Mid-Atlantic UFCW and Participating Employers Pension Fund

Masters Consulting Services Report

Period Ended
March 31, 2020

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Market Discussion 1Q | 2020

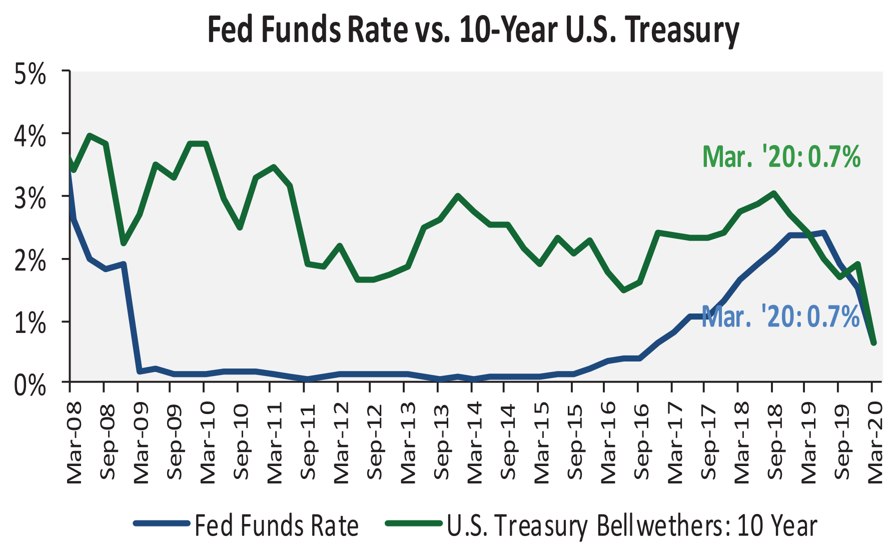
INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

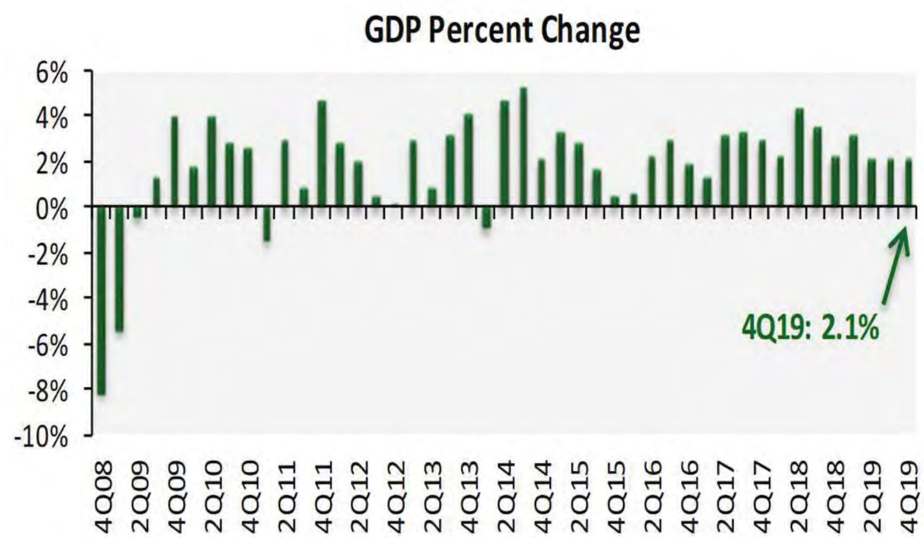
Periods Ending March 31, 2020

Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	-19.6	-19.6	31.5	-4.4	21.8	12.0	1.4	-7.0	5.1	6.7	10.5	4.8
	US Small Cap	Russell 2000	-30.6	-30.6	25.5	-11.0	14.7	21.3	-4.4	-24.0	-4.6	-0.3	6.9	5.3
	All Country	MSCI All Country World (net)	-21.4	-21.4	26.6	-9.4	24.0	7.9	-2.4	-11.3	1.5	2.9	5.9	-
	Non-US Developed	MSCI EAFE (net)	-22.8	-22.8	22.0	-13.8	25.0	1.0	-0.8	-14.4	-1.8	-0.6	2.7	2.0
	Emerging Markets	MSCI EM (net)	-23.6	-23.6	18.4	-14.6	37.3	11.2	-14.9	-17.7	-1.6	-0.4	0.7	5.1
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-27.5	-27.5	25.0	-17.9	33.0	2.2	9.6	-18.2	-2.9	1.0	4.8	5.6
Bonds	**Treasury**	Bloomberg Barclays US Govt	8.1	8.1	6.8	0.9	2.3	1.1	0.9	13.1	5.8	3.6	3.7	4.8
	Broad Market	Bloomberg Barclays Aggregate	3.2	3.2	8.7	0.0	3.5	2.7	0.6	8.9	4.8	3.4	3.9	5.1
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.4	2.4	6.8	0.9	2.1	2.1	1.1	6.9	3.8	2.8	3.1	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	-11.4	-11.4	15.2	-1.9	6.9	14.1	-2.7	-4.9	1.5	3.0	5.7	6.4
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-7.8	-7.8	8.7	1.4	3.6	8.5	1.2	-3.4	1.4	2.6	4.3	-
	Global Bonds	FTSE WGBI	2.0	2.0	5.9	-0.8	7.5	1.6	-3.6	6.2	4.3	3.0	2.2	4.3
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	-13.0	-13.0	19.8	-5.7	17.0	5.6	-1.6	-4.1	3.2	3.5	5.4	4.1
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	0.7	0.7	5.2	7.3	6.9	8.4	14.2	4.4	6.2	7.8	10.6	6.9
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	-7.3	-7.3	8.4	-4.0	7.8	0.5	-0.3	-3.9	0.5	0.3	1.9	2.7
	Equity Long-Short	HFRI Equity Hedge	-12.9	-12.9	13.7	-7.1	13.3	5.5	-1.0	-8.0	0.1	1.3	3.0	3.7
Commodities	**Commodities**	Goldman Sachs Commodity	-42.3	-42.3	17.6	-13.8	5.8	11.4	-32.9	-41.0	-13.3	-12.8	-10.4	-3.6

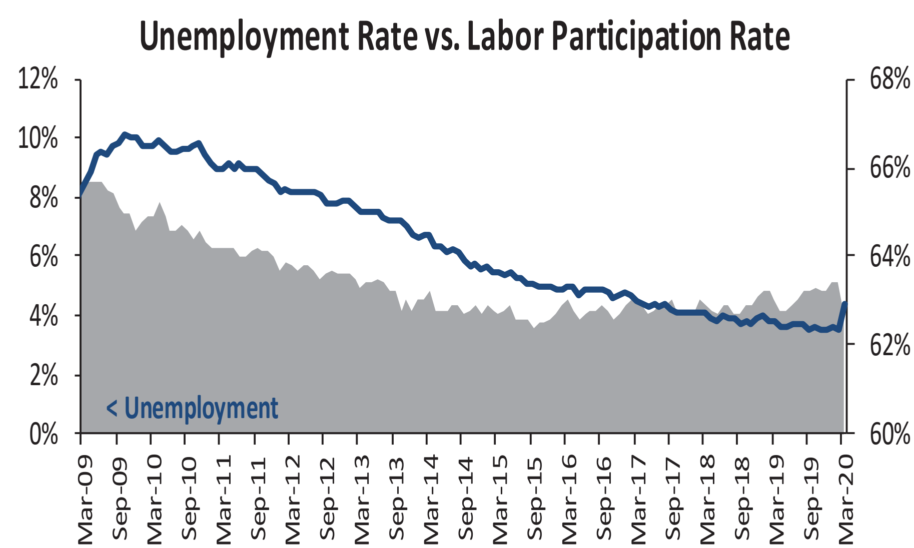
U.S. Economy



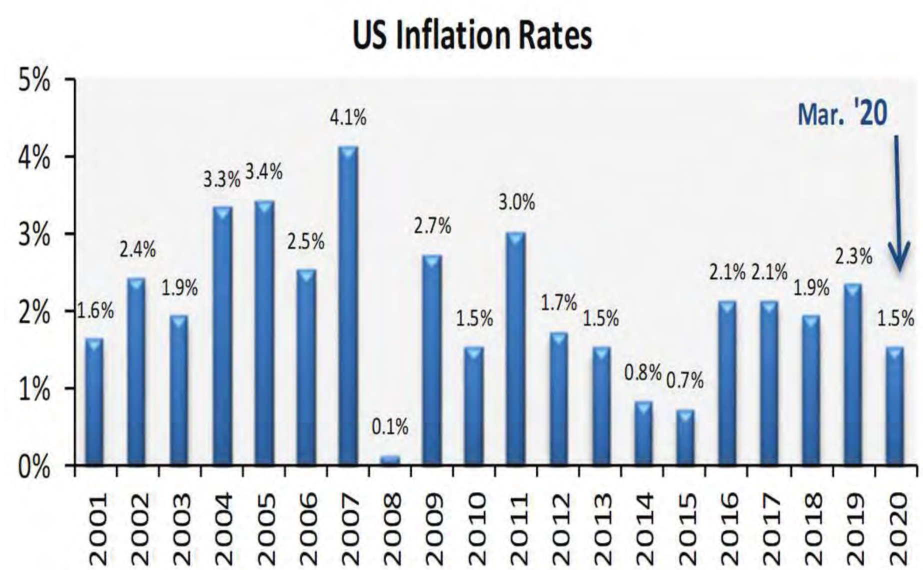
Fed Funds Rate vs. 10-Year U.S. Treasury
5%
4%
3%
2%
1%
0%
Mar. '20: 0.7%
Mar. '20: 0.7%
Mar-08 Sep-08 Mar-09 Sep-09 Mar-10 Sep-10 Mar-11 Sep-11 Mar-12 Sep-12 Mar-13 Sep-13 Mar-14 Sep-14 Mar-15 Sep-15 Mar-16 Sep-16 Mar-17 Sep-17 Mar-18 Sep-18 Mar-19 Sep-19 Mar-20
Fed Funds Rate
U.S. Treasury Bellwethers: 10 Year



GDP Percent Change
6%
4%
2%
0%
-2%
-4%
-6%
-8%
-10%
4Q19: 2.1%
4Q08 2Q09 4Q09 2Q10 4Q10 2Q11 4Q11 2Q12 4Q12 2Q13 4Q13 2Q14 4Q14 2Q15 4Q15 2Q16 4Q16 2Q17 4Q17 2Q18 4Q18 2Q19 4Q19

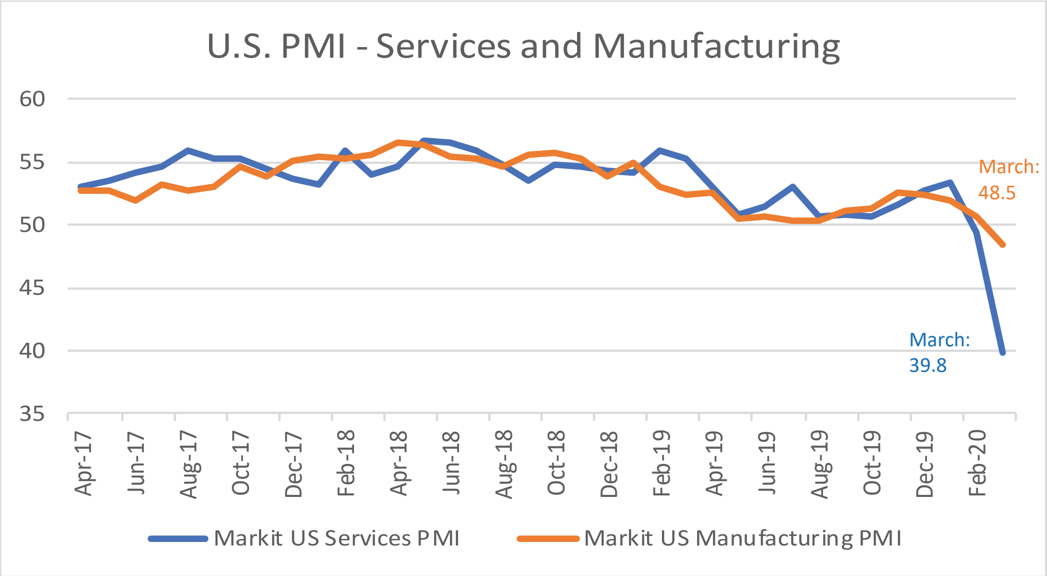


Unemployment Rate vs. Labor Participation Rate
12%
10%
8%
6%
4%
2%
0%
68%
66%
64%
62%
60%
< Unemployment
Mar-09 Sep-09 Mar-10 Sep-10 Mar-11 Sep-11 Mar-12 Sep-12 Mar-13 Sep-13 Mar-14 Sep-14 Mar-15 Sep-15 Mar-16 Sep-16 Mar-17 Sep-17 Mar-18 Sep-18 Mar-19 Sep-19 Mar-20



US Inflation Rates
5%
4%
3%
2%
1%
0%
Mar. '20
1.6% 2.4% 1.9% 3.3% 3.4% 2.5% 4.1% 0.1% 2.7% 1.5% 3.0% 1.7% 1.5% 0.8% 0.7% 2.1% 2.1% 1.9% 2.3% 1.5%
2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

U.S. Economy



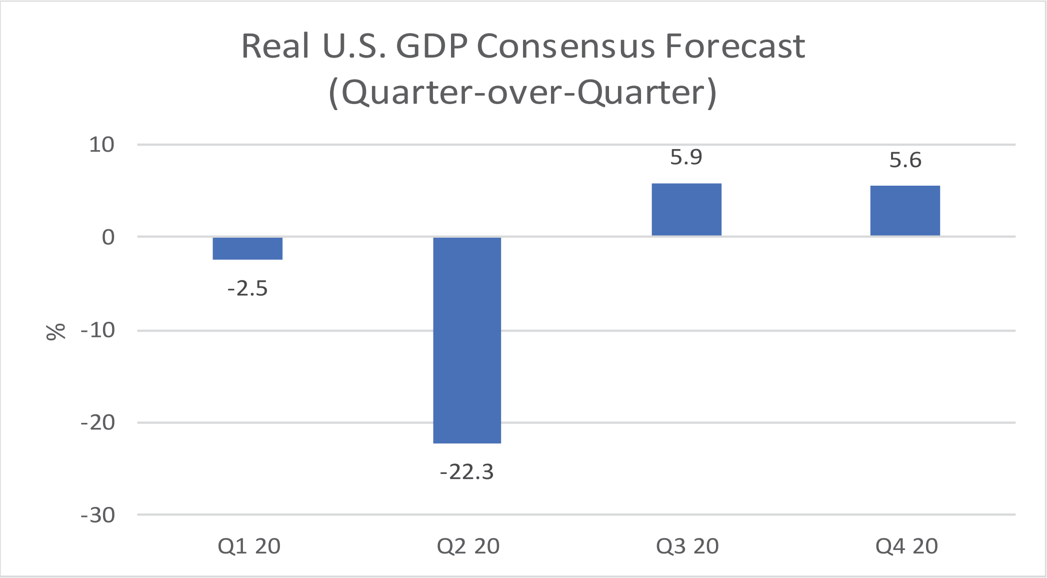
Source: Bloomberg

Significant Declines in Economic Activity

- With large portions of the global population under quarantine, economic activity has significantly declined
- In the U.S., the IHS Markit Services PMI fell to 39.8 in March from 49.4 in February, reflecting the adverse impact the COVID-19 pandemic is having on service sector businesses such as restaurants, travel, and tourism
- While manufacturing has not been as impacted as services, the Manufacturing PMI did fall into contraction territory (below 50) in March

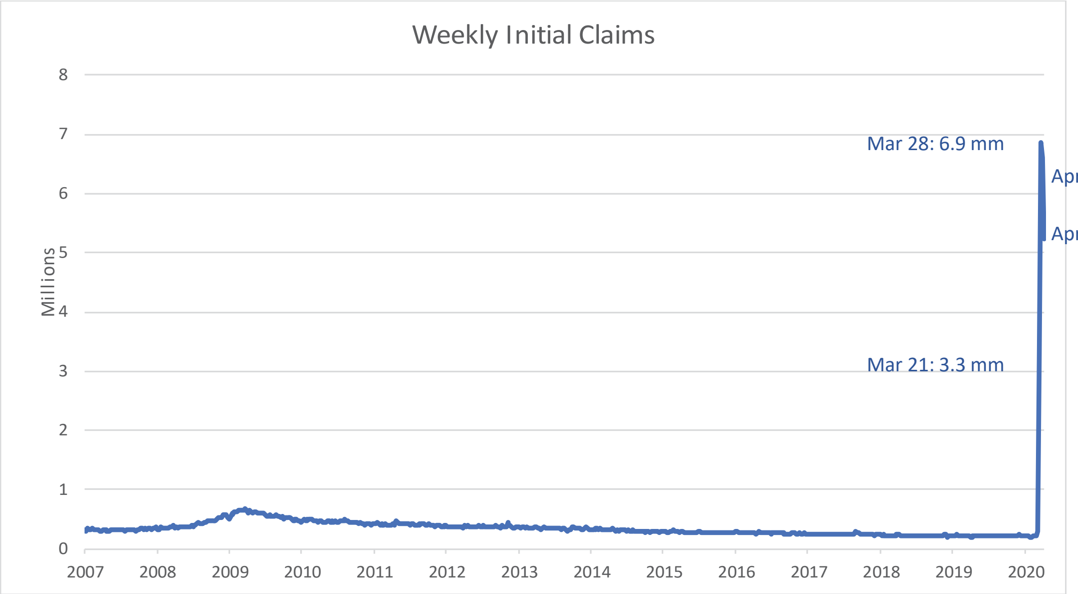
GDP Projections Reflect Severe Slowdown

- The pullback in the service sector will be crippling, as services account for nearly 70% of U.S. GDP growth, while leisure & hospitality accounts for 11% of U.S. employment
- Consensus estimates show a dramatic contraction in GDP in the second quarter of 2020 followed by a rebound in the second half of the year
- The International Monetary Fund (IMF) recently cut global growth projections for 2020 from +3.3% to -3.0%



