



UFCW Union & Participating Employers Pension Fund

Master Consulting Services Report

**Period Ended
December 31, 2016**

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Market Discussion Points

4Q | 2016



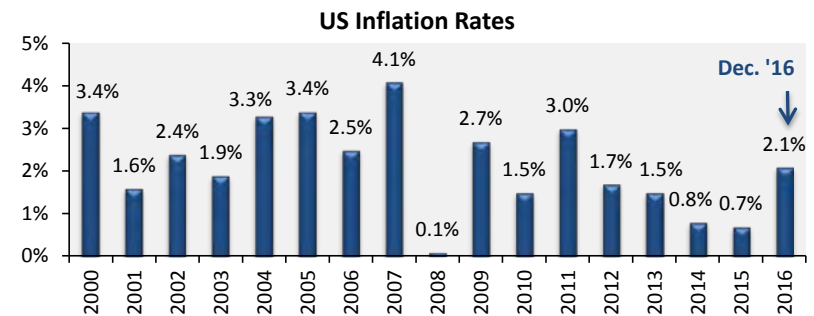
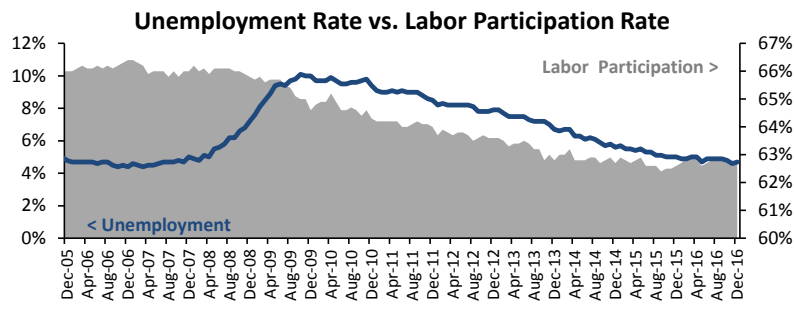
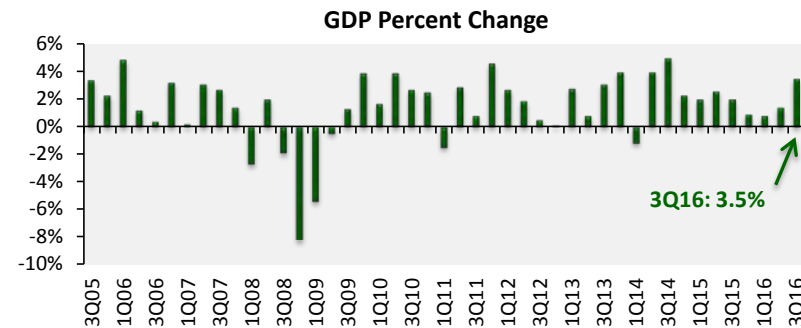
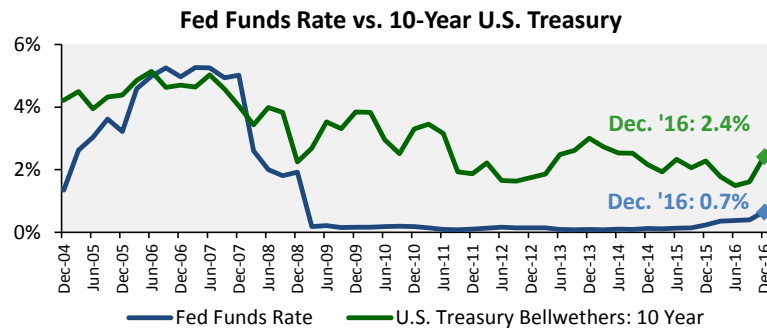
Financial Market Performance

Periods Ending December 31, 2016

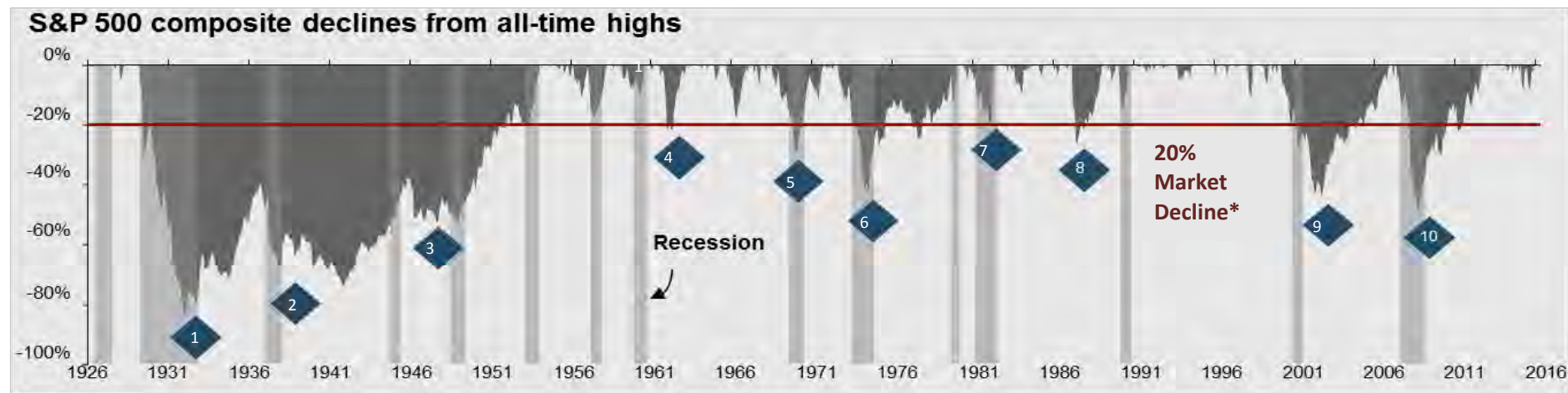
<u>Strategy</u>	<u>Sector</u>	<u>Index</u>	<u>QTR</u>	<u>YTD</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>10-Yr</u>	<u>20-Yr</u>
Stocks	US Large Cap	S&P 500	3.8	12.0	1.4	13.7	32.4	16.0	2.1	12.0	8.9	14.7	7.0	7.7
	US Small Cap	Russell 2000	8.8	21.3	-4.4	4.9	38.8	16.4	-4.2	21.3	6.7	14.5	7.1	8.2
	All Country	MSCI All Country World (net)	1.2	7.9	-2.4	4.2	22.8	16.1	-7.4	7.9	3.1	9.4	3.6	-
	Non-US Developed	MSCI EAFE (net)	-0.7	1.0	-0.8	-4.9	22.8	17.3	-12.1	1.0	-1.6	6.5	0.8	4.2
	Emerging Markets	MSCI EM (net)	-4.2	11.2	-14.9	-2.2	-2.6	18.2	-18.4	11.2	-2.6	1.3	1.8	-
Bonds	Treasury	Bloomberg Barclays US Govt	-3.7	1.1	0.9	4.9	-2.6	2.0	9.0	1.1	2.3	1.2	3.9	4.9
	Broad Market	Bloomberg Barclays Aggregate	-3.0	2.7	0.6	6.0	-2.0	4.2	7.8	2.7	3.0	2.2	4.4	5.3
	High Yield	Bloomberg Barclays HY BaB 2% IC	1.1	14.1	-2.7	3.5	6.2	15.0	6.0	14.1	4.7	7.0	7.1	-
	Global Bonds	Citigroup WGBI	-8.5	1.6	-3.6	-0.5	-4.0	1.7	6.4	1.6	-0.8	-1.0	3.0	4.1
Global Tactical Asset		65% MSCI World /35% Citi WGBI	-1.9	5.6	-1.6	3.1	15.1	10.9	-1.2	5.6	2.3	6.5	3.9	5.5
Real Estate	Core	NCREIF ODCE Equal Weighted	2.2	9.3	15.1	12.4	13.3	11.0	16.0	9.3	12.2	12.2	5.6	8.9
Hedge Funds	Diversified FOFs	HFRI HFOF Composite	1.1	0.7	-0.3	3.4	9.0	4.8	-5.7	0.7	1.3	3.5	1.3	4.6
	Equity Long-Short	HFRI Equity Hedge	1.3	5.5	-1.0	1.8	14.3	7.4	-8.4	5.5	2.1	5.5	2.9	7.9
Commodities	Commodities	Goldman Sachs Commodity	5.8	11.4	-32.9	-33.1	-1.2	0.1	-1.2	11.4	-20.6	-13.1	-8.1	-1.9

U.S. Economy

We have noted previously that consumer consumption represents the majority of US Gross Domestic Product (GDP) at 69%, with corporate investment at 12%, housing at 4%, government spending at 18% and net exports at a negative 3%. The consumer segment has shown steady and marked improvements across the board; consumer confidence jumped 4.7 points to 98.2, which is the highest level since December of 2007. Employment grew at an average of 200,000 jobs per month during 2016. The official unemployment rate continues to decline slowly and is hovering around 4.5%, which is considered "full employment." Car sales in 2016 reached the same record in 2015 at 18 million units with light-duty trucks leading sales. Wage growth was about 3% for 2016, with inflation hovering near 2%, so there is real wage growth. The number of people moving from part-time to full-time employment also continues to rise. Household debt service is at all-time lows. Household net worth and the average 401K balance are at all-time highs, up almost 50% from the 2007 prior highs. On the housing front, new home sales are up over 12% for the year, the average price for a single family home hit new highs and the housing affordability index is still very low at 12.4% of household income. The average 30-year fixed rate mortgage moved to 4.2% in December, up from 3.5% earlier this year, but interest rates are still very low by historical standards. The corporate sector of the economy has finally shown a rebound after five quarters of earnings declines. Corporate earnings are projected to increase by 9-10% in 2017. Energy sector earnings, which have been a drag on the S&P 500 since June 2015, turned positive as oil prices have risen and stabilized at the \$45-\$65 per barrel level. The world has a good level of oil reserves, but supply now equals demand with OPEC and other producers agreeing to limit production. The U.S. government is still providing economic fiscal stimulus with deficit spending, but at only a 3.2% deficit for 2016. Despite two small rate hikes by the Federal Reserve over the past twelve months, interest rates are still very low and still clearly in the "stimulus" range.



Current Bull Market: Historical Context



Characteristics of bull and bear markets

Market Corrections	Bear markets				Macro environment			Bull markets		
	Market peak	Bear return*	Duration (months)*	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	33	◆			◆	Jul 1926	152%	38
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	63	◆		◆		Mar 1935	129%	24
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	37	◆			◆	Apr 1942	158%	50
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	7				◆	Oct 1960	39%	14
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	18	◆	◆	◆		Oct 1962	103%	74
6 Stagflation - OPEC oil embargo	Jan 1973	-48%	21	◆	◆			May 1970	74%	32
7 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	21	◆	◆	◆		Mar 1978	62%	33
8 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	61
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	31	◆			◆	Oct 1990	417%	115
10 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	61
Current Cycle								Mar 2009	231%	95
Averages	-	-45%	25					-	154%	54

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as significant rapid upward moves in oil prices. Periods of "Extreme valuations" are those where S&P 500 last 12 months' P/E levels were approximately two standard deviations above long-run averages, or time periods where equity market valuations appeared expensive given the broader macroeconomic environment. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude.

Guide to the Markets - U.S. Data are as of December 31, 2016.

Asset Class Performance "Quilt"

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
RE 13.5%	Fx Inc 8.4%	Fx Inc 10.3%	EM Equity 55.8%	EM Equity 25.6%	EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 16.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 15.1%	Small Cap 21.3%
Fx Inc 11.6%	RE 5.7%	RE 5.3%	Small Cap 47.3%	Mid Cap 20.2%	RE 20.2%	Int'l 26.3%	RE 16.1%	RE -10.4%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%
Mid Cap 8.3%	HY 4.5%	HFoF 1.0%	Mid Cap 40.1%	Int'l 20.2%	Int'l 13.5%	Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 12.4%	SD HY 1.2%	Mid Cap 13.8%
HFoF 4.1%	HFoF 2.8%	HY -1.9%	Int'l 38.6%	Small Cap 18.3%	Mid Cap 12.6%	RE 16.2%	HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	RE 16.1%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%
Small Cap -3.0%	Small Cap 2.5%	EM Equity -6.2%	Large Cap 28.7%	GTAA 13.2%	HFoF 7.5%	Large Cap 15.8%	GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	HY 15.2%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%
HY -5.2%	EM Equity -2.6%	GTAA -7.2%	HY 28.1%	RE 12.6%	Large Cap 4.9%	Mid Cap 15.3%	Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 13.3%	HFoF 3.4%	Int'l -0.8%	RE 9.3%
GTAA -8.1%	Mid Cap -5.6%	Int'l -15.9%	GTAA 26.7%	Large Cap 10.9%	Small Cap 4.6%	GTAA 15.1%	Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	RE 11.0%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	SD HY 8.5%
Large Cap -9.1%	GTAA -10.8%	Mid Cap -16.2%	HFoF 11.6%	HY 10.8%	GTAA 3.6%	HY 11.7%	Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	GTAA 10.9%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%
Int'l -14.2%	Large Cap -11.9%	Small Cap -20.5%	RE 9.1%	HFoF 6.9%	HY 2.7%	HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	SD HY 10.2%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%
EM Equity -30.8%	Int'l -21.5%	Large Cap -22.1%	Fx Inc 4.1%	Fx Inc 4.3%	Fx Inc 2.4%	SD HY 9.9%	HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%
					SD HY 2.4%	Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%	RE -30.7	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.7%

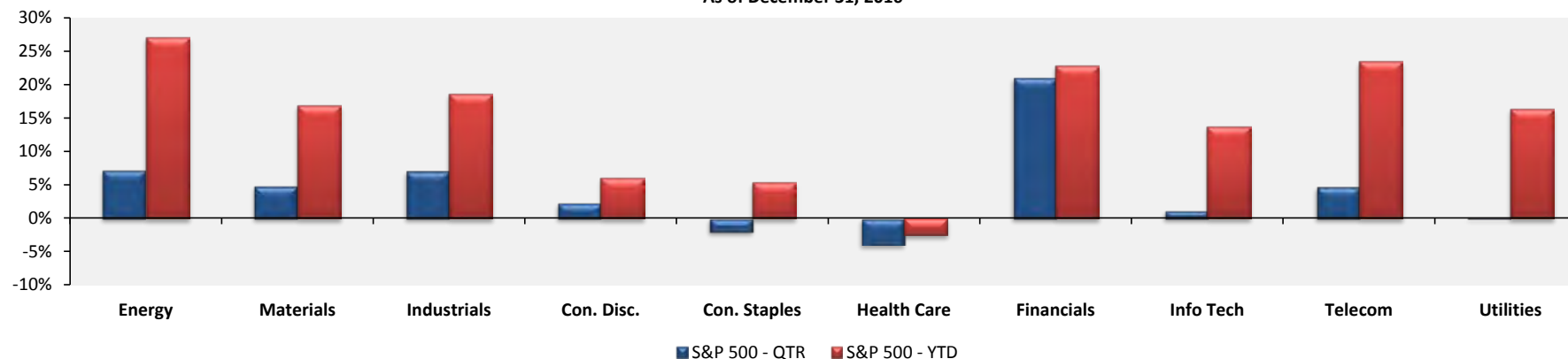
Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODC Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns.

U.S. Equity Market

The surprise Trump victory in the Presidential election also created a surprise rally in the US stock market. The S&P 500 returned 2.0% in December, pushing the 4th quarter return to 3.8% and the calendar year return to 12%. Strong market rallies are usually led by growth stocks, but this year value stocks clearly dominated with the Russell 1000 Value index returning 17.3% vs. the Russell 1000 Growth up 7.1%. Small cap stocks had the same style tilt, but small cap also dominated large cap with the Russell 2000 Value index up 31.7% for the year vs. the Russell 2000 Growth index up 11.3%. The value rally was driven by three sectors all traditionally considered value-oriented: financials, up 22.8% for the year, benefited from the December interest rate hike; energy rose 27.4% for the year due to the rising price of crude oil; and materials rose 16.7% due to a rebound in most commodity prices. The improved earnings forecast for stocks overall supported gains in most sectors. Healthcare was the exception and was down 2.7% for the year. Healthcare stocks were hurt by the uncertainty of what a repeal of the Affordable Care Act under the Trump administration will mean for the healthcare market. The estimated forward P/E ratio of the S&P 500 at year-end was 16.9 times compared to the 25-year average of 15.9 times, so the market does not appear materially overvalued. The current market rally is now 95 months long (starting in March 2009) and is the second longest and second strongest, exceeded only by the Tech bubble from 1990-2000.

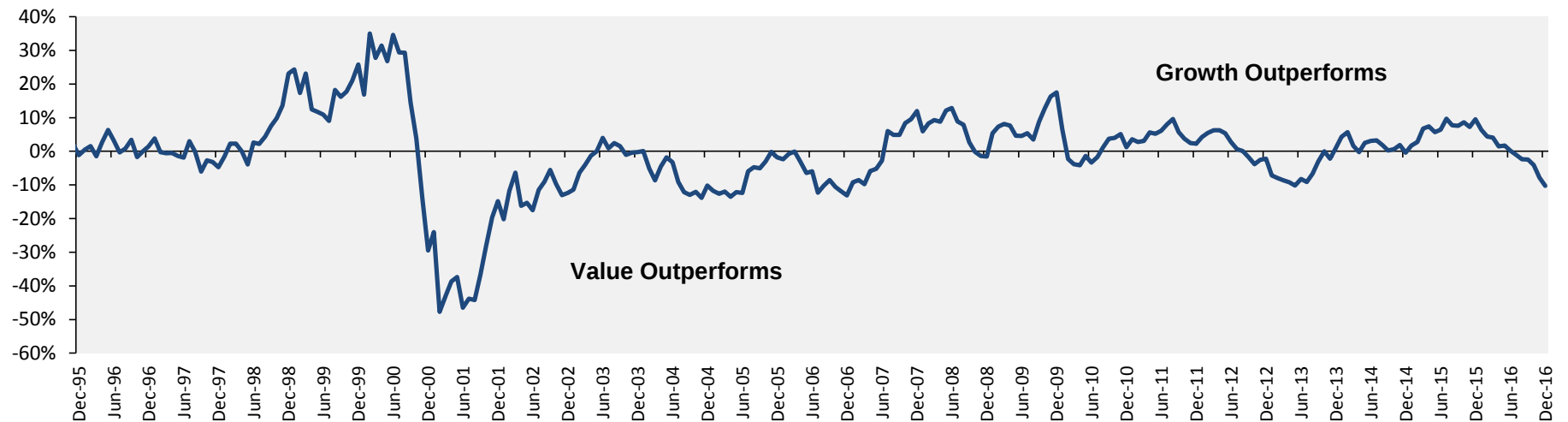
Sector	Index	4Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	3.8	12.0	1.4	13.7	32.4	16.0	2.1	12.0	8.9	14.7	7.0
	Russell 1000	3.8	12.1	0.9	13.3	33.1	16.4	1.5	12.1	8.6	14.7	7.1
	Russell 1000 Value	6.7	17.3	-3.8	13.5	32.5	17.5	0.4	17.3	8.6	14.8	5.7
	Russell 1000 Growth	1.0	7.1	5.7	13.1	33.5	15.3	2.6	7.1	8.6	14.5	8.3
Mid Cap	Russell Mid-Cap	3.2	13.8	-2.4	13.2	34.8	17.3	-1.6	13.8	7.9	14.7	7.9
	Russell Mid-Cap Value	5.5	20.0	-4.8	14.7	33.5	18.5	-1.4	20.0	9.5	15.7	7.6
	Russell Mid-Cap Growth	0.5	7.3	-0.2	11.9	35.8	15.8	-1.7	7.3	6.2	13.5	7.8
Small Cap	Russell 2000	8.8	21.3	-4.4	4.9	38.8	16.4	-4.2	21.3	6.7	14.5	7.1
	Russell 2000 Value	14.1	31.7	-7.5	4.2	34.5	18.1	-5.5	31.7	8.3	15.1	6.3
	Russell 2000 Growth	3.6	11.3	-1.4	5.6	43.3	14.6	-2.9	11.3	5.1	13.7	7.8
Total Market	Wilshire 5000	4.5	13.4	0.7	12.7	33.1	16.1	1.0	13.4	8.8	14.7	7.2
	Russell 3000	4.2	12.7	0.5	12.6	33.6	16.4	1.0	12.7	8.4	14.7	7.1

