Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2019

TABLE OF CONTENTS

This page left blank intentionally.

Market Discussion Points 2Q | 2019

INVESTMENT PERFORMANCE SERVICES, LLC

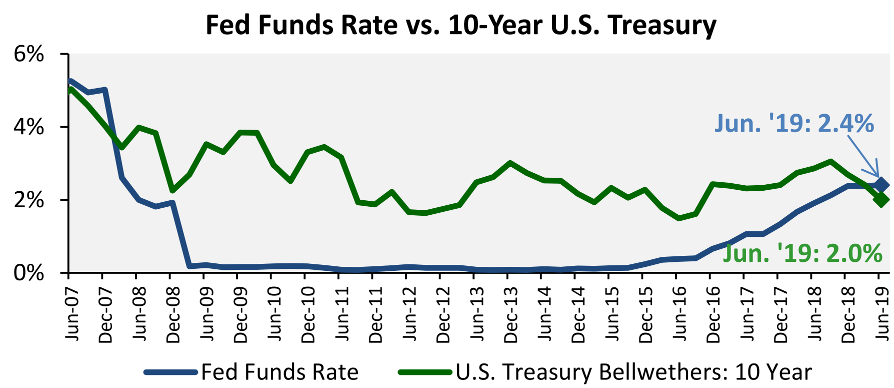
Financial Market Performance

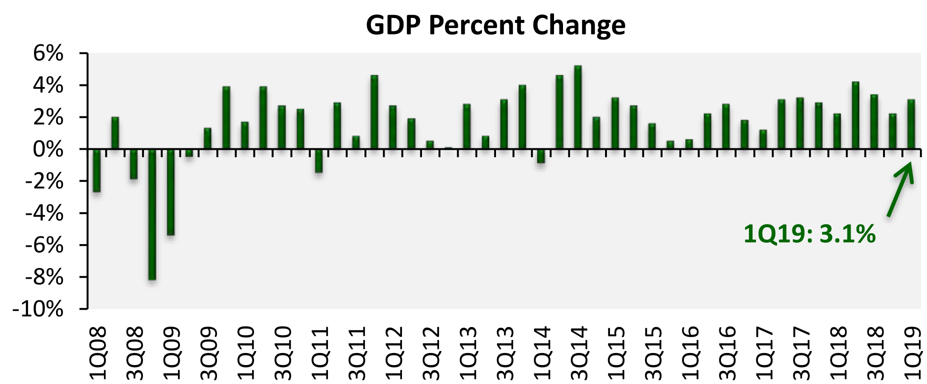
Periods Ending June 30, 2019

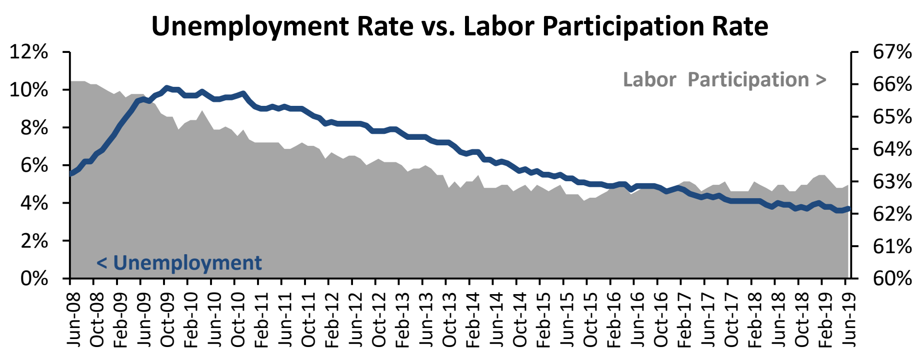
Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	4.3	18.5	-4.4	21.8	12.0	1.4	13.7	10.4	14.2	10.7	14.7	5.9
	US Small Cap	Russell 2000	2.1	17.0	-11.0	14.7	21.3	-4.4	4.9	-3.3	12.3	7.1	13.5	7.8
	All Country	MSCI All Country World (net)	3.6	16.2	-9.4	24.0	7.9	-2.4	4.2	5.7	11.6	6.2	10.2	-
	Non-US Developed	MSCI EAFE (net)	3.7	14.0	-13.8	25.0	1.0	-0.8	-4.9	1.1	9.1	2.3	6.9	4.0
	Emerging Markets	MSCI EM (net)	0.6	10.6	-14.6	37.3	11.2	-14.9	-2.2	1.2	10.7	2.5	5.8	7.3
	Int'l Small Cap	MSCI EAFE Small Cap (net)	1.7	12.6	-17.9	33.0	2.2	9.6	-5.0	-6.4	9.1	4.4	9.7	7.3
Bonds	**Treasury**	Bloomberg Barclays US Govt	3.0	5.2	0.9	2.3	1.1	0.9	4.9	7.2	1.4	2.5	3.0	4.5
	Broad Market	Bloomberg Barclays Aggregate	3.1	6.1	0.0	3.5	2.7	0.6	6.0	7.9	2.3	3.0	3.9	4.9
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.6	5.0	0.9	2.1	2.1	1.1	3.1	6.9	2.0	2.4	3.2	4.4
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.9	10.3	-1.9	6.9	14.1	-2.7	3.5	8.8	7.1	4.7	8.6	6.7
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.7	5.6	1.4	3.6	8.5	1.2	1.9	6.4	4.6	4.0	6.4	-
	Global Bonds	FTSE WGBI	3.6	5.4	-0.8	7.5	1.6	-3.6	-0.5	5.5	1.0	0.9	2.2	4.4
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	4.0	13.0	-5.8	17.0	5.6	-1.6	3.1	6.4	8.1	4.7	7.9	4.9
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	1.1	2.6	7.3	6.9	8.4	14.2	11.4	6.0	7.0	9.1	8.8	7.2
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	1.7	6.4	-4.0	7.8	0.5	-0.3	3.4	1.4	4.3	2.2	3.2	4.0
	Equity Long-Short	HFRI Equity Hedge	1.8	9.5	-7.1	13.3	5.5	-1.0	1.8	0.5	6.8	3.5	5.4	5.9
Commodities	**Commodities**	Goldman Sachs Commodity	-1.4	13.3	-13.8	5.8	11.4	-32.9	-33.1	-11.5	1.6	-13.3	-5.2	0.4

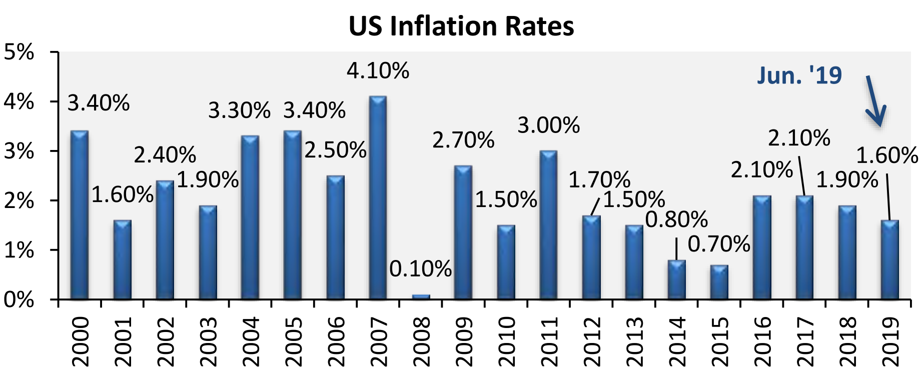
U.S. Economy

GDP grew 3.1% in the 1st quarter of 2019, exceeding expectations and marking the highest growth level to start the year since 2015. Increased exports and a buildup of inventories were the primary drivers of the strong growth numbers. In the 2nd quarter of 2019, the U.S. economic expansion officially became the longest on record at 121 consecutive months of GDP growth, surpassing the 120-month expansion from 1991 to 2001. However, GDP growth of 25% during the current expansion on a cumulative basis is well below the level of growth in previous expansions. Most projections see U.S. economic growth slowing to approximately 2% per year in coming quarters as the effects of tax cuts fade and trade tensions weigh on the global economy. Manufacturing activity in many export-oriented economies is already reflecting the impact of trade disputes, with PMI readings declining to levels indicating contraction. Despite the slowdown in growth, a recession does not appear imminent in the U.S. While there is a lack of excess in cyclical sectors, the Fed indicated a move to easing monetary policy with lowering interest rates to combat slow growth and low inflation. With unemployment at a 50-year low and continued modest wage growth, consumer confidence remains elevated. Despite a decade of fiscal stimulus, inflation has remained subdued at below 2%.



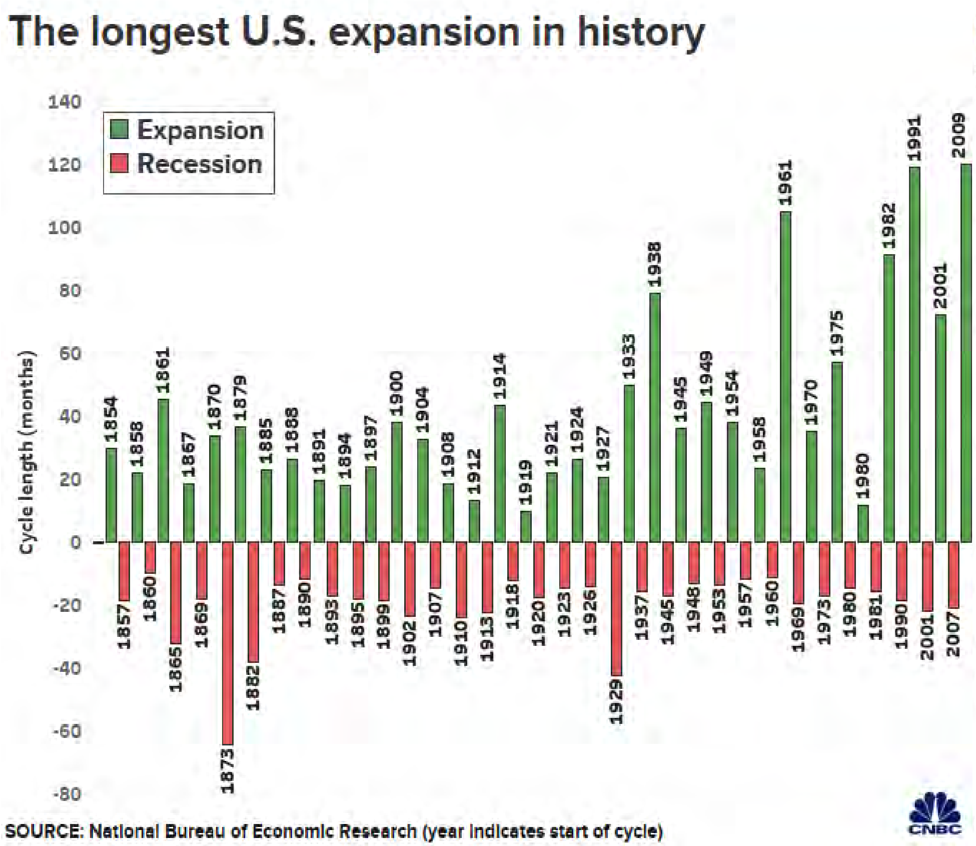


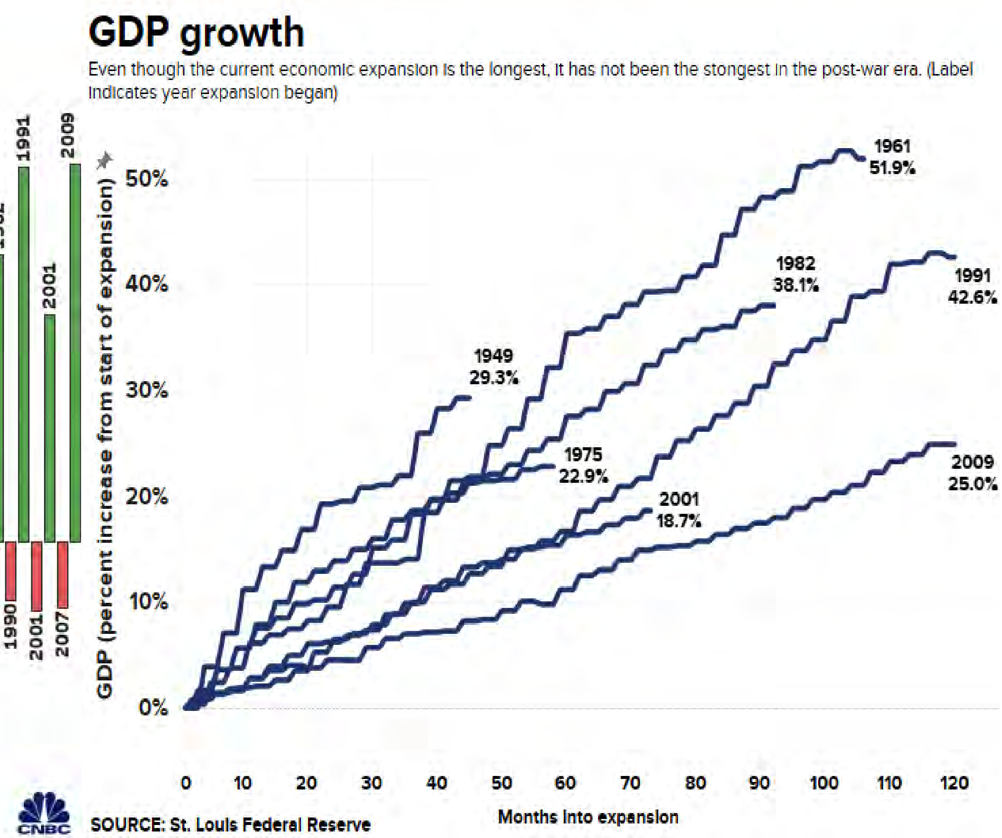




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

How does this expansion compare to history?

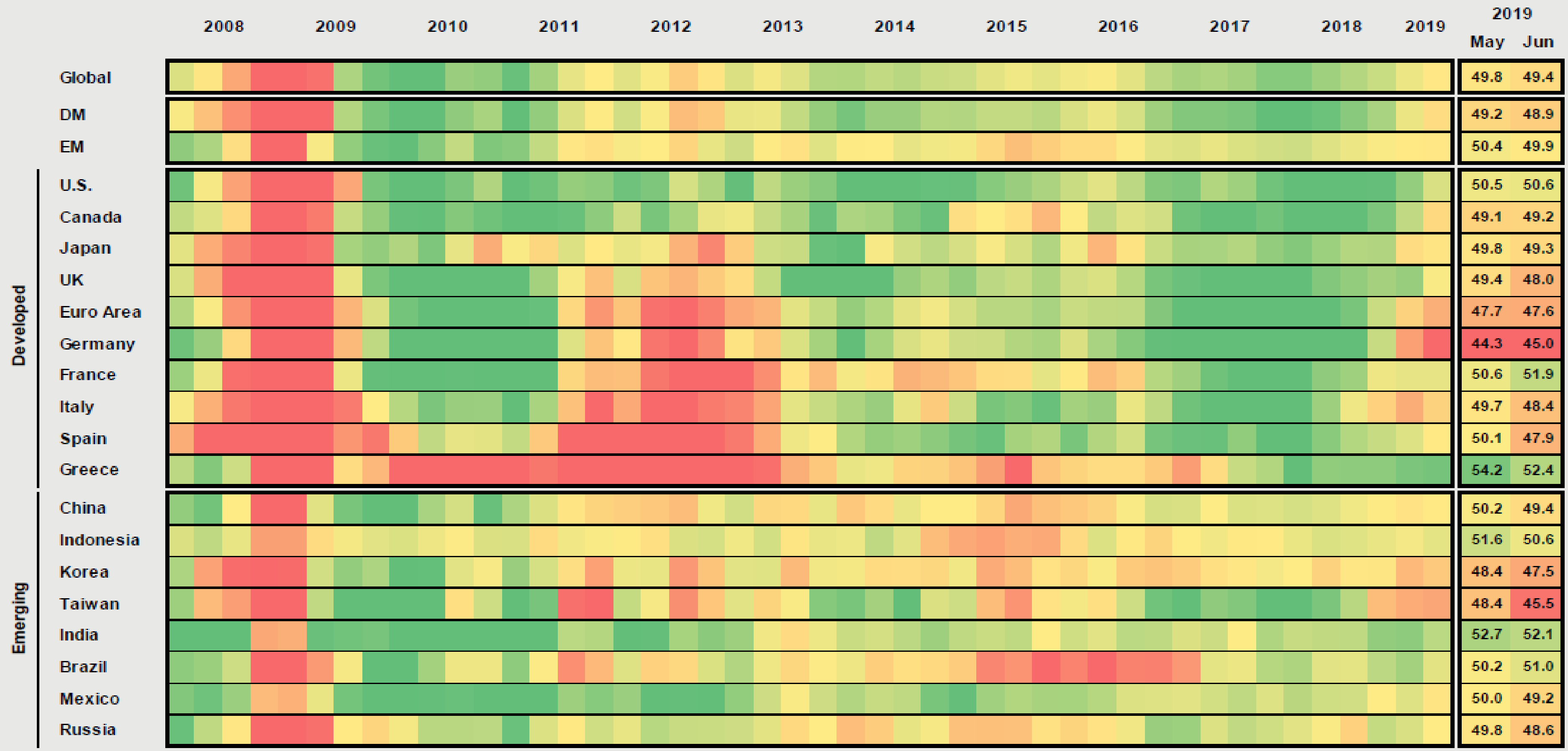




Source: NBER, St. Lous Federal Reserve, CNBC

Global PMIs Showing Signs of Economic Slowdown

Global Purchasing Managers' Index for manufacturing, quarterly



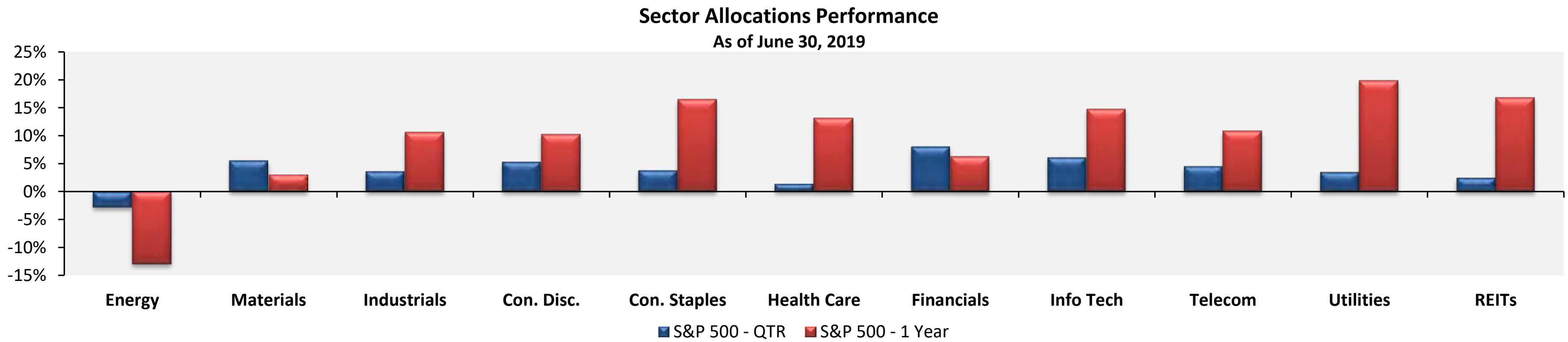
Note: Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.
Source:J.P. Morgan Asset Management.

