Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended September 30, 2020

TABLE OF CONTENTS

Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2020

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 3/31/13
Beginning Market Value	$124,959,232	$123,787,725	$115,335,067	$76,477,604	$33,139,922	$8,777,121	$0
Net Cash Flow	$3,237,016	$11,005,390	$13,674,447	$42,002,896	$73,077,426	$97,622,998	$106,019,158
Net Investment Change	$5,974,645	-$622,222	$5,161,378	$15,690,392	$27,953,545	$27,770,774	$28,151,734
Ending Market Value	$134,170,893	$134,170,893	$134,170,893	$134,170,893	$134,170,893	$134,170,893	$134,170,893

- 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 September 30, 2020							
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$134,170,893**	**100.0%**	**5.0%**	**-0.5%**	**4.5%**	**5.7%**	**8.3%**	**6.5%**	**5.8%**	**Mar-13**
Total Domestic Large Cap Equity	**$47,298,415**	**35.3%**	**9.2%**	**5.5%**	**15.0%**	**11.7%**	**13.7%**	**--**	**10.9%**	**Oct-14**
Total Domestic Small/Mid Cap Equity	**$1,890**	**0.0%**								
Total International Equity	**$4,293,995**	**3.2%**	**12.9%**	**11.4%**	**--**	**--**	**--**	**--**	**15.7%**	**Dec-19**
Total Global Tactical Asset Allocation	**$24,280,278**	**18.1%**	**5.5%**	**-2.6%**	**2.4%**	**4.1%**	**7.8%**	**5.8%**	**5.2%**	**Mar-13**
Total Investment Grade Fixed Income	**$7,109,551**	**5.3%**	**0.6%**	**--**	**--**	**--**	**--**	**--**	**1.7%**	**Apr-20**
Total Short Duration High Yield Fixed Income	**$13,869,628**	**10.3%**	**2.4%**	**1.8%**	**3.0%**	**3.6%**	**4.1%**	**--**	**3.4%**	**Nov-14**
Total Real Estate - Core	**$11,369,804**	**8.5%**	**-0.1%**	**0.2%**	**1.6%**	**5.6%**	**6.7%**	**--**	**7.0%**	**Jul-15**
Total Real Estate - Value Add	**$11,594,701**	**8.6%**	**0.9%**	**1.2%**	**4.4%**	**--**	**--**	**--**	**7.3%**	**Apr-18**
Total Opportunistic Strategies	**$6,225,203**	**4.6%**								
Total Private Equity	**$3,290,359**	**2.5%**								
Total Cash Equivalents	**$4,837,069**	**3.6%**								

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	$47,298,415	35.3%	25.0%	20.0% - 30.0%	10.3%	$13,755,692
Domestic Small/Mid Cap Equity	$1,890	0.0%	10.0%	5.0% - 15.0%	-10.0%	-$13,415,199
International Equity	$4,293,995	3.2%	5.0%	0.0% - 10.0%	-1.8%	-$2,414,549
Global Tactical Asset Allocation	$24,280,278	18.1%	10.0%	5.0% - 15.0%	8.1%	$10,863,189
Investment Grade Fixed Income	$7,109,551	5.3%	5.0%	0.0% - 10.0%	0.3%	$401,007
Short Duration High Yield Fixed Income	$13,869,628	10.3%	10.0%	5.0% - 15.0%	0.3%	$452,538
Real Estate - Core	$11,369,804	8.5%	10.0%	5.0% - 15.0%	-1.5%	-$2,047,285
Real Estate - Value Add	$11,594,701	8.6%	10.0%	5.0% - 15.0%	-1.4%	-$1,822,388
Opportunistic Strategies	$6,225,203	4.6%	7.5%	2.5% - 12.5%	-2.9%	-$3,837,614
Private Equity	$3,290,359	2.5%	7.5%	2.5% - 12.5%	-5.0%	-$6,772,458
Cash Equivalents	$4,837,069	3.6%	--	--	3.6%	$4,837,069
Total	**$134,170,893**	**100.0%**	**100.0%**			

- The Policy is effective TBD.
- The 7.5% private equity Policy remains under discussion and has not been approved.

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.

Recommendations: Due to the expected merging of assets with the FELRA Pension Fund, consider amending the Policy and Policy Ranges.

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

2019 – 4Q

- On December 1, 2019, international equity (Hardman Johnston) received initial funding of $3.0M from Cash.

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).

Commitment and Funding of Private Equity (In Millions) as of September 30, 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 September 30, 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	

Commitment and Funding of Real Estate (In Millions) as of September 30, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
American Core Realty Fund, LLC	2015	$9.50	$9.50	$0.00	$0.00	N/A
Total		$9.50	$9.50	$0.00	$0.00	

The since inception net IRR is as of the inception of the investment fund/share class and, due to the timing of the investor's cash flows, may differ from the exact net IRR earned by the investor.

Real Estate Redemptions (In Millions) as of September 30, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Full	Dec-20	$11.37	$0.00	$11.37
Intercontinental U.S. Real Estate Investment Fund, LLC	Full	Mar-21	$11.59	$0.00	$11.59
Total			$22.96	$0.00	$22.96

Opportunistic Redemptions (In Millions) as of September 30, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund, L.P.	Full	Dec-20	$4.29	$0.00	$4.29
Total			$4.29	$0.00	$4.29

