Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2019

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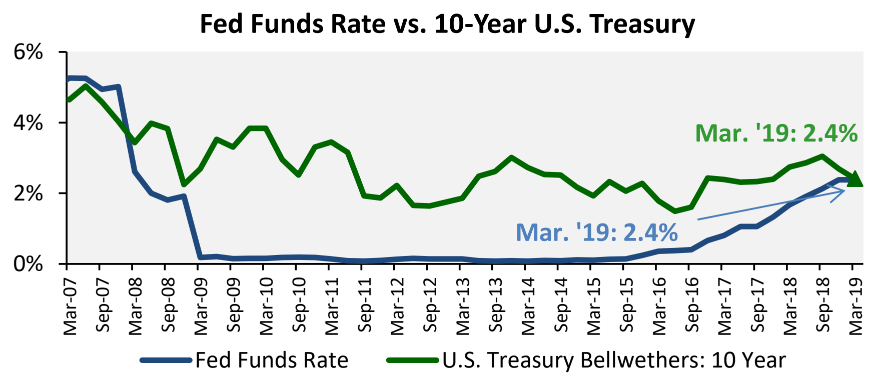
Financial Market Performance

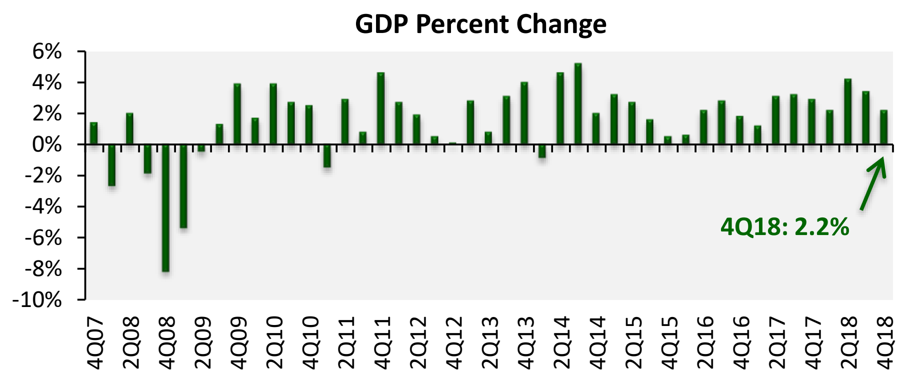
Periods Ending March 31, 2019

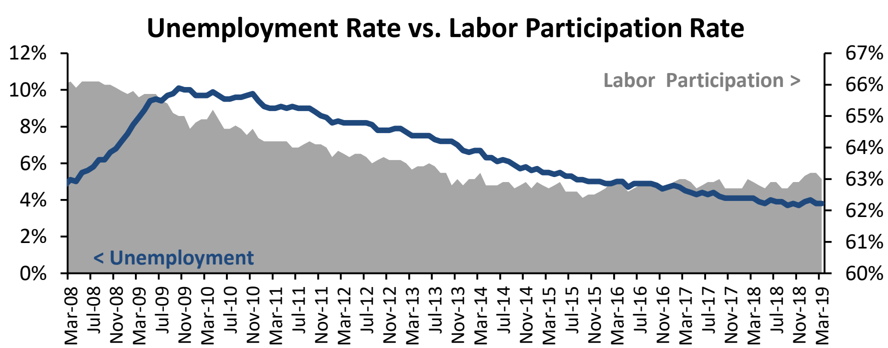
Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	13.7	13.7	-4.4	21.8	12.0	1.4	13.7	9.5	13.5	10.9	15.9	6.0
	US Small Cap	Russell 2000	14.6	14.6	-11.0	14.7	21.3	-4.4	4.9	2.1	12.9	7.1	15.4	8.4
	All Country	MSCI All Country World (net)	12.2	12.2	-9.4	24.0	7.9	-2.4	4.2	2.6	10.7	6.5	12.0	-
	Non-US Developed	MSCI EAFE (net)	10.0	10.0	-13.8	25.0	1.0	-0.8	-4.9	-3.7	7.3	2.3	9.0	3.9
	Emerging Markets	MSCI EM (net)	9.9	9.9	-14.6	37.3	11.2	-14.9	-2.2	-7.4	10.7	3.7	8.9	8.4
	Int'l Small Cap	MSCI EAFE Small Cap (net)	10.7	10.7	-17.9	33.0	2.2	9.6	-5.0	-9.4	7.5	4.5	12.8	7.7
Bonds	**Treasury**	Bloomberg Barclays US Govt	2.1	2.1	0.9	2.3	1.1	0.9	4.9	4.2	1.1	2.2	2.4	4.3
	Broad Market	Bloomberg Barclays Aggregate	2.9	2.9	0.0	3.5	2.7	0.6	6.0	4.5	2.0	2.7	3.8	4.7
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.3	2.3	0.9	2.1	2.1	1.1	3.1	4.2	1.7	2.1	3.1	4.3
	High Yield	Bloomberg Barclays HY BaB 2% IC	7.2	7.2	-1.9	6.9	14.1	-2.7	3.5	6.4	7.5	4.6	10.0	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	3.8	3.8	1.4	3.6	8.5	1.2	1.9	5.4	5.0	3.8	7.5	-
	Global Bonds	FTSE WGBI	1.7	1.7	-0.8	7.5	1.6	-3.6	-0.5	-1.6	1.0	0.6	2.2	4.0
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	8.7	8.7	-5.7	17.0	5.6	-1.6	3.0	2.5	7.4	4.8	9.0	5.0
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.7	1.7	8.2	7.8	9.3	15.2	12.4	7.7	8.1	10.3	8.5	8.2
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	4.6	4.6	-4.0	7.8	0.5	-0.3	3.4	0.1	3.9	2.2	3.5	4.3
	Equity Long-Short	HFRI Equity Hedge	7.8	7.8	-7.1	13.3	5.5	-1.0	1.8	-0.2	6.8	3.6	6.5	6.4
Commodities	**Commodities**	Goldman Sachs Commodity	15.0	15.0	-13.8	5.8	11.4	-32.9	-33.1	-3.0	6.2	-12.6	-3.4	0.7

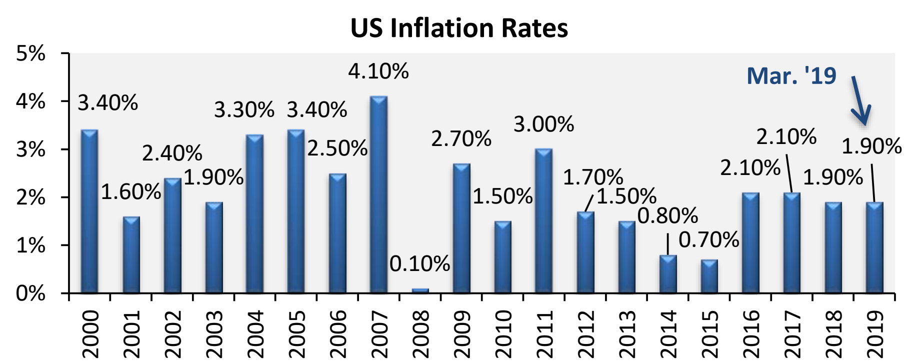
U.S. Economy

The wildly popular HBO series *Game of Thrones* recently launched its eighth and final season. “Winter is coming” is a popular refrain used in the show as a reminder of the need to be constantly vigilant against various threats. The characters do not know when “winter” will arrive, but they know it inevitably will. As the current economic expansion enters its eleventh year and becomes the second longest on record, many have been predicting that “winter is coming” for the U.S. economy. Much like in *Game of Thrones* , “winter” certainly will arrive at some point, however the current data does not suggest that it is imminent. U.S. GDP growth for the 4th quarter was 2.2%, down from 3.4% in the 3rd quarter and a peak of 4.2% in the 2nd quarter as the effects of tax cuts began to fade. While growth is clearly slowing and most major economies are in the later stages of expansion, a recession does not appear to be on the immediate horizon. Central banks globally have all moved to easier fiscal conditions, which should help support an environment of positive, albeit slowing, growth. The U.S. Federal Reserve is on hold with regard to future rate hikes in response to softening economic data and the sell-off in risk assets in the fourth quarter. Inflation remains stable, slightly below the Fed’s 2% target. In addition, most cyclical sectors do not appear overextended and tighter labor markets have led to wage growth, which should help support consumer spending in 2019 and allow the current expansion to become the longest on record. Advanced estimates of 1st quarter GDP growth exceeded expectations at 3.2%.



