INVESTMENT PERFORMANCE SERVICES, LLC

Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2017

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Market Discussion Points 2Q | 2017

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

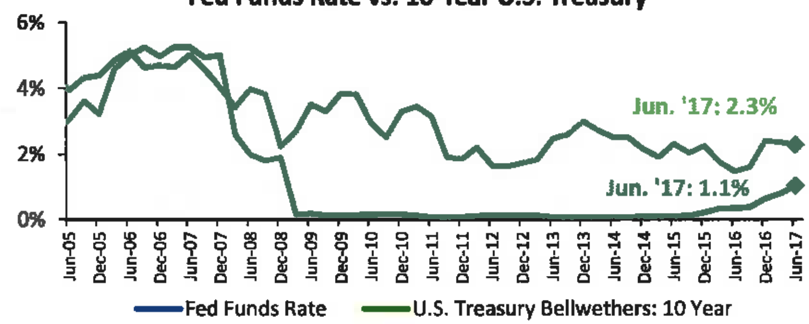
Periods Ending June 30, 2017

Strategy	Sector	Index	QTR	YTD	2016	2015	2014	2013	2012	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	3.1	9.3	12.0	1.4	13.7	32.4	16.0	17.9	9.6	14.6	7.2	7.2
	US Small Cap	Russell 2000	2.5	5.0	21.3	-4.4	4.9	38.8	16.4	24.6	7.4	13.7	6.9	8.0
	All Country	MSCI All Country World (net)	4.3	11.5	7.9	-2.4	4.2	22.8	16.1	18.8	4.8	10.5	3.7	-
	Non-US Developed	MSCI EAFE (net)	6.1	13.8	1.0	-0.8	-4.9	22.8	17.3	20.3	1.2	8.7	1.0	4.3
	Emerging Markets	MSCI EM (net)	6.3	18.4	11.2	-14.9	-2.2	-2.6	18.2	23.7	1.1	4.0	1.9	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	8.1	16.7	2.2	9.6	-5.0	29.3	20.0	23.2	5.6	12.9	3.4	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	1.2	1.9	1.1	0.9	4.9	-2.6	2.0	-2.2	2.0	1.3	3.9	4.9
	Broad Market	Bloomberg Barclays Aggregate	1.5	2.3	2.7	0.6	6.0	-2.0	4.2	-0.3	2.5	2.2	4.5	5.2
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.2	4.5	14.1	-2.7	3.5	6.2	15.0	10.9	4.4	6.6	7.3	-
	Global Bonds	Citigroup WGBI	2.9	4.5	1.6	-3.6	-0.5	-4.0	1.7	-4.1	-1.0	-0.2	3.5	4.4
Global Tactical Asset		65% MSCI World /35% Citi WGBI	3.6	8.5	5.6	-1.6	3.1	15.1	10.9	9.9	3.2	7.3	4.1	5.4
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.8	3.6	9.3	15.2	12.4	13.3	11.0	8.2	11.6	11.8	5.1	8.8
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	0.6	3.0	0.5	-0.3	3.4	9.0	4.8	6.3	1.5	3.8	0.9	4.2
	Equity Long-Short	HFRI Equity Hedge	2.1	6.1	5.5	-1.0	1.8	14.3	7.4	12.3	3.0	6.3	2.7	7.8
Commodities	**Commodities**	Goldman Sachs Commodity	-5.5	-10.2	11.4	-32.9	-33.1	-1.2	0.1	-9.0	-24.8	-13.7	-9.7	-2.0

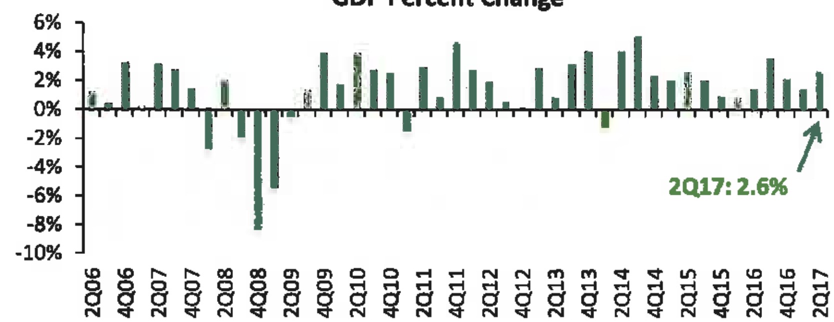
U.S. Economy

For the last several quarters we have commented on the continued improvement of virtually all of the consumer-related economic indicators. This is important because nearly 70% of Gross Domestic Product (GDP) growth is driven by consumers. At the end of last year, we noted that the business-related economic indicators have also improved dramatically. Business investment is the second largest contributor to GDP. Let's first consider the current state of the consumer: household debt service ratio is at about 10%, the lowest in 40 years; the Housing Affordability Index is at 14% of income, near the all-time low of 10% in 2012; household net worth is the highest ever and is 40% higher than in 2007; the number of consumers with sub-prime FICO scores is at an all-time low; unemployment is at 4.3% compared to a 50-year average of 6.2%, and wage growth is at 2.4%. Business-related economic indicators are starting to look just as favorable: S&P 500 earnings per share growth, after being held back by energy prices in last half of 2015 and the first half of 2016, turned positive in the second half of 2016 and that growth has carried forward into 2017. Positive earnings surprises are high, with 79% of companies reporting earnings higher than analysts' estimates. Earnings growth is estimated at 6.7% and is forecasted to be 8.7% overall for 2017. Firms intending to expand have jumped from 11% to 25% in the last year, with 30% indicating increased capital expenditures. The Institute for Supply Management survey of new orders for the services sector jumped from 58% to 63%. The next big positive just might be the surprising recovery in Europe and Asia, which could be reflected in increased sales and earnings for companies with significant overseas operations.

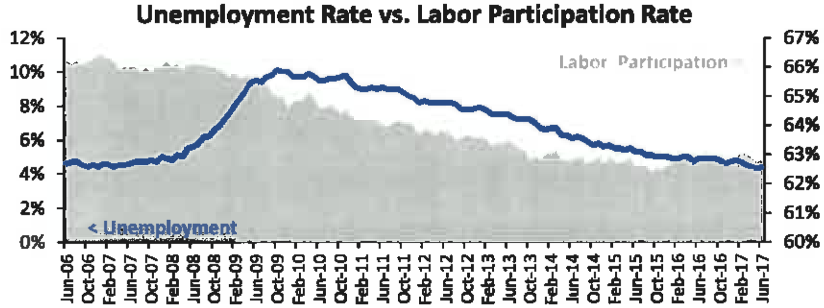
Fed Funds Rate vs. 10-Year U.S. Treasury



GDP Percent Change

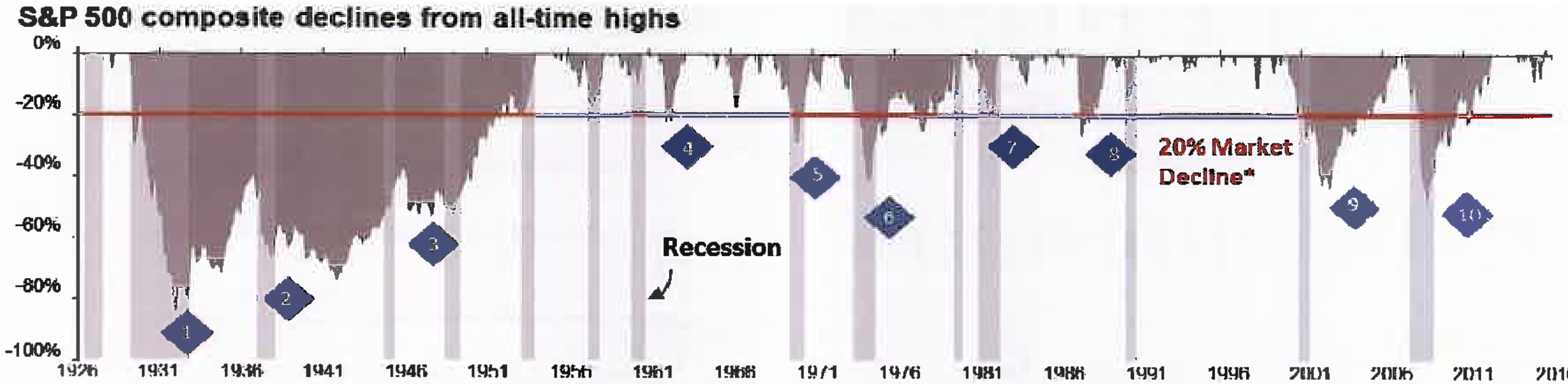


Unemployment Rate vs. Labor Participation Rate



US Inflation Rates

Current Bull Market: Historical Context



Characteristics of bull and bear markets

Market Corrections	Bear markets: Market peak	Bear markets: Bear return*	Bear markets: Duration (months)*	Macro environment: Recession	Macro environment: Commodity spike	Macro environment: Aggressive Fed	Macro environment: Extreme valuations	Bull markets: Bull begin date	Bull markets: Bull return	Bull markets: Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Flash Crash of 1962 Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1962	103%	73
6 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
7 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
8 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
10 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
Current Cycle								Mar 2009	250%	99
Averages	-	**-45%**	**24**					-	**156%**	**64**

