Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2018

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Market Discussion Points

2Q | 2018

INVESTMENT PERFORMANCE SERVICES, LLC

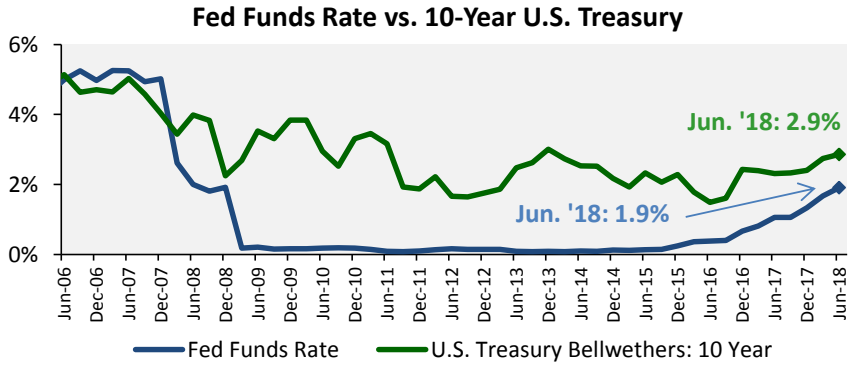
Financial Market Performance

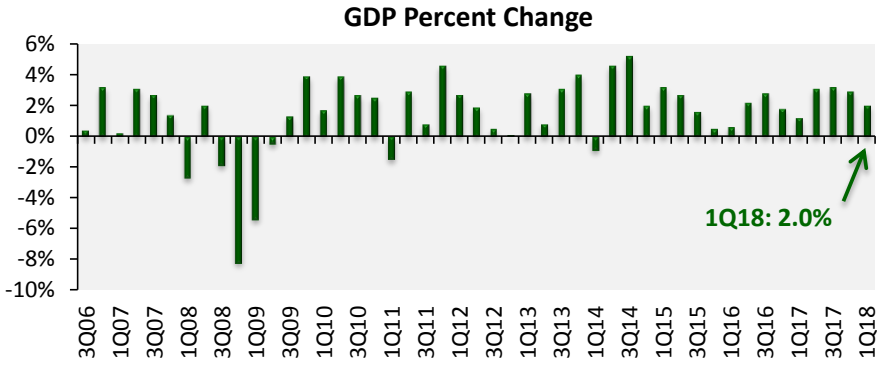
Periods Ending June 30, 2018

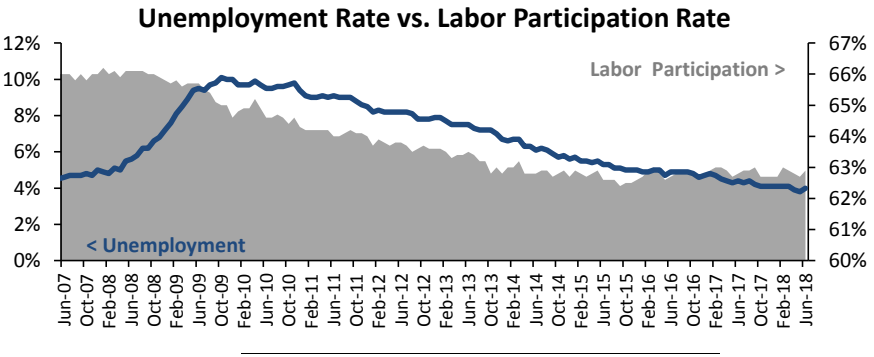
Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	3.4	2.7	21.8	12.0	1.4	13.7	32.4	14.4	11.9	13.4	10.2	6.5
	US Small Cap	Russell 2000	7.8	7.7	14.7	21.3	-4.4	4.9	38.8	17.6	11.0	12.5	10.6	8.0
	All Country	MSCI All Country World (net)	0.5	-0.4	24.0	7.9	-2.4	4.2	22.8	10.7	8.2	9.4	5.8	-
	Non-US Developed	MSCI EAFE (net)	-1.2	-2.8	25.0	1.0	-0.8	-4.9	22.8	6.8	4.9	6.4	2.8	4.3
	Emerging Markets	MSCI EM (net)	-8.0	-6.7	37.3	11.2	-14.9	-2.2	-2.6	8.2	5.6	5.0	2.3	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-1.6	-1.3	33.0	2.2	9.6	-5.0	29.3	12.4	10.1	11.3	6.8	-
Bonds	Treasury	Bloomberg Barclays US Govt	0.1	-1.1	2.3	1.1	0.9	4.9	-2.6	-0.6	1.0	1.5	2.9	4.3
	Broad Market	Bloomberg Barclays Aggregate	-0.2	-1.6	3.5	2.7	0.6	6.0	-2.0	-0.4	1.7	2.3	3.7	4.7
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.0	-1.0	2.1	2.1	1.1	3.1	-0.9	-0.6	1.2	1.6	3.1	4.3
	High Yield	Bloomberg Barclays HY BaB 2% IC	0.6	-0.5	6.9	14.1	-2.7	3.5	6.2	1.8	4.8	5.2	7.5	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	0.8	0.6	3.6	8.5	1.2	1.9	5.6	1.7	3.8	4.1	6.2	-
	Global Bonds	Citigroup WGBI	-3.4	-0.9	7.5	1.6	-3.6	-0.5	-4.0	1.9	2.8	1.1	2.1	4.3
GTAA	Unconstrained	65% MSCI World /35% Citi WGBI	-0.1	0.0	17.0	5.6	-1.6	3.0	15.3	7.9	6.6	6.9	5.2	5.3
Real Estate	Core	NCREIF ODCE Equal Weighted	2.1	4.3	7.7	9.3	15.2	12.4	13.3	8.5	9.6	11.1	5.1	8.4
Hedge Fund of Funds	Diversified FOFs	HFRI HFOF Composite	0.8	1.0	7.8	0.5	-0.3	3.4	9.0	5.5	2.1	3.5	1.4	4.0
	Equity Long-Short	HFRI Equity Hedge	0.9	1.2	13.3	5.5	-1.0	1.8	14.3	8.2	4.9	5.8	3.7	7.1
Commodities	Commodities	Goldman Sachs Commodity	8.0	10.4	5.8	11.4	-32.9	-33.1	-1.2	30.0	-4.4	-9.4	-12.4	0.6

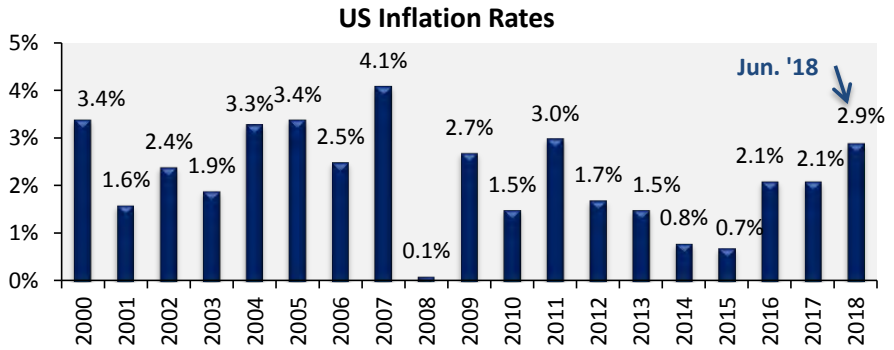
U.S. Economy

The U.S. economy continues to enjoy steady growth, with consumer confidence indicators hovering at historical highs. Employment and job creation remains strong despite the unemployment rate creeping up to 4.0% from 3.8%. Hourly wage growth rose to 2.7% over the last 12 months. Consumer spending lagged a bit in the 1st quarter of 2018, but rebounded in the 2nd quarter. Housing starts and permits continue to trend stronger, despite slightly higher mortgage rates. GDP for the 2nd quarter is estimated to be 2.9% and the Federal Reserve Banks are forecasting between 3.1% and 4.0% GDP growth for the second half of the year. CPI inflation is estimated to be 2.4% for the 2nd quarter. The business sector of the U.S. economy is also experiencing solid growth, with profits forecasted to be up an annualized 20% in the 2nd quarter of 2018 following a 23.2% annualized growth rate in the 1st quarter. Healthy corporate earnings growth has been bolstered, in great part, by the recent tax cuts. 2019 should see a reversion to a lower, but still healthy rate of growth. As of the end of March, 79% of company's earnings reports exceeded expectations. Sales revenues are estimated to be growing at 6.4% on an annualized basis. A modest detractor from GDP growth is the price of oil, as crude prices increased to about $70 per barrel at the end of the second quarter. A 10% increase in oil prices detracts about 0.2% from GDP growth. The growing worry about protective tariffs and a global trade war has not had any measurable impact on economic indicators yet, but investors are concerned.







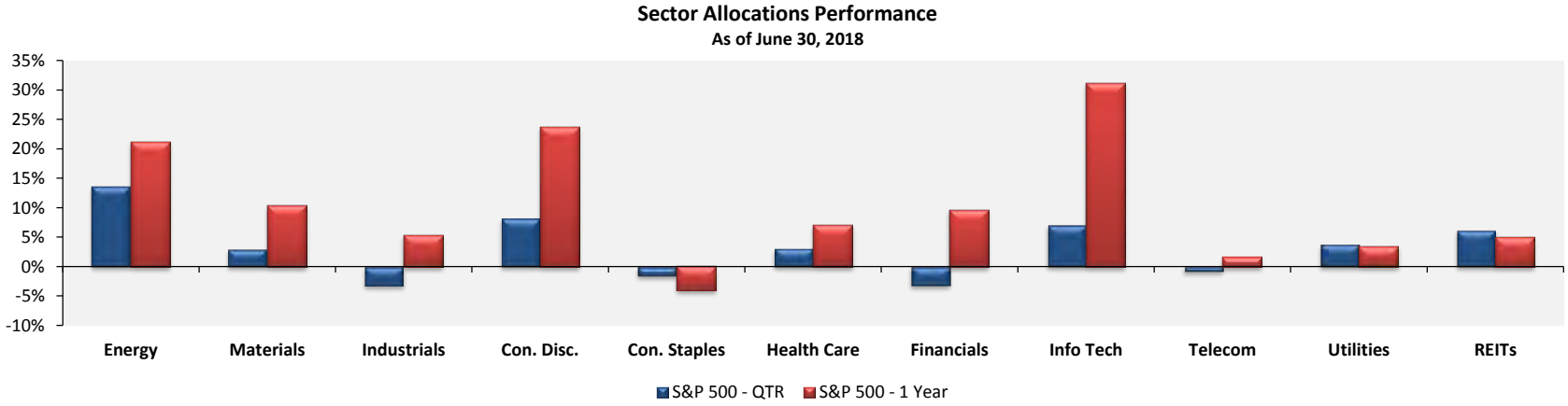


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

U.S. Equity Market

Stock market volatility, which spiked in the first quarter of the year, moderated significantly in the second quarter. Nonetheless, equity volatility has been significantly higher thus far in 2018 compared to the historically low levels reached in 2017. The S&P 500 had 36 trading days in the first half of this year with a 1% (up or down) move; there were only eight such days in all of 2017. Stock market valuations, as measured by the price/earnings ratio, do not appear to be overvalued. At the end of 2017, the P/E ratio of the S&P 500 Index was slightly rich at about 18x, compared to the long-term average P/E of 16x. The market volatility in the 1st quarter of 2018 lowered the S&P 500's P/E ratio to about 16.4x. During the 2nd quarter, with the combination of significant increases in corporate earnings (the "E" in the P/E ratio) and a 3.4% increase in prices, the P/E ratio hovered at about 17x as of June 30, 2018. This would suggest that the US stock market is not overvalued and continued earnings growth can drive stock prices higher with the need for market P/E multiple expansion. Strong consumer demand and increased corporate capital expenditures also support this thesis. The S&P 500 index was up 3.4% during the 2nd quarter and is up 2.7% for the first six months of 2018. The growth vs. value style of investing continues to matter as the Russell 1000 Growth Index was up 5.8% in Q2 and 7.3% year to date. In comparison, the Russell 1000 Value Index was up only 1.2% in Q2 and is down 1.7% year to date. Just as we saw in 2015, growth indices are being driven by a few stocks (notably the "FAANG" stocks – Facebook, Apple, Amazon, Netflix and Google, as well as Microsoft), which are responsible for much of the S&P 500's YTD return. Without the FAANGs, the rest of the stocks in the S&P 500 have actually detracted from the index's YTD return. Small cap stocks, which generally are less sensitive to exports and tariffs, rallied significantly, as the Russell 2000 rose 7.8% during Q2, bringing the index into positive territory YTD.

