UFCW Union & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2017

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Market Discussion Points 4Q | 2017

Financial Market Performance

Periods Ending December 31, 2017

Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	6.6	21.8	21.8	12.0	1.4	13.7	32.4	21.8	11.4	15.8	8.5	7.2
	US Small Cap	Russell 2000	3.3	14.7	14.7	21.3	-4.4	4.9	38.8	14.7	10.0	14.1	8.7	7.9
	All Country	MSCI All Country World (net)	5.7	24.0	24.0	7.9	-2.4	4.2	22.8	24.0	9.3	10.8	4.7	-
	Non-US Developed	MSCI EAFE (net)	4.2	25.0	25.0	1.0	-0.8	-4.9	22.8	25.0	7.8	7.9	1.9	5.3
	Emerging Markets	MSCI EM (net)	7.4	37.3	37.3	11.2	-14.9	-2.2	-2.6	37.3	9.1	4.4	1.7	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	6.1	33.0	33.0	2.2	9.6	-5.0	29.3	33.0	14.2	12.9	5.8	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.1	2.3	2.3	1.1	0.9	4.9	-2.6	2.3	1.4	1.3	3.2	4.6
	Broad Market	Bloomberg Barclays Aggregate	0.4	3.5	3.5	2.7	0.6	6.0	-2.0	3.5	2.2	2.1	4.0	5.0
	High Yield	Bloomberg Barclays HY BaB 2% IC	0.4	6.9	6.9	14.1	-2.7	3.5	6.2	6.9	5.9	5.5	7.5	-
	Global Bonds	Citigroup WGBI	1.0	7.5	7.5	1.6	-3.6	-0.5	-4.0	7.5	1.7	0.1	2.7	4.5
Global Tactical Asset		65% MSCI World /35% Citi WGBI	3.9	17.0	17.0	5.6	-1.6	3.0	15.3	17.0	6.7	7.6	4.7	5.9
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.1	7.7	7.7	9.3	15.2	12.4	13.3	7.7	10.7	11.6	4.9	8.6
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.0	7.7	7.7	0.5	-0.3	3.4	9.0	7.7	2.6	4.0	1.1	4.2
	Equity Long-Short	HFRI Equity Hedge	3.5	13.5	13.5	5.5	-1.0	1.8	14.3	13.5	5.8	6.6	3.2	7.5
Commodities	**Commodities**	Goldman Sachs Commodity	9.9	5.8	5.8	11.4	-32.9	-33.1	-1.2	5.8	-7.5	-12.2	-10.2	-0.9

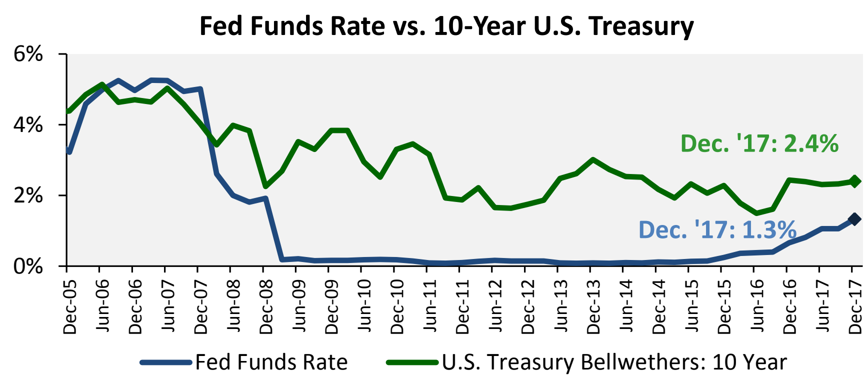
Asset Class Performance "Quilt"

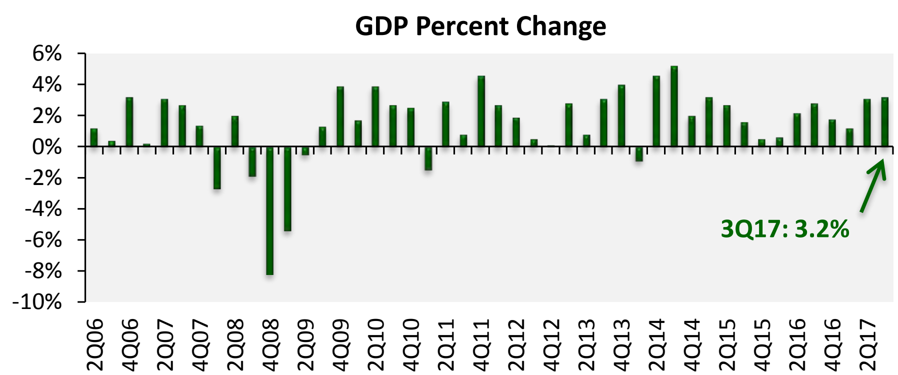
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
RE 14.3%	Fx Inc 8.4%	Fx Inc 10.3%	EM Equity 55.8%	EM Equity 25.6%	EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 16.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 15.2%	Small Cap 21.3%	EM 37.3%
Fx Inc 11.6%	RE 5.6%	RE 5.5%	Small Cap 47.3%	Mid Cap 20.2%	RE 21.4%	Int'l 26.3%	RE 16.0%	RE -10.0%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%
Mid Cap 8.3%	HY 4.5%	HFoF 1.0%	Mid Cap 40.1%	Int'l 20.2%	Int'l 13.5%	Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 12.5%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%
HFoF 4.1%	HFoF 2.8%	HY -1.9%	Int'l 38.6%	Small Cap 18.3%	Mid Cap 12.6%	RE 16.3%	HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	RE 16.4%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%
Small Cap -3.0%	Small Cap 2.5%	EM Equity -6.2%	Large Cap 28.7%	GTAA 13.2%	HFoF 7.5%	Large Cap 15.8%	GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	HY 15.2%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%	GTAA 17.0%
HY -5.2%	EM Equity -2.6%	GTAA -7.2%	HY 28.1%	RE 13.0%	Large Cap 4.9%	Mid Cap 15.3%	Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 14.0%	HFoF 3.4%	Int'l -0.8%	RE 9.3%	Small Cap 14.7%
GTAA -8.1%	Mid Cap -5.6%	Int'l -15.9%	GTAA 26.7%	Large Cap 10.9%	Small Cap 4.6%	GTAA 15.1%	Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	RE 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	SD HY 8.5%	RE 7.7%
Large Cap -9.1%	GTAA -10.8%	Mid Cap -16.2%	HFoF 11.6%	HY 10.8%	GTAA 3.6%	HY 11.7%	Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	GTAA 10.9%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HFoF 7.7%
Int'l -14.2%	Large Cap -11.9%	Small Cap -20.5%	RE 9.3%	HFoF 6.9%	HY 2.7%	HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	SD HY 10.2%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	HY 7.5%
EM Equity -30.8%	Int'l -21.5%	Large Cap -22.1%	Fx Inc 4.1%	Fx Inc 4.3%	Fx Inc 2.4%	SD HY 9.9%	HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%
					SD HY 2.4%	Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%	RE -29.8%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%