U.S. Equity Market

After starting the year with the best quarter in a decade, it appeared the old adage of “sell in May and go away” was going to play out. Equity markets sold off meaningfully in May before recovering in June on renewed hope of a trade deal between the U.S. and China and the increased probability of interest rate cuts by the Fed. The S&P 500 returned 4.3% for the quarter, taking the year-to-date return to 18.5% for the large cap equity index, the best first half of the year in over two decades. Mid-cap returns were in line with large caps, while small caps lagged with a return of 2.1% for the quarter as measured by the Russell 2000 Index. Over the last twelve months, small caps returned -3.3%, significantly underperforming the 10.0% return for the Russell 1000 Index. Growth continued to outperform value over all capitalization segments during the quarter. Each sector in the S&P 500 produced a positive return during the quarter with the exception of energy, which returned -2.8% as crude declined off highs in the second half of the quarter. Financials were the best performing sector, up 8.0% despite the prospect of lower interest rates. Technology, materials, and consumer discretionary all gained more than 5% for the quarter. Over the last year, energy (-13%) is the only sector with a negative return.

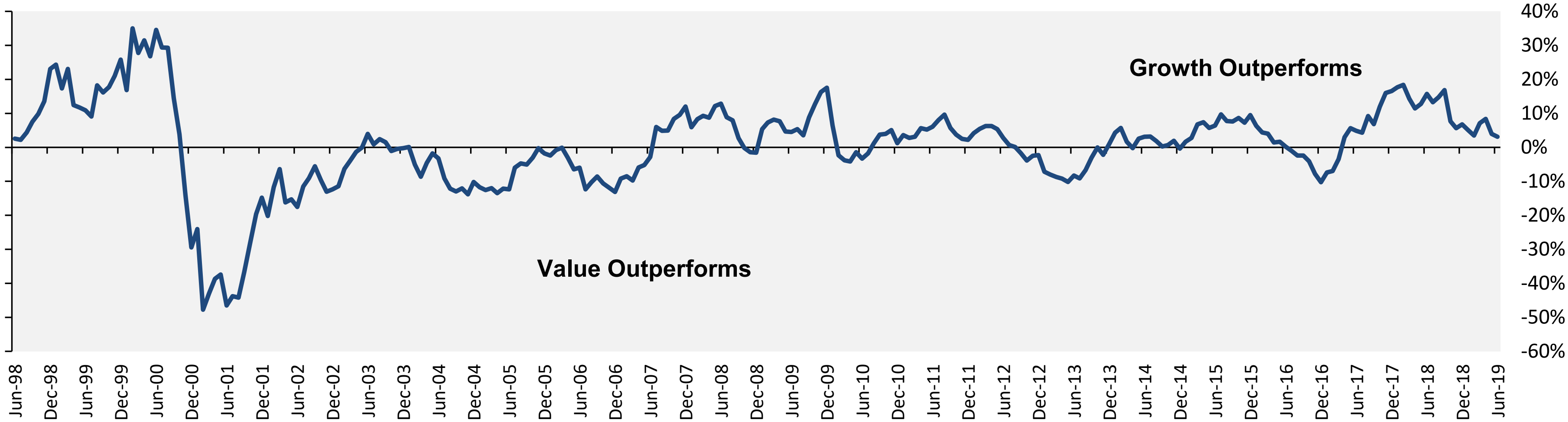
Following very strong profit growth in 2018, earnings grew at 4% in the 1st quarter of 2019, with share buybacks providing a higher than average contribution to growth. As of June 30, 2019, the S&P 500 was valued at 16.7x on a forward P/E basis, up from 14.4x at the start of the year and slightly above the 25-year average forward P/E of 16.2x. If the level of real interest rates are considered, current valuations are slightly below the median of 17.0x when real rates are between 0.2% to 0.6% (currently about 0.3%).

Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	4.3	18.5	-4.4	21.8	12.0	1.4	13.7	10.4	14.2	10.7	14.7
	Russell 1000	4.3	18.8	-4.8	21.7	12.1	0.9	13.3	10.0	14.2	10.5	14.8
	Russell 1000 Value	3.8	16.2	-8.3	13.7	17.3	-3.8	13.5	8.5	10.2	7.5	13.2
	Russell 1000 Growth	4.6	21.5	-1.5	30.2	7.1	5.7	13.1	11.6	18.1	13.4	16.3
Mid Cap	Russell Mid-Cap	4.1	21.4	-9.1	18.5	13.8	-2.4	13.2	7.8	12.2	8.6	15.2
	Russell Mid-Cap Value	3.2	18.0	-12.3	13.3	20.0	-4.8	14.7	3.7	9.0	6.7	14.6
	Russell Mid-Cap Growth	5.4	26.1	-4.8	25.3	7.3	-0.2	11.9	13.9	16.5	11.1	16.0
Small Cap	Russell 2000	2.1	17.0	-11.0	14.7	21.3	-4.4	4.9	-3.3	12.3	7.1	13.5
	Russell 2000 Value	1.4	13.5	-12.9	7.8	31.7	-7.5	4.2	-6.2	9.8	5.4	12.4
	Russell 2000 Growth	2.8	20.4	-9.3	22.2	11.3	-1.4	5.6	-0.5	14.7	8.6	14.4
Total Market	Wilshire 5000	4.0	18.7	-5.3	21.0	13.4	0.7	12.7	9.1	14.0	10.3	14.7
	Russell 3000	4.1	18.7	-5.2	21.1	12.7	0.5	12.6	9.0	14.0	10.2	14.7

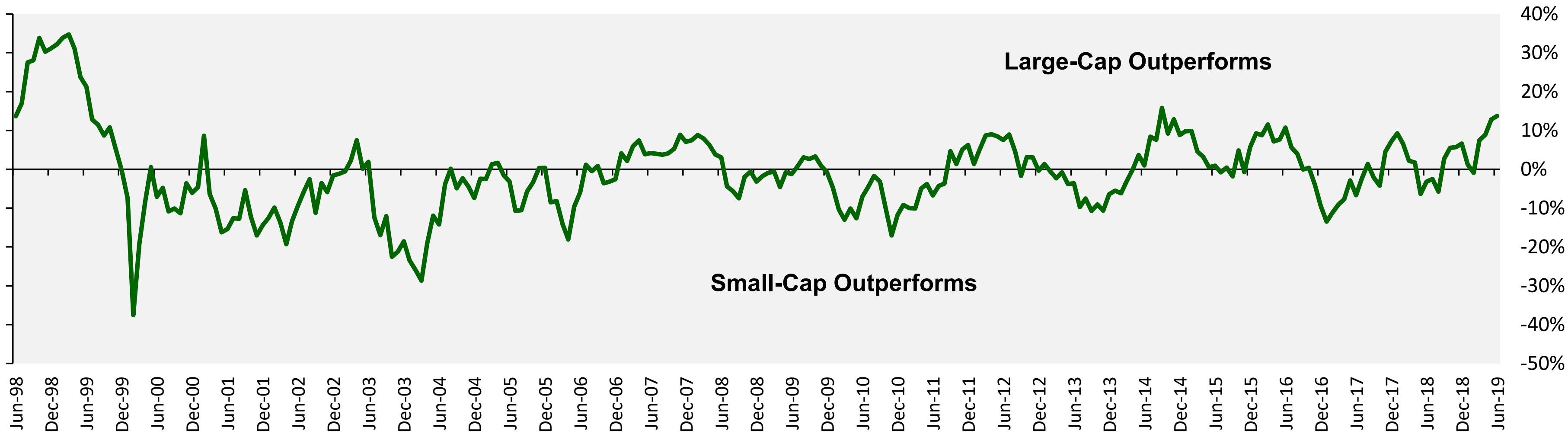


U.S. Equity Market

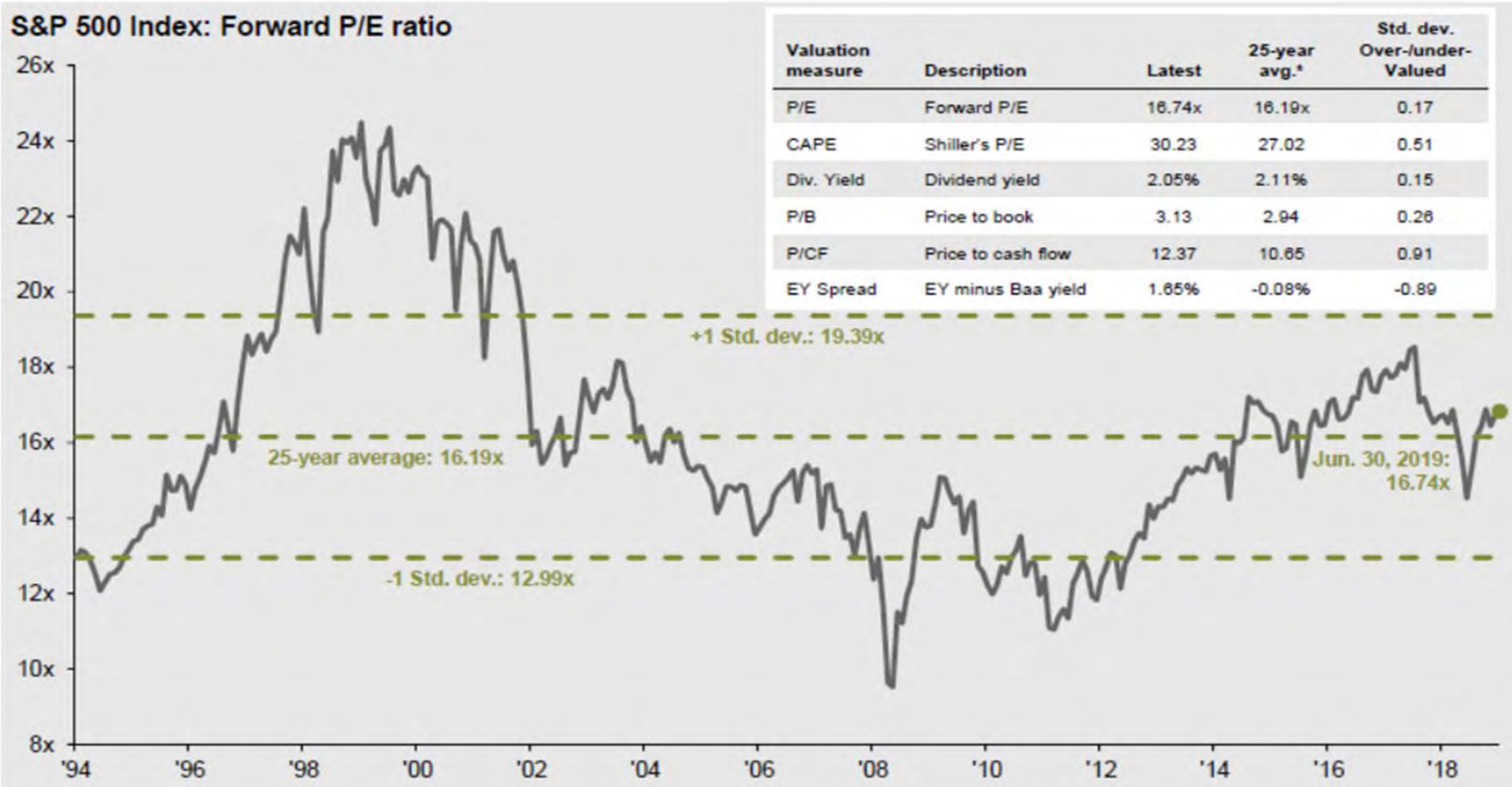
Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



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



U.S. Equity Valuations Have Moved Above Histroical Averages



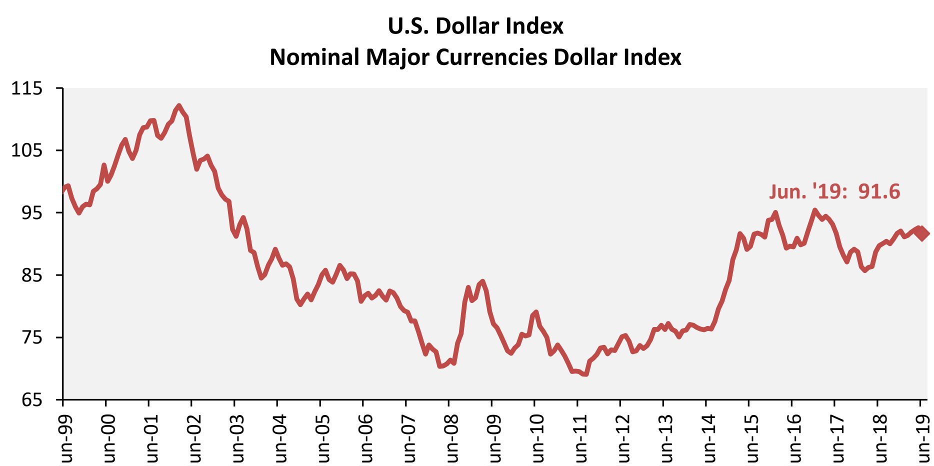
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.74x	16.19x	0.17
CAPE	Shiller's P/E	30.23	27.02	0.51
Div. Yield	Dividend yield	2.05%	2.11%	0.15
P/B	Price to book	3.13	2.94	0.26
P/CF	Price to cash flow	12.37	10.65	0.91
EY Spread	EY minus Baa yield	1.65%	-0.08%	-0.89

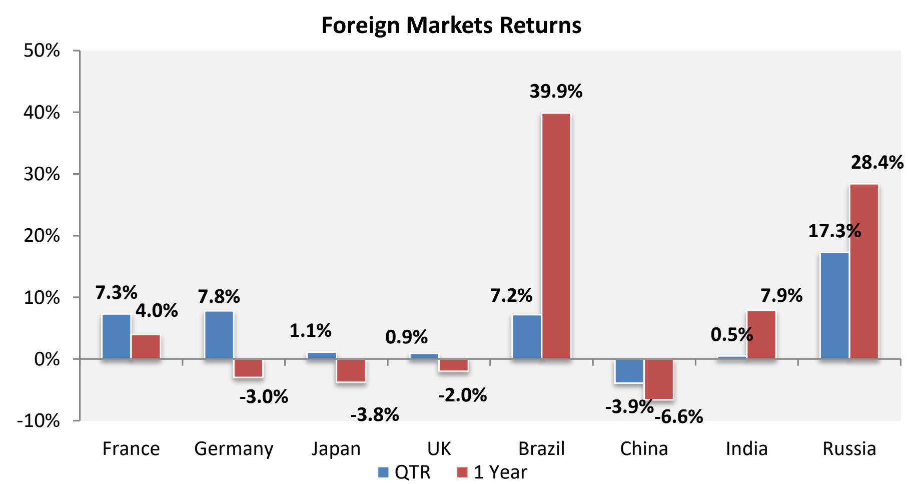
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of June 30, 2019.

International Equity Market

Despite a weaker U.S. dollar, non-U.S. equites again underperformed their U.S. counterparts as the MSCI EAFE Index returned 3.7% for the quarter. Germany and France each were up in excess of 7% for the quarter as ECB President Draghi suggested additional stimulus could be injected if growth did not pick up. Meanwhile, continued uncertainty around Brexit and the announced resignation of Prime Minister May weighed on the U.K. market resulting in a 0.9% return. Emerging markets were marginally positive for the quarter with a return of 0.6% for the MSCI Emerging Markets Index, as these markets were hit harder by trade and growth concerns. China, which was up sharply in the first quarter of 2019, fell 3.9% in the second quarter. Brazil and Russia have been the best performers in the emerging markets with Russia up 17.3% for the quarter and 28.4% for the last year while Brazil was up 7.2% for the quarter and 39.9% for the last year.

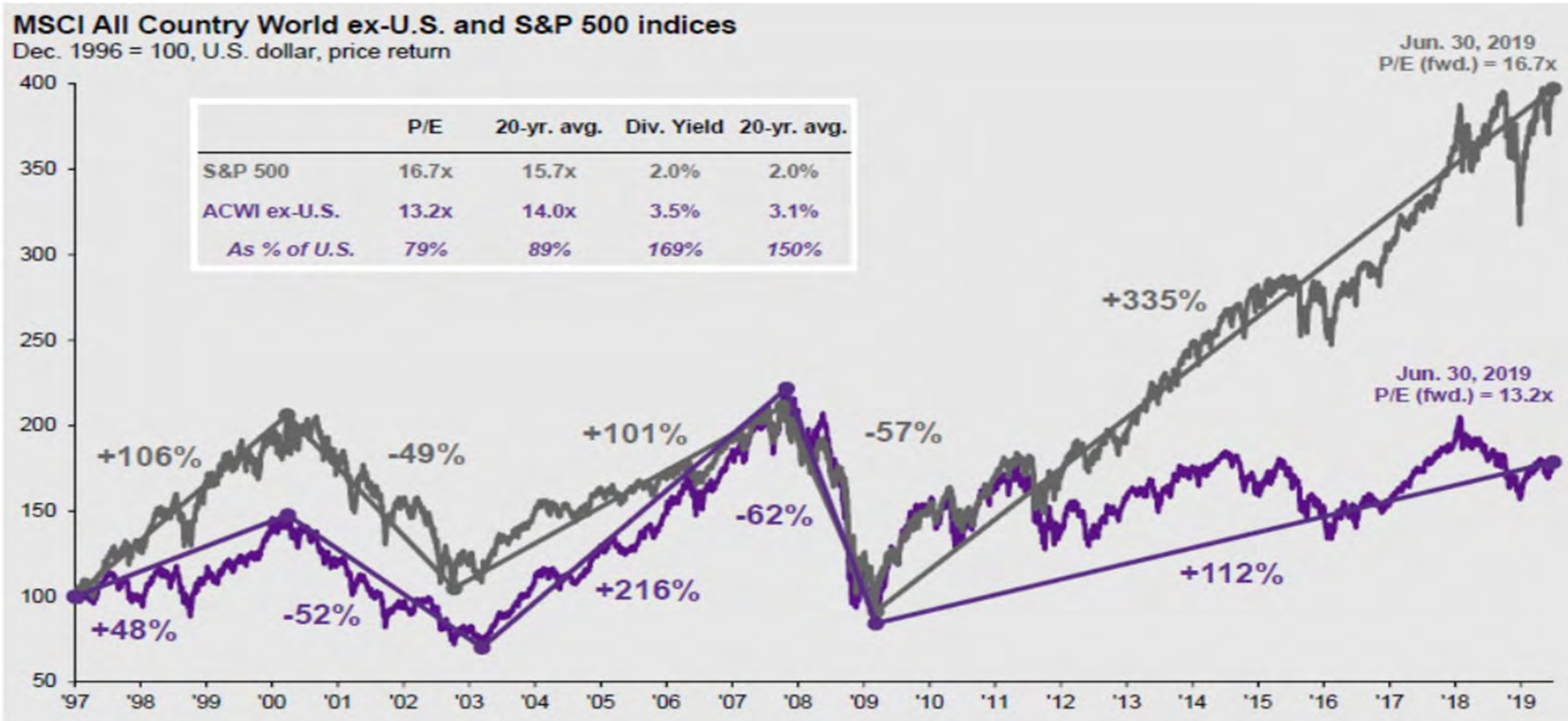
Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	3.6	16.2	-9.4	24.0	7.9	-2.4	4.2	5.7	11.6	6.2	10.2
	MSCI World Small Cap (net)	1.7	15.0	-14.4	23.8	11.6	-1.0	1.8	-3.0	10.0	5.2	11.4
	MSCI World ex US (net)	3.0	13.6	-14.2	27.2	4.5	-5.7	-3.9	1.3	9.4	2.2	6.5
	MSCI World ex US Small Cap (net)	1.2	11.6	-18.2	31.6	3.9	2.6	-4.0	-5.9	7.8	2.8	8.5
Developed ex US	MSCI EAFE (net)	3.7	14.0	-13.8	25.0	1.0	-0.8	-4.9	1.1	9.1	2.3	6.9
	MSCI EAFE Value (net)	1.5	9.6	-14.8	21.4	5.0	-5.7	-5.4	-2.1	8.5	0.1	5.5
	MSCI EAFE Growth (net)	5.7	18.5	-12.8	28.9	-3.0	4.1	-4.4	4.2	9.7	4.4	8.2
	MSCI EAFE Small Cap (net)	1.7	12.6	-17.9	33.0	2.2	9.6	-5.0	-6.4	9.1	4.4	9.7
Emerging Markets	MSCI Emerging Markets (net)	0.6	10.6	-14.6	37.3	11.2	-14.9	-2.2	1.2	10.7	2.5	5.8

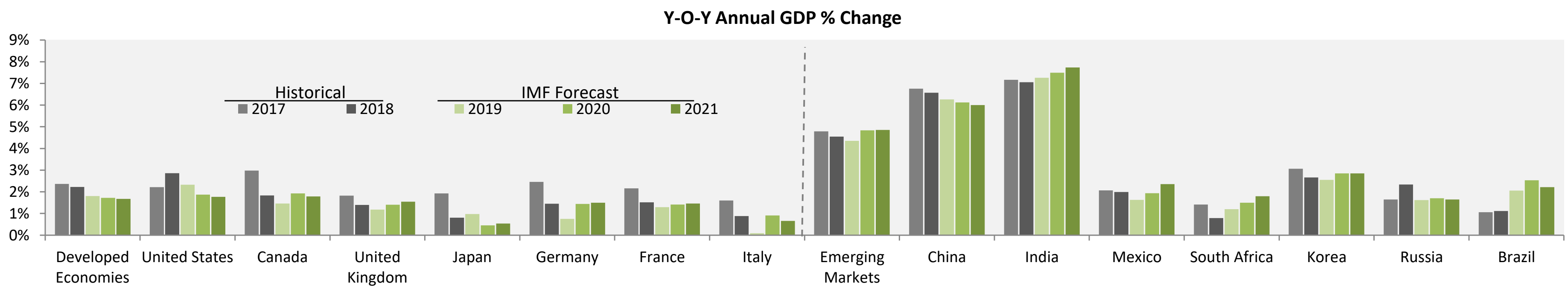




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of June 30, 2019.

