UFCW Union & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2017

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Market Discussion Points 3Q | 2017

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

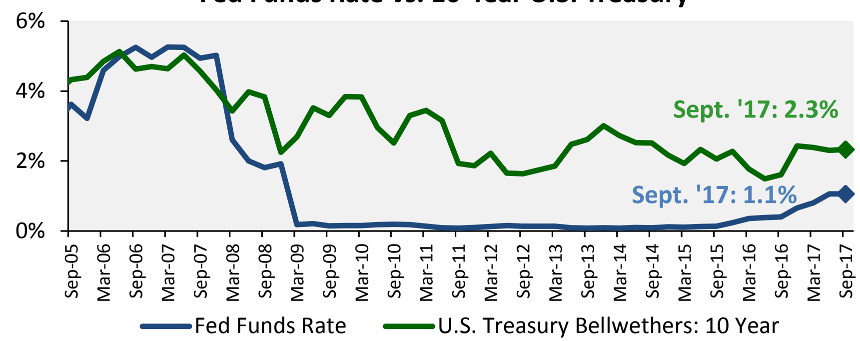
Periods Ending September 30, 2017

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	4.5	14.2	12.0	1.4	13.7	32.4	16.0	18.6	10.8	14.2	7.4	7.0
	US Small Cap	Russell 2000	5.7	10.9	21.3	-4.4	4.9	38.8	16.4	20.7	12.2	13.8	7.9	7.5
	All Country	MSCI All Country World (net)	5.2	17.3	7.9	-2.4	4.2	22.8	16.1	18.6	7.4	10.2	3.9	-
	Non-US Developed	MSCI EAFE (net)	5.4	20.0	1.0	-0.8	-4.9	22.8	17.3	19.1	5.0	8.4	1.3	4.6
	Emerging Markets	MSCI EM (net)	7.9	27.8	11.2	-14.9	-2.2	-2.6	18.2	22.5	4.9	4.0	1.3	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	7.5	25.4	2.2	9.6	-5.0	29.3	20.0	21.8	11.1	12.9	4.6	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.4	2.3	1.1	0.9	4.9	-2.6	2.0	-1.6	2.0	1.3	3.6	4.7
	Broad Market	Bloomberg Barclays Aggregate	0.9	3.1	2.7	0.6	6.0	-2.0	4.2	0.1	2.7	2.1	4.3	5.1
	High Yield	Bloomberg Barclays HY BaB 2% IC	1.9	6.5	14.1	-2.7	3.5	6.2	15.0	7.7	5.6	6.0	7.4	-
	Global Bonds	Citigroup WGBI	1.8	6.4	1.6	-3.6	-0.5	-4.0	1.7	-2.7	0.9	-0.4	3.0	4.4
Global Tactical Asset		65% MSCI World /35% Citi WGBI	3.8	12.6	5.6	-1.6	3.0	15.3	10.9	10.6	5.4	7.0	4.2	5.7
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.9	5.5	9.3	15.2	12.4	13.3	11.0	7.8	11.0	11.6	4.9	8.7
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.4	5.6	0.5	-0.3	3.4	9.0	4.8	6.5	2.3	3.9	1.1	4.0
	Equity Long-Short	HFRI Equity Hedge	3.6	9.8	5.5	-1.0	1.8	14.3	7.4	11.1	4.6	6.3	2.9	7.4
Commodities	**Commodities**	Goldman Sachs Commodity	7.2	-3.8	11.4	-32.9	-33.1	-1.2	0.1	1.8	-19.6	-14.4	-10.0	-2.1

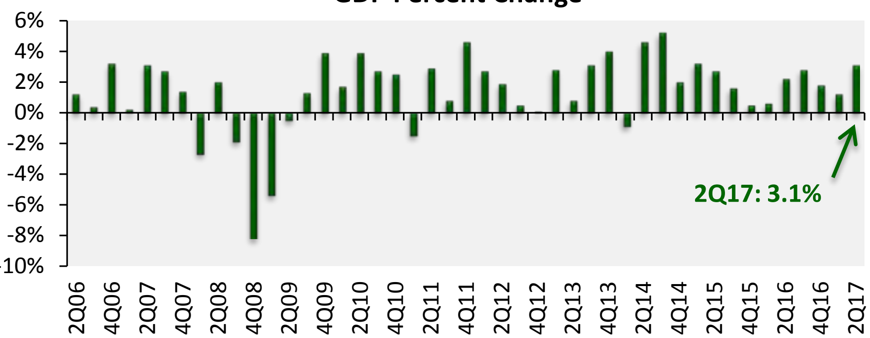
U.S. Economy

The current state of the U.S. economy can best be described as continual upward progress. While there have been some setbacks from multiple natural disasters around the world, including five back-to-back hurricanes in the U.S., typhoons in Asia and earthquakes in Mexico, not to mention political tensions between the US and North Korea, the economic indicators just keep getting better. We are now approaching our ninth straight year of economic expansion. Unemployment is down to 4.2%, which is the lowest level since 2000. Labor shortages are appearing in multiple sectors across all compensation levels. This is driving wage increases to near 3%. Inflation is benign at just below 2%. Consumer debt is near all-time lows, as is the housing affordability index due to low interest rates. GDP is growing at about 2.2% year over year through September, but was 3% last quarter. Corporate earnings for the S&P 500 increased by 7.1% over the last year and are forecasted to be up 10.8% for the next 12 months. The third quarter earnings season has been strong with 79% of the companies in the S&P 500 reporting earnings higher than analysts' estimates. Expectations are high for continued economic expansion from consumer and corporate spending and tax reform. These positive economic indicators are not just here in the U.S., but are significantly improving globally. Economic growth and positive fundamentals are accelerating in a low inflation and low interest rate environment in Europe, Asia and emerging markets.

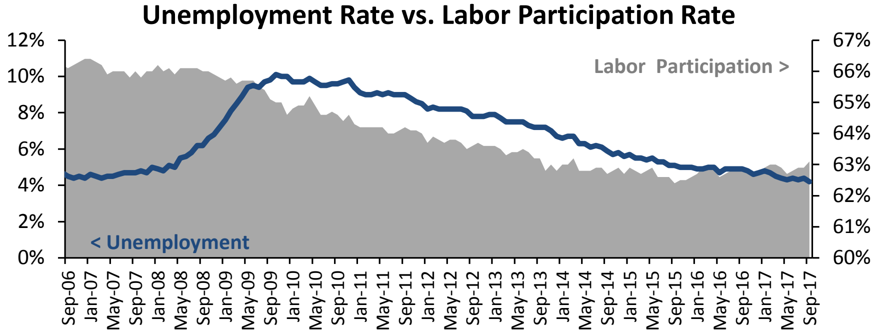
Fed Funds Rate vs. 10-Year U.S. Treasury



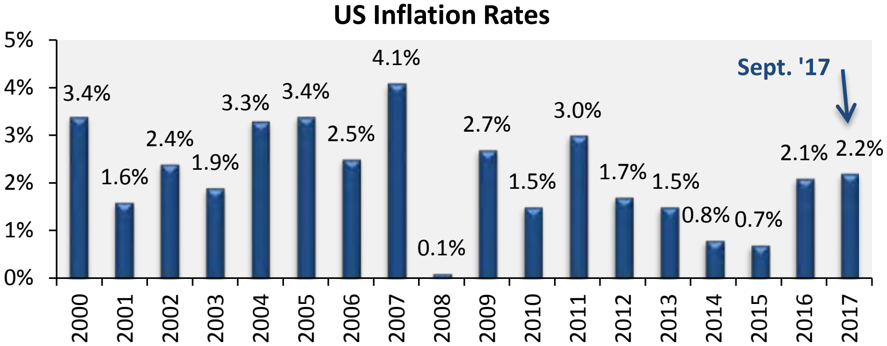
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate



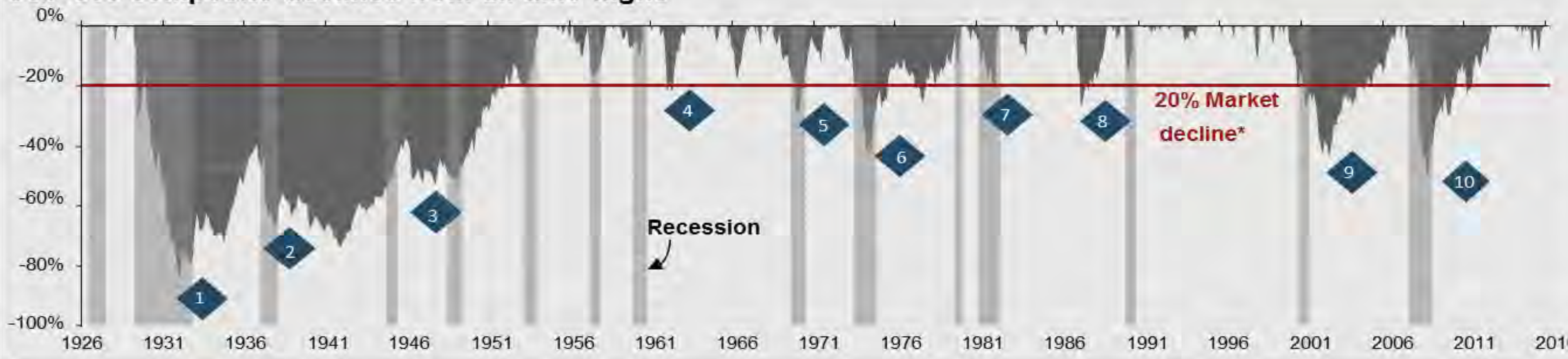
US Inflation Rates



Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

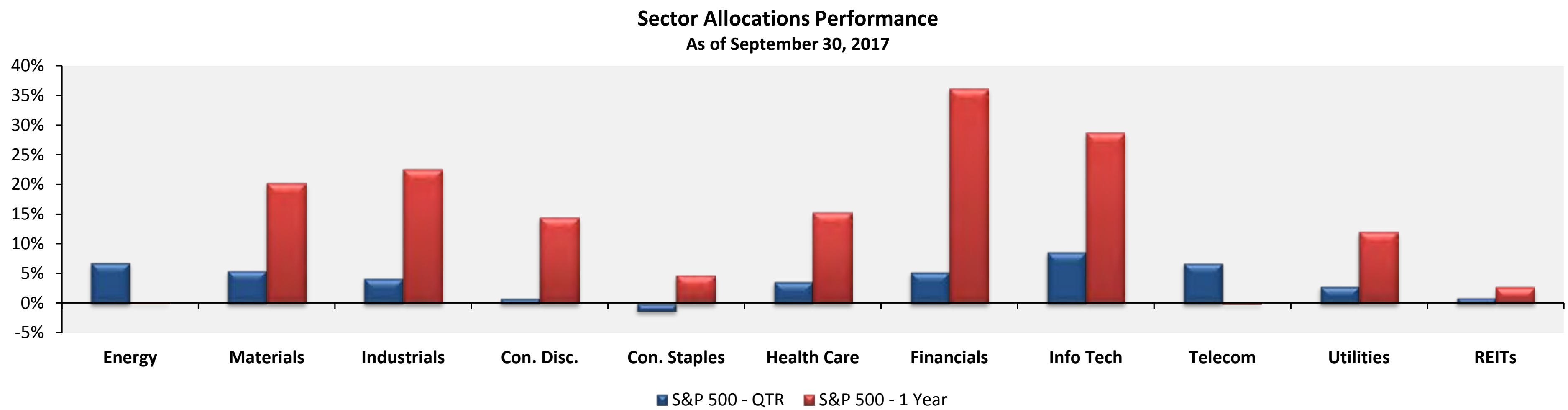
Market Corrections	Bear markets: Market peak	Bear markets: Bear return*	Bear markets: Duration (months)*	Macro environment: Recession	Macro environment: Commodity spike	Macro environment: Aggressive Fed	Macro environment: Extreme valuations	Bull markets: Bull begin date	Bull markets: Bull return	Bull 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	272%	102
Averages	-	**-45%**	**24**					-	**158%**	**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 September 30, 2017.

U.S. Equity Market

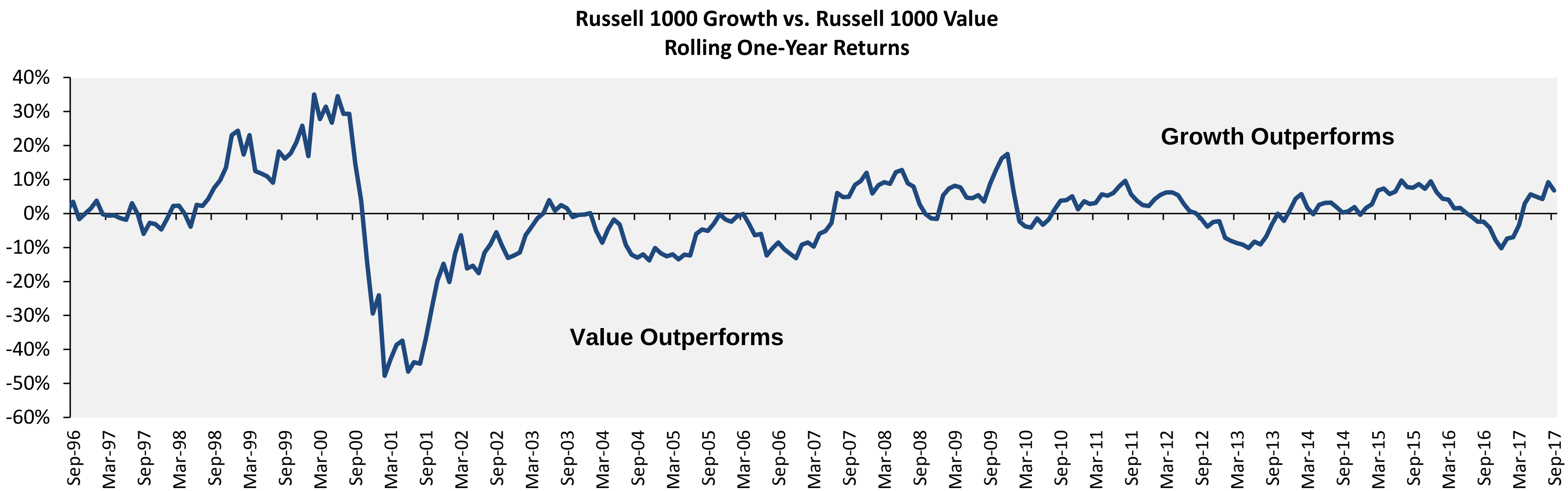
The S&P 500 index was up 4.5% in the third quarter and is up 14.2% year to date. Since the last market bottom in March 2009, the S&P 500 is now up 337%. This is the second longest and second highest bull market since 1929. It is surpassed only by the tech bubble, which lasted 14 months longer and was up a total of 417%. Valuations at the peak of the tech bubble in 2000 were much higher than current valuations. The forward S&P 500 price/earnings ratio at the peak of the tech bubble was about 27 times earnings compared to the current forward S&P 500 price/earnings ratio of about 17.7 times earnings. The long term historic average price/earnings ratio for the S&P 500 is about 16 times earnings. Small cap stocks have lagged large cap stocks this year with the Russell 2000 index up 10.9% year to date. The growth style of investing has dominated the value style with the Russell 1000 Growth index up 20.7% year to date and the Russell 1000 Value index up only 7.9%. Year to date, the technology and health care sectors have performed the best, with energy and telecom providing a significant drag.