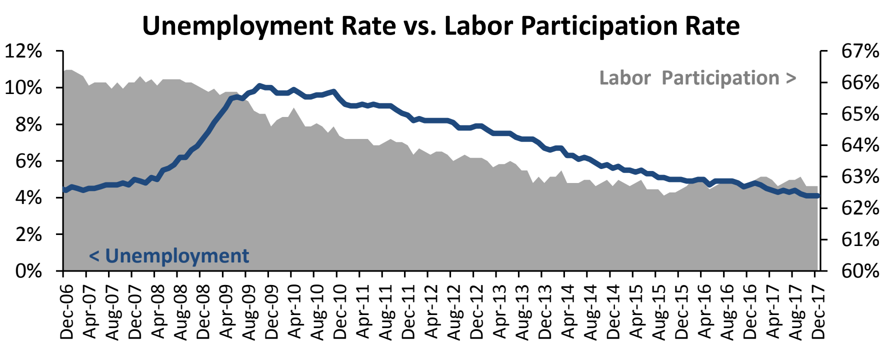
Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master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

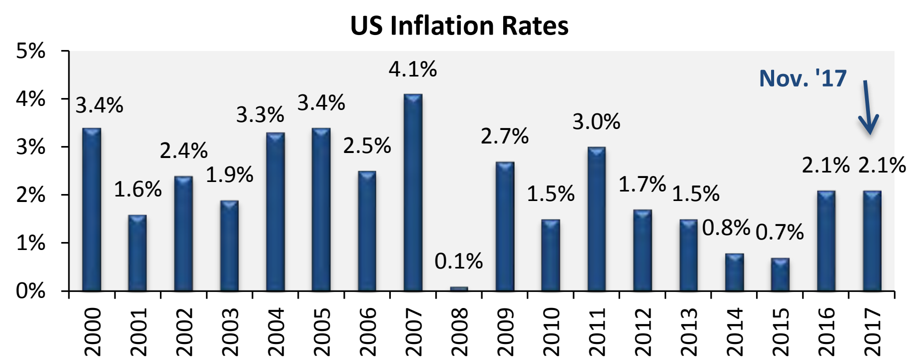
U.S. Economy

The US economy is now in its 102nd month of expansion, the second longest in history. The longest expansion was the 1990-2000 Tech Boom, which lasted 113 months. The difference is that the stock market was up 417% during the Tech Boom, while the current stock market rally has posted “only” a 295% cumulative return since March 2009. GDP growth is about 2.3% year over year, but the current run rate is slightly above 3%. Inflation appears to still be benign at about 2.2%. The unemployment rate fell to an exceptionally low 4.1%. The consumer segment is nearly 70% of the economy and looks to be healthy. Household debt as a percentage of income is near all-time lows at 10% and household net worth is at all-time highs. The housing affordability index is at 13% of income, compared to a long term average of 19%, driven by low interest rates. The national average 30-year conventional mortgage rate is still below 4%. The number of consumers with sub-prime FICO scores are also at historic lows. US manufacturing expanded at the highest rate in 13 years and corporate earnings growth is robust, hitting all-time highs in 2017. All of this positive news has allowed the Federal Reserve to feel confident enough in the strength of the economy to continue to raise the Fed Funds rate five times over the last two years, including a 0.25% increase in December 2017. Expectations are for the Federal Reserve to raise rates three or four more times in 2018.