Source: Bloomberg as of April 13, 2020

U.S. Economy



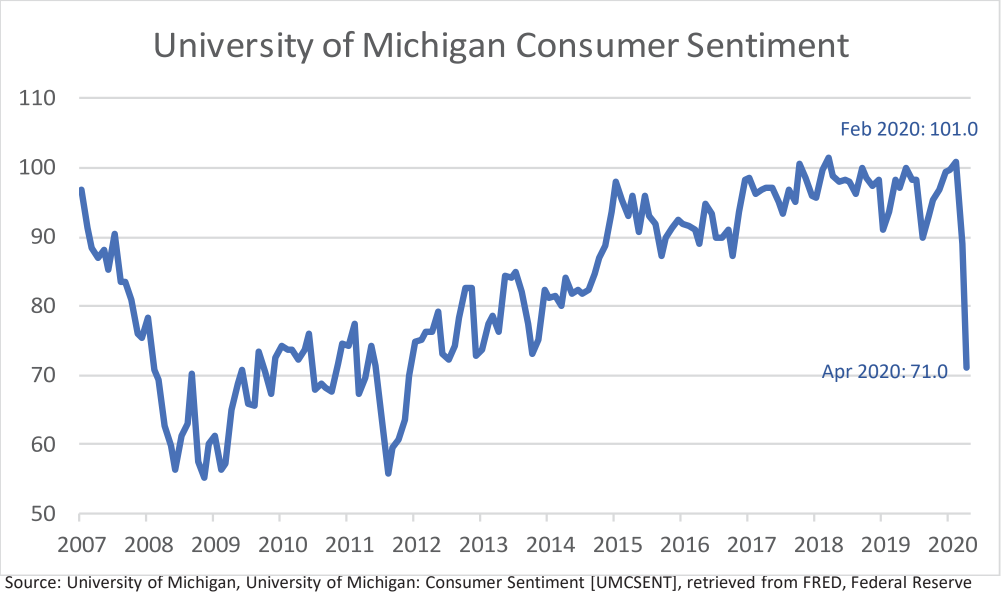
Source: U.S. Employment and Training Administration, Initial Claims [ICSA], retrieved from FRED, Federal Reserve Bank of St. Louis

Record Number of Unemployment Claims

- The shutdown caused by the COVID-19 pandemic has resulted in a record number of unemployment claims
- Over 22 million workers, representing over 13% of the work force, filed initial unemployment claims over a four-week period
- The 6.9 million claims filed the week of March 28th was almost 10 times the previous most severe week for initial jobless claims of 695,000 in 1982

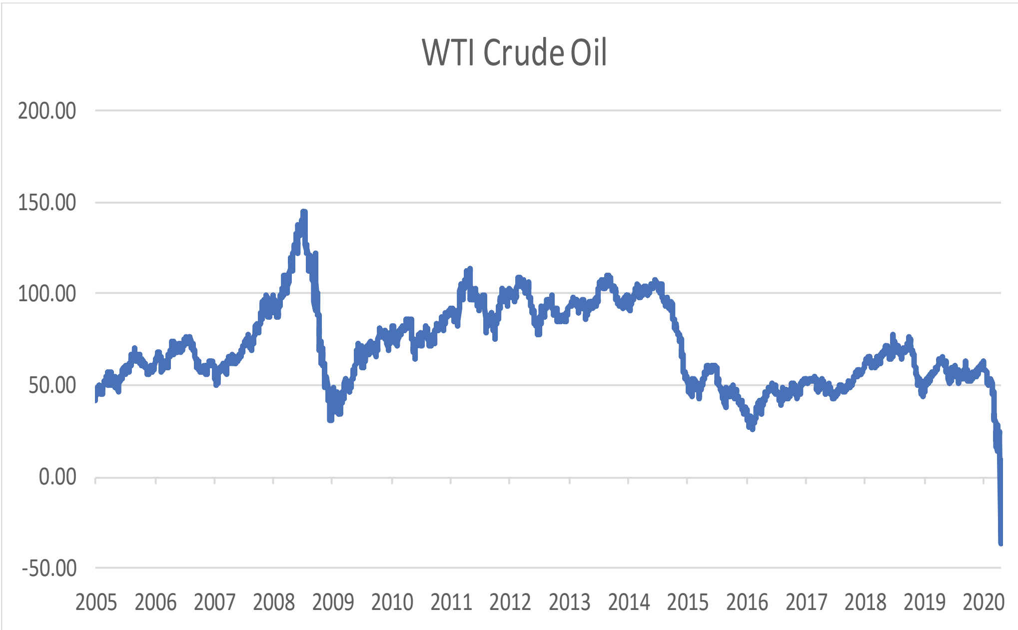
Consumer Confidence Dives

- Prior to the onset of the COVID-19 pandemic, a strong consumer had supported the U.S. economy
- As uncertainty regarding the spread and containment of the pandemic has grown and millions of workers have lost their jobs, consumer sentiment has dropped dramatically
- The most recent reading of the University of Michigan Consumer Sentiment Index was 71.0, the lowest reading since December 2011 and down from 101 prior to the pandemic outbreak



Source: University of Michigan, University of Michigan: Consumer Sentiment [UMCSENT], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Economy



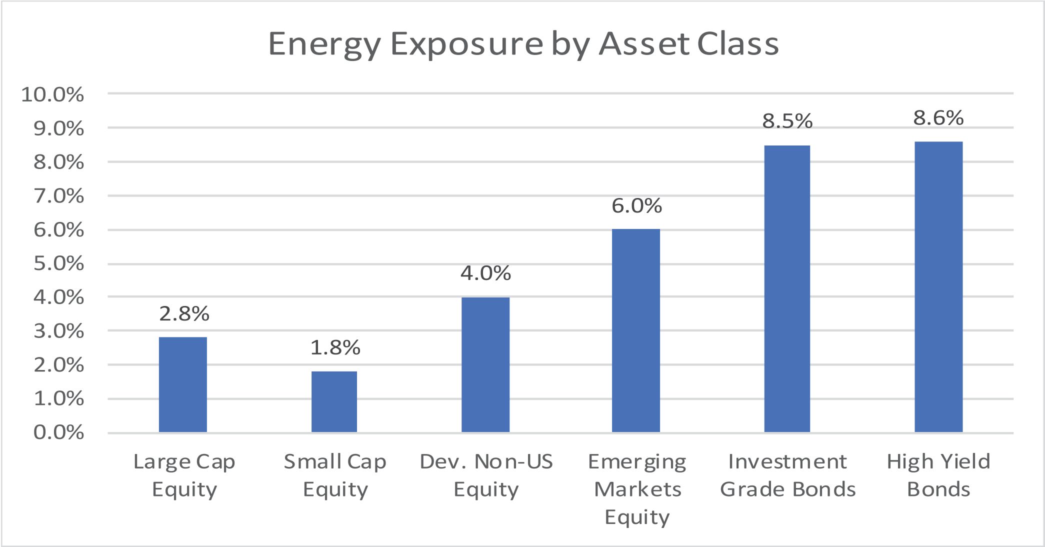
Source: U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma [DCOILWTICO], retrieved from FRED, Federal Reserve Bank of St. Louis; as of 4/21/20

Oil Prices Collapse

- Oil prices have declined significantly year to date as shelter-in-place measures across the globe have caused demand destruction for the use of oil
- The demand drop is being intensified by Saudi Arabia and Russia pumping as much crude oil as they can in a fierce battle for market share
- Oil prices, based on the expiring front end futures contract, turned negative on April 20th as the over supply of oil resulted in owners of the futures contract being paid to accept delivery of the commodity

Energy Represents a Small Percent of U.S. Equity Market

- Energy represents a relatively small percentage of exposure for U.S. large and small cap stocks at 2.8% and 1.8%, respectively
- Prior to the Global Financial Crisis (“GFC”), energy made up over 15% of the S&P 500
- A prolonged period of low oil prices may negatively impact corporate bonds, particularly below investment grade exploration and production companies



Fiscal and Monetary Intervention

Governments and central banks around the world have unleashed unprecedented fiscal and monetary stimulus measures in response to the COVID-19 pandemic. Below is a summary of activity through March 25th.

EXHIBIT 2: MONETARY POLICY SUMMARY

Central banks globally have responded quickly and in significant size.

Central Bank	Measure
Federal Reserve	3/3: Cut policy rate 50 basis points (bps) 3/12: Increased reverse repo operations $1.5 trillion 3/15: Cut policy rate 100 bps to 0%-0.25% range 3/16: Increased reverse repo operations by $500 billion 3/17: Commercial Paper Funding Facility (CPFF) 3/20: Primary Dealer Credit Facility (PDCF) 3/23: Money Market Mutual Fund Lending Facility (MMLF) 3/23: Term Asset-Backed Securities Loan Facility (TALF) 3/23: Primary Market Corporate Credit Facility (PMCCF) 3/23: Secondary Market Corporate Credit Facility (SMCCF)
European Central Bank	3/12: €120 billion bond purchase program 3/19: €750 billion bond purchase program
Bank of England	3/11: Cut policy rate 50 bps 3/11: £300 billion stimulus plan 3/19: Offers unlimited QE for large company financing
People's Bank of China	3/13: Cut policy rate 50 bps
Bank of Japan	3/13: Ample liquidity to financial firms
Reserve Bank of Australia	3/3: Cut policy rate 25 bps

Source: Northern Trust Asset Management.

EXHIBIT 3: FISCAL POLICY SUMMARY

The U.S. leads the way; Europe becomes more aggressive.

Country/Entity	Measure
European Commission	3/14: Coronavirus Response Investment Initiative, directing €37 B to help affected sectors
IMF	3/16: Ready to mobilize $1 T lending capacity
France	3/17: France is releasing emergency budget including €45 B of spending plus €300 B of loan guarantees
Spain	3/17: Will allocate €200 B to offset coronavirus impact
Netherlands	3/17: Government announces tax exemptions to paying 90% of wages
Canada	3/18: $54 B emergency response funding for Canadians
U.S.	3/19: Government announces paid leave for the sick, unemployment insurance and free testing 3/25: $2 T stimulus package
Germany	3/21: €150 B in debt spending
Japan	3/23: Spending of $137 B
China	Feb/Mar: $1.3 T in stimulus through credit, monetary, and fiscal measures.

Source: Northern Trust Asset Management, Cornerstone Macro. Data through 3/25/2020.

On April 9th, the U.S. Federal Reserve (the "Fed") announced $2.3 trillion of additional measures aimed at supporting local governments and small to mid-sized businesses. The Fed also expanded its backstop of funding markets to include below investment grade debt.

Potential Behavioral Changes Due to COVID-19 Pandemic

There is much speculation about how behaviors will change once the global economy reopens. Many speculate these behavioral changes are the reason why there will not be a V-shaped recovery.

Behavioral changes slowing growth over the coming quarters

Household sector
- Increase in precautionary savings for households, similar to what we saw after the Great Depression in the 1930s
- More space between seats at restaurants, cinemas, sport events, concerts, conferences, trains, busses, and airplanes
- Fewer people traveling on vacation and going out until we have a vaccine, all contributing to lower consumer spending
- Older generations staying at home until a vaccine is released, less willingness to put parents in retirement homes
- Limits on the number of people in supermarkets at the same time, more online shopping, more online doctor visits
- Fewer people going to fitness centers, doing group sports
- More people driving their own car to avoid public transportation
- Health insurance premiums going up

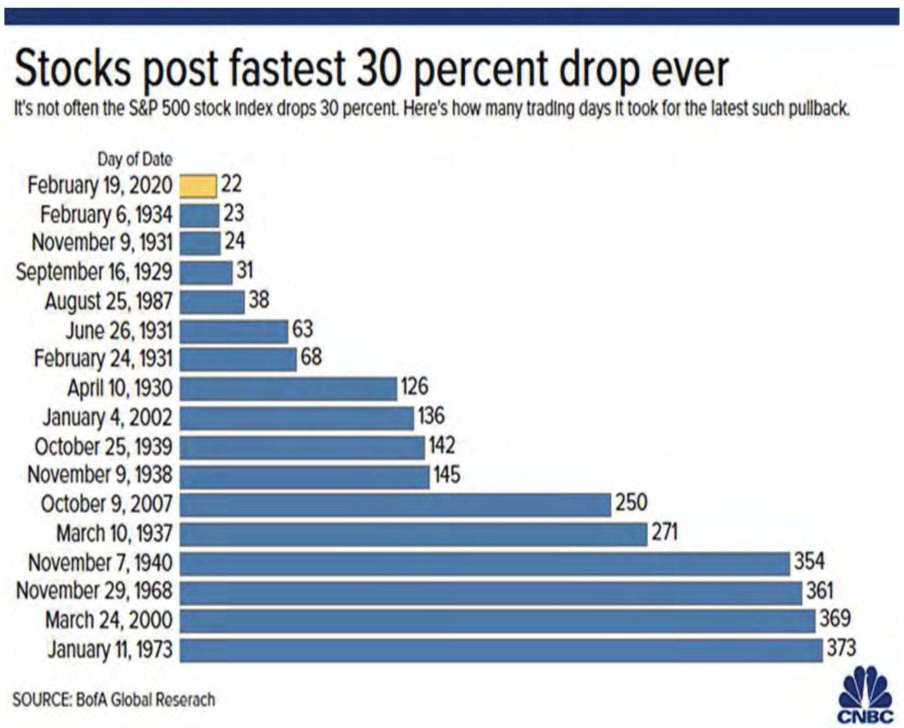
Corporate sector
- Less business travel globally, more video conferencing
- Staggered work schedules, more distance between seats in offices, fewer cubicles
- More permanent work from home solutions, more disaster planning
- Fewer buybacks, lower dividend payouts
- Health insurance costs going up, higher insurance premiums
- Increased pressure for paid sick leave, health benefits, labor protection, including for gig workers

Government sector
- Global restrictions on travel to and from high-risk areas, more fever scanners at airports, borders
- More regulation forcing households and corporates to hold, say, three months of cash in emergency savings
- More regulation and spending to ensure health care system is better prepared, a global covid-19 immunity registry
- Increased health safety regulations for retirements homes
- Stocking of medical supplies, including ventilators, domestically, a desire to be less dependent on other countries
- More systematic planning and preparedness, perhaps introduce better automatic stabilizers
- More supply of government bonds, increasing risk of a debt crisis

Source: Deutsche Bank

U.S. Equity Market

Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	(19.6)	(19.6)	31.5	(4.4)	21.8	12.0	1.4	(7.0)	5.1	6.7	10.5
	Russell 1000	(20.2)	(20.2)	31.4	(4.8)	21.7	12.1	0.9	(8.0)	4.6	6.2	10.4
	Russell 1000 Value	(26.7)	(26.7)	26.5	(8.3)	13.7	17.3	(3.8)	(17.2)	(2.2)	1.9	7.7
	Russell 1000 Growth	(14.1)	(14.1)	36.4	(1.5)	30.2	7.1	5.7	0.9	11.3	10.4	13.0
Mid Cap	Russell Mid-Cap	(27.1)	(27.1)	30.5	(9.1)	18.5	13.8	(2.4)	(18.3)	(0.8)	1.9	8.8
	Russell Mid-Cap Value	(31.7)	(31.7)	27.1	(12.3)	13.3	20.0	(4.8)	(24.1)	(6.0)	(0.8)	7.2
	Russell Mid-Cap Growth	(20.0)	(20.0)	35.5	(4.8)	25.3	7.3	(0.2)	(9.5)	6.5	5.6	10.9
Small Cap	Russell 2000	(30.6)	(30.6)	25.5	(11.0)	14.7	21.3	(4.4)	(24.0)	(4.6)	(0.3)	6.9
	Russell 2000 Value	(35.7)	(35.7)	22.4	(12.9)	7.8	31.7	(7.5)	(29.6)	(9.5)	(2.4)	4.8
	Russell 2000 Growth	(25.8)	(25.8)	28.5	(9.3)	22.2	11.3	(1.4)	(18.6)	0.1	1.7	8.9
Total Market	Wilshire 5000	(20.7)	(20.7)	31.0	(5.3)	21.0	13.4	0.7	(8.9)	4.1	6.0	10.2
	Russell 3000	(20.9)	(20.9)	31.0	(5.2)	21.1	12.7	0.5	(9.1)	4.0	5.8	10.2

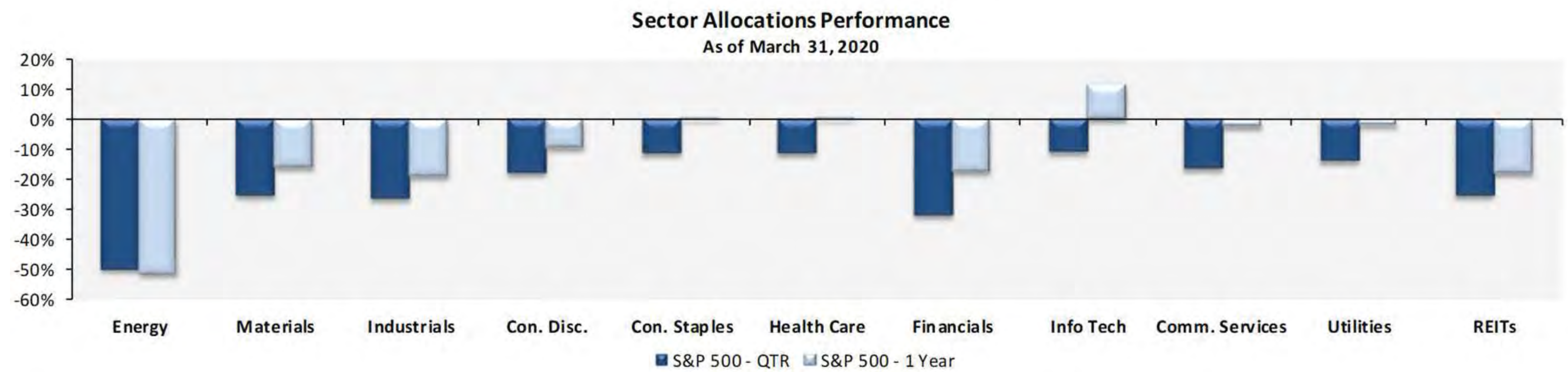


- For U.S. equities, 1Q20 was marked by drastic declines, triggering multiple exchange circuit breakers, and erasing much of the gains accumulated over the last several years
- After reaching an all-time high on February 19th, the S&P 500 Index fell 30% over the next 22 trading days, the swiftest decline in market history
- Equities staged a partial rebound in late March, with the S&P 500 closing the quarter with a return of -19.6%
- As measured by the Russell 2000 Index, small cap U.S. equities (-30.6%) lagged large caps, which tend to have stronger balance sheets
- Growth stocks maintained their domination over value, with the Russell 1000 Growth Index returning -14.1% while the Russell 1000 Value Index returned -26.7%

U.S. Equity Market

Nowhere to Hide

- No sectors were spared from the equity sell-off in 1Q20
- The energy sector was hardest hit, down 50% for the quarter, as oil prices fell dramatically on concerns of over supply and slowing demand
- Defensive sectors such as consumer staples (-12%), health care (-12%), and utilities (-14%) held up relatively well while information technology (-11%) was the best performing sector



2020 Intra Year Decline Largest Since 2008

- On average, the S&P 500 has experienced a 13.8% intra-year decline since 1980
- The 34% intra-year decline in 2020 is greater than all other intra-year declines since 1980 except 2008

Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2019, over which time period the average annual return was 8.9%.

