Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended December 31, 2020

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Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2020

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Inception 3/31/13
Beginning Market Value	$134,136,254	$123,787,725	$82,110,513	$38,221,167	$11,961,276	$0
Net Cash Flow	$2,782,534	$13,771,303	$41,720,518	$72,236,325	$97,340,152	$108,848,853
Net Investment Change	$11,913,491	$11,273,251	$25,001,249	$38,374,787	$39,530,851	$39,983,426
Ending Market Value	$148,832,279	$148,832,279	$148,832,279	$148,832,279	$148,832,279	$148,832,279

- The Fund's fiscal year end is December 31st.
- The present assumed actuarial rate as determined by the plan actuary is 7.5%.

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2020						
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$148,832,279**	**100.0%**	**8.8%**	**8.2%**	**7.5%**	**9.3%**	**7.6%**	**6.8%**	**Mar-13**
Total Domestic Large Cap Equity	**$54,246,205**	**36.4%**	**14.7%**	**21.0%**	**14.6%**	**15.5%**	**--**	**12.9%**	**Oct-14**
Total International Equity	**$5,250,639**	**3.5%**	**22.5%**	**36.5%**	**--**	**--**	**--**	**37.9%**	**Dec-19**
Total Global Tactical Asset Allocation	**$26,906,848**	**18.1%**	**11.0%**	**8.1%**	**6.5%**	**9.0%**	**7.2%**	**6.4%**	**Mar-13**
Total Investment Grade Fixed Income	**$7,137,799**	**4.8%**	**0.4%**	**--**	**--**	**--**	**--**	**2.1%**	**Apr-20**
Total Short Duration High Yield Fixed Income	**$14,270,408**	**9.6%**	**2.9%**	**4.8%**	**4.5%**	**4.8%**	**--**	**3.8%**	**Nov-14**
Total Real Estate - Core	**$9,711,945**	**6.5%**	**1.4%**	**1.6%**	**5.5%**	**6.3%**	**--**	**6.9%**	**Jul-15**
Total Real Estate - Value Add	**$11,642,459**	**7.8%**	**0.5%**	**1.6%**	**--**	**--**	**--**	**6.8%**	**Apr-18**
Total Opportunistic Strategies	**$6,649,317**	**4.5%**							
Total Private Equity	**$3,607,461**	**2.4%**							
Total Cash Equivalents	**$9,409,198**	**6.3%**							

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the corresponding manager page.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$54,246,205	36.4%	25.0%	20.0% - 30.0%	11.4%	$17,038,135
Domestic Small/Mid Cap Equity	--	--	10.0%	5.0% - 15.0%	-10.0%	-$14,883,228
International Equity	$5,250,639	3.5%	5.0%	0.0% - 10.0%	-1.5%	-$2,190,975
Global Tactical Asset Allocation	$26,906,848	18.1%	10.0%	5.0% - 15.0%	8.1%	$12,023,620
Investment Grade Fixed Income	$7,137,799	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$303,815
Short Duration High Yield Fixed Income	$14,270,408	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$612,820
Real Estate - Core	$9,711,945	6.5%	10.0%	5.0% - 15.0%	-3.5%	-$5,171,283
Real Estate - Value Add	$11,642,459	7.8%	10.0%	5.0% - 15.0%	-2.2%	-$3,240,769
Opportunistic Strategies	$6,649,317	4.5%	7.5%	2.5% - 12.5%	-3.0%	-$4,513,104
Private Equity	$3,607,461	2.4%	7.5%	2.5% - 12.5%	-5.1%	-$7,554,960
Cash Equivalents	$9,409,198	6.3%	--	--	6.3%	$9,409,198
Total	**$148,832,279**	**100.0%**	**100.0%**			

- The Policy was adopted September 2019 and effective date is TBD (pending capital calls and redemptions).
- The 7.5% private equity Policy remains under discussion and has not been approved.
- Cash equivalents includes cash in transit - ARA which distributed $1.79M on December 31, 2020 and was transferred to the cash account on January 5, 2021.

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, July 18, 2019, September 25, 2019 and April 16, 2020.
- At the March 3, 2018 meeting, the Trustees elected to commit an additional $1.5M to real estate - core (ARA) and $1.0M to opportunistic strategies (Corbin). The transfer to Corbin was effective April 1, 2018 and the additional allocation to ARA 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.
- At the September 25, 2019 meeting, the Trustees elected to retain the following mangers: domestic large cap value equity (Wedge Capital -$15.0M), domestic large cap growth equity (Northern Trust - $15.0M), international equity (RBC - $3.0M), international equity (Hardman Johnston - $3.0M), investment grade fixed income (SBH -$5.5M). The Trustees also elected to increase allocations to real estate - core (ARA -$2.0M) and real estate - value add (Intercontinental -$7.0M) and adopt a modified Policy pending further discussion. Status: Hardman Johnston funded December 1, 2019, Intercontinental funded January 9, 2020, ARA funded April 1, 2020, and SBH funded in April, 2020.
- At the April 16, 2020 meeting, Trustees discussed the reallocation decisions that were made at the prior meeting to change the Fund's asset allocation and focus the domestic equity allocation on active management rather than passive. The following manager recommendations were put on hold and remain on hold: (1) Retain domestic large cap value equity (Wedge Capital - $15.0M) to be funded from the Vanguard index fund. (2) Retain domestic large cap growth equity (Northern Trust - $15.0M) to be funded from the Vanguard index fund. (3) Retain International equity (RBC) to be funded with $3.0M from GTAA.
- At the October 22, 2020 meeting, due to the expectation of the merging of MAP and FELRA Pension the Trustees approved the following recommendations to have liquidity for benefit payments: (1) Terminate real estate - value add (Intercontinental), effective March 31, 2021. (2) Terminate real estate - core (ARA), effective December 31, 2020, pending available liquidity in withdrawal queue. (3) Terminate opportunistic strategies (Corbin), effective December 31, 2020. (4) Terminate domestic small/mid cap equity (Rothschild) and transfer proceeds to domestic large cap equity (Vanguard Total Stock Market Index). Transfer occurred in July, 2020.
- At the December 14, 2020 meeting, the Trustees requested that IPS immediately advise Grosvenor to begin the process of determining the value of selling the Grosvenor interest (seperately) and also packaging it with the two Entrust investments. Status: In Process.
- On January 1, 2021, PBGC approved the merger with FELRA Pension.

