Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2020

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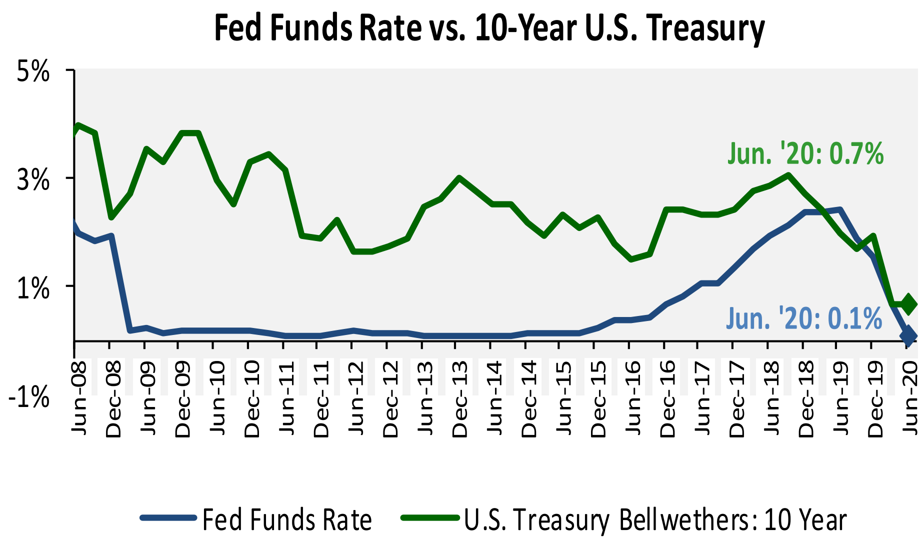
Market Discussion 2Q | 2020

Financial Market Performance

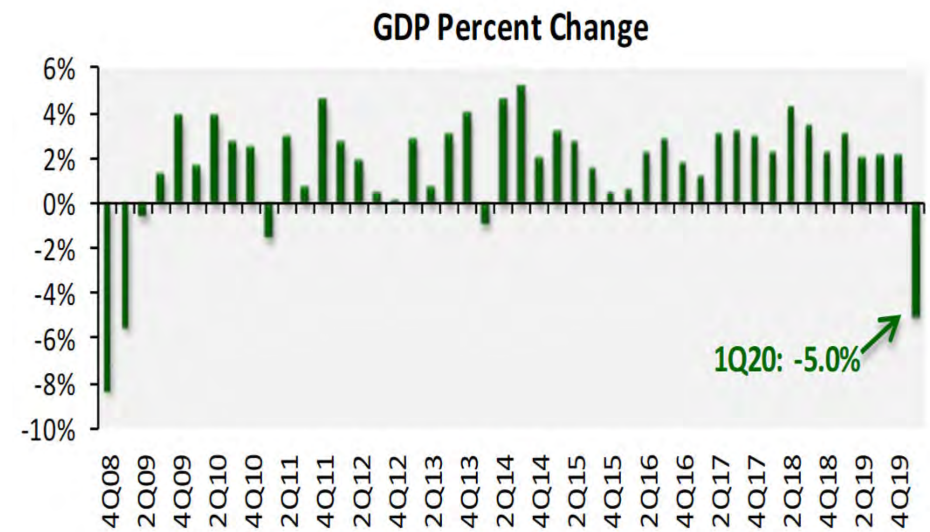
Periods Ending June 30, 2020

Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	20.5	-3.1	31.5	-4.4	21.8	12.0	1.4	7.5	10.7	10.7	14.0	5.9
	US Small Cap	Russell 2000	25.4	-13.0	25.5	-11.0	14.7	21.3	-4.4	-6.6	2.0	4.3	10.5	6.7
	All Country	MSCI All Country World (net)	19.2	-6.3	26.6	-9.4	24.0	7.9	-2.4	2.1	6.1	6.5	9.2	-
	Non-US Developed	MSCI EAFE (net)	14.9	-11.4	22.0	-13.8	25.0	1.0	-0.8	-5.1	0.8	2.1	5.7	2.9
	Emerging Markets	MSCI EM (net)	18.1	-9.8	18.4	-14.6	37.3	11.2	-14.9	-3.4	1.9	2.9	3.3	6.6
	Int'l Small Cap	MSCI EAFE Small Cap (net)	19.9	-13.1	25.0	-17.9	33.0	2.2	9.6	-3.5	0.5	3.8	8.0	6.5
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.5	8.6	6.8	0.9	2.3	1.1	0.9	10.3	5.5	4.1	3.3	4.8
	Broad Market	Bloomberg Barclays Aggregate	2.9	6.1	8.7	0.0	3.5	2.7	0.6	8.7	5.3	4.3	3.8	5.1
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.8	5.3	6.8	0.9	2.1	2.1	1.1	7.1	4.4	3.5	3.1	4.6
	High Yield	Bloomberg Barclays HY BaB 2% IC	10.4	-2.3	15.2	-1.9	6.9	14.1	-2.7	2.1	4.2	5.0	6.7	6.8
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	7.3	-1.0	8.7	1.4	3.6	8.5	1.2	1.9	3.3	3.9	5.0	-
	Global Bonds	FTSE WGBI	2.0	4.1	5.9	-0.8	7.5	1.6	-3.6	4.6	4.0	3.7	2.4	4.4
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	13.3	-1.4	19.8	-5.7	17.0	5.6	-1.6	4.6	6.3	6.2	7.6	4.8
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	-1.5	-0.8	5.2	7.3	6.9	8.4	14.2	1.7	5.1	6.7	10.0	6.7
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	7.5	-2.0	8.4	-4.0	7.8	0.5	-0.3	0.1	2.1	1.4	2.8	3.1
	Equity Long-Short	HFRI Equity Hedge	13.3	-3.2	13.7	-7.1	13.3	5.5	-1.0	0.8	3.0	3.1	4.6	4.4
Commodities	**Commodities**	Goldman Sachs Commodity	10.5	-36.3	17.6	-13.8	5.8	11.4	-32.9	-33.9	-8.7	-12.5	-8.5	-3.9

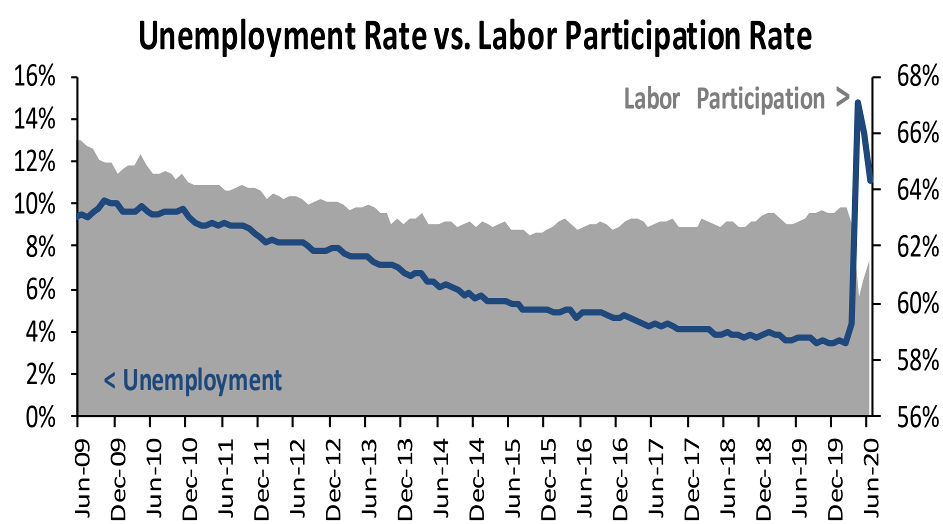
U.S. Economy



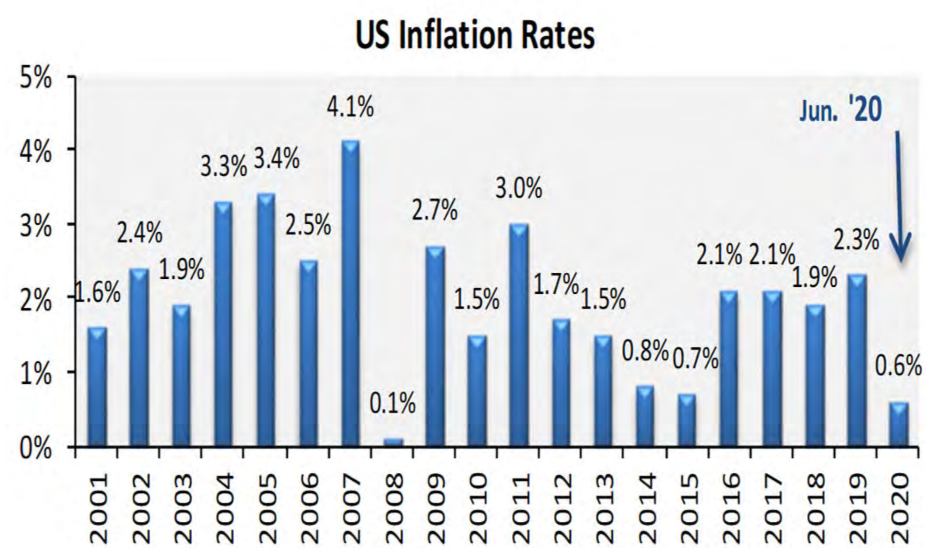
Fed Funds Rate vs. 10-Year U.S. Treasury
Jun. '20: 0.7%
Jun. '20: 0.1%
Fed Funds Rate
U.S. Treasury Bellwethers: 10 Year



GDP Percent Change
1Q20: -5.0%

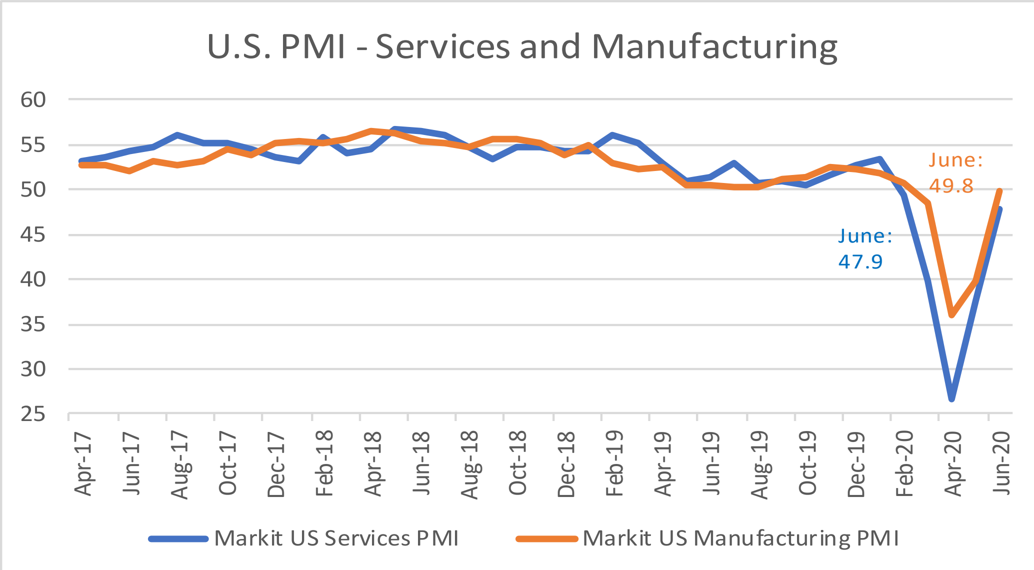


Unemployment Rate vs. Labor Participation Rate
Labor Participation >
< Unemployment



US Inflation Rates
Jun. '20
1.6%
2.4%
1.9%
3.3%
3.4%
2.5%
4.1%
0.1%
2.7%
1.5%
3.0%
1.7%
1.5%
0.8%
0.7%
2.1%
2.1%
1.9%
2.3%
0.6%

U.S. Economy



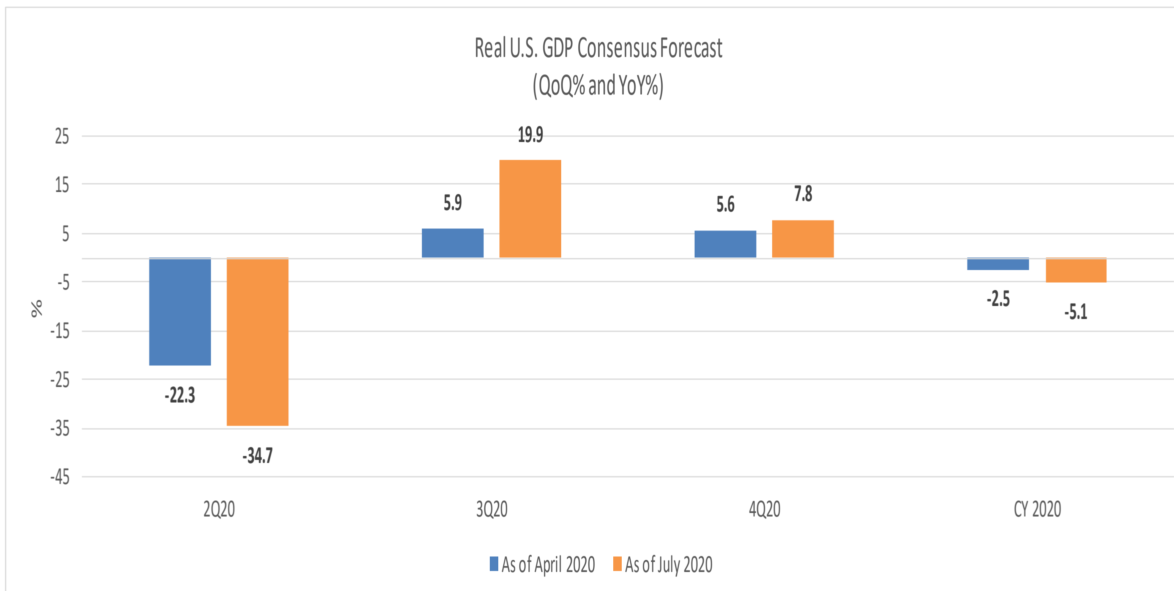
Source: Bloomberg

Economic Activity Has Rebounded

- U.S. economic activity appeared to bottom in April with the Markit Services PMI falling to 26.7 and the Manufacturing PMI falling to 36.1
- As quarantine restrictions have been lifted, activity has rebounded with the Services PMI reaching 47.9 and the Manufacturing PMI rebounding to 49.8 in June; however, readings remain below 50 indicating the economy is still in contraction
- With COVID-19 cases spiking in certain parts of the country, the “V” shaped recovery in economic activity could be derailed in the third quarter

