Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2018

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Market Discussion Points 1Q | 2018

Financial Market Performance

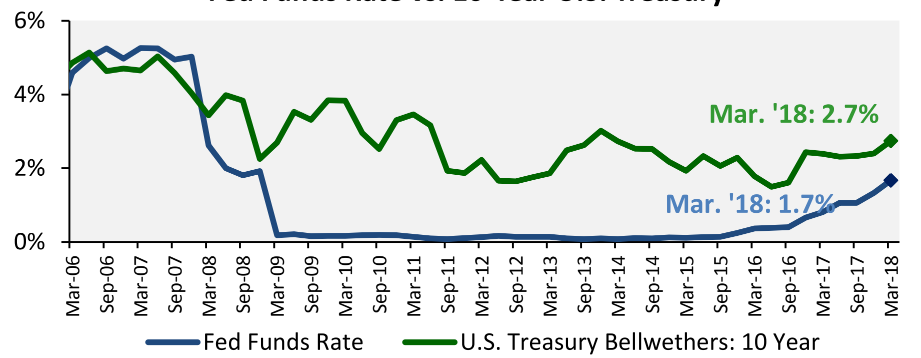
Periods Ending March 31, 2018

Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	-0.8	-0.8	21.8	12.0	1.4	13.7	32.4	14.0	10.8	13.3	9.5	6.5
	US Small Cap	Russell 2000	-0.1	-0.1	14.7	21.3	-4.4	4.9	38.8	11.8	8.4	11.5	9.8	7.4
	All Country	MSCI All Country World (net)	-1.0	-1.0	24.0	7.9	-2.4	4.2	22.8	14.8	8.1	9.2	5.6	-
	Non-US Developed	MSCI EAFE (net)	-1.5	-1.5	25.0	1.0	-0.8	-4.9	22.8	14.8	5.6	6.5	2.7	4.5
	Emerging Markets	MSCI EM (net)	1.4	1.4	37.3	11.2	-14.9	-2.2	-2.6	24.9	8.8	5.0	3.0	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	0.2	0.2	33.0	2.2	9.6	-5.0	29.3	23.5	12.3	11.1	6.5	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	-1.2	-1.2	2.3	1.1	0.9	4.9	-2.6	0.4	0.5	1.1	2.7	4.4
	Broad Market	Bloomberg Barclays Aggregate	-1.5	-1.5	3.5	2.7	0.6	6.0	-2.0	1.2	1.2	1.8	3.6	4.8
	Intermediate	Bloomberg Barclays Gov/Credit Int.	-1.0	-1.0	2.1	2.1	1.1	3.1	-0.9	0.4	0.9	1.3	2.9	4.4
	High Yield	Bloomberg Barclays HY BaB 2% IC	-1.1	-1.1	6.9	14.1	-2.7	3.5	6.2	3.4	4.6	4.7	7.6	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-0.2	-0.2	3.6	8.5	1.2	1.9	5.6	2.4	3.8	3.8	6.3	-
	Global Bonds	Citigroup WGBI	2.5	2.5	7.5	1.6	-3.6	-0.5	-4.0	8.5	3.5	1.2	2.0	4.6
GTAA	**Unconstrained**	65% MSCI World /35% Citi WGBI	0.0	0.0	17.0	5.6	-1.6	3.0	15.3	11.8	6.5	6.8	4.9	5.5
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.2	2.2	7.7	9.3	15.2	12.4	13.3	8.1	10.2	11.5	4.9	8.5
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	0.6	0.6	7.8	0.5	-0.3	3.4	9.0	5.9	2.0	3.4	1.6	3.9
	Equity Long-Short	HFRI Equity Hedge	0.6	0.6	13.3	5.5	-1.0	1.8	14.3	9.7	5.3	5.7	3.9	7.1
Commodities	**Commodities**	Goldman Sachs Commodity	2.2	2.2	5.8	11.4	-32.9	-33.1	-1.2	13.8	-4.2	-11.9	-10.8	-0.3

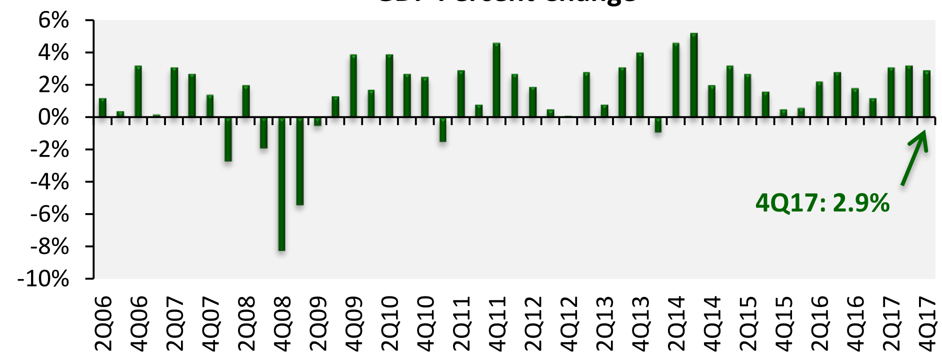
U.S. Economy

There is a clear divergence in US economic indicators and the recent performance of the stock market. The financial markets are driven by economic fundamentals, but emotion, fear in this case, can override the fundamentals. The current and forecasted growth of the US economy is in the 2-3% range. Growth from strong consumer spending, corporate capital expenditures, tax cuts, and a more relaxed regulatory environment are all positives. Unemployment remains low in the 4% range and wage growth is in the 3% range. Corporate earnings also continue to rise. It is difficult to imagine an economic downturn in the near future. This has given the Federal Reserve the confidence to set expectations for two or three more rate hikes this year, bringing short term rates up from about 1.68% to somewhere near 2.4% to 2.6%. Consumer expenditures are 70% of GDP and consumer strength indicators continue to improve. The Consumer Sentiment Index is at 101 and has only been higher once, in the year 2000. FICO scores, household net worth, and 401K balances are at all time highs. Inflation is expected to increase modestly in 2018, driven by wage growth and the weaker dollar.

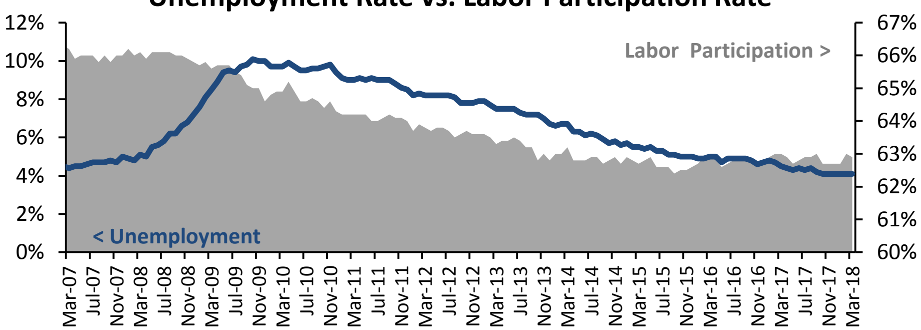
Fed Funds Rate vs. 10-Year U.S. Treasury



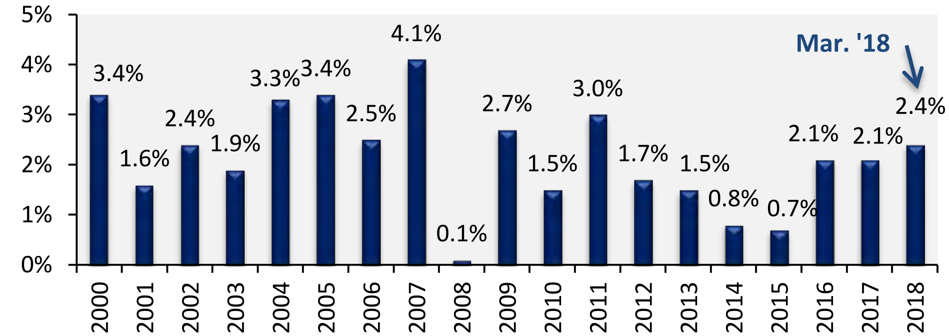
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate



US Inflation Rates

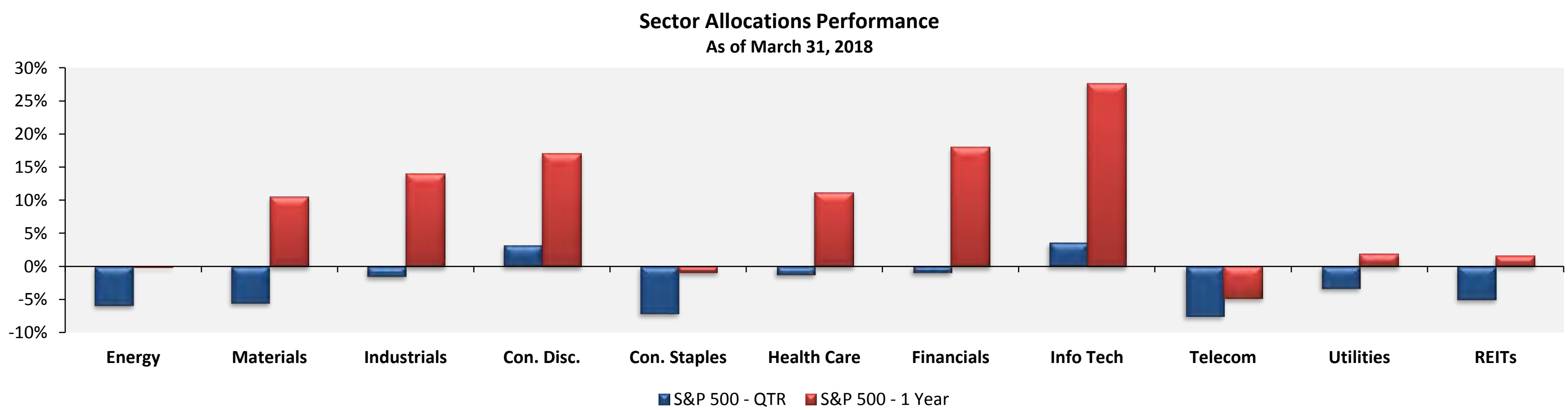


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

U.S. Equity Market

Volatility has returned to the US stock market. The S&P 500 was up a healthy 5.7% in January, but a sell-off amidst significantly higher volatility over the remainder of the first quarter left the S&P 500 down 0.8% through March. The Dow Jones Industrial Average fared a bit worse, down 2.0% in the first quarter. From high to low, the recent downtrend just fulfilled the classic definition of a correction (down 10% or more) with a decline of 10.2%. It started on January 26th with the S&P 500 at 2872 and finished with the S&P 500 at 2581 on February 26th. January marked the 15th month of positive consecutive total returns for the S&P 500, the longest since 1928. The persistent low volatility environment may make corrections like this more jarring for investors, but they are in fact normal in the context of history. The large technology companies were the big drivers of positive US equity results in 2017 and January 2018; Facebook, Amazon, Netflix and Google were the big detractors in February and March. The fears of a potential trade war with China have dominated the press in recent weeks and served to create uncertainty in the market. Retail investors fueled the stock sell-off by moving their assets away from equity mutual funds and ETFs and into bond funds and ETFs. If there is a silver lining here, it is that the recent decline in the stock market pushed the price-to-earnings ratio (P/E) down from over 19 times to the long-term average of 16 times; therefore, the stock market is not materially overpriced at current levels. One oddity is that usually when there is a market downturn, the value style of investing is normally more defensive. This quarter the Russell 1000 Value Index was down 2.8% while the Russell 1000 Growth Index was up 1.4%. Small cap stocks held up relatively well, with the Russell 2000 Index down 0.1% for the quarter.