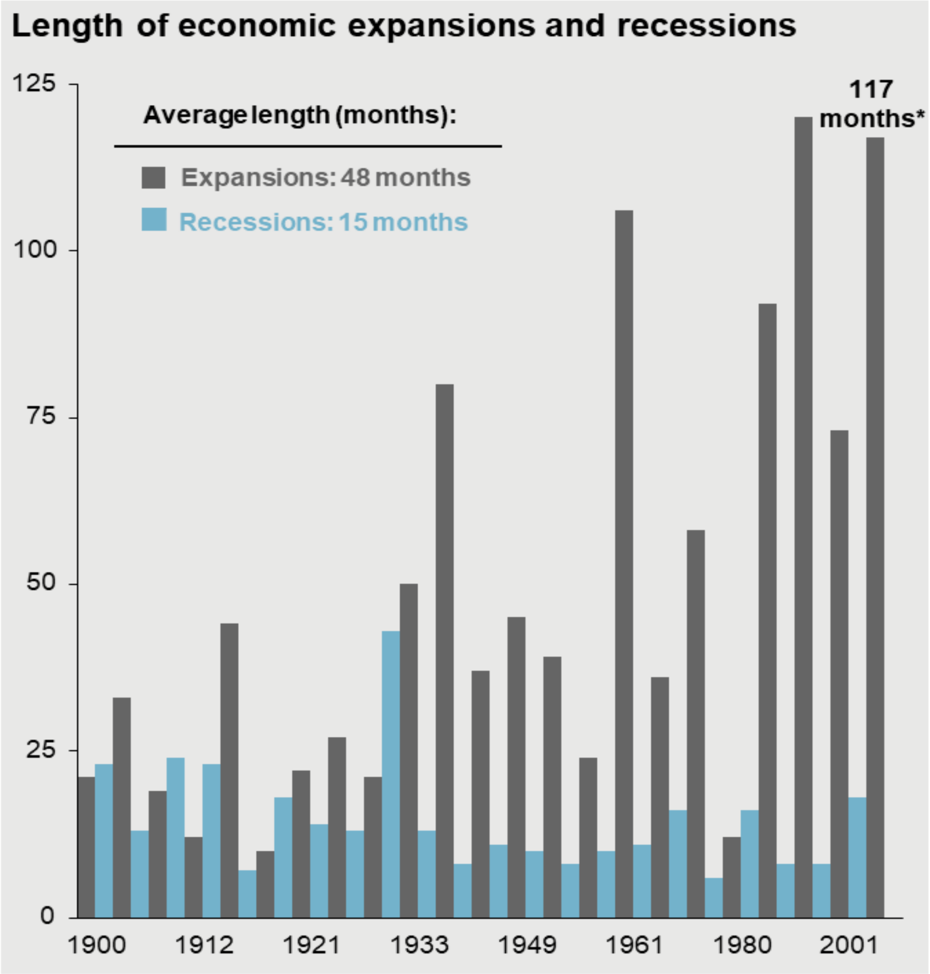


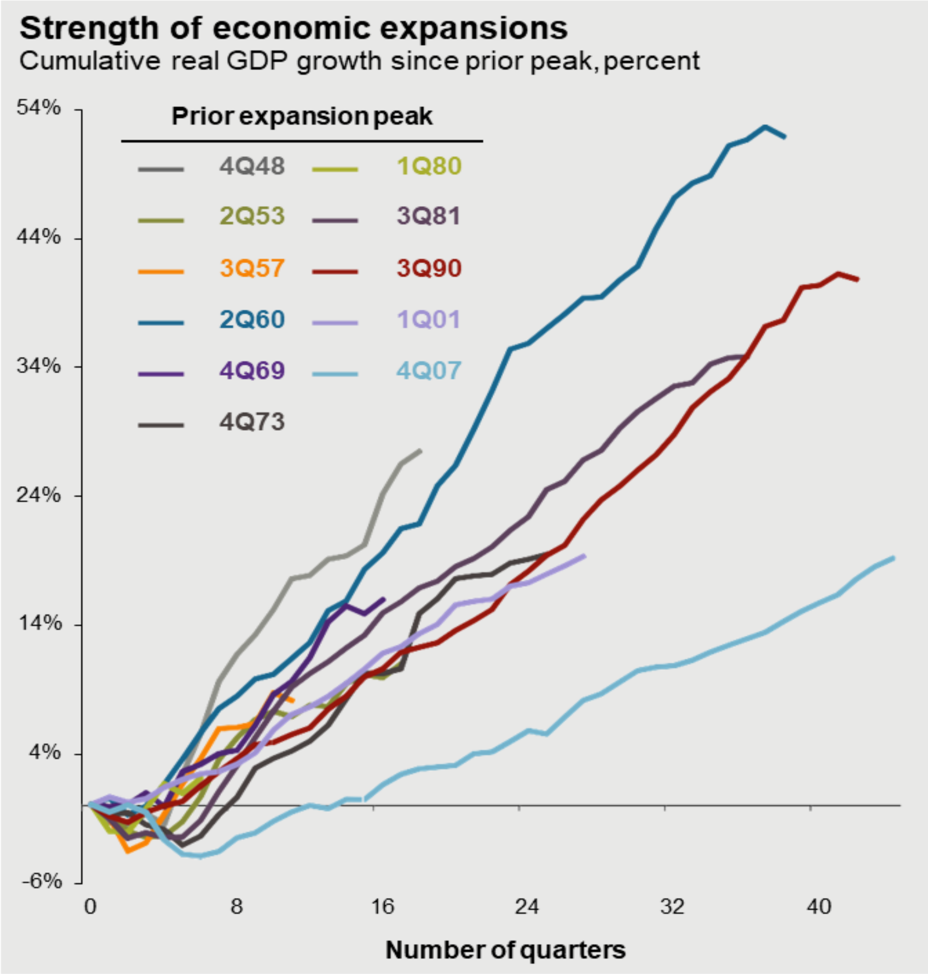




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

How does this expansion compare to history?





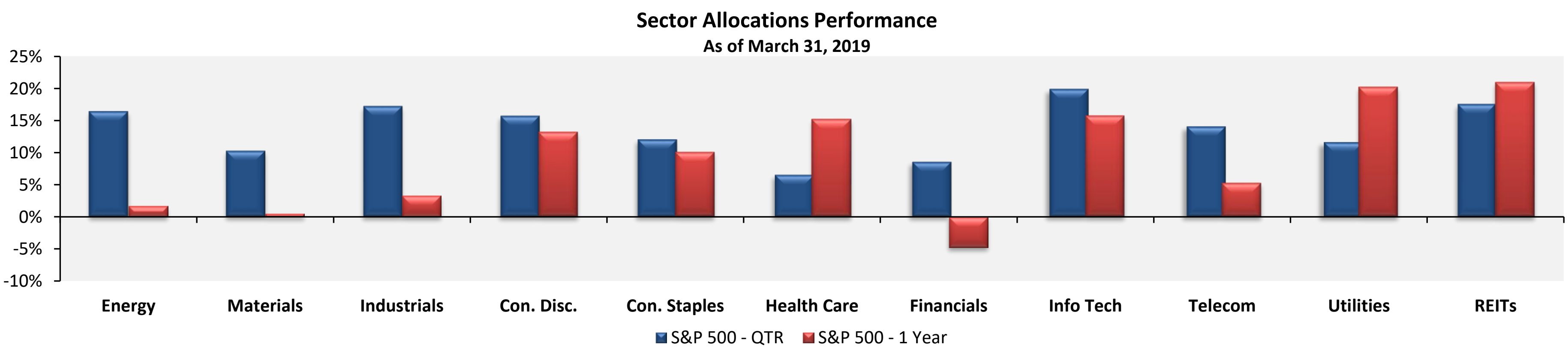
Source: BEA, NBER, J.P. Morgan Asset Management. Data are as of March 31, 2019.

U.S. Equity Market

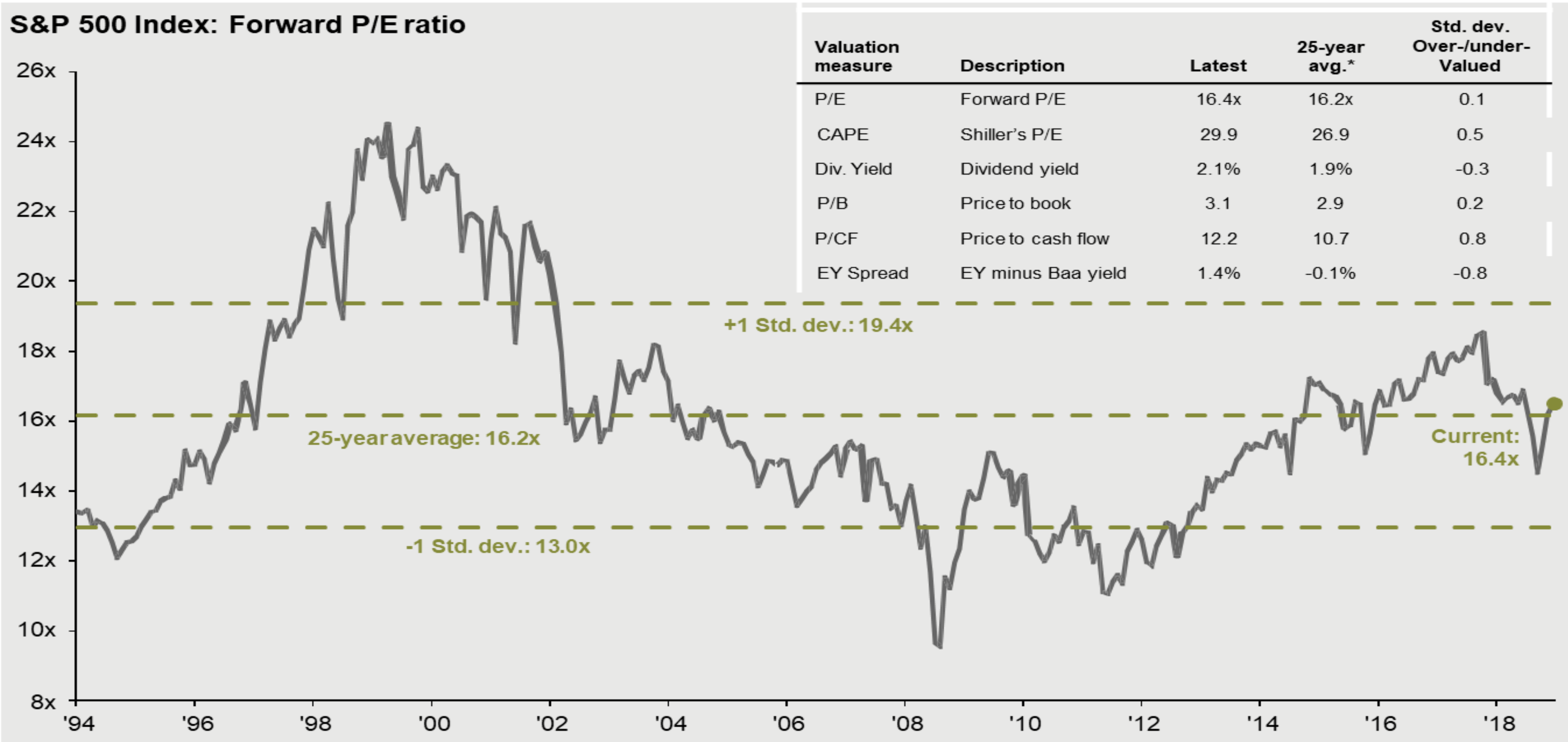
Immediately following the largest December decline since 1931 and worst year since 2008, U.S. equity markets had their strongest quarter in a decade to start the year. Stocks benefited from the Fed's pivot to a more patient approach, reduced global trade tensions, and signs of stabilization of growth in China. The S&P 500 index returned 13.7% in the 1st quarter, as all segments of the market produced double-digit gains. Mid-cap stocks were the best performer from a capitalization standpoint, returning 16.5%, while small caps were also strong, up 14.6%. Growth outperformed value across all capitalizations, with the Russell 1000 Growth Index up 16.1% compared to 11.9% for the Russell 1000 Value.

Each sector in the S&P 500 produced a positive return during the quarter. Technology, REITs, and industrials were the best performing sectors, all producing returns in excess of 17% for the quarter, while financials and health care were the only two sectors to not produce double-digit gains. Over the last year, financials are the only sector to have produced a negative return, as declining bond yields have weighed on the group. The first quarter equity market rally was primarily driven by multiple expansion. As of March 31, 2019, the S&P 500 was valued at 16.4x on a forward PE basis, up from 14.4x at the start of the quarter and slightly above the 25-year average forward PE of 16.2x. Investors are currently anticipating single digit earnings growth in 2019 due to the fading effects of tax cuts, higher interest costs, material costs, and wages.

Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	13.7	13.7	-4.4	21.8	12.0	1.4	13.7	9.5	13.5	10.9	15.9
	Russell 1000	14.0	14.0	-4.8	21.7	12.1	0.9	13.3	9.3	13.5	10.6	16.1
	Russell 1000 Value	11.9	11.9	-8.3	13.7	17.3	-3.8	13.5	5.7	10.5	7.7	14.5
	Russell 1000 Growth	16.1	16.1	-1.5	30.2	7.1	5.7	13.1	12.8	16.5	13.5	17.5
Mid Cap	Russell Mid-Cap	16.5	16.5	-9.1	18.5	13.8	-2.4	13.2	6.5	11.8	8.8	16.9
	Russell Mid-Cap Value	14.4	14.4	-12.3	13.3	20.0	-4.8	14.7	2.9	9.5	7.2	16.4
	Russell Mid-Cap Growth	19.6	19.6	-4.8	25.3	7.3	-0.2	11.9	11.5	15.1	10.9	17.6
Small Cap	Russell 2000	14.6	14.6	-11.0	14.7	21.3	-4.4	4.9	2.1	12.9	7.1	15.4
	Russell 2000 Value	11.9	11.9	-12.9	7.8	31.7	-7.5	4.2	0.2	10.9	5.6	14.1
	Russell 2000 Growth	17.1	17.1	-9.3	22.2	11.3	-1.4	5.6	3.9	14.9	8.4	16.5
Total Market	Wilshire 5000	14.1	14.1	-5.3	21.0	13.4	0.7	12.7	8.9	13.6	10.5	16.0
	Russell 3000	14.0	14.0	-5.2	21.1	12.7	0.5	12.6	8.8	13.5	10.4	16.0