Sector Allocations Performance
As of December 31, 2016

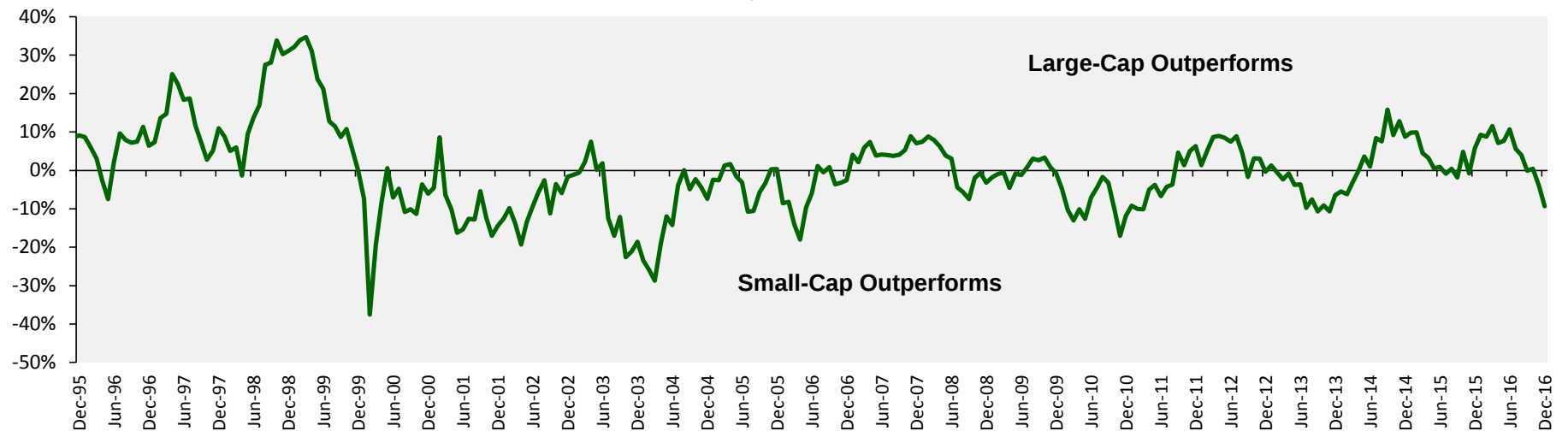


U.S. Equity Market

**Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns**



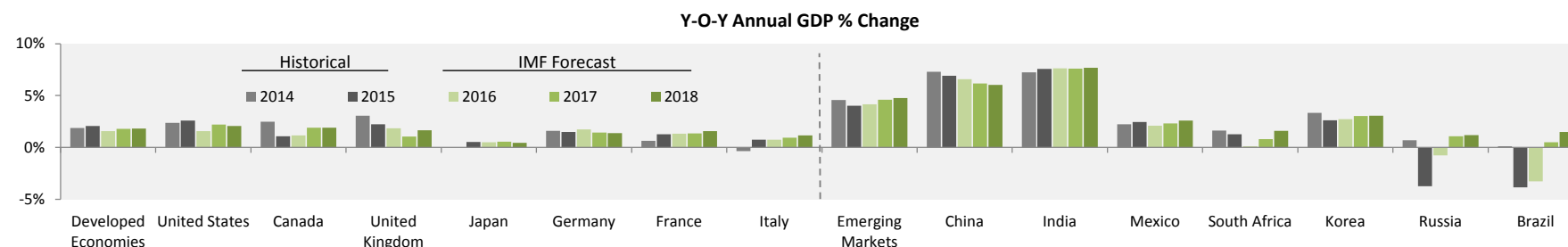
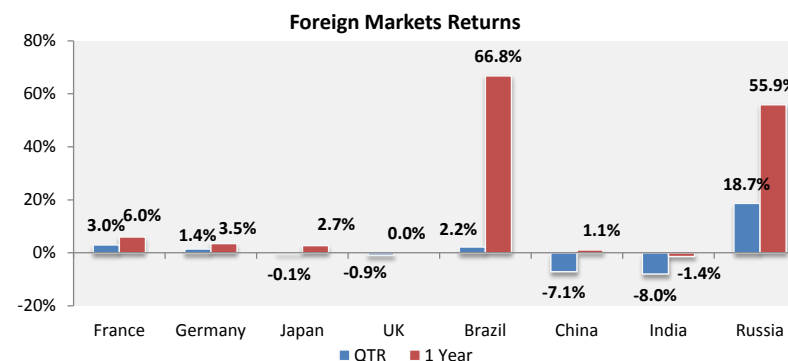
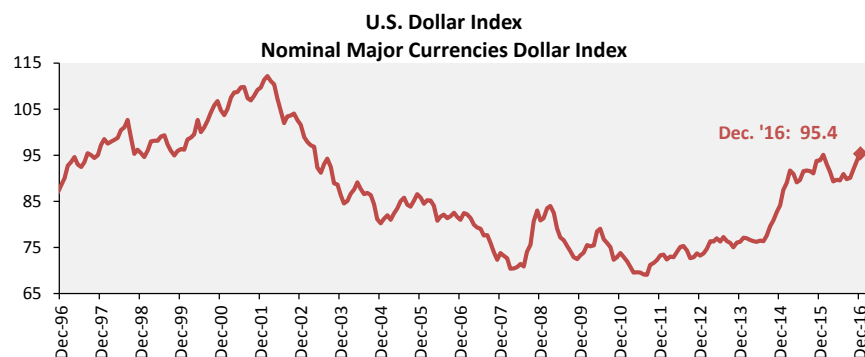
**S&P 500 vs. Russell 2000
Rolling One-Year Returns**



International Equity Market

Developed non-U.S. markets, in particular the Eurozone, are experiencing a slow recovery, reminiscent of where the U.S. was in late 2009 and 2010. In the Eurozone, loan demand is up, GDP is sluggish at 1.4% and unemployment is high but steadily declining. The European central bank is keeping interest rates low and providing additional stimulus through bond buying. Concerns about immigration, political upheaval with Brexit in the UK, Italy's rejection of Prime Minister Renzi's constitutional reforms, OPEC oil production cuts and rising oil prices, and the strong US dollar negatively impacted nearly all of Europe. On a broad scale the MSCI EAFE index was up 1.0% for the year, but there were wide disparities at the country level. The UK market was down 0.1% for the year and the British pound fell 16% against the U.S. Dollar since the Brexit announcement. Developed Europe overall was down 0.6%. Germany showed a bit more resilience and was up 2.8%. Other areas of the world were also mixed, with local politics and local economic activity driving returns. The MSCI Emerging Market Index was up 9.7% but again there were wide disparities in returns by country. In the western hemisphere, Brazil and Chile were up 66% and 22% respectively, but Mexico was down 9% on concerns about the trading relationship with the U.S. post the Trump election. Canada was up 24.6%. Asia was mixed, with China flat at 0.9% for the year, India down 1.4%, Korea up 8.7%, Indonesia up 17% and Thailand up 26.6% for the year.

Sector	Index	4Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	1.2	7.9	-2.4	4.2	22.8	16.1	-7.4	7.9	3.1	9.4	3.6
	MSCI World Small Cap (net)	1.8	11.6	-1.0	1.8	28.7	18.1	-11.3	11.6	4.0	11.3	5.6
	MSCI World ex US (net)	-1.3	4.5	-5.7	-3.9	15.3	16.8	-13.7	4.5	-1.8	5.0	1.0
	MSCI World ex US Small Cap (net)	-3.5	3.9	2.6	-4.0	19.7	18.5	-18.5	3.9	0.8	7.7	2.9
Developed ex US	MSCI EAFE (net)	-0.7	1.0	-0.8	-4.9	22.8	17.3	-12.1	1.0	-1.6	6.5	0.8
	MSCI EAFE Value (net)	4.2	5.0	-5.7	-5.4	23.0	17.7	-12.2	5.0	-2.1	6.3	-0.2
	MSCI EAFE Growth (net)	-5.5	-3.0	4.1	-4.4	22.6	16.9	-12.1	-3.0	-1.2	6.7	1.6
	MSCI EAFE Small Cap (net)	-2.9	2.2	9.6	-5.0	29.3	20.0	-15.9	2.2	2.1	10.6	3.0
Emerging Markets	MSCI Emerging Markets (net)	-4.2	11.2	-14.9	-2.2	-2.6	18.2	-18.4	11.2	-2.6	1.3	1.8



Top left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Top right chart:** Data as of December 31, 2016. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, October 2016.

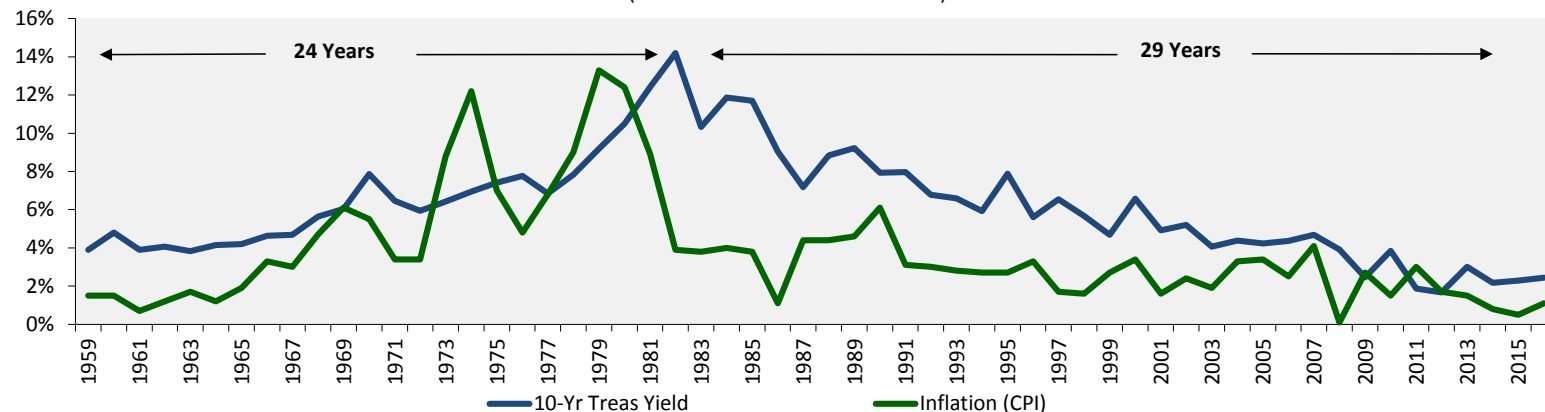
U.S. Bond Market

In the first nine months of 2016, a flattening yield curve rallied bond prices across the board. That trend reversed in the 4th quarter with the 5-year Treasury yield moving from 1.15% to 1.93% and the 10-year Treasury yield moving from 1.60% to 2.44%. With yields moving up, the value of bonds declined and the Bloomberg Barclays Aggregate Bond index posted a 3% loss in the 4th quarter to return 2.7% for the year. The Bloomberg Barclays Aggregate Bond index also continues to extend its duration, moving from 5.68 years at the end of 2015 to 5.89 years at the end of 2016. Duration is a measure of sensitivity to interest rate moves and a longer duration indicates higher volatility relative to interest rate moves. High Yield bonds benefited from the interest rate spreads between high yield bonds and Treasuries narrowing, and prices rallied. The broad Bloomberg Barclays Corporate High Yield index returned 17.1% for the year and the higher quality Bloomberg Barclays High Yield Ba/B 2% Issuer Capped index was up 14.1%. The shorter duration Merrill Lynch BofA High Yield 1-3 year Cash Pay BB index was up 8.5% for the year.

<u>Index</u>	<u>Yield</u>	<u>Duration</u>	<u>4Q 16</u>	<u>YTD</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Bloomberg Barclays Aggregate	2.61	5.9	-3.0	2.7	0.6	6.0	-2.0	4.2	7.8	2.7	3.0	2.2	4.4
Bloomberg Barclays Govt/Credit	2.51	6.4	-3.4	3.1	0.2	6.0	-2.4	4.8	8.7	3.1	3.0	2.3	4.4
Bloomberg Barclays Int Agg	2.37	4.3	-2.1	2.0	1.2	4.1	-1.0	3.6	6.0	2.0	2.4	2.0	4.0
Bloomberg Barclays Int Govt/Credit	2.11	4.1	-2.1	2.1	1.1	3.1	-0.9	3.9	5.8	2.1	2.1	1.9	3.8
Bloomberg Barclays HY Ba/B 2% IC	5.23	4.3	1.1	14.1	-2.7	3.5	6.2	15.0	6.0	14.1	4.7	7.0	7.1
BofA ML HY Cash Pay BB 1-3 Yr.	4.24	1.7	0.9	8.5	1.2	1.9	5.6	10.2	4.4	8.5	3.8	5.4	6.3
Bloomberg Barclays Mortgage	2.85	4.6	-2.0	1.7	1.5	6.1	-1.4	2.6	6.2	1.7	3.1	2.1	4.3
Bloomberg Barclays Treasury	1.89	6.1	-3.8	1.0	0.8	5.1	-2.8	2.0	9.8	1.0	2.3	1.2	4.0
Bloomberg Barclays US TIPS	2.20	4.9	-2.4	4.7	-1.4	3.6	-8.6	7.0	13.6	4.7	2.3	0.9	4.4
BofA ML 91 day T-Bills	0.50	0.2	0.1	0.3	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.8

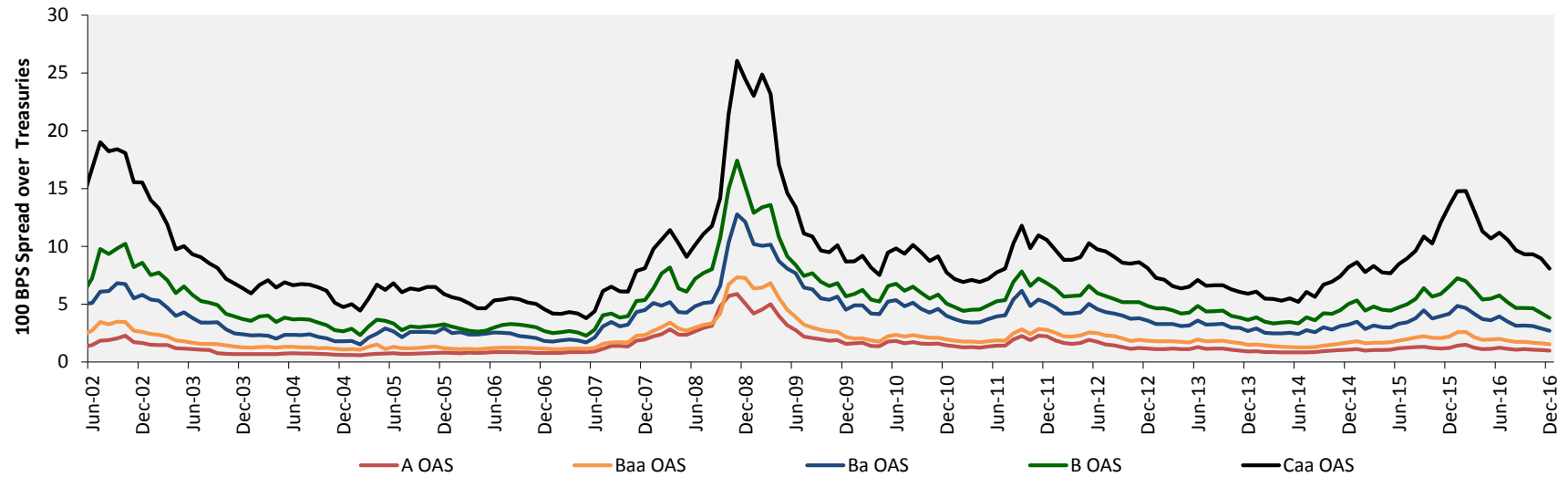
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)

(Annual Rates as of Jan 1 Each Year)

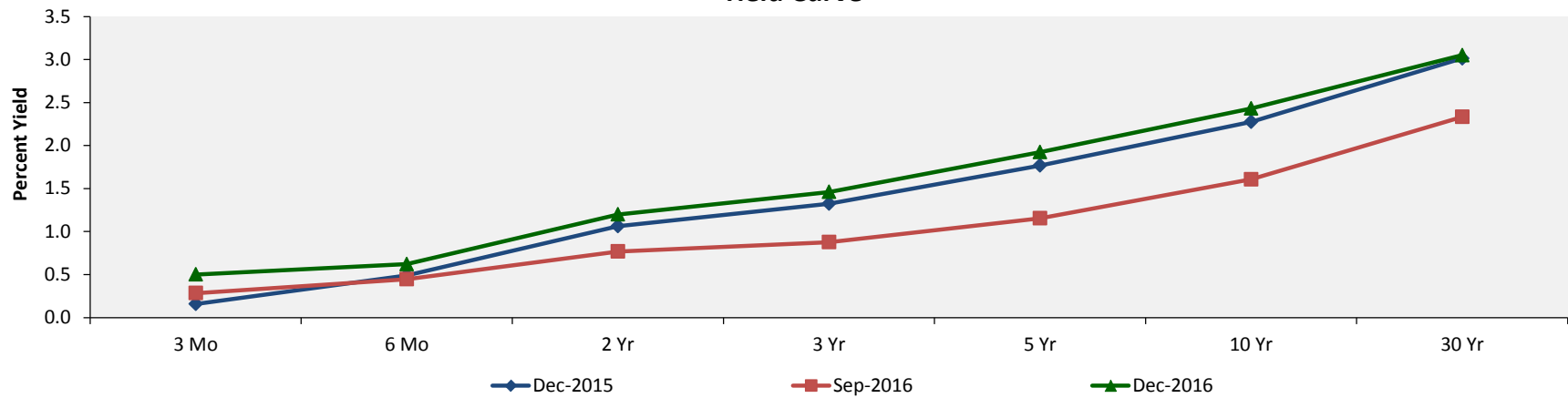


Bond Market

OAS Credit Spread



Yield Curve



Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2016

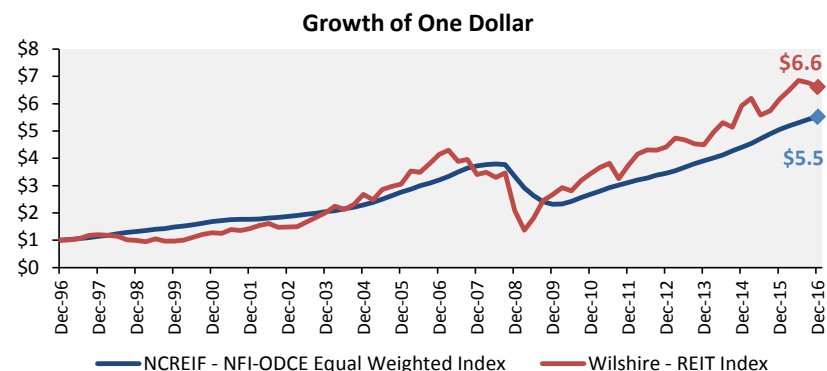
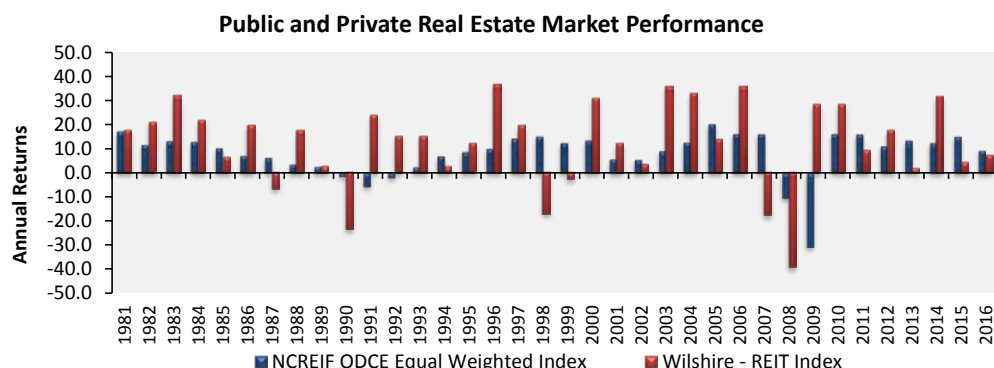
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.71	11.72	8.19	11.93	4.28	11.37	6.76
-100	11.28	8.68	6.16	8.78	3.33	9.31	5.92
-50	6.86	5.65	4.14	5.64	2.39	7.26	5.08
-25	4.64	4.13	3.12	4.06	1.91	6.23	4.66
0	2.43	2.61	2.11	2.49	1.44	5.20	4.24
25	0.22	1.09	1.10	0.92	0.97	4.17	3.82
50	-2.00	-0.43	0.09	-0.66	0.50	3.15	3.40
100	-6.42	-3.46	-1.94	-3.80	-0.45	1.09	2.56
150	-10.85	-6.50	-3.97	-6.95	-1.40	-0.97	1.72
200	-15.27	-9.53	-5.99	-10.09	-2.34	-3.02	0.88
250	-19.70	-12.57	-8.02	-13.24	-3.29	-5.08	0.04
300	-24.12	-15.60	-10.04	-16.38	-4.23	-7.13	-0.80
350	-28.55	-18.64	-12.07	-19.53	-5.18	-9.19	-1.64
400	-32.97	-21.67	-14.09	-22.67	-6.12	-11.24	-2.48
450	-37.40	-24.71	-16.12	-25.82	-7.07	-13.30	-3.32
500	-41.82	-27.74	-18.14	-28.96	-8.01	-15.35	-4.16
Duration	8.85	6.07	4.05	6.29	1.89	4.11	1.68

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2016 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 12/31/2016 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

The NCREIF ODCE Equal-Weighted index, which is comprised of 33 "core" open-ended real estate funds, posted a 2.2% return for the 4th quarter and was up 9.3% for the year. The return from income was 1.1% for the quarter. Apartment rents were up 3.2% year over year on average, and vacancy rates dropped to 4.0%. The industrial and office sectors also are seeing increased demand as the economy improves, with little speculative supply coming into the market and that is dominated by "build to suit" for company specific needs. Retail seems to be an area of modest concern, especially for shopping centers anchored by large retailers that are impacted adversely by a shift to internet purchases at the expense of their in-store sales. Capitalization rates (the inverse of a "Price to Earnings" ratio) have continued to remain low. With interest rates now in a rising trend, future performance will rely heavily on income and income growth as opposed to lower cap rates. Therefore, future performance may be lower than recent years.