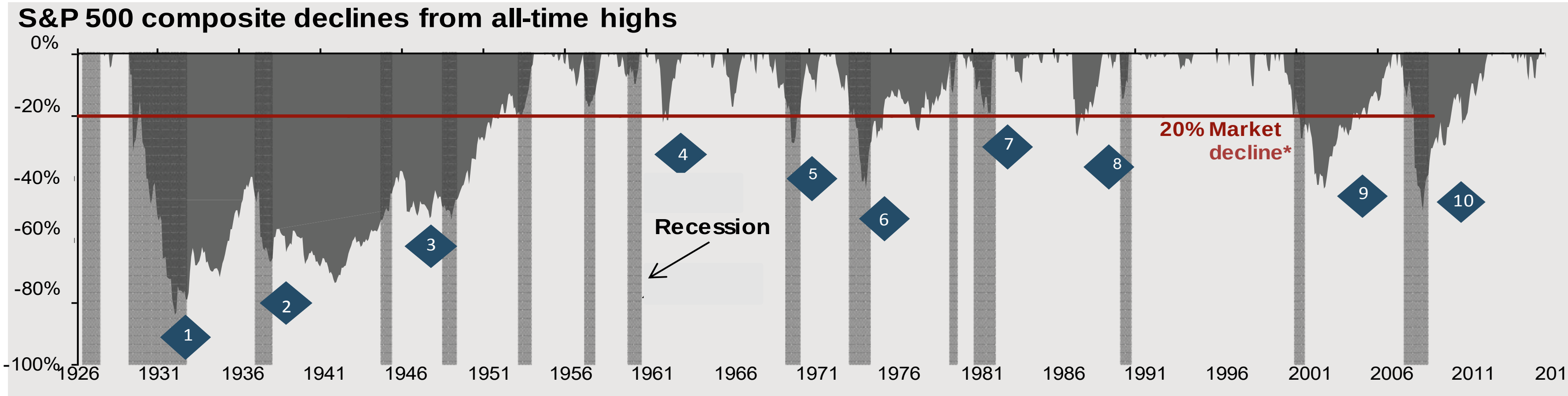






Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

Current Bull Market: Historical Context

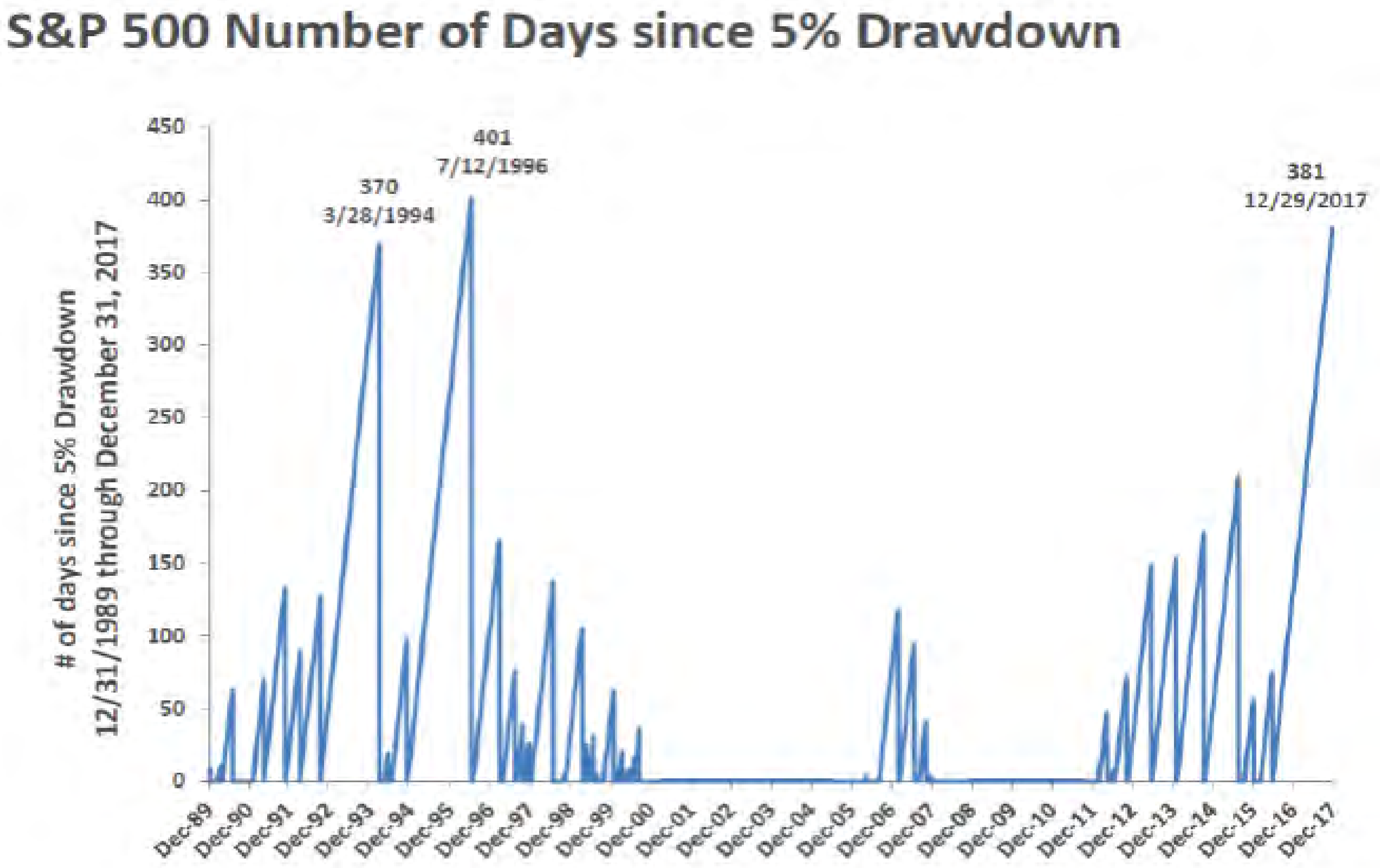


Characteristics of bull and bear markets

	Market Corrections	Bear markets			Macro environment				Bull markets		
		Market peak	Bear return*	Duration (months)*	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return	Duration (months)
1	Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	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	295%	105
	Averages	-	**-45%**	**24**					-	**160%**	**54**

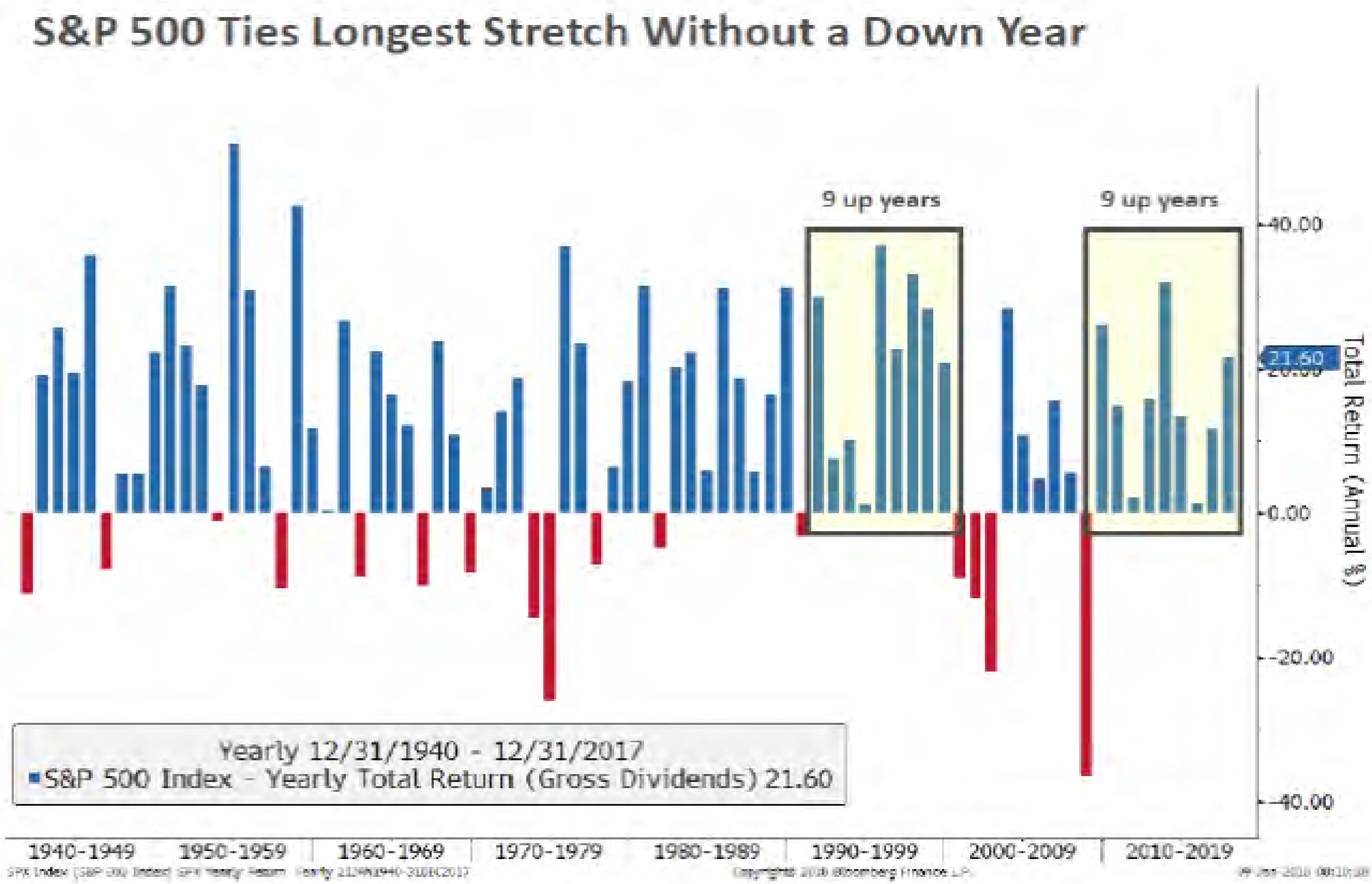
Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity 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 December 31, 2017.

