Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2018

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Market Discussion Points 3Q | 2018

Financial Market Performance

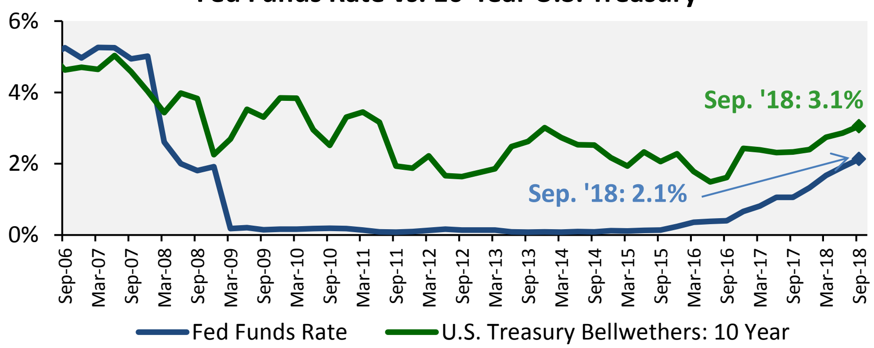
Periods Ending September 30, 2018

Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	7.7	10.6	21.8	12.0	1.4	13.7	32.4	17.9	17.3	14.0	12.0	7.4
	US Small Cap	Russell 2000	3.6	11.5	14.7	21.3	-4.4	4.9	38.8	15.2	17.1	11.1	11.1	9.5
	All Country	MSCI All Country World (net)	4.3	3.8	24.0	7.9	-2.4	4.2	22.8	9.8	13.4	8.7	8.2	-
	Non-US Developed	MSCI EAFE (net)	1.4	-1.4	25.0	1.0	-0.8	-4.9	22.8	2.7	9.2	4.4	5.4	5.2
	Emerging Markets	MSCI EM (net)	-1.1	-7.7	37.3	11.2	-14.9	-2.2	-2.6	-0.8	12.4	3.6	5.4	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-0.9	-2.2	33.0	2.2	9.6	-5.0	29.3	3.7	12.4	8.0	9.7	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	-0.6	-1.6	2.3	1.1	0.9	4.9	-2.6	-1.6	0.3	1.3	2.7	4.0
	Broad Market	Bloomberg Barclays Aggregate	0.0	-1.6	3.5	2.7	0.6	6.0	-2.0	-1.2	1.3	2.2	3.8	4.5
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.2	-0.8	2.1	2.1	1.1	3.1	-0.9	-1.0	0.9	1.5	3.2	4.1
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.3	1.8	6.9	14.1	-2.7	3.5	6.2	2.2	7.1	5.3	8.5	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.6	2.1	3.6	8.5	1.2	1.9	5.6	2.2	4.7	3.8	7.1	-
	Global Bonds	FTSE WGBI	-1.6	-2.6	7.5	1.6	-3.6	-0.5	-4.0	-1.5	1.7	0.2	2.2	3.8
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	2.6	2.7	17.0	5.6	-1.6	3.1	15.1	6.7	9.4	6.2	6.6	5.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.1	6.5	7.8	9.3	15.2	12.4	13.3	8.7	9.0	10.8	5.4	8.3
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	0.3	1.0	7.8	0.5	-0.3	3.4	9.0	3.1	3.3	3.2	2.6	4.5
	Equity Long-Short	HFRI Equity Hedge	0.5	1.7	13.3	5.5	-1.0	1.8	14.3	5.1	7.3	5.1	5.2	7.4
Commodities	**Commodities**	Goldman Sachs Commodity	1.3	11.8	5.8	11.4	-32.9	-33.1	-1.2	22.9	3.2	-10.0	-9.2	0.9

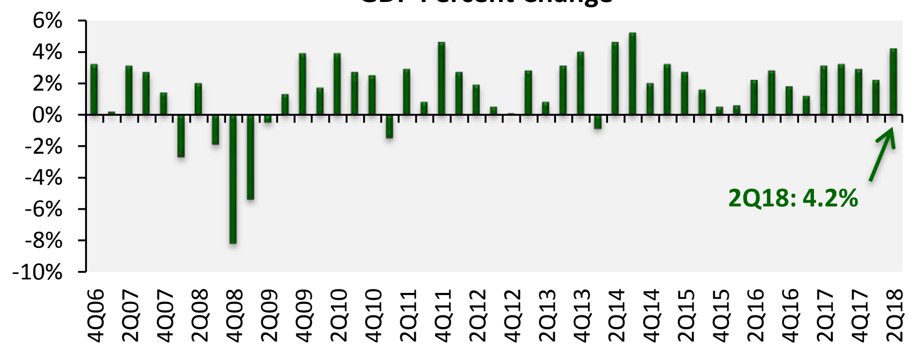
U.S. Economy

The dominant market theme in 2017 was one of synchronized global growth in which most economies across the globe were experiencing accelerating or above trend growth. In 2018, the theme has shifted to a decoupling of the U.S. economy from the rest of the world. U.S. GDP grew at 4.2% in the 2nd quarter and is estimated to have risen 3.6% in the 3rd quarter, representing the best six-month growth level for the U.S. economy since 2014 and far exceeding the Federal Reserve's long-term expected economic growth rate of 1.8%. Conversely, European growth has been negatively impacted by uncertainty around Brexit and the election of a populist candidate in Italy while emerging markets have generally been burdened by a strong U.S. dollar and political turmoil in select countries. In the U.S., the positive impact of fiscal stimulus (tax cuts, fiscal spending, and corporate cash repatriation) have far outweighed any negative impact from the growing trade war with China. The labor market continues to be strong with the unemployment rate decling to 3.7% in the 3rd quarter, the lowest rate since 1969. Annual wage growth also showed signs of life, increasing 2.9%, the most since 2009. Inflation, while still running slightly above the Fed's long-term target of 2%, slowed somewhat to 2.3% in September, down from 2.9% at the end of June. One noteworthy area where the data has not been strong is housing. Housing starts fell more than expected in September as rising mortgage rates and higher home prices have made the market challenging for first time home buyers.

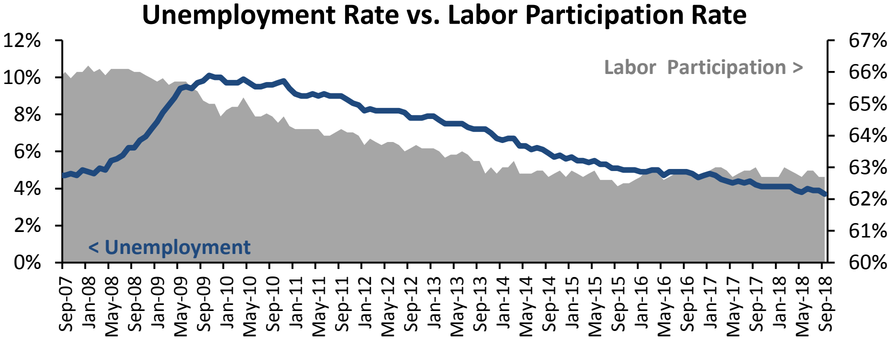
Fed Funds Rate vs. 10-Year U.S. Treasury



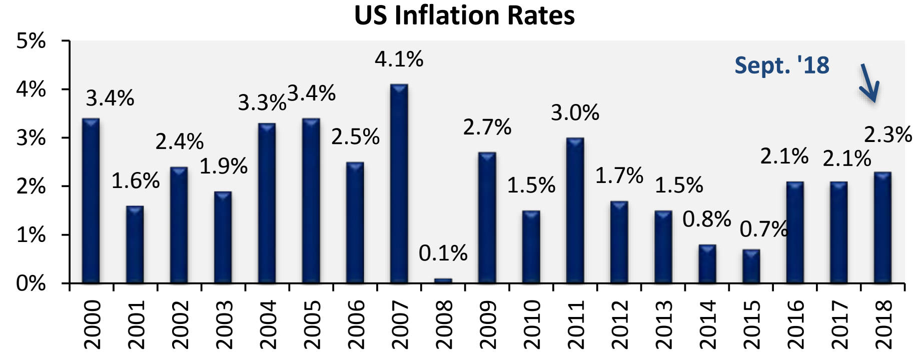
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate



US Inflation Rates

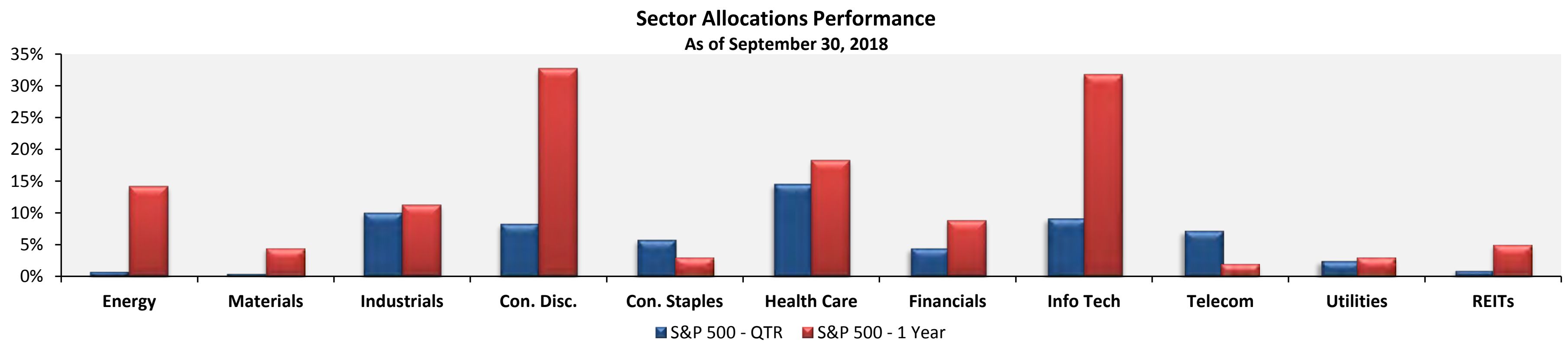


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

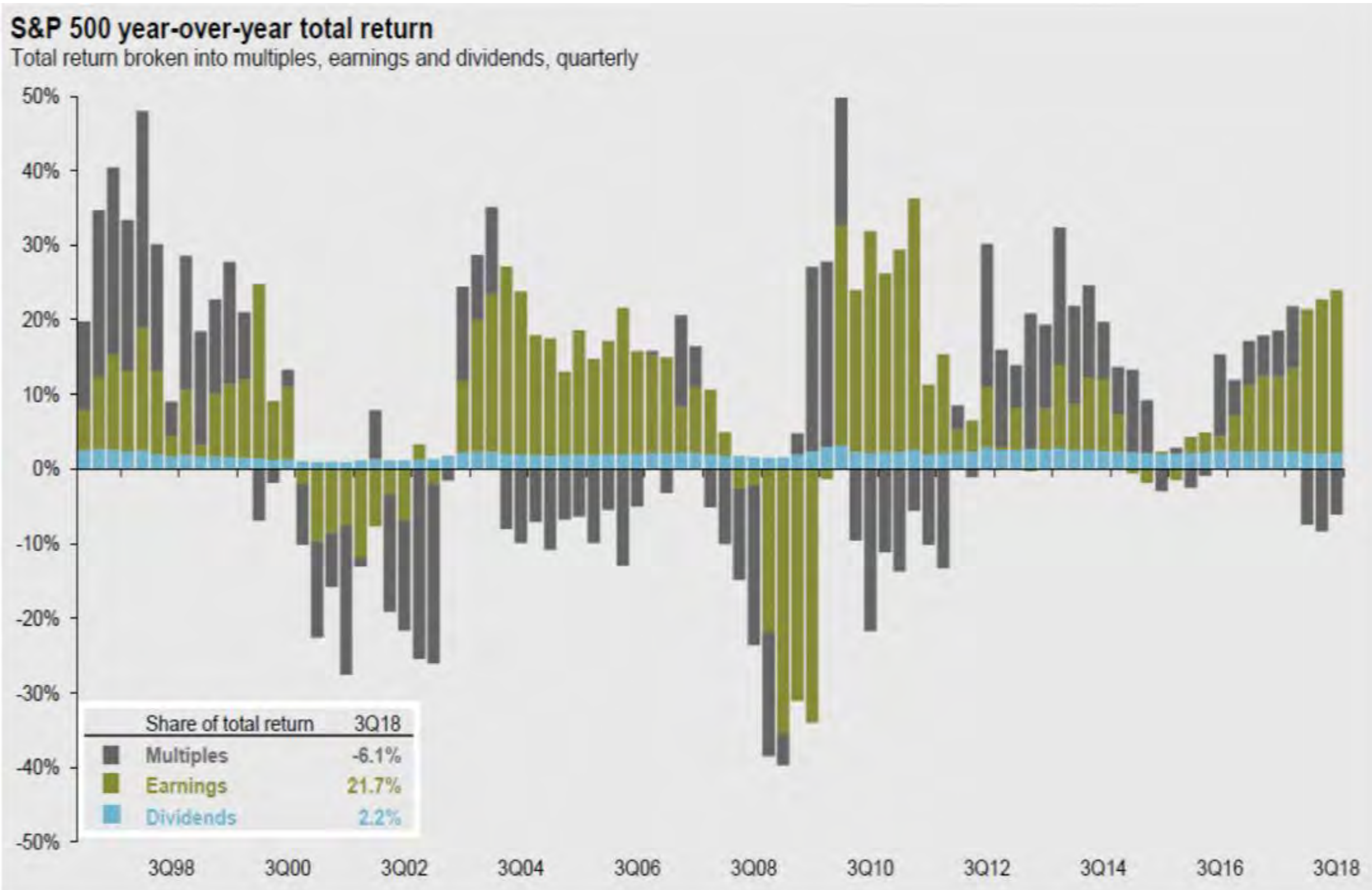
U.S. Equity Market

The third quarter was one of milestones for the U.S. equity market. On August 2nd, Apple became the first company to surpass $1 trillion in market capitalization. On August 22nd, the bull market, which began in March of 2009, became the longest in history. Robust economic data and earnings growth overshadowed ongoing concerns about an escalating trade war with China. The S&P 500 index was up 7.7% in the third quarter, taking the year to date return to 10.6%. Growth stocks continued to dominate value stocks during the quarter, as the Russell 1000 Growth Index rose 9.2% vs. 5.7% for the Russell 1000 Value Index. The growth index has now outperformed the value index by over 1,300 basis points this year. Small cap stocks underperformed large caps significantly in the third quarter. Small companies on average rely on floating rate debt to a greater degree than large firms, making small caps more susceptible to rising interest rates. For the third quarter, all 11 S&P sectors were positive. Healthcare was the strongest sector for the quarter while Technology and Consumer Discretionary continue to be the best performers for the year. The Energy sector was weak on concerns of the inclusion of U.S. oil in China’s tariff targeting. Materials also suffered on trade related concerns. Despite the strong performance, U.S. equity valuations did not increase meaningfully, finishing the quarter at 16.8x on a forward P/E basis compared to 16.1x at the end of the second quarter, which also happens to be the long-term average. S&P 500 earnings grew at 27% for the second consecutive quarter. Importantly, revenues grew at over 10%, showing the increase in earnings was not coming solely from expanding margins. While the strong earnings growth over the past three quarters has propelled U.S. stocks higher, the growth levels will likely prove difficult to sustain going forward, potentially putting pressure on stock prices.

Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	7.7	10.6	21.8	12.0	1.4	13.7	32.4	17.9	17.3	14.0	12.0
	Russell 1000	7.4	10.5	21.7	12.1	0.9	13.3	33.1	17.8	17.1	13.7	12.1
	Russell 1000 Value	5.7	3.9	13.7	17.3	-3.8	13.5	32.5	9.5	13.6	10.7	9.8
	Russell 1000 Growth	9.2	17.1	30.2	7.1	5.7	13.1	33.5	26.3	20.6	16.6	14.3
Mid Cap	Russell Mid-Cap	5.0	7.5	18.5	13.8	-2.4	13.2	34.8	14.0	14.5	11.7	12.3
	Russell Mid-Cap Value	3.3	3.1	13.3	20.0	-4.8	14.7	33.5	8.8	13.1	10.7	11.3
	Russell Mid-Cap Growth	7.6	13.4	25.3	7.3	-0.2	11.9	35.8	21.1	16.7	13.0	13.5
Small Cap	Russell 2000	3.6	11.5	14.7	21.3	-4.4	4.9	38.8	15.2	17.1	11.1	11.1
	Russell 2000 Value	1.6	7.1	7.8	31.7	-7.5	4.2	34.5	9.3	16.1	9.9	9.5
	Russell 2000 Growth	5.5	15.8	22.2	11.3	-1.4	5.6	43.3	21.1	18.0	12.1	12.7
Total Market	Wilshire 5000	7.3	10.5	21.0	13.4	0.7	12.7	33.1	17.6	17.3	13.6	12.0
	Russell 3000	7.1	10.6	21.1	12.7	0.5	12.6	33.6	17.6	17.1	13.5	12.0



U.S. Equity Market

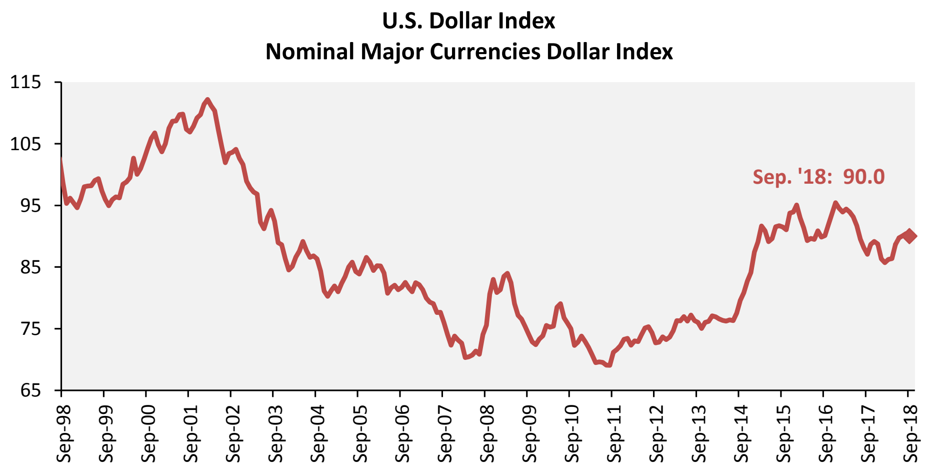


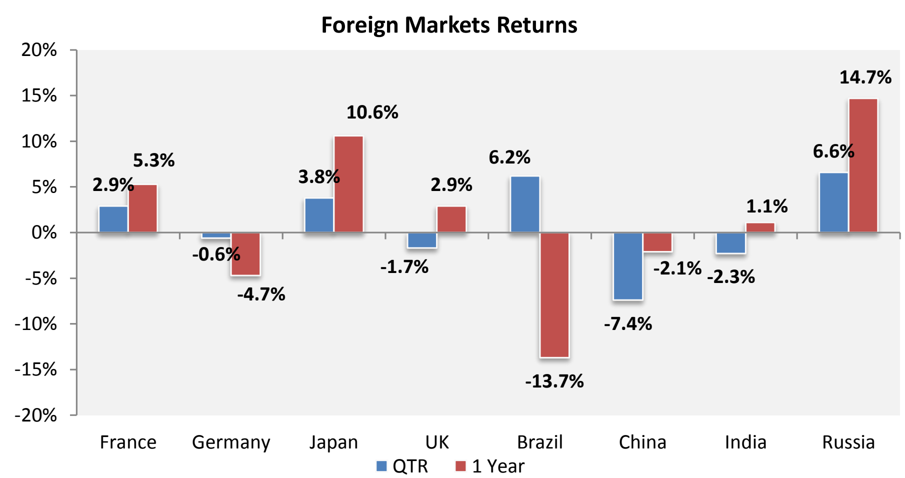
Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management.

International Equity Market

While the MSCI EAFE Index was in positive territory with a return of 1.4% for the third quarter, various factors continue to weigh on developed non-U.S. markets. Uncertainty around the outcome of the Brexit deal remains among the biggest issues facing the market and led to a negative return for U.K. equities for the quarter. Overall, European growth has slowed in 2018, with manufacturing related to exports to China having the largest impact. Conversely, the Japanese market was strong during the quarter as the employment market continues to improve and the decline of the Yen vs. the U.S. Dollar aided returns. Emerging markets underperformed for the quarter as China, the largest segment of the market, was down over 7% on concerns over the escalating trade war with the U.S.

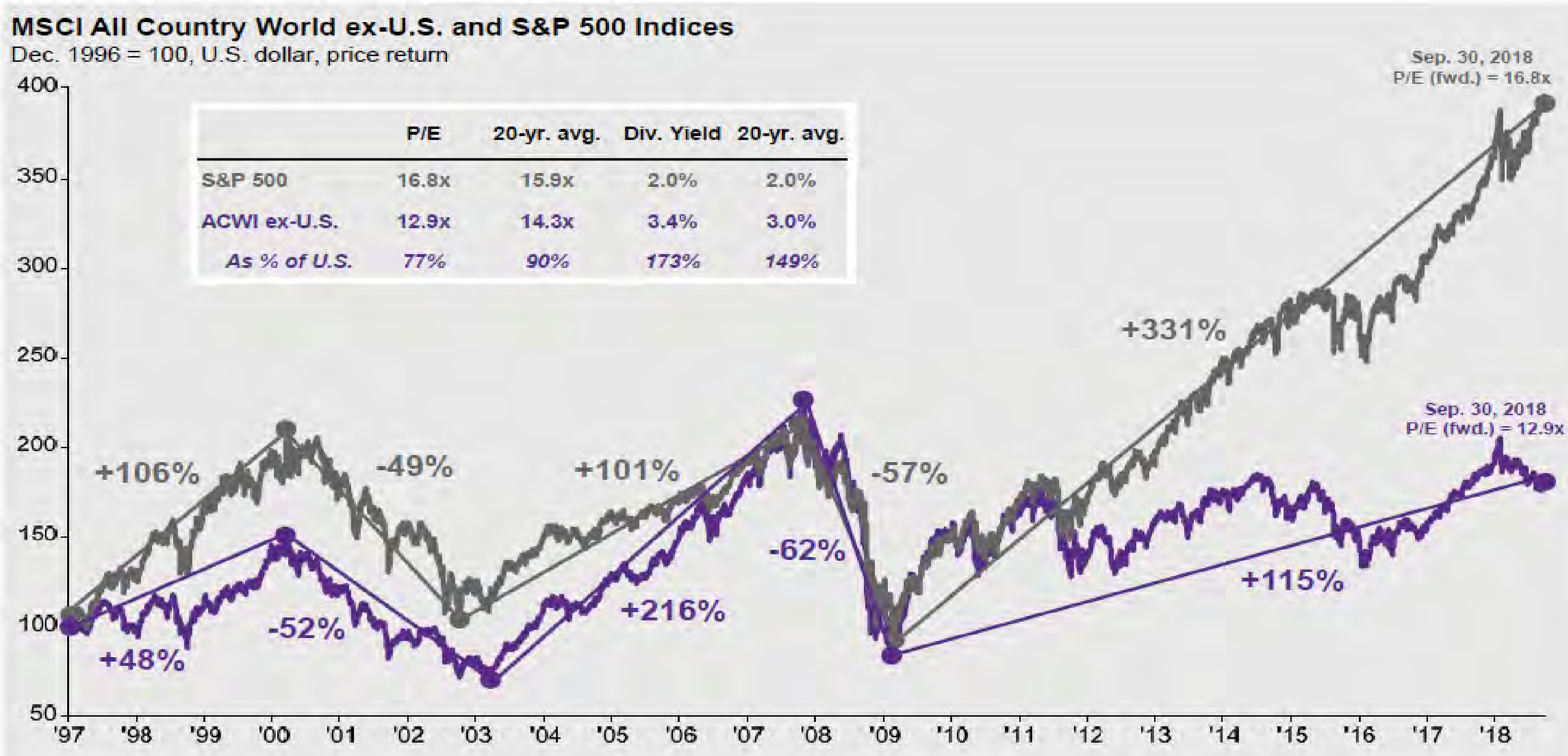
Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	4.3	3.8	24.0	7.9	-2.4	4.2	22.8	9.8	13.4	8.7	8.2
	MSCI World Small Cap (net)	1.4	2.8	23.8	11.6	-1.0	1.8	28.7	8.7	14.0	8.9	10.6
	MSCI World ex US (net)	0.7	-3.1	27.2	4.5	-5.7	-3.9	15.3	1.8	10.0	4.1	5.2
	MSCI World ex US Small Cap (net)	-1.5	-4.4	31.6	3.9	2.6	-4.0	19.7	1.9	11.2	6.1	8.7
Developed ex US	MSCI EAFE (net)	1.4	-1.4	25.0	1.0	-0.8	-4.9	22.8	2.7	9.2	4.4	5.4
	MSCI EAFE Value (net)	1.2	-3.5	21.4	5.0	-5.7	-5.4	23.0	-0.4	8.1	3.1	4.5
	MSCI EAFE Growth (net)	1.5	0.6	28.9	-3.0	4.1	-4.4	22.6	5.9	10.3	5.6	6.2
	MSCI EAFE Small Cap (net)	-0.9	-2.2	33.0	2.2	9.6	-5.0	29.3	3.7	12.4	8.0	9.7
Emerging Markets	MSCI Emerging Markets (net)	-1.1	-7.7	37.3	11.2	-14.9	-2.2	-2.6	-0.8	12.4	3.6	5.4