Sector	Index	4Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.2	9.3	15.1	12.4	13.3	11.0	16.0	9.3	12.2	12.2	5.6
US Public	Wilshire REIT	-2.3	7.2	4.2	31.8	1.9	17.6	9.2	7.2	13.8	12.0	4.8



	Total return (incl. income) 2016	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2016 to 2020 (per year)
National, All Property Types (NPI)	8.3	6.9	5.7	6.4
Office	7.1	6.6	5.5	5.9
Retail	9.4	7.0	5.8	6.9
Industrial	10.9	7.8	6.4	7.3
Apartment	7.6	6.7	5.6	6.1

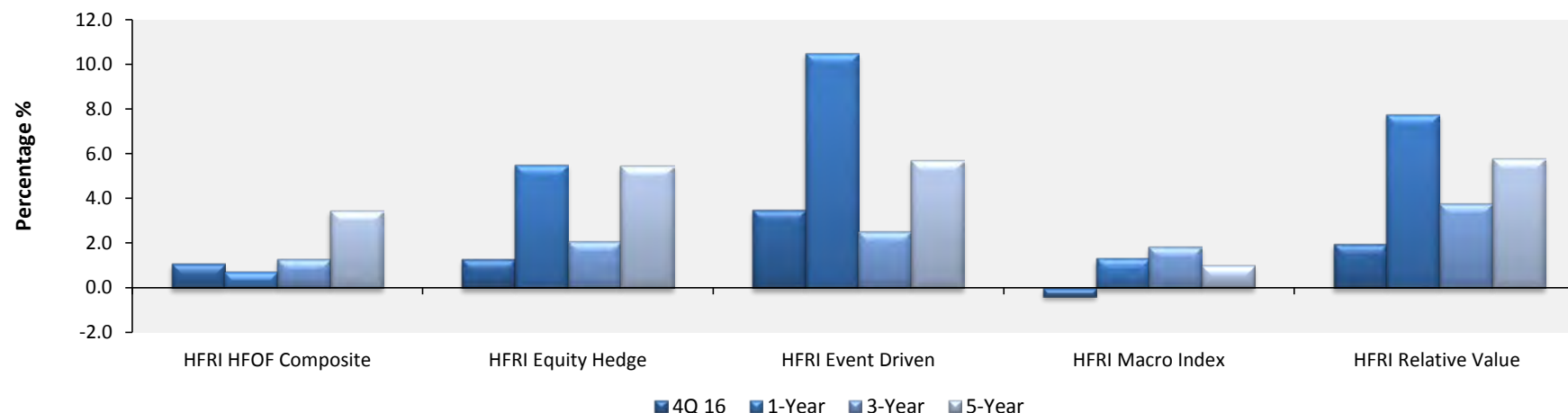
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q4 2016.

Hedge Fund of Funds Market

Hedge funds generated mostly positive returns during a divergent fourth quarter across several asset classes, as U.S. equities and high yield bonds continued to gain while non-U.S. equities and investment grade bonds largely sold off. The HFRI Fund of Funds Composite rose 1.06% for the quarter, pushing the index into positive territory for the calendar year but up only 71 basis points for 2016. As was the case with traditional active managers, much of the disappointing performance among funds of hedge funds occurred during the first half of 2016. The environment for hedge fund managers appeared to improve in the latter half of the year as equity volatility increased, correlations among sectors and stocks fell, and Treasury yields began to rise, causing losses in the bond market. During the last six months of the year, the HFRI Fund of Funds Composite was up 3.4%, while the Bloomberg Barclays US Aggregate declined 2.5%. Though this is a short-term period, hedge funds have shown long-term negative correlation with bonds, which should be additive to investor portfolios in a rising interest rate environment. The market over the last six months was especially beneficial for long/short equity and event driven strategies; the HFRI Equity Hedge was up 5.9% from July-December and the HFRI Event Driven was up 8.1% over the same period.

<u>Strategy</u>	<u>Index</u>	<u>4Q 16</u>	<u>YTD</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Fund of Funds	HFRI HFOF Composite	1.1	0.7	-0.3	3.4	9.0	4.8	-5.7	0.7	1.3	3.5	1.3
Equity Long-Short	HFRI Equity Hedge	1.3	5.5	-1.0	1.8	14.3	7.4	-8.4	5.5	2.1	5.5	2.9
Event Driven	HFRI Event Driven	3.5	10.5	-3.6	1.1	12.5	8.9	-3.3	10.5	2.5	5.7	4.1
Global Macro	HFRI Macro Index	-0.4	1.3	-1.3	5.6	-0.4	-0.1	-4.2	1.3	1.8	1.0	2.8
Relative Value	HFRI Relative Value	2.0	7.8	-0.3	4.0	7.1	10.6	0.2	7.8	3.8	5.8	5.2

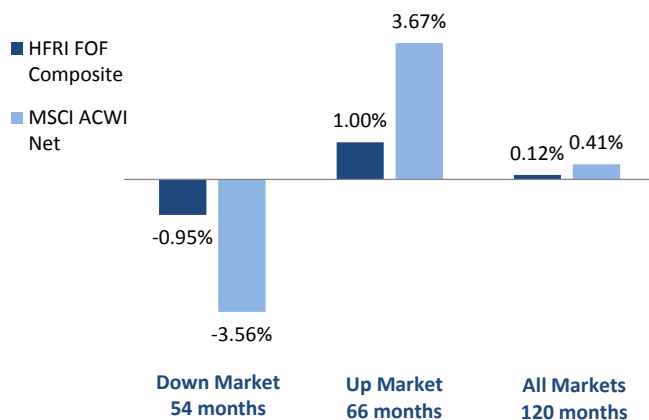
Hedge Fund Strategy Performance



Hedge Fund of Funds Market

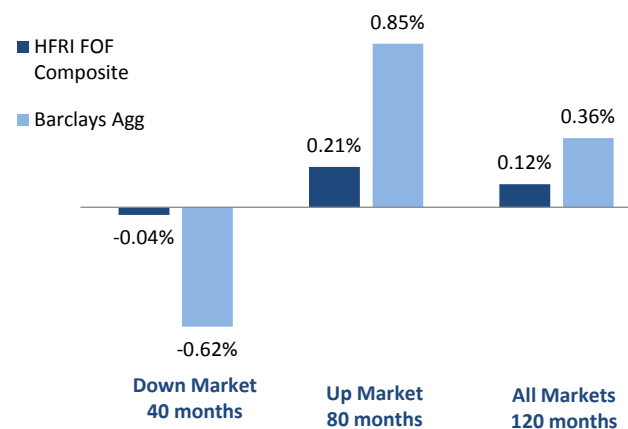
Up/Down Capture vs. Equity

Average Returns
January 2007 - December 2016



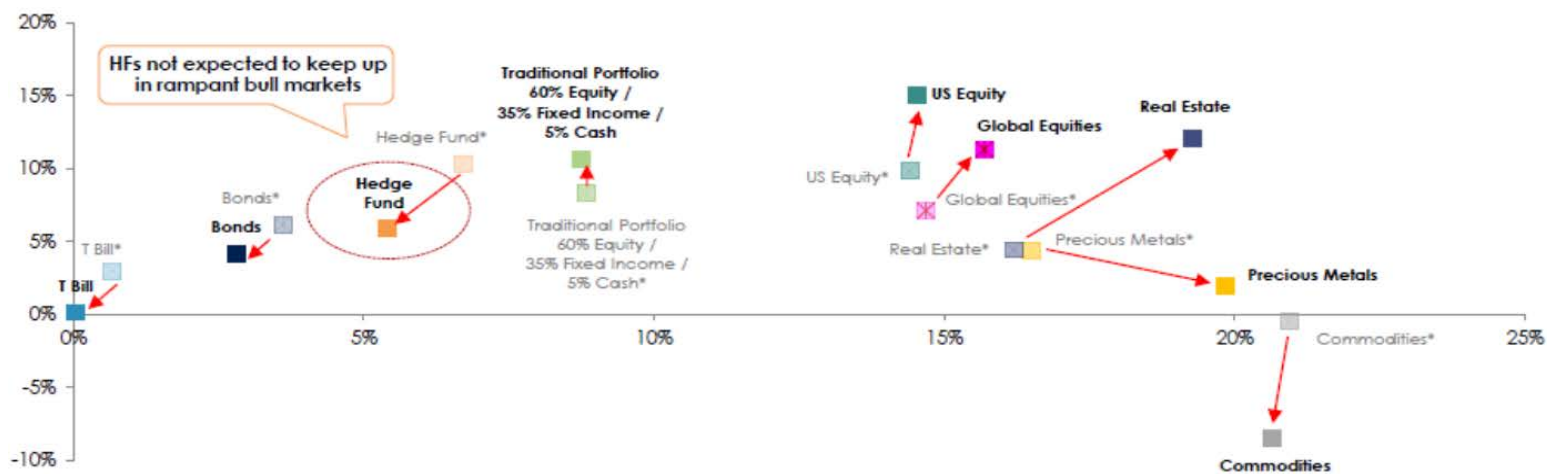
Up/Down Capture vs. Bonds

Average Returns
January 2007 - December 2016



Comparison of Long-Term vs. Post Financial Crisis Asset Class Performance

*Represents asset class performance from Jan 1991 - Dec 2015 vs. Jan 2009 - Dec 2015



Source: Corbin Capital Partners



UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2016

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Total Plan Growth of Assets

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$106,509,873	\$100,661,999	\$100,672,334	\$82,188,305	\$79,528,989	\$77,716,222
Net Cash Flow	\$257,922	\$990,271	-\$7,498,289	-\$16,233,996	-\$23,361,389	-\$17,875,286
Net Investment Change	\$1,273,814	\$6,389,340	\$14,867,565	\$42,087,301	\$51,874,010	\$48,200,673
Ending Market Value	\$108,041,610	\$108,041,610	\$108,041,610	\$108,041,610	\$108,041,610	\$108,041,610

- The present assumed actuarial rate as determined by the plan actuary is 8.0%.
- The Fund's fiscal year end is December 31.

Note: Assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007. Assets at the time of the merger were approximately \$10.8 million.

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending December 31, 2016					
			2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	\$108,041,610	100.0%	1.4%	7.0%	5.4%	9.9%	9.0%	5.8%
Total Domestic Equity	\$37,098,087	34.3%	3.0%	8.8%	6.8%	14.3%	12.5%	6.6%
<i>S&P 500</i>			3.8%	12.0%	8.9%	14.7%	12.8%	6.9%
Total International Equity	\$7,852,055	7.3%	-5.1%	1.7%	1.0%	7.2%	4.2%	-0.6%
<i>MSCI EAFE</i>			-0.7%	1.0%	-1.6%	6.5%	3.8%	0.7%
Total Investment Grade Fixed Income	\$4,884,172	4.5%	-2.1%	2.1%	2.3%	2.0%	3.3%	--
<i>BBgBarc US Govt/Credit Int TR</i>			-2.1%	2.1%	2.1%	1.8%	3.0%	3.8%
Total Short Duration High Yield	\$5,080,699	4.7%	1.0%	6.9%	--	--	--	--
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			0.9%	8.5%	3.8%	5.4%	6.1%	6.3%
Total High Yield Fixed Income	\$5,270,783	4.9%	0.7%	13.1%	4.4%	8.0%	8.0%	--
<i>Citi BB/B Ex Split B/CCC Index</i>			0.9%	13.1%	3.8%	6.1%	7.2%	5.8%
Total Real Estate	\$22,968,473	21.3%	2.3%	9.0%	12.4%	12.6%	13.2%	5.7%
<i>NCREIF ODCE Equal Weighted Index</i>			2.2%	9.3%	12.3%	12.2%	13.3%	5.6%
Total Hedge Fund of Funds	\$11,730,658	10.9%	0.6%	0.1%	-1.1%	3.4%	3.7%	3.9%
<i>HFRI Fund of Funds Composite Index</i>			0.9%	0.5%	1.2%	3.4%	2.4%	1.3%
Total Fund Opportunistic	\$3,062,670	2.8%	4.6%	16.3%	--	--	--	--
<i>HFRX Event Driven Index</i>			3.7%	11.1%	-0.3%	3.7%	2.1%	1.0%
Total Global Tactical Asset Allocation	\$5,243,662	4.9%	-0.2%	7.0%	3.3%	7.1%	--	--
<i>65%MSCI AC World Index/35%Barclays Aggregate</i>			-0.2%	6.6%	3.6%	7.4%	6.6%	4.6%
Total Cash	\$4,850,350	4.5%	0.0%	1.0%	0.3%	0.2%	0.2%	--
<i>91 Day T-Bills</i>			0.1%	0.3%	0.1%	0.1%	0.1%	0.7%

Fiscal Year Ends December 31

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Composite	7.0%	2.2%	7.2%	19.7%	14.1%	-0.4%	14.4%	17.4%	-24.5%	8.7%	12.9%
<i>Benchmark</i>	8.9%	2.2%	7.1%	18.1%	12.4%	1.2%	13.0%	13.6%	-25.4%	8.1%	15.4%

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	\$26,292,705	24.3%	25.0%	20.0% - 30.0%	-0.7%	-\$717,698
U.S. Small/Mid Cap Equity	\$10,805,383	10.0%	10.0%	5.0% - 15.0%	0.0%	\$1,222
International Equity	\$7,852,055	7.3%	7.5%	2.5% - 12.5%	-0.2%	-\$251,066
Investment Grade Fixed Income	\$4,884,172	4.5%	5.0%	0.0% - 10.0%	-0.5%	-\$517,909
Short Duration High Yield Fixed Income	\$5,080,699	4.7%	5.0%	0.0% - 10.0%	-0.3%	-\$321,382
High Yield Fixed Income	\$5,270,783	4.9%	5.0%	0.0% - 10.0%	-0.1%	-\$131,297
Hedge Fund of Funds - Multi-Strategy	\$11,730,658	10.9%	12.5%	7.5% - 17.5%	-1.6%	-\$1,774,543
Opportunistic Investments	\$3,062,670	2.8%	5.0%	0.0% - 10.0%	-2.2%	-\$2,339,410
Real Estate	\$22,968,473	21.3%	20.0%	10.0% - 27.5%	1.3%	\$1,360,151
Global Tactical Asset Allocation	\$5,243,662	4.9%	5.0%	0.0% - 10.0%	-0.1%	-\$158,418
Cash Equivalents	\$4,850,350	4.5%	--	--	4.5%	\$4,850,350
Total	\$108,041,610	100.0%	100.0%			

On 12/31/16, \$2.5 million was redeemed from American Realty and transferred to the cash reserves account on 1/3/17. Funds were used as a partial funding source for Corbin Capital on 2/1/17.

Asset Allocation

- Asset allocation reviews were presented at the April 7, 2010, July 20, 2010, April 24, 2012, September 18, 2013, January 24, 2014, March 21, 2014, March 26, 2015, June 10, 2015 meetings, September 24, 2015, April 26, 2016, August 8, 2016, September 27, 2016, and December 15, 2016.
- An asset allocation review was presented at the June 10, 2015 meeting. A real estate manager search was also presented and potential manager candidates were interviewed. Trustees did not reach a final decision. Contracts from both real estate managers were sent to co-counsel for review. IPS recommended consideration of investing the \$3.0 million EnTrust cash proceeds until a real estate manager was selected. Trustees elected to keep all of the EnTrust proceeds in the cash account.
- An asset allocation review was presented at the September 24, 2015 meeting. The Trustees adopted new policy targets that increased the real estate target to 20% and decreased high yield and GTAA to 5% each. The upper range of the real estate allocation was increased to 27.5%.
- A real estate manager search was presented again at the September 24, 2015 meeting. The Trustees elected to split the \$5M mandate equally between both managers, Sentinel and Boyd Watterson GSA Fund. Sentinel was funded with \$2.5 million on December 30, 2015 from cash reserve (\$325,000), Wedge (\$625,000), Westfield (\$300,000), Loomis (\$1.25M). Boyd Watterson GSA Fund was funded with \$2.5 million on February 1, 2016 from Wellington.
- An asset allocation review was presented at the April 26, 2016 meeting. There was discussion of reducing the multi-strategy HFOF and increasing opportunistic allocations. A Corbin Capital due diligence memo was also presented and discussed. Trustees requested Corbin attend the next meeting for an interview.
- On August 9, 2016, a memo regarding asset allocation modeling along with an asset allocation review was emailed to the Administrator for review.
- An asset allocation review was presented at the September 27, 2016 meeting. An opportunistic investments manager search was presented. Due diligence memo on Corbin Capital Opportunity Fund was included in the meeting materials. Corbin Capital made a presentation regarding their Corbin ERISA Opportunity Fund. The Trustees approved initial funding of \$8.5M commitment to Corbin ERISA Opportunity Fund, pending contract review. Corbin Capital was funded on February 1, 2017 with \$8.5M from Entrust Capital Diversified Fund (HFOF - \$6.0M) and ARA (real estate - \$2.5M) via the cash reserve account. On February 1, 2017, EnTrust Diversified redeemed \$5,378,756 of the \$6.0M redemption. Per EnTrust the remaining \$621,244 will be withheld and segregated into a separate share class pending further information on the Peruvian bond holdback. Once redeemed, funds will be transferred to the cash reserve account.
- At the December 15, 2016 meeting a private equity manager presentation and asset allocation review were discussed. Trustees elected to adopt new targets of 22.5% large cap equity, 10% smid cap equity, 7.5% Int'l equity, 5% intermediate fixed income, 5% short duration high yield, 5% high yield, 20% real estate, 5% multi-strategy HFOF, 15% opportunistic HFOF, and 5% private equity. Trustees elected to hire private equity manager Hamilton Lane (Secondaries Fund IV) for a \$7.5M mandate. GTAA will be the primary funding source for private equity. Trustees also elected to rebalance \$1.0M from real estate manager Principal based on cash needs.