U.S. Equity Market

Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	15.43x	16.33x	-0.29
CAPE	Shiller's P/E	23.20	27.27	-0.66
Div. Yield	Dividend yield	2.43%	2.07%	-1.00
P/B	Price to book	2.67	2.97	-0.41
P/CF	Price to cash flow	11.34	10.58	0.39
EY Spread	EY minus Baa yield	1.89%	0.00%	-0.96

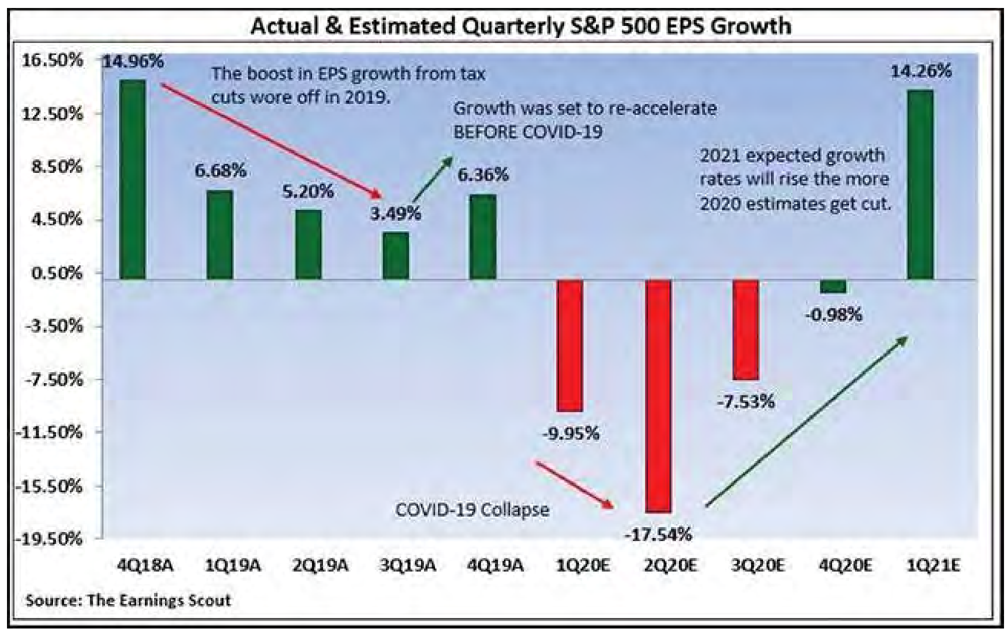
Source: J.P. Morgan Asset Management

Are Stocks Cheap?

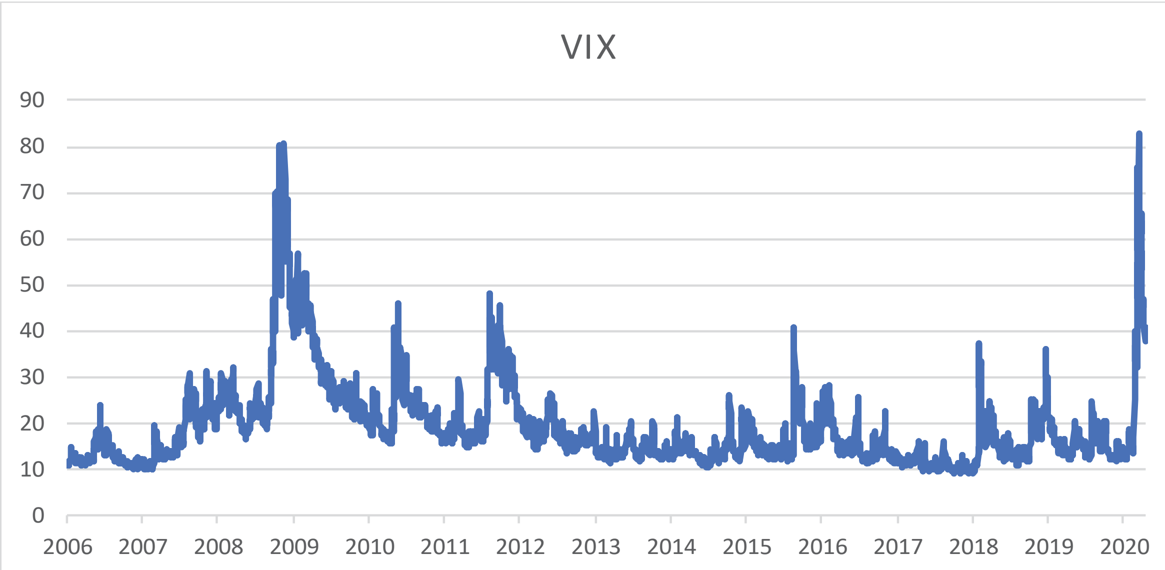
- The forward P/E of the S&P 500 declined from 18.2x at the start of the year to 15.4x at the end of 1Q20
- While it appears stocks became much cheaper due to the market sell-off, there is very little visibility into company earnings, calling into the validity of the "E" in P/E
- Entering first quarter earnings season, the unpredictable economic environment has forced many companies to pull earnings guidance and suspend dividends and share buyback programs

The Magnitude of Earnings Declines is Uncertain

- It is likely that analysts have not fully adjusted earnings expectations to account for the impact of the pandemic
- While 1Q20 earnings were likely somewhat negatively affected, 2Q20 earnings will be impacted to a greater degree
- An earnings recovery in the second half of 2020 is likely only possible if the shutdown is lifted



U.S. Equity Market



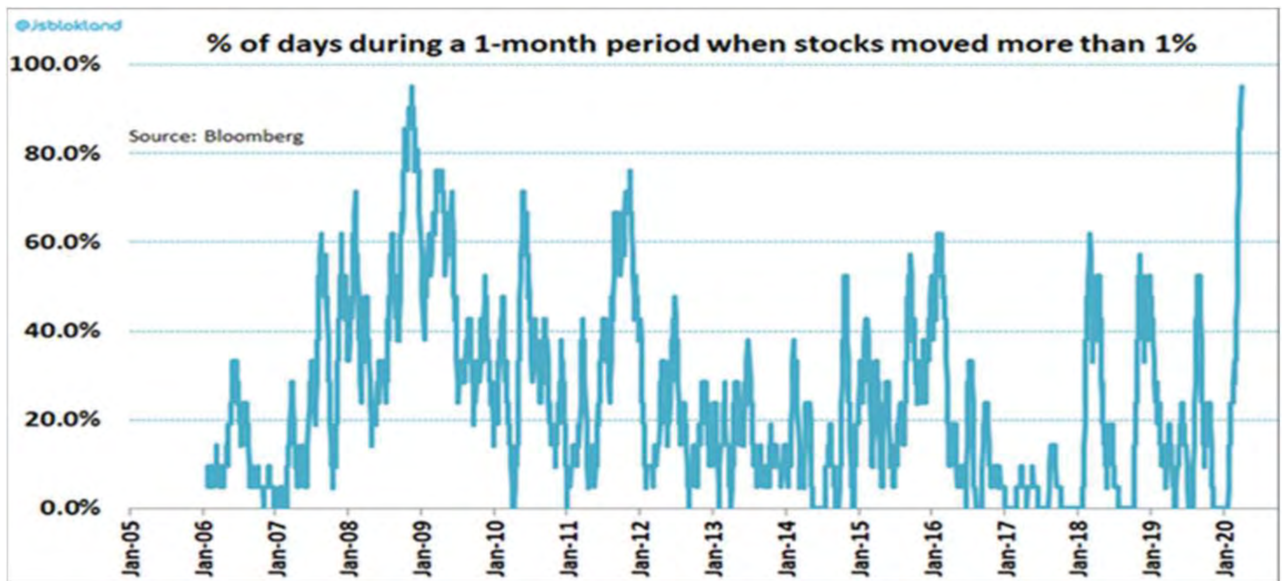
Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis; as of 4/16/20

Equity Market Volatility Spikes

- Equity market volatility, as measured by the VIX, spiked during 1Q20 to levels not experienced since the GFC
- The VIX, which began the year at 13.8, peaked at 82.7 on March 16th before retreating to 40.1 on April 16th
- During the GFC, the VIX reached a closing high of 81 in November 2008

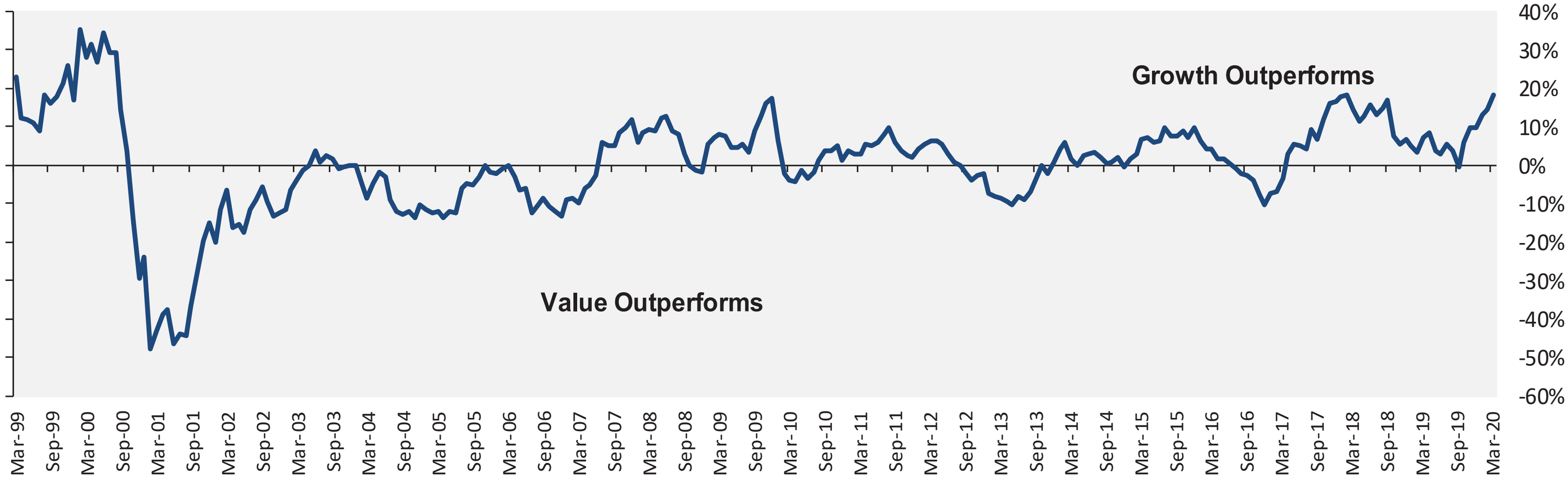
Historic Volatility in March

- By many measures, March was the most volatile month for equities – ever!
- For the month, there was only one day in which the S&P 500 did not move by more than +/-1%
- The average daily move for the S&P 500 for the month was an astounding 4.8%