Historic Low Volatility



Source: Bloomberg, DoubleLine

Bull Market Run

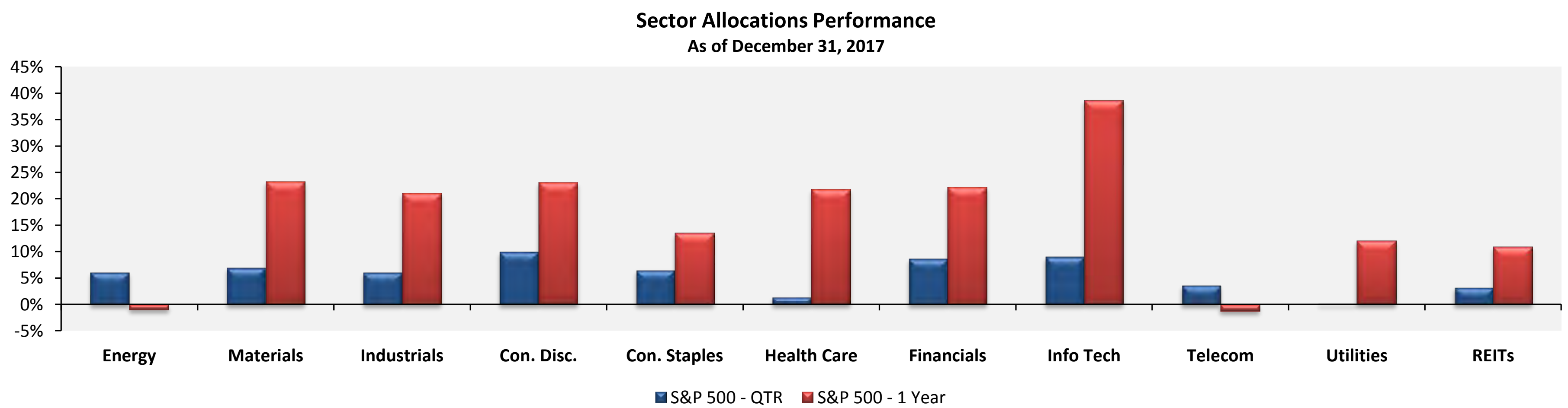


Source: Bloomberg, DoubleLine

U.S. Equity Market

Let the good times roll! US equity markets continued their rise in 2017. The S&P 500 index rose 21.8% for the year and the Dow Jones Industrial Average posted a robust 28.1%. Growth investing dominated, with the Russell 1000 Growth index up 30.2% for the year, trouncing the Russell 1000 Value index which returned 13.6%. The same growth domination occurred in small cap stocks as well, as the Russell 2000 Growth index rose 22.2% for the year vs. the Russell 2000 Value's 7.8% increase. Large-cap technology stocks dominated the markets. Index exchange traded funds (ETFs) were also a big driver of the market returns. In 2017, money poured out of equity mutual funds and into ETFs at a furious pace. Four of the "Top 10 Most Active Stocks" were ETFs. Retail investors may have gotten the timing wrong on this; while active management had a rough year in 2016, it roared back to dominate the index funds in 2017. Are stocks overvalued? The price/earnings (P/E) ratio, the most common measure of stock valuation, for the S&P 500 was at 20 times earnings at year end vs. 19 times at the end of 2016. The long-term average is about 16 times earnings, which suggests stocks are somewhat overvalued; this is still much lower than the peak of the Tech Boom in 2000, when the P/E ratio for the S&P 500 was about 25 times earnings.

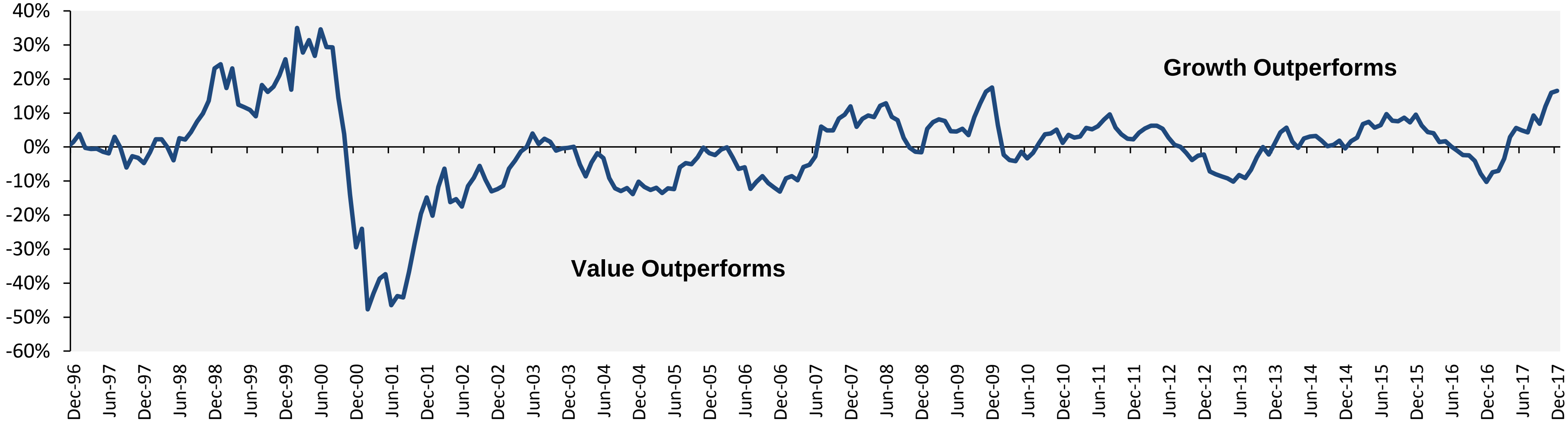
Sector	Index	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	6.6	21.8	21.8	12.0	1.4	13.7	32.4	21.8	11.4	15.8	8.5
	Russell 1000	6.6	21.7	21.7	12.1	0.9	13.3	33.1	21.7	11.2	15.7	8.6
	Russell 1000 Value	5.3	13.7	13.7	17.3	-3.8	13.5	32.5	13.7	8.7	14.0	7.1
	Russell 1000 Growth	7.9	30.2	30.2	7.1	5.7	13.1	33.5	30.2	13.8	17.3	10.0
Mid Cap	Russell Mid-Cap	6.1	18.5	18.5	13.8	-2.4	13.2	34.8	18.5	9.6	15.0	9.1
	Russell Mid-Cap Value	5.5	13.3	13.3	20.0	-4.8	14.7	33.5	13.3	9.0	14.7	9.1
	Russell Mid-Cap Growth	6.8	25.3	25.3	7.3	-0.2	11.9	35.8	25.3	10.3	15.3	9.1
Small Cap	Russell 2000	3.3	14.7	14.7	21.3	-4.4	4.9	38.8	14.7	10.0	14.1	8.7
	Russell 2000 Value	2.1	7.8	7.8	31.7	-7.5	4.2	34.5	7.8	9.6	13.0	8.2
	Russell 2000 Growth	4.6	22.2	22.2	11.3	-1.4	5.6	43.3	22.2	10.3	15.2	9.2
Total Market	Wilshire 5000	6.4	21.0	21.0	13.4	0.7	12.7	33.1	21.0	11.4	15.7	8.6
	Russell 3000	6.3	21.1	21.1	12.7	0.5	12.6	33.6	21.1	11.1	15.6	8.6