Recommendation: None.

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2016						Inception	
			2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	\$108,041,610	100.0%	1.4%	7.0%	5.4%	9.9%	9.0%	5.8%	8.1%	Oct-87
<i>Benchmark</i>			2.3%	8.9%	6.0%	9.6%	8.8%	5.2%	8.4%	Oct-87
Total Domestic Equity	\$37,098,087	34.3%	3.0%	8.8%	6.8%	14.3%	12.5%	6.6%	7.9%	Jan-96
<i>S&P 500</i>			3.8%	12.0%	8.9%	14.7%	12.8%	6.9%	8.4%	Jan-96
Winslow Large Cap Growth Fund	\$6,543,877	6.1%	-3.4%	-1.6%	5.5%	13.0%	--	--	11.6%	Nov-10
<i>Russell 1000 Growth</i>			1.0%	7.1%	8.6%	14.5%	--	--	13.2%	Nov-10
Westfield Capital Management	\$6,425,571	5.9%	1.0%	3.9%	6.6%	14.6%	--	--	14.4%	Jun-10
<i>Russell 1000 Growth</i>			1.0%	7.1%	8.6%	14.5%	--	--	15.5%	Jun-10
Wedge Capital Management	\$13,323,256	12.3%	5.3%	13.9%	8.6%	14.8%	13.2%	6.7%	8.0%	Jul-05
<i>Russell 1000 Value</i>			6.7%	17.3%	8.6%	14.8%	12.7%	5.7%	7.3%	Jul-05
Loomis Sayles CIT Small Mid-Cap Core	\$10,805,383	10.0%	5.4%	12.6%	5.4%	14.3%	--	--	10.6%	Apr-11
<i>Russell 2500</i>			6.1%	17.6%	6.9%	14.5%	--	--	10.4%	Apr-11
Total International Equity	\$7,852,055	7.3%	-5.1%	1.7%	1.0%	7.2%	4.2%	-0.6%	3.4%	Jan-99
<i>MSCI EAFE</i>			-0.7%	1.0%	-1.6%	6.5%	3.8%	0.7%	3.5%	Jan-99
Johnston International Equity Group Trust	\$7,852,055	7.3%	-5.1%	1.7%	1.0%	7.2%	--	--	4.8%	May-10
<i>MSCI EAFE</i>			-0.7%	1.0%	-1.6%	6.5%	--	--	4.2%	May-10
Total Investment Grade Fixed Income	\$4,884,172	4.5%	-2.1%	2.1%	2.3%	2.0%	3.3%	--	3.4%	Jan-08
<i>BBgBarc US Govt/Credit Int TR</i>			-2.1%	2.1%	2.1%	1.8%	3.0%	--	3.5%	Jan-08
Segall Bryant & Hamill	\$4,884,172	4.5%	-2.1%	2.1%	2.3%	2.0%	3.3%	3.8%	3.8%	Jan-07
<i>BBgBarc US Govt/Credit Int TR</i>			-2.1%	2.1%	2.1%	1.8%	3.0%	3.8%	3.8%	Jan-07

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2016						Inception	
			2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Short Duration High Yield	\$5,080,699	4.7%	1.0%	6.9%	--	--	--	--	2.4%	May-14
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			0.9%	8.5%	--	--	--	--	3.7%	May-14
Chartwell Investment Partners Short Duration High Yield	\$5,080,699	4.7%	1.0%	6.9%	--	--	--	--	2.4%	May-14
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			0.9%	8.5%	--	--	--	--	3.7%	May-14
Total High Yield Fixed Income	\$5,270,783	4.9%	0.7%	13.1%	4.4%	8.0%	8.0%	--	11.0%	Oct-08
<i>Citi BB/B Ex Split B/CCC Index</i>			0.9%	13.1%	3.8%	6.1%	7.2%	--	7.9%	Oct-08
Loomis Sayles CIT High Yield Conservative	\$5,270,783	4.9%	0.7%	13.1%	4.4%	8.0%	8.0%	--	11.0%	Oct-08
<i>Citi BB/B Ex Split B/CCC Index</i>			0.9%	13.1%	3.8%	6.1%	7.2%	--	7.9%	Oct-08
Total Real Estate	\$22,968,473	21.3%	2.3%	9.0%	12.4%	12.6%	13.2%	5.7%	7.3%	Jul-04
<i>NCREIF ODCE Equal Weighted Index</i>			2.2%	9.3%	12.3%	12.2%	13.3%	5.6%	7.9%	Jul-04
American Core Realty Fund, LLC	\$6,322,190	5.9%	1.2%	7.1%	11.3%	11.5%	12.0%	5.5%	7.4%	Jul-04
<i>NCREIF ODCE Equal Weighted Index</i>			2.2%	9.3%	12.3%	12.2%	13.3%	5.6%	7.9%	Jul-04
Principal RE Inv US Property	\$11,128,980	10.3%	2.8%	10.1%	12.9%	13.2%	14.3%	5.9%	5.9%	Jan-07
<i>NCREIF ODCE Equal Weighted Index</i>			2.2%	9.3%	12.3%	12.2%	13.3%	5.6%	5.6%	Jan-07
Sentinel Real Estate Corp	\$2,782,460	2.6%	2.6%	8.9%	--	--	--	--	8.9%	Dec-15
<i>NCREIF ODCE Equal Weighted Index</i>			2.2%	9.3%	--	--	--	--	9.3%	Dec-15
Boyd Watterson GSA Fund LP	\$2,734,843	2.5%	3.7%	--	--	--	--	--	10.7%	Feb-16
<i>NCREIF ODCE Equal Weighted Index</i>			2.2%	--	--	--	--	--	9.3%	Feb-16

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UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

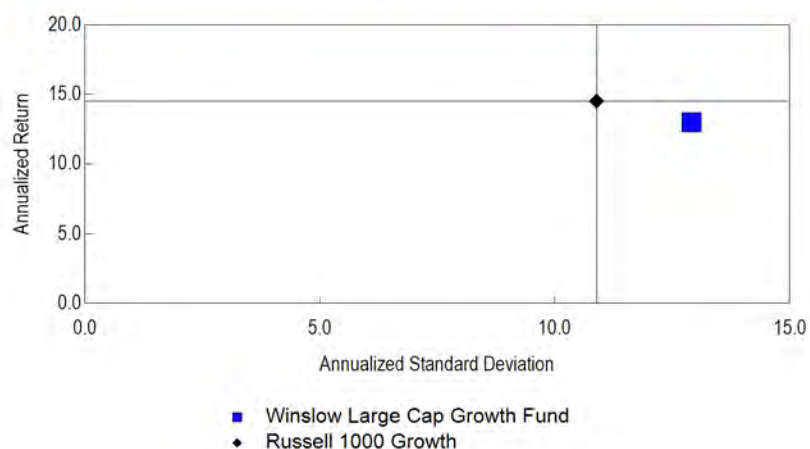
Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2016						Inception	
			2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Hedge Fund of Funds	\$11,730,658	10.9%	0.6%	0.1%	-1.1%	3.4%	3.7%	3.9%	4.2%	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			0.9%	0.5%	1.2%	3.4%	2.4%	1.3%	1.8%	Jul-06
EnTrust Capital Diversified Fund QP Ltd.	\$11,730,658	10.9%	0.6%	0.1%	-1.1%	3.4%	3.7%	--	5.1%	Oct-08
<i>HFRI Fund of Funds Composite Index</i>			0.9%	0.5%	1.2%	3.4%	2.4%	--	2.0%	Oct-08
Total Fund Opportunistic	\$3,062,670	2.8%	4.6%	16.3%	--	--	--	--	10.1%	Feb-15
<i>HFRX Event Driven Index</i>			3.7%	11.1%	--	--	--	--	2.6%	Feb-15
EnTrust Special Opportunities Fund III, Ltd	\$3,062,670	2.8%	4.6%	16.3%	--	--	--	--	10.1%	Feb-15
<i>HFRX Event Driven Index</i>			3.7%	11.1%	--	--	--	--	2.6%	Feb-15
Total Global Tactical Asset Allocation	\$5,243,662	4.9%	-0.2%	7.0%	3.3%	7.1%	--	--	4.2%	Oct-10
<i>65%MSCI AC World Index/35%Barclays Aggregate</i>			-0.2%	6.6%	3.6%	7.4%	--	--	6.1%	Oct-10
Wellington Trust Opportunistic Inv. Allocation	\$5,243,662	4.9%	-0.2%	7.0%	3.3%	7.1%	--	--	4.2%	Nov-10
<i>65%MSCI AC World Index/35%Barclays Aggregate</i>			-0.2%	6.6%	3.6%	7.4%	--	--	6.1%	Nov-10
Total Cash	\$4,850,350	4.5%	0.0%	1.0%	0.3%	0.2%	0.2%	--	0.5%	Mar-08
<i>91 Day T-Bills</i>			0.1%	0.3%	0.1%	0.1%	0.1%	--	0.2%	Mar-08
Cash Reserves Account	\$2,350,350	2.2%	0.0%	1.0%	0.3%	0.2%	0.2%	--	0.4%	Apr-08
<i>91 Day T-Bills</i>			0.1%	0.3%	0.1%	0.1%	0.1%	--	0.2%	Apr-08
Cash In Transit	\$2,500,000	2.3%								

Account Information

Account Name	Winslow Large Cap Growth Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/30/10
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	eA US Large Cap Growth Equity Gross

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2016



Winslow Large Cap Growth Fund

Ending December 31, 2016

	Fourth Quarter	Inception 11/30/10
Beginning Market Value	\$6,782,998	\$0
Net Cash Flow	\$0	\$2,211,949
Net Investment Change	-\$239,121	\$4,331,928
Ending Market Value	\$6,543,877	\$6,543,877

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Winslow Large Cap Growth Fund	5.5%	13.0%	96.9%	117.9%
Russell 1000 Growth	8.6%	11.3%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Winslow Large Cap Growth Fund	13.0%	12.9%	106.9%	118.2%
Russell 1000 Growth	14.5%	10.9%	100.0%	100.0%

									Calendar Years										Inception	
	2016 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Return	Since
Winslow Large Cap Growth Fund	-3.4%	93	-1.6%	93	5.5%	82	13.0%	76	-1.6%	93	7.1%	30	11.4%	57	37.5%	24	14.0%	69	11.6%	Nov-10
Russell 1000 Growth	1.0%	39	7.1%	26	8.6%	26	14.5%	37	7.1%	26	5.7%	42	13.0%	38	33.5%	56	15.3%	55	13.2%	Nov-10

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Winslow Large Cap Growth Fund

Correspondence/Transfer Summary

- Manager was funded on November 4, 2010 with \$7.5 million from terminated manager INTECH.

Manager Summary

- On April 14, 2014, Winslow notified clients that TIAA-CREF has entered into an agreement to purchase Nuveen Investments, Winslow's parent company, from Madison Dearborn Partners. As a result of the transaction, TIAA-CREF will become the parent company of Nuveen, and Madison Dearborn Partners will be fully divested of its interest in Nuveen. The transaction was completed on October 1, 2014. Clients were asked to sign a consent of assignment regarding the ownership change.
- IPS conducted due diligence meetings with Winslow on October 18, 2016 and January 6, 2017.

Recommendation: Monitor performance for improvement.

Compliance Summary

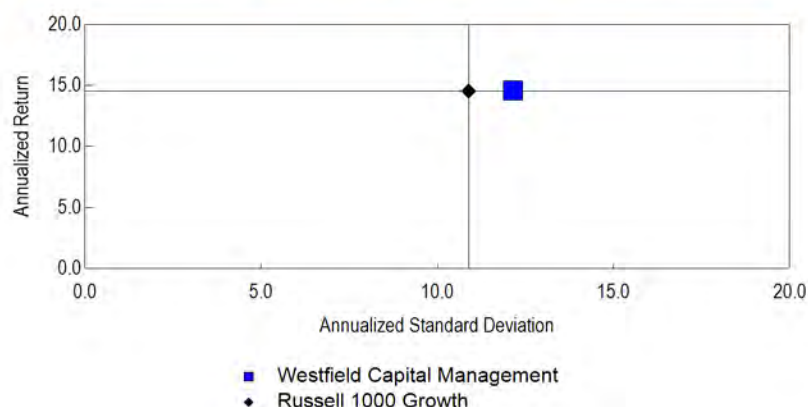
The manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: Personnel Departures - As disclosed in July 2016, Clark Winslow will remain on Winslow Capital's Investment Team, but will be stepping away from his role as Portfolio Manager as of December 31, 2016. Stacey A. Newstrum, Head of Trading Operations, left Winslow Capital on December 2, 2016. **Compliance Matters** – As previously disclosed in the 3Q16 reporting, Winslow noted one employee made certain political contributions that came to the attention of Winslow's Compliance Department during the past campaign season. Two sub-advised funds were identified that had relevant shareholders in the impacted jurisdictions during the relevant time periods. Winslow has reached out to the managers of those funds to assess the impacted fees, and is working to address any issues under the Rule with respect to such fees. In addition, Winslow is working with the managers of all of its sub-advised funds to address any fees that could be impacted in the future as a result of new shareholders during the remainder of the black-out period under the Rule. **Other Compliance Matters** - Business Continuity Plan/Disaster Recovery (BCP/DR) testing was conducted on December 20, 2016, at Winslow's permanent remote BCP/DR location in Mendota Heights, Minnesota. Winslow established an isolated testing environment called the testing "bubble" or "balloon" using VMWare's Site Recovery Manager ("SRM"). The bubble environment was an exact cloned copy of the production environment and allowed for real-time testing on the secondary systems without affecting the integrity of the actual recovery data. SRM simulated a fail-over recovery by creating the "bubble" in an average of 17 minutes over the course of the testing cycle. On average, over the testing day, access to core business resources resulted in a 91% success rate. Manager noted areas requiring further attention were identified and were being addressed.

Account Information

Account Name	Westfield Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/30/10
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	eA US Large Cap Growth Equity Gross

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2016



Westfield Capital Management

Ending December 31, 2016

	Fourth Quarter	Inception 6/30/10
Beginning Market Value	\$6,655,955	\$0
Net Cash Flow	-\$300,000	\$1,727,301
Net Investment Change	\$69,616	\$4,698,270
Ending Market Value	\$6,425,571	\$6,425,571

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	6.6%	12.2%	100.7%	114.7%
Russell 1000 Growth	8.6%	11.3%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	14.6%	12.1%	108.9%	109.2%
Russell 1000 Growth	14.5%	10.9%	100.0%	100.0%

Calendar Years

Inception

	2016 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Return	Since
Westfield Capital Management	1.0%	39	3.9%	56	6.6%	63	14.6%	35	3.9%	56	3.5%	62	12.5%	45	38.3%	18	18.0%	26	14.4%	Jun-10
Russell 1000 Growth	1.0%	39	7.1%	26	8.6%	26	14.5%	37	7.1%	26	5.7%	42	13.0%	38	33.5%	56	15.3%	55	15.5%	Jun-10

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

- On June 15, 2010, manager was funded with \$6.0 million from INTECH.
- On November 3, 2015, \$255,199 was transferred to EnTrust Diversified to satisfy a capital call.
- On December 30, 2015, \$300,000 was transferred to Sentinel (real estate).

Manager Summary

- IPS conducted a due diligence meeting with Westfield Capital on March 21, 2016.
- IPS conducted an on-site due diligence meeting with Westfield Capital on May 16, 2016.

Recommendation: Monitor performance for improvement.

Compliance Summary

Exceptions: None.

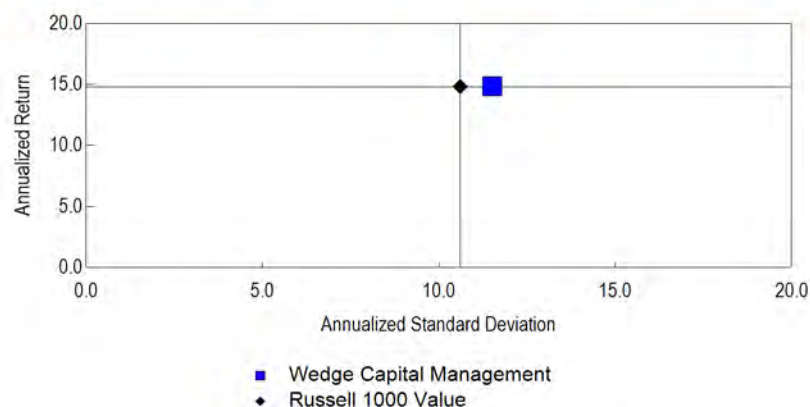
Action to be taken: None.

Items of Interest: None.

Account Information

Account Name	Wedge Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/05
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	eA US Large Cap Value Equity Gross

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2016



Wedge Capital Management

Ending December 31, 2016

	Fourth Quarter	Inception 7/1/05
Beginning Market Value	\$12,943,611	\$11,847,761
Net Cash Flow	-\$300,000	-\$9,840,619
Net Investment Change	\$679,645	\$11,316,114
Ending Market Value	\$13,323,256	\$13,323,256

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	8.6%	11.8%	100.3%	100.2%
Russell 1000 Value	8.6%	10.9%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	14.8%	11.5%	101.6%	101.6%
Russell 1000 Value	14.8%	10.6%	100.0%	100.0%

Calendar Years

Inception

	2016 Q4 Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	2016 Rank	2015 Rank	2014 Rank	2013 Rank	2012 Rank	Return	Since
Wedge Capital Management	5.3% 64	13.9% 60	8.6% 33	14.8% 38	13.9% 60	0.0% 22	12.5% 46	35.5% 37	15.1% 56	8.0%	Jul-05
Russell 1000 Value	6.7% 45	17.3% 26	8.6% 34	14.8% 38	17.3% 26	-3.8% 64	13.5% 33	32.5% 60	17.5% 30	7.3%	Jul-05

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Wedge Capital Management

Correspondence/Transfer Summary

- On April 14, 2009, \$1.0 million was received from Segall, Bryant & Hamill for rebalancing.
- On December 30, 2015, \$625,000 was transferred to Sentinel (real estate).
- On March 17, 2016, \$392,779 was transferred to EnTrust OCF III to satisfy a capital call.

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on November 24, 2015 and October 26, 2016.

Recommendation: None.

Compliance Summary

Exceptions: None.

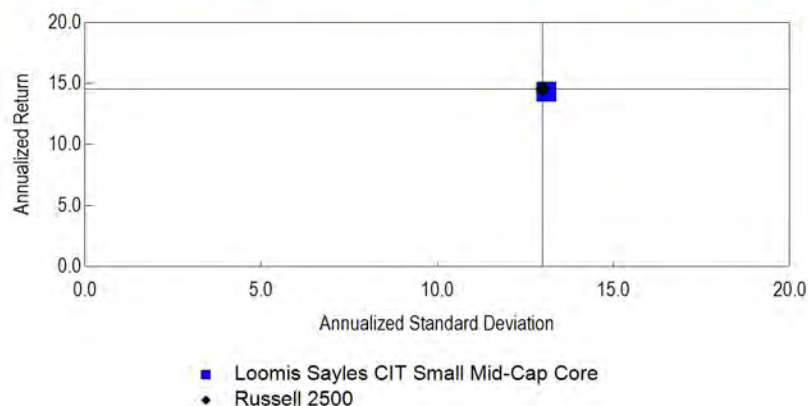
Action to be taken: None.

Items of Interest: Personnel Addition - Brandon Smith was added as an Equity Analyst on the mid cap value team.