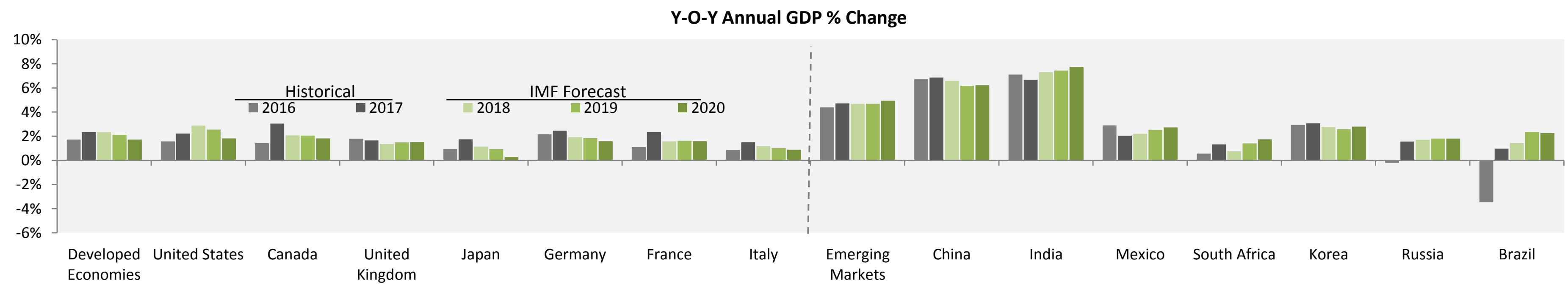




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. **Right chart:** Data as of September 30, 2018.

International Equity Market



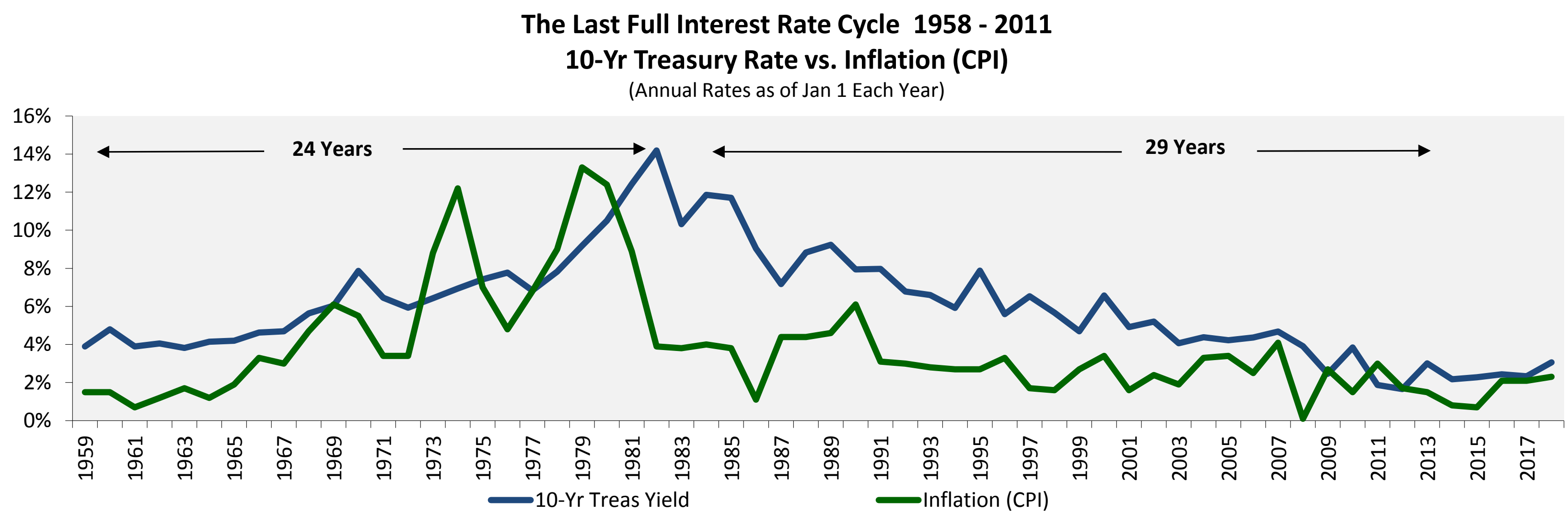


Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2018.

U.S. Bond Market

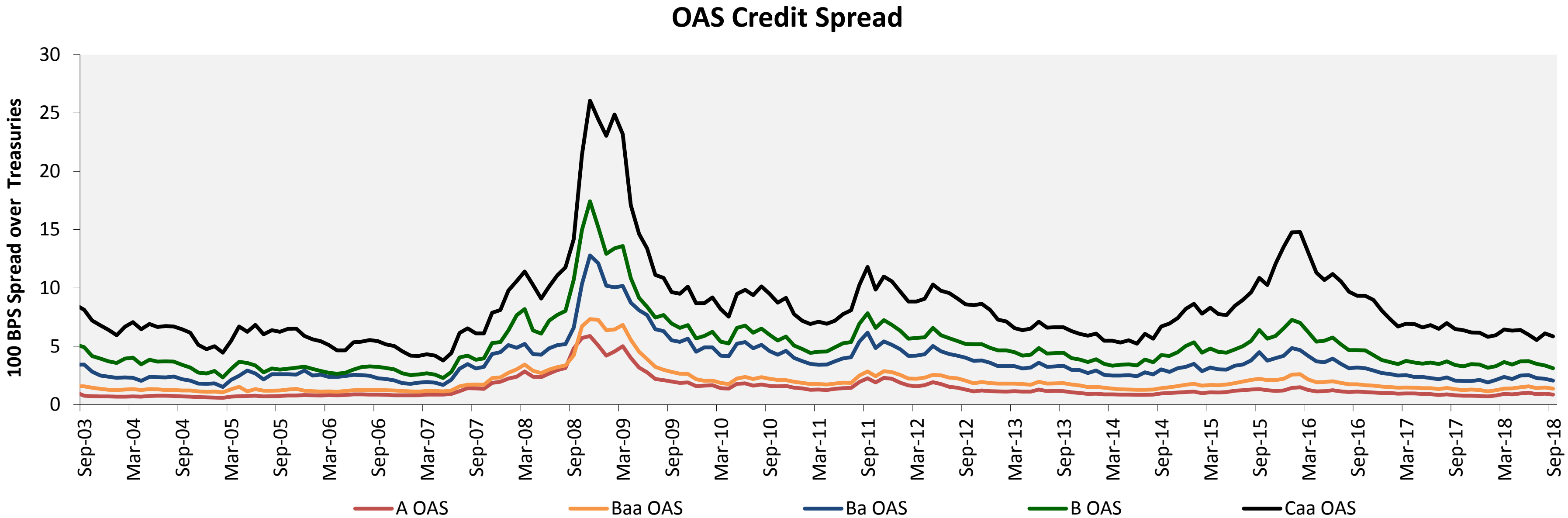
Interest rates moved higher across the yield curve during third quarter. Two-year U.S. Treasury bonds were up 0.29% to 2.81% at the end of September while ten-year U.S. Treasury bonds rose 0.20% to 3.05%. The larger increase at the short end caused the curve to flatten. The spread between two-year maturities and ten-year maturities stood at 0.24% as of the end of September, compared to 0.54% at the start of the year. With the Federal Open Market Committee projecting one additional hike in 2018 and three more in 2019, the yield curve could invert for the first time since 2007 absent a meaningful move higher in longer term rates. In this rising rate environment, U.S. Government bonds, as measured by the Bloomberg Barclays Treasury Index, returned -0.6% for the third quarter and is now down 1.6% over the last year. The Bloomberg Barclays Intermediate Govt./Credit Index was able to earn a small positive gain of 0.2% as investment grade credit spreads tightened during the quarter, offsetting higher rates. High yield continues to be the best performer in the fixed income space given the asset class' lower sensitivity to rising interest rates. The Bloomberg Barclays High Yield Index was up 2.3% for the quarter and has returned 1.8% year to date.