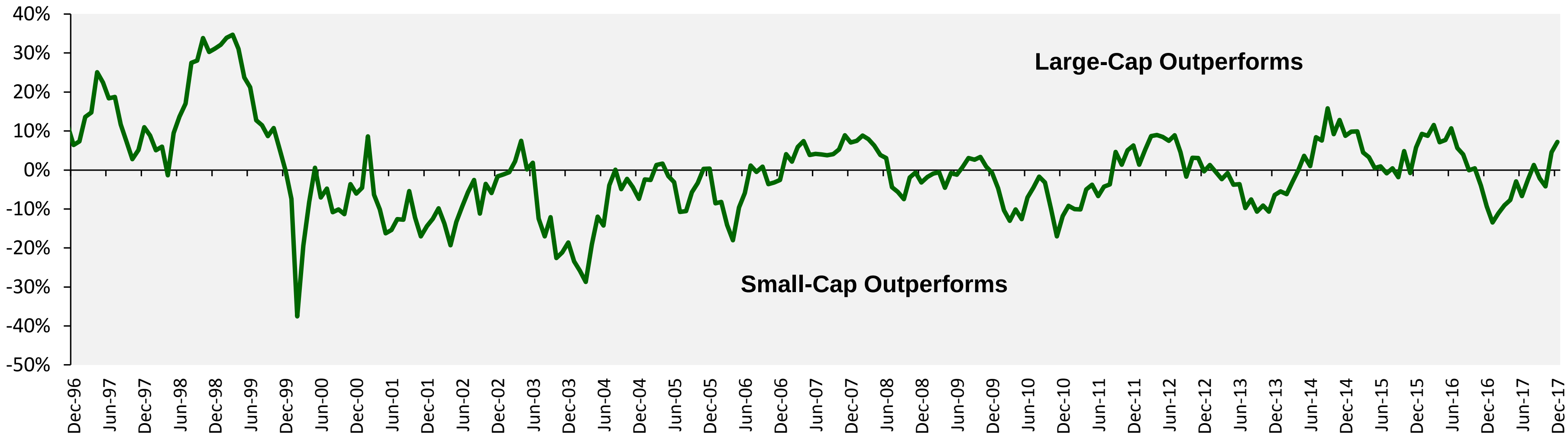
*S&P 500 (GICS Real Estate) Index performance began August 2016.

U.S. Equity Market

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



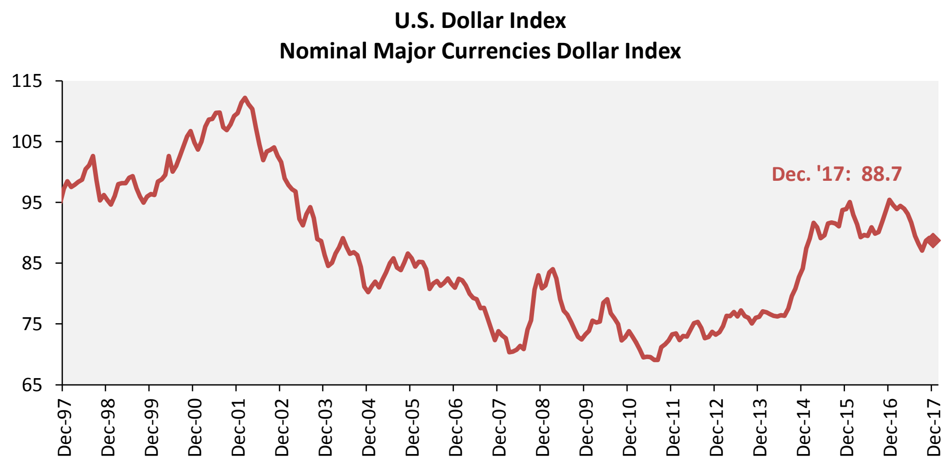
S&P 500 vs. Russell 2000
Rolling One-Year Returns

