Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended December 31, 2018

TABLE OF CONTENTS

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Market Discussion Points 4Q | 2018

INVESTMENT PERFORMANCE SERVICES, LLC

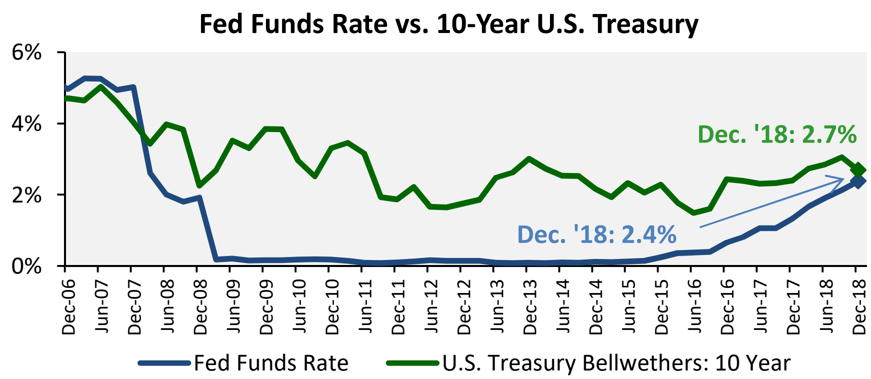
Financial Market Performance

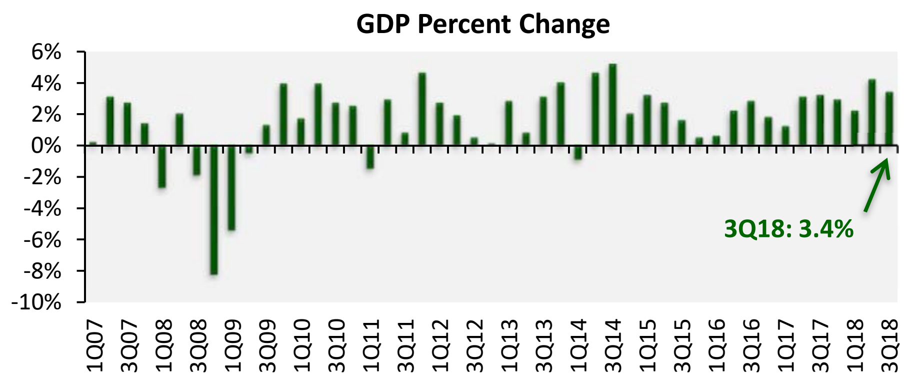
Periods Ending December 31, 2018

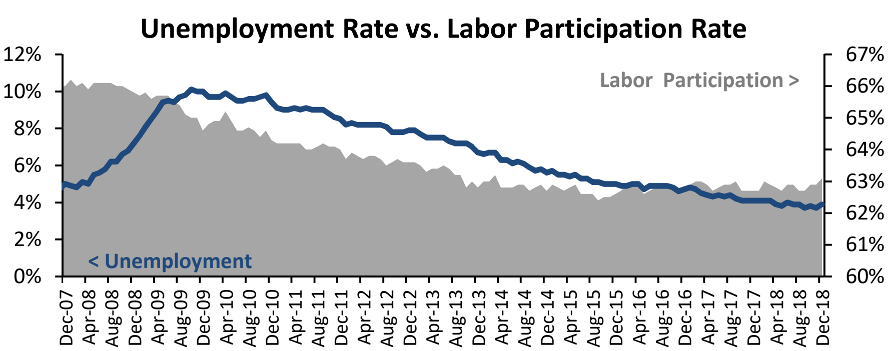
Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	-13.5	-4.4	21.8	12.0	1.4	13.7	32.4	-4.4	9.3	8.5	13.1	5.6
	US Small Cap	Russell 2000	-20.2	-11.0	14.7	21.3	-4.4	4.9	38.8	-11.0	7.4	4.4	12.0	7.4
	All Country	MSCI All Country World (net)	-12.8	-9.4	24.0	7.9	-2.4	4.2	22.8	-9.4	6.6	4.3	9.5	-
	Non-US Developed	MSCI EAFE (net)	-12.5	-13.8	25.0	1.0	-0.8	-4.9	22.8	-13.8	2.9	0.5	6.3	3.5
	Emerging Markets	MSCI EM (net)	-7.5	-14.6	37.3	11.2	-14.9	-2.2	-2.6	-14.6	9.3	1.7	8.0	8.5
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-16.1	-17.9	33.0	2.2	9.6	-5.0	29.3	-17.9	3.7	3.1	10.5	7.4
Bonds	**Treasury**	Bloomberg Barclays US Govt	2.5	0.9	2.3	1.1	0.9	4.9	-2.6	0.9	1.4	2.0	2.1	4.1
	Broad Market	Bloomberg Barclays Aggregate	1.6	0.0	3.5	2.7	0.6	6.0	-2.0	0.0	2.1	2.5	3.5	4.6
	Intermediate	Bloomberg Barclays Gov/Credit Int.	1.7	0.9	2.1	2.1	1.1	3.1	-0.9	0.9	1.7	1.9	2.9	4.2
	High Yield	Bloomberg Barclays HY BaB 2% IC	-3.6	-1.9	6.9	14.1	-2.7	3.5	6.2	-1.9	6.2	3.8	10.0	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-0.8	1.4	3.6	8.5	1.2	1.9	5.6	1.4	4.4	3.3	8.1	-
	Global Bonds	FTSE WGBI	1.8	-0.8	7.5	1.6	-3.6	-0.5	-4.0	-0.8	2.7	0.8	1.5	3.7
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	-8.1	-5.7	17.0	5.6	-1.6	3.0	15.1	-5.7	5.3	3.4	7.1	4.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.6	8.2	7.8	9.3	15.2	12.4	13.3	8.2	8.4	10.5	6.8	8.3
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	-4.9	-3.9	7.8	0.5	-0.3	3.4	9.0	-3.9	1.3	1.4	3.1	4.2
	Equity Long-Short	HFRI Equity Hedge	-8.3	-6.9	13.3	5.5	-1.0	1.8	14.3	-6.9	3.6	2.3	5.7	6.3
Commodities	**Commodities**	Goldman Sachs Commodity	-22.9	-13.8	5.8	11.4	-32.9	-33.1	-1.2	-13.8	0.5	-14.5	-5.8	0.6

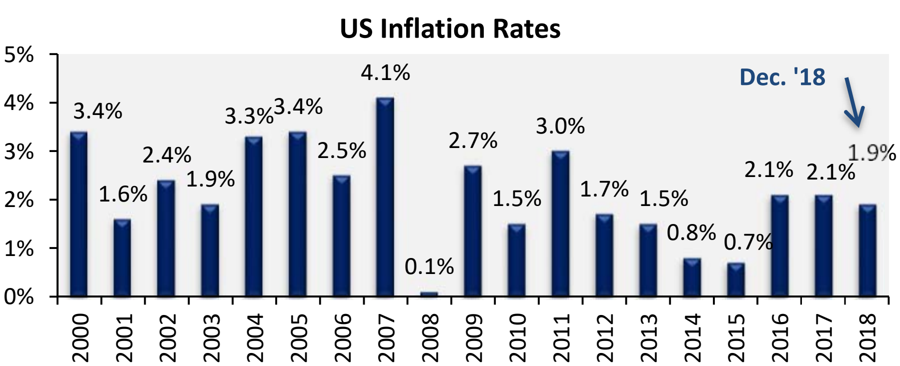
U.S. Economy

It is likely that U.S. GDP growth peaked during the 2nd quarter at 4.2%. For the third quarter, GDP grew at 3.4% and early estimates for fourth quarter growth are below 3.0%. While a recession does not appear imminent, a number of soft data measures of economic activity such as manufacturing surveys have been weaker recently, suggesting the economy may be slowing at a faster pace than anticipated as the effects of tax cuts begin to fade. Given many of these metrics tend to be survey and confidence based, it is likely that the recent partial government shutdown and trade war rhetoric is weighing on soft data measures. Signs of an economic slowdown also appeared in the housing market where rising mortgage rates are impacting home affordability, which has resulted in a sharp drop in new home sales. Conversely, the strength of the U.S. consumer remains a bright spot. Average nonfarm payrolls increased 254,000 for the fourth quarter, the unemployment rate remains below 4% and wage growth is accelerating. Combined with a meaningful decline in oil prices, signs point toward strong consumer spending in 2019. While the strong job market is good for consumers, it could potentially begin to squeeze corporate profit margins as companies are forced to pay more for labor. Meanwhile, despite the tightening labor market, inflation appears to be under control, with recent readings below the Federal Reserve's 2% target.









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

Asset Class Performance "Quilt"

