TABLE OF CONTENTS

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Market Discussion Points 1Q | 2014

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

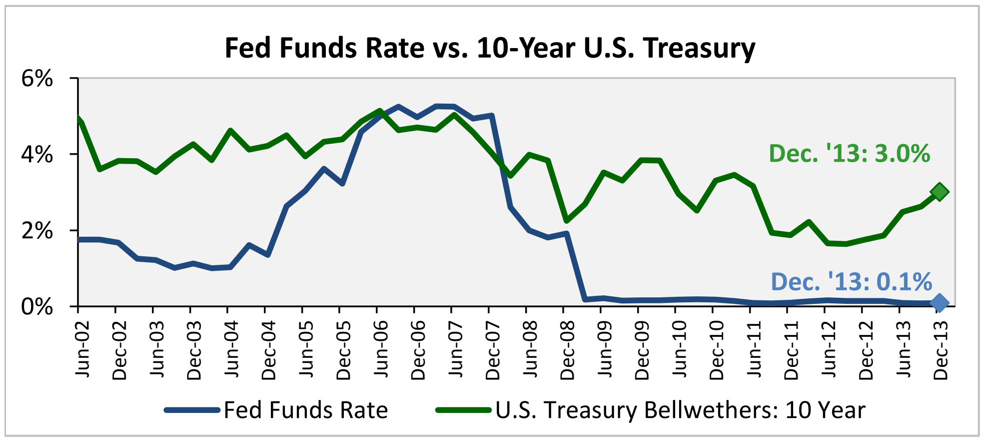
Periods Ending March 31, 2014

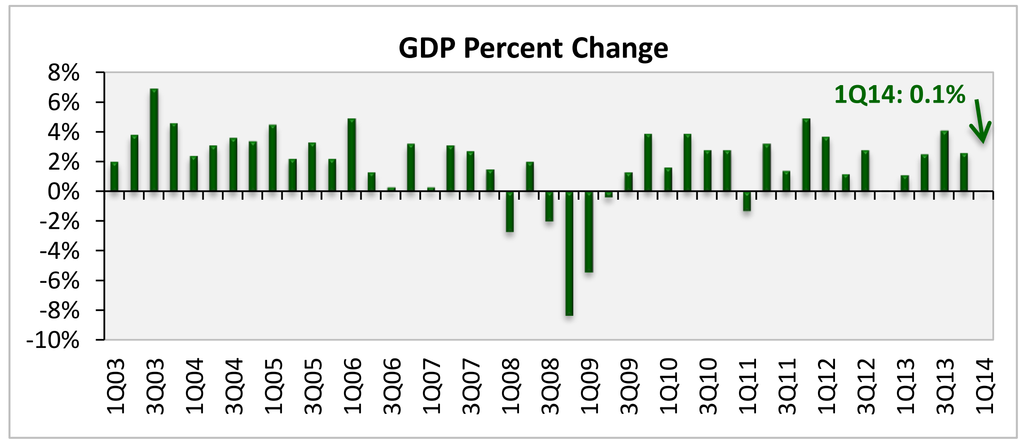
Strategy	Sector	Index	Quarter	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	1.8	1.8	32.4	16.1	2.1	15.1	26.4	21.9	14.7	21.2	7.4
	US Small Cap	Russell 2000	1.1	1.1	38.8	16.3	-4.2	26.8	27.2	24.9	13.2	24.3	8.5
	All Country	MSCI All Country World (net)	1.1	1.1	22.8	16.1	-7.3	12.7	34.6	16.6	8.5	17.8	7.0
	Non-US Developed	MSCI EAFE (net)	0.7	0.7	22.8	17.3	-12.1	7.8	31.8	17.6	7.2	16.0	6.5
	Emerging Markets	MSCI EM (net)	-0.4	-0.4	-2.6	18.2	-18.4	18.9	78.5	-1.4	-2.9	14.5	10.1
Bonds	**Treasury**	Barclays US Govt Index	1.3	1.3	-2.6	2.0	9.0	5.5	-2.2	-1.2	3.2	2.7	4.0
	Broad Market	Barclays Aggregate	1.8	1.8	-2.0	4.2	7.8	6.5	5.9	-0.1	3.7	4.8	4.5
	High Yield	Barclays HY BaB 2% Issuer Cap	2.9	2.9	6.2	15.0	6.0	13.9	45.2	6.8	8.8	15.6	7.9
	Global Bonds	Citigroup WGBI	2.7	2.7	-4.0	1.6	6.4	5.2	2.6	1.4	1.9	3.8	4.2
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	1.8	1.8	15.1	10.9	-1.2	9.8	20.1	12.7	7.5	13.3	6.2
Real Estate	**Core**	NCREIF ODCE Index	2.5	2.5	14.0	10.9	16.0	16.4	-29.8	13.8	13.1	7.3	7.2
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	0.4	0.4	9.0	4.8	-5.7	5.7	11.5	5.9	2.3	4.9	3.1
	Equity Long-Short	HFRI Equity Hedge	1.3	1.3	14.3	7.4	-8.4	10.5	24.6	10.3	3.7	9.5	5.0
Commodities	**Commodities**	Goldman Sachs Commodity Index	2.9	2.9	-1.2	0.1	-1.2	9.0	13.5	1.1	-3.4	6.8	0.0