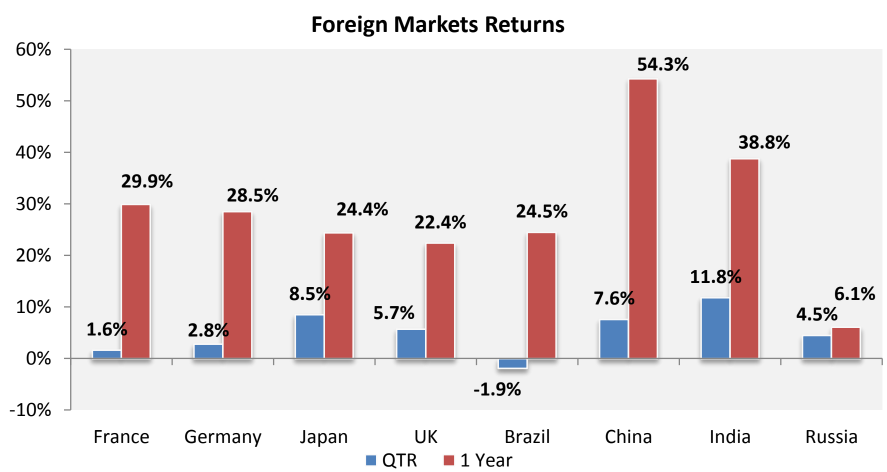


International Equity Market

Let the good times roll, globally! While non-US equity markets have lagged the US for the past several years, the rest of the world apparently noticed that the US Federal Reserve policies of low rates and bond buying helped to drive stock prices higher. In 2017, it worked for them too. Most developed and emerging economies around the globe have seen renewed growth, which has been reflected in surging stock markets. The MSCI EAFE Index, which is comprised of the largest 22 developed countries outside the US, was up 25% in 2017, besting the S&P 500's return of 21.8%. Global small cap stocks, as measured by the MSCI World ex US Small Cap index, were up 31.6%. The MCSI Emerging Markets index was up 37.3%. While there has been some modest expansion of P/E ratios, the real driver of the global markets has been earnings growth, which hit 19% last year. The MSCI All Country ex-US index P/E ratio is at 14.3 times, which is still a bit below the long term average of 14.5 times, so there may be room to grow valuations. EAFE GDP growth is projected to be 3% in 2018, the best since 2000. Eurozone unemployment rates are coming down and European banks are reporting positive loan demand by businesses for expansion.

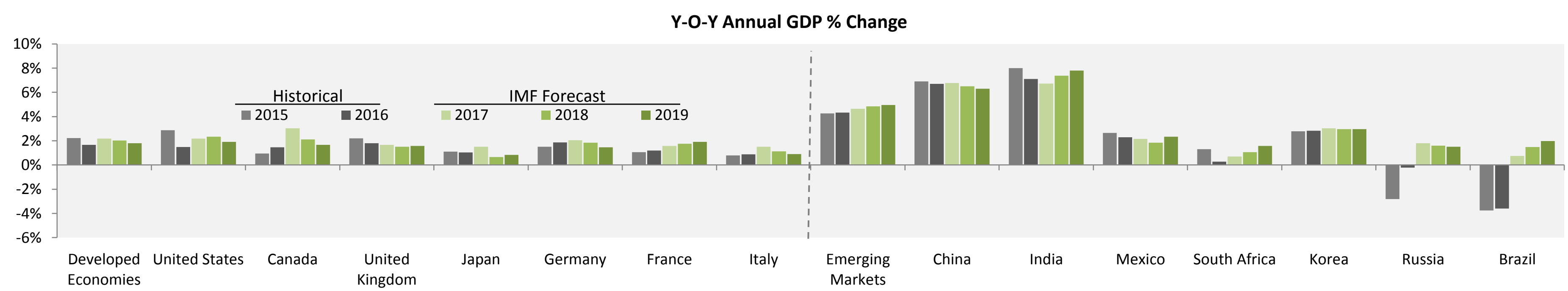
Sector	Index	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	5.7	24.0	24.0	7.9	-2.4	4.2	22.8	24.0	9.3	10.8	4.7
	MSCI World Small Cap (net)	5.7	23.8	23.8	11.6	-1.0	1.8	28.7	23.8	11.0	12.4	7.2
	MSCI World ex US (net)	5.0	27.2	27.2	4.5	-5.7	-3.9	15.3	27.2	7.8	6.8	1.8
	MSCI World ex US Small Cap (net)	6.6	31.6	31.6	3.9	2.6	-4.0	19.7	31.6	12.0	10.0	4.7
Developed ex US	MSCI EAFE (net)	4.2	25.0	25.0	1.0	-0.8	-4.9	22.8	25.0	7.8	7.9	1.9
	MSCI EAFE Value (net)	3.2	21.4	21.4	5.0	-5.7	-5.4	23.0	21.4	6.4	7.0	1.2
	MSCI EAFE Growth (net)	5.2	28.9	28.9	-3.0	4.1	-4.4	22.6	28.9	9.2	8.8	2.7
	MSCI EAFE Small Cap (net)	6.1	33.0	33.0	2.2	9.6	-5.0	29.3	33.0	14.2	12.9	5.8
Emerging Markets	MSCI Emerging Markets (net)	7.4	37.3	37.3	11.2	-14.9	-2.2	-2.6	37.3	9.1	4.4	1.7





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 December 31, 2017. **Source:** The Federal Reserve

International Equity Market



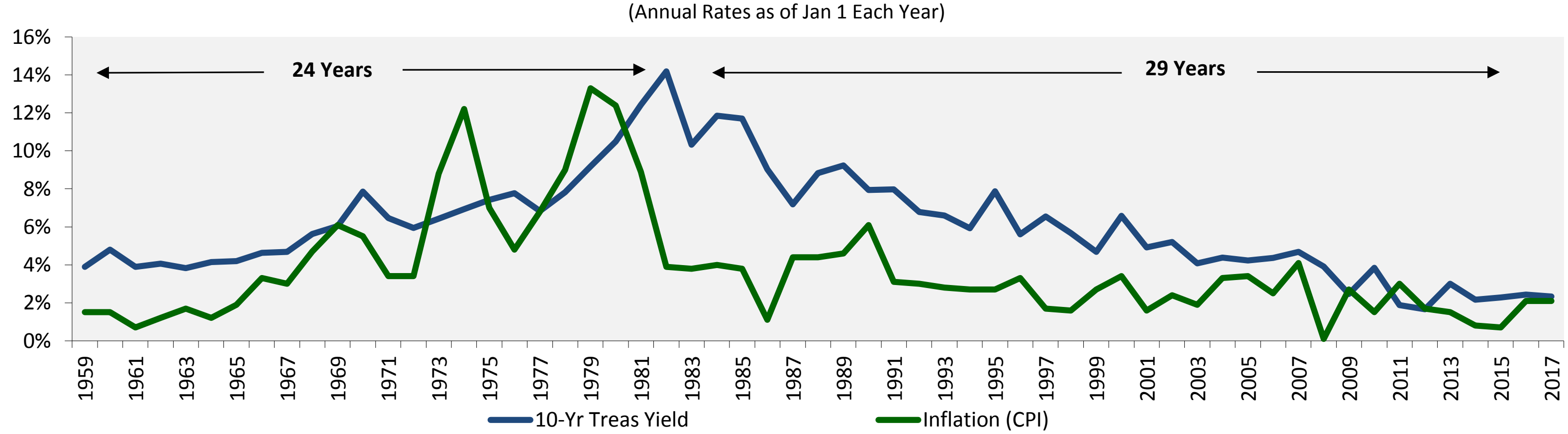
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2017.