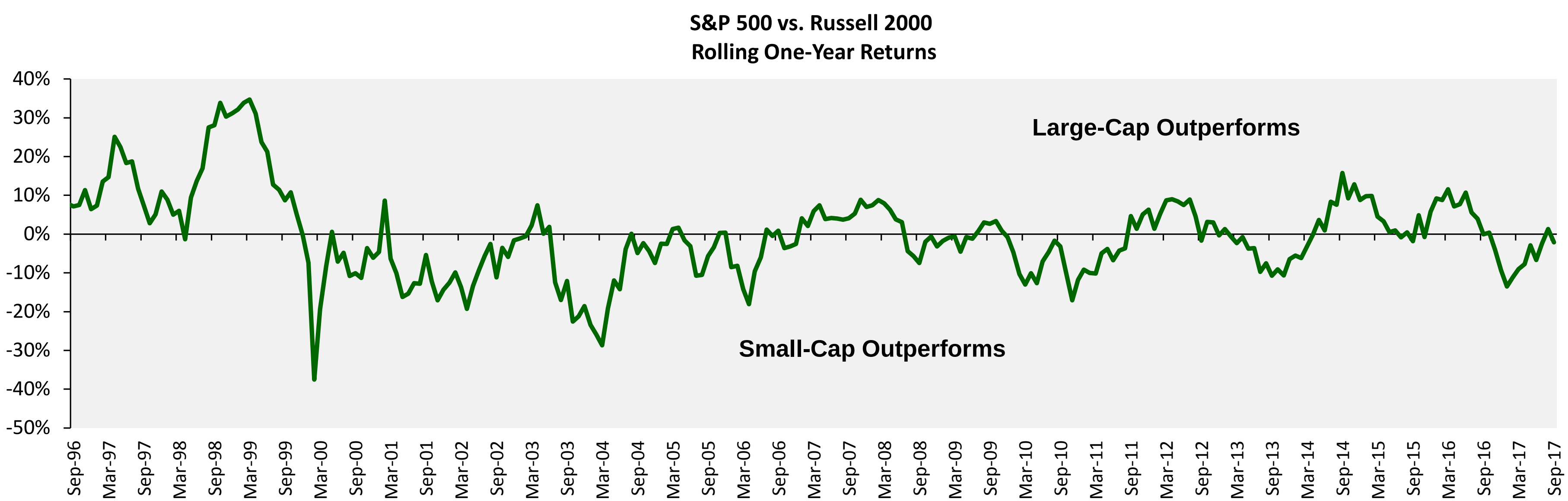
Sector	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	4.5	14.2	12.0	1.4	13.7	32.4	16.0	18.6	10.8	14.2	7.4
	Russell 1000	4.5	14.2	12.1	0.9	13.3	33.1	16.4	18.5	10.6	14.3	7.6
	Russell 1000 Value	3.1	7.9	17.3	-3.8	13.5	32.5	17.5	15.1	8.5	13.2	5.9
	Russell 1000 Growth	5.9	20.7	7.1	5.7	13.1	33.5	15.3	21.9	12.7	15.3	9.1
Mid Cap	Russell Mid-Cap	3.5	11.7	13.8	-2.4	13.2	34.8	17.3	15.3	9.5	14.3	8.1
	Russell Mid-Cap Value	2.1	7.4	20.0	-4.8	14.7	33.5	18.5	13.4	9.2	14.3	7.9
	Russell Mid-Cap Growth	5.3	17.3	7.3	-0.2	11.9	35.8	15.8	17.8	10.0	14.2	8.2
Small Cap	Russell 2000	5.7	10.9	21.3	-4.4	4.9	38.8	16.4	20.7	12.2	13.8	7.9
	Russell 2000 Value	5.1	5.7	31.7	-7.5	4.2	34.5	18.1	20.6	12.1	13.3	7.1
	Russell 2000 Growth	6.2	16.8	11.3	-1.4	5.6	43.3	14.6	21.0	12.2	14.3	8.5
Total Market	Wilshire 5000	4.6	13.7	13.4	0.7	12.7	33.1	16.1	18.9	11.0	14.3	7.6
	Russell 3000	4.6	13.9	12.7	0.5	12.6	33.6	16.4	18.7	10.7	14.2	7.6



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

U.S. Equity Market

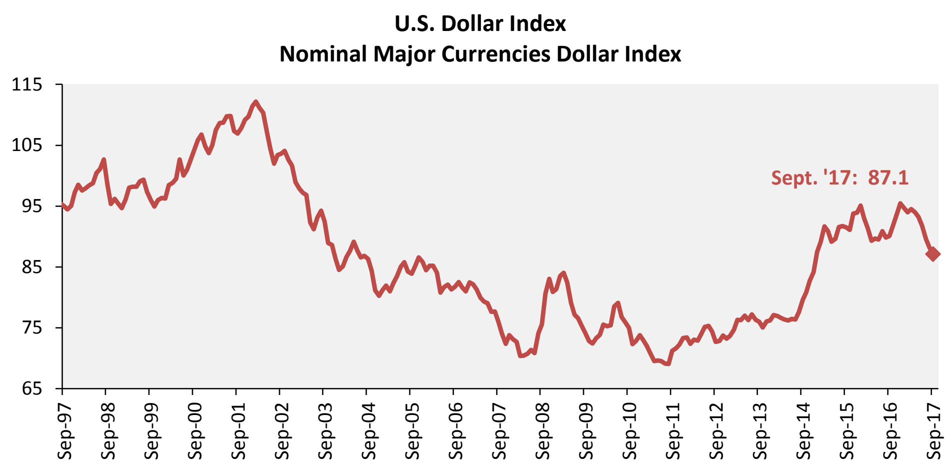


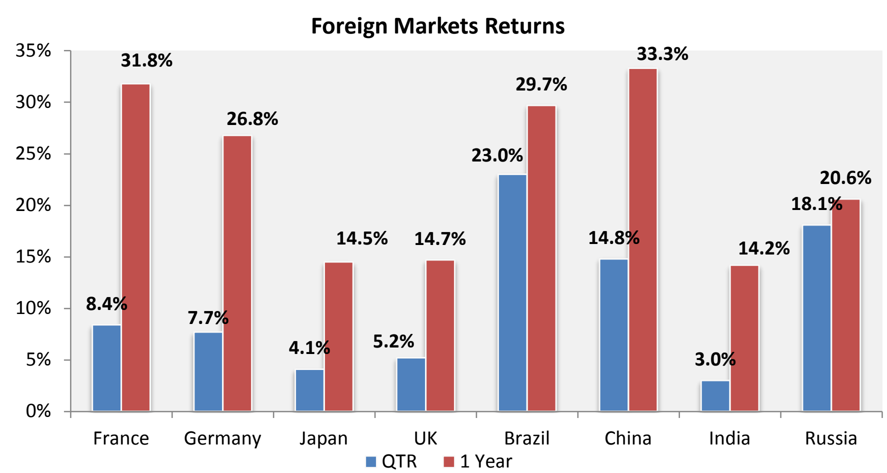


International Equity Market

Since 2015, the Eurozone economy has implemented the same quantitative easing program that turned the U.S. economy around to combat ultralow inflation and slow growth. They are starting to see the fruits of their labor as Eurozone GDP has improved to 2.3%. Unemployment is down from 12% in 2014 to 9.3%. The European Central Bank is finally starting to raise interest rates, a sign that they are confident in continued growth. Japan and the rest of Asia have had similar economic turnarounds. Investors have responded to the materially improved growth by driving up stock prices. The 22 largest developed countries outside the U.S., as represented by the MSCI Europe, Australia, and Far East (EAFE) index is up 20.0% year to date, surpassing the performance of the S&P 500 which is up 14.2%. All areas of the globe contributed, with the MSCI Asia index up 32.2% year to date. Like most economic recoveries, small cap stocks have led the way with the MSCI World ex-US Small Cap index up 23.5% year to date. Growth is accelerating especially in emerging markets; the MSCI Emerging Markets index is up 27.8% year to date.

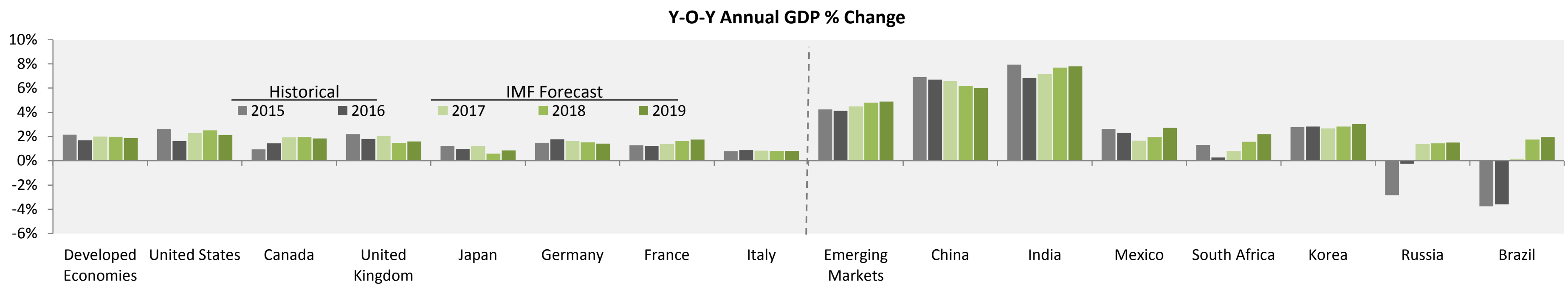
Sector	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	5.2	17.3	7.9	-2.4	4.2	22.8	16.1	18.6	7.4	10.2	3.9
	MSCI World Small Cap (net)	6.2	17.2	11.6	-1.0	1.8	28.7	18.1	19.2	9.6	11.9	6.1
	MSCI World ex US (net)	6.2	21.1	4.5	-5.7	-3.9	15.3	16.8	19.6	4.7	7.0	1.3
	MSCI World ex US Small Cap (net)	6.9	23.5	3.9	2.6	-4.0	19.7	18.5	19.2	8.1	9.7	3.6
Developed ex US	MSCI EAFE (net)	5.4	20.0	1.0	-0.8	-4.9	22.8	17.3	19.1	5.0	8.4	1.3
	MSCI EAFE Value (net)	5.9	17.6	5.0	-5.7	-5.4	23.0	17.7	22.5	3.5	7.8	0.5
	MSCI EAFE Growth (net)	4.9	22.4	-3.0	4.1	-4.4	22.6	16.9	15.7	6.5	8.9	2.1
	MSCI EAFE Small Cap (net)	7.5	25.4	2.2	9.6	-5.0	29.3	20.0	21.8	11.1	12.9	4.6
Emerging Markets	MSCI Emerging Markets (net)	7.9	27.8	11.2	-14.9	-2.2	-2.6	18.2	22.5	4.9	4.0	1.3





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 September 30, 2017. **Source:** The Federal Reserve

International Equity Market



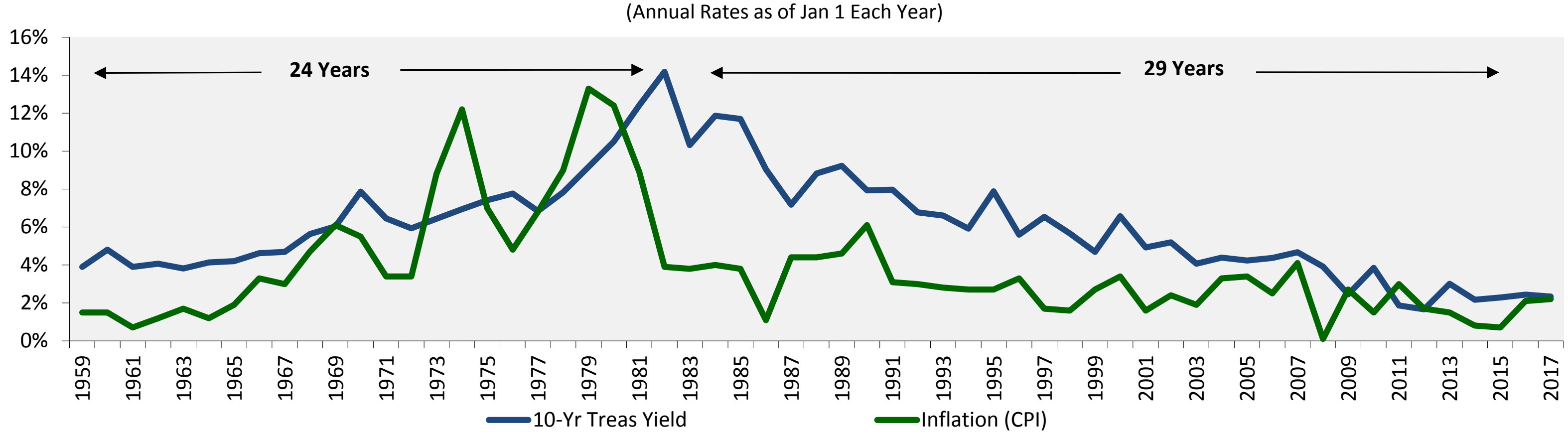
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2017.

U.S. Bond Market

With improving economies and low interest rates globally, most central banks, including the U.S. Federal Reserve, have been raising rates. The U.S. had three 0.25% rate hikes and expectations are that there will be another 0.25% rate hike before the end of 2017 and three more in 2018. That would put the short-term Fed rate at 2.0% to 2.5% by the end of 2018. Central banks may control short-term rates, but the market determines longer term bond prices and yields. In the first six months of 2017, the yield curve flattened, with 10-year Treasury rates dropping to a low of 2.14%. The 10-Year Treasury yield increased slightly to 2.33% at the end of September. Foreign investors were buying U.S. Treasuries in the first half of the year because their home country rates were zero or negative. This buying pushed bond prices up and yields down. With global bond rates also rising, foreign investors can now invest at home without worrying about currency hedging. The reduced buying pressure has allowed U.S. bond yields to rise slightly, resulting in the yield curve rising across all maturities in the third quarter. Rising rates equate to lower bond prices and the Bloomberg Barclays Aggregate bond index returned a negative 0.50% in September, but has returned 3.14% for the first nine months of 2017. Higher quality (BB and B rated) high yield bonds as measured by the Barclays High Yield Ba/B 2% capped index has returned 6.5% year to date. High yield spreads, the difference between the average high yield bond yield and similar maturity US Treasuries, are 3.65% with defaults running below 1%.

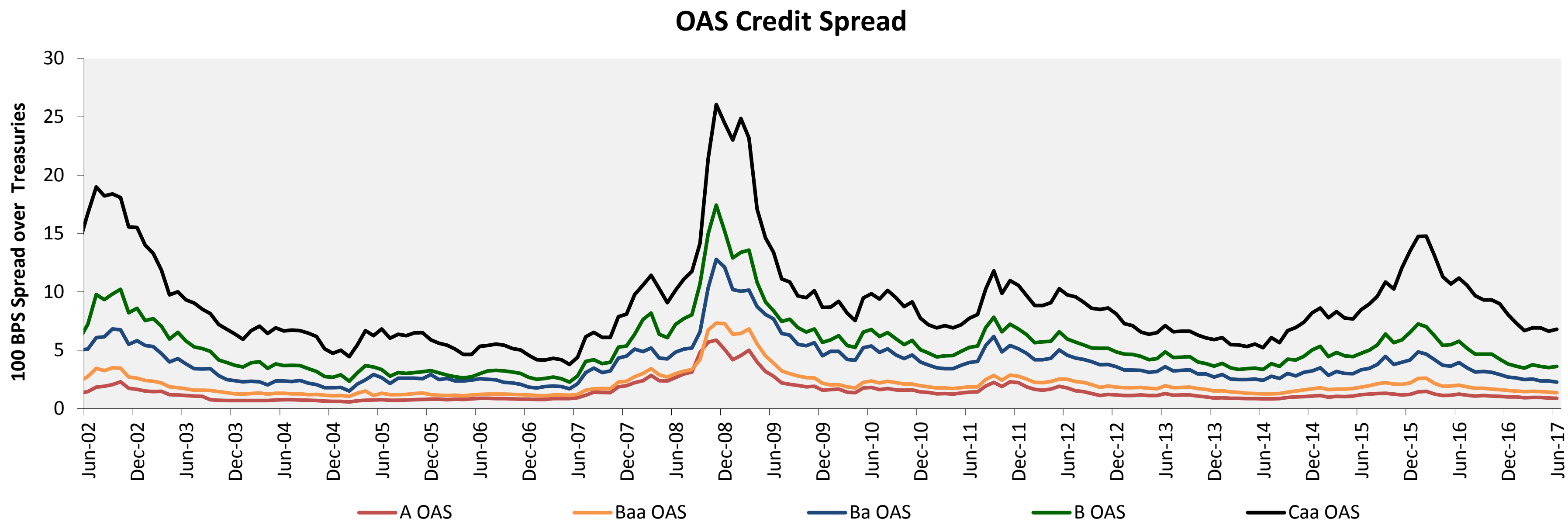
Index	Yield	Duration	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.54	6.2	0.9	3.1	2.7	0.6	6.0	-2.0	4.2	0.1	2.7	2.1	4.3
Bloomberg Barclays Govt/Credit	2.44	6.4	0.8	3.5	3.1	0.2	6.0	-2.4	4.8	0.0	2.8	2.1	4.3
Bloomberg Barclays Int Agg	2.31	4.3	0.7	2.3	2.0	1.2	4.1	-1.0	3.6	0.3	2.3	1.8	3.8
Bloomberg Barclays Int Govt/Credit	2.09	4.0	0.6	2.3	2.1	1.1	3.1	-0.9	3.9	0.2	2.1	1.6	3.6
Bloomberg Barclays HY Ba/B 2% IC	4.71	3.6	1.9	6.5	14.1	-2.7	3.5	6.2	15.0	7.7	5.6	6.0	7.4
BofA ML HY Cash Pay BB 1-3 Yr.	3.57	1.6	1.1	3.6	8.5	1.2	1.9	5.6	10.2	4.5	4.6	4.5	6.2
Bloomberg Barclays Mortgage	2.73	4.9	1.0	2.3	1.7	1.5	6.1	-1.4	2.6	0.3	2.4	2.0	4.1
Bloomberg Barclays Treasury	1.94	6.0	0.4	2.3	1.0	0.8	5.1	-2.8	2.0	-1.7	2.0	1.2	3.7
Bloomberg Barclays US TIPS	2.38	7.8	0.9	1.7	4.7	-1.4	3.6	-8.6	7.0	-0.7	1.6	0.0	3.9
BofA ML 91 day T-Bills	1.05	0.2	0.3	0.6	0.3	0.1	0.0	0.1	0.1	0.7	0.3	0.2	0.5