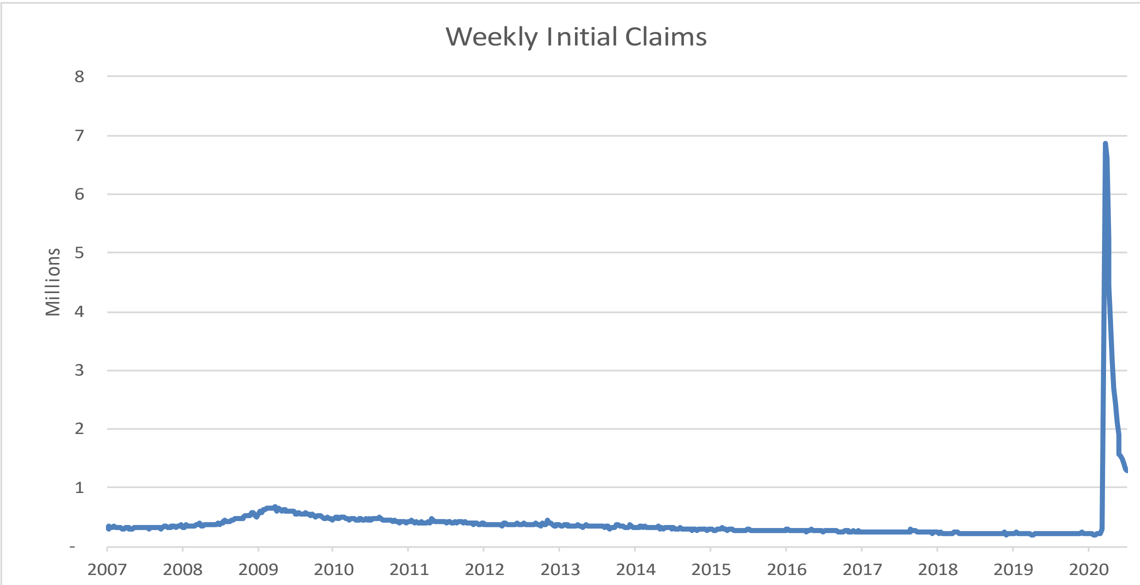
Recession Likely Steep but Short

- Consensus estimates for U.S. GDP growth have been volatile with analysts now projecting a greater contraction in 2Q20 (-34.7%) than had been projected in April (-22.3%)
- Consensus expectations are for growth to rebound dramatically in 3Q20 (+19.9%) and 4Q20 (+7.8%)
- Despite expectations for a strong recovery in the second half of 2020, the consensus estimate is a year-over-year decline in growth of 5.1% for CY 2020



Source: Bloomberg

U.S. Economy



Source: U.S. Employment and Training Administration, Initial Claims [ICSA], retrieved from FRED, Federal Reserve Bank of St. Louis

Record Number of Unemployment Claims

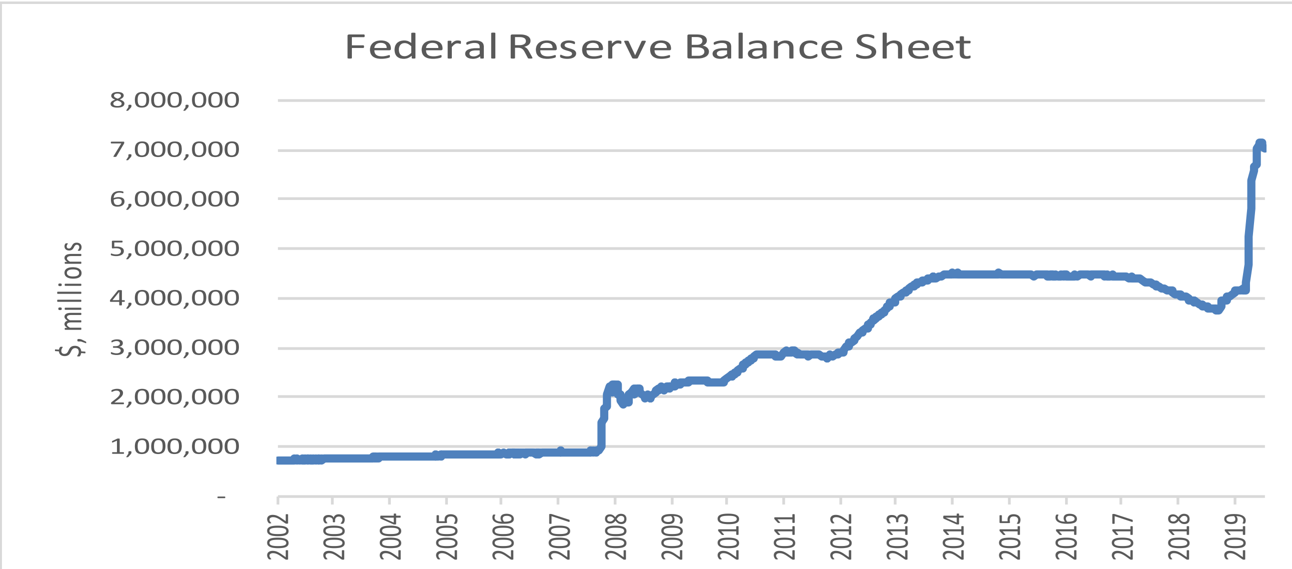
- The shutdown caused by the COVID-19 pandemic has resulted in a record number of unemployment claims
- Over 50 million workers filed initial unemployment claims since mid-March
- The number of new weekly claims has declined from a peak of 6.9 million filed the week of March 28th to 1.3 million for the week of July 11th, although the pace of the decline has slowed in recent weeks

Unemployment Rate Reaches Record High

- The significant number of initial jobless claims due to the COVID-19 pandemic resulted in an unemployment rate of 14.7% in April, the highest level since the Great Depression
- As parts of the country have emerged from lockdown, nonfarm payroll rose by 4.8 million in June, well ahead of expectations for an increase of 2.9 million
- Combined with 2.7 million of new jobs in May, the unemployment rate dropped to 11.1% in June
- Expanded unemployment benefits provided through the CARES fiscal package are set to expire in July

Source: U.S. Bureau of Labor Statistics, Unemployment Rate [UNRATE], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Economy



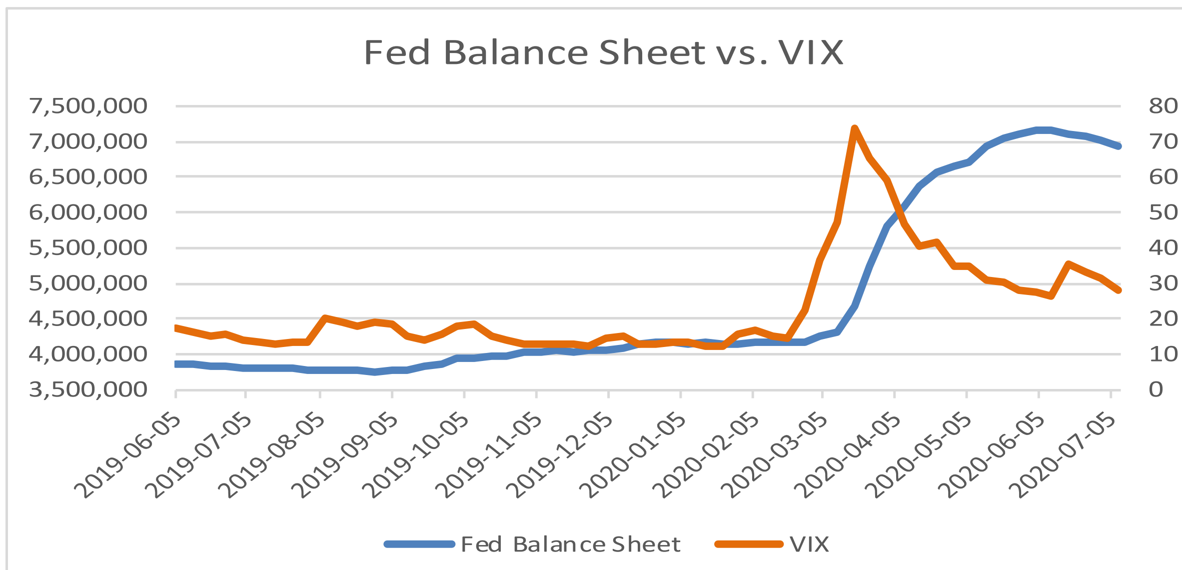
Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis

Unprecedented Monetary Support

- The Federal Reserve's balance sheet has grown from $3 trillion in March to more than $7 trillion currently as the central bank delivered massive monetary accommodation through the purchase of corporate and municipal bonds and loans to businesses in order to support the economy

Fed Intervention Helped Calm Markets

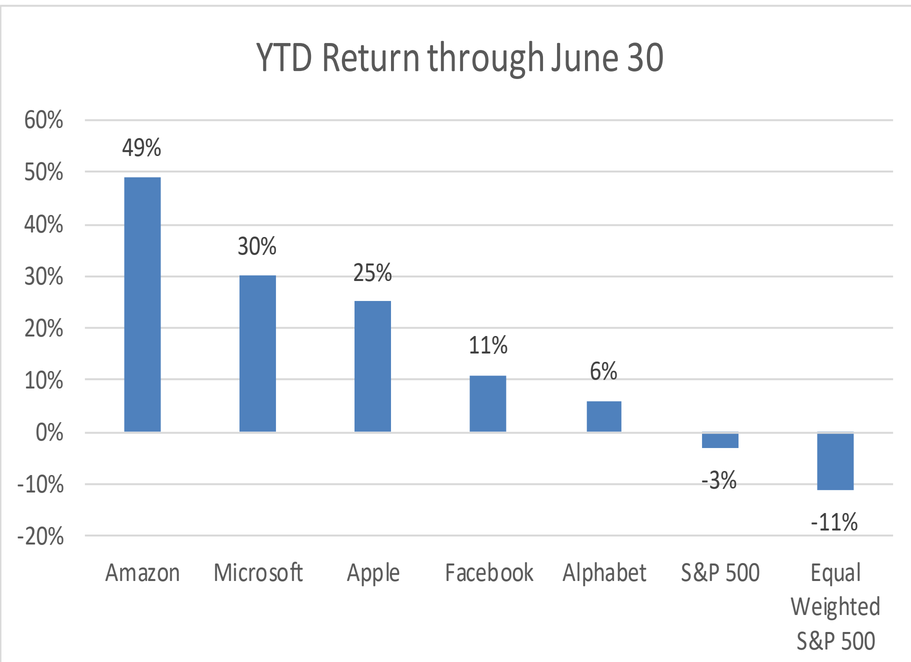
- Equity market volatility, as measured by the VIX, spiked during 1Q20 to levels not experienced since the GFC, peaking at 82.7 on March 16th
- VIX declined to below 30 over the course of 2Q20 as central bank intervention supported markets
- At 27.7 as of June 30, the VIX is still elevated relative to the average level of 17.3 for the last 10 years



Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Equity Market

Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	20.5	(3.1)	31.5	(4.4)	21.8	12.0	1.4	7.5	10.7	10.7	14.0
	Russell 1000	21.8	(2.8)	31.4	(4.8)	21.7	12.1	0.9	7.5	10.6	10.5	14.0
	Russell 1000 Value	14.3	(16.3)	26.5	(8.3)	13.7	17.3	(3.8)	(8.8)	1.8	4.6	10.4
	Russell 1000 Growth	27.8	9.8	36.4	(1.5)	30.2	7.1	5.7	23.3	19.0	15.9	17.2
Mid Cap	Russell Mid-Cap	24.6	(9.1)	30.5	(9.1)	18.5	13.8	(2.4)	(2.2)	5.8	6.8	12.4
	Russell Mid-Cap Value	20.0	(18.1)	27.1	(12.3)	13.3	20.0	(4.8)	(11.8)	(0.5)	3.3	10.3
	Russell Mid-Cap Growth	30.3	4.2	35.5	(4.8)	25.3	7.3	(0.2)	11.9	14.8	11.6	15.1
Small Cap	Russell 2000	25.4	(13.0)	25.5	(11.0)	14.7	21.3	(4.4)	(6.6)	2.0	4.3	10.5
	Russell 2000 Value	18.9	(23.5)	22.4	(12.9)	7.8	31.7	(7.5)	(17.5)	(4.4)	1.3	7.8
	Russell 2000 Growth	30.6	(3.1)	28.5	(9.3)	22.2	11.3	(1.4)	3.5	7.9	6.9	12.9
Total Market	Wilshire 5000	21.9	(3.3)	31.0	(5.3)	21.0	13.4	0.7	6.8	10.1	10.3	13.7
	Russell 3000	22.0	(3.5)	31.0	(5.2)	21.1	12.7	0.5	6.5	10.0	10.0	13.7

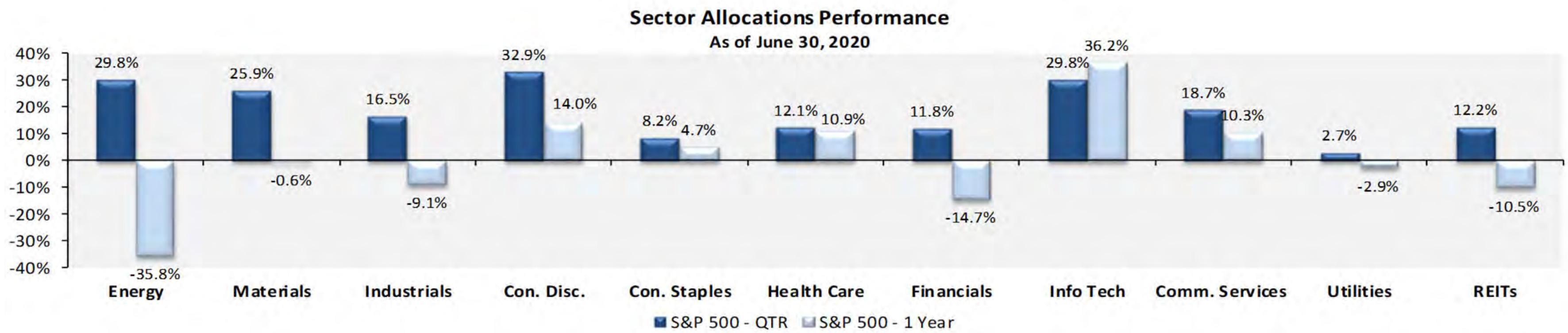


- U.S. equities had their best quarter in over 20 years as accommodative monetary policy and fiscal stimulus helped the S&P 500 rally 38% from the March market low to the end of 2Q20
- YTD performance for the S&P 500 has largely been driven by five large tech companies (shown in chart on the left) which represent 22% of the index and have largely benefited from stay-at-home orders
- As measured by the Russell 2000 Index, small cap U.S. equities (+25.4%) outperformed large caps, although large caps continue to be ahead over longer periods
- Growth stocks continued their domination over value, with the Russell 1000 Growth Index returning 27.8% while the Russell 1000 Value Index returned 14.3%

U.S. Equity Market

Strong Recovery in Most Sectors

- While all sectors rose during the quarter, defensive sectors (consumer staples and utilities) largely lagged the broader market
- The energy sector rebounded from a 50% decline in 1Q20 as crude oil returned 92% during 2Q20; however, the sector is still down 36% over the last 12 months
- Information technology was the best performing sector for the quarter (+30%) and over the last year (+36%)



Strong Quarterly Returns Often Followed by Additional Gains

- 2Q20 was the fourth best quarterly return for the S&P 500 since 1950
- Historically, the best performing quarters have been followed by additional gains

Best Quarter For The S&P 500 Index Since 1998

Big Quarterly Gains Historically See Continued Strength

Quarter	Quarterly Gain >15%	S&P 500 Index Return: Next Quarter	S&P 500 Index Return: Next Two Quarters	S&P 500 Index Return: Next Four Quarters
Q3 1970	15.8%	9.3%	19.1%	16.8%
Q1 1975	21.6%	14.2%	0.6%	23.3%
Q4 1982	16.8%	8.8%	19.5%	17.3%
Q4 1985	16.0%	13.1%	18.7%	14.6%
Q1 1987	20.5%	4.2%	10.3%	-11.2%
Q2 1997	16.9%	7.0%	9.6%	28.1%
Q4 1998	20.9%	4.6%	11.7%	19.5%
Q2 2009	15.2%	15.0%	21.3%	12.1%
Q2 2020	20.0%	?	?	?
	Average	9.5%	13.9%	15.1%
	Median	9.0%	15.2%	17.0%
	% Positive	100.0%	100.0%	87.5%

Source: LPL Research, FactSet 06/30/2020 (1950 - Current)
All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

U.S. Equity Market

Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	21.72x	16.39x	1.69
CAPE	Shiller's P/E	28.96	27.32	0.27
Div. Yield	Dividend yield	1.93%	2.07%	0.38
P/B	Price to book	3.32	2.97	0.48
P/CF	Price to cash flow	14.89	10.64	2.16
EY Spread	EY minus Baa yield	1.02%	0.02%	-0.51

