UFCW Union & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2017

TABLE OF CONTENTS

Tab A	**Market Commentary**
Tab B	**MCS Commentary, Recommendations, and Compliance Summary**
Tab C	**Appendix**
Tab D	**August Performance Update**
Tab E	**EnTrust SOF IV Due Diligence Memo**

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Market Discussion Points 2Q | 2017

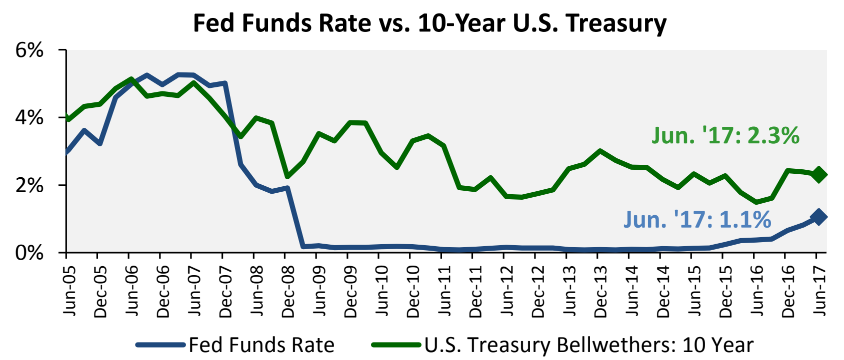
Financial Market Performance

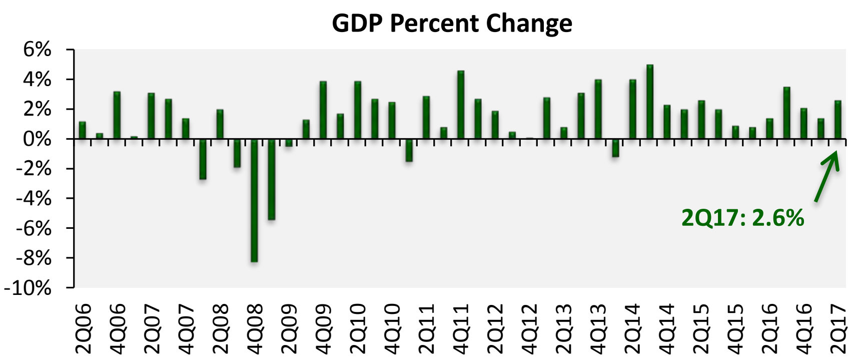
Periods Ending June 30, 2017

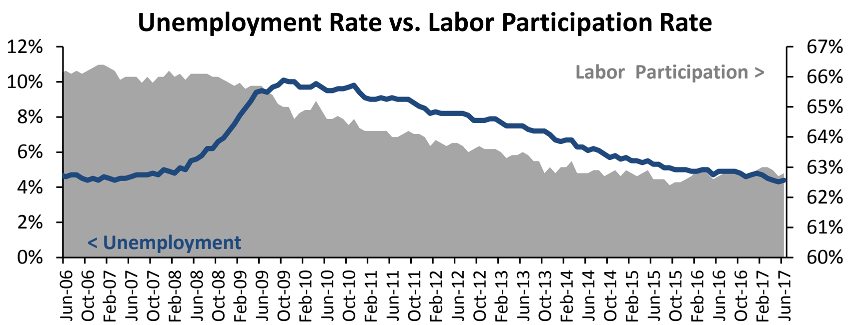
Strategy	Sector	Index	QTR	YTD	2016	2015	2014	2013	2012	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	3.1	9.3	12.0	1.4	13.7	32.4	16.0	17.9	9.6	14.6	7.2	7.2
	US Small Cap	Russell 2000	2.5	5.0	21.3	-4.4	4.9	38.8	16.4	24.6	7.4	13.7	6.9	8.0
	All Country	MSCI All Country World (net)	4.3	11.5	7.9	-2.4	4.2	22.8	16.1	18.8	4.8	10.5	3.7	-
	Non-US Developed	MSCI EAFE (net)	6.1	13.8	1.0	-0.8	-4.9	22.8	17.3	20.3	1.2	8.7	1.0	4.3
	Emerging Markets	MSCI EM (net)	6.3	18.4	11.2	-14.9	-2.2	-2.6	18.2	23.7	1.1	4.0	1.9	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	8.1	16.7	2.2	9.6	-5.0	29.3	20.0	23.2	5.6	12.9	3.4	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	1.2	1.9	1.1	0.9	4.9	-2.6	2.0	-2.2	2.0	1.3	3.9	4.9
	Broad Market	Bloomberg Barclays Aggregate	1.5	2.3	2.7	0.6	6.0	-2.0	4.2	-0.3	2.5	2.2	4.5	5.2
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.2	4.5	14.1	-2.7	3.5	6.2	15.0	10.9	4.4	6.6	7.3	-
	Global Bonds	Citigroup WGBI	2.9	4.5	1.6	-3.6	-0.5	-4.0	1.7	-4.1	-1.0	-0.2	3.5	4.4
Global Tactical Asset		65% MSCI World /35% Citi WGBI	3.6	8.5	5.6	-1.6	3.1	15.1	10.9	9.9	3.2	7.3	4.1	5.4
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.8	3.6	9.3	15.2	12.4	13.3	11.0	8.2	11.6	11.8	5.1	8.8
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	0.6	3.0	0.5	-0.3	3.4	9.0	4.8	6.3	1.5	3.8	0.9	4.2
	Equity Long-Short	HFRI Equity Hedge	2.1	6.1	5.5	-1.0	1.8	14.3	7.4	12.3	3.0	6.3	2.7	7.8
Commodities	**Commodities**	Goldman Sachs Commodity	-5.5	-10.2	11.4	-32.9	-33.1	-1.2	0.1	-9.0	-24.8	-13.7	-9.7	-2.0

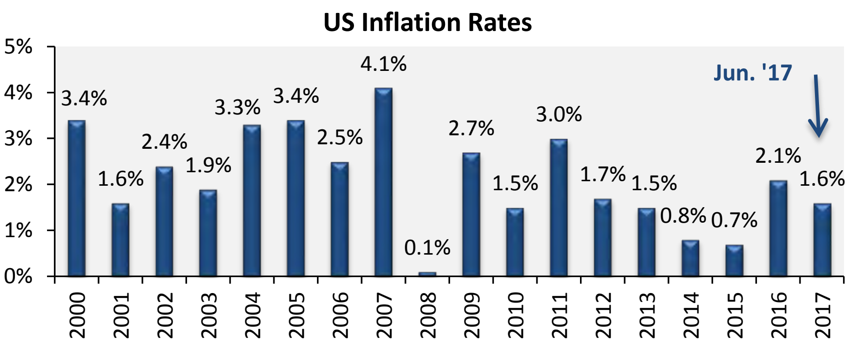
U.S. Economy

For the last several quarters we have commented on the continued improvement of virtually all of the consumer-related economic indicators. This is important because nearly 70% of Gross Domestic Product (GDP) growth is driven by consumers. At the end of last year, we noted that the business-related economic indicators have also improved dramatically. Business investment is the second largest contributor to GDP. Let's first consider the current state of the consumer: household debt service ratio is at about 10%, the lowest in 40 years; the Housing Affordability Index is at 14% of income, near the all-time low of 10% in 2012; household net worth is the highest ever and is 40% higher than in 2007; the number of consumers with sub-prime FICO scores is at an all-time low; unemployment is at 4.3% compared to a 50-year average of 6.2%, and wage growth is at 2.4%. Business-related economic indicators are starting to look just as favorable: S&P 500 earnings per share growth, after being held back by energy prices in last half of 2015 and the first half of 2016, turned positive in the second half of 2016 and that growth has carried forward into 2017. Positive earnings surprises are high, with 79% of companies reporting earnings higher than analysts' estimates. Earnings growth is estimated at 6.7% and is forecasted to be 8.7% overall for 2017. Firms intending to expand have jumped from 11% to 25% in the last year, with 30% indicating increased capital expenditures. The Institute for Supply Management survey of new orders for the services sector jumped from 58% to 63%. The next big positive just might be the surprising recovery in Europe and Asia, which could be reflected in increased sales and earnings for companies with significant overseas operations.



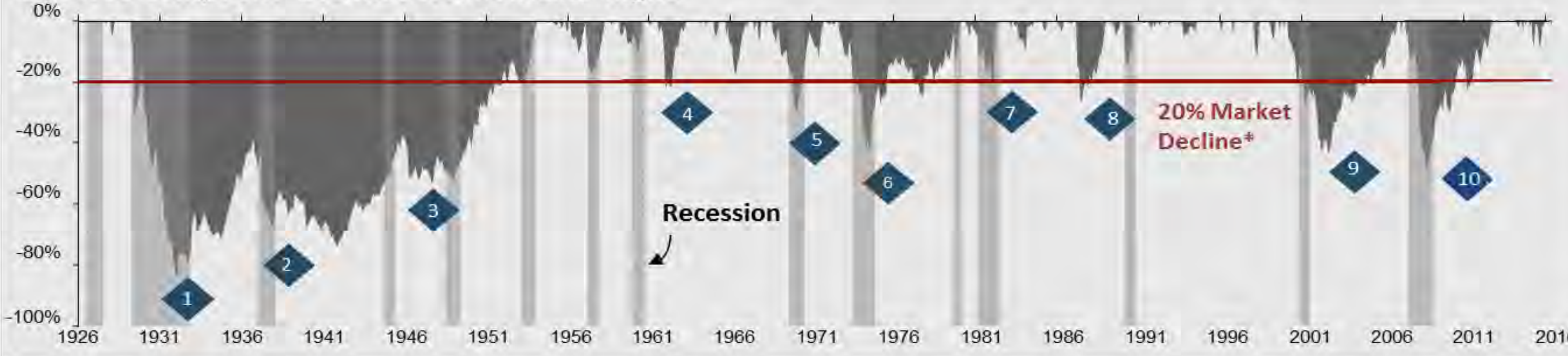






Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

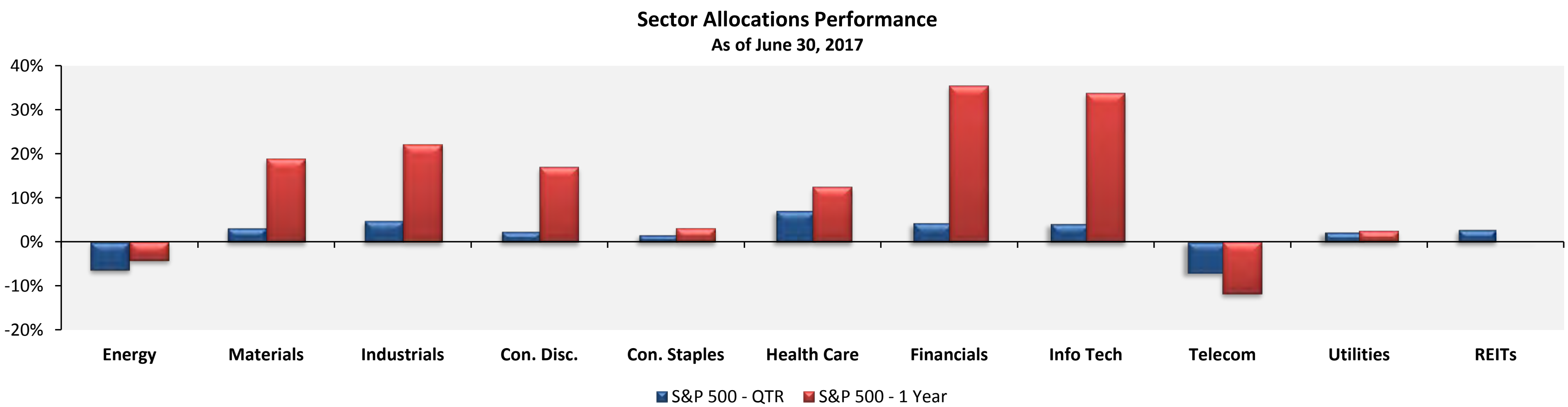
Market Corrections	Bear markets: Market peak	Bear markets: Bear return*	Bear markets: Duration (months)*	Macro environment: Recession	Macro environment: Commodity spike	Macro environment: Aggressive Fed	Macro environment: Extreme valuations	Bull markets: Bull begin date	Bull markets: Bull return	Bull markets: Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1962	103%	73
6 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
7 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
8 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
10 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
Current Cycle								Mar 2009	258%	99
Averages	-	**-45%**	**24**					-	**156%**	**54**

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as significant rapid upward moves in oil prices. Periods of "Extreme valuations" are those where S&P 500 last 12 months' P/E levels were approximately two standard deviations above long-run averages, or time periods where equity market valuations appeared expensive given the broader macroeconomic environment. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude. Bear and Bull returns are price returns.
Guide to the Markets – U.S. Data are as of June 30, 2017.

U.S. Equity Market

The US Stock market continues to be very positive. The S&P 500 and the Russell 1000 Indices are both up 3.1% for the 2nd quarter and up 9.3% year to date. Over the past year both indices are up approximately 18%. There has been a reversal of the large vs. small size rotation and the growth vs. value styles. In 2016, small cap stocks outperformed large cap stocks by a wide margin with the Russell 2000 up 21% vs. Russell 1000 up 12%, but that trend reversed in the first six months of 2017, with the Russell 1000 up 9.3% vs. the Russell 2000 up 5.0%. In 2016, the Russell 1000 Value index was up 17.4% vs. the Russell 1000 Growth up only 7.1%. For the first six months of 2017, the Russell 1000 Value only earned 4.7% while the Russell 1000 Growth is up 14.0%. Stock market valuations, as measured by the 12 month forward-looking Price/Earnings ratio (P/E), is at about 17.5 times earnings. The 20-year average P/E is about 16.0 times earnings, so the stock market may be slightly overvalued. Most investors do not seem concerned as the VIX Index, which measures the implied volatility of the stock market (also commonly referred to as the “Fear Index”) is at an exceptionally low level, having closed on July 24th at its lowest level since December 1993.

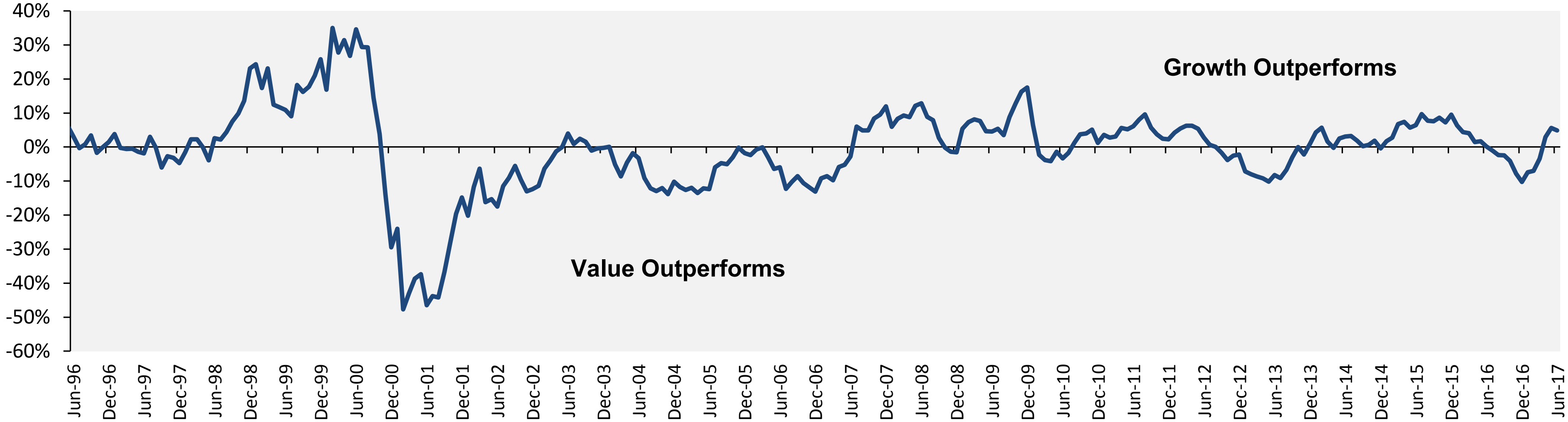
Sector	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	3.1	9.3	12.0	1.4	13.7	32.4	16.0	17.9	9.6	14.6	7.2
	Russell 1000	3.1	9.3	12.1	0.9	13.3	33.1	16.4	18.0	9.3	14.7	7.3
	Russell 1000 Value	1.3	4.7	17.3	-3.8	13.5	32.5	17.5	15.5	7.4	13.9	5.6
	Russell 1000 Growth	4.7	14.0	7.1	5.7	13.1	33.5	15.3	20.4	11.1	15.3	8.9
Mid Cap	Russell Mid-Cap	2.7	8.0	13.8	-2.4	13.2	34.8	17.3	16.5	7.7	14.7	7.7
	Russell Mid-Cap Value	1.4	5.2	20.0	-4.8	14.7	33.5	18.5	15.9	7.5	15.1	7.2
	Russell Mid-Cap Growth	4.2	11.4	7.3	-0.2	11.9	35.8	15.8	17.1	7.8	14.2	7.9
Small Cap	Russell 2000	2.5	5.0	21.3	-4.4	4.9	38.8	16.4	24.6	7.4	13.7	6.9
	Russell 2000 Value	0.7	0.5	31.7	-7.5	4.2	34.5	18.1	24.9	7.0	13.4	5.9
	Russell 2000 Growth	4.4	10.0	11.3	-1.4	5.6	43.3	14.6	24.4	7.6	14.0	7.8
Total Market	Wilshire 5000	3.0	8.7	13.4	0.7	12.7	33.1	16.1	18.5	9.3	14.6	7.3
	Russell 3000	3.0	8.9	12.7	0.5	12.6	33.6	16.4	18.5	9.1	14.6	7.3



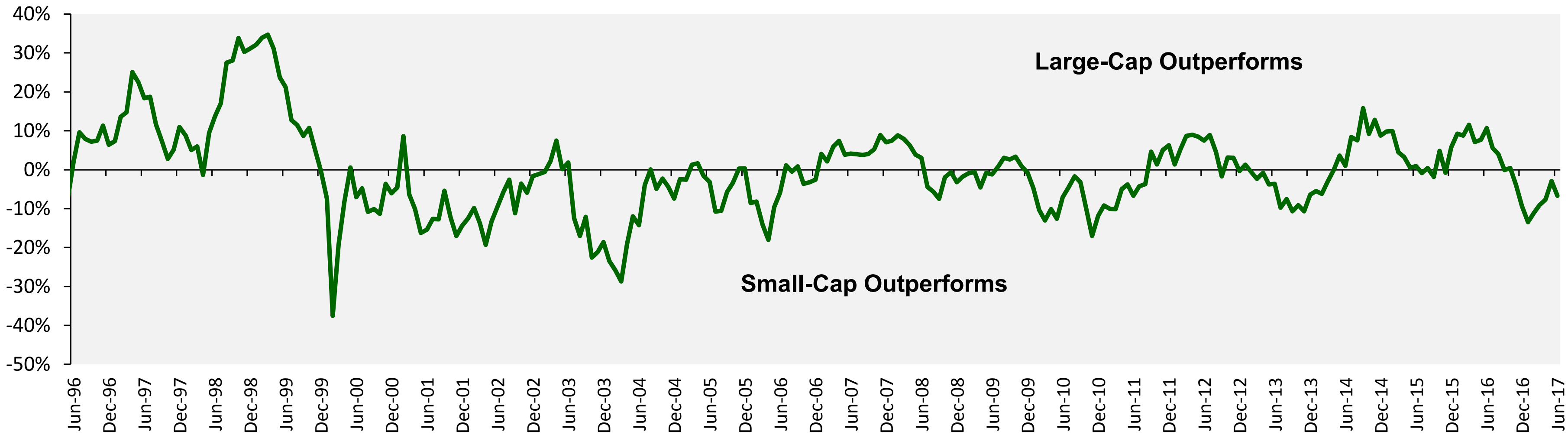
*S&P 500 (GICS Real Estate) Index performance began August 2016.