Recommendations: Review Glidepath and adopt a liquidation schedule.

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

2020 – 1Q

- On January 7, 2020, $7.0M was transferred from global tactical asset allocation (First Eagle) to Cash.

2020 – 2Q

- In April 2020, $4.0M was transferred from Cash to investment grade fixed income (SBH) for initial funding.
- In May 2020, a partial redemption of $1.5M was distributed from global tactical asset allocation (First Eagle) to Cash.
- In May 2020, $1.5M was transferred from Cash (First Eagle proceeds) to investment grade fixed income (SBH).
- In June 2020, $1.0M was transferred from Cash to domestic large cap equity (Vanguard).
- In June 2020, $1.5M was transferred from Cash to investment grade fixed income (SBH).

2020 – 3Q

- In July 2020, $750K was transferred from cash to international equity (Hardman Johnston).
- In July 2020, $11.5M was transferred from the termination of domestic small/mid cap equity (Rothschild) to domestic large cap equity (Vanguard).

2020 – 4Q

- On December 31, 2020, a partial redemption of $1.71M was distributed from real estate - core (ARA) to cash in transit - ARA.

Commitment and Funding of Private Equity (In Millions) as of December 31, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
GCM Grosvenor Secondary Opportunities Fund II, LP*	2017	$8.00	$3.68	$4.68	$0.35	-0.85%
Total		$8.00	$3.68	$4.68	$0.35	

*Amount of remaining commitment includes recallable distributions of $351,777.

Commitment and Funding of Opportunistic Investments (In Millions) as of December 31, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
EnTrustPermal Special Opportunities Fund IV Ltd.	2018	$2.00	$2.00	$0.00	$0.00	N/A
Total		$2.00	$2.00	$0.00	$0.00	

Real Estate Redemptions (In Millions) as of December 31, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Full	Dec-20	$9.71	$1.71	$9.71
Intercontinental U.S. Real Estate Investment Fund, LLC	Full	Mar-21	$11.64	$0.00	$11.64
Total			$21.35	$1.71	$21.35

Opportunistic Redemptions (In Millions) as of December 31, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund, L.P.	Full	Dec-20	$4.73	$0.00	$4.73
Total			$4.73	$0.00	$4.73

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
			Ending December 31, 2020						
Total Fund	**$148,832,279**	**100.0%**	**8.8%**	**8.2%**	**7.5%**	**9.3%**	**7.6%**	**6.8%**	**Mar-13**
Total Domestic Large Cap Equity	**$54,246,205**	**36.4%**	**14.7%**	**21.0%**	**14.6%**	**15.5%**	**--**	**12.9%**	**Oct-14**
Vanguard U.S. Stock Market Index Fund	$54,246,205	36.4%	14.7%	21.0%	14.6%	15.5%	--	12.9%	Oct-14
CRSP US Total Market TR USD			*14.7%*	*21.0%*	*14.5%*	*15.4%*	--	*12.9%*	*Oct-14*
Total International Equity	**$5,250,639**	**3.5%**	**22.5%**	**36.5%**	**--**	**--**	**--**	**37.9%**	**Dec-19**
Hardman Johnston International Equity Group Trust	$5,250,639	3.5%	22.5%	36.5%	--	--	--	37.9%	Dec-19
MSCI EAFE			*16.0%*	*7.8%*	--	--	--	*10.4%*	*Dec-19*
MSCI ACWI ex USA			*17.0%*	*10.7%*	--	--	--	*14.2%*	*Dec-19*
MSCI EAFE Growth			*13.1%*	*18.3%*	--	--	--	*19.8%*	*Dec-19*
Total Global Tactical Asset Allocation	**$26,906,848**	**18.1%**	**11.0%**	**8.1%**	**6.5%**	**9.0%**	**7.2%**	**6.4%**	**Mar-13**
First Eagle Global Value Fund, LP	$26,906,848	18.1%	11.0%	8.1%	6.5%	9.0%	--	6.8%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*10.1%*	*14.6%*	*9.0%*	*9.8%*	--	*7.1%*	*Jul-14*
65% MSCI World Value Index/35% CitigroupWGBI			*11.2%*	*3.5%*	*3.7%*	*6.6%*	--	*4.0%*	*Jul-14*
Total Investment Grade Fixed Income	**$7,137,799**	**4.8%**	**0.4%**	**--**	**--**	**--**	**--**	**2.1%**	**Apr-20**
Segall Bryant & Hamill	$7,137,799	4.8%	0.4%	--	--	--	--	2.1%	Apr-20
BBgBarc US Govt/Credit Int TR			*0.5%*	--	--	--	--	*2.5%*	*Apr-20*
Total Short Duration High Yield Fixed Income	**$14,270,408**	**9.6%**	**2.9%**	**4.8%**	**4.5%**	**4.8%**	**--**	**3.8%**	**Nov-14**
Chartwell Investment Partners Short Duration High Yield	$14,270,408	9.6%	2.9%	4.8%	4.5%	4.8%	--	3.8%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	*5.4%*	*5.1%*	*5.5%*	--	*4.6%*	*Oct-14*