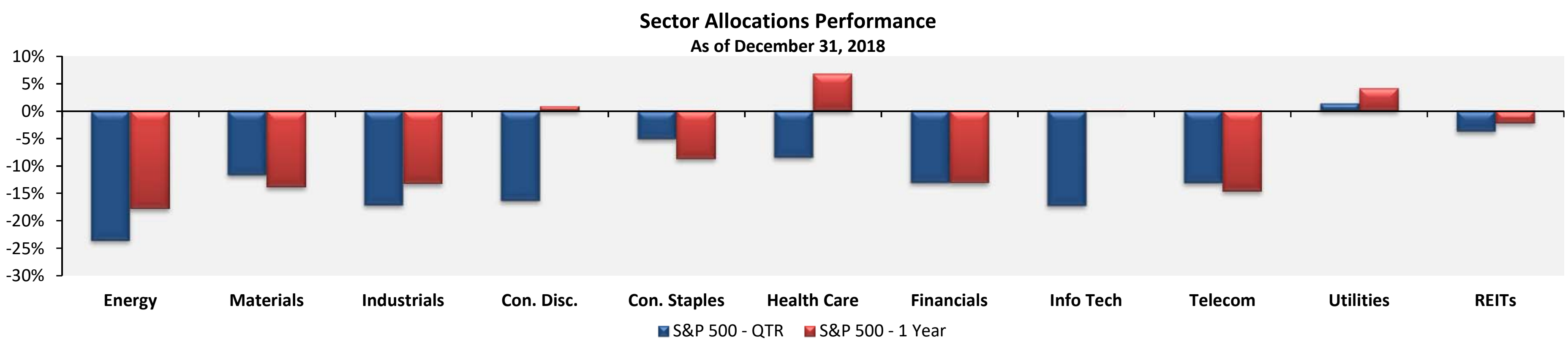
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	15 yrs Cum.
EM Equity 25.6%	EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 16.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 15.2%	Small Cap 21.3%	EM 37.3%	RE 8.2%	Mid Cap 8.9%
Mid Cap 20.2%	RE 21.4%	Int'l 26.3%	RE 16.0%	RE -10.0%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	RE 8.0%
Int'l 20.2%	Int'l 13.5%	Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 12.5%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	EM 7.9%
Small Cap 18.3%	Mid Cap 12.6%	RE 16.3%	HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	RE 16.4%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Large Cap 7.8%
GTAA 13.2%	HFoF 7.5%	Large Cap 15.8%	GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	HY 15.2%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%	GTAA 17.0%	HFoF -3.9%	Small Cap 7.5%
RE 13.0%	Large Cap 4.9%	Mid Cap 15.3%	Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 14.0%	HFoF 3.4%	Int'l -0.8%	RE 9.3%	Small Cap 14.7%	Large Cap -4.4%	HY 6.8%
Large Cap 10.9%	Small Cap 4.6%	GTAA 15.1%	Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	RE 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	SD HY 8.5%	HFoF 7.8%	GTAA -5.7%	GTAA 5.3%
HY 10.8%	GTAA 3.6%	HY 11.7%	Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	GTAA 10.9%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	RE 7.8%	Mid Cap -9.1%	Int'l 4.7%
HFoF 6.9%	HY 2.7%	HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	SD HY 10.2%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	HY 7.5%	Small Cap -11.0%	Fx Inc 3.9%
Fx Inc 4.3%	Fx Inc 2.4%	SD HY 9.9%	HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 2.7%
	SD HY 2.4%	Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%	RE -29.8%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM -14.6%	

Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns. Cumulative returns as of 12/31/18.

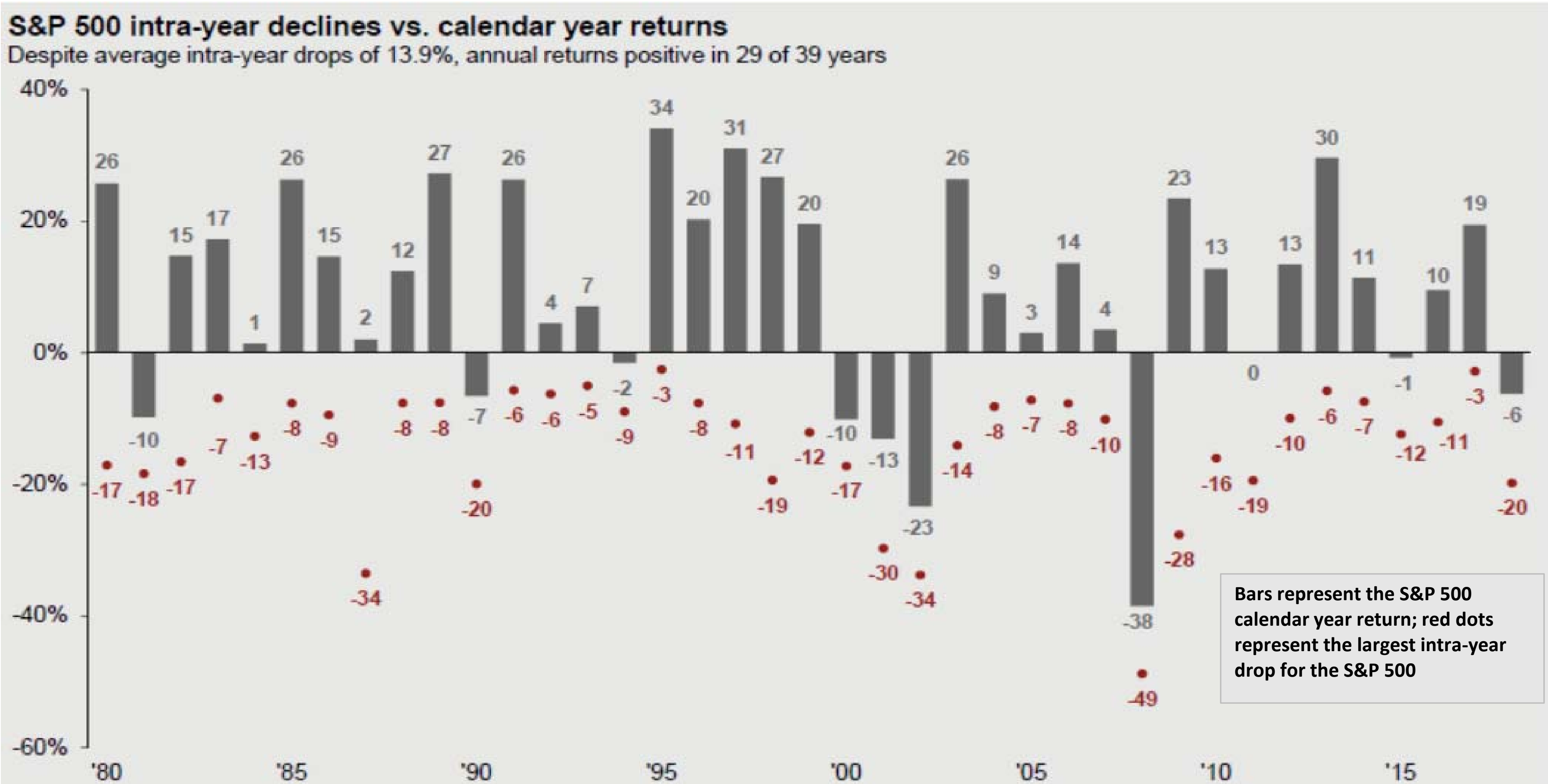
U.S. Equity Market

Despite rebounding in the last week of December (the so called “Santa Claus Rally”), equity investors mostly received coal in their stockings this year. The U.S. equity market experienced their largest December decline since 1931, resulting in the worst year since 2008. Markets experienced extreme volatility over this period, with large intraday swings on low trading volume. A variety of factors appeared to weigh on stocks, including concerns about further increases in interest rates, forecasts for slowing corporate earnings growth in 2019, slowing global growth, and the ongoing trade dispute between the U.S. and China. The S&P 500 index returned -13.5% in the 4th quarter, taking the 2018 return to -4.4%. Small cap stocks entered a bear market (decline of 20% or more), with the Russell 2000 returning -20.2% for the quarter and -11.0% for the year. Value stocks outperformed Growth stocks for the quarter with the Russell 1000 Value returning -11.7% vs. -15.9% for the Russell 1000 Growth Index; however, the growth index still outperformed the value index by over 650 basis points this year. The energy sector was the worst performer for the quarter and the year as oil prices fell to an 18-month low on concerns of reduced demand due to slowing growth and increased supply from U.S. shale producers. Technology, industrials, and consumer discretionary sectors were among the worst performers for the quarter while defensive sectors such as utilities held up best. Utilities were the only sector to produce a gain for the quarter. The equity market sell-off resulted in U.S. equity valuations falling below their long-term average for the first time in several years. As of December 31, 2018, the S&P 500 was valued at 14.4x on a forward P/E basis, down from 16.8x at the start of the quarter. The 25-year average forward P/E for the index is 16.1x.

Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-13.5	-4.4	21.8	12.0	1.4	13.7	32.4	-4.4	9.3	8.5	13.1
	Russell 1000	-13.8	-4.8	21.7	12.1	0.9	13.3	33.1	-4.8	9.1	8.2	13.3
	Russell 1000 Value	-11.7	-8.3	13.7	17.3	-3.8	13.5	32.5	-8.3	7.0	6.0	11.2
	Russell 1000 Growth	-15.9	-1.5	30.2	7.1	5.7	13.1	33.5	-1.5	11.2	10.4	15.3
Mid Cap	Russell Mid-Cap	-15.4	-9.1	18.5	13.8	-2.4	13.2	34.8	-9.1	7.0	6.3	14.0
	Russell Mid-Cap Value	-15.0	-12.3	13.3	20.0	-4.8	14.7	33.5	-12.3	6.1	5.4	13.0
	Russell Mid-Cap Growth	-16.0	-4.8	25.3	7.3	-0.2	11.9	35.8	-4.8	8.6	7.4	15.1
Small Cap	Russell 2000	-20.2	-11.0	14.7	21.3	-4.4	4.9	38.8	-11.0	7.4	4.4	12.0
	Russell 2000 Value	-18.7	-12.9	7.8	31.7	-7.5	4.2	34.5	-12.9	7.4	3.6	10.4
	Russell 2000 Growth	-21.7	-9.3	22.2	11.3	-1.4	5.6	43.3	-9.3	7.2	5.1	13.5
Total Market	Wilshire 5000	-14.3	-5.3	21.0	13.4	0.7	12.7	33.1	-5.3	9.1	8.1	13.2
	Russell 3000	-14.3	-5.2	21.1	12.7	0.5	12.6	33.6	-5.2	9.0	7.9	13.2



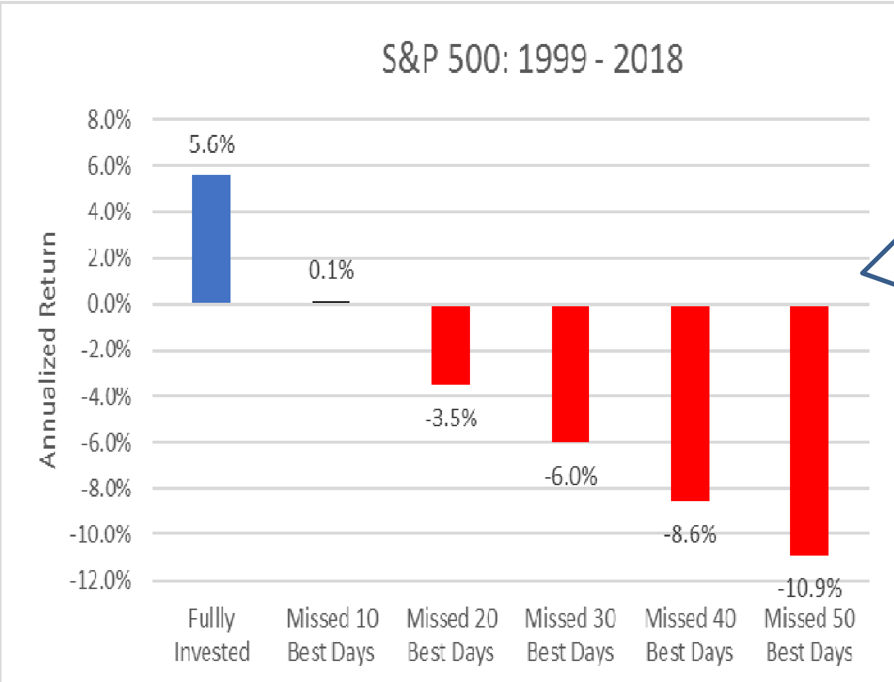
Declines during calendar years are normal



