, 2019

	Third Quarter	Inception 7/31/14
Beginning Market Value	$31,941,428	$0
Net Cash Flow	$0	$24,050,000
Net Investment Change	$268,225	$8,159,654
Ending Market Value	$32,209,654	$32,209,654

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	6.8%	8.3%	97.6%	100.6%
65% MSCI World Index/35% CitigroupWGBI	7.2%	7.7%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	6.4%	8.6%	105.9%	96.2%
65% MSCI World Index/35% CitigroupWGBI	5.5%	7.8%	100.0%	100.0%

Ending September 30, 2019

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
First Eagle Global Value Fund	1.1%	15.2%	5.7%	6.8%	6.4%	-7.6%	14.4%	11.4%	0.2%	--	5.9%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*5.0%*	*Jul-14*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - First Eagle Global Value Fund

Manager Summary

- IPS conducted due diligence meetings with First Eagle on April 13, 2017, May 11, 2017, July 24, 2017, November 9, 2017, December 13, 2018 and November 12, 2019.

- Effective July 1, 2018, First Eagle lowered the annual expense cap from 87 basis points to 78 basis points for the Global Value commingled fund. The annual management fee remains at 75 basis points. Investors should receive a supplement to the fund's Private Placement Memorandum on or before July 31, and no action is required on the part of investors to receive the reduced expense cap.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: None.

Account Information	
Account Name	**Corbin ERISA Opportunity Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/18**
Account Type	**Fund of Funds**
Benchmark	
Universe	

Corbin ERISA Opportunity Fund, L.P.

Ending September 30, 2019

	Third Quarter	**Inception 1/1/18**
Beginning Market Value	$4,355,071	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	-$14,358	$340,713
Ending Market Value	$4,340,713	$4,340,713

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Ending September 30, 2019: 2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	-0.1%	4.8%	3.7%	--	--	5.5%	--	--	--	--	5.9%	Jan-18
Income Objective Return 8%	*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Jan-18*
ICE BofAML US High Yield TR	*1.3%*	*11.5%*	*6.4%*	*6.1%*	*5.4%*	*-2.2%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*5.1%*	*Jan-18*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Corbin ERISA Opportunity Fund, L.P.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on October 19, 2017, April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019 and October 30, 2019.

Recommendation: None.

Compliance Summary

The manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Changes - Anthony J. Anselmo, the Chief Operating Officer of the Investment Manager and the General Partner, has retired, effective as of August 31st, 2019. Anthony's COO role has been absorbed by current members of the Operating Committee, which includes Tracy Stuart (CEO), Daniel Friedman (General Counsel), Steven Carlino (CFO), Christina Neilson (CAO), and Gwen Gold (Director of Marketing & Client Relations). Alex Chudner (Chief Technology Officer - Infrastructure) left the firm in August 2019. **Ownership Change** - With Anthony Anselmo's retirement, certain percentages of ownership were reallocated during the quarter.

Account Information	
Account Name	**EnTrustPermal Special Opp Fund IV Ltd.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**3/01/18**
Account Type	**Fund of Funds**
Benchmark	**HFRX Event Driven Index**
Universe	

EnTrustPermal Special Opp Fund IV Ltd.

Ending September 30, 2019

	Third Quarter	**Inception 3/1/18**
Beginning Market Value	$1,158,311	$0
Net Cash Flow	$254,933	$1,360,884
Net Investment Change	$0	$52,360
Ending Market Value	$1,413,244	$1,413,244

Note: Investment is valued as of September 30, 2019 and adjusted for flows.

EnTrust Special Opportunities Fund IV - Class A Shares reported through September 30, 2019:

- Net Internal Rate of Return on Invested Capital is 9.63%

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - EnTrustPermal Special Opportunities Fund IV Ltd.

Manager Summary

- IPS conducted due diligence meetings with EnTrust on February 21, 2017, May 31, 2018, November 19, 2018, May 20, 2019 and November 8, 2019.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.

Investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Departures - During the quarter, Frank Pisani, Vice President of Investment Research, departed. **Personnel Additions -** Maher Sayegh joined as an associate on the Investment Risk Team. Matt Meissner joined the firm as a Vice President of Investment Research, in the firm's private debt and real asset group.

Account Information	
Account Name	**GCM Grosvenor Secondary Opportunities Fund II, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/01/17**
Account Type	**Private Equity**
Benchmark	
Universe	

GCM Grosvenor Secondary Opportunities Fund II, L.P.

Ending September 30, 2019

	Third Quarter	**Inception 9/1/17**
Beginning Market Value	$2,075,272	$0
Net Cash Flow	$0	$1,782,384
Net Investment Change	$179,406	$472,294
Ending Market Value	$2,254,678	$2,254,678

Note: Investment is valued as of September 30, 2019 and adjusted for flows.

Grosvenor Secondary Opportunities Fund II, LP reported since inception of the fund through June 30, 2019:

- Net Internal Rate of Return for 1st close investors is 28.35%

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - GCM Grosvenor Secondary Opportunities Fund II, L.P.

