UFCW Union & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2017

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Market Discussion Points 1Q | 2017

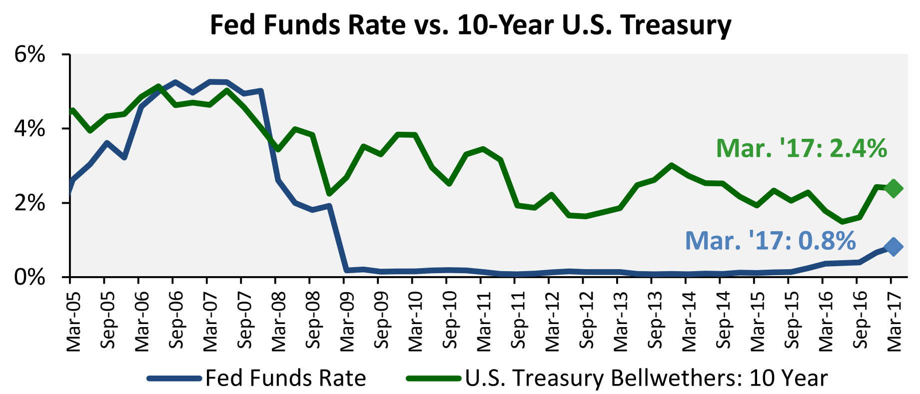
Financial Market Performance

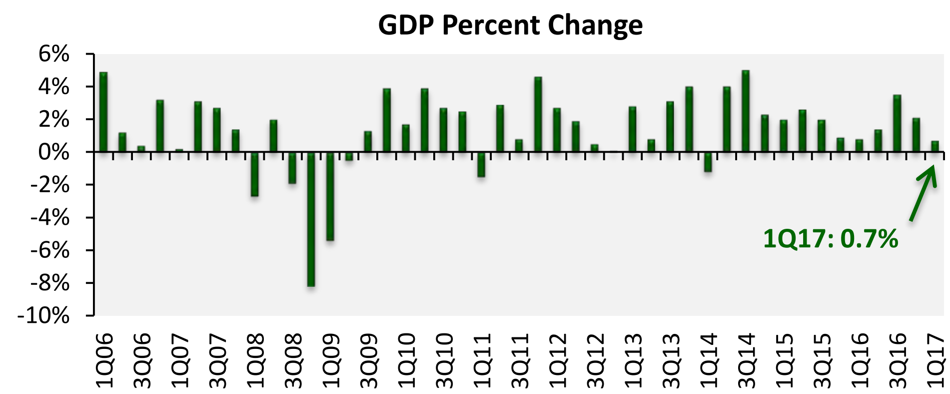
Periods Ending March 31, 2017

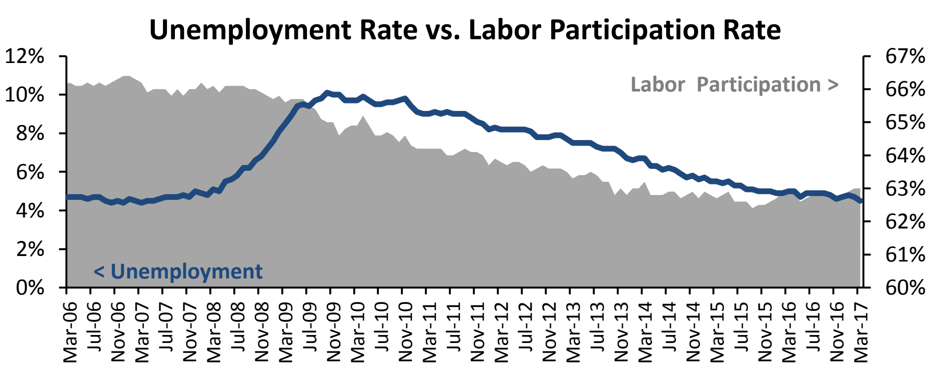
Strategy	Sector	Index	QTR	YTD	2016	2015	2014	2013	2012	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	6.1	6.1	12.0	1.4	13.7	32.4	16.0	17.2	10.4	13.3	7.5	7.9
	US Small Cap	Russell 2000	2.5	2.5	21.3	-4.4	4.9	38.8	16.4	26.2	7.2	12.4	7.1	8.7
	All Country	MSCI All Country World (net)	6.9	6.9	7.9	-2.4	4.2	22.8	16.1	15.0	5.1	8.4	4.0	-
	Non-US Developed	MSCI EAFE (net)	7.2	7.2	1.0	-0.8	-4.9	22.8	17.3	11.7	0.5	5.8	1.1	4.6
	Emerging Markets	MSCI EM (net)	11.4	11.4	11.2	-14.9	-2.2	-2.6	18.2	17.2	1.2	0.8	2.7	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.7	0.7	1.1	0.9	4.9	-2.6	2.0	-1.3	2.0	1.6	3.8	5.0
	Broad Market	Bloomberg Barclays Aggregate	0.8	0.8	2.7	0.6	6.0	-2.0	4.2	0.4	2.7	2.3	4.3	5.4
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.3	2.3	14.1	-2.7	3.5	6.2	15.0	13.0	4.5	6.5	7.1	-
	Global Bonds	Citigroup WGBI	1.6	1.6	1.6	-3.6	-0.5	-4.0	1.7	-3.7	-1.2	-0.6	3.0	4.4
Global Tactical Asset		65% MSCI World /35% Citi WGBI	4.7	4.7	5.6	-1.6	3.1	15.1	10.9	8.1	3.3	5.9	4.1	5.8
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.8	1.8	9.3	15.2	12.4	13.3	11.0	8.6	12.0	12.0	5.4	8.9
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.3	2.3	0.5	-0.3	3.4	9.0	4.8	6.2	1.8	3.2	1.2	4.4
	Equity Long-Short	HFRI Equity Hedge	3.8	3.8	5.5	-1.0	1.8	14.3	7.4	11.5	3.0	4.9	3.0	8.0
Commodities	**Commodities**	Goldman Sachs Commodity	-5.1	-5.1	11.4	-32.9	-33.1	-1.2	0.1	8.5	-22.7	-15.0	-9.0	-1.8

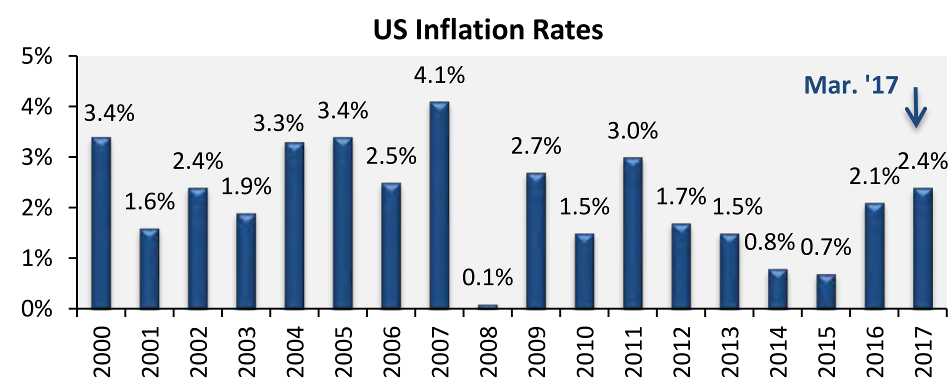
U.S. Economy

Nearly all economic indicators remain positive for the US economy. Inflation, as measured by the Consumer Price Index, continues its slow climb upwards in the first quarter of 2017 at 2.8% for the trailing one-year period. Unemployment remains low at 4.7% while job growth remains robust at 209,000 jobs added per month on average for the first quarter. This combination has resulted in more part-time workers finding full-time jobs and wage growth is moving higher. Housing prices continue to move higher, up 5.7% over the past 12 months. Mortgage rates has moved a bit higher with interest rates, but dropped a bit in March. The Housing Affordability Index remains at all-time lows as a percentage of wages. We are still early in the corporate earnings season, but the earnings growth increases seen in the fourth quarter of 2016 seem to have carried over into the first quarter of 2017.



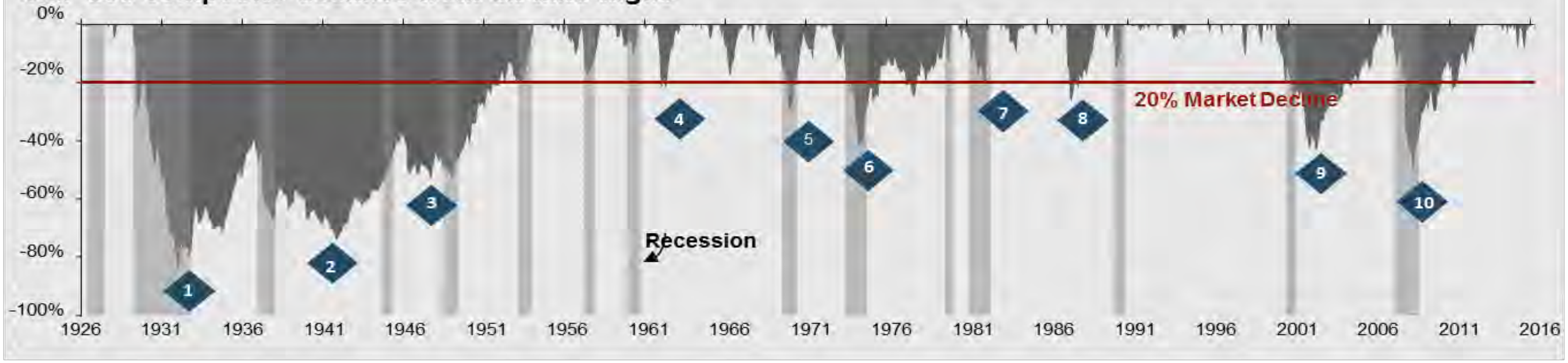






Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

Market Corrections	Market peak	Bear return*	Duration (months)*	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return	Duration (months)
	Bear markets			**Macro environment**				**Bull markets**		
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	249%	98
Averages	-	**-45%**	**25**					-	**156%**	**55**

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 March 31, 2017.

Asset Class Performance "Quilt"

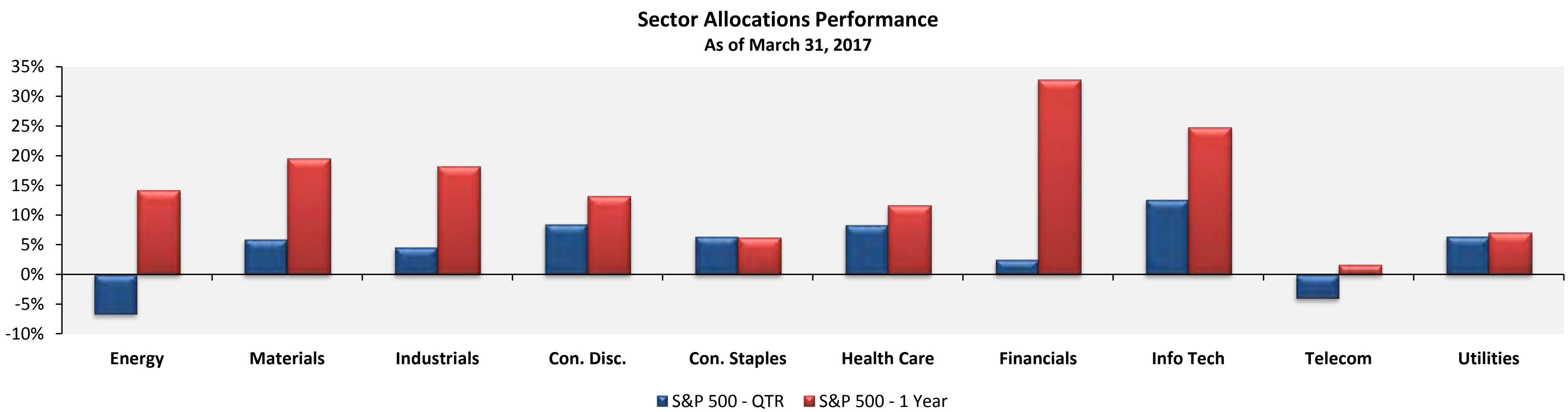
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
RE 13.5%	Fx Inc 8.4%	Fx Inc 10.3%	EM Equity 55.8%	EM Equity 25.6%	EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 16.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 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 ODCE 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.