International Equity Market





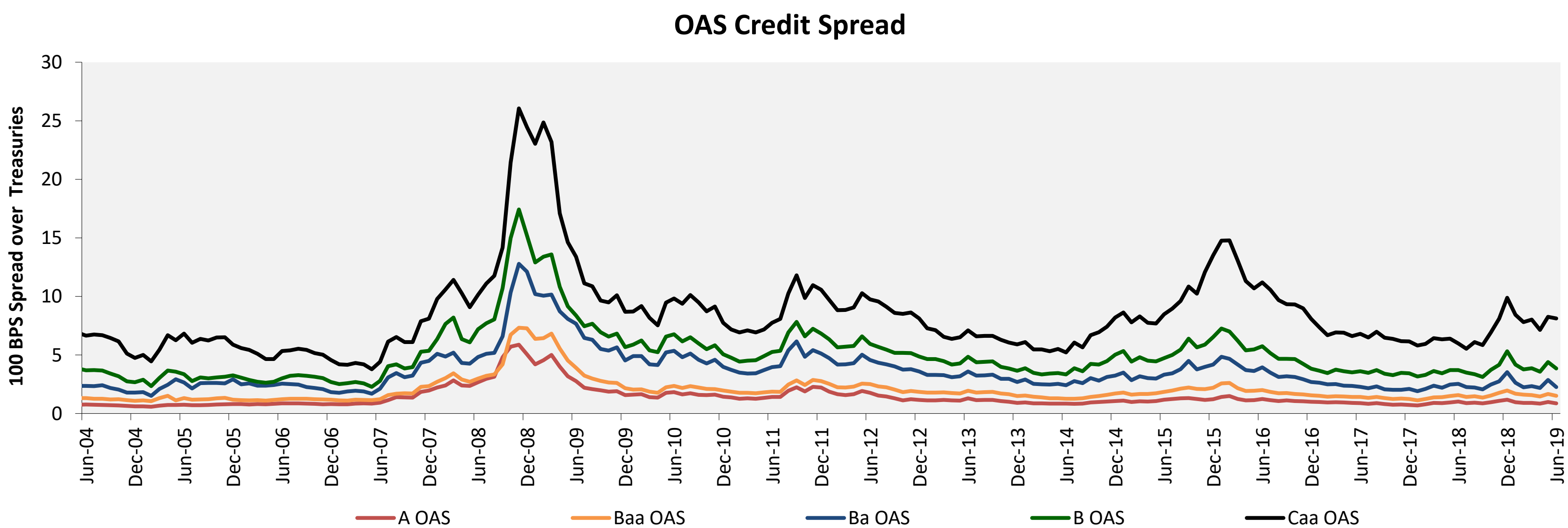
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2019.

U.S. Bond Market

As market expectations for Fed rate cuts increased during the quarter, Treasury yields continued to fall, with the 10-year Treasury ending the quarter at 2.00%, down from 2.41% to start the quarter and from a 12-month high of 3.24% in November 2018. The 2-year Treasury closed at 1.75%, down from 2.27% at the start of the quarter. Year-to- date the 10-year has declined 69 bps while the 2-year has fallen 73 bps. While the curve was inverted at quarter end, with maturities six months and shorter yielding more than the 10-year, the much-watched spread between the two maturities expanded from 14 bps to 25 bps during the quarter as 2-year yields fell further than 10-year yields.

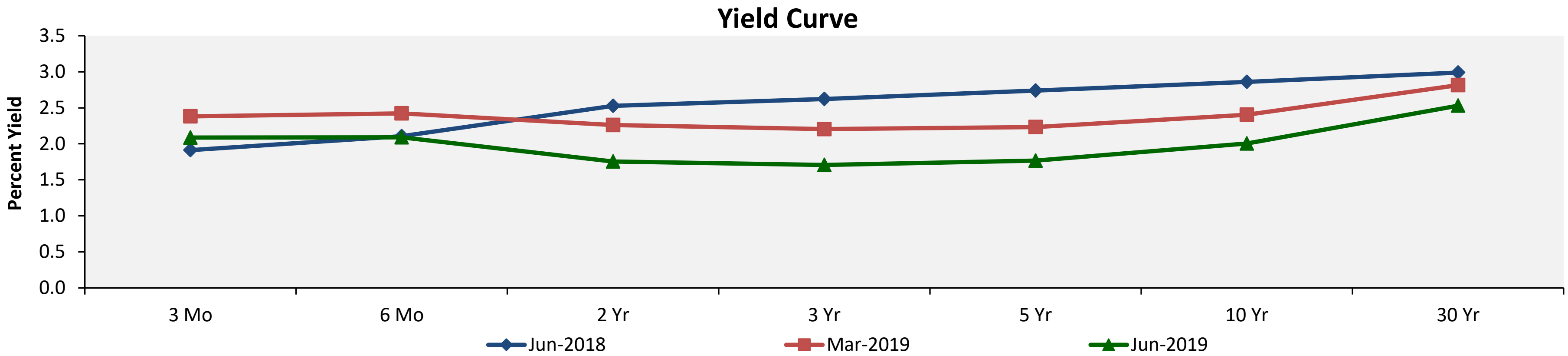
Lower rates resulted in positive performance for investment grade bonds, with the Bloomberg Barclays US Aggregate index returning 3.1% for the quarter and 6.1% year-to-date. Longer duration securities outperformed shorter duration across both governments and credit. Investment grade corporates benefited from declining interest rates and the positive momentum in the stock market, resulting in a modest decline in spreads. A decline in new issuance in the first half of the year relative to the same period last year also provided support. Credit spreads finished the quarter mostly unchanged in the below investment grade segment, leading to a 2.9% return for high yield for the quarter and 10.3% year to date. Floating rate loans were also positive but underperformed bonds as the demand for floating rate debt has waned.

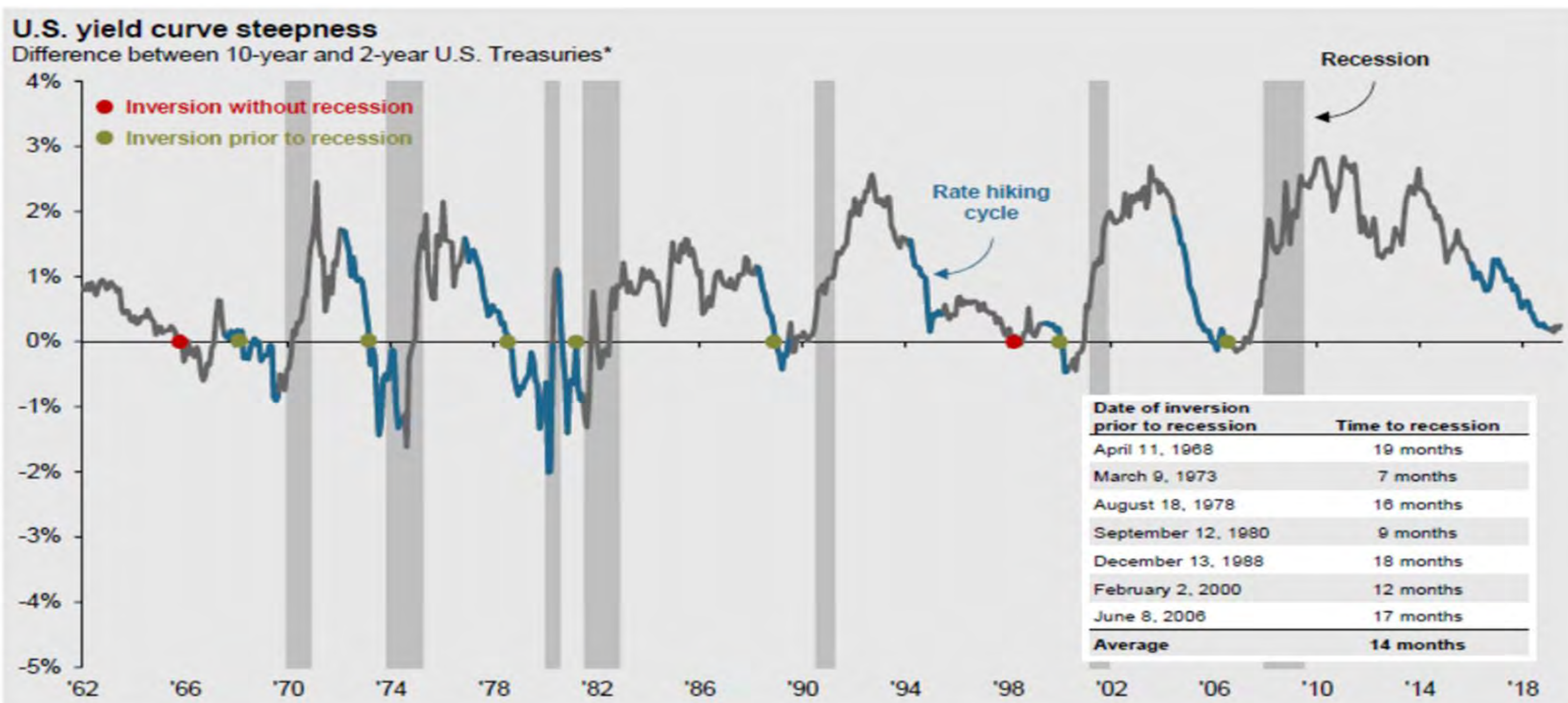
Index	Yield	Duration	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.49	6.0	3.1	6.1	0.0	3.5	2.7	0.6	6.0	7.9	2.3	3.0	3.9
Bloomberg Barclays Govt/Credit	2.41	6.8	3.5	6.9	-0.4	4.0	3.1	0.2	6.0	8.5	2.4	3.1	4.1
Bloomberg Barclays Int Agg	2.32	4.0	2.4	4.7	0.9	2.3	2.0	1.2	4.1	6.7	2.0	2.5	3.3
Bloomberg Barclays Int Govt/Credit	2.13	4.0	2.6	5.0	0.9	2.1	2.1	1.1	3.1	6.9	2.0	2.4	3.2
Bloomberg Barclays HY Ba/B 2% IC	5.11	3.5	2.9	10.3	-1.9	6.9	14.1	-2.7	3.5	8.8	7.1	4.7	8.6
BofA ML HY Cash Pay BB 1-3 Yr.			1.7	5.6	1.4	3.6	8.5	1.2	1.9	6.4	4.6	4.0	6.4
Bloomberg Barclays Mortgage	2.70	4.2	2.0	4.2	1.0	2.5	1.7	1.5	6.1	6.2	2.1	2.6	3.2
Bloomberg Barclays Treasury	1.92	6.4	3.0	5.2	0.9	2.3	1.0	0.8	5.1	7.2	1.3	2.5	3.1
Bloomberg Barclays US TIPS	2.11	7.6	2.9	6.2	-1.3	3.0	4.7	-1.4	3.6	4.8	2.1	1.8	3.6
BofA ML 91 day T-Bills	2.12	0.3	0.6	1.2	1.9	0.9	0.3	0.1	0.0	2.3	1.4	0.9	0.5



Source: Bloomberg Barclays

U.S. Yield Curve



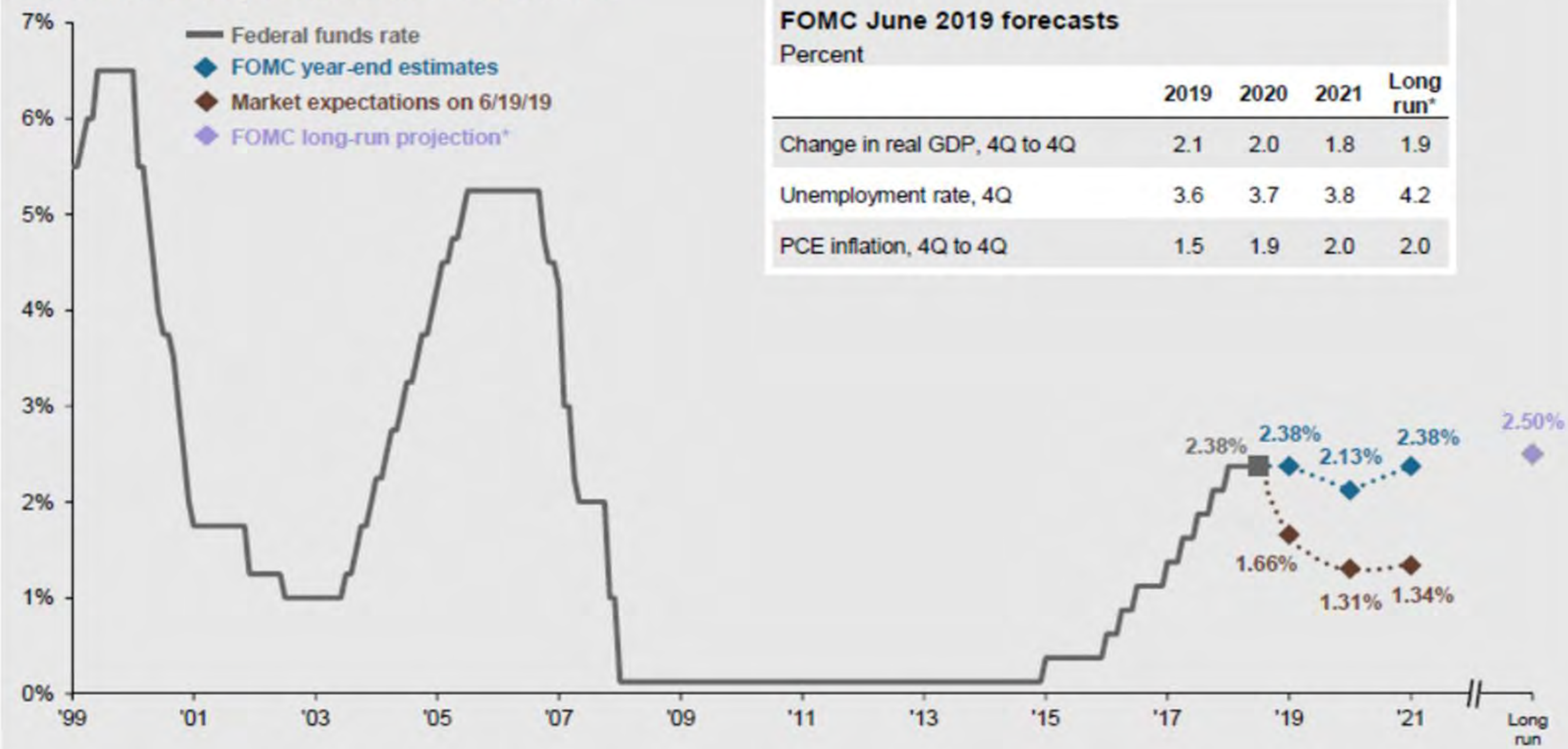


Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of June 30, 2019.

Fed Interest Rate Policy

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC June 2019 forecasts

Percent

	2019	2020	2021	Long run*
Change in real GDP, 4Q to 4Q	2.1	2.0	1.8	1.9
Unemployment rate, 4Q	3.6	3.7	3.8	4.2
PCE inflation, 4Q to 4Q	1.5	1.9	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of June 30, 2019.