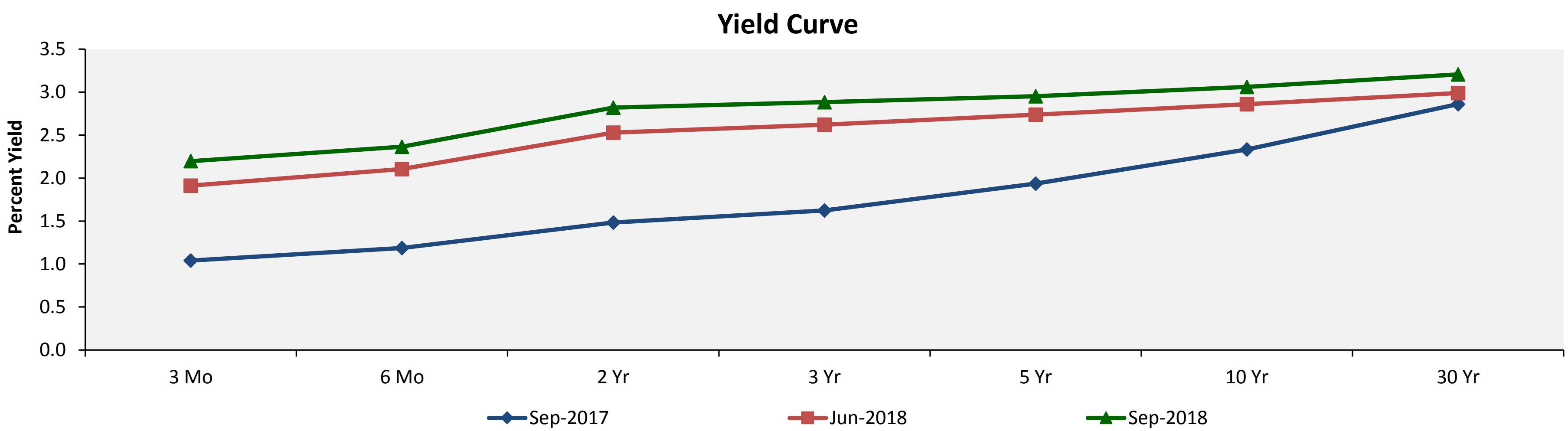
Index	Yield	Duration	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.46	6.3	0.0	-1.6	3.5	2.7	0.6	6.0	-2.0	-1.2	1.3	2.2	3.8
Bloomberg Barclays Govt/Credit	3.40	6.5	0.1	-1.9	4.0	3.1	0.2	6.0	-2.4	-1.4	1.5	2.2	4.0
Bloomberg Barclays Int Agg	3.34	4.7	0.1	-0.9	2.3	2.0	1.2	4.1	-1.0	-0.9	1.0	1.7	3.3
Bloomberg Barclays Int Govt/Credit	3.21	4.0	0.2	-0.8	2.1	2.1	1.1	3.1	-0.9	-1.0	0.9	1.5	3.2
Bloomberg Barclays HY Ba/B 2% IC	5.68	4.2	2.3	1.8	6.9	14.1	-2.7	3.5	6.2	2.2	7.1	5.3	8.5
BofA ML HY Cash Pay BB 1-3 Yr.	4.53	1.4	1.6	2.1	3.6	8.5	1.2	1.9	5.6	2.2	4.7	3.8	7.1
Bloomberg Barclays Mortgage	3.59	6.1	-0.1	-1.1	2.5	1.7	1.5	6.1	-1.4	-0.9	1.0	2.0	3.3
Bloomberg Barclays Treasury	2.95	6.1	-0.6	-1.7	2.3	1.0	0.8	5.1	-2.8	-1.6	0.2	1.3	2.7
Bloomberg Barclays US TIPS	3.17	7.6	-0.8	-0.8	3.0	4.7	-1.4	3.6	-8.6	0.4	2.0	1.4	3.3
BofA ML 91 day T-Bills	2.21	0.3	0.5	1.3	0.9	0.3	0.1	0.0	0.1	1.6	0.8	0.5	0.3



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

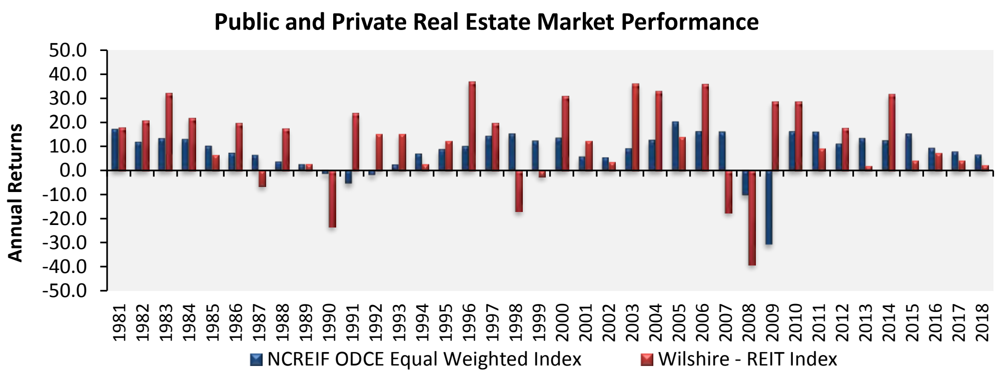
12 Month Holding Period - Annualized Returns as of 9/30/2018							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.81	12.94	9.16	12.89	5.67	11.72	6.63
-100	11.56	9.78	7.17	9.73	4.76	9.69	5.93
-50	7.31	6.62	5.19	6.58	3.86	7.67	5.23
-25	5.19	5.04	4.20	5.00	3.40	6.65	4.88
0	3.06	3.46	3.21	3.42	2.95	5.64	4.53
25	0.94	1.88	2.22	1.84	2.50	4.63	4.18
50	-1.19	0.30	1.23	0.27	2.05	3.62	3.83
100	-5.44	-2.86	-0.75	-2.89	1.14	1.59	3.13
150	-9.69	-6.02	-2.74	-6.05	0.24	-0.44	2.43
200	-13.94	-9.18	-4.72	-9.20	-0.67	-2.46	1.73
250	-18.19	-12.34	-6.70	-12.36	-1.58	-4.49	1.03
300	-22.44	-15.50	-8.68	-15.51	-2.48	-6.51	0.33
350	-26.69	-18.66	-10.66	-18.67	-3.39	-8.54	-0.37
400	-30.94	-21.82	-12.65	-21.82	-4.29	-10.56	-1.07
450	-35.19	-24.98	-14.63	-24.98	-5.20	-12.59	-1.77
500	-39.44	-28.14	-16.61	-28.13	-6.10	-14.61	-2.47
Duration	8.50	6.32	3.96	6.31	1.81	4.05	1.40

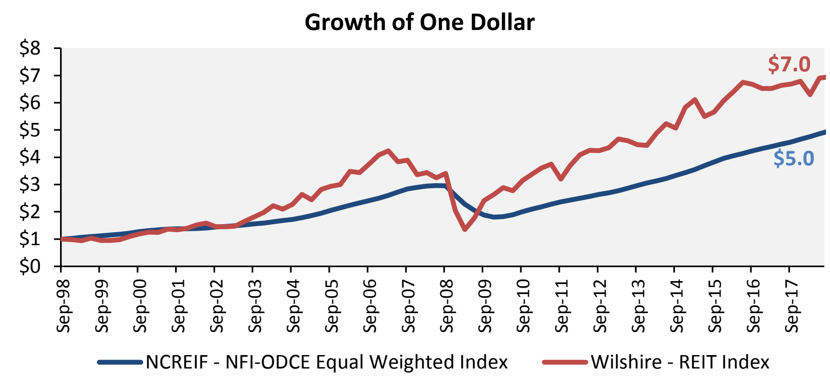
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2018 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

Real estate continued to achieve attractive returns during the third quarter. Driven by rent growth and warehouse demand, the ODCE index appreciated 1.05% for the quarter. When coupled with income of 1.04%, the total return for the quarter was 2.09%. The index is on track to achieve another year of 8%+ returns that compares very favorably against other asset classes. Rising interest rates will negatively impact cap rates and valuations, however. Real estate returns will now depend on income of 4-5% and income growth of 4-5% for the majority of total return. Income returns of approximately 4-5% and appreciation of 1-3% indicate a long-term expected total return of 5-8%. Unless interest rates rise substantially, the income component of real estate will continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.1	6.5	7.8	9.3	15.2	12.4	13.3	8.7	9.0	10.8	5.4
US Public	Wilshire REIT	0.7	2.3	4.2	7.2	4.2	31.8	1.9	4.0	7.1	9.3	7.4





	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2018 to 2022 (per year)
National, All Property Types (NPI)	6.6	5.3	4.6	5.4
Office	6.3	4.9	3.9	4.9
Retail	4.6	4.5	4.3	4.6
Industrial	11.0	7.5	6.0	7.1
Apartment	6.0	5.2	4.8	5.4

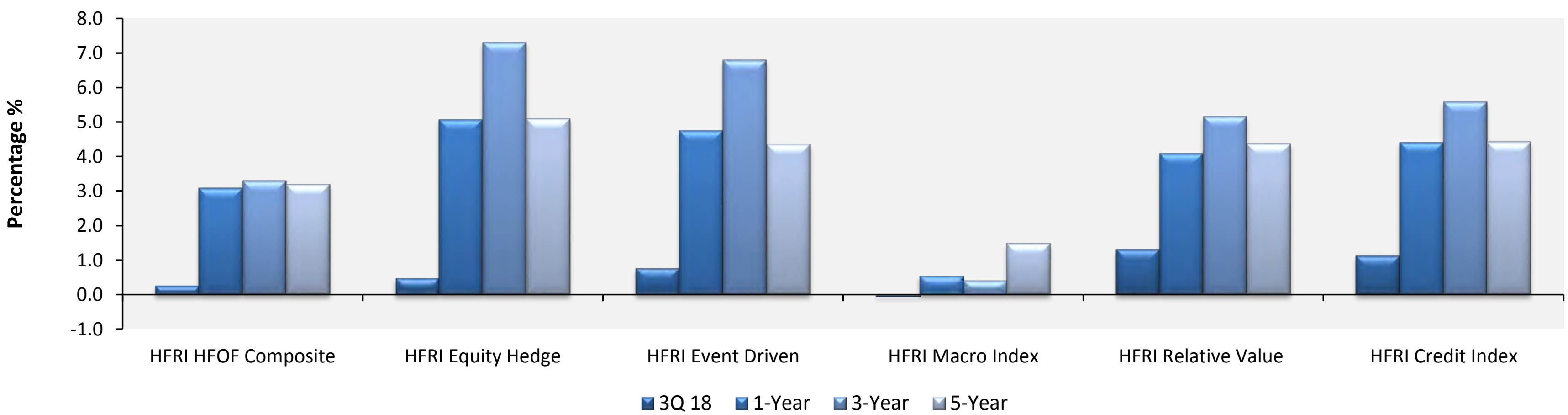
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q3 2018.

Hedge Fund of Funds Market

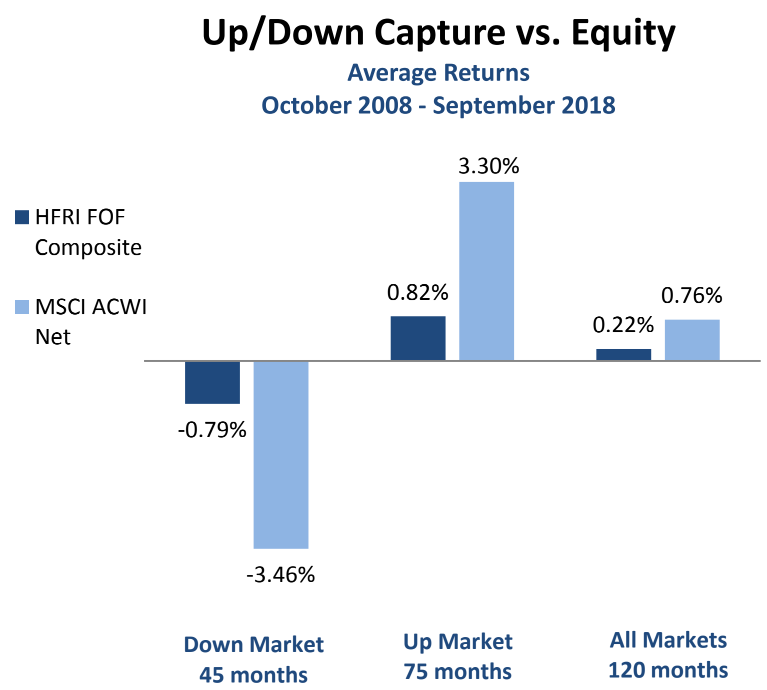
The HFRI Fund of Funds Composite rose 0.27% during the third quarter and is up 1% year-to-date. While these returns pale in comparison to the respective returns of US equities, hedge funds continue to provide material outperformance over fixed income. Hedge fund strategies broadly generated gains during the quarter aside from global macro, which continues to lag this year. The issues serving as headwinds for macro managers included: continued slide in commodity prices (ex-energy), fixed income trading losses for those managers positioned for rising rates and a steeper yield curve, and continued uncertainty around global trade. Relative value was the best performing strategy during the quarter (+1.31%) as fixed income arbitrage strategies and long volatility strategies focused on credit and emerging market currencies were additive. Equity-focused long volatility strategies generally suffered during the quarter, as volatility remained muted as US equities rose; however, equity volatility has risen substantially in October. Event driven strategies were broadly positive; credit-oriented strategies benefited from spread tightening while event equity strategies were more mixed as global M&A activity declined during the quarter and the HFRI Activist Index declined more than 1%. The HFRI Equity Hedge was up 0.48% for the quarter and 1.66% year-to-date, led by directionally long strategies and those focused on the healthcare and tech sectors.