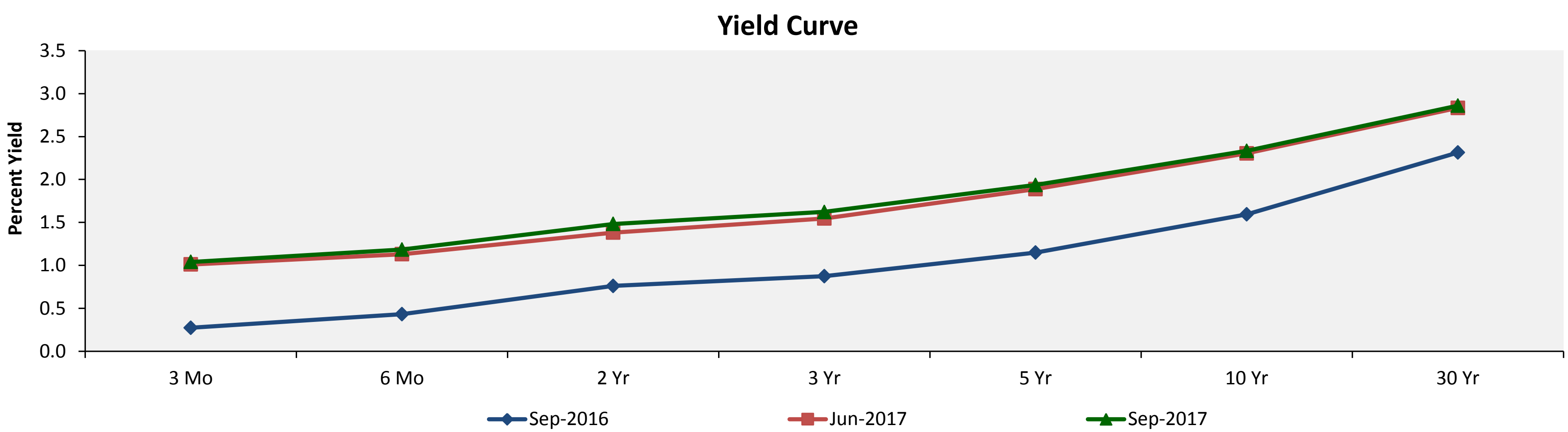
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 9/30/2017

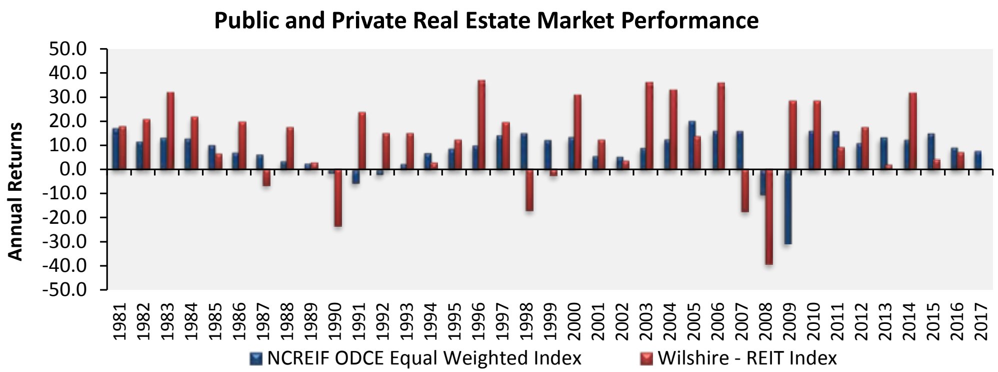
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.50	11.79	8.02	12.20	4.49	10.14	5.97
-100	11.11	8.71	6.04	8.95	3.54	8.28	5.17
-50	6.72	5.63	4.07	5.71	2.60	6.42	4.37
-25	4.53	4.09	3.08	4.08	2.12	5.49	3.97
0	2.33	2.55	2.09	2.46	1.65	4.56	3.57
25	0.14	1.01	1.10	0.84	1.18	3.63	3.17
50	-2.06	-0.53	0.12	-0.79	0.71	2.70	2.77
100	-6.45	-3.61	-1.86	-4.03	-0.24	0.84	1.97
150	-10.84	-6.69	-3.84	-7.28	-1.19	-1.02	1.17
200	-15.23	-9.77	-5.81	-10.52	-2.13	-2.88	0.37
250	-19.62	-12.85	-7.79	-13.77	-3.08	-4.74	-0.43
300	-24.01	-15.93	-9.76	-17.01	-4.02	-6.60	-1.23
350	-28.40	-19.01	-11.74	-20.26	-4.97	-8.46	-2.03
400	-32.79	-22.09	-13.71	-23.50	-5.91	-10.32	-2.83
450	-37.18	-25.17	-15.69	-26.75	-6.86	-12.18	-3.63
500	-41.57	-28.25	-17.66	-29.99	-7.80	-14.04	-4.43
Duration	8.78	6.16	3.95	6.49	1.89	3.72	1.60

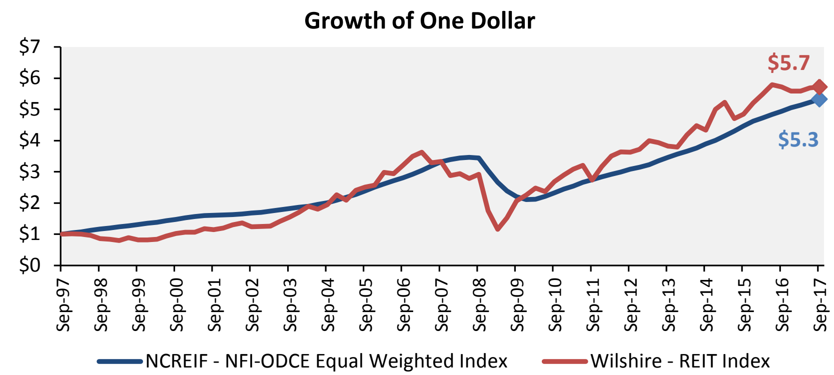
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2017 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2017 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

After several years of stellar performance, real estate has returned to its long-term return of 6-8%, coupling a cash yield of 4-5% and appreciation of 1-2%. Due to the high pricing of gateway markets, some markets may see some depreciation in appraisals; however, for this same reason, 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. The income stream of real estate has adjusted to the low interest rate environment with spreads against the 10-Year Treasury at historical norms. Given the solid income stream and positive long-term outlook, real estate should retain a place in a fund's asset allocation.

Sector	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.9	5.5	9.3	15.2	12.4	13.3	11.0	7.8	11.0	11.6	4.9
US Public	Wilshire REIT	0.6	2.4	7.2	4.2	31.8	1.9	17.6	0.1	9.7	9.5	5.6



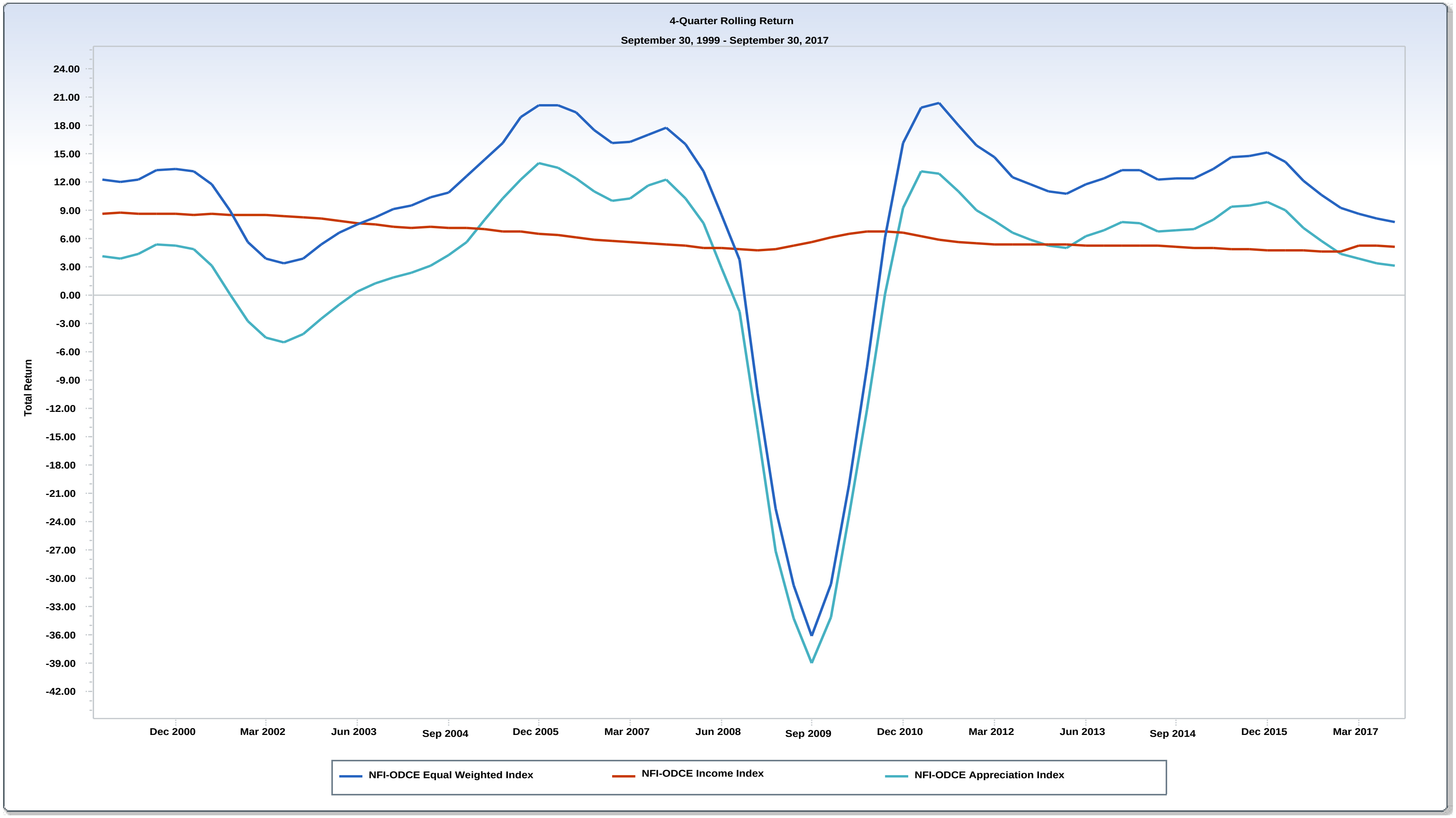


	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2017 to 2021 (per year)
National, All Property Types (NPI)	6.4	5.2	4.8	5.3
Office	5.8	4.9	4.2	4.7
Retail	6.0	4.8	4.8	5.1
Industrial	9.7	6.4	5.7	6.5
Apartment	5.6	4.9	4.8	5.3

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 Q3 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, 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 the 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 4.5% today.

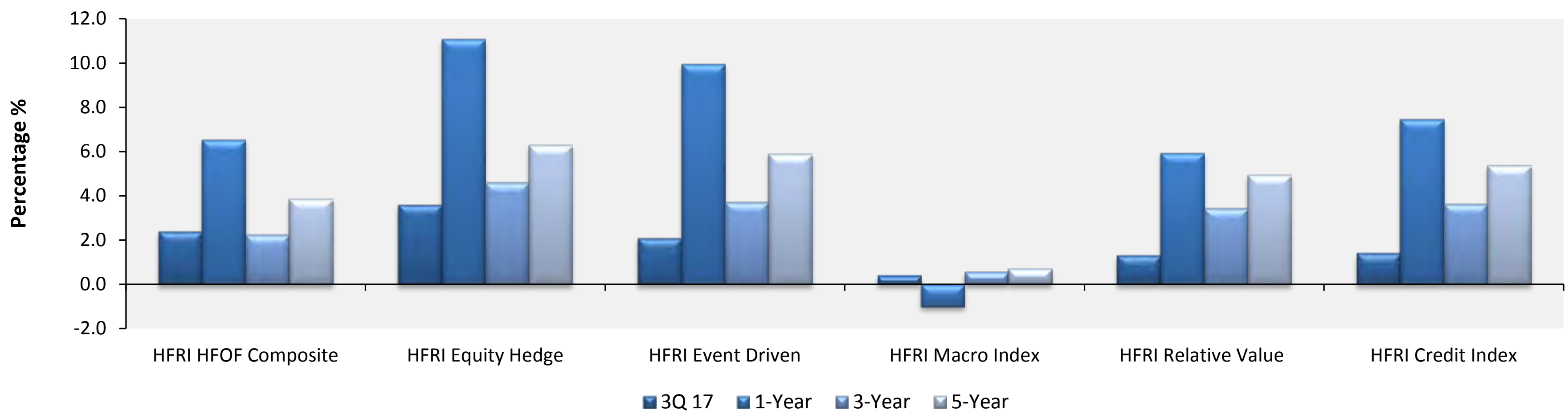


Hedge Fund of Funds Market

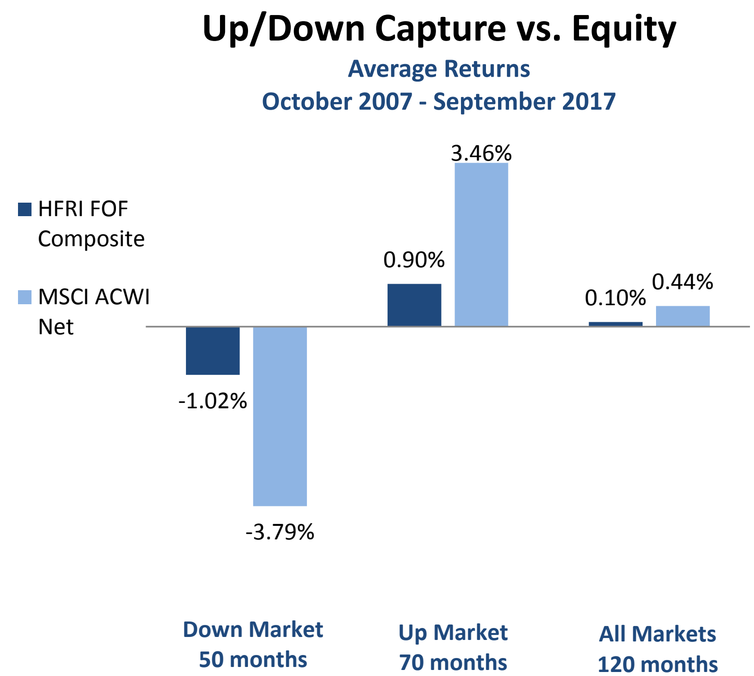
Hedge fund returns were broadly positive during the third quarter and are on pace for their best annual return since 2013. The HFRI Fund of Funds Composite rose 2.4% during the quarter, outpacing bonds for both the quarter and year-to-date. For the twelve months ended 9/30, the HFRI is up 6.5% while bonds, as represented by the Bloomberg Barclays Aggregate, are up just 0.1%. As they have been all year, hedged equity strategies were the best-performing hedge fund strategy in the third quarter and are up nearly 10% year-to-date. Correlations among U.S. stocks have steadily declined this year, providing an improved environment for hedge funds and active stock pickers in general. Steady economic growth and more normalized central bank policies around the globe have generally provided a tailwind for hedge fund strategies in 2017. Macro strategies have been the sole laggard this year, hurt by broadly declining commodity prices and historically low volatility. Many hedge fund managers are expecting increases in volatility and are positioning their portfolios to take advantage of rising volatility. The "long volatility" trade to this point has been detrimental to returns, however, given the historically low levels of volatility. In late July, the VIX (a measure of stock market volitility) closed at its lowest level since December 1993. Hedge funds have historically performed better in rising interest rate environments, and the returns of the asset class relative to bonds over the past several months have been encouraging.