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2020							
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$134,170,893**	**100.0%**	**5.0%**	**-0.5%**	**4.5%**	**5.7%**	**8.3%**	**6.5%**	**5.8%**	**Mar-13**
Total Domestic Large Cap Equity	**$47,298,415**	**35.3%**	**9.2%**	**5.5%**	**15.0%**	**11.7%**	**13.7%**	**--**	**10.9%**	**Oct-14**
Vanguard U.S. Stock Market Index Fund	$47,298,415	35.3%	9.2%	5.5%	15.0%	11.7%	13.7%	--	10.9%	Oct-14
CRSP US Total Market TR USD			*9.2%*	*5.5%*	*15.0%*	*11.7%*	*13.7%*	*--*	*10.8%*	*Oct-14*
Total Domestic Small/Mid Cap Equity	**$1,890**	**0.0%**								
Rothschild Asset Management	$1,890	0.0%								
Total International Equity	**$4,293,995**	**3.2%**	**12.9%**	**11.4%**	**--**	**--**	**--**	**--**	**15.7%**	**Dec-19**
Hardman Johnston International Equity Group Trust	$4,293,995	3.2%	12.9%	11.4%	--	--	--	--	15.7%	Dec-19
MSCI EAFE			*4.8%*	*-7.1%*	*--*	*--*	*--*	*--*	*-4.1%*	*Dec-19*
MSCI ACWI ex USA			*6.3%*	*-5.4%*	*--*	*--*	*--*	*--*	*-1.3%*	*Dec-19*
Total Global Tactical Asset Allocation	**$24,280,278**	**18.1%**	**5.5%**	**-2.6%**	**2.4%**	**4.1%**	**7.8%**	**5.8%**	**5.2%**	**Mar-13**
First Eagle Global Value Fund, LP	$24,280,278	18.1%	5.5%	-2.6%	2.4%	4.1%	7.8%	--	5.3%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*6.2%*	*4.1%*	*9.7%*	*6.9%*	*8.4%*	*--*	*5.8%*	*Jul-14*
Total Investment Grade Fixed Income	**$7,109,551**	**5.3%**	**0.6%**	**--**	**--**	**--**	**--**	**--**	**1.7%**	**Apr-20**
Segall Bryant & Hamill	$7,109,551	5.3%	0.6%	--	--	--	--	--	1.7%	Apr-20
BBgBarc US Govt/Credit Int TR			*0.6%*	*--*	*--*	*--*	*--*	*--*	*2.0%*	*Apr-20*
Total Short Duration High Yield Fixed Income	**$13,869,628**	**10.3%**	**2.4%**	**1.8%**	**3.0%**	**3.6%**	**4.1%**	**--**	**3.4%**	**Nov-14**
Chartwell Investment Partners Short Duration High Yield	$13,869,628	10.3%	2.4%	1.8%	3.0%	3.6%	4.1%	--	3.4%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	*--*	*4.2%*	*Oct-14*

Performance Detail (Gross of Fees) - Annualized

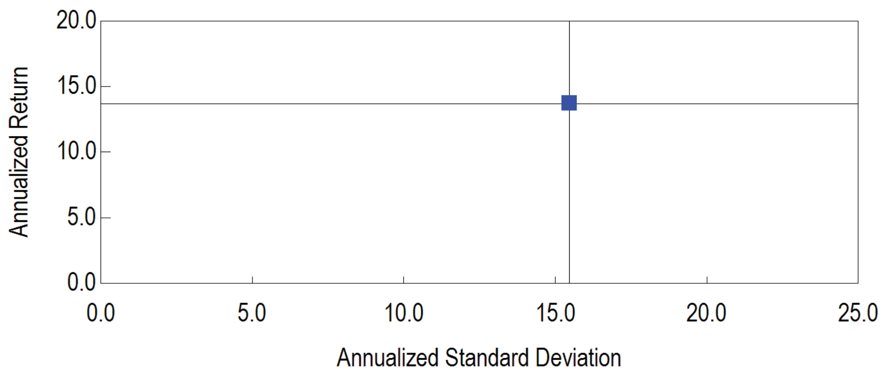
	Market Value	% of Portfolio	Ending September 30, 2020 2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Real Estate - Core	**$11,369,804**	**8.5%**	**-0.1%**	**0.2%**	**1.6%**	**5.6%**	**6.7%**	**--**	**7.0%**	**Jul-15**
American Core Realty Fund, LLC	$11,369,804	8.5%	-0.1%	0.2%	1.6%	5.6%	6.7%	--	7.0%	Jul-15
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	--	*6.5%*	*Jul-15*
Total Real Estate - Value Add	**$11,594,701**	**8.6%**	**0.9%**	**1.2%**	**4.4%**	**--**	**--**	**--**	**7.3%**	**Apr-18**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,594,701	8.6%	0.9%	1.2%	4.4%	--	--	--	7.3%	Apr-18
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	--	--	--	*4.0%*	*Apr-18*
Total Opportunistic Strategies	**$6,225,203**	**4.6%**								
Corbin ERISA Opportunity Fund, L.P.	$4,285,035	3.2%	4.5%	-1.6%	-0.9%	--	--	--	3.6%	Jan-18
HFRI Credit Index			*3.6%*	*-0.2%*	*1.5%*	--	--	--	*2.2%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.4%								
Total Private Equity	**$3,290,359**	**2.5%**								
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,290,359	2.5%								
Total Cash Equivalents	**$4,837,069**	**3.6%**								
Cash	$4,837,069	3.6%								

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 September 30, 2020

	Third Quarter	Inception 10/31/14
Beginning Market Value	$32,446,281	$0
Net Cash Flow	$11,483,973	$33,833,627
Net Investment Change	$3,368,162	$13,464,789
Ending Market Value	$47,298,415	$47,298,415

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



■ Vanguard U.S. Stock Market Index Fund
◆ CRSP US Total Market TR USD

3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	11.7%	18.4%	100.1%	99.9%
CRSP US Total Market TR USD	11.7%	18.4%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard U.S. Stock Market Index Fund	13.7%	15.5%	100.2%	99.9%
CRSP US Total Market TR USD	13.7%	15.5%	100.0%	100.0%

											Ending September 30, 2020											
	2020 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Vanguard U.S. Stock Market Index Fund	9.2%	41	5.5%	42	15.0%	40	11.7%	43	13.7%	40	30.8%	40	-5.1%	48	21.3%	50	12.7%	31	0.5%	45	10.9%	Oct-14
CRSP US Total Market TR USD	*9.2%*	*41*	*5.5%*	*43*	*15.0%*	*42*	*11.7%*	*44*	*13.7%*	*41*	*30.8%*	*40*	*-5.2%*	*49*	*21.2%*	*50*	*12.7%*	*31*	*0.4%*	*46*	*10.8%*	*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 questionnaires.

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, Managing Director 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 will be transitioning along with Ms. King, including Kathy Fuertes, Frank Satterthwaite, Geff Marczyk, Rosemary DiGiandomenico, and George Heming. In July 2020, John James assumed leadership of Vanguard Institutional Investor Group. Lauren Valente succeeded Mr. James as managing director of Vanguard's Human Resources Division. In her previous role, Ms. Valente was a Principal in the defined contribution retirement plan business in Vanguard's Institutional Investor Group, where she led Participant Services and Operations. **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. None of that 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 September 30, 2020

	Third Quarter	Inception 12/1/19
Beginning Market Value	$3,060,370	--
Net Cash Flow	$750,000	$3,750,000
Net Investment Change	$483,626	$543,995
Ending Market Value	$4,293,995	$4,293,995

	2020 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
											Ending September 30, 2020							
Hardman Johnston International Equity Group Trust	12.9%	5	11.4%	5	--	--	--	--	--	--	--	--	--	--	--	--	15.7%	Dec-19
MSCI EAFE	*4.8%*	*79*	*-7.1%*	*66*	--	--	--	--	--	--	--	--	--	--	--	--	*-4.1%*	*Dec-19*
MSCI ACWI ex USA	*6.3%*	*58*	*-5.4%*	*51*	--	--	--	--	--	--	--	--	--	--	--	--	*-1.3%*	*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 and March 24, 2020.