U.S. Equity Market

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



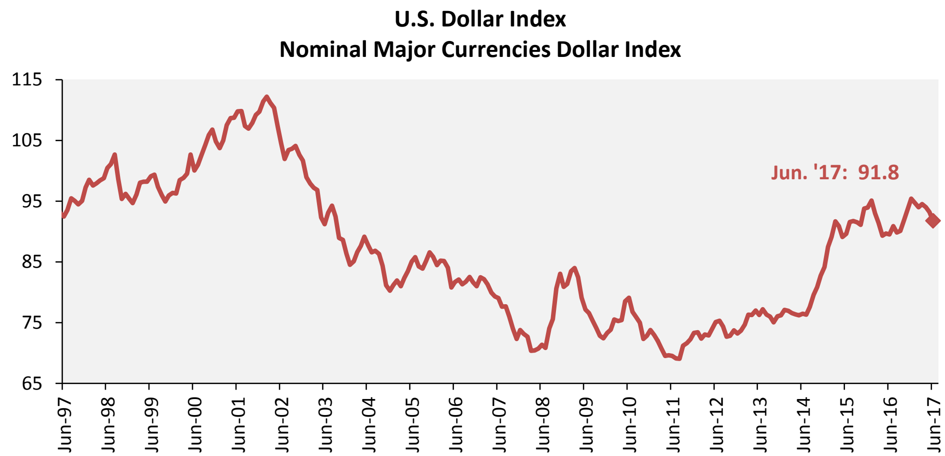
S&P 500 vs. Russell 2000
Rolling One-Year Returns

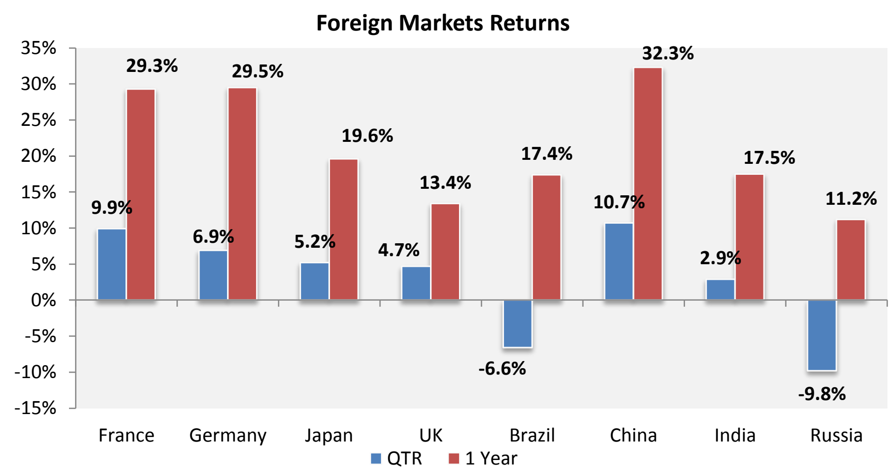


International Equity Market

Following the 2008 financial crisis, the countries outside of the United States experienced similar economic difficulties to the US. They also went through the same fiscal restructuring and increased regulatory oversight regime - Dodd-Frank in the US and the Basel Accords in Europe. Our Federal Reserve lowered interest rates and bought lots of distressed assets to create stimulus and the European regulators did the same but at a much slower pace. It worked in the US and our economy has clearly recovered. The same is true for Europe and most other developed countries, except that it has taken much longer for the stimulus to work and for their economies to show clear signs of recovery. The S&P 500 has climbed 258% since the low in March of 2009. Over the same period the MSCI All Country World Ex-US Stock Index has only increased by 106%. It appears that Europe, China, Japan and emerging markets have all turned the corner in terms of earnings growth and other economic indicators. The Eurozone's biggest economy, Germany, is leading the way with the Business Climate Index reaching its highest point since 1991. There is strong job growth and consumer confidence in Europe is at a 10-year high. 2017 annual earnings per share growth is expected to be almost double the U.S. rate. The Euro has risen 5% relative to the U.S. dollar. Greece and immigration resettlement costs are still a headwind, however. This economic recovery is being reflected in stock price increases. The MSCI EAFE (the large cap stocks of 22 developed countries) was up 13.8% in the first half of 2017 and is up 20.3% for the last twelve months. Small-cap stocks outside the US as represented by the MSCI World ex-US Small Cap Index are up 15.6% year to date and 20.3% for the last twelve months. Emerging market stocks were up 18.4% year to date and are up 23.7% over the last year.

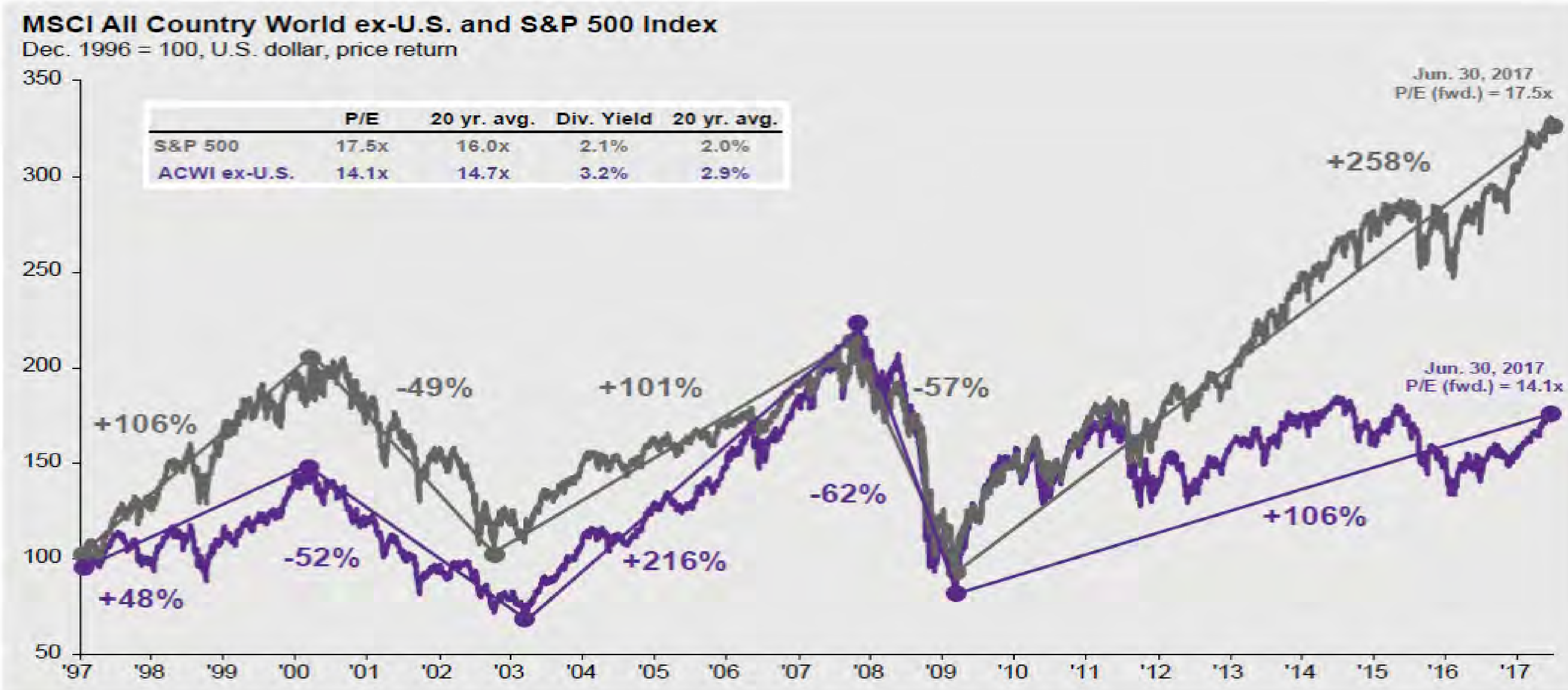
Sector	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	4.3	11.5	7.9	-2.4	4.2	22.8	16.1	18.8	4.8	10.5	3.7
	MSCI World Small Cap (net)	4.1	10.4	11.6	-1.0	1.8	28.7	18.1	20.5	5.2	12.1	5.4
	MSCI World ex US (net)	5.8	14.1	4.5	-5.7	-3.9	15.3	16.8	20.5	0.8	7.2	1.1
	MSCI World ex US Small Cap (net)	6.2	15.6	3.9	2.6	-4.0	19.7	18.5	20.3	3.3	10.0	2.9
Developed ex US	MSCI EAFE (net)	6.1	13.8	1.0	-0.8	-4.9	22.8	17.3	20.3	1.2	8.7	1.0
	MSCI EAFE Value (net)	4.8	11.1	5.0	-5.7	-5.4	23.0	17.7	25.0	-0.6	8.1	-0.1
	MSCI EAFE Growth (net)	7.5	16.7	-3.0	4.1	-4.4	22.6	16.9	15.7	2.8	9.2	2.1
	MSCI EAFE Small Cap (net)	8.1	16.7	2.2	9.6	-5.0	29.3	20.0	23.2	5.6	12.9	3.4
Emerging Markets	MSCI Emerging Markets (net)	6.3	18.4	11.2	-14.9	-2.2	-2.6	18.2	23.7	1.1	4.0	1.9



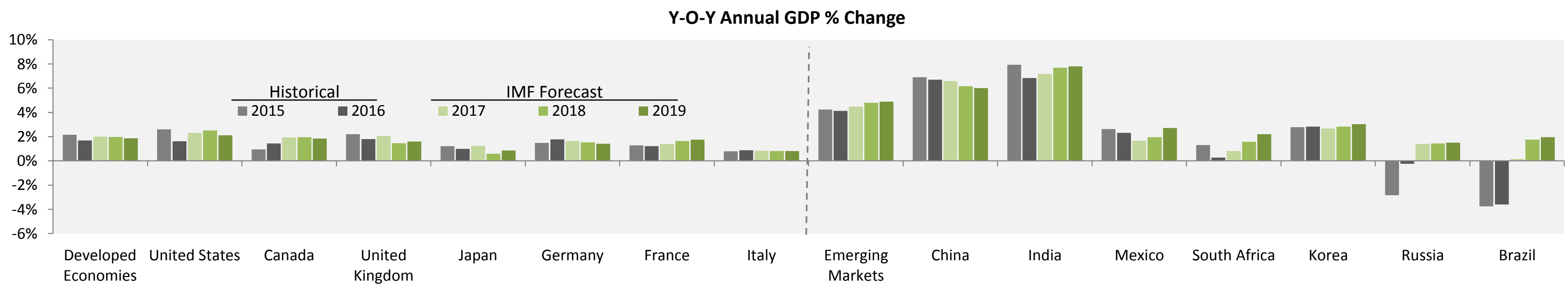


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Right chart:** Data as of June 30, 2017.

International Equity Market



	P/E	20 yr. avg.	Div. Yield	20 yr. avg.
S&P 500	17.5x	16.0x	2.1%	2.0%
ACWI ex-U.S.	14.1x	14.7x	3.2%	2.9%



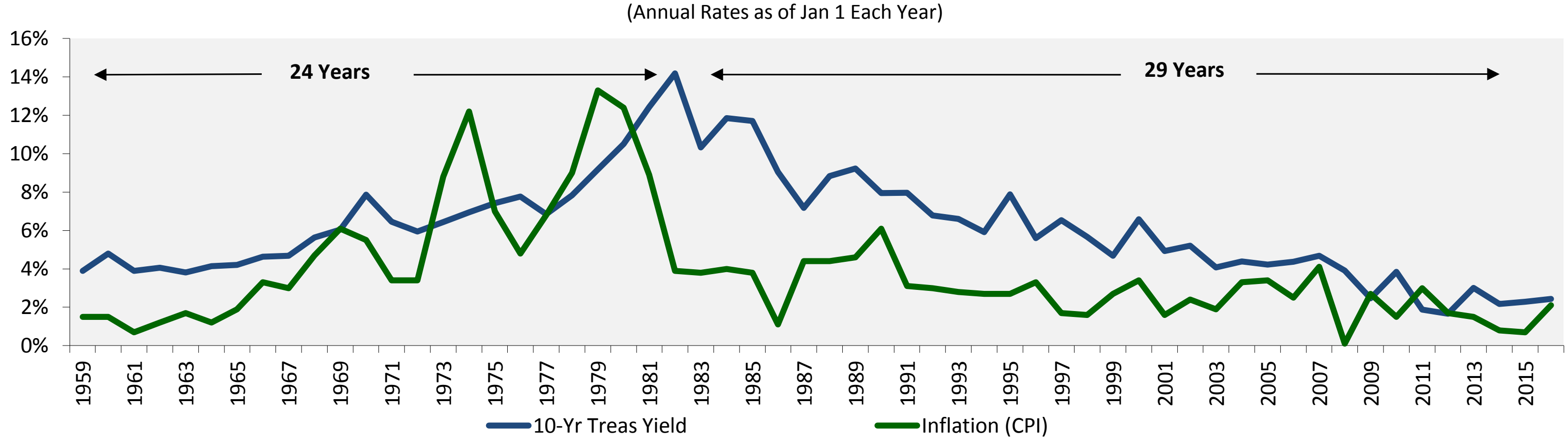
Top chart: Source - J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2017.

U.S. Bond Market

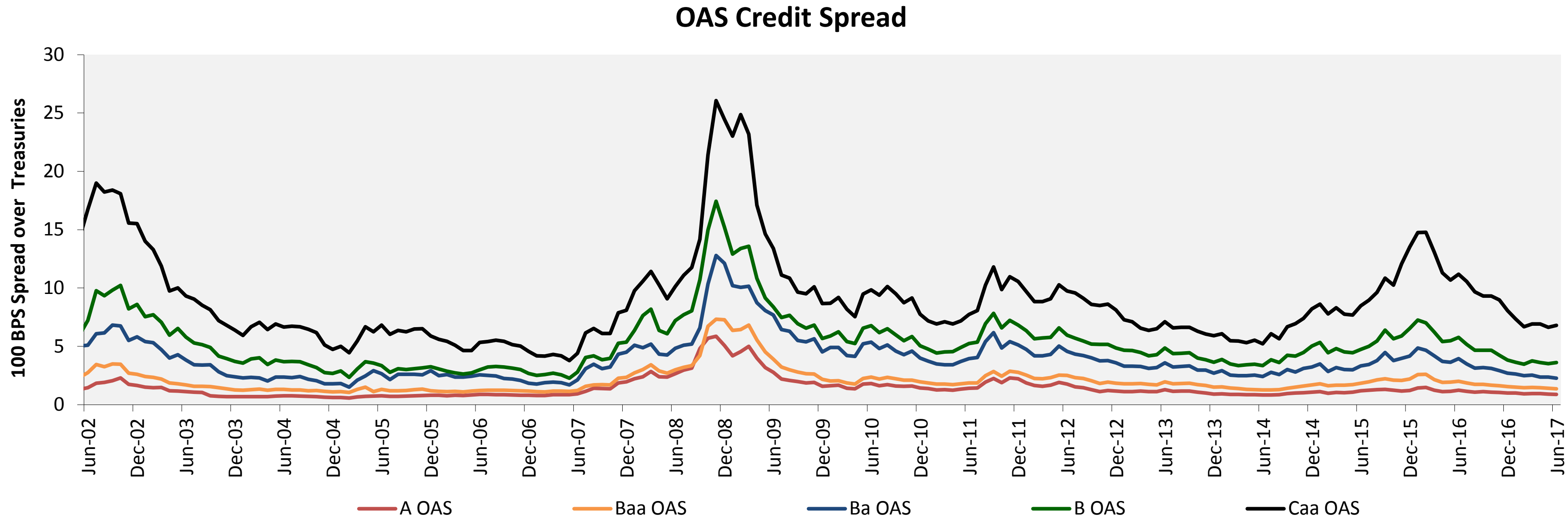
The Federal Reserve has been reasonably transparent and predictable thus far with each of their four 0.25% rate hikes. The Fed may influence short term rates, but market supply and demand forces determine longer-term rates. While the short end of the yield curve has moved up 0.41% year to date, the longer part of the curve has declined slightly creating a "flattening" of the yield curve. The 5-year Treasury rate declined by 0.05%, the 10-year Treasury declined by 0.14% and the 30-year Treasury rate has declined 0.23% in the first six months of 2017. Two key factors driving the flattening of the curve are investors' low expectations for inflation, and foreign buyers. A substantial number of foreign countries have negative or zero interest rates, thus U.S. Treasury rates look very attractive. With the Euro strengthening against the U.S dollar, they can invest without any currency hedging cost and benefit from the Euro's appreciation. Lower yields on the longer-term bonds also mean that the price of those bonds will appreciate, resulting in longer duration (higher interest rate sensitivity) bonds doing well so far this year. The Bloomberg Barclays Aggregate's duration has crept up from 4.5 years on average to its current 6.0 years. This longer duration has produced a 2.3% YTD return through June in 2017. Corporate bond yield spreads continue to narrow due to very low default rates and improving balance sheets due to recent increases in corporate earnings. The spread between Treasury yields and investment grade corporate bond yields have narrowed by 0.14% so far in 2017, while high yield corporate spreads have narrowed 0.45% year to date. With low inflation expectations, Treasury Inflation Protected Securities (TIPS) are yielding very low rates.

