UFCW Local 1500 Health & Welfare Fund

Investment Performance Analysis

Period Ended
June 30, 2017

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UFCW Local 1500 Welfare Fund

Investment Performance Analysis

Period Ended

June 30, 2017

Total Fund Growth of Assets

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	$23,005,612	$22,862,260	$22,593,772	$12,006,367	$19,942,778	$7,741,466
Net Cash Flow	$5,000,000	$5,000,000	$5,000,000	$15,000,000	$6,712,737	$16,675,341
Net Investment Change	$190,961	$334,313	$602,801	$1,190,206	$1,541,058	$3,779,766
Ending Market Value	$28,196,573	$28,196,573	$28,196,573	$28,196,573	$28,196,573	$28,196,573

- The Fund's fiscal year end is 12/31.

Total Plan Performance (Gross of Fees)

			Ending June 30, 2017						
	Market Value	% of Portfolio	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$28,196,573**	**100.0%**	**0.9%**	**1.6%**	**3.0%**	**2.1%**	**1.7%**	**1.8%**	**2.9%**
Benchmark			*0.8%*	*1.4%*	*1.9%*	*1.8%*	*1.3%*	*1.3%*	*2.4%*
Total Fund Investment Grade Fixed Income	**$15,902,087**	**56.4%**	**0.5%**	**0.8%**	**0.8%**	**0.9%**	**1.0%**	**1.3%**	**--**
BBgBarc US Govt 1-3 Yr TR			*0.2%*	*0.5%*	*-0.1%*	*0.7%*	*0.7%*	*0.8%*	*--*
Total Short Duration High Yield	**$7,048,358**	**25.0%**	**1.2%**	**--**	**--**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*--*	*--*	*--*	*--*	*--*	*--*
Total Fund Real Estate	**$5,246,129**	**18.6%**	**1.7%**	**4.0%**	**10.5%**	**--**	**--**	**--**	**--**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*--*	*--*	*--*	*--*

	Fiscal Year Ends - December 31											
	Fiscal YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Composite	**1.6%**	**2.7%**	**1.5%**	**1.2%**	**0.9%**	**1.6%**	**1.8%**	**3.3%**	**5.1%**	**5.5%**	**6.0%**	**4.5%**
Benchmark	*1.4%*	*2.5%*	*1.3%*	*0.6%*	*0.4%*	*0.5%*	*1.6%*	*2.4%*	*1.4%*	*6.7%*	*7.1%*	*4.1%*

Allocation vs. Targets and Policy

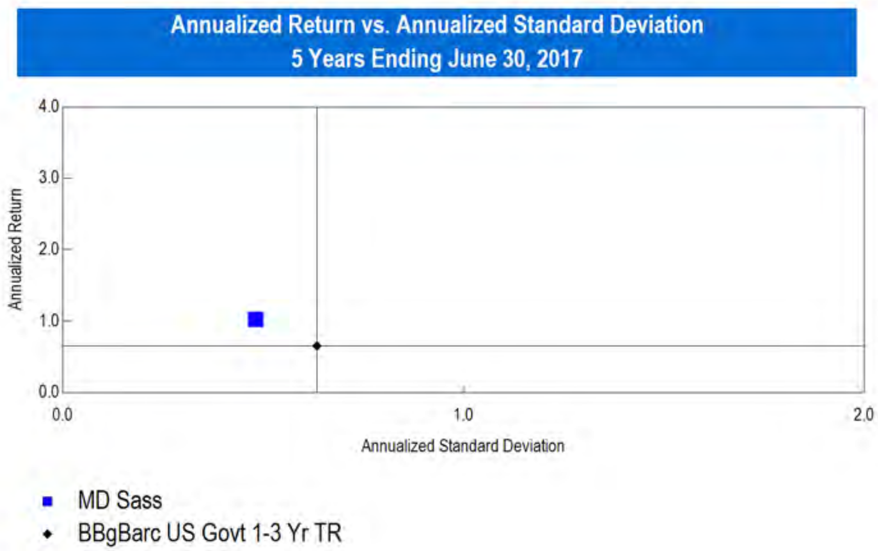
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$15,902,087	56.4%	55.0%	50.0% - 60.0%	1.4%	$393,972
Short Duration High Yield	$7,048,358	25.0%	25.0%	20.0% - 30.0%	0.0%	-$786
Real Estate	$5,246,129	18.6%	20.0%	15.0% - 25.0%	-1.4%	-$393,186
Total	**$28,196,573**	**100.0%**	**100.0%**			

- New asset allocations approved at the December 2016 meeting were effective March 2017.