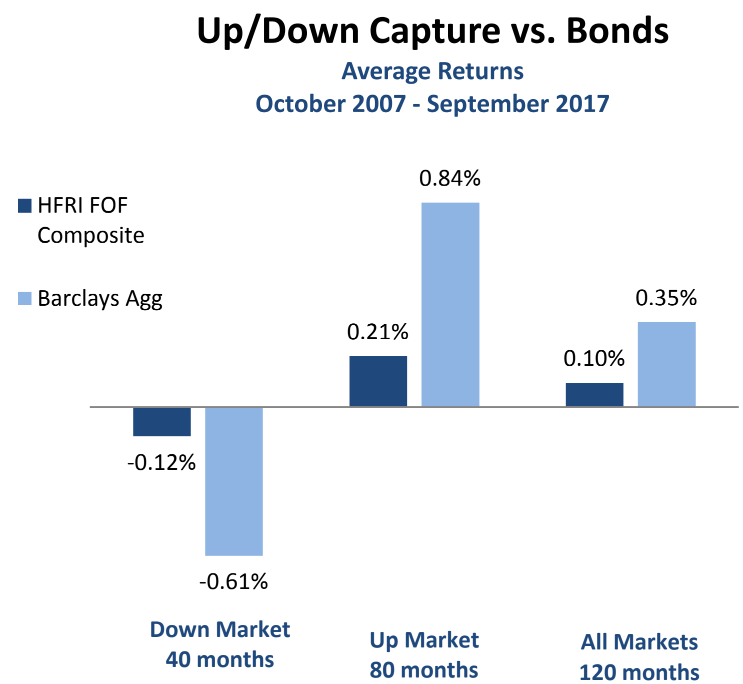
Strategy	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.4	5.6	0.5	-0.3	3.4	9.0	4.8	6.5	2.3	3.9	1.1
Equity Long-Short	HFRI Equity Hedge	3.6	9.8	5.5	-1.0	1.8	14.3	7.4	11.1	4.6	6.3	2.9
Event Driven	HFRI Event Driven	2.1	6.2	10.6	-3.6	1.1	12.5	8.9	10.0	3.7	5.9	4.0
Global Macro	HFRI Macro Index	0.4	-0.4	1.0	-1.3	5.6	-0.4	-0.1	-1.0	0.6	0.7	2.0
Relative Value	HFRI Relative Value	1.3	4.0	7.7	-0.3	4.0	7.1	10.6	5.9	3.4	5.0	4.9
Credit	HFRI Credit Index	1.4	4.7	8.6	-1.0	3.0	9.0	10.6	7.5	3.7	5.4	-

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2017

Total Plan Growth of Assets

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$113,762,078	$108,041,610	$106,509,873	$103,025,610	$86,469,878	$82,029,163	$95,831,267
Net Cash Flow	-$1,004,508	-$3,373,108	-$3,115,186	-$8,908,913	-$15,351,126	-$24,546,521	-$31,298,796
Net Investment Change	$4,203,767	$12,292,835	$13,566,650	$22,844,640	$45,842,585	$59,478,694	$52,428,865
Ending Market Value	$116,961,337	$116,961,337	$116,961,337	$116,961,337	$116,961,337	$116,961,337	$116,961,337

- 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	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2017						
Composite	**$116,961,337**	**100.0%**	**3.8%**	**11.9%**	**13.5%**	**7.8%**	**10.1%**	**9.7%**	**6.1%**
Benchmark			*3.3%*	*9.9%*	*12.4%*	*7.8%*	*9.5%*	*9.4%*	*5.3%*
Total Domestic Equity	**$39,917,624**	**34.1%**	**5.7%**	**17.4%**	**20.8%**	**10.8%**	**14.7%**	**14.2%**	**7.1%**
S&P 500			*4.5%*	*14.2%*	*18.6%*	*10.8%*	*14.2%*	*14.4%*	*7.4%*
Total International Equity	**$10,250,279**	**8.8%**	**7.9%**	**31.2%**	**24.6%**	**10.0%**	**11.0%**	**8.4%**	**1.2%**
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*	*1.3%*
Total Investment Grade Fixed Income	**$5,003,539**	**4.3%**	**0.7%**	**2.4%**	**0.2%**	**2.3%**	**1.7%**	**2.5%**	**--**
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.6%*	*2.3%*	*3.6%*
Total Short Duration High Yield	**$5,121,477**	**4.4%**	**1.5%**	**3.8%**	**4.8%**	**3.8%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.1%*	*3.6%*	*4.5%*	*4.6%*	*4.5%*	*5.2%*	*6.2%*
Total High Yield Fixed Income	**$5,708,548**	**4.9%**	**2.3%**	**8.3%**	**9.0%**	**5.4%**	**6.5%**	**7.3%**	**--**
Citi BB/B Ex Split B/CCC Index			*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*6.5%*	*6.1%*
Total Real Estate	**$23,215,371**	**19.8%**	**2.1%**	**6.5%**	**8.9%**	**11.5%**	**12.0%**	**12.8%**	**5.1%**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*
Total Hedge Fund of Funds	**$6,296,167**	**5.4%**	**-0.1%**	**2.0%**	**2.7%**	**-1.7%**	**2.9%**	**3.1%**	**3.9%**
HFRI Fund of Funds Composite Index			*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	*2.9%*	*1.1%*
Total Fund Opportunistic	**$16,557,621**	**14.2%**	**2.0%**	**7.1%**	**12.0%**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*1.9%*	*6.6%*	*10.5%*	*1.4%*	*4.0%*	*2.8%*	*0.9%*
Total Global Tactical Asset Allocation	**$2,983,816**	**2.6%**	**3.9%**	**15.2%**	**14.9%**	**7.4%**	**7.9%**	**--**	**--**
65%MSCI AC World Index/35%Barclays Aggregate			*3.7%*	*12.5%*	*12.2%*	*6.3%*	*7.8%*	*7.5%*	*4.7%*
Total Private Equity	**$797,329**	**0.7%**	**49.7%**	**--**	**--**	**--**	**--**	**--**	**--**
Russell 2000			*5.7%*	*10.9%*	*20.7%*	*12.2%*	*13.8%*	*13.5%*	*7.8%*
Total Cash	**$1,109,566**	**0.9%**	**1.6%**	**1.9%**	**1.8%**	**1.0%**	**0.6%**	**0.5%**	**--**
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*	*0.4%*

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
	Fiscal Year Ends December 31											
Composite	**11.9%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**	**12.9%**
Benchmark	*9.9%*	*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	$27,717,532	23.7%	22.5%	17.5% - 27.5%	1.2%	$1,401,231
U.S. Small/Mid Cap Equity	$12,200,093	10.4%	10.0%	5.0% - 15.0%	0.4%	$503,959
International Equity	$10,250,279	8.8%	7.5%	2.5% - 12.5%	1.3%	$1,478,178
Investment Grade Fixed Income	$5,003,539	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$844,528
Short Duration High Yield Fixed Income	$5,121,477	4.4%	5.0%	0.0% - 10.0%	-0.6%	-$726,590
High Yield Fixed Income	$5,708,548	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$139,519
Real Estate	$23,215,371	19.8%	20.0%	10.0% - 27.5%	-0.2%	-$176,897
Hedge Fund of Funds - Multi-Strategy	$6,296,167	5.4%	5.0%	0.0% - 10.0%	0.4%	$448,100
Opportunistic Investments	$16,557,621	14.2%	15.0%	10.0% - 20.0%	-0.8%	-$986,579
Private Equity	$797,329	0.7%	5.0%	0.0% - 10.0%	-4.3%	-$5,050,738
Global Tactical Asset Allocation	$2,983,816	2.6%	0.0%	0.0% - 5.0%	2.6%	$2,983,816
Cash Equivalents	$1,109,566	0.9%	--	--	0.9%	$1,109,566
Total	**$116,961,337**	**100.0%**	**100.0%**			

On 7/7/17, Hamilton Lane IV-A LP issued their first captial call for $532,510.

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.

- At the October 10, 2017 meeting, Trustees elected to allocate $5.0M to EnTrust SOF IV to maintain opportunistic allocation.

Recommendation: None.

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Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2017							Inception	
			2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$116,961,337**	**100.0%**	**3.8%**	**11.9%**	**13.5%**	**7.8%**	**10.1%**	**9.7%**	**6.1%**	**8.3%**	**Oct-87**
Benchmark			*3.3%*	*9.9%*	*12.4%*	*7.8%*	*9.5%*	*9.4%*	*5.3%*	*8.6%*	*Oct-87*
Total Domestic Equity	**$39,917,624**	**34.1%**	**5.7%**	**17.4%**	**20.8%**	**10.8%**	**14.7%**	**14.2%**	**7.1%**	**8.4%**	**Jan-96**
S&P 500			*4.5%*	*14.2%*	*18.6%*	*10.8%*	*14.2%*	*14.4%*	*7.4%*	*8.7%*	*Jan-96*
Winslow Large Cap Growth Fund	$5,819,396	5.0%	5.9%	25.9%	21.6%	12.0%	14.9%	--	--	14.1%	Nov-10
Russell 1000 Growth			*5.9%*	*20.7%*	*21.9%*	*12.7%*	*15.3%*	*--*	*--*	*14.8%*	*Nov-10*
Westfield Capital Management	$7,861,344	6.7%	6.1%	24.3%	25.6%	12.1%	15.9%	14.5%	--	16.2%	Jun-10
Russell 1000 Growth			*5.9%*	*20.7%*	*21.9%*	*12.7%*	*15.3%*	*15.4%*	*--*	*16.8%*	*Jun-10*
Wedge Capital Management	$14,036,792	12.0%	6.2%	13.6%	19.5%	10.8%	14.9%	14.4%	7.1%	8.7%	Jul-05
Russell 1000 Value			*3.1%*	*7.9%*	*15.1%*	*8.5%*	*13.2%*	*13.2%*	*5.9%*	*7.5%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$12,200,093	10.4%	4.6%	12.9%	19.0%	9.2%	13.7%	--	--	11.4%	Apr-11
Russell 2500			*4.7%*	*11.0%*	*17.8%*	*10.6%*	*13.9%*	*--*	*--*	*10.9%*	*Apr-11*
Total International Equity	**$10,250,279**	**8.8%**	**7.9%**	**31.2%**	**24.6%**	**10.0%**	**11.0%**	**8.4%**	**1.2%**	**4.8%**	**Jan-99**
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*	*1.3%*	*4.4%*	*Jan-99*
Hardman Johnston International Equity Group Trust	$10,250,279	8.8%	7.9%	31.2%	24.6%	10.0%	11.0%	8.4%	--	8.2%	May-10
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*	*--*	*6.3%*	*May-10*
Total Investment Grade Fixed Income	**$5,003,539**	**4.3%**	**0.7%**	**2.4%**	**0.2%**	**2.3%**	**1.7%**	**2.5%**	**--**	**3.4%**	**Jan-08**
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.6%*	*2.3%*	*--*	*3.4%*	*Jan-08*
Segall Bryant & Hamill	$5,003,539	4.3%	0.7%	2.4%	0.2%	2.3%	1.7%	2.5%	3.7%	3.8%	Jan-07
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.6%*	*2.3%*	*3.6%*	*3.8%*	*Jan-07*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Inception Since
			Ending September 30, 2017							Inception	
Total Short Duration High Yield	**$5,121,477**	**4.4%**	**1.5%**	**3.8%**	**4.8%**	**3.8%**	**--**	**--**	**--**	**3.0%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.1%*	*3.6%*	*4.5%*	*4.6%*	*--*	*--*	*--*	*4.0%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	$5,121,477	4.4%	1.5%	3.8%	4.8%	3.8%	--	--	--	3.0%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.1%*	*3.6%*	*4.5%*	*4.6%*	*--*	*--*	*--*	*4.0%*	*May-14*
Total High Yield Fixed Income	**$5,708,548**	**4.9%**	**2.3%**	**8.3%**	**9.0%**	**5.4%**	**6.5%**	**7.3%**	**--**	**11.0%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*6.5%*	*--*	*7.9%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$5,708,548	4.9%	2.3%	8.3%	9.0%	5.4%	6.5%	7.3%	--	11.0%	Oct-08
Citi BB/B Ex Split B/CCC Index			*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*6.5%*	*--*	*7.9%*	*Oct-08*
Total Real Estate	**$23,215,371**	**19.8%**	**2.1%**	**6.5%**	**8.9%**	**11.5%**	**12.0%**	**12.8%**	**5.1%**	**7.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*	*7.8%*	*Jul-04*
Principal RE Inv US Property	$10,769,504	9.2%	2.3%	7.0%	9.9%	12.2%	12.5%	13.6%	5.3%	6.1%	Jan-07
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*	*5.8%*	*Jan-07*
Boyd Watterson GSA Fund LP	$2,883,886	2.5%	2.2%	6.5%	10.4%	--	--	--	--	10.3%	Feb-16
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*--*	*--*	*--*	*--*	*9.0%*	*Feb-16*
American Core Realty Fund, LLC	$6,661,797	5.7%	1.9%	6.2%	7.5%	10.1%	11.0%	11.8%	4.8%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*	*7.8%*	*Jul-04*
Sentinel Real Estate Corp	$2,900,184	2.5%	1.3%	5.0%	7.8%	--	--	--	--	8.0%	Dec-15
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*--*	*--*	*--*	*--*	*8.5%*	*Dec-15*

Performance Summary (Gross of Fees) - Annualized

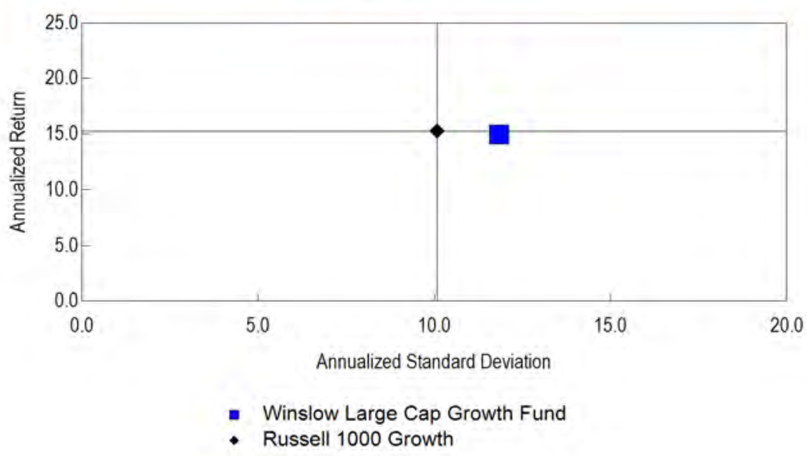
	Market Value	% of Portfolio	Ending September 30, 2017							Inception	
			2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Hedge Fund of Funds	**$6,296,167**	**5.4%**	**-0.1%**	**2.0%**	**2.7%**	**-1.7%**	**2.9%**	**3.1%**	**3.9%**	**4.1%**	**Jul-06**
HFRI Fund of Funds Composite Index			*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	*2.9%*	*1.1%*	*2.2%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	$5,812,994	5.0%	0.0%	2.4%	3.0%	-1.6%	3.0%	3.1%	--	5.0%	Oct-08
HFRI Fund of Funds Composite Index			*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	*2.9%*	--	*2.5%*	*Oct-08*
EnTrust Captial Diversified Fund QP LTD Class X	$483,173	0.4%									
Total Fund Opportunistic	**$16,557,621**	**14.2%**	**2.0%**	**7.1%**	**12.0%**	**--**	**--**	**--**	**--**	**9.9%**	**Feb-15**
HFRX Event Driven Index			*1.9%*	*6.6%*	*10.5%*	--	--	--	--	*4.3%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	$5,072,044	4.3%	1.6%	5.9%	10.7%	--	--	--	--	9.4%	Feb-15
HFRX Event Driven Index			*1.9%*	*6.6%*	*10.5%*	--	--	--	--	*4.3%*	*Feb-15*
Corbin ERISA Opportunity Fund, L.P.	$11,485,577	9.8%	2.2%	--	--	--	--	--	--	5.3%	Feb-17
BofA Merrill Lynch US High Yield Master II TR			*2.0%*	--	--	--	--	--	--	*5.6%*	*Feb-17*
Total Global Tactical Asset Allocation	**$2,983,816**	**2.6%**	**3.9%**	**15.2%**	**14.9%**	**7.4%**	**7.9%**	**--**	**--**	**5.8%**	**Oct-10**
65%MSCI AC World Index/35%Barclays Aggregate			*3.7%*	*12.5%*	*12.2%*	*6.3%*	*7.8%*	--	--	*7.2%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	$2,983,816	2.6%	3.9%	15.2%	14.9%	7.4%	7.9%	--	--	5.8%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate			*3.7%*	*12.5%*	*12.2%*	*6.3%*	*7.8%*	--	--	*7.2%*	*Nov-10*
Total Private Equity	**$797,329**	**0.7%**	**49.7%**	**--**	**--**	**--**	**--**	**--**	**--**	**49.7%**	**Jul-17**
Russell 2000			*5.7%*	--	--	--	--	--	--	*5.7%*	*Jul-17*
Hamilton Lane Secondary Feeder Fund IV-A LP	$797,329	0.7%	49.7%	--	--	--	--	--	--	49.7%	Jul-17
Total Cash	**$1,109,566**	**0.9%**	**1.6%**	**1.9%**	**1.8%**	**1.0%**	**0.6%**	**0.5%**	**--**	**0.6%**	**Mar-08**
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*	--	*0.2%*	*Mar-08*
Cash Reserves Account	$1,109,566	0.9%	1.6%	1.9%	1.9%	1.0%	0.6%	0.5%	--	0.6%	Apr-08
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*	--	*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 September 30, 2017