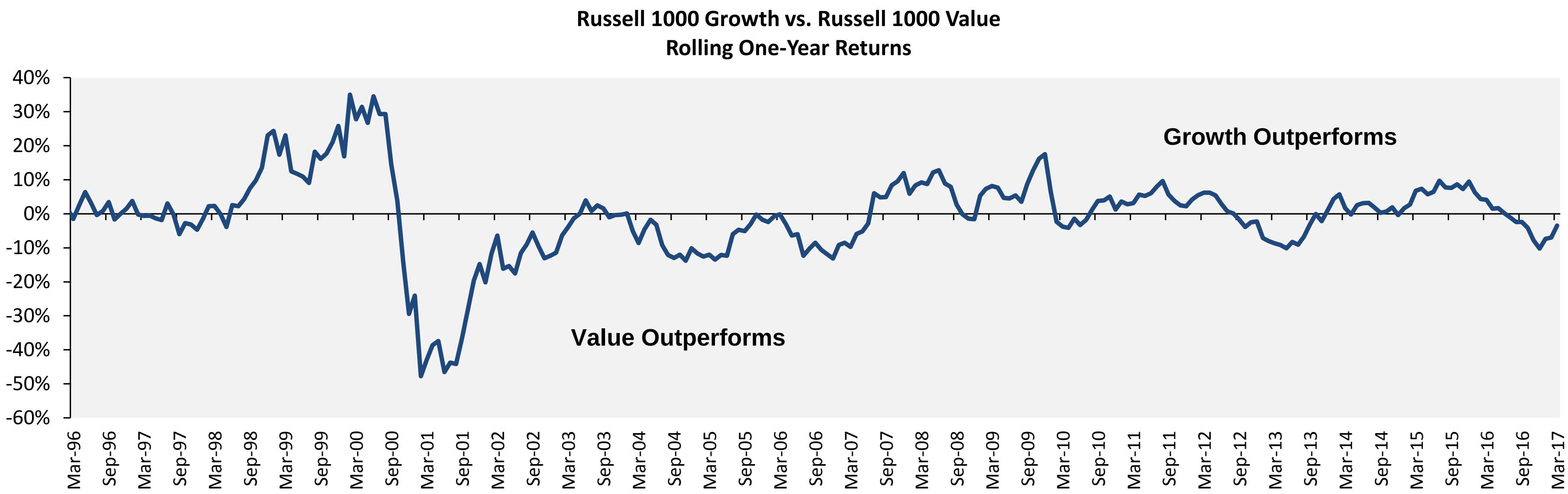
U.S. Equity Market

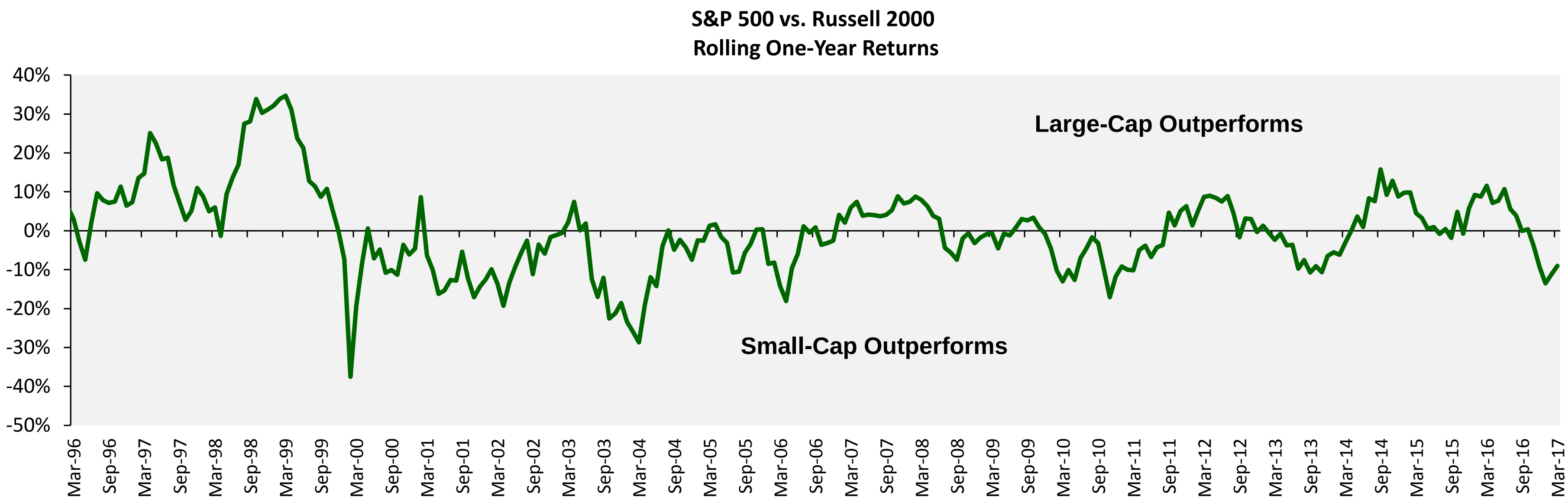
The fundamentals for the US equity market remain strong and that was reflected in the S&P 500 Index moving up 6.1% in the first quarter of 2017. Small cap stocks, which were up significantly last year, posted a 2.5% return for the quarter. In 2016, the value style significantly outperformed the growth style by wide margins, but reversed in the first quarter of 2017 with the Russell 1000 Growth Index returning 8.9% vs. 3.3% for the Russell 1000 Value Index. Small cap has a similar reversal with the Russell 2000 Growth Index up 5.4 vs. -0.1% for the Russell 2000 Value Index. Some market pundits are worried about market valuations with the Price/Earnings Ratio at about 18 times earnings. This is a bit above the long-term averages, but with increased earnings, the market has the potential to grow by 7-9% without any further P/E Ratio expansion. Nonetheless, it is always wise to remember the stock and bond markets move on emotion and frequently ignore fundamentals.

Sector	Index	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	6.1	6.1	12.0	1.4	13.7	32.4	16.0	17.2	10.4	13.3	7.5
	Russell 1000	6.0	6.0	12.1	0.9	13.3	33.1	16.4	17.4	10.0	13.3	7.6
	Russell 1000 Value	3.3	3.3	17.3	-3.8	13.5	32.5	17.5	19.2	8.7	13.1	5.9
	Russell 1000 Growth	8.9	8.9	7.1	5.7	13.1	33.5	15.3	15.8	11.3	13.3	9.1
Mid Cap	Russell Mid-Cap	5.2	5.2	13.8	-2.4	13.2	34.8	17.3	17.0	8.5	13.1	7.9
	Russell Mid-Cap Value	3.8	3.8	20.0	-4.8	14.7	33.5	18.5	19.8	8.9	14.1	7.5
	Russell Mid-Cap Growth	6.9	6.9	7.3	-0.2	11.9	35.8	15.8	14.1	7.9	12.0	8.1
Small Cap	Russell 2000	2.5	2.5	21.3	-4.4	4.9	38.8	16.4	26.2	7.2	12.4	7.1
	Russell 2000 Value	-0.1	-0.1	31.7	-7.5	4.2	34.5	18.1	29.4	7.6	12.5	6.1
	Russell 2000 Growth	5.4	5.4	11.3	-1.4	5.6	43.3	14.6	23.0	6.7	12.1	8.1
Total Market	Wilshire 5000	5.6	5.6	13.4	0.7	12.7	33.1	16.1	18.4	10.0	13.2	7.6
	Russell 3000	5.7	5.7	12.7	0.5	12.6	33.6	16.4	18.1	9.8	13.2	7.5



U.S. Equity Market



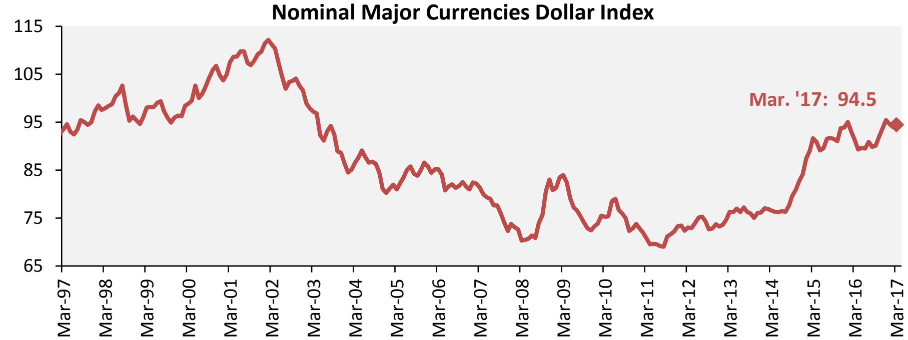


International Equity Market

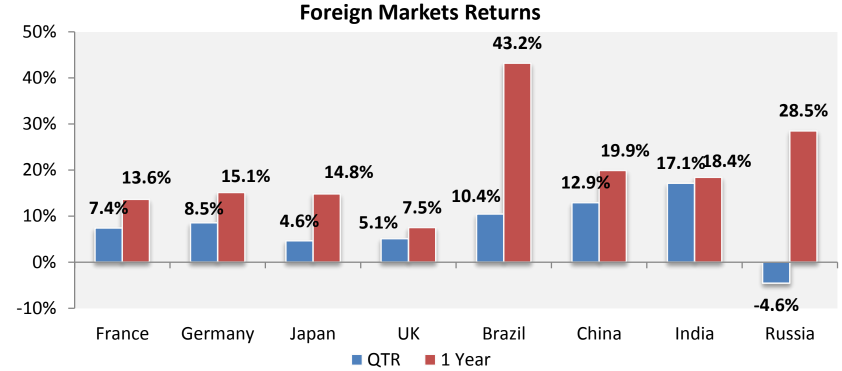
It appears that Europe and other developed countries have weathered their economic malaise and starting to show material signs of economic recovery in both consumer sentiment and economic indicators. The MSCI EAFE Index was up 7.3% in the first quarter, beating the S&P 500 by a few points. Emerging Markets have also rebounded with the MSCI Emerging Markets Index up 11.4% for the quarter. This is a broad global trend as the Emerging Asia Index was up 13.4% and the Latin American Index was up 12.1%. Emerging Europe was quite mixed. For example, Poland was up 17.7%, but Russia was down 4.6% and Greece down 3.5%.

Sector	Index	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	6.9	6.9	7.9	-2.4	4.2	22.8	16.1	15.0	5.1	8.4	4.0
	MSCI World Small Cap (net)	6.0	6.0	11.6	-1.0	1.8	28.7	18.1	17.5	5.0	9.7	5.7
	MSCI World ex US (net)	7.9	7.9	4.5	-5.7	-3.9	15.3	16.8	13.1	0.6	4.4	1.4
	MSCI World ex US Small Cap (net)	8.8	8.8	3.9	2.6	-4.0	19.7	18.5	12.3	2.5	6.7	3.1
Developed ex US	MSCI EAFE (net)	7.2	7.2	1.0	-0.8	-4.9	22.8	17.3	11.7	0.5	5.8	1.1
	MSCI EAFE Value (net)	6.1	6.1	5.0	-5.7	-5.4	23.0	17.7	16.0	-0.6	5.6	0.1
	MSCI EAFE Growth (net)	8.5	8.5	-3.0	4.1	-4.4	22.6	16.9	7.5	1.5	6.0	2.0
	MSCI EAFE Small Cap (net)	8.0	8.0	2.2	9.6	-5.0	29.3	20.0	11.0	3.6	9.2	3.0
Emerging Markets	MSCI Emerging Markets (net)	11.4	11.4	11.2	-14.9	-2.2	-2.6	18.2	17.2	1.2	0.8	2.7

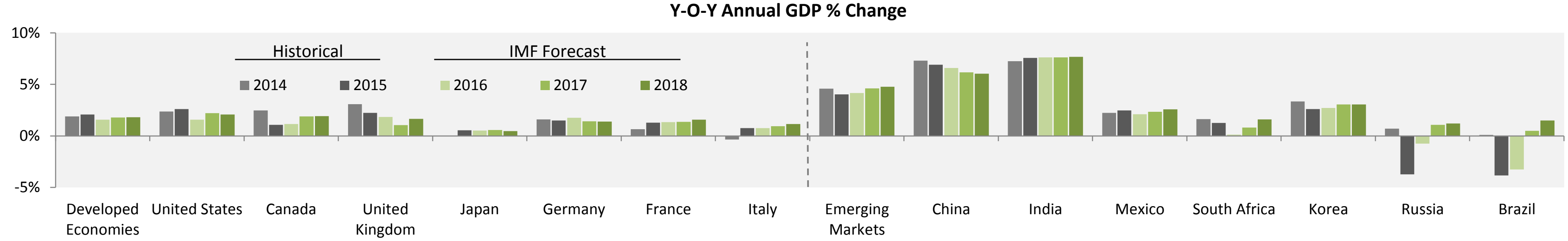
U.S. Dollar Index
Nominal Major Currencies Dollar Index



Foreign Markets Returns



Y-O-Y Annual GDP % Change



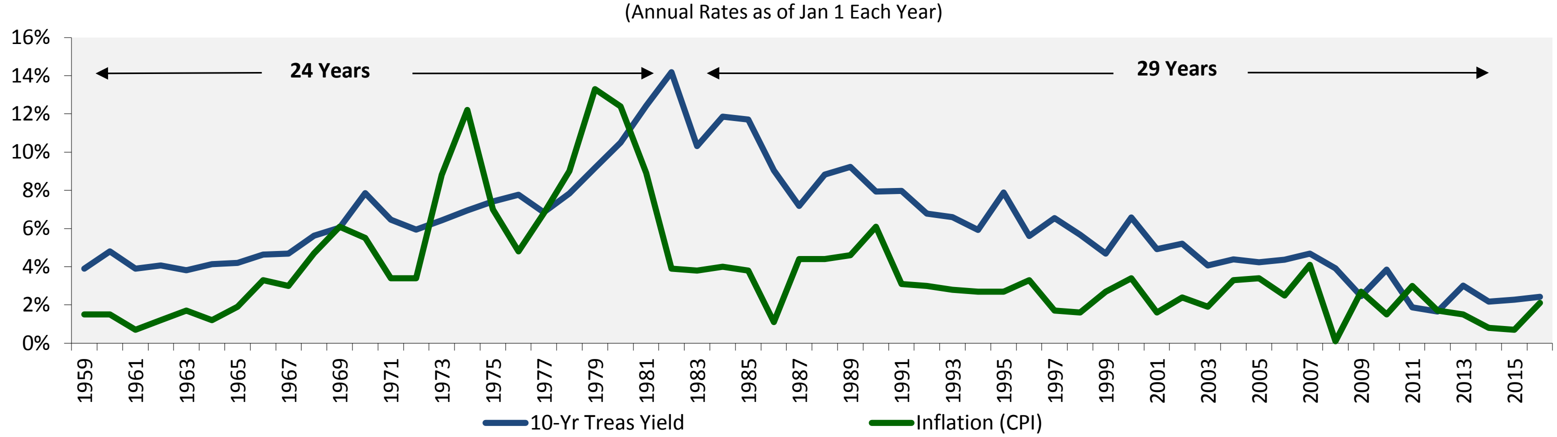
Top left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Top right chart:** Data as 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

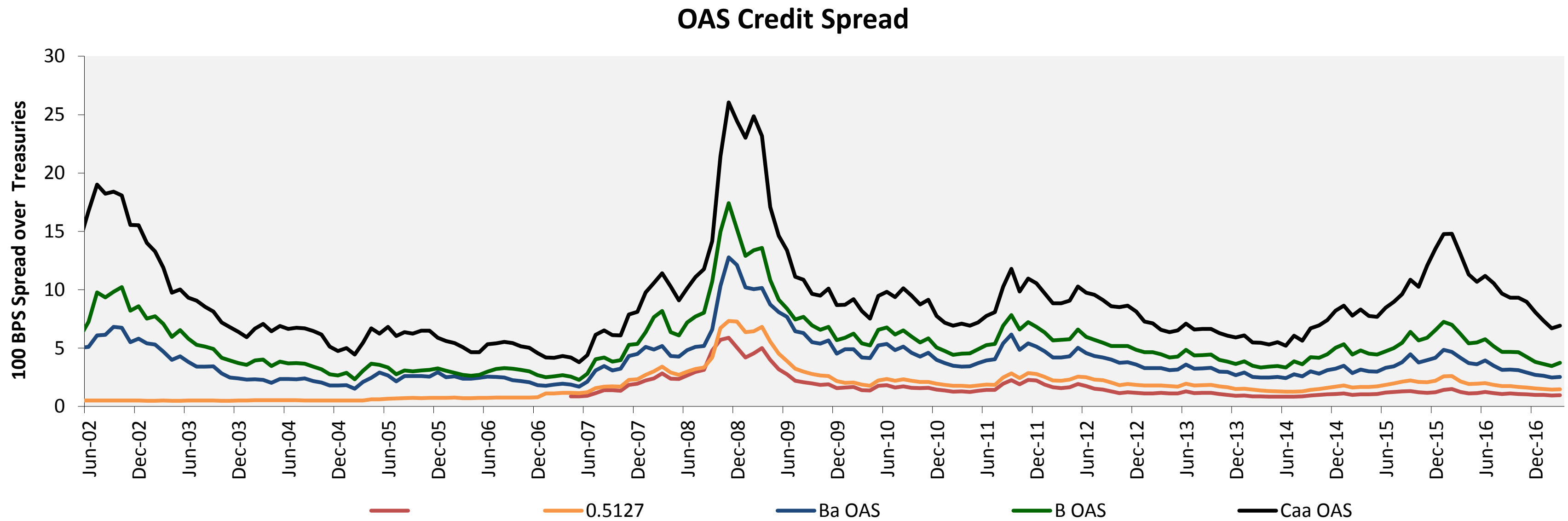
The Federal Reserve increased the Federal Funds rate by 25 basis points (0.25%) in March. While this increased almost all short-term interest rates by a similar amount, the 5-year Treasury remained unchanged at 1.93% from year-end, but longer term rates actually declined slightly. The 10-year Treasury bond ended the quarter at 2.39% vs. 2.44% at the end of 2016. Interest rate prognosticators are expecting two or three more rate hikes before the end of 2017. Many of the bond indexes had very slight losses in March, but were in positive territory for the quarter. The US Intermediate Govt/Credit Index returned 0.78% for the quarter and the Corporate High Yield Index was up 2.70%. The spread in returns between investment grade and high yield narrowed by 26 basis (0.26%) points during the quarter.