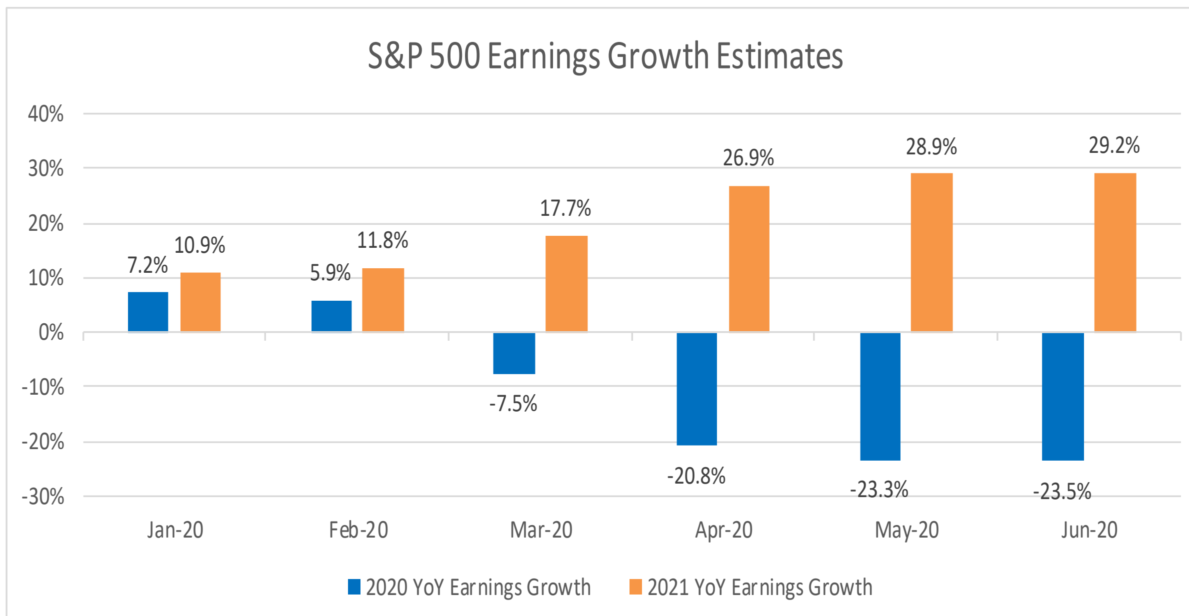
Source: J.P. Morgan Asset Management

U.S. Stocks Trading at Multi-Year High Valuations

- The forward P/E of the S&P 500 increased from 15.4x at the end of 1Q20 to 21.7x at the end of 2Q20 as prices rapidly recovered while near term earnings estimates have declined
- As a result, stocks are now trading at valuations well above the long-term average of 16.4x

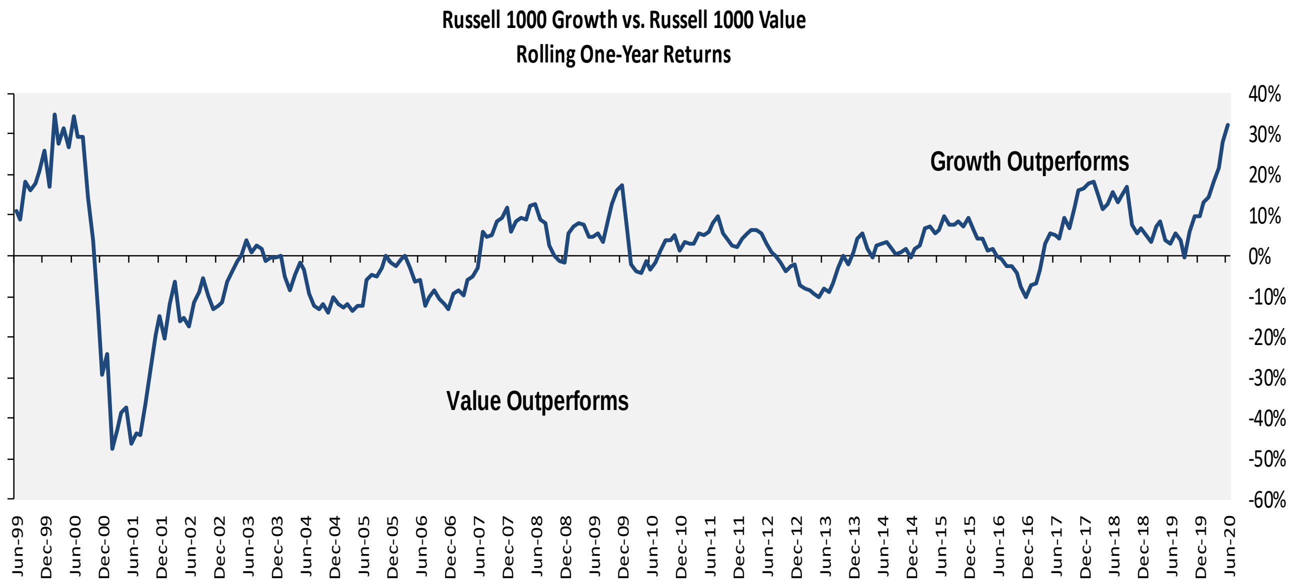
Market Expects a Fast Earnings Recovery

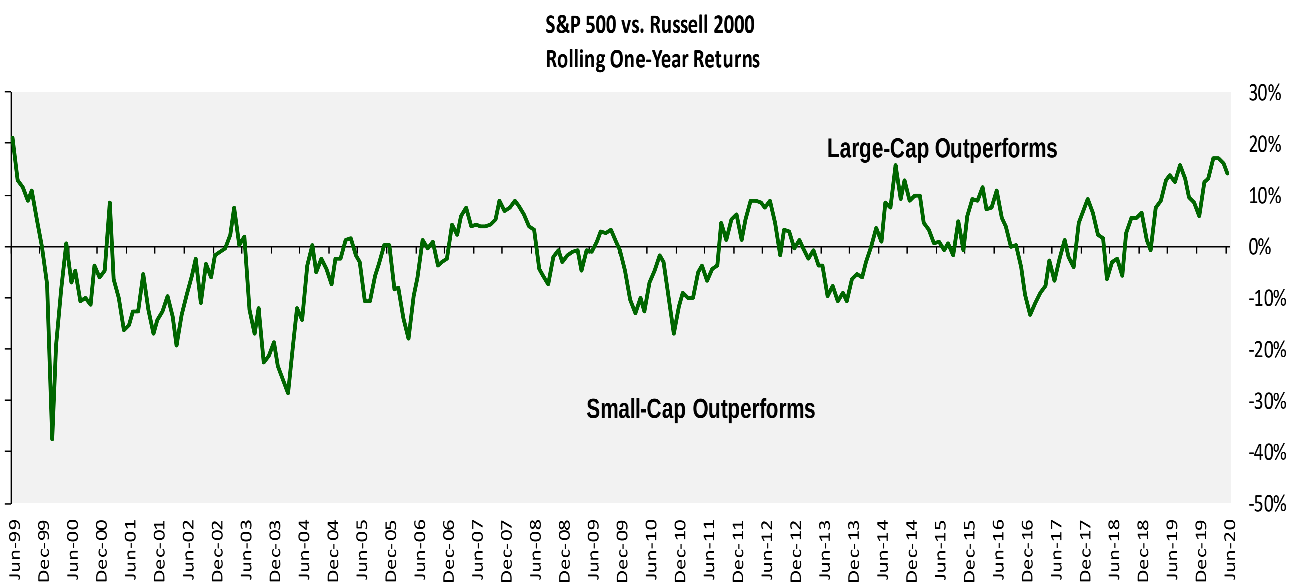
- S&P 500 earnings are projected to decline by over 24% in 2020 based on the most recent estimates by analysts
- Expectations are for a quick recovery in earnings in 2021 as economies recover from the impact of the COVID pandemic
- Consensus is for S&P 500 earnings to grow by 29% in 2021 to return to an all time high



Source: Bloomberg

U.S. Equity Market

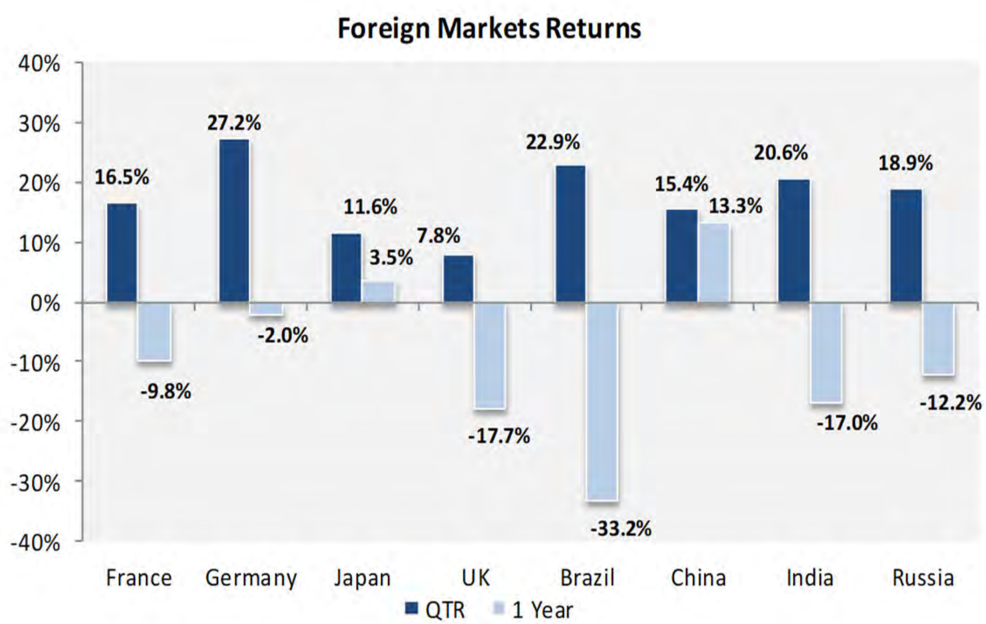




- The magnitude of the outperformance of growth vs. value is at the highest level in 20 years as growth stocks outperformed during both the 1Q20 market sell-off and the subsequent recovery in 2Q20
- Value indices have been negatively impacted by their high exposure to the energy and financial sectors, both of which have lagged the broader market
- The energy sector, which represents over 6% of the large value index and less than 1% of the large growth index, has returned -35% over the last 12 months and is the only sector with negative performance over the last three years
- Conversely, technology, the best performing sector over the last year, represents 44% of the large growth index and 10% of the large value index

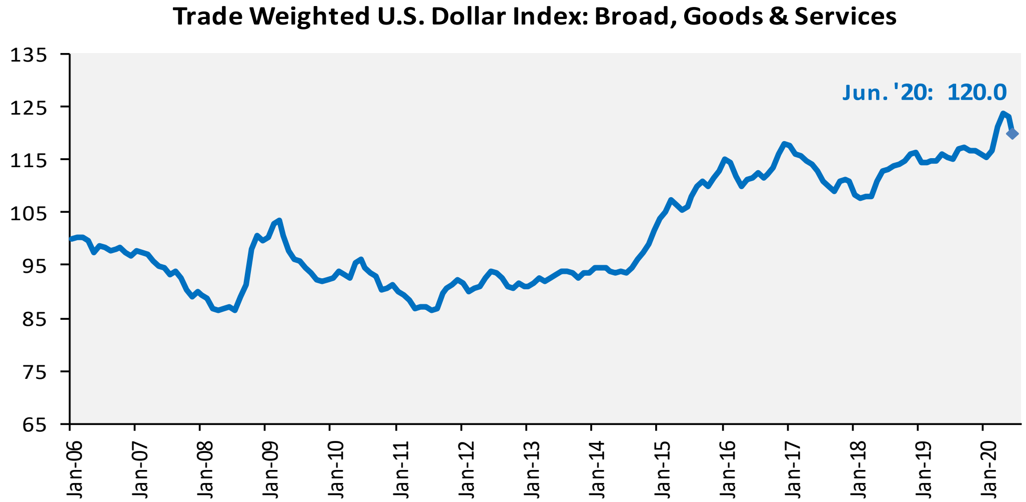
International Equity Market

Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	19.2	(6.3)	26.6	(9.4)	24.0	7.9	(2.4)	2.1	6.1	6.5	9.2
	MSCI World Small Cap (net)	24.9	(12.9)	24.7	(14.4)	23.8	11.6	(1.0)	(5.5)	1.4	3.7	8.6
	MSCI World ex US (net)	16.1	(11.0)	21.5	(14.2)	27.2	4.5	(5.7)	(4.8)	1.1	2.3	5.0
Periods Ending Jun	MSCI World ex US Small Cap (net)	22.8	(12.8)	22.4	(18.2)	31.6	3.9	2.6	(4.3)	(0.2)	2.5	6.1
Developed ex US	MSCI EAFE (net)	14.9	(11.4)	22.0	(13.8)	25.0	1.0	(0.8)	(5.1)	0.8	2.1	5.7
	MSCI EAFE Value (net)	12.4	(19.3)	16.1	(14.8)	21.4	5.0	(5.7)	(14.5)	(4.4)	(1.6)	3.5
	MSCI EAFE Growth (net)	17.0	(3.5)	27.9	(12.8)	28.9	(3.0)	4.1	4.2	5.9	5.5	7.8
	MSCI EAFE Small Cap (net)	19.9	(13.1)	25.0	(17.9)	33.0	2.2	9.6	(3.5)	0.5	3.8	8.0
Emerging Markets	MSCI Emerging Markets (net)	18.1	(9.8)	18.4	(14.6)	37.3	11.2	(14.9)	(3.4)	1.9	2.9	3.3



- Similar to the U.S. Federal Reserve, central banks across the globe unleashed massive levels of stimulus to combat the impact of the pandemic on their economies
- Despite strong gains in most markets, international equities again underperformed vs. U.S. markets in 2Q20
- Developed non-U.S. markets returned 14.9% as measured by the MSCI EAFE Index while emerging markets returned 18.1% as measured by the MSCI Emerging Market Index
- As was the case in the U.S., small caps led large cap and growth outperformed value
- Among developed market countries, Germany performed strongly, up 27%, while the U.K. lagged (+8%)

International Equity Market



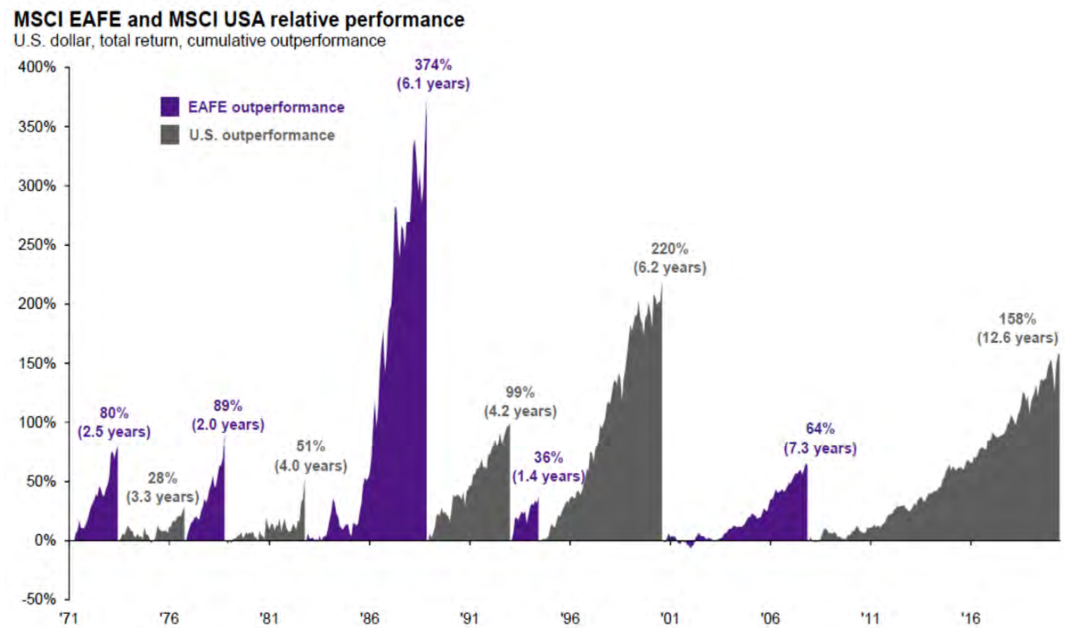
Source: Board of Governors of the Federal Reserve System (US)