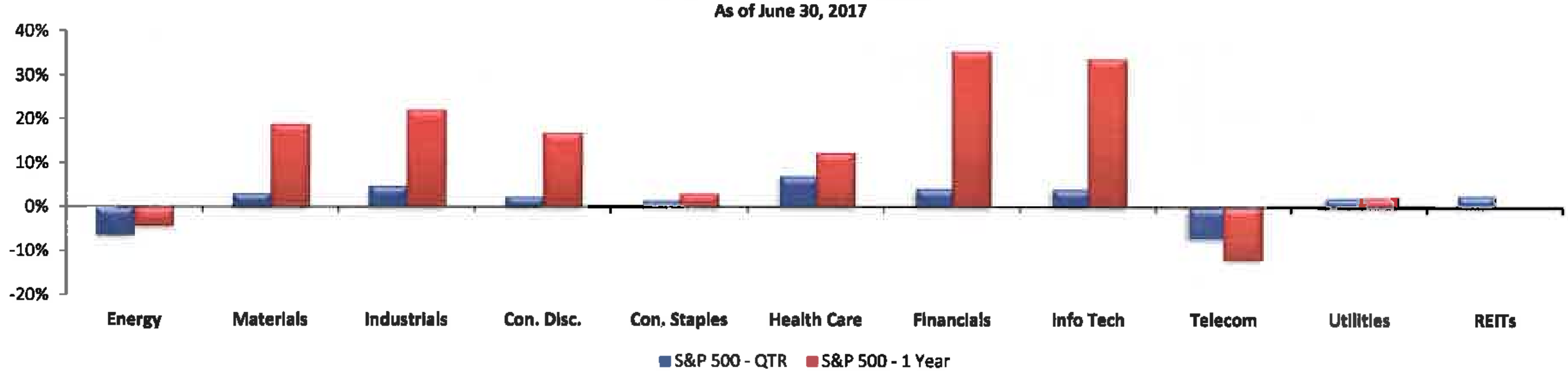
Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as significant rapid upward moves in oil prices. Periods of "Extreme valuations" are those where S&P 500 last 12 months' P/E levels were approximately two standard deviations above long-run averages, or time periods where equity market valuations appeared expensive given the broader macroeconomic environment. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude. Bear and Bull returns are price returns.
Guide to the Markets – U.S. Data are as of June 30, 2017.

U.S. Equity Market

The US Stock market continues to be very positive. The **S&P 500** and the Russell 1000 Indices are both up 3.1% for the 2nd quarter and up 9.3% year to date. Over the past year both indices are up approximately 18%. There has been a reversal of the large vs. small size rotation and the growth vs. value styles. In 2016, small cap stocks outperformed large cap stocks by a wide margin with the Russell 2000 up 21% vs. Russell 1000 up 12%, but that trend reversed in the first six months of 2017, with the Russell 1000 up 9.3% vs. the Russell 2000 up 5.0%. In 2016, the Russell 1000 Value index was up 17.4% vs. the Russell 1000 Growth up only 7.1%. For the first six months of 2017, the Russell 1000 Value only earned 4.7% while the Russell 1000 Growth is up 14.0%. Stock market valuations, as measured by the 12 month forward-looking Price/Earnings ratio (P/E), is at about 17.5 times earnings. The 20-year average P/E is about 16.0 times earnings, so the stock market may be slightly overvalued. Most investors do not seem concerned as the VIX Index, which measures the implied volatility of the stock market (also commonly referred to as the "Fear Index") is at an exceptionally low level, having closed on July 24th at its lowest level since December 1993.

Sector	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	3.1	9.3	12.0	1.4	13.7	32.4	16.0	17.9	9.6	14.6	7.2
	Russell 1000	3.1	9.3	12.1	0.9	13.3	33.1	16.4	18.0	9.3	14.7	7.3
	Russell 1000 Value	1.3	4.7	17.3	-3.8	13.5	32.5	17.5	15.5	7.4	13.9	5.6
	Russell 1000 Growth	4.7	14.0	7.1	5.7	13.1	33.5	15.3	20.4	11.1	15.3	8.9
Mid Cap	Russell Mid-Cap	2.7	8.0	13.8	-2.4	13.2	34.8	17.3	16.5	7.7	14.7	7.7
	Russell Mid-Cap Value	1.4	5.2	20.0	-4.8	14.7	33.5	18.5	15.9	7.5	15.1	7.2
	Russell Mid-Cap Growth	4.2	11.4	7.3	-0.2	11.9	35.8	15.8	17.1	7.8	14.2	7.9
Small Cap	Russell 2000	2.5	5.0	21.3	-4.4	4.9	38.8	16.4	24.6	7.4	13.7	6.9
	Russell 2000 Value	0.7	0.5	31.7	-7.5	4.2	34.5	18.1	24.9	7.0	13.4	5.9
	Russell 2000 Growth	4.4	10.0	11.3	-1.4	5.6	43.3	14.6	24.4	7.6	14.0	7.8
Total Market	Wilshire 5000	3.0	8.7	13.4	0.7	12.7	33.1	16.1	18.5	9.3	14.6	7.3
	Russell 3000	3.0	8.9	12.7	0.5	12.6	33.6	16.4	18.5	9.1	14.6	7.3

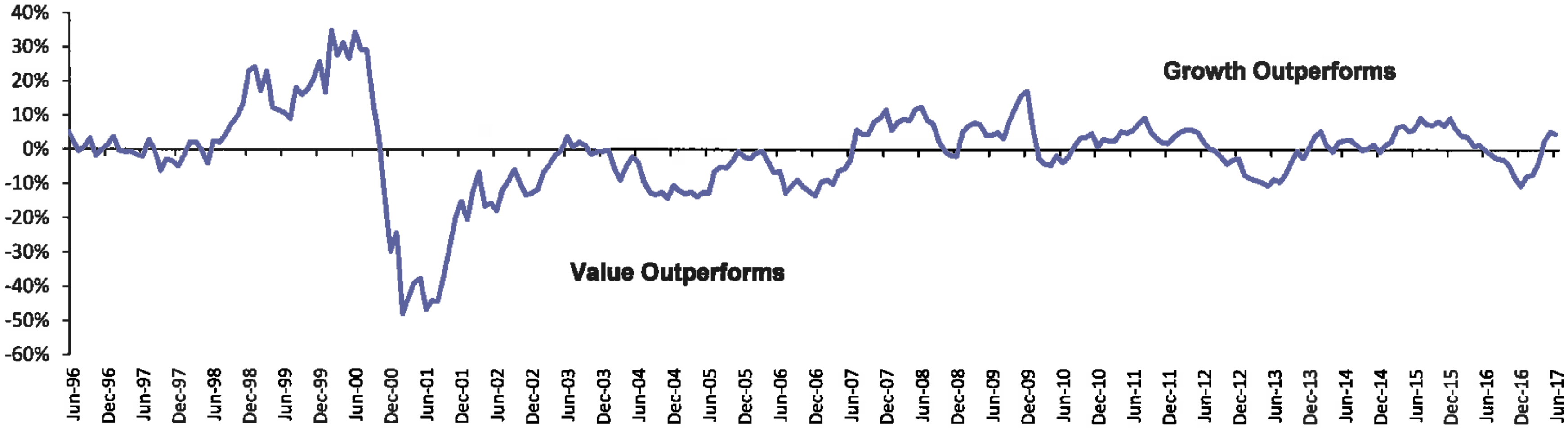
Sector Allocations Performance
As of June 30, 2017



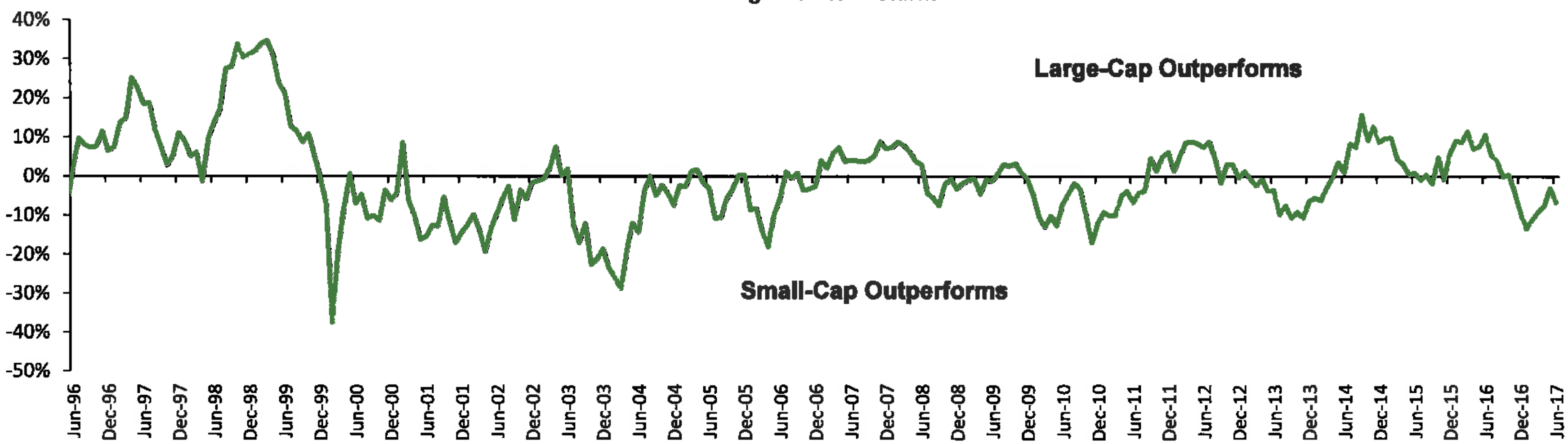
*S&P 500 (GICS Real Estate) Index performance began August 2016.