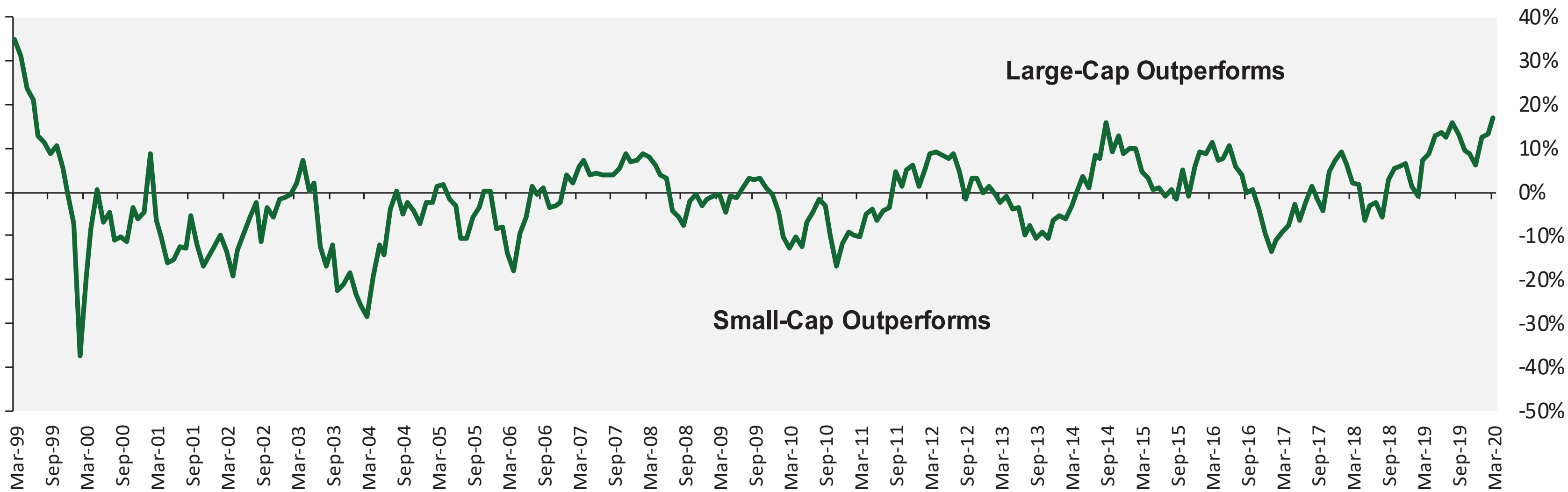


U.S. Equity Market

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

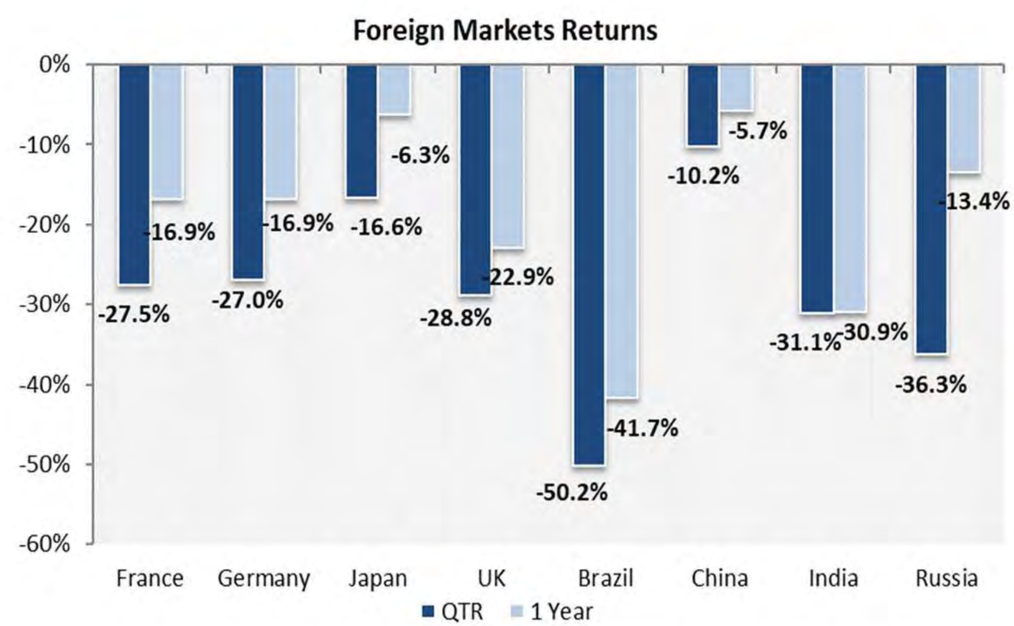


S&P 500 vs. Russell 2000
Rolling One-Year Returns



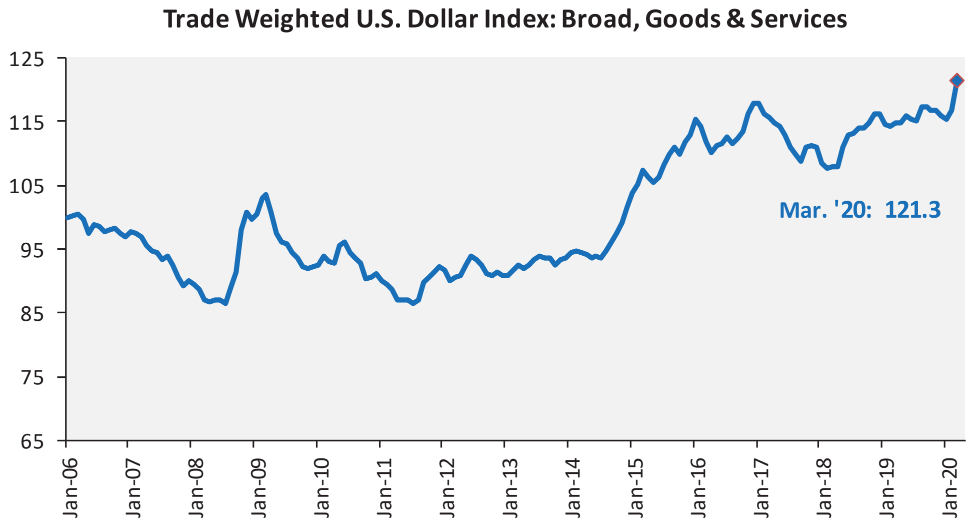
International Equity Market

Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	(21.4)	(21.4)	26.6	(9.4)	24.0	7.9	(2.4)	(11.3)	1.5	2.9	5.9
	MSCI World Small Cap (net)	(30.2)	(30.2)	24.7	(14.4)	23.8	11.6	(1.0)	(23.1)	(4.6)	(0.5)	5.1
	MSCI World ex US (net)	(23.4)	(23.4)	21.5	(14.2)	27.2	4.5	(5.7)	(15.6)	(2.0)	(0.6)	2.1
	MSCI World ex US Small Cap (net)	(29.0)	(29.0)	22.4	(18.2)	31.6	3.9	2.6	(21.2)	(4.9)	(0.8)	2.8
Developed ex US	MSCI EAFE (net)	(22.8)	(22.8)	22.0	(13.8)	25.0	1.0	(0.8)	(14.4)	(1.8)	(0.6)	2.7
	MSCI EAFE Value (net)	(28.2)	(28.2)	16.1	(14.8)	21.4	5.0	(5.7)	(22.8)	(6.7)	(3.8)	0.6
	MSCI EAFE Growth (net)	(17.5)	(17.5)	27.9	(12.8)	28.9	(3.0)	4.1	(5.8)	3.0	2.5	4.7
	MSCI EAFE Small Cap (net)	(27.5)	(27.5)	25.0	(17.9)	33.0	2.2	9.6	(18.2)	(2.9)	1.0	4.8
Emerging Markets	MSCI Emerging Markets (net)	(23.6)	(23.6)	18.4	(14.6)	37.3	11.2	(14.9)	(17.7)	(1.6)	(0.4)	0.7



- Similarly to the U.S. Federal Reserve, central banks across the globe unleashed massive levels of stimulus to combat the impact of the pandemic on their economies
- International equities again underperformed vs. U.S. markets in 1Q20
- Developed non-U.S. markets returned -22.8% as measured by the MSCI EAFE Index while emerging markets returned -23.6% as measured by MSCI Emerging Market Index
- Similarly to the U.S., small cap trailed large cap and growth outperformed value
- China was among the stronger performing countries for the quarter, down 10%, as they were the first country to attempt to restart their economy

International Equity Market



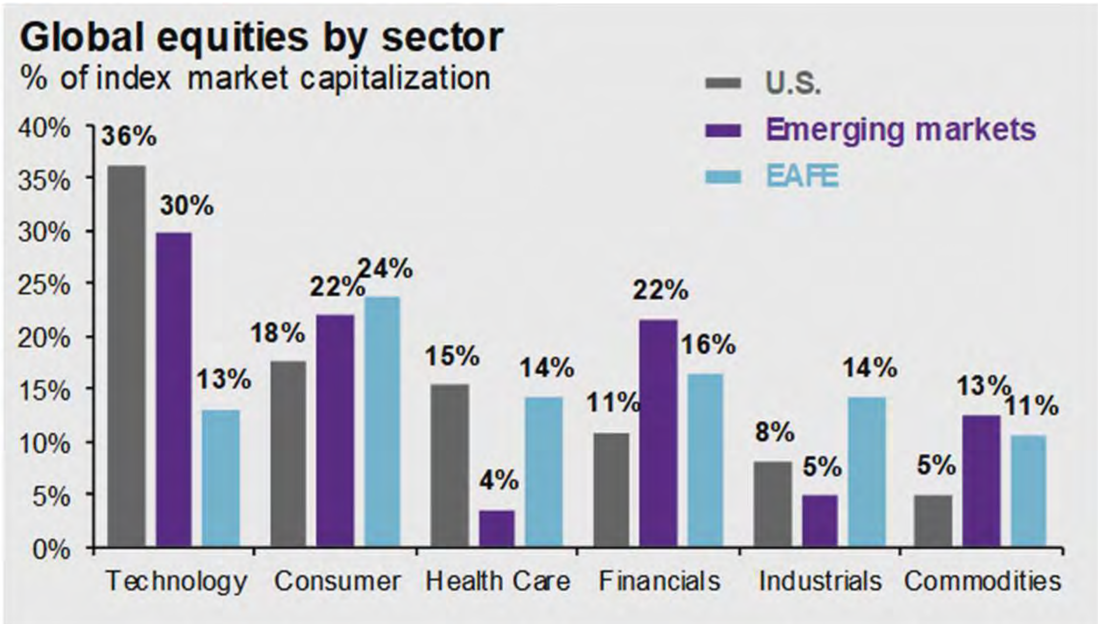
Source: Board of Governors of the Federal Reserve System (US)

U.S. Dollar at Multi-year High

- In 1Q20, the U.S. Dollar appreciated against most other currencies with the Traded Weighted U.S. Dollar Index as most investors sought safety and liquidity during the quarter
- The Dollar reached a multi-year high of 121 at quarter end, up from 116 at the start of the year
- Non-U.S. equity returns for U.S. Dollar investors were negatively impacted by the strength of the currency with emerging markets impacted to a greater degree

Composition of International Equity Indices Differ Significantly from U.S.

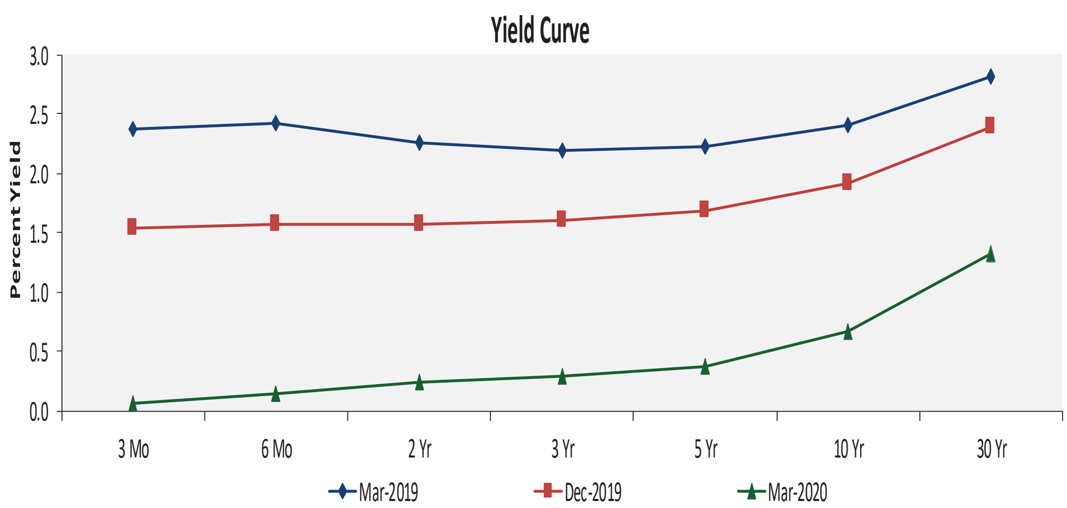
- One reason why international equity markets have underperformed, and trade at a discount to, U.S. markets is the significant difference in sector composition
- Technology, which has been a positive driver of equity performance, represents only 13% of the EAFE index compared to 36% for the U.S. market
- Conversely, lagging sectors such as financials and commodities represent a larger percentage of non-U.S. markets



Source: J.P. Morgan Asset Management

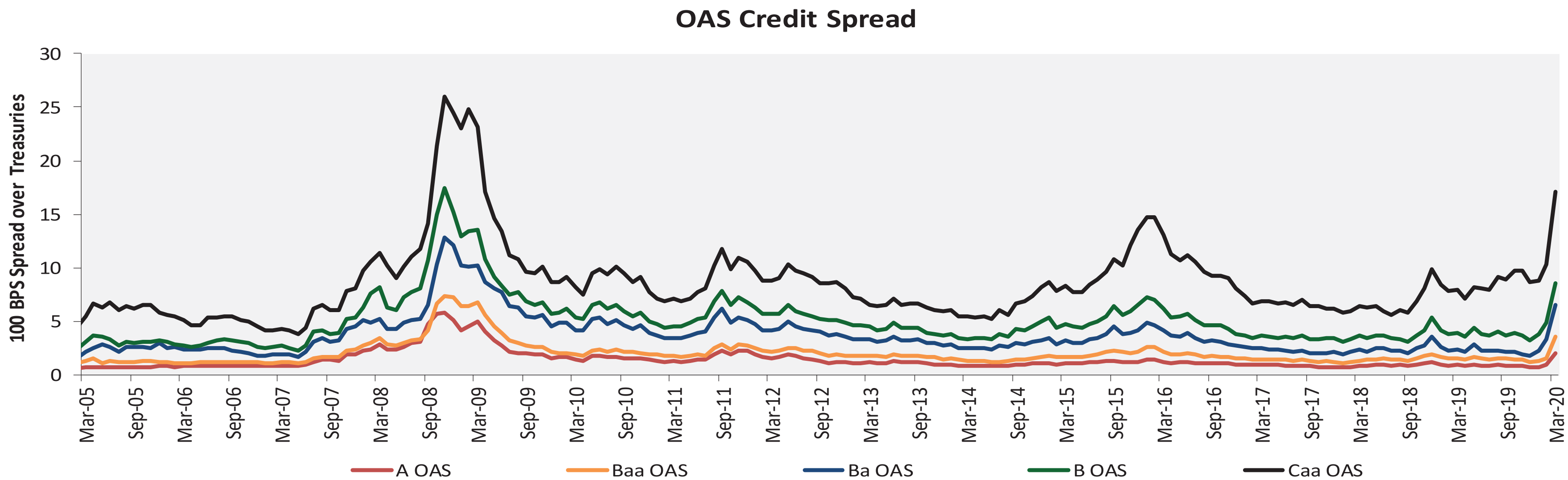
Bond Market

Index	Yield	Duration	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.59	6.0	3.2	3.2	8.7	0.0	3.5	2.7	0.6	8.9	4.8	3.4	3.9
Bloomberg Barclays Govt/Credit	1.66	7.2	3.4	3.4	9.7	(0.4)	4.0	3.1	0.2	9.8	5.2	3.5	4.1
Bloomberg Barclays Int Agg	1.33	3.7	2.5	2.5	6.7	0.9	2.3	2.0	1.2	6.9	3.9	2.8	3.2
Bloomberg Barclays Int Govt/Credit	1.28	3.9	2.4	2.4	6.8	0.9	2.1	2.1	1.1	6.9	3.8	2.8	3.1
Bloomberg Barclays U.S. Corporate	3.43	8.0	(3.6)	(3.6)	14.5	(2.5)	6.4	6.1	(0.7)	5.0	4.2	3.4	4.9
Bloomberg Barclays HY Ba/B 2% IC	8.03	4.6	(11.4)	(11.4)	15.2	(1.9)	6.9	14.1	(2.7)	(4.9)	1.5	3.0	5.7
BofA ML HY Cash Pay BB 1-3 Yr.	10.78	1.7	(7.8)	(7.8)	8.7	1.4	3.6	8.5	1.2	(3.4)	1.4	2.6	4.3
Bloomberg Barclays Mortgage	1.34	3.1	2.8	2.8	6.4	1.0	2.5	1.7	1.5	7.0	4.0	2.9	3.3
Bloomberg Barclays Treasury	0.58	6.9	8.2	8.2	6.9	0.9	2.3	1.0	0.8	13.2	5.8	3.6	3.8
Bloomberg Barclays US TIPS	0.93	7.8	1.7	1.7	8.4	(1.3)	3.0	4.7	(1.4)	6.9	3.5	2.7	3.5
BofA ML 91 day T-Bills	0.08	0.3	0.6	0.6	2.3	1.9	0.9	0.3	0.1	2.3	1.8	1.2	0.6



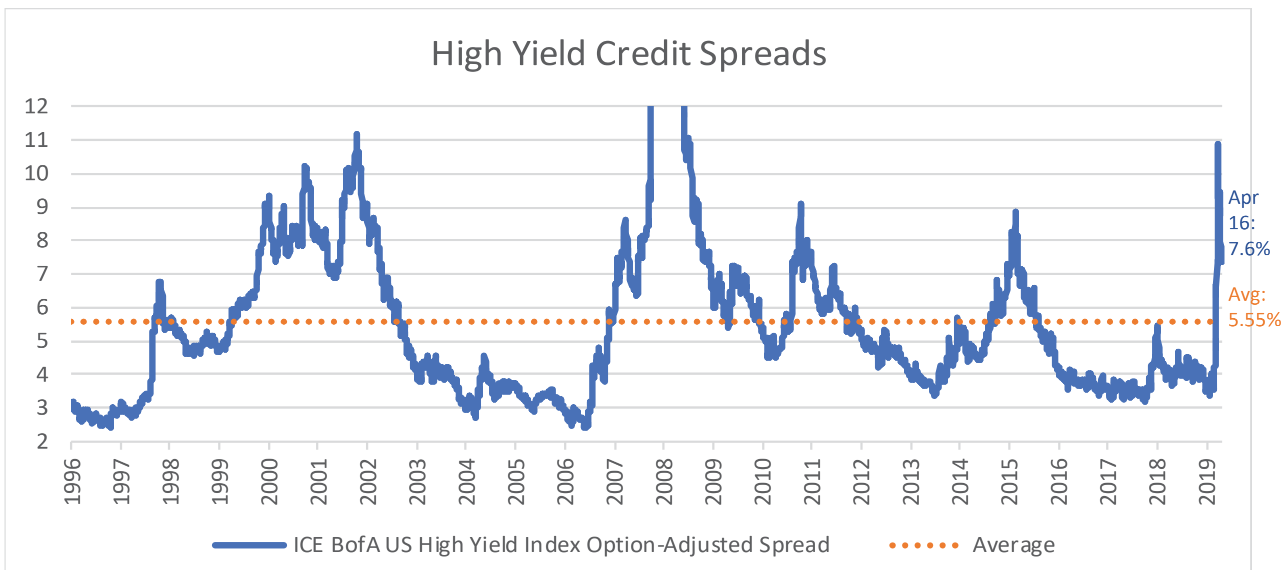
- Yields across the curve fell dramatically in 1Q20 as the Federal Reserve cut the Fed Funds Rate by 150 bps in March to a range of 0 – 0.25% and investors eschewed credit risk in favor of the safety of government bonds
- As a result, Treasuries were the best performing segment of the fixed income market for the quarter, returning 8.2%
- Conversely, credit sectors underperformed as investors fled riskier asset, causing credit spreads to widen
- Lower credit quality securities were the worst performers as investment grade corporates returned -3.6% while high yield returned -12.7%

Bond Market



High Yield Spreads Widest Since GFC

- Recession fears and declining oil prices resulted in high yield spreads widening to a level not seen since the GFC
- Lower quality issues (CCC) returned -20.6% for the quarter compared to -10.2% for BB-rated bonds



Ice Data Indices, LLC, ICE BofA US High Yield Index Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/BAMLH0A0HYM2, April 17, 2020.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2020							
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	14.50	10.62	7.19	12.45	3.70	14.16	13.30
-100	9.90	7.61	5.22	8.87	2.80	11.94	12.46
-50	5.30	4.60	3.25	5.30	1.90	9.72	11.62
-25	3.00	3.10	2.27	3.51	1.45	8.61	11.20
0	0.70	1.59	1.28	1.72	1.00	7.50	10.78
25	-1.60	0.09	0.30	-0.07	0.55	6.39	10.36
50	-3.90	-1.42	-0.69	-1.86	0.10	5.28	9.94
100	-8.50	-4.43	-2.66	-5.43	-0.80	3.06	9.10
150	-13.10	-7.44	-4.63	-9.01	-1.70	0.84	8.26
200	-17.70	-10.45	-6.60	-12.58	-2.60	-1.38	7.42
250	-22.30	-13.46	-8.57	-16.16	-3.50	-3.60	6.58
300	-26.90	-16.47	-10.54	-19.73	-4.40	-5.82	5.74
350	-31.50	-19.48	-12.51	-23.31	-5.30	-8.04	4.90
400	-36.10	-22.49	-14.48	-26.88	-6.20	-10.26	4.06
450	-40.70	-25.50	-16.45	-30.46	-7.10	-12.48	3.22
500	-45.30	-28.51	-18.42	-34.03	-8.00	-14.70	2.38
Duration	9.20	6.02	3.94	7.15	1.80	4.44	1.68

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2020 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 3/31/2020 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.