Is the market expensive...not according to historical valuations



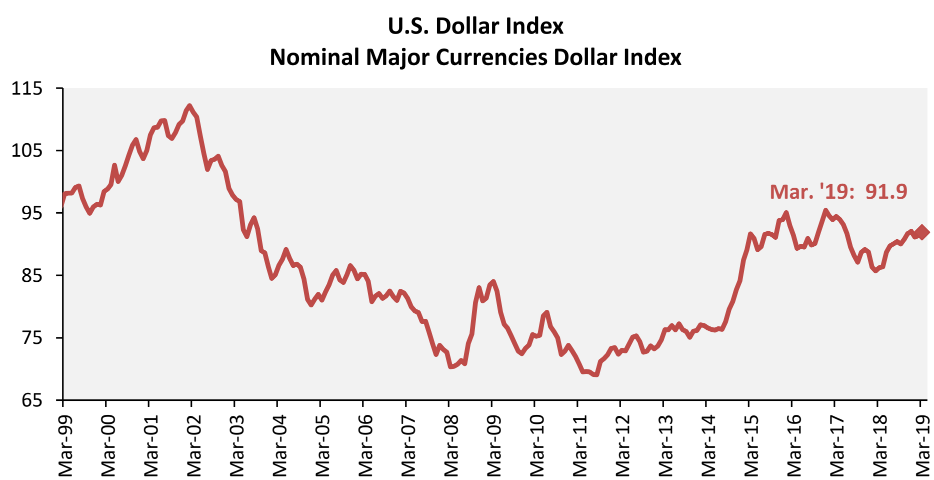
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.4x	16.2x	0.1
CAPE	Shiller's P/E	29.9	26.9	0.5
Div. Yield	Dividend yield	2.1%	1.9%	-0.3
P/B	Price to book	3.1	2.9	0.2
P/CF	Price to cash flow	12.2	10.7	0.8
EY Spread	EY minus Baa yield	1.4%	-0.1%	-0.8

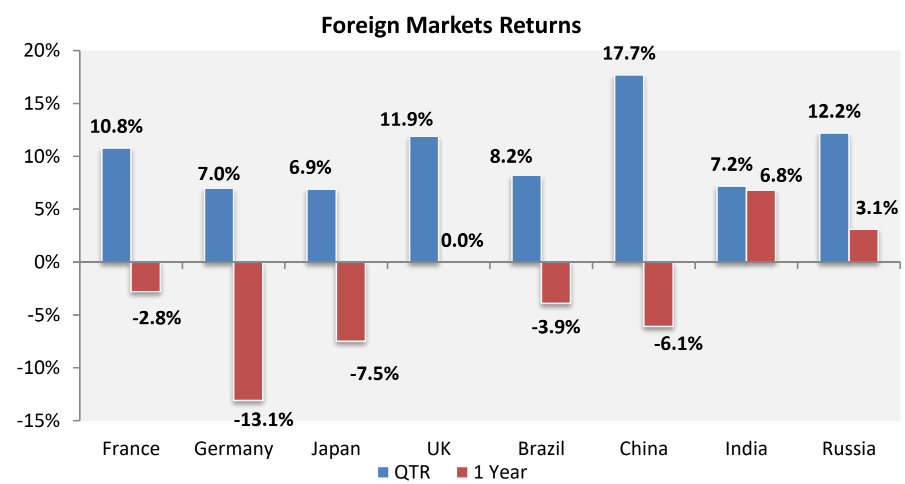
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of March 31, 2019.

International Equity Market

Non-U.S. equity markets also participated in the rally in the first quarter, although they broadly underperformed U.S. equities as the MSCI EAFE Index returned 10.0% for the period. Over the last 11 years, U.S. equites have outperformed developed market non-U.S. equities by 125%. For the quarter, European markets were able to shake off signs of slowing growth across the region and continued uncertainty surrounding the outcome of Brexit negotiations. A move away from tighter monetary policy supported Eurozone markets and the U.K, although a stronger U.S. dollar detracted from non-U.S. equity returns. Chinese equities produced strong returns during the quarter on optimism regarding trade negotiations with the U.S. and increased support of the economy by the Chinese government. Overall, emerging markets performed in-line with developed markets, up 9.9%. International small caps outperformed slightly, up 10.3%.

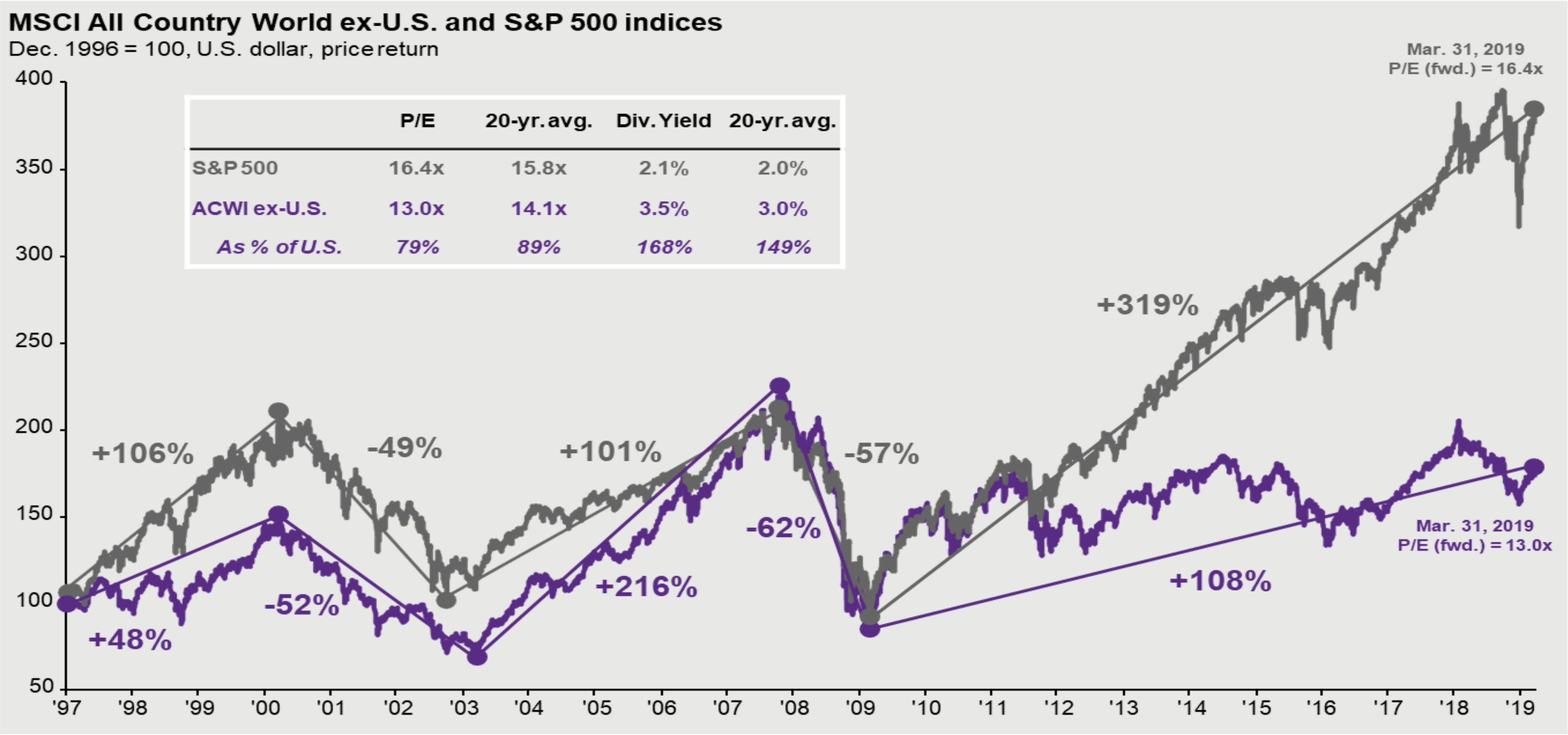
Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	12.2	12.2	-9.4	24.0	7.9	-2.4	4.2	2.6	10.7	6.5	12.0
	MSCI World Small Cap (net)	13.1	13.1	-14.4	23.8	11.6	-1.0	1.8	-2.7	9.9	5.5	14.3
	MSCI World ex US (net)	10.3	10.3	-14.2	27.2	4.5	-5.7	-3.9	-4.2	8.1	2.6	8.9
	MSCI World ex US Small Cap (net)	10.3	10.3	-18.2	31.6	3.9	2.6	-4.0	-9.5	7.0	3.3	11.9
Developed ex US	MSCI EAFE (net)	10.0	10.0	-13.8	25.0	1.0	-0.8	-4.9	-3.7	7.3	2.3	9.0
	MSCI EAFE Value (net)	7.9	7.9	-14.8	21.4	5.0	-5.7	-5.4	-6.1	6.9	0.7	8.1
	MSCI EAFE Growth (net)	12.0	12.0	-12.8	28.9	-3.0	4.1	-4.4	-1.3	7.6	3.9	9.7
	MSCI EAFE Small Cap (net)	10.7	10.7	-17.9	33.0	2.2	9.6	-5.0	-9.4	7.5	4.5	12.8
Emerging Markets	MSCI Emerging Markets (net)	9.9	9.9	-14.6	37.3	11.2	-14.9	-2.2	-7.4	10.7	3.7	8.9



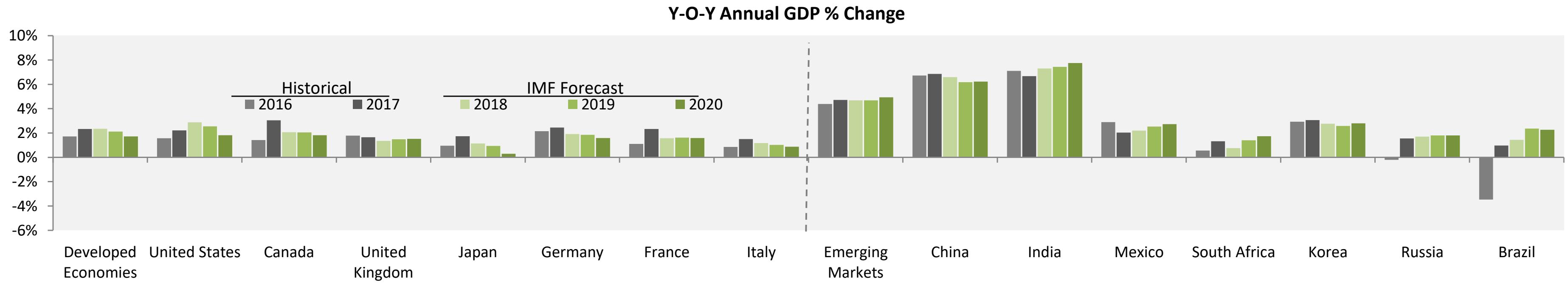


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of March 31, 2019.