Performance Detail (Gross of Fees) - Annualized

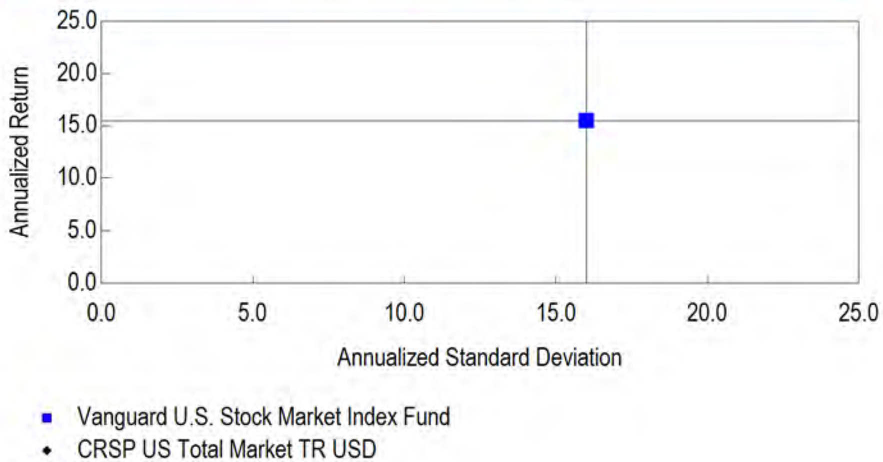
			Ending December 31, 2020						
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Real Estate - Core	**$9,711,945**	**6.5%**	**1.4%**	**1.6%**	**5.5%**	**6.3%**	**--**	**6.9%**	**Jul-15**
American Core Realty Fund, LLC	$9,711,945	6.5%	1.4%	1.6%	5.5%	6.3%	--	6.9%	Jul-15
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	--	*6.4%*	*Jul-15*
Total Real Estate - Value Add	**$11,642,459**	**7.8%**	**0.5%**	**1.6%**	**--**	**--**	**--**	**6.8%**	**Apr-18**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,642,459	7.8%	0.5%	1.6%	--	--	--	6.8%	Apr-18
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	--	--	--	*4.1%*	*Apr-18*
Total Opportunistic Strategies	**$6,649,317**	**4.5%**							
Corbin ERISA Opportunity Fund, L.P.	$4,743,788	3.2%	10.9%	9.1%	6.9%	--	--	6.9%	Jan-18
HFRI Credit Index			*6.3%*	*6.1%*	*4.1%*	--	--	*4.1%*	*Jan-18*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,905,529	1.3%							
Total Private Equity	**$3,607,461**	**2.4%**							
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,607,461	2.4%							
Total Cash Equivalents	**$9,409,198**	**6.3%**							
Cash	$7,621,740	5.1%							
Cash in Transit - ARA	$1,787,458	1.2%							

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

Vanguard U.S. Stock Market Index Fund
Ending December 31, 2020

	Fourth Quarter	Inception 10/31/14
Beginning Market Value	$47,298,415	$0
Net Cash Flow	$0	$33,833,627
Net Investment Change	$6,947,789	$20,412,578
Ending Market Value	$54,246,205	$54,246,205

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	14.6%	19.7%	100.0%	99.9%
CRSP US Total Market TR USD	14.5%	19.7%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	15.5%	16.0%	100.1%	99.9%
CRSP US Total Market TR USD	15.4%	16.0%	100.0%	100.0%

									Ending December 31, 2020											
	2020 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	14.7%	35	21.0%	36	14.6%	37	15.5%	34	21.0%	36	30.8%	40	-5.1%	48	21.3%	50	12.7%	31	12.9%	Oct-14
CRSP US Total Market TR USD	*14.7%*	*35*	*21.0%*	*37*	*14.5%*	*38*	*15.4%*	*36*	*21.0%*	*37*	*30.8%*	*40*	*-5.2%*	*49*	*21.2%*	*50*	*12.7%*	*31*	*12.9%*	*Oct-14*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Vanguard U.S. Stock Market Index Fund

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: **Personnel Changes -** The manager stated as part of their recently announced partnership, they are transitioning positions from Vanguard to Infosys. In October 2020, Martha King moved to Infosys to head its Mid-Atlantic Retirement Services Center of Excellence and serve as the firm's Chief Client Officer. Ms. King was head of Vanguard's Institutional Investor Group before she began overseeing a strategic partnership between Vanguard and Infosys to reshape their recordkeeping platform and retirement plan experience for Vanguard's defined contribution business. Several officers transitioned along with Ms. King, including Kathy Fuertes, Frank Satterthwaite, Geff Marczyk, Rosemary DiGiandomenico, and George Heming. In December 2020, Karin Risi, previously head of the Retail Investor Group (RIG), stepped in to lead Planning and Development (P&D). Matt Benchener, formerly principal and head of Retail Client Services and Operations, joined senior staff as the new managing director leading RIG. Jodi Miller, previously head of Retail Strategic Support, succeeded Matt as head of Client Services and Operations and will report to Matt. Christina Selby, formerly Chief Financial Officer for the Institutional Investor Group (IIG), will succeed Jodi as head of Retail Strategic Support and will report to Matt. On January 1, 2021, Chris McIsaac, previously head of P&D, assumed Jim Norris' role as the head of Vanguard International. Jim Norris retired at the end of 2020. **Legal** - The manager stated as with similar institutions, The Vanguard Group and certain of its affiliates are involved in litigation from time to time. This includes litigation relating to contractual disputes, provision of investment-related services, employment disputes, and property liability matters. The manager noted that none of the litigation has been material to the operations or financial condition of The Vanguard Group or its affiliates.