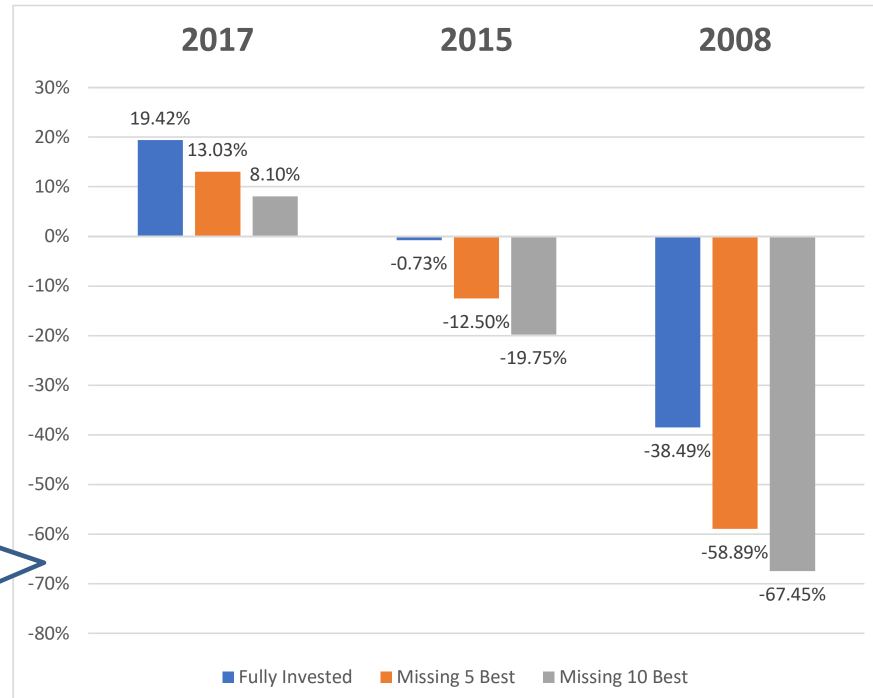
Bars represent the S&P 500 calendar year return; red dots represent the largest intra-year drop for the S&P 500

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

Trying to time the market can cost investors significantly



Missing just the 10 best days over the last 20 years would have eliminated most of the positive performance during this period. Missing the 20 best days would have resulted in a negative annualized return for the period.



In up years (2017), flat years (2015), and down years (2008), missing the best days has a meaningfully negative effect on the investor's outcome.

Source: Standard & Poor's.

Equity Style Performance "Quilt"

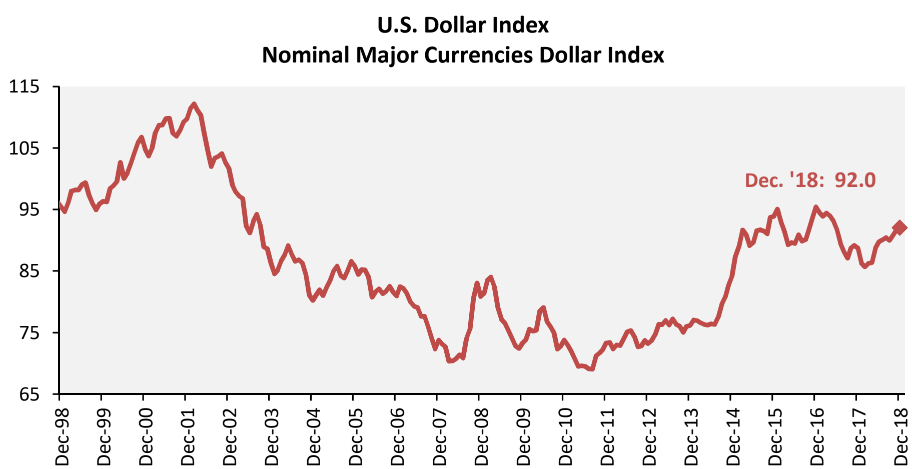
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	15 yrs Cum.
Mid Value 23.7%	Mid Value 12.6%	Small Value 23.5%	Large Growth 11.8%	Small Value -28.9%	Mid Growth 46.3%	Small Growth 29.1%	Large Growth 2.6%	Mid Value 18.5%	Small Growth 43.3%	Mid Value 14.7%	Large Growth 5.7%	Small Value 31.7%	Large Growth 30.2%	Large Growth -1.5%	Mid Growth 9.0%
Small Value 22.3%	Mid Growth 12.1%	Large Value 22.2%	Mid Growth 11.4%	Large Value -36.8%	Large Growth 37.2%	Mid Growth 26.4%	Large Value 0.4%	Small Value 18.1%	Mid Growth 35.7%	Large Value 13.5%	Mid Growth -0.2%	Mid Value 20.0%	Mid Growth 25.3%	Mid Growth -4.8%	Large Growth 8.7%
Large Value 16.5%	Large Value 7.1%	Mid Value 20.2%	Small Growth 7.0%	Large Growth -38.4%	Small Growth 34.5%	Mid Value 24.8%	Mid Value -1.4%	Large Value 17.5%	Small Value 34.5%	Large Growth 13.0%	Small Growth -1.4%	Large Value 17.3%	Small Growth 22.2%	Large Value -8.3%	Mid Value 8.6%
Mid Growth 15.5%	Large Growth 5.3%	Small Growth 13.3%	Large Value -0.2%	Mid Value -38.4%	Mid Value 34.2%	Small Value 24.5%	Mid Growth -1.7%	Mid Growth 15.8%	Large Growth 33.5%	Mid Growth 11.9%	Large Value -3.8%	Small Growth 11.3%	Large Value 13.7%	Small Growth -9.3%	Small Growth 8.0%
Small Growth 14.3%	Small Value 4.7%	Mid Growth 10.7%	Mid Value -1.4%	Small Growth -38.5%	Small Value 20.6%	Large Growth 16.7%	Small Growth -2.9%	Large Growth 15.3%	Mid Value 33.5%	Small Growth 5.6%	Mid Value -4.8%	Mid Growth 7.3%	Mid Value 13.3%	Mid Value -12.3%	Large Value 7.0%
Large Growth 6.3%	Small Growth 4.2%	Large Growth 9.1%	Small Value -9.8%	Mid Growth -44.3%	Large Value 19.7%	Large Value 15.5%	Small Value -5.5%	Small Growth 14.6%	Large Value 32.5%	Small Value 4.2%	Small Value -7.5%	Large Growth 7.1%	Small Value 7.8%	Small Value -12.9%	Small Value 6.9%

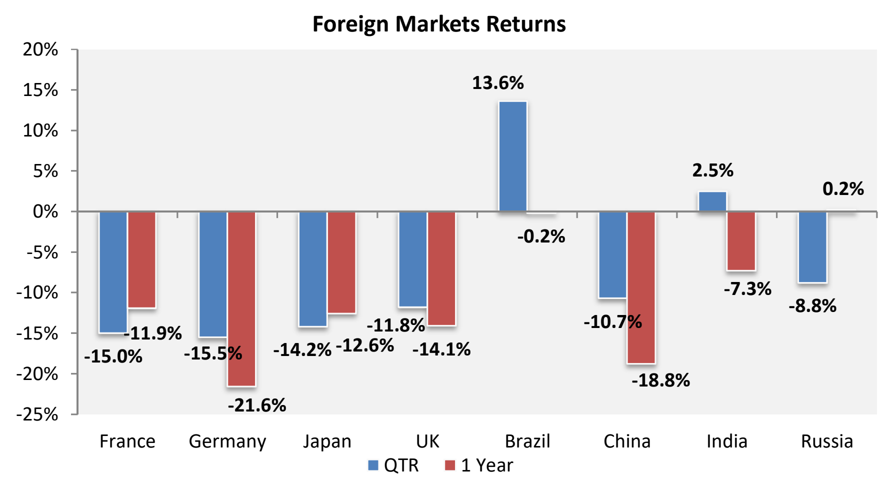
Source: Russell Investment Group, Wilshire. All data are based on Russell Indexes and represent total return for stated period. Each style is representative of corresponding Russell style index. Past performance is not indicative of future returns. Large Value: Russell 1000 Value Index; Large Growth: Russell 1000 Growth Index; Mid Value: Russell Mid Cap Value Index; Mid Growth: Russell Mid Cap Growth Index; Small Value: Russell 2000 Value Index; Small Growth: Russell 2000 Growth Index. Cumulative returns as of 12/31/18.

International Equity Market

Non-U.S. markets also experienced large declines for the fourth quarter and generally fared worse than the U.S. for the year as the MSCI EAFE Index returned -12.5% for the quarter and -13.8% for 2018. A number of economic and political issues continue to weigh on the European market. Despite numerous signs of slowing growth, the European Central Bank ended its quantitative easing program in December based on firming wage growth. Uncertainty over the outcome of Brexit has been a major headwind for both consumer and business confidence in the U.K. The Japanese market was weak for the quarter, falling 14.2%, partially due to an appreciation of the Yen vs. the U.S. Dollar. Emerging markets, which significantly underperformed during the first nine months of the year, held up better during the fourth quarter, with the MSCI Emerging Markets index returning -7.5%. For the full year, emerging markets underperformed developed markets with a return of -14.6%. Over the past 20 years, Non-U.S. markets have traded at a 10% discount to U.S. markets on average. Due to the strong outperformance of the U.S. in recent years, non-U.S. markets closed 2018 at a 20% discount to the U.S. on a valuation basis.