U.S. Bond Market

Since December 2015, the Federal Reserve raised the Federal Funds rate for the fifth time in December. The rate target is currently 1.25% to 1.50%. Expectations are the Fed will raise rates three or four times in 2018 to a target range of 2.25% to 2.50%. The yield curve remains relatively flat with the two-year Treasury Bill at about 1.89%, the 5-year at 2.2% and the 10 year at 2.4%. Foreign demand for US Treasuries, and a strong currency, has kept the middle part of the yield curve artificially low. Every time yields rise it spawns more buying; however, that may change. The European economy is rapidly recovering and the central banks are starting to raise rates. The US Dollar is also weakening relative to the Euro. Together foreign buyers have more reasons to invest at home rather than in the US. Less than 15% of Treasury purchases in October were from foreign buyers, down from 43% in June 2009. Foreign bond holders own nearly 50% of all of the outstanding Treasury bonds. The biggest buyer of US Treasuries, China, with $1.18 trillion in US Treasury holdings, has indicated that they may slow down or even stop buying US Treasuries. This could be a game changer; without the foreign buying that is keeping US rates low, we could experience rising rates and declining bond prices. The Bloomberg Barclays Aggregate Bond Index, which is the most commonly used benchmark for institutional investors, has also seen its duration (a measure of interest rate sensitivity) increase from about five years in 2013 to six years at the end of 2017. That means the Aggregate index now has 20% more risk for a 1% change in interest rates. The Bloomberg Barclays Intermediate Gov't/Credit Index returned 2.1% for the year and the Bloomberg Barclays Aggregate returned 3.5%. Higher quality high yield bonds, as measured by the Bloomberg Barclays High Yield Ba/B 2% Cap index, returned 6.9% for the year while the broader high yield market returned 7.5%. Default rates in the high yield space remain low at about 1.3%, while the yield spread above Treasuries is hovering around 4%.

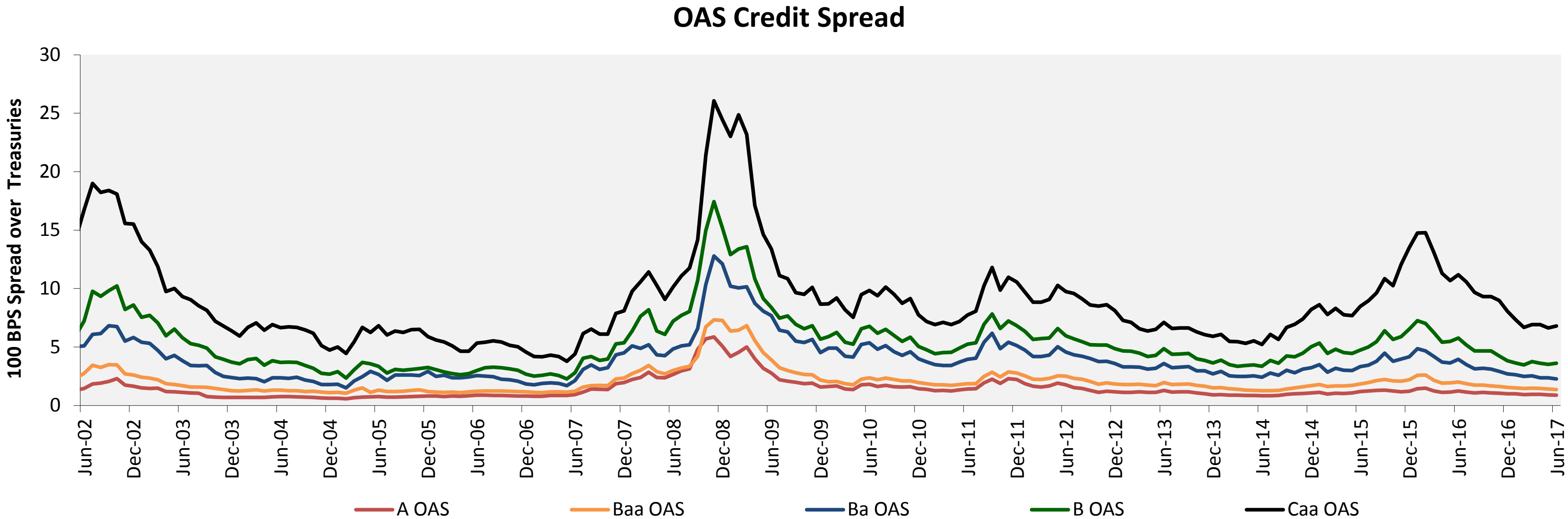
Index	Yield	Duration	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.70	6.1	0.4	3.5	3.5	2.7	0.6	6.0	-2.0	3.5	2.2	2.1	4.0
Bloomberg Barclays Govt/Credit	2.64	6.6	0.5	4.0	4.0	3.1	0.2	6.0	-2.4	4.0	2.4	2.1	4.1
Bloomberg Barclays Int Agg	2.54	4.4	-0.1	2.3	2.3	2.0	1.2	4.1	-1.0	2.3	1.8	1.7	3.5
Bloomberg Barclays Int Govt/Credit	2.38	4.0	-0.2	2.1	2.1	2.1	1.1	3.1	-0.9	2.1	1.8	1.5	3.3
Bloomberg Barclays HY Ba/B 2% IC	5.03	3.9	0.4	6.9	6.9	14.1	-2.7	3.5	6.2	6.9	5.9	5.5	7.5
BofA ML HY Cash Pay BB 1-3 Yr.	4.01	1.6	0.0	3.6	3.6	8.5	1.2	1.9	5.6	3.6	4.4	4.1	6.3
Bloomberg Barclays Mortgage	2.84	5.2	0.2	2.5	2.5	1.7	1.5	6.1	-1.4	2.5	1.9	2.0	3.8
Bloomberg Barclays Treasury	2.19	6.2	0.1	2.3	2.3	1.0	0.8	5.1	-2.8	2.3	1.4	1.3	3.3
Bloomberg Barclays US TIPS	2.34	7.7	1.3	3.0	3.0	4.7	-1.4	3.6	-8.6	3.0	2.1	0.1	3.5
BofA ML 91 day T-Bills	1.36	0.2	0.3	0.9	0.9	0.3	0.1	0.0	0.1	0.9	0.4	0.3	0.4