Interest Rate Sensitivity

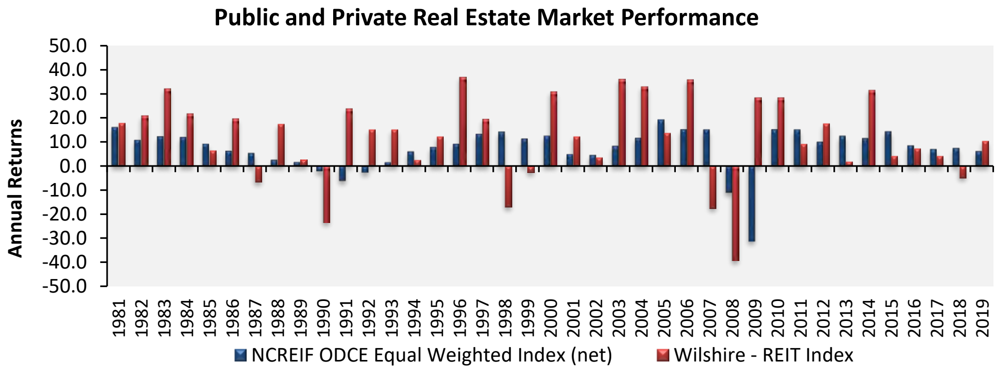
12 Month Holding Period - Annualized Returns as of 6/30/2019							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.16	11.49	8.06	12.44	4.71	10.21	6.74
-100	10.77	8.49	6.08	9.11	3.80	8.50	5.99
-50	6.39	5.49	4.11	5.78	2.90	6.80	5.25
-25	4.19	3.99	3.12	4.12	2.44	5.94	4.87
0	2.00	2.49	2.13	2.45	1.99	5.09	4.50
25	-0.19	0.99	1.14	0.79	1.54	4.24	4.13
50	-2.39	-0.51	0.16	-0.88	1.09	3.39	3.76
100	-6.77	-3.51	-1.82	-4.21	0.18	1.68	3.01
150	-11.16	-6.51	-3.80	-7.54	-0.73	-0.03	2.27
200	-15.54	-9.51	-5.77	-10.87	-1.63	-1.73	1.52
250	-19.93	-12.51	-7.75	-14.20	-2.54	-3.44	0.78
300	-24.31	-15.51	-9.72	-17.53	-3.44	-5.14	0.03
350	-28.70	-18.51	-11.70	-20.86	-4.35	-6.85	-0.72
400	-33.08	-21.51	-13.67	-24.19	-5.25	-8.55	-1.46
450	-37.47	-24.51	-15.65	-27.52	-6.16	-10.26	-2.21
500	-41.85	-27.51	-17.62	-30.85	-7.06	-11.96	-2.95
Duration	8.77	6.00	3.95	6.66	1.81	3.41	1.49

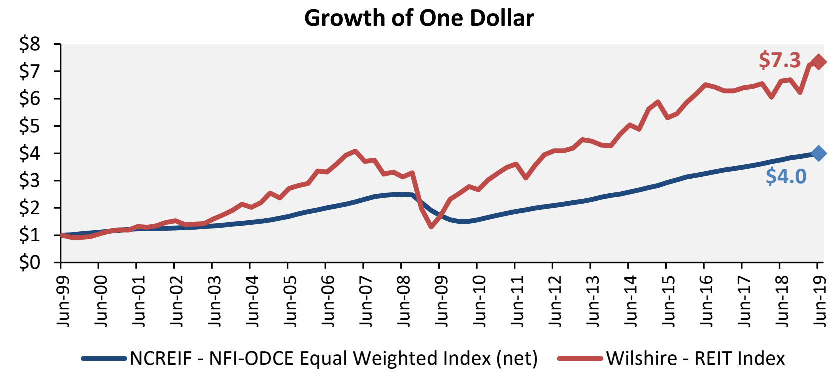
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2019 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Real estate, as measured by the NCREIF ODCE Equal Weighted Index returned 1.4% (1.1% net) in the second quarter consisting of income gains of 1.1% and modest appreciation of 0.3%. Consistent with expectations, income has been the primary driver of return, accounting for 2.1% of the 3.0% total return year to date. The prospect of lower interest rates should be supportive of real estate valuations going forward while the income component remains attractive to investors seeking sources of yield. Additionally, fundamentals such as occupancy, new supply, and rent growth all appear healthy. Assuming income of 4-5% per year and appreciation of 1-3%, expectations for total returns of 5%-8% from core real estate appear reasonable.

Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.1	2.6	7.3	6.9	8.4	14.2	11.4	6.0	7.0	9.1	8.8
US Public	Wilshire REIT	1.6	17.9	-4.8	4.2	7.2	4.2	31.8	10.5	4.1	7.8	15.7





	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.3	4.9	4.2	5.2
Office	6.0	4.5	3.6	4.6
Retail	3.8	3.2	3.6	4.0
Industrial	10.4	7.2	5.4	6.9
Apartment	5.8	5.2	4.3	5.2

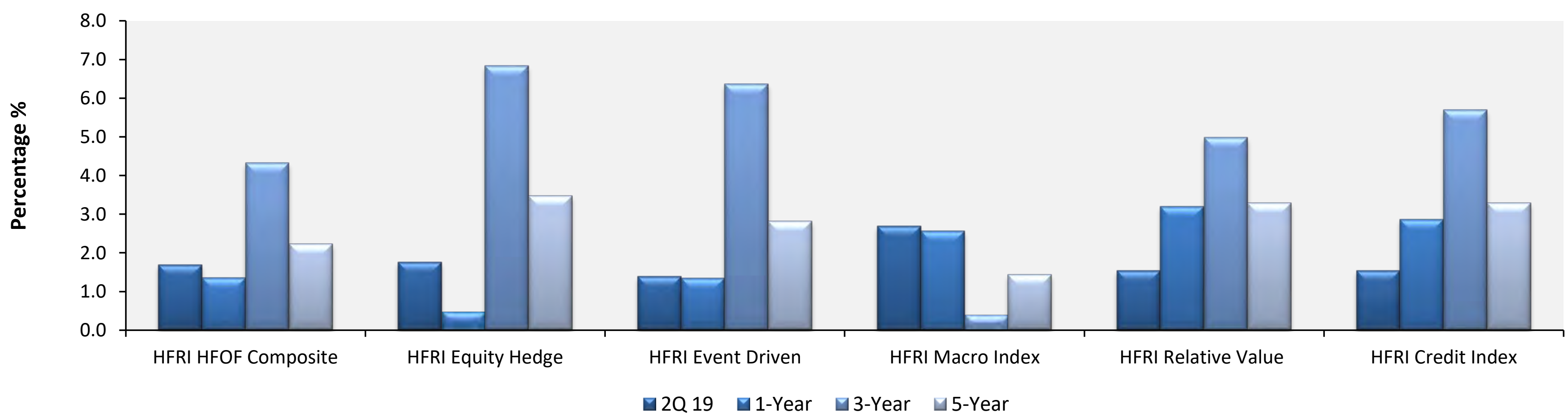
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2019.

Hedge Fund of Funds Market

The HFRI Fund of Funds Composite rose 1.69% during the second quarter, and the YTD return through June of 6.38% is the best first-half of the year the index has experienced since 2007. Macro strategies, which have persistently lagged most other hedge fund strategies on an annualized basis, were the best performer for the quarter, up 2.69%, thanks to relatively strong downside protection in the volatile month of May (-0.71% return). Active trading and systematic (quantitative) strategies took advantage of heightened volatility, declining stock correlations and disparate equity sector returns during the quarter. Given the strong returns of global equity markets this year, long/short equity has been the best-performing hedge fund strategy YTD, as the HFRI Equity Hedge Index is up 9.5% through June. Managers focused on the technology and financials sectors generally provided strong absolute returns, while the energy and healthcare sectors lagged on declining oil prices and litigation/regulatory issues, respectively. The Fed's now dovish stance on the level of interest rates may provide a bit of a headwind for HFOFs overall, and managers will need to continue to find unique sources of return across asset classes to generate alpha.

Strategy	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	1.7	6.4	-4.0	7.8	0.5	-0.3	3.4	1.4	4.3	2.2	3.2
Equity Long-Short	HFRI Equity Hedge	1.8	9.5	-7.1	13.3	5.5	-1.0	1.8	0.5	6.8	3.5	5.4
Event Driven	HFRI Event Driven	1.4	5.6	-2.1	7.6	10.6	-3.6	1.1	1.3	6.4	2.8	6.1
Global Macro	HFRI Macro Index	2.7	5.0	-4.1	2.2	1.0	-1.3	5.6	2.6	0.4	1.4	1.4
Relative Value	HFRI Relative Value	1.5	5.4	-0.4	5.1	7.7	-0.3	4.0	3.2	5.0	3.3	6.2
Credit	HFRI Credit Index	1.5	4.8	0.0	6.0	8.6	-1.0	3.0	2.9	5.7	3.3	6.6

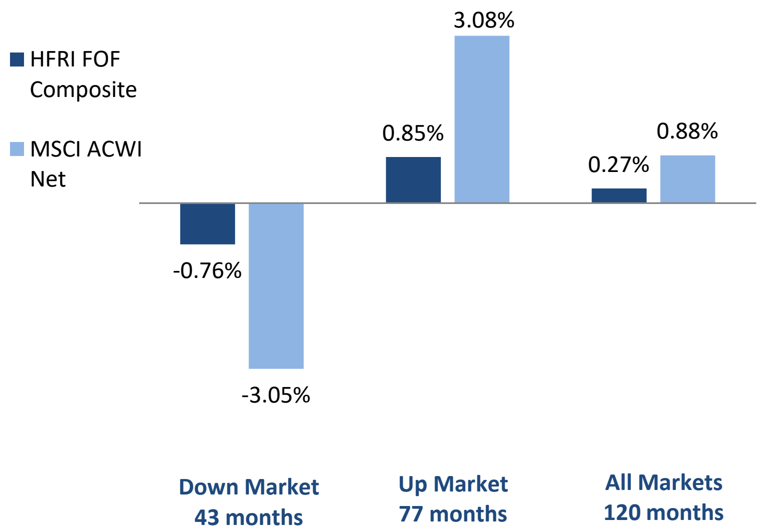
Hedge Fund Strategy Performance



Hedge Fund of Funds Market

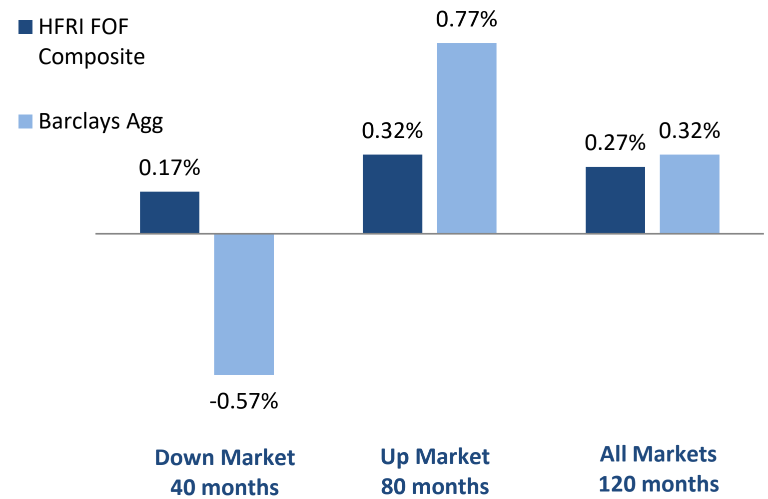
Up/Down Capture vs. Equity

Average Returns
June 2009 - June 2019



Up/Down Capture vs. Bonds

Average Returns
June 2009 - June 2019



This page left blank intentionally.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2019

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 3/31/13
Beginning Market Value	$103,486,814	$91,942,000	$90,142,035	$49,591,888	$19,272,968	$0
Net Cash Flow	$3,589,963	$7,132,971	$14,110,755	$42,487,605	$70,574,252	$88,240,530
Net Investment Change	$3,023,860	$11,025,666	$5,847,846	$18,021,143	$20,253,416	$21,860,106
Ending Market Value	$110,100,636	$110,100,636	$110,100,636	$110,100,636	$110,100,636	$110,100,636

- The Fund's fiscal year end is December 31.
- The present assumed actuarial rate as determined by the plan actuary is 8.0%.

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2019							
	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Composite	**$110,100,636**	**100.0%**	**3.0%**	**12.1%**	**6.5%**	**9.0%**	**6.3%**	**--**	**6.1%**	**Mar-13**
Total Equity	**$42,034,049**	**38.2%**	**3.3%**	**17.9%**	**6.3%**	**13.1%**	**--**	**--**	**9.7%**	**Nov-14**
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*--*	*--*	*10.3%*	*Nov-14*
Total Short Duration High Yield	**$13,296,278**	**12.1%**	**1.6%**	**5.3%**	**6.1%**	**4.5%**	**--**	**--**	**3.4%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*--*	*--*	*4.3%*	*Nov-14*
Total Real Estate	**$13,658,289**	**12.4%**	**1.5%**	**3.3%**	**7.8%**	**7.9%**	**--**	**--**	**8.6%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*--*	*--*	*8.0%*	*Jul-15*
Total GTAA	**$31,941,428**	**29.0%**	**3.7%**	**14.0%**	**6.1%**	**8.0%**	**5.7%**	**--**	**5.7%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*4.0%*	*13.0%*	*6.4%*	*8.1%*	*4.7%*	*--*	*6.4%*	*Mar-13*
Total Opportunistic Strategies	**$5,516,004**	**5.0%**	**2.5%**	**5.9%**	**6.3%**	**--**	**--**	**--**	**7.3%**	**Jan-18**
ICE BofAML US High Yield TR			*2.6%*	*10.2%*	*7.6%*	*--*	*--*	*--*	*5.1%*	*Jan-18*
HFRX Event Driven Index			*1.7%*	*2.5%*	*-5.2%*	*--*	*--*	*--*	*-6.4%*	*Jan-18*
Total Private Equity	**$2,075,272**	**1.9%**	**5.2%**	**20.6%**	**46.0%**	**--**	**--**	**--**	**28.4%**	**Oct-17**
Total Fund Cash	**$1,579,316**	**1.4%**	**0.7%**	**1.4%**	**1.6%**	**0.9%**	**0.5%**	**--**	**0.5%**	**Mar-13**

Allocation vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Large Cap Equity	$29,558,086	26.8%	25.0%	20.0% - 30.0%	1.8%	$2,032,927
Small/Mid Cap Equity	$12,475,963	11.3%	10.0%	5.0% - 15.0%	1.3%	$1,465,900
Short Duration High Yield Fixed Income	$13,296,278	12.1%	10.0%	5.0% - 15.0%	2.1%	$2,286,215
Real Estate - Core	$9,335,275	8.5%	10.0%	5.0% - 15.0%	-1.5%	-$1,674,789
Real Estate - Value Add	$4,323,014	3.9%	5.0%	0.0% - 10.0%	-1.1%	-$1,182,018
Opportunistic Strategies	$5,516,004	5.0%	5.0%	0.0% - 10.0%	0.0%	$10,972
Private Equity	$2,075,272	1.9%	5.0%	0.0% - 10.0%	-3.1%	-$3,429,760
GTAA	$31,941,428	29.0%	30.0%	25.0% - 35.0%	-1.0%	-$1,088,763
Cash	$1,579,316	1.4%	--	--	1.4%	$1,579,316
Total	**$110,100,636**	**100.0%**	**100.0%**			

- Policy effective TBD.

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

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: April 28, 2014, April 29, 2015, May 31, 2017, July 13, 2017, March 3, 2018, September 25, 2018, and July 18, 2019.
- At the March 3, 2018 meeting, the Trustees elected to commit an additional $1.5M to American Realty (real estate) and $1.0M to Corbin Capital (opportunistic). The transfer to Corbin was effective April 1, 2018 and the additional allocation to American Realty funded in several installments on April 2, 2018 ($750k) and July 2, 2018 ($750k).
- At the December 12, 2018 meeting, the Trustees agreed to hear presentations from private equity managers at the next meeting. At the following meeting on July 18, 2019, the Trustees elected to consider a new Policy with focus on increasing the long-term expected return while reducing risk. The Trustees also heard a presentation from Hamilton Lane on the Secondary Feeder Fund V and are considering an allocation to the strategy.

Recommendations: Adopt Policy: 25% LC, 10% small/mid cap, 5% international equity, 5% intermediate investment grade fixed income, 10% SDHY, 10% core RE, 10% VA RE, 7.5% opportunistic, 10% GTAA, and 7.5% PE.

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

2018 – 3Q

- On July 2, 2018, $750k transferred from cash to ARA to satisfy a capital call.
- On July 2, 2018, $2,234,809.83 cash transferred from cash to Intercontinental to satisfy a capital call.
- On September 24, 2018, excess cash of $3.5M transferred to Vanguard ($1.925M), Rothschild ($875k) and Chartwell ($700k) for rebalancing.

2018 – 4Q

- None.

2019 – 1Q

- On February 20, 2019, excess cash of $4.2M transferred to Vanguard ($2.2M), Rothschild ($1.0M) and Chartwell ($1.0M) for rebalancing.

2019 – 2Q

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

Commitment and Funding of Private Equity (In Millions)				
Manager	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date
GCM Grosvenor Secondary Opportunities Fund II, LP	$8.00	$1.90	$6.10	$0.21
Total	$8.00	$1.90	$6.10	$0.21

Commitment and Funding of Opportunistic Investments (In Millions)				
Manager	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date
EnTrustPermal Special Opportunities Fund IV Ltd.	$2.00	$1.10	$0.90	$0.00
Total	$2.00	$1.10	$0.90	$0.00

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2019 2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Composite	**$110,100,636**	**100.0%**	**3.0%**	**12.1%**	**6.5%**	**9.0%**	**6.3%**	**--**	**6.1%**	**Mar-13**
Total Equity	**$42,034,049**	**38.2%**	**3.3%**	**17.9%**	**6.3%**	**13.1%**	**--**	**--**	**9.7%**	**Nov-14**
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*--*	*--*	*10.3%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$29,558,086	26.8%	4.1%	18.7%	9.0%	14.1%	--	--	10.4%	Oct-14
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	*--*	*--*	*10.3%*	*Oct-14*
Rothschild Asset Management	$12,475,963	11.3%	1.4%	16.1%	0.0%	--	--	--	2.5%	Dec-17
Russell 2500			*3.0%*	*19.2%*	*1.8%*	*--*	*--*	*--*	*4.8%*	*Dec-17*
Total Short Duration High Yield	**$13,296,278**	**12.1%**	**1.6%**	**5.3%**	**6.1%**	**4.5%**	**--**	**--**	**3.4%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*--*	*--*	*4.3%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$13,296,278	12.1%	1.6%	5.3%	6.1%	4.5%	--	--	3.4%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	*--*	*--*	*4.3%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.6%*	*5.2%*	*6.5%*	*4.7%*	*--*	*--*	*4.4%*	*Oct-14*
Total Real Estate	**$13,658,289**	**12.4%**	**1.5%**	**3.3%**	**7.8%**	**7.9%**	**--**	**--**	**8.6%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*--*	*--*	*8.0%*	*Jul-15*
American Core Realty Fund, LLC	$9,335,275	8.5%	1.5%	3.3%	7.6%	7.7%	--	--	8.5%	Jul-15
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	*--*	*--*	*8.0%*	*Jul-15*
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,323,014	3.9%	1.5%	3.5%	8.3%	--	--	--	9.0%	Apr-18
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*--*	*--*	*--*	*6.4%*	*Apr-18*
Total GTAA	**$31,941,428**	**29.0%**	**3.7%**	**14.0%**	**6.1%**	**8.0%**	**5.7%**	**--**	**5.7%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*4.0%*	*13.0%*	*6.4%*	*8.1%*	*4.7%*	*--*	*6.4%*	*Mar-13*
First Eagle Global Value Fund	$31,941,428	29.0%	3.7%	14.0%	6.1%	8.0%	--	--	6.0%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*4.0%*	*13.0%*	*6.4%*	*8.1%*	*--*	*--*	*5.1%*	*Jul-14*

Performance Summary (Gross of Fees) - Annualized

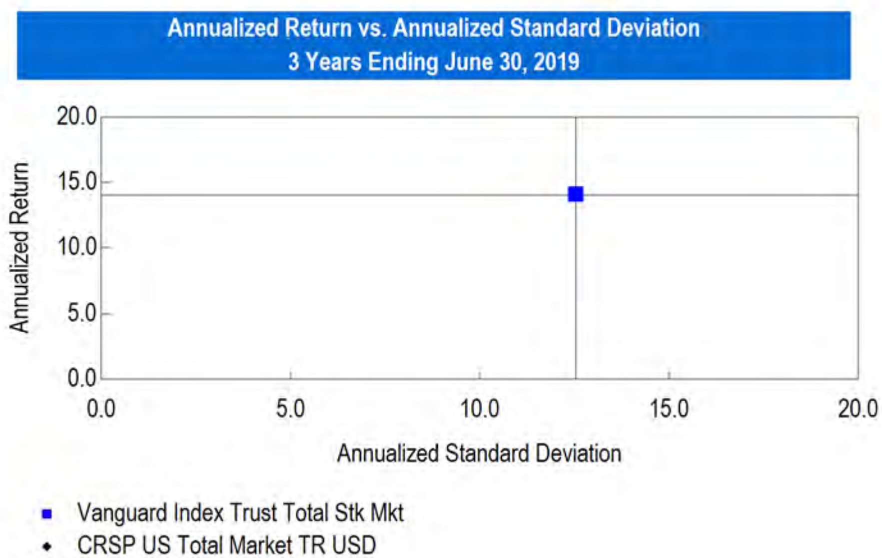
	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2019							
Total Opportunistic Strategies	**$5,516,004**	**5.0%**	**2.5%**	**5.9%**	**6.3%**	**--**	**--**	**--**	**7.3%**	**Jan-18**
ICE BofAML US High Yield TR			*2.6%*	*10.2%*	*7.6%*	--	--	--	*5.1%*	*Jan-18*
HFRX Event Driven Index			*1.7%*	*2.5%*	*-5.2%*	--	--	--	*-6.4%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,357,693	4.0%	2.2%	5.0%	6.3%	--	--	--	7.1%	Jan-18
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	--	--	--	*8.0%*	*Jan-18*
ICE BofAML US High Yield TR			*2.6%*	*10.2%*	*7.6%*	--	--	--	*5.1%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$1,158,311	1.1%	3.7%	9.2%	4.2%	--	--	--	4.5%	Mar-18
HFRX Event Driven Index			*1.7%*	*2.5%*	*-5.2%*	--	--	--	*-5.3%*	*Mar-18*
Total Private Equity	**$2,075,272**	**1.9%**	**5.2%**	**20.6%**	**46.0%**	**--**	**--**	**--**	**28.4%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,075,272	1.9%	5.2%	20.6%	46.0%	--	--	--	49.4%	Sep-17
Total Fund Cash	**$1,579,316**	**1.4%**	**0.7%**	**1.4%**	**1.6%**	**0.9%**	**0.5%**	**--**	**0.5%**	**Mar-13**
Cash	$1,579,316	1.4%	0.7%	1.4%	1.6%	0.9%	0.5%	--	0.5%	Mar-13

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

Vanguard Index Trust Total Stk Mkt

Ending June 30, 2019

	Second Quarter	Inception 10/31/14
Beginning Market Value	$27,387,000	$0
Net Cash Flow	$1,000,000	$21,349,654
Net Investment Change	$1,171,086	$8,208,432
Ending Market Value	$29,558,086	$29,558,086



3 Years Ending June 30, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Index Trust Total Stk Mkt	14.1%	12.5%	100.2%	99.8%
CRSP US Total Market TR USD	14.0%	12.5%	100.0%	100.0%

											Ending June 30, 2019											
	2019 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Vanguard Index Trust Total Stk Mkt	4.1%	52	18.7%	40	9.0%	50	14.1%	38	--	--	-5.1%	48	21.3%	50	12.7%	31	0.5%	45	--	--	10.4%	Oct-14
CRSP US Total Market TR USD	*4.1%*	*54*	*18.7%*	*40*	*9.0%*	*51*	*14.0%*	*40*	*10.2%*	*38*	*-5.2%*	*49*	*21.2%*	*50*	*12.7%*	*31*	*0.4%*	*46*	*12.6%*	*32*	*10.3%*	*Oct-14*

Note: Returns are gross of fees.