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on January 5, 2017, December 5, 2017, July 25, 2018, October 22, 2018 and February 20, 2019.

Investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Communication – The manager states they believe the Fund is receiving all reporting it requires or requests or has requested, but for the reasons stated in response to Question #4 Part A which states: "Account, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement". **Form ADV** – 1) Item 4: The language was updated relating to the firm's principal owner. 2) Item 5: The language was updated relating to expenses borne by GCMLP Funds. 3) Item 8: Updated to include the following: language describing the Firm's Global Allocation Policy; language relating to Private Equity, Real Estate, and Infrastructure Investments, and disclosure relating to the Labor Impact Program; the discussion of the risks and conflicts of interest associated with investments in GCMLP Funds was expanded. 4) Item 10: The discussion of Financial Industry Activities and Affiliations was updated. 5) Item 12: The discussion of the Firm's Brokerage Practices was updated. 6) Item 17: The discussion relating to Voting Client Securities was revised. **Personnel Changes** – In a letter dated August 14, 2019, the manager noted several personnel changes. First, Fred Pollock has been named Chief Investment Officer (CIO) of GCM Grosvenor. Second, the manager stated that Scott Pearson will be moving to the Hong Kong office to assume the role of Head of Asia-Pacific for GCM Grosvenor. Third, the manager noted that Lilly Farahnakian, the firm's Chief Compliance Officer, is joining the Operations Committee as its fifth member. Finally, the manager stated that they have taken several steps to continue to enhance their investments across the firm. Specifically, they have made a significant investment to build the team leading the Labor Impact Infrastructure fund, added new senior talent for their diversified infrastructure business, and continued to expand their capabilities in the Strategic Investments Group.

Account Information	
Account Name	**Cash**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**3/31/13**
Account Type	**Cash**
Benchmark	
Universe	

Cash
Ending September 30, 2019

	Third Quarter	**Inception 3/31/13**
Beginning Market Value	$1,579,316	$0
Net Cash Flow	$3,849,248	$5,362,586
Net Investment Change	$13,133	$79,111
Ending Market Value	$5,441,697	$5,441,697

Compliance Summary

Cash and money market accounts are not monitored for compliance by IPS.

Custody Bank

- PNC Bank.

Investment Policy Statement

- Investment policy statement was adopted in August 2014.

Commission Recapture Provider

- IPS suggests the plan consider retaining a commission recapture provider to enable the plan to potentially recover a portion of brokerage costs incurred from the purchase and sale of equity securities. The recapture revenue can be used to defray expenses associated with the overall administration of the Plan. FELRA and UFCW Pension Fund currently utilizes Cowen and Company, LLC for this service.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2019							
			2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$115,272,449**	**100.0%**	**0.9%**	**12.8%**	**3.3%**	**7.2%**	**6.3%**	**--**	**5.5%**	**Mar-13**
Total Domestic Equity	**$42,282,559**	**36.7%**	**0.5%**	**18.4%**	**-0.1%**	**11.4%**	**--**	**--**	**9.1%**	**Nov-14**
CRSP US Total Market TR USD			*1.1%*	*20.0%*	*2.9%*	*12.8%*	--	--	*10.0%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$29,880,499	25.9%	1.1%	20.0%	2.9%	12.8%	--	--	9.9%	Oct-14
CRSP US Total Market TR USD			*1.1%*	*20.0%*	*2.9%*	*12.8%*	--	--	*10.0%*	*Oct-14*
Rothschild Asset Management	$12,402,060	10.8%	-0.8%	14.7%	-6.9%	--	--	--	0.9%	Dec-17
Russell 2500			*-1.3%*	*17.7%*	*-4.0%*	--	--	--	*3.4%*	*Dec-17*
Total Short Duration High Yield	**$13,466,416**	**11.7%**	**1.2%**	**6.3%**	**5.4%**	**3.7%**	**--**	**--**	**3.1%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	--	--	*4.3%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$13,466,416	11.7%	1.2%	6.3%	5.4%	3.7%	--	--	3.1%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	--	--	*4.3%*	*Oct-14*
Total Real Estate - Core	**$9,443,648**	**8.2%**	**1.2%**	**3.9%**	**5.6%**	**6.4%**	**--**	**--**	**7.1%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	--	--	*7.8%*	*Jul-15*
American Core Realty Fund, LLC	$9,443,648	8.2%	1.2%	3.9%	5.6%	6.4%	--	--	7.1%	Jul-15
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	--	--	*7.8%*	*Jul-15*
Total Real Estate - Value Add	**$4,419,840**	**3.8%**	**2.2%**	**5.2%**	**6.6%**	**--**	**--**	**--**	**7.8%**	**Apr-18**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	--	--	--	*6.1%*	*Apr-18*
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,419,840	3.8%	2.2%	5.2%	6.6%	--	--	--	7.8%	Apr-18
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	--	--	--	*6.1%*	*Apr-18*
Total Global Tactical Asset Allocation	**$32,209,654**	**27.9%**	**0.8%**	**14.4%**	**4.8%**	**5.9%**	**5.6%**	**--**	**4.9%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	--	*6.3%*	*Mar-13*
First Eagle Global Value Fund	$32,209,654	27.9%	0.8%	14.4%	4.8%	5.9%	5.5%	--	5.0%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	--	*5.0%*	*Jul-14*