Bond Ratings

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Real Estate Market

Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.7	0.7	5.2	7.3	6.9	8.4	14.2	4.4	6.2	7.8	10.6
	NCREIF ODCE Income Index	1.0	1.0	4.3	4.3	5.1	4.7	4.8	4.3	4.3	4.6	5.0
	NCREIF ODCE Appreciation Index	(0.1)	(0.1)	1.6	3.9	3.2	4.5	10.0	1.0	2.6	4.1	6.2

PREA Consensus Forecast Return
Pre COVID-19 vs. COVID-19 Adjusted

	Pre-COVID-19		COVID-19 Adjusted	
	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2020	Total return (incl. income) 2021
National, All Property Types (NPI)	6.3%	5.1%	-3.3%	3.7%
Office	6.3%	4.7%	-1.2%	3.7%
Retail	2.6%	3.3%	-5.9%	-0.8%
Industrial	9.9%	7.3%	0.8%	6.3%
Apartment	6.3%	5.3%	-1.5%	3.5%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey and PREA Consensus Forecast Survey Interim Edition, Conducted March 26 - April 2. Average of 22 respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. Interim Survey included 12 respondents.

Real Estate Market Performance Review

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 0.9% (0.7% net) in 1Q20
- Consistent with the recent past, income was the primary driver of return, generating 1%, while depreciation accounted for -0.1%
- While the COVID-19 pandemic had a minimal impact on real estate returns in 1Q20, investors expect property values and income generation to be negatively impacted in the coming quarters
- As shown in the table to the left, the retail and apartment sectors are expected to be most impacted

Real Estate Market

There is much speculation regarding how the COVID-19 pandemic will impact real estate investments. Below are an assessment of the major property types and how they may be impacted going forward[1]

Retail

- Regional malls have continued to be impacted by reduced demand and in many cases have shuttered.
- Return of foot traffic will be slow as long as risks of contagion continue.
- Experiential retail will see major near-term impacts. Newer concepts may close entirely.
- Retail tenants are requesting rent relief at high levels.
- Grocery and other necessity-anchored properties should continue to outperform discretionary and mall retail, although shop stores and services at these centers will be impacted.
- April rent collections are down materially nationwide. Government bailout money may provide some relief, but unlikely to be of help until May.
- The impacts are felt across the spectrum of shop and small mom and pop tenants in grocery anchored centers.
- Eviction moratoriums will impact owners in their ability to work through these rent issues

Multi-family

- Renewal rates may increase as tenants remain in place, but this will be mitigated by those who are losing their jobs.
- This may translate into renewal rental rate increases for certain markets but is not an anticipated outcome of this crisis.
- Increased renewal rates are being offset by significantly reduced new traffic and leasing, which is impactful at this time as this is now peak leasing season in many rental markets.
- Credit loss and delinquencies across subtypes and markets should rise in 2020.
- Local regulations to protect tenants from eviction may adversely impact real estate owners.

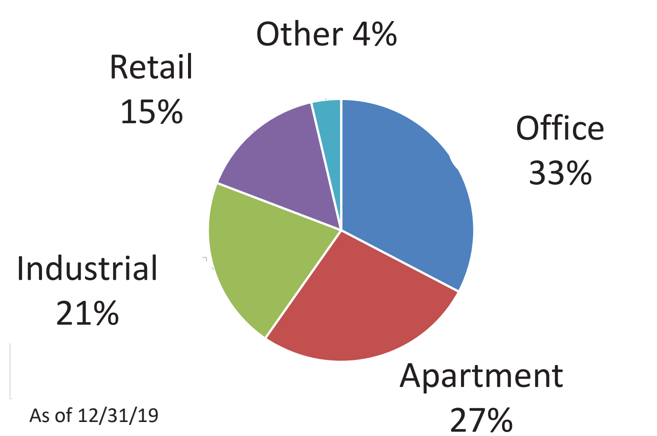
Industrial

- Increased online shopping due to social distancing should increase industrial demand.
- Inability to tour spaces may make leasing more challenging.
- Long term, U.S. companies may move away from "just-in-time" models and build larger inventories which would translate into more industrial demand.
- On-shoring of foreign manufacturing would increase demand for industrial space.
- Few requests for rent relief to-date other than smaller tenant flex and business park product.

Office

- Few will commit to long-term leases without seeing space, significantly reducing new leasing demand.
- Co-working consolidation of operator space is expected.
- As longer shelter-in-place orders remain, some companies may adapt to remote working with others making permanent adjustments to the way they use office space.
- We expect office occupancy rates to decline in most markets in 2020.

ODCE Equal Weight Index by Property Type

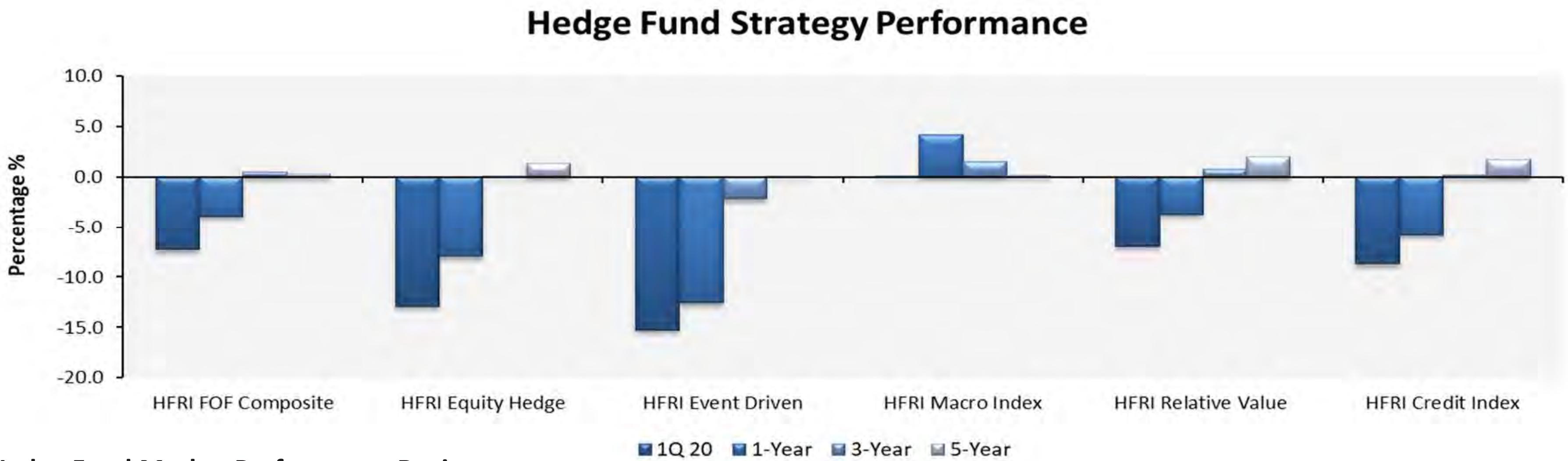


As of 12/31/19

1 Source: American Realty Advisors

Hedge Fund Market

Strategy	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	(7.3)	(7.3)	8.4	(4.0)	7.8	0.5	(0.3)	(3.9)	0.5	0.3	1.9
Equity Long-Short	HFRI Equity Hedge	(12.9)	(12.9)	13.7	(7.1)	13.3	5.5	(1.0)	(8.0)	0.1	1.3	3.0
Event Driven	HFRI Event Driven	(15.3)	(15.3)	7.5	(2.1)	7.6	10.6	(3.6)	(12.6)	(2.2)	0.1	2.7
Global Macro	HFRI Macro Index	0.1	0.1	6.5	(4.1)	2.2	1.0	(1.3)	4.2	1.5	0.2	1.3
Relative Value	HFRI Relative Value	(7.0)	(7.0)	7.4	(0.4)	5.1	7.7	(0.3)	(3.8)	0.8	2.0	4.1
Credit	HFRI Credit Index	(8.7)	(8.7)	6.5	(0.0)	6.0	8.6	(1.0)	(5.8)	0.2	1.7	4.0



Hedge Fund Market Performance Review

- Most hedge fund strategies sustained losses during Q1, with historic dispersion of hedge fund returns occurring in March: the top decile of HFRI constituents gained 18.5% on average, while the bottom decile declined 30% on average
- Equity hedge funds generally protected capital during the downturn, but did not capture as much upside when the market rallied in late March, as equity hedge funds were net sellers of stocks in the last few days of March and many added to short positions in anticipation of further declines
- Hedged equity and event-driven strategies saw large declines in March on equity market losses and arbitrage spread widening; the HFRI Equity Hedge Index fell 9.3% in March and 12.9% in Q1, while the HFRI Event Driven Index declined 12.8% percent in March, its largest monthly decline in history, to close the quarter at -15.3%
- Credit-oriented hedge funds posted wide dispersion during the quarter; high yield spreads widened to a level not seen since the GFC and the HFRI Credit Index closed the quarter down 8.7%
- Macro strategies were the lone bright spot during the quarter, as the HFRI Macro Index rose 1% in March to offset losses in February and close the quarter in positive territory, up 0.1%

Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2020

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 3/31/13
Beginning Market Value	$123,787,725	$103,486,814	$66,022,604	$28,805,196	$1,347,428	$0
Net Cash Flow	$4,200,915	$14,564,116	$42,305,617	$72,396,816	$97,867,520	$99,214,683
Net Investment Change	-$18,534,136	-$8,596,425	$1,126,283	$8,252,491	$10,239,556	$10,239,821
Ending Market Value	$109,454,504	$109,454,504	$109,454,504	$109,454,504	$109,454,504	$109,454,504

- The Fund's fiscal year end is December 31st.
- The present assumed actuarial rate as determined by the plan actuary is 7.5%.

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2020						
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$109,454,504**	**100.0%**	**-14.6%**	**-6.5%**	**2.2%**	**4.0%**	**4.0%**	**4.0%**	**Mar-13**
Total Domestic Large Cap Equity	**$25,776,416**	**23.5%**	**-20.9%**	**-9.2%**	**4.1%**	**5.8%**	**--**	**6.2%**	**Oct-14**
Total Domestic Small/Mid Cap Equity	**$9,132,166**	**8.3%**	**-31.8%**	**-25.7%**	**--**	**--**	**--**	**-11.5%**	**Dec-17**
Total International Equity	**$2,443,464**	**2.2%**	**-21.3%**	**--**	**--**	**--**	**--**	**-18.3%**	**Dec-19**
Total Short Duration High Yield Fixed Income	**$12,747,918**	**11.6%**	**-6.4%**	**-2.6%**	**1.6%**	**2.2%**	**--**	**2.2%**	**Nov-14**
Total Real Estate - Core	**$9,676,101**	**8.8%**	**1.5%**	**6.1%**	**7.4%**	**--**	**--**	**8.1%**	**Jul-15**
Total Real Estate - Value Add	**$11,554,504**	**10.6%**	**0.3%**	**7.6%**	**--**	**--**	**--**	**8.7%**	**Apr-18**
Total Opportunistic Strategies	**$5,402,760**	**4.9%**							
Total Global Tactical Asset Allocation	**$21,673,729**	**19.8%**	**-18.9%**	**-10.7%**	**-0.6%**	**2.5%**	**2.8%**	**2.8%**	**Mar-13**
Total Private Equity	**$3,011,167**	**2.8%**							
Total Cash Equivalents	**$8,036,278**	**7.3%**							

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the corresponding manager page.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$25,776,416	23.5%	25.0%	20.0% - 30.0%	-1.5%	-$1,587,210
Domestic Small/Mid Cap Equity	$9,132,166	8.3%	10.0%	5.0% - 15.0%	-1.7%	-$1,813,284
International Equity	$2,443,464	2.2%	5.0%	0.0% - 10.0%	-2.8%	-$3,029,261
Investment Grade Fixed Income	--	--	5.0%	0.0% - 10.0%	-5.0%	-$5,472,725
Short Duration High Yield Fixed Income	$12,747,918	11.6%	10.0%	5.0% - 15.0%	1.6%	$1,802,468
Real Estate - Core	$9,676,101	8.8%	10.0%	5.0% - 15.0%	-1.2%	-$1,269,349
Real Estate - Value Add	$11,554,504	10.6%	10.0%	5.0% - 15.0%	0.6%	$609,054
Opportunistic Strategies	$5,402,760	4.9%	7.5%	2.5% - 12.5%	-2.6%	-$2,806,328
Global Tactical Asset Allocation	$21,673,729	19.8%	10.0%	5.0% - 15.0%	9.8%	$10,728,278
Private Equity*	$3,011,167	2.8%	7.5%	2.5% - 12.5%	-4.7%	-$5,197,921
Cash Equivalents	$8,036,278	7.3%	--	--	7.3%	$8,036,278
Total	**$109,454,504**	**100.0%**	**100.0%**			

- The Policy is effective TBD.
- The 7.5% private equity Policy remains under discussion and has not been approved.

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

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: April 28, 2014, April 29, 2015, May 31, 2017, July 13, 2017, March 3, 2018, September 25, 2018, July 18, 2019, September 25, 2019 and April 16, 2020.
- At the March 3, 2018 meeting, the Trustees elected to commit an additional $1.5M to American Realty (real estate) and $1.0M to Corbin Capital (opportunistic). The transfer to Corbin was effective April 1, 2018 and the additional allocation to American Realty funded in several installments on April 2, 2018 ($750k) and July 2, 2018 ($750k).
- At the December 12, 2018 meeting, the Trustees agreed to hear presentations from private equity managers at the next meeting. At the following meeting on July 18, 2019, the Trustees elected to consider a new Policy with focus on increasing the long-term expected return while reducing risk. The Trustees also heard a presentation from Hamilton Lane on the Secondary Feeder Fund V and are considering an allocation to the strategy.
- At the September 25, 2019 meeting, the Trustees elected to retain the following mangers: WEDGE Capital (LCV -$15.0M), Northern Trust (LCG-$15.0M), RBC (Int'l - $3.0M), Hardman Johnston (Int'l - $3.0M), SBH (Inv Grade Fixed Income -$5.5M). The Trustees also elected to increase allocations to ARA (Core RE -$2.0M) and Intercontinental (Value Add RE -$7.0M) and adopt a modified Policy pending further discussion. Contracts for the new managers are under review by counsel and capital calls pending from the real estate managers. Status: Hardman Johnston funded December 1, 2019. Intercontinental funded January 9, 2020, and ARA funded April 1, 2020.
- At the April 16, 2020 meeting, Trustees discussed the reallocation decisions that were made at the prior meeting to change the Fund's asset allocation and focus the domestic equity allocation on active management rather than passive. The following manager recommendations were put on hold: Retain Wedge (LCV) for $15.0M to be funded from the Vanguard index fund. Retain the Northern Trust (LCG index) for $15.0M to be funded from the Vanguard index fund. RBC (international equity) – The manager was to be funded with $3.0M from GTAA. Submit a full redemption from ARA and Intercontinental. Decision: Approved.

Recommendations: None. The Fund's GTAA allocation is expected to rebalance within Policy Range as private equity capital is called.

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

2019 – 2Q

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

2019 – 3Q

- None.

2019 – 4Q

- On December 1, 2019, Hardman Johnston (int'l equity) received initial funding of $3.0M from cash reserve.

2020 – 1Q

- On January 7, 2020, $7.0M was transferred from global tactical asset allocation (First Eagle) to cash.

Commitment and Funding of Private Equity (In Millions) as of March 31, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
GCM Grosvenor Secondary Opportunities Fund II, LP*	2017	$8.00	$2.98	$5.37	$0.35	19.37%
Total		$8.00	$2.98	$5.37	$0.35	

*Amount of remaining commitment includes recallable distributions of $351,777.

Commitment and Funding of Opportunistic Investments (In Millions) as of March 31, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
EnTrustPermal Special Opportunities Fund IV Ltd.	2018	$2.00	$1.85	$0.15	$0.00	-14.55%
Total		$2.00	$1.85	$0.15	$0.00	

Commitment and Funding of Real Estate (In Millions) as of March 31, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net Return
American Core Realty Fund, LLC*	2015	$9.50	$7.50	$2.00	$0.00	6.89%
Total		$9.50	$7.50	$2.00	$0.00	

*The commitment is fully funded as of April 1, 2020.