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

Manager Summary

Recommendation: None.

Compliance Summary

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

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

Rothschild Asset Management
Ending June 30, 2019

	Second Quarter	Inception 12/31/17
Beginning Market Value	$11,279,087	$0
Net Cash Flow	$1,000,000	$12,175,000
Net Investment Change	$196,876	$300,963
Ending Market Value	$12,475,963	$12,475,963

	2019 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Ending June 30, 2019 2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Rothschild Asset Management	1.4%	85	16.1%	80	0.0%	67	--	--	--	--	-10.6%	58	--	--	--	--	--	--	--	--	2.5%	Dec-17
Russell 2500	*3.0%*	*66*	*19.2%*	*53*	*1.8%*	*56*	*12.3%*	*57*	*7.7%*	*60*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*4.8%*	*Dec-17*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: Monitor due to personnel departure.

Compliance Summary

Exceptions : None.

Action to be taken: None.

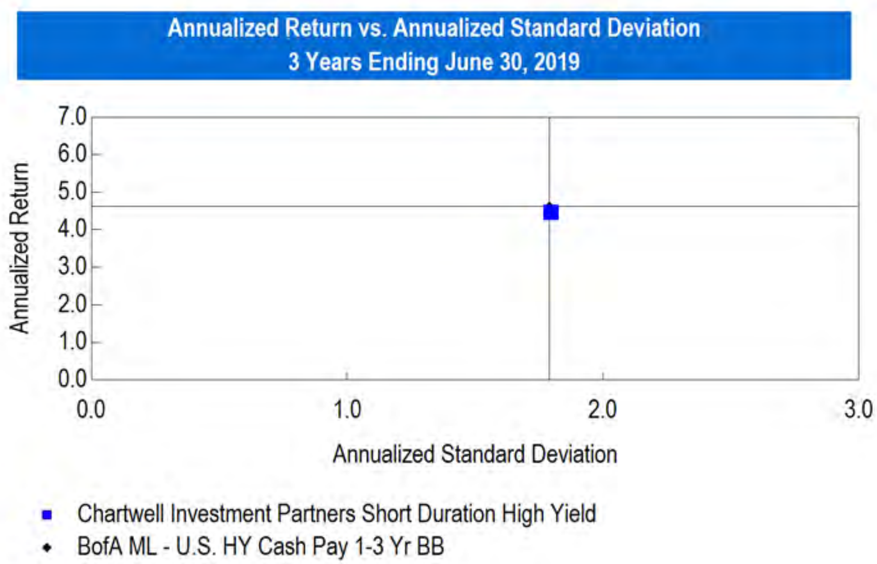
Items of Interest: Retirement - Manager stated that Dan Oshinskie, who has served as Portfolio Manager on the Rothschild & Co US Small/Mid-Cap Core investment strategy since 2001, will retire from the Firm at the end of 2019.

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, 2019

	Second Quarter	Inception 10/31/14
Beginning Market Value	$11,093,317	$0
Net Cash Flow	$2,000,000	$12,083,867
Net Investment Change	$202,961	$1,212,411
Ending Market Value	$13,296,278	$13,296,278



3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.5%	1.8%	97.5%	106.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.6%	1.8%	100.0%	100.0%

Ending June 30, 2019

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.6%	5.3%	6.1%	4.5%	--	1.0%	4.0%	6.7%	-0.3%	--	3.4%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.7%*	*5.5%*	*6.4%*	*4.6%*	*4.0%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*4.3%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.6%*	*5.2%*	*6.5%*	*4.7%*	*4.1%*	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*4.4%*	*Oct-14*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 22, 2017, October 8, 2018, January 7, 2019 and August 29, 2019.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - During 2Q 2019, Jared Marks and Thomas Mattson joined the firm as Research Analysts for their Small & Mid Cap Value strategies.

Account Information

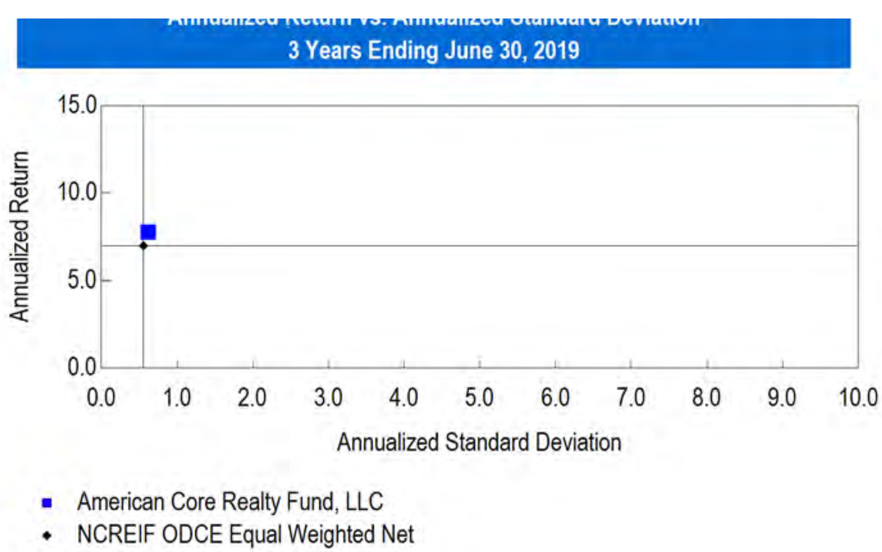
Account Name	**American Core Realty Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/15**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is reinvested.

American Core Realty Fund, LLC

Ending June 30, 2019

	Second Quarter	Inception 7/1/15
Beginning Market Value	$9,220,324	$0
Net Cash Flow	$0	$7,500,000
Net Investment Change	$114,951	$1,835,275
Ending Market Value	$9,335,275	$9,335,275



3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.7%	0.6%	112.0%	--
NCREIF ODCE Equal Weighted Net	7.0%	0.6%	100.0%	--

Ending June 30, 2019

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund, LLC	1.5%	3.3%	7.6%	7.7%	--	8.7%	8.1%	7.1%	--	--	8.5%	Jul-15
NCREIF ODCE Equal Weighted Net	*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*8.0%*	*Jul-15*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on June 21, 2017, June 4, 2018 and August 19, 2019.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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

Income is reinvested.

Intercontinental U.S. Real Estate Investment Fund, LLC
Ending June 30, 2019

	Second Quarter	Inception 4/1/18
Beginning Market Value	$4,272,245	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	$50,769	$323,014
Ending Market Value	$4,323,014	$4,323,014

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
						Ending June 30, 2019						
Intercontinental U.S. Real Estate Investment Fund, LLC	1.5%	3.5%	8.3%	--	--	--	--	--	--	--	9.0%	Apr-18
NCREIF ODCE Equal Weighted Net	*1.1%*	*2.6%*	*6.0%*	*7.0%*	*9.1%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*6.4%*	*Apr-18*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Intercontinental on November 16, 2017 and November 14, 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, 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.

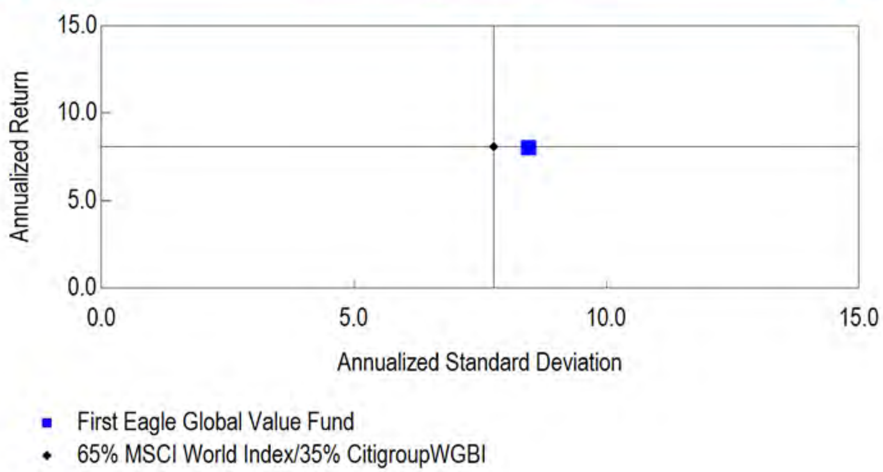
Account Information	
Account Name	First Eagle Global Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/31/14
Account Type	Other
Benchmark	65% MSCI World Index/35% CitigroupWGBI
Universe	

First Eagle Global Value Fund

Ending June 30, 2019

	Second Quarter	Inception 7/31/14
Beginning Market Value	$30,873,459	$0
Net Cash Flow	$0	$24,050,000
Net Investment Change	$1,067,969	$7,891,428
Ending Market Value	$31,941,428	$31,941,428

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2019



3 Years Ending June 30, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	8.0%	8.5%	97.5%	96.5%
65% MSCI World Index/35% CitigroupWGBI	8.1%	7.8%	100.0%	100.0%

Ending June 30, 2019

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
First Eagle Global Value Fund	3.7%	14.0%	6.1%	8.0%	--	-7.6%	14.4%	11.4%	0.2%	--	6.0%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*4.0%*	*13.0%*	*6.4%*	*8.1%*	*4.7%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*5.1%*	*Jul-14*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes – On May 30, 2019, the Firm announced its decision to wind down on its dedicated small-cap effort and return International Small Cap Value (ISCV) assets to clients. As a result, Mark Cooper (portfolio manager and senior research analyst), Shan Wang (research analyst) and Mike Gayeski (senior research analyst) are leaving the Firm after an orderly liquidation of the portfolios, which the Firm expected to be on or before September 30, 2019.

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

Corbin ERISA Opportunity Fund, L.P.

Ending June 30, 2019

	Second Quarter	**Inception 1/1/18**
Beginning Market Value	$4,273,285	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	$84,408	$357,693
Ending Market Value	$4,357,693	$4,357,693

						Ending June 30, 2019						
	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	2.2%	5.0%	6.3%	--	--	5.5%	--	--	--	--	7.1%	Jan-18
Income Objective Return 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	*--*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*8.0%*	*Jan-18*
ICE BofAML US High Yield TR	*2.6%*	*10.2%*	*7.6%*	*7.6%*	*4.7%*	*-2.2%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*5.1%*	*Jan-18*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on October 19, 2017, April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019 and August 5, 2019.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - In an email dated July 8, 2019, manager stated that Anthony Anselmo, COO, will be retiring at the end of August; his duties will be absorbed by current members of the Operating Committee.

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, 2019

	Second Quarter	**Inception 3/1/18**
Beginning Market Value	$955,516	$0
Net Cash Flow	$169,699	$1,105,951
Net Investment Change	$33,096	$52,360
Ending Market Value	$1,158,311	$1,158,311

Note: Investment is valued as of 6/30/2019 plus or minus cash flows.

EnTrust Special Opportunities Fund IV - Class A Shares reported through 6/30/19:

- Net Internal Rate of Return on Invested Capital 7.52%

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Personnel Changes: The manager stated that during the quarter, George Fikaris joined the Blue Ocean Investment Research team as a Managing Director. Ben Pughe-Morgan joined as Senior Vice President and Matt Eddy joined as Vice President as part of the Blue Sky Aviation Research team. Joe McGrath, Associate, joined in the Investment Research team as a transfer from the firm’s Client Services Group. Brianna Nardulli joined as a Senior Associate on Operational Due Diligence team. In addition, Svein Engh, Senior Managing Director and Portfolio Manager of the Blue Ocean funds joined the firm’s Global Investment Committee. Michael Golino, Vice President, Investment Research, and Devina Mukerji, Senior Associate, Operational Due Diligence, departed the firm during the quarter. **Form ADV Changes:** The manager stated Form ADVs for EnTrust Global were updated and filed with the SEC in June 2019. EnTrustPermal Partners Offshore LP changed its name to EnTrust Global Partners Offshore LP and EnTrust Partners LLC changed its name to EnTrust Global Partners LLC. There was no change in management or control in connection with this name change. The ADV Parts 2A and 2B will be sent to investors this month.

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, 2019

	Second Quarter	**Inception 9/1/17**
Beginning Market Value	$1,072,934	$0
Net Cash Flow	$919,041	$1,782,384
Net Investment Change	$83,297	$292,888
Ending Market Value	$2,075,272	$2,075,272

Note: Investment is valued as of 6/30/2019.

Grosvenor Secondary Opportunities Fund II, LP reported since inception of the fund through 3/31/2019:

- Net Internal Rate of Return for 1st close investors is 30.00%

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

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on January 5, 2017, December 5, 2017, July 25, 2018, October 22, 2018 and February 20, 2019.

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

Compliance Summary

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

Items of Interest: Communication – Manager states they believe the Fund is receiving all reporting it requires or requests or has requested, but for the reasons stated in response to Question #4 Part A which states: "Account, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement". **Form ADV –** 1) Item 4: The language was updated relating to the Firm's principal owner. 2) Item 5: The language was updated relating to expenses borne by GCMLP Funds. 3) Item 8: Updated to include the following: language describing the Firm's Global Allocation Policy; language relating to Private Equity, Real Estate, and Infrastructure Investments, and disclosure relating to the Labor Impact Program; the discussion of the risks and conflicts of interest associated with investments in GCMLP Funds was expanded. 4) Item 10: The discussion of Financial Industry Activities and Affiliations was updated. 5) Item 12: The discussion of the Firm's Brokerage Practices was updated. 6) Item 17: The discussion relating to Voting Client Securities was revised. **Personnel Changes –** In a letter dated August 14, 2019, the manager stated noted several personnel changes. First, Fred Pollock has been named Chief Investment Officer (CIO) of GCM Grosvenor. Second, the manager stated that Scott Pearson will be moving to the Hong Kong office to assume the role of Head of Asia-Pacific for GCM Grosvenor. Scott will oversee the regional offices in Tokyo, Hong Kong and Seoul, working in close partnership with the functional heads of the various investment and operational departments in Chicago, New York, and London. Third, the manager noted that Lilly Farahnakian, the firm's Chief Compliance Officer, is joining the Operations Committee as its fifth member. Finally, the manager stated that they have taken several steps to continue to enhance their investments across the firm. Specifically, they have made a significant investment to build the team leading the Labor Impact Infrastructure fund, added new senior talent for their diversified infrastructure business, and continued to expand their capabilities in the Strategic Investments Group.

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, 2019	**Second Quarter**	**Inception 3/31/13**
Beginning Market Value	$3,059,646	$0
Net Cash Flow	-$1,498,778	$1,513,338
Net Investment Change	$18,448	$65,978
Ending Market Value	$1,579,316	$1,579,316

Compliance Summary

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

Custody Bank

- PNC Bank.

Investment Policy Statement

- Investment policy statement was adopted in August 2014.

Commission Recapture Provider

- IPS suggests the plan consider retaining a commission recapture provider to enable the plan to potentially recover a portion of brokerage costs incurred from the purchase and sale of equity securities. The recapture revenue can be used to defray expenses associated with the overall administration of the Plan. FELRA and UFCW Pension Fund currently utilizes Cowen and Company, LLC for this service.