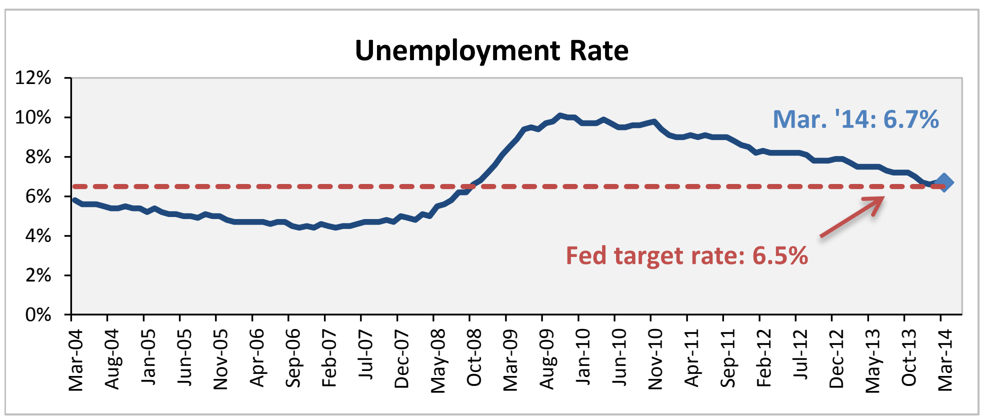
INVESTMENT PERFORMANCE SERVICES, LLC

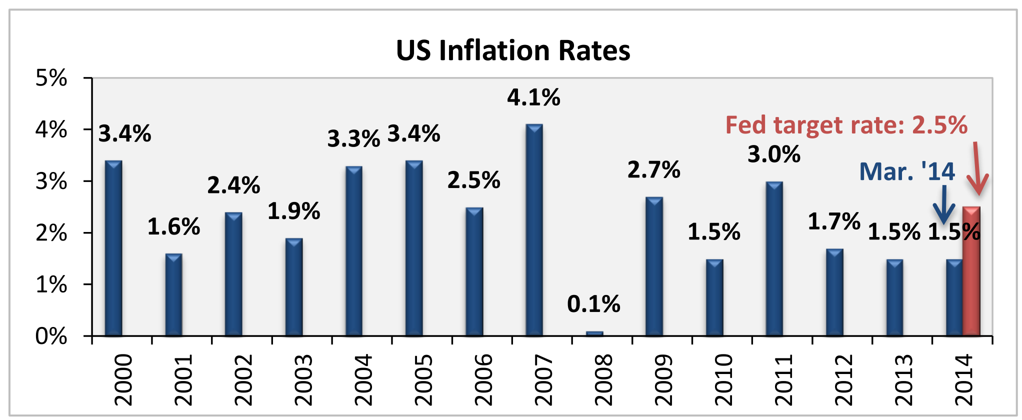
U.S. Economy

The U.S. economic recovery continues, but at a frustratingly sluggish pace as low job growth continues to restrict overall economic growth. Headline unemployment is unchanged from the end of the year at 6.7%, or about 10.7 million Americans. That, however, is not the entire story. Job growth slowed in the first quarter with an average of 129,000 jobs created per month vs. 205,000 average for the previous six months. The broader measure of unemployment, U-6, which includes part-time workers looking for a full-time job is at 12.7%. Some 7.4 million part-time workers would prefer a full-time job, and the balance are workers who have quit looking for work. It is reported that half of the unemployed are under age 35, which is the biggest consumer group. The lack of wages in this group is stifling consumer spending. The DOL also reports that the labor force participation rate is 63.2%, a 35 year low. Consumer confidence grew to 82.3% in March, up from 78.3% in January, but expectations by consumers were 50/50 believing that the economy was going to get better or worse. Weakness in existing home sales, particularly by first-time buyers, is an additional employment-related drag on the recovery. The Case-Shiller 20-city Home Price Index was down for the last three months in a row and was -0.2% for the 1st quarter, after a robust 13.2% gain in 2013. GDP growth, after three revisions, was at 2.6% for the fourth quarter, down from 4.1% in the 3rd quarter of last year. Inflation remains low at 1.5%. Short-term interest rates remain low and the Federal Reserve indicates they will keep them low through the balance of the year. The 10-year Treasury rate declined from just over 3.0% at year-end to 2.7% at the end of the quarter, pushing up bond prices. Commodity prices, which fell dramatically last year, rebounded in the first quarter, with gold up 6.7%, natural gas up 12%, pork products up 31%, corn up 17% and coffee up a whopping 58%.







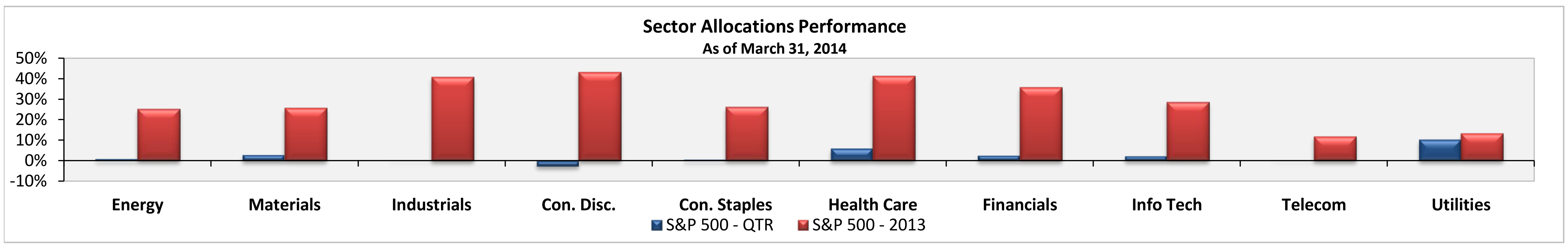


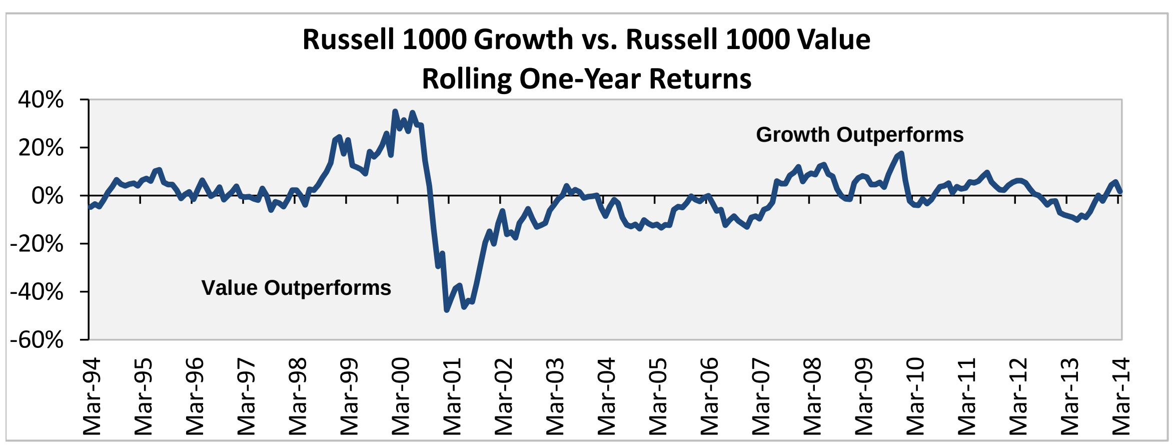
INVESTMENT PERFORMANCE SERVICES, LLC

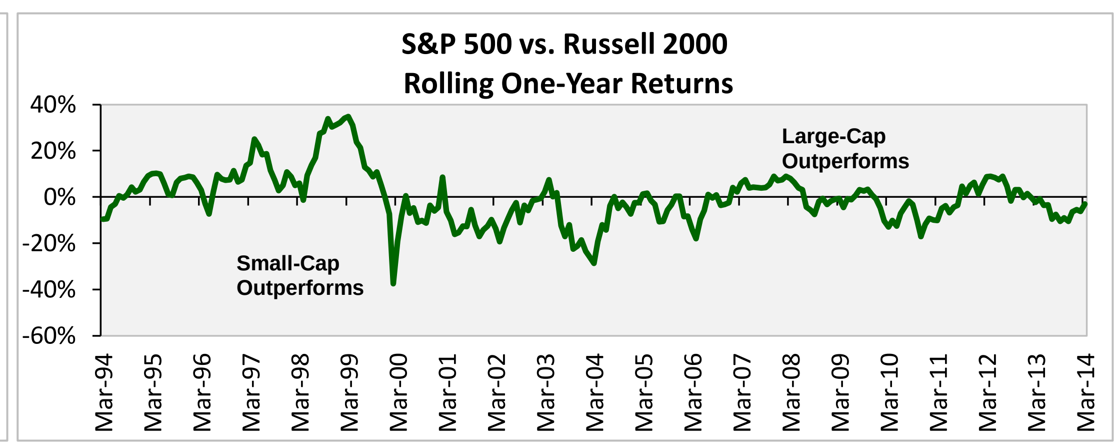
U.S. Equity Market

We experienced a little bit of everything in the equity markets in the first quarter. We had a market decline from year-end through early February, followed by a recovery and new highs in early March. The S&P 500 finished the 1st quarter up 1.8%, but the Dow Jones Industrial Average was down 0.15% for the quarter. Mid-cap stocks out-performed both the large- and small-cap sectors, and value trumped growth. Earnings per share growth continues, but at a slower pace than last year. Earnings remain near all time highs, and 1,078 companies increased their dividend in Q1, the largest number since 1979. The average dividend yield on the S&P 500 is now 2.48%. Price/Earnings multiples are near long-term averages with the S&P 500 trailing P/E ratio at 17.7 times and forward P/E estimates at 15.6 times earnings. This would suggest that the market is fairly valued, but not necessarily over-valued. The nice thing about an average is that you know that about half the time the numbers were higher and about half the time the numbers were lower, so the equity pricing "glass" is either half-full or half-empty depending on your point of view. There has been a steady flow of assets from stocks to bonds since 2008, totaling about $1.3 trillion until last year when the trend reversed. About $5 billion has moved from bonds into equities and equity ETFs in the past 12 months. The REIT industry, which got crushed last year, staged a rebound and the Wilshire REIT Index was up 10.1% for the quarter. Utilities and Health Care have been the leading sectors in the S&P so far this year.