Account Information	
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**12/01/19**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust
Ending December 31, 2020

	Fourth Quarter	**Inception 12/1/19**
Beginning Market Value	$4,293,995	--
Net Cash Flow	$0	$3,750,000
Net Investment Change	$956,644	$1,500,639
Ending Market Value	$5,250,639	$5,250,639

	2020 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Ending December 31, 2020 2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	22.5%	6	36.5%	1	--	--	--	--	36.5%	1	--	--	--	--	37.9%	Dec-19
MSCI EAFE	*16.0%*	*42*	*7.8%*	*61*	--	--	--	--	*7.8%*	*61*	--	--	--	--	*10.4%*	*Dec-19*
MSCI ACWI ex USA	*17.0%*	*31*	*10.7%*	*42*	--	--	--	--	*10.7%*	*42*	--	--	--	--	*14.2%*	*Dec-19*
MSCI EAFE Growth	*13.1%*	*81*	*18.3%*	*19*	--	--	--	--	*18.3%*	*19*	--	--	--	--	*19.8%*	*Dec-19*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Hardman Johnston International Equity Group Trust

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on April 2, 2018, April 5, 2019, March 24, 2020 and February 5, 2021.

Recommendation: None.

Compliance Summary

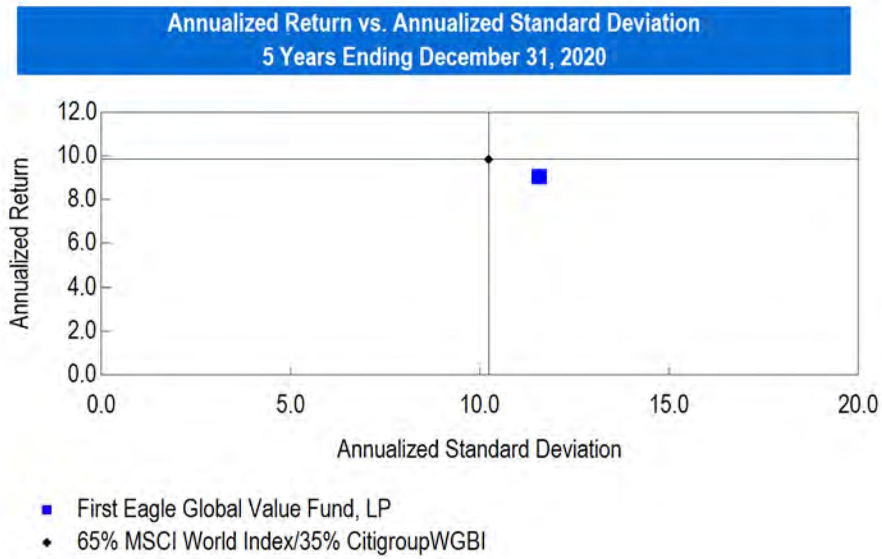
Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management,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

Items of Interest: None.

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

First Eagle Global Value Fund, LP
Ending December 31, 2020

	Fourth Quarter	Inception 7/31/14
Beginning Market Value	$24,280,278	$0
Net Cash Flow	$0	$15,550,000
Net Investment Change	$2,626,570	$11,356,848
Ending Market Value	$26,906,848	$26,906,848



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund, LP	6.5%	14.2%	98.6%	113.7%
65% MSCI World Index/35% CitigroupWGBI	9.0%	12.4%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund, LP	9.0%	11.6%	101.0%	107.7%
65% MSCI World Index/35% CitigroupWGBI	9.8%	10.2%	100.0%	100.0%

Ending December 31, 2020

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
First Eagle Global Value Fund, LP	11.0%	8.1%	6.5%	9.0%	8.1%	21.1%	-7.6%	14.4%	11.4%	6.8%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*10.1%*	*14.6%*	*9.0%*	*9.8%*	*14.6%*	*19.9%*	*-5.8%*	*17.0%*	*5.6%*	*7.1%*	*Jul-14*
65% MSCI World Value Index/35% CitigroupWGBI	*11.2%*	*3.5%*	*3.7%*	*6.6%*	*3.5%*	*16.2%*	*-7.2%*	*13.7%*	*8.7%*	*4.0%*	*Jul-14*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with First Eagle on December 13, 2018, November 12, 2019, July 14, 2020 and October 21, 2020.
- 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: E&O - The manager stated First Eagle Investment Management, LLC carries $70 million of Directors and Officers errors and omissions coverage. $20 million in coverage through a fidelity bond and an ERISA Bond for $57 million.

Account Information	
Account Name	**Segall Bryant & Hamill**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/30/20**
Account Type	**Investment Grade Fixed Income**
Benchmark	**BBgBarc US Govt/Credit Int TR**
Universe	

Segall Bryant & Hamill Ending December 31, 2020	Fourth Quarter	Inception 4/30/20
Beginning Market Value	$7,109,551	$0
Net Cash Flow	$0	$7,000,000
Net Investment Change	$28,248	$137,799
Ending Market Value	$7,137,799	$7,137,799

	2020 Q4	1 Yr	3 Yrs	5 Yrs	Ending December 31, 2020: 2020	2019	2018	2017	2016	Inception	Inception Date
Segall Bryant & Hamill	0.4%	--	--	--	--	--	--	--	--	2.1%	Apr-20
BBgBarc US Govt/Credit Int TR	*0.5%*	--	--	--	--	--	--	--	--	*2.5%*	*Apr-20*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Segall Bryant & Hamill