Account Information	
Account Name	**MD Sass**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/89**
Account Type	**US Fixed Income**
Benchmark	**BBgBarc US Govt 1-3 Yr TR**
Universe	

MD Sass
Ending June 30, 2017

	Second Quarter	Since 10/1/98
Beginning Market Value	$12,344,811	$12,849,616
Net Cash Flow	$3,500,000	-$8,337,853
Net Investment Change	$57,276	$11,390,324
Ending Market Value	$15,902,087	$15,902,087



3 Years Ending June 30, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
MD Sass	0.9%	0.5%	70.6%	11.0%
BBgBarc US Govt 1-3 Yr TR	0.7%	0.8%	100.0%	100.0%

5 Years Ending June 30, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
MD Sass	1.0%	0.5%	89.7%	5.8%
BBgBarc US Govt 1-3 Yr TR	0.7%	0.6%	100.0%	100.0%

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
MD Sass	0.5%	0.8%	0.8%	0.9%	1.0%	0.7%	0.7%	1.2%	0.9%	1.6%	4.6%	Jan-89
BBgBarc US Govt 1-3 Yr TR	*0.2%*	*0.5%*	*-0.1%*	*0.7%*	*0.7%*	*0.9%*	*0.6%*	*0.6%*	*0.4%*	*0.5%*	*4.5%*	*Jan-89*

Note: Returns are gross of fees.

Account Information	
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**3/31/17**
Account Type	**US Fixed Income Short Term**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending June 30, 2017

	Second Quarter	**Inception 3/31/17**
Beginning Market Value	$5,485,598	$0
Net Cash Flow	$1,500,000	$7,000,000
Net Investment Change	$62,760	$48,358
Ending Market Value	$7,048,358	$7,048,358

						Calendar Years					**Inception**	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Chartwell Investment Partners Short Duration High Yield	1.2%	--	--	--	--	--	--	--	--	--	1.2%	Mar-17
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.4%*	--	--	--	--	--	--	--	--	--	*1.4%*	*Mar-17*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.2%*	--	--	--	--	--	--	--	--	--	*1.2%*	*Mar-17*
BBgBarc US Govt/Credit Int TR	*0.9%*	--	--	--	--	--	--	--	--	--	*0.9%*	*Mar-17*

Note: Returns are gross of fees.

Account Information	
Account Name	**Boyd Watterson GSA Fund LP**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**10/01/15**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Index**
Universe	

Boyd Watterson GSA Fund LP

Ending June 30, 2017

	Second Quarter	**Inception 10/1/15**
Beginning Market Value	$5,175,203	$0
Net Cash Flow	$0	$4,500,000
Net Investment Change	$70,926	$746,129
Ending Market Value	$5,246,129	$5,246,129

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Boyd Watterson GSA Fund LP	1.7%	4.0%	10.5%	--	--	10.4%	--	--	--	--	10.5%	Oct-15
NCREIF ODCE Equal Weighted Index	*1.8%*	*3.7%*	*8.2%*	--	--	*9.3%*	--	--	--	--	*9.5%*	*Oct-15*
Income Objective Return	*1.9%*	*3.9%*	*8.0%*	--	--	*8.0%*	--	--	--	--	*8.0%*	*Oct-15*

Note: Returns are gross of fees.

The manager’s stated objective of an 8% net income return is listed for illustrative purposes.