Index	Yield	Duration	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.55	6.0	1.5	2.3	2.7	0.6	6.0	-2.0	4.2	-0.3	2.5	2.2	4.5
Bloomberg Barclays Govt/Credit	2.43	6.6	1.7	2.7	3.1	0.2	6.0	-2.4	4.8	-0.4	2.6	2.3	4.6
Bloomberg Barclays Int Agg	2.35	4.3	0.9	1.6	2.0	1.2	4.1	-1.0	3.6	-0.2	2.0	1.9	4.0
Bloomberg Barclays Int Govt/Credit	2.08	4.1	0.9	1.7	2.1	1.1	3.1	-0.9	3.9	-0.2	1.9	1.8	3.9
Bloomberg Barclays HY Ba/B 2% IC	4.87	4.0	2.2	4.5	14.1	-2.7	3.5	6.2	15.0	10.9	4.4	6.6	7.3
BofA ML HY Cash Pay BB 1-3 Yr.	3.63	1.6	1.4	2.4	8.5	1.2	1.9	5.6	10.2	5.8	4.0	4.9	6.3
Bloomberg Barclays Mortgage	2.87	4.7	0.9	1.4	1.7	1.5	6.1	-1.4	2.6	-0.1	2.2	2.0	4.3
Bloomberg Barclays Treasury	1.90	6.2	1.2	1.9	1.0	0.8	5.1	-2.8	2.0	-2.3	2.0	1.3	4.1
Bloomberg Barclays US TIPS	2.23	5.4	-0.4	0.9	4.7	-1.4	3.6	-8.6	7.0	-0.6	0.6	0.3	4.3
BofA ML 91 day T-Bills	1.02	0.2	0.2	0.3	0.3	0.1	0.0	0.1	0.1	0.5	0.2	0.2	0.6

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
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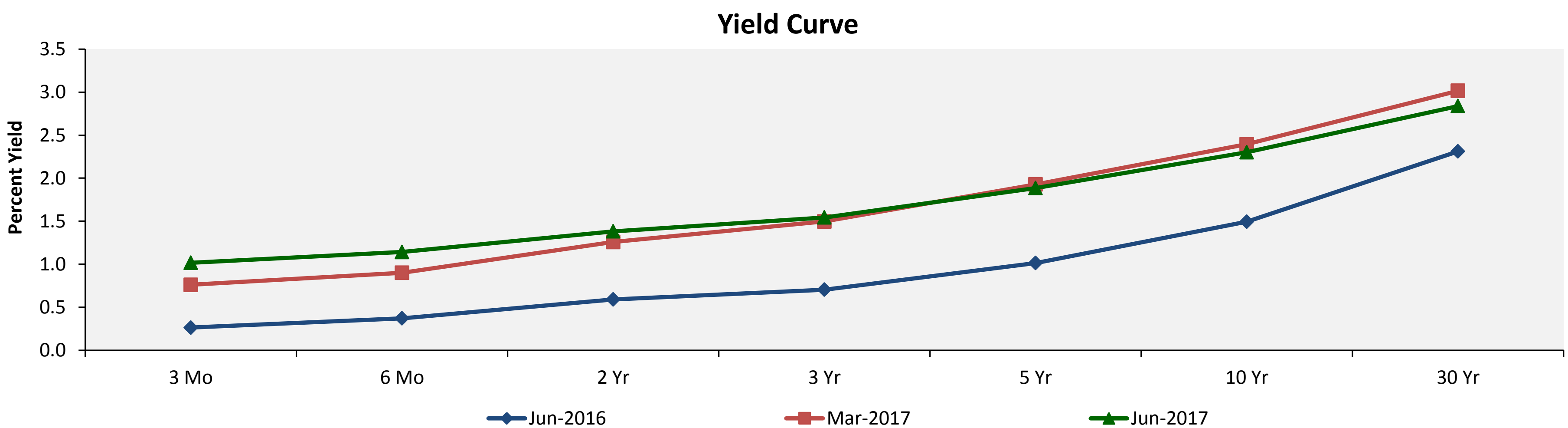

Yield Curve
Percent Yield
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
3 Mo
6 Mo
2 Yr
3 Yr
5 Yr
10 Yr
30 Yr
Jun-2016
Mar-2017
Jun-2017

Interest Rate Sensitivity

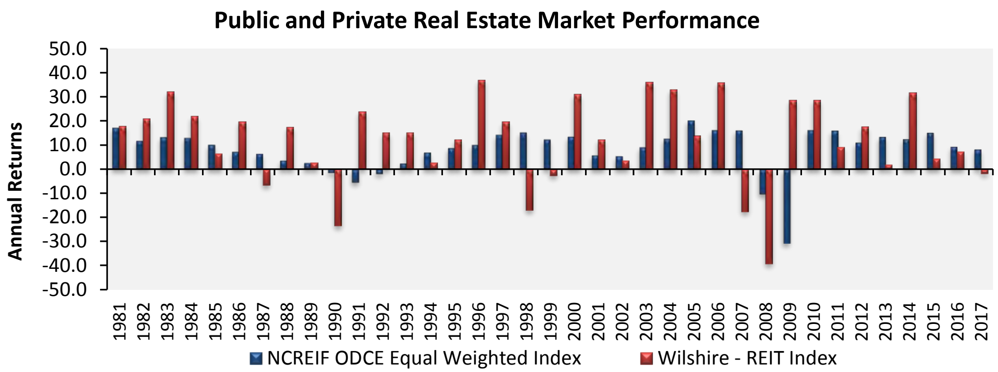
12 Month Holding Period - Annualized Returns as of 6/30/2017							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.41	11.81	8.19	11.98	4.33	10.46	6.09
-100	11.04	8.72	6.15	8.79	3.41	8.57	5.27
-50	6.67	5.64	4.12	5.61	2.50	6.69	4.45
-25	4.49	4.09	3.10	4.01	2.04	5.74	4.04
0	2.30	2.55	2.08	2.42	1.58	4.80	3.63
25	0.12	1.01	1.06	0.83	1.12	3.86	3.22
50	-2.07	-0.54	0.04	-0.77	0.67	2.92	2.81
100	-6.44	-3.62	-1.99	-3.95	-0.25	1.03	1.99
150	-10.81	-6.71	-4.03	-7.14	-1.17	-0.86	1.17
200	-15.18	-9.79	-6.06	-10.32	-2.08	-2.74	0.35
250	-19.55	-12.88	-8.10	-13.51	-3.00	-4.63	-0.47
300	-23.92	-15.96	-10.13	-16.69	-3.91	-6.51	-1.29
350	-28.29	-19.05	-12.17	-19.88	-4.83	-8.40	-2.11
400	-32.66	-22.13	-14.20	-23.06	-5.74	-10.28	-2.93
450	-37.03	-25.22	-16.24	-26.25	-6.66	-12.17	-3.75
500	-41.40	-28.30	-18.27	-29.43	-7.57	-14.05	-4.57
Duration	8.74	6.17	4.07	6.37	1.83	3.77	1.64

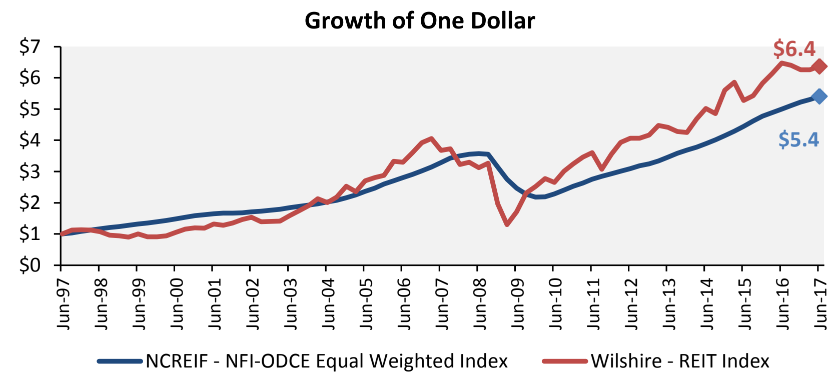
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2017 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2017 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

The last several years have featured a one-time reduction in the risk-free rate, spread compression, and recovering fundamentals. Yield compression is unlikely to recur as the risk free rate is unlikely to fall further and spreads have also contracted. Only 10% of the US real estate market is showing any yield compression. As a result, more modest returns that depend heavily on income will be the norm as real estate markets normalize. Due to the high pricing of gateway markets, secondary markets are appealing to investors. Real estate pricing is resilient during tightening cycles and the outlook for rent growth is favorable. Supply growth is low in comparison to past cycles.

Sector	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.8	3.6	9.3	15.2	12.4	13.3	11.0	8.2	11.6	11.8	5.1
US Public	Wilshire REIT	1.8	1.8	7.2	4.2	31.8	1.9	17.6	-1.7	8.3	9.3	5.6



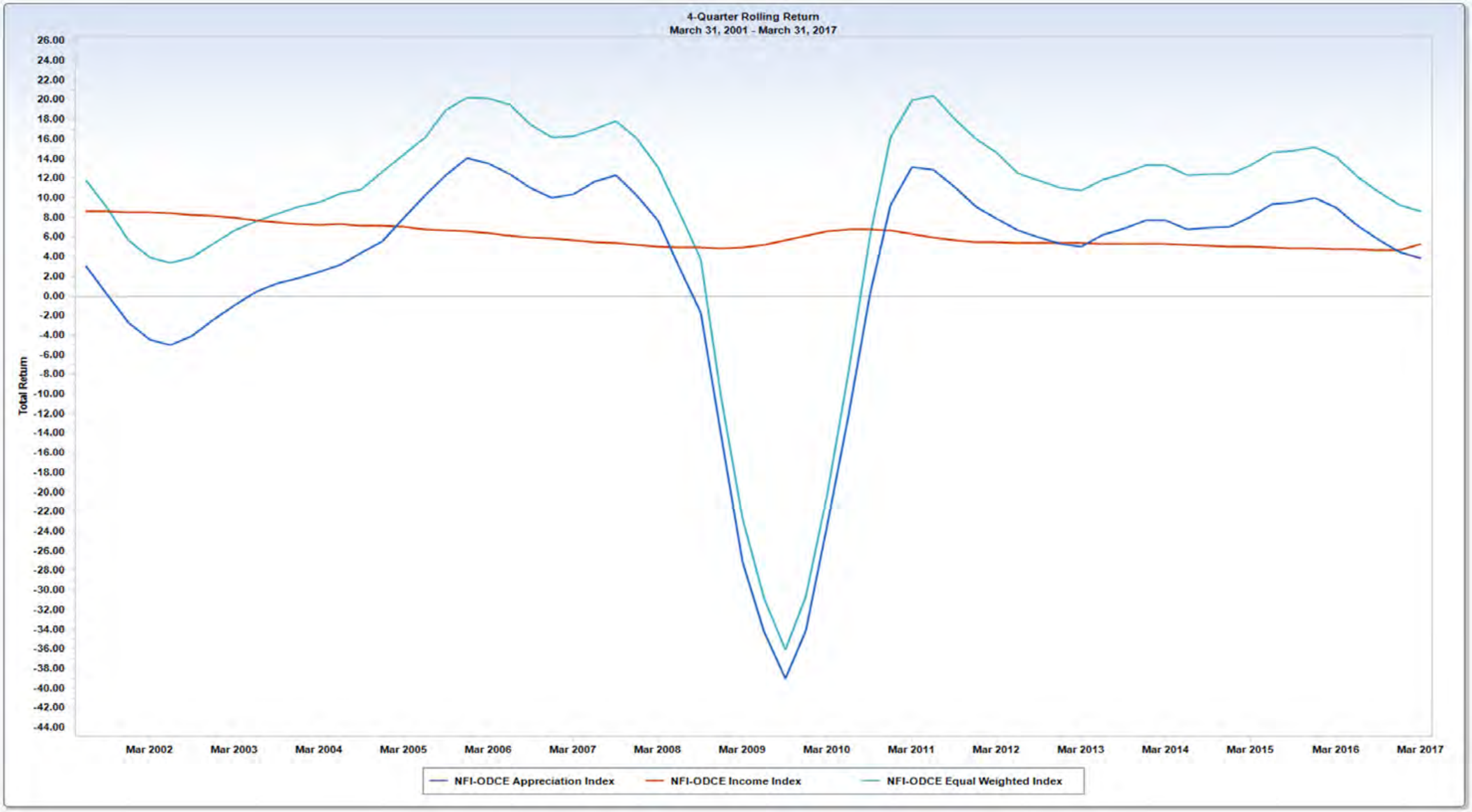


	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2017 to 2021 (per year)
National, All Property Types (NPI)	6.3	5.4	5.1	5.6
Office	5.8	5.3	4.7	5.0
Retail	5.8	5.1	5.1	5.4
Industrial	8.9	6.5	5.8	6.6
Apartment	5.7	5.0	5.0	5.4

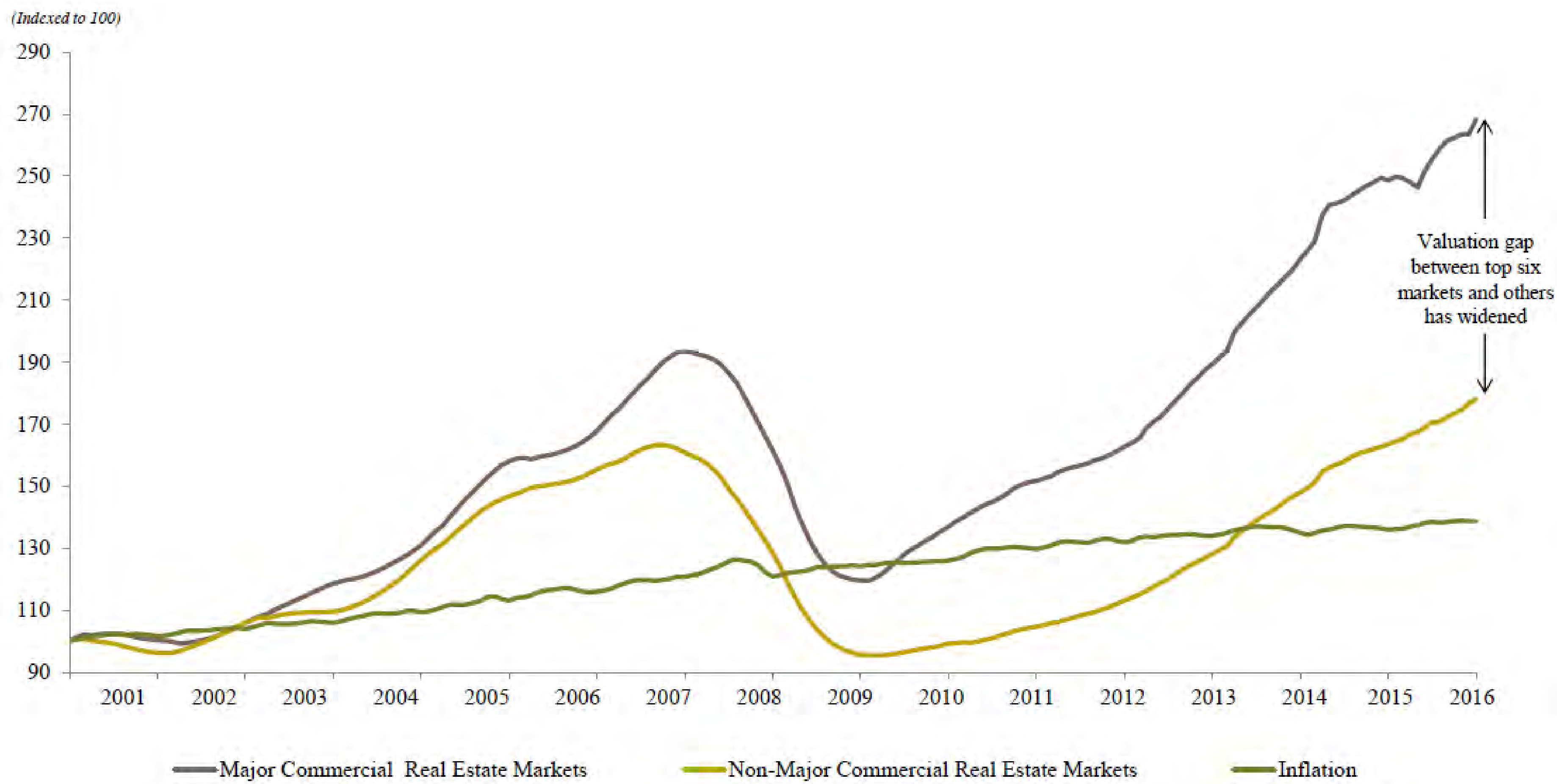
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2017.

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 1990s to 4½% today.