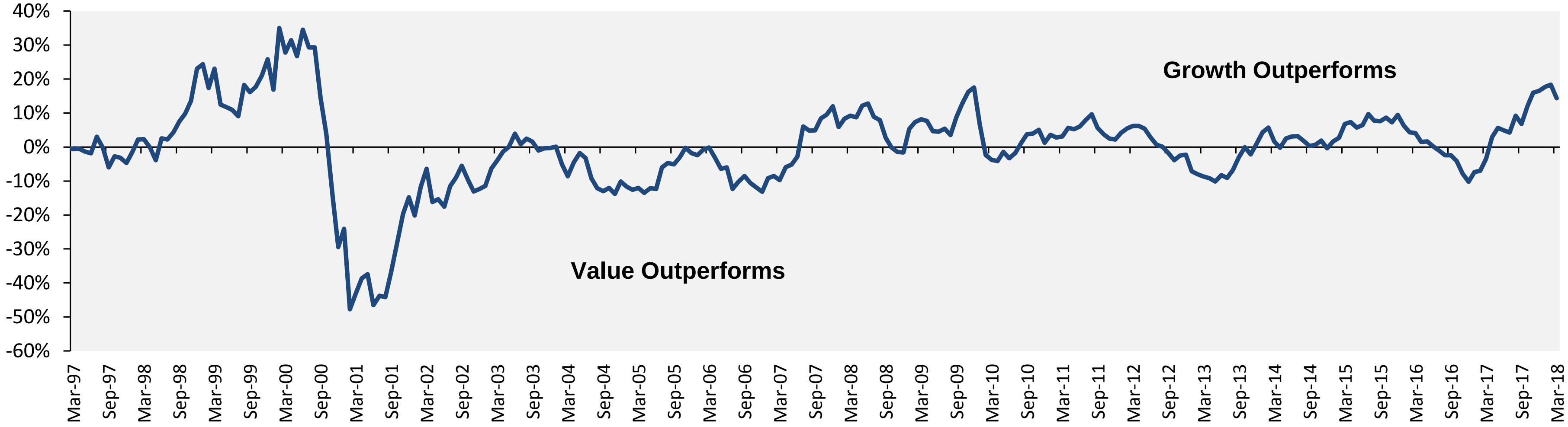
Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-0.8	-0.8	21.8	12.0	1.4	13.7	32.4	14.0	10.8	13.3	9.5
	Russell 1000	-0.7	-0.7	21.7	12.1	0.9	13.3	33.1	14.0	10.4	13.2	9.6
	Russell 1000 Value	-2.8	-2.8	13.7	17.3	-3.8	13.5	32.5	7.0	7.9	10.8	7.8
	Russell 1000 Growth	1.4	1.4	30.2	7.1	5.7	13.1	33.5	21.3	12.9	15.5	11.3
Mid Cap	Russell Mid-Cap	-0.5	-0.5	18.5	13.8	-2.4	13.2	34.8	12.2	8.0	12.1	10.2
	Russell Mid-Cap Value	-2.5	-2.5	13.3	20.0	-4.8	14.7	33.5	6.5	7.2	11.1	9.8
	Russell Mid-Cap Growth	2.2	2.2	25.3	7.3	-0.2	11.9	35.8	19.7	9.2	13.3	10.6
Small Cap	Russell 2000	-0.1	-0.1	14.7	21.3	-4.4	4.9	38.8	11.8	8.4	11.5	9.8
	Russell 2000 Value	-2.6	-2.6	7.8	31.7	-7.5	4.2	34.5	5.1	7.9	10.0	8.6
	Russell 2000 Growth	2.3	2.3	22.2	11.3	-1.4	5.6	43.3	18.6	8.8	12.9	11.0
Total Market	Wilshire 5000	-0.8	-0.8	21.0	13.4	0.7	12.7	33.1	13.7	10.5	13.1	9.7
	Russell 3000	-0.6	-0.6	21.1	12.7	0.5	12.6	33.6	13.8	10.2	13.0	9.6



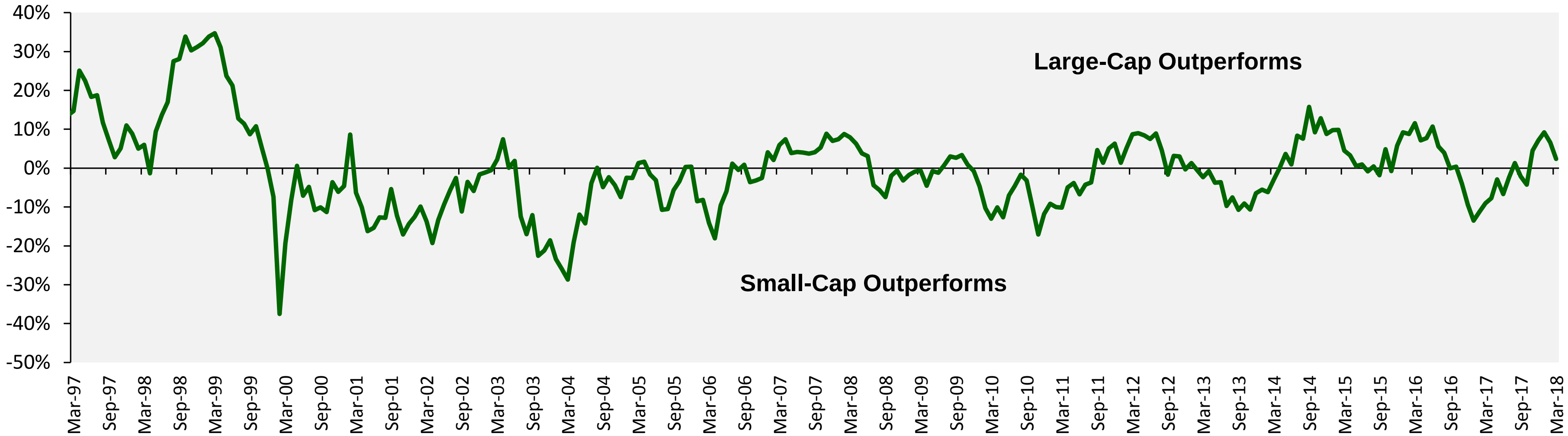
*S&P 500 (GICS Real Estate) Index performance began August 2016.

U.S. Equity Market

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



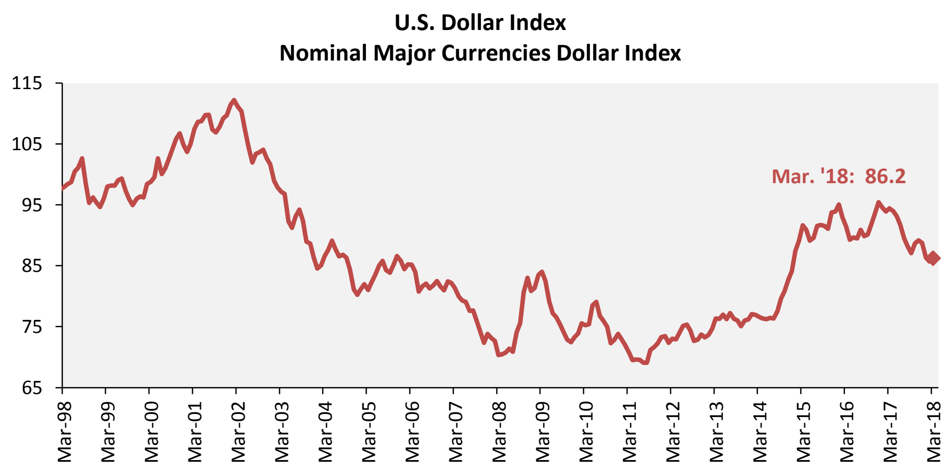
S&P 500 vs. Russell 2000
Rolling One-Year Returns

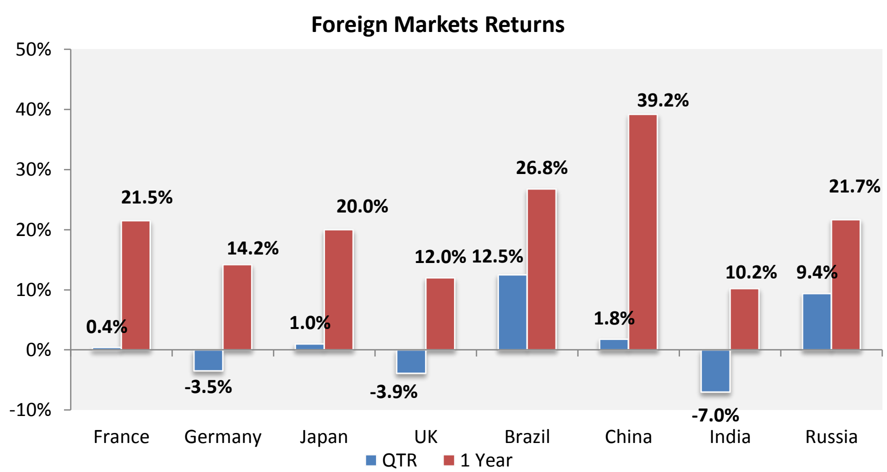


International Equity Market

The fear of a trade war was contagious, as most major global markets were down for the quarter. Like the US, most developed economies have reasonable GDP growth rates and just recently began the recovery from the 2008 credit crunch. The MSCI All Country World Index ex-US (ACWI ex-US) has seen earnings per share growth move from negative in 2015, to positive in 2016, to robust in 2017 with an overall growth acceleration rate of 17% over the three year period. Additionally, the index experienced a modest expansion of the price-to-earnings ratio. The MSCI EAFE Index (the largest 22 economies other than the US) was down 4.1% in local currency terms in the first quarter, but when converted back to US terms it was down 1.5%. The UK was off 7.3% in local terms, but returned a negative 3.9% in US dollar terms. Germany was down 5.8% in local currency, but down only 3.5% in US dollars. The US stock market was the fastest to recover from 2008, with the S&P 500 up over 290% through the end of the first quarter 2018. The MSCI All Country World Index ex-US Index has risen 123% over the same period. Non-US valuations are also lower with the ACWI ex-US valued at a P/E ratio of 13.3 times vs. 16.4 times for the S&P 500. Eurozone unemployment has improved dramatically over the past five years as has loan demand. Both are signs of positive economic growth.