U.S. Equity Market

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



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



International Equity Market

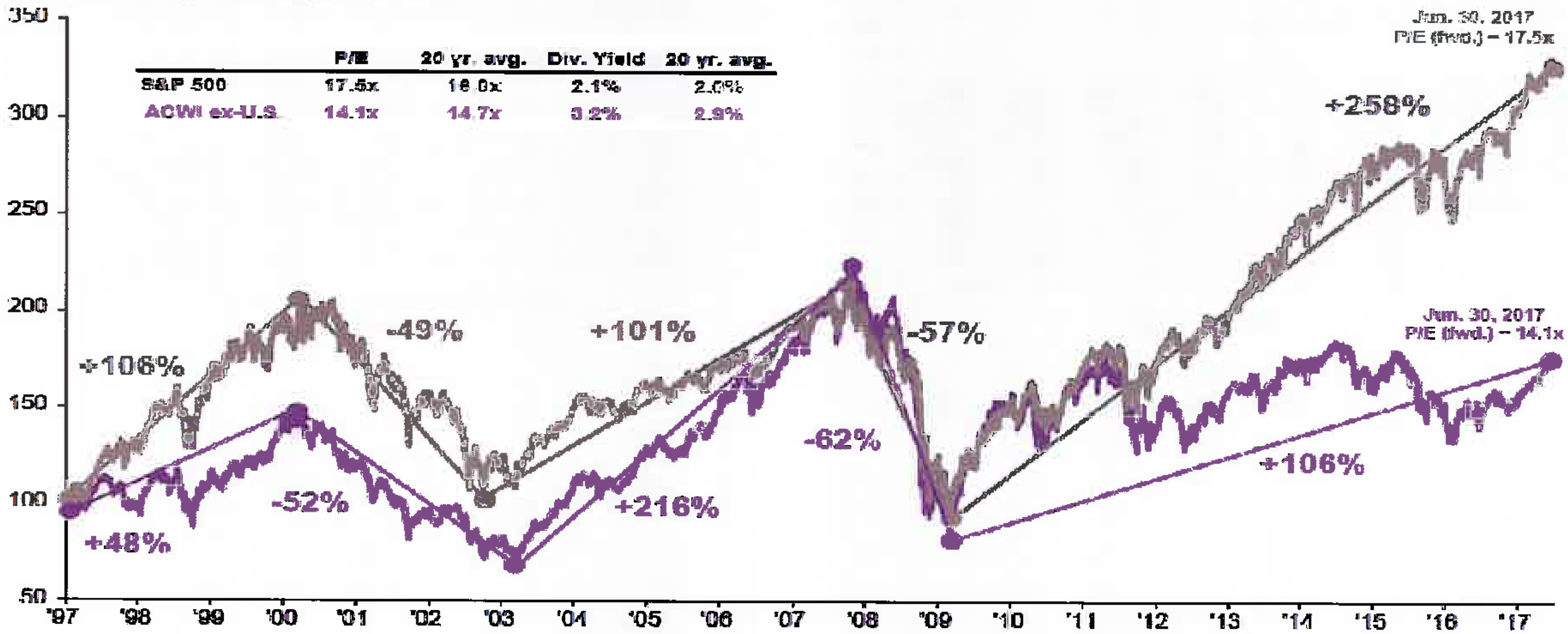
Following the 2008 financial crisis, the countries outside of the United States experienced similar economic difficulties to the US. They also went through the same fiscal restructuring and increased regulatory oversight regime - Dodd-Frank in the US and the Basel Accords in Europe. Our Federal Reserve lowered interest rates and bought lots of distressed assets to create stimulus and the European regulators did the same but at a much slower pace. It worked in the US and our economy has clearly recovered. The same is true for Europe and most other developed countries, except that it has taken much longer for the stimulus to work and for their economies to show clear signs of recovery. The S&P 500 has climbed 258% since the low in March of 2009. Over the same period the MSCI All Country World Ex-US Stock Index has only increased by 106%. It appears that Europe, China, Japan and emerging markets have all turned the corner in terms of earnings growth and other economic indicators. The Eurozone's biggest economy, Germany, is leading the way with the Business Climate Index reaching its highest point since 1991. There is strong job growth and consumer confidence in Europe is at a 10-year high. 2017 annual earnings per share growth is expected to be almost double the U.S. rate. The Euro has risen 5% relative to the U.S. dollar. Greece and immigration resettlement costs are still a headwind, however. This economic recovery is being reflected in stock price increases. The MSCI EAFE (the large cap stocks of 22 developed countries) was up 13.8% in the first half of 2017 and is up 20.3% for the last twelve months. Small-cap stocks outside the US as represented by the MSCI World ex-US Small Cap Index are up 15.6% year to date and 20.3% for the last twelve months. Emerging market stocks were up 18.4% year to date and are up 23.7% over the last year.

Sector	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	4.3	11.5	7.9	-2.4	4.2	22.8	16.1	18.8	4.8	10.5	3.7
	MSCI World Small Cap (net)	4.1	10.4	11.6	-1.0	1.8	28.7	18.1	20.5	5.2	12.1	5.4
	MSCI World ex US (net)	5.8	14.1	4.5	-5.7	-3.9	15.3	16.8	20.5	0.8	7.2	1.1
	MSCI World ex US Small Cap (net)	6.2	15.6	3.9	2.6	-4.0	19.7	18.5	20.3	3.3	10.0	2.9
Developed ex US	MSCI EAFE (net)	6.1	13.8	1.0	-0.8	-4.9	22.8	17.3	20.3	1.2	8.7	1.0
	MSCI EAFE Value (net)	4.8	11.1	5.0	-5.7	-5.4	23.0	17.7	25.0	-0.6	8.1	-0.1
	MSCI EAFE Growth (net)	7.5	16.7	-3.0	4.1	-4.4	22.6	16.9	15.7	2.8	9.2	2.1
	MSCI EAFE Small Cap (net)	8.1	16.7	2.2	9.6	-5.0	29.3	20.0	23.2	5.6	12.9	3.4
Emerging Markets	MSCI Emerging Markets (net)	6.3	18.4	11.2	-14.9	-2.2	-2.6	18.2	23.7	1.1	4.0	1.9

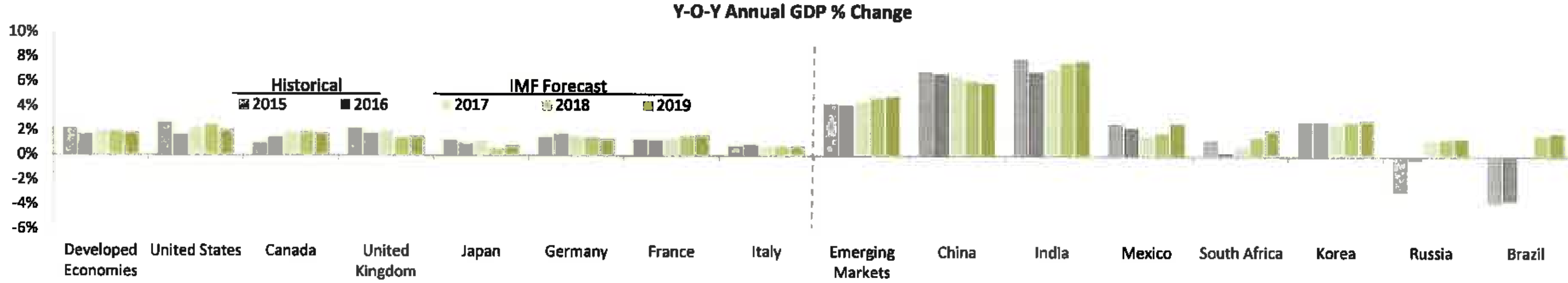
Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Right chart:** Data as of June 30, 2017.

International Equity Market

MSCI All Country World ex-U.S. and S&P 500 Index
Dec. 1996 = 100, U.S. dollar, price return



Y-O-Y Annual GDP % Change



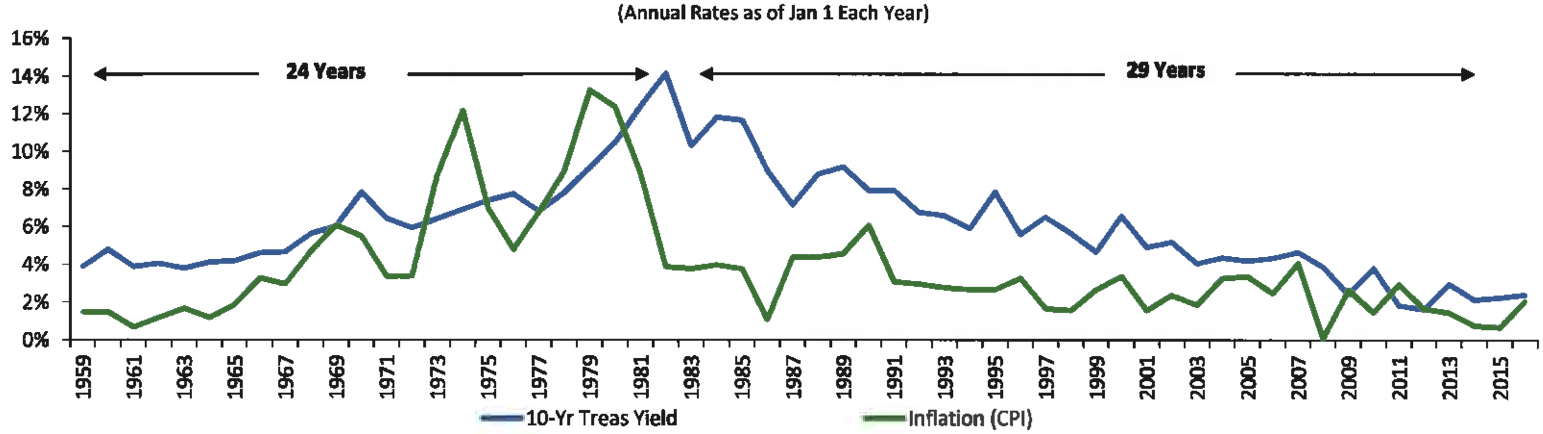
Top chart: Source - J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2017.