U.S. Dollar Retreats From Multi-year High

- Despite reaching a multi-year high of 123.6 in April, the U.S. Dollar depreciated to 120.0 in 2Q20 as the safe haven buying experienced in 1Q20 began to fade
- The Euro specifically appreciated relative to the dollar as the ECB exceeded expectations with their bond buying stimulus program
- With the dollar still stronger relative to the start of the year, non-U.S. equity returns for U.S. Dollar investors are lower than local currency returns in most markets

Unprecedented Period of U.S. Equity Market Outperformance

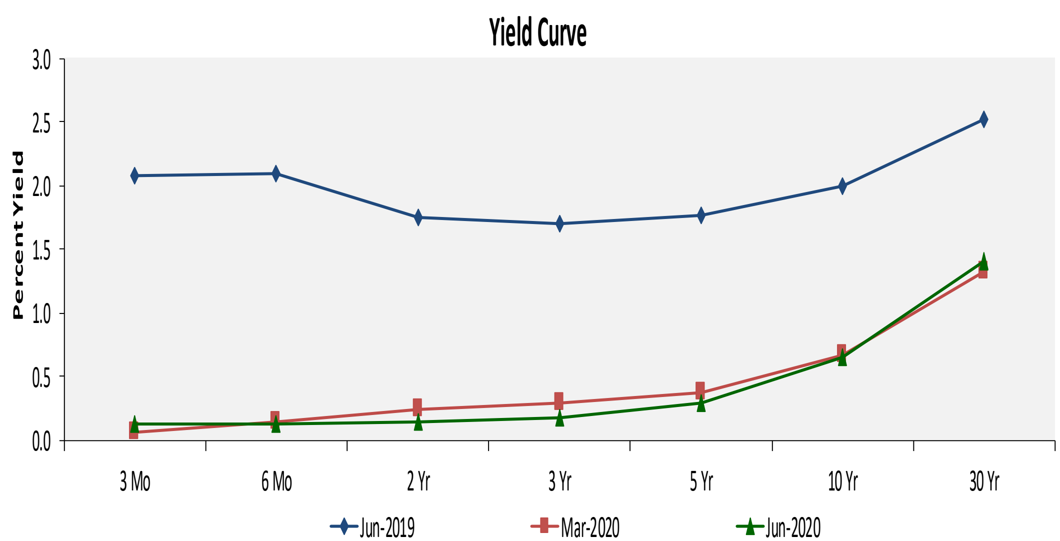
- U.S. equity markets have now outperformed developed non-U.S. markets by 158% cumulatively over the last 12.6 years
- Notably, while the length of the period of outperformance is longer than any other period over the last 50 years, the magnitude is less than that of the U.S. outperformance in late 1990s and the period of non-U.S. outperformance in late 1980s



Source: J.P. Morgan Asset Management

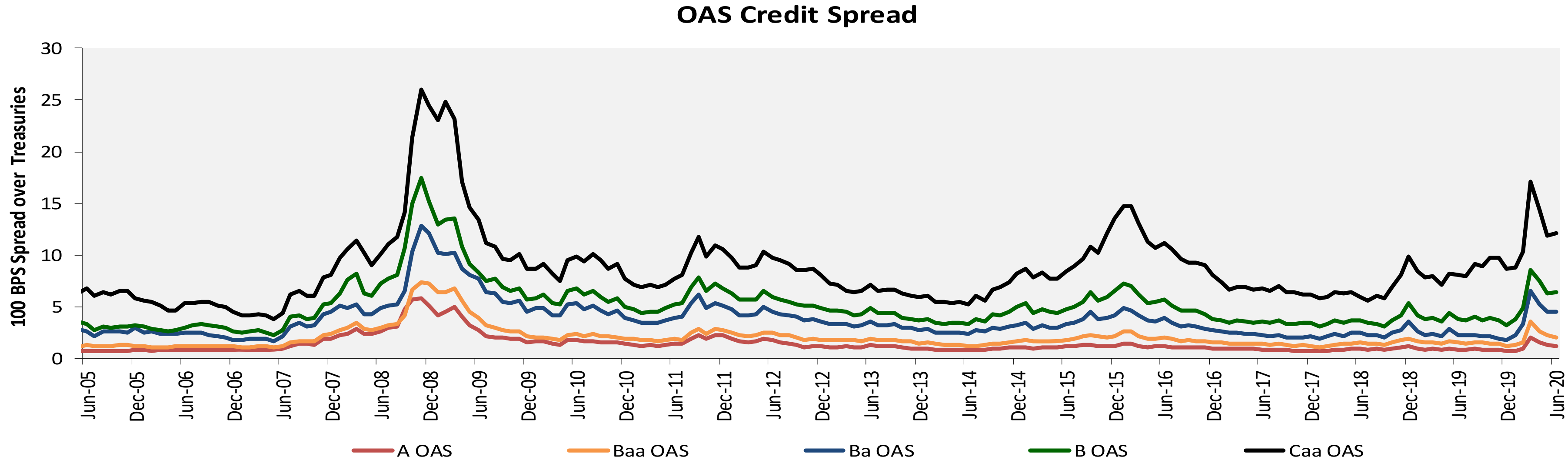
Bond Market

Index	Yield	Duration	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.25	6.3	2.9	6.1	8.7	0.0	3.5	2.7	0.6	8.7	5.3	4.3	3.8
Bloomberg Barclays Govt/Credit	1.20	7.5	3.7	7.2	9.7	(0.4)	4.0	3.1	0.2	10.0	5.9	4.7	4.1
Bloomberg Barclays Int Agg	0.97	3.9	2.1	4.7	6.7	0.9	2.3	2.0	1.2	6.6	4.3	3.4	3.1
Bloomberg Barclays Int Govt/Credit	0.74	4.1	2.8	5.3	6.8	0.9	2.1	2.1	1.1	7.1	4.4	3.5	3.1
Bloomberg Barclays U.S. Corporate	2.15	8.5	9.0	5.0	14.5	(2.5)	6.4	6.1	(0.7)	9.5	6.3	5.8	5.5
Bloomberg Barclays HY Ba/B 2% IC	5.88	4.3	10.4	(2.3)	15.2	(1.9)	6.9	14.1	(2.7)	2.1	4.2	5.0	6.7
BofA ML HY Cash Pay BB 1-3 Yr.	6.12	1.8	7.3	(1.0)	8.7	1.4	3.6	8.5	1.2	1.9	3.3	3.9	5.0
Bloomberg Barclays Mortgage	1.36	3.3	0.7	3.5	6.4	1.0	2.5	1.7	1.5	5.7	4.0	3.2	3.1
Bloomberg Barclays Treasury	0.50	7.0	0.5	8.7	6.9	0.9	2.3	1.0	0.8	10.5	5.6	4.1	3.4
Bloomberg Barclays US TIPS	0.72	7.7	4.2	6.0	8.4	(1.3)	3.0	4.7	(1.4)	8.3	5.1	3.8	3.5
BofA ML 91 day T-Bills	0.14	0.3	0.0	0.6	2.3	1.9	0.9	0.3	0.1	1.6	1.8	1.2	0.6



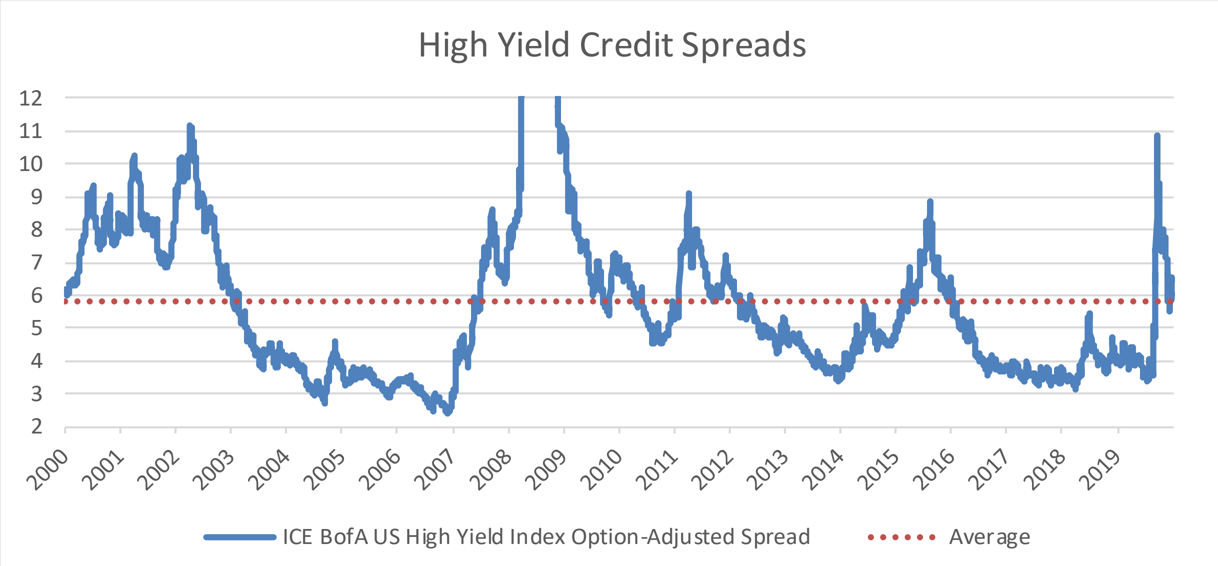
- Treasury yields were largely unchanged during the quarter as quantitative easing and low yields globally kept rates near record lows
- The U.S. Federal Reserve is projecting no rate hikes through 2022
- Significant central bank support both in the U.S. and globally resulted in tighter spreads for credit sectors
- As a result, credit outperformed Treasuries with high yield (+10.4%) outperforming investment grade (9.0%)

Bond Market



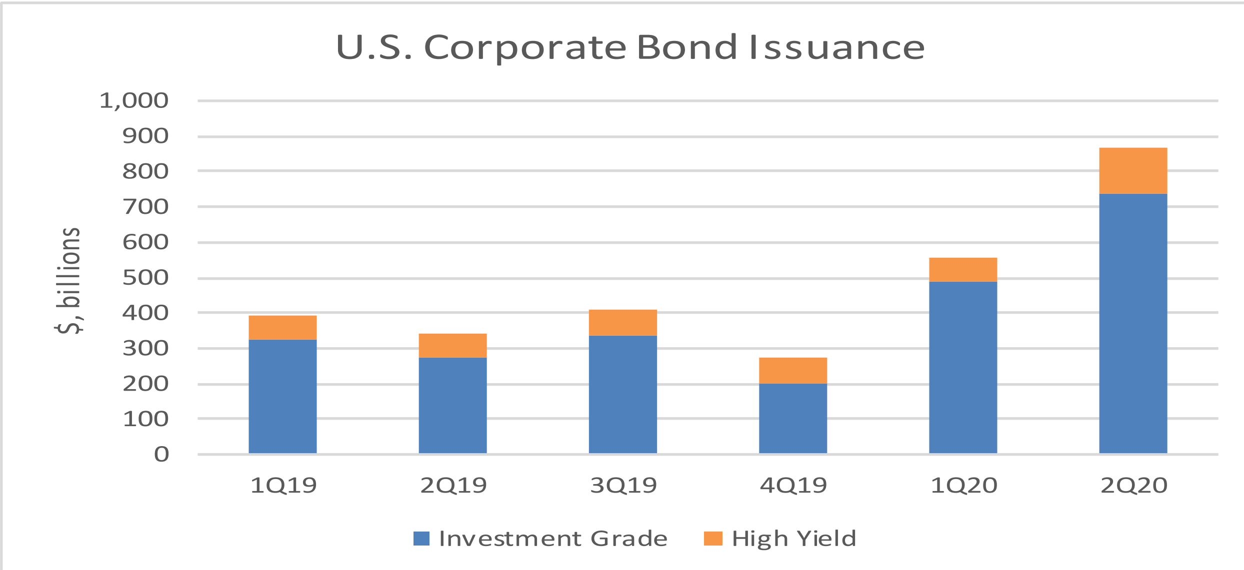
High Yield Spreads Tighten During 2Q20

- Fed support and a restart of the economy allowed high yield markets to retrace a large percentage of the widening that occurred in 1Q20
- At 6.44% at the end of 2Q20, spreads are over 400 bps tighter relative to the YTD wide seen in March; however, they remain well above the level at the start of the year (3.60%) and slightly above the 20-year average of 5.80%



Ice Data Indices, LLC, ICE BofA US High Yield Index Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/BAMLH0A0HYM2, June 30, 2020.

Bond Market



Source: SIFMA

Federal Reserve Support Results in Record Issuance

- The Federal Reserve facilities for buying corporate debt have led to a record level of issuance for investment grade and high yield companies seeking to take advantage of historically low borrowing rates to shore up liquidity given COVID related earnings uncertainty

Bond Ratings

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 6/30/2020							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-150	14.98	10.72	6.86	12.40	3.26	11.85	8.84
-100	10.20	7.56	4.82	8.67	2.31	9.70	7.93
-50	5.43	4.41	2.78	4.94	1.37	7.55	7.03
-25	3.04	2.83	1.76	3.08	0.89	6.48	6.57
0	0.65	1.25	0.74	1.21	0.42	5.40	6.12
25	-1.74	-0.33	-0.28	-0.66	-0.05	4.33	5.67
50	-4.13	-1.91	-1.30	-2.52	-0.53	3.25	5.22
100	-8.90	-5.06	-3.34	-6.25	-1.47	1.10	4.31
150	-13.68	-8.22	-5.38	-9.98	-2.42	-1.05	3.41
200	-18.45	-11.37	-7.42	-13.71	-3.36	-3.20	2.50
250	-23.23	-14.53	-9.46	-17.44	-4.31	-5.35	1.60
300	-28.00	-17.68	-11.50	-21.17	-5.25	-7.50	0.69
350	-32.78	-20.84	-13.54	-24.90	-6.20	-9.65	-0.22
400	-37.55	-23.99	-15.58	-28.63	-7.14	-11.80	-1.12
450	-42.33	-27.15	-17.62	-32.36	-8.09	-13.95	-2.03
500	-47.10	-30.30	-19.66	-36.09	-9.03	-16.10	-2.93
Duration	9.55	6.31	4.08	7.46	1.89	4.30	1.81

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2020 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2020 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	(1.5)	(0.8)	5.2	7.3	6.9	8.4	14.2	1.7	5.1	6.7	10.0
	NCREIF ODCE Income Index	0.9	1.9	4.3	4.3	5.1	4.7	4.8	4.1	4.2	4.5	5.0
	NCREIF ODCE Appreciation Index	(2.5)	(2.5)	1.6	3.9	3.2	4.5	10.0	(1.8)	1.6	3.0	5.7

PREA Consensus Forecast Return

	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2020-2024
National, All Property Types (NPI)	-4.0%	3.6%	7.6%	4.7%
Office	-4.8%	2.9%	7.3%	4.2%
Retail	-11.2%	0.4%	5.9%	1.9%
Industrial	1.9%	6.6%	9.0%	7.0%
Apartment	-2.2%	5.1%	8.6%	5.4%