	Third Quarter	Inception 11/30/10
Beginning Market Value	$5,505,884	$0
Net Cash Flow	$0	$11,949
Net Investment Change	$313,512	$5,807,447
Ending Market Value	$5,819,396	$5,819,396

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Winslow Large Cap Growth Fund	12.0%	12.4%	107.3%	117.4%
Russell 1000 Growth	12.7%	10.7%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Winslow Large Cap Growth Fund	14.9%	11.8%	109.9%	115.5%
Russell 1000 Growth	15.3%	10.1%	100.0%	100.0%

											Calendar Years										Inception	
	2017 Q3	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	5.9%	39	25.9%	13	21.6%	43	12.0%	44	14.9%	49	-1.6%	93	7.1%	30	11.4%	57	37.5%	24	14.0%	69	14.1%	Nov-10
Russell 1000 Growth	*5.9%*	*38*	*20.7%*	*46*	*21.9%*	*41*	*12.7%*	*32*	*15.3%*	*41*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*14.8%*	*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 .

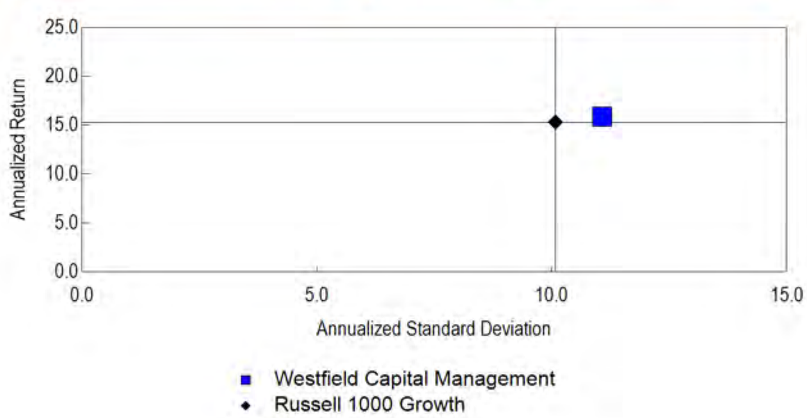
Items of Interest: Personnel Changes - John A. Maschoff, Managing Director, retired from Winslow Capital on July 3, 2017. In July 2017, Laura J. Hawkins expanded her role becoming Chief Administrative Officer and Chief Risk Officer overseeing the areas of compliance, risk, operations, and Information Technology. Succeeding Laura as Chief Compliance Officer is Derek M. Ciernia, who now also serves as Winslow Capital's General Counsel. **Form ADV -** On September 14, 2017, Winslow Capital filed an Other Than Annual Amendment to its ADV Parts 1 and 2A. ADV Part 1 was updated to reflect that Winslow Capital is moving offices effective October 30, 2017, the staffing update detailed above, and several insurance-related Disclosure Reporting Pages ("DRP") recently disclosed to Winslow Capital by TIAA. Even though the DRPs had nothing to do with Winslow Capital, as subsidiary of TIAA, Winslow Capital was required to disclose. ADV Part 2A was updated to reflect that Winslow Capital is moving effective October 30, 2017 and has appointed Derek Ciernia as Chief Compliance Officer.
Compliance Matters – Manager stated there were no material compliance matters during the third 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 September 30, 2017

	Third Quarter	Inception 6/30/10
Beginning Market Value	$7,535,203	$0
Net Cash Flow	-$125,000	$1,606,908
Net Investment Change	$451,141	$6,254,435
Ending Market Value	$7,861,344	$7,861,344

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.1%	11.8%	106.3%	114.9%
Russell 1000 Growth	12.7%	10.7%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	15.9%	11.1%	107.7%	104.9%
Russell 1000 Growth	15.3%	10.1%	100.0%	100.0%

											Calendar Years										Inception	
	2017 Q3	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	6.1%	33	24.3%	20	25.6%	8	12.1%	42	15.9%	23	3.9%	56	3.5%	62	12.5%	45	38.3%	18	18.0%	26	16.2%	Jun-10
Russell 1000 Growth	*5.9%*	*38*	*20.7%*	*46*	*21.9%*	*41*	*12.7%*	*32*	*15.3%*	*41*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*16.8%*	*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. At the October 10, 2017 meeting, Trustees elected to resend their termination due to the market recovery and retention will provide balance between active and passive allocation.

Manager Summary

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

Recommendation: Monitor performance for improvement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

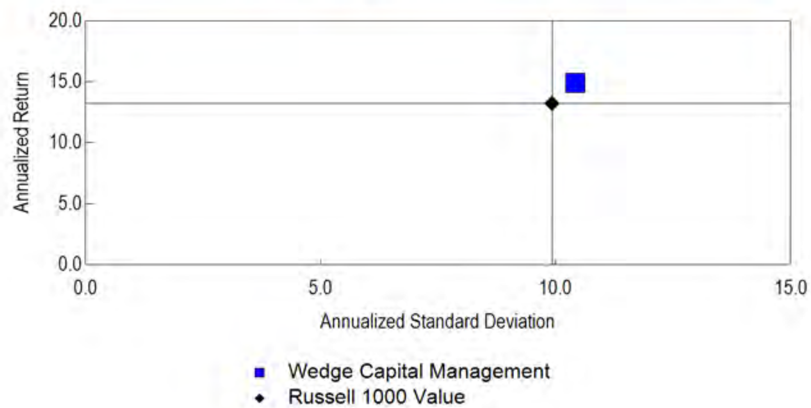
Items of Interest: None.

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

Wedge Capital Management
Ending September 30, 2017

	Third Quarter	Inception 7/1/05
Beginning Market Value	$13,212,936	$11,847,761
Net Cash Flow	$0	-$10,838,173
Net Investment Change	$823,856	$13,027,204
Ending Market Value	$14,036,792	$14,036,792

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	10.8%	10.8%	103.5%	85.2%
Russell 1000 Value	8.5%	10.3%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	14.9%	10.4%	104.7%	90.9%
Russell 1000 Value	13.2%	9.9%	100.0%	100.0%

											Calendar Years										Inception	
	2017 Q3	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	6.2%	5	13.6%	15	19.5%	29	10.8%	15	14.9%	22	13.9%	60	0.0%	22	12.5%	46	35.5%	37	15.1%	56	8.7%	Jul-05
Russell 1000 Value	*3.1%*	*81*	*7.9%*	*85*	*15.1%*	*77*	*8.5%*	*61*	*13.2%*	*58*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*17.5%*	*30*	*7.5%*	*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.

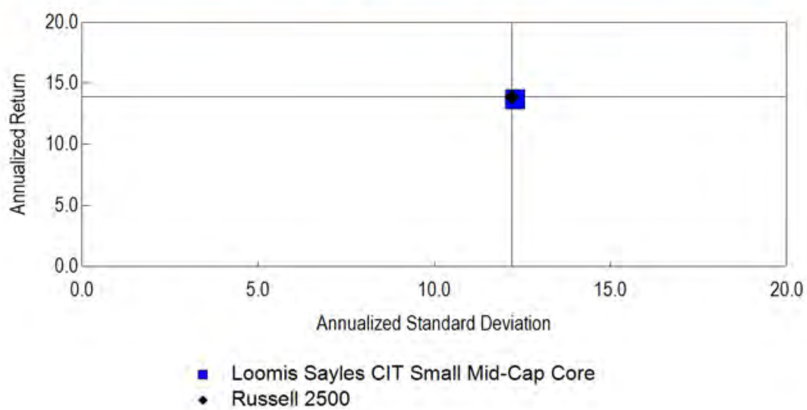
Items of Interest: None.

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 September 30, 2017

	Third Quarter	Inception 4/1/11
Beginning Market Value	$11,659,582	$0
Net Cash Flow	$0	$5,087,680
Net Investment Change	$540,510	$7,112,412
Ending Market Value	$12,200,093	$12,200,093

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	9.2%	12.6%	93.7%	101.9%
Russell 2500	10.6%	12.4%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	13.7%	12.3%	96.0%	97.3%
Russell 2500	13.9%	12.2%	100.0%	100.0%

											Calendar Years										Inception	
	2017 Q3	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	4.6%	46	12.9%	37	19.0%	51	9.2%	86	13.7%	73	12.6%	78	-3.5%	80	7.7%	47	36.1%	62	22.6%	7	11.4%	Apr-11
Russell 2500	*4.7%*	*41*	*11.0%*	*59*	*17.8%*	*70*	*10.6%*	*67*	*13.9%*	*72*	*17.6%*	*31*	*-2.9%*	*78*	*7.1%*	*56*	*36.8%*	*58*	*17.9%*	*44*	*10.9%*	*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. The DC Commission on Human Rights affirmed the Decision and Order in Loomis Sayles' favor in August 2017, which decision is 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. The parties settled this matter in July 2017. **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 defend itself against all components of the complaint. Loomis' motion to dismiss all named defendants and motion to dismiss two claims as inapplicable to the case were granted in July 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.

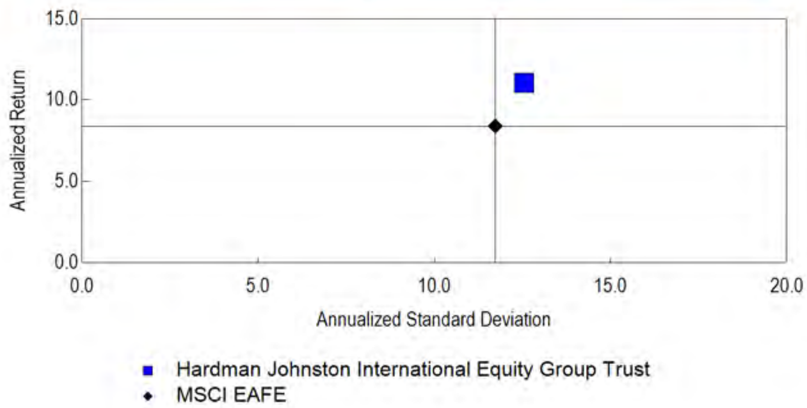
Account Information	
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eA EAFE Equity Unhedged Gross**

Hardman Johnston International Equity Group Trust

Ending September 30, 2017

	Third Quarter	Inception 5/1/10
Beginning Market Value	$9,514,400	$0
Net Cash Flow	$0	$5,811,546
Net Investment Change	$735,879	$4,438,733
Ending Market Value	$10,250,279	$10,250,279

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	10.0%	13.8%	114.2%	85.5%
MSCI EAFE	5.0%	12.3%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	11.0%	12.5%	101.7%	86.7%
MSCI EAFE	8.4%	11.7%	100.0%	100.0%

											Calendar Years										Inception	
	2017 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Return	Since
Hardman Johnston International Equity Group Trust	7.9%	22	31.2%	6	24.6%	19	10.0%	23	11.0%	35	1.7%	42	0.3%	62	0.9%	9	18.0%	87	16.3%	88	8.2%	May-10
MSCI EAFE	*5.4%*	*73*	*20.0%*	*76*	*19.1%*	*67*	*5.0%*	*86*	*8.4%*	*82*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*6.3%*	*May-10*
MSCI ACWI ex USA	*6.2%*	*46*	*21.1%*	*63*	*19.6%*	*59*	*4.7%*	*89*	*7.0%*	*96*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*5.4%*	*May-10*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Hardman 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

- Johnston Asset Management has changed the name of the firm to Hardman Johnston Global Advisors, LLC, effective September 27, 2017. The name change is intended to reflect Cassandra Hardman's contributions to the firm. No changes to the firm's investment philosophy, process, or investment team are anticipated.
- IPS conducted due diligence meetings with Hardman Johnston 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.

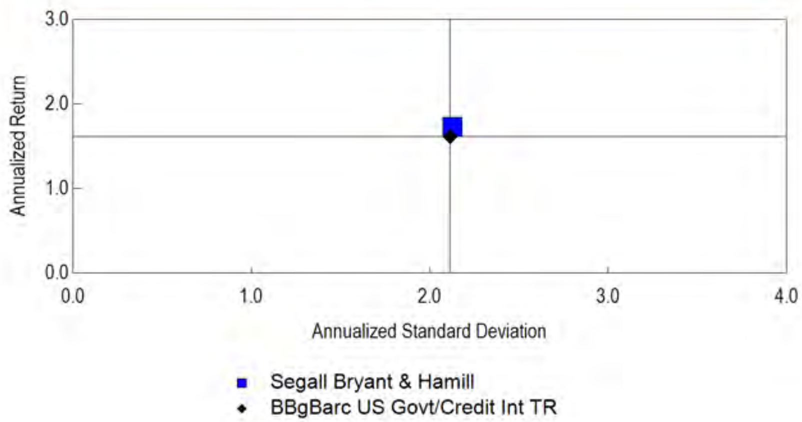
Items of Interest: Firm Name Change: Effective September 27, 2017, Johnston Asset Management changed its name to Hardman Johnston Global Advisors.

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 September 30, 2017

	Third Quarter	Since 2/1/07
Beginning Market Value	$4,971,135	$2,373,161
Net Cash Flow	$0	-$359,238
Net Investment Change	$32,404	$2,989,616
Ending Market Value	$5,003,539	$5,003,539

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.3%	2.1%	99.4%	90.7%
BBgBarc US Govt/Credit Int TR	2.1%	2.2%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.7%	2.1%	100.5%	95.7%
BBgBarc US Govt/Credit Int TR	1.6%	2.1%	100.0%	100.0%

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Segall Bryant & Hamill	0.7%	2.4%	0.2%	2.3%	1.7%	2.1%	1.4%	3.5%	-1.1%	4.3%	3.8%	Jan-07
BBgBarc US Govt/Credit Int TR	*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.6%*	*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.