International Equity Market

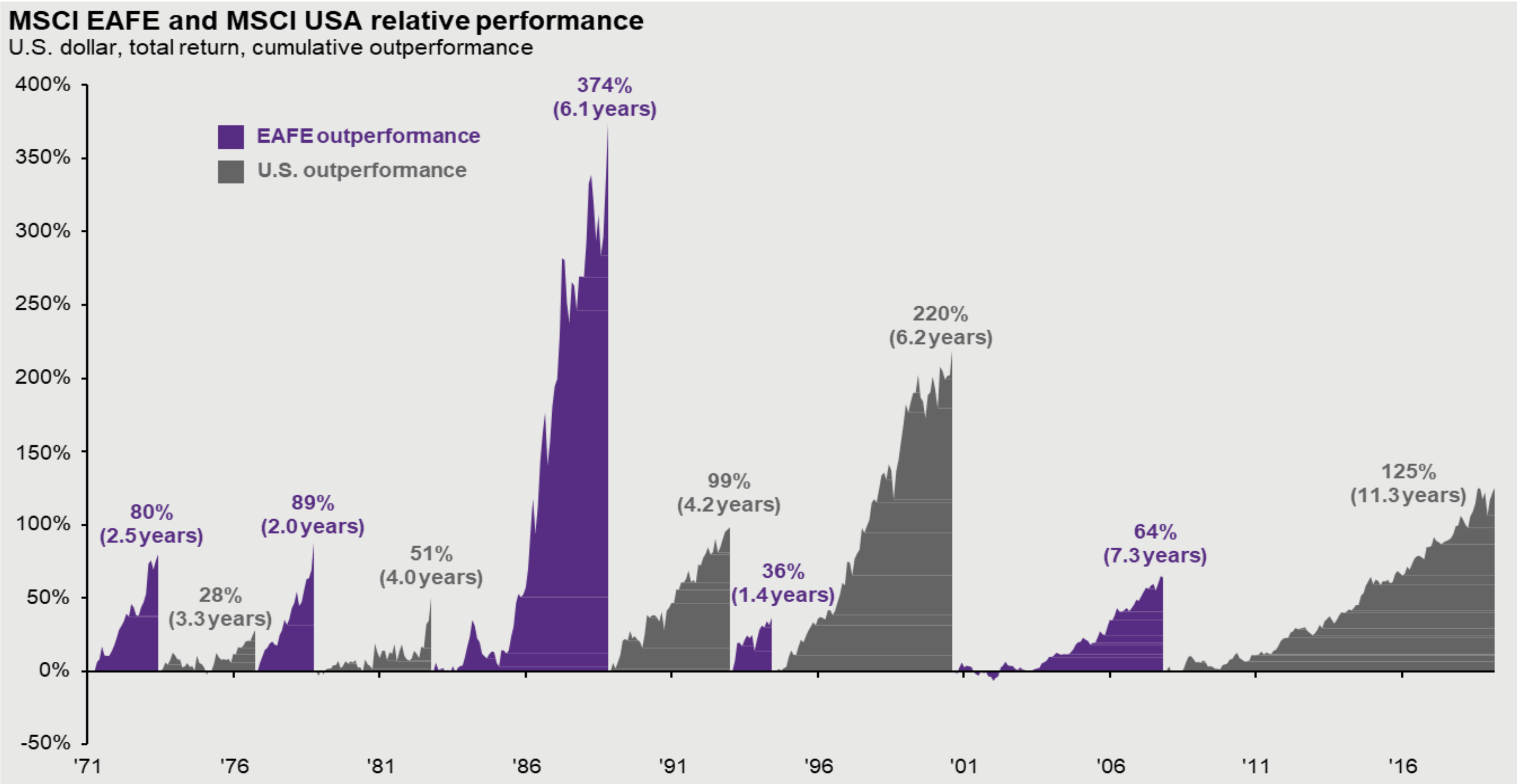


	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	16.4x	15.8x	2.1%	2.0%
ACWI ex-U.S.	13.0x	14.1x	3.5%	3.0%
As % of U.S.	*79%*	*89%*	*168%*	*149%*



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.

Cycles of U.S. Equity Outperformance

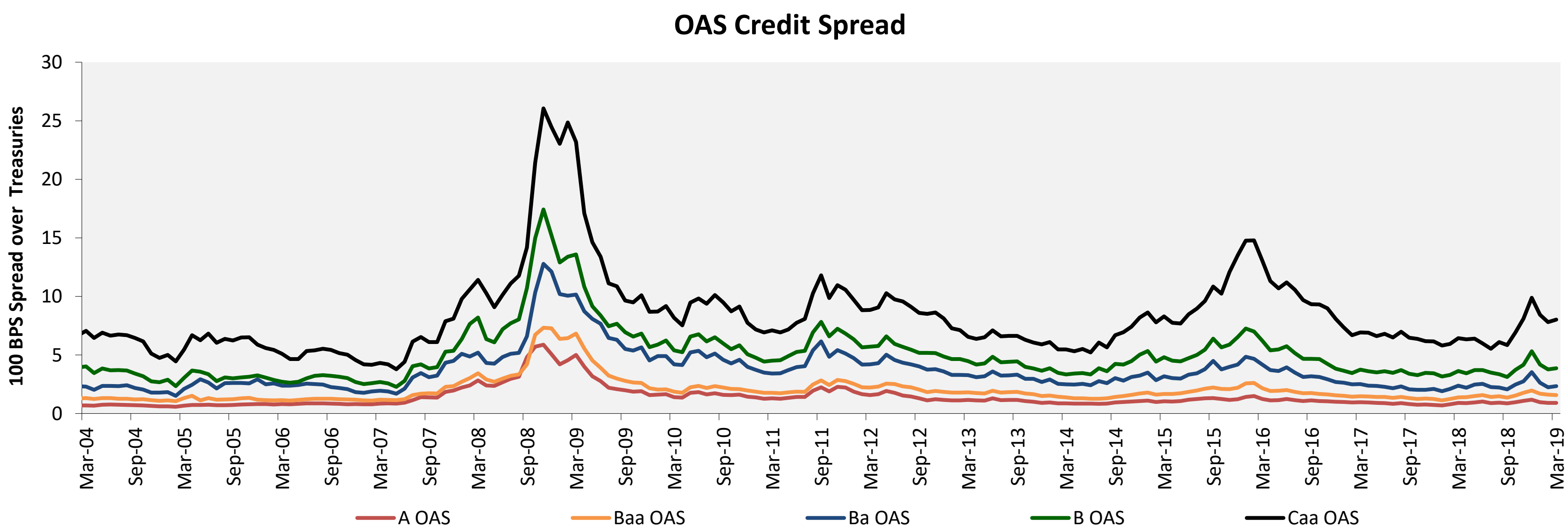


Source: MSCI, FactSet, J.P. Morgan Asset Management. Data are as of March 31, 2019.

U.S. Bond Market

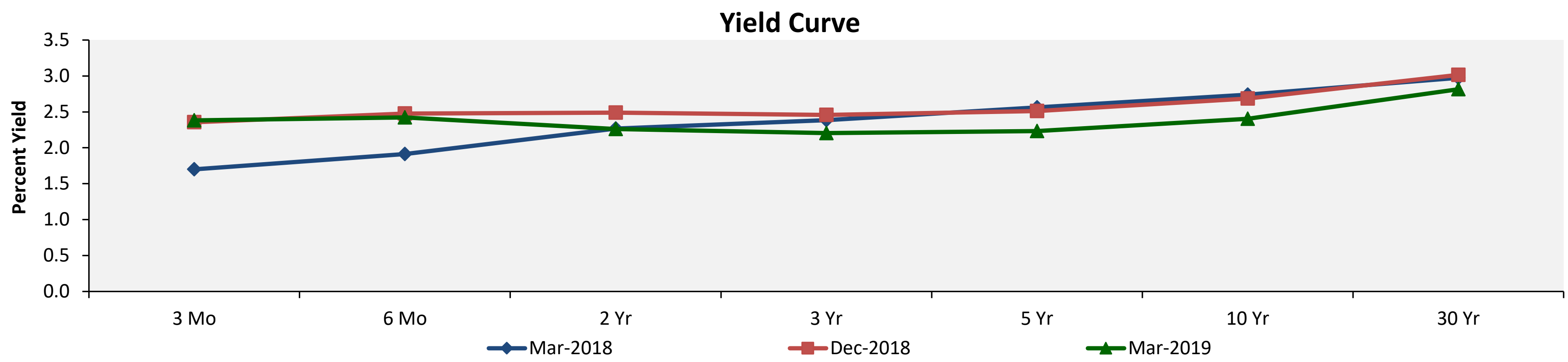
During the first quarter, the Fed's consensus outlook shifted from two expected rate hikes in 2019 to none. Meanwhile, market participants are now pricing in a rate cut later in 2019. With this backdrop, Treasury yields declined meaningfully during the quarter, with the 10-year Treasury ending the quarter at 2.41%, down from 2.69% to start the year, while the 2-year Treasury closed at 2.27%, down from 2.48% at the start of the year. Since yields peaked in November, the 2-year is down 71 bps and 10-year is down 83 bps. The yield curve flattened during the quarter, at one point in March, resulting in an inverted curve between the 3-month and 10-year, while a yield curve inversion has preceded the last seven recessions, there have been several false positives and the time from inversion to recession can vary and be significant. Lower rates for the quarter resulted in positive performance for investment grade bonds, with the Bloomberg Barclays US Aggregate index returning 2.9%, the second best quarter for the index since 2011. High yield credit spreads retraced much of the widening they experienced in the 4th quarter, resulting in a strong quarter for below investment grade bonds, up 7.2%. High yield bonds experienced inflows during all three months of the quarter as default rates remain low and interest coverage ratios are high. Conversely, floating rate bank loans have experienced six consecutive months of outflows, as the prospects of higher interest rates has diminished.

Index	Yield	Duration	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.93	6.1	2.9	2.9	0.0	3.5	2.7	0.6	6.0	4.5	2.0	2.7	3.8
Bloomberg Barclays Govt/Credit	2.87	6.6	3.3	3.3	-0.4	4.0	3.1	0.2	6.0	4.5	2.1	2.8	3.9
Bloomberg Barclays Int Agg	2.78	4.3	2.3	2.3	0.9	2.3	2.0	1.2	4.1	4.3	1.7	2.3	3.3
Bloomberg Barclays Int Govt/Credit	2.62	4.0	2.3	2.3	0.9	2.1	2.1	1.1	3.1	4.2	1.7	2.1	3.1
Bloomberg Barclays HY Ba/B 2% IC	5.58	3.8	7.2	7.2	-1.9	6.9	14.1	-2.7	3.5	6.4	7.5	4.6	10.0
BofA ML HY Cash Pay BB 1-3 Yr.	4.72	1.5	3.8	3.8	1.4	3.6	8.5	1.2	1.9	5.4	5.0	3.8	7.5
Bloomberg Barclays Mortgage	3.08	5.0	2.2	2.2	1.0	2.5	1.7	1.5	6.1	4.4	1.8	2.7	3.1
Bloomberg Barclays Treasury	2.37	6.2	2.1	2.1	0.9	2.3	1.0	0.8	5.1	4.2	1.0	2.2	2.4
Bloomberg Barclays US TIPS	2.60	7.5	3.2	3.2	-1.3	3.0	4.7	-1.4	3.6	2.7	1.7	1.9	3.4
BofA ML 91 day T-Bills	2.39	0.3	0.6	0.6	1.9	0.9	0.3	0.1	0.0	2.1	1.2	0.7	0.4