U.S. Bond Market

The Federal Reserve has been reasonably transparent and predictable thus far with each of their four 0.25% rate hikes. The Fed may influence short term rates, but market supply and demand forces determine longer-term rates. While the short end of the yield curve has moved up 0.41% year to date, the longer part of the curve has declined slightly creating a "flattening" of the yield curve. The 5-year Treasury rate declined by 0.05%, the 10-year Treasury declined by 0.14% and the 30-year Treasury rate has declined 0.23% in the first six months of 2017. Two key factors driving the flattening of the curve are investors' low expectations for inflation, and foreign buyers. A substantial number of foreign countries have negative or zero interest rates, thus U.S. Treasury rates look very attractive. With the Euro strengthening against the U.S dollar, they can invest without any currency hedging cost and benefit from the Euro's appreciation. Lower yields on the longer-term bonds also mean that the price of those bonds will appreciate, resulting in longer duration (higher interest rate sensitivity) bonds doing well so far this year. The Bloomberg Barclays Aggregate's duration has crept up from 4.5 years on average to its current 6.0 years. This longer duration has produced a 2.3% YTD return through June in 2017. Corporate bond yield spreads continue to narrow due to very low default rates and improving balance sheets due to recent increases in corporate earnings. The spread between Treasury yields and investment grade corporate bond yields have narrowed by 0.14% so far in 2017, while high yield corporate spreads have narrowed 0.45% year to date. With low inflation expectations, Treasury Inflation Protected Securities (TIPS) are yielding very low rates.

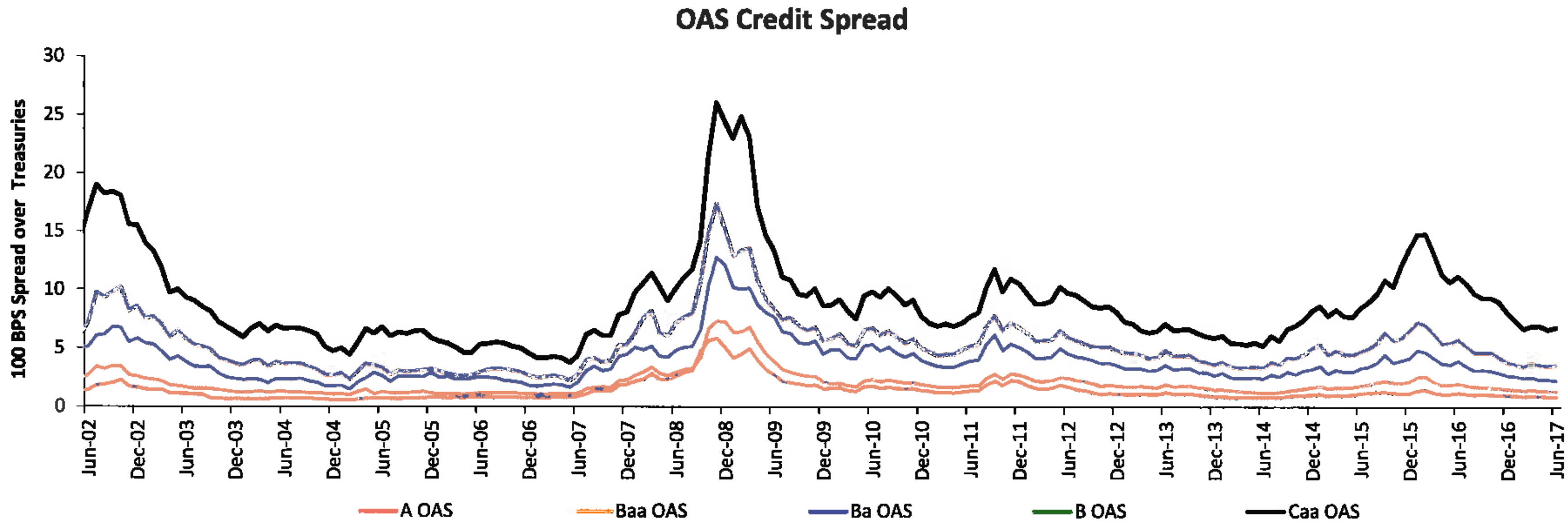
Index	Yield	Duration	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.55	6.0	1.5	2.3	2.7	0.6	6.0	-2.0	4.2	-0.3	2.5	2.2	4.5
Bloomberg Barclays Govt/Credit	2.43	6.6	1.7	2.7	3.1	0.2	6.0	-2.4	4.8	-0.4	2.6	2.3	4.6
Bloomberg Barclays Int Agg	2.35	4.3	0.9	1.6	2.0	1.2	4.1	-1.0	3.6	-0.2	2.0	1.9	4.0
Bloomberg Barclays Int Govt/Credit	2.08	4.1	0.9	1.7	2.1	1.1	3.1	-0.9	3.9	-0.2	1.9	1.8	3.9
Bloomberg Barclays HY Ba/B 2% IC	4.87	4.0	2.2	4.5	14.1	-2.7	3.5	6.2	15.0	10.9	4.4	6.6	7.3
BofA ML HY Cash Pay BB 1-3 Yr.	3.63	1.6	1.4	2.4	8.5	1.2	1.9	5.6	10.2	5.8	4.0	4.9	6.3
Bloomberg Barclays Mortgage	2.87	4.7	0.9	1.4	1.7	1.5	6.1	-1.4	2.6	-0.1	2.2	2.0	4.3
Bloomberg Barclays Treasury	1.90	6.2	1.2	1.9	1.0	0.8	5.1	-2.8	2.0	-2.3	2.0	1.3	4.1
Bloomberg Barclays US TIPS	2.23	5.4	-0.4	0.9	4.7	-1.4	3.6	-8.6	7.0	-0.6	0.6	0.3	4.3
BofA ML 91 day T-Bills	1.02	0.2	0.2	0.3	0.3	0.1	0.0	0.1	0.1	0.5	0.2	0.2	0.6