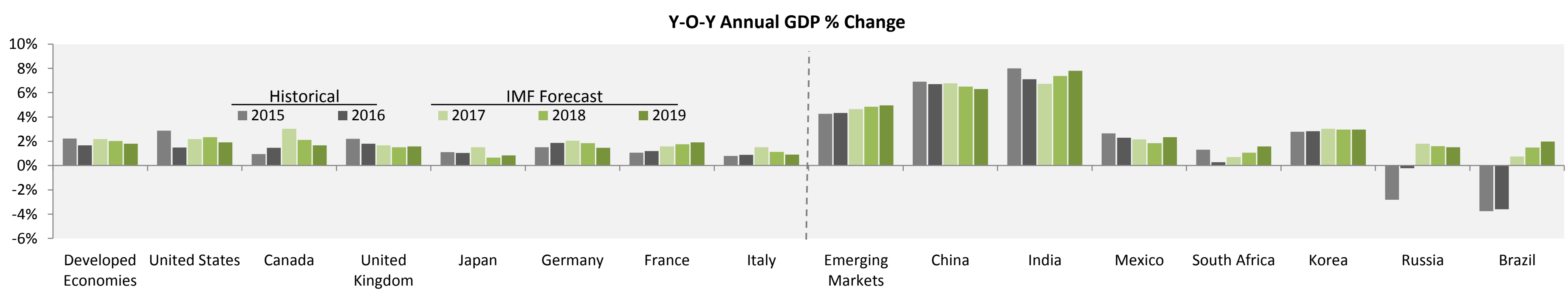
Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.0	-1.0	24.0	7.9	-2.4	4.2	22.8	14.8	8.1	9.2	5.6
	MSCI World Small Cap (net)	-0.5	-0.5	23.8	11.6	-1.0	1.8	28.7	16.2	9.3	10.2	8.1
	MSCI World ex US (net)	-1.2	-1.2	27.2	4.5	-5.7	-3.9	15.3	16.5	6.2	5.9	2.7
	MSCI World ex US Small Cap (net)	-0.4	-0.4	31.6	3.9	2.6	-4.0	19.7	20.6	10.4	8.6	5.5
Developed ex US	MSCI EAFE (net)	-1.5	-1.5	25.0	1.0	-0.8	-4.9	22.8	14.8	5.6	6.5	2.7
	MSCI EAFE Value (net)	-2.0	-2.0	21.4	5.0	-5.7	-5.4	23.0	12.2	4.3	5.8	2.0
	MSCI EAFE Growth (net)	-1.0	-1.0	28.9	-3.0	4.1	-4.4	22.6	17.5	6.7	7.1	3.4
	MSCI EAFE Small Cap (net)	0.2	0.2	33.0	2.2	9.6	-5.0	29.3	23.5	12.3	11.1	6.5
Emerging Markets	MSCI Emerging Markets (net)	1.4	1.4	37.3	11.2	-14.9	-2.2	-2.6	24.9	8.8	5.0	3.0





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

International Equity Market



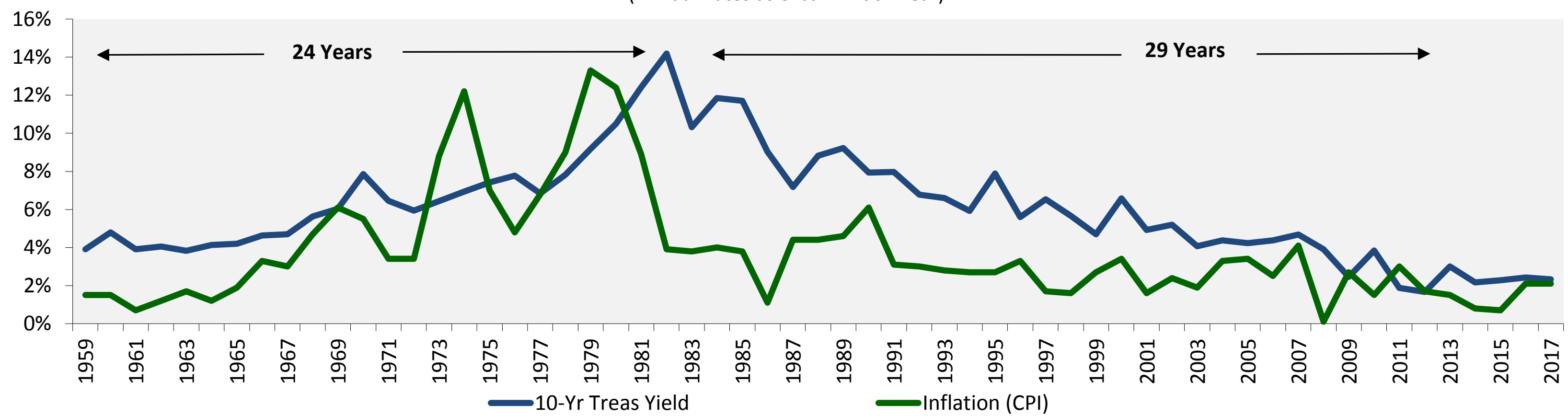
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2017.

U.S. Bond Market

The bellwether 10-year Treasury rate increased by 33 basis points during the quarter to 2.7%, but it was not a straight line. It came close to crossing the 3.0% mark during the quarter, but fell on the same trade war fears that triggered a retrenchment in the stock market. As expected, the Federal Reserve increased the fed funds target rate by 25 basis points at their March meeting. They indicated that at least three more rate increases are anticipated this year. The yield curve remains relatively flat, but with about the same 35-40 basis point increase across all maturities. This has moved bond prices down and triggered negative returns for virtually all fixed income instruments in the first quarter. US corporate investment grade bonds were the hardest hit as spreads widened, resulting in a decline of 2.3% in the quarter for this sector. Short duration high yield fared the best due to both a higher coupon and less sensitivity to rate changes. The BofA ML High Yield Cash Pay BB 1-3 Year Index was down 0.2%. Spreads still remain at low levels along with continuing low default rates.

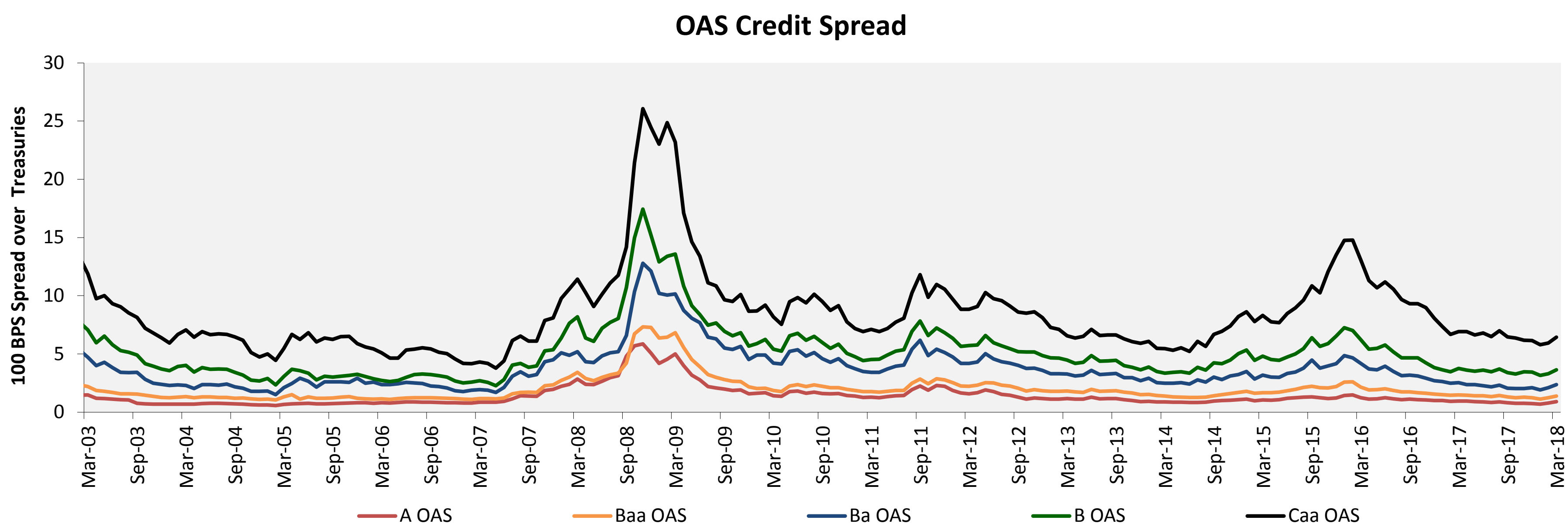
Index	Yield	Duration	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.11	6.2	-1.5	-1.5	3.5	2.7	0.6	6.0	-2.0	1.2	1.2	1.8	3.6
Bloomberg Barclays Govt/Credit	3.04	6.4	-1.6	-1.6	4.0	3.1	0.2	6.0	-2.4	1.4	1.2	1.8	3.7
Bloomberg Barclays Int Agg	2.98	4.6	-1.1	-1.1	2.3	2.0	1.2	4.1	-1.0	0.5	1.0	1.5	3.2
Bloomberg Barclays Int Govt/Credit	2.81	3.9	-1.0	-1.0	2.1	2.1	1.1	3.1	-0.9	0.4	0.9	1.3	2.9
Bloomberg Barclays HY Ba/B 2% IC	5.61	4.4	-1.1	-1.1	6.9	14.1	-2.7	3.5	6.2	3.4	4.6	4.7	7.6
BofA ML HY Cash Pay BB 1-3 Yr.	4.60	1.6	-0.2	-0.2	3.6	8.5	1.2	1.9	5.6	2.4	3.8	3.8	6.3
Bloomberg Barclays Mortgage	3.29	5.9	-1.2	-1.2	2.5	1.7	1.5	6.1	-1.4	0.8	1.1	1.8	3.5
Bloomberg Barclays Treasury	2.54	6.0	-1.2	-1.2	2.3	1.0	0.8	5.1	-2.8	0.4	0.5	1.1	2.7
Bloomberg Barclays US TIPS	2.80	7.6	-0.8	-0.8	3.0	4.7	-1.4	3.6	-8.6	0.9	1.3	0.1	2.9
BofA ML 91 day T-Bills	1.67	0.2	0.4	0.4	0.9	0.3	0.1	0.0	0.1	1.1	0.5	0.3	0.3