Account Information

Account Name	Loomis Sayles CIT Small Mid-Cap Core
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/11
Account Type	US Stock Small/Mid
Benchmark	Russell 2500
Universe	eA US Small-Mid Cap Core Equity Gross

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2016



Loomis Sayles CIT Small Mid-Cap Core

Ending December 31, 2016

	Fourth Quarter	Inception 4/1/11
Beginning Market Value	\$10,539,112	\$0
Net Cash Flow	-\$300,000	\$5,087,680
Net Investment Change	\$566,271	\$5,717,702
Ending Market Value	\$10,805,383	\$10,805,383

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	5.4%	14.1%	94.2%	102.5%
Russell 2500	6.9%	13.9%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	14.3%	13.1%	95.0%	96.7%
Russell 2500	14.5%	13.0%	100.0%	100.0%

									Calendar Years										Inception	
	2016 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Return	Since
Loomis Sayles CIT Small Mid-Cap Core	5.4%	57	12.6%	78	5.4%	82	14.3%	64	12.6%	78	-3.5%	80	7.7%	47	36.1%	62	22.6%	7	10.6%	Apr-11
Russell 2500	6.1%	42	17.6%	31	6.9%	62	14.5%	62	17.6%	31	-2.9%	78	7.1%	56	36.8%	58	17.9%	44	10.4%	Apr-11

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Loomis Sayles CIT Small Mid-Cap Core

Correspondence/Transfer Summary

- On April 1, 2011, \$7.8 million in proceeds were received from termination of Friess.

Manager Summary

- IPS conducted an on-site due diligence meeting with Loomis Sayles on October 6, 2015.
- IPS conducted a due diligence meeting with Loomis Sayles on October 28, 2015.

Recommendation: None.

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UFCW Union & Participating Employers Pension Fund - Loomis Sayles CIT Small Mid-Cap Core

Compliance Summary

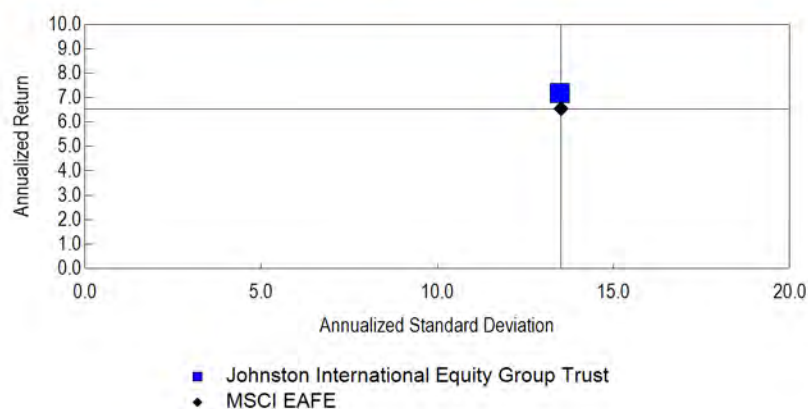
Manager certified that the portfolio and individual holdings are currently and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio (s) under management, manager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

Items of Interest: Form ADV - Manager stated their Form ADV, Part 1 was updated as of December 22, 2016. **Ongoing Litigation- Firm Level:** The Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received \$1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation, consisting of approximately 40 lawsuits, has been consolidated in federal district court in New York. The Fund is a member of a joint defense group formed by Ropes & Gray, which represents several similarly situated defendants. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In April 2014, the presiding judge ordered Ropes & Gray, on behalf of shareholder defendants (including Loomis) to file a Global Motion to Dismiss. The motion was filed in May 2014. In March 2016, the United States Court of Appeals for the Second Circuit dismissed the plaintiffs' claim of constructive fraudulent conveyance arising under state law. The plaintiffs will likely seek an appeal of this decision to the Supreme Court of the United States. The plaintiffs' second claim, for intentional fraudulent conveyance arising under federal law, remains in federal district court. **Ongoing Litigation- Firm Level:** A former employee of Loomis Sayles filed a claim with the Office of Human Rights for the District of Columbia (the "OHR") alleging wrongful termination related to a reduction in force during the economic downturn of late 2008. The OHR denied the claim and the former employee filed an appeal in Superior Court in the District of Columbia. The Superior Court dismissed the appeal and the former employee filed a Notice of Appeal in the District of Columbia Court of Appeals. On March 11, 2014, the District of Columbia Court of Appeals remanded the case to the 01-IR for the District of Columbia for a proper probable cause determination and further proceedings if necessary. To avoid a mandated rehearing of the Grove matter before the DC Commission on Human Rights, Loomis proposed, and plaintiff accepted, a private mediation, which took place in December 2014. The mediation was unsuccessful. After depositions, a motion for summary judgment was filed and denied. A hearing before the District of Columbia Commission on Human Rights was held in October 2015, and a subsequent hearing took place in February 2016. Next, the administrative law judge will write an opinion for review by the members of the Commission. In an email dated January 31, 2017, manager stated next, the administrative law judge will write an opinion for review by the members of the Commission. Resolution of this matter is not expected until 2017, and is subject to appeal. **Ongoing Litigation- Firm Level:** Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016 and the judge has taken the motions under advisement. **Ongoing Litigation- Firm Level:** On December 28, 2015, Loomis Sayles & Company, L.P. ("Loomis") was served with a complaint tiled in U.S. District Court, Massachusetts by Vishal Bhammer ("Bhammer"), Bhammer was an investment analyst who was offered and accepted a position with Loomis. Prior to Bhammer's start date, Loomis decided to close the investment vehicle for which Bhammer would have provided services. Thus the position for which he had been hired no longer existed. In informing Bhammer of the developments, Loomis offered to mitigate unique expenses incurred by Bhammer in connection with his anticipated employment with the firm. However, Bhammer did not provide requested information regarding his expenses, and retained counsel. Following a failed attempt at mediation, Bhammer filed the aforementioned complaint, alleging misrepresentation, tortious non-disclosure and tortious interference. Loomis's Motion to Dismiss was denied and the parties are entering the discovery phase. **Regulatory Contact- Firm Level:** In January 2014, Loomis Sayles received an inquiry from the SEC concerning trades in nonagency mortgage backed securities with certain broker-dealers. During the course of 2014, the SEC sought follow-up information, including most recently a subpoena requesting the testimony of a Loomis employee. All responsive materials have been provided to the SEC, and Loomis's employee provided the requested testimony to the SEC in March 2015. The inquiry is non-public and as stated in the subpoena it should not be viewed as an indication that any violation of law has occurred. As this inquiry is non-public, we are not at liberty to provide any further details at this time. **Regulatory Contact - Firm Level:** In June 2014, Loomis, Sayles & Company, L.P. received a subpoena from the U.S. Department of Labor regarding standing instructions for foreign exchange transactions. Loomis provided responsive documents and will comply with any follow-up inquiries received from the DOL. Loomis is not the target of this investigation. This inquiry is similar in nature to those issued by other federal and state regulators to other asset owners and managers as part of an industry-wide review of practices and policies surrounding repatriation of foreign currency. Loomis understands that the DOL has issued similar subpoenas to other members of the investment industry. The DOL has specifically noted that this inquiry should not be construed as an indication that violations of law have occurred or is a reflection upon any organization involved in the matter.

Account Information

Account Name	Johnston International Equity Group Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/10
Account Type	International
Benchmark	MSCI EAFE
Universe	eA EAFE Equity Unhedged Gross

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2016



Johnston International Equity Group Trust

Ending December 31, 2016

	Fourth Quarter	Inception 5/1/10
Beginning Market Value	\$8,287,289	\$0
Net Cash Flow	\$0	\$5,811,546
Net Investment Change	-\$435,234	\$2,040,509
Ending Market Value	\$7,852,055	\$7,852,055

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	1.0%	13.7%	99.9%	88.7%
MSCI EAFE	-1.6%	12.6%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	7.2%	13.5%	86.5%	88.7%
MSCI EAFE	6.5%	13.5%	100.0%	100.0%

									Calendar Years										Inception	
	2016 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Return	Since
Johnston International Equity Group Trust	-5.1%	87	1.7%	42	1.0%	33	7.2%	71	1.7%	42	0.3%	62	0.9%	9	18.0%	87	16.3%	88	4.8%	May-10
MSCI EAFE	-0.7%	34	1.0%	54	-1.6%	79	6.5%	86	1.0%	54	-0.8%	76	-4.9%	71	22.8%	66	17.3%	81	4.2%	May-10
MSCI ACWI ex USA	-1.3%	43	4.5%	17	-1.8%	82	5.0%	97	4.5%	17	-5.7%	95	-3.9%	51	15.3%	92	16.8%	85	3.0%	May-10

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Johnston International Equity Group Trust

Correspondence/Transfer Summary

- On May 3, 2010, Johnston Asset Management was funded with \$6.9 million from termination of AllianceBernstein.
- On May 1, 2014, \$1.5 million was transferred to Chartwell (SDHY) to rebalance closer to targets.

Manager Summary

- On February 9, 2016, Johnston Asset Management announced that Cassandra A. Hardman, Head of International and Global Strategies, will become the majority shareholder of the firm as part of a plan initiated ten years ago. Richard Johnston, the founder, will reduce his ownership in the firm, but will retain a minority position. Richard continues to manage Johnston's U.S. strategies. Clients were not asked to sign a consent of assignment regarding the ownership change since this is a commingled fund. No action is required. IPS is not recommending termination of the manager. The transactions closed at the end of the first quarter of 2016.
- IPS conducted a due diligence meeting with Johnston Asset Management on September 1, 2016.

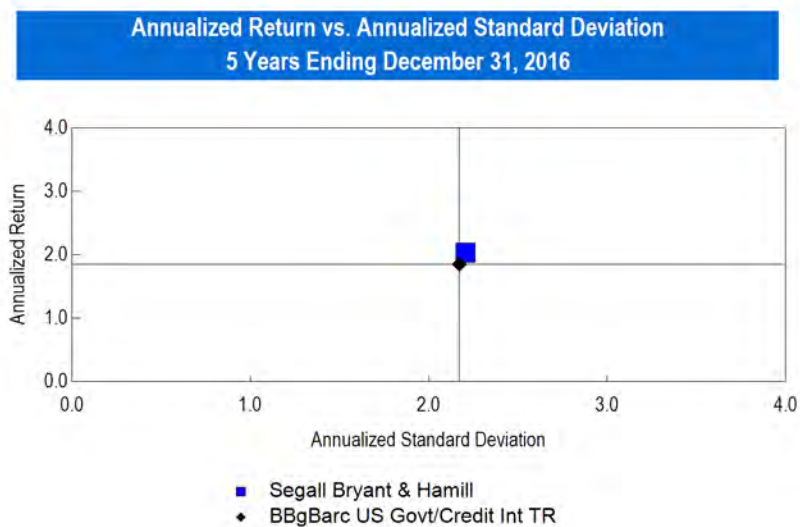
Recommendation: None.

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	Segall Bryant & Hamill
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/07
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Govt/Credit Int TR
Universe	



Segall Bryant & Hamill Ending December 31, 2016		
	Fourth Quarter	Since 2/1/07
Beginning Market Value	\$4,991,088	\$2,373,161
Net Cash Flow	\$0	-\$359,238
Net Investment Change	-\$106,917	\$2,870,248
Ending Market Value	\$4,884,172	\$4,884,172

3 Years Ending December 31, 2016				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.3%	2.2%	100.7%	89.9%
BBgBarc US Govt/Credit Int TR	2.1%	2.3%	100.0%	100.0%

5 Years Ending December 31, 2016				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.0%	2.2%	101.9%	95.1%
BBgBarc US Govt/Credit Int TR	1.8%	2.2%	100.0%	100.0%

	2016 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years					Inception	
					2016	2015	2014	2013	2012	Return	Since
Segall Bryant & Hamill	-2.1%	2.1%	2.3%	2.0%	2.1%	1.4%	3.5%	-1.1%	4.3%	3.8%	Jan-07
BBgBarc US Govt/Credit Int TR	-2.1%	2.1%	2.1%	1.8%	2.1%	1.1%	3.1%	-0.9%	3.9%	3.8%	Jan-07

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Segall Bryant & Hamill

Correspondence/Transfer Summary

- In October 2008, \$ 10.6 million was received from terminated manager Lord Abbett.

Manager Summary

- On November 18, 2013, SBH announced they have reached an agreement with Thoma Bravo, a private equity firm in Chicago, to replace Dougherty Financial's equity position in their firm. This provides Dougherty Financial Group an exit from their partnership and allows the firm to further their long-term strategic vision for SBH. Chief Executive Officer Phil Hildebrandt and Chief Investment Officer Ralph Segall remain in their roles. All current partners will remain in the new LLC. In addition, manager further states that additional employees have been made partners in the firm. Clients were asked to sign a consent of assignment regarding the ownership change.
- IPS conducted a due diligence meeting with Segall Bryant and Hamill on January 19, 2016.

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	5/31/14
Account Type	US Fixed Income High Yield
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield		
Ending December 31, 2016		
	Fourth Quarter	Inception 5/31/14
Beginning Market Value	\$5,029,445	\$0
Net Cash Flow	\$0	\$4,775,000
Net Investment Change	\$51,254	\$305,699
Ending Market Value	\$5,080,699	\$5,080,699

					Calendar Years					Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Chartwell Investment Partners Short Duration High Yield	1.0%	6.9%	--	--	6.9%	0.1%	--	--	--	2.4%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	0.9%	8.5%	3.8%	5.4%	8.5%	1.2%	1.9%	5.5%	10.2%	3.7%	May-14
BBgBarc 1-3 Yr BB U.S. Constrained Index	0.8%	8.8%	3.7%	4.7%	8.8%	1.1%	1.5%	4.3%	8.0%	3.7%	May-14
BBgBarc US Govt/Credit Int TR	-2.1%	2.1%	2.1%	1.8%	2.1%	1.1%	3.1%	-0.9%	3.9%	1.5%	May-14

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Chartwell Investment Partners Short Duration High Yield

Correspondence/Transfer Summary

- Manager was funded on May 1, 2014 with \$3.5 million from SBH (\$1.0M), Loomis SMID (\$1.0M), and Johnston (\$1.5M). An additional \$1.5 million was received on June 2, 2014 from Wellington.

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 24, 2015 and November 20, 2015.

Recommendation: None.

Compliance Summary

Exceptions: None.

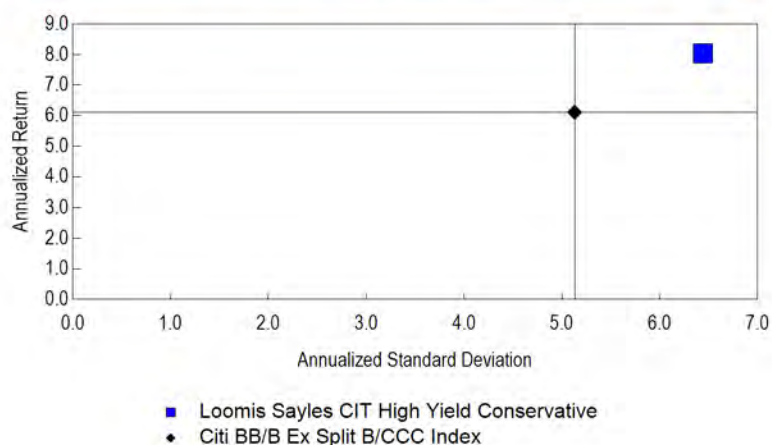
Action to be taken: None.

Items of Interest: Acquisition - In an email dated December 6, 2016, Chartwell stated in October, they sent out an announcement of their intention to acquire the Domestic Fixed Income business from Aberdeen Asset Management. The deal was contingent on Aberdeen's ability to deliver a predetermined percentage of client assets and revenues from their clients via consent agreements. The manager stated unfortunately, Aberdeen fell significantly short of the required levels needed to close. Chartwell executive management, along with their parent company TriState Capital, has decided to no longer pursue the acquisition. This action will have no effect on Chartwell's existing business and investment teams. **Personnel Departures** - During the fourth quarter of 2016, John Heffern, Senior Portfolio Manager, and David Reidinger, Portfolio Analyst, both of the Equity Growth team, left Chartwell to pursue other career opportunities. Frank Sustersic joined Chartwell's Equity Growth team as a Senior Portfolio Manager.

Account Information

Account Name	Loomis Sayles CIT High Yield Conservative
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2016



Loomis Sayles CIT High Yield Conservative

Ending December 31, 2016

	Fourth Quarter	Since 11/1/08
Beginning Market Value	\$5,235,561	\$8,058,693
Net Cash Flow	\$0	-\$10,975,000
Net Investment Change	\$35,222	\$8,187,090
Ending Market Value	\$5,270,783	\$5,270,783

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.4%	6.3%	113.1%	108.1%
Citi BB/B Ex Split B/CCC Index	3.8%	5.6%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	8.0%	6.4%	133.8%	114.8%
Citi BB/B Ex Split B/CCC Index	6.1%	5.1%	100.0%	100.0%

					Calendar Years					Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Loomis Sayles CIT High Yield Conservative	0.7%	13.1%	4.4%	8.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	11.0%	Oct-08
Citi BB/B Ex Split B/CCC Index	0.9%	13.1%	3.8%	6.1%	13.1%	-3.8%	2.8%	5.5%	14.0%	7.9%	Oct-08

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Loomis Sayles CIT High Yield Conservative

Correspondence/Transfer Summary

- On October 1, 2008, manager was funded with \$9.0 million from cash reserves.
- On December 30, 2015, \$1.25 million was transferred to Sentinel (real estate).
- On February 4, 2016, \$200,000 was transferred to EnTrust OCF III to partially satisfy a capital call.
- On February 19, 2016, manager notified the Fund the fee schedule applicable to the account was changed effective January 1, 2016. The schedule changed from 0.65% on first \$5M and 0.50% on the balance to 0.50% on the total value. This estimated annual fee savings is \$5,833.

Manager Summary

- IPS conducted an on-site due diligence meeting with Loomis Sayles on October 6, 2015.

Recommendation: None.

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UFCW Union & Participating Employers Pension Fund - Loomis Sayles CIT High Yield Conservative

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 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 guidelines and/or prospectus.

Items of Interest: Form ADV - Manager stated their Form ADV, Part 1 was updated as of December 22, 2016. **Ongoing Litigation- Firm Level:** The Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received \$1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation, consisting of approximately 40 lawsuits, has been consolidated in federal district court in New York. The Fund is a member of a joint defense group formed by Ropes & Gray, which represents several similarly situated defendants. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In April 2014, the presiding judge ordered Ropes & Gray, on behalf of shareholder defendants (including Loomis) to file a Global Motion to Dismiss. The motion was filed in May 2014. In March 2016, the United States Court of Appeals for the Second Circuit dismissed the plaintiffs' claim of constructive fraudulent conveyance arising under state law. The plaintiffs will likely seek an appeal of this decision to the Supreme Court of the United States. The plaintiffs' second claim, for intentional fraudulent conveyance arising under federal law, remains in federal district court. **Ongoing Litigation- Firm Level:** A former employee of Loomis Sayles filed a claim with the Office of Human Rights for the District of Columbia (the "OHR") alleging wrongful termination related to a reduction in force during the economic downturn of late 2008. The OHR denied the claim and the former employee filed an appeal in Superior Court in the District of Columbia. The Superior Court dismissed the appeal and the former employee filed a Notice of Appeal in the District of Columbia Court of Appeals. On March 11, 2014, the District of Columbia Court of Appeals remanded the case to the 01-IR for the District of Columbia for a proper probable cause determination and further proceedings if necessary. To avoid a mandated rehearing of the Grove matter before the DC Commission on Human Rights, Loomis proposed, and plaintiff accepted, a private mediation, which took place in December 2014. The mediation was unsuccessful. After depositions, a motion for summary judgment was filed and denied. A hearing before the District of Columbia Commission on Human Rights was held in October 2015, and a subsequent hearing took place in February 2016. Next, the administrative law judge will write an opinion for review by the members of the Commission. In an email dated January 31, 2017, manager stated next, the administrative law judge will write an opinion for review by the members of the Commission. Resolution of this matter is not expected until 2017, and is subject to appeal. **Ongoing Litigation- Firm Level:** Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016 and the judge has taken the motions under advisement. **Ongoing Litigation- Firm Level:** On December 28, 2015, Loomis Sayles & Company, L.P. ("Loomis") was served with a complaint filed in U.S. District Court, Massachusetts by Vishal Bhammer ("Bhammer"), Bhammer was an investment analyst who was offered and accepted a position with Loomis. Prior to Bhammer's start date, Loomis decided to close the investment vehicle for which Bhammer would have provided services. Thus the position for which he had been hired no longer existed. In informing Bhammer of the developments, Loomis offered to mitigate unique expenses incurred by Bhammer in connection with his anticipated employment with the firm. However, Bhammer did not provide requested information regarding his expenses, and retained counsel. Following a failed attempt at mediation, Bhammer filed the aforementioned complaint, alleging misrepresentation, tortious non-disclosure and tortious interference. Loomis's Motion to Dismiss was denied and the parties are entering the discovery phase. **Regulatory Contact- Firm Level:** In January 2014, Loomis Sayles received an inquiry from the SEC concerning trades in nonagency mortgage backed securities with certain broker-dealers. During the course of 2014, the SEC sought follow-up information, including most recently a subpoena requesting the testimony of a Loomis employee. All responsive materials have been provided to the SEC, and Loomis's employee provided the requested testimony to the SEC in March 2015. The inquiry is non-public and as stated in the subpoena it should not be viewed as an indication that any violation of law has occurred. As this inquiry is non-public, we are not at liberty to provide any further details at this time. **Regulatory Contact - Firm Level:** In June 2014, Loomis, Sayles & Company, L.P. received a subpoena from the U.S. Department of Labor regarding standing instructions for foreign exchange transactions. Loomis provided responsive documents and will comply with any follow-up inquiries received from the DOL. Loomis is not the target of this investigation. This inquiry is similar in nature to those issued by other federal and state regulators to other asset owners and managers as part of an industry-wide review of practices and policies surrounding repatriation of foreign currency. Loomis understands that the DOL has issued similar subpoenas to other members of the investment industry. The DOL has specifically noted that this inquiry should not be construed as an indication that violations of law have occurred or is a reflection upon any organization involved in the matter.

Account Information

Account Name	American Core Realty Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/04
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2016



American Core Realty Fund, LLC

Ending December 31, 2016

	Fourth Quarter	Since 8/1/04
Beginning Market Value	\$8,741,771	\$709,000
Net Cash Flow	-\$2,500,000	\$809,778
Net Investment Change	\$80,419	\$4,803,413
Ending Market Value	\$6,322,190	\$6,322,190

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	11.3%	2.0%	91.3%	--
NCREIF ODCE Equal Weighted Index	12.3%	1.3%	100.0%	--

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	11.5%	1.6%	92.8%	--
NCREIF ODCE Equal Weighted Index	12.2%	1.1%	100.0%	--

					Calendar Years					Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
American Core Realty Fund, LLC	1.2%	7.1%	11.3%	11.5%	7.1%	15.4%	11.6%	12.4%	11.3%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index	2.2%	9.3%	12.3%	12.2%	9.3%	15.2%	12.4%	13.3%	11.0%	7.9%	Jul-04

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - American Core Realty Fund, LLC

Correspondence/Transfer Summary

- Total commitment was \$9.5 million and is fully funded.
- On December 31, 2016, a redemption request for \$2.5 million was transferred to the cash account on January 3, 2017 and invested with Corbin Capital on February 1, 2017.

Manager Summary

- On September 25, 2014, American Realty Advisors (ARA) contacted investors in the American Core Realty Fund ("ACRF") regarding a potential change to the Fund's structure. ARA proposed a change in the Fund's structure from a Delaware Limited Liability Company (LLC) to a Delaware Limited Partnership (LP). ARA stated that this conversion will not affect the rights of any of the existing investors in ACRF, and no changes to the management or performance of the fund are anticipated. A sufficient number of the Fund's Members (66.7%) approved these changes during the fourth quarter of 2014. Effective January 1, 2015, the Core Fund was converted to a limited partnership named American Core Realty Fund, LP, and ACRF Management, LLC, a wholly-owned subsidiary of American, became the Core Fund's General Partner.
- IPS conducted due diligence meetings with American Realty Advisors on October 20, 2015 and July 27, 2016.

Recommendation: None.

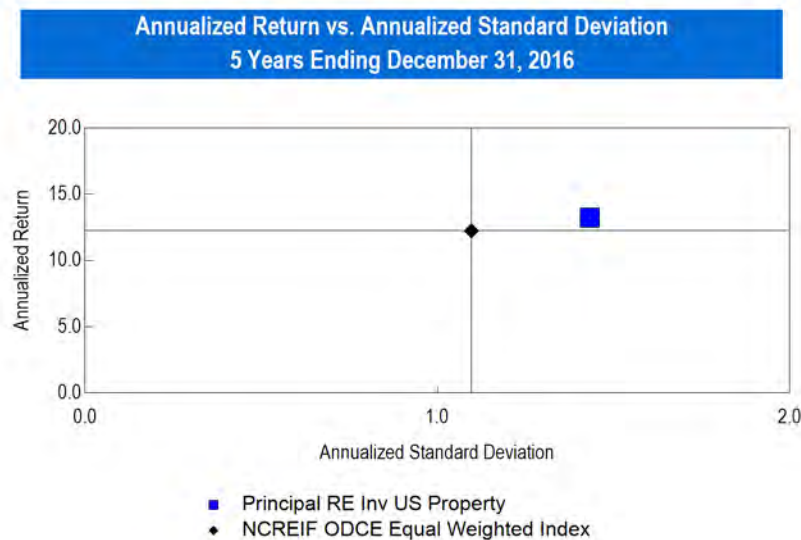
Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle 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: None.

Account Information	
Account Name	Principal RE Inv US Property
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/07
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

Principal RE Inv US Property		
Ending December 31, 2016		
	Fourth Quarter	Since 2/1/07
Beginning Market Value	\$10,857,677	\$1,726,966
Net Cash Flow	\$0	\$4,165,255
Net Investment Change	\$271,303	\$5,236,759
Ending Market Value	\$11,128,980	\$11,128,980



3 Years Ending December 31, 2016				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	12.9%	1.5%	105.6%	--
NCREIF ODCE Equal Weighted Index	12.3%	1.3%	100.0%	--

5 Years Ending December 31, 2016				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	13.2%	1.4%	110.0%	--
NCREIF ODCE Equal Weighted Index	12.2%	1.1%	100.0%	--

					Calendar Years					Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Principal RE Inv US Property	2.8%	10.1%	12.9%	13.2%	10.1%	14.7%	13.9%	14.6%	12.8%	5.9%	Jan-07
NCREIF ODCE Equal Weighted Index	2.2%	9.3%	12.3%	12.2%	9.3%	15.2%	12.4%	13.3%	11.0%	5.6%	Jan-07

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Principal U.S. Property Account

Correspondence/Transfer Summary

- In May 2007, \$2.2 million was received from terminated manager, Wedge 400.
- On October 8, 2015, Principal sent notification that as a result of UFCW Unions and Participating Employers Pension Fund value exceeding the \$10 million break point, the plan is now eligible for the reduced management fee of 1.00%. This new fee will be effective October 15, 2015.

Manager Summary

- IPS conducted due diligence meetings with Principal on December 30, 2015, March 1, 2016, May 25, 2016, and August 29, 2016.

Recommendation: None.

Compliance Summary

The manager stated as of December 31, 2016, the U.S. Property Account (Account) was outside of its property sector guideline for the Hotel Sector per section 4.a. of the Investment Policy Statement (IPS). With respect to the portfolio(s) under management, Principal Life (as an investment manager and as stated in its group annuity contract) acknowledges it is a fiduciary with regard to the selection, monitoring and retention of the portfolio managers for the Separate Accounts. Services by PrinREI are provided to the client as an investor in a commingled investment vehicle.

Items of Interest: Personnel Changes - Manager responded that Principal Real Estate Investors has experienced limited turnover of its senior management and staff. A listing of employee additions to and departures from the real estate group during the 4th quarter of 2016 is included in the Compliance Report. **Form ADV** - Manager noted there were no material changes this quarter. **Legal** - Manager stated given the size and scope of their operations they are regularly involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. Manager refers you to their public filings for details. Also, regulatory bodies, such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory bodies regularly make routine inquiries and conduct examinations or investigations concerning their compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisers. **Compliance** - As of December 31, 2016 the Principal U.S. Property Account (Account) was outside of its property sector guideline for the Hotel Sector per section 4.a. of the Investment Policy Statement (IPS). The NCREIF Property Index (NPI) weighting to the Hotel sector (as of 09/30/2016, most recent available) was 1.05%, resulting in an exposure guideline of .52%-1.57%. The Account's weighting as of December 31, 2016 was 2.10%. Manager stated the Account has not purchased additional hotel properties, however, hotel exposure in the index has decreased steadily from a peak of \$8.3 billion at the end of fourth quarter 2012 to \$5.4 billion at the end of third quarter 2016.

Account Information	
Account Name	Sentinel Real Estate Corp
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/15
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

Sentinel Real Estate Corp		
Ending December 31, 2016		
	Fourth Quarter	Inception 12/31/15
Beginning Market Value	\$2,718,574	\$0
Net Cash Flow	\$0	\$2,500,000
Net Investment Change	\$63,886	\$282,460
Ending Market Value	\$2,782,460	\$2,782,460

					Calendar Years					Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Sentinel Real Estate Corp	2.6%	8.9%	--	--	8.9%	--	--	--	--	8.9%	Dec-15
NCREIF ODCE Equal Weighted Index	2.2%	9.3%	12.3%	12.2%	9.3%	15.2%	12.4%	13.3%	11.0%	9.3%	Dec-15

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Sentinel Real Estate Corp

Correspondence/Transfer Summary

- Total commitment is \$2.5 million.
- On December 30, 2015, manager was funded with \$2.5 million from cash reserve (\$325,000), Wedge (\$625,000), Westfield (\$300,000), Loomis (\$1.25M).

Manager Summary

- IPS conducted a due diligence meeting with Sentinel on January 8, 2015.

Recommendation: None.

Compliance Summary

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, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Retirement - In a letter dated November 2, 2016 the manager announced after 33 years with Sentinel David Weiner has announced that he will be retiring at the end of the year. Sentinel has spent the last several years making certain that David's responsibilities will continue to be handled seamlessly following his retirement, with particular attention to the continuity of management of the accounts for which he has been a primary contact. Michael Streicker has been named as David's replacement on the company's three-member Executive Committee. Nicholas Stein and Robin Blauer will continue in their roles as portfolio managers of the Sentinel Real Estate Fund, LP. **Note** - Manager answered N/A to the following question: 4) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? The manager states Sentinel is exempt from registration under the Investment Advisors Act of 1940, as they do not advise with respect to securities and their private real estate investment activities are not subject to the Act. With respect to the Fund, the General Partner intends to use reasonable best efforts to structure investments of the Fund and operate the Fund in such a manner so as to qualify the Fund as a "real estate operating company" ("REOC") pursuant to applicable regulations under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), so that the underlying assets of the Fund will not constitute "plan assets" of plans subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, that invest in the Fund. Notwithstanding the status of the Fund as an REOC, the General Partner and the Manager have agreed to carry out their respective duties and exercise their respective powers under the Partnership Agreement and the Management Agreement, as applicable, in a manner consistent with the fiduciary responsibility standards of ERISA. Sentinel obtains an opinion of counsel each year with respect to the Fund's qualification as a REOC, which can be made available to clients as needed.

Account Information	
Account Name	Boyd Watterson GSA Fund LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/16
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

Boyd Watterson GSA Fund LP		
Ending December 31, 2016		
	Fourth Quarter	Inception 2/1/16
Beginning Market Value	\$2,644,405	\$0
Net Cash Flow	\$0	\$2,500,000
Net Investment Change	\$90,438	\$234,843
Ending Market Value	\$2,734,843	\$2,734,843

							Calendar Years					Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs		2016	2015	2014	2013	2012	Return	Since	
Boyd Watterson GSA Fund LP	3.7%	--	--	--		--	--	--	--	--	10.7%	Feb-16	
NCREIF ODCE Equal Weighted Index	2.2%	9.3%	12.3%	12.2%		9.3%	15.2%	12.4%	13.3%	11.0%	9.3%	Feb-16	
Income Objective Return	1.9%	8.0%	--	--		8.0%	8.0%	--	--	--	7.3%	Feb-16	

NOTE: Returns are gross of fees.

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

UFCW Union & Participating Employers Pension Fund - Boyd Watterson GSA Fund LP

Correspondence/Transfer Summary

- Total commitment was \$2.5 million.
- On February 1, 2016, manager was funded with \$2.5 million from Wellington (GTAA).

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson GSA Fund on July 29, 2015, March 29, 2016, and February 8, 2017.
- Boyd Watterson notified IPS of several proposed changes to the Limited Partnership Agreement for the Boyd Watterson GSA Fund ("the Fund"). Boyd Watterson believes these changes will better help the Fund achieve its investment goals. On October 20, 2015, Boyd Watterson provided a summary of the proposed changes, a red-lined copy of the LP agreement showing the changes from the original LP agreement, and a copy of the new LP agreement that includes the proposed changes. Boyd Watterson is required to obtain consent from 51% of the Fund's investors (by market value) to update the LP agreement with the proposed changes. The required consent was obtained by Boyd Watterson. The Second Amended and Restated Agreement of Limited Partnership of the Fund became effective on April 1, 2016.

Recommendation: None.

Compliance Summary

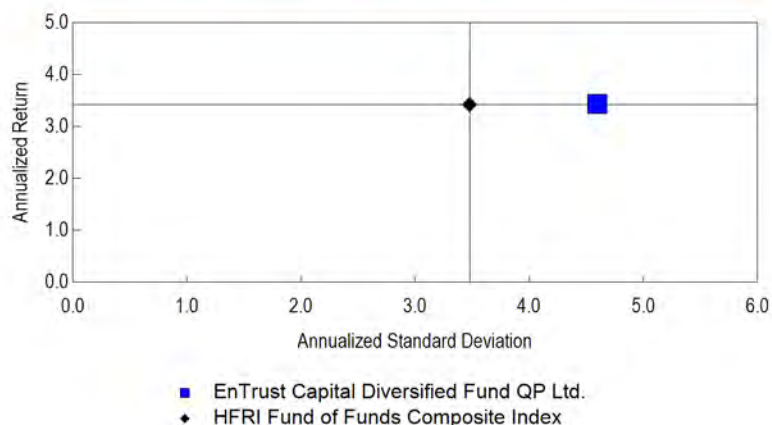
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole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

Items of Interest: Personnel Addition - In an announcement dated January 31, 2017 Boyd Watterson announced the appointment of Al Iudicello to Chief Strategy Office for Real Estate, a member of the Boyd Watterson Real Estate Investment Committee and the Managing Director of the (soon to be established) Boyd Watterson Washington DC Real Estate Office. He will be primarily responsible for the development of Boyd Watterson funds in the government space and for the development and execution of the Strategic Plan and the Annual Business plan together with the CEO and the CIO of Real Estate. He will also be responsible for the Portfolio Management function for the GSA fund(s) and for developing acquisition and divesting strategies to optimize returns and diversify risks. He will open new product lines for government assets nationwide with new focus on the Washington DC Metro area. **Personnel Departure** - Kris Jankowski, Senior VP – Head of Acquisitions departed on December 15, 2016

Account Information

Account Name	EnTrust Capital Diversified Fund QP Ltd.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/08
Account Type	Hedge Fund
Benchmark	HFRI Fund of Funds Composite Index
Universe	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2016



EnTrust Capital Diversified Fund QP Ltd.

Ending December 31, 2016

	Fourth Quarter	Inception 10/1/08
Beginning Market Value	\$11,693,749	\$9,000,000
Net Cash Flow	\$0	-\$1,000,000
Net Investment Change	\$36,909	\$3,730,658
Ending Market Value	\$11,730,658	\$11,730,658

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	-1.1%	4.9%	95.2%	142.7%
HFRI Fund of Funds Composite Index	1.2%	3.5%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	3.4%	4.6%	113.2%	119.1%
HFRI Fund of Funds Composite Index	3.4%	3.5%	100.0%	100.0%

					Calendar Years					Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
EnTrust Capital Diversified Fund QP Ltd.	0.6%	0.1%	-1.1%	3.4%	0.1%	-6.2%	3.2%	12.4%	8.7%	5.1%	Oct-08
HFRI Fund of Funds Composite Index	0.9%	0.5%	1.2%	3.4%	0.5%	-0.3%	3.4%	9.0%	4.8%	2.0%	Oct-08

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - EnTrust Capital Diversified Fund QP Ltd.

Correspondence/Transfer Summary

- On September 29, 2008, \$9.0 million was invested.
- EnTrust (multi-strategy HFOF) was reduced by \$3M on 3/31/15 and used as partial funding source for Special Opportunities Fund III as capital is called.
- On April 1, 2016, IPS sent a memo to the Fund regarding the consent to assignment for the combination of EnTrust Capital and The Permal Group. IPS recommended that investors sign and return the consent form, subject to review by counsel.
- On September 27, 2016 a redemption request for \$6.0 million was submitted. On February 1, 2017, EnTrust Diversified redeemed \$5,378,756 of the \$6.0M redemption to partially fund Corbin Capital. Per EnTrust, the remaining \$621,244 will be withheld and segregated into a separate share class pending further information on the Peruvian bond holdback. Once redeemed funds will be transferred to the cash reserve account.

Manager Summary

- IPS conducted on-site due diligence meetings with EnTrustPermal on September 9, 2015, June 23, 2016, and February 21, 2017.
- IPS conducted due diligence meetings with EnTrust Capital on October 22, 2015 and January 21, 2016.
- On January 22, 2016, EnTrust announced the firm will be combining their business with that of The Permal Group, a global alternative asset manager that was established in 1973 and acquired by Legg Mason in 2005. The new company will be called EnTrustPermal. Gregg S. Hymowitz will serve as the Chairman and Chief Executive Officer of EnTrustPermal, as well as continue to be the Chair of the EnTrustPermal Global Investment Committee. The transaction closed on May 2, 2016.

Recommendation: 1) Monitor performance for improvement. 2) Monitor due to ownership change.

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: Resignation - During the quarter, Katherine Yearwood, Vice President/Investment Research, resigned.

Account Information	
Account Name	EnTrust Special Opportunities Fund III, Ltd
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/15
Account Type	Hedge Fund
Benchmark	HFRX Event Driven Index
Universe	

EnTrust Special Opportunities Fund III, Ltd		
Ending December 31, 2016		
	Fourth Quarter	Inception 2/1/15
Beginning Market Value	\$2,756,328	\$0
Net Cash Flow	\$183,558	\$2,674,253
Net Investment Change	\$122,784	\$388,417
Ending Market Value	\$3,062,670	\$3,062,670

					Calendar Years					Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
EnTrust Special Opportunities Fund III, Ltd	4.6%	16.3%	--	--	16.3%	--	--	--	--	10.1%	Feb-15
HFRX Event Driven Index	3.7%	11.1%	-0.3%	3.7%	11.1%	-6.9%	-4.1%	13.9%	6.0%	2.6%	Feb-15

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - EnTrust Special Opportunities Fund III, Ltd.

Correspondence/Transfer Summary

- Manager was hired for a \$5.0 million mandate. Unfunded commitment \$2,325,747.
- Capital calls were satisfied from the cash reserve account on: 2/11/15 (\$114,412), 2/20/15 (\$175,717), 3/18/15 (\$175,000), 4/10/15 (\$99,994), 7/1/15 (\$204,762), 8/03/15 (\$299,039), 11/03/15 (\$255,199), 12/17/15 (\$151,134), 2/5/16 (\$200,667), 3/17/16 (\$392,779), 7/1/16 (\$421,992), 10/7/16 (\$183,558), and 2/22/17 (\$293,337).
- On April 1, 2016, IPS sent a memo to the Fund regarding the consent to assignment for the combination of EnTrust Capital and The Permal Group. IPS recommended that investors sign and return the consent form, subject to review by counsel.

Manager Summary

- IPS conducted on-site due diligence meetings with EnTrustPermal on September 9, 2015, June 23, 2016, and February 21, 2017.
- IPS conducted due diligence meetings with EnTrust Capital on October 22, 2015 and January 21, 2016.
- On January 22, 2016, EnTrust announced the firm will be combining their business with that of The Permal Group, a global alternative asset manager that was established in 1973 and acquired by Legg Mason in 2005. The new company will be called EnTrustPermal. Gregg S. Hymowitz will serve as the Chairman and Chief Executive Officer of EnTrustPermal, as well as continue to be the Chair of the EnTrustPermal Global Investment Committee. The transaction closed on May 2, 2016.

Recommendation: Monitor due to ownership change.

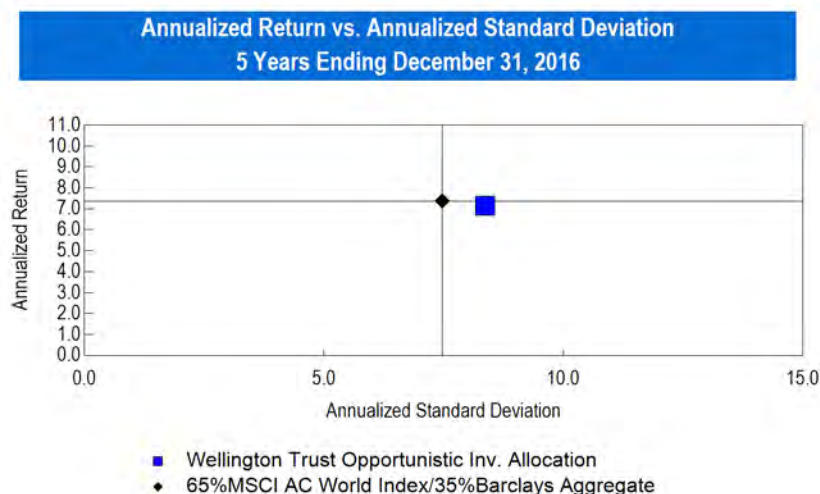
Compliance Summary

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: Resignation - During the quarter, Katherine Yearwood, Vice President/Investment Research, resigned.

Account Information	
Account Name	Wellington Trust Opportunistic Inv. Allocation
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/01/10
Account Type	Global Allocations
Benchmark	65%MSCI AC World Index/35%Barclays Aggregate
Universe	

Wellington Trust Opportunistic Inv. Allocation		
Ending December 31, 2016		
	Fourth Quarter	Inception 11/1/10
Beginning Market Value	\$5,256,097	\$0
Net Cash Flow	\$0	\$3,500,000
Net Investment Change	-\$12,435	\$1,743,662
Ending Market Value	\$5,243,662	\$5,243,662



5 Years Ending December 31, 2016				
	Annualized Return	Annualized Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	7.1%	8.4%	99.8%	102.1%
65%MSCI AC World Index/35%Barclays Aggregate	7.4%	7.5%	100.0%	100.0%

NOTE: Returns are gross of fees.

	2016 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years					Inception	
					2016	2015	2014	2013	2012	Return	Since
Wellington Trust Opportunistic Inv. Allocation	-0.2%	7.0%	3.3%	7.1%	7.0%	1.3%	1.6%	12.0%	14.4%	4.2%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate	-0.2%	6.6%	3.6%	7.4%	6.6%	-0.8%	5.2%	14.0%	12.5%	6.1%	Nov-10
60%MSCI World Index/40%Citigroup WGBI	-2.4%	5.3%	2.1%	5.9%	5.3%	-1.7%	2.8%	13.5%	10.2%	4.9%	Nov-10

Comparison for Calendar Years Ending 12/31

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Wellington Opportunistic Investment Allocation	7.0	1.3	1.6	12.0	14.4	-13.6	17.7	36.3	-26.3	18.4	12.7	13.3	11.0	51.9	-9.1
65%MSCI AC World/35% BC Agg	6.5	-0.8	5.2	14.0	12.5	-1.6	11.0	24.5	-28.0	10.1	15.0	7.9	11.4	22.9	-9.4

*Manager composite returns as provided by Compass and are gross of fees.

UFCW Union & Participating Employers Pension Fund - Wellington Trust Opportunistic Inv. Allocation

Correspondence/Transfer Summary

- Manager was funded on November 1, 2010 with \$7.5 million from Loomis Sayles High Yield (\$2.5M), Segall Bryant & Hamill (\$3.0M), and Wedge Capital (\$2.0M).
- On February 3, 2015, IPS sent a memo regarding Wellington's fee proposal.
- On February 1, 2016, \$2.5 million was transferred to Boyd Watterson GSA fund (real estate).

Manager Summary

- On January 26, 2015, Wellington sent communication to clients regarding a proposed change in their fee schedule. Their current fee schedule is 1.10% annually on all assets. Effective 1/1/15, the new proposed fee schedule will be 0.65% annually on all assets. There will be an incentive fee in place that allows for a participation rate of 15% of net returns above the benchmark. The total fee charged for the calendar year cannot exceed 1.10%. The participation rate will build towards a 3 year rolling measurement period over time. On February 3, 2015, IPS provided a memo recommending the Fund accept Wellington's fee proposal subject to review by Fund counsel. The new fee schedule is effective January 1, 2015.
- IPS conducted an on-site due diligence meeting with Wellington on January 21, 2015.
- IPS conducted due diligence meetings with Wellington on February 3, 2016, September 28, 2016, and February 7, 2017.

Recommendation: Manager will serve as a funding source for private equity capital calls.

UFCW Union & Participating Employers Pension Fund - Wellington Trust Opportunistic Inv. Allocation

Compliance Summary

Manager certified 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: Ownership - Wellington Management Group LLP (WMG) is an independent, private partnership. The firm is owned by 163 partners, all of whom are fully active in the firm. New partners are elected annually, and current partners retire in either June or December, after prenotification to the Managing Partners and development of a succession plan. **Form ADV** - Wellington Management Company LLP filed its annual update of Form ADV Parts 1 and 2A with the SEC on 29 March 2016. Amendments to Parts 1 and 2A are made as needed throughout the year. A summary of changes throughout the year is attached as Exhibit A. **Legal** - From time to time, Wellington Management is involved in litigation that arises in the ordinary course of its business, none of which is material with respect to the firm's investment management business or its clients. To the best of their knowledge, none of their investment professionals have been or are currently the subject of litigation that relates to his or her investment activities. **Regulatory Matters** - Wellington Management periodically receives requests for information and subpoenas from various regulators and governmental entities, including the US Securities and Exchange Commission (SEC), US Department of Labor, US Commodity Futures Trading Commission, among others, regarding Wellington Management's trading activities, securities of companies followed by the firm, clients of the firm, and industry practices. To the best of their knowledge, Wellington Management is not the subject of any investigation or administrative proceeding that is material to the firm's investment management business. **E&O** - There have not been any material changes.

Account Information	
Account Name	Cash Reserves Account
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/08
Account Type	Cash
Benchmark	91 Day T-Bills
Universe	

Cash Reserves Account		
Ending December 31, 2016		
	Fourth Quarter	Inception 4/1/08
Beginning Market Value	\$1,376,213	\$78,021
Net Cash Flow	\$974,364	\$2,150,633
Net Investment Change	-\$227	\$121,697
Ending Market Value	\$2,350,350	\$2,350,350

					Calendar Years					Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Cash Reserves Account	0.0%	1.0%	0.3%	0.2%	1.0%	0.0%	0.1%	0.0%	0.1%	0.4%	Apr-08
91 Day T-Bills	0.1%	0.3%	0.1%	0.1%	0.3%	0.0%	0.0%	0.0%	0.1%	0.2%	Apr-08

Commission Recapture Provider

- ConvergenEx Group.

Custody Bank

- PNC Bank.

Investment Policy Statement

- Investment policy statement was adopted and signed on August 14, 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.



UFCW Unions and Participating Employers Pension Fund

Appendix

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2016				
			2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	\$108,041,610	100.0%	1.1%	6.1%	4.6%	9.0%	8.1%
<i>Benchmark</i>			2.3%	8.9%	6.0%	9.6%	8.8%
Total Domestic Equity	\$37,098,087	34.3%	2.8%	8.1%	6.1%	13.6%	11.8%
<i>S&P 500</i>			3.8%	12.0%	8.9%	14.7%	12.8%
Winslow Large Cap Growth Fund	\$6,543,877	6.1%	-3.5%	-2.2%	4.9%	12.3%	--
<i>Russell 1000 Growth</i>			1.0%	7.1%	8.6%	14.5%	--
Westfield Capital Management	\$6,425,571	5.9%	0.9%	3.3%	5.9%	13.8%	--
<i>Russell 1000 Growth</i>			1.0%	7.1%	8.6%	14.5%	--
Wedge Capital Management	\$13,323,256	12.3%	5.1%	13.3%	8.1%	14.3%	12.7%
<i>Russell 1000 Value</i>			6.7%	17.3%	8.6%	14.8%	12.7%
Loomis Sayles CIT Small Mid-Cap Core	\$10,805,383	10.0%	5.2%	11.8%	4.6%	13.5%	--
<i>Russell 2500</i>			6.1%	17.6%	6.9%	14.5%	--
Total International Equity	\$7,852,055	7.3%	-5.3%	1.0%	0.2%	6.3%	3.5%
<i>MSCI EAFE</i>			-0.7%	1.0%	-1.6%	6.5%	3.8%
Johnston International Equity Group Trust	\$7,852,055	7.3%	-5.3%	1.0%	0.2%	6.3%	--
<i>MSCI EAFE</i>			-0.7%	1.0%	-1.6%	6.5%	--
Total Investment Grade Fixed Income	\$4,884,172	4.5%	-2.2%	1.9%	2.1%	1.8%	3.1%
<i>BBgBarc US Govt/Credit Int TR</i>			-2.1%	2.1%	2.1%	1.8%	3.0%
Segall Bryant & Hamill	\$4,884,172	4.5%	-2.2%	1.9%	2.1%	1.8%	3.1%
<i>BBgBarc US Govt/Credit Int TR</i>			-2.1%	2.1%	2.1%	1.8%	3.0%

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2016				
			2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield	\$5,080,699	4.7%	0.9%	6.4%	--	--	--
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			0.9%	8.5%	--	--	--
Chartwell Investment Partners Short Duration High Yield	\$5,080,699	4.7%	0.9%	6.4%	--	--	--
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			0.9%	8.5%	--	--	--
Total High Yield Fixed Income	\$5,270,783	4.9%	0.5%	12.4%	3.7%	7.4%	7.4%
<i>Citi BB/B Ex Split B/CCC Index</i>			0.9%	13.1%	3.8%	6.1%	7.2%
Loomis Sayles CIT High Yield Conservative	\$5,270,783	4.9%	0.5%	12.4%	3.7%	7.4%	7.4%
<i>Citi BB/B Ex Split B/CCC Index</i>			0.9%	13.1%	3.8%	6.1%	7.2%
Total Real Estate	\$22,968,473	21.3%	2.0%	7.9%	11.2%	11.4%	12.0%
<i>NCREIF ODCE Equal Weighted Index</i>			2.2%	9.3%	12.3%	12.2%	13.3%
American Core Realty Fund, LLC	\$6,322,190	5.9%	0.9%	5.9%	10.1%	10.3%	10.8%
<i>NCREIF ODCE Equal Weighted Index</i>			2.2%	9.3%	12.3%	12.2%	13.3%
Principal RE Inv US Property	\$11,128,980	10.3%	2.5%	8.9%	11.7%	12.0%	13.0%
<i>NCREIF ODCE Equal Weighted Index</i>			2.2%	9.3%	12.3%	12.2%	13.3%
Sentinel Real Estate Corp	\$2,782,460	2.6%	2.3%	7.9%	--	--	--
<i>NCREIF ODCE Equal Weighted Index</i>			2.2%	9.3%	--	--	--
Boyd Watterson GSA Fund LP	\$2,734,843	2.5%	3.4%	--	--	--	--
<i>NCREIF ODCE Equal Weighted Index</i>			2.2%	--	--	--	--

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Performance Summary (Net of Fees) - Annualized

			Ending December 31, 2016				
	Market Value	% of Portfolio	2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	\$11,730,658	10.9%	0.3%	-1.2%	-2.3%	2.1%	2.3%
<i>HFRI Fund of Funds Composite Index</i>			0.9%	0.5%	1.2%	3.4%	2.4%
EnTrust Capital Diversified Fund QP Ltd.	\$11,730,658	10.9%	0.3%	-1.2%	-2.3%	2.1%	2.3%
<i>HFRI Fund of Funds Composite Index</i>			0.9%	0.5%	1.2%	3.4%	2.4%
Total Fund Opportunistic	\$3,062,670	2.8%	4.2%	14.4%	--	--	--
<i>HFRX Event Driven Index</i>			3.7%	11.1%	--	--	--
EnTrust Special Opportunities Fund III, Ltd	\$3,062,670	2.8%	4.2%	14.4%	--	--	--
<i>HFRX Event Driven Index</i>			3.7%	11.1%	--	--	--
Total Global Tactical Asset Allocation	\$5,243,662	4.9%	-0.4%	6.3%	2.5%	6.2%	--
<i>65%MSCI AC World Index/35%Barclays Aggregate</i>			-0.2%	6.6%	3.6%	7.4%	--
Wellington Trust Opportunistic Inv. Allocation	\$5,243,662	4.9%	-0.4%	6.3%	2.5%	6.2%	--
<i>65%MSCI AC World Index/35%Barclays Aggregate</i>			-0.2%	6.6%	3.6%	7.4%	--
Total Cash	\$4,850,350	4.5%	0.0%	1.0%	0.3%	0.2%	0.2%
<i>91 Day T-Bills</i>			0.1%	0.3%	0.1%	0.1%	0.1%
Cash Reserves Account	\$2,350,350	2.2%	0.0%	1.0%	0.3%	0.2%	0.2%
<i>91 Day T-Bills</i>			0.1%	0.3%	0.1%	0.1%	0.1%
Cash In Transit	\$2,500,000	2.3%					

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	2016	2015	2014	2013	2012	2011	2010	2009	2008
Composite	6.1%	1.4%	6.4%	18.7%	13.2%	-1.2%	13.6%	16.9%	-24.8%
<i>Benchmark</i>	8.9%	2.2%	7.1%	18.1%	12.4%	1.2%	13.0%	13.6%	-25.4%
Total Domestic Equity	8.1%	0.3%	10.2%	35.6%	16.7%	-2.2%	17.7%	23.1%	-37.8%
<i>S&P 500</i>	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
Winslow Large Cap Growth Fund	-2.2%	6.5%	10.8%	36.6%	13.4%	-0.3%	--	--	--
<i>Russell 1000 Growth</i>	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	--	--	--
Westfield Capital Management	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%	--	--	--
<i>Russell 1000 Growth</i>	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	--	--	--
Wedge Capital Management	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%	17.2%	25.2%	-39.9%
<i>Russell 1000 Value</i>	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
Loomis Sayles CIT Small Mid-Cap Core	11.8%	-4.2%	6.9%	35.1%	21.7%	--	--	--	--
<i>Russell 2500</i>	17.6%	-2.9%	7.1%	36.8%	17.9%	--	--	--	--
Total International Equity	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%	2.0%	25.4%	-46.7%
<i>MSCI EAFE</i>	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%
Johnston International Equity Group Trust	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%	--	--	--
<i>MSCI EAFE</i>	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	--	--	--
Total Investment Grade Fixed Income	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%	6.9%	1.3%
<i>BBgBarc US Govt/Credit Int TR</i>	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%	5.9%	5.2%	5.1%
Segall Bryant & Hamill	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%	6.9%	0.3%
<i>BBgBarc US Govt/Credit Int TR</i>	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%	5.9%	5.2%	5.1%

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Short Duration High Yield	6.4%	-0.4%	--	--	--	--	--	--	--
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>	8.5%	1.2%	--	--	--	--	--	--	--
Chartwell Investment Partners Short Duration High Yield	6.4%	-0.4%	--	--	--	--	--	--	--
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>	8.5%	1.2%	--	--	--	--	--	--	--
Total High Yield Fixed Income	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%	16.4%	52.2%	--
<i>Citi BB/B Ex Split B/CCC Index</i>	13.1%	-3.8%	2.8%	5.5%	14.0%	6.8%	13.4%	36.4%	--
Loomis Sayles CIT High Yield Conservative	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%	16.4%	52.2%	--
<i>Citi BB/B Ex Split B/CCC Index</i>	13.1%	-3.8%	2.8%	5.5%	14.0%	6.8%	13.4%	36.4%	--
Total Real Estate	7.9%	14.2%	11.7%	12.4%	10.9%	14.7%	12.3%	-30.9%	-8.4%
<i>NCREIF ODCE Equal Weighted Index</i>	9.3%	15.2%	12.4%	13.3%	11.0%	16.0%	16.1%	-30.7%	-10.4%
American Core Realty Fund, LLC	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%	10.1%	-30.8%	-6.3%
<i>NCREIF ODCE Equal Weighted Index</i>	9.3%	15.2%	12.4%	13.3%	11.0%	16.0%	16.1%	-30.7%	-10.4%
Principal RE Inv US Property	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%	16.0%	-31.6%	-13.2%
<i>NCREIF ODCE Equal Weighted Index</i>	9.3%	15.2%	12.4%	13.3%	11.0%	16.0%	16.1%	-30.7%	-10.4%
Sentinel Real Estate Corp	7.9%	--	--	--	--	--	--	--	--
<i>NCREIF ODCE Equal Weighted Index</i>	9.3%	--	--	--	--	--	--	--	--
Boyd Watterson GSA Fund LP	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE Equal Weighted Index</i>	--	--	--	--	--	--	--	--	--

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Hedge Fund of Funds	-1.2%	-7.4%	1.8%	10.9%	7.4%	-4.8%	10.9%	33.6%	-14.9%
<i>HFRI Fund of Funds Composite Index</i>	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%
EnTrust Capital Diversified Fund QP Ltd.	-1.2%	-7.4%	1.8%	10.9%	7.4%	-4.8%	10.9%	34.5%	--
<i>HFRI Fund of Funds Composite Index</i>	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	--
Total Fund Opportunistic	14.4%	--	--	--	--	--	--	--	--
<i>HFRX Event Driven Index</i>	11.1%	--	--	--	--	--	--	--	--
EnTrust Special Opportunities Fund III, Ltd	14.4%	--	--	--	--	--	--	--	--
<i>HFRX Event Driven Index</i>	11.1%	--	--	--	--	--	--	--	--
Total Global Tactical Asset Allocation	6.3%	0.6%	0.5%	10.8%	13.1%	-14.5%	--	--	--
<i>65%MSCI AC World Index/35%Barclays Aggregate</i>	6.6%	-0.8%	5.2%	14.0%	12.5%	-1.6%	--	--	--
Wellington Trust Opportunistic Inv. Allocation	6.3%	0.6%	0.5%	10.8%	13.1%	-14.5%	--	--	--
<i>65%MSCI AC World Index/35%Barclays Aggregate</i>	6.6%	-0.8%	5.2%	14.0%	12.5%	-1.6%	--	--	--
Total Cash	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--
<i>91 Day T-Bills</i>	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	--
Cash Reserves Account	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--
<i>91 Day T-Bills</i>	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	--
Cash In Transit									

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31											Inception	
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Return	Since
Composite	7.0%	2.2%	7.2%	19.7%	14.1%	-0.4%	14.4%	17.4%	-24.5%	8.7%	12.9%	8.1%	Oct-87
<i>Benchmark</i>	8.9%	2.2%	7.1%	18.1%	12.4%	1.2%	13.0%	13.6%	-25.4%	8.1%	15.4%	8.4%	Oct-87
Total Domestic Equity	8.8%	0.9%	10.9%	36.5%	17.4%	-1.6%	18.5%	23.4%	-38.7%	10.2%	14.9%	7.9%	Jan-96
<i>S&P 500</i>	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	8.4%	Jan-96
Winslow Large Cap Growth Fund	-1.6%	7.1%	11.4%	37.5%	14.0%	0.3%	--	--	--	--	--	11.6%	Nov-10
<i>Russell 1000 Growth</i>	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	13.2%	Nov-10
Westfield Capital Management	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	--	--	--	14.4%	Jun-10
<i>Russell 1000 Growth</i>	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	15.5%	Jun-10
Wedge Capital Management	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	5.2%	17.4%	8.0%	Jul-05
<i>Russell 1000 Value</i>	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.3%	Jul-05
Loomis Sayles CIT Small Mid-Cap Core	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	--	--	--	10.6%	Apr-11
<i>Russell 2500</i>	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%	26.7%	34.4%	-36.8%	1.4%	16.2%	10.4%	Apr-11
Total International Equity	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	2.6%	26.0%	-46.3%	3.7%	22.4%	3.4%	Jan-99
<i>MSCI EAFE</i>	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	3.5%	Jan-99
Johnston International Equity Group Trust	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	--	--	--	4.8%	May-10
<i>MSCI EAFE</i>	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	4.2%	May-10
Total Investment Grade Fixed Income	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	0.8%	--	--	3.4%	Jan-08
<i>BBgBarc US Govt/Credit Int TR</i>	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%	5.9%	5.2%	5.1%	7.4%	4.1%	3.5%	Jan-08
Segall Bryant & Hamill	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	0.6%	7.8%	--	3.8%	Jan-07
<i>BBgBarc US Govt/Credit Int TR</i>	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%	5.9%	5.2%	5.1%	7.4%	4.1%	3.8%	Jan-07