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.

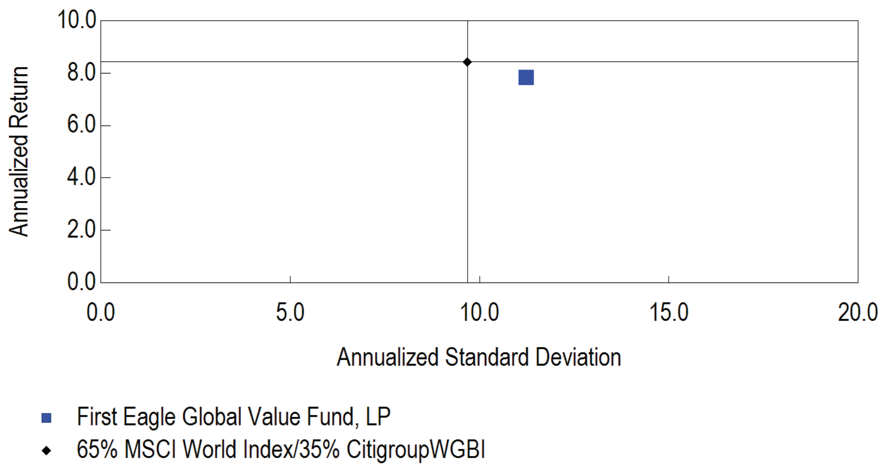
Account Information

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 September 30, 2020

	Third Quarter	Inception 7/31/14
Beginning Market Value	$23,053,833	$0
Net Cash Flow	$0	$15,550,000
Net Investment Change	$1,226,444	$8,730,278
Ending Market Value	$24,280,278	$24,280,278

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund, LP	4.1%	13.1%	96.4%	115.3%
65% MSCI World Index/35% CitigroupWGBI	6.9%	11.2%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund, LP	7.8%	11.2%	103.0%	108.2%
65% MSCI World Index/35% CitigroupWGBI	8.4%	9.7%	100.0%	100.0%

Ending September 30, 2020

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
First Eagle Global Value Fund, LP	5.5%	-2.6%	2.4%	4.1%	7.8%	21.1%	-7.6%	14.4%	11.4%	0.2%	5.3%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*6.2%*	*4.1%*	*9.7%*	*6.9%*	*8.4%*	*19.9%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*5.8%*	*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: None.

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 September 30, 2020

	Third Quarter	Inception 4/30/20
Beginning Market Value	$7,064,264	$0
Net Cash Flow	$0	$7,000,000
Net Investment Change	$45,287	$109,551
Ending Market Value	$7,109,551	$7,109,551

						Ending September 30, 2020						
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Segall Bryant & Hamill	0.6%	--	--	--	--	--	--	--	--	--	1.7%	Apr-20
BBgBarc US Govt/Credit Int TR	*0.6%*	--	--	--	--	--	--	--	--	--	*2.0%*	*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 and Hamill on August 28, 2018, January 11, 2019, April 24, 2019, March 24, 2020, July 7, 2020 and October 26, 2020.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departures - Rico Fung (Equity Analyst), Mark Adelmann (Principal Senior Portfolio Manager), Derek Anguilm (Principal Director Dividend Value Strategies), Seth Miller (Equity Analyst), Carolyn Moriarty (Principal Senior Portfolio Manager), Cheryl Novello (Senior Equity Trader), Guangyan Qin (Senior Equity Analyst), Alex Ruehle (Principal Senior Portfolio Manager), Robert Steiner (Senior Equity Analyst), Lisa Ramirez (Principal Senior Portfolio Manager). Please see personnel listing in full Compliance Report. **Form ADV** - The manager stated the following material changes other than the last annual amendment update filed on March 30, 2019 are: Lower Wacker Small Cap Investment Fund LLC was converted from a private fund to a registered mutual fund under Segall Bryant & Hamill Trust to the Segall Bryant & Hamill Small Cap Core Fund on January 2, 2020. Also, Micro Cap strategy is no longer being offered.

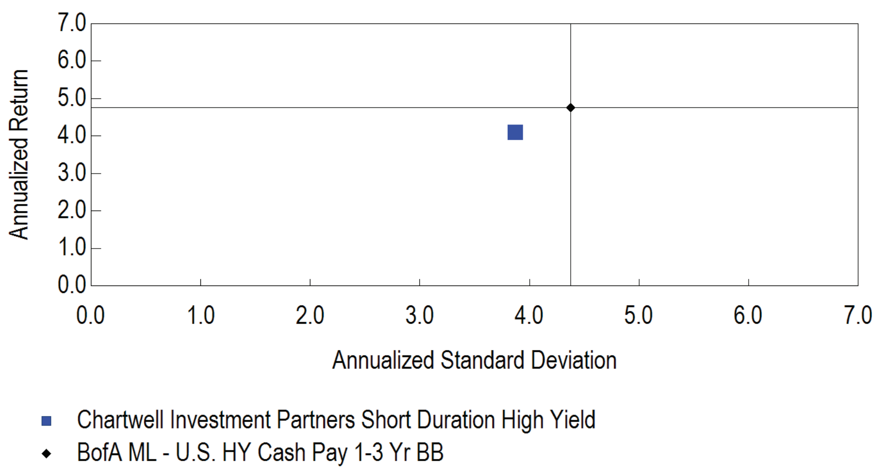
Account Information	
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**10/31/14**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending September 30, 2020

	Third Quarter	Inception 10/31/14
Beginning Market Value	$13,547,118	$0
Net Cash Flow	$0	$12,083,867
Net Investment Change	$322,510	$1,785,760
Ending Market Value	$13,869,628	$13,869,628

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.6%	4.7%	88.4%	87.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.9%	5.4%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.1%	3.9%	86.8%	93.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.8%	4.4%	100.0%	100.0%

Ending September 30, 2020

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	2.4%	1.8%	3.0%	3.6%	4.1%	7.9%	1.0%	4.0%	6.7%	-0.3%	3.4%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*4.2%*	*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 and October 12, 2020.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Compliance - The manager noted CUSIP 29359NAA3, Ensign Drilling, Inc 9.250% due 4/15/24, was downgraded by Moody's to Caa1 on March 31, 2020 and to CCC+ by S&P on April 17, 2020. The manager stated that they have started to trade out of the position and will continue to trade it out during the coming months. In an email dated November 3, 2020, the manager stated they still look to exit the position in Ensign in a timely manner, recognizing both the need to restore compliance with the ratings guideline and their desire to receive an appropriate valuation for clients. They believe the current bond price is overly depressed, and think a better exit value should present itself when Ensign's business begins to recover. The drilling market experienced a significant contraction in 2020 as the price of oil declined. The manager believes current liquidity at Ensign is adequate, and cash flow generation after debt service to be marginally positive at current operating rates. The U.S. land rig count bottomed in August and has steadily improved since then, though activity remains at a low level. Stabilization and improvement in Ensign's end markets should lead to some improvement in bond price from current levels, at which point they would look to exit.