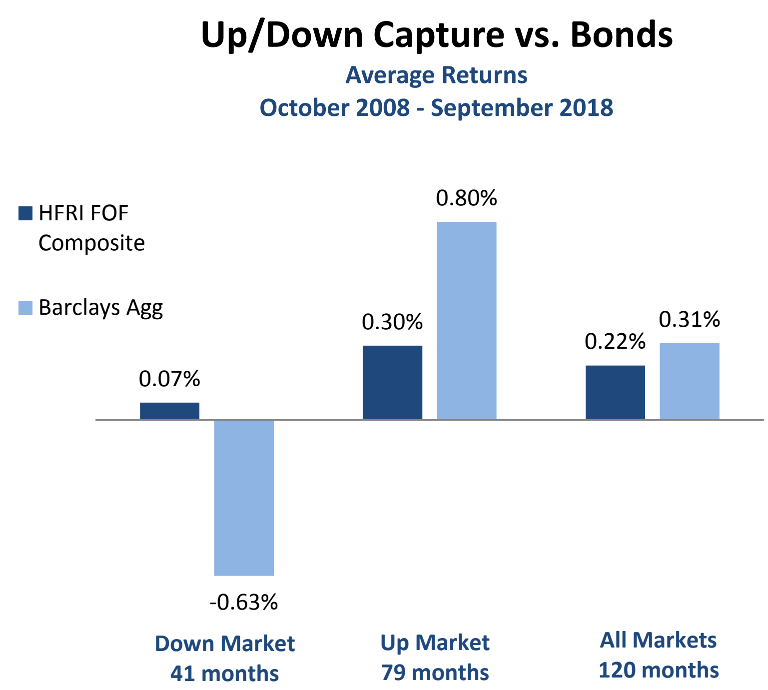
Strategy	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.3	1.0	7.8	0.5	-0.3	3.4	9.0	3.1	3.3	3.2	2.6
Equity Long-Short	HFRI Equity Hedge	0.5	1.7	13.3	5.5	-1.0	1.8	14.3	5.1	7.3	5.1	5.2
Event Driven	HFRI Event Driven	0.8	2.8	7.6	10.6	-3.6	1.1	12.5	4.8	6.8	4.4	5.6
Global Macro	HFRI Macro Index	0.0	-1.8	2.2	1.0	-1.3	5.6	-0.4	0.5	0.4	1.5	1.6
Relative Value	HFRI Relative Value	1.3	3.0	5.1	7.7	-0.3	4.0	7.1	4.1	5.2	4.4	6.0
Credit	HFRI Credit Index	1.1	3.0	6.0	8.6	-1.0	3.0	9.0	4.4	5.6	4.4	6.4

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





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Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2018

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Inception 3/31/13
Beginning Market Value	$90,142,035	$82,110,513	$76,477,604	$33,139,922	$0
Net Cash Flow	$3,224,670	$10,226,110	$13,338,183	$44,412,713	$77,354,445
Net Investment Change	$3,059,904	$4,089,986	$6,610,821	$18,873,974	$19,072,164
Ending Market Value	$96,426,609	$96,426,609	$96,426,609	$96,426,609	$96,426,609

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

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2018							
Composite	**$96,426,609**	**100.0%**	**3.5%**	**5.0%**	**8.7%**	**11.1%**	**7.4%**	**--**	**6.4%**	**Mar-13**
Total Equity	**$36,773,727**	**38.1%**	**6.7%**	**10.5%**	**17.2%**	**17.0%**	**--**	**--**	**11.8%**	**Nov-14**
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*--*	*--*	*11.9%*	*Nov-14*
Total Short Duration High Yield	**$9,802,306**	**10.2%**	**1.5%**	**1.8%**	**1.9%**	**3.9%**	**--**	**--**	**2.9%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*--*	*--*	*3.8%*	*Nov-14*
Total Real Estate	**$13,084,059**	**13.6%**	**2.3%**	**6.9%**	**8.8%**	**8.4%**	**--**	**--**	**8.9%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*--*	*--*	*9.5%*	*Jul-15*
Total GTAA	**$30,744,316**	**31.9%**	**1.5%**	**0.7%**	**4.4%**	**10.4%**	**6.5%**	**--**	**5.6%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*2.6%*	*2.6%*	*6.7%*	*9.4%*	*6.2%*	*--*	*6.6%*	*Mar-13*
Total Opportunistic Strategies	**$4,760,948**	**4.9%**	**2.0%**	**6.3%**	**--**	**--**	**--**	**--**	**6.3%**	**Jan-18**
ICE BofAML US High Yield TR			*2.4%*	*2.5%*	*--*	*--*	*--*	*--*	*2.5%*	*Jan-18*
HFRX Event Driven Index			*-1.1%*	*-5.5%*	*--*	*--*	*--*	*--*	*-5.5%*	*Jan-18*
Total Private Equity	**$693,281**	**0.7%**	**15.4%**	**20.8%**	**22.4%**	**--**	**--**	**--**	**22.4%**	**Oct-17**
Total Fund Cash	**$567,972**	**0.6%**	**0.0%**	**0.0%**	**0.2%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Large Cap Equity	$25,734,387	26.7%	25.0%	20.0% - 30.0%	1.7%	$1,627,735
Small/Mid Cap Equity	$11,039,340	11.4%	10.0%	5.0% - 15.0%	1.4%	$1,396,680
Short Duration High Yield Fixed Income	$9,802,306	10.2%	10.0%	5.0% - 15.0%	0.2%	$159,646
Real Estate - Core	$8,939,763	9.3%	10.0%	5.0% - 15.0%	-0.7%	-$702,898
Real Estate - Value Add	$4,144,296	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$677,034
Opportunistic Strategies	$4,760,948	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$60,383
Private Equity	$693,281	0.7%	5.0%	0.0% - 10.0%	-4.3%	-$4,128,049
GTAA	$30,744,316	31.9%	30.0%	25.0% - 35.0%	1.9%	$1,816,333
Cash	$567,972	0.6%	--	--	0.6%	$567,972
Total	**$96,426,609**	**100.0%**	**100.0%**			

- Effective date of Policy is TBD.

Asset Allocation

- Asset allocation reviews were presented at the following meetings: 4/28/14, 4/29/15, 5/31/17, 7/13/17, and 3/3/18.
- At the Board of Trustees meeting on January 26, 2017, due to the positive cash flow, the Fund's GTAA Policy is slightly below the permitted range (49% vs. 50% minimum). Trustees agreed to have all new cash allocated to First Eagle (GTAA) until further notice.
- During the 1Q 2017, excess cash reserves of $4.0M were transferred to First Eagle (GTAA).
- An asset allocation review, private equity educational materials, smid cap equity manager search, and real estate manager search were presented at the May 31, 2017 meeting. IPS due diligence memos on private equity and opportunistic strategy managers were included in the meeting materials and discussed at the May 31, 2017 meeting.
- At a special meeting held on July 13, 2017, an asset allocation review, private equity educational materials, smid cap equity manager search, and real estate manager search were presented. IPS due diligence memos on private equity and opportunistic strategy managers were also presented and discussed.
- At a follow up teleconference call on July 19, 2017, the Trustees adopted asset allocation Policy: 25% large cap equity, 10% smid cap equity, 10% SDHY, 10% core real estate, 5% value add real estate, 5% opportunistic strategies, 5% private equity, and 30% GTAA. The following managers were selected: smid cap equity - Rothschild ($8.0M), value add real estate - Intercontinental ($4.0M), opportunistic strategies - Corbin Capital ($3.0M), opportunistic strategies - EnTrustPermal ($2.0M), and private equity - GCM Grosvenor ($8.0M). On September 26, 2017, Grosvenor SOF II received $255,694 from the cash account for investment on October 1, 2017. On December 18, 2017, Rothschild was funded with $8.0M from First Eagle. On January 2, 2018, Corbin was funded with $3.0M from First Eagle. On March 27, 2018, EnTrustPermal SOF IV was funded with $121,000 from the cash account. On April 5, 2018, Intercontinental was funded with $1,765,190 from the cash account.
- An asset allocation review was presented at the March 3, 2018 meeting to illustrate the Fund's expected risk/return based on the IPS current long-term risk and return expectations. Due to excess cash reserves, Trustees elected to commit an additional $1.5M to American Realty (real estate) and $1.0M to Corbin Capital (opportunistic strategies). On April 2, 2018, Corbin Capital received $1.0M from the cash account. On April 2, 2018, an American Realty capital call of $750,000 was satisfied from the cash account.
- In September 2018, an additional $3.5M was transferred to large cap equity - Vanguard Index Trust ($1,925,000), large cap equity - Rothschild ($875,000), and short duration high yield - Chartwell ($700,000).

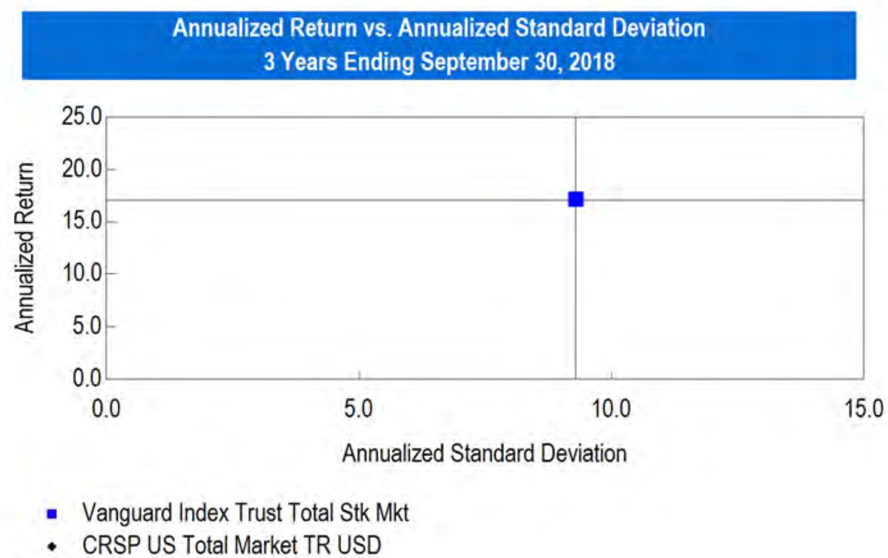
Recommendation: None.