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

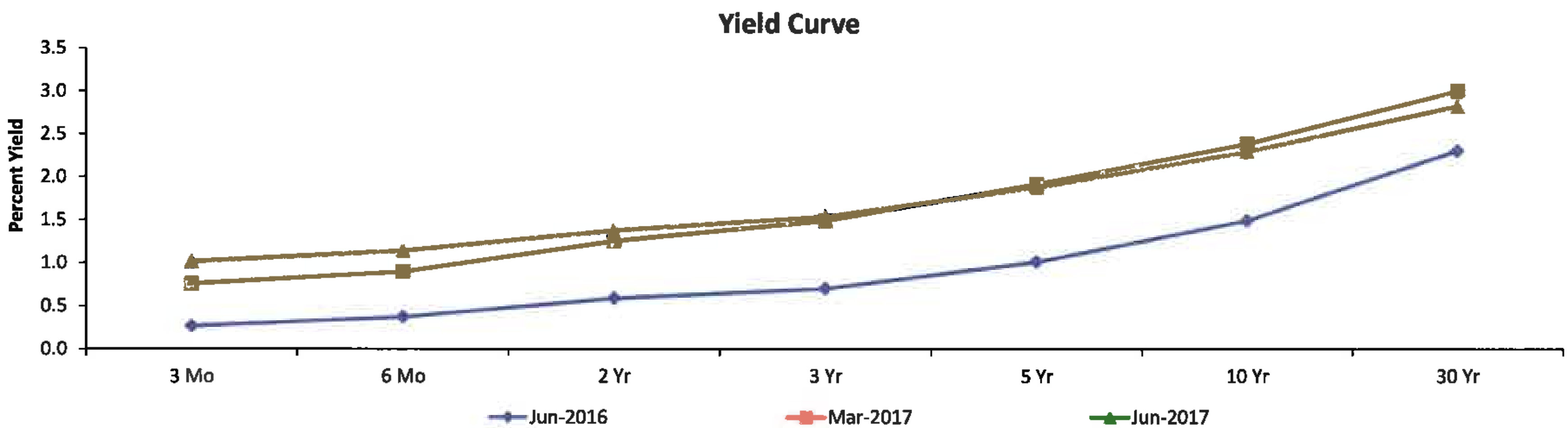


Bond Market

OAS Credit Spread



Yield Curve



Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 6/30/2017

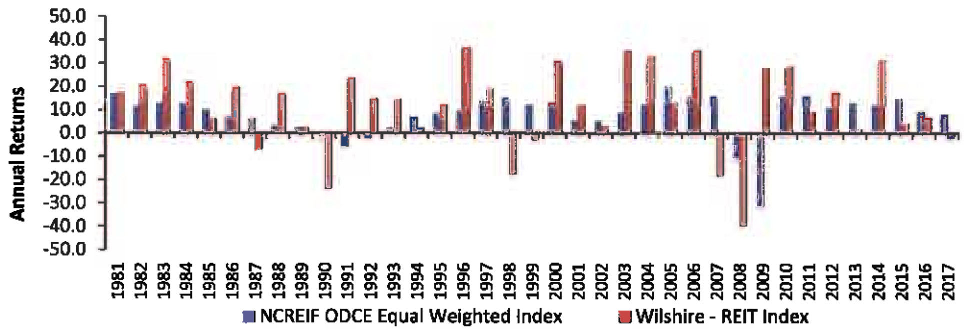
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.41	11.81	8.19	11.98	4.33	10.46	6.09
-100	11.04	8.72	6.15	8.79	3.41	8.57	5.27
-50	6.67	5.64	4.12	5.61	2.50	6.69	4.45
-25	4.49	4.09	3.10	4.01	2.04	5.74	4.04
0	2.30	2.55	2.08	2.42	1.58	4.80	3.63
25	0.12	1.01	1.06	0.83	1.12	3.86	3.22
50	-2.07	-0.54	0.04	-0.77	0.67	2.92	2.81
100	-6.44	-3.62	-1.99	-3.95	-0.25	1.03	1.99
150	-10.81	-6.71	-4.03	-7.14	-1.17	-0.86	1.17
200	-15.18	-9.79	-6.06	-10.32	-2.08	-2.74	0.35
250	-19.55	-12.88	-8.10	-13.51	-3.00	-4.63	-0.47
300	-23.92	-15.96	-10.13	-16.69	-3.91	-6.51	-1.29
350	-28.29	-19.05	-12.17	-19.88	-4.83	-8.40	-2.11
400	-32.66	-22.13	-14.20	-23.06	-5.74	-10.28	-2.93
450	-37.03	-25.22	-16.24	-26.25	-6.66	-12.17	-3.75
500	-41.40	-28.30	-18.27	-29.43	-7.57	-14.05	-4.57
Duration	**8.74**	**6.17**	**4.07**	**6.37**	**1.83**	**3.77**	**1.64**

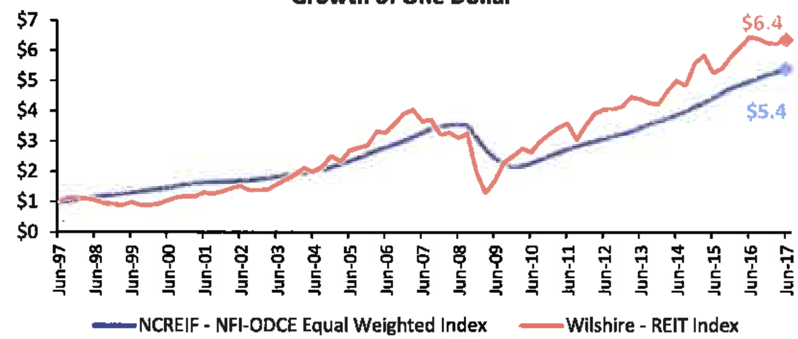
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2017 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2017 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

The last several years have featured a one-time reduction in the risk-free rate, spread compression, and recovering fundamentals. Yield compression is unlikely to recur as the risk free rate is unlikely to fall further and spreads have also contracted. Only 10% of the US real estate market is showing any yield compression. As a result, more modest returns that depend heavily on income will be the norm as real estate markets normalize. Due to the high pricing of gateway markets, secondary markets are appealing to investors. Real estate pricing is resilient during tightening cycles and the outlook for rent growth is favorable. Supply growth is low in comparison to past cycles.

Sector	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.8	3.6	9.3	15.2	12.4	13.3	11.0	8.2	11.6	11.8	5.1
US Public	Wilshire REIT	1.8	1.8	7.2	4.2	31.8	1.9	17.6	-1.7	8.3	9.3	5.6



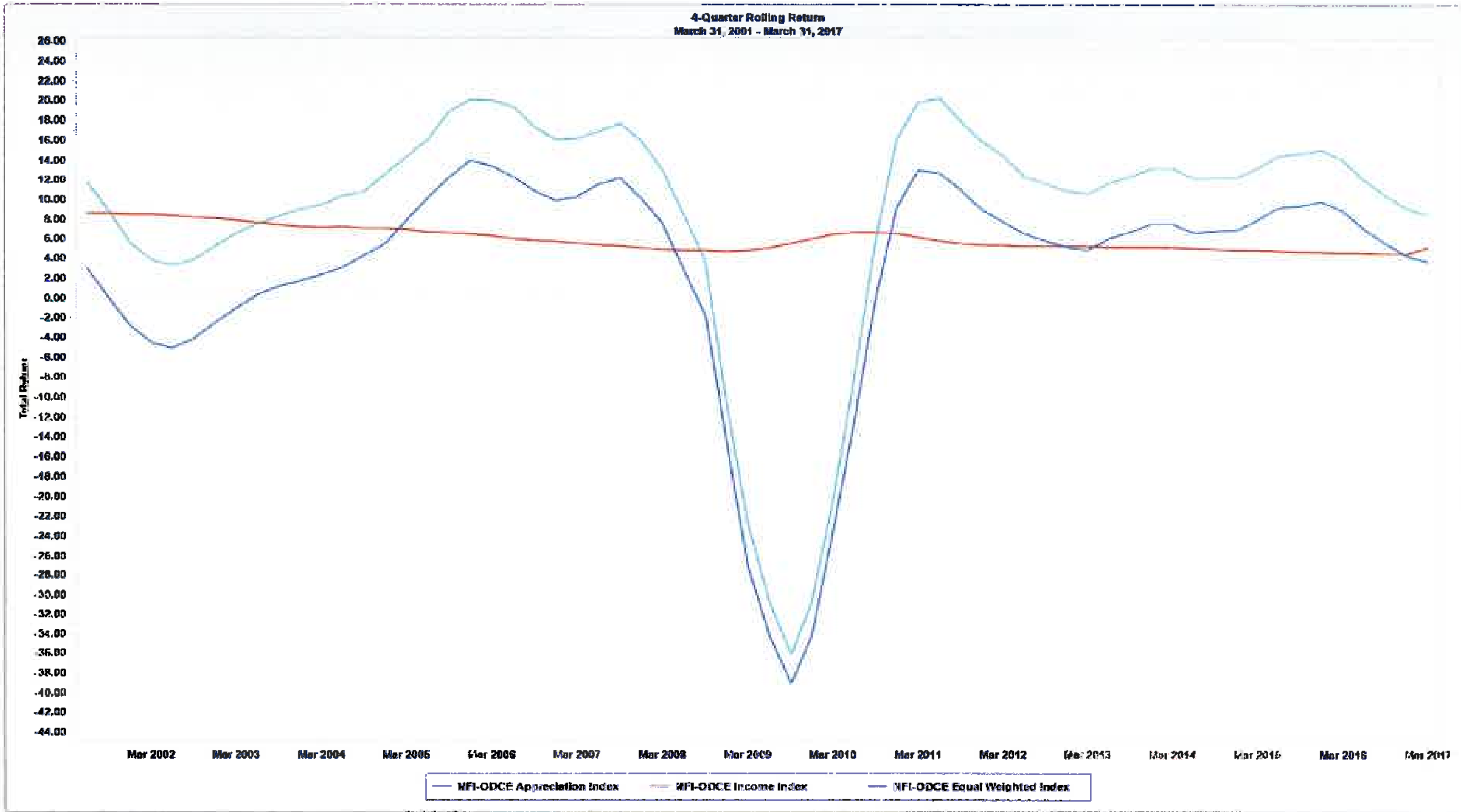


	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2017 to 2021 (per year)
National, All Property Types (NPI)	6.3	5.4	5.1	5.6
Office	5.8	5.3	4.7	5.0
Retail	5.8	5.1	5.1	5.4
Industrial	8.9	6.5	5.8	6.6
Apartment	5.7	5.0	5.0	5.4

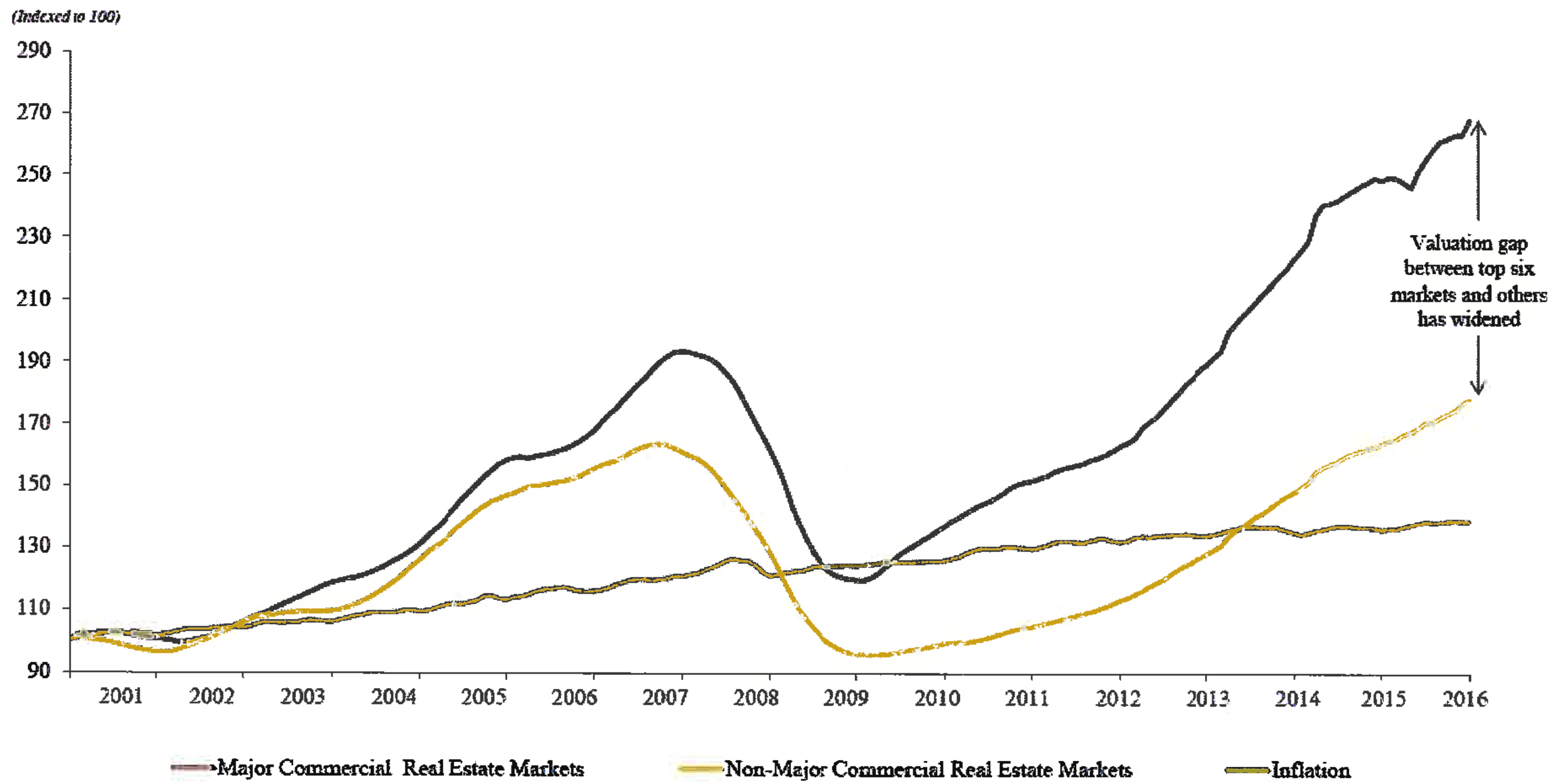
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2017.