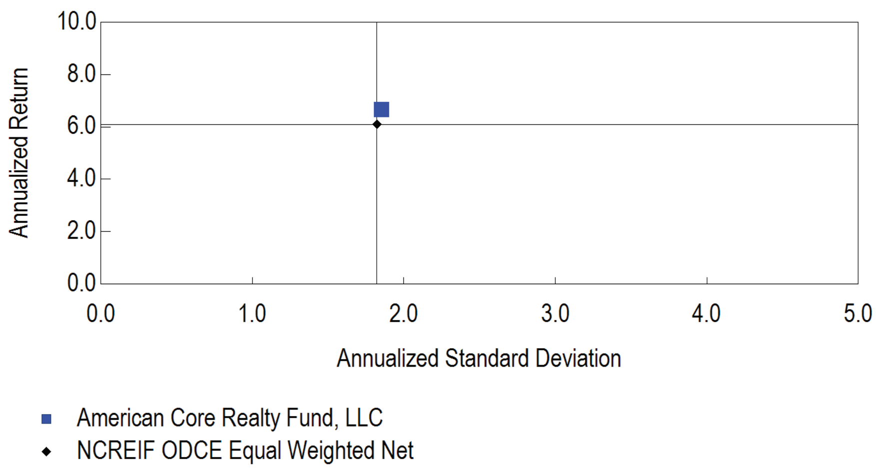
Account Information	
Account Name	American Core Realty Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/15
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

American Core Realty Fund, LLC
Ending September 30, 2020

	Third Quarter	Inception 7/1/15
Beginning Market Value	$11,500,621	$0
Net Cash Flow	-$83,423	$9,416,577
Net Investment Change	-$47,394	$1,953,227
Ending Market Value	$11,369,804	$11,369,804

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.6%	2.1%	117.9%	84.3%
NCREIF ODCE Equal Weighted Net	4.7%	1.9%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.7%	1.9%	109.2%	84.3%
NCREIF ODCE Equal Weighted Net	6.1%	1.8%	100.0%	100.0%

Ending September 30, 2020

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	-0.1%	0.2%	1.6%	5.6%	6.7%	6.3%	8.7%	8.1%	7.1%	--	7.0%	Jul-15
NCREIF ODCE Equal Weighted Net	*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*--*	*6.5%*	*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 3Q 2020 and paid a portion of timely redemption requests on October 2, 2020. Unpaid portions of timely redemption requests will be considered for December 31, 2020. **E&O -** The manager stated the deductible for the Errors and Omission insurance coverage increased from $250,000 to $350,000.

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 September 30, 2020	Third Quarter	Inception 4/1/18
Beginning Market Value	$11,522,126	$0
Net Cash Flow	$0	$11,016,621
Net Investment Change	$72,575	$578,080
Ending Market Value	$11,594,701	$11,594,701

Income is reinvested.

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
						Ending September 30, 2020						
Intercontinental U.S. Real Estate Investment Fund, LLC	0.9%	1.2%	4.4%	--	--	9.5%	--	--	--	--	7.3%	Apr-18
NCREIF ODCE Equal Weighted Net	*0.4%*	*-0.4%*	*0.9%*	--	--	*5.2%*	--	--	--	--	*4.0%*	*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 September 30, 2020

	Third Quarter	**Inception 1/1/18**
Beginning Market Value	$4,110,138	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	$174,897	$285,035
Ending Market Value	$4,285,035	$4,285,035

						Ending September 30, 2020						
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	4.5%	-1.6%	-0.9%	--	--	6.1%	5.5%	--	--	--	3.6%	Jan-18
HFRI Credit Index	*3.6%*	*-0.2%*	*1.5%*	--	--	*6.5%*	*0.0%*	--	--	--	*2.2%*	*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.

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 and October 27, 2020.
- 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: None.

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 September 30, 2020

	Third Quarter	**Inception 3/1/18**
Beginning Market Value	$1,940,168	$0
Net Cash Flow	$0	$2,000,000
Net Investment Change	$0	-$59,832
Ending Market Value	$1,940,168	$1,940,168

Note: Investment is valued as of June 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 is expected to close no later than the third quarter of 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: Personnel Departures - In connection with the transaction by which EnTrust Global reacquired Legg Mason's interest in EnTrust Global, they conducted an analysis of job redundancies across business units, the result of which was a job redundancy plan implemented in June 2020 which resulted mostly in junior level back office departures. **Ownership Changes -** On July 31, 2020, EnTrust Global completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which the firm reacquired the 65% interest that Legg Mason, Inc. held in EnTrust Global. **Form ADV -** The last version of Form ADV Part 2 was dated August 2020, to reflect the ownership change noted above. The Form ADV Part 2A can be found in the full Compliance Report. Item 2 (Material Changes) include: The Advisor's last version of Form ADV Part 2 was dated July 2020. On July 31, 2020, EnTrust Global ("EG" or the "Firm") completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which EG reacquired the 65% interest that Legg Mason, Inc. held in Entrust Global. **E & O -** Following the completed transaction noted above, EnTrust Global established a new insurance program for the firm, which is summarized in Exhibit 1 EnTrust Global Insurance Coverage in the full Compliance Report.

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 September 30, 2020

	Third Quarter	**Inception 9/1/17**
Beginning Market Value	$2,497,872	$0
Net Cash Flow	$696,491	$3,293,605
Net Investment Change	$95,996	-$3,246
Ending Market Value	$3,290,359	$3,290,359

Note: Investment is valued as of September 30, 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 Addition** – Pamela Bentley joined the firm as Managing Director of Finance and will assume the role of Chief Financial Officer effective January 1, 2021. **Ownership Changes** – GCM Grosvenor has been management controlled and majority management-owned since its founding in 1971. Entities managed by Hellman & Friedman LLC (H&F) currently have a passive, minority investment in GCM Grosvenor. In August 2020, GCM Grosvenor announced its intention to become a public company through a merger with a special purpose acquisition company, CF Acquisition Corp. ("CFAC") (NASDAQ: CFFA). GCM Grosvenor's existing senior management team will continue to lead the business, which will operate as GCM Grosvenor Inc. The manager stated, upon the completion of the transaction, the GCM Grosvenor team will own in excess of 70% of the equity interests of the company – consistent with its historical ownership level of the firm – and will continue to lead all functions of the businesses. H&F will also sell their minority equity interest in connection with the completion of the transaction.The transaction is expected to be completed in the fourth quarter of 2020, subject to approval by the stockholders of CFAC, the effectiveness of a registration statement to be filed with the SEC in connection with the transaction, and other customary closing conditions. **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 sections of the Form ADV Part 2A brochure received material updates: ***Item 5*** - The language was updated relating to expenses borne by GCMLP Funds. ***Item 8*** - The discussion of the risks and conflicts of interest associated with investments in GCMLP Funds was updated. ***Item 11*** - A discussion about GCM Grosvenor employees' serving as directors of public companies was added.