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
			Ending March 31, 2020						
Total Fund	**$109,454,504**	**100.0%**	**-14.6%**	**-6.5%**	**2.2%**	**4.0%**	**4.0%**	**4.0%**	**Mar-13**
Total Domestic Large Cap Equity	**$25,776,416**	**23.5%**	**-20.9%**	**-9.2%**	**4.1%**	**5.8%**	**--**	**6.2%**	**Oct-14**
Vanguard Index Trust Total Stk Mkt	$25,776,416	23.5%	-20.9%	-9.2%	4.1%	5.8%	--	6.2%	Oct-14
CRSP US Total Market TR USD			*-20.9%*	*-9.2%*	*4.0%*	*5.7%*	--	*6.1%*	*Oct-14*
Total Domestic Small/Mid Cap Equity	**$9,132,166**	**8.3%**	**-31.8%**	**-25.7%**	**--**	**--**	**--**	**-11.5%**	**Dec-17**
Rothschild Asset Management	$9,132,166	8.3%	-31.8%	-25.7%	--	--	--	-11.5%	Dec-17
Russell 2500			*-29.7%*	*-22.5%*	--	--	--	*-9.0%*	*Dec-17*
Total International Equity	**$2,443,464**	**2.2%**	**-21.3%**	**--**	**--**	**--**	**--**	**-18.3%**	**Dec-19**
Hardman Johnston International Equity Group Trust	$2,443,464	2.2%	-21.3%	--	--	--	--	-18.3%	Dec-19
MSCI EAFE			*-22.8%*	--	--	--	--	*-20.3%*	*Dec-19*
MSCI ACWI ex USA			*-23.4%*	--	--	--	--	*-20.0%*	*Dec-19*
Total Short Duration High Yield Fixed Income	**$12,747,918**	**11.6%**	**-6.4%**	**-2.6%**	**1.6%**	**2.2%**	**--**	**2.2%**	**Nov-14**
Chartwell Investment Partners Short Duration High Yield	$12,747,918	11.6%	-6.4%	-2.6%	1.6%	2.2%	--	2.2%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-7.8%*	*-3.4%*	*1.4%*	*2.6%*	--	*2.7%*	*Oct-14*
Total Real Estate - Core	**$9,676,101**	**8.8%**	**1.5%**	**6.1%**	**7.4%**	**--**	**--**	**8.1%**	**Jul-15**
American Core Realty Fund, LLC	$9,676,101	8.8%	1.5%	6.1%	7.4%	--	--	8.1%	Jul-15
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	*6.2%*	--	--	*7.4%*	*Jul-15*
Total Real Estate - Value Add	**$11,554,504**	**10.6%**	**0.3%**	**7.6%**	**--**	**--**	**--**	**8.7%**	**Apr-18**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,554,504	10.6%	0.3%	7.6%	--	--	--	8.7%	Apr-18
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	--	--	--	*5.6%*	*Apr-18*

Performance Detail (Gross of Fees) - Annualized

			Ending March 31, 2020						
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$5,402,760**	**4.9%**							
Corbin ERISA Opportunity Fund, L.P.	$3,790,147	3.5%	-13.3%	-10.5%	--	--	--	-1.3%	Jan-18
HFRI Credit Index			*-9.9%*	*-7.1%*	--	--	--	*-1.9%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,612,613	1.5%							
Total Global Tactical Asset Allocation	**$21,673,729**	**19.8%**	**-18.9%**	**-10.7%**	**-0.6%**	**2.5%**	**2.8%**	**2.8%**	**Mar-13**
First Eagle Global Value Fund	$21,673,729	19.8%	-18.9%	-10.7%	-0.6%	2.5%	--	2.4%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*-13.4%*	*-4.4%*	*3.0%*	*3.4%*	--	*2.9%*	*Jul-14*
Total Private Equity	**$3,011,167**	**2.8%**							
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,011,167	2.8%							
Total Cash Equivalents	**$8,036,278**	**7.3%**							
Cash	$8,036,278	7.3%							

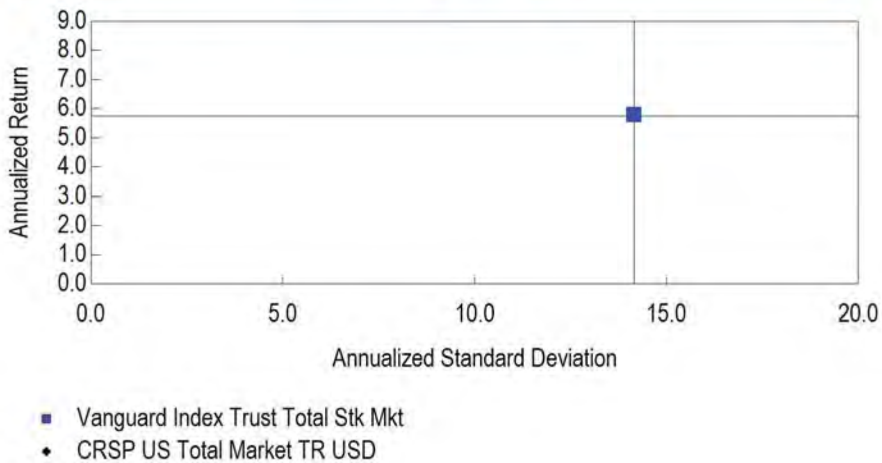
Account Information	
Account Name	**Vanguard Index Trust Total Stk Mkt**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**10/31/14**
Account Type	**Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	**Large Cap MStar MF**

Vanguard Index Trust Total Stk Mkt

Ending March 31, 2020

	First Quarter	Inception 10/31/14
Beginning Market Value	$32,572,188	$0
Net Cash Flow	$0	$21,349,654
Net Investment Change	-$6,795,772	$4,426,762
Ending Market Value	$25,776,416	$25,776,416

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Index Trust Total Stk Mkt	4.1%	15.8%	100.2%	99.9%
CRSP US Total Market TR USD	4.0%	15.8%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Index Trust Total Stk Mkt	5.8%	14.2%	100.2%	99.9%
CRSP US Total Market TR USD	5.7%	14.2%	100.0%	100.0%

Ending March 31, 2020

	2020 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Vanguard Index Trust Total Stk Mkt	-20.9%	54	-9.2%	51	4.1%	47	5.8%	43	30.8%	40	-5.1%	48	21.3%	50	12.7%	31	0.5%	45	6.2%	Oct-14
CRSP US Total Market TR USD	*-20.9%*	*55*	*-9.2%*	*52*	*4.0%*	*48*	*5.7%*	*44*	*30.8%*	*40*	*-5.2%*	*49*	*21.2%*	*50*	*12.7%*	*31*	*0.4%*	*46*	*6.1%*	*Oct-14*

Note: Returns are gross of fees.

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

Manager Summary

Recommendation: None.

Compliance Summary

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

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

Rothschild Asset Management
Ending March 31, 2020

	First Quarter	**Inception 12/31/17**
Beginning Market Value	$13,398,798	$0
Net Cash Flow	$0	$12,175,000
Net Investment Change	-$4,266,632	-$3,042,834
Ending Market Value	$9,132,166	$9,132,166

	2020 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
									Ending March 31, 2020											
Rothschild Asset Management	-31.8%	67	-25.7%	73	--	--	--	--	24.7%	74	-10.6%	58	--	--	--	--	--	--	-11.5%	Dec-17
Russell 2500	*-29.7%*	*56*	*-22.5%*	*60*	--	--	--	--	*27.8%*	*58*	*-10.0%*	*53*	--	--	--	--	--	--	*-9.0%*	

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Rothschild on March 28, 2018, March 20, 2019 and February 24, 2020.
- In July 2019, Rothschild announced the impending departure of Dan Oshinskie, one of the portfolio managers on the Small/Mid Cap Equity strategy, at the end of 2019.

Recommendation: Terminate. Consider candidates for replacement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated during January 2020, John Thomas, a relationship manager for Taft Hartley clients, separated from the company. The manager further states that Mary Jane Cullinan will continue to service all of the IPS Clients. **Form ADV -** The manager stated that Rothschild & Co Asset Management US modified its brokerage practices to institute coordinated trading and trade rotation procedures between wrap fee program accounts ("wrap accounts") and other types of client accounts managed by Rothschild, including institutional and ultra-high-net-worth separate accounts and fund accounts (collectively, "institutional accounts"). These new coordinated trading and trade rotation procedures apply to all trades that effect changes in Rothschild's model investment portfolio. Rothschild states that in the past, when they executed a trade in a strategy with different types of accounts, the following trade order and rotation policy applied at all times: first, orders for institutional accounts were executed; second, orders for wrap accounts were placed. Effective January 31, 2020, under Rothschild's new trading procedures, the trading desk seeks coordinated trading for institutional accounts and wrap accounts. If the trading desk concludes that a trade cannot be coordinated for institutional accounts and wrap accounts without a negative price effect and market impact, then a trading rotation pattern will be implemented between institutional and wrap accounts. Please refer to the Brochure section under the heading "Broker Practices" for more information. Within its wrap business, Rothschild & Co Asset Management US retained Market Street Advisors, Inc. (d/b/a Archer) to implement trading for separately managed wrap program accounts advised by the Firm and to provide middle and back-office support, replacing Advisors Asset Management, Inc. who previously provided those services. Their Brochure may be requested by emailing NYCAMUSCompliance@rothschildandco.com.

Account Information	
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**12/01/19**
Account Type	
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust
Ending March 31, 2020

	First Quarter	Inception 12/1/19
Beginning Market Value	$3,112,582	--
Net Cash Flow	$0	$3,000,000
Net Investment Change	-$669,118	-$556,536
Ending Market Value	$2,443,464	$2,443,464

									Ending March 31, 2020							
	2020 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-21.3%	25	--	--	--	--	--	--	--	--	--	--	--	--	-18.3%	Dec-19
MSCI EAFE	*-22.8%*	*39*	--	--	--	--	--	--	--	--	--	--	--	--	*-20.3%*	*Dec-19*
MSCI ACWI ex USA	*-23.4%*	*45*	--	--	--	--	--	--	--	--	--	--	--	--	*-20.0%*	*Dec-19*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Hardman Johnston International Equity Group Trust

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on April 2, 2018, April 5, 2019 and March 24, 2020.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus 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 prospectus guidelines.

Items of Interest: None.

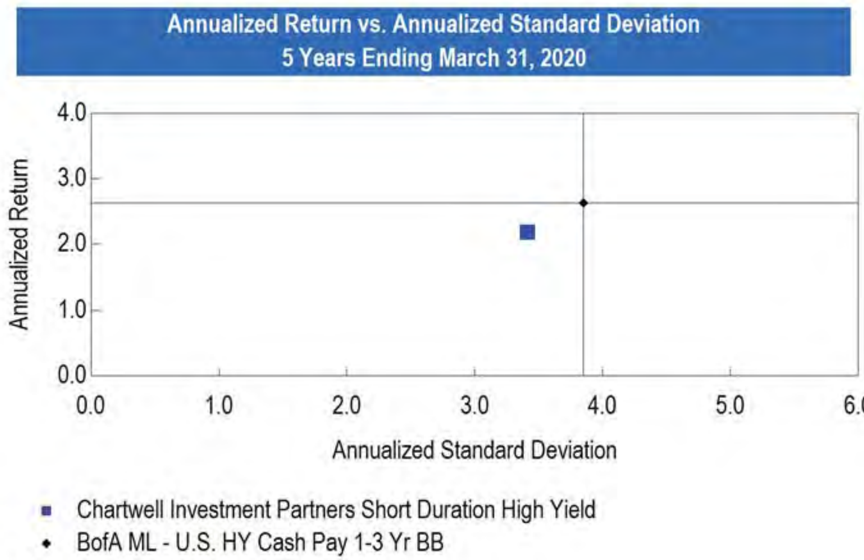
Account Information

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, 2020

	First Quarter	Inception 10/31/14
Beginning Market Value	$13,619,325	$0
Net Cash Flow	$0	$12,083,867
Net Investment Change	-$871,406	$664,051
Ending Market Value	$12,747,918	$12,747,918



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	1.6%	4.0%	94.1%	87.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	1.4%	4.5%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	2.2%	3.4%	87.3%	94.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	2.6%	3.9%	100.0%	100.0%

Ending March 31, 2020

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	-6.4%	-2.6%	1.6%	2.2%	7.9%	1.0%	4.0%	6.7%	-0.3%	2.2%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-7.8%*	*-3.4%*	*1.4%*	*2.6%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*2.7%*	*Oct-14*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on October 8, 2018, January 7, 2019, August 29, 2019 and March 25, 2020.
- 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: Compliance - The manager stated there is a bond (29359NAA3) downgraded to Caa1 by Moody's on 3/31/20. They have begun to trade out of the position and will continue to trade it out during the coming months.

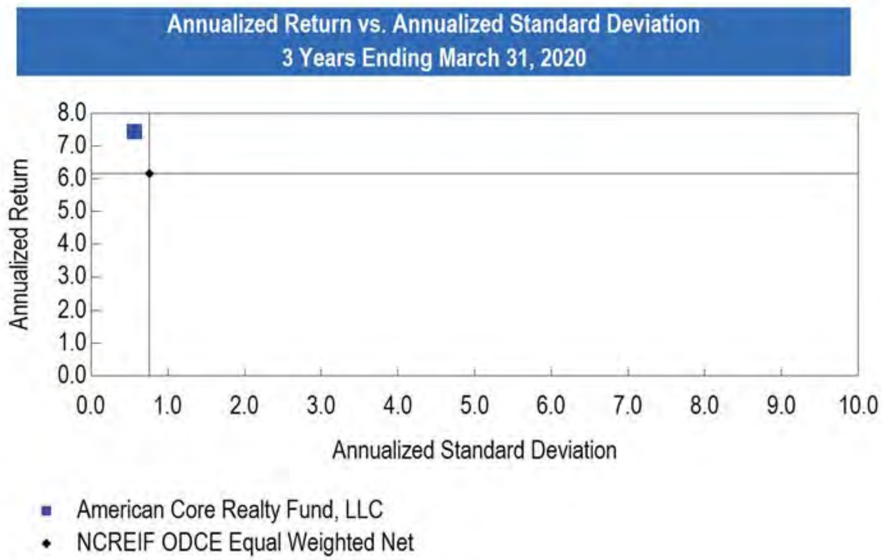
Account Information	
Account Name	American Core Realty Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/15
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Income is reinvested.

American Core Realty Fund, LLC

Ending March 31, 2020

	First Quarter	Inception 7/1/15
Beginning Market Value	$9,555,301	$0
Net Cash Flow	$0	$7,500,000
Net Investment Change	$120,801	$2,176,101
Ending Market Value	$9,676,101	$9,676,101



3 Years Ending March 31, 2020	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.4%	0.6%	122.3%	--
NCREIF ODCE Equal Weighted Net	6.2%	0.8%	100.0%	--

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
					Ending March 31, 2020						
American Core Realty Fund, LLC	1.5%	6.1%	7.4%	--	6.3%	8.7%	8.1%	7.1%	--	8.1%	Jul-15
NCREIF ODCE Equal Weighted Net	*0.8%*	*4.4%*	*6.2%*	--	*5.2%*	*7.3%*	*6.9%*	*8.3%*	--	*7.4%*	*Jul-15*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on June 4, 2018, August 19, 2019 and April 9, 2020.

Recommendation: Request income be distributed.

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: Liquidity - The manager stated the current disruption in the financial markets is evolving daily and the impact on real estate valuations and investor activity is still uncertain, so they will not have much clarity on what will happen in terms of investor flows into and out of the fund until later in 2Q2020; however, there is a high likelihood that in the absence of substantial new capital commitments, redemptions for 2Q2020 may be restricted.

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	

Income is reinvested.

Intercontinental U.S. Real Estate Investment Fund, LLC Ending March 31, 2020		
	First Quarter	**Inception 4/1/18**
Beginning Market Value	$4,535,068	$0
Net Cash Flow	$7,016,621	$11,016,621
Net Investment Change	$2,815	$537,883
Ending Market Value	$11,554,504	$11,554,504

					Ending March 31, 2020						
	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	0.3%	7.6%	--	--	9.5%	--	--	--	--	8.7%	Apr-18
NCREIF ODCE Equal Weighted Net	*0.8%*	*4.4%*	--	--	*5.2%*	--	--	--	--	*5.6%*	*Apr-18*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Item of Interest: None.

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

Corbin ERISA Opportunity Fund, L.P.
Ending March 31, 2020

	First Quarter	Inception 1/1/18
Beginning Market Value	$4,382,326	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	-$592,179	-$209,853
Ending Market Value	$3,790,147	$3,790,147

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
					Ending March 31, 2020						
Corbin ERISA Opportunity Fund, L.P.	-13.3%	-10.5%	--	--	6.1%	5.5%	--	--	--	-1.3%	Jan-18
HFRI Credit Index	*-9.9%*	*-7.1%*	--	--	*6.5%*	*0.0%*	--	--	--	*-1.9%*	*Jan-18*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020 and June 9, 2020.
- Corbin willl reduce client management fees by 10% from July 31, 2020 through December 31, 2020. No client action is required to receive the fee reduction. Management fees will revert to normal on January 1, 2021.

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 Departure - The manager stated Thomas Spadaccini, Chief Compliance Officer, left at the end of March 2020 to pursue other opportunities. General Counsel and Senior Partner, Daniel Friedman, will assume the Chief Compliance Officer role until a replacement is hired, he is also being supported by Associate General Counsel, Benjamin Freeman. Additionally, the manager states they continue to engage with ACA Compliance Group, which has been serving as an additional resource since January 2019.

Account Information	
Account Name	**EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**3/01/18**
Account Type	**Fund of Funds**
Benchmark	
Universe	

EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares

Ending March 31, 2020

	First Quarter	**Inception 3/1/18**
Beginning Market Value	$1,675,891	$0
Net Cash Flow	$382,162	$1,851,049
Net Investment Change	-$445,440	-$238,436
Ending Market Value	$1,612,613	$1,612,613

Note: Investment is valued as of March 31, 2020, plus or minus flows.

EnTrust Capital Special Opportunities Fund IV Ltd. - Class A Shares reported since inception of the fund through March 31, 2020:

- Net Internal Rate of Return is -14.55%

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 31, 2018, November 19, 2018, May 20, 2019, November 8, 2019 and May 18, 2020.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction is expected to close no later than the third quarter of 2020.

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 Addition - Julian Proctor joined the firm as Managing Director, Investment Research, in the firm's private debt and real asset group. **Ownership Changes -** On February 18, 2020, Entrust Global announced it negotiated an agreement to reacquire Legg Mason's interest, effective upon the consummation of the Franklin Templeton/Legg Mason combination. The transaction is expected to close later this year.