Index	Yield	Duration	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.61	6.0	0.8	0.8	2.7	0.6	6.0	-2.0	4.2	0.4	2.7	2.3	4.3
Bloomberg Barclays Govt/Credit	2.49	6.5	1.0	1.0	3.1	0.2	6.0	-2.4	4.8	0.5	2.7	2.5	4.3
Bloomberg Barclays Int Agg	2.38	4.4	0.7	0.7	2.0	1.2	4.1	-1.0	3.6	0.4	2.3	2.0	3.9
Bloomberg Barclays Int Govt/Credit	2.10	4.1	0.8	0.8	2.1	1.1	3.1	-0.9	3.9	0.4	2.0	1.9	3.8
Bloomberg Barclays HY Ba/B 2% IC	5.10	4.2	2.3	2.3	14.1	-2.7	3.5	6.2	15.0	13.0	4.5	6.5	7.1
BofA ML HY Cash Pay BB 1-3 Yr.	3.86	1.7	1.0	1.0	8.5	1.2	1.9	5.6	10.2	7.2	3.8	4.9	6.3
Bloomberg Barclays Mortgage	2.91	5.0	0.5	0.5	1.7	1.5	6.1	-1.4	2.6	0.2	2.7	2.0	4.2
Bloomberg Barclays Treasury	1.91	6.1	0.7	0.7	1.0	0.8	5.1	-2.8	2.0	-1.4	2.1	1.6	3.9
Bloomberg Barclays US TIPS	2.27	5.7	1.3	1.3	4.7	-1.4	3.6	-8.6	7.0	1.5	2.0	1.0	4.2
BofA ML 91 day T-Bills	0.76	0.2	0.1	0.1	0.3	0.1	0.0	0.1	0.1	0.4	0.2	0.1	0.7

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
100 BPS Spread over Treasuries
30
25
20
15
10
5
0
Jun-02
Dec-02
Jun-03
Dec-03
Jun-04
Dec-04
Jun-05
Dec-05
Jun-06
Dec-06
Jun-07
Dec-07
Jun-08
Dec-08
Jun-09
Dec-09
Jun-10
Dec-10
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Jun-12
Dec-12
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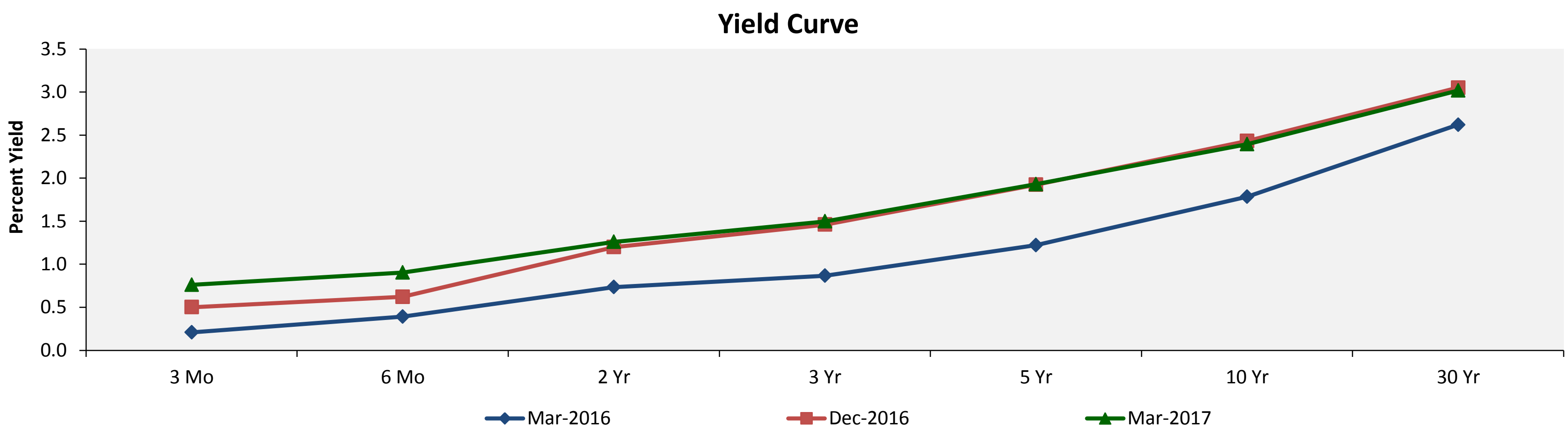
Ba OAS
B OAS
Caa OAS


Yield Curve
Percent Yield
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
3 Mo
6 Mo
2 Yr
3 Yr
5 Yr
10 Yr
30 Yr
Mar-2016
Dec-2016
Mar-2017

Interest Rate Sensitivity

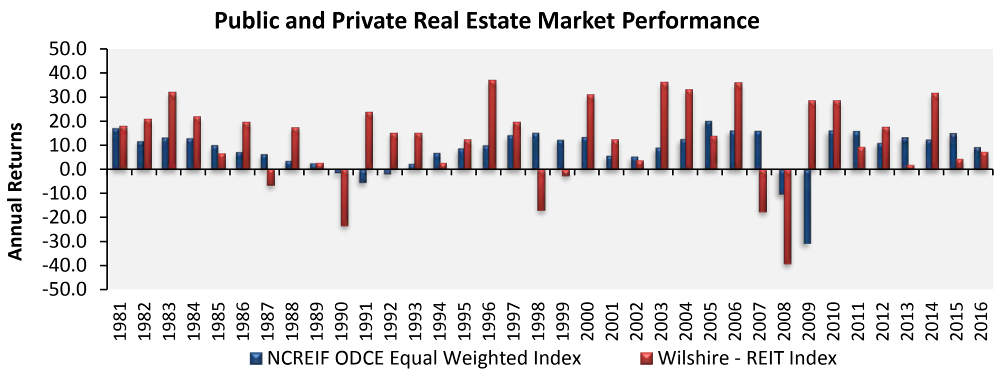
12 Month Holding Period - Annualized Returns as of 3/31/2017							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.55	11.81	8.19	11.97	4.35	11.12	6.35
-100	11.16	8.74	6.16	8.81	3.40	9.11	5.52
-50	6.78	5.68	4.13	5.65	2.45	7.10	4.69
-25	4.58	4.14	3.12	4.07	1.98	6.10	4.28
0	2.39	2.61	2.10	2.49	1.50	5.09	3.86
25	0.20	1.08	1.09	0.91	1.03	4.09	3.45
50	-2.00	-0.46	0.07	-0.67	0.55	3.08	3.03
100	-6.38	-3.52	-1.96	-3.83	-0.40	1.07	2.20
150	-10.77	-6.59	-3.99	-6.99	-1.35	-0.94	1.37
200	-15.15	-9.65	-6.02	-10.15	-2.30	-2.95	0.54
250	-19.54	-12.72	-8.05	-13.31	-3.25	-4.96	-0.29
300	-23.92	-15.78	-10.08	-16.47	-4.20	-6.97	-1.12
350	-28.31	-18.85	-12.11	-19.63	-5.15	-8.98	-1.95
400	-32.69	-21.91	-14.14	-22.79	-6.10	-10.99	-2.78
450	-37.08	-24.98	-16.17	-25.95	-7.05	-13.00	-3.61
500	-41.46	-28.04	-18.20	-29.11	-8.00	-15.01	-4.44
Duration	8.77	6.13	4.06	6.32	1.90	4.02	1.66

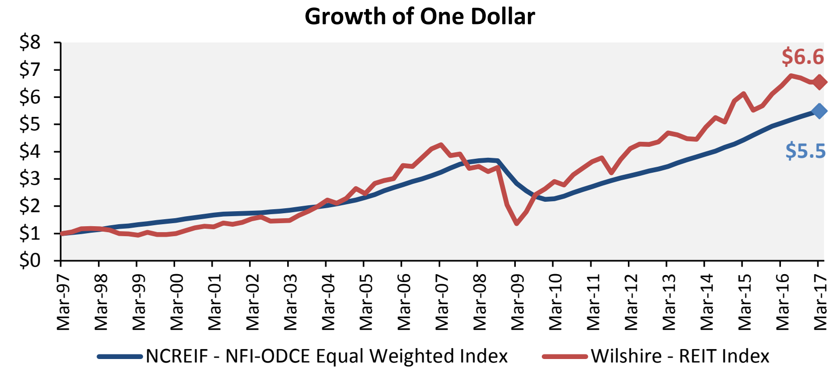
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2016 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as 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

With the fuel of lower cap rates spent, total returns will depend upon Net Operating Income growth that is driven by the growth of rents. This will be one of the keys for the foreseeable future. Fortunately, the outlook for rent growth is positive. The hottest area is warehousing (Amazon effect), followed by office, retail and apartments. The vacancy rate for warehousing is 8.4%, the lowest since 2000 as reported by CBRE. However, apartment supply is weighing on the market and impacting rents. Over all property types, the occupancy rate is at a 15 year high. Rents in 2017-2018 will also be positively impacted by leases up for renewal with rents coming up to current rates. The environment is favorable for NOI growth. Forecasts of 5-6% are typical for 2017 and 2018 but can vary by manager.

Sector	Index	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.8	1.8	9.3	15.2	12.4	13.3	11.0	8.6	12.0	12.0	5.4
US Public	Wilshire REIT	0.0	0.0	7.2	4.2	31.8	1.9	17.6	2.0	10.2	9.8	4.4



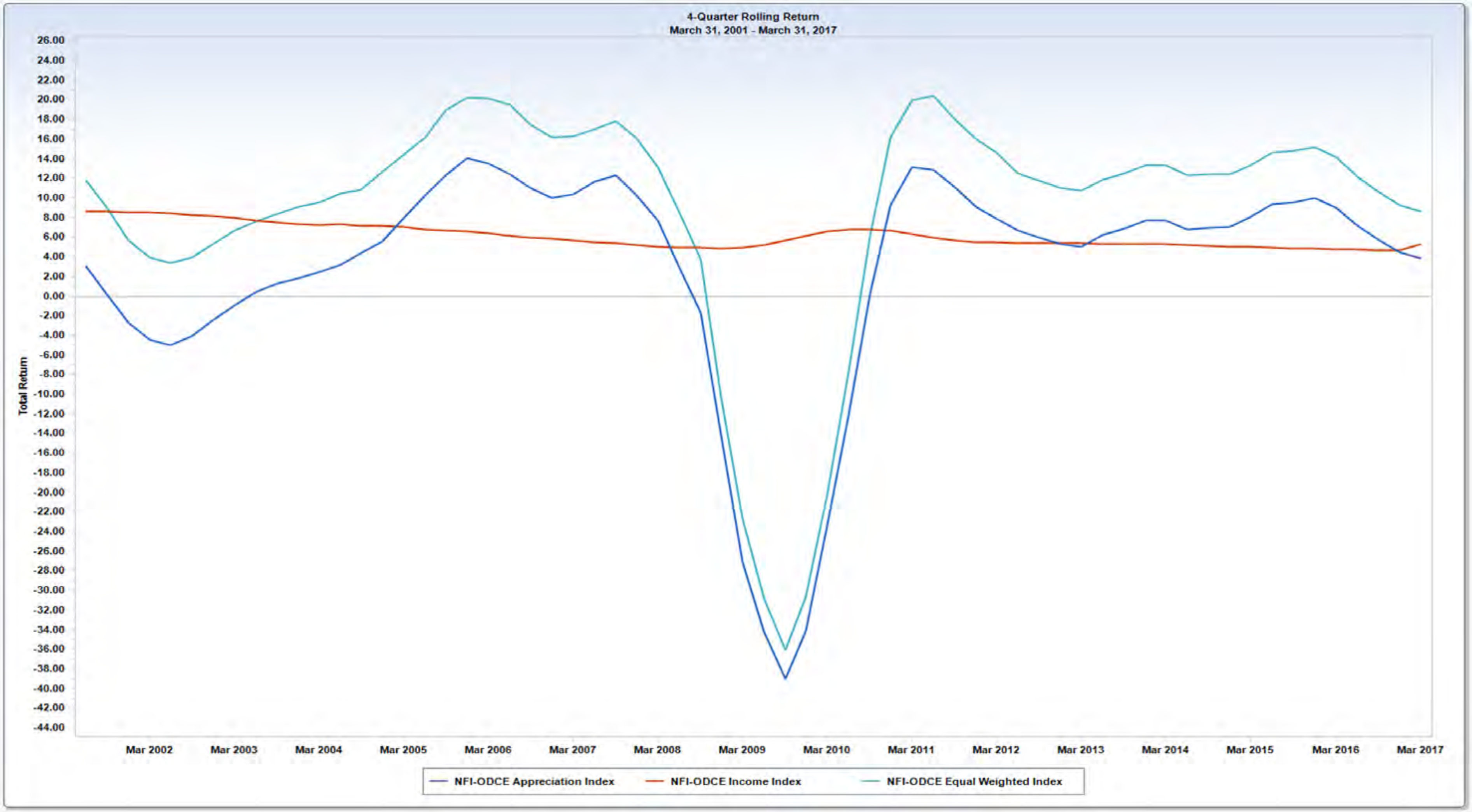


	Total return (incl. income) 2016	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2016 to 2020 (per year)
National, All Property Types (NPI)	8.3	6.9	5.7	6.4
Office	7.1	6.6	5.5	5.9
Retail	9.4	7.0	5.8	6.9
Industrial	10.9	7.8	6.4	7.3
Apartment	7.6	6.7	5.6	6.1

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.

Real Estate Market

The chart below shows the trend of recent quarters indicating the expected slowdown from the torrid pace of recent years. Most sectors of the institutional real estate market are viewed as fully priced but especially in the gateway markets of New York, San Francisco and Boston. The income stream of real estate has adjusted to the low interest rate environment although spreads against 10-Year Treasury are near historical norms. However, the income rate of return has declined from the 8% level when IPS first focused on real estate as an asset class in the late 1990’s to 4½% today.