Real Estate Market

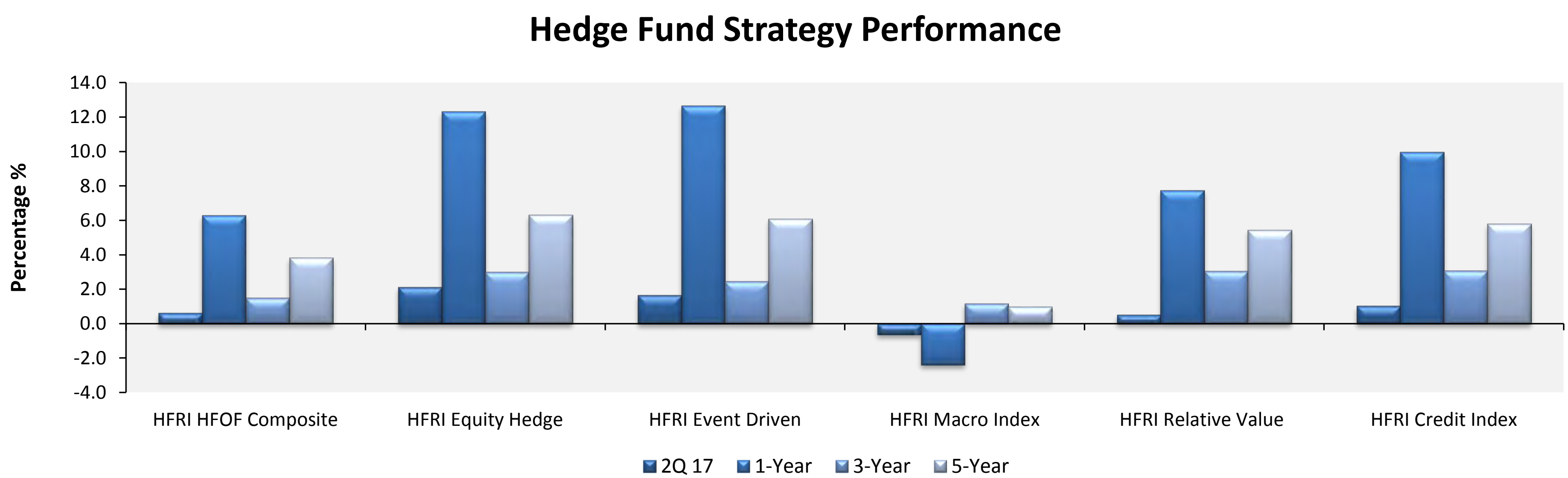


Source: Oaktree

Hedge Fund of Funds Market

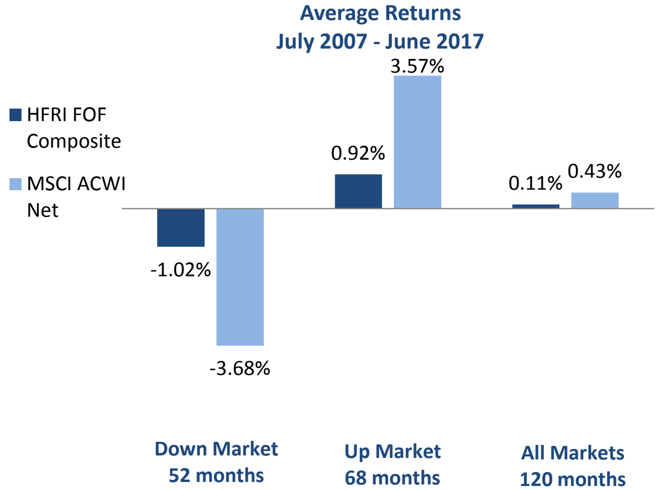
Hedge funds provided modestly positive returns during the second quarter, and the HFRI Fund of Funds Composite is up 3% YTD through June. Continued slow economic growth expectations have generally kept interest rate increases in check, and equity volatility remains historically low. On July 24th, the VIX (a measure of stock market volitility) closed at its lowest level since December 1993. While this continues to not be the most ideal environment for hedge funds, managers continue to find pockets of opportunity in markets and Fund of Funds should continue to provide good diversification benefits to investors. Most asset classes were broadly positive globally during the quarter, with non-US equities leading the way for the second straight quarter; unsurprisingly, equity hedge was again the best-performing hedge fund strategy in Q2. Investment grade bonds have generally been negative during the past twelve-month period, while the HFRI FOF Composite is up over 6% over the same period, with equity hedge, event driven and credit yielding low-double digit returns. The HFRI Credit Index is up 3.4% YTD, outperforming investment grade fixed income while trailing high yield bonds. Hedge Fund Research (HFR) reports that investors increased hedge fund allocations during Q2 for the first time in six quarters, with much of the flows into strategies with minimal equity beta, non-directional strategies and diversified credit. Despite falling commodity prices this year and the relative underperformance of systematic strategies, global macro strategies saw significant increases in allocation, as investors aim to become more defensive and protect against potential equity market declines.

Strategy	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.6	3.0	0.5	-0.3	3.4	9.0	4.8	6.3	1.5	3.8	0.9
Equity Long-Short	HFRI Equity Hedge	2.1	6.1	5.5	-1.0	1.8	14.3	7.4	12.3	3.0	6.3	2.7
Event Driven	HFRI Event Driven	1.7	4.1	10.6	-3.6	1.1	12.5	8.9	12.7	2.5	6.1	3.6
Global Macro	HFRI Macro Index	-0.6	-0.7	1.0	-1.3	5.6	-0.4	-0.1	-2.4	1.2	1.0	2.2
Relative Value	HFRI Relative Value	0.5	2.7	7.7	-0.3	4.0	7.1	10.6	7.7	3.1	5.4	4.8
Credit	HFRI Credit Index	1.0	3.4	8.6	-1.0	3.0	9.0	10.6	10.0	3.1	5.8	N/A

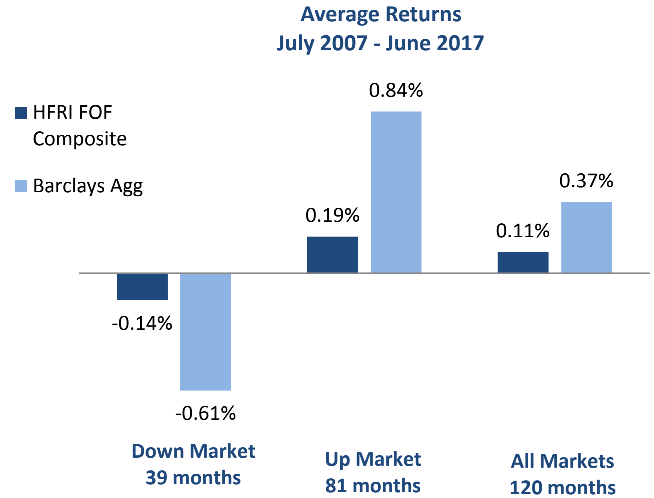


Hedge Fund of Funds Market

Up/Down Capture vs. Equity



Up/Down Capture vs. Bonds



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

June 30, 2017

Total Plan Growth of Assets

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$112,142,511	$108,041,610	$100,173,062	$104,644,083	$83,893,252	$76,514,186	$94,026,541
Net Cash Flow	-$2,045,789	-$2,368,600	$116,298	-$8,792,669	-$15,695,809	-$24,257,307	-$30,306,522
Net Investment Change	$3,667,304	$8,091,015	$13,474,665	$17,912,611	$45,566,582	$61,507,146	$50,044,006
Ending Market Value	$113,764,025	$113,764,025	$113,764,025	$113,764,025	$113,764,025	$113,764,025	$113,764,025

- 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.

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2017						
			2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$113,764,025**	**100.0%**	**3.4%**	**7.8%**	**13.8%**	**6.3%**	**10.3%**	**10.4%**	**5.9%**
Benchmark			*2.5%*	*6.4%*	*12.6%*	*6.5%*	*9.7%*	*10.1%*	*5.2%*
Total Domestic Equity	**$37,913,605**	**33.3%**	**4.6%**	**11.1%**	**21.0%**	**8.3%**	**14.9%**	**15.2%**	**6.8%**
S&P 500			*3.1%*	*9.3%*	*17.9%*	*9.6%*	*14.6%*	*15.4%*	*7.2%*
Total International Equity	**$9,514,400**	**8.4%**	**8.2%**	**21.6%**	**26.9%**	**6.5%**	**10.9%**	**8.7%**	**0.3%**
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*	*1.0%*
Total Investment Grade Fixed Income	**$4,971,135**	**4.4%**	**1.0%**	**1.8%**	**-0.1%**	**2.1%**	**1.9%**	**2.8%**	**--**
BBgBarc US Govt/Credit Int TR			*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.8%*	*2.6%*	*3.9%*
Total Short Duration High Yield	**$5,195,963**	**4.6%**	**1.0%**	**2.3%**	**5.4%**	**2.8%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*2.4%*	*5.8%*	*4.0%*	*4.9%*	*5.7%*	*6.3%*
Total High Yield Fixed Income	**$5,582,753**	**4.9%**	**2.4%**	**5.9%**	**12.0%**	**4.0%**	**7.4%**	**8.2%**	**--**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*7.2%*	*6.0%*
Total Real Estate	**$22,808,909**	**20.0%**	**2.1%**	**4.3%**	**9.0%**	**11.9%**	**12.2%**	**13.3%**	**5.4%**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	*5.1%*
Total Hedge Fund of Funds	**$6,321,419**	**5.6%**	**1.2%**	**2.1%**	**5.1%**	**-1.8%**	**3.5%**	**3.9%**	**3.7%**
HFRI Fund of Funds Composite Index			*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	*3.0%*	*0.9%*
Total Fund Opportunistic	**$15,277,973**	**13.4%**	**2.1%**	**4.9%**	**13.7%**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*1.6%*	*4.6%*	*12.5%*	*-0.2%*	*4.0%*	*2.9%*	*0.6%*
Total Global Tactical Asset Allocation	**$5,811,900**	**5.1%**	**4.7%**	**10.8%**	**17.4%**	**4.8%**	**8.2%**	**--**	**--**
65%MSCI AC World Index/35%Barclays Aggregate			*3.4%*	*8.4%*	*12.2%*	*4.5%*	*8.1%*	*8.5%*	*4.7%*
Total Cash	**$365,969**	**0.3%**	**0.2%**	**0.3%**	**1.0%**	**0.4%**	**0.3%**	**0.2%**	**--**
91 Day T-Bills			*0.2%*	*0.4%*	*0.5%*	*0.2%*	*0.2%*	*0.1%*	*0.4%*

	Fiscal Year Ends December 31											
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Composite	**7.8%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**	**12.9%**
Benchmark	*6.4%*	*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	$26,254,023	23.1%	22.5%	17.5% - 27.5%	0.6%	$657,117
U.S. Small/Mid Cap Equity	$11,659,582	10.2%	10.0%	5.0% - 15.0%	0.2%	$283,180
International Equity	$9,514,400	8.4%	7.5%	2.5% - 12.5%	0.9%	$982,098
Investment Grade Fixed Income	$4,971,135	4.4%	5.0%	0.0% - 10.0%	-0.6%	-$717,066
Short Duration High Yield Fixed Income	$5,195,963	4.6%	5.0%	0.0% - 10.0%	-0.4%	-$492,238
High Yield Fixed Income	$5,582,753	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$105,448
Real Estate	$22,808,909	20.0%	20.0%	10.0% - 27.5%	0.0%	$56,104
Hedge Fund of Funds - Multi-Strategy	$6,321,419	5.6%	5.0%	0.0% - 10.0%	0.6%	$633,217
Opportunistic Investments	$15,277,973	13.4%	15.0%	10.0% - 20.0%	-1.6%	-$1,786,631
Private Equity	--	--	5.0%	0.0% - 10.0%	-5.0%	-$5,688,201
Global Tactical Asset Allocation	$5,811,900	5.1%	0.0%	0.0% - 5.0%	5.1%	$5,811,900
Cash Equivalents	$365,969	0.3%	--	--	0.3%	$365,969
Total	**$113,764,025**	**100.0%**	**100.0%**			

On 7/1/17, Hamilton Lane IV-A LP issued their first captial call for $544,351.
On 8/1/17, $3.0M was redeemed from Wellington Trust. Funds were transferred to the cash account and will be utilized to fund new asset classes.

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, September 24, 2015, April 26, 2016, August 8, 2016, September 27, 2016, and December 15, 2016 meetings.

- 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. On July 7,2017, Hamilton Lane IV - A LP made a capital call of $544,351. Funding came from the cash reserve account.

- 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 Corbin Capital. The transfers occurred on April 30, 2017 and May 1, 2017.

Recommendation: Consider committing $5.0M to EnTrust SOF IV to maintain opportunistic allocation

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Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Inception Since
			Ending June 30, 2017							Inception	
Composite	**$113,764,025**	**100.0%**	**3.4%**	**7.8%**	**13.8%**	**6.3%**	**10.3%**	**10.4%**	**5.9%**	**8.2%**	**Oct-87**
Benchmark			*2.5%*	*6.4%*	*12.6%*	*6.5%*	*9.7%*	*10.1%*	*5.2%*	*8.5%*	*Oct-87*
Total Domestic Equity	**$37,913,605**	**33.3%**	**4.6%**	**11.1%**	**21.0%**	**8.3%**	**14.9%**	**15.2%**	**6.8%**	**8.2%**	**Jan-96**
S&P 500			*3.1%*	*9.3%*	*17.9%*	*9.6%*	*14.6%*	*15.4%*	*7.2%*	*8.6%*	*Jan-96*
Winslow Large Cap Growth Fund	$5,505,884	4.8%	7.3%	18.9%	22.0%	10.5%	15.0%	--	--	13.7%	Nov-10
Russell 1000 Growth			*4.7%*	*14.0%*	*20.4%*	*11.1%*	*15.3%*	--	--	*14.4%*	*Nov-10*
Westfield Capital Management	$7,535,203	6.6%	7.0%	17.2%	25.3%	10.3%	16.5%	15.9%	--	15.9%	Jun-10
Russell 1000 Growth			*4.7%*	*14.0%*	*20.4%*	*11.1%*	*15.3%*	*16.5%*	--	*16.5%*	*Jun-10*
Wedge Capital Management	$13,212,936	11.6%	2.7%	6.9%	19.0%	8.2%	14.7%	15.4%	6.4%	8.3%	Jul-05
Russell 1000 Value			*1.3%*	*4.7%*	*15.5%*	*7.4%*	*13.9%*	*14.3%*	*5.6%*	*7.4%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$11,659,582	10.2%	3.7%	7.9%	20.0%	5.7%	14.0%	--	--	11.1%	Apr-11
Russell 2500			*2.1%*	*6.0%*	*19.8%*	*6.9%*	*14.0%*	--	--	*10.6%*	*Apr-11*
Total International Equity	**$9,514,400**	**8.4%**	**8.2%**	**21.6%**	**26.9%**	**6.5%**	**10.9%**	**8.7%**	**0.3%**	**4.4%**	**Jan-99**
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*	*1.0%*	*4.1%*	*Jan-99*
Johnston International Equity Group Trust	$9,514,400	8.4%	8.2%	21.6%	26.9%	6.5%	10.9%	8.7%	--	7.4%	May-10
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*	--	*5.7%*	*May-10*
Total Investment Grade Fixed Income	**$4,971,135**	**4.4%**	**1.0%**	**1.8%**	**-0.1%**	**2.1%**	**1.9%**	**2.8%**	**--**	**3.4%**	**Jan-08**
BBgBarc US Govt/Credit Int TR			*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.8%*	*2.6%*	--	*3.5%*	*Jan-08*
Segall Bryant & Hamill	$4,971,135	4.4%	1.0%	1.8%	-0.1%	2.1%	1.9%	2.8%	3.9%	3.8%	Jan-07
BBgBarc US Govt/Credit Int TR			*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.8%*	*2.6%*	*3.9%*	*3.8%*	*Jan-07*

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2017							Inception	
	Market Value	% of Portfolio	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Short Duration High Yield	**$5,195,963**	**4.6%**	**1.0%**	**2.3%**	**5.4%**	**2.8%**	**--**	**--**	**--**	**2.8%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*2.4%*	*5.8%*	*4.0%*	--	--	--	*3.9%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	$5,195,963	4.6%	1.0%	2.3%	5.4%	2.8%	--	--	--	2.8%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*2.4%*	*5.8%*	*4.0%*	--	--	--	*3.9%*	*May-14*
Total High Yield Fixed Income	**$5,582,753**	**4.9%**	**2.4%**	**5.9%**	**12.0%**	**4.0%**	**7.4%**	**8.2%**	**--**	**11.0%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*7.2%*	--	*7.9%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$5,582,753	4.9%	2.4%	5.9%	12.0%	4.0%	7.4%	8.2%	--	11.0%	Oct-08
Citi BB/B Ex Split B/CCC Index			*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*7.2%*	--	*7.9%*	*Oct-08*
Total Real Estate	**$22,808,909**	**20.0%**	**2.1%**	**4.3%**	**9.0%**	**11.9%**	**12.2%**	**13.3%**	**5.4%**	**7.3%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	*5.1%*	*7.8%*	*Jul-04*
American Core Realty Fund, LLC	$6,556,713	5.8%	2.0%	4.3%	7.5%	10.7%	11.2%	12.2%	5.1%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	*5.1%*	*7.8%*	*Jul-04*
Principal RE Inv US Property	$10,551,234	9.3%	2.3%	4.5%	9.9%	12.5%	12.7%	14.2%	5.6%	6.0%	Jan-07
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	*5.1%*	*5.7%*	*Jan-07*
Sentinel Real Estate Corp	$2,869,405	2.5%	2.1%	3.6%	8.4%	--	--	--	--	8.4%	Dec-15
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	--	--	--	--	*8.7%*	*Dec-15*
Boyd Watterson GSA Fund LP	$2,831,556	2.5%	1.7%	4.2%	10.7%	--	--	--	--	10.6%	Feb-16
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	--	--	--	--	*9.2%*	*Feb-16*