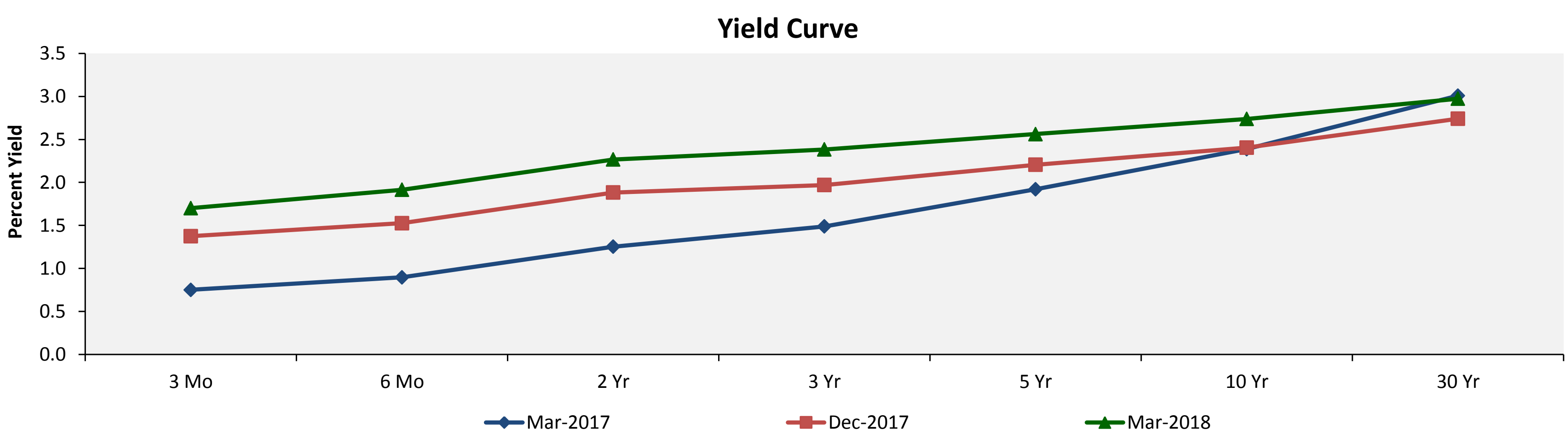
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

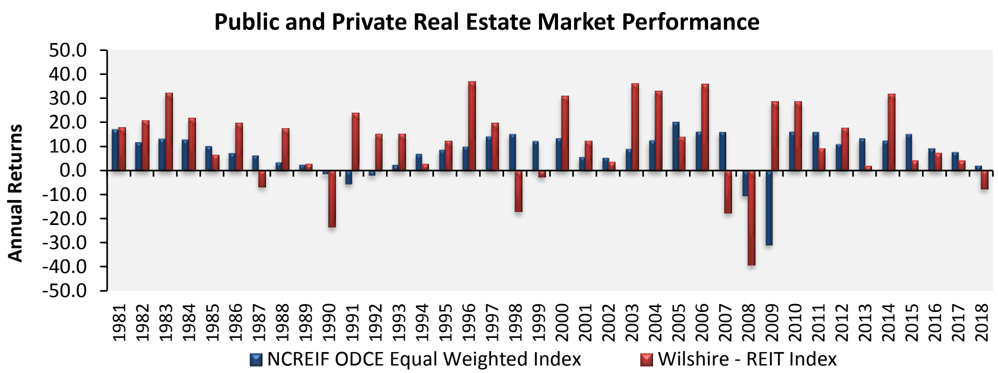
12 Month Holding Period - Annualized Returns as of 3/31/2018							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.60	12.63	8.65	12.78	5.32	12.14	6.99
-100	11.31	9.46	6.70	9.54	4.38	9.98	6.19
-50	7.03	6.29	4.76	6.30	3.44	7.83	5.40
-25	4.88	4.71	3.78	4.68	2.97	6.75	5.00
0	2.74	3.12	2.81	3.06	2.50	5.67	4.60
25	0.60	1.54	1.84	1.44	2.03	4.59	4.20
50	-1.55	-0.05	0.87	-0.18	1.56	3.52	3.81
100	-5.83	-3.22	-1.08	-3.42	0.62	1.36	3.01
150	-10.12	-6.39	-3.03	-6.66	-0.32	-0.79	2.22
200	-14.40	-9.56	-4.97	-9.90	-1.26	-2.95	1.42
250	-18.69	-12.73	-6.92	-13.14	-2.20	-5.11	0.63
300	-22.97	-15.90	-8.86	-16.38	-3.14	-7.26	-0.17
350	-27.26	-19.07	-10.81	-19.62	-4.08	-9.42	-0.97
400	-31.54	-22.24	-12.75	-22.86	-5.02	-11.57	-1.76
450	-35.83	-25.41	-14.70	-26.10	-5.96	-13.73	-2.56
500	-40.11	-28.58	-16.64	-29.34	-6.90	-15.88	-3.35
Duration	8.57	6.34	3.89	6.48	1.88	4.31	1.59

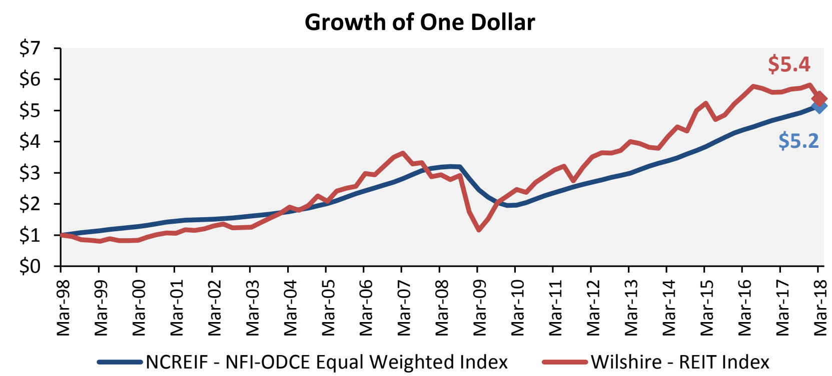
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2018 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Real estate, as an asset class, recovered strongly since 2008 and achieved new highs in market value. Coupled with attractive income, total returns from income have been very strong, both absolutely and in comparison to other asset classes. However, one of the major components of return from this cycle, cap rate compression, has probably run its course. While cap rates could go modestly lower, real estate returns will now depend on income for the majority of total return. Income returns of approximately 5% and appreciation of 1-3%, indicate an expected total return of 6-8% for the longer term. The income return of 5% is relatively attractive when compared against other asset classes. Unless interest rates rise substantially, the income component of real estate will continue to be appealing to investors, especially foreign investors, and keep valuations at high levels. PREA forecast returns show moderation from that of recent years but are still desirable.

Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.2	2.2	7.7	9.3	15.2	12.4	13.3	8.1	10.2	11.5	4.9
US Public	Wilshire REIT	-7.5	-7.5	4.2	7.2	4.2	31.8	1.9	-3.6	1.0	6.1	6.2





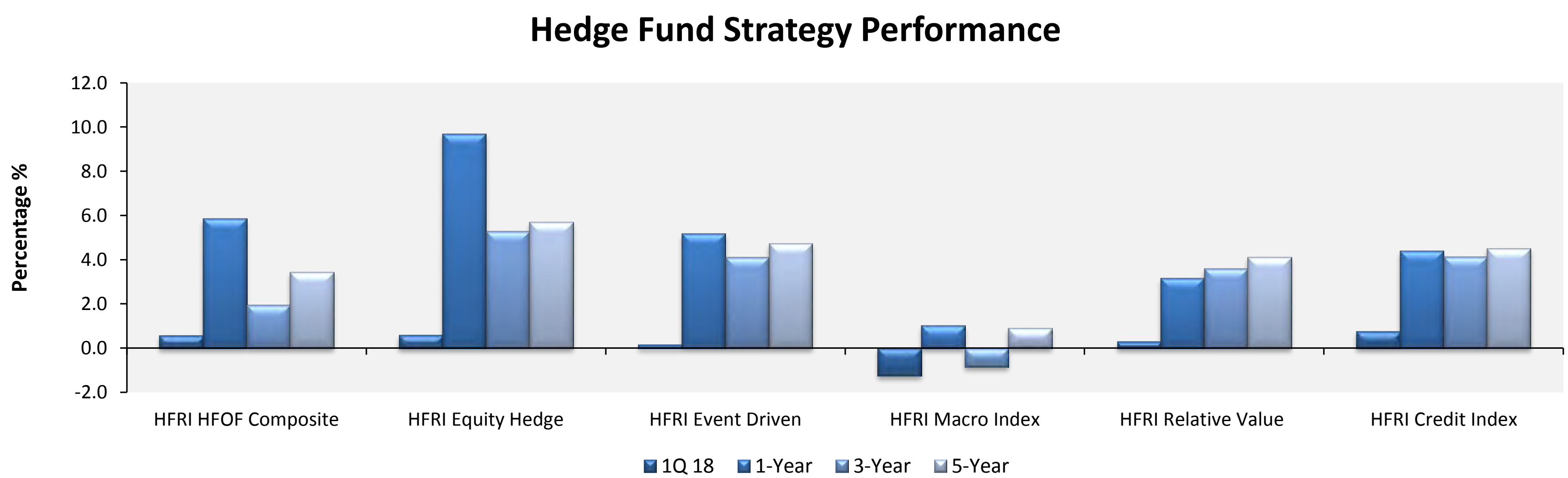
	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2018 to 2022 (per year)
National, All Property Types (NPI)	6.0	5.3	4.8	5.2
Office	5.6	4.7	3.6	4.3
Retail	5.1	4.7	4.1	4.7
Industrial	8.9	6.8	5.7	6.3
Apartment	5.4	5.0	4.5	5.2

Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q1 2018.

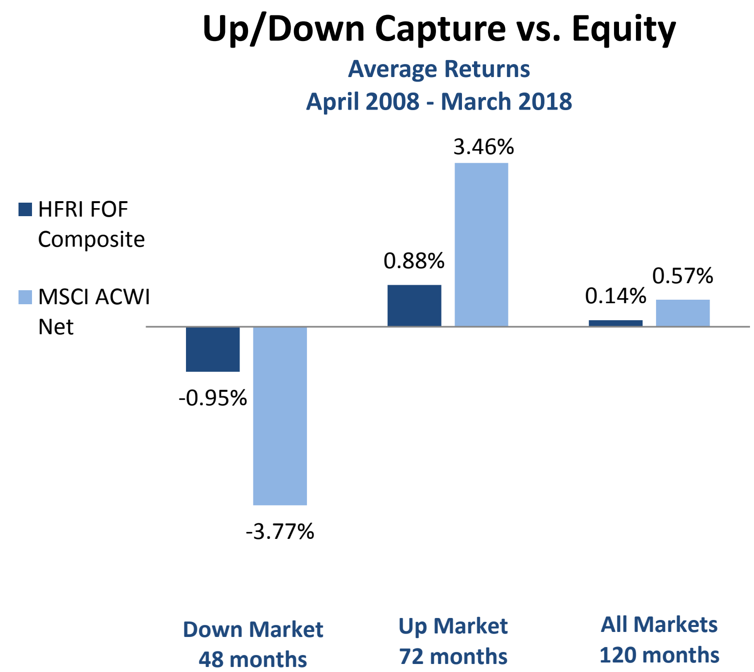
Hedge Fund of Funds Market

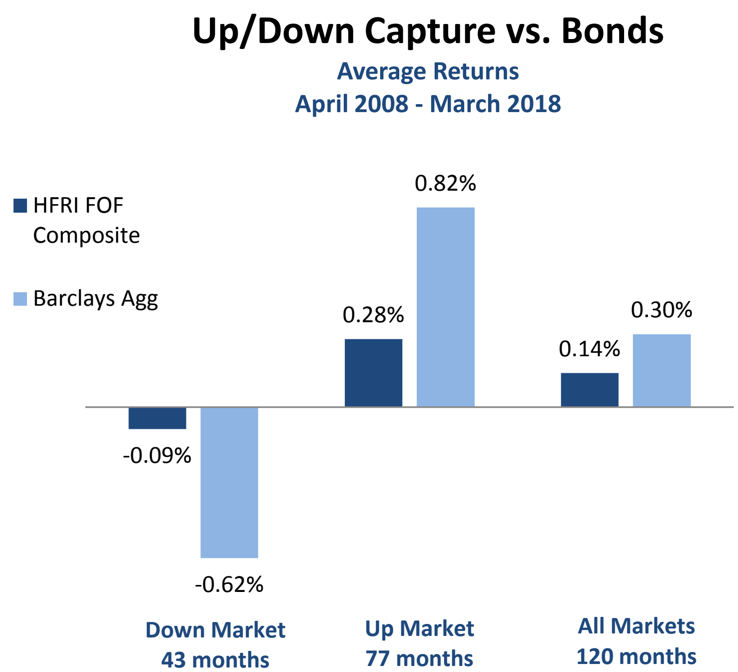
Portfolios of hedge funds are generally utilized by investors to provide diversification and protect capital in declining and volatile markets. In that context, hedge funds performed within expectations during the first quarter, as the HFRI Fund of Funds Composite Index was up 0.6% while US equity and fixed income markets were broadly negative. Hedge funds started the year off well, as the January monthly return for the HFRI Fund of Funds Composite of 2.2% was its best monthly return since September 2010. January was led by macro strategies, which posted a 3.3% return in the month, driven by trading strategies focused on economic and political themes as well as rising commodity prices. The HFRI Macro Index turned negative for the remainder of the quarter, as most other sub-strategies generated positive results, as shown below. As discussed in prior market commentaries, many hedge fund of funds managers have been positioned for rising equity volatility, a position which generally detracted from returns in an otherwise positive 2017. As equity volatility increased toward the end of January and spiked in February, these "long volatility" strategies were additive to performance. Higher volatility and lower correlations provided a good environment for long and short stock picking and relative value strategies, which posted a 0.3% return for the quarter. While hedged equity strategies were negative along with broader equity markets in February and March, the degree of magnitude was much less - the HFRI Equity Hedge index declined 1.8% and 0.4% in February and March, respectively, compared to declines of 4.2% and 2.1% for the MSCI All Country World Index over the same periods. This downside protection coupled with upside participation in January helped the HFRI Equity Hedge Index to a gain of 0.6% for the quarter.

Strategy	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.6	0.6	7.8	0.5	-0.3	3.4	9.0	5.9	2.0	3.4	1.6
Equity Long-Short	HFRI Equity Hedge	0.6	0.6	13.3	5.5	-1.0	1.8	14.3	9.7	5.3	5.7	3.9
Event Driven	HFRI Event Driven	0.2	0.2	7.6	10.6	-3.6	1.1	12.5	5.2	4.1	4.7	4.5
Global Macro	HFRI Macro Index	-1.3	-1.3	2.2	1.0	-1.3	5.6	-0.4	1.0	-0.9	0.9	1.4
Relative Value	HFRI Relative Value	0.3	0.3	5.1	7.7	-0.3	4.0	7.1	3.2	3.6	4.1	5.2
Credit	HFRI Credit Index	0.8	0.8	6.0	8.6	-1.0	3.0	9.0	4.4	4.2	4.5	5.5



Hedge Fund of Funds Market





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Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2018

Summary of Cash Flows

	First Quarter	One Year	Three Years	Inception 3/31/13
Beginning Market Value	$82,110,513	$66,022,604	$28,805,196	$0
Net Cash Flow	$3,565,673	$13,784,943	$43,876,142	$70,694,009
Net Investment Change	-$499,417	$5,369,223	$12,495,431	$14,482,761
Ending Market Value	$85,176,769	$85,176,769	$85,176,769	$85,176,769

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

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2018 2018 Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Composite	**$85,176,769**	**100.0%**	**-0.5%**	**8.3%**	**7.3%**	**5.9%**	**--**	**5.9%**	**Mar-13**
Total Equity	**$30,614,850**	**35.9%**	**-0.5%**	**13.8%**	**10.2%**	**--**	**--**	**10.3%**	**Nov-14**
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*--*	*--*	*10.3%*	*Nov-14*
Total Short Duration High Yield	**$8,928,476**	**10.5%**	**-0.2%**	**2.5%**	**2.9%**	**--**	**--**	**2.8%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*	*3.7%*	*Nov-14*
Total Real Estate	**$7,129,563**	**8.4%**	**2.2%**	**8.0%**	**--**	**--**	**--**	**8.8%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*--*	*--*	*--*	*9.7%*	*Jul-15*
Total GTAA	**$30,344,846**	**35.6%**	**-1.1%**	**7.2%**	**7.2%**	**5.8%**	**--**	**5.8%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*11.9%*	*6.5%*	*6.8%*	*--*	*6.8%*	*Mar-13*
Total Opportunistic Strategies	**$3,162,237**	**3.7%**	**1.6%**	**--**	**--**	**--**	**--**	**1.6%**	**Jan-18**
ICE BofAML US High Yield TR			*-0.9%*	*--*	*--*	*--*	*--*	*-0.9%*	*Jan-18*
HFRX Event Driven Index			*-4.8%*	*--*	*--*	*--*	*--*	*-4.8%*	*Jan-18*
Total Private Equity	**$233,648**	**0.3%**							
Russell 2000									
Total Fund Cash	**$4,763,150**	**5.6%**	**0.0%**	**0.7%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Large Cap Equity	$21,399,640	25.1%	25.0%	20.0% - 30.0%	0.1%	$105,448
Small/Mid Cap Equity	$9,215,210	10.8%	10.0%	5.0% - 15.0%	0.8%	$697,533
Short Duration High Yield Fixed Income	$8,928,476	10.5%	10.0%	5.0% - 15.0%	0.5%	$410,799
Real Estate - Core	$7,129,563	8.4%	10.0%	5.0% - 15.0%	-1.6%	-$1,388,114
Real Estate - Value Add	--	--	5.0%	0.0% - 10.0%	-5.0%	-$4,258,838
Opportunistic Strategies	$3,162,237	3.7%	5.0%	0.0% - 10.0%	-1.3%	-$1,096,601
Private Equity	$233,648	0.3%	5.0%	0.0% - 10.0%	-4.7%	-$4,025,191
GTAA	$30,344,846	35.6%	30.0%	25.0% - 35.0%	5.6%	$4,791,816
Cash	$4,763,150	5.6%	--	--	5.6%	$4,763,150
Total	**$85,176,769**	**100.0%**	**100.0%**			

- Effective date of Policy is TBD.
- On April 2, 2018, American Realty Advisors received an additional $750,000 from the cash account.
- On April 2, 2018, Corbin (opportunistic strategies) received an additional $1.0 million from the cash account.
- On April 5, 2018, Intercontinental (real estate - value add) received an additional $1,765,190 from the cash account.

Asset Allocation

- Asset allocation reviews were presented at the following meetings: 4/28/14, 4/29/15, 5/31/17, 7/13/17, and 3/3/18.
- At the Board of Trustees meeting on January 26, 2017, due to the positive cash flow, the Fund's GTAA Policy is slightly below the permitted range (49% vs. 50% minimum). Trustees agreed to have all new cash allocated to First Eagle (GTAA) until further notice.
- During the 1Q 2017, excess cash reserves of $4.0M were transferred to First Eagle (GTAA).
- An asset allocation review, private equity educational materials, smid cap equity manager search, and real estate manager search were presented at the May 31, 2017 meeting. IPS due diligence memos on private equity and opportunistic strategy managers were included in the meeting materials and discussed at the May 31, 2017 meeting.
- At a special meeting held on July 13, 2017, an asset allocation review, private equity educational materials, smid cap equity manager search, and real estate manager search were presented. IPS due diligence memos on private equity and opportunistic strategy managers were also presented and discussed.
- At a follow up teleconference call on July 19, 2017, the Trustees adopted asset allocation Policy: 25% large cap equity, 10% smid cap equity, 10% SDHY, 10% core real estate, 5% value add real estate, 5% opportunistic strategies, 5% private equity, and 30% GTAA. The following managers were selected: smid cap equity - Rothschild ($8M), value add real estate - Intercontinental ($4M), opportunistic strategies - Corbin Capital ($3M), opportunistic strategies - EnTrustPermal ($2M), and private equity - GCM Grosvenor ($8M). On September 26, 2017, Grosvenor SOF II received $255,694 from the cash account for investment on October 1, 2017. On December 18, 2017, Rothschild was funded with $8.0M from First Eagle. On January 2, 2018, Corbin was funded with $3.0M from First Eagle. On March 27, 2018, EnTrustPermal SOF IV was funded with $121,000 from the cash account. On April 5, 2018, Intercontinental was funded with $1,765,190 from the cash account.
- An asset allocation review was presented at the March 3, 2018 meeting to illustrate the Fund's expected risk/return based on the IPS current long-term risk and return expectations. Due to excess cash reserves, Trustees elected to commit an additional $1.5 million to American Realty (real estate) and $1.0 million to Corbin Capital (opportunistic strategies).