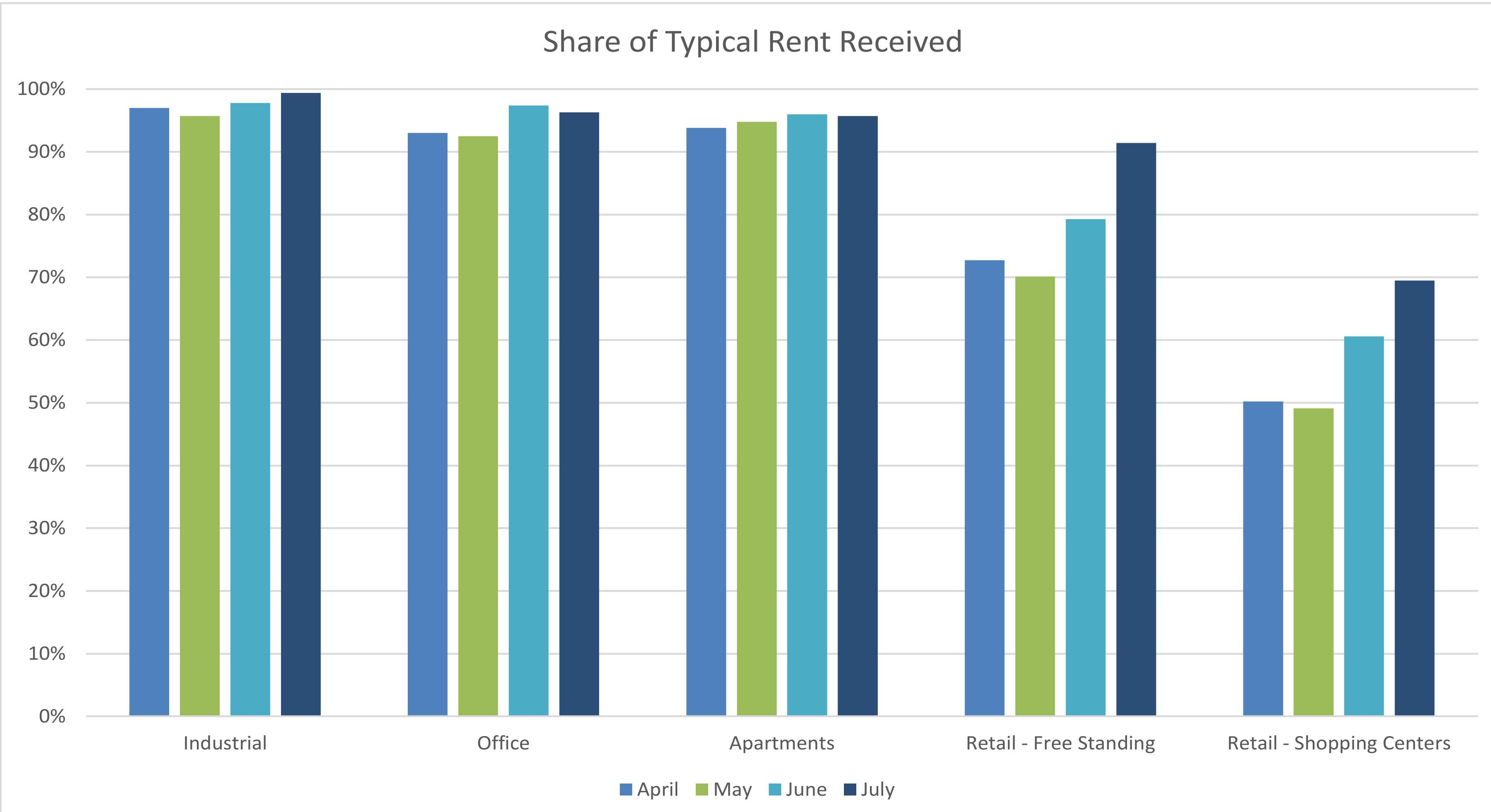
Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index.

Real Estate Market Performance Review

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned -1.3% (-1.5% net) in 2Q20
- For the quarter, -2.5% of appreciation was partially offset by 0.9% of income
- Real estate appreciation is now negative over the trailing one-year period for the first time since June 2010
- Real estate investors have adjusted return expectations due to the COVID pandemic and are now forecasting a -4.0% return for 2020 and 4.7% over the next five years
- As recently as 1Q20, investors were forecasting real estate returns of 6% for 2020
- Investors expect the retail and office segments to be most impacted while industrial is expected to be the best performing sector

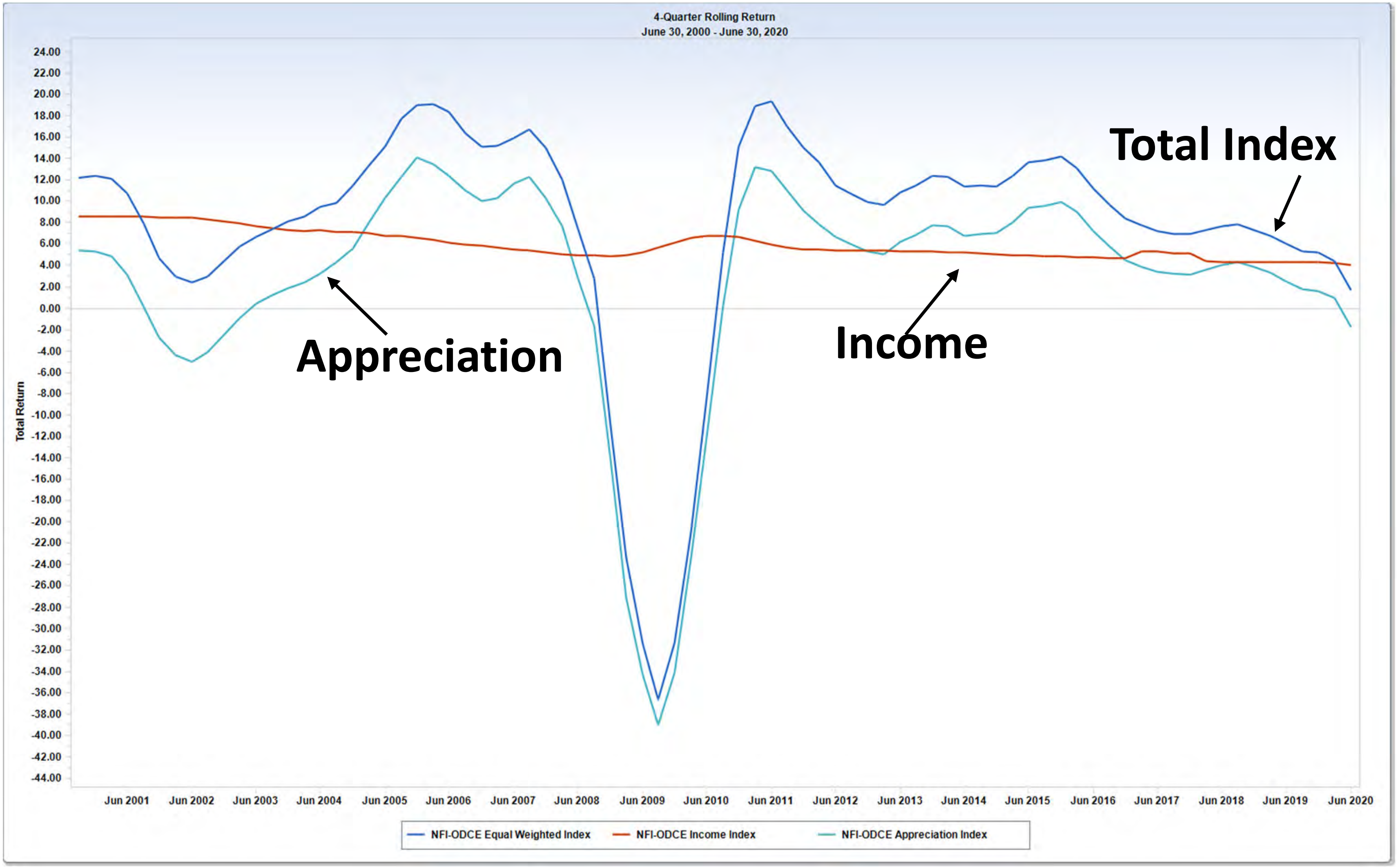
Real Estate Market

- Rent collections have improved since April across all real estate sectors based on a survey of listed REITs which own and operate between 10% and 20% of commercial real estate in the U.S.
- While retail rent collections have improved significantly since May as the U.S. economy reopens, shopping centers continue to be significantly negatively impacted with less than 70% of typical rents collected for July



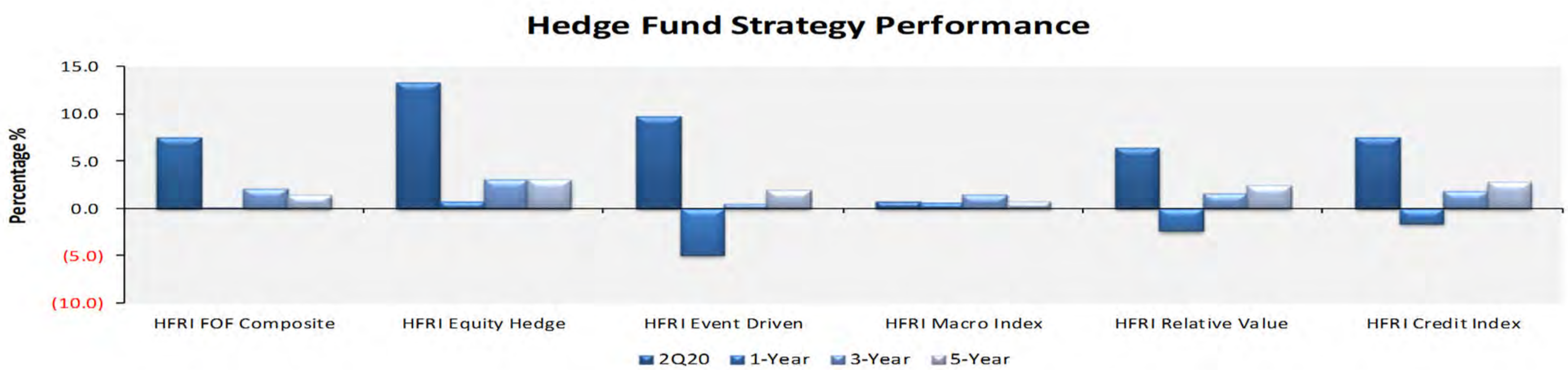
Source: Nareit July 2020 Rent Survey

Real Estate Market



Hedge Fund Market

Strategy	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	7.5	(2.0)	8.4	(4.0)	7.8	0.5	(0.3)	0.1	2.1	1.4	2.8
Equity Long-Short	HFRI Equity Hedge	13.3	(3.2)	13.7	(7.1)	13.3	5.5	(1.0)	0.8	3.0	3.1	4.6
Event Driven	HFRI Event Driven	9.7	(6.7)	7.5	(2.1)	7.6	10.6	(3.6)	(4.9)	0.5	1.9	4.0
Global Macro	HFRI Macro Index	0.8	(0.9)	6.5	(4.1)	2.2	1.0	(1.3)	0.7	1.4	0.7	1.3
Relative Value	HFRI Relative Value	6.4	(4.2)	7.4	(0.4)	5.1	7.7	(0.3)	(2.4)	1.6	2.4	4.4
Credit	HFRI Credit Index	7.6	(3.2)	6.5	(0.0)	6.0	8.6	(1.0)	(1.6)	1.9	2.8	4.6



Hedge Fund Market Performance Review

- Hedge funds rebounded in Q2 in tandem with global equity and credit markets; the HFRI Fund of Funds Composite return in April of 3.41% was its highest monthly return since February 2000, helping the index to a Q2 return of 7.48%
- Equity-oriented strategies were the best performers for the quarter; the HFRI Equity Hedge index rose 13.3%, with technology-focused strategies continuing to outperform and energy-oriented strategies recovering, particularly in April as the HFRI Equity Hedge Energy/Materials Index rose 14.5% on the month
- The HFRI Event Driven Index was up 9.7% in Q2 but remains down 6.7% YTD; the pervasive “risk-on” sentiment helped drive strong Q2 results in equity-oriented event strategies, particularly in activist equity and merger arbitrage, where M&A deal spreads contracted
- HFRI reports that about half of all hedge funds posted positive returns in the first half of 2020, and the significant return dispersion witnessed in March remains evident in YTD results through June: the top decile of HFRI constituents gained 25% on average YTD, while the bottom decile declined 28%

Mid-Atlantic UFCW and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2020

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 3/31/13
Beginning Market Value	$109,454,504	$123,787,725	$110,098,014	$70,775,933	$31,706,598	$5,569,955	$0
Net Cash Flow	$3,567,459	$7,768,373	$14,541,612	$42,327,204	$72,961,842	$97,410,515	$102,782,142
Net Investment Change	$11,937,269	-$6,596,867	$319,606	$11,856,095	$20,290,791	$21,978,761	$22,177,090
Ending Market Value	$124,959,232	$124,959,232	$124,959,232	$124,959,232	$124,959,232	$124,959,232	$124,959,232

- 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

	Market Value	% of Portfolio	Ending June 30, 2020							
			2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$124,959,232**	**100.0%**	**11.0%**	**-5.2%**	**0.7%**	**5.1%**	**6.2%**	**6.2%**	**5.3%**	**Mar-13**
Total Domestic Large Cap Equity	**$32,446,281**	**26.0%**	**22.1%**	**-3.4%**	**6.5%**	**10.1%**	**10.1%**	**--**	**9.7%**	**Oct-14**
Total Domestic Small/Mid Cap Equity	**$11,254,454**	**9.0%**	**23.2%**	**-16.0%**	**-9.8%**	**--**	**--**	**--**	**-2.6%**	**Dec-17**
Total International Equity	**$3,060,370**	**2.4%**	**25.5%**	**-1.3%**	**--**	**--**	**--**	**--**	**2.5%**	**Dec-19**
Total Global Tactical Asset Allocation	**$23,053,833**	**18.4%**	**13.8%**	**-7.7%**	**-2.0%**	**3.3%**	**5.2%**	**5.4%**	**4.6%**	**Mar-13**
Total Investment Grade Fixed Income	**$7,064,264**	**5.7%**	**--**	**--**	**--**	**--**	**--**	**--**	**1.1%**	**Apr-20**
Total Short Duration High Yield Fixed Income	**$13,547,118**	**10.8%**	**6.3%**	**-0.5%**	**1.9%**	**3.3%**	**3.3%**	**--**	**3.2%**	**Nov-14**
Total Real Estate - Core	**$11,500,621**	**9.2%**	**-1.2%**	**0.3%**	**3.2%**	**6.3%**	**7.4%**	**--**	**7.4%**	**Jul-15**
Total Real Estate - Value Add	**$11,522,126**	**9.2%**	**0.0%**	**0.3%**	**6.1%**	**--**	**--**	**--**	**7.7%**	**Apr-18**
Total Opportunistic Strategies	**$6,050,306**	**4.8%**								
Total Private Equity	**$2,497,872**	**2.0%**								
Total Cash Equivalents	**$2,961,987**	**2.4%**								

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	$32,446,281	26.0%	25.0%	20.0% - 30.0%	1.0%	$1,206,473
Domestic Small/Mid Cap Equity	$11,254,454	9.0%	10.0%	5.0% - 15.0%	-1.0%	-$1,241,469
International Equity	$3,060,370	2.4%	5.0%	0.0% - 10.0%	-2.6%	-$3,187,592
Global Tactical Asset Allocation	$23,053,833	18.4%	10.0%	5.0% - 15.0%	8.4%	$10,557,910
Investment Grade Fixed Income	$7,064,264	5.7%	5.0%	0.0% - 10.0%	0.7%	$816,302
Short Duration High Yield Fixed Income	$13,547,118	10.8%	10.0%	5.0% - 15.0%	0.8%	$1,051,195
Real Estate - Core	$11,500,621	9.2%	10.0%	5.0% - 15.0%	-0.8%	-$995,302
Real Estate - Value Add	$11,522,126	9.2%	10.0%	5.0% - 15.0%	-0.8%	-$973,797
Opportunistic Strategies	$6,050,306	4.8%	7.5%	2.5% - 12.5%	-2.7%	-$3,321,637
Private Equity	$2,497,872	2.0%	7.5%	2.5% - 12.5%	-5.5%	-$6,874,070
Cash Equivalents	$2,961,987	2.4%	--	--	2.4%	$2,961,987
Total	**$124,959,232**	**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. Recommendations to submit full redemptions to ARA and Intercontinental, effective September 30, 2020, were made. Decision: Approved. ARA has instituted a withdrawal queue.