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2019							
	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$5,753,957**	**5.0%**	**-0.3%**	**5.1%**	**2.8%**	**--**	**--**	**--**	**5.2%**	**Jan-18**
ICE BofAML US High Yield TR			*1.3%*	*11.5%*	*6.4%*	--	--	--	*5.1%*	*Jan-18*
HFRX Event Driven Index			*1.7%*	*4.3%*	*-2.5%*	--	--	--	*-4.6%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,340,713	3.8%	-0.3%	4.2%	2.8%	--	--	--	5.1%	Jan-18
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	--	--	--	*8.0%*	*Jan-18*
ICE BofAML US High Yield TR			*1.3%*	*11.5%*	*6.4%*	--	--	--	*5.1%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$1,413,244	1.2%	0.0%	8.6%	-0.3%	--	--	--	3.0%	Mar-18
HFRX Event Driven Index			*1.7%*	*4.3%*	*-2.5%*	--	--	--	*-3.4%*	*Mar-18*
Total Private Equity	**$2,254,678**	**2.0%**	**8.6%**	**27.4%**	**31.1%**	**--**	**--**	**--**	**9.6%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,254,678	2.0%	8.6%	27.4%	31.1%	--	--	--	26.0%	Sep-17
Total Cash Equivalents	**$5,441,697**	**4.7%**	**0.4%**	**1.8%**	**2.0%**	**1.0%**	**0.6%**	**--**	**0.5%**	**Mar-13**
Cash	$5,441,697	4.7%	0.4%	1.8%	2.0%	1.0%	0.6%	--	0.5%	Mar-13

Index Disclosure

- Income Return Objective 8% - Index listed for illustrative purposes only.
- HFRX Event Driven - Index listed for illustrative purposes only.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- 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.
- 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, custodian fees, or other administrative costs.

EPIC

April 30 - May 3, 2019

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
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

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

October 31, 2019

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$115,291,530	$91,942,000
Net Cash Flow	$2,105,168	$13,342,319
Net Investment Change	$1,221,275	$13,333,654
Ending Market Value	$118,617,973	$118,617,973

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Large Cap Equity	$30,514,611	25.7%	25.0%	20.0% - 30.0%	0.7%	$860,118
Small/Mid Cap Equity	$12,579,399	10.6%	10.0%	5.0% - 15.0%	0.6%	$717,602
Short Duration High Yield Fixed Income	$13,468,291	11.4%	10.0%	5.0% - 15.0%	1.4%	$1,606,494
Real Estate - Core	$9,443,648	8.0%	10.0%	5.0% - 15.0%	-2.0%	-$2,418,149
Real Estate - Value Add	$4,419,840	3.7%	5.0%	0.0% - 10.0%	-1.3%	-$1,511,059
Opportunistic Strategies	$5,850,523	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$80,376
Private Equity	$2,254,678	1.9%	5.0%	0.0% - 10.0%	-3.1%	-$3,676,221
Global Tactical Asset Allocation	$32,640,198	27.5%	30.0%	25.0% - 35.0%	-2.5%	-$2,945,194
Cash Equivalents	$7,446,785	6.3%	--	--	6.3%	$7,446,785
Total	**$118,617,973**	**100.0%**	**100.0%**			

- The Policy is effective TBD.

Performance Detail (Gross of Fees)

	Ending October 31, 2019			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	**$118,617,973**	**100.0%**	**1.1%**	**14.6%**
Total Domestic Equity	**$43,094,010**	**36.3%**	**1.9%**	**20.9%**
CRSP US Total Market TR USD			*2.1%*	*22.6%*
Vanguard Index Trust Total Stk Mkt	$30,514,611	25.7%	2.1%	22.6%
CRSP US Total Market TR USD			*2.1%*	*22.6%*
Rothschild Asset Management	$12,579,399	10.6%	1.4%	17.1%
Russell 2500			*1.9%*	*20.0%*
Total Short Duration High Yield	**$13,468,291**	**11.4%**	**0.0%**	**6.7%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*7.5%*
Chartwell Investment Partners Short Duration High Yield	$13,468,291	11.4%	0.0%	6.7%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*7.5%*
Total Real Estate - Core	**$9,443,648**	**8.0%**		
American Core Realty Fund, LLC	$9,443,648	8.0%		
Total Real Estate - Value Add	**$4,419,840**	**3.7%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,419,840	3.7%		
Total Global Tactical Asset Allocation	**$32,640,198**	**27.5%**	**1.4%**	**16.8%**
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*15.8%*
First Eagle Global Value Fund	$32,640,198	27.5%	1.4%	16.8%
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*15.8%*

Performance Detail (Gross of Fees)

	Ending October 31, 2019			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Opportunistic Strategies	**$5,850,523**	**4.9%**		
ICE BofAML US High Yield TR				
HFRX Event Driven Index				
Corbin ERISA Opportunity Fund, L.P.	$4,329,276	3.6%	-0.6%	4.6%
Income Objective Return 8%			*0.6%*	*6.6%*
ICE BofAML US High Yield TR			*0.2%*	*11.8%*
EnTrustPermal Special Opp Fund IV Ltd.	$1,521,247	1.3%		
HFRX Event Driven Index				
Total Private Equity	**$2,254,678**	**1.9%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,254,678	1.9%		
Total Cash Equivalents	**$7,446,785**	**6.3%**	**0.1%**	**1.9%**
Cash	$7,446,785	6.3%	0.1%	1.9%

Performance Detail (Net of Fees)

	Ending October 31, 2019			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	**$118,617,973**	**100.0%**	**1.0%**	**14.0%**
Total Domestic Equity	**$43,094,010**	**36.3%**	**1.9%**	**20.6%**
CRSP US Total Market TR USD			*2.1%*	*22.6%*
Vanguard Index Trust Total Stk Mkt	$30,514,611	25.7%	2.1%	22.5%
CRSP US Total Market TR USD			*2.1%*	*22.6%*
Rothschild Asset Management	$12,579,399	10.6%	1.4%	16.2%
Russell 2500			*1.9%*	*20.0%*
Total Short Duration High Yield	**$13,468,291**	**11.4%**	**0.0%**	**6.3%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*7.5%*
Chartwell Investment Partners Short Duration High Yield	$13,468,291	11.4%	0.0%	6.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*7.5%*
Total Real Estate - Core	**$9,443,648**	**8.0%**		
American Core Realty Fund, LLC	$9,443,648	8.0%		
Total Real Estate - Value Add	**$4,419,840**	**3.7%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,419,840	3.7%		
Total Global Tactical Asset Allocation	**$32,640,198**	**27.5%**	**1.3%**	**15.9%**
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*15.8%*
First Eagle Global Value Fund	$32,640,198	27.5%	1.3%	15.9%
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Performance Detail (Net of Fees)

	Ending October 31, 2019			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Opportunistic Strategies	**$5,850,523**	**4.9%**		
ICE BofAML US High Yield TR				
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EnTrustPermal Special Opp Fund IV Ltd.	$1,521,247	1.3%		
HFRX Event Driven Index				
Total Private Equity	**$2,254,678**	**1.9%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,254,678	1.9%		
Total Cash Equivalents	**$7,446,785**	**6.3%**	**0.1%**	**1.9%**
Cash	$7,446,785	6.3%	0.1%	1.9%

Footnotes

- EnTrustPermal Special Opp Fund IV market value and return is as of 6/30/19, plus or minus any flows.
- American Core Realty Fund and Intercontinental are valued quarterly and market values and returns are as of 9/30/19, plus or minus any flows.
- Grosvenor GCM Secondary Opportunites Fund II is valued as of 9/30/19, plus or minus any flows.
- In 10/19 EnTrust SOF IV called capital of $108,003.

ASSET ALLOCATION REVIEW

Mid-Atlantic UFCW and Participating Employers Pension Fund

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Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	7.00%	15.50
U.S. Mid Cap	7.25%	17.50
U.S. Smid Cap	7.38%	19.00
U.S. Small Cap	7.50%	21.00
International Large Cap	7.50%	17.00
International Small Cap	7.75%	20.50
Emerging Markets	8.75%	22.00
Global Equity	7.50%	17.50

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.00%	0.50
Short-term Gov /Credit	2.75%	2.50
Intermediate Investment Grade	3.00%	4.00
Core Investment Grade	3.25%	5.00
Mortgages	4.00%	5.00
Short Duration High Quality High Yield	4.50%	6.50
High Quality High Yield	5.50%	8.50
Opportunistic High Yield	5.75%	8.75
Multi-Sector Fixed Income	4.50%	6.50
Short Duration Global Bonds	3.50%	6.00
Core Plus Bonds	3.75%	6.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	6.50
Opportunistic Strategies	7.75%	11.00
Long Short Equity Hedge Fund of Funds	5.50%	10.00
Global Tactical Asset Allocation	6.50%	13.00
Core Real Estate	7.00%	10.00
Value -Add Real Estate	8.00%	12.00
Opportunistc Real Estate	10.00%	15.50
REITS	6.75%	21.00
Private Equity FOF	10.00%	20.00
Private Equity Secondaries	10.00%	18.00
Infrastructure	6.25%	12.00
Risk Parity	6.00%	16.00
Commodities	3.75%	18.00

- IPS Investment Committee July 2019.
- 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.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