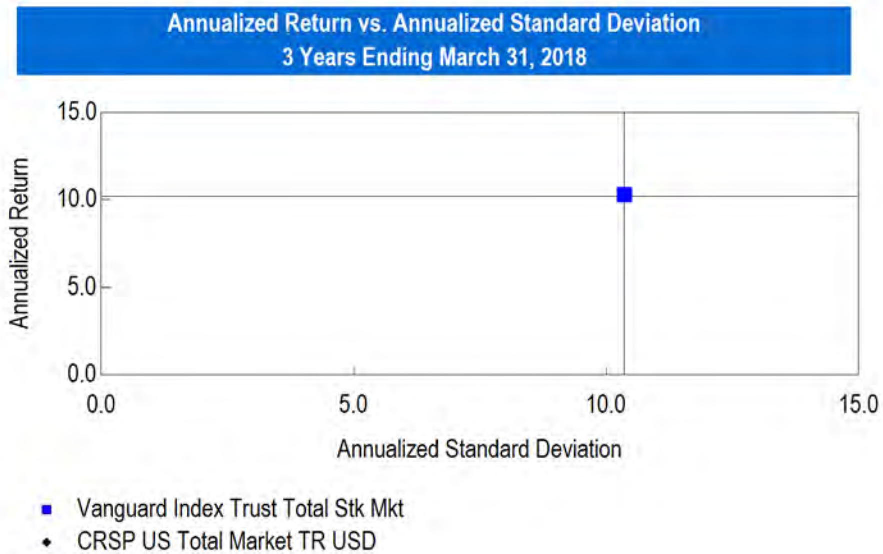
Recommendation: Continue with funding new managers. Asset allocation is expected to rebalance within Policy ranges.

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, 2018

	First Quarter	Inception 10/31/14
Beginning Market Value	$19,603,408	$0
Net Cash Flow	$2,000,000	$16,224,654
Net Investment Change	-$203,768	$5,174,986
Ending Market Value	$21,399,640	$21,399,640



3 Years Ending March 31, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Index Trust Total Stk Mkt	10.3%	10.4%	100.3%	99.9%
CRSP US Total Market TR USD	10.2%	10.4%	100.0%	100.0%

Ending March 31, 2018

	2018 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Vanguard Index Trust Total Stk Mkt	-0.6%	45	14.0%	46	10.3%	36	--	--	21.3%	50	12.7%	31	0.5%	45	--	--	--	--	10.3%	Oct-14
CRSP US Total Market TR USD	*-0.6%*	*45*	*13.9%*	*47*	*10.2%*	*38*	*13.0%*	*38*	*21.2%*	*50*	*12.7%*	*31*	*0.4%*	*46*	*12.6%*	*32*	*33.6%*	*41*	*10.3%*	*Oct-14*

Note: Returns are gross of fees.

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

Correspondence Summary

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

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, 2018

	First Quarter	Inception 12/31/17
Beginning Market Value	$7,977,748	$0
Net Cash Flow	$1,300,000	$9,300,000
Net Investment Change	-$62,537	-$84,790
Ending Market Value	$9,215,210	$9,215,210

Ending March 31, 2018

	2018 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Rothschild Asset Management	-0.4%	61	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.4%	Dec-17
Russell 2500	*-0.2%*	*57*	*12.3%*	*58*	*8.2%*	*60*	*11.5%*	*65*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*36.8%*	*58*	*-0.2%*	*Dec-17*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions : None.

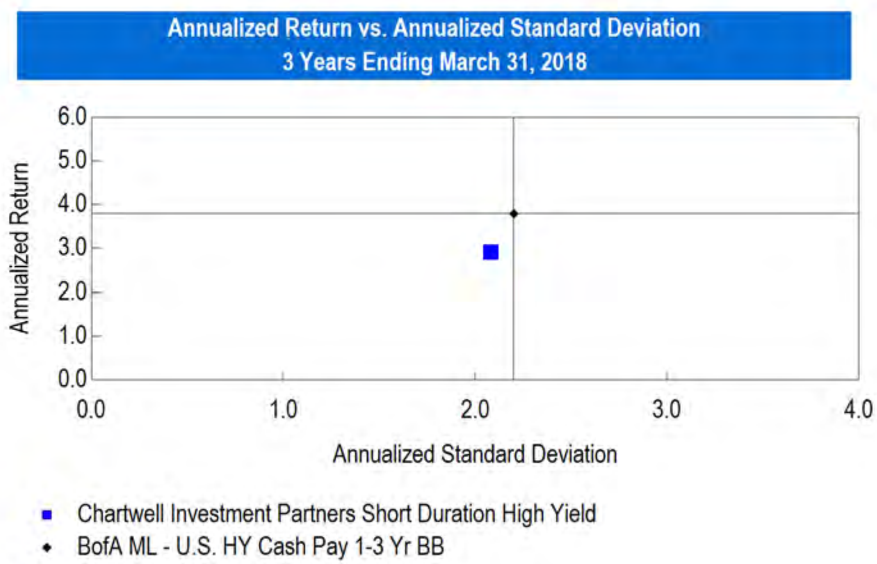
Action to be taken: None.

Items of Interest: Form ADV – Rothschild Asset Management ("RAM") filed its annual amendment on March 28, 2018, which contains the following material changes: 1) RAM exited alternative fund-of-funds business and stopped offering alternative investment strategies and funds-of-funds products. All RAM managed funds-of-funds were either liquidated or their management was transferred, with the consent of all of such funds' investors, to an unaffiliated third party SEC-registered adviser, Lighthouse Investment Partners, LLC. 2) RAM stopped acting as discretionary adviser for, and stopped trading in, Smart Beta risk-based weighted strategies. RAM continues to act as a non-discretionary index provider to certain third party Canadian mutual funds, which are not offered to US investors, relying on Smart Beta indices provided by Rothschild Risk Based Investments LLC ("RRBI"), an affiliated Rothschild company.

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, 2018

	First Quarter	**Inception 10/31/14**
Beginning Market Value	$6,940,016	$0
Net Cash Flow	$2,000,000	$8,383,867
Net Investment Change	-$11,540	$544,609
Ending Market Value	$8,928,476	$8,928,476



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	2.9%	2.1%	85.9%	111.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.8%	2.2%	100.0%	100.0%

					Ending March 31, 2018						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	-0.2%	2.5%	2.9%	--	4.0%	6.7%	-0.3%	--	--	2.8%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.2%*	*2.4%*	*3.8%*	*3.7%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*3.7%*	*Oct-14*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated that during the first quarter of 2018, Michael Jones, Senior Portfolio Analyst for small cap growth, left the firm. **Form ADV -** The manager stated that there was a material change to their Form ADV Part 2A. Effective May 25, 2017 Chartwell Investment Partners entered into an Investment Advisory Agreement with The Chartwell Funds. The Chartwell Funds, formerly a series of the Investment Managers Series Trust, is an open-end investment company organized on January 23, 2017. The Trust is registered under the Investment Company Act of 1933. The following are each a separate series of the Trust: Berwyn Fund, Berwyn Income Fund, Chartwell Mid Cap Value Fund, Chartwell Short Duration High Yield Fund, Chartwell Small Cap Growth Fund, and Chartwell Small Cap Value Fund.

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

American Core Realty Fund
Ending March 31, 2018

	First Quarter	**Inception 7/1/15**
Beginning Market Value	$6,993,156	$0
Net Cash Flow	$0	$6,000,000
Net Investment Change	$136,407	$1,129,563
Ending Market Value	$7,129,563	$7,129,563

					Ending March 31, 2018						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
American Core Realty Fund	2.2%	8.0%	--	--	8.1%	7.1%	--	--	--	8.8%	Jul-15
NCREIF ODCE Equal Weighted Index	*2.2%*	*8.1%*	*10.2%*	*11.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*9.7%*	*Jul-15*

Note: Returns are gross of fees.

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

Correspondence Summary

- Total commitment is $6M. On July 1, 2015, manager was funded with $3M. Funding sources were Vanguard ($2M) and Chartwell ($1M). On January 4, 2016, the remaining $3M was called and funded from cash reserves. The commitment was fully funded.
- At the March 3, 2018 meeting, Trustees elected to commit an additional $1.5 million to the investment. On April, 2, 2018, $750,000 was received from the cash account.
- Manager is reinvesting income.

Manager Summary

- IPS conducted a due diligence meeting with American Realty Advisors on July 27, 2016.
- IPS conducted an on-site due diligence meeting with American Realty Advisors on June 21, 2017.

Recommendation: None.

Compliance Summary

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

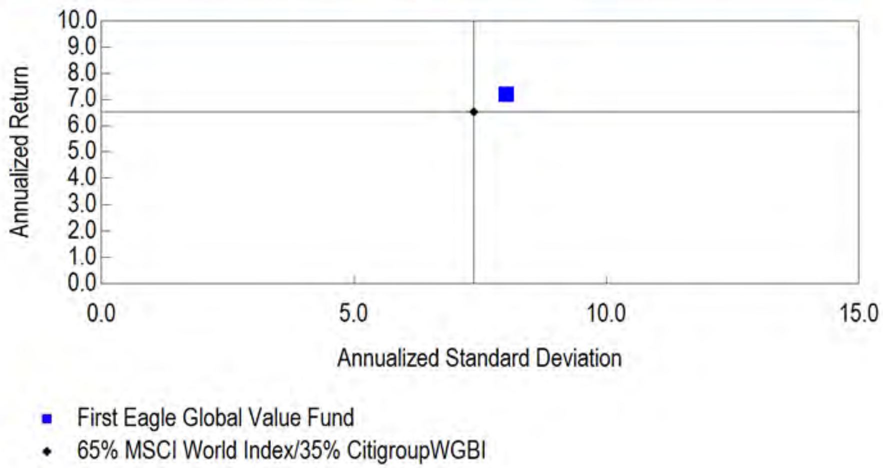
Items of Interest: Personnel Change - The manager stated that during First Quarter 2018, Scott E. Anderson departed and Glen Weisberg joined the Fund's portfolio management team. Weisberg is Executive Vice President, Portflio Management focusing primarily on multi-family assets.