Recommendations: None. The Fund's GTAA allocation is expected to rebalance within Policy Range as private equity capital is called.

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

2019 – 3Q

- None.

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).

Commitment and Funding of Private Equity (In Millions) as of June 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	$2.98	$5.37	$0.35	-4.02%
Total		$8.00	$2.98	$5.37	$0.35	

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

Commitment and Funding of Opportunistic Investments (In Millions) as of June 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	-2.84%
Total		$2.00	$2.00	$0.00	$0.00	

Commitment and Funding of Real Estate (In Millions) as of June 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	

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2020 2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Fund	**$124,959,232**	**100.0%**	**11.0%**	**-5.2%**	**0.7%**	**5.1%**	**6.2%**	**6.2%**	**5.3%**	**Mar-13**
Total Domestic Large Cap Equity	**$32,446,281**	**26.0%**	**22.1%**	**-3.4%**	**6.5%**	**10.1%**	**10.1%**	**--**	**9.7%**	**Oct-14**
Vanguard Index Trust Total Stk Mkt	$32,446,281	26.0%	22.1%	-3.4%	6.5%	10.1%	10.1%	--	9.7%	Oct-14
CRSP US Total Market TR USD			*22.1%*	*-3.4%*	*6.5%*	*10.0%*	*10.0%*	*--*	*9.6%*	*Oct-14*
Total Domestic Small/Mid Cap Equity	**$11,254,454**	**9.0%**	**23.2%**	**-16.0%**	**-9.8%**	**--**	**--**	**--**	**-2.6%**	**Dec-17**
Rothschild Asset Management	$11,254,454	9.0%	23.2%	-16.0%	-9.8%	--	--	--	-2.6%	Dec-17
Russell 2500			*26.6%*	*-11.1%*	*-4.7%*	*--*	*--*	*--*	*0.9%*	*Dec-17*
Total International Equity	**$3,060,370**	**2.4%**	**25.5%**	**-1.3%**	**--**	**--**	**--**	**--**	**2.5%**	**Dec-19**
Hardman Johnston International Equity Group Trust	$3,060,370	2.4%	25.5%	-1.3%	--	--	--	--	2.5%	Dec-19
MSCI EAFE			*14.9%*	*-11.3%*	*--*	*--*	*--*	*--*	*-8.5%*	*Dec-19*
MSCI ACWI ex USA			*16.1%*	*-11.0%*	*--*	*--*	*--*	*--*	*-7.1%*	*Dec-19*
Total Global Tactical Asset Allocation	**$23,053,833**	**18.4%**	**13.8%**	**-7.7%**	**-2.0%**	**3.3%**	**5.2%**	**5.4%**	**4.6%**	**Mar-13**
First Eagle Global Value Fund	$23,053,833	18.4%	13.8%	-7.7%	-2.0%	3.3%	5.2%	--	4.6%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*13.1%*	*-2.0%*	*4.0%*	*6.1%*	*6.0%*	*--*	*4.9%*	*Jul-14*
Total Investment Grade Fixed Income	**$7,064,264**	**5.7%**	**--**	**--**	**--**	**--**	**--**	**--**	**1.1%**	**Apr-20**
Segall Bryant & Hamill	$7,064,264	5.7%	--	--	--	--	--	--	1.1%	Apr-20
BBgBarc US Govt/Credit Int TR			*--*	*--*	*--*	*--*	*--*	*--*	*1.4%*	*Apr-20*
Total Short Duration High Yield Fixed Income	**$13,547,118**	**10.8%**	**6.3%**	**-0.5%**	**1.9%**	**3.3%**	**3.3%**	**--**	**3.2%**	**Nov-14**
Chartwell Investment Partners Short Duration High Yield	$13,547,118	10.8%	6.3%	-0.5%	1.9%	3.3%	3.3%	--	3.2%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	*--*	*3.8%*	*Oct-14*

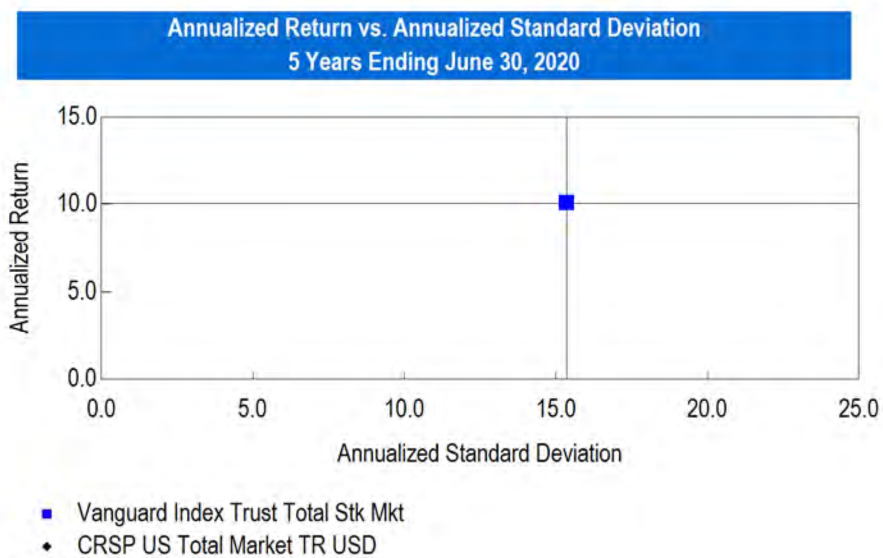
Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
			Ending June 30, 2020							
Total Real Estate - Core	**$11,500,621**	**9.2%**	**-1.2%**	**0.3%**	**3.2%**	**6.3%**	**7.4%**	**--**	**7.4%**	**Jul-15**
American Core Realty Fund, LLC	$11,500,621	9.2%	-1.2%	0.3%	3.2%	6.3%	7.4%	--	7.4%	Jul-15
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	--	*6.7%*	*Jul-15*
Total Real Estate - Value Add	**$11,522,126**	**9.2%**	**0.0%**	**0.3%**	**6.1%**	**--**	**--**	**--**	**7.7%**	**Apr-18**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,522,126	9.2%	0.0%	0.3%	6.1%	--	--	--	7.7%	Apr-18
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	--	--	--	*4.3%*	*Apr-18*
Total Opportunistic Strategies	**$6,050,306**	**4.8%**								
Corbin ERISA Opportunity Fund, L.P.	$4,110,138	3.3%	8.7%	-5.8%	-4.8%	--	--	--	2.1%	Jan-18
HFRI Credit Index			*7.5%*	*-3.6%*	*-2.0%*	--	--	--	*1.0%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.6%								
Total Private Equity	**$2,497,872**	**2.0%**								
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,497,872	2.0%								
Total Cash Equivalents	**$2,961,987**	**2.4%**								
Cash	$2,961,987	2.4%								

Account Information	
Account Name	Vanguard Index Trust Total Stk Mkt
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 Index Trust Total Stk Mkt
Ending June 30, 2020

	Second Quarter	Inception 10/31/14
Beginning Market Value	$25,776,416	$0
Net Cash Flow	$1,000,000	$22,349,654
Net Investment Change	$5,669,865	$10,096,627
Ending Market Value	$32,446,281	$32,446,281



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Index Trust Total Stk Mkt	10.1%	17.7%	100.1%	99.9%
CRSP US Total Market TR USD	10.0%	17.7%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Index Trust Total Stk Mkt	10.1%	15.4%	100.2%	99.9%
CRSP US Total Market TR USD	10.0%	15.4%	100.0%	100.0%

Ending June 30, 2020

	2020 Q2	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 Index Trust Total Stk Mkt	22.1%	36	-3.4%	45	6.5%	45	10.1%	43	10.1%	41	30.8%	40	-5.1%	48	21.3%	50	12.7%	31	0.5%	45	9.7%	Oct-14
CRSP US Total Market TR USD	*22.1%*	*37*	*-3.4%*	*46*	*6.5%*	*46*	*10.0%*	*45*	*10.0%*	*42*	*30.8%*	*40*	*-5.2%*	*49*	*21.2%*	*50*	*12.7%*	*31*	*0.4%*	*46*	*9.6%*	*Oct-14*

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Vanguard Index Trust Total Stk Mkt

Manager Summary

Recommendation: None.

Compliance Summary

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

Account Information	
Account Name	**Rothschild Asset Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/17**
Account Type	**Domestic Small/Mid Cap Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Equity Gross**

Rothschild Asset Management
Ending June 30, 2020

	Second Quarter	Inception 12/31/17
Beginning Market Value	$9,132,166	$0
Net Cash Flow	$0	$12,175,000
Net Investment Change	$2,122,288	-$920,546
Ending Market Value	$11,254,454	$11,254,454

Ending June 30, 2020

	2020 Q2	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
Rothschild Asset Management	23.2%	60	-16.0%	66	-9.8%	66	--	--	--	--	24.7%	74	-10.6%	58	--	--	--	--	--	--	-2.6%	Dec-17
Russell 2500	*26.6%*	*41*	*-11.1%*	*49*	*-4.7%*	*50*	--	--	--	--	*27.8%*	*58*	*-10.0%*	*53*	--	--	--	--	--	--	*0.9%*	

Note: Returns are gross of fees.

Mid-Atlantic UFCW Unions and Participating Employers Pension Fund - Rothschild Asset Management

Manager Summary

- IPS conducted due diligence meetings with Rothschild on March 28, 2018, March 20, 2019 and February 24, 2020.
- In July 2019, Rothschild announced the impending departure of Dan Oshinskie, one of the portfolio managers on the Small/Mid Cap Equity strategy, at the end of 2019.

Recommendation: On July 31, 2020, Rothschild was terminated and proceeds were transferred to Vanguard Total Stock Market Index.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated that Mary Jane Cullinan left the firm on June 30, 2020.

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 June 30, 2020

	Second Quarter	**Inception 12/1/19**
Beginning Market Value	$2,443,464	--
Net Cash Flow	$0	$3,000,000
Net Investment Change	$616,905	$60,370
Ending Market Value	$3,060,370	$3,060,370

Ending June 30, 2020

	2020 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	25.5%	5	-1.3%	7	--	--	--	--	--	--	--	--	--	--	--	--	2.5%	Dec-19
MSCI EAFE	*14.9%*	*75*	*-11.3%*	*53*	--	--	--	--	--	--	--	--	--	--	--	--	*-8.5%*	*Dec-19*
MSCI ACWI ex USA	*16.1%*	*59*	*-11.0%*	*48*	--	--	--	--	--	--	--	--	--	--	--	--	*-7.1%*	*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.

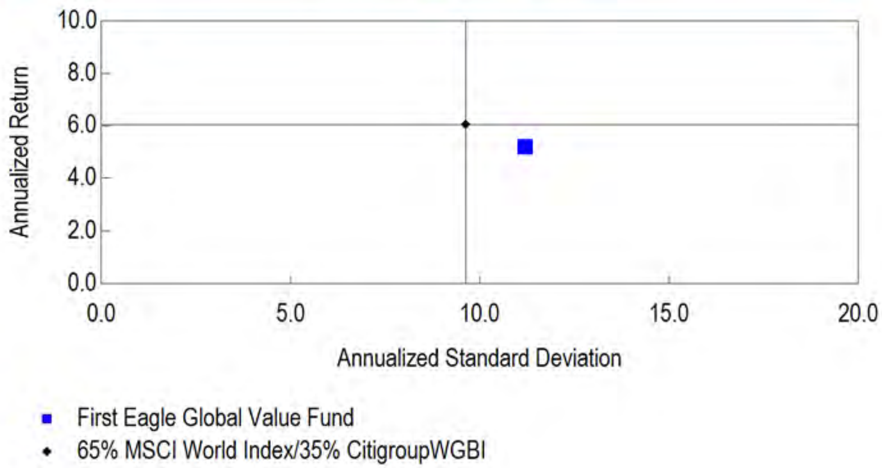
Items of Interest: None.

Account Information	
Account Name	**First Eagle Global Value Fund**
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
Ending June 30, 2020

	Second Quarter	Inception 7/31/14
Beginning Market Value	$21,673,729	$0
Net Cash Flow	-$1,500,000	$15,550,000
Net Investment Change	$2,880,105	$7,503,833
Ending Market Value	$23,053,833	$23,053,833

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



3 Years Ending June 30, 2020	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	3.3%	12.7%	95.8%	116.7%
65% MSCI World Index/35% CitigroupWGBI	6.1%	10.7%	100.0%	100.0%

5 Years Ending June 30, 2020	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
First Eagle Global Value Fund	5.2%	11.2%	100.1%	106.7%
65% MSCI World Index/35% CitigroupWGBI	6.0%	9.6%	100.0%	100.0%

						Ending June 30, 2020						
	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
First Eagle Global Value Fund	13.8%	-7.7%	-2.0%	3.3%	5.2%	21.1%	-7.6%	14.4%	11.4%	0.2%	4.6%	Jul-14
65% MSCI World Index/35% CitigroupWGBI	*13.1%*	*-2.0%*	*4.0%*	*6.1%*	*6.0%*	*19.9%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*4.9%*	*Jul-14*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with First Eagle on December 13, 2018, November 12, 2019 and July 14, 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: Legal - In an email dated July 28, 2020, the manager stated that First Eagle Investment Management has been named in a lawsuit by a former employee alleging gender and ethnic discrimination. The manager stated they take these allegations extremely seriously and will vigorously contest this lawsuit.

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 June 30, 2020

	Second Quarter	Inception 4/30/20
Beginning Market Value	$0	$0
Net Cash Flow	$7,000,000	$7,000,000
Net Investment Change	$64,264	$64,264
Ending Market Value	$7,064,264	$7,064,264

						Ending June 30, 2020						
	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Segall Bryant & Hamill	--	--	--	--	--	--	--	--	--	--	1.1%	Apr-20
BBgBarc US Govt/Credit Int TR	--	--	--	--	--	--	--	--	--	--	*1.4%*	*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 and July 7, 2020.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

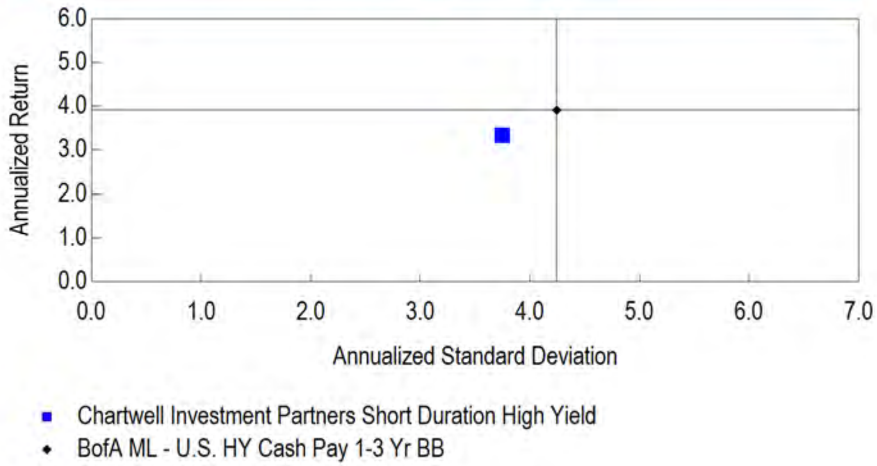
Account Information	
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**10/31/14**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending June 30, 2020

	Second Quarter	**Inception 10/31/14**
Beginning Market Value	$12,747,918	$0
Net Cash Flow	$0	$12,083,867
Net Investment Change	$799,199	$1,463,251
Ending Market Value	$13,547,118	$13,547,118

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.3%	4.5%	91.7%	87.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.3%	5.1%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.3%	3.7%	87.2%	94.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.9%	4.2%	100.0%	100.0%

Ending June 30, 2020

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	6.3%	-0.5%	1.9%	3.3%	3.3%	7.9%	1.0%	4.0%	6.7%	-0.3%	3.2%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*3.8%*	*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 and July 13, 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.