Source: Bloomberg Barclays

U.S. Yield Curve



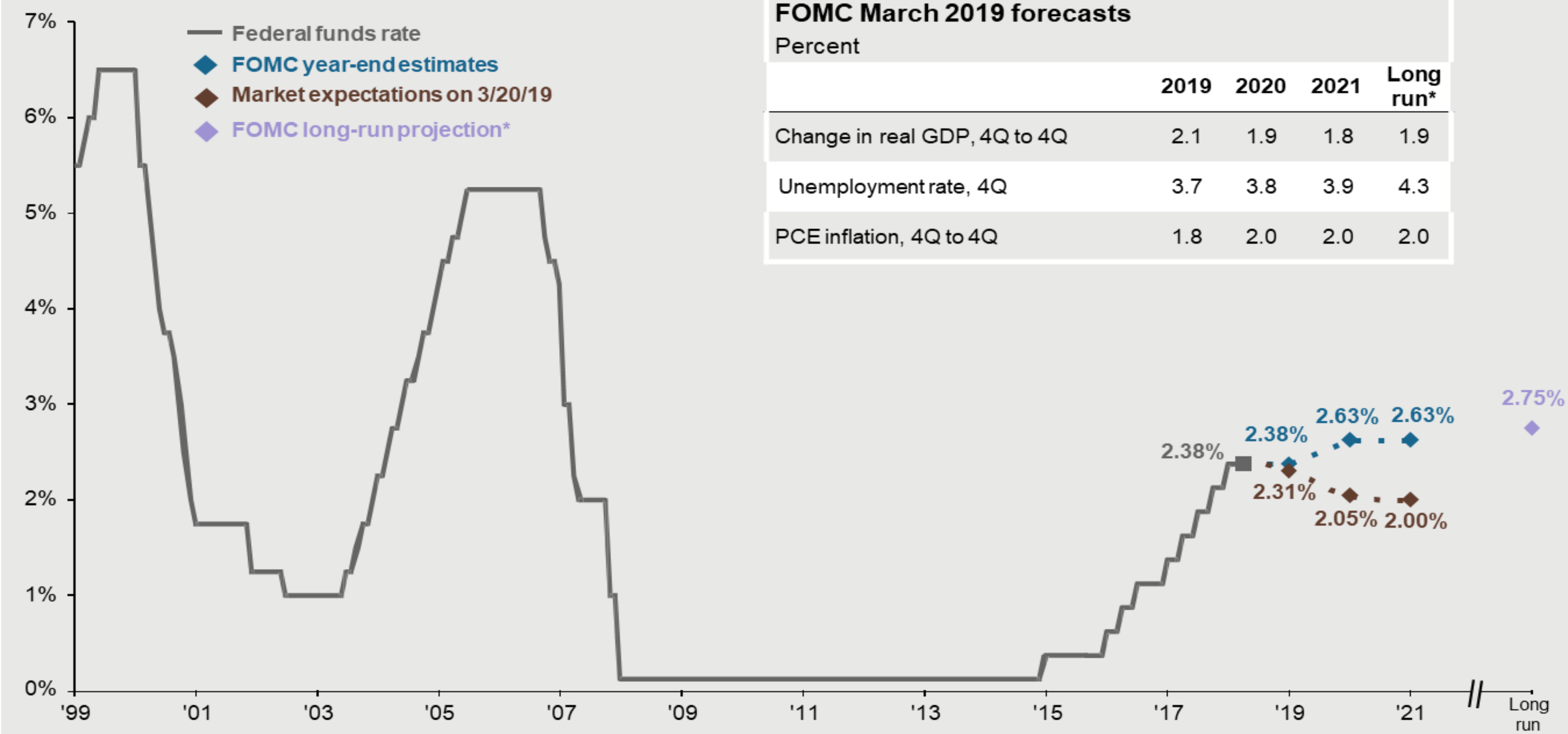
Date of inversion prior to recession	Time to recession
April 11, 1968	19 months
March 9, 1973	7 months
August 18, 1978	16 months
September 12, 1980	9 months
December 13, 1988	18 months
February 2, 2000	12 months
June 8, 2006	17 months
Average	**14 months**

Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of March 31, 2019.

Fed Interest Rate Policy

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC March 2019 forecasts

Percent

	2019	2020	2021	Long run*
Change in real GDP, 4Q to 4Q	2.1	1.9	1.8	1.9
Unemployment rate, 4Q	3.7	3.8	3.9	4.3
PCE inflation, 4Q to 4Q	1.8	2.0	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of March 31, 2019.

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2019

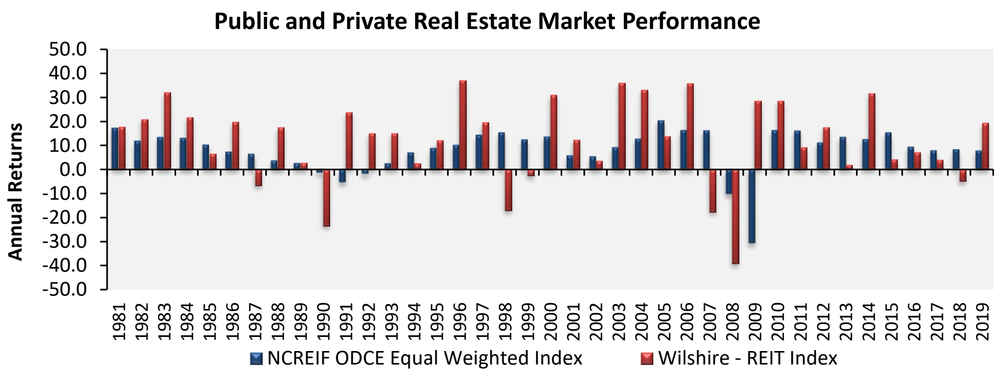
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.38	12.13	8.55	12.78	5.31	11.22	7.00
-100	11.06	9.06	6.57	9.49	4.37	9.34	6.24
-50	6.74	6.00	4.60	6.21	3.43	7.47	5.48
-25	4.58	4.46	3.61	4.56	2.96	6.53	5.10
0	2.42	2.93	2.62	2.92	2.49	5.59	4.72
25	0.26	1.40	1.63	1.28	2.02	4.65	4.34
50	-1.90	-0.14	0.65	-0.37	1.55	3.72	3.96
100	-6.22	-3.20	-1.33	-3.65	0.61	1.84	3.20
150	-10.54	-6.27	-3.31	-6.94	-0.33	-0.04	2.44
200	-14.86	-9.33	-5.28	-10.22	-1.27	-1.91	1.68
250	-19.18	-12.40	-7.26	-13.51	-2.21	-3.79	0.92
300	-23.50	-15.46	-9.23	-16.79	-3.15	-5.66	0.16
350	-27.82	-18.53	-11.21	-20.08	-4.09	-7.54	-0.60
400	-32.14	-21.59	-13.18	-23.36	-5.03	-9.41	-1.36
450	-36.46	-24.66	-15.16	-26.65	-5.97	-11.29	-2.12
500	-40.78	-27.72	-17.13	-29.93	-6.91	-13.16	-2.88
Duration	8.64	6.13	3.95	6.57	1.88	3.75	1.52

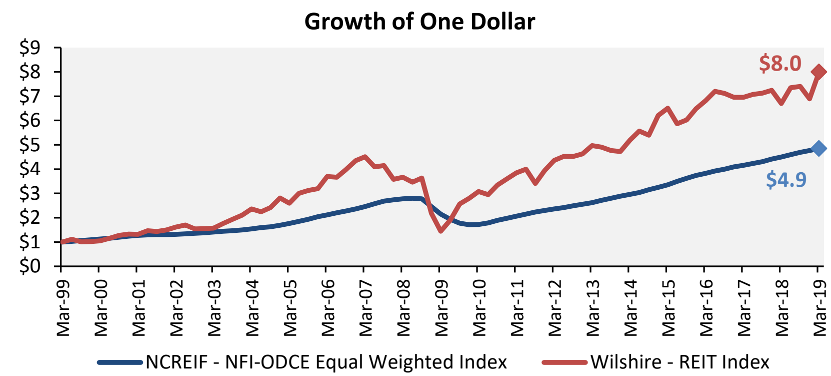
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2019 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

The change in policy by the Federal Reserve increased the relative attractiveness of real estate. First, real estate has an attractive annual yield of 4.2% and, furthermore, one that grows over time as rents are raised. Second, a lower interest rate structure means the discount rate used to value real estate will stay lower and lead to better valuations. Third, lower interest rates are leading to better economic growth which leads to a firmer real estate market as demand remains solid. Real estate produced a return of 1.7% in the first quarter, consisting of income gains of 1.1% and appreciation of 0.6%. 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	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.7	1.7	8.2	7.8	9.3	15.2	12.4	7.7	8.1	10.3	8.5
US Public	Wilshire REIT	16.0	16.0	-4.8	4.2	7.2	4.2	31.8	19.3	5.5	9.0	18.7





	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.1	4.6	4.0	5.1
Office	5.4	3.9	3.0	4.5
Retail	4.1	3.6	3.7	4.3
Industrial	9.4	6.5	5.2	6.5
Apartment	5.9	5.1	4.5	5.4

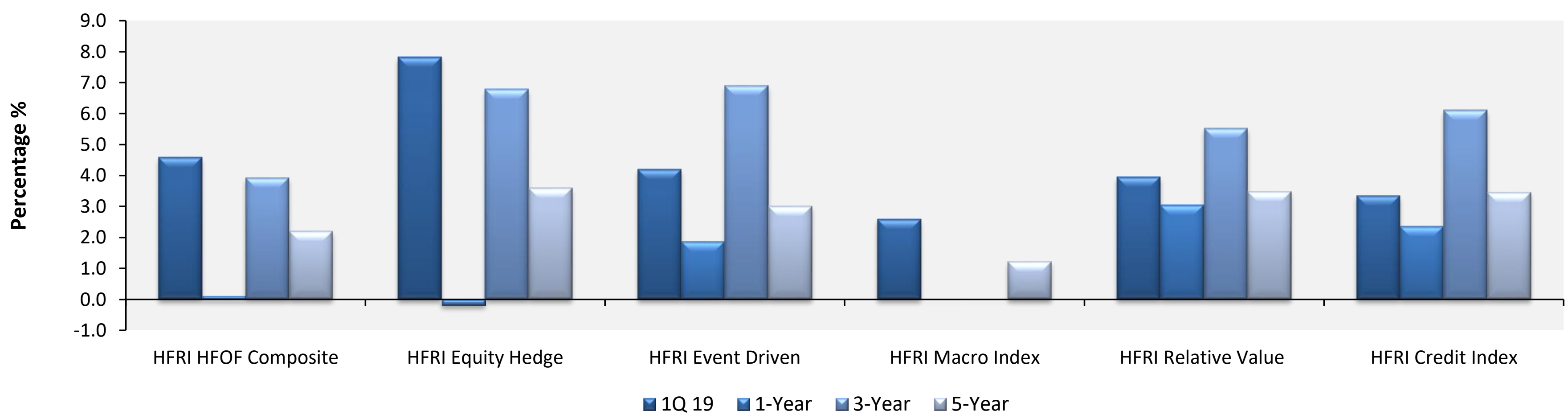
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q1 2019.

Hedge Fund of Funds Market

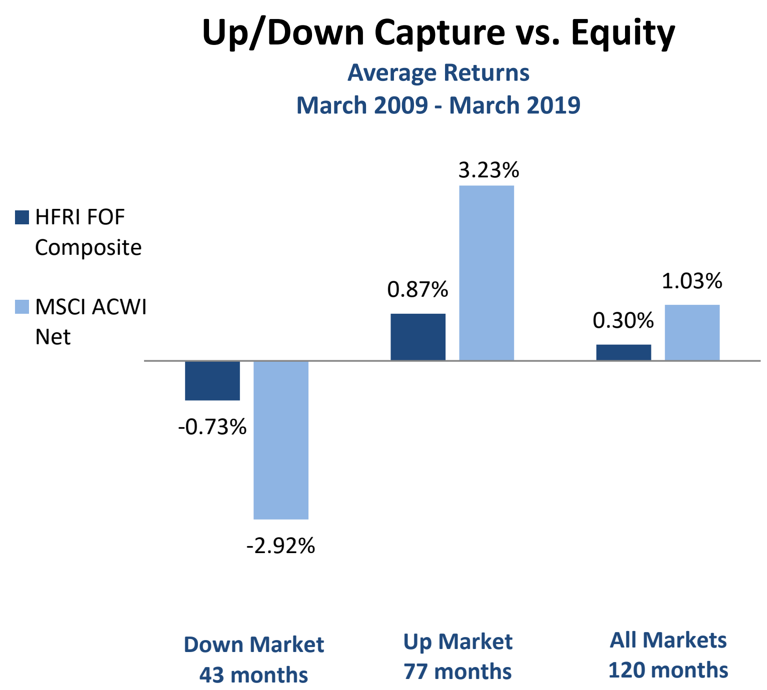
Hedge funds benefitted from the broad-based gains across asset classes in the first quarter, as the HFRI Fund of Funds Composite rose 4.59%. Hedged equity, which was the worst performing hedge fund strategy in the fourth quarter of 2018, has been the best performing strategy thus far in 2019 as equity markets have rallied globally. Individual HFOF manager performance was divergent during the quarter, and was primarily a function of how much long equity exposure managers were willing to maintain in what is now the second-longest economic expansion on record. Many managers have been cautious in an effort to limit equity risk. Event driven strategies were broadly positive during the quarter, as the HFRI Event Driven index rose 4.2%. Activist equity strategies led the way here, though credit-focused strategies were broadly positive on high yield spread tightening and more accommodative central bank policy. The HFRI Macro index rose just 2.5%, as results among sub-strategies were mixed: the continued decline in correlations between global stock markets has created opportunity for active equity traders to pick stocks both long and short; commodity prices were largely higher during the quarter, especially within energy and industrial metals; lackluster returns were seen among currency-focused managers, as the U.S. Dollar continues to strengthen, weakening returns outside the U.S.