Performance Summary (Gross of Fees) - Annualized

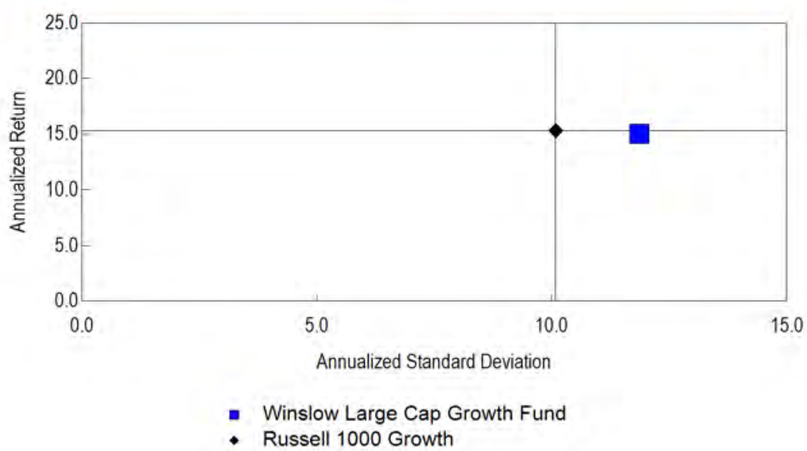
			Ending June 30, 2017							Inception	
	Market Value	% of Portfolio	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Hedge Fund of Funds	**$6,321,419**	**5.6%**	**1.2%**	**2.1%**	**5.1%**	**-1.8%**	**3.5%**	**3.9%**	**3.7%**	**4.2%**	**Jul-06**
HFRI Fund of Funds Composite Index			*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	*3.0%*	*0.9%*	*2.0%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	$5,832,902	5.1%	1.4%	2.4%	5.4%	-1.7%	3.5%	4.0%	--	5.1%	Oct-08
HFRI Fund of Funds Composite Index			*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	*3.0%*	--	*2.3%*	*Oct-08*
EnTrust Captial Diversified Fund QP LTD Class X	$488,517	0.4%									
Total Fund Opportunistic	**$15,277,973**	**13.4%**	**2.1%**	**4.9%**	**13.7%**	**--**	**--**	**--**	**--**	**10.0%**	**Feb-15**
HFRX Event Driven Index			*1.6%*	*4.6%*	*12.5%*	--	--	--	--	*4.0%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	$4,011,871	3.5%	2.6%	4.1%	12.9%	--	--	--	--	9.7%	Feb-15
HFRX Event Driven Index			*1.6%*	*4.6%*	*12.5%*	--	--	--	--	*4.0%*	*Feb-15*
Corbin ERISA Opportunity Fund, L.P.	$11,266,102	9.9%	1.8%	--	--	--	--	--	--	2.9%	Feb-17
BofA Merrill Lynch US High Yield Master II TR			*2.1%*	--	--	--	--	--	--	*3.5%*	*Feb-17*
Total Global Tactical Asset Allocation	**$5,811,900**	**5.1%**	**4.7%**	**10.8%**	**17.4%**	**4.8%**	**8.2%**	**--**	**--**	**5.5%**	**Oct-10**
65%MSCI AC World Index/35%Barclays Aggregate			*3.4%*	*8.4%*	*12.2%*	*4.5%*	*8.1%*	--	--	*6.9%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	$5,811,900	5.1%	4.7%	10.8%	17.4%	4.8%	8.2%	--	--	5.5%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate			*3.4%*	*8.4%*	*12.2%*	*4.5%*	*8.1%*	--	--	*6.9%*	*Nov-10*
Total Cash	**$365,969**	**0.3%**	**0.2%**	**0.3%**	**1.0%**	**0.4%**	**0.3%**	**0.2%**	**--**	**0.5%**	**Mar-08**
91 Day T-Bills			*0.2%*	*0.4%*	*0.5%*	*0.2%*	*0.2%*	*0.1%*	--	*0.2%*	*Mar-08*
Cash Reserves Account	$365,969	0.3%	0.2%	0.3%	1.1%	0.4%	0.3%	0.3%	--	0.5%	Apr-08
91 Day T-Bills			*0.2%*	*0.4%*	*0.5%*	*0.2%*	*0.2%*	*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 June 30, 2017

	Second Quarter	Inception 11/30/10
Beginning Market Value	$7,241,160	$0
Net Cash Flow	-$2,200,000	$11,949
Net Investment Change	$464,724	$5,493,936
Ending Market Value	$5,505,884	$5,505,884

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Winslow Large Cap Growth Fund	10.5%	12.5%	106.6%	113.2%
Russell 1000 Growth	11.1%	11.0%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Winslow Large Cap Growth Fund	15.0%	11.9%	110.2%	115.5%
Russell 1000 Growth	15.3%	10.1%	100.0%	100.0%

											Calendar Years										Inception	
	2017 Q2	Rank	YTD	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	7.3%	11	18.9%	10	22.0%	38	10.5%	45	15.0%	49	-1.6%	93	7.1%	30	11.4%	57	37.5%	24	14.0%	69	13.7%	Nov-10
Russell 1000 Growth	*4.7%*	*58*	*14.0%*	*53*	*20.4%*	*54*	*11.1%*	*35*	*15.3%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*14.4%*	*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 terminate 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.
- On June 30, 2017, $700,000 was transferred to the cash account.

Manager Summary

- IPS conducted due diligence meetings with Winslow on October 18, 2016 and January 6, 2017.

Recommendation: Trustees elected to terminate Winslow and transfer all proceeds to Northern Trust Collective Russell 1000 Growth Index Fund.

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: Form ADV - Manager stated that Form ADV Part 1 Section 7.B.(1), Private Fund Reporting, was updated to reflect that the audited financial statements of Growth Capital Fund I and International Fund, LLC contained unqualified audit options. **Compliance Matters –** Manager stated there were no material compliance matters during the second quarter 2017.

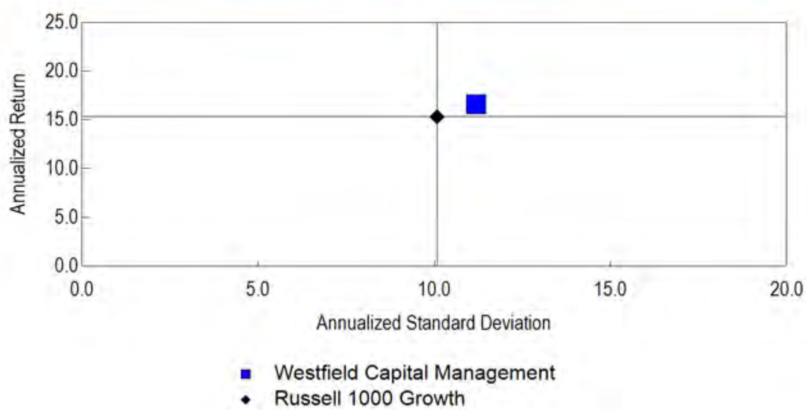
Account Information

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 June 30, 2017

	Second Quarter	Inception 6/30/10
Beginning Market Value	$7,038,740	$0
Net Cash Flow	$4,607	$1,731,908
Net Investment Change	$491,856	$5,803,295
Ending Market Value	$7,535,203	$7,535,203

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	10.3%	12.0%	104.3%	112.2%
Russell 1000 Growth	11.1%	11.0%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	16.5%	11.2%	112.0%	104.9%
Russell 1000 Growth	15.3%	10.1%	100.0%	100.0%

											Calendar Years										Inception	
	2017 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Return	Since
Westfield Capital Management	7.0%	13	17.2%	23	25.3%	13	10.3%	51	16.5%	18	3.9%	56	3.5%	62	12.5%	45	38.3%	18	18.0%	26	15.9%	Jun-10
Russell 1000 Growth	*4.7%*	*58*	*14.0%*	*53*	*20.4%*	*54*	*11.1%*	*35*	*15.3%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*16.5%*	*Jun-10*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

- On June 15, 2010, manager was funded with $6.0 million from INTECH.
- On November 3, 2015, $255,199 was transferred to EnTrust Diversified to satisfy a capital call.
- On December 30, 2015, $300,000 was transferred to Sentinel (real estate).
- At the April 19, 2017 meeting, Trustees elected to terminate Westfield 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: Trustees elected to terminate Westfield and transfer all proceeds to Northern Trust Collective Russell 1000 Growth Index Fund.

Compliance Summary

Exceptions: None.

Action to be taken: None.

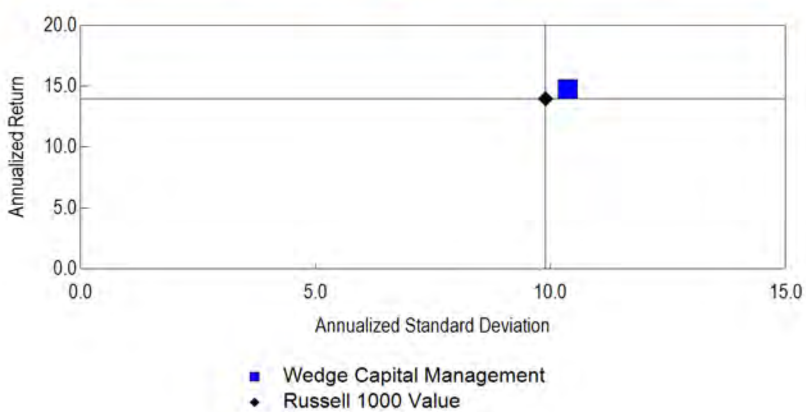
Items of Interest: None.

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

Wedge Capital Management
Ending June 30, 2017

	Second Quarter	Inception 7/1/05
Beginning Market Value	$13,866,692	$11,847,761
Net Cash Flow	-$997,554	-$10,838,173
Net Investment Change	$343,798	$12,203,348
Ending Market Value	$13,212,936	$13,212,936

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	8.2%	11.2%	100.3%	93.5%
Russell 1000 Value	7.4%	10.5%	100.0%	100.0%

5 Years Ending June 30, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	14.7%	10.4%	100.0%	93.1%
Russell 1000 Value	13.9%	9.9%	100.0%	100.0%

											Calendar Years										Inception	
	2017 Q2	Rank	YTD	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	2.7%	29	6.9%	35	19.0%	33	8.2%	35	14.7%	32	13.9%	60	0.0%	22	12.5%	46	35.5%	37	15.1%	56	8.3%	Jul-05
Russell 1000 Value	*1.3%*	*71*	*4.7%*	*73*	*15.5%*	*68*	*7.4%*	*54*	*13.9%*	*50*	*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 SOF 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.
- IPS conducted an on-site due diligence meeting with Wedge Capital on August 11, 2017.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Addition - Manager stated that Ben Singer-Scott was added as an Equity Analyst to the large cap team.

Account Information

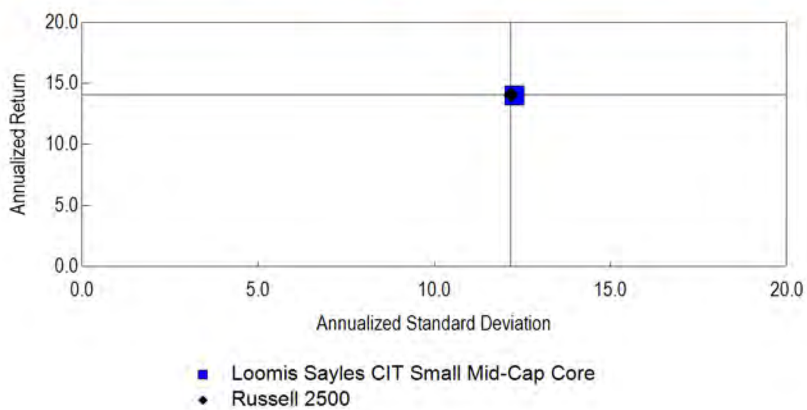
Account Name	**Loomis Sayles CIT Small Mid-Cap Core**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/11**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eA US Small-Mid Cap Core Equity Gross**

Loomis Sayles CIT Small Mid-Cap Core

Ending June 30, 2017

	Second Quarter	Inception 4/1/11
Beginning Market Value	$11,239,721	$0
Net Cash Flow	$0	$5,087,680
Net Investment Change	$419,861	$6,571,902
Ending Market Value	$11,659,582	$11,659,582

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	5.7%	13.5%	94.9%	101.7%
Russell 2500	6.9%	13.3%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	14.0%	12.3%	95.5%	95.8%
Russell 2500	14.0%	12.2%	100.0%	100.0%

											Calendar Years										Inception	
	2017 Q2	Rank	YTD	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	3.7%	19	7.9%	37	20.0%	60	5.7%	84	14.0%	75	12.6%	78	-3.5%	80	7.7%	47	36.1%	62	22.6%	7	11.1%	Apr-11
Russell 2500	*2.1%*	*67*	*6.0%*	*66*	*19.8%*	*62*	*6.9%*	*74*	*14.0%*	*74*	*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

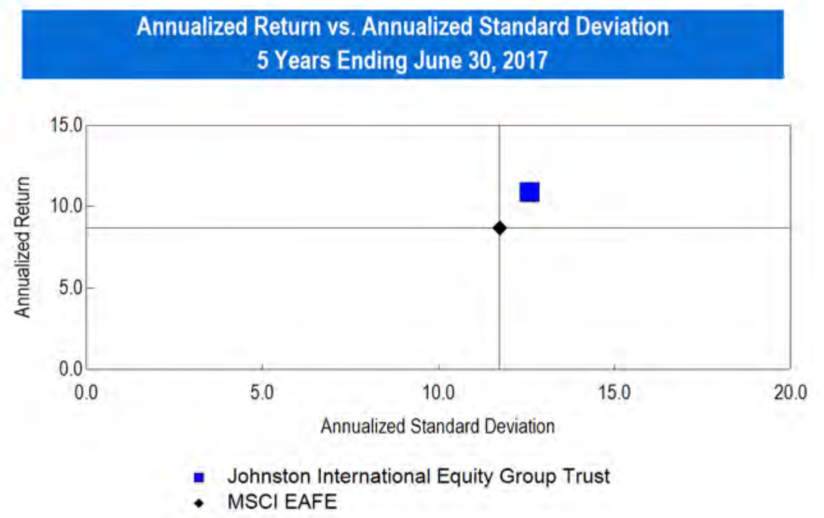
Manager certified that the portfolio and individual holdings are currently and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio (s) under management, manager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

Items of Interest: Form ADV - Manager stated their Form ADV, Part 1 was updated as of May 25, 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. In June 2017, the administrative law judge issued a Proposed Decision and Order in Loomis Sayles' favor and dismissing the complaint. A final decision is expected from the DC Commission on Human Rights in Fall 2017, which decision will be subject to appeal to the District of Columbia Court of Appeals. **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 parties are now preparing for trial. A trial date has been set for April 2018. **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. **Ongoing Litigation - Firm Level:** On April 21, 2017 a former employee of Loomis Sayles (Plantiff) filed a complaint in the U.S. District Court for the District of Massachusetts, naming as defendents Loomis Sayles (Loomis) and certain individual employees of Loomis, in their official capacity. Plantiff was, prior to termination by Loomis, a member of the Fixed Income Operations Department. Plantiff is representing herself in this matter. Plantiff alleges acts of discrimination related to disability, race and age, failure to reasonably accomodate a medical condition, the creation of a hostile work environment, and attributes her termination to discriminatory company policies. Loomis believes that this matter is entirely without merit and will vigorously defend itself against all components of the complaint. Loomis has filed a motion to dismiss all named plantiffs and a motion to dismiss several claims as inapplicable to the case. A hearing on this motion is scheduled for July 24, 2017. **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 June 30, 2017

	Second Quarter	Inception 5/1/10
Beginning Market Value	$8,808,781	$0
Net Cash Flow	$0	$5,811,546
Net Investment Change	$705,618	$3,702,854
Ending Market Value	$9,514,400	$9,514,400



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	6.5%	13.8%	112.5%	82.8%
MSCI EAFE	1.1%	12.4%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	10.9%	12.6%	100.4%	88.3%
MSCI EAFE	8.7%	11.7%	100.0%	100.0%

											Calendar Years										Inception	
	2017 Q2	Rank	YTD	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	8.2%	22	21.6%	4	26.9%	12	6.5%	12	10.9%	41	1.7%	42	0.3%	62	0.9%	9	18.0%	87	16.3%	88	7.4%	May-10
MSCI EAFE	*6.1%*	*74*	*13.8%*	*75*	*20.3%*	*60*	*1.1%*	*87*	*8.7%*	*82*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*5.7%*	*May-10*
MSCI ACWI ex USA	*5.8%*	*81*	*14.1%*	*67*	*20.5%*	*58*	*0.8%*	*91*	*7.2%*	*96*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*4.7%*	*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 due diligence meetings with Johnston Asset Management on September 1, 2016 and August 30, 2017.

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.

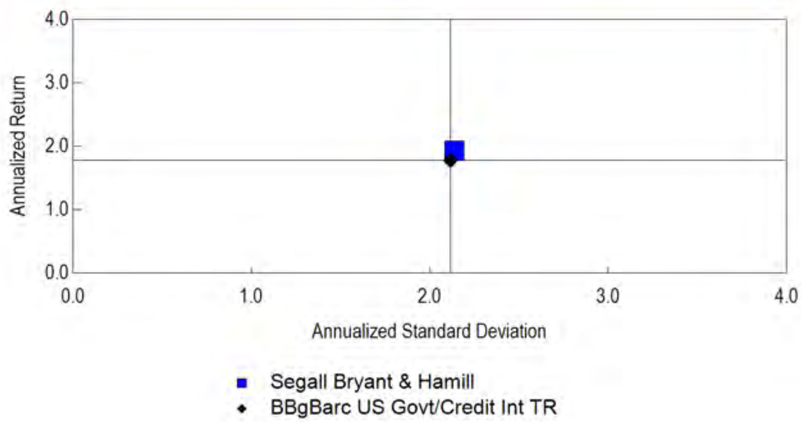
Items of Interest: None.

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 June 30, 2017

	Second Quarter	Since 2/1/07
Beginning Market Value	$4,921,463	$2,373,161
Net Cash Flow	$0	-$359,238
Net Investment Change	$49,672	$2,957,212
Ending Market Value	$4,971,135	$4,971,135

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.1%	2.1%	98.9%	90.3%
BBgBarc US Govt/Credit Int TR	1.9%	2.2%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.9%	2.1%	101.6%	95.6%
BBgBarc US Govt/Credit Int TR	1.8%	2.1%	100.0%	100.0%

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Segall Bryant & Hamill	1.0%	1.8%	-0.1%	2.1%	1.9%	2.1%	1.4%	3.5%	-1.1%	4.3%	3.8%	Jan-07
BBgBarc US Govt/Credit Int TR	*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.8%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*3.8%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted due diligence meetings with Segall Bryant and Hamill on January 19, 2016 and June 7, 2017.
- IPS conducted an on-site due diligence meeting with Segall Bryant and Hamill on June 20, 2017.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

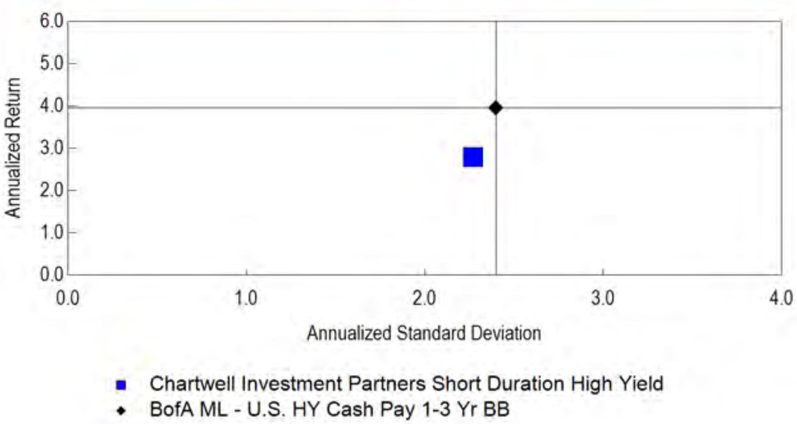
Account Name	Chartwell Investment Partners Short Duration High Yield
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/14
Account Type	US Fixed Income High Yield
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending June 30, 2017

	Second Quarter	Inception 5/31/14
Beginning Market Value	$5,142,544	$0
Net Cash Flow	$0	$4,775,000
Net Investment Change	$53,419	$420,963
Ending Market Value	$5,195,963	$5,195,963

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	2.8%	2.3%	80.8%	106.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.0%	2.4%	100.0%	100.0%

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Chartwell Investment Partners Short Duration High Yield	1.0%	2.3%	5.4%	2.8%	--	6.9%	0.1%	--	--	--	2.8%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.4%*	*2.4%*	*5.8%*	*4.0%*	*4.9%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*3.9%*	*May-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.2%*	*2.6%*	*5.6%*	*4.0%*	*4.3%*	*8.8%*	*1.1%*	*1.5%*	*4.3%*	*8.0%*	*3.9%*	*May-14*
BBgBarc US Govt/Credit Int TR	*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.8%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*1.8%*	*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: Personnel Addition - During 2nd Quarter 2017, Mario Davila joined Chartwell as Mid South Regional Director.