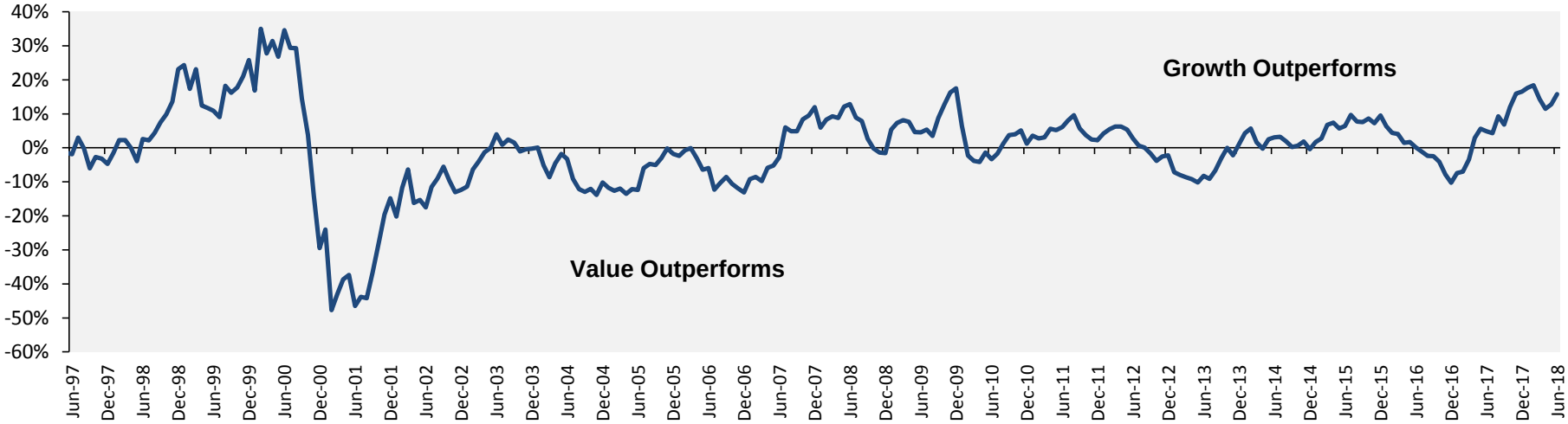
Sector	Index	2Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	3.4	2.7	21.8	12.0	1.4	13.7	32.4	14.4	11.9	13.4	10.2
	Russell 1000	3.6	2.9	21.7	12.1	0.9	13.3	33.1	14.5	11.6	13.4	10.2
	Russell 1000 Value	1.2	-1.7	13.7	17.3	-3.8	13.5	32.5	6.8	8.3	10.4	8.5
	Russell 1000 Growth	5.8	7.3	30.2	7.1	5.7	13.1	33.5	22.5	15.0	16.4	11.8
Mid Cap	Russell Mid-Cap	2.8	2.4	18.5	13.8	-2.4	13.2	34.8	12.3	9.6	12.2	10.2
	Russell Mid-Cap Value	2.4	-0.2	13.3	20.0	-4.8	14.7	33.5	7.6	8.8	11.3	10.1
	Russell Mid-Cap Growth	3.2	5.4	25.3	7.3	-0.2	11.9	35.8	18.5	10.7	13.4	10.5
Small Cap	Russell 2000	7.8	7.7	14.7	21.3	-4.4	4.9	38.8	17.6	11.0	12.5	10.6
	Russell 2000 Value	8.3	5.4	7.8	31.7	-7.5	4.2	34.5	13.1	11.2	11.2	9.9
	Russell 2000 Growth	7.2	9.7	22.2	11.3	-1.4	5.6	43.3	21.9	10.6	13.7	11.2
Total Market	Wilshire 5000	3.8	3.0	21.0	13.4	0.7	12.7	33.1	14.7	11.9	13.4	10.2
	Russell 3000	3.9	3.2	21.1	12.7	0.5	12.6	33.6	14.8	11.6	13.3	10.2



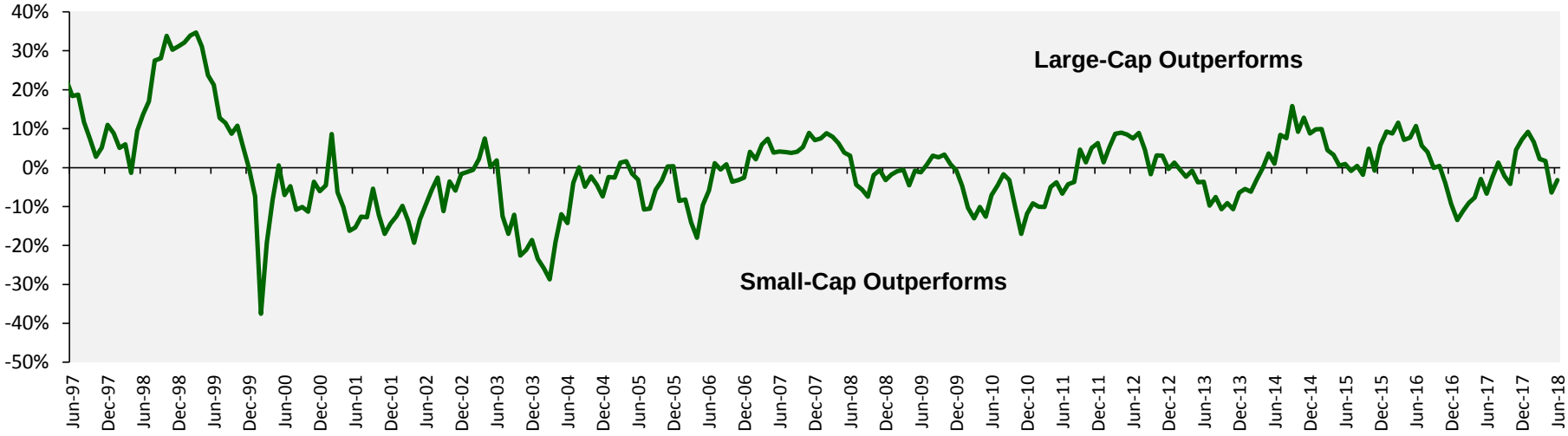
*S&P 500 (GICS Real Estate) Index performance began August 2016.

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



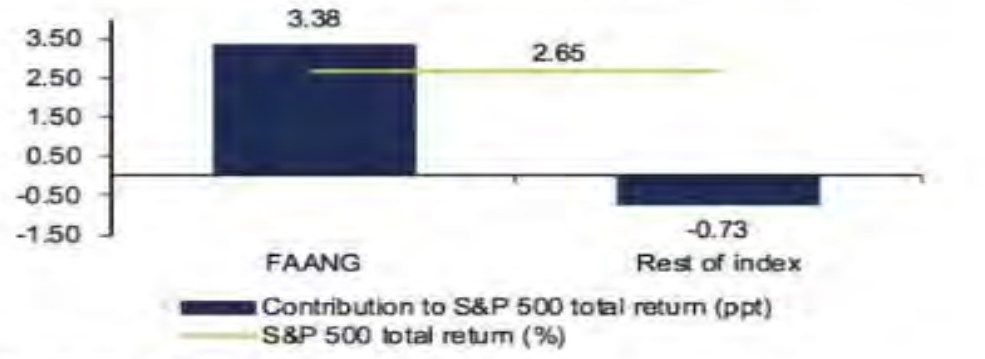
U.S. Equity Market

Exhibit 3: 10 stocks have contributed more than 100% of S&P 500's YTD return
as of June 28, 2018

Ticker	Company	Cons. 2019E sales growth	Total return	Mkt cap weight	% of SPX Return
AMZN	Amazon.com Inc.	23 %	45 %	2.1 %	**36 %**
MSFT	Microsoft Corp.	10	16	2.9	**18**
AAPL	Apple Inc.	4	10	3.8	**15**
NFLX	Netflix Inc.	24	106	0.4	**15**
FB	Facebook Inc.	27	11	1.9	**8**
GOOGL	Alphabet Inc.	18	7	2.8	**7**
MA	Mastercard Inc.	12	31	0.6	**7**
V	Visa Inc.	11	17	0.9	**6**
ADBE	Adobe Systems Inc.	19	37	0.4	**5**
NVDA	NVIDIA Corp.	14	25	0.5	**5**
Top 10 contributors		**16 %**	**20 %**	**16 %**	**122 %**
S&P 500		**5**	**3**	**100**	**100**

Source: FactSet, Goldman Sachs Global Investment Research

Chart 5: Excluding FAANG stocks, index returns would have been negative
FAANG stocks' contribution to the S&P 500 1H18 total return