Real Estate Market

The chart below shows the trend of recent quarters indicating the expected slowdown from the torrid pace of recent years. Most sectors of the institutional real estate market are viewed as fully priced but especially in the gateway markets of New York, San Francisco and Boston. The income stream of real estate has adjusted to the low interest rate environment although spreads against 10-Year Treasury are near historical norms. However, the income rate of return has declined from the 8% level when IPS first focused on real estate as an asset class in the late 1990s to 4½% today.



Real Estate Market



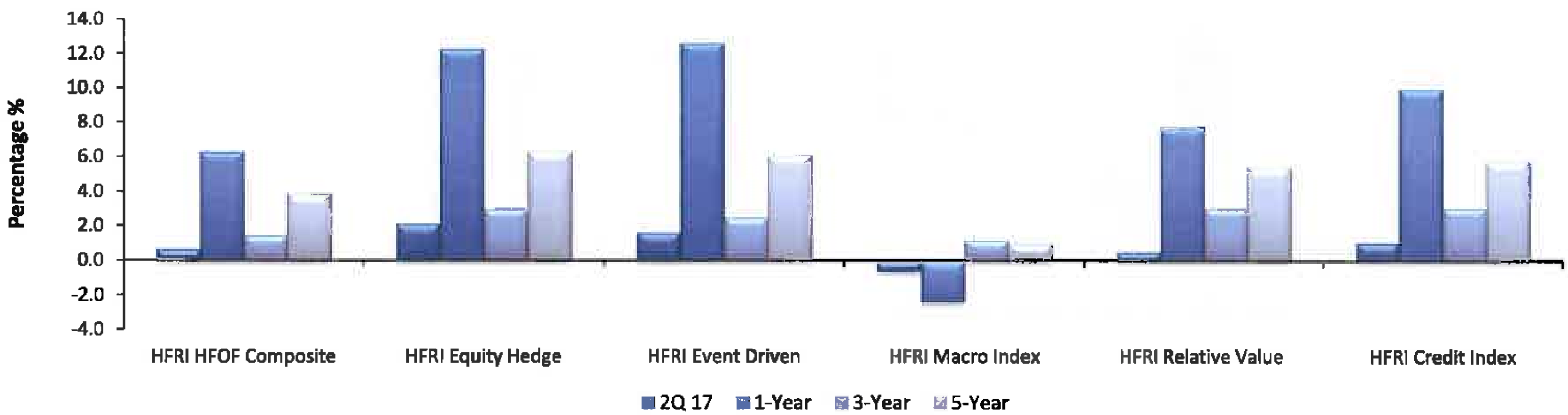
Source: Oaktree

Hedge Fund of Funds Market

Hedge funds provided modestly positive returns during the second quarter, and the HFRI Fund of Funds Composite is up 3% YTD through June. Continued slow economic growth expectations have generally kept interest rate increases in check, and equity volatility remains historically low. On July 24th, the VIX (a measure of stock market volitility) closed at its lowest level since December 1993. While this continues to not be the most ideal environment for hedge funds, managers continue to find pockets of opportunity in markets and Fund of Funds should continue to provide good diversification benefits to investors. Most asset classes were broadly positive globally during the quarter, with non-US equities leading the way for the second straight quarter; unsurprisingly, equity hedge was again the best-performing hedge fund strategy in Q2. Investment grade bonds have generally been negative during the past twelve-month period, while the HFRI FOF Composite is up over 6% over the same period, with equity hedge, event driven and credit yielding low-double digit returns. The HFRI Credit Index is up 3.4% YTD, outperforming investment grade fixed income while trailing high yield bonds. Hedge Fund Research (HFR) reports that investors increased hedge fund allocations during Q2 for the first time in six quarters, with much of the flows into strategies with minimal equity beta, non-directional strategies and diversified credit. Despite falling commodity prices this year and the relative underperformance of systematic strategies, global macro strategies saw significant increases in allocation, as investors aim to become more defensive and protect against potential equity market declines.

Strategy	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.6	3.0	0.5	-0.3	3.4	9.0	4.8	6.3	1.5	3.8	0.9
Equity Long-Short	HFRI Equity Hedge	2.1	6.1	5.5	-1.0	1.8	14.3	7.4	12.3	3.0	6.3	2.7
Event Driven	HFRI Event Driven	1.7	4.1	10.6	-3.6	1.1	12.5	8.9	12.7	2.5	6.1	3.6
Global Macro	HFRI Macro Index	-0.6	-0.7	1.0	-1.3	5.6	-0.4	-0.1	-2.4	1.2	1.0	2.2
Relative Value	HFRI Relative Value	0.5	2.7	7.7	-0.3	4.0	7.1	10.6	7.7	3.1	5.4	4.8
Credit	HFRI Credit Index	1.0	3.4	8.6	-1.0	3.0	9.0	10.6	10.0	3.1	5.8	N/A

Hedge Fund Strategy Performance



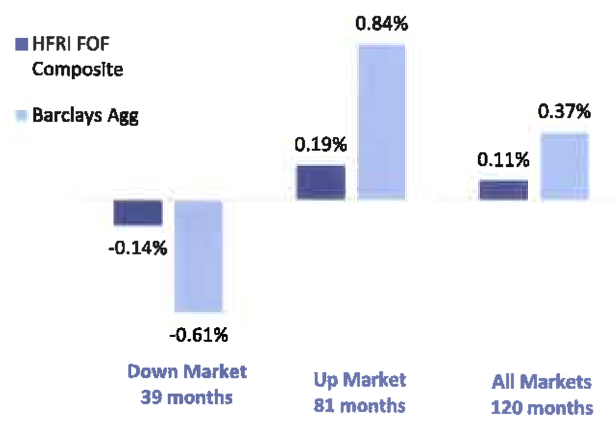
Hedge Fund of Funds Market

Up/Down Capture vs. Equity

Average Returns
July 2007 - June 2017

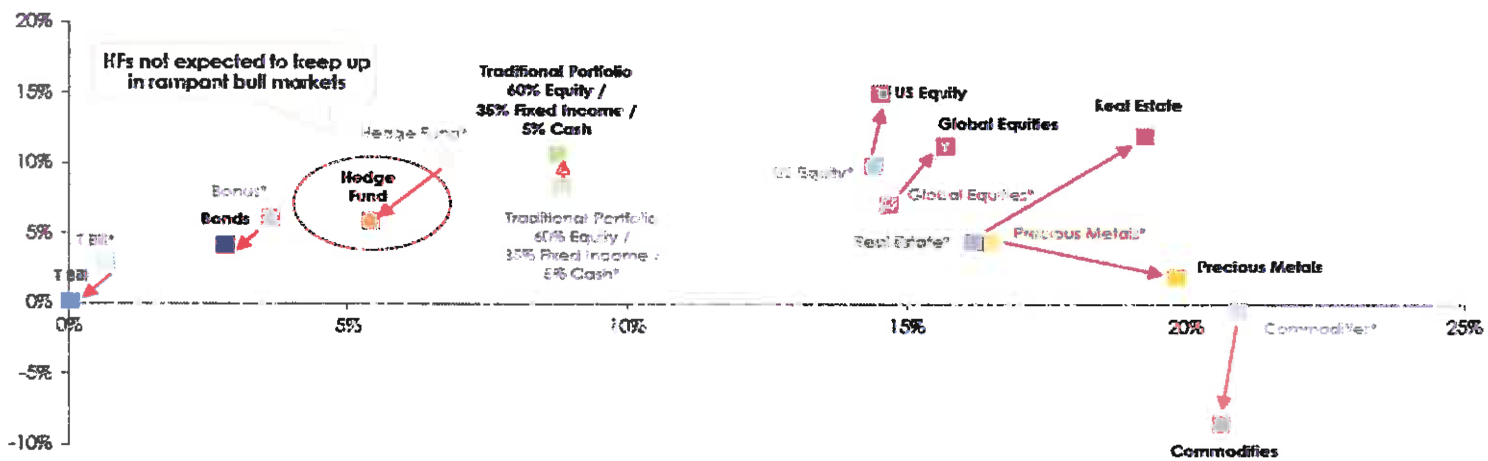
Up/Down Capture vs. Bonds

Average Returns
July 2007 - June 2017



Comparison of Long-Term vs. Post Financial Crisis Asset Class Performance

*Represents asset class performance from Jan 1991 - Dec 2015 vs. Jan 2009 - Dec 2015



Source: Corbin Capital Partners

INVESTMENT PERFORMANCE SERVICES, LLC

Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2017

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Inception 3/31/13
Beginning Market Value	$66,022,604	$59,362,070	$49,591,888	$19,272,968	$0
Net Cash Flow	$3,545,872	$7,469,882	$14,702,013	$42,788,660	$60,454,938
Net Investment Change	$1,207,457	$3,943,981	$6,482,032	$8,714,305	$10,320,995
Ending Market Value	$70,775,933	$70,775,933	$70,775,933	$70,775,933	$70,775,933

Performance Summary (Gross of Fees)

			Ending June 30, 2017						Inception	
	Market Value	% of Portfolio	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Return	Since
Composite	**$70,775,933**	**100.0%**	**2.0%**	**6.7%**	**12.3%**	**5.6%**	--	--	**5.5%**	**Mar-13**
Total Equity	**$17,633,791**	**24.9%**	**3.1%**	**9.1%**	**18.6%**	--	--	--	**9.2%**	**Nov-14**
CRSP US Total Market TR USD			*3.0%*	*9.0%*	*18.5%*	--	--	--	*9.2%*	*Nov-14*
Total Short Duration High Yield	**$6,834,031**	**9.7%**	**1.2%**	**2.4%**	**5.5%**	--	--	--	**3.1%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*2.4%*	*5.8%*	--	--	--	*4.4%*	*Nov-14*
Total Real Estate	**$6,784,609**	**9.6%**	**2.0%**	**4.3%**	**7.5%**	--	--	--	**9.0%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	--	--	--	*10.2%*	*Jul-15*
Total GTAA	**$35,901,840**	**50.7%**	**1.6%**	**7.3%**	**12.2%**	**5.6%**	--	--	**5.5%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*3.6%*	*8.5%*	*9.9%*	*3.2%*	--	--	*6.1%*	*Mar-13*
Total Fund Cash	**$3,621,862**	**5.1%**	**0.1%**	**0.2%**	**0.4%**	**0.1%**	--	--	**0.2%**	**Mar-13**

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Large Cap Equity	$17,633,791	24.9%	25.0%	20.0% - 30.0%	-0.1%	-$60,192
Short Duration Hi Yield Fxd Income	$6,834,031	9.7%	10.0%	5.0% - 15.0%	-0.3%	-$243,562
Real Estate	$6,784,609	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$292,985
GTAA	$38,901,840	55.0%	55.0%	50.0% - 60.0%	0.0%	-$24,923
Cash	$621,662	0.9%	--	--	0.9%	$621,662
Total	**$70,775,933**	**100.0%**	**100.0%**			

Asset Allocation

- At the April 28, 2014 meeting, an asset allocation review was presented and discussed. The Policy Committee approved new asset allocation targets of 25% US equity, 10% short duration high yield bonds, 10% real estate, and 55% GTAA.
- On January 30, 2015, excess cash reserves of $3.3M were transferred to First Eagle (GTAA) for investment.
- An asset allocation review was provided for the April 29, 2015 Policy Committee meeting.
- On February 29, 2016, excess cash reserves of $5.9M were transferred to First Eagle (GTAA) $3.0M, Vanguard U.S. Stock Market Index Fund (equity) $2.0M, and Chartwell (SDHY) $900,000 for investment.
- On June 30, 2016, excess cash reserves of $3.8M were transferred to First Eagle (GTAA) $2.8M (for investment on July 1, 2016) and Vanguard U.S. Stock Market Index Fund (equity) $1.0M for investment.
- During the 3Q 2016, excess cash reserves of $4.0M were transferred to First Eagle (GTAA) $2.0M (for investment on September 1, 2016) and Vanguard U.S. Stock Market Index Fund (equity) $1.0M, and Chartwell (SDHY) $1.0M, for investment.
- During the 4Q 2016, excess cash reserves of $3.0M were transferred to Vanguard U.S. Stock Market Index Fund (equity) $2.0M, and Chartwell (SDHY) $1.0M, for investment.
- At the Board of Trustees meeting on January 26, 2017, due to the positive cash flow, the Fund's GTAA allocation is slightly below the permitted range (49% vs. 50% minimum). Trustees agreed to have all new cash allocated to First Eagle (GTAA) until further notice.
- During the 1Q 2017, excess cash reserves of $4.0M were transferred to First Eagle (GTAA).
- An asset allocation review, private equity educational materials, smid cap equity manager search, and real estate manager search were presented at the May 31, 2017 meeting. IPS due diligence memos on private equity and opportunistic strategy managers will be included in the meeting materials and discussed at the May 31, 2017 meeting. Decisions are expected to be made at a special meeting.
- At a special meeting held on July 13, 2017, an asset allocation review, private equity educational materials, smid cap equity manager search, and real estate manager search were presented. IPS due diligence memos on private equity and opportunistic strategy managers were also presented and discussed.
- At a follow up teleconference call on July 19, 2017, the Trustees adopted asset allocation targets of 25% large cap equity, 10% smid cap equity, 10% SDHY, 10% core real estate, 5% value add real estate, 5% opportunistic strategies, 5% private equity, and 30% GTAA. The following managers were hired: smid cap equity - Rothschild ($8M), value add real estate - Intercontinental ($4M), opportunistic strategies - Corbin Capital ($3M), opportunistic strategies - EnTrustPermal ($2M), and private equity - GCM Grosvenor ($8M).

Recommendation: Proceed with funding new managers and asset allocation, pending contract review.

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, 2017	Second Quarter	Inception 10/31/14
Beginning Market Value	$17,115,129	$0
Net Cash Flow	$0	$14,224,654
Net Investment Change	$518,662	$3,409,137
Ending Market Value	$17,633,791	$17,633,791

											Ending June 30, 2017										Inception	
	2017 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Return	Since
Vanguard Index Trust Total Stk Mkt	3.1%	48	9.1%	50	18.6%	46	–	–	–	–	12.7%	31	0.5%	45	–	–	–	–	–	–	9.2%	Oct-14
CRSP US Total Market TR USD	*3.0%*	*50*	*9.0%*	*51*	*18.5%*	*47*	*9.1%*	*34*	*14.6%*	*31*	*12.7%*	*31*	*0.4%*	*46*	*12.6%*	*32*	*33.6%*	*41*	*16.2%*	*39*	*9.2%*	*Oct-14*

Note: Returns are gross of fees.

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

Correspondence Summary

- On October 31, 2014, manager received $5.4M from PIMCO All Asset Fund. In November 2014, manager received an additional $2.45M from the cash account.
- On February 29, 2016, manager received $2.0M from cash reserves.
- On June 30, 2016, manager received $1.0M from cash reserves.
- On August 1, 2016, manager received $1.0M from cash reserves.
- On November 30, 2016, manager received $2.0M from cash reserves.

Manager Summary

Recommendation: None.

Compliance Summary

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

Account Information	
Account Name	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, 2017

	Second Quarter	Inception 10/31/14
Beginning Market Value	$6,755,497	$0
Net Cash Flow	$0	$6,383,867
Net Investment Change	$78,534	$450,164
Ending Market Value	$6,834,031	$6,834,031

						Ending June 30, 2017					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Chartwell Investment Partners Short Duration High Yield	1.2%	2.4%	5.5%	--	--	6.7%	-0.3%	--	--	--	3.1%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	1.4%	2.4%	5.8%	4.0%	4.9%	8.5%	1.2%	1.9%	5.5%	10.2%	4.4%	Oct-14
BBgBarc 1-3 Yr BB U.S. Constrained Index	1.2%	2.6%	5.6%	4.0%	4.3%	8.8%	1.1%	1.5%	4.3%	8.0%	4.5%	Oct-14

Note: Returns are gross of fees.

tic UFCW Unions and Participating Employers Pension Fund - Chartwell Investment Partners Short Duration

Correspondence Summary

- On October 21, 2014, $2.2M was received from cash reserves. On November 7, 2014, manager received $1.8M from PIMCO All Asset Fund.
- On February 29, 2016, manager received $900,000 from cash reserves.
- On August 31, 2016, manager received $1.0M from cash reserves.
- On November 30, manager received $1.0M from cash reserves.

Manager Summary

- IPS conducted due diligence meetings with Chartwell on November 20, 2015 and March 22, 2017.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Addition - During 2nd Quarter 2017 Mario Davila joined Chartwell as Mid South Regional Director.

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

American Core Realty Fund
Ending June 30, 2017

	Second Quarter	Inception 7/1/15
Beginning Market Value	$6,671,886	$0
Net Cash Flow	$0	$6,000,000
Net Investment Change	$112,723	$784,609
Ending Market Value	$6,784,609	$6,784,609

						Ending June 30, 2017					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
American Core Realty Fund	2.0%	4.3%	7.5%	–	–	7.1%	–	–	–	–	9.0%	Jul-15
NCREIF ODCE Equal Weighted Index	*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*10.2%*	*Jul-15*

Note: Returns are gross of fees.