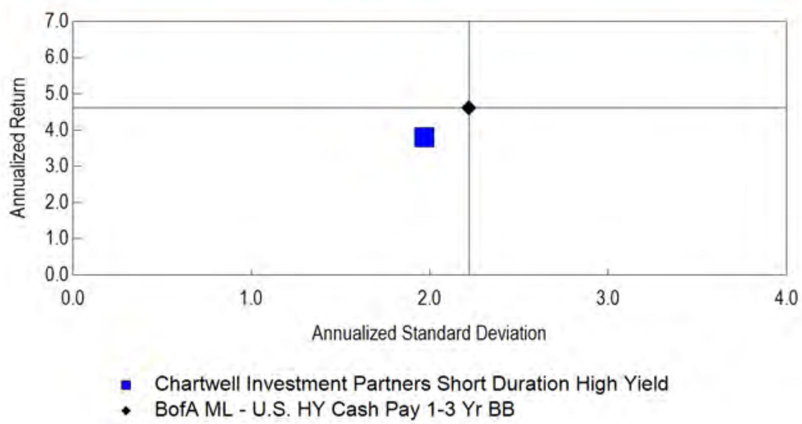
Account Information	
Account Name	Chartwell Investment Partners Short Duration High Yield
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/14
Account Type	US Fixed Income High Yield
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending September 30, 2017

	Third Quarter	Inception 5/31/14
Beginning Market Value	$5,195,963	$0
Net Cash Flow	-$150,000	$4,625,000
Net Investment Change	$75,514	$496,477
Ending Market Value	$5,121,477	$5,121,477

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.8%	2.0%	82.9%	89.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.6%	2.2%	100.0%	100.0%

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Chartwell Investment Partners Short Duration High Yield	1.5%	3.8%	4.8%	3.8%	--	6.9%	0.1%	--	--	--	3.0%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.1%*	*3.6%*	*4.5%*	*4.6%*	*4.5%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.0%*	*May-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.1%*	*3.7%*	*4.6%*	*4.7%*	*4.1%*	*8.8%*	*1.1%*	*1.5%*	*4.3%*	*8.0%*	*4.0%*	*May-14*
BBgBarc US Govt/Credit Int TR	*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.6%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*1.9%*	*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 Changes - The manager stated that during the third quarter of 2017, Ben Sun, Small/Mid Cap Growth Portfolio Analyst, left to pursue another career opportunity. Theresa Tran joined the firm as a Small/Mid Cap Growth Senior Portfolio Analyst.

Account Information

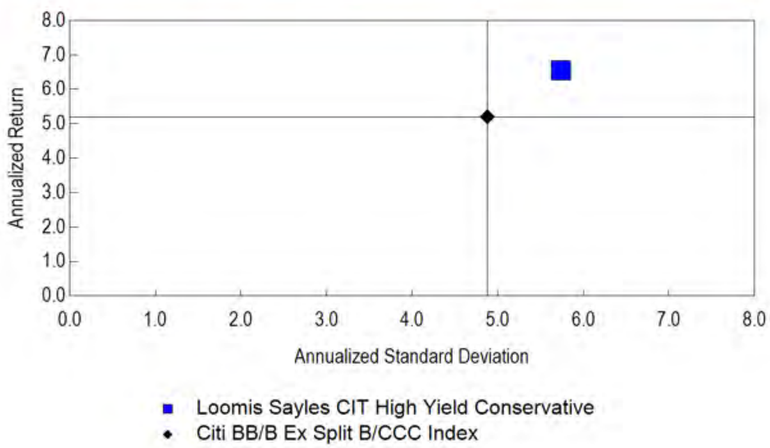
Account Name	**Loomis Sayles CIT High Yield Conservative**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**US Fixed Income High Yield**
Benchmark	**Citi BB/B Ex Split B/CCC Index**
Universe	

Loomis Sayles CIT High Yield Conservative

Ending September 30, 2017

	Third Quarter	Since 11/1/08
Beginning Market Value	$5,582,753	$8,058,693
Net Cash Flow	$0	-$10,975,000
Net Investment Change	$125,794	$8,624,855
Ending Market Value	$5,708,548	$5,708,548

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	5.4%	5.9%	113.2%	106.7%
Citi BB/B Ex Split B/CCC Index	4.6%	5.3%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	6.5%	5.7%	126.7%	112.6%
Citi BB/B Ex Split B/CCC Index	5.2%	4.9%	100.0%	100.0%

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Loomis Sayles CIT High Yield Conservative	2.3%	8.3%	9.0%	5.4%	6.5%	13.1%	-4.1%	4.8%	6.3%	21.8%	11.0%	Oct-08
Citi BB/B Ex Split B/CCC Index	*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*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.

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

Compliance Summary

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

Items of Interest: Form ADV - Manager stated their Form ADV, Part 1 was updated as of 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. The DC Commission on Human Rights affirmed the Decision and Order in Loomis Sayles' favor in August 2017, which decision is 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. The parties settled this matter in July 2017. **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' motion to dismiss all named defendants and motion to dismiss two claims as inapplicable to the case were granted in July 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.

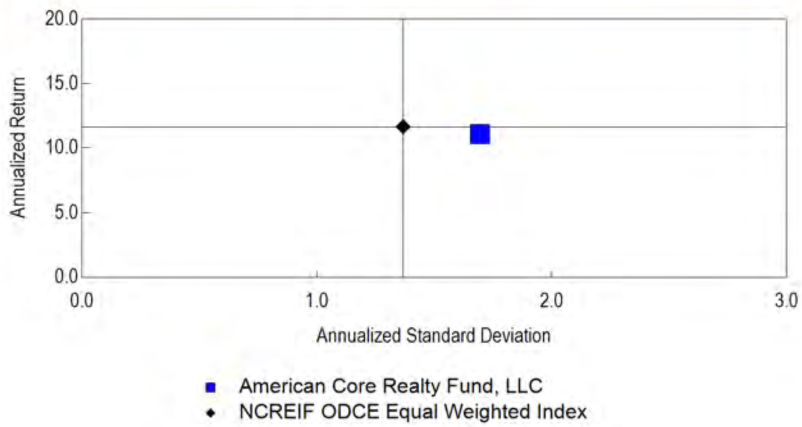
Account Information

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 September 30, 2017

	Third Quarter	Since 8/1/04
Beginning Market Value	$6,556,713	$709,000
Net Cash Flow	$0	$809,778
Net Investment Change	$105,084	$5,143,020
Ending Market Value	$6,661,797	$6,661,797

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.1%	2.0%	90.9%	--
NCREIF ODCE Equal Weighted Index	11.1%	1.6%	100.0%	--

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	11.0%	1.7%	93.9%	--
NCREIF ODCE Equal Weighted Index	11.6%	1.4%	100.0%	--

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
American Core Realty Fund, LLC	1.9%	6.2%	7.5%	10.1%	11.0%	7.1%	15.4%	11.6%	12.4%	11.3%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index	*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*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.
- Quarterly income distributions are reinvested.
- 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

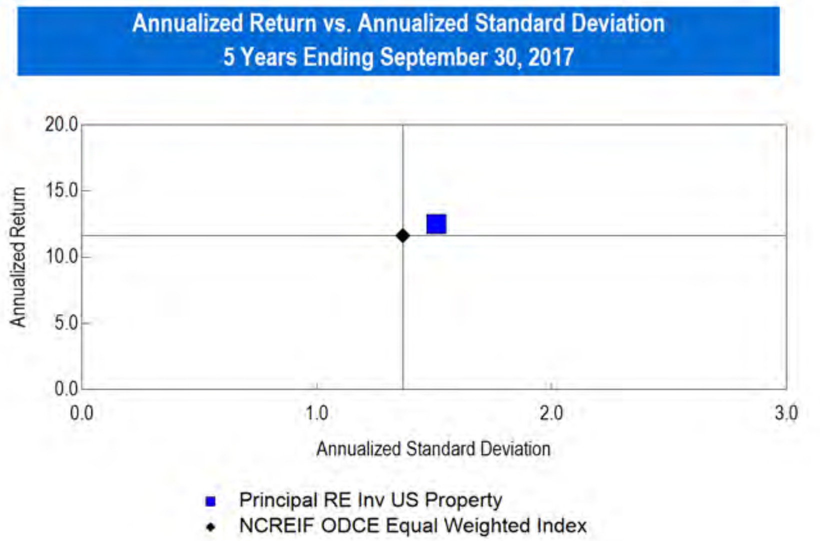
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: None.

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

Principal RE Inv US Property
Ending September 30, 2017

	Third Quarter	Since 2/1/07
Beginning Market Value	$10,551,234	$1,726,966
Net Cash Flow	$0	$3,165,255
Net Investment Change	$218,270	$5,877,282
Ending Market Value	$10,769,504	$10,769,504



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	12.2%	1.6%	111.3%	--
NCREIF ODCE Equal Weighted Index	11.1%	1.6%	100.0%	--

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	12.5%	1.5%	109.5%	--
NCREIF ODCE Equal Weighted Index	11.6%	1.4%	100.0%	--

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Principal RE Inv US Property	2.3%	7.0%	9.9%	12.2%	12.5%	10.1%	14.7%	13.9%	14.6%	12.8%	6.1%	Jan-07
NCREIF ODCE Equal Weighted Index	*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*5.8%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Quarterly income distributions are reinvested.
- 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 March 1, 2016, May 25, 2016, August 29, 2016 and November 15, 2017.

Recommendation: None.

Compliance Summary

The manager stated as of 9/30/17, 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 3rd quarter of 2017 is included in the Compliance Report. **Form ADV –** Manager stated there were no material during the quarter. **Legal -** Manager stated given the size and scope of their operations they are regularly involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. Manager referred 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 9/30/17 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 6/30/17, most recent available) was 0.87%, resulting in an exposure guideline of .43%-1.30%. The Account's weighting as of 9/30/17 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 4th quarter 2012 to $4.7 billion at the end of 2nd 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 September 30, 2017

	Third Quarter	Inception 12/31/15
Beginning Market Value	$2,869,405	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$30,779	$400,184
Ending Market Value	$2,900,184	$2,900,184

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Sentinel Real Estate Corp	1.3%	5.0%	7.8%	--	--	8.9%	--	--	--	--	8.0%	Dec-15
NCREIF ODCE Equal Weighted Index	*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*8.5%*	*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.
- Quarterly income distributions are reinvested.
- 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 September 30, 2017

	Third Quarter	Inception 2/1/16
Beginning Market Value	$2,831,556	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$52,330	$383,886
Ending Market Value	$2,883,886	$2,883,886

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Boyd Watterson GSA Fund LP	2.2%	6.5%	10.4%	--	--	--	--	--	--	--	10.3%	Feb-16
NCREIF ODCE Equal Weighted Index	*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*9.0%*	*Feb-16*
Income Objective Return	*1.9%*	*5.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Feb-16*

Note: Returns are gross of fees.

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

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

Correspondence/Transfer Summary

- Total commitment was $2.5 million.
- Quarterly income distributions are reinvested.
- 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.

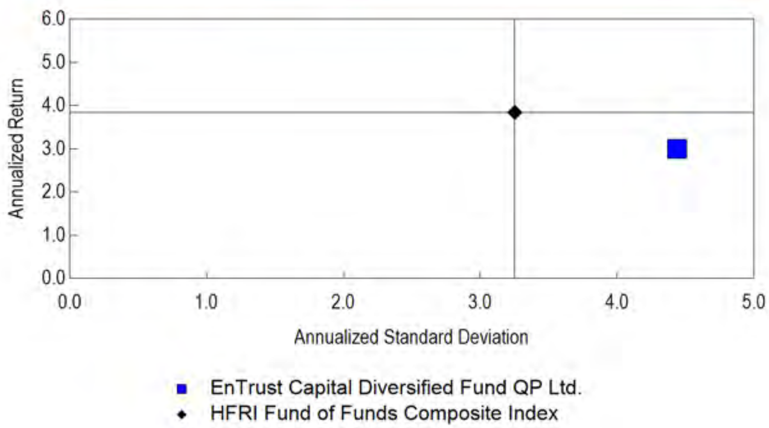
Items of Interest: Legal - In an email dated April 25, 2017 the manager stated during 2016, Boyd Watterson discovered an apparent technical violation of its compliance policy and SEC Rule 206(4)-5 regarding political contributions relating to certain contributions made in 2015 by certain covered associates 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. In an email dated November 1, 2017, the manager stated that their most recent SEC exam concluded on May 31, 2017 with a deficiency letter dated the same date. They have addressed the matters set forth in the deficiency letter and responded to the SEC on July 7, 2017. Regarding the political contributions that were at issue in the deficiency letter, Boyd Watterson was informed by SEC staff in Washington D.C. that we are a candidate for exemptive relief, and as a result they were invited to submit an application for an exemption for the political contributions that were at issue in the deficiency letter. They are currently in the first stages of submitting the application for exemptive relief. To date, there are no updates on the DOL exam.

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 September 30, 2017

	Third Quarter	Inception 10/1/08
Beginning Market Value	$5,832,902	$9,000,000
Net Cash Flow	$0	-$7,000,008
Net Investment Change	-$19,908	$3,813,002
Ending Market Value	$5,812,994	$5,812,994

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	-1.6%	4.7%	72.9%	161.4%
HFRI Fund of Funds Composite Index	2.2%	3.3%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	3.0%	4.4%	100.4%	125.1%
HFRI Fund of Funds Composite Index	3.8%	3.3%	100.0%	100.0%

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
EnTrust Capital Diversified Fund QP Ltd.	0.0%	2.4%	3.0%	-1.6%	3.0%	0.1%	-6.2%	3.2%	12.4%	8.7%	5.0%	Oct-08
HFRI Fund of Funds Composite Index	*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*2.5%*	*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

- 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, and will continue to be the Chair of the EnTrustPermal Global Investment Committee. The transaction closed on May 2, 2016.
- IPS conducted due diligence meetings with EnTrustPermal on January 21, 2016, June 23, 2016 (on-site), February 21, 2017 (on-site) and November 16, 2017.

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 Changes - Arjun Thampan joined the firm as a Senior Associate, Investment Research on the firm's Blue Ocean team. **Legal** - The manager stated that there has been no investment-related or other material litigation or legal proceedings involving EnTrustPermal ("EP") or any of its employees, although from time to time employees may be involved in litigation in their personal capacity and EP may be involved in lawsuits of a commercial nature involving vendors, employees, or otherwise. As a large asset management firm, EnTrustPermal ("EP"), from time to time, provides information to various government agencies and regulators in response to information requests, document requests, subpoenas, or requests for interviews from various government agencies and regulators. The manager stated while they cannot predict the outcome of any inquiry, they are not aware of any, that they believe, will have a material effect on EP's provision of advisory services. In connection with the transaction that created EP in January 2016, Legg Mason, the majority parent of EP, agreed to provide indemnification in connection with an inquiry by certain U.S. regulators into potential violations, primarily between 2005 and 2007, by certain financial institutions in their dealings with and investments by foreign government sponsored enterprises (related asset management fees contributed to Legg Mason historical net revenues, net of third party distribution fees, of approximately thirty one million dollars over a seven year period), and the potential knowledge of such dealings by ex-legacy Permal employees.

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 September 30, 2017

	Third Quarter	**Inception 2/1/15**
Beginning Market Value	$4,011,871	$0
Net Cash Flow	$997,480	$4,489,013
Net Investment Change	$62,693	$583,031
Ending Market Value	$5,072,044	$5,072,044

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
EnTrust Special Opportunities Fund III, Ltd	1.6%	5.9%	10.7%	--	--	16.3%	--	--	--	--	9.4%	Feb-15
HFRX Event Driven Index	*1.9%*	*6.6%*	*10.5%*	*1.4%*	*4.0%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*4.3%*	*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 $308,157.
- 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), 8/25/17 ($173,568) 9/25/17 ($301,044) and 11/17/17 ($202,830).
- 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

- 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, and will continue to be the Chair of the EnTrustPermal Global Investment Committee. The transaction closed on May 2, 2016.
- IPS conducted due diligence meetings with EnTrustPermal on January 21, 2016, June 23, 2016 (on-site) and February 21, 2017 (on-site).

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 Changes - Arjun Thampan joined the firm as a Senior Associate, Investment Research on the firm's Blue Ocean team. **Legal** - The manager stated that there has been no investment-related or other material litigation or legal proceedings involving EnTrustPermal ("EP") or any of its employees, although from time to time employees may be involved in litigation in their personal capacity and EP may be involved in lawsuits of a commercial nature involving vendors, employees, or otherwise. As a large asset management firm, EnTrustPermal ("EP"), from time to time, provides information to various government agencies and regulators in response to information requests, document requests, subpoenas, or requests for interviews from various government agencies and regulators. The manager stated while they cannot predict the outcome of any inquiry, they are not aware of any, that they believe, will have a material effect on EP's provision of advisory services. In connection with the transaction that created EP in January 2016, Legg Mason, the majority parent of EP, agreed to provide indemnification in connection with an inquiry by certain U.S. regulators into potential violations, primarily between 2005 and 2007, by certain financial institutions in their dealings with and investments by foreign government sponsored enterprises (related asset management fees contributed to Legg Mason historical net revenues, net of third party distribution fees, of approximately thirty one million dollars over a seven year period), and the potential knowledge of such dealings by ex-legacy Permal employees.