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, 2018

	Third Quarter	Inception 10/31/14
Beginning Market Value	$22,235,616	$0
Net Cash Flow	$1,925,000	$18,149,654
Net Investment Change	$1,573,771	$7,584,733
Ending Market Value	$25,734,387	$25,734,387



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Index Trust Total Stk Mkt	17.2%	9.3%	100.3%	99.7%
CRSP US Total Market TR USD	17.1%	9.3%	100.0%	100.0%

Ending September 30, 2018

	2018 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Vanguard Index Trust Total Stk Mkt	7.1%	48	10.7%	36	17.7%	38	17.2%	31	--	--	21.3%	50	12.7%	31	0.5%	45	--	--	--	--	12.0%	Oct-14
CRSP US Total Market TR USD	*7.1%*	*49*	*10.6%*	*37*	*17.6%*	*41*	*17.1%*	*33*	*13.5%*	*37*	*21.2%*	*50*	*12.7%*	*31*	*0.4%*	*46*	*12.6%*	*32*	*33.6%*	*41*	*11.9%*	*Oct-14*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Vanguard Total US Stock Market Index

Correspondence Summary

- On October 31, 2014, manager received $5.4M from PIMCO All Asset Fund. In November 2014, an additional $2.45M was received from the cash account.
- On February 26, 2018, $2.0M was received from cash reserves.
- In September 2018, $1,925,000 was received from the cash account.

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, 2018

	Third Quarter	Inception 12/31/17
Beginning Market Value	$9,605,965	$0
Net Cash Flow	$875,000	$10,175,000
Net Investment Change	$558,375	$864,340
Ending Market Value	$11,039,340	$11,039,340

											Ending September 30, 2018											
	2018 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Rothschild Asset Management	5.8%	37	9.9%	51	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9.9%	Dec-17
Russell 2500	*4.7%*	*55*	*10.4%*	*48*	*16.2%*	*48*	*16.1%*	*48*	*11.4%*	*57*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*36.8%*	*58*	*10.4%*	*Dec-17*

Note: Returns are gross of fees.

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

Correspondence Summary

- On December 18, 2017, Rothschild was funded with $8.0M from First Eagle.
- On February 26, 2018, $1.3M was received from the cash reserves.
- In September 2018, $875,000 was received from the cash account.

Manager Summary

- IPS conducted a due diligence meeting with Rothschild on March 28, 2018.

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Name Change - Manager announced that effective November 5, 2018, Rothschild's name will change from Rothschild Asset Management Inc. to Rothschild & Co Asset Management US Inc. The adoption of Rothschild & Co as the brand name for the operating businesses is the result of an agreement between the parent organization, Rothschild & Co, and Edmond de Rothschild on the future use of the family name Rothschild. The names of funds and investment products offered by the firm will also change by or before June 2019 to reflect the Rothschild & Co brand. Manager noted these changes have no effect on their investment services, operations or staff. **Personnel Departure and Changes -** Michael Woods, the division's Chief Executive Officer and Chief Operating Officer, has decided to leave the firm effective October 31, 2018, to pursue other interests. Kathryn Orozco, previously Head of Operations and most recently Head of Risk, will assume the role of Chief Operating Officer.

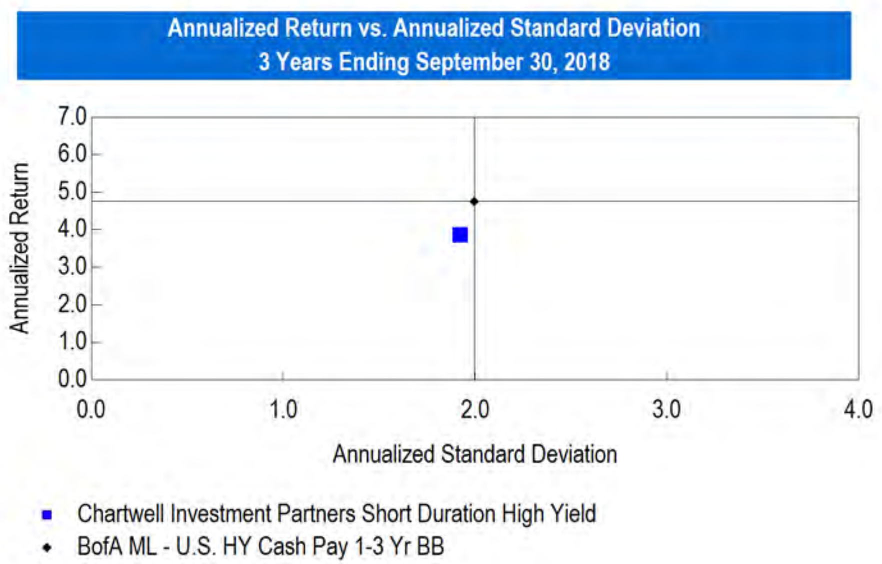
Account Information

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, 2018

	Third Quarter	Inception 10/31/14
Beginning Market Value	$8,967,523	$0
Net Cash Flow	$700,000	$9,083,867
Net Investment Change	$134,783	$718,439
Ending Market Value	$9,802,306	$9,802,306



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.9%	1.9%	86.9%	120.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.7%	2.0%	100.0%	100.0%

Ending September 30, 2018

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.5%	1.8%	1.9%	3.9%	--	4.0%	6.7%	-0.3%	--	--	2.9%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.8%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*3.8%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.4%*	*2.1%*	*2.3%*	*5.0%*	*3.8%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*4.3%*	*4.0%*	*Oct-14*

Note: Returns are gross of fees.

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

Correspondence Summary

- On October 21, 2014, $2.2M was received from cash reserves. On November 7, 2014, $1.8M was received from PIMCO All Asset Fund.
- On February 26, 2018, $2.0M was received from the cash reserves.
- In September 2018, $700,000 was received from the cash account.

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 22, 2017 and October 8, 2018 (on-site).
- 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.

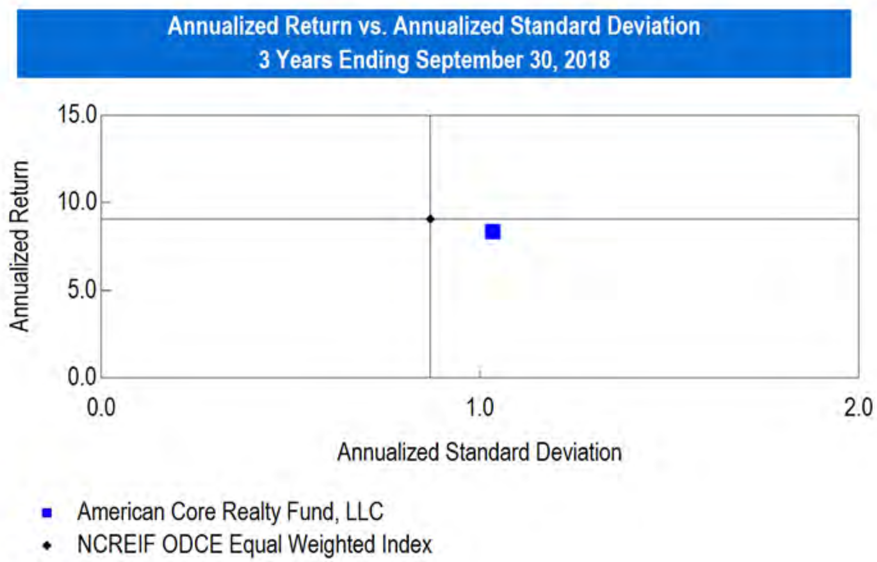
Action to be taken: None.

Items of Interest: None.

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 Index
Universe	

American Core Realty Fund, LLC
Ending September 30, 2018

	Third Quarter	Inception 7/1/15
Beginning Market Value	$8,022,113	$0
Net Cash Flow	$750,000	$7,500,000
Net Investment Change	$167,650	$1,439,763
Ending Market Value	$8,939,763	$8,939,763



3 Years Ending September 30, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	8.3%	1.0%	91.6%	--
NCREIF ODCE Equal Weighted Index	9.1%	0.9%	100.0%	--

Ending September 30, 2018

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
American Core Realty Fund, LLC	2.2%	6.7%	8.5%	8.3%	--	8.1%	7.1%	--	--	--	8.8%	Jul-15
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*9.5%*	*Jul-15*

Note: Returns are gross of fees.

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

Correspondence Summary

- Total commitment is $7.5M. Commitment is fully funded.
- On July 1, 2015, manager was funded with $3.0M. Funding sources were Vanguard ($2.0M) and Chartwell ($1.0M). On January 4, 2016, $3.0M was called and funded from cash reserves.
- At the March 3, 2018 meeting, Trustees elected to commit an additional $1.5M to the investment. On April, 2, 2018, $750,000 was received from the cash account.
- On July 2, 2018, $750,000 was received from the cash account to satisfy a capital call.
- Manager is reinvesting income.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on July 27, 2016, June 21, 2017 (on-site) and June 4, 2018.

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 Index**
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC

Ending September 30, 2018

	Third Quarter	Inception 4/1/18
Beginning Market Value	$1,813,778	$0
Net Cash Flow	$2,234,810	$4,000,000
Net Investment Change	$95,708	$144,296
Ending Market Value	$4,144,296	$4,144,296

						Ending September 30, 2018						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	2.5%	--	--	--	--	--	--	--	--	--	5.4%	Apr-18
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*4.2%*	*Apr-18*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Intercontinental Real Estate Corporation - US REIF

Correspondence Summary

- Total commitment is $4.0M. Commitment is fully funded.
- On April 5, 2018, $1,765,190 was received from the cash account.
- On July 2, 2018, $2,234,810 was received from the cash account.
- Manager is reinvesting income.

Manager Summary

- IPS conducted due diligence meetings with Intercontinental on November 7, 2016, November 16, 2017 and November 14, 2018 (on-site).

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.

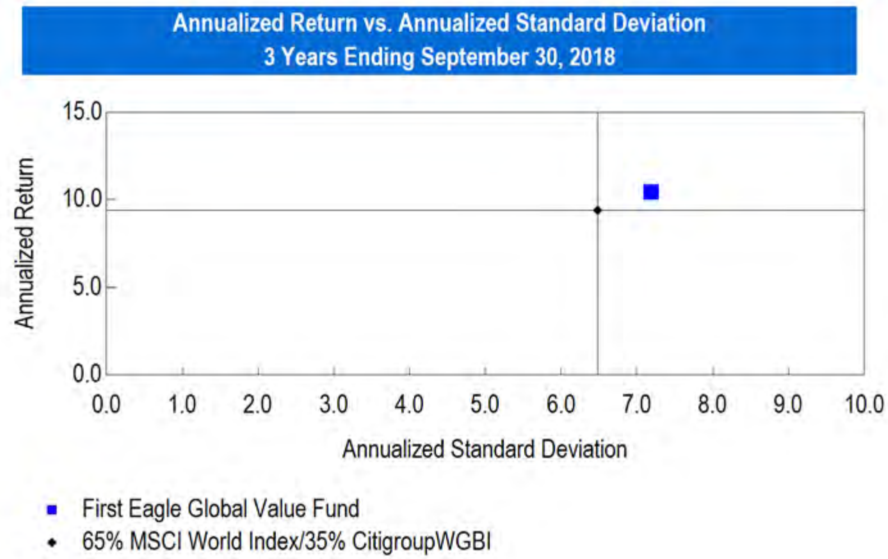
Account Information

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, 2018

	Third Quarter	**Inception 7/31/14**
Beginning Market Value	$30,372,176	$0
Net Cash Flow	$0	$24,050,000
Net Investment Change	$372,140	$6,694,316
Ending Market Value	$30,744,316	$30,744,316



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	10.4%	7.2%	107.0%	95.5%
65% MSCI World Index/35% CitigroupWGBI	9.4%	6.5%	100.0%	100.0%

Ending September 30, 2018

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
First Eagle Global Value Fund	1.5%	0.7%	4.4%	10.4%	--	14.4%	11.4%	0.2%	--	--	6.0%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*2.6%*	*2.6%*	*6.7%*	*9.4%*	*6.2%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*5.1%*	*Jul-14*

Note: Returns are gross of fees.