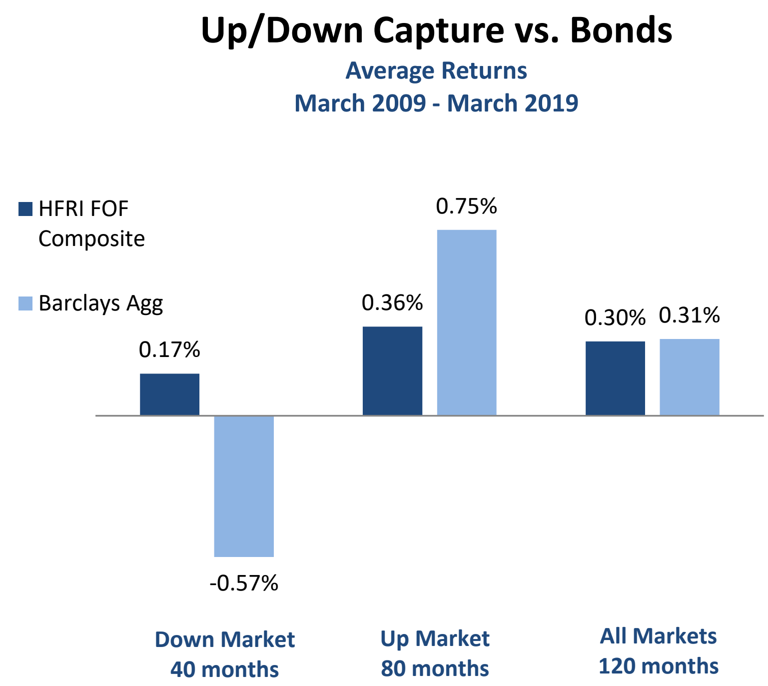
Strategy	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	4.6	4.6	-4.0	7.8	0.5	-0.3	3.4	0.1	3.9	2.2	3.5
Equity Long-Short	HFRI Equity Hedge	7.8	7.8	-7.1	13.3	5.5	-1.0	1.8	-0.2	6.8	3.6	6.5
Event Driven	HFRI Event Driven	4.2	4.2	-2.1	7.6	10.6	-3.6	1.1	1.9	6.9	3.0	6.9
Global Macro	HFRI Macro Index	2.6	2.6	-4.1	2.2	1.0	-1.3	5.6	0.0	0.0	1.2	1.4
Relative Value	HFRI Relative Value	4.0	4.0	-0.5	5.1	7.7	-0.3	4.0	3.1	5.5	3.5	6.9
Credit	HFRI Credit Index	3.4	3.4	-0.1	6.0	8.6	-1.0	3.0	2.4	6.1	3.5	7.5

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2019

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Inception 3/31/13
Beginning Market Value	$91,942,000	$85,189,665	$44,766,333	$15,465,266	$0
Net Cash Flow	$3,543,008	$13,954,484	$42,657,271	$70,011,621	$84,650,568
Net Investment Change	$7,835,700	$4,176,559	$15,897,104	$17,843,822	$18,670,141
Ending Market Value	$103,320,708	$103,320,708	$103,320,708	$103,320,708	$103,320,708

- 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	Ending March 31, 2019 2019 Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Composite	**$103,320,708**	**100.0%**	**8.6%**	**5.1%**	**8.7%**	**6.6%**	**--**	**5.8%**	**Mar-13**
Total Equity	**$38,666,087**	**37.4%**	**14.1%**	**7.0%**	**12.8%**	**--**	**--**	**9.5%**	**Nov-14**
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*--*	*--*	*9.9%*	*Nov-14*
Total Short Duration High Yield	**$11,093,317**	**10.7%**	**3.6%**	**4.9%**	**4.7%**	**--**	**--**	**3.3%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*--*	*4.1%*	*Nov-14*
Total Real Estate	**$13,492,569**	**13.1%**	**1.8%**	**8.6%**	**7.8%**	**--**	**--**	**8.7%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*--*	*--*	*8.3%*	*Jul-15*
Total GTAA	**$30,873,459**	**29.9%**	**9.9%**	**2.7%**	**7.8%**	**5.9%**	**--**	**5.3%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*4.7%*	*--*	*6.0%*	*Mar-13*
Total Opportunistic Strategies	**$5,182,465**	**5.0%**	**2.4%**	**5.5%**	**--**	**--**	**--**	**5.9%**	**Jan-18**
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	*--*	*--*	*--*	*4.0%*	*Jan-18*
HFRX Event Driven Index			*0.8%*	*-6.5%*	*--*	*--*	*--*	*-8.9%*	*Jan-18*
Total Private Equity	**$953,165**	**0.9%**	**0.0%**	**13.2%**	**--**	**--**	**--**	**18.1%**	**Oct-17**
Total Fund Cash	**$3,059,646**	**3.0%**	**0.6%**	**0.9%**	**0.6%**	**0.4%**	**--**	**0.4%**	**Mar-13**

Allocation vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Large Cap Equity	$27,387,000	26.5%	25.0%	20.0% - 30.0%	1.5%	$1,556,823
Small/Mid Cap Equity	$11,279,087	10.9%	10.0%	5.0% - 15.0%	0.9%	$947,016
Short Duration High Yield Fixed Income	$11,093,317	10.7%	10.0%	5.0% - 15.0%	0.7%	$761,247
Real Estate - Core	$9,220,324	8.9%	10.0%	5.0% - 15.0%	-1.1%	-$1,111,747
Real Estate - Value Add	$4,272,245	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$893,790
Opportunistic Strategies	$5,182,465	5.0%	5.0%	0.0% - 10.0%	0.0%	$16,430
Private Equity	$953,165	0.9%	5.0%	0.0% - 10.0%	-4.1%	-$4,212,871
GTAA	$30,873,459	29.9%	30.0%	25.0% - 35.0%	-0.1%	-$122,753
Cash	$3,059,646	3.0%	--	--	3.0%	$3,059,646
Total	**$103,320,708**	**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, 3/3/18, and 9/25/18.
- 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.

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	$0.94	$1.06
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$8.00	$1.90	$6.10
Total	$10.00	$2.84	$7.16

Performance Smmary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2019						
Composite	**$103,320,708**	**100.0%**	**8.6%**	**5.1%**	**8.7%**	**6.6%**	**--**	**5.8%**	**Mar-13**
Total Equity	**$38,666,087**	**37.4%**	**14.1%**	**7.0%**	**12.8%**	**--**	**--**	**9.5%**	**Nov-14**
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*--*	*--*	*9.9%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$27,387,000	26.5%	14.0%	8.8%	13.6%	--	--	10.0%	Oct-14
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*--*	*--*	*9.9%*	*Oct-14*
Rothschild Asset Management	$11,279,087	10.9%	14.5%	2.7%	--	--	--	1.8%	Dec-17
Russell 2500			*15.8%*	*4.5%*	*--*	*--*	*--*	*3.4%*	*Dec-17*
Total Short Duration High Yield	**$11,093,317**	**10.7%**	**3.6%**	**4.9%**	**4.7%**	**--**	**--**	**3.3%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*--*	*4.1%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$11,093,317	10.7%	3.6%	4.9%	4.7%	--	--	3.3%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*--*	*4.1%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*3.6%*	*5.7%*	*5.1%*	*--*	*--*	*4.3%*	*Oct-14*
Total Real Estate	**$13,492,569**	**13.1%**	**1.8%**	**8.6%**	**7.8%**	**--**	**--**	**8.7%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*--*	*--*	*8.3%*	*Jul-15*
American Core Realty Fund, LLC	$9,220,324	8.9%	1.7%	8.2%	7.6%	--	--	8.6%	Jul-15
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*--*	*--*	*8.3%*	*Jul-15*
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,272,245	4.1%	2.0%	9.8%	--	--	--	9.8%	Apr-18
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*--*	*--*	*--*	*6.8%*	*Apr-18*
Total GTAA	**$30,873,459**	**29.9%**	**9.9%**	**2.7%**	**7.8%**	**5.9%**	**--**	**5.3%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*4.7%*	*--*	*6.0%*	*Mar-13*
First Eagle Global Value Fund	$30,873,459	29.9%	9.9%	2.7%	7.8%	--	--	5.5%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*--*	*--*	*4.5%*	*Jul-14*

Performance Smmary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019 2019 Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$5,182,465**	**5.0%**	**2.4%**	**5.5%**	**--**	**--**	**--**	**5.9%**	**Jan-18**
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	*--*	*--*	*--*	*4.0%*	*Jan-18*
HFRX Event Driven Index			*0.8%*	*-6.5%*	*--*	*--*	*--*	*-8.9%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,272,639	4.1%	2.7%	6.5%	--	--	--	6.7%	Jan-18
Income Objective Return 8%			*1.9%*	*8.0%*	*--*	*--*	*--*	*8.0%*	*Jan-18*
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	*--*	*--*	*--*	*4.0%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$909,826	0.9%	0.0%	-2.3%	--	--	--	-2.6%	Mar-18
HFRX Event Driven Index			*0.8%*	*-6.5%*	*--*	*--*	*--*	*-7.9%*	*Mar-18*
Total Private Equity	**$953,165**	**0.9%**	**0.0%**	**13.2%**	**--**	**--**	**--**	**18.1%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$953,165	0.9%	0.0%	13.2%	--	--	--	41.4%	Sep-17
Total Fund Cash	**$3,059,646**	**3.0%**	**0.6%**	**0.9%**	**0.6%**	**0.4%**	**--**	**0.4%**	**Mar-13**
Cash	$3,059,646	3.0%	0.6%	0.9%	0.6%	0.4%	--	0.4%	Mar-13

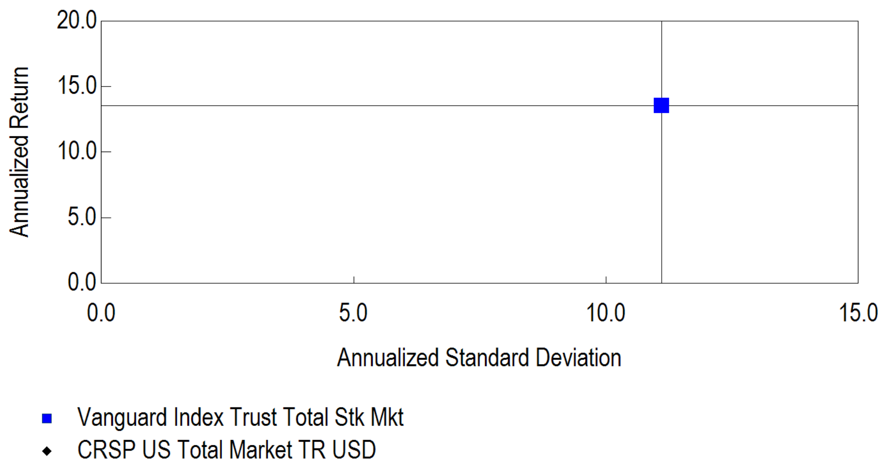
Account Information	
Account Name	**Vanguard Index Trust Total Stk Mkt**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**10/31/14**
Account Type	**Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	**Large Cap MStar MF**

Vanguard Index Trust Total Stk Mkt

Ending March 31, 2019

	First Quarter	Inception 10/31/14
Beginning Market Value	$22,065,147	$0
Net Cash Flow	$2,200,000	$20,349,654
Net Investment Change	$3,121,852	$7,037,346
Ending Market Value	$27,387,000	$27,387,000

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Index Trust Total Stk Mkt	13.6%	11.1%	100.1%	99.9%
CRSP US Total Market TR USD	13.5%	11.1%	100.0%	100.0%

Ending March 31, 2019

	2019 Q1	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	14.0%	39	8.8%	42	13.6%	32	--	--	-5.1%	48	21.3%	50	12.7%	31	0.5%	45	--	--	10.0%	Oct-14
CRSP US Total Market TR USD	*14.1%*	*37*	*8.8%*	*42*	*13.5%*	*33*	*10.3%*	*38*	*-5.2%*	*49*	*21.2%*	*50*	*12.7%*	*31*	*0.4%*	*46*	*12.6%*	*32*	*9.9%*	*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.
- In February 2019, $1.0M was transferred to Chartwell, $1.0M was transferred to Rothschild, and $173,388 was transferred to EnTrustPermal.

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 March 31, 2019

	First Quarter	**Inception 12/31/17**
Beginning Market Value	$8,979,707	$0
Net Cash Flow	$1,000,000	$11,175,000
Net Investment Change	$1,299,380	$104,087
Ending Market Value	$11,279,087	$11,279,087

									Ending March 31, 2019											
	2019 Q1	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	14.5%	60	2.7%	57	--	--	--	--	-10.6%	58	--	--	--	--	--	--	--	--	1.8%	Dec-17
Russell 2500	*15.8%*	*42*	*4.5%*	*45*	*12.6%*	*50*	*7.8%*	*55*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*3.4%*	*Dec-17*

Note: Returns are gross of fees.

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

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.
- In February 2019, $1.0M was received from Vanguard Total Stock Market Index Fund.

Manager Summary

- IPS conducted due diligence meetings with Rothschild on March 28, 2018 and March 20, 2019 (on-site).

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Changes - Due to the growth of the Small/Mid-Cap Core investment strategy, the Firm has decided to transition the role of Chief Investment Officer to Tina Jones. This transition allows Dan Oshinskie, who has been the lead Portfolio Manager on the Small/Mid Cap Core investment strategy since 2001, to fully focus his efforts on the investment management and client engagement needs of this growing investment strategy. The investment philosophy, process and team-based approach will remain unchanged. **Form ADV –** Rothschild & Co Asset Management US Inc. ("R&Co") filed its annual amendment on March 28, 2019 which contains the following material changes: 1) The name of the firm changed from Rothschild Asset Management Inc. to Rothschild & Co Asset Management US Inc., effective November 5, 2018, as a result of a group-wide adoption by the parent organization of the brand name Rothschild & Co. The name change had no effect on the firm 's ownership or operations. 2) R&Co and APS Asset Management Pte Ltd ("APS"), a Singapore-based investment adviser that is also registered with the SEC, mutually agreed to terminate their Strategic Alliance Agreement, which previously provided for general marketing and branding support and research collaboration between the two firms. 3) R&Co closed its Los Angeles-based branch office, which was previously used for marketing purposes.

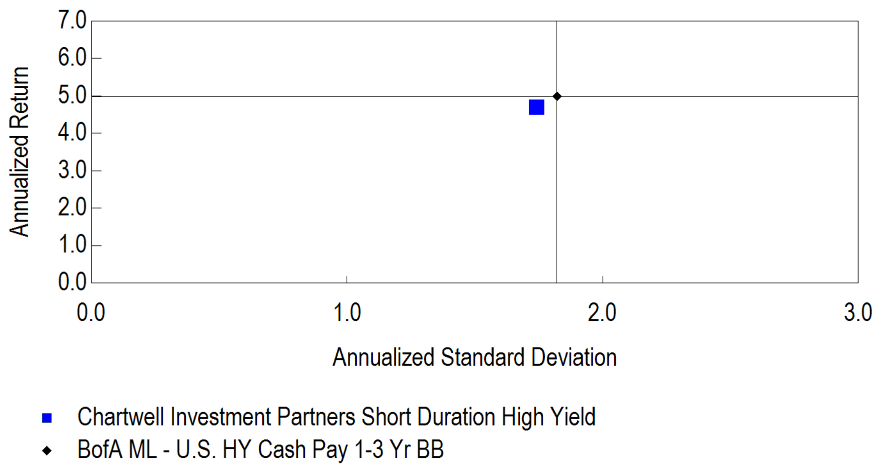
Account Information	
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**10/31/14**
Account Type	**US Fixed Income High Yield**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending March 31, 2019

	First Quarter	**Inception 10/31/14**
Beginning Market Value	$9,733,199	$0
Net Cash Flow	$1,000,000	$10,083,867
Net Investment Change	$360,119	$1,009,450
Ending Market Value	$11,093,317	$11,093,317

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.7%	1.7%	95.0%	105.7%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.0%	1.8%	100.0%	100.0%

Ending March 31, 2019

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	3.6%	4.9%	4.7%	--	1.0%	4.0%	6.7%	-0.3%	--	3.3%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.8%*	*5.4%*	*5.0%*	*3.8%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*4.1%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*3.6%*	*5.7%*	*5.1%*	*3.9%*	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*4.3%*	*Oct-14*

Note: Returns are gross of fees.

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

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.
- In February 2019, $1.0M was received from Vanguard Total Stock Market Index Fund.

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.

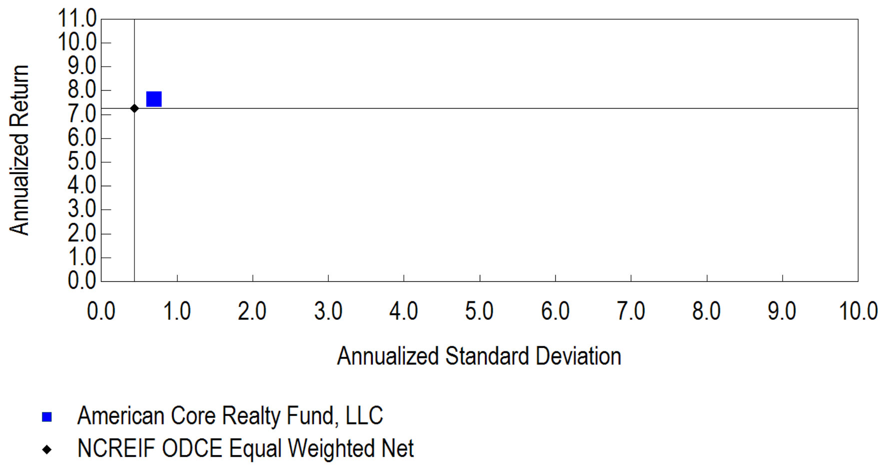
Items of Interest: Personnel Changes – During 1Q 2019, the following people left the firm to pursue other career opportunities: Kevin Shea, Small/Mid Cap Growth Portfolio Analyst, Mark Goodman, Small/Mid Value Portfolio Analyst, Mark long, Large Cap Growth Portfolio Analyst, George Cipolloni, Berwyn Income Fund, Senior Portfolio Manager and Mark Saylor, Berwyn Income Fund, Senior Portfolio Manager. During 1Q 2019, Jared Marks, CFA, and Thomas Mattsson, CFA, joined the firms Mid Cap Value, Small Cap Value, and SMid Value Equity strategies team as research analysts.

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 March 31, 2019

	First Quarter	Inception 7/1/15
Beginning Market Value	$9,087,857	$0
Net Cash Flow	$0	$7,500,000
Net Investment Change	$132,467	$1,720,324
Ending Market Value	$9,220,324	$9,220,324

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.6%	0.7%	105.7%	--
NCREIF ODCE Equal Weighted Net	7.3%	0.4%	100.0%	--

Ending March 31, 2019

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund, LLC	1.7%	8.2%	7.6%	--	8.7%	8.1%	7.1%	--	--	8.6%	Jul-15
NCREIF ODCE Equal Weighted Net	*1.5%*	*6.8%*	*7.3%*	*9.4%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*8.3%*	*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 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 March 31, 2019	First Quarter	Inception 4/1/18
Beginning Market Value	$4,200,390	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	$71,855	$272,245
Ending Market Value	$4,272,245	$4,272,245

					Ending March 31, 2019						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	2.0%	9.8%	--	--	--	--	--	--	--	9.8%	Apr-18
NCREIF ODCE Equal Weighted Net	*1.5%*	*6.8%*	*7.3%*	*9.4%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*6.8%*	*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 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: Personnel Changes: The manager stated that during Q1 2019, Intercontinental Real Estate Corporation added one new member to the Investment Committee.

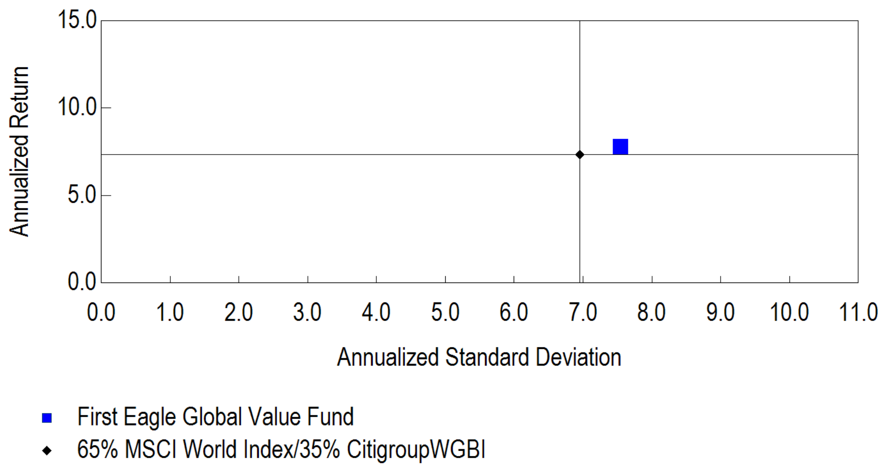
Account Information	
Account Name	**First Eagle Global Value Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/31/14**
Account Type	**Other**
Benchmark	**65% MSCI World Index/35% CitigroupWGBI**
Universe	

First Eagle Global Value Fund

Ending March 31, 2019

	First Quarter	**Inception 7/31/14**
Beginning Market Value	$28,151,852	$0
Net Cash Flow	$0	$24,050,000
Net Investment Change	$2,721,607	$6,823,459
Ending Market Value	$30,873,459	$30,873,459

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	7.8%	7.5%	100.6%	94.3%
65% MSCI World Index/35% CitigroupWGBI	7.3%	7.0%	100.0%	100.0%

Ending March 31, 2019

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
First Eagle Global Value Fund	9.9%	2.7%	7.8%	--	-7.6%	14.4%	11.4%	0.2%	--	5.5%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*8.7%*	*2.3%*	*7.3%*	*4.7%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*4.5%*	*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.

Manager Summary

- IPS conducted due diligence meetings with First Eagle on 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 March 31, 2019	**First Quarter**	**Inception 1/1/18**
Beginning Market Value	$4,167,264	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	$105,375	$272,639
Ending Market Value	$4,272,639	$4,272,639

Ending March 31, 2019

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	2.7%	6.5%	--	--	5.5%	--	--	--	--	6.7%	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	*7.4%*	*6.0%*	*8.7%*	*4.7%*	*-2.2%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*4.0%*	*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 October 19, 2017 and April 17, 2018 (on-site), August 9, 2018, October 23, 2018 (on-site), January 10, 2019 and March 20, 2019 (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: Ownership Changes – The Manager stated that during 1Q 2019 the equity interest of a former investment team member was terminated.

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 March 31, 2019

	First Quarter	Inception 3/1/18
Beginning Market Value	$568,295	$0
Net Cash Flow	$341,531	$936,252
Net Investment Change	$0	-$26,426
Ending Market Value	$909,826	$909,826

Note: Investment is valued as of 12/31/18 plus or minus cash flows.

EnTrust Special Opportunities Fund IV - Class A Shares reported through 12/31/18:

- Invested Capital Internal Rate of Return of -8.6%
- Called Capital Rate of Return of -8.2%

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 $1.06M.
- 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), February 2019 ($173,388).

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Personnel Changes: The manager stated the firm implemented a job redundancy plan in February 2019 which included one U.S and one European risk employee and one European senior legal employee. In addition, Jill Zelenko, formerly COO and CRO, retired as of January 31, 2019, after spending over 20 years at the firm and approximately 40 years in the industry. Christopher T. Keenan, formerly Co-Head of Global Investments, did not return to the firm from a sabbatical he took in July 2018.

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 March 31, 2019

	First Quarter	**Inception 9/1/17**
Beginning Market Value	$1,016,946	$0
Net Cash Flow	-$63,781	$863,342
Net Investment Change	$0	$89,822
Ending Market Value	$953,165	$953,165

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 $6.10M.
- The following capital calls were funded: September 2017 ($255,694), May 2018 ($440,615), November 2018 ($295,379), and April 2019 ($919,041).
- 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 4 the language was updated relating to the Firm's principal owner. Item 5 the language was updated relating to expenses borne by GCMLP Funds. Item 8 was updated to include the following: language describing the Firm's Global Allocation Policy; language relating to Private Equity, Real Estate, and Infrastructure Investments, and disclosure relating to the Labor Impact Program; the discussion of the risks and conflicts of interest associated with investments in GCMLP Funds was expanded. Item 10 the discussion of Financial Industry Activities and Affiliations was updated. Item 12 the discussion of the Firm's Brokerage Practices was updated. Item 17 the discussion relating to Voting Client Securities was revised.

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

Cash
Ending March 31, 2019

	First Quarter	Inception 3/31/13
Beginning Market Value	$3,971,342	$0
Net Cash Flow	-$934,742	$3,012,116
Net Investment Change	$23,045	$47,531
Ending Market Value	$3,059,646	$3,059,646

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	2019 Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2019						
Composite	**$103,320,708**	**100.0%**	**8.4%**	**4.3%**	**8.0%**	**5.9%**	**--**	**5.3%**	**Mar-13**
Total Equity	**$38,666,087**	**37.4%**	**14.1%**	**6.6%**	**12.6%**	**--**	**--**	**9.3%**	**Nov-14**
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*--*	*--*	*9.9%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$27,387,000	26.5%	14.0%	8.7%	13.4%	--	--	9.9%	Oct-14
CRSP US Total Market TR USD			*14.1%*	*8.8%*	*13.5%*	*--*	*--*	*9.9%*	*Oct-14*
Rothschild Asset Management	$11,279,087	10.9%	14.2%	1.8%	--	--	--	1.0%	Dec-17
Russell 2500			*15.8%*	*4.5%*	*--*	*--*	*--*	*3.4%*	*Dec-17*
Total Short Duration High Yield	**$11,093,317**	**10.7%**	**3.5%**	**4.4%**	**4.2%**	**--**	**--**	**2.8%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*--*	*4.1%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$11,093,317	10.7%	3.5%	4.4%	4.2%	--	--	2.8%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*--*	*4.1%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*3.6%*	*5.7%*	*5.1%*	*--*	*--*	*4.3%*	*Oct-14*
Total Real Estate	**$13,492,569**	**13.1%**	**1.5%**	**7.3%**	**6.5%**	**--**	**--**	**7.5%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*--*	*--*	*8.3%*	*Jul-15*
American Core Realty Fund, LLC	$9,220,324	8.9%	1.5%	7.0%	6.5%	--	--	7.4%	Jul-15
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*--*	*--*	*8.3%*	*Jul-15*
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,272,245	4.1%	1.7%	8.1%	--	--	--	8.1%	Apr-18
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*--*	*--*	*--*	*6.8%*	*Apr-18*
Total GTAA	**$30,873,459**	**29.9%**	**9.7%**	**1.7%**	**6.8%**	**5.1%**	**--**	**4.6%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*4.7%*	*--*	*6.0%*	*Mar-13*
First Eagle Global Value Fund	$30,873,459	29.9%	9.7%	1.7%	6.8%	--	--	4.6%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*--*	*--*	*4.5%*	*Jul-14*

Performance Smmary (Net of Fees) - Annualized

			Ending March 31, 2019						
	Market Value	% of Portfolio	2019 Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$5,182,465**	**5.0%**	**2.2%**	**4.6%**	**--**	**--**	**--**	**5.0%**	**Jan-18**
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	*--*	*--*	*--*	*4.0%*	*Jan-18*
HFRX Event Driven Index			*0.8%*	*-6.5%*	*--*	*--*	*--*	*-8.9%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,272,639	4.1%	2.5%	5.7%	--	--	--	5.9%	Jan-18
Income Objective Return 8%			*1.9%*	*8.0%*	*--*	*--*	*--*	*8.0%*	*Jan-18*
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	*--*	*--*	*--*	*4.0%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$909,826	0.9%	0.0%	-3.0%	--	--	--	-3.3%	Mar-18
HFRX Event Driven Index			*0.8%*	*-6.5%*	*--*	*--*	*--*	*-7.9%*	*Mar-18*
Total Private Equity	**$953,165**	**0.9%**	**0.0%**	**4.6%**	**--**	**--**	**--**	**-3.9%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$953,165	0.9%	0.0%	4.6%	--	--	--	16.3%	Sep-17
Total Fund Cash	**$3,059,646**	**3.0%**	**0.6%**	**0.9%**	**0.6%**	**0.4%**	**--**	**0.4%**	**Mar-13**
Cash	$3,059,646	3.0%	0.6%	0.9%	0.6%	0.4%	--	0.4%	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

INVESTMENT PERFORMANCE SERVICES, LLC

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ending

April 30, 2019

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$103,320,708	$91,942,000
Net Cash Flow	$337,187	$3,880,195
Net Investment Change	$2,016,301	$9,852,002
Ending Market Value	$105,674,197	$105,674,197

- 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	$28,479,525	26.95%	25.00%	20.00% - 30.00%	1.95%	$2,060,976
Small/Mid Cap Equity	$11,546,246	10.93%	10.00%	5.00% - 15.00%	0.93%	$978,827
Short Duration High Yield Fixed Income	$11,152,435	10.55%	10.00%	5.00% - 15.00%	0.55%	$585,016
Real Estate - Core	$9,220,324	8.73%	10.00%	5.00% - 15.00%	-1.27%	-$1,347,096
Real Estate - Value Add	$4,272,245	4.04%	5.00%	0.00% - 10.00%	-0.96%	-$1,011,465
Opportunistic Strategies	$5,195,468	4.92%	5.00%	0.00% - 10.00%	-0.08%	-$88,242
Private Equity	$1,872,206	1.77%	5.00%	0.00% - 10.00%	-3.23%	-$3,411,504
GTAA	$31,453,529	29.76%	30.00%	25.00% - 35.00%	-0.24%	-$248,730
Cash	$2,482,218	2.35%	--	--	2.35%	$2,482,218
Total	**$105,674,197**	**100.00%**	**100.00%**			

- Effective date of Policy is TBD.

Gross of Fees

	Ending April 30, 2019			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$105,674,197**	**100.0%**	**2.0%**	**10.8%**
Total Equity	**$40,025,771**	**37.9%**	**3.5%**	**18.2%**
CRSP US Total Market TR USD			*4.0%*	*18.6%*
Vanguard Index Trust Total Stk Mkt	$28,479,525	27.0%	4.0%	18.6%
CRSP US Total Market TR USD			*4.0%*	*18.6%*
Rothschild Asset Management	$11,546,246	10.9%	2.4%	17.2%
Russell 2500			*3.5%*	*19.9%*
Total Short Duration High Yield	**$11,152,435**	**10.6%**	**0.5%**	**4.2%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*4.4%*
Chartwell Investment Partners Short Duration High Yield	$11,152,435	10.6%	0.5%	4.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*4.4%*
Total Real Estate	**$13,492,569**	**12.8%**		
American Core Realty Fund, LLC	$9,220,324	8.7%		
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,272,245	4.0%		
Total GTAA	**$31,453,529**	**29.8%**	**2.0%**	**12.1%**
65% MSCI World Index/35% CitigroupWGBI			*2.1%*	*11.0%*
First Eagle Global Value Fund	$31,453,529	29.8%	2.0%	12.1%
65% MSCI World Index/35% CitigroupWGBI			*2.1%*	*11.0%*

Gross of Fees

	Ending April 30, 2019			
	Market Value	% of Portfolio	1 Mo	YTD
Total Opportunistic Strategies	**$5,195,468**	**4.9%**		
ICE BofAML US High Yield TR				
HFRX Event Driven Index				
Corbin ERISA Opportunity Fund, L.P.	$4,285,642	4.1%	0.4%	3.1%
Income Objective Return 8%			*0.6%*	*2.6%*
ICE BofAML US High Yield TR			*1.4%*	*8.9%*
EnTrustPermal Special Opp Fund IV Ltd.	$909,826	0.9%		
HFRX Event Driven Index				
Total Private Equity	**$1,872,206**	**1.8%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$1,872,206	1.8%		
Total Fund Cash	**$2,482,218**	**2.3%**	**0.2%**	**0.8%**
Cash	$2,482,218	2.3%	0.2%	0.8%

Net of Fees

	Ending April 30, 2019			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$105,674,197**	**100.0%**	**1.9%**	**10.6%**
Total Equity	**$40,025,771**	**37.9%**	**3.5%**	**18.0%**
CRSP US Total Market TR USD			*4.0%*	*18.6%*
Vanguard Index Trust Total Stk Mkt	$28,479,525	27.0%	4.0%	18.5%
CRSP US Total Market TR USD			*4.0%*	*18.6%*
Rothschild Asset Management	$11,546,246	10.9%	2.3%	16.8%
Russell 2500			*3.5%*	*19.9%*
Total Short Duration High Yield	**$11,152,435**	**10.6%**	**0.5%**	**4.0%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*4.4%*
Chartwell Investment Partners Short Duration High Yield	$11,152,435	10.6%	0.5%	4.0%
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Total Fund Cash	**$2,482,218**	**2.3%**	**0.2%**	**0.8%**
Cash	$2,482,218	2.3%	0.2%	0.8%

Footnotes

- EnTrustPermal Special Opp Fund IV market value and return is as of 12/31/18, 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 12/31/18, plus or minus any flows.
- In 4/19, GCM Grosvenor Secondary Opportunities Fund II received $919,041 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