		1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	1.8	1.8	32.4	16.1	2.1	15.1	26.4	21.9	14.7	21.2	7.4
	Russell 1000	2.1	2.1	33.1	16.4	1.5	16.1	28.4	22.4	14.8	21.7	7.8
	Russell 1000 Value	3.0	3.0	32.5	17.5	0.4	15.5	19.7	21.6	14.8	21.8	7.6
	Russell 1000 Growth	1.1	1.1	33.5	15.3	2.6	16.7	37.2	23.2	14.6	21.7	7.9
Mid Cap	Russell Mid-Cap	3.5	3.5	34.8	17.3	-1.6	25.5	40.5	23.5	14.4	25.5	10.0
	Russell Mid-Cap Value	5.2	5.2	33.5	18.5	-1.4	24.8	34.2	22.9	15.2	26.3	10.2
	Russell Mid-Cap Growth	2.1	2.1	35.8	15.8	-1.7	26.4	46.3	24.2	13.5	24.7	9.5
Small Cap	Russell 2000	1.1	1.1	38.8	16.3	-4.2	26.8	27.2	24.9	13.2	24.3	8.5
	Russell 2000 Value	1.8	1.8	34.5	18.1	-5.5	24.5	20.5	22.6	12.7	23.3	8.1
	Russell 2000 Growth	0.5	0.5	43.3	14.6	-2.9	29.1	34.5	27.2	13.6	25.2	8.9
Total Market	Wilshire 5000	2.0	2.0	33.1	16.1	1.0	17.2	28.3	22.4	14.4	21.7	7.9
	Russell 3000	2.0	2.0	33.6	16.4	1.0	16.9	28.3	22.6	14.6	21.9	7.9