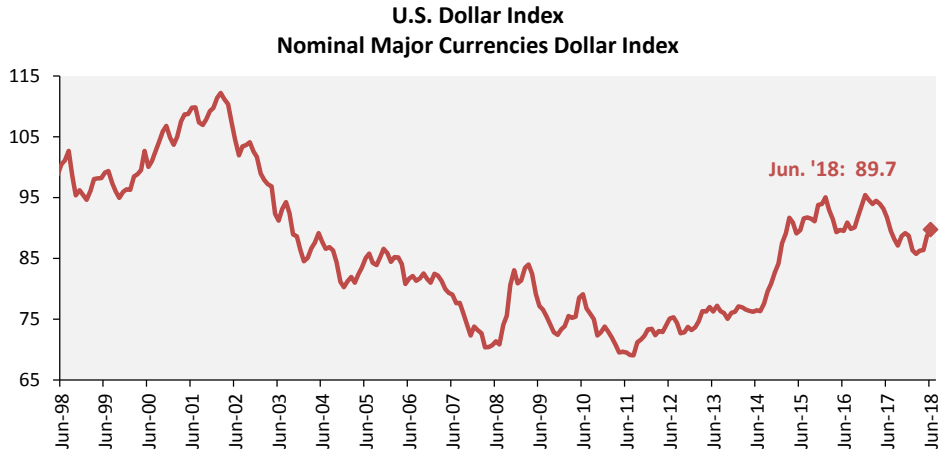


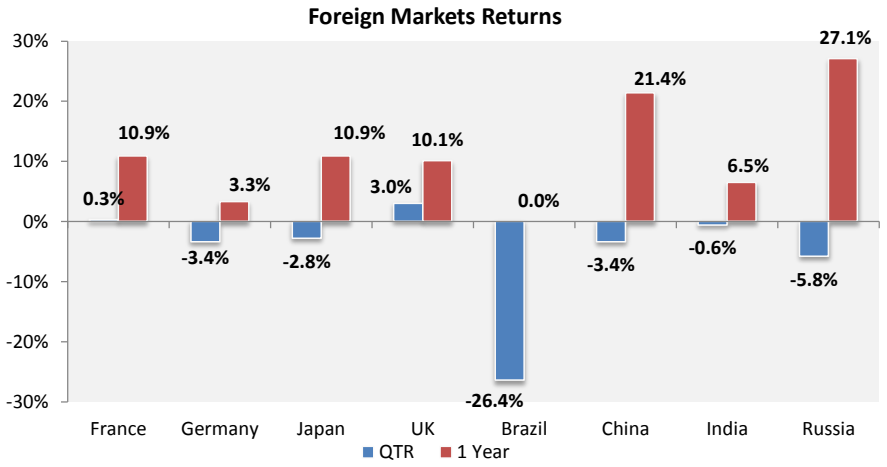
Note: FAANG = FB, AAPL, AMZN, NFLX, GOOG/GOOGL
Source: S&P, BofA Merrill Lynch US Equity & US Quant Strategy

International Equity Market

The U.S. imposition of tariffs on steel, aluminum and the fear of a global trade war dampened global investors' appetite for equities outside the U.S. in Q2. Europe also is contending with the uncertainty regarding multiple events, including the Italian banking crisis, the UK's "Brexit" strategy, immigration, and a slow economic recovery. The MSCI EAFE Index was down 1.2% in Q2 bringing its YTD return down to -2.75%. Many small cap companies outside the US conduct operations primarily in their own domestic markets and may be less export-sensitive, thereby making many of them less sensitive to trade issues. International small cap indices fared a bit better than their large-cap counterparts during the quarter, with the MSCI ex US Small Cap Index down 0.9% in Q2 and down 1.4% year to date. Emerging markets struggled with a strong US Dollar and sold off significantly during the quarter, with the MSCI Emerging Markets index declining 8%.

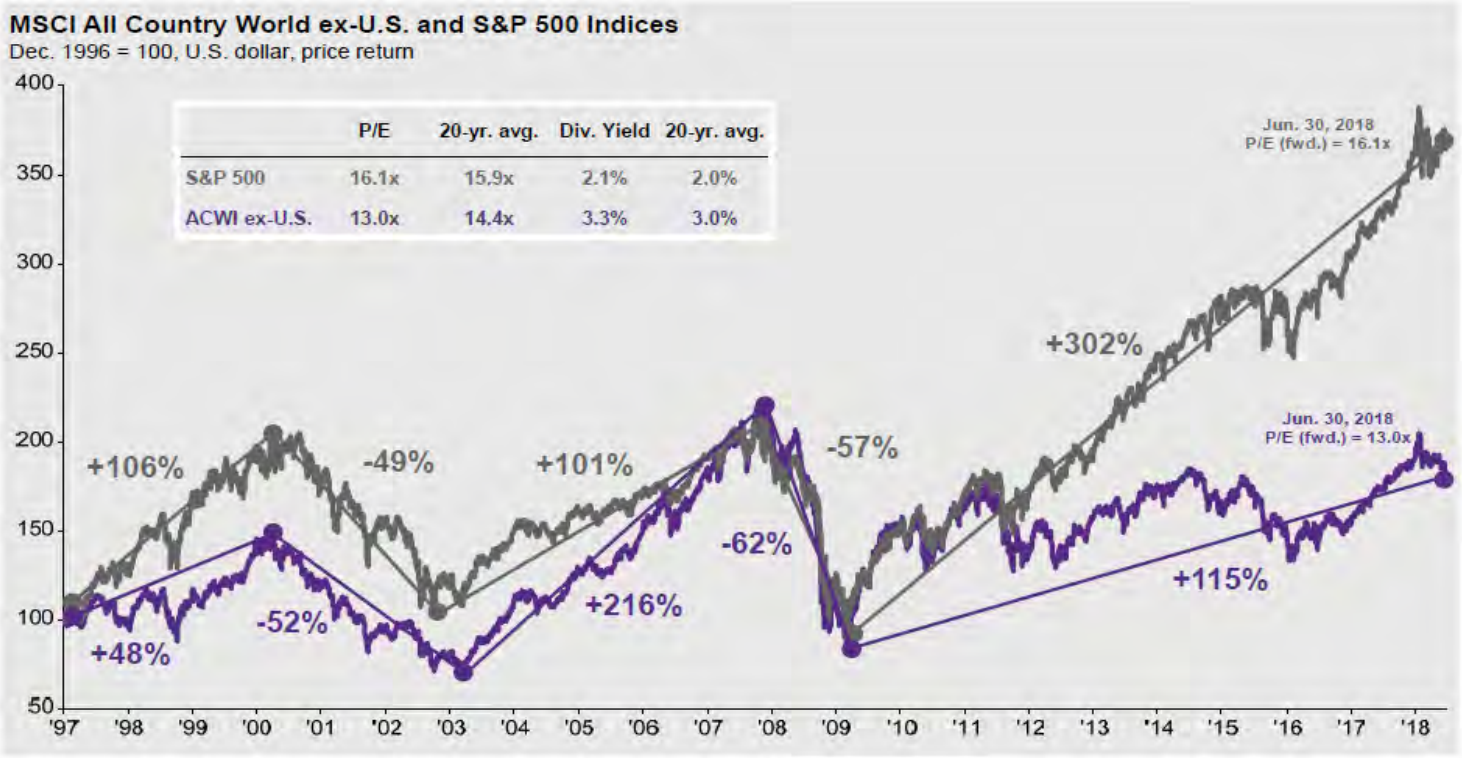
Sector	Index	2Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	0.5	-0.4	24.0	7.9	-2.4	4.2	22.8	10.7	8.2	9.4	5.8
	MSCI World Small Cap (net)	1.9	1.5	23.8	11.6	-1.0	1.8	28.7	13.8	9.3	10.8	8.5
	MSCI World ex US (net)	-0.9	-3.8	27.2	4.5	-5.7	-3.9	15.3	7.3	5.1	6.0	2.5
	MSCI World ex US Small Cap (net)	-2.6	-1.4	31.6	3.9	2.6	-4.0	19.7	10.6	7.9	9.0	5.8
Developed ex US	MSCI EAFE (net)	-1.2	-2.8	25.0	1.0	-0.8	-4.9	22.8	6.8	4.9	6.4	2.8
	MSCI EAFE Value (net)	-2.6	-4.6	21.4	5.0	-5.7	-5.4	23.0	4.3	3.3	5.4	2.2
	MSCI EAFE Growth (net)	0.1	-0.9	28.9	-3.0	4.1	-4.4	22.6	9.4	6.4	7.4	3.5
	MSCI EAFE Small Cap (net)	-1.6	-1.3	33.0	2.2	9.6	-5.0	29.3	12.4	10.1	11.3	6.8
Emerging Markets	MSCI Emerging Markets (net)	-8.0	-6.7	37.3	11.2	-14.9	-2.2	-2.6	8.2	5.6	5.0	2.3

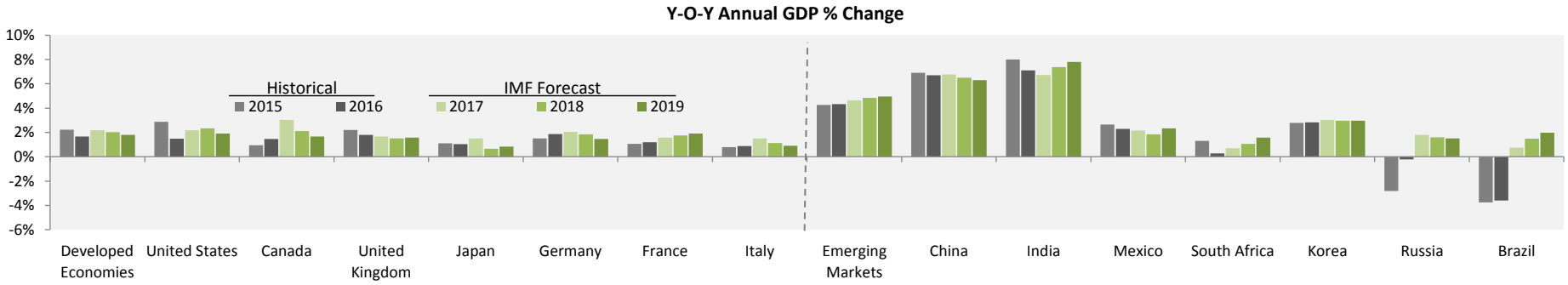




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. **Right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

International Equity Market



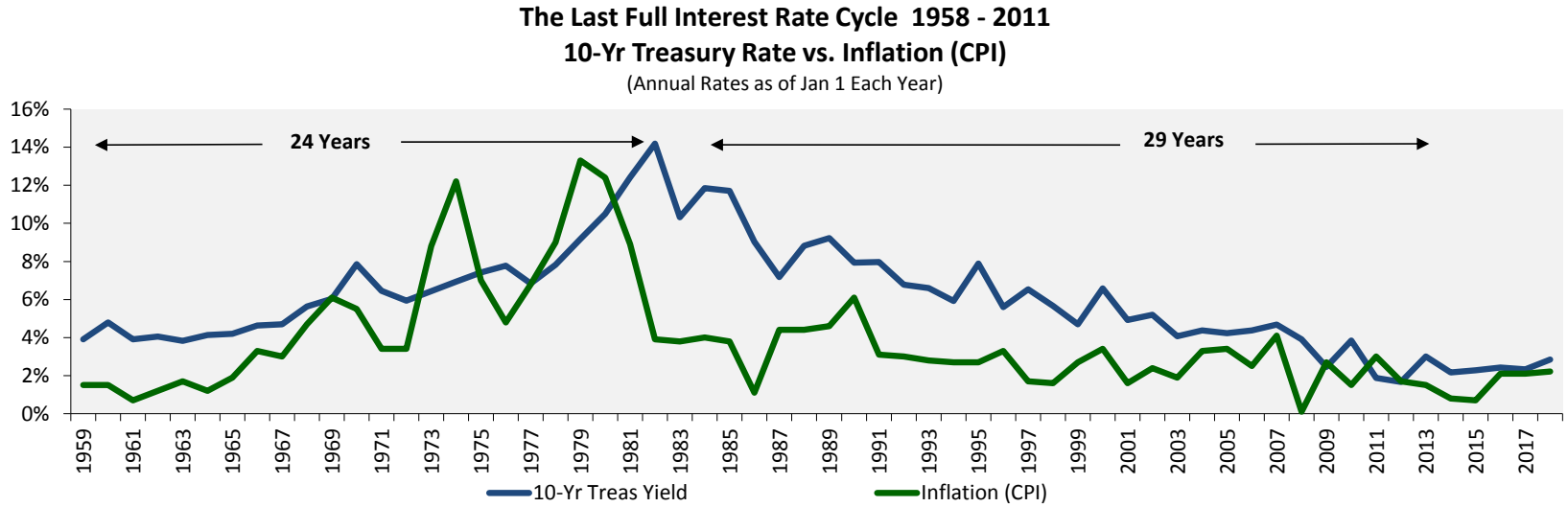


Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2017.