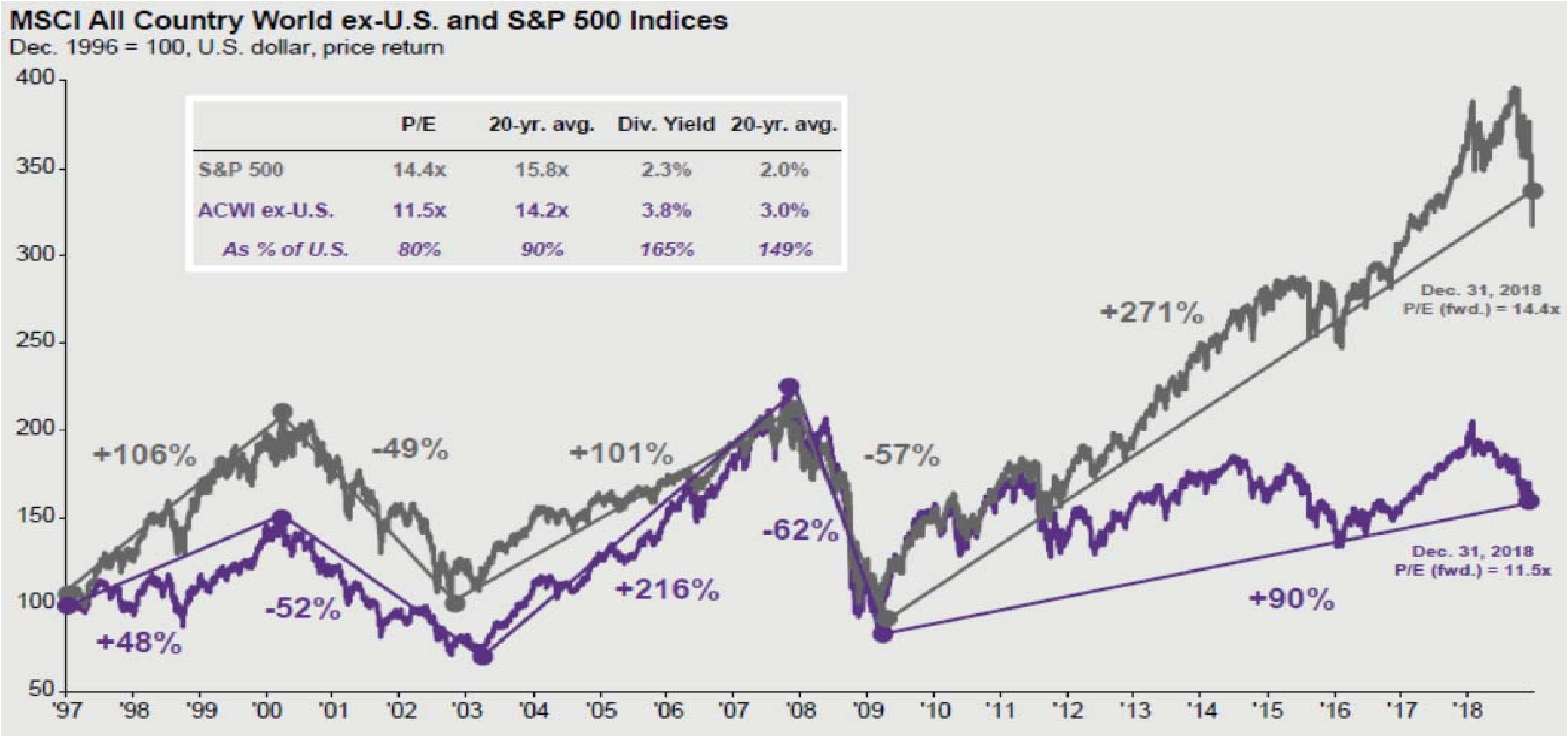
Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-12.8	-9.4	24.0	7.9	-2.4	4.2	22.8	-9.4	6.6	4.3	9.5
	MSCI World Small Cap (net)	-16.8	-14.4	23.8	11.6	-1.0	1.8	28.7	-14.4	5.8	3.6	11.8
	MSCI World ex US (net)	-11.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	-14.2	4.5	0.7	6.6
	MSCI World ex US Small Cap (net)	-14.4	-18.2	31.6	3.9	2.6	-4.0	19.7	-18.2	3.8	2.0	10.0
Developed ex US	MSCI EAFE (net)	-12.5	-13.8	25.0	1.0	-0.8	-4.9	22.8	-13.8	2.9	0.5	6.3
	MSCI EAFE Value (net)	-11.7	-14.8	21.4	5.0	-5.7	-5.4	23.0	-14.8	2.8	-0.6	5.5
	MSCI EAFE Growth (net)	-13.3	-12.8	28.9	-3.0	4.1	-4.4	22.6	-12.8	2.9	1.6	7.1
	MSCI EAFE Small Cap (net)	-16.1	-17.9	33.0	2.2	9.6	-5.0	29.3	-17.9	3.7	3.1	10.5
Emerging Markets	MSCI Emerging Markets (net)	-7.5	-14.6	37.3	11.2	-14.9	-2.2	-2.6	-14.6	9.3	1.7	8.0



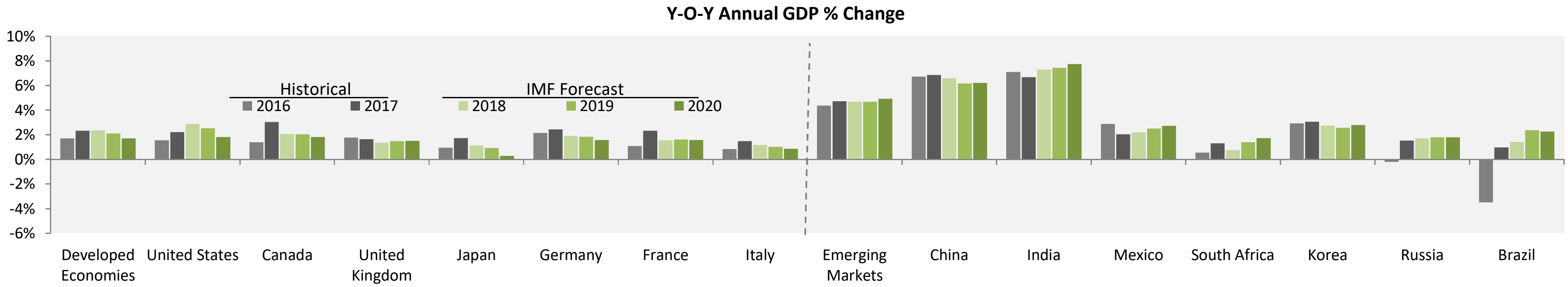


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of December 31, 2018.

International Equity Market



	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	14.4x	15.8x	2.3%	2.0%
ACWI ex-U.S.	11.5x	14.2x	3.8%	3.0%
As % of U.S.	*80%*	*90%*	*165%*	*149%*



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.