Items of Interest: Compliance - The manager stated there is a bond (29359NAA3) vilating the ratings guideline as it was downgraded to Caa1 by Moody's on 3/31/20 and to CCC+ by S&P on April 17, 2020. They have begun to trade out of the position and will continue to trade it out during the coming months.

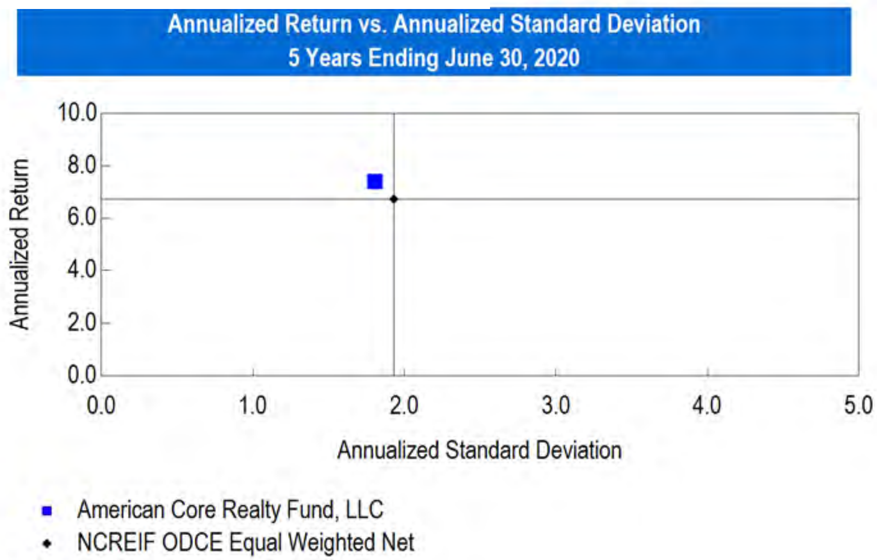
Account Information	
Account Name	American Core Realty Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/15
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Income is distributed.

American Core Realty Fund, LLC

Ending June 30, 2020

	Second Quarter	Inception 7/1/15
Beginning Market Value	$9,676,101	$0
Net Cash Flow	$2,000,000	$9,500,000
Net Investment Change	-$175,480	$2,000,621
Ending Market Value	$11,500,621	$11,500,621



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.3%	1.8%	121.4%	84.3%
NCREIF ODCE Equal Weighted Net	5.1%	1.9%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.4%	1.8%	110.1%	84.3%
NCREIF ODCE Equal Weighted Net	6.7%	1.9%	100.0%	100.0%

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Ending June 30, 2020: 2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	-1.2%	0.3%	3.2%	6.3%	7.4%	6.3%	8.7%	8.1%	7.1%	--	7.4%	Jul-15
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	--	*6.7%*	*Jul-15*

Note: Returns are gross of fees.

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

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: A full redemption was submitted effective September 30, 2020, pending available liquidity in withdrawal queue.

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 2Q 2020 and paid a portion of timely redemption requests on July 2, 2020. Unpaid portions of timely redemption requests will be considered for September 30, 2020. **Personnel Change -** The manager stated during 2Q 2020, Sabrina Unger was made a member of the Investment Committee sharing the Research position. **Personnel Departure -** The manager stated later in the quarter, Chris Macke who shared the Research position on the Investment Committee left the firm.

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	

Income is reinvested.

Intercontinental U.S. Real Estate Investment Fund, LLC Ending June 30, 2020	**Second Quarter**	**Inception 4/1/18**
Beginning Market Value	$11,554,504	$0
Net Cash Flow	$0	$11,016,621
Net Investment Change	-$32,378	$505,505
Ending Market Value	$11,522,126	$11,522,126

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
						Ending June 30, 2020						
Intercontinental U.S. Real Estate Investment Fund, LLC	0.0%	0.3%	6.1%	--	--	9.5%	--	--	--	--	7.7%	Apr-18
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	--	--	*5.2%*	--	--	--	--	*4.3%*	*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

Manager Summary

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

Recommendation: A full redemption was submitted effective September 30, 2020.

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 June 30, 2020

	Second Quarter	**Inception 1/1/18**
Beginning Market Value	$3,790,147	$0
Net Cash Flow	$0	$4,000,000
Net Investment Change	$319,991	$110,138
Ending Market Value	$4,110,138	$4,110,138

						Ending June 30, 2020						
	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	8.7%	-5.8%	-4.8%	--	--	6.1%	5.5%	--	--	--	2.1%	Jan-18
HFRI Credit Index	*7.5%*	*-3.6%*	*-2.0%*	--	--	*6.5%*	*0.0%*	--	--	--	*1.0%*	*Jan-18*

Note: Returns are gross of fees.

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

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 and August 5, 2020.
- Corbin willl 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: None.

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: Personnel Addition - The manager stated that John Maguire (Chief Compliance Officer) joined the firm in May 2020.

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 June 30, 2020

	Second Quarter	**Inception 3/1/18**
Beginning Market Value	$1,612,613	$0
Net Cash Flow	$148,951	$2,000,000
Net Investment Change	$178,604	-$59,832
Ending Market Value	$1,940,168	$1,940,168

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

EnTrust Capital Special Opportunities Fund IV Ltd. - Class A Shares reported since inception of the fund through June 30, 2020:

- Net Internal Rate of Return is -2.84%

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 and May 18, 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: Form ADV - The manager stated the updated Form ADV Part 2 for EnTrust Global Partners Offshore LP was delivered to investors in June 2020, the revisions to which can be summarized as follows: As announced in February of this year, they are reacquiring Legg Mason's 65% interest in EnTrust Global. Disclosure has been added to reflect that this transaction is expected to close in the third quarter of 2020 (following which the Fund will receive an updated version of the attached ADV confirming the closing of the transaction) (Item 4). Consistent with the expansion of the firm's direct lending business, disclosure has been added regarding the Blue Sky Aviation Funds, which recently launched its first fund (the financing of commercial aircraft through debt and lease investments) (Item 4 and Item 8). Disclosure has been expanded in detail regarding the approach and processes surrounding the firm's co-investment strategy (Item 4). Disclosure has been added regarding the Covid-19 pandemic, including the various steps the firm has taken, while working remotely, to continue business operations (Item 4) and conduct operational due diligence (Item 8), as well as regarding investment risks (Item 8). Disclosure has been expanded in detail regarding the historical Permal Managed Account Platform, including fixing the fee at its current rate (Item 4). There have been no material changes to Form ADV Part 2 since the Advisor's last version dated July 2019. Please see updated Form ADV Part 2 attached in the full Compliance Report. **Ownership Changes** - On February 18, 2020, Entrust Global announced it negotiated an agreement to reacquire Legg Mason's interest, effective upon the consummation of the Franklin Templeton/Legg Mason combination. The transaction is expected to close third quarter of 2020.

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 June 30, 2020

	Second Quarter	**Inception 9/1/17**
Beginning Market Value	$3,011,167	$0
Net Cash Flow	$0	$2,597,114
Net Investment Change	-$513,295	-$99,242
Ending Market Value	$2,497,872	$2,497,872

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

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

- Net Internal Rate of Return for 2nd close investors is -4.02%

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 and March 24, 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, which is expected later in 2020, 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.

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. **Cyber Security** - On July 23, 2020, GCM Grosvenor ("Grosvenor") sent notification of a cyber incident related to one of Grosvenor's third-party fund administrators, SEI Global Fund Services. As noted in their communication to clients, Grosvenor believes at this time that the unauthorized acquisition of client data is limited to SEI Investor Portal usernames and e-mail addresses, and potentially telephone numbers and mailing addresses registered on the Investor Portal. SEI has forced a hard reset of Investor Portal user passwords as a precautionary measure. The manager noted that SEI Investor Portal users should be even more vigilant than usual in reviewing unknown calls and emails that could potentially be phishing scams. **Personnel Additions** – In April 2020, Kevin Nickelberry, Managing Director, Private Equity Investments, joined the firm. In May 2020, Amy Wierenga joined the firm as Chief Risk Officer and is responsible for global risk strategy and oversight. **Personnel Departures** – In April 2020, Arnaud Lipkowicz, who focused on European private equity investments, left the private equity, real estate, and infrastructure Investment Committee. In May 2020, Iris Zhao, who focused on private equity investments, left the firm. **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

	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
			Ending June 30, 2020							
Total Fund	**$124,959,232**	**100.0%**	**10.8%**	**-5.6%**	**0.0%**	**4.4%**	**5.5%**	**5.6%**	**4.8%**	**Mar-13**
Total Domestic Large Cap Equity	**$32,446,281**	**26.0%**	**22.1%**	**-3.4%**	**6.5%**	**10.0%**	**10.0%**	**--**	**9.6%**	**Oct-14**
Vanguard Index Trust Total Stk Mkt	$32,446,281	26.0%	22.1%	-3.4%	6.5%	10.0%	10.0%	--	9.6%	Oct-14
CRSP US Total Market TR USD			*22.1%*	*-3.4%*	*6.5%*	*10.0%*	*10.0%*	--	*9.6%*	*Oct-14*
Total Domestic Small/Mid Cap Equity	**$11,254,454**	**9.0%**	**23.0%**	**-16.4%**	**-10.6%**	**--**	**--**	**--**	**-3.4%**	**Dec-17**
Rothschild Asset Management	$11,254,454	9.0%	23.0%	-16.4%	-10.6%	--	--	--	-3.4%	Dec-17
Russell 2500			*26.6%*	*-11.1%*	*-4.7%*	--	--	--	*0.9%*	*Dec-17*
Total International Equity	**$3,060,370**	**2.4%**	**25.2%**	**-1.7%**	**--**	**--**	**--**	**--**	**2.0%**	**Dec-19**
Hardman Johnston International Equity Group Trust	$3,060,370	2.4%	25.2%	-1.7%	--	--	--	--	2.0%	Dec-19
MSCI EAFE			*14.9%*	*-11.3%*	--	--	--	--	*-8.5%*	*Dec-19*
MSCI ACWI ex USA			*16.1%*	*-11.0%*	--	--	--	--	*-7.1%*	*Dec-19*
Total Global Tactical Asset Allocation	**$23,053,833**	**18.4%**	**13.6%**	**-8.1%**	**-2.8%**	**2.4%**	**4.3%**	**4.6%**	**3.9%**	**Mar-13**
First Eagle Global Value Fund	$23,053,833	18.4%	13.6%	-8.1%	-2.8%	2.4%	4.3%	--	3.7%	Jul-14
65% MSCI World Index/35% CitigroupWGBI			*13.1%*	*-2.0%*	*4.0%*	*6.1%*	*6.0%*	--	*4.9%*	*Jul-14*
Total Investment Grade Fixed Income	**$7,064,264**	**5.7%**	**--**	**--**	**--**	**--**	**--**	**--**	**1.1%**	**Apr-20**
Segall Bryant & Hamill	$7,064,264	5.7%	--	--	--	--	--	--	1.1%	Apr-20
BBgBarc US Govt/Credit Int TR			--	--	--	--	--	--	*1.4%*	*Apr-20*
Total Short Duration High Yield Fixed Income	**$13,547,118**	**10.8%**	**6.2%**	**-0.8%**	**1.4%**	**2.8%**	**2.9%**	**--**	**2.7%**	**Nov-14**
Chartwell Investment Partners Short Duration High Yield	$13,547,118	10.8%	6.2%	-0.8%	1.4%	2.8%	2.9%	--	2.7%	Oct-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	--	*3.8%*	*Oct-14*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
			Ending June 30, 2020							
Total Real Estate - Core	**$11,500,621**	**9.2%**	**-1.5%**	**-0.3%**	**2.1%**	**5.1%**	**6.2%**	**--**	**6.2%**	**Jul-15**
American Core Realty Fund, LLC	$11,500,621	9.2%	-1.5%	-0.3%	2.1%	5.1%	6.2%	--	6.2%	Jul-15
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	--	*6.7%*	*Jul-15*
Total Real Estate - Value Add	**$11,522,126**	**9.2%**	**-0.3%**	**-0.3%**	**4.6%**	**--**	**--**	**--**	**6.2%**	**Apr-18**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,522,126	9.2%	-0.3%	-0.3%	4.6%	--	--	--	6.2%	Apr-18
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	--	--	--	*4.3%*	*Apr-18*
Total Opportunistic Strategies	**$6,050,306**	**4.8%**								
Corbin ERISA Opportunity Fund, L.P.	$4,110,138	3.3%	8.4%	-6.2%	-5.6%	--	--	--	1.3%	Jan-18
HFRI Credit Index			*7.5%*	*-3.6%*	*-2.0%*	--	--	--	*1.0%*	*Jan-18*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.6%								
Total Private Equity	**$2,497,872**	**2.0%**								
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$2,497,872	2.0%								
Total Cash Equivalents	**$2,961,987**	**2.4%**								
Cash	$2,961,987	2.4%								

Account	Fee Schedule	Market Value As of 6/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$32,446,281**	**26.0%**	**--**	**--**
Vanguard Index Trust Total Stk Mkt	0.04% of Assets	$32,446,281	26.0%	$12,979	0.04%
Total Domestic Small/Mid Cap Equity	**-**	**$11,254,454**	**9.0%**	**--**	**--**
Rothschild Asset Management	0.85% of First 10.0 Mil, 0.70% of Next 40.0 Mil, 0.67% of Next 50.0 Mil, 0.50% Thereafter	$11,254,454	9.0%	$93,781	0.83%
Total International Equity	**-**	**$3,060,370**	**2.4%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of Assets	$3,060,370	2.4%	$22,953	0.75%
Total Global Tactical Asset Allocation	**-**	**$23,053,833**	**18.4%**	**--**	**--**
First Eagle Global Value Fund	0.75% of Assets	$23,053,833	18.4%	$172,904	0.75%
Total Investment Grade Fixed Income	**-**	**$7,064,264**	**5.7%**	**--**	**--**
Segall Bryant & Hamill	0.15% of Assets	$7,064,264	5.7%	$10,596	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$13,547,118**	**10.8%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.44% of Assets	$13,547,118	10.8%	$59,607	0.44%
Total Real Estate - Core	**-**	**$11,500,621**	**9.2%**	**--**	**--**
American Core Realty Fund, LLC	1.10% of Assets	$11,500,621	9.2%	$126,507	1.10%
Total Real Estate - Value Add	**-**	**$11,522,126**	**9.2%**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	30,730 Quarterly	$11,522,126	9.2%	$122,920	1.07%

Account	Fee Schedule	Market Value As of 6/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic Strategies	**-**	**$6,050,306**	**4.8%**	**--**	**--**
Corbin ERISA Opportunity Fund, L.P.	0.85% of Assets	$4,110,138	3.3%	$34,936	0.85%
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	1.25% of Assets	$1,940,168	1.6%	$24,252	1.25%
Total Private Equity	**-**	**$2,497,872**	**2.0%**	**--**	**--**
GCM Grosvenor Secondary Opportunities Fund II, L.P.	20,000 Quarterly	$2,497,872	2.0%	$80,000	3.20%
Total Cash Equivalents	**-**	**$2,961,987**	**2.4%**	**--**	**--**
Cash	-	$2,961,987	2.4%	--	--
Investment Management Fee		**$124,959,232**	**100.0%**	**$761,435**	**0.61%**

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, investment manager incentive fees, custodian fees, or other administrative costs.