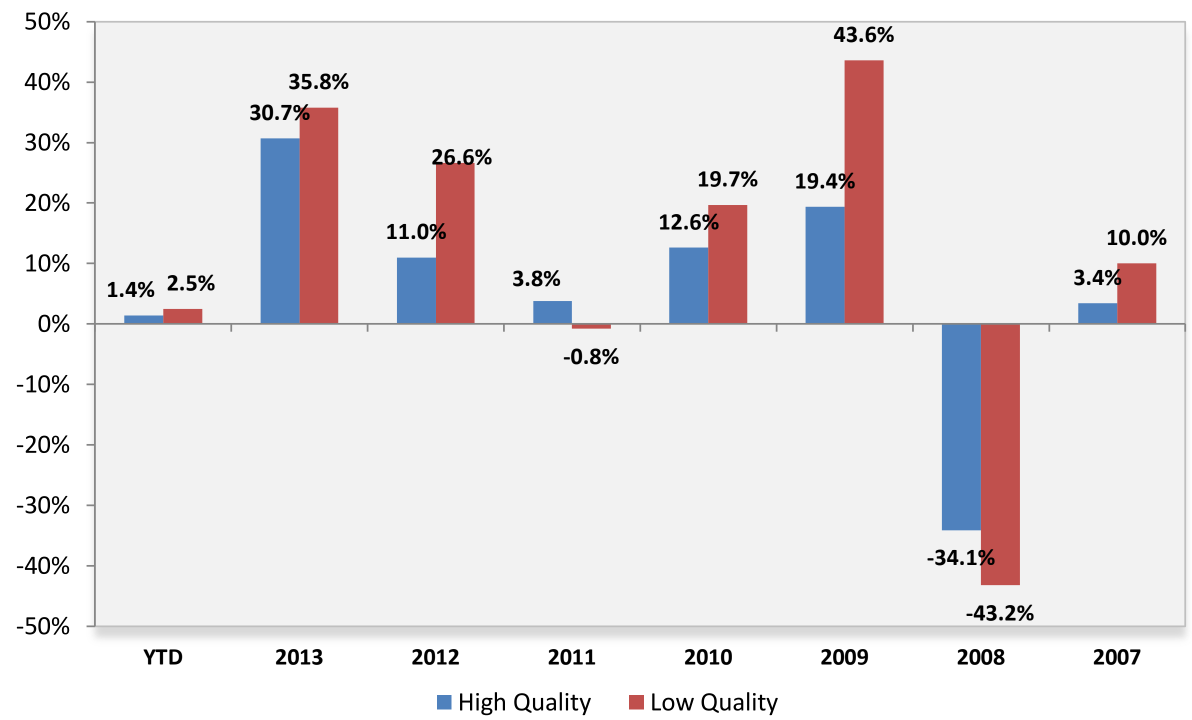




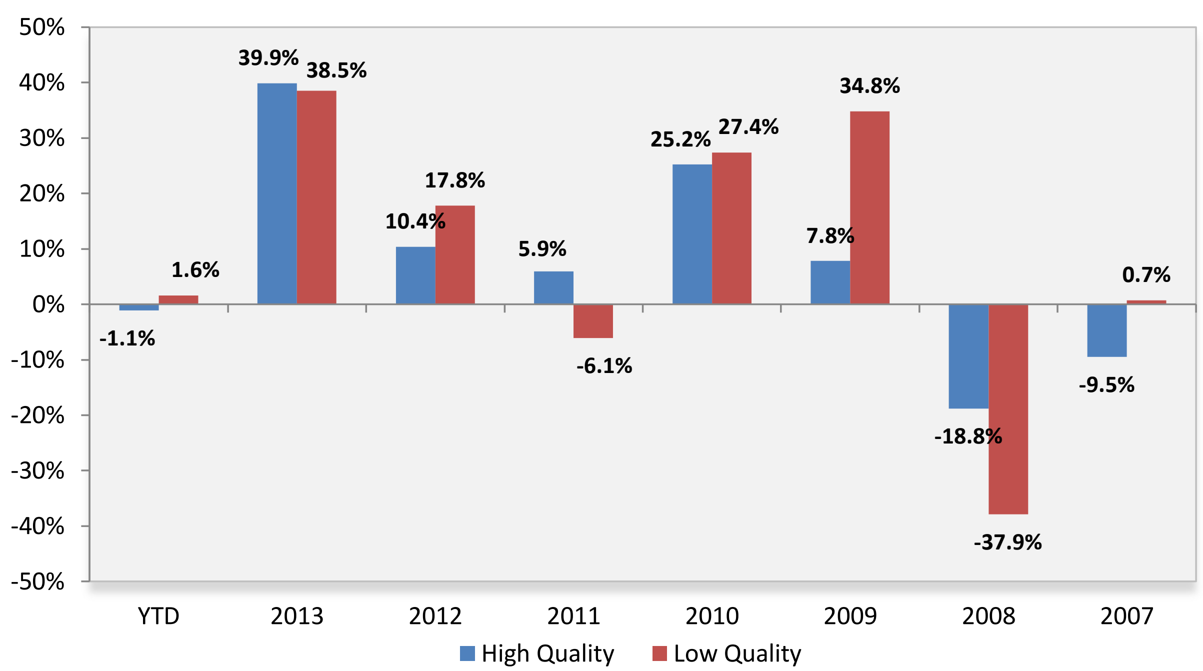
U.S. Stock Returns by Quality

Periods ending March 31, 2014

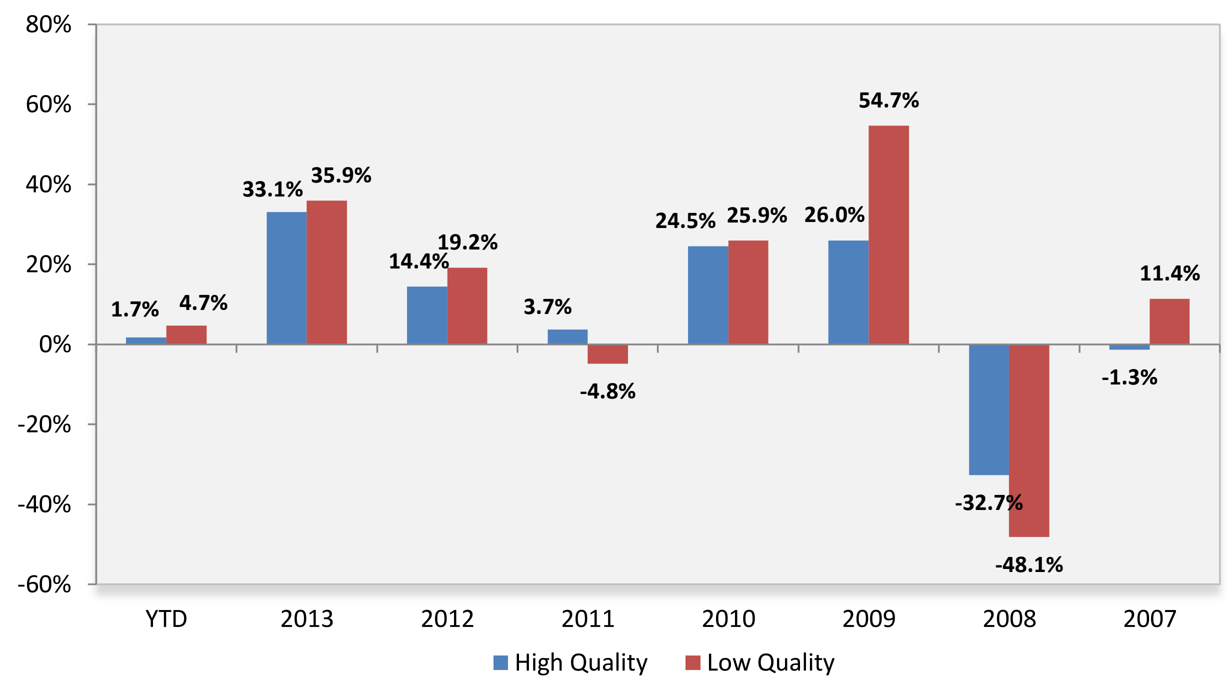
Large Cap Stock Returns by Quality



Small Cap Stock Returns by Quality



Midcap Stock Returns by Quality



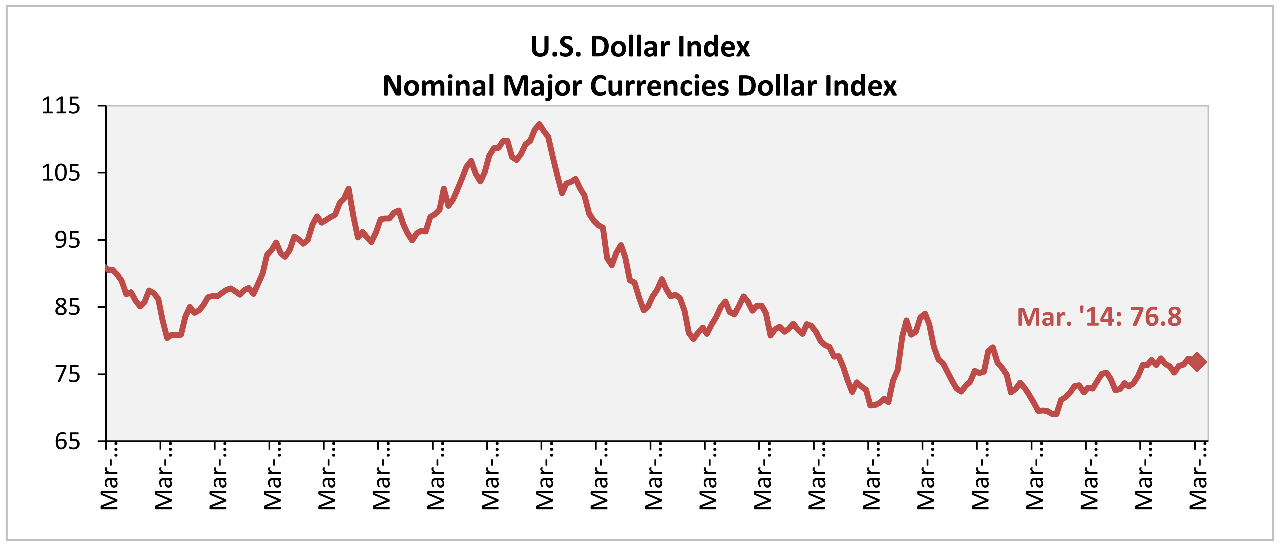
Sources: Standard & Poor's, Wilshire Atlas, Atlanta Capital. Standard & Poor's Quality Rankings are utilized to capture the long-term growth and stability of a company's earnings and dividends in a single measure. The High Earnings Stability and Low Earnings Stability portfolios are provided to compare the aggregate of all companies with B+ or Better S&P Rankings to those with B or Below S&P Rankings. The material is based upon information that S&P, Wilshire and Atlanta Capital considers to be reliable, but neither S&P, Wilshire nor Atlanta Capital warrants its completeness, accuracy or adequacy and it should not be relied upon as such. Rates of return are calculated using a market capitalization weighted-methodology. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Past performance does not predict future results. The information contained herein has been provided for informational and illustrative purposes only and is not intended to be, nor should it be considered, investment advice.

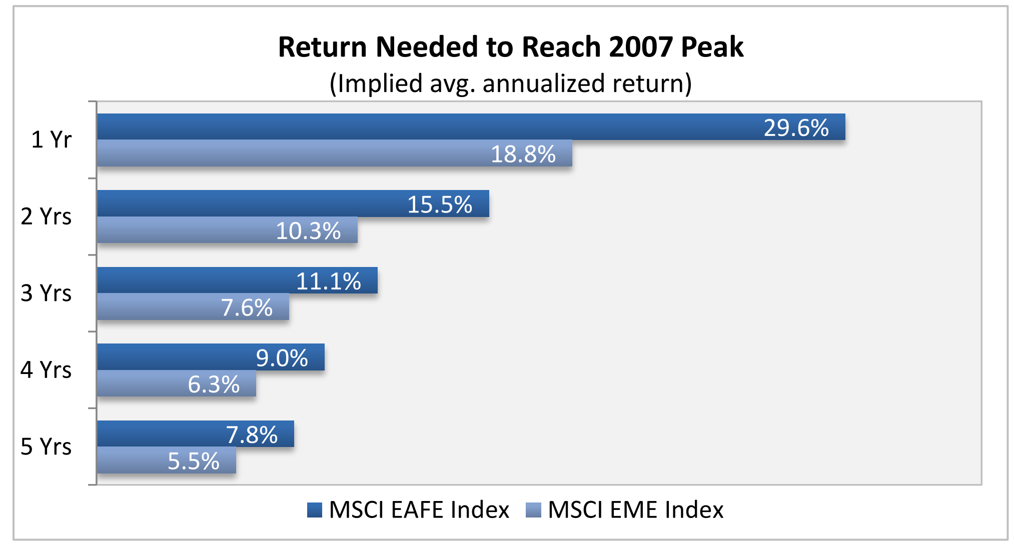
INVESTMENT PERFORMANCE SERVICES, LLC

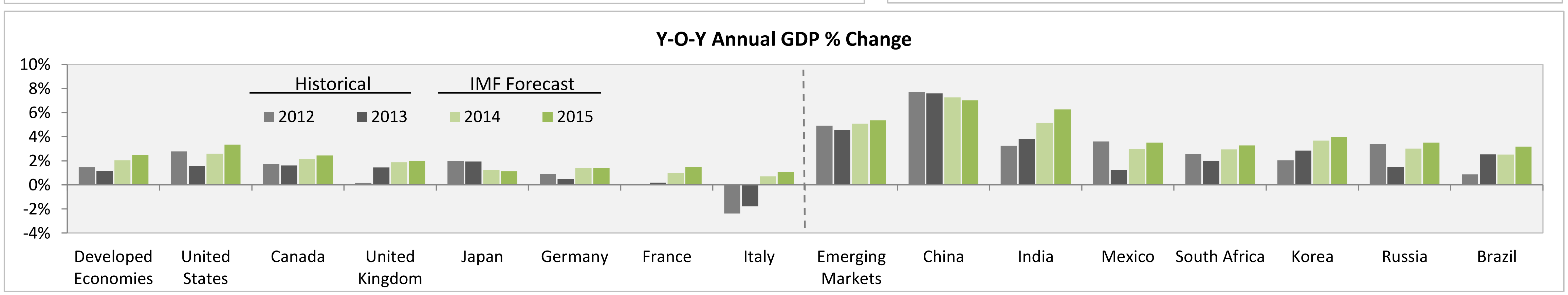
International Equity Market

The European economic woes and the Russia/Ukrainian crisis both plagued equity returns in the European Union. Stocks in France were up 3%, but Germany was off 0.3%, and the UK markets were off 0.8%. EU-imposed austerity programs have hurt GDP growth and unemployment remains high at about 12%, but interest rate cuts in most countries are being used as stimulus while inflation remains below 2%. In Asia, the economic slowdown in China was the big news in the first quarter; the Chinese equity markets were down 5.9% and Japan was down 5.5%. Emerging markets overall were down 0.4%, but variation was high among different EM countries: Brazil was up 2.9%, Russia down 14.5%, India up 8.2%, China down 5.9%, Mexico down 5% and Korea down 2%.