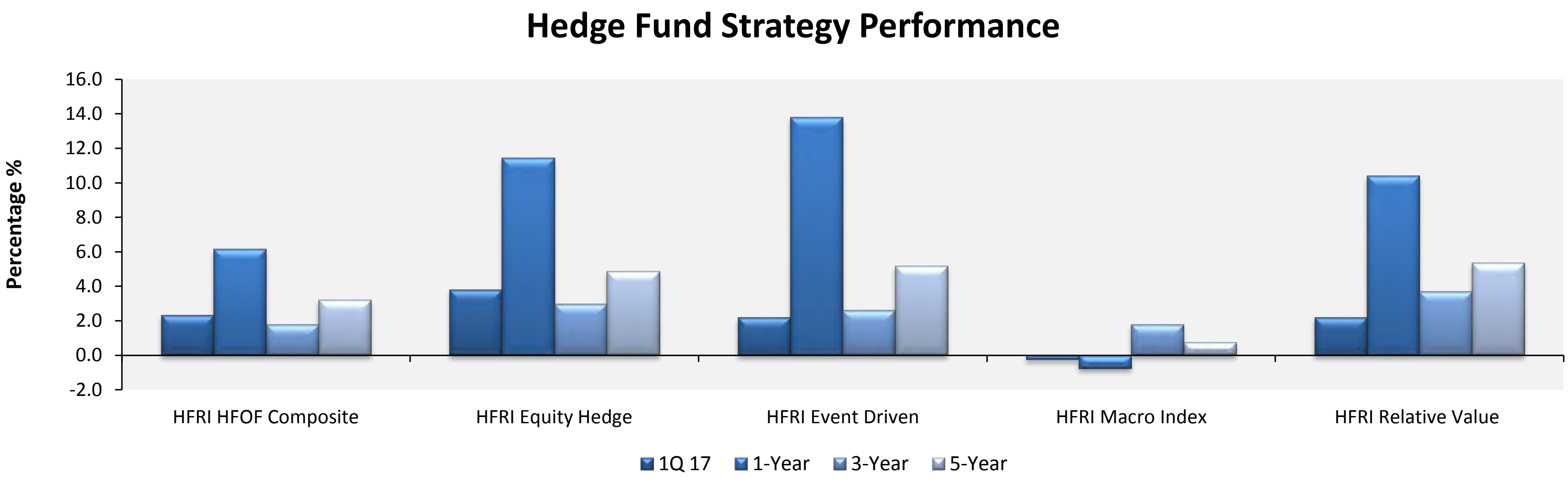


Real Estate Market

Hedge Fund of Funds Market

Hedge funds are off to a relatively good start in 2017. With a strong first quarter of 2017 and the relatively poor first quarter of 2016 rolling off the past 12-month period, the return of the HFRI Fund of Funds Index for the past year stands at 6.2%, a significant increase from the 0.5% return for the 12-month period ended December 2016. The solid first quarter is not enough to move the needle on longer-term results for the index, but is another step in the right direction for an asset class that has encountered a difficult environment for success in recent years. The historically negative correlation between hedge funds and investment grade bonds appears to be adding value as interest rates began to climb in the latter half of 2016. Over the past six months ended March 2017, the Bloomberg Barclays Aggregate declined by more than 2%, while the HFRI Fund of Funds Composite rose nearly 3% over the same period. Aside from global macro, most broad hedge fund strategies yielded positive returns during the first quarter of 2017. Hedged equity strategies were the strongest performer, benefiting from rising equity markets globally (particularly in international and emerging markets) and declining stock correlations. Increasing dispersion among fixed income securities has also created opportunities for relative value fixed income managers, and the HFRI Relative Value Index rose 2.2% during the quarter. In general, hedge fund managers should continue to benefit from a rising interest rate environment, modest increases in equity volatility and lower correlations / heightened levels of dispersion between securities.

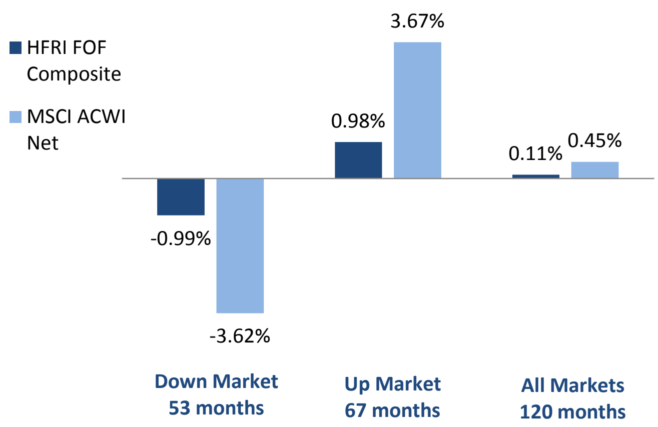
Strategy	Index	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.3	2.3	0.5	-0.3	3.4	9.0	4.8	6.2	1.8	3.2	1.2
Equity Long-Short	HFRI Equity Hedge	3.8	3.8	5.5	-1.0	1.8	14.3	7.4	11.5	3.0	4.9	3.0
Event Driven	HFRI Event Driven	2.2	2.2	10.6	-3.6	1.1	12.5	8.9	13.8	2.6	5.2	3.9
Global Macro	HFRI Macro Index	-0.2	-0.2	1.0	-1.3	5.6	-0.4	-0.1	-0.8	1.8	0.8	2.7
Relative Value	HFRI Relative Value	2.2	2.2	7.7	-0.3	4.0	7.1	10.6	10.4	3.7	5.4	5.1



Hedge Fund of Funds Market

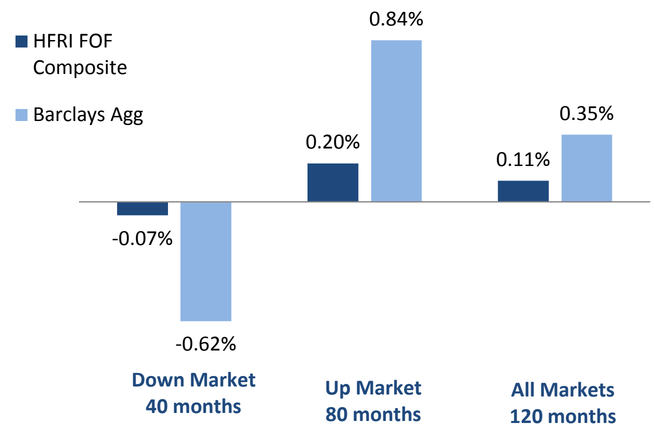
Up/Down Capture vs. Equity

Average Returns
April 2007 - March 2017



Up/Down Capture vs. Bonds

Average Returns
April 2007 - March 2017



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

March 31, 2017

Total Plan Growth of Assets

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$108,041,610	$99,094,651	$100,885,137	$87,841,965	$81,440,013	$90,237,315
Net Cash Flow	-$322,811	$1,688,692	-$6,564,085	-$15,154,434	-$22,988,071	-$28,802,718
Net Investment Change	$4,423,712	$11,359,168	$17,821,459	$39,454,979	$53,690,569	$50,707,914
Ending Market Value	$112,142,511	$112,142,511	$112,142,511	$112,142,511	$112,142,511	$112,142,511

- The present assumed actuarial rate as determined by the plan actuary is 7.75%.
- 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 March 31, 2017

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2017					
			2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$112,142,511**	**100.0%**	**4.3%**	**12.0%**	**6.4%**	**8.9%**	**9.1%**	**6.0%**
Benchmark			*3.8%*	*12.2%*	*6.7%*	*8.8%*	*8.9%*	*5.3%*
Total Domestic Equity	**$39,386,313**	**35.1%**	**6.2%**	**17.1%**	**8.5%**	**12.4%**	**12.7%**	**7.0%**
S&P 500			*6.1%*	*17.2%*	*10.4%*	*13.3%*	*12.9%*	*7.5%*
Total International Equity	**$8,808,781**	**7.9%**	**12.4%**	**18.9%**	**5.6%**	**7.8%**	**6.1%**	**0.3%**
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	*4.7%*	*1.1%*
Total Investment Grade Fixed Income	**$4,921,463**	**4.4%**	**0.8%**	**0.4%**	**2.2%**	**2.0%**	**3.1%**	**--**
BBgBarc US Govt/Credit Int TR			*0.8%*	*0.4%*	*2.0%*	*1.9%*	*2.9%*	*3.8%*
Total Short Duration High Yield	**$5,142,544**	**4.6%**	**1.2%**	**6.6%**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.0%*	*7.2%*	*3.8%*	*4.9%*	*5.5%*	*6.2%*
Total High Yield Fixed Income	**$5,454,443**	**4.9%**	**3.5%**	**14.7%**	**4.5%**	**6.9%**	**7.7%**	**--**
Citi BB/B Ex Split B/CCC Index			*2.0%*	*12.0%*	*3.5%*	*5.7%*	*7.0%*	*5.8%*
Total Real Estate	**$23,391,425**	**20.9%**	**2.1%**	**9.0%**	**12.2%**	**12.5%**	**13.6%**	**5.5%**
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	*5.4%*
Total Hedge Fund of Funds	**$6,389,314**	**5.7%**	**0.9%**	**4.4%**	**-1.5%**	**2.9%**	**3.2%**	**3.9%**
HFRI Fund of Funds Composite Index			*2.4%*	*6.2%*	*1.8%*	*3.2%*	*2.5%*	*1.2%*
Total Fund Opportunistic	**$11,980,315**	**10.7%**	**2.7%**	**16.1%**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*3.0%*	*15.8%*	*-0.2%*	*3.1%*	*2.2%*	*0.9%*
Total Global Tactical Asset Allocation	**$5,552,476**	**5.0%**	**5.9%**	**13.9%**	**4.4%**	**6.4%**	**--**	**--**
65%MSCI AC World Index/35%Barclays Aggregate			*4.8%*	*10.2%*	*4.7%*	*6.8%*	*6.9%*	*4.8%*
Total Cash	**$1,115,436**	**1.0%**	**0.1%**	**1.0%**	**0.4%**	**0.2%**	**0.2%**	**--**
91 Day T-Bills			*0.1%*	*0.4%*	*0.2%*	*0.1%*	*0.1%*	*0.5%*

	Fiscal Year Ends December 31											
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Composite	**4.3%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**	**12.9%**
Benchmark	*3.8%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*	*8.1%*	*15.4%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$28,146,592	25.1%	22.5%	17.5% - 27.5%	2.6%	$2,914,527
U.S. Small/Mid Cap Equity	$11,239,721	10.0%	10.0%	5.0% - 15.0%	0.0%	$25,470
International Equity	$8,808,781	7.9%	7.5%	2.5% - 12.5%	0.4%	$398,093
Investment Grade Fixed Income	$4,921,463	4.4%	5.0%	0.0% - 10.0%	-0.6%	-$685,662
Short Duration High Yield Fixed Income	$5,142,544	4.6%	5.0%	0.0% - 10.0%	-0.4%	-$464,581
High Yield Fixed Income	$5,454,443	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$152,683
Real Estate	$23,391,425	20.9%	20.0%	10.0% - 27.5%	0.9%	$962,922
Hedge Fund of Funds - Multi-Strategy	$6,389,314	5.7%	5.0%	0.0% - 10.0%	0.7%	$782,189
Opportunistic Investments	$11,980,315	10.7%	15.0%	10.0% - 20.0%	-4.3%	-$4,841,061
Private Equity	--	--	5.0%	0.0% - 10.0%	-5.0%	-$5,607,126
Global Tactical Asset Allocation	$5,552,476	5.0%	0.0%	0.0% - 5.0%	5.0%	$5,552,476
Cash Equivalents	$1,115,436	1.0%	--	--	1.0%	$1,115,436
Total	**$112,142,511**	**100.0%**	**100.0%**			

On 5/1/17, Corbin Capital received an additional subscription of $2.5 million from large cap equity managers Wedge ($1.0M) and Winslow ($1.5M).

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. On February 1, 2017, Corbin Capital was funded with $8.5M from EnTrust Capital Diversified proceeds (HFoF - $5.4M), ARA (real estate - $2.5M), and cash reserves ($621,244).
- 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. On April 25, 2017, Principal proceeds of $1.0M were received and used for cash needs.
- At the April 19, 2017 meeting, the Trustees elected to rebalance closer to targets by transferring $2.5M from large cap equity managers, Wedge ($1.0M) and Winslow ($1.5) to opportunistic strategy manager, Corbin Capital. The transfers occurred on April 30, 2017 and May 1, 2017.

Recommendation: None.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2017 2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
Composite	**$112,142,511**	**100.0%**	**4.3%**	**12.0%**	**6.4%**	**8.9%**	**9.1%**	**6.0%**	**8.2%**	**Oct-87**
Benchmark			*3.8%*	*12.2%*	*6.7%*	*8.8%*	*8.9%*	*5.3%*	*8.5%*	*Oct-87*
Total Domestic Equity	**$39,386,313**	**35.1%**	**6.2%**	**17.1%**	**8.5%**	**12.4%**	**12.7%**	**7.0%**	**8.1%**	**Jan-96**
S&P 500			*6.1%*	*17.2%*	*10.4%*	*13.3%*	*12.9%*	*7.5%*	*8.6%*	*Jan-96*
Winslow Large Cap Growth Fund	$7,241,160	6.5%	10.8%	15.3%	9.6%	11.7%	--	--	13.0%	Nov-10
Russell 1000 Growth			*8.9%*	*15.8%*	*11.3%*	*13.3%*	--	--	*14.2%*	*Nov-10*
Westfield Capital Management	$7,038,740	6.3%	9.5%	16.6%	9.5%	13.4%	--	--	15.4%	Jun-10
Russell 1000 Growth			*8.9%*	*15.8%*	*11.3%*	*13.3%*	--	--	*16.4%*	*Jun-10*
Wedge Capital Management	$13,866,692	12.4%	4.1%	18.6%	9.0%	12.7%	13.0%	6.7%	8.2%	Jul-05
Russell 1000 Value			*3.3%*	*19.2%*	*8.7%*	*13.1%*	*12.2%*	*5.9%*	*7.4%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$11,239,721	10.0%	4.0%	16.7%	6.4%	12.1%	--	--	10.9%	Apr-11
Russell 2500			*3.8%*	*21.5%*	*7.4%*	*12.6%*	--	--	*10.6%*	*Apr-11*
Total International Equity	**$8,808,781**	**7.9%**	**12.4%**	**18.9%**	**5.6%**	**7.8%**	**6.1%**	**0.3%**	**4.0%**	**Jan-99**
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	*4.7%*	*1.1%*	*3.8%*	*Jan-99*
Johnston International Equity Group Trust	$8,808,781	7.9%	12.4%	18.9%	5.6%	7.8%	--	--	6.4%	May-10
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	--	--	*5.1%*	*May-10*
Total Investment Grade Fixed Income	**$4,921,463**	**4.4%**	**0.8%**	**0.4%**	**2.2%**	**2.0%**	**3.1%**	**--**	**3.4%**	**Jan-08**
BBgBarc US Govt/Credit Int TR			*0.8%*	*0.4%*	*2.0%*	*1.9%*	*2.9%*	--	*3.4%*	*Jan-08*
Segall Bryant & Hamill	$4,921,463	4.4%	0.8%	0.4%	2.2%	2.0%	3.1%	3.7%	3.8%	Jan-07
BBgBarc US Govt/Credit Int TR			*0.8%*	*0.4%*	*2.0%*	*1.9%*	*2.9%*	*3.8%*	*3.8%*	*Jan-07*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2017 2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
Total Short Duration High Yield	**$5,142,544**	**4.6%**	**1.2%**	**6.6%**	**--**	**--**	**--**	**--**	**2.7%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.0%*	*7.2%*	--	--	--	--	*3.8%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	$5,142,544	4.6%	1.2%	6.6%	--	--	--	--	2.7%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.0%*	*7.2%*	--	--	--	--	*3.8%*	*May-14*
Total High Yield Fixed Income	**$5,454,443**	**4.9%**	**3.5%**	**14.7%**	**4.5%**	**6.9%**	**7.7%**	**--**	**11.1%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*2.0%*	*12.0%*	*3.5%*	*5.7%*	*7.0%*	--	*7.9%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$5,454,443	4.9%	3.5%	14.7%	4.5%	6.9%	7.7%	--	11.1%	Oct-08
Citi BB/B Ex Split B/CCC Index			*2.0%*	*12.0%*	*3.5%*	*5.7%*	*7.0%*	--	*7.9%*	*Oct-08*
Total Real Estate	**$23,391,425**	**20.9%**	**2.1%**	**9.0%**	**12.2%**	**12.5%**	**13.6%**	**5.5%**	**7.3%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	*5.4%*	*7.9%*	*Jul-04*
American Core Realty Fund, LLC	$6,447,777	5.7%	2.3%	6.7%	11.0%	11.4%	12.4%	5.3%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	*5.4%*	*7.9%*	*Jul-04*
Principal RE Inv US Property	$11,334,251	10.1%	2.1%	10.1%	12.8%	13.1%	14.6%	5.7%	6.0%	Jan-07
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	*5.4%*	*5.7%*	*Jan-07*
Sentinel Real Estate Corp	$2,816,698	2.5%	1.5%	8.8%	--	--	--	--	8.4%	Dec-15
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	--	--	--	--	*8.9%*	*Dec-15*
Boyd Watterson GSA Fund LP	$2,792,699	2.5%	2.4%	11.9%	--	--	--	--	11.4%	Feb-16
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	--	--	--	--	*9.6%*	*Feb-16*