U.S. Bond Market

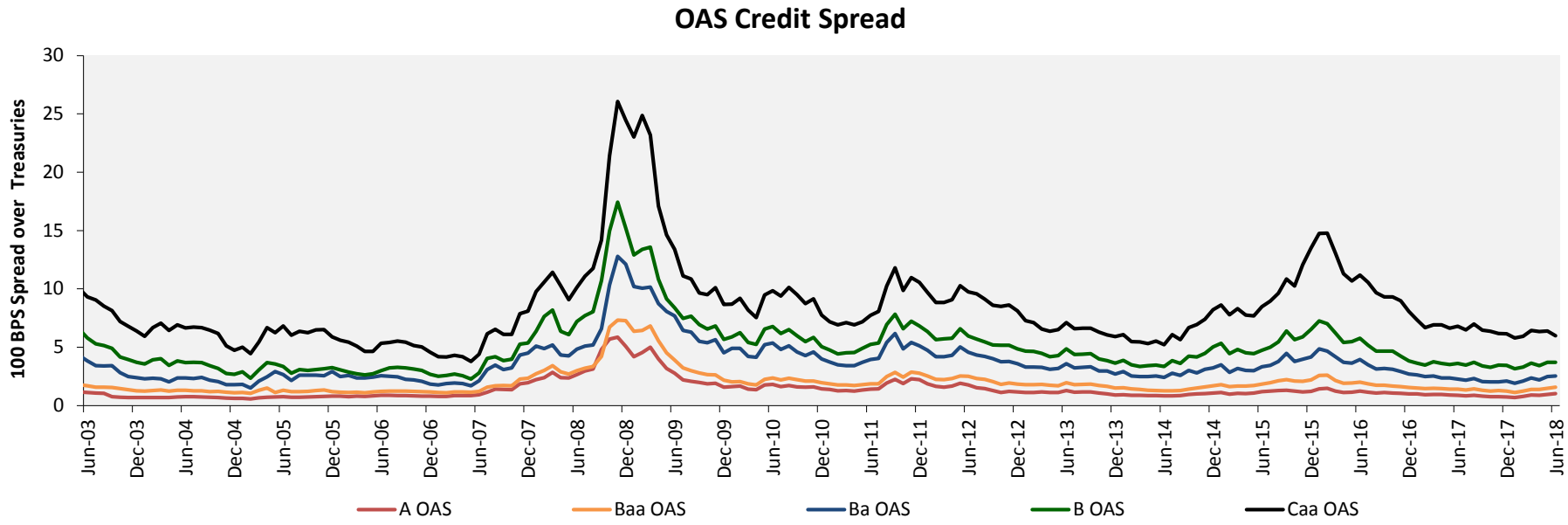
Rising rates both by actions of the Federal Reserve in short-term rates and by market forces in the longer part of the yield curve created a stiff headwind for bonds. The yield curve moved up broadly with two-year maturities moving up 0.64% year-to-date to 2.52%, five-year maturities up 0.52% to 2.73% and 10-year maturities up 0.44% to 2.85%. The 10-year briefly moved above 3.0% during the quarter. Longer duration benchmarks are all negative year-to-date, but short duration high yield fared better. The spread between US Treasuries and investment grade corporate bonds also widened by about 0.14% during the quarter to +1.23%. The Bloomberg Barclays U.S. Intermediate Gov't/Credit index was flat in the 2nd quarter at 0.01%, but is down 0.97% year-to-date. The US Aggregate Index was down 0.16% in the 2nd quarter and is down 1.62% year-to-date. U.S. High Yield Corporate bonds fared much better due to higher coupons and were up 1.03% in the 2nd quarter and are up 0.16% year-to-date.

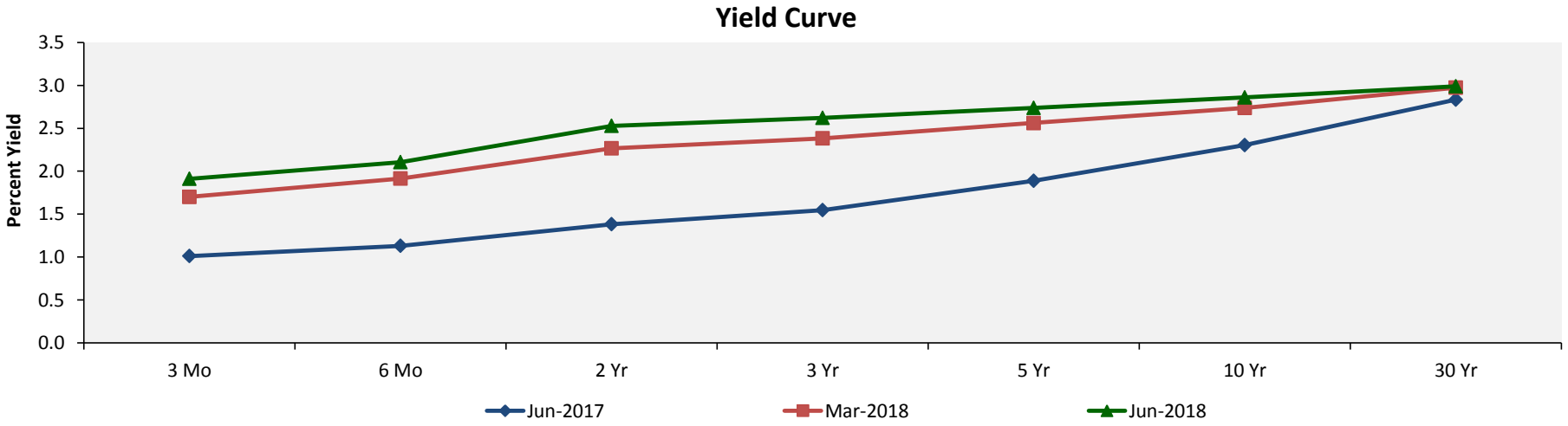
Index	Yield	Duration	2Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.29	6.3	-0.2	-1.6	3.5	2.7	0.6	6.0	-2.0	-0.4	1.7	2.3	3.7
Bloomberg Barclays Govt/Credit	3.24	6.5	-0.3	-1.9	4.0	3.1	0.2	6.0	-2.4	-0.6	1.8	2.3	3.8
Bloomberg Barclays Int Agg	3.16	4.7	0.1	-1.0	2.3	2.0	1.2	4.1	-1.0	-0.3	1.3	1.8	3.3
Bloomberg Barclays Int Govt/Credit	3.02	4.0	0.0	-1.0	2.1	2.1	1.1	3.1	-0.9	-0.6	1.2	1.6	3.1
Bloomberg Barclays HY Ba/B 2% IC	5.99	4.4	0.6	-0.5	6.9	14.1	-2.7	3.5	6.2	1.8	4.8	5.2	7.5
BofA ML HY Cash Pay BB 1-3 Yr.	4.35	1.7	0.8	0.6	3.6	8.5	1.2	1.9	5.6	1.7	3.8	4.1	6.2
Bloomberg Barclays Mortgage	3.41	6.0	0.2	-1.0	2.5	1.7	1.5	6.1	-1.4	0.2	1.5	2.3	3.5
Bloomberg Barclays Treasury	2.71	6.1	0.1	-1.1	2.3	1.0	0.8	5.1	-2.8	-0.7	1.0	1.5	3.0
Bloomberg Barclays US TIPS	2.95	7.8	0.8	0.0	3.0	4.7	-1.4	3.6	-8.6	2.1	1.9	1.7	3.0
BofA ML 91 day T-Bills	1.78	0.2	0.5	0.8	0.9	0.3	0.1	0.0	0.1	1.4	0.7	0.4	0.4



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

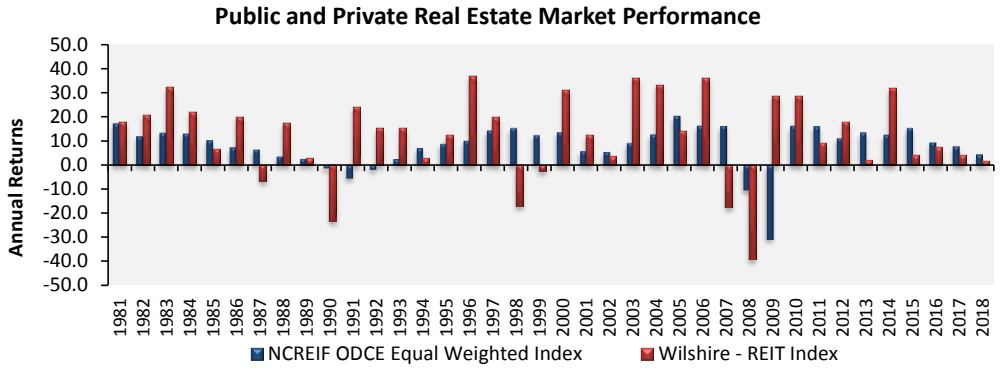
12 Month Holding Period - Annualized Returns as of 6/30/2018							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.62	12.77	9.01	12.92	5.58	12.44	7.48
-100	11.36	9.61	7.01	9.70	4.63	10.27	6.64
-50	7.11	6.45	5.02	6.49	3.69	8.11	5.81
-25	4.98	4.87	4.02	4.88	3.21	7.02	5.39
0	2.85	3.29	3.02	3.27	2.74	5.94	4.97
25	0.72	1.71	2.02	1.66	2.27	4.86	4.55
50	-1.41	0.13	1.03	0.06	1.80	3.78	4.14
100	-5.66	-3.03	-0.97	-3.16	0.85	1.61	3.30
150	-9.92	-6.19	-2.97	-6.38	-0.09	-0.56	2.47
200	-14.17	-9.35	-4.96	-9.59	-1.04	-2.72	1.63
250	-18.43	-12.51	-6.96	-12.81	-1.99	-4.89	0.80
300	-22.68	-15.67	-8.95	-16.02	-2.93	-7.05	-0.04
350	-26.94	-18.83	-10.95	-19.24	-3.88	-9.22	-0.88
400	-31.19	-21.99	-12.94	-22.45	-4.82	-11.38	-1.71
450	-35.45	-25.15	-14.94	-25.67	-5.77	-13.55	-2.55
500	-39.70	-28.31	-16.93	-28.88	-6.71	-15.71	-3.38
Duration	8.51	6.32	3.99	6.43	1.89	4.33	1.67

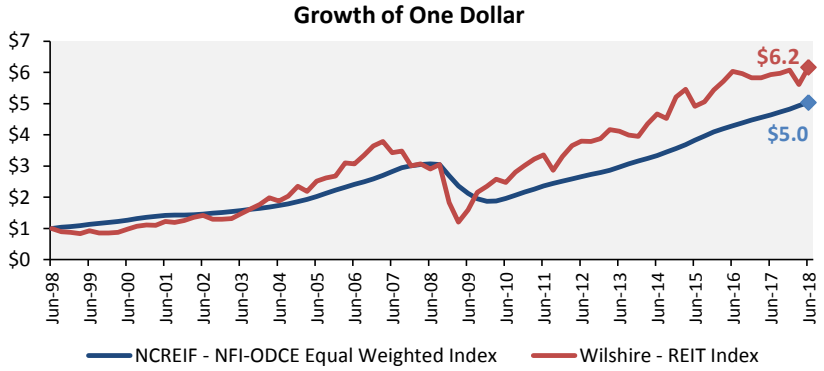
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2018 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Real estate, as an asset class, recovered strongly since 2009 and achieved new highs in market value since before the crisis. 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	2Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.1	4.3	7.7	9.3	15.2	12.4	13.3	8.5	9.6	11.1	5.1
US Public	Wilshire REIT	9.7	1.5	4.2	7.2	4.2	31.8	1.9	3.9	7.8	8.4	7.8





	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)	6.2	5.0	4.4	5.2
Office	5.8	4.3	3.3	4.5
Retail	4.6	4.2	3.8	4.5
Industrial	9.5	6.6	5.4	6.6
Apartment	5.8	4.9	4.4	5.2

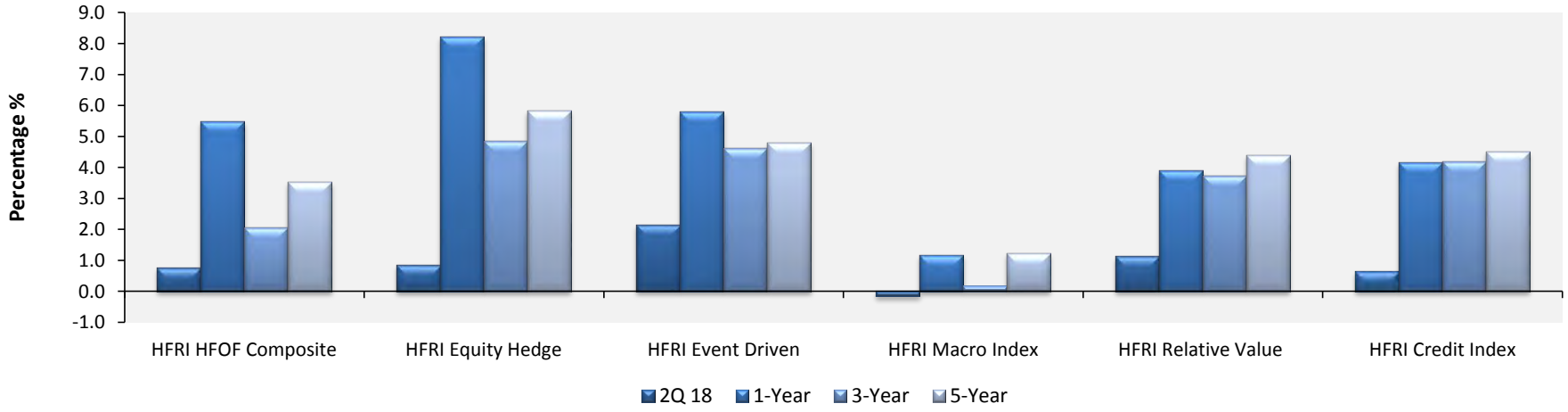
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2018.

Hedge Fund of Funds Market

During the second quarter and first half of 2018, hedge fund strategies were broadly positive, though somewhat lackluster. The HFRI Fund of Funds Composite has risen 1% YTD through June, providing a diversification benefit to investment grade fixed income portfolios, which are broadly negative this year. Event driven strategies were the best performer in Q2 and the first half of 2018, driven by record-high global M&A activity. Gains were broad based among activist, merger arbitrage and distressed sub-strategies. Q2 saw a slowdown in market volatility following a spike in February, and US equity markets churned higher while their counterparts abroad were broadly negative. This led to mixed results for long/short equity strategies, which remain positive (+1.2%) YTD through June. Global macro is the lone negatively-performing strategy YTD shown in the table below. Macro strategies vary widely by manager, but generally the strategy has been hurt by macro uncertainties from the developing trade wars and broadly declining commodity prices (ex-energy) this year.

Strategy	Index	2Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.8	1.0	7.8	0.5	-0.3	3.4	9.0	5.5	2.1	3.5	1.4
Equity Long-Short	HFRI Equity Hedge	0.9	1.2	13.3	5.5	-1.0	1.8	14.3	8.2	4.9	5.8	3.7
Event Driven	HFRI Event Driven	2.2	2.3	7.6	10.6	-3.6	1.1	12.5	5.8	4.6	4.8	4.7
Global Macro	HFRI Macro Index	-0.2	-1.8	2.2	1.0	-1.3	5.6	-0.4	1.2	0.2	1.2	1.1
Relative Value	HFRI Relative Value	1.1	1.5	5.1	7.7	-0.3	4.0	7.1	3.9	3.7	4.4	5.1
Credit	HFRI Credit Index	0.6	1.5	6.0	8.6	-1.0	3.0	9.0	4.2	4.2	4.5	5.4

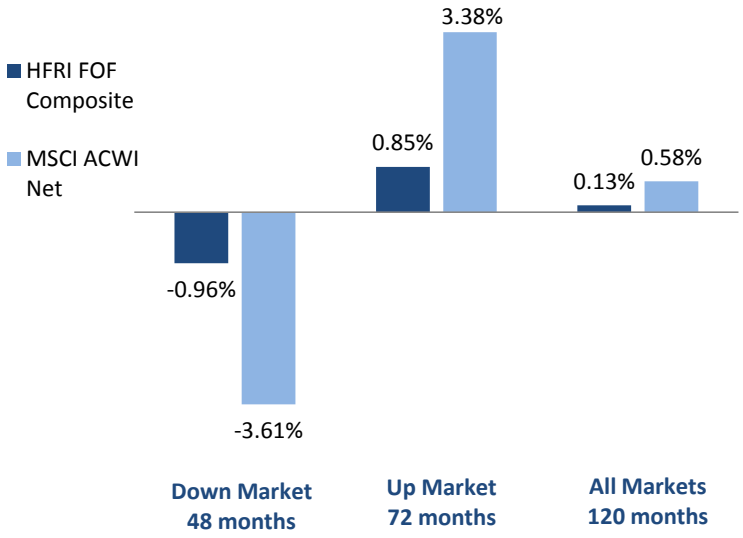
Hedge Fund Strategy Performance



Hedge Fund of Funds Market

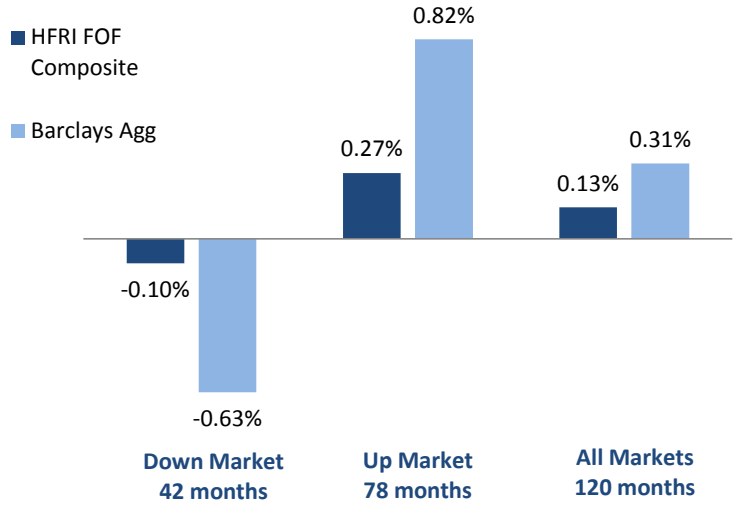
Up/Down Capture vs. Equity

Average Returns
July 2008 - June 2018



Up/Down Capture vs. Bonds

Average Returns
July 2008 - June 2018



Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2018

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Inception 3/31/13
Beginning Market Value	$85,189,665	$82,110,513	$70,775,933	$31,706,598	$0
Net Cash Flow	$3,433,692	$7,001,439	$13,674,837	$44,309,476	$74,129,775
Net Investment Change	$1,582,556	$1,093,960	$5,755,143	$14,189,839	$16,076,137
Ending Market Value	$90,205,913	$90,205,913	$90,205,913	$90,205,913	$90,205,913

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

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2018							
			2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Composite	**$90,205,913**	**100.0%**	**2.0%**	**1.5%**	**8.4%**	**8.0%**	**7.3%**	**--**	**6.0%**	**Mar-13**
Total Equity	**$31,841,581**	**35.3%**	**4.0%**	**3.5%**	**14.8%**	**11.6%**	**--**	**--**	**10.7%**	**Nov-14**
CRSP US Total Market TR USD			*3.9%*	*3.3%*	*14.8%*	*11.6%*	--	--	*10.7%*	*Nov-14*
Total Short Duration High Yield	**$8,967,523**	**9.9%**	**0.4%**	**0.2%**	**1.8%**	**2.9%**	**--**	**--**	**2.7%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.8%*	*0.6%*	*1.7%*	*3.8%*	--	--	*3.7%*	*Nov-14*
Total Real Estate	**$9,835,891**	**10.9%**	**2.2%**	**4.5%**	**8.3%**	**8.8%**	**--**	**--**	**8.8%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*2.1%*	*4.3%*	*8.5%*	*9.6%*	--	--	*9.6%*	*Jul-15*
Total GTAA	**$30,372,176**	**33.7%**	**0.3%**	**-0.8%**	**5.8%**	**7.4%**	**6.8%**	**--**	**5.6%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*-0.1%*	*0.0%*	*7.9%*	*6.6%*	*6.9%*	--	*6.4%*	*Mar-13*
Total Opportunistic Strategies	**$4,553,895**	**5.0%**	**2.5%**	**4.3%**	**--**	**--**	**--**	**--**	**4.3%**	**Jan-18**
ICE BofAML US High Yield TR			*1.0%*	*0.1%*	--	--	--	--	*0.1%*	*Jan-18*
HFRX Event Driven Index			*0.3%*	*-4.5%*	--	--	--	--	*-4.5%*	*Jan-18*
Total Private Equity	**$681,998**	**0.8%**	**0.0%**	**11.9%**	**--**	**--**	**--**	**--**	**13.4%**	**Oct-17**
Total Fund Cash	**$3,952,848**	**4.4%**	**0.0%**	**0.0%**	**0.6%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Large Cap Equity	$22,235,616	24.6%	25.0%	20.0% - 30.0%	-0.4%	-$315,862
Small/Mid Cap Equity	$9,605,965	10.6%	10.0%	5.0% - 15.0%	0.6%	$585,374
Short Duration High Yield Fixed Income	$8,967,523	9.9%	10.0%	5.0% - 15.0%	-0.1%	-$53,068
Real Estate - Core	$8,022,113	8.9%	10.0%	5.0% - 15.0%	-1.1%	-$998,478
Real Estate - Value Add	$1,813,778	2.0%	5.0%	0.0% - 10.0%	-3.0%	-$2,696,518
Opportunistic Strategies	$4,553,895	5.0%	5.0%	0.0% - 10.0%	0.0%	$43,600
Private Equity	$681,998	0.8%	5.0%	0.0% - 10.0%	-4.2%	-$3,828,298
GTAA	$30,372,176	33.7%	30.0%	25.0% - 35.0%	3.7%	$3,310,402
Cash	$3,952,848	4.4%	--	--	4.4%	$3,952,848
Total	**$90,205,913**	**100.0%**	**100.0%**			

- Effective date of Policy is TBD.
- On July 2, 2018, $2,234,810 was received by Intercontinental U.S. Real Estate Investment from from the cash account.

Asset Allocation

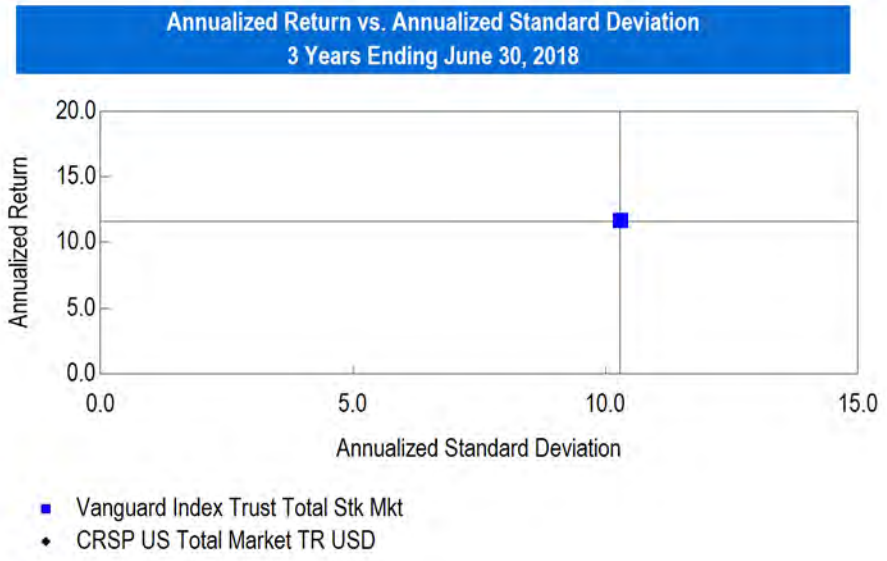
- Asset allocation reviews were presented at the following meetings: 4/28/14, 4/29/15, 5/31/17, 7/13/17, and 3/3/18.
- At the Board of Trustees meeting on January 26, 2017, due to the positive cash flow, the Fund's GTAA Policy is slightly below the permitted range (49% vs. 50% minimum). Trustees agreed 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 ($8.0M), value add real estate - Intercontinental ($4.0M), opportunistic strategies - Corbin Capital ($3.0M), opportunistic strategies - EnTrustPermal ($2.0M), and private equity - GCM Grosvenor ($8.0M). On September 26, 2017, Grosvenor SOF II received $255,694 from the cash account for investment on October 1, 2017. On December 18, 2017, Rothschild was funded with $8.0M from First Eagle. On January 2, 2018, Corbin was funded with $3.0M from First Eagle. On March 27, 2018, EnTrustPermal SOF IV was funded with $121,000 from the cash account. On April 5, 2018, Intercontinental was funded with $1,765,190 from the cash account.
- An asset allocation review was presented at the March 3, 2018 meeting to illustrate the Fund's expected risk/return based on the IPS current long-term risk and return expectations. Due to excess cash reserves, Trustees elected to commit an additional $1.5M to American Realty (real estate) and $1.0M to Corbin Capital (opportunistic strategies). On April 2, 2018, Corbin Capital received $1.0M from the cash account. On April 2, 2018, an American Realty capital call of $750,000 was satisfied from the cash account.

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

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 June 30, 2018

	Second Quarter	Inception 10/31/14
Beginning Market Value	$21,399,640	$0
Net Cash Flow	$0	$16,224,654
Net Investment Change	$835,976	$6,010,962
Ending Market Value	$22,235,616	$22,235,616



3 Years Ending June 30, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Index Trust Total Stk Mkt	11.7%	10.3%	100.3%	99.8%
CRSP US Total Market TR USD	11.6%	10.3%	100.0%	100.0%

	2018 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
	Ending June 30, 2018																					
Vanguard Index Trust Total Stk Mkt	3.9%	29	3.3%	35	14.9%	38	11.7%	32	--	--	21.3%	50	12.7%	31	0.5%	45	--	--	--	--	10.7%	Oct-14
CRSP US Total Market TR USD	*3.9%*	*30*	*3.3%*	*36*	*14.8%*	*39*	*11.6%*	*33*	*13.3%*	*36*	*21.2%*	*50*	*12.7%*	*31*	*0.4%*	*46*	*12.6%*	*32*	*33.6%*	*41*	*10.7%*	*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 June 30, 2018	Second Quarter	Inception 12/31/17
Beginning Market Value	$9,215,210	$0
Net Cash Flow	$0	$9,300,000
Net Investment Change	$390,755	$305,965
Ending Market Value	$9,605,965	$9,605,965

	Ending June 30, 2018																					
	2018 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Rothschild Asset Management	4.2%	61	3.8%	62	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.8%	Dec-17
Russell 2500	*5.7%*	*35*	*5.5%*	*45*	*16.2%*	*47*	*10.3%*	*51*	*12.3%*	*58*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*36.8%*	*58*	*5.5%*	*Dec-17*

Note: Returns are gross of fees.

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

Correspondence Summary

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

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.

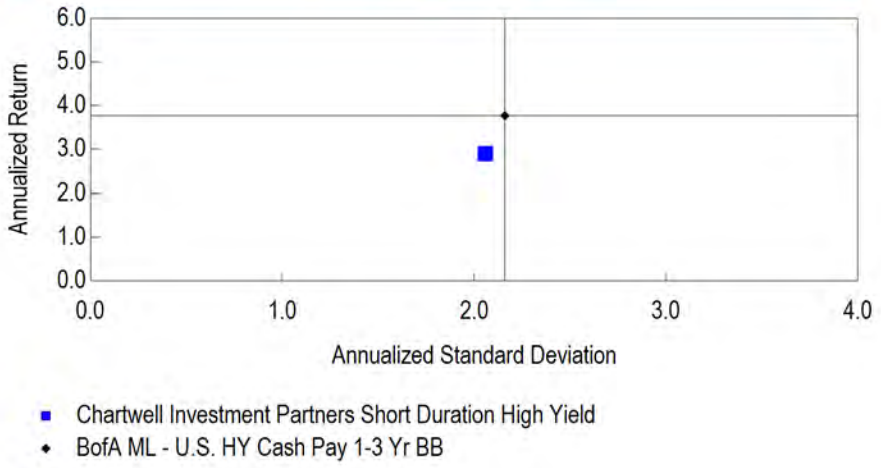
Items of Interest: E&O Coverage - Manager noted they now maintain Investment Liability (D&O E&O) Insurance with an aggregate limit of liability of $15,000,000.

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 June 30, 2018

	Second Quarter	Inception 10/31/14
Beginning Market Value	$8,928,476	$0
Net Cash Flow	$0	$8,383,867
Net Investment Change	$39,047	$583,656
Ending Market Value	$8,967,523	$8,967,523

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



3 Years Ending June 30, 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%	85.6%	112.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.8%	2.2%	100.0%	100.0%

Ending June 30, 2018

	2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	0.4%	0.2%	1.8%	2.9%	--	4.0%	6.7%	-0.3%	--	--	2.7%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*0.8%*	*0.6%*	*1.7%*	*3.8%*	*4.1%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*3.7%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*0.8%*	*0.7%*	*2.0%*	*4.0%*	*3.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*4.3%*	*3.8%*	*Oct-14*

Note: Returns are gross of fees.

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

Correspondence Summary

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

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.

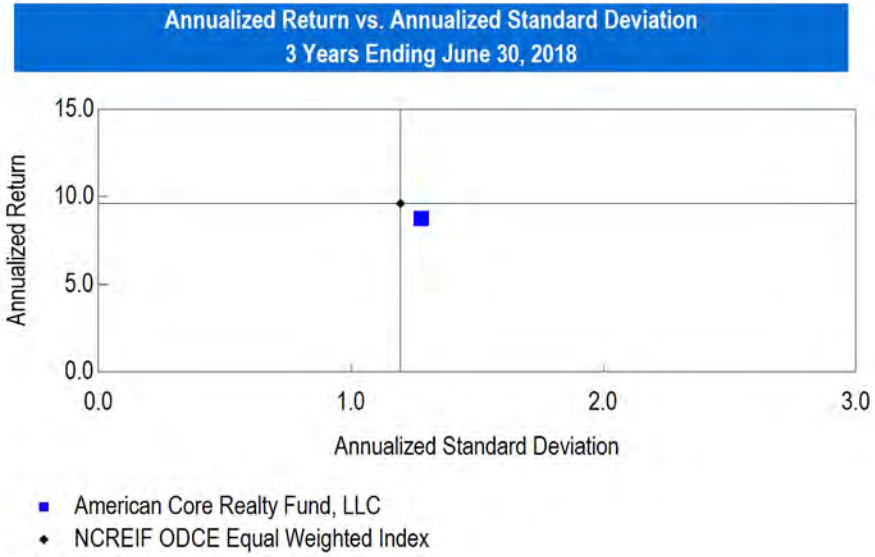
Action to be taken: None.

Items of Interest: Personnel Changes – The manager stated during the second quarter of 2018, Mark Tindall, Mark Long, and Steven Binder joined Chartwell as a result of the acquisition of Columbia Partners. Mark Tindall is the Portfolio Manager for the Large Cap Growth strategy. Mark long is the Senior Portfolio Analyst for the Large Cap Growth strategy. Steven Binder is the Director of Taft Hartley Services.

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

American Core Realty Fund, LLC
Ending June 30, 2018

	Second Quarter	Inception 7/1/15
Beginning Market Value	$7,129,563	$0
Net Cash Flow	$750,000	$6,750,000
Net Investment Change	$142,551	$1,272,113
Ending Market Value	$8,022,113	$8,022,113



3 Years Ending June 30, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	8.7%	1.3%	90.4%	--
NCREIF ODCE Equal Weighted Index	9.6%	1.2%	100.0%	--

						Ending June 30, 2018						
	2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
American Core Realty Fund, LLC	2.1%	4.4%	8.2%	8.7%	--	8.1%	7.1%	--	--	--	8.7%	Jul-15
NCREIF ODCE Equal Weighted Index	*2.1%*	*4.3%*	*8.5%*	*9.6%*	*11.1%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*9.6%*	*Jul-15*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Investment Policy Statement – The manager stated they do not see a need for a change in the Fund's current investment policy statement. However, minor edits were made to update the Core Fund's investment policy statement for 2018. **Derivative Securities –** The manager stated question 5 is not applicable as no derivative securities were held in the portfolio during Second Quarter 2018.