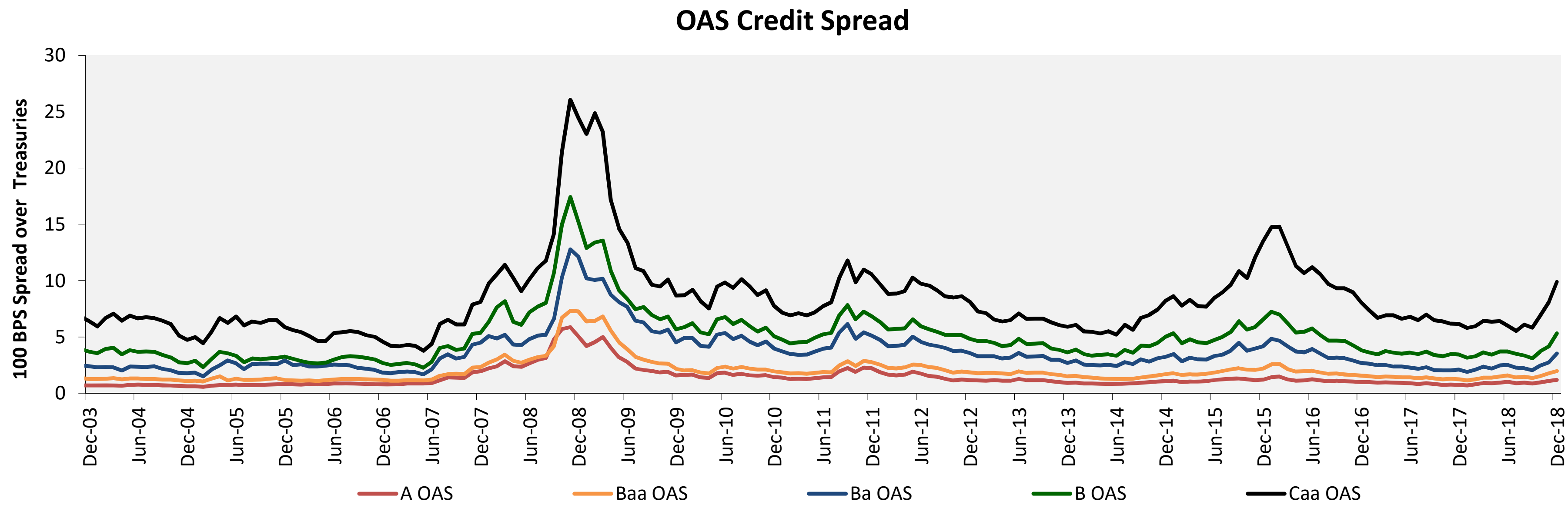
U.S. Bond Market

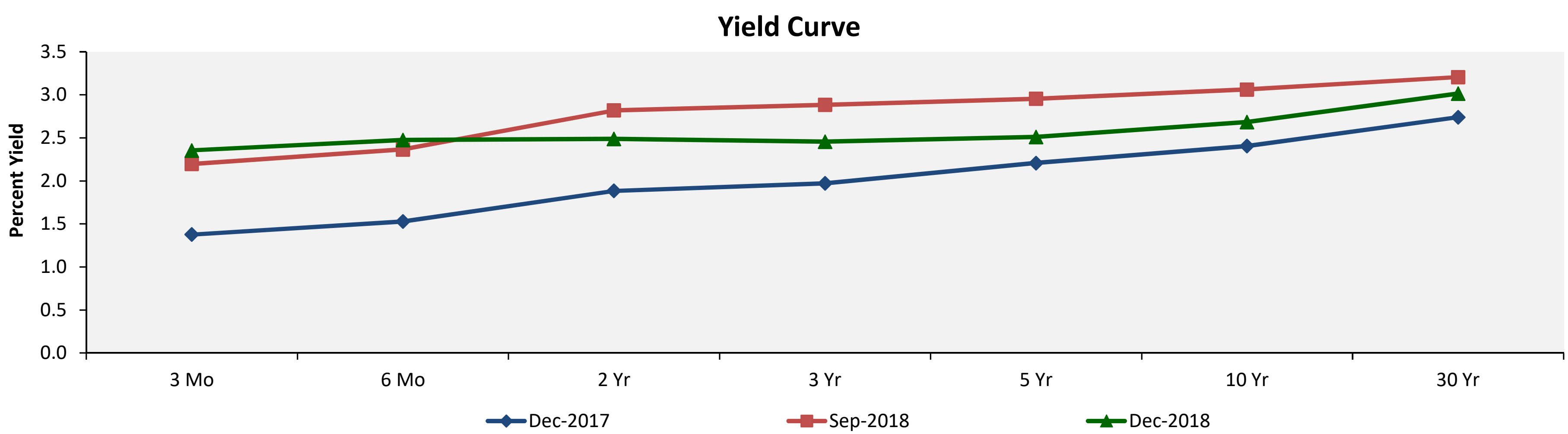
Fixed income markets were not immune from the volatility that equity markets experienced during the fourth quarter. The yield on the 10-year Treasury reached a seven-year high of 3.2% early in the quarter as Fed Chairman Powell made comments suggesting interest rates were “a long way” from the neutral level. Later in the quarter, Powell commented that rates were “just below” neutral, causing rates to decline with the 10-year Treasury ending the year at 2.69%. The yield curve flattened during the quarter with the yield spread between 2- and 10-year Treasuries narrowing to its tightest level since 2007. An inversion of these two key rates (when the 2-year yields more than the 10-year) is viewed a signal that recession could be on the horizon. The Fed raised rates 0.25% in December, the fourth increase for the year and ninth during this cycle. While Fed officials indicated they expect two additional hikes in 2019, the market is currently pricing in no further increases. Interest rates declined during the quarter which resulted in positive performance for investment grade bonds. For the quarter, the Bloomberg Barclays US Aggregate index returned 1.6% and was flat on the year. Lower credit quality segments of the market fared worse. High yield credit spreads reached their widest levels in more than a year, resulting in -3.6% return for the quarter and -1.9% for the yield for below investment grade bonds. Floating rate bank loans also underperformed as investors adjusted their expectation for future Fed hikes.

Index	Yield	Duration	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.28	6.1	1.6	0.0	3.5	2.7	0.6	6.0	-2.0	0.0	2.1	2.5	3.5
Bloomberg Barclays Govt/Credit	3.23	6.3	1.5	-0.4	4.0	3.1	0.2	6.0	-2.4	-0.4	2.2	2.5	3.5
Bloomberg Barclays Int Agg	3.13	4.5	1.8	0.9	2.3	2.0	1.2	4.1	-1.0	0.9	1.7	2.1	3.1
Bloomberg Barclays Int Govt/Credit	2.99	3.8	1.7	0.9	2.1	2.1	1.1	3.1	-0.9	0.9	1.7	1.9	2.9
Bloomberg Barclays HY Ba/B 2% IC	7.06	4.4	-3.6	-1.9	6.9	14.1	-2.7	3.5	6.2	-1.9	6.2	3.8	10.0
BofA ML HY Cash Pay BB 1-3 Yr.	6.33	1.8	-0.8	1.4	3.6	8.5	1.2	1.9	5.6	1.4	4.4	3.3	8.1
Bloomberg Barclays Mortgage	3.39	5.7	2.1	1.0	2.5	1.7	1.5	6.1	-1.4	1.0	1.7	2.5	3.1
Bloomberg Barclays Treasury	2.61	6.0	2.6	0.9	2.3	1.0	0.8	5.1	-2.8	0.9	1.4	2.0	2.1
Bloomberg Barclays US TIPS	2.81	7.3	-0.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	-1.3	2.1	1.7	3.6
BofA ML 91 day T-Bills	2.45	0.2	0.6	1.9	0.9	0.3	0.1	0.0	0.1	1.9	1.0	0.6	0.4

Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. *From January 1962 to May 1976 short-term bond is U.S. 1-year bond. Short-dated bond is 2-year from June 1976. Time to recession is calculated as the time between the final sustained inversion of the yield curve prior recession, and the onset of recession.

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

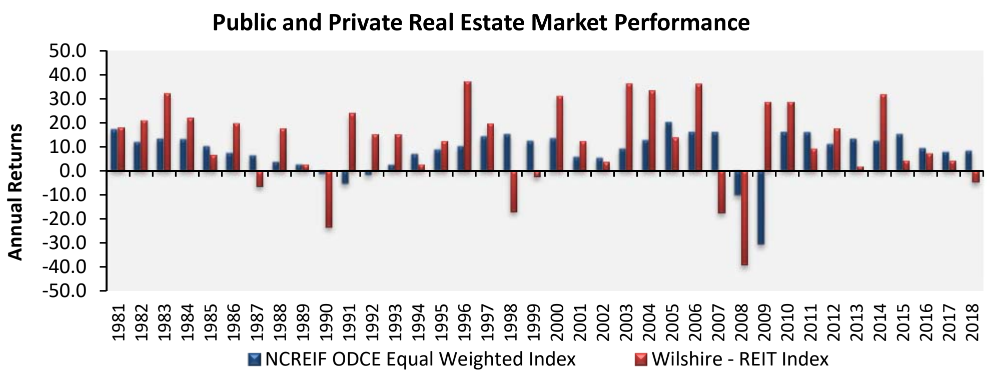
12 Month Holding Period - Annualized Returns as of 12/31/2018							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.37	12.57	8.72	12.83	5.57	13.51	9.00
-100	11.14	9.47	6.81	9.64	4.64	11.31	8.11
-50	6.92	6.38	4.90	6.46	3.71	9.11	7.22
-25	4.80	4.83	3.95	4.86	3.25	8.01	6.78
0	2.69	3.28	2.99	3.27	2.78	6.91	6.33
25	0.58	1.73	2.04	1.68	2.32	5.81	5.89
50	-1.54	0.19	1.08	0.09	1.85	4.71	5.44
100	-5.76	-2.91	-0.83	-3.10	0.92	2.51	4.55
150	-9.99	-6.01	-2.74	-6.29	-0.01	0.31	3.66
200	-14.21	-9.10	-4.65	-9.47	-0.94	-1.89	2.77
250	-18.44	-12.20	-6.56	-12.66	-1.87	-4.09	1.88
300	-22.66	-15.29	-8.47	-15.84	-2.80	-6.29	0.99
350	-26.89	-18.39	-10.38	-19.03	-3.73	-8.49	0.10
400	-31.11	-21.48	-12.29	-22.21	-4.66	-10.69	-0.79
450	-35.34	-24.58	-14.20	-25.40	-5.59	-12.89	-1.68
500	-39.56	-27.67	-16.11	-28.58	-6.52	-15.09	-2.57
Duration	8.45	6.19	3.82	6.37	1.86	4.40	1.78

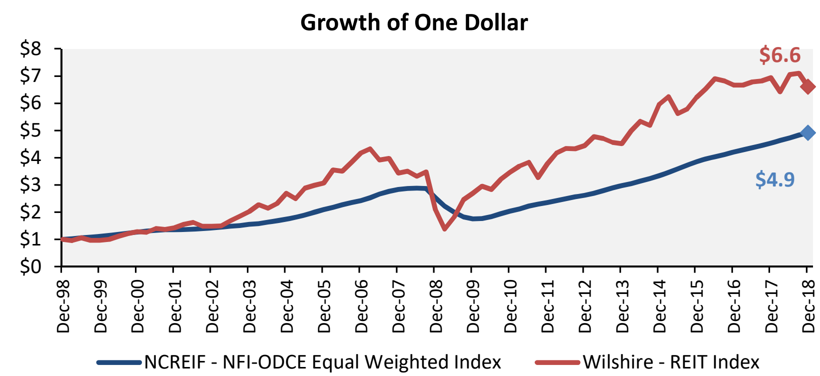
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2018 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 produced a return in excess of 8% in 2018, making it one of a few assets classes that posted positive returns for the year. Over the last five years, real estate has achieved a 10.5% annual rate of return. In the current quarter, solid fundamentals in the warehouse sector helped to drive returns higher. However, the outlook is not as strong. Supply imbalances in nearly all sectors have been corrected by new construction. Rent growth is slowing in conjunction with lower demand for real estate from institutional investors. Pressure from rising interest rates may also impinge upon capitalization rates, which in turn may put pressure on valuations. Real estate returns will now depend on income of 4-5% and income growth of 3-4% 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 should continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.6	8.2	7.8	9.3	15.2	12.4	13.3	8.2	8.4	10.5	6.8
US Public	Wilshire REIT	-6.9	-4.8	4.2	7.2	4.2	31.8	1.9	-4.8	2.1	7.9	12.2





	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)	7.1	5.7	4.4	5.4
Office	6.7	5.3	4.0	5.2
Retail	4.2	4.3	3.8	4.4
Industrial	12.4	8.2	5.7	7.3
Apartment	6.3	5.8	4.8	5.5

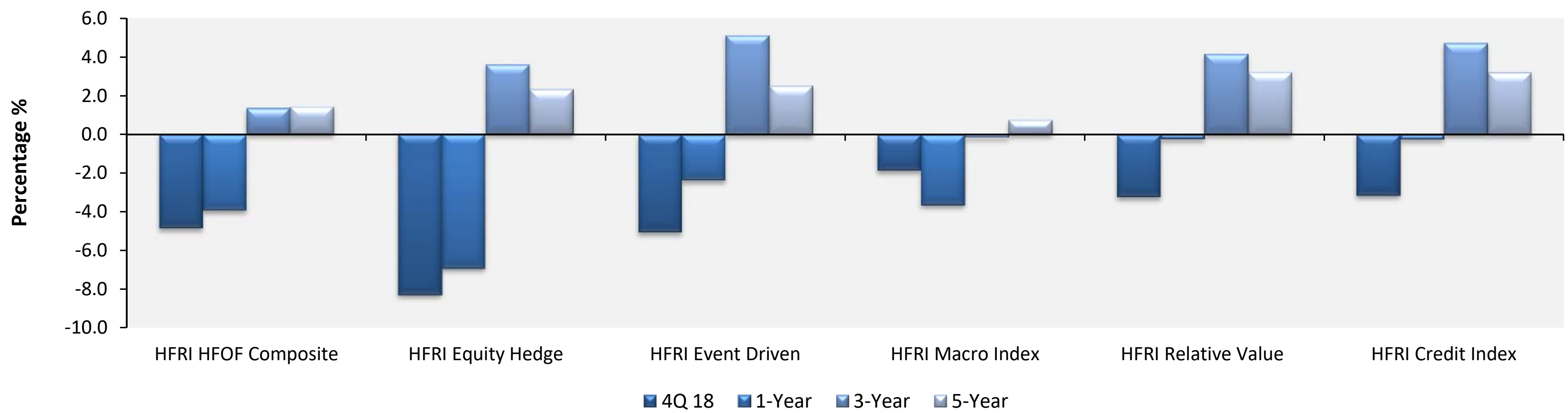
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q4 2018.