Commission Recapture Provider

- IPS previously evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in July, 2019, IPS provided draft notices to the Fund Administrator to send to the investment managers. FELRA and UFCW Pension Fund currently utilizes Cowen and Company, LLC for this service.

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 Detail (Net of Fees) - Annualized

			Ending September 30, 2020							
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$134,170,893**	**100.0%**	**4.9%**	**-1.0%**	**3.9%**	**5.0%**	**7.6%**	**5.9%**	**5.3%**	**Mar-13**
Total Domestic Large Cap Equity	**$47,298,415**	**35.3%**	**9.2%**	**5.5%**	**15.0%**	**11.6%**	**13.6%**	**--**	**10.8%**	**Oct-14**
Vanguard U.S. Stock Market Index Fund	$47,298,415	35.3%	9.2%	5.5%	15.0%	11.6%	13.6%	--	10.8%	Oct-14
CRSP US Total Market TR USD			*9.2%*	*5.5%*	*15.0%*	*11.7%*	*13.7%*	--	*10.8%*	*Oct-14*
Total Domestic Small/Mid Cap Equity	**$1,890**	**0.0%**								
Rothschild Asset Management	$1,890	0.0%								
Total International Equity	**$4,293,995**	**3.2%**	**12.7%**	**10.8%**	**--**	**--**	**--**	**--**	**15.0%**	**Dec-19**
Hardman Johnston International Equity Group Trust	$4,293,995	3.2%	12.7%	10.8%	--	--	--	--	15.0%	Dec-19
MSCI EAFE			*4.8%*	*-7.1%*	--	--	--	--	*-4.1%*	*Dec-19*
MSCI ACWI ex USA			*6.3%*	*-5.4%*	--	--	--	--	*-1.3%*	*Dec-19*
Total Global Tactical Asset Allocation	**$24,280,278**	**18.1%**	**5.3%**	**-3.2%**	**1.5%**	**3.2%**	**6.9%**	**5.0%**	**4.4%**	**Mar-13**
First Eagle Global Value Fund, LP	$24,280,278	18.1%	5.3%	-3.2%	1.5%	3.2%	6.9%	--	4.4%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*6.2%*	*4.1%*	*9.7%*	*6.9%*	*8.4%*	--	*5.8%*	*Jul-14*
Total Investment Grade Fixed Income	**$7,109,551**	**5.3%**	**0.6%**	**--**	**--**	**--**	**--**	**--**	**1.7%**	**Apr-20**
Segall Bryant & Hamill	$7,109,551	5.3%	0.6%	--	--	--	--	--	1.7%	Apr-20
BBgBarc US Govt/Credit Int TR			*0.6%*	--	--	--	--	--	*2.0%*	*Apr-20*
Total Short Duration High Yield Fixed Income	**$13,869,628**	**10.3%**	**2.3%**	**1.5%**	**2.5%**	**3.1%**	**3.6%**	**--**	**3.0%**	**Nov-14**
Chartwell Investment Partners Short Duration High Yield	$13,869,628	10.3%	2.3%	1.5%	2.5%	3.1%	3.6%	--	3.0%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	*1.8%*	*3.3%*	*3.9%*	*4.8%*	--	*4.2%*	*Oct-14*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020 2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Real Estate - Core	**$11,369,804**	**8.5%**	**-0.4%**	**-0.7%**	**0.5%**	**4.4%**	**5.5%**	**--**	**5.8%**	**Jul-15**
American Core Realty Fund, LLC	$11,369,804	8.5%	-0.4%	-0.7%	0.5%	4.4%	5.5%	--	5.8%	Jul-15
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	--	*6.5%*	*Jul-15*
Total Real Estate - Value Add	**$11,594,701**	**8.6%**	**0.6%**	**0.4%**	**3.0%**	**--**	**--**	**--**	**5.8%**	**Apr-18**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,594,701	8.6%	0.6%	0.4%	3.0%	--	--	--	5.8%	Apr-18
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	--	--	--	*4.0%*	*Apr-18*
Total Opportunistic Strategies	**$6,225,203**	**4.6%**								
Corbin ERISA Opportunity Fund, L.P.	$4,285,035	3.2%	4.3%	-2.2%	-1.7%	--	--	--	2.8%	Jan-18
HFRI Credit Index			*3.6%*	*-0.2%*	*1.5%*	--	--	--	*2.2%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.4%								
Total Private Equity	**$3,290,359**	**2.5%**								
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,290,359	2.5%								
Total Cash Equivalents	**$4,837,069**	**3.6%**								
Cash	$4,837,069	3.6%								

Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$47,298,415**	**35.3%**	**--**	**--**
Vanguard U.S. Stock Market Index Fund	0.04% of Assets	$47,298,415	35.3%	$18,919	0.04%
Total Domestic Small/Mid Cap Equity	**-**	**$1,890**	**0.0%**	**--**	**--**
Rothschild Asset Management	-	$1,890	0.0%	--	--
Total International Equity	**-**	**$4,293,995**	**3.2%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of Assets	$4,293,995	3.2%	$32,205	0.75%
Total Global Tactical Asset Allocation	**-**	**$24,280,278**	**18.1%**	**--**	**--**
First Eagle Global Value Fund, LP	0.75% of Assets	$24,280,278	18.1%	$182,102	0.75%
Total Investment Grade Fixed Income	**-**	**$7,109,551**	**5.3%**	**--**	**--**
Segall Bryant & Hamill	0.15% of Assets	$7,109,551	5.3%	$10,664	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$13,869,628**	**10.3%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$13,869,628	10.3%	$61,026	0.44%
Total Real Estate - Core	**-**	**$11,369,804**	**8.5%**	**--**	**--**
American Core Realty Fund, LLC	1.10% of Assets	$11,369,804	8.5%	$125,068	1.10%
Total Real Estate - Value Add	**-**	**$11,594,701**	**8.6%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	31,215 Quarterly	$11,594,701	8.6%	$124,860	1.08%
Total Opportunistic Strategies	**-**	**$6,225,203**	**4.6%**	**--**	**--**
Corbin ERISA Opportunity Fund, L.P.	0.77% of Assets	$4,285,035	3.2%	$32,781	0.76%
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	1.25% of Assets	$1,940,168	1.4%	$24,252	1.25%
Total Private Equity	**-**	**$3,290,359**	**2.5%**	**--**	**--**
*GCM Grosvenor Secondary Opportunities Fund II, L.P.	20,000 Quarterly	$3,290,359	2.5%	$80,000	2.43%
Total Cash Equivalents	**-**	**$4,837,069**	**3.6%**	**--**	**--**
Cash	-	$4,837,069	3.6%	--	--
Investment Management Fee		**$134,170,893**	**100.0%**	**$691,878**	**0.52%**

* 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 (%).