Account Information	
Account Name	**Intercontinental U.S. Real Estate Investment Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/18**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Index**
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC Ending June 30, 2018		
	Second Quarter	**Inception 4/1/18**
Beginning Market Value	$0	$0
Net Cash Flow	$1,765,190	$1,765,190
Net Investment Change	$48,588	$48,588
Ending Market Value	$1,813,778	$1,813,778

	Ending June 30, 2018											
	2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	2.9%	--	--	--	--	--	--	--	--	--	2.9%	Apr-18
NCREIF ODCE Equal Weighted Index	*2.1%*	*4.3%*	*8.5%*	*9.6%*	*11.1%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*2.1%*	*Apr-18*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Intercontinental on November 7, 2016 and November 16, 2017.

Recommendation: None.

Compliance Summary

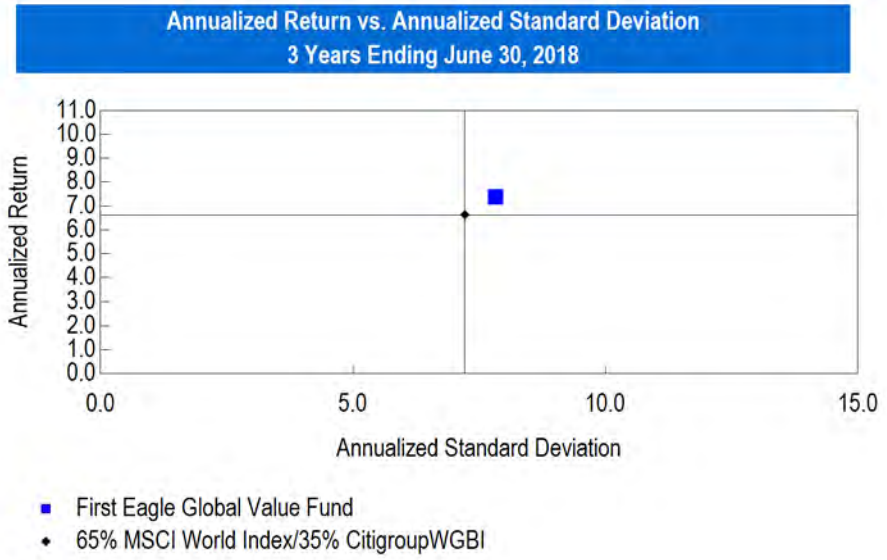
Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager stated insofar as Intercontinental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

Item of Interest: None.

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

First Eagle Global Value Fund
Ending June 30, 2018

	Second Quarter	Inception 7/31/14
Beginning Market Value	$30,344,846	$0
Net Cash Flow	$0	$24,050,000
Net Investment Change	$27,329	$6,322,176
Ending Market Value	$30,372,176	$30,372,176



3 Years Ending June 30, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	7.4%	7.8%	103.3%	95.1%
65% MSCI World Index/35% CitigroupWGBI	6.6%	7.2%	100.0%	100.0%

						Ending June 30, 2018						
	2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
First Eagle Global Value Fund	0.3%	-0.8%	5.8%	7.4%	--	14.4%	11.4%	0.2%	--	--	6.0%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*-0.1%*	*0.0%*	*7.9%*	*6.6%*	*6.9%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*4.8%*	*Jul-14*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with First Eagle on December 21, 2016, April 13, 2017, May 11, 2017, and July 24, 2017.
- IPS conducted an on-site due diligence meeting with First Eagle on November 9, 2017.
- Effective July 1, 2018, First Eagle lowered the annual expense cap from 87 bps to 78 bps for the Global Value commingled fund. The annual management fee remains at 75 bps. Investors should receive a supplement to the fund's Private Placement Memorandum on or before July 31, and no action is required on the part of investors to receive the reduced expense cap.

Recommendation: None.

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

Compliance Summary

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

Items of Interest: Manager stated they carry $70 million of D&O and E&O coverage. For more information regarding the structure of the insurance policy, please see the compliance checklist.

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

Corbin ERISA Opportunity Fund, L.P.
Ending June 30, 2018

	Second Quarter	Inception 1/1/18
Beginning Market Value	$3,046,420	$0
Net Cash Flow	$1,000,000	$4,000,000
Net Investment Change	$92,484	$138,904
Ending Market Value	$4,138,904	$4,138,904

	Ending June 30, 2018											
	2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	2.5%	4.3%	--	--	--	--	--	--	--	--	4.3%	Jan-18
Target Return Objective	*1.9%*	*3.9%*	*8.0%*	--	--	*8.0%*	*8.0%*	--	--	--	*3.9%*	*Jan-18*
ICE BofAML US High Yield TR	*1.0%*	*0.1%*	*2.5%*	*5.5%*	*5.5%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*0.1%*	*Jan-18*

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

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

Correspondence Summary

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

Manager Summary

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

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 Zachary Badar, Credit Analyst, joined the firm in April 2018, and Shryan Appalaraju, Quantitative Investment Analyst, joined the firm in June 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 June 30, 2018

	Second Quarter	Inception 3/1/18
Beginning Market Value	$120,977	$0
Net Cash Flow	$288,001	$409,001
Net Investment Change	$6,013	$5,990
Ending Market Value	$414,991	$414,991

	Ending June 30, 2018											
	2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
EnTrustPermal Special Opp Fund IV Ltd.	2.4%	--	--	--	--	--	--	--	--	--	1.8%	Mar-18
HFRX Event Driven Index	*0.3%*	*-4.5%*	*-2.8%*	*1.2%*	*1.4%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*-1.8%*	*Mar-18*

Note: Returns are gross of fees.

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

Correspondence Summary

- Total commitment is $2.0M. Total unfunded commitment is $1,466,262.
- On the following dates capital calls were satisfied from the cash account: 3/27/18 ($121,100), 4/13/18 ($140,000), 6/14/18 ($55,264), 6/21/18 ($92,737), 8/9/18 ($124,737).

Manager Summary

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

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

Account Information	
Account Name	**GCM Grosvenor Secondary Opportunities Fund II, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/01/17**
Account Type	**Private Equity**
Benchmark	
Universe	

GCM Grosvenor Secondary Opportunities Fund II, L.P.

Ending June 30, 2018

	Second Quarter	Inception 9/1/17
Beginning Market Value	$241,383	$0
Net Cash Flow	$440,615	$631,745
Net Investment Change	$0	$50,253
Ending Market Value	$681,998	$681,998

Note: All return, market value, contribution, and distribution data is provided by the manager and cannot be verified by IPS. The market value is as of March 31, 2018, but adjusted for contributions and distributions that may have occurred during the current quarter.

For the period ending March 31, 2018, the net internal rate of return for first-close investors of the GCM Grosvenor Secondary Opportunities Feeder Fund is 47.2%.

						Ending June 30, 2018						
	2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
GCM Grosvenor Secondary Opportunities Fund II, L.P.	0.0%	11.9%	--	--	--	--	--	--	--	--	52.8%	Sep-17

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on January 5, 2017, December 5, 2017 and July 25, 2018.

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

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

Cash
Ending June 30, 2018

	Second Quarter	Inception 3/31/13
Beginning Market Value	$4,763,150	$0
Net Cash Flow	-$810,114	$3,934,982
Net Investment Change	-$188	$17,867
Ending Market Value	$3,952,848	$3,952,848

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 June 30, 2018							
			2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Composite	**$90,205,913**	**100.0%**	**2.0%**	**1.5%**	**8.4%**	**8.0%**	**7.3%**	**--**	**6.0%**	**Mar-13**
Total Equity	**$31,841,581**	**35.3%**	**4.0%**	**3.5%**	**14.8%**	**11.6%**	**--**	**--**	**10.7%**	**Nov-14**
CRSP US Total Market TR USD			*3.9%*	*3.3%*	*14.8%*	*11.6%*	--	--	*10.7%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$22,235,616	24.6%	3.9%	3.3%	14.9%	11.7%	--	--	10.7%	Oct-14
CRSP US Total Market TR USD			*3.9%*	*3.3%*	*14.8%*	*11.6%*	--	--	*10.7%*	*Oct-14*
Rothschild Asset Management	$9,605,965	10.6%	4.2%	3.8%	--	--	--	--	3.8%	Dec-17
Russell 2500			*5.7%*	*5.5%*	--	--	--	--	*5.5%*	*Dec-17*
Total Short Duration High Yield	**$8,967,523**	**9.9%**	**0.4%**	**0.2%**	**1.8%**	**2.9%**	**--**	**--**	**2.7%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.8%*	*0.6%*	*1.7%*	*3.8%*	--	--	*3.7%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$8,967,523	9.9%	0.4%	0.2%	1.8%	2.9%	--	--	2.7%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.8%*	*0.6%*	*1.7%*	*3.8%*	--	--	*3.7%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*0.8%*	*0.7%*	*2.0%*	*4.0%*	--	--	*3.8%*	*Oct-14*
Total Real Estate	**$9,835,891**	**10.9%**	**2.2%**	**4.5%**	**8.3%**	**8.8%**	**--**	**--**	**8.8%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*2.1%*	*4.3%*	*8.5%*	*9.6%*	--	--	*9.6%*	*Jul-15*
American Core Realty Fund, LLC	$8,022,113	8.9%	2.1%	4.4%	8.2%	8.7%	--	--	8.7%	Jul-15
NCREIF ODCE Equal Weighted Index			*2.1%*	*4.3%*	*8.5%*	*9.6%*	--	--	*9.6%*	*Jul-15*
Intercontinental U.S. Real Estate Investment Fund, LLC	$1,813,778	2.0%	2.9%	--	--	--	--	--	2.9%	Apr-18
NCREIF ODCE Equal Weighted Index			*2.1%*	--	--	--	--	--	*2.1%*	*Apr-18*
Total GTAA	**$30,372,176**	**33.7%**	**0.3%**	**-0.8%**	**5.8%**	**7.4%**	**6.8%**	**--**	**5.6%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*-0.1%*	*0.0%*	*7.9%*	*6.6%*	*6.9%*	--	*6.4%*	*Mar-13*
First Eagle Global Value Fund	$30,372,176	33.7%	0.3%	-0.8%	5.8%	7.4%	--	--	6.0%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*-0.1%*	*0.0%*	*7.9%*	*6.6%*	--	--	*4.8%*	*Jul-14*

Performance Smmary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2018 2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$4,553,895**	**5.0%**	**2.5%**	**4.3%**	**--**	**--**	**--**	**--**	**4.3%**	**Jan-18**
ICE BofAML US High Yield TR			*1.0%*	*0.1%*	--	--	--	--	*0.1%*	*Jan-18*
HFRX Event Driven Index			*0.3%*	*-4.5%*	--	--	--	--	*-4.5%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,138,904	4.6%	2.5%	4.3%	--	--	--	--	4.3%	Jan-18
Target Return Objective			*1.9%*	*3.9%*	--	--	--	--	*3.9%*	*Jan-18*
ICE BofAML US High Yield TR			*1.0%*	*0.1%*	--	--	--	--	*0.1%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$414,991	0.5%	2.4%	--	--	--	--	--	1.8%	Mar-18
HFRX Event Driven Index			*0.3%*	--	--	--	--	--	*-1.8%*	*Mar-18*
Total Private Equity	**$681,998**	**0.8%**	**0.0%**	**11.9%**	**--**	**--**	**--**	**--**	**13.4%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$681,998	0.8%	0.0%	11.9%	--	--	--	--	52.8%	Sep-17
Total Fund Cash	**$3,952,848**	**4.4%**	**0.0%**	**0.0%**	**0.6%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**
Cash	$3,952,848	4.4%	0.0%	0.0%	0.6%	0.4%	0.3%	--	0.3%	Mar-13