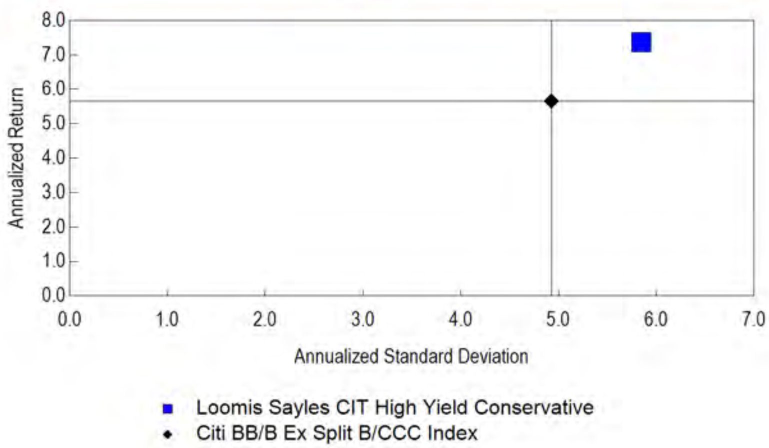
Account Information	
Account Name	**Loomis Sayles CIT High Yield Conservative**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**US Fixed Income High Yield**
Benchmark	**Citi BB/B Ex Split B/CCC Index**
Universe	

Loomis Sayles CIT High Yield Conservative

Ending June 30, 2017

	Second Quarter	Since 11/1/08
Beginning Market Value	$5,454,443	$8,058,693
Net Cash Flow	$0	-$10,975,000
Net Investment Change	$128,310	$8,499,060
Ending Market Value	$5,582,753	$5,582,753

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.0%	6.2%	111.5%	106.2%
Citi BB/B Ex Split B/CCC Index	3.4%	5.6%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	7.4%	5.8%	130.3%	112.6%
Citi BB/B Ex Split B/CCC Index	5.7%	4.9%	100.0%	100.0%

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Loomis Sayles CIT High Yield Conservative	2.4%	5.9%	12.0%	4.0%	7.4%	13.1%	-4.1%	4.8%	6.3%	21.8%	11.0%	Oct-08
Citi BB/B Ex Split B/CCC Index	*2.1%*	*4.1%*	*9.7%*	*3.4%*	*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: Form ADV - Manager stated their Form ADV, Part 1 was updated as of May 25, 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. In June 2017, the administrative law judge issued a Proposed Decision and Order in Loomis Sayles' favor and dismissing the complaint. A final decision is expected from the DC Commission on Human Rights in Fall 2017, which decision will be subject to appeal to the District of Columbia Court of Appeals. **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 parties are now preparing for trial. A trial date has been set for April 2018. **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. **Ongoing Litigation - Firm Level:** On April 21, 2017 a former employee of Loomis Sayles (Plantiff) filed a complaint in the U.S. District Court for the District of Massachusetts, naming as defendents Loomis Sayles (Loomis) and certain individual employees of Loomis, in their official capacity. Plantiff was, prior to termination by Loomis, a member of the Fixed Income Operations Department. Plantiff is representing herself in this matter. Plantiff alleges acts of discrimination related to disability, race and age, failure to reasonably accomodate a medical condition, the creation of a hostile work environment, and attributes her termination to discriminatory company policies. Loomis believes that this matter is entirely without merit and will vigorously defend itself against all components of the complaint. Loomis has filed a motion to dismiss all named plantiffs and a motion to dismiss several claims as inapplicable to the case. A hearing on this motion is scheduled for July 24, 2017. **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 June 30, 2017

	Second Quarter	Since 8/1/04
Beginning Market Value	$6,447,777	$709,000
Net Cash Flow	$0	$809,778
Net Investment Change	$108,937	$5,037,936
Ending Market Value	$6,556,713	$6,556,713

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

3 Years Ending June 30, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.7%	2.0%	90.9%	--
NCREIF ODCE Equal Weighted Index	11.6%	1.5%	100.0%	--

5 Years Ending June 30, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	11.2%	1.7%	93.5%	--
NCREIF ODCE Equal Weighted Index	11.8%	1.3%	100.0%	--

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2016	2015	2014	2013	2012	Inception Return	Since
American Core Realty Fund, LLC	2.0%	4.3%	7.5%	10.7%	11.2%	7.1%	15.4%	11.6%	12.4%	11.3%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index	*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*7.8%*	*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

- 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.

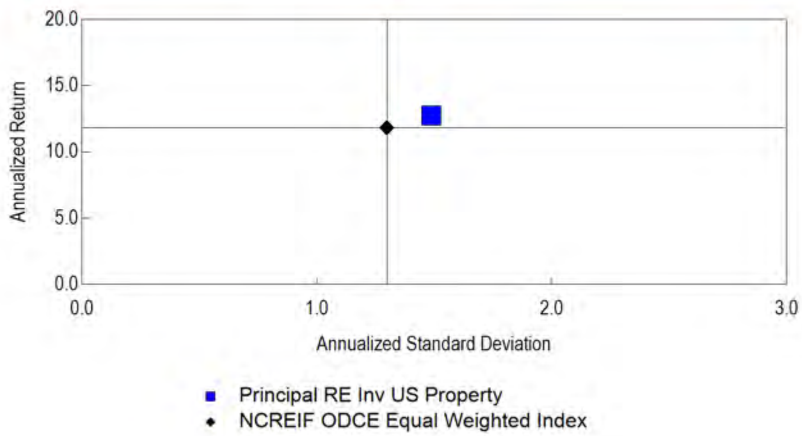
Items of Interest: Personnel Departure - Manager stated during the Second Quarter 2017, Greg Blomstrand departed the Fund's portfolio management team. Mr. Blomstrand's responsibilities had been gradually assumed by other members of the portfolio team over previous quarters.

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 June 30, 2017

	Second Quarter	Since 2/1/07
Beginning Market Value	$11,334,251	$1,726,966
Net Cash Flow	-$1,000,000	$3,165,255
Net Investment Change	$216,983	$5,659,013
Ending Market Value	$10,551,234	$10,551,234

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	12.5%	1.6%	108.0%	--
NCREIF ODCE Equal Weighted Index	11.6%	1.5%	100.0%	--

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	12.7%	1.5%	109.7%	--
NCREIF ODCE Equal Weighted Index	11.8%	1.3%	100.0%	--

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Principal RE Inv US Property	2.3%	4.5%	9.9%	12.5%	12.7%	10.1%	14.7%	13.9%	14.6%	12.8%	6.0%	Jan-07
NCREIF ODCE Equal Weighted Index	*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*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 6/30/17, 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 2nd 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 6/30/17. Manager stated the recent updates were the result of the internal ownership change. During 2Q, the ownership of PGI LLC – Principal Global Investors legal entity – will move out from under Principal Life Insurance Company (PLIC) within the Principal Financial Group Inc. legal structure. PGI LLC will be owned by a subsidiary holding company under Principal Financial Services, Inc. Continuing the integration of PGI and Principal Funds that began in 2015, Principal Management Corporation, the registered investment advisor that has historically served as manager of Principal Funds, will be merged into PGI LLC. Additionally, Edge Asset Management will merge with and into PGI LLC in order to simplify the legal and regulatory structure, eliminating a duplicative registered investment advisor structure. Manager stated that although Edge will no longer be a separate legal entity, the team at Edge will continue to operate its investment process and will become a specialized internal investment boutique of PGI LLC. Since PLIC and its subsidiaries are regulated as insurance companies, this move will allow greater flexibility as PGI continues its growth as an asset management organization. Manager noted that this change does not impact any of the day-to-day operations of PGI or the investment teams or processes. The process is a continuation of the integration announced in 2015 across Principal. **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 6/30/17 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 3/31/17, most recent available) was 0.95%, resulting in an exposure guideline of .48%-1.43%. The Account's weighting as of 6/30/17 was 2.08%. 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 $5.1 billion at the end of first quarter 2017.

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 June 30, 2017

	Second Quarter	Inception 12/31/15
Beginning Market Value	$2,816,698	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$52,707	$369,405
Ending Market Value	$2,869,405	$2,869,405

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Sentinel Real Estate Corp	2.1%	3.6%	8.4%	--	--	8.9%	--	--	--	--	8.4%	Dec-15
NCREIF ODCE Equal Weighted Index	*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*8.7%*	*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 June 30, 2017

	Second Quarter	**Inception 2/1/16**
Beginning Market Value	$2,792,699	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$38,857	$331,556
Ending Market Value	$2,831,556	$2,831,556

						Calendar Years					**Inception**	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Boyd Watterson GSA Fund LP	1.7%	4.2%	10.7%	--	--	--	--	--	--	--	10.6%	Feb-16
NCREIF ODCE Equal Weighted Index	*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*9.2%*	*Feb-16*
Income Objective Return	*1.9%*	*3.9%*	*8.0%*	*--*	*--*	*8.0%*	*8.0%*	*--*	*--*	*--*	*8.0%*	*Feb-16*

NOTE: Returns are gross of fees.

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 - Masood Aini, Acquisitions Officer. **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. In an email dated July 7, 2017 the manager stated the SEC Exam concluded and the manager received a deficiency letter dated May 31, 2017. The manager noted some of the items were addressed during the examination period. Management is working on the response to the letter and addressing the remaining items.

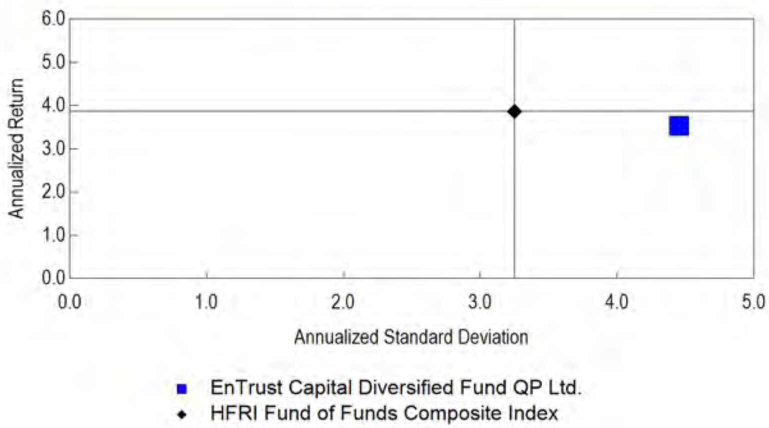
Account Information	
Account Name	**EnTrust Capital Diversified Fund QP Ltd.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

EnTrust Capital Diversified Fund QP Ltd.

Ending June 30, 2017

	Second Quarter	Inception 10/1/08
Beginning Market Value	$5,908,369	$9,000,000
Net Cash Flow	-$136,233	-$7,000,008
Net Investment Change	$60,766	$3,832,910
Ending Market Value	$5,832,902	$5,832,902

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	-1.7%	4.7%	83.8%	160.6%
HFRI Fund of Funds Composite Index	1.5%	3.3%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	3.5%	4.5%	109.0%	125.0%
HFRI Fund of Funds Composite Index	3.9%	3.3%	100.0%	100.0%

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
EnTrust Capital Diversified Fund QP Ltd.	1.4%	2.4%	5.4%	-1.7%	3.5%	0.1%	-6.2%	3.2%	12.4%	8.7%	5.1%	Oct-08
HFRI Fund of Funds Composite Index	*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	*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 June 23, 2016, and February 21, 2017.
- IPS conducted a due diligence meeting with EnTrust Capital on 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 - Investment team members Tim Schuler, Managing Director/Investment Research, and Kristin Hafstad, Vice President/Investment Research, departed during the quarter. **Personnel Additions -** Andrew Minicucci, Associate/Investment Research, joined the investment team from the firm's business development team. **Form ADV -** EnTrustPermal Partners Offshore LP filed its annual Form ADV amendment with the SEC. New versions were distributed to all investors and are included behind the compliance checklist.

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 June 30, 2017

	Second Quarter	**Inception 2/1/15**
Beginning Market Value	$3,397,251	$0
Net Cash Flow	$523,943	$3,491,533
Net Investment Change	$90,677	$520,338
Ending Market Value	$4,011,871	$4,011,871

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
EnTrust Special Opportunities Fund III, Ltd	2.6%	4.1%	12.9%	--	--	16.3%	--	--	--	--	9.7%	Feb-15
HFRX Event Driven Index	*1.6%*	*4.6%*	*12.5%*	*-0.2%*	*4.0%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*4.0%*	*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 $812,031.
- 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), 4/21/17 ($523,943), 7/14/17 ($189,701), 8/4/17 ($333,167), and 8/25/17 ($173,568).
- 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 June 23, 2016, and February 21, 2017.
- IPS conducted a due diligence meeting with EnTrust Capital on 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 - Investment team members Tim Schuler, Managing Director/Investment Research, and Kristin Hafstad, Vice President/Investment Research, departed during the quarter. **Personnel Additions -** Andrew Minicucci, Associate/Investment Research, joined the investment team from the firm's business development team. **Form ADV -** EnTrustPermal Partners Offshore LP filed its annual Form ADV amendment with the SEC. New versions were distributed to all investors and are included behind the compliance checklist.

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 June 30, 2017

	Second Quarter	**Inception 2/1/17**
Beginning Market Value	$8,583,064	$0
Net Cash Flow	$2,500,000	$11,000,000
Net Investment Change	$183,038	$266,102
Ending Market Value	$11,266,102	$11,266,102

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Corbin ERISA Opportunity Fund, L.P.	1.8%	--	--	--	--	--	--	--	--	--	2.9%	Feb-17
BofA Merrill Lynch US High Yield Master II TR	*2.1%*	*4.9%*	*12.8%*	*4.5%*	*6.9%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*15.6%*	*3.5%*	*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 - Jiaeh Kim (Client Services) left the firm in June 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 18, 2017 the manager stated there are no updates. In an email dated July 17, 2017 the manager stated the case has been settled for the second lien holders.

Account Information

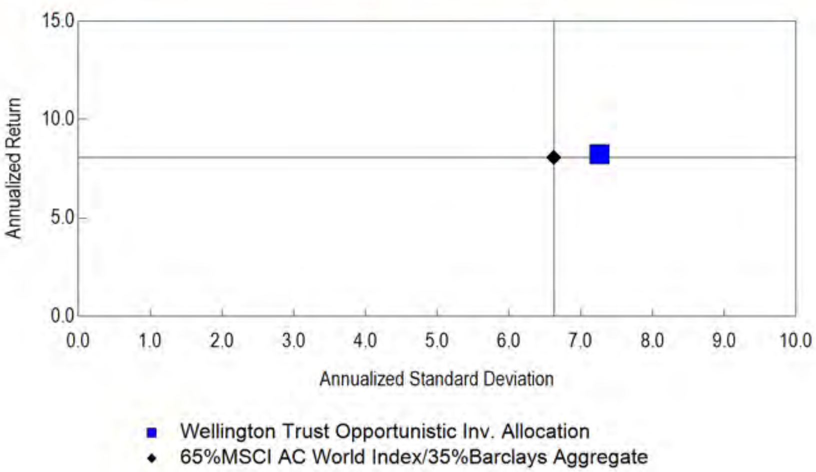
Account Name	**Wellington Trust Opportunistic Inv. Allocation**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**11/01/10**
Account Type	**Global Allocations**
Benchmark	**65%MSCI AC World Index/35%Barclays Aggregate**
Universe	

Wellington Trust Opportunistic Inv. Allocation

Ending June 30, 2017

	Second Quarter	Inception 11/1/10
Beginning Market Value	$5,552,476	$0
Net Cash Flow	$0	$3,500,000
Net Investment Change	$259,424	$2,311,900
Ending Market Value	$5,811,900	$5,811,900

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	4.8%	7.6%	102.5%	99.2%
65%MSCI AC World Index/35%Barclays Aggregate	4.5%	7.1%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	8.2%	7.3%	99.7%	97.6%
65%MSCI AC World Index/35%Barclays Aggregate	8.1%	6.6%	100.0%	100.0%

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Wellington Trust Opportunistic Inv. Allocation	4.7%	10.8%	17.4%	4.8%	8.2%	7.0%	1.3%	1.6%	12.0%	14.4%	5.5%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate	*3.4%*	*8.4%*	*12.2%*	*4.5%*	*8.1%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*6.9%*	*Nov-10*
60%MSCI World Index/40%Citigroup WGBI	*3.6%*	*8.2%*	*8.8%*	*2.9%*	*6.7%*	*5.3%*	*-1.7%*	*2.8%*	*13.5%*	*10.2%*	*5.8%*	*Nov-10*

NOTE: Returns 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).
- On August 1, 2017, $3.0 million was transferred to the cash account.

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.