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

Correspondence Summary

- On July 31, 2014, $8.5M was received from PIMCO All Asset Fund.
- On October 31, 2014, $3.6M was received from PIMCO All Asset Fund.
- On April 30, 2017, $750,000 was received from cash reserves for investment on May 1, 2017.
- On June 30, 2017, $3.0M was received from cash reserves for investment on July 1, 2017.
- On July 31, 2017, $500,000 was received from cash reserves for investment on August 1, 2017.
- A redemption request for $11.0M was submitted effective November 30, 2017. Redemption occurred on December 1, 2017 and transferred to cash. Proceeds were used to fund Rothschild ($8.0M - smid cap equity) and Corbin ($3.0M - opportunistic strategies).

Manager Summary

- IPS conducted due diligence meetings with First Eagle on December 21, 2016, April 13, 2017, May 11, 2017, and July 24, 2017.
- IPS conducted an on-site due diligence meeting with First Eagle on November 9, 2017.
- 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.

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Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - First Eagle Global Value Fund (cont.)

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: Personnel Changes - The manager stated Emily Howard and Camille Bryan joined the Global Value Team as research analysts effective September 4, 2018 and September 17, 2018, respectively.

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

Corbin ERISA Opportunity Fund, L.P.

Ending September 30, 2018

	Third Quarter	**Inception 1/1/18**
Beginning Market Value	$4,138,904	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	$82,315	$221,220
Ending Market Value	$4,221,220	$4,221,220

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Ending September 30, 2018 2017	2016	2015	2014	2013	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	2.2%	6.6%	--	--	--	--	--	--	--	--	6.6%	Jan-18
Target Return Objective	*1.9%*	*5.9%*	*8.0%*	--	--	*8.0%*	*8.0%*	--	--	--	*5.9%*	*Jan-18*
ICE BofAML US High Yield TR	*2.4%*	*2.5%*	*2.9%*	*8.2%*	*5.5%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*2.5%*	*Jan-18*

Note: The investment manager's long-term net target return objective is 8-10%. An 8% objective is shown for comparison purposes.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Corbin ERISA Opportunity Fund

Correspondence Summary

- Total commitment is 4.0M. Commitment is fully funded.
- On January 2, 2018, $3.0M was received from First Eagle via the cash account.
- At the March 3, 2018 meeting, Trustees elected to commit an additional $1.0M to the investment. On April 2, 2018, $1.0M was received from the cash account.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 6, 2016, November 17, 2016, October 19, 2017 and April 17, 2018 (on-site), August 9, 2018 and October 23, 2018 (on-site).

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 – The manager stated William Reube, Research Analyst/Trader, joined the firm in July 2018, and Alexandra Eurton, Client Relations Analyst, joined the firm August 2018.

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, 2018

	Third Quarter	Inception 3/1/18
Beginning Market Value	$414,991	$0
Net Cash Flow	$124,737	$533,738
Net Investment Change	$0	$5,990
Ending Market Value	$539,728	$539,728

The market value is as of June 30, 2018 and adjusted for contributions or distributions that may have occurred during the current quarter.

						Ending September 30, 2018						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
EnTrustPermal Special Opp Fund IV Ltd.	0.0%	--	--	--	--	--	--	--	--	--	1.8%	Mar-18
HFRX Event Driven Index	*-1.1%*	*-5.5%*	*-5.6%*	*3.6%*	*0.5%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*-2.9%*	*Mar-18*

Note: Returns are gross of fees.

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

Correspondence Summary

- Total commitment is $2.0M. Total unfunded commitment is $1,405,279.
- On the following dates capital calls were satisfied from the cash account: 3/27/18 ($121,100), 4/13/18 ($140,000), 6/14/18 ($55,264), 6/21/18 ($92,737), 8/9/18 ($124,737), 10/2018 ($60,983).

Manager Summary

- IPS conducted due diligence meetings with EnTrustPermal on January 21, 2016, June 23, 2016 (on-site), February 21, 2017 (on-site) and May 31, 2018.

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 Changes: The Manger stated Carl Saillard joined the Investment Team in Paris as Associate, Investment Research. **Form ADV** – The Manager stated that Form ADVs were amended as part of their annual update. Manager stated the Advisor's last version of Form ADV Part 2 was dated October 2017. Blue Ocean GP LLC, a Delaware limited liability company, serves as the general partner to the Blue Ocean Onshore Fund LP, a Delaware limited partnership which commenced business operations in July 2017 and for which EnTrust Partners LLC previously served as general partner. EnTrust Focus Partners LP ("Focus"), formerly a Relying Adviser of EnTrustPermal Partners Offshore LP, formerly served as the investment adviser to a Canadian domiciled fund that wound down in May 2018 and Focus no longer conducts business. **Legal** - The Manager stated that there has been no investment-related or other material litigation or legal proceedings involving EnTrustPermal ("EP") or any of its employees, although from time to time employees may be involved in litigation in their personal capacity and EP may be involved in lawsuits of a commercial nature involving vendors, employees, or otherwise. As a large asset management firm, EnTrustPermal ("EP"), from time to time, provides information to various government agencies and regulators in response to information requests, document requests, subpoenas, or requests for interviews. On June 4, 2018, Legg Mason announced it had entered into a settlement with the U.S. Department of Justice resolving a Foreign Corrupt Practices Act matter relating to Legg Mason's former Permal business. Legg Mason has also publicly disclosed that it expects to enter into a settlement of the same matter with the U.S. Securities and Exchange Commission within the next month or so. The aggregate resolutions will, as Legg Mason has previously disclosed, be no more than approximately $71 Million. Legg Mason has already accrued those matters. The resolution does not relate to any ongoing business activities of EnTrustPermal.

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, 2018	**Third Quarter**	**Inception 9/1/17**
Beginning Market Value	$618,120	$0
Net Cash Flow	$0	$631,745
Net Investment Change	$75,161	$61,536
Ending Market Value	$693,281	$693,281

Note: All return, market value, contribution, and distribution data is provided by the manager and cannot be verified by IPS. The market value is as of September 30, 2018, but adjusted for contributions and distributions that may have occurred during the current quarter.

For the period ending September 30, 2018, the net internal rate of return for first-close investors of the GCM Grosvenor Secondary Opportunities Feeder Fund is 22.3%.

						Ending September 30, 2018						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
GCM Grosvenor Secondary Opportunities Fund II, L.P.	15.4%	20.8%	22.4%	--	--	--	--	--	--	--	58.7%	Sep-17

Note: Returns are gross of fees.

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

Correspondence Summary

- Total commitment is $8.0M. Total unfunded commitment is $7.4M.
- On September 26, 2017, $255,694 was received from the cash account for investment on October 1, 2017.
- On February 9, 2018, a distribution of $63,781 was transferred to the cash account.
- On May 23, 2018, $440,615 was received from the cash account.

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on January 5, 2017, December 5, 2017, July 25, 2018 and October 22, 2018 (on-site).

The investment is illiquid.

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 – Manager states they believe the Fund is receiving all reporting it requires or requests or has requested, but for the reasons states above in the response to Question #4 Part A: Account, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement. **Form ADV -** Manager stated GCMLP's Form ADV Part 1 can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via their Client Web Portal. Material changes are listed in item 2.

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, 2018

	Third Quarter	Inception 3/31/13
Beginning Market Value	$3,952,848	$0
Net Cash Flow	-$3,384,877	$550,105
Net Investment Change	$0	$17,867
Ending Market Value	$567,972	$567,972

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.

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 Smmary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2018							
Composite	**$96,426,609**	**100.0%**	**3.5%**	**5.0%**	**8.7%**	**11.1%**	**7.4%**	**--**	**6.4%**	**Mar-13**
Total Equity	**$36,773,727**	**38.1%**	**6.7%**	**10.5%**	**17.2%**	**17.0%**	**--**	**--**	**11.8%**	**Nov-14**
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*--*	*--*	*11.9%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$25,734,387	26.7%	7.1%	10.7%	17.7%	17.2%	--	--	12.0%	Oct-14
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*--*	*--*	*11.9%*	*Oct-14*
Rothschild Asset Management	$11,039,340	11.4%	5.8%	9.9%	--	--	--	--	9.9%	Dec-17
Russell 2500			*4.7%*	*10.4%*	*--*	*--*	*--*	*--*	*10.4%*	*Dec-17*
Total Short Duration High Yield	**$9,802,306**	**10.2%**	**1.5%**	**1.8%**	**1.9%**	**3.9%**	**--**	**--**	**2.9%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*--*	*--*	*3.8%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$9,802,306	10.2%	1.5%	1.8%	1.9%	3.9%	--	--	2.9%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*--*	*--*	*3.8%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.4%*	*2.1%*	*2.3%*	*5.0%*	*--*	*--*	*4.0%*	*Oct-14*
Total Real Estate	**$13,084,059**	**13.6%**	**2.3%**	**6.9%**	**8.8%**	**8.4%**	**--**	**--**	**8.9%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*--*	*--*	*9.5%*	*Jul-15*
American Core Realty Fund, LLC	$8,939,763	9.3%	2.2%	6.7%	8.5%	8.3%	--	--	8.8%	Jul-15
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*--*	*--*	*9.5%*	*Jul-15*
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,144,296	4.3%	2.5%	--	--	--	--	--	5.4%	Apr-18
NCREIF ODCE Equal Weighted Index			*2.1%*	*--*	*--*	*--*	*--*	*--*	*4.2%*	*Apr-18*
Total GTAA	**$30,744,316**	**31.9%**	**1.5%**	**0.7%**	**4.4%**	**10.4%**	**6.5%**	**--**	**5.6%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*2.6%*	*2.6%*	*6.7%*	*9.4%*	*6.2%*	*--*	*6.6%*	*Mar-13*
First Eagle Global Value Fund	$30,744,316	31.9%	1.5%	0.7%	4.4%	10.4%	--	--	6.0%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*2.6%*	*2.6%*	*6.7%*	*9.4%*	*--*	*--*	*5.1%*	*Jul-14*

Performance Smmary (Gross of Fees) - Annualized

			Ending September 30, 2018							
	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$4,760,948**	**4.9%**	**2.0%**	**6.3%**	**--**	**--**	**--**	**--**	**6.3%**	**Jan-18**
ICE BofAML US High Yield TR			*2.4%*	*2.5%*	--	--	--	--	*2.5%*	*Jan-18*
HFRX Event Driven Index			*-1.1%*	*-5.5%*	--	--	--	--	*-5.5%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,221,220	4.4%	2.2%	6.6%	--	--	--	--	6.6%	Jan-18
Target Return Objective			*1.9%*	*5.9%*	--	--	--	--	*5.9%*	*Jan-18*
ICE BofAML US High Yield TR			*2.4%*	*2.5%*	--	--	--	--	*2.5%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$539,728	0.6%	0.0%	--	--	--	--	--	1.8%	Mar-18
HFRX Event Driven Index			*-1.1%*	--	--	--	--	--	*-2.9%*	*Mar-18*
Total Private Equity	**$693,281**	**0.7%**	**15.4%**	**20.8%**	**22.4%**	**--**	**--**	**--**	**22.4%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$693,281	0.7%	15.4%	20.8%	22.4%	--	--	--	58.7%	Sep-17
Total Fund Cash	**$567,972**	**0.6%**	**0.0%**	**0.0%**	**0.2%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**
Cash	$567,972	0.6%	0.0%	0.0%	0.2%	0.4%	0.3%	--	0.3%	Mar-13