		1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	1.1	1.1	22.8	16.1	-7.3	12.7	34.6	16.6	8.5	17.8	7.0
	MSCI World Small Cap (net)	2.9	2.9	28.7	18.1	-11.3	26.3	50.1	20.7	9.7	23.7	9.7
	MSCI World ex US (net)	0.5	0.5	15.3	16.8	-13.7	11.2	41.4	12.3	4.1	15.5	7.1
Developed ex US	MSCI EAFE (net)	0.7	0.7	22.8	17.3	-12.1	7.8	31.8	17.6	7.2	16.0	6.5
	MSCI EAFE Value (net)	1.2	1.2	22.9	17.7	-12.2	3.3	34.2	20.2	7.2	16.1	6.4
	MSCI EAFE Growth (net)	0.1	0.1	22.5	16.9	-12.1	12.3	29.4	14.9	7.2	15.9	6.6
	MSCI EAFE Small Cap (net)	3.4	3.4	29.3	20.0	-15.9	22.0	46.8	23.3	9.4	21.7	8.6
Emerging Markets	MSCI Emerging Markets (net)	-0.4	-0.4	-2.6	18.2	-18.4	18.9	78.5	-1.4	-2.9	14.5	10.1





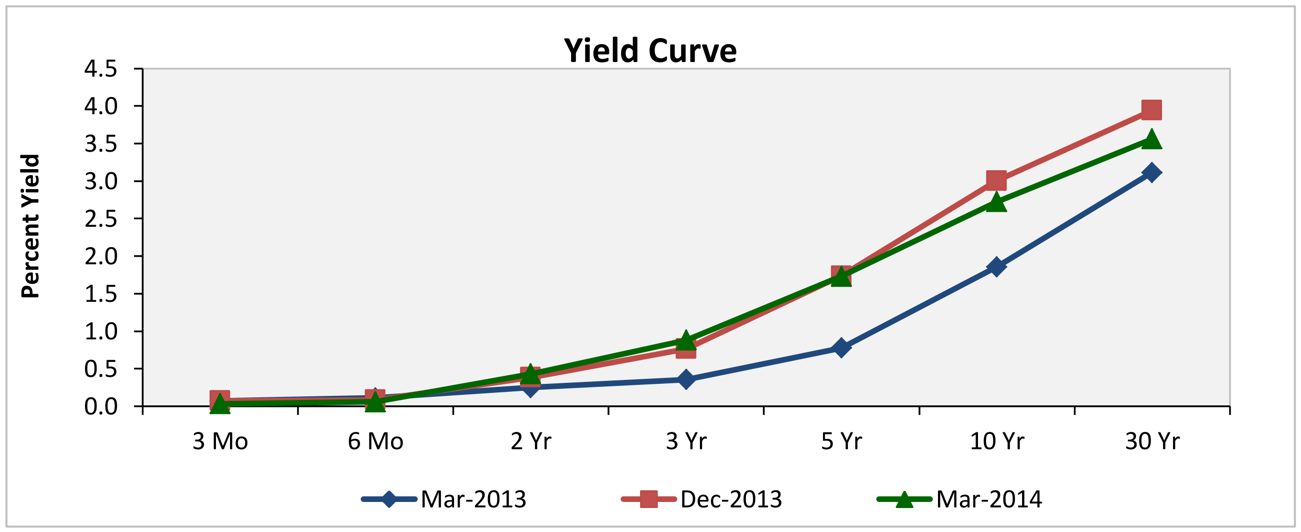


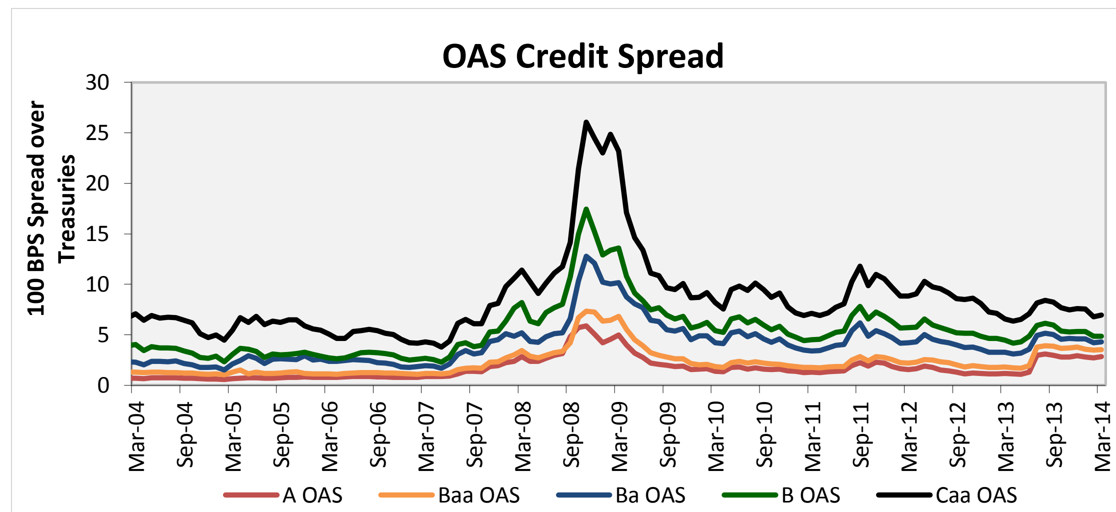
Top right chart: Data as of December 31, 2013. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, October 2013.