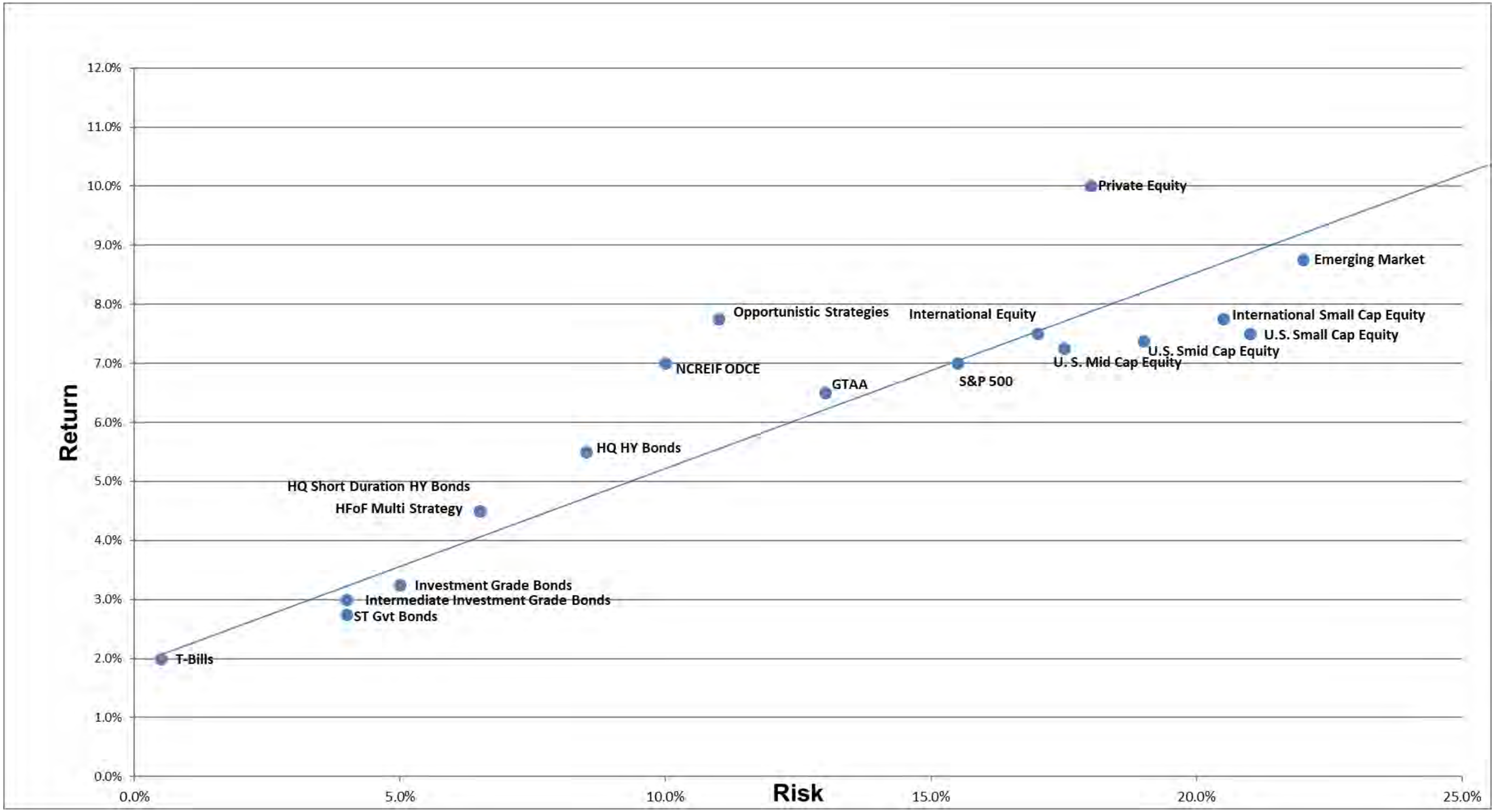
Asset Class Constraints

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
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	15%	Max
Real Estate – Value Add	5%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	10%	Max
Global Tactical Asset Allocation	10%	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.

2019 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. Strategies	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	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
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	1.09	6.16	11.22	20.00
Int'l Equity	0.00	1.20	4.57	7.95	11.32	10.37	15.00	15.00	15.00	14.04
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	4.82	5.00	5.00	5.00	5.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	27.29	21.30	17.93	14.55	11.18	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	15.21	20.00	20.00	20.00	20.00	17.30	11.41	6.34	1.28	0.00
Real Estate – Core	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	8.46
Real Estate – Value Add	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
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	10.00	10.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	6.28	6.44	6.59	6.74	6.88	7.02	7.15	7.28	7.40	7.45
Risk	6.82	7.26	7.73	8.22	8.72	9.25	9.82	10.43	11.07	12.38
Return/Risk	0.92	0.89	0.85	0.82	0.79	0.76	0.73	0.70	0.67	0.60

* Compound annual return.

* Returns based on a geometric calculation.