Account Information

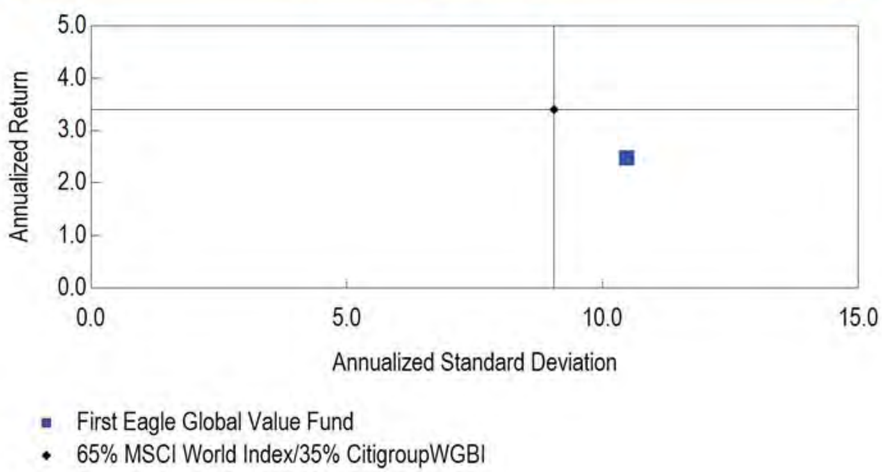
Account Name	**First Eagle Global Value Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/31/14**
Account Type	**Other**
Benchmark	**65% MSCI World Index/35% CitigroupWGBI**
Universe	

First Eagle Global Value Fund

Ending March 31, 2020

	First Quarter	Inception 7/31/14
Beginning Market Value	$33,781,444	$0
Net Cash Flow	-$7,000,000	$17,050,000
Net Investment Change	-$5,107,715	$4,623,729
Ending Market Value	$21,673,729	$21,673,729

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	-0.6%	11.4%	87.7%	116.7%
65% MSCI World Index/35% CitigroupWGBI	3.0%	9.8%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	2.5%	10.5%	99.6%	106.6%
65% MSCI World Index/35% CitigroupWGBI	3.4%	9.0%	100.0%	100.0%

Ending March 31, 2020

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
First Eagle Global Value Fund	-18.9%	-10.7%	-0.6%	2.5%	21.1%	-7.6%	14.4%	11.4%	0.2%	2.4%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*-13.4%*	*-4.4%*	*3.0%*	*3.4%*	*19.9%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*2.9%*	*Jul-14*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with First Eagle on December 13, 2018 and November 12, 2019.

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departure - The manager stated effective January 2, 2020, Lynn Perkins (Chief Financial Officer of FEIM) left the firm. **Personnel Change -** The manager stated effective January 2, 2020, Brian Margulies became the Chief Financial Officer of FEIM. **Ownership Changes -** The manager stated that on January 31, 2020, First Eagle completed its acquisition of THL Credit Advisors LLC ("THL Credit"). In connection with the closing of the transaction, THL Credit changed its name to First Eagle Alternative Credit, LLC. For more information on the acquisition, see https://www.feim.com/our-firm/about-us/news/first-eagle-nivestment-management-completes-acquisition-thl-credit.

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, 2020

	First Quarter	**Inception 9/1/17**
Beginning Market Value	$2,127,489	$0
Net Cash Flow	$814,730	$2,597,114
Net Investment Change	$68,948	$414,053
Ending Market Value	$3,011,167	$3,011,167

Note: Investment is valued as of March 31, 2020.

Grosvenor Secondary Opportunities Fund II, LP reported since inception of the fund through December 31, 2019:

- Net Internal Rate of Return for 1st close investors is 19.37%

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

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on July 25, 2018, October 22, 2018, February 20, 2019 and March 24, 2020.

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

Compliance Summary

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

Items of Interest: Communication – The manager states they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GSF II and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement. **Personnel Addition** – Eric Levin joined the firm as Chief Technology Officer in early February. **Personnel Departure** – Jeremy Joseph, Managing Director, Research, departed the firm on January 1, 2020 to pursue other opportunities. **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:*** 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.

Commission Recapture Provider

- IPS previously evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in July, 2019, IPS provided draft notices to the Fund Administrator to send to the investment managers. FELRA and UFCW Pension Fund currently utilizes Cowen and Company, LLC for this service.

Custody Bank

- PNC Bank.

Investment Policy Statement

- Investment policy statement was adopted in August 2014.

Commingled Funds

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

Mid-Atlantic UFCW and Participating Employers Pension Fund

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
			Ending March 31, 2020						
Total Fund	**$109,454,504**	**100.0%**	**-14.7%**	**-7.1%**	**1.5%**	**3.3%**	**3.4%**	**3.4%**	**Mar-13**
Total Domestic Large Cap Equity	**$25,776,416**	**23.5%**	**-20.9%**	**-9.2%**	**4.0%**	**5.7%**	**--**	**6.1%**	**Oct-14**
Vanguard Index Trust Total Stk Mkt	$25,776,416	23.5%	-20.9%	-9.2%	4.0%	5.7%	--	6.1%	Oct-14
CRSP US Total Market TR USD			*-20.9%*	*-9.2%*	*4.0%*	*5.7%*	--	*6.1%*	*Oct-14*
Total Domestic Small/Mid Cap Equity	**$9,132,166**	**8.3%**	**-32.0%**	**-26.4%**	**--**	**--**	**--**	**-12.3%**	**Dec-17**
Rothschild Asset Management	$9,132,166	8.3%	-32.0%	-26.4%	--	--	--	-12.3%	Dec-17
Russell 2500			*-29.7%*	*-22.5%*	--	--	--	*-9.0%*	*Dec-17*
Total International Equity	**$2,443,464**	**2.2%**	**-21.5%**	**--**	**--**	**--**	**--**	**-18.6%**	**Dec-19**
Hardman Johnston International Equity Group Trust	$2,443,464	2.2%	-21.5%	--	--	--	--	-18.6%	Dec-19
MSCI EAFE			*-22.8%*	--	--	--	--	*-20.3%*	*Dec-19*
MSCI ACWI ex USA			*-23.4%*	--	--	--	--	*-20.0%*	*Dec-19*
Total Short Duration High Yield Fixed Income	**$12,747,918**	**11.6%**	**-6.5%**	**-3.0%**	**1.1%**	**1.7%**	**--**	**1.7%**	**Nov-14**
Chartwell Investment Partners Short Duration High Yield	$12,747,918	11.6%	-6.5%	-3.0%	1.1%	1.7%	--	1.7%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-7.8%*	*-3.4%*	*1.4%*	*2.6%*	--	*2.7%*	*Oct-14*
Total Real Estate - Core	**$9,676,101**	**8.8%**	**1.3%**	**4.9%**	**6.3%**	**--**	**--**	**6.9%**	**Jul-15**
American Core Realty Fund, LLC	$9,676,101	8.8%	1.3%	4.9%	6.3%	--	--	6.9%	Jul-15
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	*6.2%*	--	--	*7.4%*	*Jul-15*
Total Real Estate - Value Add	**$11,554,504**	**10.6%**	**0.0%**	**6.2%**	**--**	**--**	**--**	**7.1%**	**Apr-18**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,554,504	10.6%	0.0%	6.2%	--	--	--	7.1%	Apr-18
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	--	--	--	*5.6%*	*Apr-18*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2020 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$5,402,760**	**4.9%**							
Corbin ERISA Opportunity Fund, L.P.	$3,790,147	3.5%	-13.5%	-11.3%	--	--	--	-2.1%	Jan-18
HFRI Credit Index			*-9.9%*	*-7.1%*	--	--	--	*-1.9%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,612,613	1.5%							
Total Global Tactical Asset Allocation	**$21,673,729**	**19.8%**	**-19.1%**	**-11.4%**	**-1.4%**	**1.6%**	**2.1%**	**2.1%**	**Mar-13**
First Eagle Global Value Fund	$21,673,729	19.8%	-19.1%	-11.4%	-1.4%	1.6%	--	1.5%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*-13.4%*	*-4.4%*	*3.0%*	*3.4%*	--	*2.9%*	*Jul-14*
Total Private Equity	**$3,011,167**	**2.8%**							
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,011,167	2.8%							
Total Cash Equivalents	**$8,036,278**	**7.3%**							
Cash	$8,036,278	7.3%							

Account	Fee Schedule	Market Value As of 3/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$25,776,416**	**23.5%**	**--**	**--**
Vanguard Index Trust Total Stk Mkt	0.04% of Assets	$25,776,416	23.5%	$10,311	0.04%
Total Domestic Small/Mid Cap Equity	**-**	**$9,132,166**	**8.3%**	**--**	**--**
Rothschild Asset Management	0.85% of First 10.0 Mil, 0.70% of Next 40.0 Mil, 0.67% of Next 50.0 Mil, 0.50% Thereafter	$9,132,166	8.3%	$77,623	0.85%
Total International Equity	**-**	**$2,443,464**	**2.2%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of Assets	$2,443,464	2.2%	$18,326	0.75%
Total Short Duration High Yield Fixed Income	**-**	**$12,747,918**	**11.6%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$12,747,918	11.6%	$56,091	0.44%
Total Real Estate - Core	**-**	**$9,676,101**	**8.8%**	**--**	**--**
American Core Realty Fund, LLC	1.10% of Assets	$9,676,101	8.8%	$106,437	1.10%
Total Real Estate - Value Add	**-**	**$11,554,504**	**10.6%**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	1.10% of Assets	$11,554,504	10.6%	$127,100	1.10%
Total Opportunistic Strategies	**-**	**$5,402,760**	**4.9%**	**--**	**--**
Corbin ERISA Opportunity Fund, L.P.	0.85% of Assets	$3,790,147	3.5%	$32,216	0.85%
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	1.25% of Assets	$1,612,613	1.5%	$20,158	1.25%
Total Global Tactical Asset Allocation	**-**	**$21,673,729**	**19.8%**	**--**	**--**
First Eagle Global Value Fund	0.75% of Assets	$21,673,729	19.8%	$162,553	0.75%
Total Private Equity	**-**	**$3,011,167**	**2.8%**	**--**	**--**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	1.00% of Assets	$3,011,167	2.8%	$30,112	1.00%
Total Cash Equivalents	**-**	**$8,036,278**	**7.3%**	**--**	**--**
Cash	-	$8,036,278	7.3%	--	--
Investment Management Fee		**$109,454,504**	**100.0%**	**$640,926**	**0.59%**

Index Disclosures

- 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.
- HFRI Credit Index - During 4Q2019 the opportunistic benchmark was changed from ICE BofAML US High Yield TR to HFRI Credit Index for all historical time periods since inception.
- MSCI ACWI ex USA Index is shown for illustrative purposes.
- HFRI Credit Index is shown for illustrative purposes.

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.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

May 31, 2020

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$119,793,327	$109,454,504	$123,787,725
Net Cash Flow	-$255,136	$2,738,019	$6,938,933
Net Investment Change	$3,520,300	$10,865,968	-$7,668,168
Ending Market Value	$123,058,490	$123,058,490	$123,058,490

- The Fund's fiscal year end is December 31st.
- The present assumed actuarial rate as determined by the plan actuary is 7.5%.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$30,766,592	25.0%	25.0%	20.0% - 30.0%	0.0%	$1,969
Domestic Small/Mid Cap Equity	$11,185,302	9.1%	10.0%	5.0% - 15.0%	-0.9%	-$1,120,547
International Equity	$2,832,531	2.3%	5.0%	0.0% - 10.0%	-2.7%	-$3,320,393
Investment Grade Fixed Income	$5,533,140	4.5%	5.0%	0.0% - 10.0%	-0.5%	-$619,784
Short Duration High Yield Fixed Income	$13,434,262	10.9%	10.0%	5.0% - 15.0%	0.9%	$1,128,413
Real Estate - Core	$11,676,101	9.5%	10.0%	5.0% - 15.0%	-0.5%	-$629,748
Real Estate - Value Add	$11,554,504	9.4%	10.0%	5.0% - 15.0%	-0.6%	-$751,345
Opportunistic Strategies	$5,657,813	4.6%	7.5%	2.5% - 12.5%	-2.9%	-$3,571,574
Global Tactical Asset Allocation	$22,717,782	18.5%	10.0%	5.0% - 15.0%	8.5%	$10,411,933
Private Equity*	$3,011,167	2.4%	7.5%	2.5% - 12.5%	-5.1%	-$6,218,220
Cash Equivalents	$4,689,295	3.8%	--	--	3.8%	$4,689,295
Total	**$123,058,490**	**100.0%**	**100.0%**			

- The Policy is effective TBD.
- The 7.5% private equity Policy remains under discussion and has not been approved.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending May 31, 2020 1 Mo	QTD	Fiscal YTD
Total Fund	**$123,058,490**	**100.0%**	**3.0%**	**9.9%**	**-6.2%**
Total Domestic Large Cap Equity	**$30,766,592**	**25.0%**	**5.4%**	**19.4%**	**-5.5%**
Vanguard Index Trust Total Stk Mkt	$30,766,592	25.0%	5.4%	19.4%	-5.5%
CRSP US Total Market TR USD			*5.4%*	*19.4%*	*-5.6%*
Total Domestic Small/Mid Cap Equity	**$11,185,302**	**9.1%**	**7.7%**	**22.5%**	**-16.5%**
Rothschild Asset Management	$11,185,302	9.1%	7.7%	22.5%	-16.5%
Russell 2500			*7.4%*	*23.0%*	*-13.5%*
Total International Equity	**$2,832,531**	**2.3%**	**4.7%**	**15.9%**	**-8.8%**
Hardman Johnston International Equity Group Trust	$2,832,531	2.3%	4.7%	15.9%	-8.8%
MSCI EAFE			*4.4%*	*11.1%*	*-14.3%*
MSCI ACWI ex USA			*3.3%*	*11.1%*	*-14.8%*
Total Investment Grade Fixed Income	**$5,533,140**	**4.5%**	**0.6%**	**0.3%**	**--**
Segall Bryant & Hamill	$5,533,140	4.5%	0.6%	0.3%	--
Custom Benchmark Segall			*0.3%*	*1.0%*	*--*
Total Short Duration High Yield Fixed Income	**$13,434,262**	**10.9%**	**2.4%**	**5.4%**	**-1.4%**
Chartwell Investment Partners Short Duration High Yield	$13,434,262	10.9%	2.4%	5.4%	-1.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.7%*	*6.2%*	*-2.1%*
Total Real Estate - Core	**$11,676,101**	**9.5%**			
American Core Realty Fund, LLC	$11,676,101	9.5%			
Total Real Estate - Value Add	**$11,554,504**	**9.4%**			
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,554,504	9.4%			

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending May 31, 2020		
			1 Mo	QTD	Fiscal YTD
Total Opportunistic Strategies	**$5,657,813**	**4.6%**			
Corbin ERISA Opportunity Fund, L.P.	$3,953,587	3.2%	3.5%	4.5%	-9.5%
HFRI Credit Index			*2.6%*	*4.9%*	*-5.5%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,704,226	1.4%			
Total Global Tactical Asset Allocation	**$22,717,782**	**18.5%**	**2.5%**	**12.1%**	**-9.1%**
First Eagle Global Value Fund	$22,717,782	18.5%	2.5%	12.1%	-9.1%
65% MSCI World Index/35% CitigroupWGBI			*3.2%*	*11.0%*	*-3.9%*
Total Private Equity	**$3,011,167**	**2.4%**			
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,011,167	2.4%			
Total Cash Equivalents	**$4,689,295**	**3.8%**			
Cash	$4,689,295	3.8%			

Performance Detail (Net of Fees)

			Ending May 31, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Fund	**$123,058,490**	**100.0%**	**2.9%**	**9.8%**	**-6.4%**
Total Domestic Large Cap Equity	**$30,766,592**	**25.0%**	**5.4%**	**19.4%**	**-5.5%**
Vanguard Index Trust Total Stk Mkt	$30,766,592	25.0%	5.4%	19.4%	-5.5%
CRSP US Total Market TR USD			*5.4%*	*19.4%*	*-5.6%*
Total Domestic Small/Mid Cap Equity	**$11,185,302**	**9.1%**	**7.6%**	**22.3%**	**-16.8%**
Rothschild Asset Management	$11,185,302	9.1%	7.6%	22.3%	-16.8%
Russell 2500			*7.4%*	*23.0%*	*-13.5%*
Total International Equity	**$2,832,531**	**2.3%**	**4.7%**	**15.9%**	**-9.0%**
Hardman Johnston International Equity Group Trust	$2,832,531	2.3%	4.7%	15.9%	-9.0%
MSCI EAFE			*4.4%*	*11.1%*	*-14.3%*
MSCI ACWI ex USA			*3.3%*	*11.1%*	*-14.8%*
Total Investment Grade Fixed Income	**$5,533,140**	**4.5%**	**0.6%**	**0.2%**	**--**
Segall Bryant & Hamill	$5,533,140	4.5%	0.6%	0.2%	--
Custom Benchmark Segall			*0.3%*	*1.0%*	--
Total Short Duration High Yield Fixed Income	**$13,434,262**	**10.9%**	**2.4%**	**5.3%**	**-1.5%**
Chartwell Investment Partners Short Duration High Yield	$13,434,262	10.9%	2.4%	5.3%	-1.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.7%*	*6.2%*	*-2.1%*
Total Real Estate - Core	**$11,676,101**	**9.5%**			
American Core Realty Fund, LLC	$11,676,101	9.5%			
Total Real Estate - Value Add	**$11,554,504**	**9.4%**			
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,554,504	9.4%			

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending May 31, 2020 1 Mo	QTD	Fiscal YTD
Total Opportunistic Strategies	**$5,657,813**	**4.6%**			
Corbin ERISA Opportunity Fund, L.P.	$3,953,587	3.2%	3.4%	4.3%	-9.8%
HFRI Credit Index			*2.6%*	*4.9%*	*-5.5%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,704,226	1.4%			
Total Global Tactical Asset Allocation	**$22,717,782**	**18.5%**	**2.4%**	**11.9%**	**-9.4%**
First Eagle Global Value Fund	$22,717,782	18.5%	2.4%	11.9%	-9.4%
65% MSCI World Index/35% CitigroupWGBI			*3.2%*	*11.0%*	*-3.9%*
Total Private Equity	**$3,011,167**	**2.4%**			
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,011,167	2.4%			
Total Cash Equivalents	**$4,689,295**	**3.8%**			
Cash	$4,689,295	3.8%			

Index Disclosures

- HFRI Credit Index is listed for illustrative purposes.
- MSCI ACWI ex USA is listed for illustrative purposes.