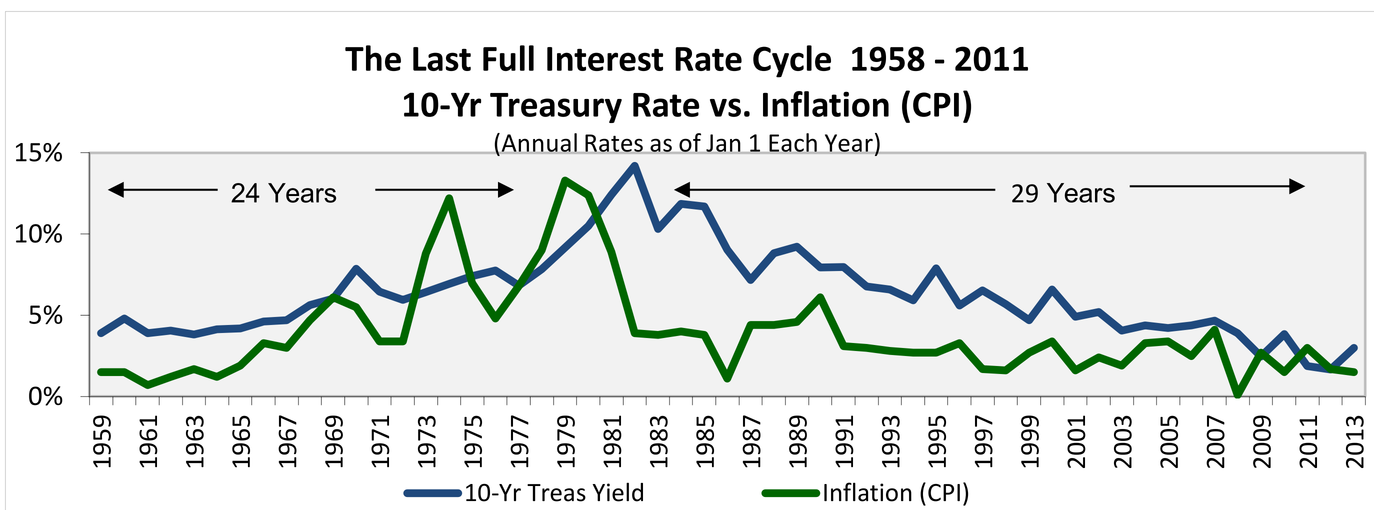
Bond Market

After five quarters of the 10-year Treasury yield moving up, and ending 2013 at just over 3%, the 10-year moved down to 2.73% in the 1st quarter, giving bond prices a boost. The entire yield curve flattened and the spread between the 10-year Treasury and the 30-year Treasury fell to a 5-year low. The Barclays US Aggregate Index was up 1.8% for the quarter, recovering much of its losses from last year. Duration has been extended due to the lower prepayment rates on mortgages, as mortgage rates continue an upward climb and housing price gains have slowed. High yield spreads declined to 358 basis points, driven by near historic low default rates and investors continuing to seek yield. The Barclays High Yield Ba/B (2% issuer capped) Index was up 2.9% for the quarter. Floating rate bank loans also saw spreads narrow and the S&P LSTA Leveraged Loan Index returned 1.4% for the quarter.

	Yield	Duration	1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.4	5.7	1.8	1.8	-2.0	4.2	7.8	6.5	5.9	-0.1	3.7	4.8	4.5
Barclays Govt/Credit	2.1	5.8	2.0	2.0	-2.4	4.8	8.7	6.6	4.5	-0.3	4.2	5.1	4.4
Barclays Int Agg	2.1	4.4	1.2	1.2	-1.0	3.6	6.0	6.1	6.5	0.0	3.0	4.2	4.2
Barclays Int Govt/Credit	1.6	3.9	1.0	1.0	-0.9	3.9	5.8	5.9	5.2	-0.1	3.1	4.2	3.9
Barclays HY Ba/B2% Capped	4.6	4.2	2.9	2.9	6.2	15.0	6.0	13.9	45.2	6.8	8.8	15.6	7.9
Barclays Mortgage	3.1	5.6	1.6	1.6	-1.4	2.6	6.2	5.4	5.9	0.2	2.8	3.6	4.6
Barclays Treasury	1.4	5.1	1.3	1.3	-2.7	2.0	9.8	5.9	-3.6	-1.3	3.4	2.7	4.1
Barclays US TIPS	2.3	6.8	1.9	1.9	-8.6	7.0	13.6	6.3	11.4	-6.5	3.5	4.9	4.5
91 day T-Bills	0.0	0.3	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	1.6







Interest Rate Sensitivity

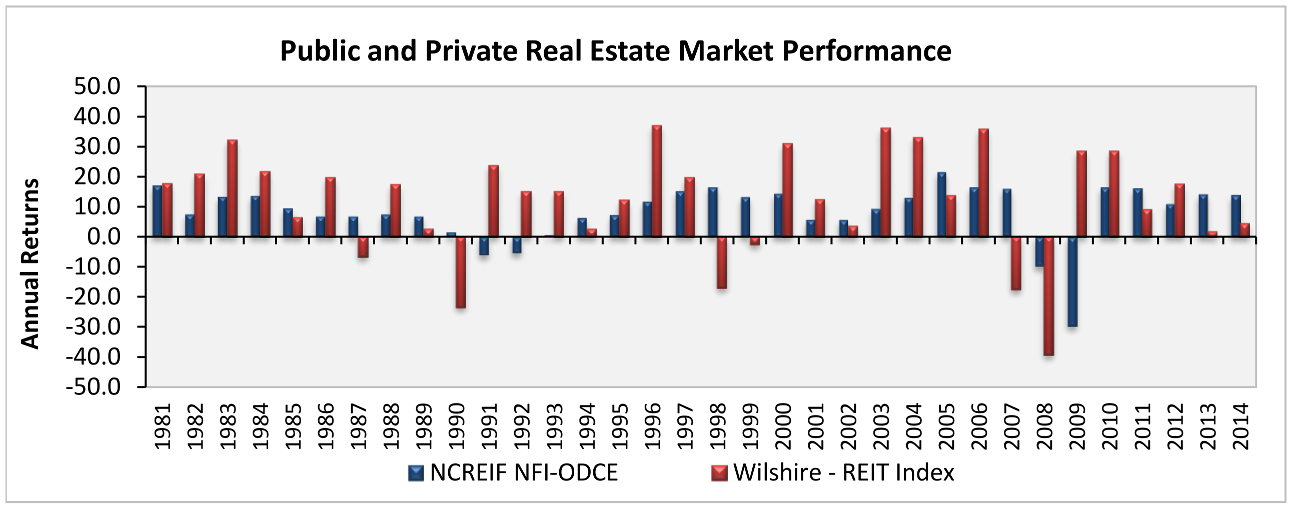
12 Month Holding Period - Annualized Returns as of 3/31/2014						
Yield Change	10 Year Treasury	Barclays Aggregate	Barclays Intermd. Gov/Corp	Barclays 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	US Gov/Credit	US Gov/Credit	H4ND	J1A4
-150	17.73	11.01	7.53	3.62	10.32	5.23
-100	12.80	8.15	5.56	2.62	8.41	4.33
-50	7.88	5.29	3.59	1.63	6.50	3.43
-25	5.41	3.86	2.61	1.13	5.55	2.98
0	2.95	2.43	1.62	0.63	4.59	2.53
25	0.49	1.00	0.64	0.13	3.64	2.08
50	-1.98	-0.43	-0.35	-0.37	2.68	1.63
100	-6.90	-3.29	-2.32	-1.36	0.77	0.73
150	-11.83	-6.15	-4.29	-2.36	-1.14	-0.17
200	-16.75	-9.01	-6.26	-3.35	-3.05	-1.07
250	-21.68	-11.87	-8.23	-4.35	-4.96	-1.97
300	-26.60	-14.73	-10.20	-5.34	-6.87	-2.87
350	-31.53	-17.59	-12.17	-6.34	-8.78	-3.77
400	-36.45	-20.45	-14.14	-7.33	-10.69	-4.67
450	-41.38	-23.31	-16.11	-8.33	-12.60	-5.57
500	-46.30	-26.17	-18.08	-9.32	-14.51	-6.47
Duration	9.850	5.720	3.940	1.990	3.820	1.800

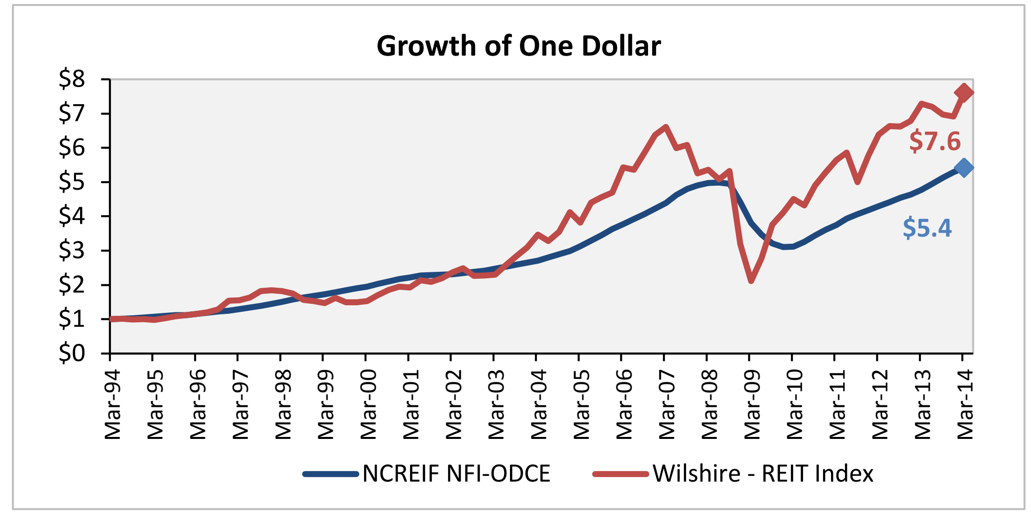
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2014 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration as of 3/31/2014 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 returns on private real estate funds, as measured by the National Council of Real Estate Investment Fiduciaries (NCREIF) index of Open-Ended Diversified Core Equity (ODCE) funds, were up a little more than 3% per quarter in 2013, and NCREIF forecasts that trend to continue. Despite a substantial queue to get into most ODCE funds, the real estate industry has shown remarkable discipline in not over-paying for properties just to deploy capital. Although capitalization rates (Net Operating Income/Price), which is the inverse of a Price/Earnings ratio, have come down, they are still not at unreasonable levels. Publicly-traded REITs took a hit in 2013 but have recovered with a 10.1% return in the 1st quarter of 2014. The REIT Share Price to Net Asset Value (an estimate of the market value of the underlying real estate assets) is at about a 5% discount. REITs have seen this Share Price/NAV ratio go from -43.6% in the middle of the 2009 real estate crisis to about a 25% premium as investors stretched for high yielding stocks in subsequent years. REITs were still selling at a 15% premium to NAV in early 2013.