Current Policy Comparison

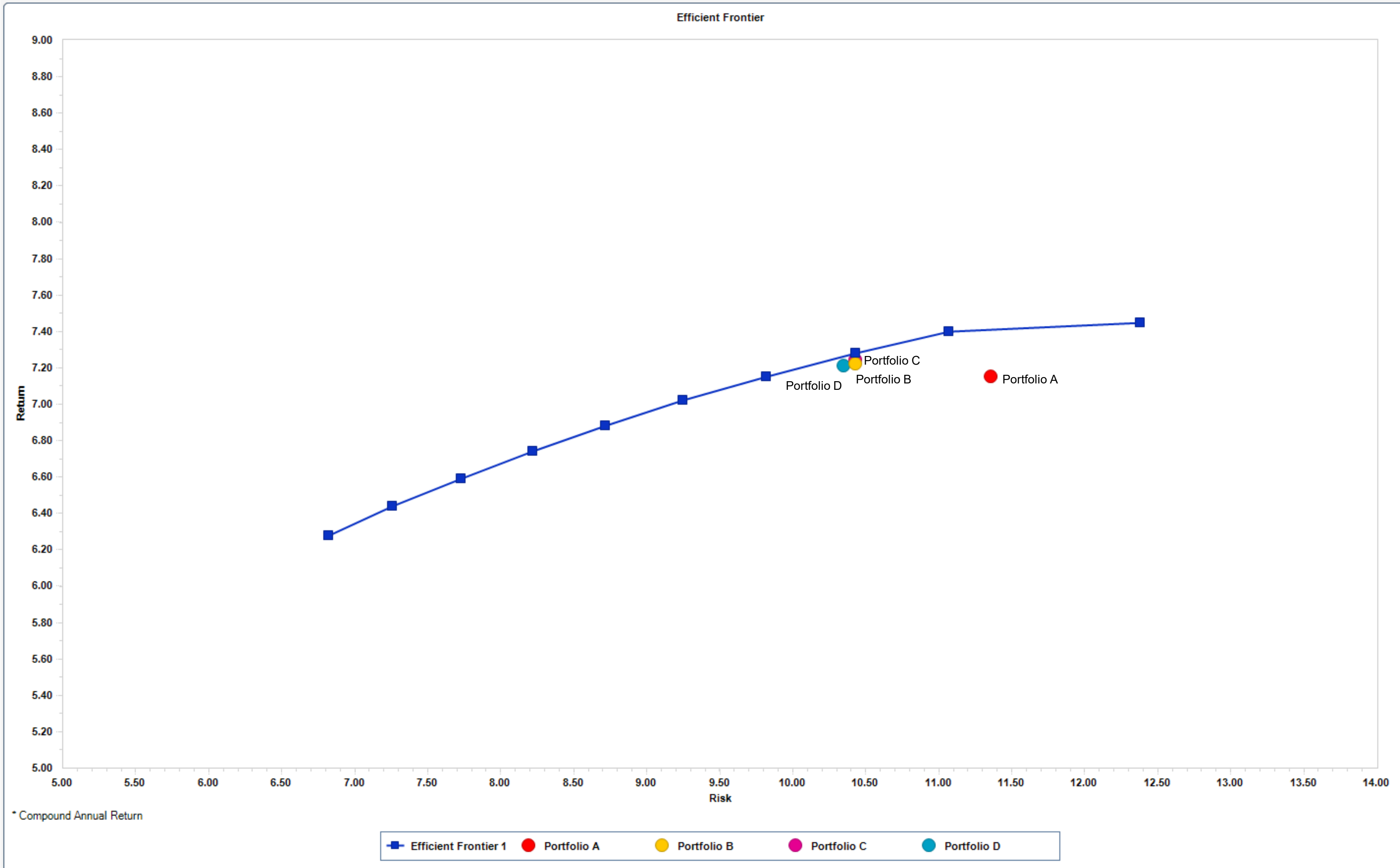
	% Asset Class Targets												
	US LC Equity	Smid Cap Equity	Int'l Equity	Fixed Income Interm	SDHY	Real Estate Core	Real Estate Value Add	Opp	GTAA	Private Equity	Expected Return	Risk	Comments
Mid-Atlantic UFCW and Participating Employers Pension Fund Portfolio A	25.0	10.0	0.0	0.0	10.0	10.0	5.0	5.0	30.0	5.0	7.15%	11.36	Policy
Scenario 1 Portfolio B	27.5	10.0	5.0	5.0	10.0	10.0	10.0	7.5	10.0	5.0	7.22%	10.43	Increased return. Reduced risk.
Scenario 2 Portfolio C	25.0	10.0	7.5	5.0	10.0	10.0	10.0	7.5	10.0	5.0	7.24%	10.43	Increased return. Reduced risk.
Scenario 3 Portfolio D	25.0	10.0	5.0	5.0	10.0	10.0	10.0	7.5	12.5	5.0	7.21%	10.35	Increased return. Reduced risk.

The Fund's assumption rate as determined by the plan actuary is 8.00%.