Footnotes

- The following managers are valued as of March 31, 2020, plus or minus flows:
  - EnTrustPermal Special Opp Fund IV
  - American Core Realty Fund, LLC
  - Intercontinental U.S. Real Estate Investment Fund, LLC
  - Grosvenor GCM Secondary Opportunites Fund II
- In May 2020, $1.5M transferred from global tactical asset allocation (First Eagle) to cash.
- In May 2020, $1.5M transferred from cash to investment grade fixed income (SBH).

Mid-Atlantic UFCW and Participating Employers Pension Fund

Investment Manager Review
SMID Capitalization Core Equity Style
For the Period Ending March 31, 2020

Executive Summary

Manager Search Process

- First, we assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the confines of the Board's investment and diversification guidelines.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the Wilshire Compass database, Morningstar mutual fund database, and industry/public information. This information is scrutinized for fit against specific selection criteria. The purpose of this due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting <u>all</u> selection criteria.

- Consistency of performance is a key component of the search process. IPS is mindful of the mathematics of an investment loss which requires the achievement of higher rates of performance to recover from a loss. Investment managers that "hit singles and doubles but seldom strike out" are preferred. IPS believes that managers who can provide this profile of performance will rank well when longer time periods are considered.

- Consistency of results among the manager's total accounts is critical as the Pension trustees are hiring the investment firm, not a unique portfolio manager of record.

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend and help defray the costs of EPIC.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- For every investment manager search, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria, as part of the IPS due diligence process. A copy of the RFI for each manager has been provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- The next step can be a presentation of background information regarding the top firms meeting all the selection criteria. From this list, the very best firms will be asked to make personal interviews and presentations by their principals and/or managers who will actually manage the fund's assets. We will assist in the review of these candidates to help the Board of Trustees choose the best candidates.

- The last meeting is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the trustee's process of evaluating and comparing the candidates. The conclusion of the search process is the selection of the firm(s) by the client to manage the assets. IPS does not recommend any particular firm to be hired, but rather conducts due diligence so that a client can make an informed decision.

- Finally, when needed, we will assist the client in the coordination and transition between the custodian and new manager to insure a carefully supervised transfer of assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The Manager Profiles include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the Manager Profiles are the following: firm's history, fund styles, fees, volatility, relative performances, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

EPIC

April 30 - May 3, 2019

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

Great Lakes Advisors
Segall Bryant & Hamill

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
SMID Capitalization Core Equity Style

Investment Manager/ Location	Year Established / Ownership	Total / Taft-Hartley Assets Under Management (1)	Taft Hartley # of Accounts	Total Style Assets / Commingled Assets (1)	Investment Vehicle / Minimum Invest. (2)	Liquidity / Notice	Standard Fee
Great Lakes Advisors Chicago, IL	1981 Wintrust Financial	$7,969 $1,138	58	$1,729 N/A	Separate Acct $5,000,000	Daily	55 Bps First $50MM 45 Bps Next $50MM 35 Bps Over $100MM
Segall Bryant & Hamill Chicago, IL	1994 Partnership (3)	$17,662 $2,676	181	$113 N/A	Separate Acct $2,000,000	Daily	45 Bps (4)

(1) As of 3/31/20 in millions.
(2) Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(3) Thoma Bravo, LLC, a private equity firm, owns approximately 47% of Segall Bryant & Hamill with the remaining 53% owned by employees.
(4) This is a discounted fee offered to IPS clients. The standard fees are 70 Bps on the first $10 million of assets; 60 Bps on the next $15 million; 55 Bps over $25 million.

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
SMID Capitalization Core Equity Style

Firm Name	Market Cap Strat. of Comp.	# of Issues in Composite	Portfolio Turnover	Portfolio Avg. Weighted Mrkt Cap (1)	Portfolio Median Mrkt Cap (1)	408(b)(2) Provided
Great Lakes Advisors Chicago, IL	Large 12% Mid 67% Small 21%	120	100-125%	$5,271	$2,373	Yes
Segall Bryant & Hamill Chicago, IL	Large 18% Mid 60% Small 22%	76	45%	$6,670	$3,866	Yes

(1) As of 3/31/20 in millions.

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
SMID Capitalization Core Equity Style

Comparison for Periods Ending 3/31/2020

	QTR		YTD		1 Year		3 Year		5 Year		7 Year		10 Year	
Great Lakes Advisors - Smid Cap Equity	-32.45	***81***	-32.45	***81***	-27.15	***86***	-3.99	***70***	-0.26	***80***	5.07	***64***	9.18	***44***
Segall Bryant & Hamill - SMID Cap Equity	-22.70	***19***	-22.70	***19***	-14.17	***23***	2.32	***22***	3.81	***27***	7.25	***27***	9.23	***42***
Russell - 2500 Index	-29.72	***60***	-29.72	***60***	-22.47	***66***	-3.10	***61***	0.49	**65**	4.91	***71***	7.73	***73***

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees. Rankings represent the percentile in a universe of small-mid capitalization core equity composites.

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
SMID Capitalization Core Equity Style

Comparison for Periods Ending 12/31

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Great Lakes Advisors - SmidCap Equity	21.80	-7.61	19.53	15.47	-2.85	10.59	43.32	23.41	1.88	28.78	32.44
Segall Bryant & Hamill - SMID Cap Equity	30.09	-5.59	17.24	15.52	-2.08	5.81	35.33	11.82	3.80	23.94	36.81
Russell - 2500 Index	**27.77**	**-10.00**	**16.81**	**17.59**	**-2.90**	**7.07**	**36.82**	**17.87**	**-2.51**	**26.70**	**34.38**

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
SMID Capitalization Core Equity Style

Firm Name	Beta Ratio 3 Yr/ 5 Yr (1)	Sharpe Ratio 3 Yr/ 5 Yr (2)	Tracking Error 3 Yr/ 5 Yr (3)	Information Ratio 3 Yr/ 5 Yr (4)	Consistency 3 Yr/ 5 Yr (5)	Standard Deviation 3 Yr/ 5 Yr (6)	Up Mkt Capture Ratio 3 Yr/ 5 Yr (7)	Down Mkt Capture Ratio 3 Yr/ 5 Yr (7)
Great Lakes Advisors Chicago, IL	1.01 0.99	-0.27 -0.08	4.19 3.53	-0.22 -0.21	53% 52%	20.9 18.1	92% 88%	99% 98%
Segall Bryant & Hamill Chicago, IL	0.85 0.83	0.03 0.17	5.67 5.28	0.99 0.63	69% 62%	17.7 15.4	101% 93%	86% 88%
Russell 2500 Index						**20.3** **18.0**		

(1) Beta Ratio - Indicates the volatility of a portfolio relative to a benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.

(2) Sharpe Ratio - A measure of the excess return per unit of risk. The ratio is calculated by subtracting the risk-free rate (i.e. T-Bills) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's ratio, the better its risk-adjusted performance.

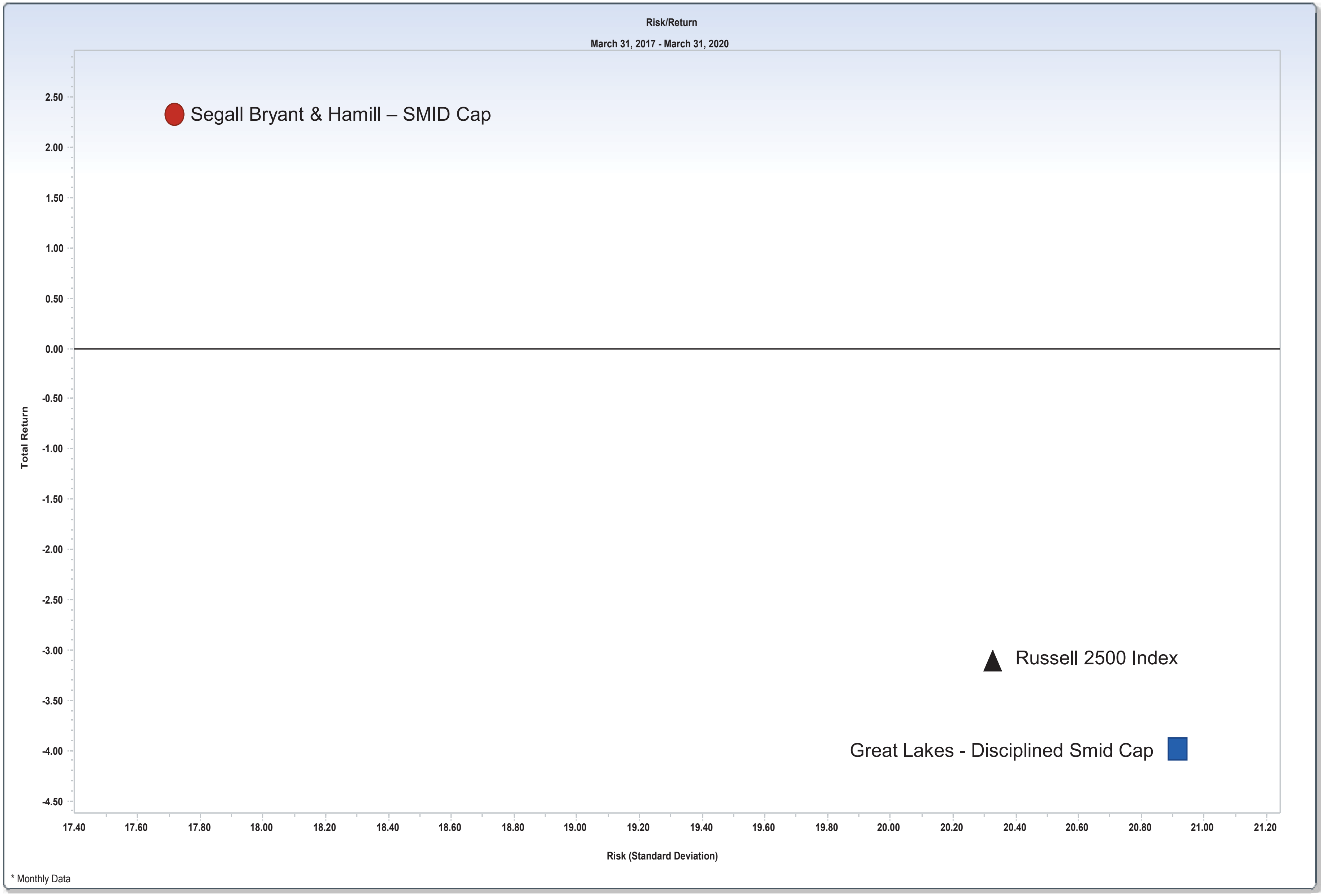
(3) Tracking Error - A measure of how closely a portfolio's return follows its benchmark. The statistic is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. For example, a tracking error of 2.00 indicates the portfolio's return is 200 basis points higher than the associated benchmark.

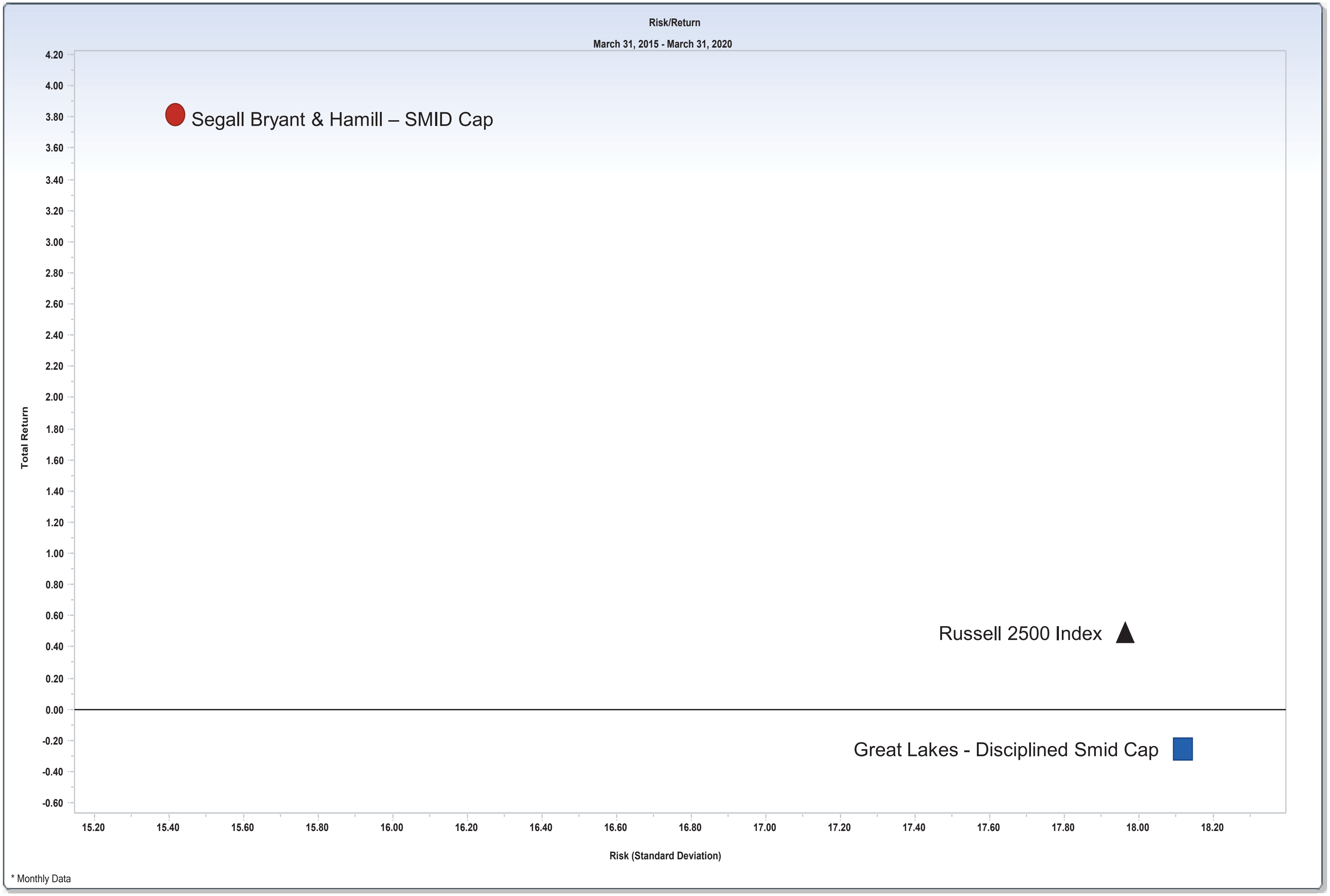
(4) Information Ratio - The ratio compares the annualized returns of the portfolio with the benchmark, by taking the excess return divided by tracking error. The ratio indicates the risk-adjusted excess return of the manager over the benchmark. The higher the ratio, the higher the excess return of the manager given the level of risk.

(5) Consistency is defined as the percentage of months the manager outperformed the index.

(6) Standard Deviation - A statistical measure of dispersion about an average depicting how widely returns varied over a certain period of time. An investment manager with a measure in excess of the index historically had volatility greater than the index.

(7) Capture ratios and calculations are based on monthly performance results provided by the investment managers to the Wilshire Compass data base. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e. S&P -1.0% vs. manager -.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e. S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).


Risk/Return
March 31, 2017 - March 31, 2020
Segall Bryant & Hamill – SMID Cap
Russell 2500 Index
Great Lakes - Disciplined Smid Cap
Total Return
2.50
2.00
1.50
1.00
0.50
0.00
-0.50
-1.00
-1.50
-2.00
-2.50
-3.00
-3.50
-4.00
-4.50
17.40
17.60
17.80
18.00
18.20
18.40
18.60
18.80
19.00
19.20
19.40
19.60
19.80
20.00
20.20
20.40
20.60
20.80
21.00
21.20
Risk (Standard Deviation)
* Monthly Data


Risk/Return
March 31, 2015 - March 31, 2020
Segall Bryant & Hamill – SMID Cap
Russell 2500 Index
Great Lakes - Disciplined Smid Cap
Total Return
4.20
4.00
3.80
3.60
3.40
3.20
3.00
2.80
2.60
2.40
2.20
2.00
1.80
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
-0.20
-0.40
-0.60
15.20
15.40
15.60
15.80
16.00
16.20
16.40
16.60
16.80
17.00
17.20
17.40
17.60
17.80
18.00
18.20
Risk (Standard Deviation)
* Monthly Data

Disclaimer:

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

The Fund’s performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund’s relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

EPIC

April 30 - May 3, 2019

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Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

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