UFCW Local 1500 Welfare Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

				Ending June 30, 2017						Inception	
	Market Value	% of Portfolio	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$28,196,573**	**100.0%**	**0.9%**	**1.6%**	**3.0%**	**2.1%**	**1.7%**	**1.8%**	**2.9%**	**3.7%**	**Oct-98**
Benchmark			*0.8%*	*1.4%*	*1.9%*	*1.8%*	*1.3%*	*1.3%*	*2.4%*	*3.2%*	*Oct-98*
Total Fund Investment Grade Fixed Income	**$15,902,087**	**56.4%**	**0.5%**	**0.8%**	**0.8%**	**0.9%**	**1.0%**	**1.3%**	**--**	**--**	**Jan-89**
BBgBarc US Govt 1-3 Yr TR			*0.2%*	*0.5%*	*-0.1%*	*0.7%*	*0.7%*	*0.8%*	*--*	*--*	*Jan-89*
MD Sass	$15,902,087	56.4%	0.5%	0.8%	0.8%	0.9%	1.0%	1.3%	2.5%	4.6%	Jan-89
BBgBarc US Govt 1-3 Yr TR			*0.2%*	*0.5%*	*-0.1%*	*0.7%*	*0.7%*	*0.8%*	*2.0%*	*4.5%*	*Jan-89*
Total Short Duration High Yield	**$7,048,358**	**25.0%**	**1.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**1.2%**	**Mar-17**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*--*	*--*	*--*	*--*	*--*	*--*	*1.4%*	*Mar-17*
Chartwell Investment Partners Short Duration High Yield	$7,048,358	25.0%	1.2%	--	--	--	--	--	--	1.2%	Mar-17
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*--*	*--*	*--*	*--*	*--*	*--*	*1.4%*	*Mar-17*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.2%*	*--*	*--*	*--*	*--*	*--*	*--*	*1.2%*	*Mar-17*
BBgBarc US Govt/Credit Int TR			*0.9%*	*--*	*--*	*--*	*--*	*--*	*--*	*0.9%*	*Mar-17*
Total Fund Real Estate	**$5,246,129**	**18.6%**	**1.7%**	**4.0%**	**10.5%**	**--**	**--**	**--**	**--**	**10.5%**	**Oct-15**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*--*	*--*	*--*	*--*	*9.5%*	*Oct-15*
Boyd Watterson GSA Fund LP	$5,246,129	18.6%	1.7%	4.0%	10.5%	--	--	--	--	10.5%	Oct-15
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*--*	*--*	*--*	*--*	*9.5%*	*Oct-15*
Income Objective Return			*1.9%*	*3.9%*	*8.0%*	*--*	*--*	*--*	*--*	*8.0%*	*Oct-15*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2017					
			2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$28,196,573**	**100.0%**	**0.8%**	**1.3%**	**2.4%**	**1.6%**	**1.3%**	**1.4%**
Benchmark			*0.8%*	*1.4%*	*1.9%*	*1.8%*	*1.3%*	*1.3%*
Total Fund Investment Grade Fixed Income	**$15,902,087**	**56.4%**	**0.4%**	**0.6%**	**0.4%**	**0.5%**	**0.7%**	**0.9%**
BBgBarc US Govt 1-3 Yr TR			*0.2%*	*0.5%*	*-0.1%*	*0.7%*	*0.7%*	*0.8%*
MD Sass	$15,902,087	56.4%	0.4%	0.6%	0.4%	0.5%	0.7%	0.9%
BBgBarc US Govt 1-3 Yr TR			*0.2%*	*0.5%*	*-0.1%*	*0.7%*	*0.7%*	*0.8%*
Total Short Duration High Yield	**$7,048,358**	**25.0%**	**1.0%**	**--**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	--	--	--	--	--
Chartwell Investment Partners Short Duration High Yield	$7,048,358	25.0%	1.0%	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	--	--	--	--	--
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.2%*	--	--	--	--	--
BBgBarc US Govt/Credit Int TR			*0.9%*	--	--	--	--	--
Total Fund Real Estate	**$5,246,129**	**18.6%**	**1.4%**	**3.3%**	**9.2%**	**--**	**--**	**--**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	--	--	--
Boyd Watterson GSA Fund LP	$5,246,129	18.6%	1.4%	3.3%	9.2%	--	--	--
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	--	--	--
Income Objective Return			*1.9%*	*3.9%*	*8.0%*	--	--	--

UFCW Local 1500 Welfare Fund

Total Fund Custom Benchmark

Composite		
3/1/2017	Present	BBgBarc US Govt 1-3 Yr TR 55% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 25% / NCREIF ODCE Equal Weighted Index 20%
10/1/2015	2/28/2017	BBgBarc US Govt 1-3 Yr TR 80% / NCREIF ODCE Equal Weighted Index 20%
10/1/1998	9/30/2015	BBgBarc US Govt 1-3 Yr TR 100%

UFCW 1500 Welfare Fund

Index Disclosure

- Income Objective Return is listed for illustrative purposes.
- BBgBarc 1-3 Yr BB U.S. Contrained Index is listed for illustrative purposes.
- BBgBarc US Govt/Credit Int TR Index is listed for illustrative purposes.