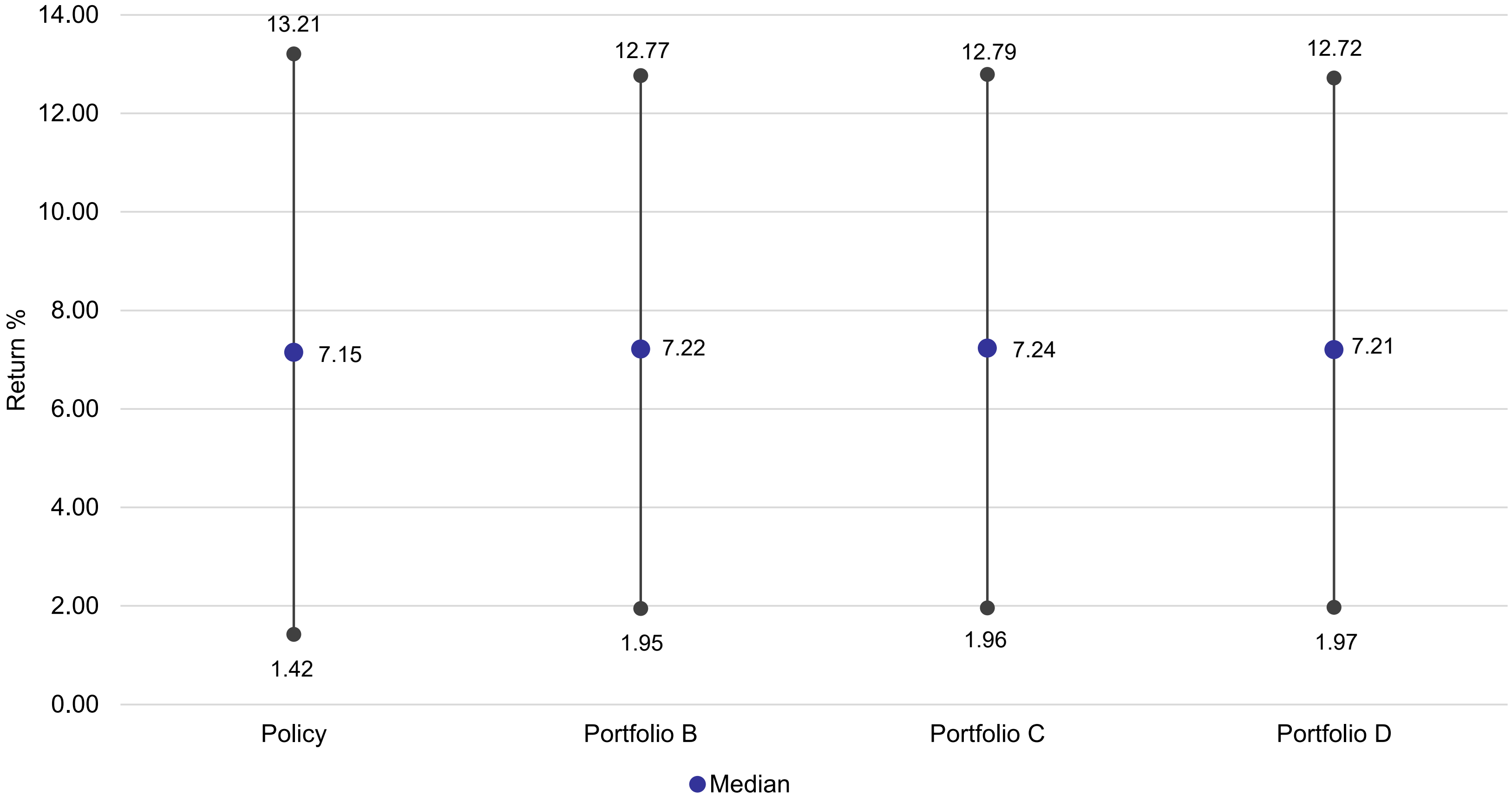
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison



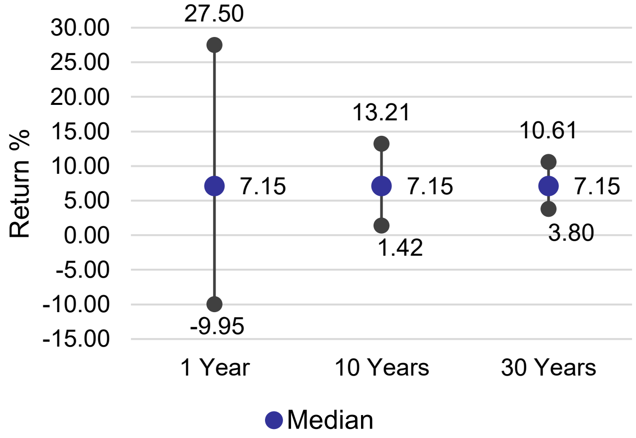
Potential Distribution of Returns – 10 Year Horizon



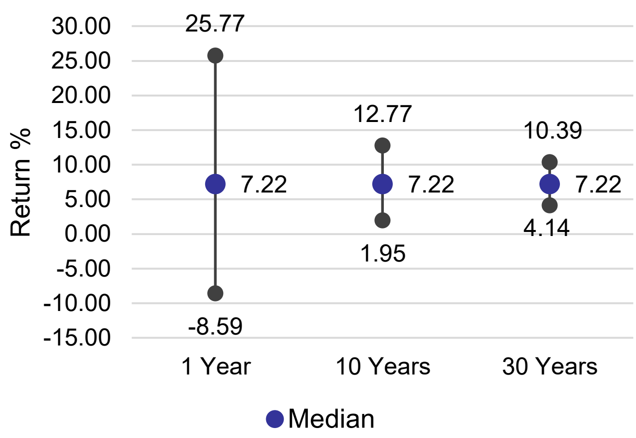
Potential distribution of returns is based the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns

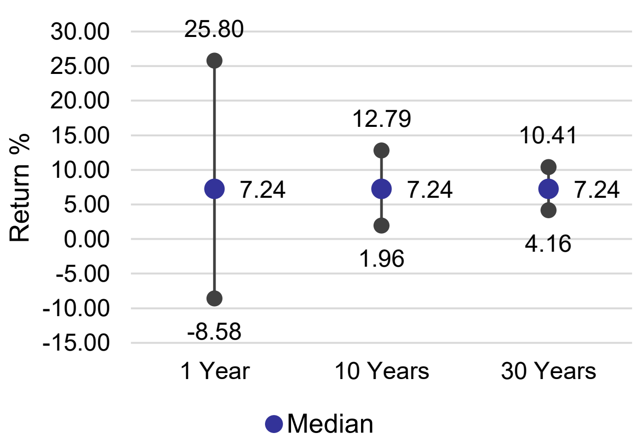
Policy



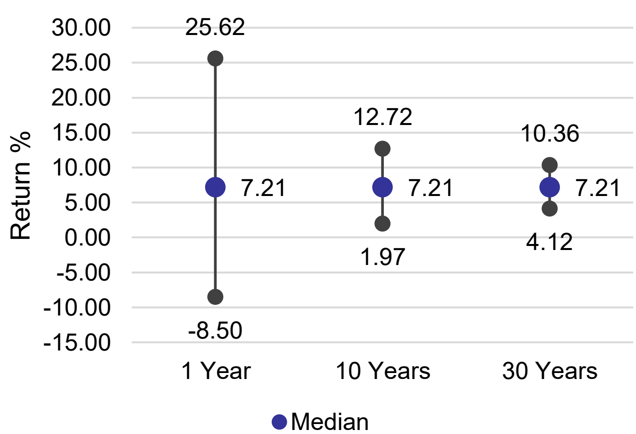
Portfolio B



Portfolio C



Portfolio D



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

Hurdle Rate Analysis – 10 Year Horizon

	Policy	Portfolio B	Portfolio C	Portfolio D
Expected Return	7.15%	7.22%	7.24%	7.21%
Expected Risk	11.36	10.43	10.43	10.35
Probability of achieving 7.25%	48.80%	49.65%	49.88%	49.47%
Probability of achieving 7.50%	45.82%	46.40%	46.63%	46.20%
Probability of achieving 7.75%	42.87%	43.18%	43.41%	42.96%
Probability of achieving 8.00%	39.96%	40.00%	40.22%	39.76%

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

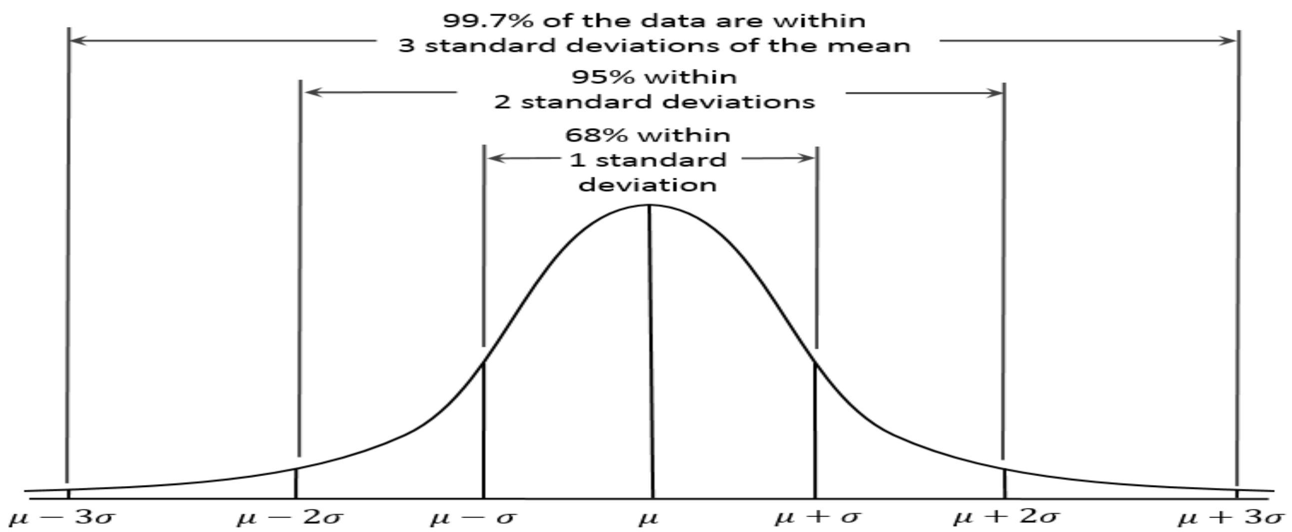
APPENDIX

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 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).

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