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.
- HFRI Credit Index 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.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$134,170,893	$123,787,725
Net Cash Flow	$2,327,040	$13,332,430
Net Investment Change	-$1,404,076	-$2,026,298
Ending Market Value	$135,093,857	$135,093,857

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$46,283,452	34.3%	25.0%	20.0% - 30.0%	9.3%	$12,509,988
Domestic Small/Mid Cap Equity	--	--	10.0%	5.0% - 15.0%	-10.0%	-$13,509,386
International Equity	$4,331,901	3.2%	5.0%	0.0% - 10.0%	-1.8%	-$2,422,792
Global Tactical Asset Allocation	$23,823,859	17.6%	10.0%	5.0% - 15.0%	7.6%	$10,314,473
Investment Grade Fixed Income	$7,088,802	5.2%	5.0%	0.0% - 10.0%	0.2%	$334,109
Short Duration High Yield Fixed Income	$13,902,528	10.3%	10.0%	5.0% - 15.0%	0.3%	$393,142
Real Estate - Core	$11,369,804	8.4%	10.0%	5.0% - 15.0%	-1.6%	-$2,139,582
Real Estate - Value Add	$11,594,701	8.6%	10.0%	5.0% - 15.0%	-1.4%	-$1,914,685
Opportunistic Strategies	$6,242,343	4.6%	7.5%	2.5% - 12.5%	-2.9%	-$3,889,696
Private Equity	$3,290,359	2.4%	7.5%	2.5% - 12.5%	-5.1%	-$6,841,680
Cash Equivalents	$7,166,108	5.3%	--	--	5.3%	$7,166,108
Total	**$135,093,857**	**100.0%**	**100.0%**			

- The Policy is effective TBD.
- The 7.5% private equity Policy remains under discussion and has not been approved.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Fund	**$135,093,857**	**100.0%**	**-1.0%**	**-1.5%**
Total Domestic Large Cap Equity	**$46,283,452**	**34.3%**	**-2.1%**	**3.3%**
Vanguard U.S. Stock Market Index Fund	$46,283,452	34.3%	-2.1%	3.3%
CRSP US Total Market TR USD			*-2.1%*	*3.2%*
Total International Equity	**$4,331,901**	**3.2%**	**0.9%**	**12.4%**
Hardman Johnston International Equity Group Trust	$4,331,901	3.2%	0.9%	12.4%
MSCI EAFE			*-4.0%*	*-10.8%*
MSCI ACWI ex USA			*-2.1%*	*-7.5%*
Total Global Tactical Asset Allocation	**$23,823,859**	**17.6%**	**-1.8%**	**-4.4%**
First Eagle Global Value Fund, LP	$23,823,859	17.6%	-1.8%	-4.4%
65% MSCI World Index/35% CitigroupWGBI			*-2.1%*	*2.0%*
Total Investment Grade Fixed Income	**$7,088,802**	**5.2%**	**-0.3%**	**--**
Segall Bryant & Hamill	$7,088,802	5.2%	-0.3%	--
BBgBarc US Govt/Credit Int TR			*-0.2%*	--
Total Short Duration High Yield Fixed Income	**$13,902,528**	**10.3%**	**0.2%**	**2.1%**
Chartwell Investment Partners Short Duration High Yield	$13,902,528	10.3%	0.2%	2.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*2.3%*
Total Real Estate - Core	**$11,369,804**	**8.4%**		
American Core Realty Fund, LLC	$11,369,804	8.4%		
Total Real Estate - Value Add	**$11,594,701**	**8.6%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,594,701	8.6%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Opportunistic Strategies	**$6,242,343**	**4.6%**		
Corbin ERISA Opportunity Fund, L.P.	$4,302,175	3.2%	0.5%	-1.1%
HFRI Credit Index			*0.5%*	*0.4%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.4%		
Total Private Equity	**$3,290,359**	**2.4%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,290,359	2.4%		
Total Cash Equivalents	**$7,166,108**	**5.3%**		
Cash	$7,166,108	5.3%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Fund	**$135,093,857**	**100.0%**	**-1.1%**	**-2.0%**
Total Domestic Large Cap Equity	**$46,283,452**	**34.3%**	**-2.1%**	**3.2%**
Vanguard U.S. Stock Market Index Fund	$46,283,452	34.3%	-2.1%	3.2%
CRSP US Total Market TR USD			*-2.1%*	*3.2%*
Total International Equity	**$4,331,901**	**3.2%**	**0.9%**	**11.8%**
Hardman Johnston International Equity Group Trust	$4,331,901	3.2%	0.9%	11.8%
MSCI EAFE			*-4.0%*	*-10.8%*
MSCI ACWI ex USA			*-2.1%*	*-7.5%*
Total Global Tactical Asset Allocation	**$23,823,859**	**17.6%**	**-1.9%**	**-5.0%**
First Eagle Global Value Fund, LP	$23,823,859	17.6%	-1.9%	-5.0%
65% MSCI World Index/35% CitigroupWGBI			*-2.1%*	*2.0%*
Total Investment Grade Fixed Income	**$7,088,802**	**5.2%**	**-0.3%**	**--**
Segall Bryant & Hamill	$7,088,802	5.2%	-0.3%	--
BBgBarc US Govt/Credit Int TR			*-0.2%*	--
Total Short Duration High Yield Fixed Income	**$13,902,528**	**10.3%**	**0.2%**	**1.7%**
Chartwell Investment Partners Short Duration High Yield	$13,902,528	10.3%	0.2%	1.7%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	*2.3%*
Total Real Estate - Core	**$11,369,804**	**8.4%**		
American Core Realty Fund, LLC	$11,369,804	8.4%		
Total Real Estate - Value Add	**$11,594,701**	**8.6%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,594,701	8.6%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Opportunistic Strategies	**$6,242,343**	**4.6%**		
Corbin ERISA Opportunity Fund, L.P.	$4,302,175	3.2%	0.4%	-1.8%
HFRI Credit Index			*0.5%*	*0.4%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.4%		
Total Private Equity	**$3,290,359**	**2.4%**		
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,290,359	2.4%		
Total Cash Equivalents	**$7,166,108**	**5.3%**		
Cash	$7,166,108	5.3%		

Index Disclosures

- HFRI Credit Index is listed for illustrative purposes.
- MSCI ACWI ex USA is listed for illustrative purposes.