Performance Smmary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2018							
			2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Composite	**$90,205,913**	**100.0%**	**1.8%**	**1.2%**	**7.6%**	**7.3%**	**6.7%**	**--**	**5.5%**	**Mar-13**
Total Equity	**$31,841,581**	**35.3%**	**3.9%**	**3.3%**	**14.5%**	**11.4%**	**--**	**--**	**10.5%**	**Nov-14**
CRSP US Total Market TR USD			*3.9%*	*3.3%*	*14.8%*	*11.6%*	--	--	*10.7%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$22,235,616	24.6%	3.9%	3.3%	14.8%	11.5%	--	--	10.6%	Oct-14
CRSP US Total Market TR USD			*3.9%*	*3.3%*	*14.8%*	*11.6%*	--	--	*10.7%*	*Oct-14*
Rothschild Asset Management	$9,605,965	10.6%	4.0%	3.4%	--	--	--	--	3.4%	Dec-17
Russell 2500			*5.7%*	*5.5%*	--	--	--	--	*5.5%*	*Dec-17*
Total Short Duration High Yield	**$8,967,523**	**9.9%**	**0.3%**	**0.0%**	**1.3%**	**2.4%**	**--**	**--**	**2.3%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.8%*	*0.6%*	*1.7%*	*3.8%*	--	--	*3.7%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$8,967,523	9.9%	0.3%	0.0%	1.3%	2.4%	--	--	2.3%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.8%*	*0.6%*	*1.7%*	*3.8%*	--	--	*3.7%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*0.8%*	*0.7%*	*2.0%*	*4.0%*	--	--	*3.8%*	*Oct-14*
Total Real Estate	**$9,835,891**	**10.9%**	**2.0%**	**3.9%**	**7.1%**	**7.6%**	**--**	**--**	**7.6%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*2.1%*	*4.3%*	*8.5%*	*9.6%*	--	--	*9.6%*	*Jul-15*
American Core Realty Fund, LLC	$8,022,113	8.9%	1.8%	3.8%	7.0%	7.6%	--	--	7.6%	Jul-15
NCREIF ODCE Equal Weighted Index			*2.1%*	*4.3%*	*8.5%*	*9.6%*	--	--	*9.6%*	*Jul-15*
Intercontinental U.S. Real Estate Investment Fund, LLC	$1,813,778	2.0%	2.6%	--	--	--	--	--	2.6%	Apr-18
NCREIF ODCE Equal Weighted Index			*2.1%*	--	--	--	--	--	*2.1%*	*Apr-18*
Total GTAA	**$30,372,176**	**33.7%**	**0.1%**	**-1.2%**	**4.9%**	**6.4%**	**6.1%**	**--**	**4.9%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*-0.1%*	*0.0%*	*7.9%*	*6.6%*	*6.9%*	--	*6.4%*	*Mar-13*
First Eagle Global Value Fund	$30,372,176	33.7%	0.1%	-1.2%	4.9%	6.4%	--	--	5.0%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*-0.1%*	*0.0%*	*7.9%*	*6.6%*	--	--	*4.8%*	*Jul-14*

Performance Smmary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2018							
			2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$4,553,895**	**5.0%**	**2.4%**	**4.1%**	**--**	**--**	**--**	**--**	**4.1%**	**Jan-18**
ICE BofAML US High Yield TR			*1.0%*	*0.1%*	--	--	--	--	*0.1%*	*Jan-18*
HFRX Event Driven Index			*0.3%*	*-4.5%*	--	--	--	--	*-4.5%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,138,904	4.6%	2.4%	4.1%	--	--	--	--	4.1%	Jan-18
Target Return Objective			*1.9%*	*3.9%*	--	--	--	--	*3.9%*	*Jan-18*
ICE BofAML US High Yield TR			*1.0%*	*0.1%*	--	--	--	--	*0.1%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$414,991	0.5%	2.2%	--	--	--	--	--	1.6%	Mar-18
HFRX Event Driven Index			*0.3%*	--	--	--	--	--	*-1.8%*	*Mar-18*
Total Private Equity	**$681,998**	**0.8%**	**0.0%**	**3.3%**	**--**	**--**	**--**	**--**	**-9.8%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$681,998	0.8%	0.0%	3.3%	--	--	--	--	21.5%	Sep-17
Total Fund Cash	**$3,952,848**	**4.4%**	**0.0%**	**0.0%**	**0.6%**	**0.4%**	**0.3%**	**--**	**0.3%**	**Mar-13**
Cash	$3,952,848	4.4%	0.0%	0.0%	0.6%	0.4%	0.3%	--	0.3%	Mar-13

Footnotes

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

Index Disclosure

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

ERISA Pension Investment Conference

April 24 – 27, 2018

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

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

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ending

July 31, 2018

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$90,205,913	$82,110,513
Net Cash Flow	$1,949,981	$8,951,421
Net Investment Change	$1,488,739	$2,582,699
Ending Market Value	$93,644,633	$93,644,633

- 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	$22,980,598	24.54%	25.00%	20.00% - 30.00%	-0.46%	-$430,560
Small/Mid Cap Equity	$9,821,282	10.49%	10.00%	5.00% - 15.00%	0.49%	$456,818
Short Duration High Yield Fixed Income	$9,027,375	9.64%	10.00%	5.00% - 15.00%	-0.36%	-$337,088
Real Estate - Core	$8,022,113	8.57%	10.00%	5.00% - 15.00%	-1.43%	-$1,342,350
Real Estate - Value Add	$4,048,588	4.32%	5.00%	0.00% - 10.00%	-0.68%	-$633,644
Opportunistic Strategies	$4,582,403	4.89%	5.00%	0.00% - 10.00%	-0.11%	-$99,829
Private Equity	$681,998	0.73%	5.00%	0.00% - 10.00%	-4.27%	-$4,000,234
GTAA	$30,812,256	32.90%	30.00%	25.00% - 35.00%	2.90%	$2,718,866
Cash	$3,668,020	3.92%	--	--	3.92%	$3,668,020
Total	**$93,644,633**	**100.00%**	**100.00%**			

- Effective date of Policy is TBD.

Gross of Fees

	Ending July 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$93,644,633**	**100.0%**	**1.6%**	**3.2%**
Total Equity	**$32,801,880**	**35.0%**	**3.0%**	**6.6%**
CRSP US Total Market TR USD			*3.3%*	*6.7%*
Vanguard Index Trust Total Stk Mkt	$22,980,598	24.5%	3.4%	6.8%
CRSP US Total Market TR USD			*3.3%*	*6.7%*
Rothschild Asset Management	$9,821,282	10.5%	2.2%	6.1%
Russell 2500			*1.9%*	*7.5%*
Total Short Duration High Yield	**$9,027,375**	**9.6%**	**0.7%**	**0.9%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.3%*
Chartwell Investment Partners Short Duration High Yield	$9,027,375	9.6%	0.7%	0.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.3%*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*0.6%*	*1.3%*
Total Real Estate	**$12,070,701**	**12.9%**		
American Core Realty Fund, LLC	$8,022,113	8.6%		
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,048,588	4.3%		
Total GTAA	**$30,812,256**	**32.9%**	**1.5%**	**0.7%**
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*1.9%*
First Eagle Global Value Fund	$30,812,256	32.9%	1.5%	0.7%
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*1.9%*

Gross of Fees

	Ending July 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Opportunistic Strategies	**$4,582,403**	**4.9%**	**0.7%**	**5.1%**
ICE BofAML US High Yield TR			*1.1%*	*1.2%*
HFRX Event Driven Index			*-0.5%*	*-5.0%*
Corbin ERISA Opportunity Fund, L.P.	$4,167,412	4.5%	0.8%	5.1%
ICE BofAML US High Yield TR			*1.1%*	*1.2%*
EnTrustPermal Special Opp Fund IV Ltd.	$414,991	0.4%	0.0%	--
HFRX Event Driven Index			*-0.5%*	*-5.0%*
Total Private Equity	**$681,998**	**0.7%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$681,998	0.7%		
Total Fund Cash	**$3,668,020**	**3.9%**	**0.0%**	**0.0%**
Cash	$3,668,020	3.9%	0.0%	0.0%

Net of Fees

	Ending July 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$93,644,633**	**100.0%**	**1.6%**	**2.8%**
Total Equity	**$32,801,880**	**35.0%**	**3.0%**	**6.4%**
CRSP US Total Market TR USD			*3.3%*	*6.7%*
Vanguard Index Trust Total Stk Mkt	$22,980,598	24.5%	3.4%	6.7%
CRSP US Total Market TR USD			*3.3%*	*6.7%*
Rothschild Asset Management	$9,821,282	10.5%	2.2%	5.6%
Russell 2500			*1.9%*	*7.5%*
Total Short Duration High Yield	**$9,027,375**	**9.6%**	**0.6%**	**0.6%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.3%*
Chartwell Investment Partners Short Duration High Yield	$9,027,375	9.6%	0.6%	0.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.3%*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*0.6%*	*1.3%*
Total Real Estate	**$12,070,701**	**12.9%**		
American Core Realty Fund, LLC	$8,022,113	8.6%		
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,048,588	4.3%		
Total GTAA	**$30,812,256**	**32.9%**	**1.4%**	**0.2%**
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*1.9%*
First Eagle Global Value Fund	$30,812,256	32.9%	1.4%	0.2%
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*1.9%*

Net of Fees

	Ending July 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Opportunistic Strategies	**$4,582,403**	**4.9%**	**0.6%**	**4.7%**
ICE BofAML US High Yield TR			*1.1%*	*1.2%*
HFRX Event Driven Index			*-0.5%*	*-5.0%*
Corbin ERISA Opportunity Fund, L.P.	$4,167,412	4.5%	0.7%	4.8%
ICE BofAML US High Yield TR			*1.1%*	*1.2%*
EnTrustPermal Special Opp Fund IV Ltd.	$414,991	0.4%	0.0%	--
HFRX Event Driven Index			*-0.5%*	*-5.0%*
Total Private Equity	**$681,998**	**0.7%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$681,998	0.7%		
Total Fund Cash	**$3,668,020**	**3.9%**	**0.0%**	**0.0%**
Cash	$3,668,020	3.9%	0.0%	0.0%

Footnotes

- American Core Realty Fund, Intercontinental U.S. Real Estate Fund, and EnTrustPermal Special Opp Fund IV is valued quarterly and market value and returns are as of 6/30/18, plus or minus any flows.
- Grosvenor GCM Secondary Opportunites Fund II is valued quarterly and the market value is as of 3/31/18, plus or minus any flows.
- On July 2, 2018, $750,000 was received by Amercian Realty from the cash account.
- On July 2, 2018, $2,234,810 was received by Intercontinental 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