Commingled Funds

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

Mid-Atlantic UFCW and Participating Employers Pension Fund

Appendix

Performance Smmary (Net of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2019							
Composite	**$110,100,636**	**100.0%**	**2.9%**	**11.7%**	**5.7%**	**8.2%**	**5.6%**	**--**	**5.6%**	**Mar-13**
Total Equity	**$42,034,049**	**38.2%**	**3.3%**	**17.8%**	**6.0%**	**12.8%**	**--**	**--**	**9.5%**	**Nov-14**
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	--	--	*10.3%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$29,558,086	26.8%	4.1%	18.7%	9.0%	14.0%	--	--	10.3%	Oct-14
CRSP US Total Market TR USD			*4.1%*	*18.7%*	*9.0%*	*14.0%*	--	--	*10.3%*	*Oct-14*
Rothschild Asset Management	$12,475,963	11.3%	1.2%	15.6%	-0.9%	--	--	--	1.6%	Dec-17
Russell 2500			*3.0%*	*19.2%*	*1.8%*	--	--	--	*4.8%*	*Dec-17*
Total Short Duration High Yield	**$13,296,278**	**12.1%**	**1.5%**	**5.1%**	**5.7%**	**4.0%**	**--**	**--**	**3.0%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	--	--	*4.3%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$13,296,278	12.1%	1.5%	5.1%	5.7%	4.0%	--	--	3.0%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.7%*	*5.5%*	*6.4%*	*4.6%*	--	--	*4.3%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.6%*	*5.2%*	*6.5%*	*4.7%*	--	--	*4.4%*	*Oct-14*
Total Real Estate	**$13,658,289**	**12.4%**	**1.2%**	**2.8%**	**6.5%**	**6.6%**	**--**	**--**	**7.3%**	**Jul-15**
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	--	--	*8.0%*	*Jul-15*
American Core Realty Fund, LLC	$9,335,275	8.5%	1.2%	2.7%	6.4%	6.6%	--	--	7.3%	Jul-15
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	*7.0%*	--	--	*8.0%*	*Jul-15*
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,323,014	3.9%	1.2%	2.9%	6.6%	--	--	--	7.5%	Apr-18
NCREIF ODCE Equal Weighted Net			*1.1%*	*2.6%*	*6.0%*	--	--	--	*6.4%*	*Apr-18*
Total GTAA	**$31,941,428**	**29.0%**	**3.5%**	**13.5%**	**5.2%**	**7.1%**	**4.8%**	**--**	**5.0%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*4.0%*	*13.0%*	*6.4%*	*8.1%*	*4.7%*	--	*6.4%*	*Mar-13*
First Eagle Global Value Fund	$31,941,428	29.0%	3.5%	13.5%	5.2%	7.1%	--	--	5.1%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*4.0%*	*13.0%*	*6.4%*	*8.1%*	--	--	*5.1%*	*Jul-14*

Performance Smmary (Net of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2019							
Total Opportunistic Strategies	**$5,516,004**	**5.0%**	**2.2%**	**5.4%**	**5.4%**	**--**	**--**	**--**	**6.3%**	**Jan-18**
ICE BofAML US High Yield TR			*2.6%*	*10.2%*	*7.6%*	--	--	--	*5.1%*	*Jan-18*
HFRX Event Driven Index			*1.7%*	*2.5%*	*-5.2%*	--	--	--	*-6.4%*	*Jan-18*
Corbin ERISA Opportunity Fund, L.P.	$4,357,693	4.0%	2.0%	4.6%	5.3%	--	--	--	6.3%	Jan-18
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	--	--	--	*8.0%*	*Jan-18*
ICE BofAML US High Yield TR			*2.6%*	*10.2%*	*7.6%*	--	--	--	*5.1%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd.	$1,158,311	1.1%	3.4%	8.6%	3.1%	--	--	--	3.5%	Mar-18
HFRX Event Driven Index			*1.7%*	*2.5%*	*-5.2%*	--	--	--	*-5.3%*	*Mar-18*
Total Private Equity	**$2,075,272**	**1.9%**	**4.2%**	**17.3%**	**35.3%**	**--**	**--**	**--**	**5.9%**	**Oct-17**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,075,272	1.9%	4.2%	17.3%	35.3%	--	--	--	24.3%	Sep-17
Total Fund Cash	**$1,579,316**	**1.4%**	**0.7%**	**1.4%**	**1.6%**	**0.9%**	**0.5%**	**--**	**0.5%**	**Mar-13**
Cash	$1,579,316	1.4%	0.7%	1.4%	1.6%	0.9%	0.5%	--	0.5%	Mar-13

Footnotes

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

Index Disclosure

- Barclays 1-3 Yr BB U.S. Constrained Index is listed for illustrative purposes only.
- 65% MSCI World Index/35% Citigroup WGBI - Index listed for illustrative purposes only.
- Income Return Objective - Index listed for illustrative purposes only.
- HFRX Event Driven - Index listed for illustrative purposes only.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

EPIC

April 30 - May 3, 2019

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

Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen

Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen

Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

July 31, 2019

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$110,100,636	$91,942,000
Net Cash Flow	$2,869,417	$10,002,388
Net Investment Change	$621,930	$11,647,596
Ending Market Value	$113,591,983	$113,591,983

- The Fund's fiscal year end is December 31.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Large Cap Equity	$29,982,945	26.4%	25.0%	20.0% - 30.0%	1.4%	$1,584,949
Small/Mid Cap Equity	$12,581,778	11.1%	10.0%	5.0% - 15.0%	1.1%	$1,222,580
Short Duration High Yield Fixed Income	$13,343,839	11.7%	10.0%	5.0% - 15.0%	1.7%	$1,984,641
Real Estate - Core	$9,335,275	8.2%	10.0%	5.0% - 15.0%	-1.8%	-$2,023,924
Real Estate - Value Add	$4,323,014	3.8%	5.0%	0.0% - 10.0%	-1.2%	-$1,356,585
Opportunistic Strategies	$5,630,563	5.0%	5.0%	0.0% - 10.0%	0.0%	-$49,036
Private Equity	$2,075,272	1.8%	5.0%	0.0% - 10.0%	-3.2%	-$3,604,327
GTAA	$31,978,337	28.2%	30.0%	25.0% - 35.0%	-1.8%	-$2,099,258
Cash	$4,340,960	3.8%	--	--	3.8%	$4,340,960
Total	**$113,591,983**	**100.0%**	**100.0%**			

- Policy effective TBD.

Performance Summary (Gross of Fees)

	Ending July 31, 2019			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$113,591,983**	**100.0%**	**0.6%**	**12.8%**
Total Equity	**$42,564,723**	**37.5%**	**1.3%**	**19.4%**
CRSP US Total Market TR USD			*1.5%*	*20.4%*
Vanguard Index Trust Total Stk Mkt	$29,982,945	26.4%	1.4%	20.4%
CRSP US Total Market TR USD			*1.5%*	*20.4%*
Rothschild Asset Management	$12,581,778	11.1%	0.8%	17.1%
Russell 2500			*1.0%*	*20.5%*
Total Short Duration High Yield	**$13,343,839**	**11.7%**	**0.4%**	**5.7%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*6.0%*
Chartwell Investment Partners Short Duration High Yield	$13,343,839	11.7%	0.4%	5.7%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*6.0%*
Total Real Estate	**$13,658,289**	**12.0%**		
American Core Realty Fund, LLC	$9,335,275	8.2%		
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,323,014	3.8%		
Total GTAA	**$31,978,337**	**28.2%**	**0.2%**	**14.2%**
65% MSCI World Index/35% CitigroupWGBI			*0.2%*	*13.1%*
First Eagle Global Value Fund	$31,978,337	28.2%	0.2%	14.2%
65% MSCI World Index/35% CitigroupWGBI			*0.2%*	*13.1%*

Performance Summary (Gross of Fees)

	Ending July 31, 2019			
	Market Value	% of Portfolio	1 Mo	YTD
Total Opportunistic Strategies	**$5,630,563**	**5.0%**		
ICE BofAML US High Yield TR				
HFRX Event Driven Index				
Corbin ERISA Opportunity Fund, L.P.	$4,362,051	3.8%	0.2%	5.2%
Income Objective Return 8%			*0.6%*	*4.6%*
ICE BofAML US High Yield TR			*0.5%*	*10.8%*
EnTrustPermal Special Opp Fund IV Ltd.	$1,268,512	1.1%		
HFRX Event Driven Index				
Total Private Equity	**$2,075,272**	**1.8%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,075,272	1.8%		
Total Fund Cash	**$4,340,960**	**3.8%**	**0.1%**	**1.5%**
Cash	$4,340,960	3.8%	0.1%	1.5%

Performance Summary (Net of Fees)

	Ending July 31, 2019			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$113,591,983**	**100.0%**	**0.6%**	**12.4%**
Total Equity	**$42,564,723**	**37.5%**	**1.2%**	**19.2%**
CRSP US Total Market TR USD			*1.5%*	*20.4%*
Vanguard Index Trust Total Stk Mkt	$29,982,945	26.4%	1.4%	20.4%
CRSP US Total Market TR USD			*1.5%*	*20.4%*
Rothschild Asset Management	$12,581,778	11.1%	0.8%	16.5%
Russell 2500			*1.0%*	*20.5%*
Total Short Duration High Yield	**$13,343,839**	**11.7%**	**0.3%**	**5.4%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*6.0%*
Chartwell Investment Partners Short Duration High Yield	$13,343,839	11.7%	0.3%	5.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*6.0%*
Total Real Estate	**$13,658,289**	**12.0%**		
American Core Realty Fund, LLC	$9,335,275	8.2%		
Intercontinental U.S. Real Estate Investment Fund, LLC	$4,323,014	3.8%		
Total GTAA	**$31,978,337**	**28.2%**	**0.1%**	**13.6%**
65% MSCI World Index/35% CitigroupWGBI			*0.2%*	*13.1%*
First Eagle Global Value Fund	$31,978,337	28.2%	0.1%	13.6%
65% MSCI World Index/35% CitigroupWGBI			*0.2%*	*13.1%*

Performance Summary (Net of Fees)

	Ending July 31, 2019			
	Market Value	% of Portfolio	1 Mo	YTD
Total Opportunistic Strategies	**$5,630,563**	**5.0%**		
ICE BofAML US High Yield TR				
HFRX Event Driven Index				
Corbin ERISA Opportunity Fund, L.P.	$4,362,051	3.8%	0.1%	4.7%
Income Objective Return 8%			*0.6%*	*4.6%*
ICE BofAML US High Yield TR			*0.5%*	*10.8%*
EnTrustPermal Special Opp Fund IV Ltd.	$1,268,512	1.1%		
HFRX Event Driven Index				
Total Private Equity	**$2,075,272**	**1.8%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,075,272	1.8%		
Total Fund Cash	**$4,340,960**	**3.8%**	**0.1%**	**1.5%**
Cash	$4,340,960	3.8%	0.1%	1.5%

Footnotes

- EnTrustPermal Special Opp Fund IV market value and return is as of 6/30/19, plus or minus any flows.
- American Core Realty Fund is valued quarterly and market values and returns are as of 6/30/19, plus or minus any flows.
- Grosvenor GCM Secondary Opportunites Fund II is valued as of 6/30/19, plus or minus any flows.
- In 7/19 EnTrust SOF IV called capital of $110,201.

ASSET ALLOCATION REVIEW

Mid-Atlantic UFCW and Participating Employers Pension Fund

This page left blank intentionally.

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	7.00%	15.50
U.S. Mid Cap	7.25%	17.50
U.S. Smid Cap	7.38%	19.00
U.S. Small Cap	7.50%	21.00
International Large Cap	7.50%	17.00
International Small Cap	7.75%	20.50
Emerging Markets	8.75%	22.00
Global Equity	7.50%	17.50

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.00%	0.50
Short-term Gov /Credit	2.75%	2.50
Intermediate Investment Grade	3.00%	4.00
Core Investment Grade	3.25%	5.00
Mortgages	4.00%	5.00
Short Duration High Quality High Yield	4.50%	6.50
High Quality High Yield	5.50%	8.50
Opportunistic High Yield	5.75%	8.75
Multi-Sector Fixed Income	4.50%	6.50
Short Duration Global Bonds	3.50%	6.00
Core Plus Bonds	3.75%	6.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	6.50
Opportunistic Strategies	7.75%	11.00
Long Short Equity Hedge Fund of Funds	5.50%	10.00
Global Tactical Asset Allocation	6.50%	13.00
Core Real Estate	7.00%	10.00
Value -Add Real Estate	8.00%	12.00
Opportunistc Real Estate	10.00%	15.50
REITS	6.75%	21.00
Private Equity FOF	10.00%	20.00
Private Equity Secondaries	10.00%	18.00
Infrastructure	6.25%	12.00
Risk Parity	6.00%	16.00
Commodities	3.75%	18.00

INVESTMENT PERFORMANCE SERVICES, LLC

- IPS Investment Committee July 2019.
- Inflation expectation 2.00%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.
-

Health & Welfare Asset Class Constraints

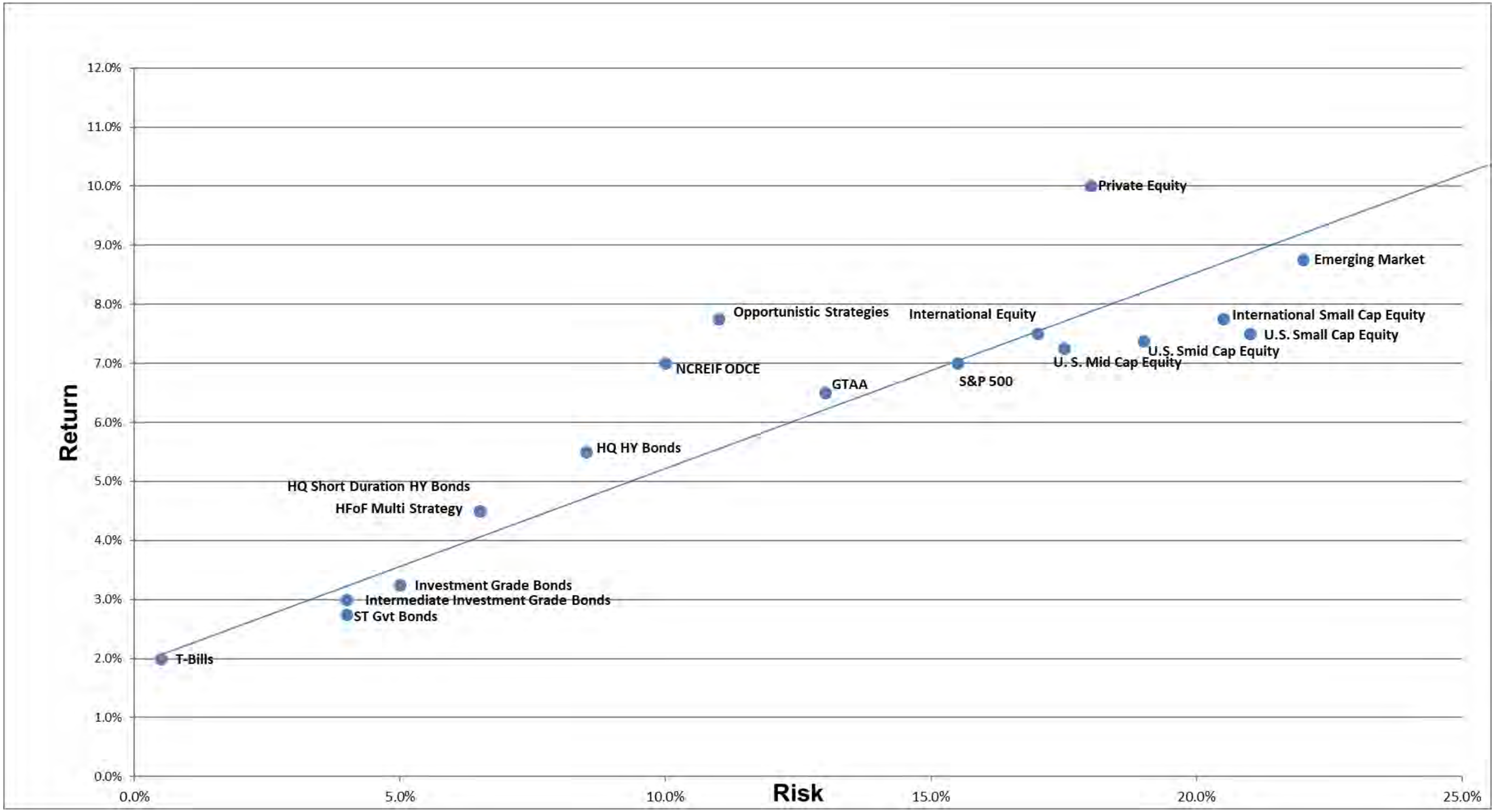
Total Domestic Equity	**20%**	**Max**
Cash	**5%**	**Max**
Fixed Investment Grade (Includes Short Term & Intermediate)	**20%**	**Min**
High Quality High Yield Bonds (Includes Short Duration)	**30%**	**Max**
Real Estate – Core	**10%**	**Max**
Real Estate – Value Add	**5%**	**Max**
Hedge Fund of Funds – Multi Strategy	**5%**	**Max**
Opportunistic Strategies	**5%**	**Max**

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

IPS Investment Committee July 2019.

2019 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA
US Large Cap Equity	1.00																		
US Mid Cap Equity	0.96	1.00																	
US Smid Cap Equity	0.93	0.98	1.00																
US Small Cap Equity	0.90	0.95	0.98	1.00															
Int'l Equity	0.87	0.86	0.81	0.76	1.00														
Int'l Small Cap Equity	0.82	0.84	0.80	0.75	0.95	1.00													
Emerging Markets Equity	0.76	0.77	0.72	0.68	0.88	0.86	1.00												
Cash	-0.10	-0.11	-0.11	-0.10	-0.03	-0.10	0.02	1.00											
Short Term Govt / Credit	-0.09	-0.09	-0.11	-0.14	0.04	0.03	0.09	0.00	1.00										
Int. Investment Grade	0.01	0.02	-0.03	-0.07	0.11	0.11	0.16	0.09	0.82	1.00									
Core Investment Grade	0.00	0.02	-0.03	-0.07	0.10	0.10	0.14	0.05	0.74	0.98	1.00								
Short Duration High Yield	0.59	0.66	0.60	0.54	0.63	0.66	0.64	-0.12	0.20	0.31	0.27	1.00							
High Yield	0.68	0.74	0.69	0.64	0.72	0.72	0.70	-0.14	0.11	0.26	0.25	0.92	1.00						
Real Estate Core	0.18	0.13	0.13	0.14	0.10	0.05	0.00	0.22	-0.29	-0.25	-0.21	-0.25	-0.14	1.00					
Real Estate Value Add	0.18	0.13	0.13	0.14	0.10	0.05	0.0	0.22	-0.29	-0.25	-0.24	-0.25	-0.14	0.99	1.00				
Private Equity	0.90	0.95	0.98	0.99	0.76	0.75	0.68	-0.10	-0.14	-0.07	-0.07	0.54	0.64	0.14	0.14	1.00			
HFoF Multi-Strategy	0.71	0.74	0.70	0.64	0.79	0.83	0.78	0.00	-0.06	-0.03	-0.04	0.59	0.63	0.19	0.19	0.64	1.00		
Opp. Strategies	0.71	0.77	0.73	0.68	0.75	0.75	0.72	-0.14	0.09	0.23	0.22	0.91	0.98	-0.17	-0.17	0.68	0.64	1.00	
GTAA	0.93	0.90	0.85	0.81	0.96	0.92	0.86	-0.04	0.11	0.20	0.19	0.63	0.72	0.11	0.11	0.81	0.74	0.75	1.00

A Correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Efficient Frontier Analysis

Efficient Frontier Report

Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	1.09	6.16	11.22	20.00
Int'l Equity	0.00	1.20	4.57	7.95	11.32	10.37	15.00	15.00	15.00	14.04
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	4.82	5.00	5.00	5.00	5.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	27.29	21.30	17.93	14.55	11.18	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	15.21	20.00	20.00	20.00	20.00	17.30	11.41	6.34	1.28	0.00
Real Estate Core	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	8.46
Real Estate Value Add	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
HFoF Multi-Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opp. Strategies	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	6.28	6.44	6.59	6.74	6.88	7.02	7.15	7.28	7.40	7.45
Risk	6.82	7.26	7.73	8.22	8.72	9.25	9.82	10.43	11.07	12.38
Return/Risk	0.92	0.89	0.85	0.82	0.79	0.76	0.73	0.70	0.67	0.60

* Compound annual return.

* Returns based on a geometric calculation.