Footnotes

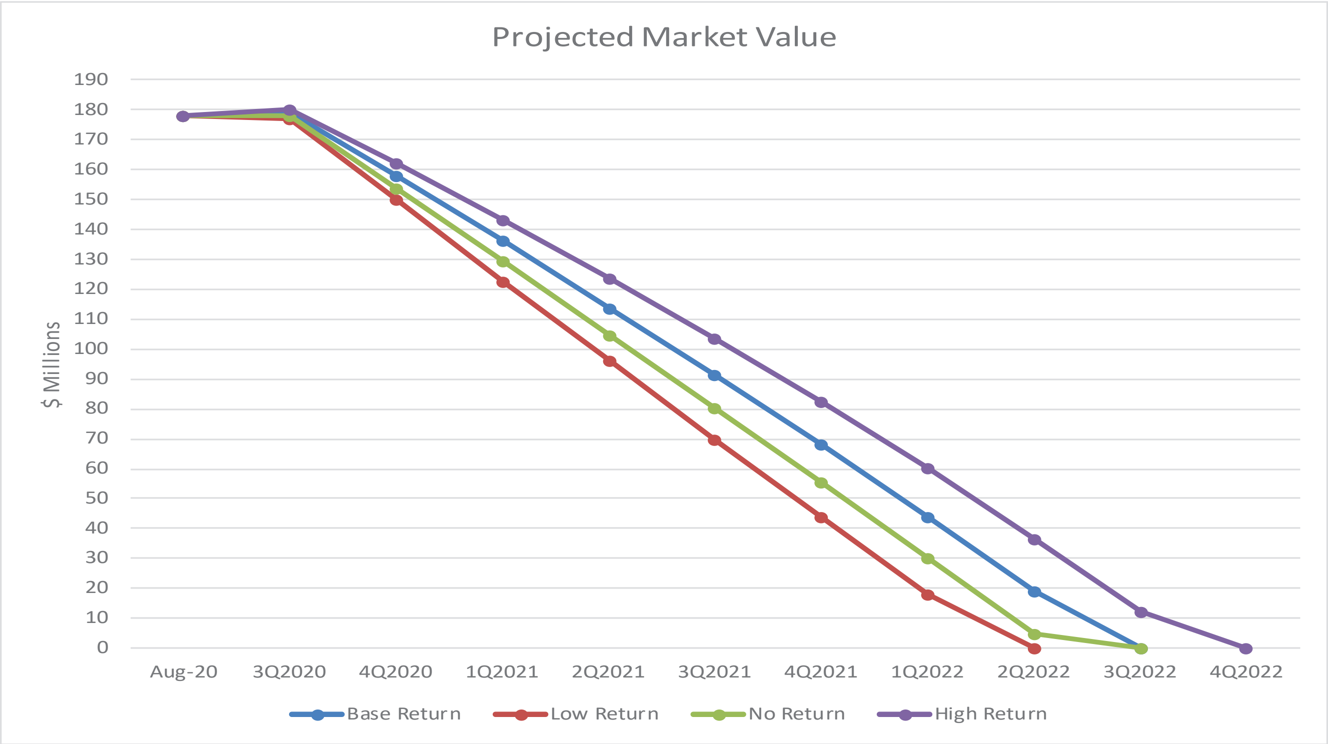
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- 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.
- The following managers are valued as of June 30, 2020, plus or minus flows:
    - EnTrustPermal Special Opp Fund IV
- The following managers are valued as of September 30, 2020, plus or minus flows:
    - Grosvenor GCM Secondary Opportunites Fund II
    - American Core Realty Fund, LLC
    - Intercontinental U.S. Real Estate Investment Fund, LLC

FELRA and UFCW Pension Fund
Glide Path Analysis

December 14, 2020

FELRA and UFCW Pension Market Value Projections

- Based on cashflows provided by the actuary, the anticipated combined FELRA and Mid-Atlantic UFCW Pension Plan would be expected to become insolvent during 2022
- Due to the short time frame to insolvency and low level of assets relative to liabilities, the investment return of the Fund will have a minimal impact on the insolvency date
- Given the difficulty of forecasting returns over short periods of time, the cases shown below are for illustrative purposes only



Case	Annual Return	Projected Earnings ($ millions)	Insolvency Date
Low Return	-7%	-$12.3	Jun-22
No Return	0%	$0.0	Jul-22
Base	7%	$14.4	Sep-22
High Return	14%	$33.3	Nov-22

FELRA Pension Glide Path

- Given the relatively short period of time until insolvency, it is recommended that liquidity be the primary focus of the investment plan going forward

- In order to improve the liquidity of the Plan, the following actions were approved at the October 22, 2020 meeting:

  - **<u>Submit a full redemption to core real estate investment American Core Realty Fund.</u>** The redemption was submitted and is effective December 31, 2020. ARA has implemented a redemption queue which may persist into 2021 or later

  - **<u>Submit a full redemption request to Intercontinental U.S. Real Estate Investment Fund.</u>** The redemption was submitted and is effective March 31, 2021. Intercontinental does not currently have a redemption queue

  - **<u>Submit a full redemption to Corbin ERISA Opportunity Fund.</u>** The redemption was submitted and is effective December 31, 2020. The fund has a 25% investor level gate so the full redemption will be paid out over four quarters

FELRA Pension Glide Path

- The table below shows the recommended 2021 Policy and Policy Ranges for the combined assets
  - The recommended Policy is based on the projected 2021 year-end allocations resulting from the expected sources of cash presented at the October 22, 2020 meeting and shown on the next page
  - The recommended Policy Ranges reflect the expectation that as the combined Fund approaches insolvency, the assets will be concentrated in investment grade fixed income and cash
  - The recommended Policy Ranges also reflect the illiquid nature of the opportunistic and private equity allocations

	Allocation as of	Proposed	Proposed Range	
Asset Class	October 30, 2020	2021 Policy	Low	High
Domestic Large Cap Equity	30.0%	7.5%	0.0%	50.0%
International Equity	2.8%	0.0%	0.0%	5.0%
Global Tactical Asset Allocation	15.4%	0.0%	0.0%	25.0%
Investment Grade Fixed Income	14.9%	50.0%	0.0%	100.0%
Shorth Duration High Yield	9.0%	20.0%	0.0%	30.0%
Core Real Estate	7.4%	7.5%	0.0%	20.0%
Value Add Real Estate	7.5%	0.0%	0.0%	15.0%
Opportunistic Strategies	4.0%	5.0%	0.0%	100.0%
Private Equity	2.1%	5.0%	0.0%	100.0%
Cash/Other	6.9%	5.0%	0.0%	100.0%