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 September 30, 2017

	Third Quarter	**Inception 2/1/17**
Beginning Market Value	$11,264,155	$0
Net Cash Flow	$0	$11,000,000
Net Investment Change	$221,422	$485,577
Ending Market Value	$11,485,577	$11,485,577

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Corbin ERISA Opportunity Fund, L.P.	2.2%	--	--	--	--	--	--	--	--	--	5.3%	Feb-17
BofA Merrill Lynch US High Yield Master II TR	*2.0%*	*7.0%*	*9.1%*	*5.9%*	*6.4%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*15.6%*	*5.6%*	*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, November 17, 2016 and October 19, 2017.

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 Changes - M.P. Hayden (Marketing left the firm in September 2017. Stephanie Sun (Risk Management) joined the firm in September 2017. Julia Barbarino (Client Services) joined the firm in May 2017. David Crowe (Operations & Finance) joined the firm in April 2017. Steven Ng (Operations & Finance) joined the firm in April 2017. Carrie Napoletano (Client Services) joined the firm in April 2017.

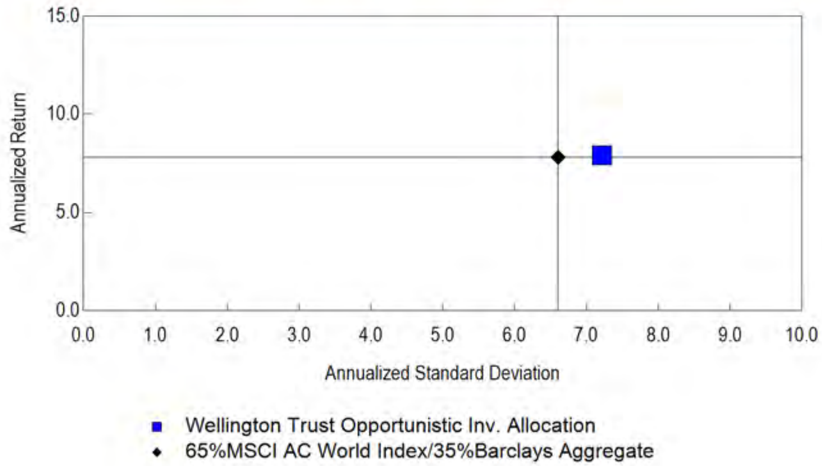
Account Information	
Account Name	**Wellington Trust Opportunistic Inv. Allocation**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**11/01/10**
Account Type	**Global Allocations**
Benchmark	**65%MSCI AC World Index/35%Barclays Aggregate**
Universe	

Wellington Trust Opportunistic Inv. Allocation

Ending September 30, 2017

	Third Quarter	Inception 11/1/10
Beginning Market Value	$5,811,900	$0
Net Cash Flow	-$3,000,000	$500,000
Net Investment Change	$171,917	$2,483,816
Ending Market Value	$2,983,816	$2,983,816

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	7.4%	7.2%	104.5%	90.9%
65%MSCI AC World Index/35%Barclays Aggregate	6.3%	6.9%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	7.9%	7.2%	99.4%	97.6%
65%MSCI AC World Index/35%Barclays Aggregate	7.8%	6.6%	100.0%	100.0%

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Wellington Trust Opportunistic Inv. Allocation	3.9%	15.2%	14.9%	7.4%	7.9%	7.0%	1.3%	1.6%	12.0%	14.4%	5.8%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate	*3.7%*	*12.5%*	*12.2%*	*6.3%*	*7.8%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*7.2%*	*Nov-10*
60%MSCI World Index/40%Citigroup WGBI	*3.6%*	*12.1%*	*9.4%*	*5.1%*	*6.4%*	*5.3%*	*-1.7%*	*2.8%*	*13.5%*	*10.2%*	*6.1%*	*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.
- On January 2, 2018, Wellington will be terminated. Proceeds will be transferred to the cash reserve account and utilized as needed for capital calls and cash needs.

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 and cash needs.

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 - Manager stated that the firm remains a private partnership. **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 our investment management business or our ability to provide advisory services to our clients. **Regulatory Matters -** As a global investment adviser, Wellington Management periodically receives inquiries, requests for information and subpoenas from various regulators and governmental entities, regarding Wellington Management's trading activities, securities of companies followed by the firm, clients of the firm, and industry practices. Most recently, in May of 2017, Wellington wase informed by the US SEC that it opened an investigation into some aspects of our private company investment activities. The investigation appears to be focused on private equity investments and associated valuation practices. They intend to cooperate fully with the SEC in this inquiry. To the best of their knowledge, Wellington Management is not the subject of any investigation or administrative proceeding that is material to their investment management business or their ability to provide investment advisory services to their clients. **E&O -** There have not been any material changes. **Insurance Coverage** - Manager stated per the Investment Policy Statement and executed Addendum, the Trustees have directed Wellington Trust to utilize the Wellington Trust Multiple Collective Investment Funds Trust, Opportunistic Investment Allocation Portfolio. That investment instrument is governed by the Wellington Trust Investment Agreement, which does not specify a minimum level of insurance coverage. However, Wellington Management does maintain an insurance program.

Account Information	
Account Name	**Hamilton Lane Secondary Feeder Fund IV-A LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/17**
Account Type	**Private Equity**
Benchmark	
Universe	

Hamilton Lane Secondary Feeder Fund IV-A LP

Ending September 30, 2017

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$0	$0
Net Cash Flow	$532,510	$532,510
Net Investment Change	$264,819	$264,819
Ending Market Value	$797,329	$797,329

Note: Hamilton Lane Secondary Fund IV LP market value is as of 09/30/2017. Total fund return includes gains and losses of Hamilton Lane Secondary Fund IV LP. All returns, values, contributions, and distributions are provided by Hamilton Lane and cannot be verified by IPS. Hamilton Lane-Carpenters Secondary Fund IV reported since inception of the fund through 09/30/17 Net Internal Rate of Return is >100% and Gross Internal Rate of Return is 44%. Returns are net of fees.

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Hamilton Lane Secondary Feeder Fund IV-A LP	49.7%	--	--	--	--	--	--	--	--	--	49.7%	Jul-17

UFCW Union & Participating Employers Pension Fund - Hamilton Lane Secondary Feeder Fund IV-A LP

Correspondence/Transfer Summary

- Manager was hired for a $7.5 million mandate.
- On July 7, 2017, a capital call for $532,510 was satisfied from the cash reserve account.

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on February 24, 2015, September 21, 2015 and November 13, 2017.
- On February 1, 2017, Hamilton Lane announced they filed a registration statement with the SEC to become a public company traded on the NASDAQ stock exchange. On March 1, 2017, Hamilton Lane began trading on the Nasdaq Stock Exchange.

The investment is illiquid.

Compliance Summary

Manager stated with regard to Hamilton Lane Secondary Fund IV, L.P., the investment in the fund is governed by the Limited Partnership Agreement of the fund; the fund is currently, and has been during the past quarter, in compliance in all material respects with such agreement. 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: Form ADV Changes – The manager stated that an amendment to the Form ADV was filed on September 29, 2017. **Ownership Changes -** Prior to 2003, Hamilton Lane was majority owned by its founders, and over time transitioned to broad employee equity ownership. The manager recently conducted their initial public offering and their Class A common stock is listed on NASDAQ. The management team, senior employees, and outside investors who owned the company prior to the IPO, continue to own approximately 75% of the Company as of March 1, 2017. Through the corporate structure, they control all decisions made going forward. Following the IPO, substantially all of the employees hold equity interests in the company. **Compliance -** In the 3Q2017 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 2 which states the Fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): 9. Do you see a need for a change in the Fund's current investment policy statement under which you are working? 11. Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? 12. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

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 September 30, 2017	Third Quarter	Inception 4/1/08
Beginning Market Value	$365,969	$78,021
Net Cash Flow	$740,502	$902,227
Net Investment Change	$3,095	$129,318
Ending Market Value	$1,109,566	$1,109,566

						Calendar Years					Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Cash Reserves Account	1.6%	1.9%	1.9%	1.0%	0.6%	1.0%	0.0%	0.1%	0.0%	0.1%	0.6%	Apr-08
91 Day T-Bills	*0.3%*	*0.6%*	*0.7%*	*0.3%*	*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. 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.
- Your Fund's commission recapture provider, ConvergEx Group, was recently purchased by Cowen, Inc. As a result of the this transaction, CovergEx's Plan Sponsor Division, renamed Cowen Execution Services, LLC, will be moved into Cowen and Company, LLC. You may have received correspondence from Cowen regarding "assignment" of your current agreement with Cowen Execution Services to Cowen and Company . IPS has been in contact with Cowen and recommends that you agree to the assignment. The notice sent by Cowen is structured as a negative consent; therefore, agreeing to the assignment requires no action.
- Given the continued reduction of trading costs, IPS is evaluating the benefits of ongoing participation in a commission recapture program. When our analysis is complete, we will contact you with a recommendation regarding ongoing feasibility of the program.

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

	Market Value	% of Portfolio	Ending September 30, 2017 2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$116,961,337**	**100.0%**	**3.6%**	**11.3%**	**12.6%**	**7.0%**	**9.2%**	**8.8%**
Benchmark			*3.3%*	*9.9%*	*12.4%*	*7.8%*	*9.5%*	*9.4%*
Total Domestic Equity	**$39,917,624**	**34.1%**	**5.5%**	**16.8%**	**20.1%**	**10.1%**	**14.0%**	**13.5%**
S&P 500			*4.5%*	*14.2%*	*18.6%*	*10.8%*	*14.2%*	*14.4%*
Winslow Large Cap Growth Fund	$5,819,396	5.0%	5.7%	25.3%	20.9%	11.3%	14.3%	--
Russell 1000 Growth			*5.9%*	*20.7%*	*21.9%*	*12.7%*	*15.3%*	--
Westfield Capital Management	$7,861,344	6.7%	5.9%	23.7%	24.8%	11.4%	15.1%	13.8%
Russell 1000 Growth			*5.9%*	*20.7%*	*21.9%*	*12.7%*	*15.3%*	*15.4%*
Wedge Capital Management	$14,036,792	12.0%	6.1%	13.1%	18.9%	10.2%	14.3%	13.8%
Russell 1000 Value			*3.1%*	*7.9%*	*15.1%*	*8.5%*	*13.2%*	*13.2%*
Loomis Sayles CIT Small Mid-Cap Core	$12,200,093	10.4%	4.4%	12.3%	18.2%	8.4%	12.8%	--
Russell 2500			*4.7%*	*11.0%*	*17.8%*	*10.6%*	*13.9%*	--
Total International Equity	**$10,250,279**	**8.8%**	**7.7%**	**30.5%**	**23.7%**	**9.1%**	**10.2%**	**7.6%**
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*
Hardman Johnston International Equity Group Trust	$10,250,279	8.8%	7.7%	30.5%	23.7%	9.1%	10.2%	7.6%
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*
Total Investment Grade Fixed Income	**$5,003,539**	**4.3%**	**0.6%**	**2.3%**	**0.1%**	**2.1%**	**1.5%**	**2.3%**
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.6%*	*2.3%*
Segall Bryant & Hamill	$5,003,539	4.3%	0.6%	2.3%	0.1%	2.1%	1.5%	2.3%
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.6%*	*2.3%*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2017					
			2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield	**$5,121,477**	**4.4%**	**1.4%**	**3.4%**	**4.4%**	**3.3%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.1%*	*3.6%*	*4.5%*	*4.6%*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	$5,121,477	4.4%	1.4%	3.4%	4.4%	3.3%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.1%*	*3.6%*	*4.5%*	*4.6%*	*--*	*--*
Total High Yield Fixed Income	**$5,708,548**	**4.9%**	**2.1%**	**7.8%**	**8.3%**	**4.7%**	**5.9%**	**6.6%**
Citi BB/B Ex Split B/CCC Index			*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*6.5%*
Loomis Sayles CIT High Yield Conservative	$5,708,548	4.9%	2.1%	7.8%	8.3%	4.7%	5.9%	6.6%
Citi BB/B Ex Split B/CCC Index			*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*6.5%*
Total Real Estate	**$23,215,371**	**19.8%**	**1.8%**	**5.6%**	**7.7%**	**10.2%**	**10.7%**	**11.6%**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*
Principal RE Inv US Property	$10,769,504	9.2%	2.1%	6.1%	8.7%	11.0%	11.3%	12.3%
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*
Boyd Watterson GSA Fund LP	$2,883,886	2.5%	1.8%	5.4%	9.1%	--	--	--
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*--*	*--*	*--*
American Core Realty Fund, LLC	$6,661,797	5.7%	1.6%	5.4%	6.4%	8.9%	9.8%	10.6%
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*
Sentinel Real Estate Corp	$2,900,184	2.5%	1.1%	4.2%	6.7%	--	--	--
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*--*	*--*	*--*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2017 2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	**$6,296,167**	**5.4%**	**-0.4%**	**1.1%**	**1.4%**	**-3.0%**	**1.6%**	**1.7%**
HFRI Fund of Funds Composite Index			*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	*2.9%*
EnTrust Capital Diversified Fund QP Ltd.	$5,812,994	5.0%	-0.3%	1.4%	1.7%	-2.9%	1.7%	1.8%
HFRI Fund of Funds Composite Index			*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	*2.9%*
EnTrust Captial Diversified Fund QP LTD Class X	$483,173	0.4%						
Total Fund Opportunistic	**$16,557,621**	**14.2%**	**1.8%**	**6.2%**	**10.7%**	**--**	**--**	**--**
HFRX Event Driven Index			*1.9%*	*6.6%*	*10.5%*	--	--	--
EnTrust Special Opportunities Fund III, Ltd	$5,072,044	4.3%	1.3%	5.1%	9.5%	--	--	--
HFRX Event Driven Index			*1.9%*	*6.6%*	*10.5%*	--	--	--
Corbin ERISA Opportunity Fund, L.P.	$11,485,577	9.8%	2.0%	--	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			*2.0%*	--	--	--	--	--
Total Global Tactical Asset Allocation	**$2,983,816**	**2.6%**	**3.8%**	**14.7%**	**14.2%**	**6.7%**	**7.0%**	**--**
65%MSCI AC World Index/35%Barclays Aggregate			*3.7%*	*12.5%*	*12.2%*	*6.3%*	*7.8%*	--
Wellington Trust Opportunistic Inv. Allocation	$2,983,816	2.6%	3.8%	14.7%	14.2%	6.7%	7.0%	--
65%MSCI AC World Index/35%Barclays Aggregate			*3.7%*	*12.5%*	*12.2%*	*6.3%*	*7.8%*	--
Total Private Equity	**$797,329**	**0.7%**	**49.7%**	**--**	**--**	**--**	**--**	**--**
Russell 2000			*5.7%*	--	--	--	--	--
Hamilton Lane Secondary Feeder Fund IV-A LP	$797,329	0.7%	49.7%	--	--	--	--	--
Total Cash	**$1,109,566**	**0.9%**	**1.6%**	**1.9%**	**1.8%**	**1.0%**	**0.6%**	**0.5%**
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*
Cash Reserves Account	$1,109,566	0.9%	1.6%	1.9%	1.9%	1.0%	0.6%	0.5%
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Composite	**11.3%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**	**13.6%**	**16.9%**	**-24.8%**
Benchmark	*9.9%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*
Total Domestic Equity	**16.8%**	**8.1%**	**0.3%**	**10.2%**	**35.6%**	**16.7%**	**-2.2%**	**17.7%**	**23.1%**	**-37.8%**
S&P 500	*14.2%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*
Winslow Large Cap Growth Fund	25.3%	-2.2%	6.5%	10.8%	36.6%	13.4%	-0.3%	--	--	--
Russell 1000 Growth	*20.7%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--	--
Westfield Capital Management	23.7%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%	--	--	--
Russell 1000 Growth	*20.7%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--	--
Wedge Capital Management	13.1%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%	17.2%	25.2%	-39.9%
Russell 1000 Value	*7.9%*	*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	12.3%	11.8%	-4.2%	6.9%	35.1%	21.7%	--	--	--	--
Russell 2500	*11.0%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	--	--
Total International Equity	**30.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**	**2.0%**	**25.4%**	**-46.7%**
MSCI EAFE	*20.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*
Hardman Johnston International Equity Group Trust	30.5%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%	--	--	--
MSCI EAFE	*20.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	--	--
Total Investment Grade Fixed Income	**2.3%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**	**5.9%**	**6.9%**	**1.3%**
BBgBarc US Govt/Credit Int TR	*2.3%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*
Segall Bryant & Hamill	2.3%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%	6.9%	0.3%
BBgBarc US Govt/Credit Int TR	*2.3%*	*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	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.6%*	*8.5%*	*1.2%*	--	--	--	--	--	--	--
Chartwell Investment Partners Short Duration High Yield	3.4%	6.4%	-0.4%	--	--	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.6%*	*8.5%*	*1.2%*	--	--	--	--	--	--	--
Total High Yield Fixed Income	**7.8%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**	**-1.0%**	**16.4%**	**52.2%**	**--**
Citi BB/B Ex Split B/CCC Index	*6.0%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	--
Loomis Sayles CIT High Yield Conservative	7.8%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%	16.4%	52.2%	--
Citi BB/B Ex Split B/CCC Index	*6.0%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	--
Total Real Estate	**5.6%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**	**12.3%**	**-30.9%**	**-8.4%**
NCREIF ODCE Equal Weighted Index	*5.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*
Principal RE Inv US Property	6.1%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%	16.0%	-31.6%	-13.2%
NCREIF ODCE Equal Weighted Index	*5.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*
Boyd Watterson GSA Fund LP	5.4%	--	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*5.6%*	--	--	--	--	--	--	--	--	--
American Core Realty Fund, LLC	5.4%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%	10.1%	-30.8%	-6.3%
NCREIF ODCE Equal Weighted Index	*5.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*
Sentinel Real Estate Corp	4.2%	7.9%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*5.6%*	*9.3%*	--	--	--	--	--	--	--	--