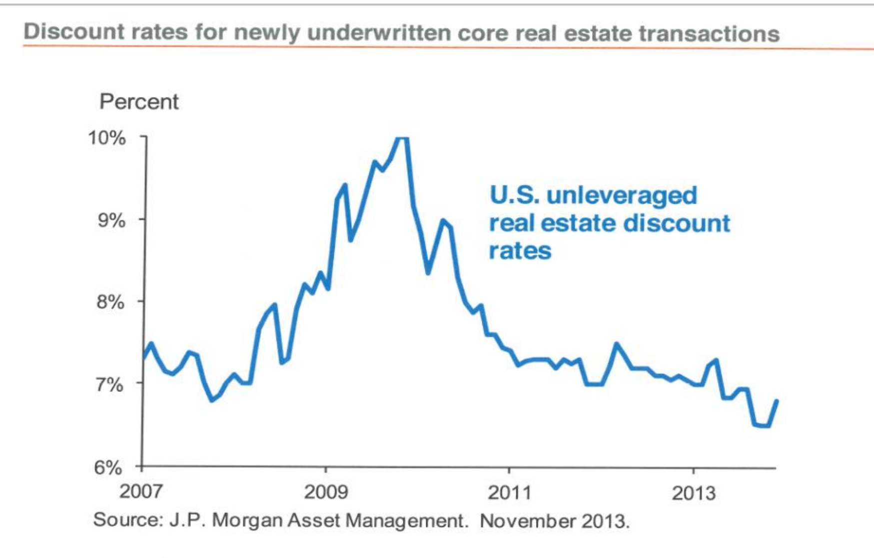
		1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.5	2.5	14.0	10.9	16.0	16.4	-29.8	13.8	13.1	7.3	7.2
US Public	Wilshire REIT	10.1	10.1	1.9	17.6	9.2	28.6	28.6	4.4	10.5	29.2	8.2





	Total return (incl. income) 2014	Total return (incl. income) 2015	Total return (incl. income) 2016	Total return (incl. income) 2014 to 2018 (per year)
National, All Property Types (NPI)	8.7	7.7	7.2	7.5
Office	8.2	7.8	7.3	7.4
Retail	8.5	7.7	7.6	7.6
Industrial	10.0	8.4	7.5	8.0
Apartment	8.0	6.7	6.4	7.0

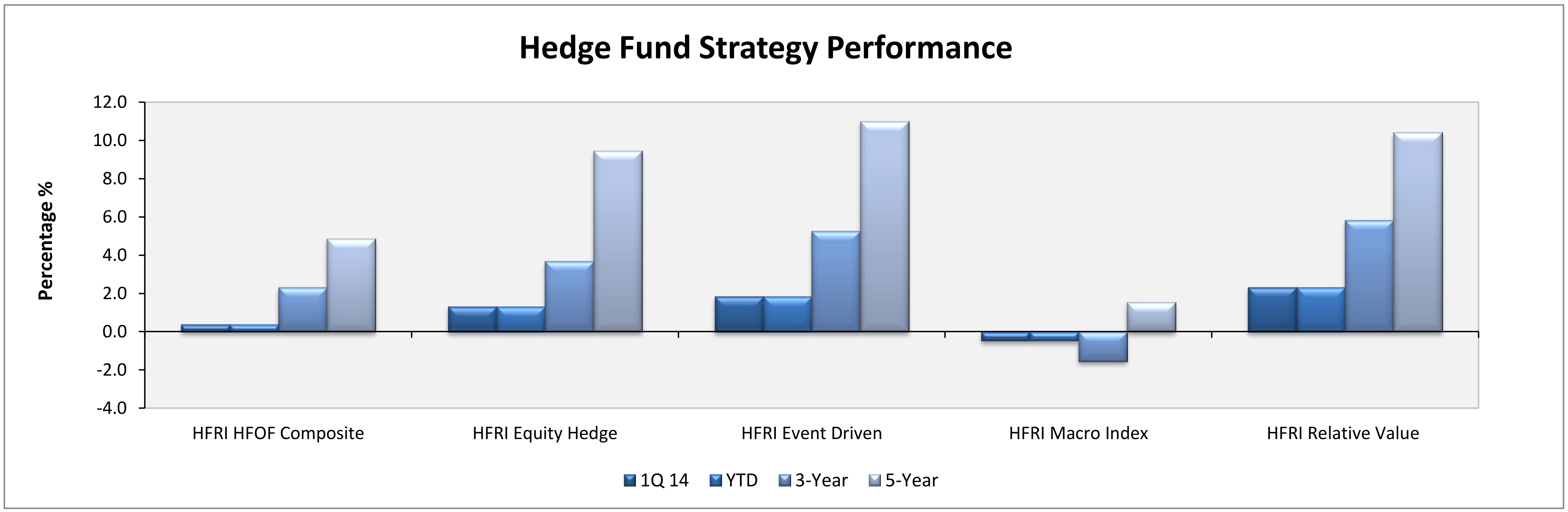
Bottom left chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NECREIF Property Index Q1 2014.



Hedge Fund of Funds Market

The hedge fund industry had a lot to deal with in the first quarter. Equity market volatility picked up with a correction in late January before reaching new highs. Bonds saw rates decline from year-end levels. Agricultural commodities staged a 16.5% rally from last years' declines (coffee up 58%), while heating oil and gas lost ground. The trend reversals whipsawed macro systematic and trend following strategies. Equity hedge strategies in the technology, healthcare and energy sectors had a good quarter, but short biased strategies were hurt by the end of the quarter equity rally. Fixed income relative value strategies seemed to work as rates declined and spreads narrowed during the quarter. In the event driven space, a slow quarter of M&A activity constrained merger arbitrage strategies, but distressed was aided by continuing low default rates, a recovering economy and rates declining. Activists had a lackluster quarter. Emerging market strategies struggled as China's economic slowdown hurt Asia. Japanese equities were off 5.5% for the quarter. Russia's annexation of Crimea hurt in Europe, where the Russian and Eastern Europe block of emerging markets were down 8.8% for the quarter.