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA Pension Fund Glide Path

- According to data provided from the actuary, the combined Fund will require approximately $24-26 million of cash outflows per quarter
- The table below summarizes the recommended sources of cash to meet the combined Fund's cash needs*

Asset Class	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Large Cap Equity		$10.2m	$14.6m	$14.6m	$8.0m	$4.7m (eliminated)		
International Equity	$4.4m (eliminated)							
Investment Grade						$6.2m	$22.0m	$7.5m (eliminated)
Short Duration High Yield					$3.0m	$12.0m (eliminated)		
Real Estate - Core	$1.4m	$1.4m	$1.4m	$1.4m	$1.4m	$1.4m	$1.4m	$2.3m (eliminated)
Real Estate - Value Add		$12m (eliminated)						
Opportunistic		$1.1m from Corbin	$1.1m from Corbin	$1.1m from Corbin	$1.1m from Corbin	$1.2m from EnTust	$1.3m from EnTust (eliminated)	
GTAA			$7.5m	$7.5m	$11.3m (eliminated)			
Cash	$18.1m							$3.8m

* The source of cash is based on assumptions regarding the estimated timing of receipt of redemption proceeds from real estate and opportunistic investments. The actual source of cash for any quarter may be adjusted if proceeds are not received at the anticipated time and/or due to the impact of the return on investments.

INVESTMENT PERFORMANCE SERVICES, LLC

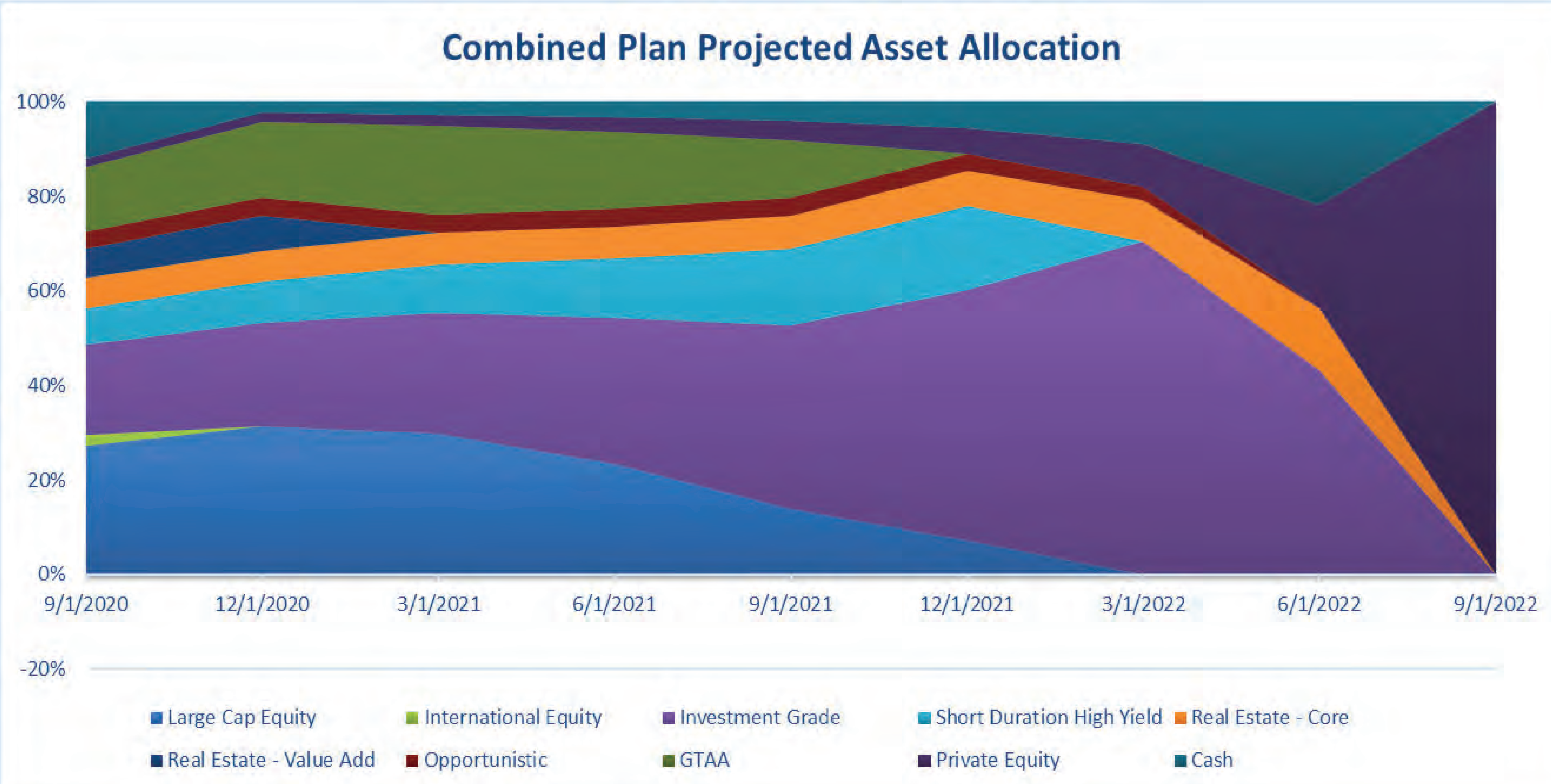
FELRA Pension Glide Path

- Based on the sources of cash flows identified on the previous page, the asset allocation of the combined Fund is expected to transition as shown in the table below and in the chart on the next page
- Due to the illiquidity of the asset class, the combined Fund will likely have an allocation to private equity remaining when it reaches insolvency in 2022

Asset Class	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Large Cap Equity	27%	31%	30%	23%	14%	7%			
International Equity	2%								
Investment Grade	19%	22%	26%	31%	39%	53%	70%	43%	
Short Duration High Yield	8%	9%	10%	13%	16%	18%			
Real Estate - Core	6%	6%	7%	7%	7%	7%	9%	13%	
Real Estate - Value Add	6%	7%							
Opportunistic	3%	4%	4%	4%	4%	4%	3%		
GTAA	14%	16%	19%	16%	12%				
Private Equity	2%	2%	2%	3%	4%	5%	9%	22%	100%
Cash	12%	2%	3%	3%	4%	6%	9%	22%	

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA Pension Glide Path



Disclaimer:

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

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