Mid-Atlantic UFCW and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

August 31, 2020

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$131,062,077	$124,959,232	$123,787,725
Net Cash Flow	$731,598	$3,108,366	$10,876,739
Net Investment Change	$4,514,787	$8,240,864	$1,643,998
Ending Market Value	$136,308,461	$136,308,461	$136,308,461

- 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	$49,047,282	36.0%	25.0%	20.0% - 30.0%	11.0%	$14,970,167
Domestic Small/Mid Cap Equity	$1,890	0.0%	10.0%	5.0% - 15.0%	-10.0%	-$13,628,956
International Equity	$4,331,414	3.2%	5.0%	0.0% - 10.0%	-1.8%	-$2,484,009
Global Tactical Asset Allocation	$24,858,781	18.2%	10.0%	5.0% - 15.0%	8.2%	$11,227,935
Investment Grade Fixed Income	$7,106,872	5.2%	5.0%	0.0% - 10.0%	0.2%	$291,449
Short Duration High Yield Fixed Income	$13,961,205	10.2%	10.0%	5.0% - 15.0%	0.2%	$330,359
Real Estate - Core	$11,500,621	8.4%	10.0%	5.0% - 15.0%	-1.6%	-$2,130,225
Real Estate - Value Add	$11,522,126	8.5%	10.0%	5.0% - 15.0%	-1.5%	-$2,108,720
Opportunistic Strategies	$6,159,154	4.5%	7.5%	2.5% - 12.5%	-3.0%	-$4,063,981
Private Equity	$3,194,363	2.3%	7.5%	2.5% - 12.5%	-5.2%	-$7,028,772
Cash Equivalents	$4,624,752	3.4%	--	--	3.4%	$4,624,752
Total	**$136,308,461**	**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 August 31, 2020 1 Mo	QTD	Fiscal YTD
Total Fund	**$136,308,461**	**100.0%**	**3.5%**	**6.7%**	**1.1%**
Total Domestic Large Cap Equity	**$49,047,282**	**36.0%**	**7.2%**	**13.2%**	**9.4%**
Vanguard Index Trust Total Stk Mkt	$49,047,282	36.0%	7.2%	13.2%	9.4%
CRSP US Total Market TR USD			*7.2%*	*13.2%*	*9.4%*
Total Domestic Small/Mid Cap Equity	**$1,890**	**0.0%**			
Rothschild Asset Management	$1,890	0.0%			
Total International Equity	**$4,331,414**	**3.2%**	**7.9%**	**13.7%**	**12.2%**
Hardman Johnston International Equity Group Trust	$4,331,414	3.2%	7.9%	13.7%	12.2%
MSCI EAFE			*5.1%*	*7.6%*	*-4.6%*
MSCI ACWI ex USA			*4.3%*	*8.9%*	*-3.1%*
Total Global Tactical Asset Allocation	**$24,858,781**	**18.2%**	**3.5%**	**8.0%**	**-0.4%**
First Eagle Global Value Fund	$24,858,781	18.2%	3.5%	8.0%	-0.4%
65% MSCI World Index/35% CitigroupWGBI			*4.3%*	*8.9%*	*6.7%*
Total Investment Grade Fixed Income	**$7,106,872**	**5.2%**	**-0.1%**	**0.6%**	**--**
Segall Bryant & Hamill	$7,106,872	5.2%	-0.1%	0.6%	--
BBgBarc US Govt/Credit Int TR			*-0.1%*	*0.6%*	*5.9%*
Total Short Duration High Yield Fixed Income	**$13,961,205**	**10.2%**	**0.4%**	**3.1%**	**2.5%**
Chartwell Investment Partners Short Duration High Yield	$13,961,205	10.2%	0.4%	3.1%	2.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*3.6%*	*2.5%*

Performance Detail (Gross of Fees)

			Ending August 31, 2020		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Real Estate - Core	**$11,500,621**	**8.4%**			
American Core Realty Fund, LLC	$11,500,621	8.4%			
Total Real Estate - Value Add	**$11,522,126**	**8.5%**			
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,522,126	8.5%			
Total Opportunistic Strategies	**$6,159,154**	**4.5%**			
Corbin ERISA Opportunity Fund, L.P.	$4,218,986	3.1%	1.0%	2.8%	-3.2%
HFRI Credit Index			*1.5%*	*3.0%*	*-0.7%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.4%			
Total Private Equity	**$3,194,363**	**2.3%**			
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,194,363	2.3%			
Total Cash Equivalents	**$4,624,752**	**3.4%**			
Cash	$4,624,752	3.4%			

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
			Ending August 31, 2020		
Total Fund	**$136,308,461**	**100.0%**	**3.4%**	**6.6%**	**0.7%**
Total Domestic Large Cap Equity	**$49,047,282**	**36.0%**	**7.2%**	**13.2%**	**9.4%**
Vanguard Index Trust Total Stk Mkt	$49,047,282	36.0%	7.2%	13.2%	9.4%
CRSP US Total Market TR USD			*7.2%*	*13.2%*	*9.4%*
Total Domestic Small/Mid Cap Equity	**$1,890**	**0.0%**			
Rothschild Asset Management	$1,890	0.0%			
Total International Equity	**$4,331,414**	**3.2%**	**7.9%**	**13.7%**	**11.8%**
Hardman Johnston International Equity Group Trust	$4,331,414	3.2%	7.9%	13.7%	11.8%
MSCI EAFE			*5.1%*	*7.6%*	*-4.6%*
MSCI ACWI ex USA			*4.3%*	*8.9%*	*-3.1%*
Total Global Tactical Asset Allocation	**$24,858,781**	**18.2%**	**3.4%**	**7.8%**	**-0.9%**
First Eagle Global Value Fund	$24,858,781	18.2%	3.4%	7.8%	-0.9%
65% MSCI World Index/35% CitigroupWGBI			*4.3%*	*8.9%*	*6.7%*
Total Investment Grade Fixed Income	**$7,106,872**	**5.2%**	**-0.1%**	**0.6%**	**--**
Segall Bryant & Hamill	$7,106,872	5.2%	-0.1%	0.6%	--
BBgBarc US Govt/Credit Int TR			*-0.1%*	*0.6%*	*--*
Total Short Duration High Yield Fixed Income	**$13,961,205**	**10.2%**	**0.3%**	**3.0%**	**2.2%**
Chartwell Investment Partners Short Duration High Yield	$13,961,205	10.2%	0.3%	3.0%	2.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.6%*	*3.6%*	*2.5%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending August 31, 2020		
			1 Mo	QTD	Fiscal YTD
Total Real Estate - Core	**$11,500,621**	**8.4%**			
American Core Realty Fund, LLC	$11,500,621	8.4%			
Total Real Estate - Value Add	**$11,522,126**	**8.5%**			
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,522,126	8.5%			
Total Opportunistic Strategies	**$6,159,154**	**4.5%**			
Corbin ERISA Opportunity Fund, L.P.	$4,218,986	3.1%	0.9%	2.6%	-3.7%
HFRI Credit Index			*1.5%*	*3.0%*	*-0.7%*
EnTrustPermal Special Opp Fund IV Ltd. - Class A Shares	$1,940,168	1.4%			
Total Private Equity	**$3,194,363**	**2.3%**			
GCM Grosvenor Secondary Opportunities Fund II, L.P.	$3,194,363	2.3%			
Total Cash Equivalents	**$4,624,752**	**3.4%**			
Cash	$4,624,752	3.4%			

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, investment manager incentive fees, custodian fees, or other administrative costs.
- The following managers are valued as of June 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
  - EnTrustPermal Special Opp Fund IV
- In August 2020, $696,491 was transferred from Cash to private equity (Grosvenor GCM Secondary Opportunites Fund II) to satisfy a capital call.

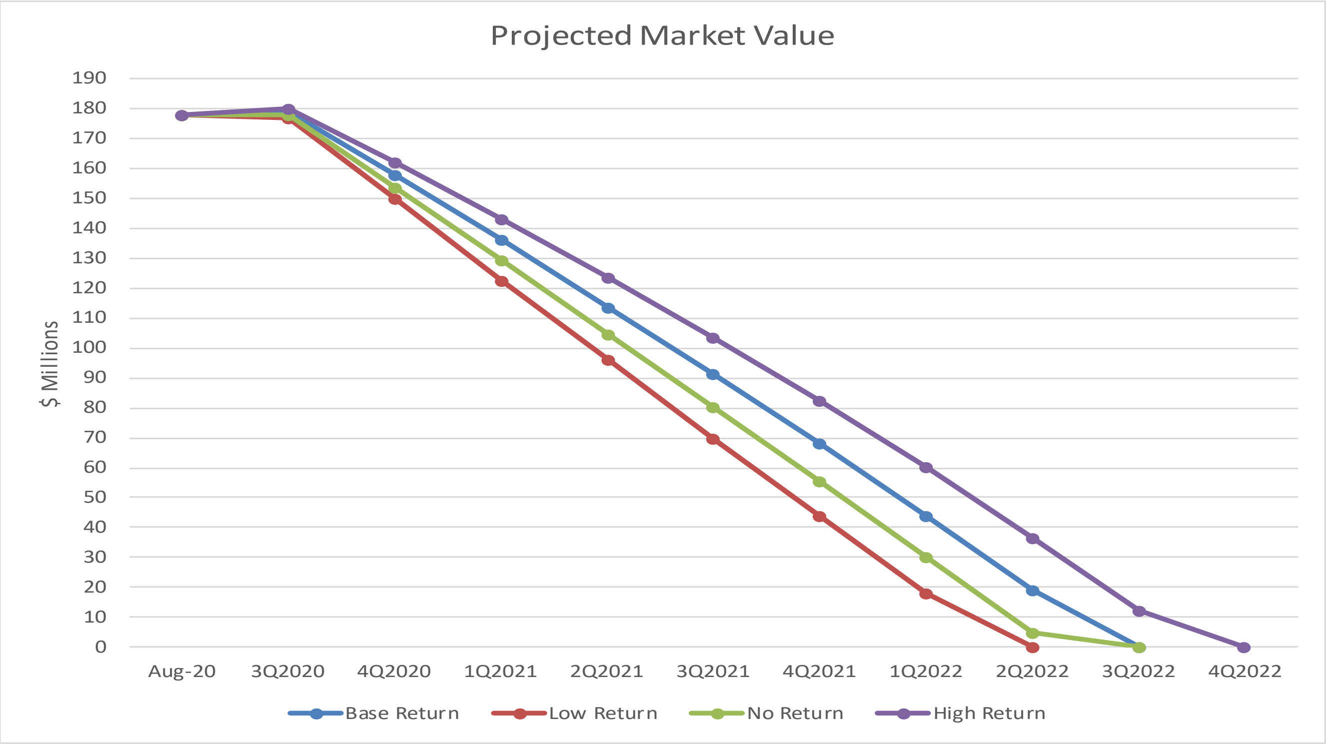
INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund
Glide Path Analysis

October 22, 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

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA Pension Glide Path

- Give 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 are recommended:

    - **Submit a full redemption to core real estate investment American Core Realty Fund.** ARA has implemented a redemption queue which may persist into 2021 or later

    - **Submit a full redemption request to Intercontinental U.S. Real Estate Investment Fund.** Intercontinental does not currently have a redemption queue

    - **Submit a full redemption to Corbin ERISA Opportunity Fund.** The fund has a 25% investor level gate so the full redemption would be paid out over four quarters

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

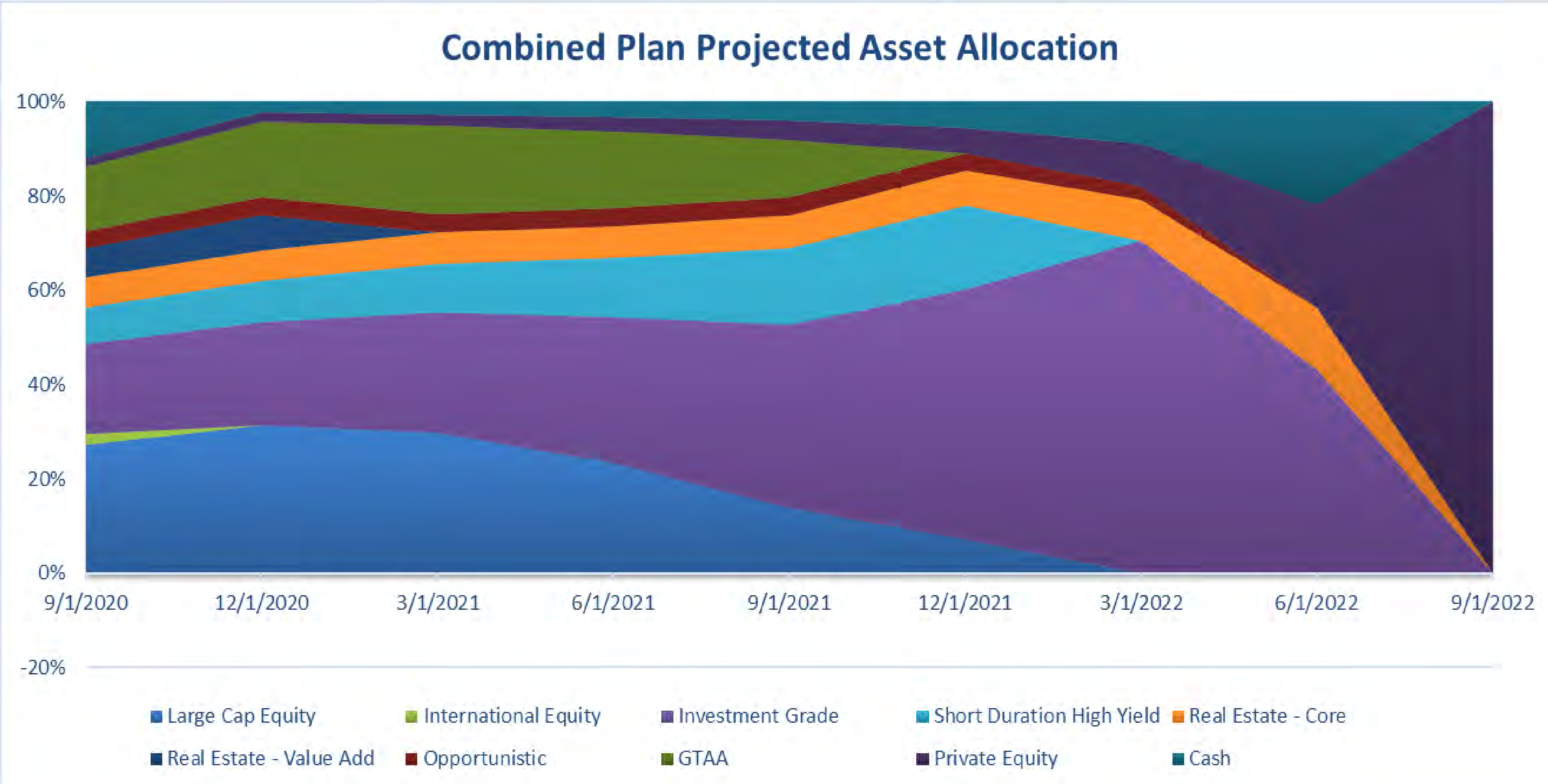
* The source of cash is based on assumptions regarding the estimated timing of receipt of redemption proceeds from real estate and opportunistic investments. The actual source of cash for any quarter may be adjusted if proceeds are not received at the anticipated time and/or due to the impact of the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

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%	

FELRA Pension Glide Path



INVESTMENT PERFORMANCE SERVICES, LLC

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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