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Performance Summary (Gross of Fees) - Annualized

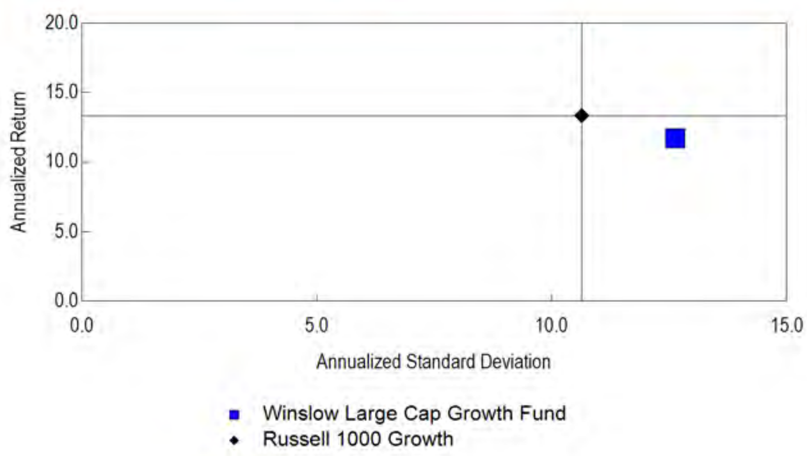
			Ending March 31, 2017						Inception	
	Market Value	% of Portfolio	2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Hedge Fund of Funds	**$6,389,314**	**5.7%**	**0.9%**	**4.4%**	**-1.5%**	**2.9%**	**3.2%**	**3.9%**	**4.2%**	**Jul-06**
HFRI Fund of Funds Composite Index			*2.4%*	*6.2%*	*1.8%*	*3.2%*	*2.5%*	*1.2%*	*2.0%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	$5,908,369	5.3%	1.0%	4.5%	-1.4%	2.9%	3.2%	--	5.1%	Oct-08
HFRI Fund of Funds Composite Index			*2.4%*	*6.2%*	*1.8%*	*3.2%*	*2.5%*	--	*2.3%*	*Oct-08*
EnTrust Captial Diversified Fund QP LTD Class X	$480,945	0.4%	-0.8%	--	--	--	--	--	-0.8%	Jan-17
Total Fund Opportunistic	**$11,980,315**	**10.7%**	**2.7%**	**16.1%**	**--**	**--**	**--**	**--**	**10.2%**	**Feb-15**
HFRX Event Driven Index			*3.0%*	*15.8%*	--	--	--	--	*3.7%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	$3,397,251	3.0%	1.5%	14.7%	--	--	--	--	9.6%	Feb-15
HFRX Event Driven Index			*3.0%*	*15.8%*	--	--	--	--	*3.7%*	*Feb-15*
Corbin ERISA Opportunity Fund, L.P.	$8,583,064	7.7%	--	--	--	--	--	--	1.1%	Feb-17
BofA Merrill Lynch US High Yield Master II TR			--	--	--	--	--	--	*1.3%*	*Feb-17*
Total Global Tactical Asset Allocation	**$5,552,476**	**5.0%**	**5.9%**	**13.9%**	**4.4%**	**6.4%**	**--**	**--**	**4.9%**	**Oct-10**
65%MSCI AC World Index/35%Barclays Aggregate			*4.8%*	*10.2%*	*4.7%*	*6.8%*	--	--	*6.7%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	$5,552,476	5.0%	5.9%	13.9%	4.4%	6.4%	--	--	4.9%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate			*4.8%*	*10.2%*	*4.7%*	*6.8%*	--	--	*6.7%*	*Nov-10*
Total Cash	**$1,115,436**	**1.0%**	**0.1%**	**1.0%**	**0.4%**	**0.2%**	**0.2%**	**--**	**0.5%**	**Mar-08**
91 Day T-Bills			*0.1%*	*0.4%*	*0.2%*	*0.1%*	*0.1%*	--	*0.2%*	*Mar-08*
Cash Reserves Account	$1,115,436	1.0%	0.1%	1.0%	0.4%	0.2%	0.2%	--	0.4%	Apr-08
91 Day T-Bills			*0.1%*	*0.4%*	*0.2%*	*0.1%*	*0.1%*	--	*0.2%*	*Apr-08*

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**

Winslow Large Cap Growth Fund
Ending March 31, 2017

	First Quarter	Inception 11/30/10
Beginning Market Value	$6,543,877	$0
Net Cash Flow	$0	$2,211,949
Net Investment Change	$697,283	$5,029,212
Ending Market Value	$7,241,160	$7,241,160

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017



3 Years Ending March 31, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Winslow Large Cap Growth Fund	9.6%	12.7%	99.8%	113.1%
Russell 1000 Growth	11.3%	11.0%	100.0%	100.0%

5 Years Ending March 31, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Winslow Large Cap Growth Fund	11.7%	12.6%	106.2%	118.2%
Russell 1000 Growth	13.3%	10.6%	100.0%	100.0%

									Calendar Years										Inception	
	2017 Q1	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	10.8%	18	15.3%	53	9.6%	59	11.7%	75	-1.6%	93	7.1%	30	11.4%	57	37.5%	24	14.0%	69	13.0%	Nov-10
Russell 1000 Growth	*8.9%*	*51*	*15.8%*	*48*	*11.3%*	*28*	*13.3%*	*33*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*14.2%*	*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.
- At the April 19, 2017 meeting, Trustees elected to terminated Winslow and transfer all proceeds to Northern Trust Collective Russell 1000 Growth Index Fund.
- On April 30, 2017, $1.5M was transferred to Corbin Capital (opportunistic investments) for rebalancing, which was invested on May 1, 2017.

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: 1.) Monitor Performance for improvement. 2.) Terminate. Transfer proceeds to Northern Trust Collective Russell 1000 Growth Index Fund upon contract approval.

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 .

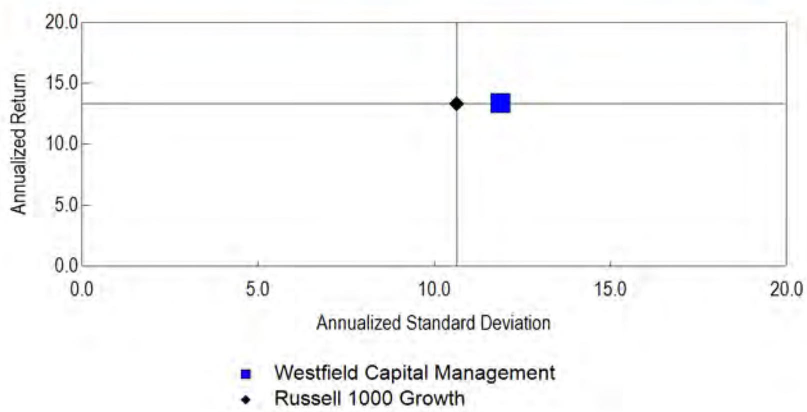
Items of Interest: Personnel Additions - Dean DuMonthier, CFA, joined Winslow on February 1, 2017, as Managing Director, Client Portfolio Manager; Carol Vander Sluis joined Winslow on February 8, 2017, as Director of Marketing. **Personnel Departure -** Steve Clear left Winslow in February 2017. **Form ADV -** Winslow completed an annual update of its Form ADV Part 1, 2A, and 2B. Material changes included: revisions to reflect the termination of the Managed Volatility strategy; the stated fee schedule for the International Small Cap strategy was changed from 1.25% to 1.00%; and due to the firm's now multiple strategies, revisions were completed to reflect that certain research products and services will unintentionally benefit other strategies for which said research was not intended. Winslow's 2016 annual compliance review was completed in March 2017. A 2016 Summary Annual Compliance Review Report accompanies the compliance memorandum and is included behind the compliance checklist. Manager noted the annual mailing of Winslow Capital's ADV 1, 2A and 2B was sent to clients on March 27, 2016. **Compliance Matters –** Manager stated there were no material compliance matters during the first quarter 2017. **Other Compliance Matters –** Manager stated the SEC conducted an exam of Winslow during the third quarter 2016; the last exam being in 2008. Winslow received a one-page letter from the SEC dated January 18, 2017, noting that no deficiencies or violations came to the SEC's attention during the course of their examination.

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**

Westfield Capital Management
Ending March 31, 2017

	First Quarter	Inception 6/30/10
Beginning Market Value	$6,425,571	$0
Net Cash Flow	$0	$1,727,301
Net Investment Change	$613,169	$5,311,439
Ending Market Value	$7,038,740	$7,038,740

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	9.5%	12.0%	101.2%	115.6%
Russell 1000 Growth	11.3%	11.0%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	13.4%	11.9%	108.8%	109.2%
Russell 1000 Growth	13.3%	10.6%	100.0%	100.0%

	2017 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Since
Westfield Capital Management	9.5%	38	16.6%	37	9.5%	61	13.4%	32	3.9%	56	3.5%	62	12.5%	45	38.3%	18	18.0%	26	15.4%	Jun-10
Russell 1000 Growth	*8.9%*	*51*	*15.8%*	*48*	*11.3%*	*28*	*13.3%*	*33*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*16.4%*	*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).
- At the April 19, 2017 meeting, Trustees elected to terminated Winslow and transfer all proceeds to Northern Trust Collective Russell 1000 Growth Index Fund.

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: 1.) Monitor performance for improvement. 2.) Terminate. Transfer proceeds to Northern Trust Collective Russell 1000 Growth Index Fund upon contract approval.

Compliance Summary

Exceptions: None.

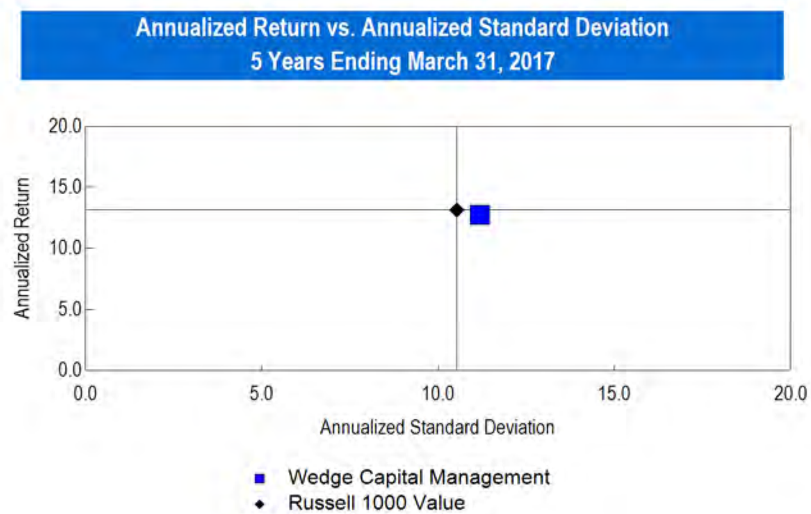
Action to be taken: None.

Items of Interest: Form ADV – Manager noted Form ADV Part 2A and 2B were updated. Manager stated since their last Brochure dated March 15, 2016, the following material changes have been made to the Brochure. Form ADV Part 2A - *Wrap Fee Programs:* Updated language on their trading practices. Westfield will always effect trades for the wrap fee programs through the plan sponsor's trading desk unless trading away is in the best interest of each client. *Life Sciences Strategies:* Westfield's Life Sciences Strategies have now closed. *Global Dividend Growth Equity Strategy:* This strategy is now available to clients. *Fixed Income Strategy:* This strategy is now closed. *Investment Strategies:* The initial portfolio weightings for our core strategies has been updated. Information has been added to the Dividend Growth Equity Strategy to include additional tax considerations when trading this Fund. *Methods of Analysis:* Additional details on Westfield's ESG and risk factors that are considered as part of the investment process have been included. *Brokerage Practices:* Updated language on their directed brokerage trading practices. Westfield will typically aggregate directed accounts with other Westfield client accounts. *Allocation of Initial Public and Other Limited Offerings:* Updated language to include that WRAP and model delivery programs will never participate in IPO allocations. Form ADV Part 2B - Manager stated updates were made to reflect a change to the Other Business Activities section for William Muggia and the addition of Rajat Babbar and Edward Richardson. **E & O Coverage –** Manager noted that with ACE & Chubb merger, their insurance carriers change in Q1 however their amounts and limits have remained the same.

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**

Wedge Capital Management
Ending March 31, 2017

	First Quarter	Inception 7/1/05
Beginning Market Value	$13,323,256	$11,847,761
Net Cash Flow	$0	-$9,840,619
Net Investment Change	$543,435	$11,859,550
Ending Market Value	$13,866,692	$13,866,692



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	9.0%	11.2%	100.3%	97.7%
Russell 1000 Value	8.7%	10.6%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	12.7%	11.2%	97.7%	100.5%
Russell 1000 Value	13.1%	10.5%	100.0%	100.0%

									Calendar Years										Inception	
	2017 Q1	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	4.1%	44	18.6%	44	9.0%	38	12.7%	54	13.9%	60	0.0%	22	12.5%	46	35.5%	37	15.1%	56	8.2%	Jul-05
Russell 1000 Value	*3.3%*	*71*	*19.2%*	*35*	*8.7%*	*45*	*13.1%*	*43*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*17.5%*	*30*	*7.4%*	*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.
- On May 1, 2017, $1.0 million was transferred to Corbin Capital (opportunistic investments) for rebalancing.

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 Departure - Dennis Tong, mid cap equity analyst, in January 2017. **Retirement –** Michael Gardner, General Partner and Director of Research, retired from the firm effective March 31, 2017. **Ownership Change -** Donald Cleven, lead small cap analyst, was admitted to the partnership effective January 1, 2017. As mentioned, Michael Gardner, General Partner, retired effective March 31, 2017. **Form ADV -** WEDGE's annual amendment to Form ADV was filed on March 31, 2017. Revisions were considered immaterial since the last update on June 15, 2016. WEDGE amended Form ADV again on April 10, 2017 to reflect Michael Gardner's retirement.