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

Correspondence Summary

- Total commitment is $6M. On July 1, 2015, manager was funded with $3M. Funding sources were Vanguard ($2M) and Chartwell ($1M). On January 4, 2016, the remaining $3M was called and funded from cash reserves. The commitment is fully funded.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on October 20, 2015 and July 27, 2016.
- IPS conducted an on-site due diligence meeting with American Realty Advisors on June 21, 2017.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departure - Manager stated during the Second Quarter 2017, Greg Blomstrand departed the Fund's portfolio management team. Mr. Blomstrand's responsibilities had been gradually assumed by other members of the portfolio team over previous quarters.

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, 2017

	Second Quarter	Inception 7/31/14
Beginning Market Value	$34,656,109	$0
Net Cash Flow	$750,000	$31,550,000
Net Investment Change	$495,731	$4,351,840
Ending Market Value	$35,901,840	$35,901,840

						Ending June 30, 2017					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
First Eagle Global Value Fund	1.6%	7.3%	12.2%	--	--	11.4%	0.2%	--	--	--	6.0%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*3.6%*	*8.5%*	*9.9%*	*3.2%*	*7.3%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*3.7%*	*Jul-14*

Note: Returns are gross of fees.

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

Correspondence Summary

- On July 31, 2014, $8.5M was received from PIMCO All Asset Fund.
- On October 31, 2014, $3.6M was received from PIMCO All Asset Fund.
- On February 29, 2016, manager received $3,000,000 from cash reserves.
- On June 30, 2016, manager received $2,800,000 from cash reserves for investment on July 1, 2016.
- On August 31, 2016, manager received $2,000,000 from cash reserves for investment on September 1, 2016.
- On February 28, 2017, manager received $4,000,000 from cash reserves for investment on March 1, 2017.
- On April 30, 2017, manager received $750,000 from cash reserves for investment on May 1, 2017.
- On June 30, 2017, manager received $3,000,000 from cash reserves for investment on July 1, 2017.

Manager Summary

- IPS conducted due diligence meetings with First Eagle on December 21, 2016, April 13, 2017, May 11, 2017, and July 24, 2017.
- On January 12, 2016, First Eagle Investment Management, LLC contacted investors regarding a subpoena from the Employee Benefits Security Administration (EBSA), U.S. Department of Labor (DOL). According to the manager, the requests in the subpoena are broad in nature and the EBSA indicated, "this inquiry should not be construed as an indication that any violations of law have occurred or as a reflection upon any person involved in the matter."
- IPS reviewed the notice and has communicated with the manager. IPS will continue to monitor the situation and receive updates from the manager.
- On March 23, 2017, manager notified IPS the EBSA has completed their inquiry of First Eagle and there is no further action.

Recommendation: None.

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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 - Manager stated effective June 30, 2017, John Arnhold retired from his position as non-executive chairman, but will continue to be a director of the manager's holdings. **Legal -** The manager stated as previously noted, a shareholder suit has been filed against FEIM alleging that the investment advisory fees charged breached its fiduciary duty to the First Eagle Global Fund and the First Eagle Overseas Fund. FEIM believes the case to be without merit; that the allegations are factually incorrect, and is contesting the suit strongly. FEIM and certain private funds it managed were listed among the 32,000+ former shareholder defendants in lawsuits related to the Tribune Company's LBO in 2007, and subsequent bankruptcy. They believe virtually all persons who were shareholders of the Tribune Company in 2007 and tendered or exchanged shares of Tribune stock were initially named as defendants.

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, 2017	Second Quarter	Inception 3/31/13
Beginning Market Value	$823,983	$0
Net Cash Flow	-$204,128	$616,080
Net Investment Change	$1,807	$5,581
Ending Market Value	$621,662	$621,662

Custody Bank

- PNC Bank.

Investment Policy Statement

- Investment policy statement was adopted in August 2014.

Commingled Funds

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

Mid-Atlantic UFCW and Participating Employers Pension Fund

Appendix

Performance Smmary (Gross of Fees) - Annualized

			Ending June 30, 2017						Inception	
	Market Value	% of Portfolio	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Return	Since
Composite	$70,775,933	100.0%	2.0%	6.7%	12.3%	5.6%	--	--	5.5%	Mar-13
Total Equity	**$17,633,791**	**24.9%**	**3.1%**	**9.1%**	**18.6%**	**--**	**--**	**--**	**9.2%**	**Nov-14**
CRSP US Total Market TR USD			*3.0%*	*9.0%*	*18.5%*	*--*	*--*	*--*	*9.2%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$17,633,791	24.9%	3.1%	9.1%	18.6%	--	--	--	9.2%	Oct-14
CRSP US Total Market TR USD			*3.0%*	*9.0%*	*18.5%*	*--*	*--*	*--*	*9.2%*	*Oct-14*
Total Short Duration High Yield	**$6,834,031**	**9.7%**	**1.2%**	**2.4%**	**5.5%**	**--**	**--**	**--**	**3.1%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*2.4%*	*5.8%*	*--*	*--*	*--*	*4.4%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$6,834,031	9.7%	1.2%	2.4%	5.5%	--	--	--	3.1%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*2.4%*	*5.8%*	*--*	*--*	*--*	*4.4%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.2%*	*2.6%*	*5.6%*	*--*	*--*	*--*	*4.5%*	*Oct-14*
Total Real Estate	**$6,784,609**	**9.6%**	**2.0%**	**4.3%**	**7.5%**	**--**	**--**	**--**	**9.0%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*--*	*--*	*--*	*10.2%*	*Jul-15*
American Core Realty Fund	$6,784,609	9.6%	2.0%	4.3%	7.5%	--	--	--	9.0%	Jul-15
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*--*	*--*	*--*	*10.2%*	*Jul-15*
Total GTAA	**$35,901,840**	**50.7%**	**1.6%**	**7.3%**	**12.2%**	**5.6%**	**--**	**--**	**5.5%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*3.6%*	*8.5%*	*9.9%*	*3.2%*	*--*	*--*	*6.1%*	*Mar-13*
First Eagle Global Value Fund	$35,901,840	50.7%	1.6%	7.3%	12.2%	--	--	--	6.0%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*3.6%*	*8.5%*	*9.9%*	*--*	*--*	*--*	*3.7%*	*Jul-14*
Total Fund Cash	**$3,621,662**	**5.1%**	**0.1%**	**0.2%**	**0.4%**	**0.1%**	**--**	**--**	**0.2%**	**Mar-13**
Cash	$621,662	0.9%	0.1%	0.2%	0.4%	0.1%	--	--	0.2%	Mar-13

Performance Smmary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2017						Inception	
			2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Return	Since
Composite	$70,775,933	100.0%	1.8%	6.4%	11.5%	5.0%	--	--	5.1%	Mar-13
Total Equity	**$17,633,791**	**24.9%**	**3.0%**	**9.0%**	**18.4%**	--	--	--	**9.1%**	**Nov-14**
CRSP US Total Market TR USD			*3.0%*	*9.0%*	*18.5%*	--	--	--	*9.2%*	*Nov-14*
Vanguard Index Trust Total Stk Mkt	$17,633,791	24.9%	3.0%	9.0%	18.4%	--	--	--	9.1%	Oct-14
CRSP US Total Market TR USD			*3.0%*	*9.0%*	*18.5%*	--	--	--	*9.2%*	*Oct-14*
Total Short Duration High Yield	**$6,834,031**	**9.7%**	**1.0%**	**2.1%**	**5.0%**	--	--	--	**2.6%**	**Nov-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*2.4%*	*5.8%*	--	--	--	*4.4%*	*Nov-14*
Chartwell Investment Partners Short Duration High Yield	$6,834,031	9.7%	1.0%	2.1%	5.0%	--	--	--	2.6%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*2.4%*	*5.8%*	--	--	--	*4.4%*	*Oct-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.2%*	*2.6%*	*5.6%*	--	--	--	*4.5%*	*Oct-14*
Total Real Estate	**$6,784,609**	**9.6%**	**1.7%**	**3.7%**	**6.3%**	--	--	--	**7.8%**	**Jul-15**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	--	--	--	*10.2%*	*Jul-15*
American Core Realty Fund	$6,784,609	9.6%	1.7%	3.7%	6.3%	--	--	--	7.8%	Jul-15
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	--	--	--	*10.2%*	*Jul-15*
Total GTAA	**$35,901,840**	**50.7%**	**1.4%**	**6.8%**	**11.3%**	**4.7%**	--	--	**4.8%**	**Mar-13**
65% MSCI World Index/35% CitigroupWGBI			*3.6%*	*8.5%*	*9.9%*	*3.2%*	--	--	*6.1%*	*Mar-13*
First Eagle Global Value Fund	$35,901,840	50.7%	1.4%	6.8%	11.3%	--	--	--	5.1%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*3.6%*	*8.5%*	*9.9%*	--	--	--	*3.7%*	*Jul-14*
Total Fund Cash	**$3,621,662**	**5.1%**	**0.1%**	**0.2%**	**0.4%**	**0.1%**	--	--	**0.2%**	**Mar-13**
Cash	$621,662	0.9%	0.1%	0.2%	0.4%	0.1%	--	--	0.2%	Mar-13

Footnotes

- Values, flows and returns for all commingled funds, mutual funds, and partnerships are provided by the firm managing the assets and cannot be verified by IPS.

Index Disclosure

- Barclays 1-3 Yr BB U.S. Constrained Index is listed for illustrative purposes only.

ERISA Pension Investment Conference

April 25 – 28, 2017

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

Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
Baird Advisors / Baird Inv. Mgmt.
BlackRock Financial Mgmt.
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management

GAMCO Asset Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman

Nuveen Asset Management
Patriot Financial Partners
PENN Capital Management
Post Advisory Group
Principal Global Investors
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management

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