Hedge Fund of Funds Market

Hedge fund returns declined during the fourth quarter along with most other risk assets, pushing calendar year 2018 returns into negative territory. The HFRI Fund of Funds Composite declined 4.8% during the quarter, finishing the year at -3.9%. Hedge funds materially underperformed investment grade bonds (to which they are historically negatively correlated) during the quarter, as lower rates pushed bond prices higher. While most hedge fund strategies protected capital relatively well compared to broader equity markets, there were few places to hide as most hedge fund strategies declined during the quarter. Unsurprisingly, equity hedge was the worst performing hedge fund strategy during the quarter given the sell-off in equity markets globally, and the HFRI Equity Hedge Index declined 8.3%. Credit-oriented strategies were hurt by widening spreads during the quarter, but overall held up much better than other strategies during the year, as the HFRI Credit Index posted a modest loss of 25 basis points for the year. Managers with long equity volatility exposure (a subset of relative value) were rewarded as volatility spiked during the quarter, helping to soften the blow of losses in other areas of their portfolios.

Strategy	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-4.8	-3.9	7.8	0.5	-0.3	3.4	9.0	-3.9	1.3	1.4	3.1
Equity Long-Short	HFRI Equity Hedge	-8.3	-6.9	13.3	5.5	-1.0	1.8	14.3	-6.9	3.6	2.3	5.7
Event Driven	HFRI Event Driven	-5.0	-2.4	7.6	10.6	-3.6	1.1	12.5	-2.4	5.1	2.5	6.5
Global Macro	HFRI Macro Index	-1.9	-3.6	2.2	1.0	-1.3	5.6	-0.4	-3.6	-0.2	0.7	1.1
Relative Value	HFRI Relative Value	-3.2	-0.2	5.1	7.7	-0.3	4.0	7.1	-0.2	4.1	3.2	6.9
Credit	HFRI Credit Index	-3.1	-0.3	6.0	8.6	-1.0	3.0	9.0	-0.3	4.7	3.2	7.5

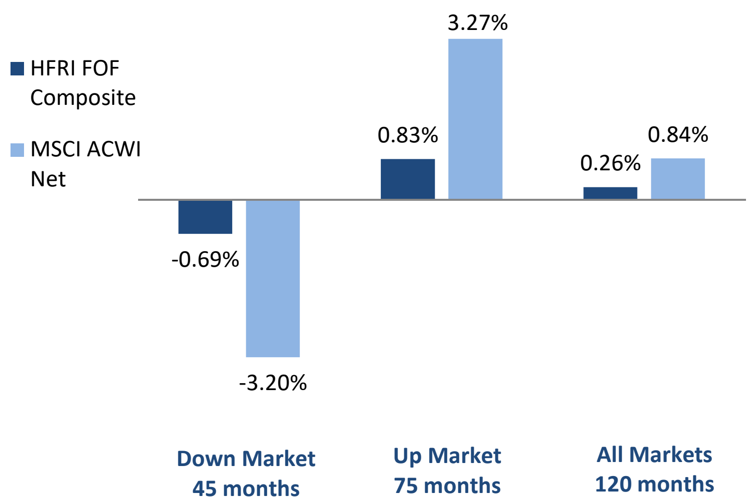
Hedge Fund Strategy Performance



Hedge Fund of Funds Market

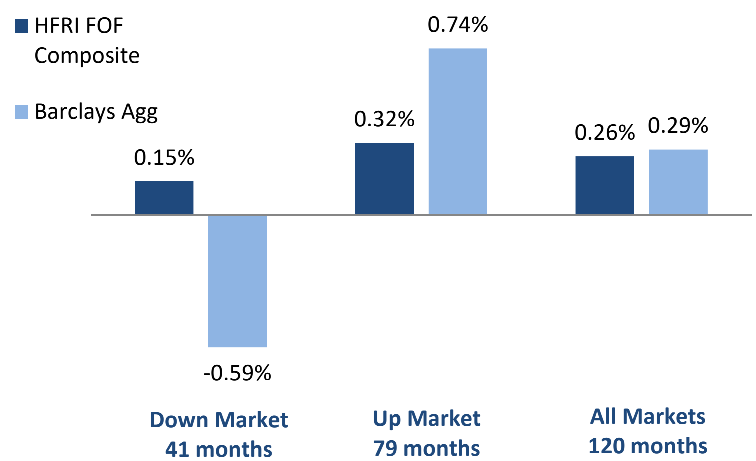
Up/Down Capture vs. Equity

Average Returns
December 2008 - December 2018



Up/Down Capture vs. Bonds

Average Returns
December 2008 - December 2018



INVESTMENT PERFORMANCE SERVICES, LLC

Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2018

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Inception 3/31/13
Beginning Market Value	$96,445,039	$82,110,513	$38,221,167	$11,961,276	$0
Net Cash Flow	$3,753,114	$13,979,224	$44,495,031	$69,598,858	$81,107,559
Net Investment Change	-$8,208,063	-$4,099,647	$9,273,892	$10,429,956	$10,882,530
Ending Market Value	$91,990,090	$91,990,090	$91,990,090	$91,990,090	$91,990,090

- 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)

			Ending December 31, 2018						
	Market Value	% of Portfolio	2018 Q4	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Composite	**$91,990,090**	**100.0%**	**-8.2%**	**-3.6%**	**6.6%**	**5.3%**	**--**	**4.6%**	**Mar-13**
Total Equity	**$31,044,854**	**33.7%**	**-15.6%**	**-6.8%**	**8.3%**	**--**	**--**	**6.7%**	**Nov-14**
CRSP US Total Market TR USD			*-14.3%*	*-5.2%*	*9.0%*	*--*	*--*	*7.1%*	*Nov-14*
Total Short Duration High Yield	**$9,733,199**	**10.6%**	**-0.7%**	**1.0%**	**3.9%**	**--**	**--**	**2.6%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	*--*	*--*	*3.4%*	*Nov-14*
Total Real Estate	**$13,288,247**	**14.4%**	**2.0%**	**9.0%**	**8.1%**	**--**	**--**	**8.8%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*--*	*--*	*8.4%*	*Jul-15*
Total GTAA	**$28,151,852**	**30.6%**	**-8.2%**	**-7.6%**	**5.6%**	**4.4%**	**--**	**3.8%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*--*	*4.8%*	*Mar-13*
Total Opportunistic Strategies	**$4,783,649**	**5.2%**	**-1.0%**	**6.0%**	**--**	**--**	**--**	**6.0%**	**Jan-18**
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	*--*	*--*	*--*	*-2.2%*	*Jan-18*
HFRX Event Driven Index			*-6.5%*	*-11.7%*	*--*	*--*	*--*	*-11.7%*	*Jan-18*
Total Private Equity	**$1,016,946**	**1.1%**	**4.9%**	**26.7%**	**--**	**--**	**--**	**22.1%**	**Oct-17**
Total Fund Cash	**$3,971,342**	**4.3%**	**0.3%**	**0.3%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**

Allocation vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Large Cap Equity	$22,065,147	24.0%	25.0%	20.0% - 30.0%	-1.0%	-$932,375
Small/Mid Cap Equity	$8,979,707	9.8%	10.0%	5.0% - 15.0%	-0.2%	-$219,302
Short Duration High Yield Fixed Income	$9,733,199	10.6%	10.0%	5.0% - 15.0%	0.6%	$534,190
Real Estate - Core	$9,087,857	9.9%	10.0%	5.0% - 15.0%	-0.1%	-$111,152
Real Estate - Value Add	$4,200,390	4.6%	5.0%	0.0% - 10.0%	-0.4%	-$399,114
Opportunistic Strategies	$4,783,649	5.2%	5.0%	0.0% - 10.0%	0.2%	$184,145
Private Equity	$1,016,946	1.1%	5.0%	0.0% - 10.0%	-3.9%	-$3,582,558
GTAA	$28,151,852	30.6%	30.0%	25.0% - 35.0%	0.6%	$554,825
Cash	$3,971,342	4.3%	--	--	4.3%	$3,971,342
Total	**$91,990,090**	**100.0%**	**100.0%**			

- Policy effective date 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).
- At the September 25, 2018 meeting, Trustees agreed to hear private equity presentations at the next meeting.

Recommendation: None.

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Commitment and Funding of Private Equity and Opportunistic Investments (In Millions)			
Manager	Total Commitment	Called to Date	Amount of Remaining Commitment
EnTrustPermal Special Opportunities Fund IV Ltd.	$2.00	$0.76	$1.24
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$8.00	$0.99	$7.01
Total	$10.00	$1.76	$8.25

Performance Smmary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2018 Q4	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending December 31, 2018						
Composite	**$91,990,090**	**100.0%**	**-8.2%**	**-3.6%**	**6.6%**	**5.3%**	**--**	**4.6%**	**Mar-13**
Total Equity	**$31,044,854**	**33.7%**	**-15.6%**	**-6.8%**	**8.3%**	**--**	**--**	**6.7%**	**Nov-14**
CRSP US Total Market TR USD			*-14.3%*	*-5.2%*	*9.0%*	*--*	*--*	*7.1%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$22,065,147	24.0%	-14.2%	-5.1%	9.1%	--	--	7.2%	Oct-14
CRSP US Total Market TR USD			*-14.3%*	*-5.2%*	*9.0%*	*--*	*--*	*7.1%*	*Oct-14*
Rothschild Asset Management	$8,979,707	9.8%	-18.7%	-10.6%	--	--	--	-10.6%	Dec-17
Russell 2500			*-18.5%*	*-10.0%*	*--*	*--*	*--*	*-10.0%*	*Dec-17*
Total Short Duration High Yield	**$9,733,199**	**10.6%**	**-0.7%**	**1.0%**	**3.9%**	**--**	**--**	**2.6%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	*--*	*--*	*3.4%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$9,733,199	10.6%	-0.7%	1.0%	3.9%	--	--	2.6%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	*--*	*--*	*3.4%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*-0.2%*	*1.9%*	*4.8%*	*--*	*--*	*3.7%*	*Oct-14*
Total Real Estate	**$13,288,247**	**14.4%**	**2.0%**	**9.0%**	**8.1%**	**--**	**--**	**8.8%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*--*	*--*	*8.4%*	*Jul-15*
American Core Realty Fund, LLC	$9,087,857	9.9%	1.9%	8.7%	8.0%	--	--	8.7%	Jul-15
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*--*	*--*	*8.4%*	*Jul-15*
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,200,390	4.6%	2.1%	--	--	--	--	7.7%	Apr-18
NCREIF ODCE Equal Weighted Net			*1.4%*	*--*	*--*	*--*	*--*	*5.3%*	*Apr-18*
Total GTAA	**$28,151,852**	**30.6%**	**-8.2%**	**-7.6%**	**5.6%**	**4.4%**	**--**	**3.8%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*--*	*4.8%*	*Mar-13*
First Eagle Global Value Fund	$28,151,852	30.6%	-8.2%	-7.6%	5.6%	--	--	3.6%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*--*	*--*	*2.8%*	*Jul-14*

Performance Smmary (Gross of Fees) - Annualized

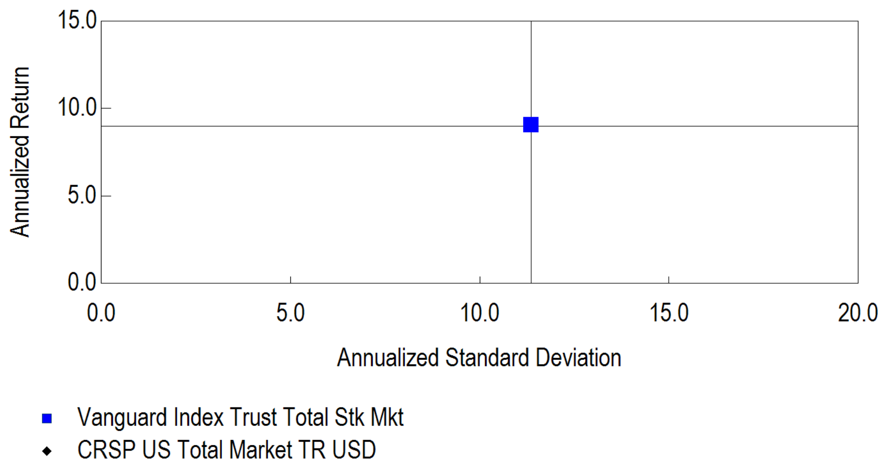
	Market Value	% of Portfolio	Ending December 31, 2018						
			2018 Q4	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$4,783,649**	**5.2%**	**-1.0%**	**6.0%**	**--**	**--**	**--**	**6.0%**	**Jan-18**
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	*--*	*--*	*--*	*-2.2%*	*Jan-18*
HFRX Event Driven Index			*-6.5%*	*-11.7%*	*--*	*--*	*--*	*-11.7%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,164,508	4.5%	-1.1%	5.5%	--	--	--	5.5%	Jan-18
Income Objective Return 8%			*1.9%*	*8.0%*	*--*	*--*	*--*	*8.0%*	*Jan-18*
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	*--*	*--*	*--*	*-2.2%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$619,141	0.7%	0.0%	--	--	--	--	5.5%	Mar-18
HFRX Event Driven Index			*-6.5%*	*--*	*--*	*--*	*--*	*-9.2%*	*Mar-18*
Total Private Equity	**$1,016,946**	**1.1%**	**4.9%**	**26.7%**	**--**	**--**	**--**	**22.1%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$1,016,946	1.1%	4.9%	26.7%	--	--	--	50.9%	Sep-17
Total Fund Cash	**$3,971,342**	**4.3%**	**0.3%**	**0.3%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**
Cash	$3,971,342	4.3%	0.3%	0.3%	0.4%	0.3%	--	0.3%	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 December 31, 2018

	Fourth Quarter	Inception 10/31/14
Beginning Market Value	$25,734,387	$0
Net Cash Flow	$0	$18,149,654
Net Investment Change	-$3,669,240	$3,915,493
Ending Market Value	$22,065,147	$22,065,147

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Index Trust Total Stk Mkt	9.1%	11.4%	100.2%	99.8%
CRSP US Total Market TR USD	9.0%	11.4%	100.0%	100.0%

Ending December 31, 2018

	2018 Q4	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	-14.2%	56	-5.1%	48	9.1%	29	--	--	-5.1%	48	21.3%	50	12.7%	31	0.5%	45	--	--	7.2%	Oct-14
CRSP US Total Market TR USD	*-14.3%*	*57*	*-5.2%*	*49*	*9.0%*	*32*	*7.9%*	*36*	*-5.2%*	*49*	*21.2%*	*50*	*12.7%*	*31*	*0.4%*	*46*	*12.6%*	*32*	*7.1%*	*Oct-14*

Note: Returns are gross of fees.

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

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 December 31, 2018

	Fourth Quarter	Inception 12/31/17
Beginning Market Value	$11,039,340	$0
Net Cash Flow	$0	$10,175,000
Net Investment Change	-$2,059,633	-$1,195,293
Ending Market Value	$8,979,707	$8,979,707

									Ending December 31, 2018											
	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Rothschild Asset Management	-18.7%	53	-10.6%	58	--	--	--	--	-10.6%	58	--	--	--	--	--	--	--	--	-10.6%	Dec-17
Russell 2500	*-18.5%*	*51*	*-10.0%*	*53*	*7.3%*	*55*	*5.1%*	*58*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*-10.0%*	*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.

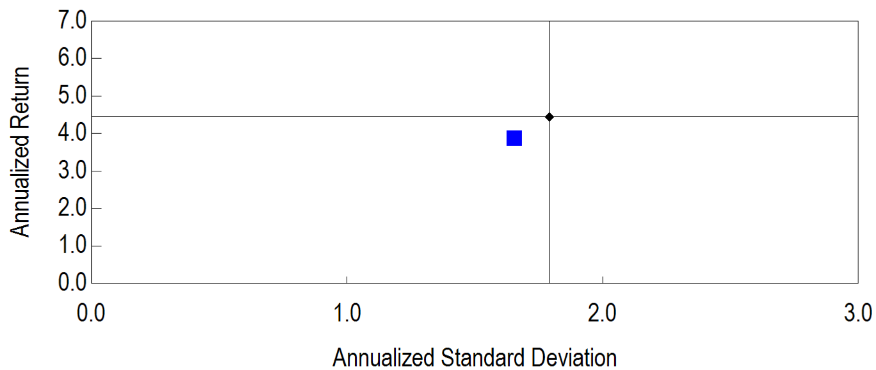
Items of Interest: Personnel Departure and Changes - Michael Woods, the division's Chief Executive Officer and Chief Operating Officer, left the firm effective October 31, 2018, to pursue other opportunities. The firm's Business Management Committee, comprised of senior leaders representing key functional areas from across the organization, has assumed all day-to-day business management responsibilities. Additionally, Kathryn Orozco, Head of Risk, has assumed the role of Chief Operating Officer. The entire investment team, along with their investment philosophy and process, remains unchanged. **Form ADV Changes –** Manager noted that Form ADV Part 1A was amended to reflect the personnel changes and the firm's name change from Rothschild Asset Management Inc. to Rothschild & Co Asset Management US Inc.

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 December 31, 2018

	Fourth Quarter	Inception 10/31/14
Beginning Market Value	$9,802,306	$0
Net Cash Flow	$0	$9,083,867
Net Investment Change	-$69,108	$649,332
Ending Market Value	$9,733,199	$9,733,199

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



■ Chartwell Investment Partners Short Duration High Yield
◆ BofA ML - U.S. HY Cash Pay 1-3 Yr BB

3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.9%	1.7%	88.7%	101.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.4%	1.8%	100.0%	100.0%

					Ending December 31, 2018						
	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	-0.7%	1.0%	3.9%	--	1.0%	4.0%	6.7%	-0.3%	--	2.6%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.7%*	*1.4%*	*4.4%*	*3.3%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*3.4%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*-0.2%*	*1.9%*	*4.8%*	*3.4%*	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*3.7%*	*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, October 8, 2018 (on-site) and January 7, 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: None.

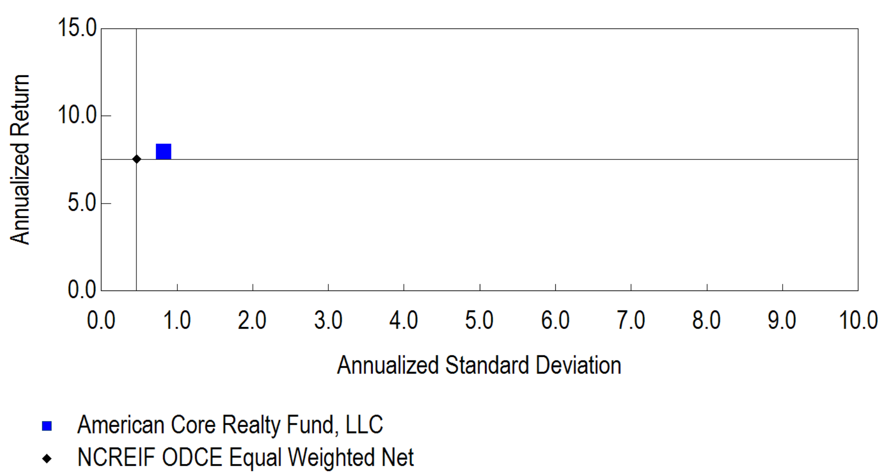
Account Information

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 Net**
Universe	

American Core Realty Fund, LLC
Ending December 31, 2018

	Fourth Quarter	**Inception 7/1/15**
Beginning Market Value	$8,939,763	$0
Net Cash Flow	$0	$7,500,000
Net Investment Change	$148,094	$1,587,857
Ending Market Value	$9,087,857	$9,087,857

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	8.0%	0.8%	106.2%	--
NCREIF ODCE Equal Weighted Net	7.5%	0.5%	100.0%	--

	2018 Q4	1 Yr	3 Yrs	5 Yrs	Ending December 31, 2018						
					2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund, LLC	1.9%	8.7%	8.0%	--	8.7%	8.1%	7.1%	--	--	8.7%	Jul-15
NCREIF ODCE Equal Weighted Net	*1.4%*	*7.3%*	*7.5%*	*9.6%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*8.4%*	*Jul-15*

Note: Returns are gross of fees.

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

Correspondence Summary

- Income is reinvested.
- 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 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 Net**
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC
Ending December 31, 2018

	Fourth Quarter	**Inception 4/1/18**
Beginning Market Value	$4,144,296	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	$56,094	$200,390
Ending Market Value	$4,200,390	$4,200,390

	2018 Q4	1 Yr	3 Yrs	5 Yrs	**Ending December 31, 2018** 2018	2017	2016	2015	2014	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	2.1%	--	--	--	--	--	--	--	--	7.7%	Apr-18
NCREIF ODCE Equal Weighted Net	*1.4%*	*7.3%*	*7.5%*	*9.6%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*5.3%*	*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

Correspondence Summary

- Income is reinvested.
- 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 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.

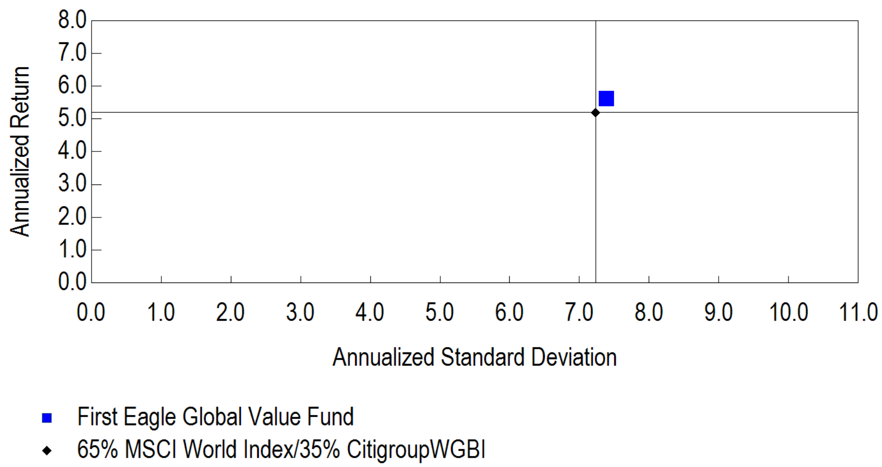
Item of Interest: None.

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 December 31, 2018

	Fourth Quarter	Inception 7/31/14
Beginning Market Value	$30,744,316	$0
Net Cash Flow	$0	$24,050,000
Net Investment Change	-$2,592,463	$4,101,852
Ending Market Value	$28,151,852	$28,151,852

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	5.6%	7.4%	101.1%	96.3%
65% MSCI World Index/35% CitigroupWGBI	5.2%	7.2%	100.0%	100.0%

Ending December 31, 2018

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
First Eagle Global Value Fund	-8.2%	-7.6%	5.6%	--	-7.6%	14.4%	11.4%	0.2%	--	3.6%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*2.8%*	*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 on-site due diligence meetings with First Eagle on November 9, 2017 and December 13, 2018.
- 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 December 31, 2018

	Fourth Quarter	**Inception 1/1/18**
Beginning Market Value	$4,221,220	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	-$56,712	$164,508
Ending Market Value	$4,164,508	$4,164,508

	2018 Q4	1 Yr	3 Yrs	5 Yrs	Ending December 31, 2018 2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	-1.1%	5.5%	--	--	5.5%	--	--	--	--	5.5%	Jan-18
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	*--*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*8.0%*	*Jan-18*
ICE BofAML US High Yield TR	*-4.6%*	*-2.2%*	*7.3%*	*3.8%*	*-2.2%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*-2.2%*	*Jan-18*

Note: Returns are gross of fees.

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, October 23, 2018 (on-site) and January 10, 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 – The Manager stated Neil Mandal joined the firm as a Business Analyst in December 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 December 31, 2018

	Fourth Quarter	Inception 3/1/18
Beginning Market Value	$558,158	$0
Net Cash Flow	$60,983	$594,721
Net Investment Change	$0	$24,420
Ending Market Value	$619,141	$619,141

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

					Ending December 31, 2018						
	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
EnTrustPermal Special Opp Fund IV Ltd.	0.0%	--	--	--	--	--	--	--	--	5.5%	Mar-18
HFRX Event Driven Index	*-6.5%*	*-11.7%*	*1.5%*	*-1.4%*	*-11.7%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*-9.2%*	*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 $1.24M.
- On the following dates capital calls were satisfied from the cash account: March 2018 ($121,100), April 2018 ($140,000), June 2018 ($148,001), August 2018 ($124,737), October 2018 ($60,983), January 2019 ($168,142).

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 and November 19, 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: None.

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 December 31, 2018

	Fourth Quarter	**Inception 9/1/17**
Beginning Market Value	$693,281	$0
Net Cash Flow	$295,379	$927,124
Net Investment Change	$28,286	$89,822
Ending Market Value	$1,016,946	$1,016,946

Note: Investment is valued as of 12/31/2018.

Grosvenor Secondary Opportunities Fund II, LP reported since inception of the fund through 12/31/18:

- Net Internal Rate of Return for 1st close investors is 30.5%
- Net Internal Rate of Return for 2nd close investors is 23.4%

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

Correspondence Summary

- Total commitment is $8.0M; unfunded commitment is $7.01M.
- The following capital calls were funded: September 2017 ($255,694), May 2018 ($440,615), and November 2018 ($295,379).
- Total distributions to date are $63,781: February 2018 ($63,781).

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on January 5, 2017, December 5, 2017, July 25, 2018, October 22, 2018 (on-site) 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 – 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 –** Item 8 was updated to include the following: the Labor Impact Program and Strategic Investments Group Strategies were added to the list of services provided. The following was updated under Item 10: language relating to how the manager works with GCM CFIG was updated and a disclosure was added reflecting the change in registration status of GCM UK, an affiliate of GCMLP.

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

Cash Ending December 31, 2018	Fourth Quarter	Inception 3/31/13
Beginning Market Value	$567,972	$0
Net Cash Flow	$3,396,752	$3,946,857
Net Investment Change	$6,618	$24,485
Ending Market Value	$3,971,342	$3,971,342

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 Smmary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018 2018 Q4	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Composite	**$91,990,090**	**100.0%**	**-8.4%**	**-4.3%**	**5.9%**	**4.7%**	**--**	**4.0%**	**Mar-13**
Total Equity	**$31,044,854**	**33.7%**	**-15.6%**	**-7.1%**	**8.1%**	**--**	**--**	**6.5%**	**Nov-14**
CRSP US Total Market TR USD			*-14.3%*	*-5.2%*	*9.0%*	*--*	*--*	*7.1%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$22,065,147	24.0%	-14.3%	-5.2%	8.9%	--	--	7.1%	Oct-14
CRSP US Total Market TR USD			*-14.3%*	*-5.2%*	*9.0%*	*--*	*--*	*7.1%*	*Oct-14*
Rothschild Asset Management	$8,979,707	9.8%	-18.8%	-11.4%	--	--	--	-11.4%	Dec-17
Russell 2500			*-18.5%*	*-10.0%*	*--*	*--*	*--*	*-10.0%*	*Dec-17*
Total Short Duration High Yield	**$9,733,199**	**10.6%**	**-0.8%**	**0.6%**	**3.4%**	**--**	**--**	**2.1%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	*--*	*--*	*3.4%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$9,733,199	10.6%	-0.8%	0.6%	3.4%	--	--	2.1%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	*--*	*--*	*3.4%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*-0.2%*	*1.9%*	*4.8%*	*--*	*--*	*3.7%*	*Oct-14*
Total Real Estate	**$13,288,247**	**14.4%**	**1.6%**	**7.7%**	**6.8%**	**--**	**--**	**7.6%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*--*	*--*	*8.4%*	*Jul-15*
American Core Realty Fund, LLC	$9,087,857	9.9%	1.7%	7.5%	6.8%	--	--	7.5%	Jul-15
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*--*	*--*	*8.4%*	*Jul-15*
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,200,390	4.6%	1.4%	--	--	--	--	6.3%	Apr-18
NCREIF ODCE Equal Weighted Net			*1.4%*	*--*	*--*	*--*	*--*	*5.3%*	*Apr-18*
Total GTAA	**$28,151,852**	**30.6%**	**-8.4%**	**-8.4%**	**4.7%**	**3.6%**	**--**	**3.1%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*--*	*4.8%*	*Mar-13*
First Eagle Global Value Fund	$28,151,852	30.6%	-8.4%	-8.4%	4.7%	--	--	2.7%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*--*	*--*	*2.8%*	*Jul-14*

Performance Smmary (Net of Fees) - Annualized

	Market Value	% of Portfolio	2018 Q4	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending December 31, 2018						
Total Opportunistic Strategies	**$4,783,649**	**5.2%**	**-1.2%**	**5.1%**	**--**	**--**	**--**	**5.1%**	**Jan-18**
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	*--*	*--*	*--*	*-2.2%*	*Jan-18*
HFRX Event Driven Index			*-6.5%*	*-11.7%*	*--*	*--*	*--*	*-11.7%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,164,508	4.5%	-1.3%	4.7%	--	--	--	4.7%	Jan-18
Income Objective Return 8%			*1.9%*	*8.0%*	*--*	*--*	*--*	*8.0%*	*Jan-18*
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	*--*	*--*	*--*	*-2.2%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$619,141	0.7%	0.0%	--	--	--	--	5.1%	Mar-18
HFRX Event Driven Index			*-6.5%*	*--*	*--*	*--*	*--*	*-9.2%*	*Mar-18*
Total Private Equity	**$1,016,946**	**1.1%**	**2.9%**	**8.0%**	**--**	**--**	**--**	**-4.6%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$1,016,946	1.1%	2.9%	8.0%	--	--	--	19.7%	Sep-17
Total Fund Cash	**$3,971,342**	**4.3%**	**0.3%**	**0.3%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**
Cash	$3,971,342	4.3%	0.3%	0.3%	0.4%	0.3%	--	0.3%	Mar-13

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.

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.
- 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.

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

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