Footnotes

- Returns through 09/1998 were provided by M D Sass.
- The Paladin (Prudential) account was established during the month of February 2002. The Prudential shares were received on 02/12/2002.
- On 06/24/2002, 14,689 shares of Prudential transferred from the Paladin account to the MD Sass account.
- State of Israel Bond redeemed 1/31/2008.
- On 12/08/2009, M D Sass received $10 million from the Fund's checking account.
- Net of fee returns are net of investment manager fees and are estimated. Net of fee calculations began second quarter 2007 and cannot be calculated for prior time periods.
- Values, flows, and returns for all commingled funds, mutual funds, and partnerships are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.
- Effective 04/01/2015 UFCW 1500 retained U.S. Bank as custodian.
- On 06/22/2015, MD Sass received $5.5M from the Fund.
- On 09/30/2015, Boyd Watterson was funded with $4.5M from the Fund for investment on 10/01/15.
- On 03/01/2017, Chartwell Investment Partners Short Duration High Yield was funded with $5.5M from MD Sass.
- On 06/21/2017, Chartwell Investment Partners Short Duration High Yield received $1.5M from the Fund.
- On 06/21/2017, MD Sass received $3.5M from the Fund.

ERISA Pension Investment Conference

April 25 – 28, 2017

- The following investment managers and providers attended and helped to defray the cost of IPS' annual ERISA Pension Investment 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 who may pay to attend EPIC.

Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
Baird Advisors / Baird Inv. Mgmt.
BlackRock Financial Mgmt.
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen Asset Management
Patriot Financial Partners
PENN Capital Management
Post Advisory Group
Principal Global Investors
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management

UFCW Local 1500 Welfare Fund

Preliminary Monthly Performance Analysis

Period Ended

July 31, 2017

Total Plan Growth of Assets

Summary of Cash Flows

Ending July 31, 2017

	Last Month	Year-To-Date
Beginning Market Value	$28,196,573	$22,862,260
Net Cash Flow	$1,200,000	$6,200,000
Net Investment Change	$117,295	$451,608
Ending Market Value	$29,513,868	$29,513,868

Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$15,932,253	54.0%	55.0%	50.0% - 60.0%	-1.0%	-$300,374
Short Duration High Yield	$7,101,423	24.1%	25.0%	20.0% - 30.0%	-0.9%	-$277,044
Real Estate	$6,480,192	22.0%	20.0%	15.0% - 25.0%	2.0%	$577,418
Total	**$29,513,868**	**100.0%**	**100.0%**			

- Asset allocations effective March 2017.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending July 31, 2017 1 Mo	YTD
Composite	**$29,513,868**	**100.0%**	**0.4%**	**2.0%**
Total Fund Investment Grade Fixed Income	**$15,932,253**	**54.0%**	**0.2%**	**1.0%**
BBgBarc US Govt 1-3 Yr TR			*0.2%*	*0.7%*
MD Sass	$15,932,253	54.0%	0.2%	1.0%
BBgBarc US Govt 1-3 Yr TR			*0.2%*	*0.7%*
Total Short Duration High Yield	**$7,101,423**	**24.1%**	**0.8%**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	--
Chartwell Investment Partners Short Duration High Yield	$7,101,423	24.1%	0.8%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.5%*	--
BBgBarc 1-3 Yr BB U.S. Constrained Index			*0.4%*	--
BBgBarc US Govt/Credit Int TR			*0.5%*	--
Total Fund Real Estate	**$6,480,192**	**22.0%**	**0.6%**	**4.7%**
Boyd Watterson GSA Fund LP	$6,480,192	22.0%	0.6%	4.7%
Income Objective Return			*0.6%*	*4.6%*

UFCW 1500 Welfare Fund

Footnotes

- Returns through 9/98 were provided by M D Sass.
- Values, flows, and returns for all commingled funds, mutual funds, and partnerships are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.
- Effective April 1, 2015 UFCW 1500 Health & Welfare retained U.S. Bank as custodian.
- On 07/01/2017 Boyd Watterson recieved a contribution of $1.2M from a cash account oustide the investment program.

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