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	**1.1%**	**-1.2%**	**-7.4%**	**1.8%**	**10.9%**	**7.4%**	**-4.8%**	**10.9%**	**33.6%**	**-14.9%**
HFRI Fund of Funds Composite Index	*5.6%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*
EnTrust Capital Diversified Fund QP Ltd.	1.4%	-1.2%	-7.4%	1.8%	10.9%	7.4%	-4.8%	10.9%	34.5%	--
HFRI Fund of Funds Composite Index	*5.6%*	*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	**6.2%**	**14.4%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index	*6.6%*	*11.1%*	--	--	--	--	--	--	--	--
EnTrust Special Opportunities Fund III, Ltd	5.1%	14.4%	--	--	--	--	--	--	--	--
HFRX Event Driven Index	*6.6%*	*11.1%*	--	--	--	--	--	--	--	--
Corbin ERISA Opportunity Fund, L.P.	--	--	--	--	--	--	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR	--	--	--	--	--	--	--	--	--	--
Total Global Tactical Asset Allocation	**14.7%**	**6.3%**	**0.6%**	**0.5%**	**10.8%**	**13.1%**	**-14.5%**	**--**	**--**	**--**
65%MSCI AC World Index/35%Barclays Aggregate	*12.5%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--
Wellington Trust Opportunistic Inv. Allocation	14.7%	6.3%	0.6%	0.5%	10.8%	13.1%	-14.5%	--	--	--
65%MSCI AC World Index/35%Barclays Aggregate	*12.5%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--
Total Private Equity	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Russell 2000	--	--	--	--	--	--	--	--	--	--
Hamilton Lane Secondary Feeder Fund IV-A LP	--	--	--	--	--	--	--	--	--	--
Total Cash	**1.9%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**0.5%**	**--**
91 Day T-Bills	*0.6%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	--
Cash Reserves Account	1.9%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--
91 Day T-Bills	*0.6%*	*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	**11.9%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**	**12.9%**	**8.3%**	**Oct-87**
Benchmark	*9.9%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*	*8.1%*	*15.4%*	*8.6%*	*Oct-87*
Total Domestic Equity	**17.4%**	**8.8%**	**0.9%**	**10.9%**	**36.5%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**10.2%**	**14.9%**	**8.4%**	**Jan-96**
S&P 500	*14.2%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*15.8%*	*8.7%*	*Jan-96*
Winslow Large Cap Growth Fund	25.9%	-1.6%	7.1%	11.4%	37.5%	14.0%	0.3%	--	--	--	--	--	14.1%	Nov-10
Russell 1000 Growth	*20.7%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*14.8%*	*Nov-10*
Westfield Capital Management	24.3%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	--	--	--	16.2%	Jun-10
Russell 1000 Growth	*20.7%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*16.8%*	*Jun-10*
Wedge Capital Management	13.6%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	5.2%	17.4%	8.7%	Jul-05
Russell 1000 Value	*7.9%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*22.2%*	*7.5%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	12.9%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	--	--	--	11.4%	Apr-11
Russell 2500	*11.0%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*16.2%*	*10.9%*	*Apr-11*
Total International Equity	**31.2%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**-46.3%**	**3.7%**	**22.4%**	**4.8%**	**Jan-99**
MSCI EAFE	*20.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*4.4%*	*Jan-99*
Hardman Johnston International Equity Group Trust	31.2%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	--	--	--	8.2%	May-10
MSCI EAFE	*20.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*6.3%*	*May-10*
Total Investment Grade Fixed Income	**2.4%**	**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	*2.3%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*4.1%*	*3.4%*	*Jan-08*
Segall Bryant & Hamill	2.4%	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	*2.3%*	*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	**3.8%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3.0%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	*--*	*4.0%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	3.8%	6.9%	0.1%	--	--	--	--	--	--	--	--	--	3.0%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	*--*	*4.0%*	*May-14*
Total High Yield Fixed Income	**8.3%**	**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	*6.0%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*10.6%*	*7.9%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	8.3%	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	*6.0%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*10.6%*	*7.9%*	*Oct-08*
Total Real Estate	**6.5%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**-30.5%**	**-8.5%**	**15.4%**	**10.0%**	**7.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Index	*5.6%*	*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	7.0%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	-12.2%	14.7%	--	6.1%	Jan-07
NCREIF ODCE Equal Weighted Index	*5.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*5.8%*	*Jan-07*
Boyd Watterson GSA Fund LP	6.5%	--	--	--	--	--	--	--	--	--	--	--	10.3%	Feb-16
NCREIF ODCE Equal Weighted Index	*5.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*9.0%*	*Feb-16*
American Core Realty Fund, LLC	6.2%	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	*5.6%*	*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*
Sentinel Real Estate Corp	5.0%	8.9%	--	--	--	--	--	--	--	--	--	--	8.0%	Dec-15
NCREIF ODCE Equal Weighted Index	*5.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*8.5%*	*Dec-15*

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	**2.0%**	**0.1%**	**-6.2%**	**3.2%**	**12.4%**	**8.7%**	**-3.5%**	**12.5%**	**34.5%**	**-16.5%**	**1.7%**	**--**	**4.1%**	**Jul-06**
HFRI Fund of Funds Composite Index	*5.6%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*2.2%*	*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%	--	--	--	5.0%	Oct-08
HFRI Fund of Funds Composite Index	*5.6%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*2.5%*	*Oct-08*
EnTrust Captial Diversified Fund QP LTD Class X														
Total Fund Opportunistic	**7.1%**	**16.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**9.9%**	**Feb-15**
HFRX Event Driven Index	*6.6%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*10.3%*	*4.3%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	5.9%	16.3%	--	--	--	--	--	--	--	--	--	--	9.4%	Feb-15
HFRX Event Driven Index	*6.6%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*10.3%*	*4.3%*	*Feb-15*
Corbin ERISA Opportunity Fund, L.P.	--	--	--	--	--	--	--	--	--	--	--	--	5.3%	Feb-17
BofA Merrill Lynch US High Yield Master II TR	*7.0%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*15.6%*	*4.4%*	*15.2%*	*57.5%*	*-26.4%*	*2.2%*	*11.8%*	*5.6%*	*Feb-17*
Total Global Tactical Asset Allocation	**15.2%**	**7.0%**	**1.3%**	**1.6%**	**12.0%**	**14.4%**	**-13.5%**	**--**	**--**	**--**	**--**	**--**	**5.8%**	**Oct-10**
65%MSCI AC World Index/35%Barclays Aggregate	*12.5%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	*11.4%*	*25.0%*	*-27.7%*	*10.5%*	*15.3%*	*7.2%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	15.2%	7.0%	1.3%	1.6%	12.0%	14.4%	-13.5%	--	--	--	--	--	5.8%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate	*12.5%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	*11.4%*	*25.0%*	*-27.7%*	*10.5%*	*15.3%*	*7.2%*	*Nov-10*
Total Private Equity	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**49.7%**	**Jul-17**
Russell 2000	*10.9%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*-1.6%*	*18.4%*	*5.7%*	*Jul-17*
Hamilton Lane Secondary Feeder Fund IV-A LP	--	--	--	--	--	--	--	--	--	--	--	--	49.7%	Jul-17
Total Cash	**1.9%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**1.0%**	**--**	**--**	**--**	**0.6%**	**Mar-08**
91 Day T-Bills	*0.6%*	*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	1.9%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	--	0.6%	Apr-08
91 Day T-Bills	*0.6%*	*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
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
Baird Advisors / Baird Inv. Mgmt.
BlackRock Financial Mgmt.
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen Asset Management
Patriot Financial Partners
PENN Capital Management
Post Advisory Group
Principal Global Investors
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

October 31, 2017

Total Plan Growth of Assets

Summary of Cash Flows

	Last Month	Year-To-Date	One Year
Beginning Market Value	$116,957,505	$108,041,610	$104,270,973
Net Cash Flow	-$596,494	-$3,969,603	-$2,884,240
Net Investment Change	$1,745,988	$14,034,991	$16,720,265
Ending Market Value	$118,106,998	$118,106,998	$118,106,998

Performance Summary (Gross of Fees)

	Ending October 31, 2017				
	Market Value	% of Portfolio	1 Mo	YTD	1 Yr
Composite	**$118,106,998**	**100.0%**	**1.5%**	**13.6%**	**16.7%**
Total Domestic Equity	**$40,995,989**	**34.7%**	**2.7%**	**20.5%**	**27.4%**
S&P 500			*2.3%*	*16.9%*	*23.6%*
Winslow Large Cap Growth Fund	$6,025,381	5.1%	3.6%	30.4%	29.9%
Russell 1000 Growth			*3.9%*	*25.4%*	*29.7%*
Westfield Capital Management	$8,102,370	6.9%	3.1%	28.1%	31.2%
Russell 1000 Growth			*3.9%*	*25.4%*	*29.7%*
Wedge Capital Management	$14,383,413	12.2%	2.5%	16.4%	25.8%
Russell 1000 Value			*0.7%*	*8.7%*	*17.8%*
Loomis Sayles CIT Small Mid-Cap Core	$12,484,826	10.6%	2.3%	15.5%	25.5%
Russell 2500			*1.5%*	*12.7%*	*24.7%*
Total International Equity	**$10,645,137**	**9.0%**	**3.9%**	**36.3%**	**33.3%**
MSCI EAFE			*1.5%*	*21.8%*	*23.4%*
Hardman Johnston International Equity Group Trust	$10,645,137	9.0%	3.9%	36.3%	33.3%
MSCI EAFE			*1.5%*	*21.8%*	*23.4%*
Total Investment Grade Fixed Income	**$5,004,474**	**4.2%**	**0.0%**	**2.5%**	**0.7%**
BBgBarc US Govt/Credit Int TR			*0.0%*	*2.3%*	*0.6%*
Segall Bryant & Hamill	$5,004,474	4.2%	0.0%	2.5%	0.7%
BBgBarc US Govt/Credit Int TR			*0.0%*	*2.3%*	*0.6%*
Total Short Duration High Yield	**$5,132,734**	**4.3%**	**0.2%**	**4.0%**	**4.8%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*	*3.7%*	*4.4%*
Chartwell Investment Partners Short Duration High Yield	$5,132,734	4.3%	0.2%	4.0%	4.8%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*	*3.7%*	*4.4%*

Performance Summary (Gross of Fees)

	Ending October 31, 2017				
	Market Value	% of Portfolio	1 Mo	YTD	1 Yr
Total High Yield Fixed Income	**$5,706,032**	**4.8%**	**0.0%**	**8.3%**	**9.0%**
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*7.4%*
Loomis Sayles CIT High Yield Conservative	$5,706,032	4.8%	0.0%	8.3%	9.0%
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*7.4%*
Total Real Estate	**$23,305,053**	**19.7%**	**0.5%**	**6.9%**	**8.9%**
Principal RE Inv US Property	$10,842,626	9.2%	0.8%	7.8%	9.9%
Boyd Watterson GSA Fund LP	$2,900,446	2.5%	0.7%	7.2%	9.8%
American Core Realty Fund, LLC	$6,661,797	5.6%			
Sentinel Real Estate Corp	$2,900,184	2.5%			
Total Hedge Fund of Funds	**$6,296,167**	**5.3%**			
HFRI Fund of Funds Composite Index					
EnTrust Capital Diversified Fund QP Ltd.	$5,812,994	4.9%			
HFRI Fund of Funds Composite Index					
EnTrust Captial Diversified Fund QP LTD Class X	$483,173	0.4%			
Total Fund Opportunistic	**$16,668,607**	**14.1%**	**0.7%**	**7.9%**	**12.7%**
HFRX Event Driven Index			*-0.1%*	*6.4%*	*10.5%*
EnTrust Special Opportunities Fund III, Ltd	$5,072,044	4.3%			
HFRX Event Driven Index					
Corbin ERISA Opportunity Fund, L.P.	$11,596,563	9.8%	1.1%	--	--
BofA Merrill Lynch US High Yield Master II TR			*0.4%*	*7.5%*	*9.1%*

Performance Summary (Gross of Fees)

	Ending October 31, 2017				
	Market Value	% of Portfolio	1 Mo	YTD	1 Yr
Total Global Tactical Asset Allocation	**$3,041,298**	**2.6%**	**1.9%**	**17.4%**	**18.5%**
65%MSCI AC World Index/35%Barclays Aggregate			*1.4%*	*14.0%*	*15.3%*
Wellington Trust Opportunistic Inv. Allocation	$3,041,298	2.6%	1.9%	17.4%	18.5%
65%MSCI AC World Index/35%Barclays Aggregate			*1.4%*	*14.0%*	*15.3%*
Total Private Equity	**$797,329**	**0.7%**			
Russell 2000					
Hamilton Lane Secondary Feeder Fund IV-A LP	$797,329	0.7%			
Total Cash	**$514,178**	**0.4%**	**0.1%**	**2.0%**	**2.0%**
91 Day T-Bills			*0.1%*	*0.7%*	*0.8%*
Cash Reserves Account	$514,178	0.4%	0.1%	2.0%	2.0%
91 Day T-Bills			*0.1%*	*0.7%*	*0.8%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$28,511,163	24.14%	22.50%	17.50% - 27.50%	1.64%	$1,937,089
U.S. Small/Mid Cap Equity	$12,484,826	10.57%	10.00%	5.00% - 15.00%	0.57%	$674,126
International Equity	$10,645,137	9.01%	7.50%	2.50% - 12.50%	1.51%	$1,787,112
Investment Grade Fixed Income	$5,004,474	4.24%	5.00%	0.00% - 10.00%	-0.76%	-$900,876
Short Duration High Yield Fixed Income	$5,132,734	4.35%	5.00%	0.00% - 10.00%	-0.65%	-$772,616
High Yield Fixed Income	$5,706,032	4.83%	5.00%	0.00% - 10.00%	-0.17%	-$199,318
Real Estate	$23,305,053	19.73%	20.00%	10.00% - 27.50%	-0.27%	-$316,347
Hedge Fund of Funds - Multi-Strategy	$6,296,167	5.33%	5.00%	0.00% - 10.00%	0.33%	$390,817
Opportunistic Investments	$16,668,607	14.11%	15.00%	10.00% - 20.00%	-0.89%	-$1,047,443
Private Equity	$797,329	0.68%	5.00%	0.00% - 10.00%	-4.32%	-$5,108,021
Global Tactical Asset Allocation	$3,041,298	2.58%	0.00%	0.00% - 5.00%	2.58%	$3,041,298
Cash Equivalents	$514,178	0.44%	--	--	0.44%	$514,178
Total	**$118,106,998**	**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 Deversified Capital, EnTrust Peru, EnTrust SOF III, Hamilton Lane IV-A and Sentinel are as of 9/30/17.

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Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value