Strategy	Index	1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.4	0.4	9.0	4.8	-5.7	5.7	11.5	5.9	2.3	4.9	3.1
Equity Long-Short	HFRI Equity Hedge	1.3	1.3	14.3	7.4	-8.4	10.5	24.6	10.3	3.7	9.5	5.0
Event Driven	HFRI Event Driven	1.8	1.8	12.5	8.9	-3.3	11.9	25.0	10.5	5.3	11.0	6.8
Global Macro	HFRI Macro Index	-0.5	-0.5	-0.5	-0.1	-4.2	8.1	4.3	-2.1	-1.5	1.5	3.8
Relative Value	HFRI Relative Value	2.3	2.3	7.1	10.6	0.1	11.4	25.8	6.3	5.8	10.4	6.5



Data gathered from sources deemed to be reliable but not guaranteed. All indexes are trademarked by owner.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2014

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Summary of Cash Flows

Sources of Portfolio Growth	First Quarter	Inception 3/31/13
Beginning Market Value	$11,961,276	$0
Net Additions/Withdrawals	$3,130,245	$15,151,243
Investment Earnings	$373,744	$314,022
Ending Market Value	$15,465,266	$15,465,266

Performance Summary (Gross of Fees)

			Ending March 31, 2014						Inception	
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	**15,465,266**	**100.0**	**2.2**	**2.2**	**2.1**	**--**	**--**	**--**	**2.1**	**Mar-13**
Total GTAA	**15,441,713**	**99.8**	**2.3**	**2.3**	**2.2**	**--**	**--**	**--**	**2.2**	**Mar-13**
Pimco All Asset Fund Instl FD	15,441,713	99.8	2.3	2.3	2.2	--	--	--	2.2	Mar-13
Barclays-U.S. TIPS 1-10 Year Index			*1.0*	*1.0*	*-4.9*	--	--	--	*-4.9*	*Mar-13*
Total Fund Cash	**23,553**	**0.2**	**0.3**	**0.3**	**0.3**	**--**	**--**	**--**	**0.3**	**Apr-13**
Cash	23,553	0.2	0.3	0.3	0.3	--	--	--	0.3	Mar-13

Asset Allocation

- At the April 28, 2014 meeting, an asset allocation review was presented and discussed. The Investment Committee approved new asset allocation targets of 25% US equity, 10% short duration high yield bonds, 10% real estate, and 55% GTAA.
- Existing managers for FELRA Pension Fund will be used for US equity allocation (Vanguard Total US Stock Market Index) and short duration high yield allocation (Chartwell Investment Partners).
- At the April 28, 2014 meeting, a GTAA manager search was reviewed and managers presentations were heard. The Trustees elected to retain First Eagle for the 55% GTAA allocation.
- At the May 7, 2014 teleconference meeting, a real estate manager search was reviewed and managers presentations were heard. The Trustees elected to retain American Realty Advisors for the 10% real estate allocation

Recommendation: Proceed with restructuring Fund assets to new targets and managers, subject to review of contracts by counsel. Decision: Approved by the Investment Committee (in process).

Account Information	
Account Name	**Pimco All Asset Fund Instl FD**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**3/31/13**
Account Type	**Other**
Benchmark	**Barclays-U.S. TIPS 1-10 Year Index**
Universe	

Pimco All Asset Fund Instl FD

Ending March 31, 2014

Sources of Portfolio Growth	First Quarter	Inception 3/31/13
Beginning Market Value	$11,937,216	$0
Net Additions/Withdrawals	$3,131,332	$15,128,278
Investment Earnings	$373,164	$313,434
Ending Market Value	$15,441,713	$15,441,713

						Ending March 31, 2014					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Pimco All Asset Fund Instl FD	2.3%	2.3%	2.2%	--	--	--	--	--	--	--	2.2%	Mar-13
Barclays-U.S. TIPS 1-10 Year Index	*1.0%*	*1.0%*	*-4.9%*	--	--	--	--	--	--	--	*-4.9%*	*Mar-13*

Note: Returns are net of fees.

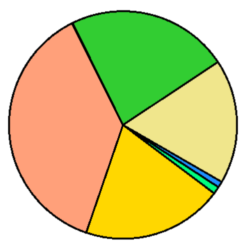
Pimco All Asset Fund Instl FD

$15.4 Million and 99.8% of Fund

Description:

The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.
The fund normally invests substantially all of its assets in Institutional Class or Class M shares of any funds of the Trust or PIMCO Equity Series, an affiliated open-end investment company, except other funds of funds, or shares of any actively-managed funds of the PIMCO ETF Trust, an affiliated investment company. The fund's investment in a particular Underlying PIMCO Fund normally will not exceed 50% of its total assets. It is non-diversified.

Mutual Fund Allocation as of 12/31/2013



Portfolio Fund Information as of 12/31/2013	
Ticker	PAAIX
Morningstar Category	Tactical Allocation
Average Market Cap ($mm)	30,905.63
Net Assets ($mm)	27,131.34
% Assets in Top 10 Holdings	64.36
Total Number of Holdings	49
Manager Name	Robert D. Arnott
Manager Tenure	12
Expense Ratio	0.89%
Closed to New Investors	No

Top Holdings as of 12/31/2013	
PIMCO EM FDMTL INDEXPLUS AR STRAT INSTL	11.53%
PIMCO INCOME INSTL	10.57%
PIMCO EMERGING MARKETS CURRENCY INSTL	7.37%
PIMCO EMERGING LOCAL BOND INSTL	7.16%
PIMCO INTL FDMTL IDXPLUS® AR STRAT INSTL	6.85%
PIMCO HIGH YIELD INSTL	4.71%
PIMCO WLDWD FDMTL ADVTG AR STRAT INSTL	4.30%
PIMCO HIGH YIELD SPECTRUM INSTL	4.28%
PIMCO UNCONSTRAINED BOND INST	3.81%
PIMCO LONG-TERM CREDIT INSTITUTIONAL	3.78%

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - PIMCO All Asset Fund Instl FD

Manager Summary

- IPS conducted due diligence meetings with PIMCO on April 24, 2013 and January 22, 2014.
- Nic Johnson replaced Mihir Worah in a leadership role within the Real Return Team in May 2013.
- On December 5, 2013, Chris Dialynas, Portfolio Manager of Unconstrained Bond Fund and head of high yield, announced he will be taking a sabbatical. In January 2014, PIMCO announced Mohamed A. El-Erian, Chief Investment Officer and Chief Executive Officer of PIMCO, is leaving the firm in Mid-March. Sudi Mariappa will re-join PIMCO as a Managing Director and Portfolio Manager. During the restructuring following the departure of Mohamad El-Erian, Mihir Worah became one of the Deputy CIOs of the firm. Worah previously held a leadership role within the investment process for PIMCO's All Asset Fund.

Recommendation: 1) Terminate due to on-going personnel changes. 2) Proceed with restructuring Fund assets to new targets and managers, subject to review of contracts by counsel. Decision: Approved by the Investment Committee (in process).

Compliance Summary

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. Checklist compliance monitoring will begin when the Investment Policy Statement and Manager Addendum are signed.

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

Cash

Ending March 31, 2014

Sources of Portfolio Growth	First Quarter	Inception 3/31/13
Beginning Market Value	$24,060	$0
Net Additions/Withdrawals	-$1,087	$22,965
Investment Earnings	$580	$588
Ending Market Value	$23,553	$23,553

Custody Bank

- PNC Bank.

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

Footnotes

Pimco All Asset Fund Instl FD funded 3/19/13.

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INVESTMENT PERFORMANCE SERVICES, LLC

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Performance

Period Ended

May 31, 2014

Summary of Cash Flows

Sources of Portfolio Growth	Last Month	Year-To-Date	One Year
Beginning Market Value	$18,056,785	$11,961,276	$5,365,167
Net Additions/Withdrawals	$300,806	$5,828,999	$12,382,195
Investment Earnings	$335,094	$902,410	$945,323
Ending Market Value	$18,692,685	$18,692,685	$18,692,685

	Market Value	% of Portfolio	Ending May 31, 2014			Inception	
			1 Mo	YTD	1 Yr	Return	Since
Composite	**$18,692,685**	**100.0%**	**1.9%**	**5.4%**	**5.7%**	**4.5%**	**Mar-13**
Total GTAA	**$18,650,419**	**99.8%**	**1.9%**	**5.5%**	**5.8%**	**4.6%**	**Mar-13**
Pimco All Asset Fund Instl FD	$18,650,419	99.8%	1.9%	5.5%	5.8%	4.6%	Mar-13
Total Fund Cash	**$42,266**	**0.2%**	**0.0%**	**0.3%**	**0.3%**	**0.3%**	**Mar-13**
Cash	$42,266	0.2%	0.0%	0.3%	0.3%	0.3%	Mar-13