Performance Smmary (Net of Fees) - Annualized

	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2018							
Composite	**$96,426,609**	**100.0%**	**3.3%**	**4.4%**	**7.9%**	**10.4%**	**6.8%**	**--**	**5.9%**	**Mar-13**
Total Equity	**$36,773,727**	**38.1%**	**6.6%**	**10.2%**	**16.8%**	**16.8%**	**--**	**--**	**11.6%**	**Nov-14**
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*--*	*--*	*11.9%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$25,734,387	26.7%	7.1%	10.6%	17.6%	17.0%	--	--	11.8%	Oct-14
CRSP US Total Market TR USD			*7.1%*	*10.6%*	*17.6%*	*17.1%*	*--*	*--*	*11.9%*	*Oct-14*
Rothschild Asset Management	$11,039,340	11.4%	5.6%	9.2%	--	--	--	--	9.2%	Dec-17
Russell 2500			*4.7%*	*10.4%*	*--*	*--*	*--*	*--*	*10.4%*	*Dec-17*
Total Short Duration High Yield	**$9,802,306**	**10.2%**	**1.4%**	**1.4%**	**1.4%**	**3.4%**	**--**	**--**	**2.5%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*--*	*--*	*3.8%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$9,802,306	10.2%	1.4%	1.4%	1.4%	3.4%	--	--	2.5%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*--*	*--*	*3.8%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.4%*	*2.1%*	*2.3%*	*5.0%*	*--*	*--*	*4.0%*	*Oct-14*
Total Real Estate	**$13,084,059**	**13.6%**	**2.0%**	**6.0%**	**7.6%**	**7.2%**	**--**	**--**	**7.7%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*--*	*--*	*9.5%*	*Jul-15*
American Core Realty Fund, LLC	$8,939,763	9.3%	1.9%	5.8%	7.3%	7.2%	--	--	7.6%	Jul-15
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*--*	*--*	*9.5%*	*Jul-15*
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,144,296	4.3%	2.2%	--	--	--	--	--	4.9%	Apr-18
NCREIF ODCE Equal Weighted Index			*2.1%*	*--*	*--*	*--*	*--*	*--*	*4.2%*	*Apr-18*
Total GTAA	**$30,744,316**	**31.9%**	**1.2%**	**0.0%**	**3.4%**	**9.5%**	**5.7%**	**--**	**4.9%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*2.6%*	*2.6%*	*6.7%*	*9.4%*	*6.2%*	*--*	*6.6%*	*Mar-13*
First Eagle Global Value Fund	$30,744,316	31.9%	1.2%	0.0%	3.4%	9.5%	--	--	5.0%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*2.6%*	*2.6%*	*6.7%*	*9.4%*	*--*	*--*	*5.1%*	*Jul-14*

Performance Smmary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2018 2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$4,760,948**	**4.9%**	**1.8%**	**5.9%**	**--**	**--**	**--**	**--**	**5.9%**	**Jan-18**
ICE BofAML US High Yield TR			*2.4%*	*2.5%*	--	--	--	--	*2.5%*	*Jan-18*
HFRX Event Driven Index			*-1.1%*	*-5.5%*	--	--	--	--	*-5.5%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,221,220	4.4%	2.0%	6.1%	--	--	--	--	6.1%	Jan-18
Target Return Objective			*1.9%*	*5.9%*	--	--	--	--	*5.9%*	*Jan-18*
ICE BofAML US High Yield TR			*2.4%*	*2.5%*	--	--	--	--	*2.5%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$539,728	0.6%	0.0%	--	--	--	--	--	1.6%	Mar-18
HFRX Event Driven Index			*-1.1%*	--	--	--	--	--	*-2.9%*	*Mar-18*
Total Private Equity	**$693,281**	**0.7%**	**12.2%**	**5.0%**	**-8.3%**	**--**	**--**	**--**	**-8.3%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$693,281	0.7%	12.2%	5.0%	-8.3%	--	--	--	21.5%	Sep-17
Total Fund Cash	**$567,972**	**0.6%**	**0.0%**	**0.0%**	**0.2%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**
Cash	$567,972	0.6%	0.0%	0.0%	0.2%	0.4%	0.3%	--	0.3%	Mar-13

Footnotes

- Values, flows and returns for all commingled funds, mutual funds, and partnerships are provided by the firm managing the assets and cannot be 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.

Index Disclosure

- Barclays 1-3 Yr BB U.S. Constrained Index is listed for illustrative purposes only.
- 65% MSCI World Index/35% Citigroup WGBI - Index listed for illustrative purposes only.
- Income Return Objective - Index listed for illustrative purposes only.
- HFRX Event Driven - Index listed for illustrative purposes only.

ERISA Pension Investment Conference

April 24 – 27, 2018

- **The following investment managers and providers attended and helped to defray the cost of IPS' annual ERISA Pension Investment 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 who may pay to attend EPIC.**

Aberdeen Asset Management
Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
BlackRock
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Earnest Partners
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hach Rose Schirripa & Cheverie
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Patriot Financial Partners
PENN Capital Management
PNC Capital Advisors
Post Advisory Group
Principal Global Investors
Quantitative Management Associates
Rothschild Asset Management
Ryan Labs Asset Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
The Boston Company
BNY Mellon Asset Management
Ullico Investment Company
Vista Underwriting Partners
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 Ending

October 31, 2018

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$96,426,609	$82,110,513
Net Cash Flow	$608,920	$10,835,030
Net Investment Change	-$4,374,421	-$284,435
Ending Market Value	$92,661,108	$92,661,108

- The present assumed actuarial rate as determined by the plan actuary 8.0%.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Large Cap Equity	$23,833,893	25.72%	25.00%	20.00% - 30.00%	0.72%	$668,616
Small/Mid Cap Equity	$9,969,176	10.76%	10.00%	5.00% - 15.00%	0.76%	$703,065
Short Duration High Yield Fixed Income	$9,764,469	10.54%	10.00%	5.00% - 15.00%	0.54%	$498,358
Real Estate - Core	$8,939,763	9.65%	10.00%	5.00% - 15.00%	-0.35%	-$326,348
Real Estate - Value Add	$4,144,296	4.47%	5.00%	0.00% - 10.00%	-0.53%	-$488,759
Opportunistic Strategies	$4,843,037	5.23%	5.00%	0.00% - 10.00%	0.23%	$209,982
Private Equity	$693,281	0.75%	5.00%	0.00% - 10.00%	-4.25%	-$3,939,774
GTAA	$29,357,284	31.68%	30.00%	25.00% - 35.00%	1.68%	$1,558,951
Cash	$1,115,909	1.20%	--	--	1.20%	$1,115,909
Total	**$92,661,108**	**100.00%**	**100.00%**			

- Effective date of Policy is TBD.

Gross of Fees

	Ending October 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$92,661,108**	**100.0%**	**-4.5%**	**0.3%**
Total Equity	**$33,803,069**	**36.5%**	**-8.1%**	**1.5%**
CRSP US Total Market TR USD			*-7.4%*	*2.4%*
Vanguard Index Trust Total Stk Mkt	$23,833,893	25.7%	-7.4%	2.5%
CRSP US Total Market TR USD			*-7.4%*	*2.4%*
Rothschild Asset Management	$9,969,176	10.8%	-9.7%	-0.8%
Russell 2500			*-10.2%*	*-0.8%*
Total Short Duration High Yield	**$9,764,469**	**10.5%**	**-0.4%**	**1.4%**
Chartwell Investment Partners Short Duration High Yield	$9,764,469	10.5%	-0.4%	1.4%
Total Real Estate	**$13,084,059**	**14.1%**		
American Core Realty Fund, LLC	$8,939,763	9.6%		
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,144,296	4.5%		
Total GTAA	**$29,357,284**	**31.7%**	**-4.4%**	**-3.8%**
65% MSCI World Index/35% CitigroupWGBI			*-5.2%*	*-2.6%*
First Eagle Global Value Fund	$29,357,284	31.7%	-4.4%	-3.8%
65% MSCI World Index/35% CitigroupWGBI			*-5.2%*	*-2.6%*
Total Opportunistic Strategies	**$4,843,037**	**5.2%**	**0.4%**	**6.8%**
ICE BofAML US High Yield TR			*-1.6%*	*0.9%*
HFRX Event Driven Index			*-4.6%*	*-9.8%*
Corbin ERISA Opportunity Fund, L.P.	$4,242,326	4.6%	0.5%	7.1%
Target Return Objective			*0.6%*	*6.6%*
ICE BofAML US High Yield TR			*-1.6%*	*0.9%*
EnTrustPermal Special Opp Fund IV Ltd.	$600,711	0.6%		
HFRX Event Driven Index				

Gross of Fees

	Ending October 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Private Equity	**$693,281**	**0.7%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$693,281	0.7%		
Total Fund Cash	**$1,115,909**	**1.2%**	**0.0%**	**0.0%**
Cash	$1,115,909	1.2%	0.0%	0.0%

Net of Fees

	Ending October 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$92,661,108**	**100.0%**	**-4.5%**	**-0.3%**
Total Equity	**$33,803,069**	**36.5%**	**-8.1%**	**1.2%**
CRSP US Total Market TR USD			*-7.4%*	*2.4%*
Vanguard Index Trust Total Stk Mkt	$23,833,893	25.7%	-7.4%	2.4%
CRSP US Total Market TR USD			*-7.4%*	*2.4%*
Rothschild Asset Management	$9,969,176	10.8%	-9.8%	-1.5%
Russell 2500			*-10.2%*	*-0.8%*
Total Short Duration High Yield	**$9,764,469**	**10.5%**	**-0.4%**	**1.0%**
Chartwell Investment Partners Short Duration High Yield	$9,764,469	10.5%	-0.4%	1.0%
Total Real Estate	**$13,084,059**	**14.1%**		
American Core Realty Fund, LLC	$8,939,763	9.6%		
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,144,296	4.5%		
Total GTAA	**$29,357,284**	**31.7%**	**-4.5%**	**-4.5%**
65% MSCI World Index/35% CitigroupWGBI			*-5.2%*	*-2.6%*
First Eagle Global Value Fund	$29,357,284	31.7%	-4.5%	-4.5%
65% MSCI World Index/35% CitigroupWGBI			*-5.2%*	*-2.6%*
Total Opportunistic Strategies	**$4,843,037**	**5.2%**	**0.4%**	**6.4%**
ICE BofAML US High Yield TR			*-1.6%*	*0.9%*
HFRX Event Driven Index			*-4.6%*	*-9.8%*
Corbin ERISA Opportunity Fund, L.P.	$4,242,326	4.6%	0.5%	6.7%
Target Return Objective			*0.6%*	*6.6%*
ICE BofAML US High Yield TR			*-1.6%*	*0.9%*
EnTrustPermal Special Opp Fund IV Ltd.	$600,711	0.6%		
HFRX Event Driven Index				

Net of Fees

	Ending October 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Private Equity	**$693,281**	**0.7%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$693,281	0.7%		
Total Fund Cash	**$1,115,909**	**1.2%**	**0.0%**	**0.0%**
Cash	$1,115,909	1.2%	0.0%	0.0%

Footnotes

- EnTrustPermal Special Opp Fund IV market value and return is as of 6/30/18, plus or minus any flows.
- American Core Realty Fund, Intercontinental U.S. Real Estate Fund, and Grosvenor GCM Secondary Opportunites Fund II are valued quarterly and market values and returns are as of 9/30/18, plus or minus any flows.
- On October 8, 2018, EnTrustPermal Special Opportunities Fund IV received $60,983 to satisfy a capital call from cash.

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