

Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report as of December 31 2014

Performance Summary (Gross of Fees)

					Ending December 31, 2014					Inception	
	Market Value	% of Portfolio	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Return	Since	
Composite	\$25,171,727	100.0%	1.3%	6.1%	6.1%	--	--	--	3.4%	Mar-13	
Benchmark			1.7%	--	--	--	--	--	--	Mar-13	
Total Equity	\$8,081,865	32.1%	--	--	--	--	--	--	2.4%	Nov-14	
CRSP US Total Market TR USD			5.2%	12.6%	12.6%	20.5%	15.7%	8.2%	2.4%	Nov-14	
Vanguard Index Trust Total Stk Mkt	\$8,081,865	32.1%	--	--	--	--	--	--	2.4%	Oct-14	
CRSP US Total Market TR USD			5.2%	12.6%	12.6%	20.5%	15.7%	8.2%	2.4%	Oct-14	
Total Short Duration Hi Yld	\$4,008,421	15.9%	--	--	--	--	--	--	-0.5%	Nov-14	
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			0.7%	1.9%	1.9%	5.8%	6.7%	--	-0.2%	Nov-14	
Chartwell Short Duration Hi Yld	\$4,008,421	15.9%	--	--	--	--	--	--	-0.5%	Oct-14	
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			0.7%	1.9%	1.9%	5.8%	6.7%	--	-0.2%	Oct-14	
Total GTAA	\$12,012,806	47.7%	0.8%	5.1%	5.1%	--	--	--	2.8%	Mar-13	
65%/35% MSCI World Index/CitigroupWGBI			0.1%	3.1%	3.1%	9.6%	7.4%	--	7.8%	Mar-13	
First Eagle Global Value Fund	\$12,012,806	47.7%	0.5%	--	--	--	--	--	-1.0%	Jul-14	
65%/35% MSCI World Index/CitigroupWGBI			0.1%	3.1%	3.1%	9.6%	7.4%	--	-1.2%	Jul-14	
Total Fund Cash	\$1,068,635	4.2%	0.0%	0.4%	0.4%	--	--	--	0.2%	Mar-13	
Cash	\$1,068,635	4.2%	0.0%	0.4%	0.4%	--	--	--	0.2%	Mar-13	