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, 2018

	First Quarter	Inception 7/31/14
Beginning Market Value	$30,744,060	$0
Net Cash Flow	$0	$24,050,000
Net Investment Change	-$399,214	$6,294,846
Ending Market Value	$30,344,846	$30,344,846

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



3 Years Ending March 31, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	7.2%	8.0%	102.0%	94.8%
65% MSCI World Index/35% CitigroupWGBI	6.5%	7.4%	100.0%	100.0%

	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
					Ending March 31, 2018						
First Eagle Global Value Fund	-1.1%	7.2%	7.2%	--	14.4%	11.4%	0.2%	--	--	6.3%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*0.1%*	*11.9%*	*6.5%*	*6.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*5.1%*	*Jul-14*

Note: Returns are gross of fees.

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

Correspondence Summary

- On July 31, 2014, $8.5M was received from PIMCO All Asset Fund.
- On October 31, 2014, $3.6M was received from PIMCO All Asset Fund.
- On April 30, 2017, $750,000 was received from cash reserves for investment on May 1, 2017.
- On June 30, 2017, $3,000,000 was received from cash reserves for investment on July 1, 2017.
- On July 31, 2017, $500,000 was received from cash reserves for investment on August 1, 2017.
- A redemption request for $11.0 million was submitted effective November 30, 2017. Redemption occurred on December 1, 2017 and transferred to cash. Proceeds were used to fund Rothschild ($8.0M - smid cap equity) and Corbin ($3.0M - opportunistic strategies).

Manager Summary

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

Recommendation: None.

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

Compliance Summary

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

Items of Interest: 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	**Other**
Benchmark	**Target Return Objective**
Universe	

Corbin ERISA Opportunity Fund, L.P.

Ending March 31, 2018

	First Quarter	**Inception 1/1/18**
Beginning Market Value	$0	$0
Net Cash Flow	$3,000,000	$3,000,000
Net Investment Change	$41,237	$41,237
Ending Market Value	$3,041,237	$3,041,237

					Ending March 31, 2018						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	1.6%	--	--	--	--	--	--	--	--	1.6%	Jan-18
Target Return Objective	*1.9%*	*8.0%*	*--*	*--*	*8.0%*	*8.0%*	*--*	*--*	*--*	*1.9%*	*Jan-18*
ICE BofAML US High Yield TR	*-0.9%*	*3.7%*	*5.2%*	*5.0%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*-0.9%*	*Jan-18*

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

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

Correspondence Summary

- Manager was hired for a $3.0 million mandate. An additional subscription of $1.0M was made on April 2, 2018.
- On January 2, 2018, $3.0 million was received from First Eagle via the cash account.
- At the March 3, 2018 meeting, Trustees elected to commit an additional $1.0 million to the investment. On April 2, 2018, $1.0 million was received from the cash account.

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - The manager stated that Julia Barbarino (Client Services) left the firm in February 2018.

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

EnTrustPermal Special Opp Fund IV Ltd.

Ending March 31, 2018

	First Quarter	Inception 3/1/18
Beginning Market Value	--	$0
Net Cash Flow	$121,000	$121,000
Net Investment Change	$0	$0
Ending Market Value	$121,000	$121,000

Market value is as of initial funding date of 3/27/18.

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

Correspondence Summary

- Manager was hired for an $2.0 million commitment. Total unfunded commitment is $1,739,000.
- On March 27, 2018, $121,100 was received from the cash account.
- On April 13, 2018, $140,000 was received from the cash account.

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Change - The manager stated that during the quarter, Elie Korkmaz joined the Investment Research team in Paris as Vice President, Investment Research. John Morabito, Managing Director, and Adam Cooperstock, Senior Vice President, joined the firm to launch the Aviation initiative. Sophia Mullen, Managing Director on the Investment Research team, joined the firm's Global Investment Committee. Robert Kaplan, Senior Managing Director, Investment Research, retired at the end of the quarter. **Legal** - The manager stated that there has been no investment-related or other material litigation or legal proceedings involving EnTrustPermal ("EP") or any of its employees, although from time to time employees may be involved in litigation in their personal capacity and EP may be involved in lawsuits of a commercial nature involving vendors, employees, or otherwise. As a large asset management firm, EnTrustPermal ("EP"), from time to time, provides information to various government agencies and regulators in response to information requests, document requests, subpoenas, or requests for interviews from various government agencies and regulators. The manager stated while they cannot predict the outcome of any inquiry, they are not aware of any, that they believe, will have a material effect on EP's provision of advisory services. In connection with the transaction that created EP in January 2016, Legg Mason, the majority parent of EP, agreed to provide indemnification in connection with an inquiry by certain U.S. regulators into potential violations, primarily between 2005 and 2007, by certain financial institutions in their dealings with and investments by foreign government-sponsored enterprises (related asset management fees contributed to Legg Mason historical net revenues, net of third party distribution fees, of approximately thirty one million dollars over a seven year period), and the potential knowledge of such dealings by ex-legacy Permal employees.

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, 2018

	First Quarter	**Inception 9/1/17**
Beginning Market Value	$297,429	$0
Net Cash Flow	-$63,781	$189,056
Net Investment Change	$0	$44,592
Ending Market Value	$233,648	$233,648

Note: The above market value is as of 4th quarter 2017 and adjusted for flows. Statements for 1st quarter 2018 were not available at the time of this report. All returns, values, contributions, and distributions are provided by GCM Grosvenor and cannot be verified by IPS.

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

Correspondence Summary

- Manager was hired for an $8.0 million commitment. Total unfunded commitment is $7.74 million.
- On September 26, 2017, $255,694 was received from the cash account for investment on October 1, 2017.
- On February 9, 2018, a distribution of $63,781 was transferred to the cash account.

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on January 5, 2017 and December 5, 2017.

The investment is illiquid.

Compliance Summary

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

Items of Interest: Personnel Changes – In March 2018, Fredrick Pollock and Stacie Selinger joined Michael Sacks, Paul Meister, Jon Levin and Francis Idehen in the Office of the Chairman. Additionally Mr. Pollock joined the Private Markets Investment Committee. Sandra Hurse will join GCM Grosvenor in mid-May as Chief Human Resources Officer and Member of the Chairman's Office. **Communication -** The manager stated the Fund is invested in GSF II, a multi-investor investment fund. 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. However, manager stated they believe the Fund is receiving all reporting it requires or has requested. **Form ADV -** Manager stated GCMLP's Form ADV Part 1 can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via their Client Web Portal. Material changes are listed in Item 2.

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

Cash
Ending March 31, 2018

	First Quarter	Inception 3/31/13
Beginning Market Value	$9,554,696	$0
Net Cash Flow	-$4,791,546	$4,745,095
Net Investment Change	-$1	$18,054
Ending Market Value	$4,763,150	$4,763,150

Compliance Summary

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

Custody Bank

- PNC Bank.

Investment Policy Statement

- Investment policy statement was adopted in August 2014.

Commingled Funds

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

Mid-Atlantic UFCW and Participating Employers Pension Fund

Appendix

Performance Smmary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2018 2018 Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Composite	**$85,176,769**	**100.0%**	**-0.5%**	**8.3%**	**7.3%**	**5.9%**	**--**	**5.9%**	**Mar-13**
Total Equity	**$30,614,850**	**35.9%**	**-0.5%**	**13.8%**	**10.2%**	**--**	**--**	**10.3%**	**Nov-14**
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*--*	*--*	*10.3%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$21,399,640	25.1%	-0.6%	14.0%	10.3%	--	--	10.3%	Oct-14
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*--*	*--*	*10.3%*	*Oct-14*
Rothschild Asset Management	$9,215,210	10.8%	-0.4%	--	--	--	--	-0.4%	Dec-17
Russell 2500			*-0.2%*	*--*	*--*	*--*	*--*	*-0.2%*	*Dec-17*
Total Short Duration High Yield	**$8,928,476**	**10.5%**	**-0.2%**	**2.5%**	**2.9%**	**--**	**--**	**2.8%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*	*3.7%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$8,928,476	10.5%	-0.2%	2.5%	2.9%	--	--	2.8%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*	*3.7%*	*Oct-14*
Total Real Estate	**$7,129,563**	**8.4%**	**2.2%**	**8.0%**	**--**	**--**	**--**	**8.8%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*--*	*--*	*--*	*9.7%*	*Jul-15*
American Core Realty Fund	$7,129,563	8.4%	2.2%	8.0%	--	--	--	8.8%	Jul-15
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*--*	*--*	*--*	*9.7%*	*Jul-15*
Total GTAA	**$30,344,846**	**35.6%**	**-1.1%**	**7.2%**	**7.2%**	**5.8%**	**--**	**5.8%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*11.9%*	*6.5%*	*6.8%*	*--*	*6.8%*	*Mar-13*
First Eagle Global Value Fund	$30,344,846	35.6%	-1.1%	7.2%	7.2%	--	--	6.3%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*11.9%*	*6.5%*	*--*	*--*	*5.1%*	*Jul-14*

Performance Smmary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2018						
Total Opportunistic Strategies	**$3,162,237**	**3.7%**	**1.6%**	**--**	**--**	**--**	**--**	**1.6%**	**Jan-18**
ICE BofAML US High Yield TR			*-0.9%*	--	--	--	--	*-0.9%*	*Jan-18*
HFRX Event Driven Index			*-4.8%*	--	--	--	--	*-4.8%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$3,041,237	3.6%	1.6%	--	--	--	--	1.6%	Jan-18
Target Return Objective			*1.9%*	--	--	--	--	*1.9%*	*Jan-18*
ICE BofAML US High Yield TR			*-0.9%*	--	--	--	--	*-0.9%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$121,000	0.1%	--	--	--	--	--	0.0%	Mar-18
HFRX Event Driven Index			--	--	--	--	--	*-2.2%*	*Mar-18*
Total Private Equity	**$233,648**	**0.3%**							
Russell 2000									
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$233,648	0.3%							
Total Fund Cash	**$4,763,150**	**5.6%**	**0.0%**	**0.7%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**
Cash	$4,763,150	5.6%	0.0%	0.7%	0.4%	0.3%	--	0.3%	Mar-13