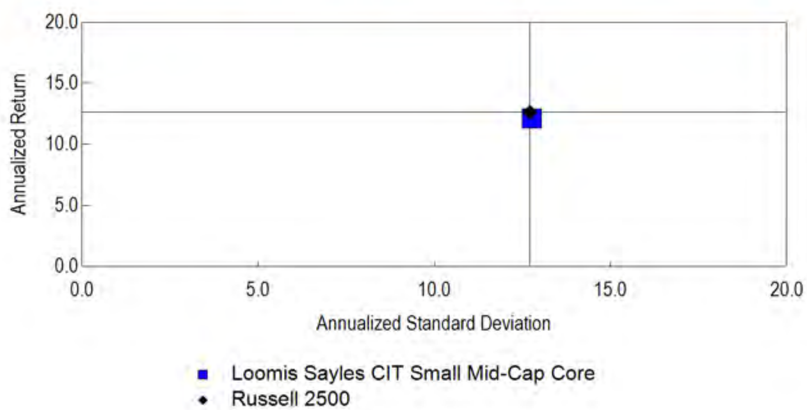
Account Information

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**

Loomis Sayles CIT Small Mid-Cap Core
Ending March 31, 2017

	First Quarter	Inception 4/1/11
Beginning Market Value	$10,805,383	$0
Net Cash Flow	$0	$5,087,680
Net Investment Change	$434,339	$6,152,041
Ending Market Value	$11,239,721	$11,239,721

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	6.4%	13.7%	96.0%	101.5%
Russell 2500	7.4%	13.5%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	12.1%	12.8%	93.7%	97.4%
Russell 2500	12.6%	12.7%	100.0%	100.0%

									Calendar Years										Inception	
	2017 Q1	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	4.0%	59	16.7%	76	6.4%	80	12.1%	73	12.6%	78	-3.5%	80	7.7%	47	36.1%	62	22.6%	7	10.9%	Apr-11
Russell 2500	*3.8%*	*66*	*21.5%*	*30*	*7.4%*	*68*	*12.6%*	*68*	*17.6%*	*31*	*-2.9%*	*78*	*7.1%*	*56*	*36.8%*	*58*	*17.9%*	*44*	*10.6%*	*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.

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: Personnel Departure - In a letter dated April 19, 2017, manager stated Adam Liebhoff has notified the firm of his intent to resign from his position as portfolio manager for the large cap value team effective April 21, 2017. **Personnel Change -** In an email dated April 6, 2017, manager stated effective May 1, 2017, Kevin Charleston, Chief Executive Officer and President, will also assume the role of Chairman of the Board of Directors. Robert J. Blanding, Loomis Sayles' previous Chairman, will retire effective May 1. **Form ADV -** Manager stated their Form ADV, Part 1 was updated as of March 31, 2017. **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 II 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 have appealed this decision to the Supreme Court of the United States, which has not yet decided whether it will hear the case. In January 2017, the United States District Court for the Southern District of New York dismissed the plaintiffs' second claim, for intentional fraudulent conveyance arising under federal law. This decision is subject to appeal but, as other defendants remain in the action, it is not immediately appealable. **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 OHR 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. Resolution of this matter is not expected until fall 2016, 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 plaintiffs 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. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. The judge did not rule on plaintiff's motion for partial summary judgment but granted Loomis Sayles' motion for further discovery, and an additional deposition of the plaintiff occurred in late January 2017. **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. We understand 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. **Regulatory Contact - Firm Level:** On March 15, 2017, Loomis, Sayles & Company, L.P. received a letter from the U.S. Securities and Exchange Commission that it would be conducting an examination of Loomis Sayles pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Act"). The purpose of the examination is to assess Loomis Sayles' compliance with provisions of the Act and the rules thereunder. It appears to be a routine investment adviser examination based on the information that has been requested and our interaction with the lead examiner to date.

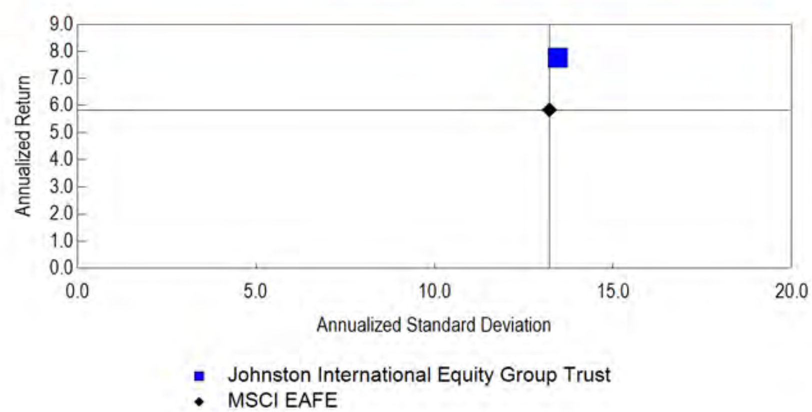
Account Information

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**

Johnston International Equity Group Trust
Ending March 31, 2017

	First Quarter	Inception 5/1/10
Beginning Market Value	$7,852,055	$0
Net Cash Flow	$0	$5,811,546
Net Investment Change	$956,727	$2,997,235
Ending Market Value	$8,808,781	$8,808,781

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	5.6%	13.7%	114.0%	84.4%
MSCI EAFE	0.5%	12.2%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	7.8%	13.5%	95.8%	89.1%
MSCI EAFE	5.8%	13.2%	100.0%	100.0%

									Calendar Years										Inception	
	2017 Q1	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	12.4%	1	18.9%	4	5.6%	9	7.8%	43	1.7%	42	0.3%	62	0.9%	9	18.0%	87	16.3%	88	6.4%	May-10
MSCI EAFE	*7.2%*	*70*	*11.7%*	*51*	*0.5%*	*82*	*5.8%*	*85*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*5.1%*	*May-10*
MSCI ACWI ex USA	*7.9%*	*45*	*13.1%*	*30*	*0.6%*	*82*	*4.4%*	*98*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*4.0%*	*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.

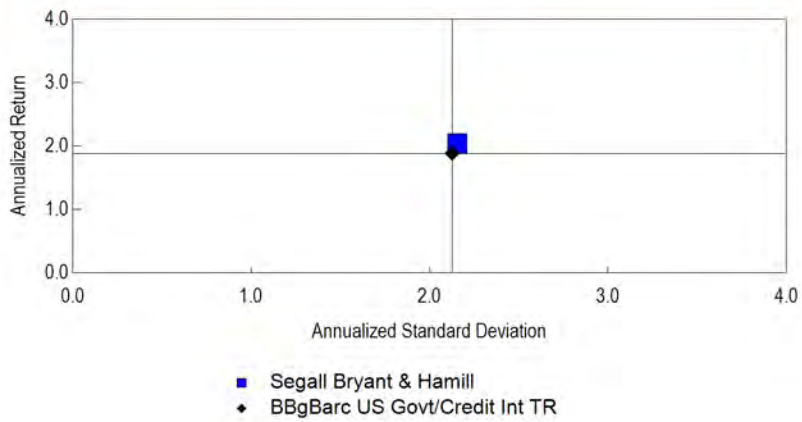
Account Information

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 March 31, 2017

	First Quarter	Since 2/1/07
Beginning Market Value	$4,884,172	$2,373,161
Net Cash Flow	$0	-$359,238
Net Investment Change	$37,291	$2,907,540
Ending Market Value	$4,921,463	$4,921,463

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.2%	2.1%	99.0%	89.4%
BBgBarc US Govt/Credit Int TR	2.0%	2.2%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.0%	2.2%	101.5%	95.4%
BBgBarc US Govt/Credit Int TR	1.9%	2.1%	100.0%	100.0%

					Calendar Years					Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Segall Bryant & Hamill	0.8%	0.4%	2.2%	2.0%	2.1%	1.4%	3.5%	-1.1%	4.3%	3.8%	Jan-07
BBgBarc US Govt/Credit Int TR	*0.8%*	*0.4%*	*2.0%*	*1.9%*	*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 due diligence meetings with Segall Bryant and Hamill on January 19, 2016 and June 7, 2017.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV Changes - The manager stated there have been no significant changes to the ADV.

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 March 31, 2017

	First Quarter	Inception 5/31/14
Beginning Market Value	$5,080,699	$0
Net Cash Flow	$0	$4,775,000
Net Investment Change	$61,845	$367,544
Ending Market Value	$5,142,544	$5,142,544

					Calendar Years					Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Chartwell Investment Partners Short Duration High Yield	1.2%	6.6%	--	--	6.9%	0.1%	--	--	--	2.7%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.0%*	*7.2%*	*3.8%*	*4.9%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*3.8%*	*May-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.3%*	*7.3%*	*3.9%*	*4.3%*	*8.8%*	*1.1%*	*1.5%*	*4.3%*	*8.0%*	*3.8%*	*May-14*
BBgBarc US Govt/Credit Int TR	*0.8%*	*0.4%*	*2.0%*	*1.9%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*1.7%*	*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 November 20, 2015 and March 22, 2017.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Retirement - During the first quarter of 2017, Robert Mory, Southeast Regional Director, retired. **Personnel Departure -** Albert Stewart, Southwest Regional Director, left to pursue another career opportunity within TriState Capital Bank, the manager's parent company. **Form ADV Changes -** The manager stated there were no material changes other than the removal of an affiliate advisor disclosure for Edward Antoian and Zeke Capital Advisors with whom we no longer share office space nor have any contractual affiliation. Since the affiliate broker-dealer, Chartwell TSC Securities Corp. commenced operations in March 2017, the manager added related disclosure in ADV 2A, Item 10, page 11.

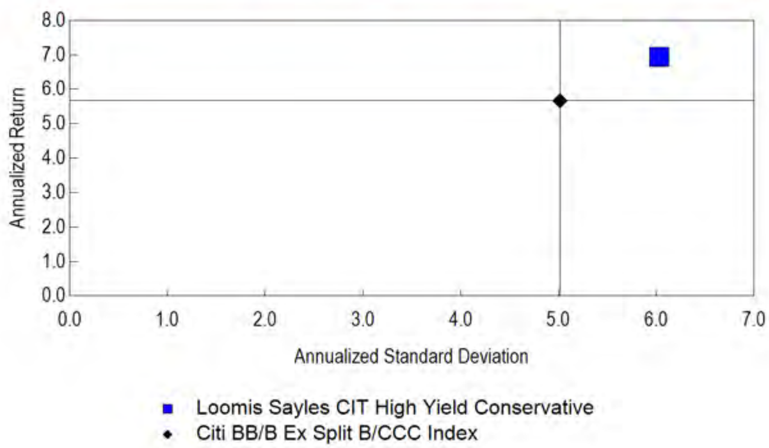
Account Information

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	

Loomis Sayles CIT High Yield Conservative
Ending March 31, 2017

	First Quarter	Since 11/1/08
Beginning Market Value	$5,270,783	$8,058,693
Net Cash Flow	$0	-$10,975,000
Net Investment Change	$183,660	$8,370,750
Ending Market Value	$5,454,443	$5,454,443

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.5%	6.2%	116.7%	106.2%
Citi BB/B Ex Split B/CCC Index	3.5%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	6.9%	6.0%	127.6%	116.3%
Citi BB/B Ex Split B/CCC Index	5.7%	5.0%	100.0%	100.0%

					Calendar Years					Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Loomis Sayles CIT High Yield Conservative	3.5%	14.7%	4.5%	6.9%	13.1%	-4.1%	4.8%	6.3%	21.8%	11.1%	Oct-08
Citi BB/B Ex Split B/CCC Index	*2.0%*	*12.0%*	*3.5%*	*5.7%*	*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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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: Personnel Departure - In a letter dated April 19, 2017, manager stated Adam Liebhoff has notified the firm of his intent to resign from his position as portfolio manager for the large cap value team effective April 21, 2017. **Personnel Change -** In an email dated April 6, 2017, manager stated effective May 1, 2017, Kevin Charleston, Chief Executive Officer and President, will also assume the role of Chairman of the Board of Directors. Robert J. Blanding, Loomis Sayles' previous Chairman, will retire effective May 1. **Form ADV -** Manager stated their Form ADV, Part 1 was updated as of March 31, 2017. **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 II 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 have appealed this decision to the Supreme Court of the United States, which has not yet decided whether it will hear the case. In January 2017, the United States District Court for the Southern District of New York dismissed the plaintiffs' second claim, for intentional fraudulent conveyance arising under federal law. This decision is subject to appeal but, as other defendants remain in the action, it is not immediately appealable. **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 OHR 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. Resolution of this matter is not expected until fall 2016, 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 plaintiffs 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. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. The judge did not rule on plaintiff's motion for partial summary judgment but granted Loomis Sayles' motion for further discovery, and an additional deposition of the plaintiff occurred in late January 2017. **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. We understand 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. **Regulatory Contact - Firm Level:** On March 15, 2017, Loomis, Sayles & Company, L.P. received a letter from the U.S. Securities and Exchange Commission that it would be conducting an examination of Loomis Sayles pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Act"). The purpose of the examination is to assess Loomis Sayles' compliance with provisions of the Act and the rules thereunder. It appears to be a routine investment adviser examination based on the information that has been requested and our interaction with the lead examiner to date.

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	

American Core Realty Fund, LLC
Ending March 31, 2017

	First Quarter	Since 8/1/04
Beginning Market Value	$6,322,190	$709,000
Net Cash Flow	$0	$809,778
Net Investment Change	$125,587	$4,928,999
Ending Market Value	$6,447,777	$6,447,777

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017

3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	11.0%	2.0%	90.5%	--
NCREIF ODCE Equal Weighted Index	12.0%	1.4%	100.0%	--

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	11.4%	1.6%	93.3%	--
NCREIF ODCE Equal Weighted Index	12.0%	1.2%	100.0%	--

					Calendar Years					Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
American Core Realty Fund, LLC	2.3%	6.7%	11.0%	11.4%	7.1%	15.4%	11.6%	12.4%	11.3%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index	*1.8%*	*8.6%*	*12.0%*	*12.0%*	*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.
- IPS conducted an on-site due diligence meeting with American Realty Advisors on June 21, 2017.

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.

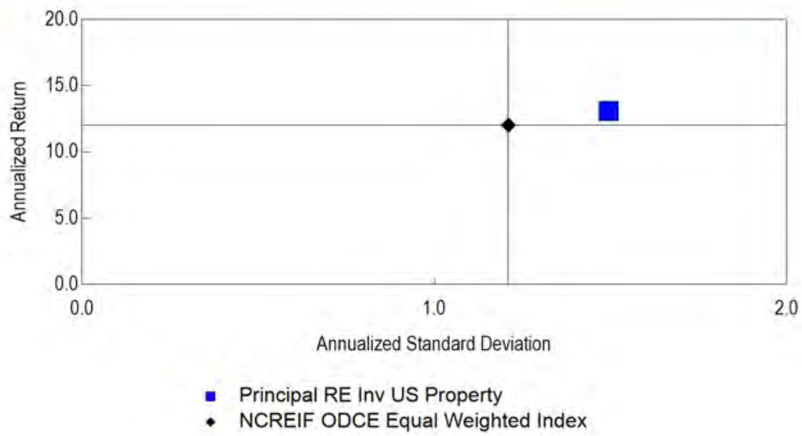
Items of Interest: None.