UFCW Unions and Participating Employers Pension Fund

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	Fiscal Years Ends December 31											Inception	
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Return	Since
Total Short Duration High Yield	6.9%	0.1%	--	--	--	--	--	--	--	--	--	2.4%	May-14
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>	8.5%	1.2%	1.9%	5.5%	10.2%	4.4%	11.7%	36.1%	-14.0%	3.9%	--	3.7%	May-14
Chartwell Investment Partners Short Duration High Yield	6.9%	0.1%	--	--	--	--	--	--	--	--	--	2.4%	May-14
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>	8.5%	1.2%	1.9%	5.5%	10.2%	4.4%	11.7%	36.1%	-14.0%	3.9%	--	3.7%	May-14
Total High Yield Fixed Income	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	--	--	11.0%	Oct-08
<i>Citi BB/B Ex Split B/CCC Index</i>	13.1%	-3.8%	2.8%	5.5%	14.0%	6.8%	13.4%	36.4%	-23.0%	2.6%	10.6%	7.9%	Oct-08
Loomis Sayles CIT High Yield Conservative	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	--	--	11.0%	Oct-08
<i>Citi BB/B Ex Split B/CCC Index</i>	13.1%	-3.8%	2.8%	5.5%	14.0%	6.8%	13.4%	36.4%	-23.0%	2.6%	10.6%	7.9%	Oct-08
Total Real Estate	9.0%	15.4%	12.9%	13.7%	12.1%	16.0%	13.5%	-30.5%	-8.5%	15.4%	10.0%	7.3%	Jul-04
<i>NCREIF ODCE Equal Weighted Index</i>	9.3%	15.2%	12.4%	13.3%	11.0%	16.0%	16.1%	-30.7%	-10.4%	16.1%	16.1%	7.9%	Jul-04
American Core Realty Fund, LLC	7.1%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	-30.0%	-5.3%	17.3%	11.0%	7.4%	Jul-04
<i>NCREIF ODCE Equal Weighted Index</i>	9.3%	15.2%	12.4%	13.3%	11.0%	16.0%	16.1%	-30.7%	-10.4%	16.1%	16.1%	7.9%	Jul-04
Principal RE Inv US Property	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	-12.2%	14.7%	--	5.9%	Jan-07
<i>NCREIF ODCE Equal Weighted Index</i>	9.3%	15.2%	12.4%	13.3%	11.0%	16.0%	16.1%	-30.7%	-10.4%	16.1%	16.1%	5.6%	Jan-07
Sentinel Real Estate Corp	8.9%	--	--	--	--	--	--	--	--	--	--	8.9%	Dec-15
<i>NCREIF ODCE Equal Weighted Index</i>	9.3%	15.2%	12.4%	13.3%	11.0%	16.0%	16.1%	-30.7%	-10.4%	16.1%	16.1%	9.3%	Dec-15
Boyd Watterson GSA Fund LP	--	--	--	--	--	--	--	--	--	--	--	10.7%	Feb-16
<i>NCREIF ODCE Equal Weighted Index</i>	9.3%	15.2%	12.4%	13.3%	11.0%	16.0%	16.1%	-30.7%	-10.4%	16.1%	16.1%	9.3%	Feb-16

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2016

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31											Inception	
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Return	Since
Total Hedge Fund of Funds	0.1%	-6.2%	3.2%	12.4%	8.7%	-3.5%	12.5%	34.5%	-16.5%	1.7%	--	4.2%	Jul-06
<i>HFR1 Fund of Funds Composite Index</i>	<i>0.5%</i>	<i>-0.3%</i>	<i>3.4%</i>	<i>9.0%</i>	<i>4.8%</i>	<i>-5.7%</i>	<i>5.7%</i>	<i>11.5%</i>	<i>-21.4%</i>	<i>10.3%</i>	<i>10.4%</i>	<i>1.8%</i>	<i>Jul-06</i>
EnTrust Capital Diversified Fund QP Ltd.	0.1%	-6.2%	3.2%	12.4%	8.7%	-3.5%	12.5%	36.9%	--	--	--	5.1%	Oct-08
<i>HFR1 Fund of Funds Composite Index</i>	<i>0.5%</i>	<i>-0.3%</i>	<i>3.4%</i>	<i>9.0%</i>	<i>4.8%</i>	<i>-5.7%</i>	<i>5.7%</i>	<i>11.5%</i>	<i>-21.4%</i>	<i>10.3%</i>	<i>10.4%</i>	<i>2.0%</i>	<i>Oct-08</i>
Total Fund Opportunistic	16.3%	--	--	--	--	--	--	--	--	--	--	10.1%	Feb-15
<i>HFRX Event Driven Index</i>	<i>11.1%</i>	<i>-6.9%</i>	<i>-4.1%</i>	<i>13.9%</i>	<i>6.0%</i>	<i>-4.9%</i>	<i>2.0%</i>	<i>16.6%</i>	<i>-22.1%</i>	<i>4.9%</i>	<i>10.3%</i>	<i>2.6%</i>	<i>Feb-15</i>
EnTrust Special Opportunities Fund III, Ltd	16.3%	--	--	--	--	--	--	--	--	--	--	10.1%	Feb-15
<i>HFRX Event Driven Index</i>	<i>11.1%</i>	<i>-6.9%</i>	<i>-4.1%</i>	<i>13.9%</i>	<i>6.0%</i>	<i>-4.9%</i>	<i>2.0%</i>	<i>16.6%</i>	<i>-22.1%</i>	<i>4.9%</i>	<i>10.3%</i>	<i>2.6%</i>	<i>Feb-15</i>
Total Global Tactical Asset Allocation	7.0%	1.3%	1.6%	12.0%	14.4%	-13.5%	--	--	--	--	--	4.2%	Oct-10
<i>65%MSCI AC World Index/35%Barclays Aggregate</i>	<i>6.6%</i>	<i>-0.8%</i>	<i>5.2%</i>	<i>14.0%</i>	<i>12.5%</i>	<i>-1.6%</i>	<i>11.4%</i>	<i>25.0%</i>	<i>-27.7%</i>	<i>10.5%</i>	<i>15.3%</i>	<i>6.1%</i>	<i>Oct-10</i>
Wellington Trust Opportunistic Inv. Allocation	7.0%	1.3%	1.6%	12.0%	14.4%	-13.5%	--	--	--	--	--	4.2%	Nov-10
<i>65%MSCI AC World Index/35%Barclays Aggregate</i>	<i>6.6%</i>	<i>-0.8%</i>	<i>5.2%</i>	<i>14.0%</i>	<i>12.5%</i>	<i>-1.6%</i>	<i>11.4%</i>	<i>25.0%</i>	<i>-27.7%</i>	<i>10.5%</i>	<i>15.3%</i>	<i>6.1%</i>	<i>Nov-10</i>
Total Cash	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	1.0%	--	--	--	0.5%	Mar-08
<i>91 Day T-Bills</i>	<i>0.3%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>1.3%</i>	<i>4.4%</i>	<i>5.0%</i>	<i>0.2%</i>	<i>Mar-08</i>
Cash Reserves Account	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	--	0.4%	Apr-08
<i>91 Day T-Bills</i>	<i>0.3%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>1.3%</i>	<i>4.4%</i>	<i>5.0%</i>	<i>0.2%</i>	<i>Apr-08</i>
Cash In Transit													

UFCW Unions and Participating Employers Pension Fund
Composite Custom Benchmark Specification

Composite		
1/1/2016	Present	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Index 20% / HFRI Fund of Funds Composite Index 12.5% / 65%MSCI AC World Index/35%Barclays Aggregate 5% / HFRX Event Driven Index 5%
10/1/2015	12/31/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Index 20% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Barclays Aggregate 5%
5/1/2014	9/30/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Barclays Aggregate 7.5%
5/1/2012	4/30/2014	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
4/1/2011	4/30/2012	S&P 500 25% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
1/1/2011	3/31/2011	S&P 500 25% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
4/1/2010	12/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 15% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Index 10% / HFRI Fund of Funds Composite Index 15%
10/1/2008	3/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 15% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	9/30/2008	S&P 500 30% / Russell 2000 10% / MSCI EAFE 15% / BBgBarc US Aggregate TR 20% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / BBgBarc US Aggregate TR 15% / BBgBarc US High Yield TR 10% / NCREIF ODCE Equal Weighted Index 10%
7/1/2005	9/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / BBgBarc US Aggregate TR 15% / BBgBarc US High Yield TR 10% / NCREIF Property Index 10%
1/1/1999	6/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / Citi Broad Investment Grade 35%
10/1/1987	12/31/1998	S&P 500 50% / Citi Broad Investment Grade 50%

UFCW Unions and Participating Employers Pension Fund

Index Disclosure

- HFRI FOF – Index listed to illustrate investment style.
- HFRX Event Driven – Index listed to illustrate investment style.
- T-Bills + 5% - Non-investable index illustrating long-term performance goal.
- Barclays Int Govt/Credit - Index listed for illustration purposes.
- Barclays 1-3 Yr BB U.S. Constrained Index- Index listed for illustration purposes.
- 60% MSCI World Index/40% Citigroup WGBI – Index listed for illustration purposes.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- Income Objective Return - Index is used for illustrative purposes.
- NCREIF ODCE Equal Weighted Index - During 2nd Quarter 2014 IPS changed the NCREIF ODCE index to the NCREIF ODCE Equal Weighted Index. The NCREIF ODCE equal weighted index is a better benchmark for comparison in client reports and more representative of the investment opportunities in the real estate class. The cap weighted index is biased and returns are influenced by several large contributors.

UFCW Unions and Participating Employers Pension Fund

FOOTNOTES

- Prior to the 4th quarter 2011 report, returns for Principal were reported net of fees.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
 - Total Domestic Equity
 - Total International Equity
 - Total Real Estate
 - Total Hedge Fund of Funds
- Net of fee returns are net of investment manager fees and are estimated. Net of fee calculations began 1st quarter 2003 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.

ERISA Pension Investment Conference

April 19 – 22, 2016

- 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
Earnest Partners
Eaton Vance Management
EnTrust Capital
Evanston Capital Management
Federated Investors
First Eagle Investment Mgmt.
Foundry Partners

Fred Alger Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
HGK Asset Management
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Loomis, Sayles & Company
Lord Abbett
LSV Asset Management
MacKay Shields
MEPT/Bentall Kennedy
National Investment Services
Nikko Asset Management
Nuveen Asset Management

Patriot Financial Partners
PENN Capital Management
PIMCO
Post Advisory Group
Principal Global Investors
Rainier Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
The Yucaipa Companies
Ullico Investment Company
Victory Capital Mgmt.
Washington Capital Management
WEDGE Capital Management
Westfield Capital Management
William Blair & Company



UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

February 28, 2017

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Report as of February 28, 2017

Total Plan Growth of Assets

Summary of Cash Flows

	Last Month	Year-To-Date	One Year
Beginning Market Value	\$103,793,284	\$108,041,610	\$95,790,829
Net Cash Flow	\$5,786,912	-\$307,014	\$1,292,456
Net Investment Change	\$1,729,736	\$3,575,336	\$14,226,647
Ending Market Value	\$111,309,932	\$111,309,932	\$111,309,932

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Report as of February 28, 2017

Performance Summary (Gross of Fees)

	Ending February 28, 2017				
	Market Value	% of Portfolio	1 Mo	YTD	1 Yr
Composite	\$111,309,932	100.0%	1.6%	3.4%	15.4%
Total Domestic Equity	\$39,353,643	35.4%	3.1%	6.1%	25.1%
<i>S&P 500</i>			4.0%	5.9%	25.0%
<i>Russell 2000</i>			1.9%	2.3%	36.1%
Winslow Large Cap Growth Fund	\$7,169,972	6.4%	4.0%	9.7%	20.7%
<i>Russell 1000 Growth</i>			4.2%	7.7%	22.2%
Westfield Capital Management	\$6,955,508	6.2%	3.7%	8.2%	22.4%
<i>Russell 1000 Growth</i>			4.2%	7.7%	22.2%
Wedge Capital Management	\$13,916,051	12.5%	3.0%	4.5%	27.4%
<i>Russell 1000 Value</i>			3.6%	4.3%	29.1%
Loomis Sayles CIT Small Mid-Cap Core	\$11,312,111	10.2%	2.4%	4.7%	26.7%
<i>Russell 2500</i>			2.4%	3.8%	31.7%
Total International Equity	\$8,493,253	7.6%	2.7%	8.2%	23.9%
<i>MSCI EAFE</i>			1.4%	4.4%	15.8%
Johnston International Equity Group Trust	\$8,493,253	7.6%	2.7%	8.2%	23.9%
<i>MSCI EAFE</i>			1.4%	4.4%	15.8%
<i>MSCI ACWI ex USA</i>			1.6%	5.2%	19.3%
Total Investment Grade Fixed Income	\$4,918,869	4.4%	0.4%	0.7%	1.1%
<i>BBgBarc US Govt/Credit Int TR</i>			0.5%	0.7%	1.1%
Segall Bryant & Hamill	\$4,918,869	4.4%	0.4%	0.7%	1.1%
<i>BBgBarc US Govt/Credit Int TR</i>			0.5%	0.7%	1.1%

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Report as of February 28, 2017

Performance Summary (Gross of Fees)

	Ending February 28, 2017				
	Market Value	% of Portfolio	1 Mo	YTD	1 Yr
Total Short Duration High Yield	\$5,143,711	4.6%	0.7%	1.2%	8.2%
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			0.5%	0.9%	9.0%
Chartwell Investment Partners Short Duration High Yield	\$5,143,711	4.6%	0.7%	1.2%	8.2%
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			0.5%	0.9%	9.0%
<i>BBgBarc 1-3 Yr BB U.S. Constrained Index</i>			0.5%	1.3%	9.9%
<i>BBgBarc US Govt/Credit Int TR</i>			0.5%	0.7%	1.1%
Total High Yield Fixed Income	\$5,439,348	4.9%	1.6%	3.2%	19.4%
<i>Citi BB/B Ex Split B/CCC Index</i>			1.1%	2.1%	16.0%
Loomis Sayles CIT High Yield Conservative	\$5,439,348	4.9%	1.6%	3.2%	19.4%
<i>Citi BB/B Ex Split B/CCC Index</i>			1.1%	2.1%	16.0%
Total Real Estate	\$23,103,764	20.8%	0.4%	0.7%	9.0%
<i>American Core Realty Fund, LLC</i>	<i>\$6,322,190</i>	<i>5.7%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.1%</i>
<i>Principal RE Inv US Property</i>	<i>\$11,223,649</i>	<i>10.1%</i>	<i>0.6%</i>	<i>1.0%</i>	<i>9.8%</i>
<i>Sentinel Real Estate Corp</i>	<i>\$2,782,460</i>	<i>2.5%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>8.8%</i>
<i>Boyd Watterson GSA Fund LP</i>	<i>\$2,775,465</i>	<i>2.5%</i>	<i>0.8%</i>	<i>1.7%</i>	<i>11.8%</i>
<i>Income Objective Return</i>			0.6%	1.3%	8.0%
Total Hedge Fund of Funds	\$5,933,064	5.3%	0.5%	1.3%	5.8%
<i>HFRI Fund of Funds Composite Index</i>			0.9%	1.9%	6.5%
EnTrust Capital Diversified Fund QP Ltd.	\$5,933,064	5.3%	0.5%	1.3%	5.8%
<i>HFRI Fund of Funds Composite Index</i>			0.9%	1.9%	6.5%

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Report as of February 28, 2017

Performance Summary (Gross of Fees)

	Ending February 28, 2017				
	Market Value	% of Portfolio	1 Mo	YTD	1 Yr
Total Fund Opportunistic	\$11,856,007	10.7%			
<i>HFRX Event Driven Index</i>					
EnTrust Special Opportunities Fund III, Ltd	\$3,356,007	3.0%			
<i>HFRX Event Driven Index</i>					
Corbin ERISA Opportunity Fund, L.P.	\$8,500,000	7.6%			
Total Global Tactical Asset Allocation	\$5,451,140	4.9%	1.3%	4.0%	17.3%
<i>65%MSCI AC World Index/35%Barclays Aggregate</i>			2.1%	4.0%	14.9%
Wellington Trust Opportunistic Inv. Allocation	\$5,451,140	4.9%	1.3%	4.0%	17.3%
<i>65%MSCI AC World Index/35%Barclays Aggregate</i>			2.1%	4.0%	14.9%
<i>60%MSCI World Index/40%Citigroup WGBI</i>			1.8%	3.7%	11.9%
Total Cash	\$1,617,134	1.5%	0.0%	0.0%	1.0%
<i>91 Day T-Bills</i>			0.0%	0.1%	0.3%
Cash Reserves Account	\$1,617,134	1.5%	0.0%	0.1%	1.0%
<i>91 Day T-Bills</i>			0.0%	0.1%	0.3%
Cash In Transit	\$0	0.0%			

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Report as of February 28, 2017

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	\$28,041,531	25.19%	22.50%	17.50% - 27.50%	2.69%	\$2,996,797
U.S. Small/Mid Cap Equity	\$11,312,111	10.16%	10.00%	5.00% - 15.00%	0.16%	\$181,118
International Equity	\$8,493,253	7.63%	7.50%	2.50% - 12.50%	0.13%	\$145,008
Investment Grade Fixed Income	\$4,918,869	4.42%	5.00%	0.00% - 10.00%	-0.58%	-\$646,627
Short Duration High Yield Fixed Income	\$5,143,711	4.62%	5.00%	0.00% - 10.00%	-0.38%	-\$421,786
High Yield Fixed Income	\$5,439,348	4.89%	5.00%	0.00% - 10.00%	-0.11%	-\$126,149
Real Estate	\$23,103,764	20.76%	20.00%	10.00% - 27.50%	0.76%	\$841,778
Hedge Fund of Funds - Multi-Strategy	\$5,933,064	5.33%	5.00%	0.00% - 10.00%	0.33%	\$367,567
Opportunistic Investments	\$11,856,007	10.65%	15.00%	10.00% - 20.00%	-4.35%	-\$4,840,483
Private Equity	--	--	5.00%	0.00% - 7.50%	-5.00%	-\$5,565,497
Global Tactical Asset Allocation	\$5,451,140	4.90%	--	--	4.90%	\$5,451,140
Cash Equivalents	\$1,617,134	1.45%	--	--	1.45%	\$1,617,134
Total	\$111,309,932	100.00%	100.00%			

UFCW Unions and Participating Employers Pension Fund

FOOTNOTES

Index Disclosure

- HFRI FOF – Index listed to illustrate investment style.
- 60% MSCI World Index/40% Citigroup WGBI – Index listed for illustration purposes.

Footnotes

- On February 1, 2017 the cash reserve account received \$5,378,756 from EnTrust Capital Diversified \$6.0M redemption. Per EnTrust the remaining \$621,244 will be withheld and segregated into a separate share class pending further information on the Peruvian bond holdback. Once redeemed, funds will be transferred to the cash reserve account.
- On February 1, 2017 Corbin was fund with \$8.5M from the cash reserves account via EnTrust Capital Diversified \$5,378,756, American Core Realty \$2.5M, and the cash reserves \$621,244.
- On February 22, 2017 an EnTrust III capital call for \$293,337 was satisfied from the cash reserves account.

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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