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

Compliance Summary

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

Items of Interest: Ownership - Wellington Management Group LLP (WMG) is an independent, private partnership. The firm is owned by 158 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. **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. **Regulatory Update -** Manager stated in a letter dated May 17, 2017 that in keeping with their notification practices for regulatory developments, they are writing to inform pool participants that on May 12, 2017 the U.S. Securities and Exchange Commision (SEC) notified Wellington Management that it is opening an investigation into some aspects of its private company investment activities. The investigation appears to be focused on private equity investments and associated valuation practices. The Manager believes that Wellington Management's procedures and practices are robust and meet regulatory obligations, and the firm intends to cooperate fully with the SEC in this inquiry. **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 June 30, 2017	Second Quarter	Inception 4/1/08
Beginning Market Value	$1,115,436	$78,021
Net Cash Flow	-$751,516	$161,726
Net Investment Change	$2,048	$126,223
Ending Market Value	$365,969	$365,969

						Calendar Years					Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Cash Reserves Account	0.2%	0.3%	1.1%	0.4%	0.3%	1.0%	0.0%	0.1%	0.0%	0.1%	0.5%	Apr-08
91 Day T-Bills	*0.2%*	*0.4%*	*0.5%*	*0.2%*	*0.2%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.2%*	*Apr-08*

Compliance Summary

This is a money market account and is not monitored for compliance by IPS.

Commission Recapture Provider

- Cowen Execution Services, LLC.
- 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.

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UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Summary (Net of Fees) - Annualized

			Ending June 30, 2017					
	Market Value	% of Portfolio	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$113,764,025**	**100.0%**	**3.2%**	**7.4%**	**12.9%**	**5.4%**	**9.4%**	**9.5%**
Benchmark			*2.5%*	*6.4%*	*12.6%*	*6.5%*	*9.7%*	*10.1%*
Total Domestic Equity	**$37,913,605**	**33.3%**	**4.4%**	**10.7%**	**20.2%**	**7.7%**	**14.2%**	**14.5%**
S&P 500			*3.1%*	*9.3%*	*17.9%*	*9.6%*	*14.6%*	*15.4%*
Winslow Large Cap Growth Fund	$5,505,884	4.8%	7.2%	18.6%	21.2%	9.9%	14.3%	--
Russell 1000 Growth			*4.7%*	*14.0%*	*20.4%*	*11.1%*	*15.3%*	--
Westfield Capital Management	$7,535,203	6.6%	6.8%	16.8%	24.5%	9.6%	15.8%	15.1%
Russell 1000 Growth			*4.7%*	*14.0%*	*20.4%*	*11.1%*	*15.3%*	*16.5%*
Wedge Capital Management	$13,212,936	11.6%	2.5%	6.6%	18.4%	7.7%	14.1%	14.8%
Russell 1000 Value			*1.3%*	*4.7%*	*15.5%*	*7.4%*	*13.9%*	*14.3%*
Loomis Sayles CIT Small Mid-Cap Core	$11,659,582	10.2%	3.5%	7.5%	19.1%	5.0%	13.1%	--
Russell 2500			*2.1%*	*6.0%*	*19.8%*	*6.9%*	*14.0%*	--
Total International Equity	**$9,514,400**	**8.4%**	**8.0%**	**21.2%**	**26.0%**	**5.7%**	**10.0%**	**7.9%**
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*
Johnston International Equity Group Trust	$9,514,400	8.4%	8.0%	21.2%	26.0%	5.7%	10.0%	7.9%
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*
Total Investment Grade Fixed Income	**$4,971,135**	**4.4%**	**1.0%**	**1.7%**	**-0.3%**	**1.9%**	**1.7%**	**2.6%**
BBgBarc US Govt/Credit Int TR			*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.8%*	*2.6%*
Segall Bryant & Hamill	$4,971,135	4.4%	1.0%	1.7%	-0.3%	1.9%	1.7%	2.6%
BBgBarc US Govt/Credit Int TR			*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.8%*	*2.6%*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2017					
			2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield	**$5,195,963**	**4.6%**	**0.9%**	**2.0%**	**4.9%**	**2.3%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*2.4%*	*5.8%*	*4.0%*	--	--
Chartwell Investment Partners Short Duration High Yield	$5,195,963	4.6%	0.9%	2.0%	4.9%	2.3%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.4%*	*2.4%*	*5.8%*	*4.0%*	--	--
Total High Yield Fixed Income	**$5,582,753**	**4.9%**	**2.2%**	**5.6%**	**11.3%**	**3.3%**	**6.7%**	**7.5%**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*7.2%*
Loomis Sayles CIT High Yield Conservative	$5,582,753	4.9%	2.2%	5.6%	11.3%	3.3%	6.7%	7.5%
Citi BB/B Ex Split B/CCC Index			*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*7.2%*
Total Real Estate	**$22,808,909**	**20.0%**	**1.9%**	**3.7%**	**7.8%**	**10.7%**	**11.0%**	**12.1%**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*
American Core Realty Fund, LLC	$6,556,713	5.8%	1.7%	3.7%	6.3%	9.5%	10.0%	11.0%
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*
Principal RE Inv US Property	$10,551,234	9.3%	2.1%	3.9%	8.7%	11.3%	11.5%	12.9%
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*
Sentinel Real Estate Corp	$2,869,405	2.5%	1.9%	3.1%	7.3%	--	--	--
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	--	--	--
Boyd Watterson GSA Fund LP	$2,831,556	2.5%	1.4%	3.5%	9.4%	--	--	--
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	--	--	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2017					
			2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	**$6,321,419**	**5.6%**	**0.9%**	**1.5%**	**3.8%**	**-3.1%**	**2.2%**	**2.6%**
HFRI Fund of Funds Composite Index			*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	*3.0%*
EnTrust Capital Diversified Fund QP Ltd.	$5,832,902	5.1%	1.0%	1.7%	4.0%	-3.0%	2.2%	2.6%
HFRI Fund of Funds Composite Index			*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	*3.0%*
EnTrust Captial Diversified Fund QP LTD Class X	$488,517	0.4%						
Total Fund Opportunistic	**$15,277,973**	**13.4%**	**1.8%**	**4.3%**	**12.2%**	**--**	**--**	**--**
HFRX Event Driven Index			*1.6%*	*4.6%*	*12.5%*	--	--	--
EnTrust Special Opportunities Fund III, Ltd	$4,011,871	3.5%	2.3%	3.7%	11.7%	--	--	--
HFRX Event Driven Index			*1.6%*	*4.6%*	*12.5%*	--	--	--
Corbin ERISA Opportunity Fund, L.P.	$11,266,102	9.9%	1.6%	--	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			*2.1%*	--	--	--	--	--
Total Global Tactical Asset Allocation	**$5,811,900**	**5.1%**	**4.5%**	**10.5%**	**16.7%**	**4.1%**	**7.3%**	**--**
65%MSCI AC World Index/35%Barclays Aggregate			*3.4%*	*8.4%*	*12.2%*	*4.5%*	*8.1%*	--
Wellington Trust Opportunistic Inv. Allocation	$5,811,900	5.1%	4.5%	10.5%	16.7%	4.1%	7.3%	--
65%MSCI AC World Index/35%Barclays Aggregate			*3.4%*	*8.4%*	*12.2%*	*4.5%*	*8.1%*	--
Total Cash	**$365,969**	**0.3%**	**0.2%**	**0.3%**	**1.0%**	**0.4%**	**0.3%**	**0.2%**
91 Day T-Bills			*0.2%*	*0.4%*	*0.5%*	*0.2%*	*0.2%*	*0.1%*
Cash Reserves Account	$365,969	0.3%	0.2%	0.3%	1.1%	0.4%	0.3%	0.3%
91 Day T-Bills			*0.2%*	*0.4%*	*0.5%*	*0.2%*	*0.2%*	*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	**7.4%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**	**13.6%**	**16.9%**	**-24.8%**
Benchmark	*6.4%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*
Total Domestic Equity	**10.7%**	**8.1%**	**0.3%**	**10.2%**	**35.6%**	**16.7%**	**-2.2%**	**17.7%**	**23.1%**	**-37.8%**
S&P 500	*9.3%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*
Winslow Large Cap Growth Fund	18.6%	-2.2%	6.5%	10.8%	36.6%	13.4%	-0.3%	--	--	--
Russell 1000 Growth	*14.0%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--	--
Westfield Capital Management	16.8%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%	--	--	--
Russell 1000 Growth	*14.0%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--	--
Wedge Capital Management	6.6%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%	17.2%	25.2%	-39.9%
Russell 1000 Value	*4.7%*	*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	7.5%	11.8%	-4.2%	6.9%	35.1%	21.7%	--	--	--	--
Russell 2500	*6.0%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	--	--
Total International Equity	**21.2%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**	**2.0%**	**25.4%**	**-46.7%**
MSCI EAFE	*13.8%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*
Johnston International Equity Group Trust	21.2%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%	--	--	--
MSCI EAFE	*13.8%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	--	--
Total Investment Grade Fixed Income	**1.7%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**	**5.9%**	**6.9%**	**1.3%**
BBgBarc US Govt/Credit Int TR	*1.7%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*
Segall Bryant & Hamill	1.7%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%	6.9%	0.3%
BBgBarc US Govt/Credit Int TR	*1.7%*	*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	**2.0%**	**6.4%**	**-0.4%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.4%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	2.0%	6.4%	-0.4%	--	--	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.4%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Total High Yield Fixed Income	**5.6%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**	**-1.0%**	**16.4%**	**52.2%**	**--**
Citi BB/B Ex Split B/CCC Index	*4.1%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*--*
Loomis Sayles CIT High Yield Conservative	5.6%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%	16.4%	52.2%	--
Citi BB/B Ex Split B/CCC Index	*4.1%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*--*
Total Real Estate	**3.7%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**	**12.3%**	**-30.9%**	**-8.4%**
NCREIF ODCE Equal Weighted Index	*3.7%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*
American Core Realty Fund, LLC	3.7%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%	10.1%	-30.8%	-6.3%
NCREIF ODCE Equal Weighted Index	*3.7%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*
Principal RE Inv US Property	3.9%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%	16.0%	-31.6%	-13.2%
NCREIF ODCE Equal Weighted Index	*3.7%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*
Sentinel Real Estate Corp	3.1%	7.9%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*3.7%*	*9.3%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Boyd Watterson GSA Fund LP	3.5%	--	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*3.7%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

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	**1.5%**	**-1.2%**	**-7.4%**	**1.8%**	**10.9%**	**7.4%**	**-4.8%**	**10.9%**	**33.6%**	**-14.9%**
HFRI Fund of Funds Composite Index	*3.2%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*
EnTrust Capital Diversified Fund QP Ltd.	1.7%	-1.2%	-7.4%	1.8%	10.9%	7.4%	-4.8%	10.9%	34.5%	--
HFRI Fund of Funds Composite Index	*3.2%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	--
EnTrust Captial Diversified Fund QP LTD Class X										
Total Fund Opportunistic	**4.3%**	**14.4%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index	*4.6%*	*11.1%*	--	--	--	--	--	--	--	--
EnTrust Special Opportunities Fund III, Ltd	3.7%	14.4%	--	--	--	--	--	--	--	--
HFRX Event Driven Index	*4.6%*	*11.1%*	--	--	--	--	--	--	--	--
Corbin ERISA Opportunity Fund, L.P.	--	--	--	--	--	--	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR	--	--	--	--	--	--	--	--	--	--
Total Global Tactical Asset Allocation	**10.5%**	**6.3%**	**0.6%**	**0.5%**	**10.8%**	**13.1%**	**-14.5%**	**--**	**--**	**--**
65%MSCI AC World Index/35%Barclays Aggregate	*8.4%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--
Wellington Trust Opportunistic Inv. Allocation	10.5%	6.3%	0.6%	0.5%	10.8%	13.1%	-14.5%	--	--	--
65%MSCI AC World Index/35%Barclays Aggregate	*8.4%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--
Total Cash	**0.3%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**0.5%**	**--**
91 Day T-Bills	*0.4%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	--
Cash Reserves Account	0.3%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--
91 Day T-Bills	*0.4%*	*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	**7.8%**	**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	*6.4%*	*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	**11.1%**	**8.8%**	**0.9%**	**10.9%**	**36.5%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**10.2%**	**14.9%**	**8.2%**	**Jan-96**
S&P 500	*9.3%*	*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	18.9%	-1.6%	7.1%	11.4%	37.5%	14.0%	0.3%	--	--	--	--	--	13.7%	Nov-10
Russell 1000 Growth	*14.0%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*14.4%*	*Nov-10*
Westfield Capital Management	17.2%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	--	--	--	15.9%	Jun-10
Russell 1000 Growth	*14.0%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*16.5%*	*Jun-10*
Wedge Capital Management	6.9%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	5.2%	17.4%	8.3%	Jul-05
Russell 1000 Value	*4.7%*	*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	7.9%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	--	--	--	11.1%	Apr-11
Russell 2500	*6.0%*	*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	**21.6%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**-46.3%**	**3.7%**	**22.4%**	**4.4%**	**Jan-99**
MSCI EAFE	*13.8%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*4.1%*	*Jan-99*
Johnston International Equity Group Trust	21.6%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	--	--	--	7.4%	May-10
MSCI EAFE	*13.8%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*5.7%*	*May-10*
Total Investment Grade Fixed Income	**1.8%**	**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	*1.7%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*4.1%*	*3.5%*	*Jan-08*
Segall Bryant & Hamill	1.8%	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	*1.7%*	*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	**2.3%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.8%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.4%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	*--*	*3.9%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	2.3%	6.9%	0.1%	--	--	--	--	--	--	--	--	--	2.8%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.4%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	*--*	*3.9%*	*May-14*
Total High Yield Fixed Income	**5.9%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**--**	**--**	**--**	**11.0%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index	*4.1%*	*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	5.9%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	--	--	11.0%	Oct-08
Citi BB/B Ex Split B/CCC Index	*4.1%*	*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	**4.3%**	**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	*3.7%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*7.8%*	*Jul-04*
American Core Realty Fund, LLC	4.3%	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	*3.7%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*7.8%*	*Jul-04*
Principal RE Inv US Property	4.5%	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	*3.7%*	*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	3.6%	8.9%	--	--	--	--	--	--	--	--	--	--	8.4%	Dec-15
NCREIF ODCE Equal Weighted Index	*3.7%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*8.7%*	*Dec-15*
Boyd Watterson GSA Fund LP	4.2%	--	--	--	--	--	--	--	--	--	--	--	10.6%	Feb-16
NCREIF ODCE Equal Weighted Index	*3.7%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*9.2%*	*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	**2.1%**	**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	*3.2%*	*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.	2.4%	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	*3.2%*	*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														
Total Fund Opportunistic	**4.9%**	**16.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**10.0%**	**Feb-15**
HFRX Event Driven Index	*4.6%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*10.3%*	*4.0%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	4.1%	16.3%	--	--	--	--	--	--	--	--	--	--	9.7%	Feb-15
HFRX Event Driven Index	*4.6%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*10.3%*	*4.0%*	*Feb-15*
Corbin ERISA Opportunity Fund, L.P.	--	--	--	--	--	--	--	--	--	--	--	--	2.9%	Feb-17
BofA Merrill Lynch US High Yield Master II TR	*4.9%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*15.6%*	*4.4%*	*15.2%*	*57.5%*	*-26.4%*	*2.2%*	*11.8%*	*3.5%*	*Feb-17*
Total Global Tactical Asset Allocation	**10.8%**	**7.0%**	**1.3%**	**1.6%**	**12.0%**	**14.4%**	**-13.5%**	**--**	**--**	**--**	**--**	**--**	**5.5%**	**Oct-10**
65%MSCI AC World Index/35%Barclays Aggregate	*8.4%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	*11.4%*	*25.0%*	*-27.7%*	*10.5%*	*15.3%*	*6.9%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	10.8%	7.0%	1.3%	1.6%	12.0%	14.4%	-13.5%	--	--	--	--	--	5.5%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate	*8.4%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	*11.4%*	*25.0%*	*-27.7%*	*10.5%*	*15.3%*	*6.9%*	*Nov-10*
Total Cash	**0.3%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**1.0%**	**--**	**--**	**--**	**0.5%**	**Mar-08**
91 Day T-Bills	*0.4%*	*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	0.3%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	--	0.5%	Apr-08
91 Day T-Bills	*0.4%*	*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 25 – 28, 2017

- **The following investment managers and providers attended and helped to defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC"). EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider who may pay to attend EPIC.**

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

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

August 31, 2017

Total Plan Growth of Assets

Summary of Cash Flows

	Last Month	Year-To-Date	One Year
Beginning Market Value	$114,932,731	$108,041,610	$106,132,942
Net Cash Flow	-$623,030	-$3,402,320	-$3,506,303
Net Investment Change	$587,668	$10,258,080	$12,270,731
Ending Market Value	$114,897,370	$114,897,370	$114,897,370

Performance Summary (Gross of Fees)

	Ending August 31, 2017				
	Market Value	% of Portfolio	1 Mo	YTD	1 Yr
Composite	**$114,897,370**	**100.0%**	**0.5%**	**9.9%**	**12.3%**
Total Domestic Equity	**$38,852,261**	**33.8%**	**0.7%**	**14.2%**	**18.1%**
S&P 500			*0.3%*	*11.9%*	*16.2%*
Winslow Large Cap Growth Fund	$5,815,509	5.1%	2.2%	25.7%	22.6%
Russell 1000 Growth			*1.8%*	*19.2%*	*20.8%*
Westfield Capital Management	$7,775,837	6.8%	1.9%	22.9%	25.3%
Russell 1000 Growth			*1.8%*	*19.2%*	*20.8%*
Wedge Capital Management	$13,519,290	11.8%	0.0%	9.4%	15.8%
Russell 1000 Value			*-1.2%*	*4.8%*	*11.6%*
Loomis Sayles CIT Small Mid-Cap Core	$11,741,624	10.2%	-0.1%	8.7%	14.4%
Russell 2500			*-0.8%*	*6.2%*	*13.2%*
Total International Equity	**$10,015,528**	**8.7%**	**1.3%**	**28.0%**	**24.9%**
MSCI EAFE			*0.0%*	*17.0%*	*17.6%*
Johnston International Equity Group Trust	$10,015,528	8.7%	1.3%	28.0%	24.9%
MSCI EAFE			*0.0%*	*17.0%*	*17.6%*
Total Investment Grade Fixed Income	**$5,025,792**	**4.4%**	**0.6%**	**2.9%**	**0.9%**
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.8%*	*0.8%*
Segall Bryant & Hamill	$5,025,792	4.4%	0.6%	2.9%	0.9%
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.8%*	*0.8%*
Total Short Duration High Yield	**$5,096,681**	**4.4%**	**0.2%**	**3.3%**	**4.9%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.2%*	*3.1%*	*4.4%*
Chartwell Investment Partners Short Duration High Yield	$5,096,681	4.4%	0.2%	3.3%	4.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.2%*	*3.1%*	*4.4%*