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on August 28, 2018, January 11, 2019, April 24, 2019, March 24, 2020, July 7, 2020, October 26, 2020, January 26, 2021 and January 29, 2021 .
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which is expected to close April 30, 2021. Your consent is required for the Assignment by March 19, 2021. As this transaction is not expected to have an immediate impact on the investment team, IPS recommends clients consent to the ownership change, subject to counsel review.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

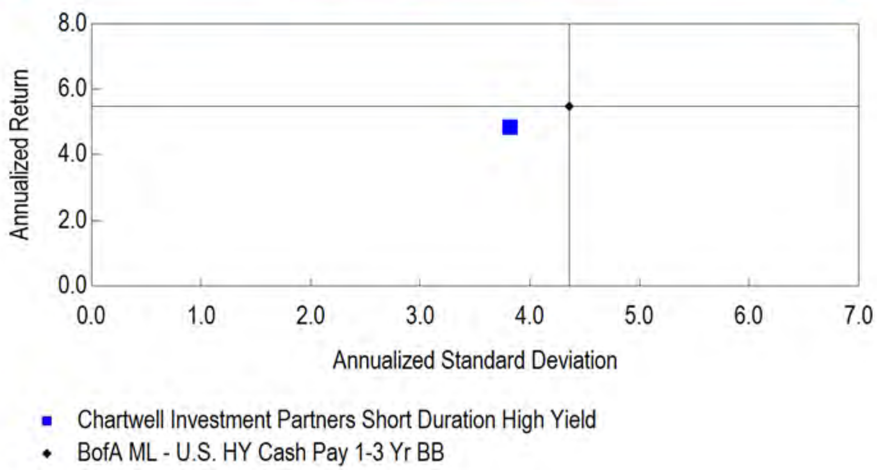
Items of Interest: None.

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	**Short Duration High Yield Fixed Income**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield
Ending December 31, 2020

	Fourth Quarter	Inception 10/31/14
Beginning Market Value	$13,869,628	$0
Net Cash Flow	$0	$12,083,867
Net Investment Change	$400,780	$2,186,540
Ending Market Value	$14,270,408	$14,270,408

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.5%	4.8%	86.2%	86.7%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.1%	5.5%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.8%	3.8%	86.5%	88.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.5%	4.4%	100.0%	100.0%

Ending December 31, 2020

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	2.9%	4.8%	4.5%	4.8%	4.8%	7.9%	1.0%	4.0%	6.7%	3.8%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.6%*	*5.4%*	*5.1%*	*5.5%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*4.6%*	*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 October 8, 2018, January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020, October 12, 2020 and January 19, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

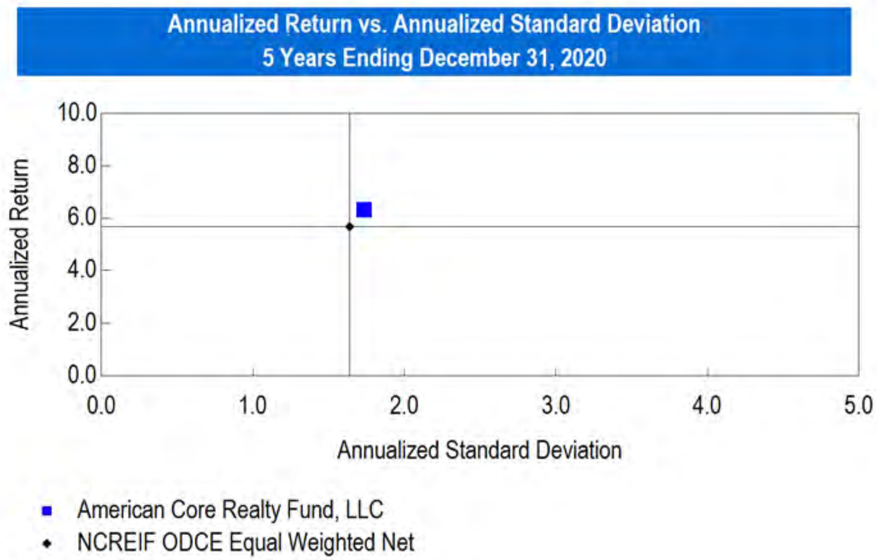
Action to be taken: None.

Items of Interest: None.

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 - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is distributed.

American Core Realty Fund, LLC Ending December 31, 2020	Fourth Quarter	Inception 7/1/15
Beginning Market Value	$11,369,804	$0
Net Cash Flow	-$1,787,458	$7,629,119
Net Investment Change	$129,599	$2,082,826
Ending Market Value	$9,711,945	$9,711,945



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.5%	2.0%	122.5%	84.3%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.3%	1.7%	111.5%	84.3%
NCREIF ODCE Equal Weighted Net	5.7%	1.6%	100.0%	100.0%

					Ending December 31, 2020						
	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
American Core Realty Fund, LLC	1.4%	1.6%	5.5%	6.3%	1.6%	6.3%	8.7%	8.1%	7.1%	6.9%	Jul-15
NCREIF ODCE Equal Weighted Net	*1.2%*	*0.8%*	*4.4%*	*5.7%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*6.4%*	*Jul-15*

Note: Returns are gross of fees.

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

Correspondence Summary

- A full redemption was submitted effective December 31, 2020, pending available liquidity in withdrawal queue, proceeds will be used for benefit payments.

Manager Summary

- ARA has implemented a withdrawal queue effective June 30, 2020.
- IPS conducted due diligence meetings with American Realty Advisors on June 4, 2018, August 19, 2019 and April 9, 2020.