Performance Smmary (Net of Fees) - Annualized

	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2018						
Composite	**$85,176,769**	**100.0%**	**-0.6%**	**7.6%**	**6.6%**	**5.5%**	**--**	**5.5%**	**Mar-13**
Total Equity	**$30,614,850**	**35.9%**	**-0.6%**	**13.5%**	**10.0%**	**--**	**--**	**10.1%**	**Nov-14**
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*--*	*--*	*10.3%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$21,399,640	25.1%	-0.6%	13.8%	10.1%	--	--	10.2%	Oct-14
CRSP US Total Market TR USD			*-0.6%*	*13.9%*	*10.2%*	*--*	*--*	*10.3%*	*Oct-14*
Rothschild Asset Management	$9,215,210	10.8%	-0.6%	--	--	--	--	-0.6%	Dec-17
Russell 2500			*-0.2%*	*--*	*--*	*--*	*--*	*-0.2%*	*Dec-17*
Total Short Duration High Yield	**$8,928,476**	**10.5%**	**-0.3%**	**2.1%**	**2.4%**	**--**	**--**	**2.3%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*	*3.7%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$8,928,476	10.5%	-0.3%	2.1%	2.4%	--	--	2.3%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*	*3.7%*	*Oct-14*
Total Real Estate	**$7,129,563**	**8.4%**	**2.0%**	**6.9%**	**--**	**--**	**--**	**7.6%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*--*	*--*	*--*	*9.7%*	*Jul-15*
American Core Realty Fund	$7,129,563	8.4%	2.0%	6.9%	--	--	--	7.6%	Jul-15
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*--*	*--*	*--*	*9.7%*	*Jul-15*
Total GTAA	**$30,344,846**	**35.6%**	**-1.3%**	**6.3%**	**6.2%**	**5.1%**	**--**	**5.1%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*11.9%*	*6.5%*	*6.8%*	*--*	*6.8%*	*Mar-13*
First Eagle Global Value Fund	$30,344,846	35.6%	-1.3%	6.3%	6.2%	--	--	5.3%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*11.9%*	*6.5%*	*--*	*--*	*5.1%*	*Jul-14*

Performance Smmary (Net of Fees) - Annualized

	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2018						
Total Opportunistic Strategies	**$3,162,237**	**3.7%**	**1.5%**	**--**	**--**	**--**	**--**	**1.5%**	**Jan-18**
ICE BofAML US High Yield TR			*-0.9%*	--	--	--	--	*-0.9%*	*Jan-18*
HFRX Event Driven Index			*-4.8%*	--	--	--	--	*-4.8%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$3,041,237	3.6%	1.5%	--	--	--	--	1.5%	Jan-18
Target Return Objective			*1.9%*	--	--	--	--	*1.9%*	*Jan-18*
ICE BofAML US High Yield TR			*-0.9%*	--	--	--	--	*-0.9%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$121,000	0.1%	--	--	--	--	--	0.0%	Mar-18
HFRX Event Driven Index			--	--	--	--	--	*-2.2%*	*Mar-18*
Total Private Equity	**$233,648**	**0.3%**							
Russell 2000									
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$233,648	0.3%							
Total Fund Cash	**$4,763,150**	**5.6%**	**0.0%**	**0.7%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**
Cash	$4,763,150	5.6%	0.0%	0.7%	0.4%	0.3%	--	0.3%	Mar-13

Footnotes

- Values, flows and returns for all commingled funds, mutual funds, and partnerships are provided by the firm managing the assets and cannot be verified by IPS.
- The Net of Fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs.

Index Disclosure

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

ERISA Pension Investment Conference

April 25 – 28, 2017

- The following investment managers and providers attended and helped to defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC"). EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider who may pay to attend EPIC.

Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
Baird Advisors / Baird Inv. Mgmt.
BlackRock Financial Mgmt.
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen Asset Management
Patriot Financial Partners
PENN Capital Management
Post Advisory Group
Principal Global Investors
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ending

April 30, 2018

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$85,176,769	$82,110,513
Net Cash Flow	$375,142	$3,940,815
Net Investment Change	$325,958	-$173,459
Ending Market Value	$85,877,869	$85,877,869

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Large Cap Equity	$21,480,626	25.01%	25.00%	20.00% - 30.00%	0.01%	$11,158
Small/Mid Cap Equity	$9,174,839	10.68%	10.00%	5.00% - 15.00%	0.68%	$587,052
Short Duration High Yield Fixed Income	$8,962,696	10.44%	10.00%	5.00% - 15.00%	0.44%	$374,909
Real Estate - Core	$7,879,563	9.18%	10.00%	5.00% - 15.00%	-0.82%	-$708,224
Real Estate - Value Add	$1,765,190	2.06%	5.00%	0.00% - 10.00%	-2.94%	-$2,528,703
Opportunistic Strategies	$4,326,484	5.04%	5.00%	0.00% - 10.00%	0.04%	$32,591
Private Equity	$233,648	0.27%	5.00%	0.00% - 10.00%	-4.73%	-$4,060,246
GTAA	$30,571,910	35.60%	30.00%	25.00% - 35.00%	5.60%	$4,808,550
Cash	$1,482,914	1.73%	--	--	1.73%	$1,482,914
Total	**$85,877,869**	**100.00%**	**100.00%**			

- Effective date of Policy is TBD.

Gross of Fees

	Ending April 30, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$85,877,869**	**100.0%**	**0.4%**	**0.0%**
Total Equity	**$30,655,464**	**35.7%**	**0.1%**	**-0.4%**
CRSP US Total Market TR USD			*0.4%*	*-0.2%*
Vanguard Index Trust Total Stk Mkt	$21,480,626	25.0%	0.4%	-0.2%
CRSP US Total Market TR USD			*0.4%*	*-0.2%*
Rothschild Asset Management	$9,174,839	10.7%	-0.4%	-0.9%
Russell 2500			*0.2%*	*0.0%*
Total Short Duration High Yield	**$8,962,696**	**10.4%**	**0.4%**	**0.2%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Chartwell Investment Partners Short Duration High Yield	$8,962,696	10.4%	0.4%	0.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Total Real Estate	**$9,644,753**	**11.2%**		
Total Fund Real Estate - Core	**$7,879,563**	**9.2%**		
American Core Realty Fund	$7,879,563	9.2%		
Total Fund Real Estate - Value Add	**$1,765,190**	**2.1%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$1,765,190	2.1%		
Total GTAA	**$30,571,910**	**35.6%**	**0.8%**	**-0.3%**
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*0.2%*
First Eagle Global Value Fund	$30,571,910	35.6%	0.8%	-0.3%
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*0.2%*

Gross of Fees

	Ending April 30, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Opportunistic Strategies	**$4,326,484**	**5.0%**	**0.6%**	**2.2%**
ICE BofAML US High Yield TR			*0.7%*	*-0.3%*
HFRX Event Driven Index			*0.4%*	*-4.4%*
Corbin ERISA Opportunity Fund, L.P.	$4,065,484	4.7%	0.6%	2.2%
ICE BofAML US High Yield TR			*0.7%*	*-0.3%*
EnTrustPermal Special Opp Fund IV Ltd.	$261,000	0.3%		
HFRX Event Driven Index				
Total Private Equity	**$233,648**	**0.3%**		
Russell 2000				
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$233,648	0.3%		
Total Fund Cash	**$1,482,914**	**1.7%**	**0.0%**	**0.0%**
Cash	$1,482,914	1.7%	0.0%	0.0%

Net of Fees

	Ending April 30, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$85,877,869**	**100.0%**	**0.4%**	**-0.2%**
Total Equity	**$30,655,464**	**35.7%**	**0.1%**	**-0.5%**
CRSP US Total Market TR USD			*0.4%*	*-0.2%*
Vanguard Index Trust Total Stk Mkt	$21,480,626	25.0%	0.4%	-0.2%
CRSP US Total Market TR USD			*0.4%*	*-0.2%*
Rothschild Asset Management	$9,174,839	10.7%	-0.5%	-1.1%
Russell 2500			*0.2%*	*0.0%*
Total Short Duration High Yield	**$8,962,696**	**10.4%**	**0.3%**	**0.0%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Chartwell Investment Partners Short Duration High Yield	$8,962,696	10.4%	0.3%	0.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*0.3%*
Total Real Estate	**$9,644,753**	**11.2%**		
Total Fund Real Estate - Core	**$7,879,563**	**9.2%**		
American Core Realty Fund	$7,879,563	9.2%		
Total Fund Real Estate - Value Add	**$1,765,190**	**2.1%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$1,765,190	2.1%		
Total GTAA	**$30,571,910**	**35.6%**	**0.7%**	**-0.6%**
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*0.2%*
First Eagle Global Value Fund	$30,571,910	35.6%	0.7%	-0.6%
65% MSCI World Index/35% CitigroupWGBI			*0.1%*	*0.2%*

Net of Fees

	Ending April 30, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Opportunistic Strategies	**$4,326,484**	**5.0%**	**0.6%**	**2.0%**
ICE BofAML US High Yield TR			*0.7%*	*-0.3%*
HFRX Event Driven Index			*0.4%*	*-4.4%*
Corbin ERISA Opportunity Fund, L.P.	$4,065,484	4.7%	0.6%	2.1%
ICE BofAML US High Yield TR			*0.7%*	*-0.3%*
EnTrustPermal Special Opp Fund IV Ltd.	$261,000	0.3%		
HFRX Event Driven Index				
Total Private Equity	**$233,648**	**0.3%**		
Russell 2000				
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$233,648	0.3%		
Total Fund Cash	**$1,482,914**	**1.7%**	**0.0%**	**0.0%**
Cash	$1,482,914	1.7%	0.0%	0.0%

Footnotes

- American Core Realty Fund is valued quarterly and market value and returns are as of 3/31/18, plus or minus any flows.
- Grosvenor GCM Secondary Opportunites Fund II is valued quarterly and the market value is as of 12/31/17, plus or minus any flows.
- EnTrustPermal Special Opp Fund IV is valued quarterly and the market value is as of initial funding date of 4/2/18.
- On April 2, 2018, $750,000 was received by Amercian Realty from the cash account.
- On April 2, 2018, an additional subscription of $1.0 million was received by Corbin from the cash account.
- On April 5, 2018, $1,765,190 was received by Intercontinental from the cash account.
- On April 13, 2018, $140,000 was received by EnTrustPermal SOFIV (Private Equity) from the cash account.

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