Performance Summary (Gross of Fees)

	Ending August 31, 2017				
	Market Value	% of Portfolio	1 Mo	YTD	1 Yr
Total High Yield Fixed Income	**$5,660,746**	**4.9%**	**0.3%**	**7.4%**	**8.7%**
Citi BB/B Ex Split B/CCC Index			*0.0%*	*5.3%*	*6.5%*
Loomis Sayles CIT High Yield Conservative	$5,660,746	4.9%	0.3%	7.4%	8.7%
Citi BB/B Ex Split B/CCC Index			*0.0%*	*5.3%*	*6.5%*
Total Real Estate	**$23,007,293**	**20.0%**	**0.5%**	**5.3%**	**9.1%**
American Core Realty Fund, LLC	$6,556,713	5.7%			
Principal RE Inv US Property	$10,719,899	9.3%	1.0%	6.4%	10.0%
Sentinel Real Estate Corp	$2,869,405	2.5%			
Boyd Watterson GSA Fund LP	$2,861,276	2.5%	0.6%	5.5%	10.3%
Total Hedge Fund of Funds	**$6,281,051**	**5.5%**	**-0.5%**	**1.6%**	**1.9%**
HFRI Fund of Funds Composite Index			*1.0%*	*5.3%*	*6.5%*
EnTrust Capital Diversified Fund QP Ltd.	$5,796,140	5.0%	-0.5%	2.0%	2.2%
HFRI Fund of Funds Composite Index			*1.0%*	*5.3%*	*6.5%*
EnTrust Captial Diversified Fund QP LTD Class X	$484,911	0.4%			
Total Fund Opportunistic	**$16,090,789**	**14.0%**	**0.3%**	**5.7%**	**11.5%**
HFRX Event Driven Index			*0.1%*	*5.7%*	*9.7%*
EnTrust Special Opportunities Fund III, Ltd	$4,708,307	4.1%	0.0%	4.1%	9.8%
HFRX Event Driven Index			*0.1%*	*5.7%*	*9.7%*
Corbin ERISA Opportunity Fund, L.P.	$11,382,482	9.9%	0.5%	--	--
BofA Merrill Lynch US High Yield Master II TR			*0.0%*	*6.1%*	*8.8%*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr
	Ending August 31, 2017				
Total Global Tactical Asset Allocation	**$2,954,982**	**2.6%**	**0.9%**	**14.1%**	**15.2%**
65%MSCI AC World Index/35%Barclays Aggregate			*0.6%*	*11.2%*	*11.4%*
Wellington Trust Opportunistic Inv. Allocation	$2,954,982	2.6%	0.9%	14.1%	15.2%
65%MSCI AC World Index/35%Barclays Aggregate			*0.6%*	*11.2%*	*11.4%*
Total Cash	**$1,912,248**	**1.7%**	**1.6%**	**1.8%**	**2.5%**
91 Day T-Bills			*0.1%*	*0.5%*	*0.7%*
Cash Reserves Account	$1,912,248	1.7%	1.6%	1.8%	2.5%
91 Day T-Bills			*0.1%*	*0.5%*	*0.7%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$27,110,637	23.60%	22.50%	17.50% - 27.50%	1.10%	$1,258,728
U.S. Small/Mid Cap Equity	$11,741,624	10.22%	10.00%	5.00% - 15.00%	0.22%	$251,887
International Equity	$10,015,528	8.72%	7.50%	2.50% - 12.50%	1.22%	$1,398,225
Investment Grade Fixed Income	$5,025,792	4.37%	5.00%	0.00% - 10.00%	-0.63%	-$719,076
Short Duration High Yield Fixed Income	$5,096,681	4.44%	5.00%	0.00% - 10.00%	-0.56%	-$648,187
High Yield Fixed Income	$5,660,746	4.93%	5.00%	0.00% - 10.00%	-0.07%	-$84,123
Real Estate	$23,007,293	20.02%	20.00%	10.00% - 27.50%	0.02%	$27,819
Hedge Fund of Funds - Multi-Strategy	$6,281,051	5.47%	5.00%	0.00% - 10.00%	0.47%	$536,182
Opportunistic Investments	$16,090,789	14.00%	15.00%	10.00% - 20.00%	-1.00%	-$1,143,816
Private Equity	--	--	5.00%	0.00% - 10.00%	-5.00%	-$5,744,869
Global Tactical Asset Allocation	$2,954,982	2.57%	0.00%	0.00% - 5.00%	2.57%	$2,954,982
Cash Equivalents	$1,912,248	1.66%	--	--	1.66%	$1,912,248
Total	**$114,897,370**	**100.00%**	**100.00%**			

UFCW Unions and Participating Employers Pension Fund

FOOTNOTES

Index Disclosure

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

Footnotes

- Market Values for American Core Realty Fund, EnTrust SOF III, and Sentinel are as of 6/30/17.
- On 8/1/17 $3.0M was redeemed from Wellington Trust and transferred to the cash account.
- On 8/4/17 EnTrust III made a capital call of $333,167.
- On 8/25/17 EnTrust III made a capital call of $173,568.

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Memo

To: Board of Trustees – UFCW Unions and Participating Employers Pension Fund

From: Jennifer Mink

CC: Fund Administrator; Fund Counsel

Date: October 10, 2017

Re: EnTrustPermal Special Opportunities Fund IV

Firm Background

EnTrust Capital was founded in New York City in 1997 and focuses on alternative asset management for institutional investors. On January 22, 2016, EnTrust announced that it was being acquired by Legg Mason and merging with the Permal Group, a NYC-based firm owned by Legg Mason that primarily manages fund of hedge fund strategies. The combined firm was renamed EnTrustPermal, creating the fifth-largest fund of hedge funds manager in the world. EnTrustPermal is 65% owned by Legg Mason, with the remaining 35% owned by EnTrust founder, Chairman and CEO Gregg Hymowitz, who reinvested a “material” amount of the after-tax considerations into the firm’s funds. The deal closed during the second quarter of 2016.

EnTrustPermal is headquartered in New York City and employs 43 investment professionals across 11 global offices. The combined firm manages more than $25 billion for more than 700 institutional accounts, across a variety of different strategies including diversified, credit, equity, tail risk, and strategic partnerships. The firm experienced some outflows of investor capital in 2016 (investor outflows were experienced broadly across hedge funds last year), with some flows likely a result of the merger as well as a difficult period of performance in the firm’s flagship diversified hedge fund of funds.

EnTrust’s client base had primarily been US-focused; the addition of Permal, which is based in NYC but has a significant presence outside the US, dilutes the combined firm’s US and Taft-Hartley client percentages. US clients now represent 59% of the total; Taft-Hartley is 31%.

EnTrustPermal is a Registered Investment Adviser with the SEC and is an ERISA QPAM. They have accepted ERISA Fiduciary status.

EnTrust-Permal merger update

- The integration of the two firms has provided both sides with an opportunity to review all underlying managers in their respective products and focus only on their highest conviction funds. Members of the legacy EnTrust investment team are getting up to speed with the legacy Permal strategies and vice versa. They believe the additional investment staff and review of their underlying funds by “new sets of eyes” has been beneficial thus far.

- A new Global Investment Committee (chaired by Hymowitz) will oversee all strategies. EnTrust had been run this way previously (with Investment Committee oversight). This differs from the legacy Permal approach, in which each strategy had a unique portfolio manager(s). Investment decision-making is more centralized in this approach, and the Committee meets formally twice a month.

- The combined firm will be led by a Management Committee, and investment decisions centralized with the Global Investment Committee

  Management Committee:
  - Hymowitz, Chairman and CEO
  - Chris Keenan, Co-Head of Global Investments
  - Christopher Zuehlsdorff, Co-Head of Global Investments
  - Francois Becquaert, CFO
  - Omar Kodmani, Global Head of Intl. Business Development
  - Shane Clifford, Global Head of Corporate Strategy
  - Michael McDonough, GC and CCO (International)
  - Bruce Kahne, GC and CCO (US)
  - Jill Daschle, Global Head of Sales and Distribution
  - Greg Tarpinian, Global Head of North American Institutional Sales
  - Bruce Gimpel, COO
  - Jill Zelenko, Global Chief Risk Officer

  The Global Investment Committee consists of Hymowitz (Chair), Keenan and Zuehlsdorff, as well as Jeffrey Chan, Javier Dyer and Robert Kaplan (all Sr. Managing Directors).

- Hymowitz and other senior members of the firm have multi-year employment contracts.

- The investment analyst responsibilities will be divided by hedge fund strategy (EnTrust model), so some analysts have picked up additional fund responsibility in the merger.

- The combined investment teams are formally meeting every Tuesday morning at 375 Park Avenue.

- In addition to the investment process/functionality of legacy EnTrust remaining rather than Permal's approach, the branding of the combined firms is decidedly EnTrust's look and feel.

- Permal's main NYC office on 3rd Avenue has closed, and the investment staff has moved into EnTrust's office at 375 Park Avenue. In addition, the firm has leased additional office space at 300 Park Avenue to house primarily client service and back office staff. All investment staff is located at 375 Park.

- There have not been any departures from the legacy EnTrust investment team as a result of the merger. Some legacy Permal staff have departed, including investment, client service and back office personnel.

- Some legacy Permal strategies may end up being closed, based on relatively small AUM and/or lack of growth. No changes are anticipated for legacy EnTrust strategies.

Special Opportunities Funds – I and II

EnTrustPermal has launched three Special Opportunities Funds since 2008, and collectively manages approximately $2.8 billion across the three funds. The firm launched their first Special Opportunities Fund (SOF) in August 2008 to invest in opportunistic offerings from managers with whom they were already invested in their diversified funds of hedge funds. Fund I focused on the initial opportunities created out of the financial crisis, specifically in distressed debt, bank debt and mortgages. As markets improved over time, Fund I focused less on dislocation events and more on single investment ideas from the underlying managers. Fund I ultimately received $262 million in capital commitments, and has returned a net IRR of 12.55% since inception.

Entrust Special Opportunities Fund II (SOF II) launched in November 2011, focusing on both dislocation events and single investment ideas. It has invested primarily in distressed credit, structured credit (ABS, CMBS, RMBS, CLO's), middle market lending (private debt, RE loans), sovereign credit, activist (turnarounds), and special situations credit. Fund II closed on $880 million in capital commitments, and has returned a net IRR of 10.9% on invested capital.

Fund I distributed $75m back to investors in 2016; Fund II (offshore) distributed $295m back to investors last year.

Special Opportunities Fund III

Special Opportunities Fund III (SOF III) launched in February 2015 and has received more than $1.6 B in committed capital. The Fund is opportunistic and global in nature, targeting a concentrated portfolio of high conviction investment ideas from underlying hedge fund managers across their platform.

- EnTrust believes one of the biggest benefits of the merger with Permal is the increased potential for access to co-investment deals, now that the team has access to the managers in which legacy Permal had been invested and know well. The firm is growing their analyst ranks with a specific focus on co-investments, as analysts are responsible for sourcing the majority of co-investment deals. Greta Ulvad, who was present during IPS' recent on-site due diligence meeting, joined the firm in July 2016 as a research analyst and focuses primarily on co-investment opportunities for the SO Funds.

- More than halfway into the three-year investment period, the Fund has now called about 60% of its committed capital. The firm is comfortable with the pace of capital calls and believes the pipeline for additional investments is strong.

- Fund III currently has 17 investments (primarily co-investments with underlying hedge fund managers) with an average expected position size of 3-7% across 15-30 investments when fully invested.

- The equity allocation of Fund III continues to increase – about 68% vs. 32% credit - and is higher relative to the first two Special Opportunities Funds, which were more focused on credit as detailed above.

- Activist equity is the largest sub-sector of the Fund at 37%, followed by event-driven (27%), growth equity (18%) and sovereign credit (18%).

- 16 of the 17 current investments are valued at a positive IRR.

- Notable investments include:

    - 10% position in Venezuelan sovereign debt (through Gramercy); 7.8% IRR
    - 7.7% long position in Sysco Corp. stock (through activist investor Trian); 32% IRR thus far
    - 7.5% position in Puerto Rican sovereign debt (through Scoggin), which has generated a 15.5% IRR
    - 6% position in Uber (through Glade Brook); investment has generated a 25% IRR and Glade Brook expects an IPO to occur in 2018;
    - 4% position in pre-IPO equity of Snap (through Glade Brook), which issued an IPO in early March 2017. Glade Brook was involved in a funding round at a $15B valuation; as of March 22nd it is trading around $22/share, a market cap of about $25.6 billion. The investment had generated an IRR of 14.5% as of 12/31/16. Glade Brook has a five-month lockup on the stock post-IPO.
    - 4% position in DiDi, which had 85% market share in China and had been one of the biggest impediments to Uber (another SOF III investment) gaining traction in China. Over the summer, DiDi and Uber China announced a merger, creating a virtual monopoly on the ride-share service in China. As a result of the merger, Uber owns 18% of DiDi and DiDi will invest $1 billion in Uber at a discount

to its current valuation. The merger is expected to further increase DiDi's profitability as competition between the two firms is reduced. The investment has generated a 1.4% IRR thus far.

- 2% position in YUM! Brands (through activist manager Corvex); investment has generated a 5.3% IRR. Corvex founder Keith Meister recently announced that he will step down from YUM's Board of Directors; as such, EnTrustPermal expects the position to be exited relatively soon.

- 15 of the 17 underlying positions are 100% net long, with the exception of the Gramercy Venezuelan debt investment (net short), and the investment in Ultra Petroleum (through Scoggin), which is hedged and is about 50% net long. Because of this, the total portfolio is about 80% net long.

- The weighted-average management and incentive fees paid to the underlying managers are 26 basis points and 10.0%, respectively.

- The Fund has already exited six investments. The investment with Gramercy in Argentinian bonds was successfully exited in July 2016, at an IRR of 15.6%. Three other investments have been exited with IRRs above 21%, while two – Hayman Orange and Taconic Overdrive – were exited at IRRs of -4.4% and -7.5%, respectively.

- Hayman Orange employed a short activist strategy that challenged pharmaceutical patents by drug makers. Although the firm was successful in several judgments, they ultimately decided to liquidate their holdings and return capital to investors.

- Taconic Overdrive held a long position in shares of General Motors (GM), with the intention of launching an activist engagement with the company to improve its valuation. Despite their activist initiatives being implemented and the company consistently beating quarterly earnings estimates, the stock price has not appreciated as much as Taconic and EnTrustPermal had hoped. They exited the position to reinvest in more attractive opportunities.

- The capital on all realized investments has been recycled and re-deployed, which the Fund is permitted to do through the investment period (January 2018), with a potential one-year extension for reinvestment to January 2019.

SOF III – Performance

- SOF III was up ~3.2% in 2015 and 17.3% in 2016 (on invested capital; 14.3% on called capital). The net IRR since inception on invested capital is 14.9%.

- The Fund has had 16 positive months and 7 negative months since its inception in February 2015, and has outperformed the S&P 500 in all of the months in which the S&P has been negative over that time period.

- Standard deviation since inception is 6.9%, roughly in line with the HFRX Event Driven Index (6.8%) and less than the S&P 500 (11.9%) over the same period.

Special Opportunities Fund IV

EnTrustPermal plans to launch Special Opportunities Fund IV (SOF IV or Fund IV) in Q2 2017. The Fund will follow the same strategy as SOF III: opportunistic and global in nature, targeting a concentrated portfolio of high conviction investment ideas from underlying hedge fund managers across the EnTrustPermal platform. The Fund will not have any predetermined exposure to specific asset classes or geographies. Similar to Fund III, it may focus on investment themes in both public and private markets that include activist equities, pre-IPO equity, distressed sovereign debt, middle market lending, and other dislocation opportunities arising from liquidity-driven capital markets, energy and commodity prices, etc.

Fund IV will target 15-30 investments with 2-5 year time horizons, and fees will be paid only on invested capital. The terms are identical to SOF III.

The Special Opportunities Funds are structured as closed-end, self-liquidating vehicles. EnTrustPermal will periodically call capital for investment during the commitment period, and will make distributions back to investors as underlying investments are realized. Leverage at the Fund level is not anticipated.

SOF IV charges a 1.25% annual management fee only on called and invested capital, and a 10% incentive fee, subject to an annual hurdle rate of 7.5%, a high watermark and clawback and 100% GP catch-up.

EnTrust will generally provide 7 business days' written notice for capital calls. They have three years to call and invest capital, after which investors may redeem all or a portion of the available liquidity in underlying investment vehicles (essentially a 3-year lockup, during which distributions may be reinvested rather than distributed) with 95 days' notice. Fund IV has the discretion to extend the investment period for one year, however capital will likely only be distributed to investors rather than recycled during that potential fourth year. SOF IV will not invest in any investment vehicle with a stated lock-up of greater than five years. The minimum commitment is $5 million (EnTrust may accept less at their discretion).

Recommendation
All EnTrustPermal strategies have a recommendation of "monitor due to ownership change"; no change is suggested to that recommendation at this time, however manager research will reevaluate that recommendation in April following the close of Q1.

The Special Opportunities Funds have performed well to this point. Investors should be aware, as seen with the two SOF III investments exited at a negative IRR, that potential losses exist. The SO Funds are highly concentrated and may invest significant percentages of capital in single stocks or the equity of single privately-held companies. As such, the volatility and potential for losses is greater than in other opportunistic investments that are more diversified or focus less on equity investments (ie., opportunistic credit strategies). The depth of EnTrustPermal's research team and relationships with underlying hedge fund managers to research and source their best investment ideas should offset the potential for significant losses, and has thus far.

The IPS Investment Committee previously approved SOF II and III for client use prior to their respective closings. Given the success of the Special Opportunities Funds and the similar strategy of SOF IV to prior funds, manager research recommends SOF IV for approval by the IPS Investment Committee. Investors should be aware of the risks involved and should limit their investment accordingly to a small percentage of overall Fund assets.

ERISA Pension Investment Conference

April 25 – 28, 2017

IPS does not sell products or services to investment managers. However, such managers may pay IPS to attend and to help defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC"), an educational conference devoted to various issues relating to Taft-Hartley plans. IPS will not give preferential treatment to investment managers who pay to attend and help defray the costs of EPIC.

It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

EnTrustPermal attended and helped defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC").