UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

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

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%**
S&P 500			*4.0%*	*5.9%*	*25.0%*
Russell 2000			*1.9%*	*2.3%*	*36.1%*
Winslow Large Cap Growth Fund	$7,169,972	6.4%	4.0%	9.7%	20.7%
Russell 1000 Growth			*4.2%*	*7.7%*	*22.2%*
Westfield Capital Management	$6,955,508	6.2%	3.7%	8.2%	22.4%
Russell 1000 Growth			*4.2%*	*7.7%*	*22.2%*
Wedge Capital Management	$13,916,051	12.5%	3.0%	4.5%	27.4%
Russell 1000 Value			*3.6%*	*4.3%*	*29.1%*
Loomis Sayles CIT Small Mid-Cap Core	$11,312,111	10.2%	2.4%	4.7%	26.7%
Russell 2500			*2.4%*	*3.8%*	*31.7%*
Total International Equity	**$8,493,253**	**7.6%**	**2.7%**	**8.2%**	**23.9%**
MSCI EAFE			*1.4%*	*4.4%*	*15.8%*
Johnston International Equity Group Trust	$8,493,253	7.6%	2.7%	8.2%	23.9%
MSCI EAFE			*1.4%*	*4.4%*	*15.8%*
MSCI ACWI ex USA			*1.6%*	*5.2%*	*19.3%*
Total Investment Grade Fixed Income	**$4,918,869**	**4.4%**	**0.4%**	**0.7%**	**1.1%**
BBgBarc US Govt/Credit Int TR			*0.5%*	*0.7%*	*1.1%*
Segall Bryant & Hamill	$4,918,869	4.4%	0.4%	0.7%	1.1%
BBgBarc US Govt/Credit Int TR			*0.5%*	*0.7%*	*1.1%*

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

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%**			
HFRX Event Driven Index					
EnTrust Special Opportunities Fund III, Ltd	$3,356,007	3.0%			
HFRX Event Driven Index					
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%**
65%MSCI AC World Index/35%Barclays Aggregate			*2.1%*	*4.0%*	*14.9%*
Wellington Trust Opportunistic Inv. Allocation	$5,451,140	4.9%	1.3%	4.0%	17.3%
65%MSCI AC World Index/35%Barclays Aggregate			*2.1%*	*4.0%*	*14.9%*
60%MSCI World Index/40%Citigroup WGBI			*1.8%*	*3.7%*	*11.9%*
Total Cash	**$1,617,134**	**1.5%**	**0.0%**	**0.0%**	**1.0%**
91 Day T-Bills			*0.0%*	*0.1%*	*0.3%*
Cash Reserves Account	$1,617,134	1.5%	0.0%	0.1%	1.0%
91 Day T-Bills			*0.0%*	*0.1%*	*0.3%*
Cash In Transit	$0	0.0%			

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%**			

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.