Recommendation: Terminate. Decision: Approved. In process.

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: Liquidity - The manager stated due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 4Q 2020 and paid a portion of timely redemption requests on January 5, 2021. Unpaid portions of timely redemption requests will be considered for March 31, 2021. **Personnel Additions -** The manager stated during the Fourth Quarter 2020, Megan Burrows, Executive Vice President, Asset Management joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management team. In an email dated January 4, 2021, the manager stated Jonas Sylvester will be joining the firm as Chief Operating Officer (COO) effective January 4, 2021.

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 - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC Ending December 31, 2020	Fourth Quarter	Inception 4/1/18
Beginning Market Value	$11,594,701	$0
Net Cash Flow	$0	$11,000,000
Net Investment Change	$47,758	$642,459
Ending Market Value	$11,642,459	$11,642,459

Income is reinvested.

					Ending December 31, 2020						
	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	0.5%	1.6%	--	--	1.6%	9.5%	--	--	--	6.8%	Apr-18
NCREIF ODCE Equal Weighted Net	*1.2%*	*0.8%*	--	--	*0.8%*	*5.2%*	--	--	--	*4.1%*	*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

Correspondence Summary

- A full redemption was submitted effective March 31, 2021. Proceeds will be used for benefit payments.

Manager Summary

- IPS conducted due diligence meetings with Intercontinental on November 14, 2018, October 29, 2019 and July 30, 2020.

Recommendation: Terminate. Decision: Approved. In process.

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.

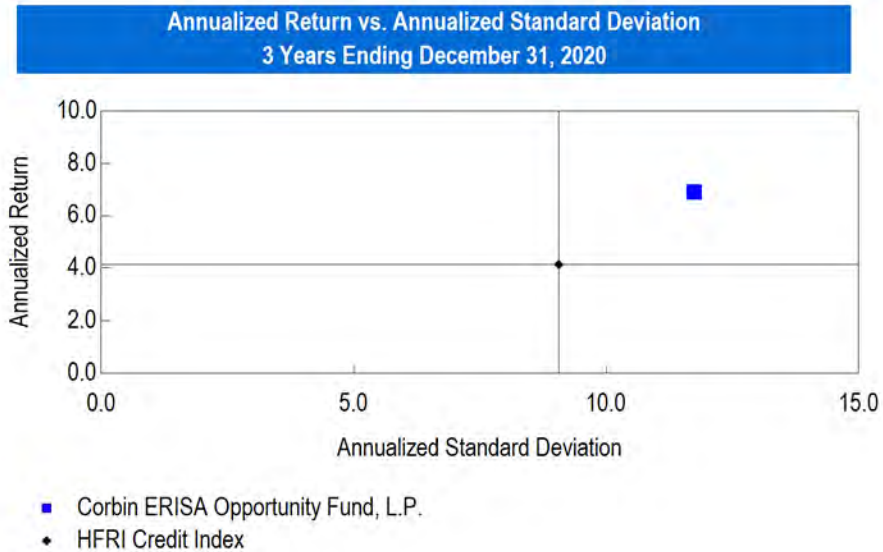
Item of Interest: None.

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

Corbin ERISA Opportunity Fund, L.P.

Ending December 31, 2020

	Fourth Quarter	Inception 1/1/18
Beginning Market Value	$4,285,035	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	$458,753	$743,788
Ending Market Value	$4,743,788	$4,743,788



3 Years Ending December 31, 2020	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, L.P.	6.9%	11.7%	141.4%	108.0%
HFRI Credit Index	4.1%	9.1%	100.0%	100.0%

	2020 Q4	1 Yr	3 Yrs	5 Yrs	Ending December 31, 2020						
					2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	10.9%	9.1%	6.9%	--	9.1%	6.1%	5.5%	--	--	6.9%	Jan-18
HFRI Credit Index	*6.3%*	*6.1%*	*4.1%*	--	*6.1%*	*6.5%*	*0.0%*	--	--	*4.1%*	*Jan-18*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Jan-18*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Corbin ERISA Opportunity Fund, L.P.

Correspondence Summary

- A full redemption was submitted effective December 31, 2020, proceeds will be used for benefit payments. The manager will pay the proceeds in four quarterly installments.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020 and January 14, 2021.
- Corbin will reduce client management fees by 10% from July 1, 2020 through December 31, 2020. No client action is required to receive the fee reduction. Management fees will revert to normal on January 1, 2021.

Recommendation: Terminate. Decision: Approved. In process.

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: Litigation - In an email dated January 29, 2021, the manager stated that on October 9, 2020, a syndicate of lenders to Boardriders Inc. ("Boardriders") filed a complaint against Boardriders, its private equity sponsors, and several other lenders, including Redwood Capital Management, LLC, and Corbin Capital Partners, L.P. (collectively "Redwood") in response to a transaction between Boardriders and the named defendant lenders, which provided Boardriders financing in the face of the COVID-19 pandemic (the "Liquidity Transaction"). The plaintiffs asserted the following claims against the defendant lenders, including Redwood: (1) that Boardriders and the defendant lenders breached the credit agreement when they (i) amended the credit agreement without unanimous consent and (ii) entered into certain open market purchase agreements to purchase the defendant lenders' loans on non-pro rata basis, (2) that the foregoing conduct was a breach of the implied covenant of good faith and fair dealing, (3) that the plaintiffs are entitled to a declaration that the foregoing conduct was impermissible and is thus void, and (4) that the Liquidity Transaction violated the New York Uniform Voidable Transaction Act and is void. On December 7, 2020, the defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, which asserted: (1) plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision, and (2) plaintiffs failed to state viable claims because: (i) the amendments to the credit agreement, entry into the open market purchase agreements, and entry into the Liquidity Transaction generally, were permitted under the governing credit documents, (ii) the implied covenant claims were duplicative of the breach of contract claims and otherwise failed to sufficiently allege a lack of good faith, (iii) the declaratory relief claims were duplicative of the breach of contract claims, and (iv) the Liquidity Transaction was not a voidable transfer, and, in any event, the plaintiffs pled the wrong body of law regarding voidable transactions. Plaintiffs' opposition to the motion to dismiss was due Thursday, January 28, 2021. The defendant lenders will have an opportunity to respond, with a reply in support of their motion to dismiss due on February 18, 2021. A hearing on the motion to dismiss is scheduled for March 4, 2021.

Account Information

Account Name	**EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**3/01/18**
Account Type	**Fund of Funds**
Benchmark	
Universe	

EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares

Ending December 31, 2020

	Fourth Quarter	**Inception 3/1/18**
Beginning Market Value	$1,905,529	$0
Net Cash Flow	$0	$2,000,000
Net Investment Change	$0	-$94,471
Ending Market Value	$1,905,529	$1,905,529

Note: Investment is valued as of September 30, 2020, plus or minus flows.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 31, 2018, November 19, 2018, May 20, 2019, November 8, 2019, May 18, 2020 and November 20, 2020.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction closed on July 31, 2020.

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: None.

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 December 31, 2020

	Fourth Quarter	**Inception 9/1/17**
Beginning Market Value	$3,290,359	$0
Net Cash Flow	$0	$3,357,386
Net Investment Change	$317,102	$250,075
Ending Market Value	$3,607,461	$3,607,461

Note: Investment is valued as of December 31, 2020.

Grosvenor Secondary Opportunities Fund II, LP reported since inception of the fund through September 30, 2020:

- Net Internal Rate of Return for 2nd close investors is -0.85%

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 July 25, 2018, October 22, 2018, February 20, 2019, March 24, 2020 and November 18, 2020.
- On August 3, 2020, Grosvenor announced their intention to become a publicly-traded company through a merger with CF Finance Acquisition Corp., a special purpose acquisition company (SPAC) sponsored by Cantor Fitzgerald, a global financial services firm. The combined company will operate as GCM Grosvenor Inc. and will be listed on the NASDAQ stock exchange. Upon completion of the transaction, Grosvenor management will own more than 70% of the firm's equity. Existing shareholder Hellman & Friedman, a private equity firm that has been a passive minority shareholder in Grosvenor since 2007, will sell their equity interest. No personnel changes are expected as a result and no client action is required. Grosvenor announced the completion of the transaction on November 17, 2020.

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 – The manager states they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GSF II and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement. **Personnel Changes** – Effective January 1, 2021, Pamela Bentley replaced Ivaldo Basso as the firm's Chief Financial Officer. Ivaldo Basso is no longer a member of the Operations Committee but still leads the firm's Operational Due Diligence team. **Ownership Changes** – In November 2020, GCM Grosvenor closed on a transaction to become a public company. Following the transaction, GCM Grosvenor's existing senior management team continues to lead and control the business, which operates as GCM Grosvenor Inc. As of December 31, 2020, GCM Grosvenor management owns 78% of the equity interests of the company, while the remaining ownership is held by public investors in GCM Grosvenor Inc. (Nasdaq: GCMG). **Form ADV** – The manager stated that GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov. Please see Form ADV Part 2A in the full Compliance Report. The following section of the Form ADV Part 2A brochure received material updates: ***Item 4*** – Advisory Business of this Brochure. On November 18, GCM Grosvenor Inc., a newly formed public company, listed and began trading on the Nasdaq exchange under the ticker GCMG.

Investment Policy Statement

- Investment policy statement was adopted in August 2014.

Custody Bank

- PNC Bank.
- Separate account market values and flows are derived from the custodial statement.

Commission Recapture Provider

- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. To potentially enhance the manager's utilization of the commission recapture program, in July 2019, as a courtesy IPS provided draft notices for fund Administrator to consider sending to the investment managers. 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.
- Commingled fund market values and flows are derived from the manager's statement.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
			Ending December 31, 2020						
Total Fund	**$148,832,279**	**100.0%**	**8.7%**	**7.6%**	**6.8%**	**8.6%**	**6.9%**	**6.2%**	**Mar-13**
Total Domestic Large Cap Equity	**$54,246,205**	**36.4%**	**14.7%**	**21.0%**	**14.5%**	**15.4%**	**--**	**12.8%**	**Oct-14**
Vanguard U.S. Stock Market Index Fund	$54,246,205	36.4%	14.7%	21.0%	14.5%	15.4%	--	12.8%	Oct-14
CRSP US Total Market TR USD			*14.7%*	*21.0%*	*14.5%*	*15.4%*	--	*12.9%*	*Oct-14*
Total International Equity	**$5,250,639**	**3.5%**	**22.3%**	**35.5%**	**--**	**--**	**--**	**36.9%**	**Dec-19**
Hardman Johnston International Equity Group Trust	$5,250,639	3.5%	22.3%	35.5%	--	--	--	36.9%	Dec-19
MSCI EAFE			*16.0%*	*7.8%*	--	--	--	*10.4%*	*Dec-19*
MSCI ACWI ex USA			*17.0%*	*10.7%*	--	--	--	*14.2%*	*Dec-19*
MSCI EAFE Growth			*13.1%*	*18.3%*	--	--	--	*19.8%*	*Dec-19*
Total Global Tactical Asset Allocation	**$26,906,848**	**18.1%**	**10.8%**	**7.3%**	**5.6%**	**8.1%**	**6.3%**	**5.7%**	**Mar-13**
First Eagle Global Value Fund, LP	$26,906,848	18.1%	10.8%	7.3%	5.6%	8.1%	--	5.9%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*10.1%*	*14.6%*	*9.0%*	*9.8%*	--	*7.1%*	*Jul-14*
65% MSCI World Value Index/35% CitigroupWGBI			*11.2%*	*3.5%*	*3.7%*	*6.6%*	--	*4.0%*	*Jul-14*
Total Investment Grade Fixed Income	**$7,137,799**	**4.8%**	**0.4%**	**--**	**--**	**--**	**--**	**2.0%**	**Apr-20**
Segall Bryant & Hamill	$7,137,799	4.8%	0.4%	--	--	--	--	2.0%	Apr-20
BBgBarc US Govt/Credit Int TR			*0.5%*	--	--	--	--	*2.5%*	*Apr-20*
Total Short Duration High Yield Fixed Income	**$14,270,408**	**9.6%**	**2.8%**	**4.3%**	**4.1%**	**4.4%**	**--**	**3.3%**	**Nov-14**
Chartwell Investment Partners Short Duration High Yield	$14,270,408	9.6%	2.8%	4.3%	4.1%	4.4%	--	3.3%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	*5.4%*	*5.1%*	*5.5%*	--	*4.6%*	*Oct-14*
Total Real Estate - Core	**$9,711,945**	**6.5%**	**1.1%**	**0.5%**	**4.3%**	**5.2%**	**--**	**5.8%**	**Jul-15**
American Core Realty Fund, LLC	$9,711,945	6.5%	1.1%	0.5%	4.3%	5.2%	--	5.8%	Jul-15
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	--	*6.4%*	*Jul-15*

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2020						
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Real Estate - Value Add	**$11,642,459**	**7.8%**	**0.4%**	**0.8%**	**--**	**--**	**--**	**5.4%**	**Apr-18**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,642,459	7.8%	0.4%	0.8%	--	--	--	5.4%	Apr-18
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	--	--	--	*4.1%*	*Apr-18*
Total Opportunistic Strategies	**$6,649,317**	**4.5%**							
Corbin ERISA Opportunity Fund, L.P.	$4,743,788	3.2%	10.7%	8.2%	6.1%	--	--	6.1%	Jan-18
HFRI Credit Index			*6.3%*	*6.1%*	*4.1%*	--	--	*4.1%*	*Jan-18*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,905,529	1.3%							
Total Private Equity	**$3,607,461**	**2.4%**							
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,607,461	2.4%							
Total Cash Equivalents	**$9,409,198**	**6.3%**							
Cash	$7,621,740	5.1%							
Cash in Transit - ARA	$1,787,458	1.2%							

Account	Fee Schedule	Market Value As of 12/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$54,246,205**	**36.4%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund	0.04% of Assets	$54,246,205	36.4%	$21,698	0.04%
Total International Equity	**-**	**$5,250,639**	**3.5%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of Assets	$5,250,639	3.5%	$39,380	0.75%
Total Global Tactical Asset Allocation	**-**	**$26,906,848**	**18.1%**	**--**	**--**
First Eagle Global Value Fund, LP	0.75% of Assets	$26,906,848	18.1%	$201,801	0.75%
Total Investment Grade Fixed Income	**-**	**$7,137,799**	**4.8%**	**--**	**--**
Segall Bryant & Hamill	0.15% of Assets	$7,137,799	4.8%	$10,707	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$14,270,408**	**9.6%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$14,270,408	9.6%	$62,790	0.44%
Total Real Estate - Core	**-**	**$9,711,945**	**6.5%**	**--**	**--**
American Core Realty Fund, LLC	1.10% of Assets	$9,711,945	6.5%	$106,831	1.10%
Total Real Estate - Value Add	**-**	**$11,642,459**	**7.8%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	31,376 Quarterly	$11,642,459	7.8%	$125,504	1.08%
Total Opportunistic Strategies	**-**	**$6,649,317**	**4.5%**	**--**	**--**
Corbin ERISA Opportunity Fund, L.P.	0.77% of Assets	$4,743,788	3.2%	$36,290	0.76%
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	1.25% of Assets	$1,905,529	1.3%	$23,819	1.25%
Total Private Equity	**-**	**$3,607,461**	**2.4%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Fund II, L.P.	20,000 Quarterly	$3,607,461	2.4%	$80,000	2.22%
Total Cash Equivalents	**-**	**$9,409,198**	**6.3%**	**--**	**--**
Cash	-	$7,621,740	5.1%	--	--
Cash in Transit - ARA	-	$1,787,458	1.2%	--	--
Investment Management Fee		**$148,832,279**	**100.0%**	**$708,821**	**0.48%**

* The estimated annual fee (%) shown in the above table is calculated based on the investment market value. For investments in which the fee is based on committed capital, the estimated annual fee (%) shown may not be representative of the actual annual fee (%).

- The above fees may not include incentive fees.

Index Disclosures

- 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.
- HFRI Credit Index - During 4Q2019 the opportunistic benchmark was changed from ICE BofAML US High Yield TR to HFRI Credit Index for all historical time periods since inception.
- MSCI ACWI ex USA Index is shown for illustrative purposes.
- MSCI EAFE Growth Index is shown for illustrative purposes.
- 65% MSCI World Value Index/35% CitigroupWGBI Index is shown for illustrative purposes.
- HFRI Credit Index is shown for illustrative purposes.
- Income Objective 8% is shown for illustrative purposes.

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, custodian fees, or other administrative costs.

Disclaimer:

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The Fund’s performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund’s relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

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

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