Current Policy Comparison

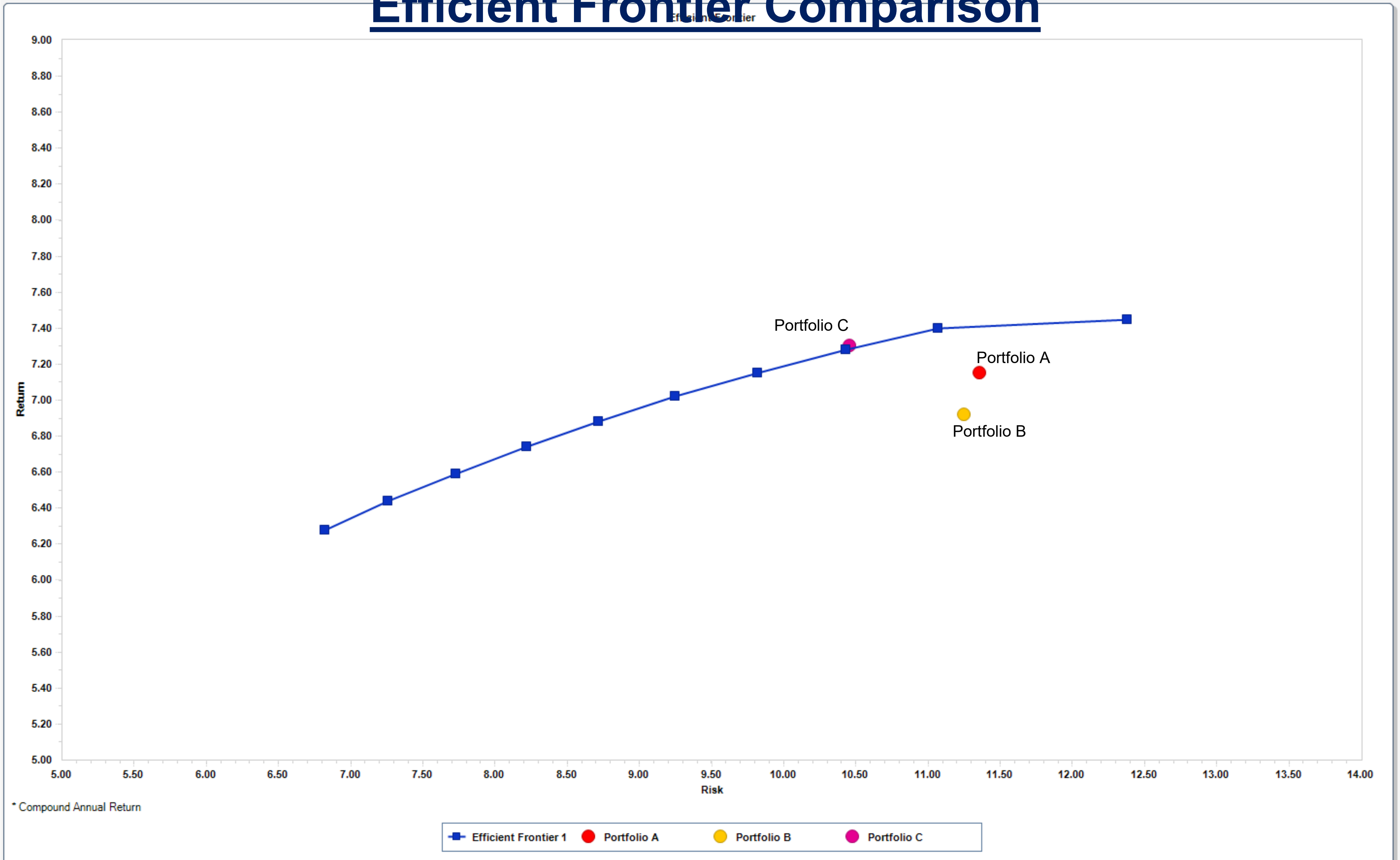
	% Asset Class Target													
	US LC Equity	SMID Cap Equity	Int'l Equity	Fixed Income Interm	SDHY	Real Estate Core	Real Estate Value Add	Opp	GTAA	Private Equity	Cash	Expected Return	Risk	Coments
Mid-Atlantic UFCW and Participating Employers Pension Fund Portfolio A	25.0	10.0	0.0	0.0	10.0	10.0	5.0	5.0	30.0	5.0	0.0	7.15%	11.36	Current Policy
Actual Portfolio B	26.8	11.3	0.0	0.0	12.1	8.5	3.9	5.0	29.0	1.9	1.5	6.92%	11.25	Portfolio as of 6/30/2019
Scenario 1 Portfolio C	25.0	10.0	5.0	5.0	10.0	10.0	10.0	7.5	10.0	7.5	0.0	7.30%	10.46	Add int'l equity; add fixed income interm; increase RE value-add; increase opportunistic; increase PE; decrease GTAA

The Fund's assumption rate as determined by the plan actuary is 8.0%

Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison



* Compound Annual Return

Mid-Atlantic UFCW and Participating Employers Pension Fund

Investment Manager Review
Large Cap Value Equity Style
For the Period Ending June 30, 2019

Executive Summary

Manager Search Process

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

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

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

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

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

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

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

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

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

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

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

<u>Perspective on Performance and Risk Data</u>

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

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

EPIC

April 30 - May 3, 2019

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

Foundry Partners
WEDGE Capital Management

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

Investment Manager/ Location	Year Established/ Ownership	Total/ Taft-Hartley Assets under Management (1)	Taft Hartley # of Accounts	Total Style Assets/ Commingled Assets (1)	Investment Vehicle/ Minimum Invest. (2)	Standard Fee
Foundry Partners, LLC Minneapolis, MN	2012 Foundry Management Partners (3)	$2,674 $1,592	78	$939 N/A	Separate Account $3,000,000	70 Bps First $25MM 50 Bps Next $25MM 40 Bps Thereafter
WEDGE Capital Management, LLP Charlotte, NC	1987 Employee Owned	$11,154 $3,874	118	$3,662	Separate Account $10,000,000	50 Bps First $25MM 40 Bps Next $75MM 30 Bps Over $100MM

(1) As of 6/30/19 in millions.
(2) Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(3) Foundry Partners, LLC is a limited liability company which is majority-owned by Foundry Management Partners, LLC (75%). Foundry Management Partners is wholly owned by key professionals within Foundry Partners, LLC. Private equity fund Rosemont Partners III, LP, is a non-controlling minority stakeholder.

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

Firm Name	Market Cap Strat. of Comp.	# of Issues in Composite	Portfolio Turnover	Portfolio Avg. Weighted Mrkt Cap (1)	Portfolio Median Mrkt Cap (1)	408(b)(2) Provided
Foundry Partners, LLC Minneapolis, MN	Large 93% Mid 7%	40-60	54%	$118,300	$42,600	Yes
WEDGE Capital Management, LLP Charlotte, NC	Large 83% Mid 17%	110-150	75%	$63,780	$18,966	Yes

(1) As of 6/30/19 in millions.

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

Comparison for Periods Ending 6/30/2019	QTR		YTD		1 Year		3 Year		5 Year		7 Year		10 Year	
Foundry Partners - Foundry Partners Large Cap Value	3.87	***46***	16.13	***42***	4.63	***69***	10.49	***66***	6.50	***80***	12.66	***39***	12.99	***63***
WEDGE Capital Management, LLP - QVM: Large Cap Value	5.05	***16***	20.41	***8***	7.40	***43***	12.86	***21***	8.90	***28***	13.29	***26***	14.24	***24***
Russell - 1000 Value Index	**3.84**		**16.24**		**8.46**		**10.19**		**7.46**		**12.09**		**13.19**	

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

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

Comparison for Periods Ending 12/31	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Foundry Partners - Foundry Partners Large Cap Value	-12.63	16.92	14.09	-1.72	11.61	39.48	19.12	-1.75	14.35	23.03	-35.59
WEDGE Capital Management, LLP - QVM: Large Cap Value	-11.92	21.66	13.96	0.04	12.48	35.48	15.14	1.74	17.87	25.57	-39.71
Russell - 1000 Value Index	**-8.27**	**13.66**	**17.34**	**-3.83**	**13.45**	**32.54**	**17.50**	**0.39**	**15.51**	**19.69**	**-36.85**

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

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

Firm Name	Beta Ratio 3 Yr/ 5 Yr (1)	Sharpe Ratio 3 Yr/ 5 Yr (2)	Tracking Error 3 Yr/ 5 Yr (3)	Information Ratio Ratio 3 Yr/ 5 Yr (4)	Consistency 3 Yr/ 5 Yr (5)	Standard Deviation 3 Yr/ 5 Yr (6)	Up Mkt Capture Ratio 3 Yr/ 5 Yr (7)	Down Mkt Capture Ratio 3 Yr/ 5 Yr (7)
Foundry Partners, LLC	1.08	0.68	2.34	0.12	47%	13.3	104%	103%
Minneapolis, MN	1.05	0.44	2.55	-0.35	48%	12.8	95%	102%
WEDGE Capital Management, LLP	1.09	0.83	3.78	0.64	58%	13.7	115%	99%
Charlotte, NC	1.06	0.61	3.42	0.39	52%	13.1	109%	99%
Russell - 1000 Value Index						**12.1**		
						11.9		

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

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

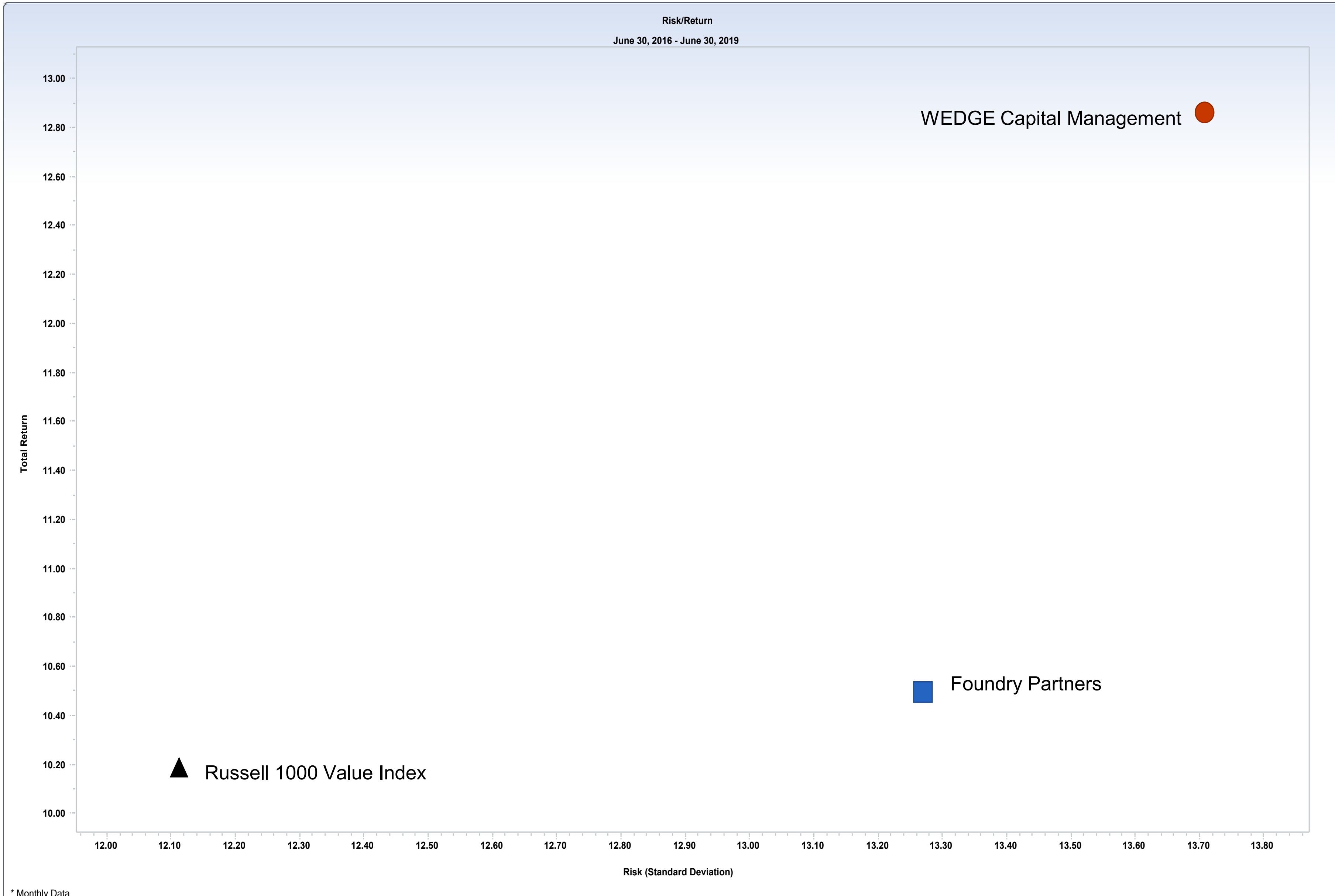
(3) Tracking Error - A measure of how closely a portfolio's return follows its benchmark. The statistic is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark.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

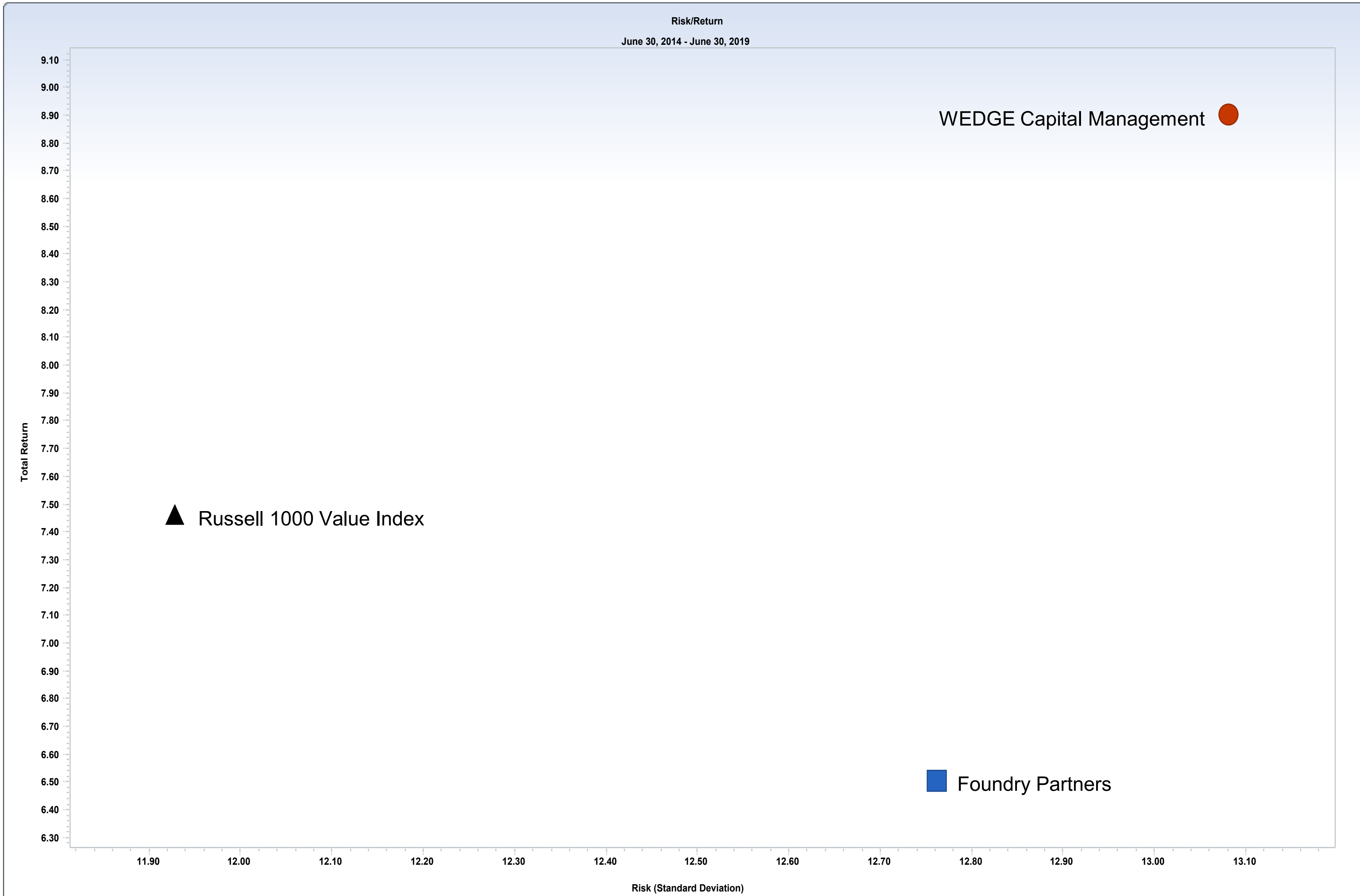
(4) Information Ratio - The ratio compares the annualized returns of the portfolio with the benchmark, by taking the excess return divided by tracking error. The ratio indicates the risk-adjusted excess return of the manager over the benchmark. The higher the ratio, the higher the excess return of the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

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

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

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


Risk/Return
June 30, 2016 - June 30, 2019
Total Return
13.00
12.80
12.60
12.40
12.20
12.00
11.80
11.60
11.40
11.20
11.00
10.80
10.60
10.40
10.20
10.00
WEDGE Capital Management
Foundry Partners
Russell 1000 Value Index
12.00
12.10
12.20
12.30
12.40
12.50
12.60
12.70
12.80
12.90
13.00
13.10
13.20
13.30
13.40
13.50
13.60
13.70
13.80
Risk (Standard Deviation)
* Monthly Data



* Monthly Data

This page left blank intentionally.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Investment Manager Review
Large Cap Growth Equity Index Style
For the Period Ending June 30, 2019

Executive Summary

Manager Search Process

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

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

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

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

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

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

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

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

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

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

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

Perspective on Performance and Risk Data

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

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

EPIC

April 30 - May 3, 2019

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

BNY Mellon Asset Management (Mellon)
Quantitative Management Associates

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
Large Capitalization Growth Index Funds

Investment Manager/ Location	Year Registered/ Ownership	Total/ Taft-Hartley Assets under Management (1)	Taft Hartley # of Accounts	Total Style Assets/ Commingled Assets (1)	Investment Vehicle/ Minimum Invest. (2)	Standard Fee	Accepts H&W Assets
Amalgamated Bank/QMA New York, NY	1923 Workers United (3)	$12,437 $12,145	530	$550 $550	Commingled No Minimum	5 Bps First $50MM 4 Bps Next $50MM 3 Bps on Balance **$5,000 Minimum**	Yes
Mellon Investments Corporation Boston, MA	1983 BNY Mellon (4)	$524,648 $44,742	251	$6,696 $6,606	Separate Account No Minimum	5 Bps First $100MM 3 Bps Next $100MM 2 Bps on Balance **$100,000 Minimum**	Yes
					Commingled No Minimum	4 Bps First $50MM 2 Bps Next $500MM 1 Bps on Balance **$10,000 Minimum**	
Northern Trust Global Management Chicago, IL	1988 Northern Trust Corp.	$975,357 $10,083	21	$23,890 $22,347	Separate Account $25,000,000	6 Bps < $100MM 4 Bps $100-$500MM 2.5 Bps Thereafter **$50,000 Minimum**	No (6)
					Commingled No Minimum	5 Bps < $25MM 3 Bps $25-$100MM 1.5 Bps $100-$500MM 1 Bps Thereafter (5)	
State Street Global Advisors Boston, MA	1978 State Street Corp.	$2,918,152 $47,912	249	$12,317 $11,422	Separate Account No Minimum	6 Bps First $50MM 4 Bps Next $50MM 3 Bps Thereafter **$175,000 Minimum**	Yes
					Commingled 5,000,000	4 Bps First $50MM 3 Bps Next $50MM 3 Bps Thereafter	

(1) As of 6/30/19 in millions.
(2) Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(3) Workers United owns approximately 40% with an additional 5.7% and 11.9% owned by private equity firms WL Ross & Company and The Yucaipa Companies, respectively. In August 2018, Amalgamated Bank completed an initial public offering (IPO) for its additional shares.
(4) In 2018, BNY Mellon Asset Management North America (BNY Mellon AMNA) was formed when three BNY Mellon Investment Management boutiques-Mellon Capital, Standish and The Boston Company-combined. The firm's name changed to Mellon Corporation effective January 2, 2019.
(5) The fee schedule for the securities lending vehicle is shown. For the non-lending vehicle, the fees are 6 bps under $25MM, 4 bps for $25-100MM, 2 bps for $100-$500MM and 1.5 bps thereafter.
(6) Typically Health and Welfare plans are not eligible to participate in the collective funds, but are eligible for the common funds.