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 March 31, 2017

	First Quarter	Since 2/1/07
Beginning Market Value	$11,128,980	$1,726,966
Net Cash Flow	$0	$4,165,255
Net Investment Change	$205,271	$5,442,030
Ending Market Value	$11,334,251	$11,334,251

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	12.8%	1.5%	107.6%	--
NCREIF ODCE Equal Weighted Index	12.0%	1.4%	100.0%	--

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	13.1%	1.5%	111.2%	--
NCREIF ODCE Equal Weighted Index	12.0%	1.2%	100.0%	--

					Calendar Years					Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Principal RE Inv US Property	2.1%	10.1%	12.8%	13.1%	10.1%	14.7%	13.9%	14.6%	12.8%	6.0%	Jan-07
NCREIF ODCE Equal Weighted Index	*1.8%*	*8.6%*	*12.0%*	*12.0%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*5.7%*	*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.
- On April 25, 2017, $1.0M was withdrawn for benefit payments.

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 March 31, 2017, 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 1st quarter of 2017 is included in the Compliance Report. **Form ADV –** Manager stated there were no material changes but annual updates have been made as of 3/31/17. **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 3/31/17 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 12/31/2016, most recent available) was 1.00%, resulting in an exposure guideline of .50%-1.50%. The Account's weighting as of 3/31/17 was 2.13%. 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 $5.2 billion at the end of fourth 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 March 31, 2017

	First Quarter	Inception 12/31/15
Beginning Market Value	$2,782,460	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$34,238	$316,698
Ending Market Value	$2,816,698	$2,816,698

					Calendar Years					Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Sentinel Real Estate Corp	1.5%	8.8%	--	--	8.9%	--	--	--	--	8.4%	Dec-15
NCREIF ODCE Equal Weighted Index	*1.8%*	*8.6%*	*12.0%*	*12.0%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*8.9%*	*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 May 1, 2017.

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: 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 March 31, 2017

	First Quarter	Inception 2/1/16
Beginning Market Value	$2,734,843	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$57,856	$292,699
Ending Market Value	$2,792,699	$2,792,699

					Calendar Years					Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Boyd Watterson GSA Fund LP	2.4%	11.9%	--	--	--	--	--	--	--	11.4%	Feb-16
NCREIF ODCE Equal Weighted Index	*1.8%*	*8.6%*	*12.0%*	*12.0%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*9.6%*	*Feb-16*
Income Objective Return	*1.9%*	*8.0%*	--	--	*8.0%*	*8.0%*	--	--	--	*8.0%*	*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.

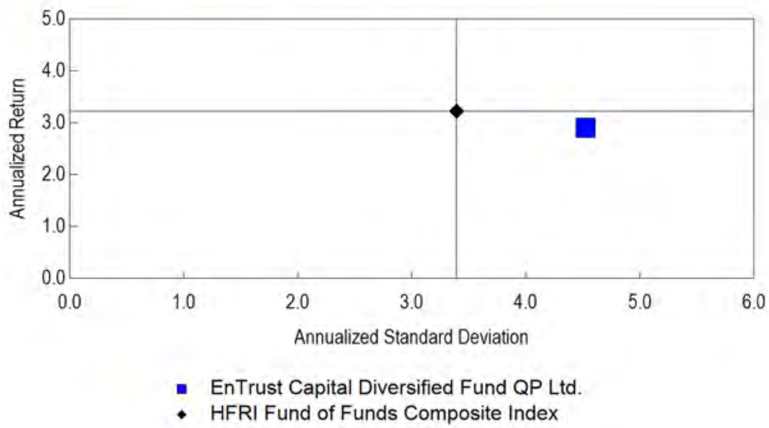
Items of Interest: Personnel Additions - Taylor Gevry, Associate General Counsel, Real Estate; Ruth Sweeney, Associate General Counsel, Assistant Compliance Officer, Real Estate; Al Iudicello, SVP, Institutional Sales and Client Servicing; High Nisbet, VP, Acquisitions; Nikola Tatic, Financial Analyst, Acquisitions; Ryan Howard, Financial Analyst, Asset Management; Ken Kilpatrick, Research Analyst; Kaman Tam, Operations Portfolio Administrator; Patrick Nadeau, Client service Quantitative Analyst. **Legal -** In an email dated April 25, 2017 the manager stated during 2016, Boyd Watterson discovered an apparent technical violation of its compliance policy and SEC Rule 206(4)-5 regarding political contributions relating to certain contributions made in 2015 by certain covered associates of the firm to the elected official of a political subdivision in Ohio. The subject contributions, when aggregated with contributions made in the previous calendar year, slightly exceeded the de minimis amount permitted by the manager's compliance policies and applicable SEC rules. Upon discovery, the firm contacted the SEC to initiate the process of seeking an exemption from the SEC pursuant to SEC Rule 206(4)-5(e) related to the contributions. In August of 2016, the firm was informed by the Chicago Regional Office of the SEC that it is conducting an inquiry relating to this matter. The inquiry has not been completed. Boyd Watterson is currently undergoing an SEC examination pursuant to Section 204 of the Investment Advisers Act of 1940 ("Advisers Act"). The stated purpose of the exam, which has not yet been concluded, is "to assess the Adviser's compliance with the provisions of the Advisers Act and the rules thereunder". In August of 2016, the Department of Labor ("DOL") conducted an examination of the firm as a service provider to ERISA pension fund clients. The manager stated to date, the DOL has not provided any conclusions regarding its examination.

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	

EnTrust Capital Diversified Fund QP Ltd.
Ending March 31, 2017

	First Quarter	Inception 10/1/08
Beginning Market Value	$11,730,658	$9,000,000
Net Cash Flow	-$5,863,775	-$6,863,775
Net Investment Change	$41,486	$3,772,144
Ending Market Value	$5,908,369	$5,908,369

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	-1.4%	4.7%	82.4%	153.6%
HFRI Fund of Funds Composite Index	1.8%	3.4%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	2.9%	4.5%	107.7%	119.1%
HFRI Fund of Funds Composite Index	3.2%	3.4%	100.0%	100.0%

					Calendar Years					Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
EnTrust Capital Diversified Fund QP Ltd.	1.0%	4.5%	-1.4%	2.9%	0.1%	-6.2%	3.2%	12.4%	8.7%	5.1%	Oct-08
HFRI Fund of Funds Composite Index	*2.4%*	*6.2%*	*1.8%*	*3.2%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*2.3%*	*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, $485,019 was withheld and segregated into a separate share class EnTrust Capital Diversified Fund, Ltd Class X pending further information on the Peruvian bond holdback. On April 1, 2017, $10,963 was transferred to EnTrust Capital Diversified Fund, Ltd Class X. On April 28, 2017, $125,270 was redeemed and transferred to the cash 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: Monitor performance for improvement.

Compliance Summary

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

Items of Interest: Personnel Departures - During Q1 2017, Bruce Gimpel, Chief Operating Officer and member of the Management Committee, left the firm. Jill Zelenko, Chief Risk Officer, has stepped into the position of Chief Operating Officer in addition to her current role. Investment team members Jon Blumenfeld, Senior Vice President, Investment Research, and Vincent Molino, Senior Vice President, Operational Due Diligence, departed during the quarter. **Personnel Additions -** Frances White, Associate, Operational Due Diligence, Christina Classi, Associate, Operational Due Diligence, and Ethan Bicskei, Associate, Investment Research, joined the investment team during the quarter.

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 March 31, 2017

	First Quarter	**Inception 2/1/15**
Beginning Market Value	$3,062,670	$0
Net Cash Flow	$293,337	$2,967,590
Net Investment Change	$41,244	$429,661
Ending Market Value	$3,397,251	$3,397,251

					Calendar Years					Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
EnTrust Special Opportunities Fund III, Ltd	1.5%	14.7%	--	--	16.3%	--	--	--	--	9.6%	Feb-15
HFRX Event Driven Index	*3.0%*	*15.8%*	*-0.2%*	*3.1%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*3.7%*	*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 $1,508,467.
- 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), 2/22/17 ($293,337), and 4/21/17 ($523,943).
- 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: None.

Compliance Summary

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

Items of Interest: Personnel Departures - During Q1 2017, Bruce Gimpel, Chief Operating Officer and member of the Management Committee, left the firm. Jill Zelenko, Chief Risk Officer, has stepped into the position of Chief Operating Officer in addition to her current role. Investment team members Jon Blumenfeld, Senior Vice President, Investment Research, and Vincent Molino, Senior Vice President, Operational Due Diligence, departed during the quarter. **Personnel Additions -** Frances White, Associate, Operational Due Diligence, Christina Classi, Associate, Operational Due Diligence, and Ethan Bicskei, Associate, Investment Research, joined the investment team during the quarter.

Account Information	
Account Name	**Corbin ERISA Opportunity Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Fund of Funds**
Benchmark	**BofA Merrill Lynch US High Yield Master II TR**
Universe	

Corbin ERISA Opportunity Fund, L.P.
Ending March 31, 2017

	First Quarter	**Inception 2/1/17**
Beginning Market Value	--	$0
Net Cash Flow	$8,500,000	$8,500,000
Net Investment Change	$83,064	$83,064
Ending Market Value	$8,583,064	$8,583,064

					Calendar Years					Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Corbin ERISA Opportunity Fund, L.P.	--	--	--	--	--	--	--	--	--	1.1%	Feb-17
BofA Merrill Lynch US High Yield Master II TR	*2.7%*	*16.9%*	*4.6%*	*6.8%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*15.6%*	*1.3%*	*Feb-17*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Corbin ERISA Opportunity Fund, L.P.

Correspondence/Transfer Summary

- Manager was hired for a $8.5 million mandate.
- On February 1, 2017, manager was funded with $8.5 million from EnTrust Diversified ($5,378,756), American Realty ($2.5M), and the cash account ($621,244).
- On May 1, 2017, an additional subscription amount of $2.5M was satisfied from Wedge ($1.0M) and Winslow ($1.5M).

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 6, 2016 and November 17, 2016.

Recommendation: None.

Compliance Summary

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

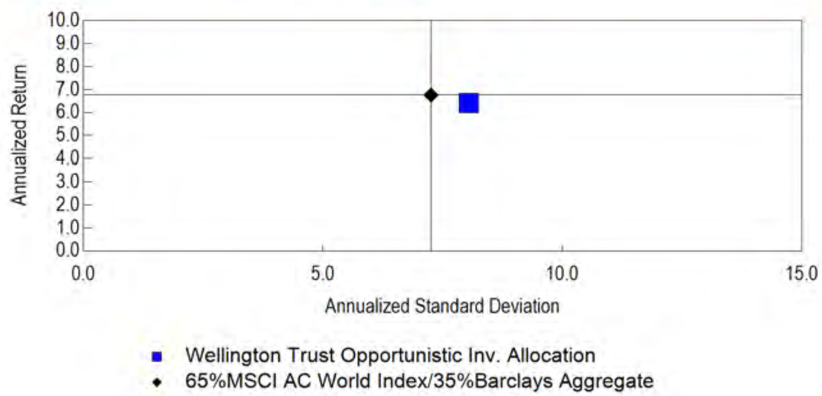
Items of Interest: Personnel Departure - Himesh Lad (Senior Research Analyst) joined the investment team in February 2017. **Legal -** In connection with bankruptcy proceedings for SunEdison (a large public company), the second lien lenders (including a few Corbin entities) were named as defendants in a UCC litigation adversary proceeding filed by the committee of unsecured creditors. In an email dated April 28, 2017 the manager stated there are no updates.

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 March 31, 2017

	First Quarter	Inception 11/1/10
Beginning Market Value	$5,243,662	$0
Net Cash Flow	$0	$3,500,000
Net Investment Change	$308,814	$2,052,476
Ending Market Value	$5,552,476	$5,552,476

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017



5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	6.4%	8.0%	98.3%	102.1%
65%MSCI AC World Index/35%Barclays Aggregate	6.8%	7.3%	100.0%	100.0%

NOTE: Returns are gross of fees.

	2017 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2016	2015	2014	2013	2012	Inception Return	Since
Wellington Trust Opportunistic Inv. Allocation	5.9%	13.9%	4.4%	6.4%	7.0%	1.3%	1.6%	12.0%	14.4%	4.9%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate	*4.8%*	*10.2%*	*4.7%*	*6.8%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*6.7%*	*Nov-10*
60%MSCI World Index/40%Citigroup WGBI	*4.4%*	*7.1%*	*2.9%*	*5.4%*	*5.3%*	*-1.7%*	*2.8%*	*13.5%*	*10.2%*	*5.4%*	*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.

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 March 29, 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. Neither Wellington Management Company LLP, nor any affiliate, has been subject to any enforcement actions, censures, suspensions, bars, injunctions, disgorgement actions, etc. On occasion, the firm has been subject to administrative fines in connection with late beneficial ownership filings. Manager stated the amounts of these fines are not material to their 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 March 31, 2017		
	First Quarter	**Inception 4/1/08**
Beginning Market Value	$2,350,350	$78,021
Net Cash Flow	-$1,237,392	$913,241
Net Investment Change	$2,478	$124,174
Ending Market Value	$1,115,436	$1,115,436

					Calendar Years					**Inception**	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Cash Reserves Account	0.1%	1.0%	0.4%	0.2%	1.0%	0.0%	0.1%	0.0%	0.1%	0.4%	Apr-08
91 Day T-Bills	*0.1%*	*0.4%*	*0.2%*	*0.1%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.2%*	*Apr-08*

Commission Recapture Provider

- ConvergEx Group.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. The transaction is expected to close by the end of the second quarter of 2017, following customary closing conditions and regulatory approvals. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.

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

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2017 2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$112,142,511**	**100.0%**	**4.1%**	**11.1%**	**5.5%**	**8.1%**	**8.2%**
Benchmark			*3.8%*	*12.2%*	*6.7%*	*8.8%*	*8.9%*
Total Domestic Equity	**$39,386,313**	**35.1%**	**6.1%**	**16.4%**	**7.8%**	**11.7%**	**12.0%**
S&P 500			*6.1%*	*17.2%*	*10.4%*	*13.3%*	*12.9%*
Winslow Large Cap Growth Fund	$7,241,160	6.5%	10.7%	14.6%	9.0%	11.0%	--
Russell 1000 Growth			*8.9%*	*15.8%*	*11.3%*	*13.3%*	--
Westfield Capital Management	$7,038,740	6.3%	9.4%	15.9%	8.8%	12.6%	--
Russell 1000 Growth			*8.9%*	*15.8%*	*11.3%*	*13.3%*	--
Wedge Capital Management	$13,866,692	12.4%	4.0%	18.0%	8.5%	12.2%	12.5%
Russell 1000 Value			*3.3%*	*19.2%*	*8.7%*	*13.1%*	*12.2%*
Loomis Sayles CIT Small Mid-Cap Core	$11,239,721	10.0%	3.8%	15.9%	5.6%	11.2%	--
Russell 2500			*3.8%*	*21.5%*	*7.4%*	*12.6%*	--
Total International Equity	**$8,808,781**	**7.9%**	**12.2%**	**18.0%**	**4.8%**	**6.9%**	**5.3%**
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	*4.7%*
Johnston International Equity Group Trust	$8,808,781	7.9%	12.2%	18.0%	4.8%	6.9%	--
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	--
Total Investment Grade Fixed Income	**$4,921,463**	**4.4%**	**0.7%**	**0.2%**	**2.0%**	**1.8%**	**2.9%**
BBgBarc US Govt/Credit Int TR			*0.8%*	*0.4%*	*2.0%*	*1.9%*	*2.9%*
Segall Bryant & Hamill	$4,921,463	4.4%	0.7%	0.2%	2.0%	1.8%	2.9%
BBgBarc US Govt/Credit Int TR			*0.8%*	*0.4%*	*2.0%*	*1.9%*	*2.9%*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2017				
			2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield	**$5,142,544**	**4.6%**	**1.1%**	**6.1%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.0%*	*7.2%*	*--*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	$5,142,544	4.6%	1.1%	6.1%	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.0%*	*7.2%*	*--*	*--*	*--*
Total High Yield Fixed Income	**$5,454,443**	**4.9%**	**3.3%**	**14.0%**	**3.8%**	**6.3%**	**7.1%**
Citi BB/B Ex Split B/CCC Index			*2.0%*	*12.0%*	*3.5%*	*5.7%*	*7.0%*
Loomis Sayles CIT High Yield Conservative	$5,454,443	4.9%	3.3%	14.0%	3.8%	6.3%	7.1%
Citi BB/B Ex Split B/CCC Index			*2.0%*	*12.0%*	*3.5%*	*5.7%*	*7.0%*
Total Real Estate	**$23,391,425**	**20.9%**	**1.8%**	**7.8%**	**11.0%**	**11.2%**	**12.4%**
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*
American Core Realty Fund, LLC	$6,447,777	5.7%	2.0%	5.6%	9.8%	10.1%	11.2%
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*
Principal RE Inv US Property	$11,334,251	10.1%	1.8%	9.0%	11.6%	11.8%	13.3%
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*
Sentinel Real Estate Corp	$2,816,698	2.5%	1.2%	7.7%	--	--	--
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*--*	*--*	*--*
Boyd Watterson GSA Fund LP	$2,792,699	2.5%	2.1%	10.4%	--	--	--
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*--*	*--*	*--*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2017				
			2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	**$6,389,314**	**5.7%**	**0.6%**	**3.1%**	**-2.7%**	**1.6%**	**1.9%**
HFRI Fund of Funds Composite Index			*2.4%*	*6.2%*	*1.8%*	*3.2%*	*2.5%*
EnTrust Capital Diversified Fund QP Ltd.	$5,908,369	5.3%	0.7%	3.2%	-2.7%	1.6%	1.9%
HFRI Fund of Funds Composite Index			*2.4%*	*6.2%*	*1.8%*	*3.2%*	*2.5%*
EnTrust Captial Diversified Fund QP LTD Class X	$480,945	0.4%	-0.8%	--	--	--	--
Total Fund Opportunistic	**$11,980,315**	**10.7%**	**2.4%**	**14.4%**	**--**	**--**	**--**
HFRX Event Driven Index			*3.0%*	*15.8%*	--	--	--
EnTrust Special Opportunities Fund III, Ltd	$3,397,251	3.0%	1.4%	13.3%	--	--	--
HFRX Event Driven Index			*3.0%*	*15.8%*	--	--	--
Corbin ERISA Opportunity Fund, L.P.	$8,583,064	7.7%	--	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			--	--	--	--	--
Total Global Tactical Asset Allocation	**$5,552,476**	**5.0%**	**5.7%**	**13.1%**	**3.6%**	**5.4%**	**--**
65%MSCI AC World Index/35%Barclays Aggregate			*4.8%*	*10.2%*	*4.7%*	*6.8%*	--
Wellington Trust Opportunistic Inv. Allocation	$5,552,476	5.0%	5.7%	13.1%	3.6%	5.4%	--
65%MSCI AC World Index/35%Barclays Aggregate			*4.8%*	*10.2%*	*4.7%*	*6.8%*	--
Total Cash	**$1,115,436**	**1.0%**	**0.1%**	**1.0%**	**0.4%**	**0.2%**	**0.2%**
91 Day T-Bills			*0.1%*	*0.4%*	*0.2%*	*0.1%*	*0.1%*
Cash Reserves Account	$1,115,436	1.0%	0.1%	1.0%	0.4%	0.2%	0.2%
91 Day T-Bills			*0.1%*	*0.4%*	*0.2%*	*0.1%*	*0.1%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Composite	**4.1%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**	**13.6%**	**16.9%**	**-24.8%**
Benchmark	*3.8%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*
Total Domestic Equity	**6.1%**	**8.1%**	**0.3%**	**10.2%**	**35.6%**	**16.7%**	**-2.2%**	**17.7%**	**23.1%**	**-37.8%**
S&P 500	*6.1%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*
Winslow Large Cap Growth Fund	10.7%	-2.2%	6.5%	10.8%	36.6%	13.4%	-0.3%	--	--	--
Russell 1000 Growth	*8.9%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--	--
Westfield Capital Management	9.4%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%	--	--	--
Russell 1000 Growth	*8.9%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--	--
Wedge Capital Management	4.0%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%	17.2%	25.2%	-39.9%
Russell 1000 Value	*3.3%*	*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	3.8%	11.8%	-4.2%	6.9%	35.1%	21.7%	--	--	--	--
Russell 2500	*3.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	--	--
Total International Equity	**12.2%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**	**2.0%**	**25.4%**	**-46.7%**
MSCI EAFE	*7.2%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*
Johnston International Equity Group Trust	12.2%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%	--	--	--
MSCI EAFE	*7.2%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	--	--
Total Investment Grade Fixed Income	**0.7%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**	**5.9%**	**6.9%**	**1.3%**
BBgBarc US Govt/Credit Int TR	*0.8%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*
Segall Bryant & Hamill	0.7%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%	6.9%	0.3%
BBgBarc US Govt/Credit Int TR	*0.8%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Short Duration High Yield	**1.1%**	**6.4%**	**-0.4%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.0%*	*8.5%*	*1.2%*	--	--	--	--	--	--	--
Chartwell Investment Partners Short Duration High Yield	1.1%	6.4%	-0.4%	--	--	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.0%*	*8.5%*	*1.2%*	--	--	--	--	--	--	--
Total High Yield Fixed Income	**3.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**	**-1.0%**	**16.4%**	**52.2%**	**--**
Citi BB/B Ex Split B/CCC Index	*2.0%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	--
Loomis Sayles CIT High Yield Conservative	3.3%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%	16.4%	52.2%	--
Citi BB/B Ex Split B/CCC Index	*2.0%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	--
Total Real Estate	**1.8%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**	**12.3%**	**-30.9%**	**-8.4%**
NCREIF ODCE Equal Weighted Index	*1.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*
American Core Realty Fund, LLC	2.0%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%	10.1%	-30.8%	-6.3%
NCREIF ODCE Equal Weighted Index	*1.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*
Principal RE Inv US Property	1.8%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%	16.0%	-31.6%	-13.2%
NCREIF ODCE Equal Weighted Index	*1.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*
Sentinel Real Estate Corp	1.2%	7.9%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*1.8%*	*9.3%*	--	--	--	--	--	--	--	--
Boyd Watterson GSA Fund LP	2.1%	--	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*1.8%*	--	--	--	--	--	--	--	--	--

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Hedge Fund of Funds	**0.6%**	**-1.2%**	**-7.4%**	**1.8%**	**10.9%**	**7.4%**	**-4.8%**	**10.9%**	**33.6%**	**-14.9%**
HFRI Fund of Funds Composite Index	*2.4%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*
EnTrust Capital Diversified Fund QP Ltd.	0.7%	-1.2%	-7.4%	1.8%	10.9%	7.4%	-4.8%	10.9%	34.5%	--
HFRI Fund of Funds Composite Index	*2.4%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	--
EnTrust Captial Diversified Fund QP LTD Class X	-0.8%	--	--	--	--	--	--	--	--	--
Total Fund Opportunistic	**2.4%**	**14.4%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index	*3.0%*	*11.1%*	--	--	--	--	--	--	--	--
EnTrust Special Opportunities Fund III, Ltd	1.4%	14.4%	--	--	--	--	--	--	--	--
HFRX Event Driven Index	*3.0%*	*11.1%*	--	--	--	--	--	--	--	--
Corbin ERISA Opportunity Fund, L.P.	--	--	--	--	--	--	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR	--	--	--	--	--	--	--	--	--	--
Total Global Tactical Asset Allocation	**5.7%**	**6.3%**	**0.6%**	**0.5%**	**10.8%**	**13.1%**	**-14.5%**	**--**	**--**	**--**
65%MSCI AC World Index/35%Barclays Aggregate	*4.8%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--
Wellington Trust Opportunistic Inv. Allocation	5.7%	6.3%	0.6%	0.5%	10.8%	13.1%	-14.5%	--	--	--
65%MSCI AC World Index/35%Barclays Aggregate	*4.8%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--
Total Cash	**0.1%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**0.5%**	**--**
91 Day T-Bills	*0.1%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	--
Cash Reserves Account	0.1%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--
91 Day T-Bills	*0.1%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	--

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												Inception	
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Return	Since
Composite	**4.3%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**	**12.9%**	**8.2%**	**Oct-87**
Benchmark	*3.8%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*	*8.1%*	*15.4%*	*8.5%*	*Oct-87*
Total Domestic Equity	**6.2%**	**8.8%**	**0.9%**	**10.9%**	**36.5%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**10.2%**	**14.9%**	**8.1%**	**Jan-96**
S&P 500	*6.1%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*15.8%*	*8.6%*	*Jan-96*
Winslow Large Cap Growth Fund	10.8%	-1.6%	7.1%	11.4%	37.5%	14.0%	0.3%	--	--	--	--	--	13.0%	Nov-10
Russell 1000 Growth	*8.9%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*14.2%*	*Nov-10*
Westfield Capital Management	9.5%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	--	--	--	15.4%	Jun-10
Russell 1000 Growth	*8.9%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*16.4%*	*Jun-10*
Wedge Capital Management	4.1%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	5.2%	17.4%	8.2%	Jul-05
Russell 1000 Value	*3.3%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*22.2%*	*7.4%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	4.0%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	--	--	--	10.9%	Apr-11
Russell 2500	*3.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*16.2%*	*10.6%*	*Apr-11*
Total International Equity	**12.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**-46.3%**	**3.7%**	**22.4%**	**4.0%**	**Jan-99**
MSCI EAFE	*7.2%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*3.8%*	*Jan-99*
Johnston International Equity Group Trust	12.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	--	--	--	6.4%	May-10
MSCI EAFE	*7.2%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*5.1%*	*May-10*
Total Investment Grade Fixed Income	**0.8%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**6.9%**	**6.1%**	**7.2%**	**0.8%**	**--**	**--**	**3.4%**	**Jan-08**
BBgBarc US Govt/Credit Int TR	*0.8%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*4.1%*	*3.4%*	*Jan-08*
Segall Bryant & Hamill	0.8%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	0.6%	7.8%	--	3.8%	Jan-07
BBgBarc US Govt/Credit Int TR	*0.8%*	*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*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												Inception	
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Return	Since
Total Short Duration High Yield	**1.2%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.7%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.0%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	--	*3.8%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	1.2%	6.9%	0.1%	--	--	--	--	--	--	--	--	--	2.7%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.0%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	--	*3.8%*	*May-14*
Total High Yield Fixed Income	**3.5%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**--**	**--**	**--**	**11.1%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index	*2.0%*	*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	3.5%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	--	--	11.1%	Oct-08
Citi BB/B Ex Split B/CCC Index	*2.0%*	*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	**2.1%**	**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**
NCREIF ODCE Equal Weighted Index	*1.8%*	*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	2.3%	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
NCREIF ODCE Equal Weighted Index	*1.8%*	*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	2.1%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	-12.2%	14.7%	--	6.0%	Jan-07
NCREIF ODCE Equal Weighted Index	*1.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*5.7%*	*Jan-07*
Sentinel Real Estate Corp	1.5%	8.9%	--	--	--	--	--	--	--	--	--	--	8.4%	Dec-15
NCREIF ODCE Equal Weighted Index	*1.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*8.9%*	*Dec-15*
Boyd Watterson GSA Fund LP	2.4%	--	--	--	--	--	--	--	--	--	--	--	11.4%	Feb-16
NCREIF ODCE Equal Weighted Index	*1.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*9.6%*	*Feb-16*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												Inception	
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Return	Since
Total Hedge Fund of Funds	**0.9%**	**0.1%**	**-6.2%**	**3.2%**	**12.4%**	**8.7%**	**-3.5%**	**12.5%**	**34.5%**	**-16.5%**	**1.7%**	**--**	**4.2%**	**Jul-06**
HFRI Fund of Funds Composite Index	*2.4%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*2.0%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	1.0%	0.1%	-6.2%	3.2%	12.4%	8.7%	-3.5%	12.5%	36.9%	--	--	--	5.1%	Oct-08
HFRI Fund of Funds Composite Index	*2.4%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*2.3%*	*Oct-08*
EnTrust Captial Diversified Fund QP LTD Class X	-0.8%	--	--	--	--	--	--	--	--	--	--	--	-0.8%	Jan-17
Total Fund Opportunistic	**2.7%**	**16.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**10.2%**	**Feb-15**
HFRX Event Driven Index	*3.0%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*10.3%*	*3.7%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	1.5%	16.3%	--	--	--	--	--	--	--	--	--	--	9.6%	Feb-15
HFRX Event Driven Index	*3.0%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*10.3%*	*3.7%*	*Feb-15*
Corbin ERISA Opportunity Fund, L.P.	--	--	--	--	--	--	--	--	--	--	--	--	1.1%	Feb-17
BofA Merrill Lynch US High Yield Master II TR	*2.7%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*15.6%*	*4.4%*	*15.2%*	*57.5%*	*-26.4%*	*2.2%*	*11.8%*	*1.3%*	*Feb-17*
Total Global Tactical Asset Allocation	**5.9%**	**7.0%**	**1.3%**	**1.6%**	**12.0%**	**14.4%**	**-13.5%**	**--**	**--**	**--**	**--**	**--**	**4.9%**	**Oct-10**
65%MSCI AC World Index/35%Barclays Aggregate	*4.8%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	*11.4%*	*25.0%*	*-27.7%*	*10.5%*	*15.3%*	*6.7%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	5.9%	7.0%	1.3%	1.6%	12.0%	14.4%	-13.5%	--	--	--	--	--	4.9%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate	*4.8%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	*11.4%*	*25.0%*	*-27.7%*	*10.5%*	*15.3%*	*6.7%*	*Nov-10*
Total Cash	**0.1%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**1.0%**	**--**	**--**	**--**	**0.5%**	**Mar-08**
91 Day T-Bills	*0.1%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*0.2%*	*Mar-08*
Cash Reserves Account	0.1%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	--	0.4%	Apr-08
91 Day T-Bills	*0.1%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*0.2%*	*Apr-08*

UFCW Unions and Participating Employers Pension Fund

Composite Custom Benchmark Specification

Composite		
1/1/2017	Present	S&P 500 22.5% / 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 5% / 65%MSCI AC World Index/35%Barclays Aggregate 5% / HFRX Event Driven Index 15% / Russell 2000 5%
1/1/2016	12/31/2016	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%

Index Disclosure

- HFRI FOF – Index listed to illustrate investment style.
- HFRX Event Driven – Index listed to illustrate investment style.
- BofA Merrill Lynch US High Yield Master II TR – 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

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