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
Large Capitalization Growth Index Funds

Firm Name	Market Cap Strat. of Comp.	# of Issues in Composite	Portfolio Turnover	Portfolio Avg. Weighted Mrkt Cap (1)	Portfolio Median Mrkt Cap (1)	408(b)(2) Provided
Amalgamated Bank/QMA New York, NY	Large 100%	548	N/A	$311,100	$13,000	N/A (2)
Mellon Investments Corporation Boston, MA	Large 94% Mid 6%	519	14%	$299,480	$12,983	Yes
Northern Trust Global Management Chicago, IL	Large 94% Mid 6%	529	27%	$314,150	$13,129	See ADV Part 2A
State Street Global Advisors Boston, MA	Large 94% Mid 6%	544	18%	$313,075	$13,299	N/A (3)

(1) As of 6/30/19 in millions.
(2) As a commercial bank, Amalgamated Bank is a New York state registered bank and is exempt from filing with the Securities and Exchange Commission.
(3) As a bank, State Street Bank and Trust Company is exempt from having to register as an investment adviser with the U.S. Securities and Exchange Commission under Section 202(a)(11)(a) of the Investment Advisers Act of 1940.

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
Large Capitalization Growth Index Funds

Comparison for Periods Ending 6/30/2019	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Amalgamated Bank/QMA - LongView Large Cap 1000 Growth Index	4.62	21.43	11.54	18.05	13.98	N/A	N/A
Mellon Investments Corporation - Large Cap Growth Stock Index Strategy	4.64	21.51	11.58	18.09	13.42	15.78	16.31
Northern Trust Global Investments - Russell 1000 Growth Index Fund	4.64	21.48	11.58	18.05	13.38	15.76	16.30
State Street Global Advisors - Russell 1000 Growth Index Strategy	4.64	21.47	11.55	18.07	13.39	15.77	16.30
Russell 1000 Growth Index	**4.64**	**21.49**	**11.56**	**18.07**	**13.39**	**15.76**	**16.28**

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

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
Large Capitalization Growth Equity Index Style

Comparison for Periods Ending 12/31

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Amalgamated Bank/QMA - LongView Large Cap 1000 Growth Index	-1.51	30.19	7.07	8.54	12.91	33.32	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corporation - Large Cap Growth Stock Index Strategy	-1.49	30.22	7.13	5.68	13.10	33.46	15.31	2.66	16.75	37.15	-38.41
Northern Trust Global Investments - Russell 1000 Growth Index Fund	-1.52	30.14	7.15	5.62	13.09	33.48	15.28	2.65	16.75	37.47	-38.41
State Street Global Advisors - Russell 1000 Growth Index Strategy	-1.51	30.12	7.19	5.64	13.08	33.50	15.34	2.68	16.73	37.17	-38.40
Russell 1000 Growth Index	**-1.51**	**30.21**	**7.08**	**5.67**	**13.05**	**33.49**	**15.26**	**2.63**	**16.72**	**37.21**	**-38.43**

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

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
Large Capitalization Growth Index Fund

Firm Name	Beta Ratio 3 Yr/ 5 Yr (1)	Sharpe Ratio 3 Yr/ 5 Yr (2)	Tracking Error 3 Yr/ 5 Yr (3)	Information Ratio Ratio 3 Yr/ 5 Yr (4)	Consistency 3 Yr/ 5 Yr (5)	Standard Deviation 3 Yr/ 5 Yr (6)
Amalgamated Bank/QMA New York, NY	1.00 0.99	1.23 1.00	0.03 1.25	-0.52 0.41	44% 42%	13.4 13.0
Mellon Investments Corporation Boston, MA	1.00 1.00	1.23 0.95	0.02 0.02	1.23 1.45	67% 68%	13.4 13.0
Northern Trust Global Management Chicago, IL	1.00 1.00	1.23 0.95	0.04 0.04	-0.29 -0.18	50% 52%	13.4 13.0
State Street Global Advisors Boston, MA	1.00 1.00	1.23 0.95	0.04 0.03	0.04 0.04	47% 52%	13.4 13.0
Russell 1000 Growth Index						**13.4** **13.0**

(1) Beta Ratio - Indicates the volatility of a portfolio relative to a benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta 1.0 is expected to perform in line with the benchmark.
(2) Sharpe Ratio - A measure of the excess return per unit of risk. The ratio is calculated by subtracting the risk-free rate (i.e. T-Bills) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's ratio, the better its risk-adjusted performance.
(3) Tracking Error - A measure of how closely a portfolio's return follows its benchmark. The statistic is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. For example, a tracking error of 2.00 indicates the portfolio's return is 200 basis points higher than the associated benchmark.
(4) Information Ratio - The ratio compares the annualized returns of the portfolio with the benchmark, by taking the excess return divided by tracking error. The ratio indicates the risk-adjusted excess return of the manager over the benchmark. The higher the ratio, the higher the excess return of the manager given the level of risk.
(5) Consistency is defined as the percentage of months the manager outperformed the index.
(6) Standard Deviation - A statistical measure of dispersion about an average depicting how widely returns varied over a certain period of time. An investment manager with a measure in excess of the index historically had volatility greater than the index.

This page left blank intentionally.

INVESTMENT PERFORMANCE SERVICES, LLC

Mid-Atlantic UFCW and Participating Employers Pension Fund

Investment Manager Review
International Equity Style
For the Period Ending June 30, 2019

Executive Summary

Manager Search Process

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

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

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

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

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

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

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

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

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

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

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

Perspective on Performance and Risk Data

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

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

EPIC

April 30 - May 3, 2019

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

Christenson Investment Partners
Hardman Johnston Global Advisors

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
International Equity Style

Investment Manager/ Location	Year Established/ Ownership	Total/ Taft-Hartley Assets under Management (1)	Taft Hartley # of Accounts	Total Style Assets/ Commingled Assets (1)	Investment Vehicle/ Minimum Invest. (2)	Standard Fee	Accepts H&W Assets
Value Managers							
RBC Global Asset Management, Inc. Minneapolis, MN	1983 Royal Bank of Canada	$36,607 $2,446	54	$603 $603	Commingled $3,000,000	95 Bps	No
Growth Managers							
Hardman Johnston Global Advisors LLC Stamford, CT	1985 Employee Owned	$6,100 $1,802	76	$4,733 $2,652	Commingled $5,000,000	75 Bps First $25MM 60 Bps Next $75MM 50 Bps Over $100MM (3)	Yes

(1) As of 6/30/19 and in millions.
(2) Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(3) This is a discounted fee offered to IPS clients investing at least $5 million in the International Equity Group Trust. Investment amounts below the $5 million minimum may be accepted at the discretion of Hardman Johnston and may be subject to the standard International Equity Group Trust fee (90 basis points).

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
International Equity Style

Firm Name	Market Cap Strat. of Comp.	# of Issues in Composite	Portfolio Turnover	Portfolio Avg. Weighted Mrkt Cap (1)	Portfolio Median Mrkt Cap (1)	Total EM	Currency Hedging	408(b)(2) Provided
Value Managers								
RBC Global Asset Management, Inc. Minneapolis, MN	Large 68% Mid 28% Small 4%	45-60	11%	$35,246	$13,735	17%	No	Yes
Growth Managers								
Hardman Johnston Global Advisors LLC Stamford, CT	Large 81% Mid 19%	20-30	33%	$90,546	$40,519	19%	Yes	Yes

(1) As of 6/30/19 and in millions.

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
International Equity Style

Comparison for Periods Ending 6/30/2019

	QTR		YTD		1 Year		3 Year		5 Year		7 Year		10 Year	
Value Managers														
RBC Global Asset Management, Inc.- International Equity	2.45	***45***	12.92	***42***	-1.52	***53***	12.73	***12***	4.37	***38***	11.14	***13***	11.69	***17***
MSCI - EAFE Value Index	1.54	***61***	9.58	***72***	-2.10	***56***	8.46	***61***	0.05	***85***	6.04	***80***	5.50	***91***
Growth Managers														
Hardman Johnston Global Advisors LLC - International	3.97	***60***	19.98	***47***	3.09	***53***	14.68	***31***	6.94	***47***	10.35	***45***	9.79	***56***
MSCI - EAFE Growth Index	5.73	***33***	18.47	***60***	4.24	***47***	9.68	***76***	4.39	***71***	8.50	***72***	8.23	***79***

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

Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
International Equity Style

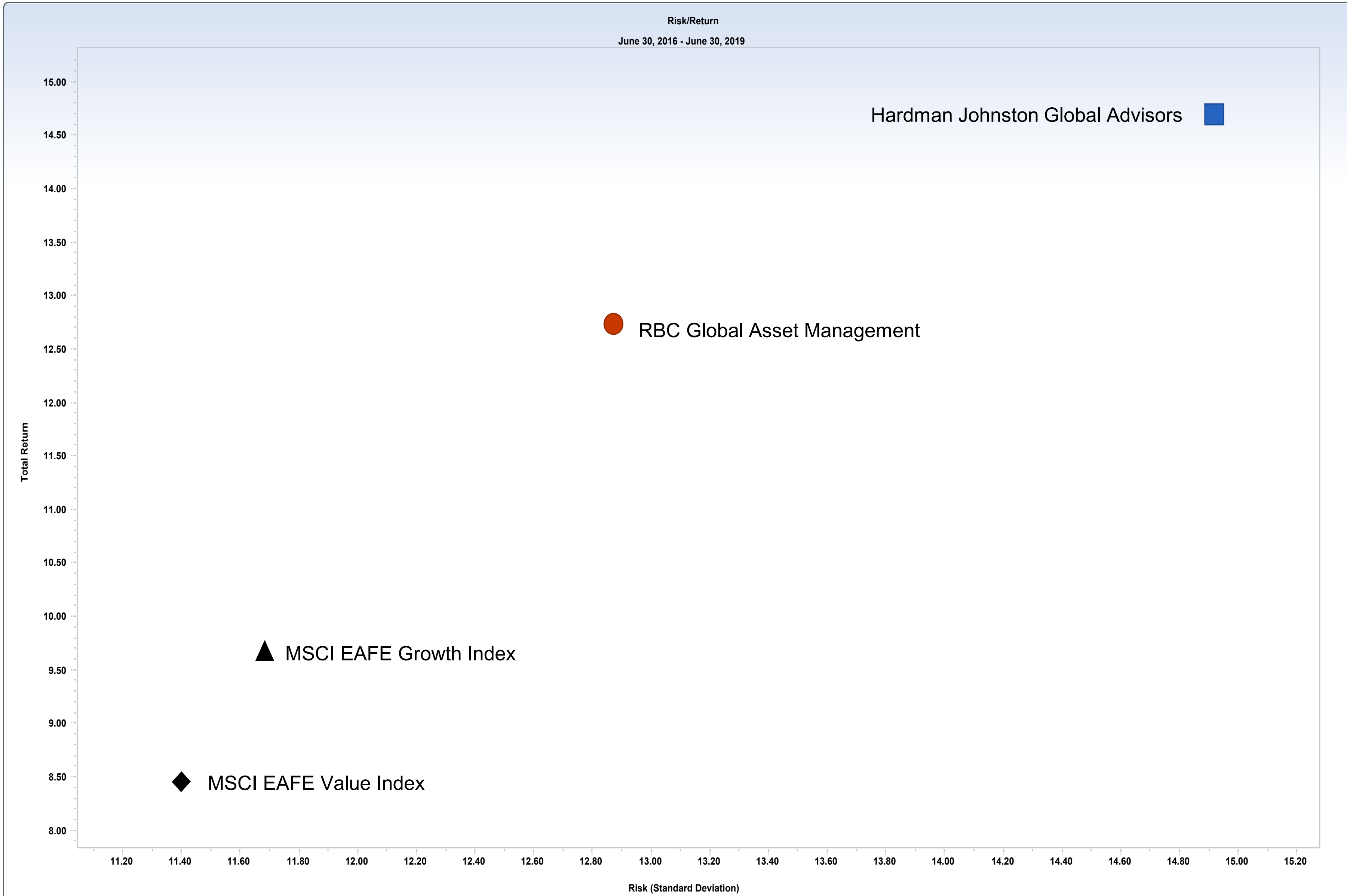
Comparison for Periods Ending 12/31	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Value Managers											
RBC Global Asset Management, Inc. - International Equity	-12.89	27.95	6.74	1.40	-2.93	33.20	31.44	-15.84	20.27	53.36	-50.14
MSCI - EAFE Value Index	**-14.78**	**21.44**	**5.02**	**-5.68**	**-5.39**	**22.95**	**17.69**	**-12.17**	**3.25**	**34.23**	**-44.08**
Growth Managers											
Hardman Johnston Global Advisors LLC - International	-13.14	38.71	2.95	1.14	-3.43	19.61	16.58	-6.91	7.21	45.29	-35.80
MSCI - EAFE Growth Index	**-12.83**	**28.85**	**-3.04**	**4.09**	**-4.43**	**22.55**	**16.86**	**-12.11**	**12.25**	**29.36**	**-42.69**

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

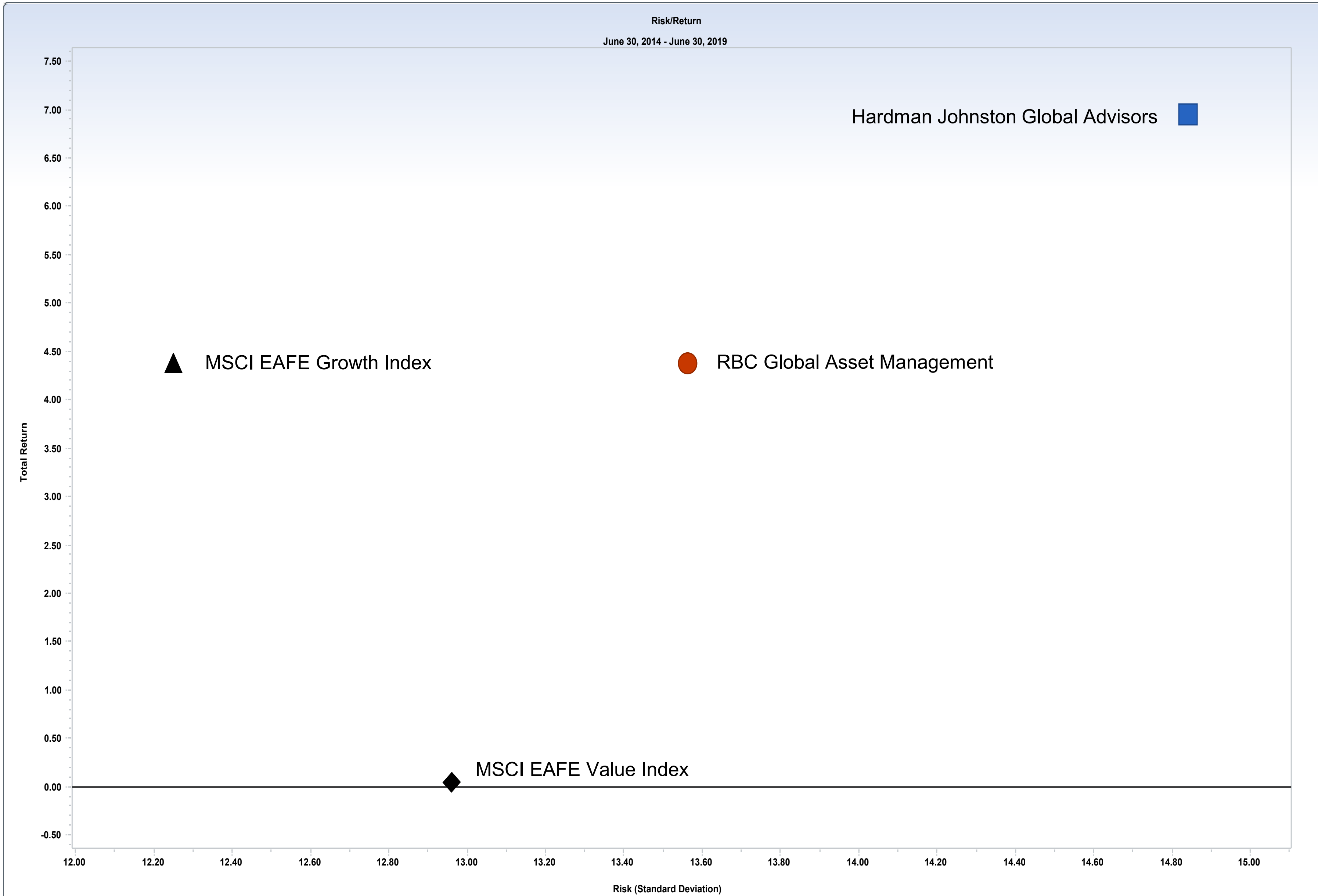
Mid-Atlantic UFCW and Participating Employers Pension Fund
Investment Manager Comparison Summary
International Equity Style

Firm Name	Beta Ratio 3 Yr/ 5 Yr (1)	Sharpe Ratio 3 Yr/ 5 Yr (2)	Tracking Error 3 Yr/ 5 Yr (3)	Information Ratio Ratio 3 Yr/ 5 Yr (4)	Consistency 3 Yr/ 5 Yr (5)	Standard Deviation 3 Yr/ 5 Yr (6)	Up Mkt Capture Ratio 3 Yr/ 5 Yr (7)	Down Mkt Capture Ratio 3 Yr/ 5 Yr (7)
Value Managers								
RBC Global Asset Management Minneapolis, MN	1.04 0.97	0.87 0.26	5.04 5.04	0.78 0.86	58% 62%	12.9 13.6	121% 112%	94% 90%
MSCI - EAFE Value Index						**11.4** **13.0**		
Growth Managers								
Hardman Johnston Global Advisors LLC Stamford, CT	1.18 1.13	0.88 0.41	4.56 2.44	0.75 0.44	67% 57%	14.9 14.8	135% 122%	104% 101%
MSCI - EAFE Growth Index						**11.7** **12.3**		

(1) Beta Ratio - Indicates the volatility of a portfolio relative to a benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta 1.0 is expected to perform in line with the benchmark.
(2) Sharpe Ratio - A measure of the excess return per unit of risk. The ratio is calculated by subtracting the risk-free rate (i.e. T-Bills) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's ratio, the better its risk-adjusted performance.
(3) Tracking Error - A measure of how closely a portfolio's return follows its benchmark. The statistic is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. For example, a tracking error of 2.00 indicates the portfolio's return is 200 basis points higher than the associated benchmark.
(4) Information Ratio - The ratio compares the annualized returns of the portfolio with the benchmark, by taking the excess return divided by tracking error. The ratio indicates the risk-adjusted excess return of the manager over the benchmark. The higher the ratio, the higher the excess return of the manager given the level of risk.
(5) Consistency is defined as the percentage of months the manager outperformed the index.
(6) Standard Deviation - A statistical measure of dispersion around an average depicting how widely returns varied over a certain period of time. An investment manager with a measure in excess of the index historically had volatility greater than the index.
(7) Capture ratios and calculations are based on monthly performance results provided by the investment managers to the Wilshire Compass database. Up and down market capture ratios indicate the percentage of the “market's” performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e. S&P -1.0% vs. manager -.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e. S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).



* Monthly Data



* Monthly Data

This page left blank intentionally.

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