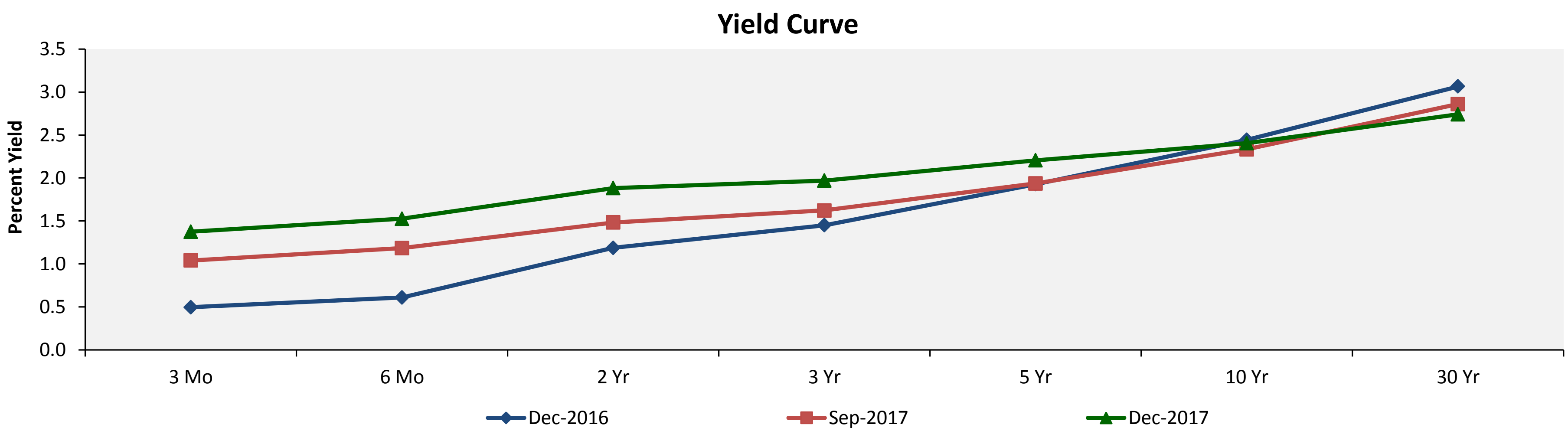
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

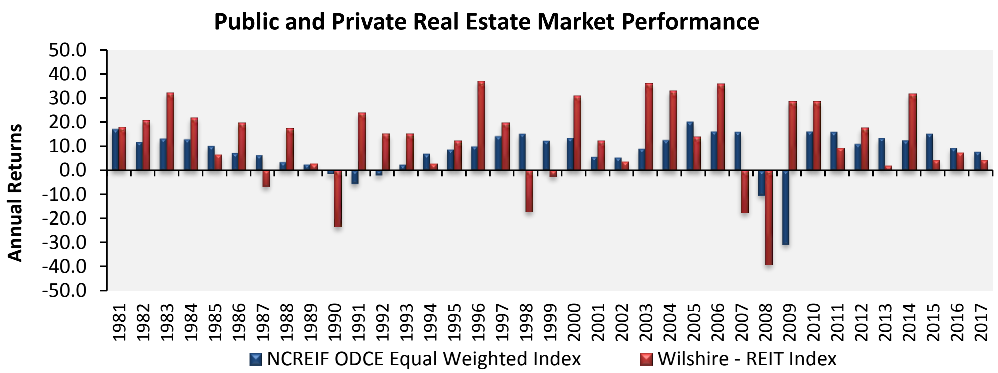
12 Month Holding Period - Annualized Returns as of 12/31/2017							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.57	12.06	8.35	12.51	4.86	10.93	6.44
-100	11.18	8.94	6.36	9.22	3.92	8.94	5.63
-50	6.80	5.83	4.37	5.94	2.99	6.95	4.82
-25	4.60	4.27	3.38	4.29	2.52	5.96	4.42
0	2.41	2.71	2.38	2.65	2.05	4.96	4.01
25	0.22	1.15	1.39	1.01	1.58	3.97	3.61
50	-1.98	-0.41	0.39	-0.64	1.12	2.97	3.20
100	-6.36	-3.52	-1.60	-3.92	0.18	0.98	2.39
150	-10.75	-6.64	-3.59	-7.21	-0.76	-1.01	1.58
200	-15.13	-9.75	-5.58	-10.49	-1.69	-3.00	0.77
250	-19.52	-12.87	-7.57	-13.78	-2.63	-4.99	-0.04
300	-23.90	-15.98	-9.56	-17.06	-3.56	-6.98	-0.85
350	-28.29	-19.10	-11.55	-20.35	-4.50	-8.97	-1.66
400	-32.67	-22.21	-13.54	-23.63	-5.43	-10.96	-2.47
450	-37.06	-25.33	-15.53	-26.92	-6.37	-12.95	-3.28
500	-41.44	-28.44	-17.52	-30.20	-7.30	-14.94	-4.09
Duration	8.77	6.23	3.98	6.57	1.87	3.98	1.62

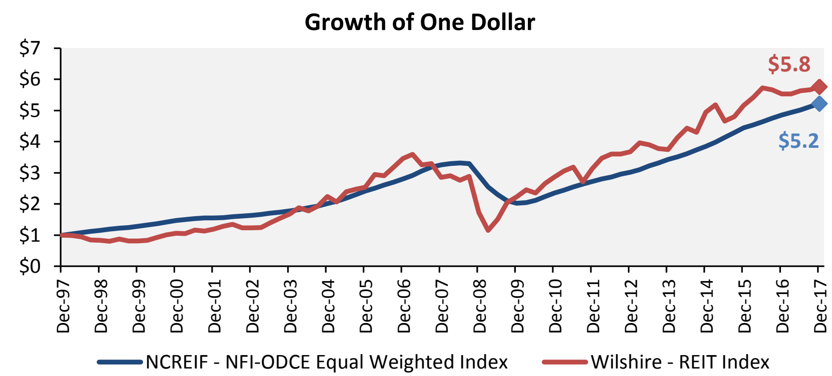
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2017 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2017 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

Real estate as an asset class has recovered strongly since 2008 and achieved new highs in market value. Coupled with attractive income, total returns from income have been very strong, both absolutely and in comparison to other asset classes. However, one of the major components of return from this cycle - cap rate compression - has probably run its course. While cap rates could go modestly lower, real estate returns will now depend on income for the majority of total return. Income returns of approximately 5% and appreciation of 1-3%, indicate an expected total return of 6-8% for the longer term. The income return of 5% is relatively attractive when compared against other asset classes. Unless interest rates rise substantially, the income component of real estate will continue to be appealing to investors, especially foreign investors, and keep valuations at high levels. PREA forecast returns show moderation from that of recent years but are still desirable.

Sector	Index	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.1	7.7	7.7	9.3	15.2	12.4	13.3	7.7	10.7	11.6	4.9
US Public	Wilshire REIT	1.7	4.2	4.2	7.2	4.2	31.8	1.9	4.2	5.2	9.4	7.3



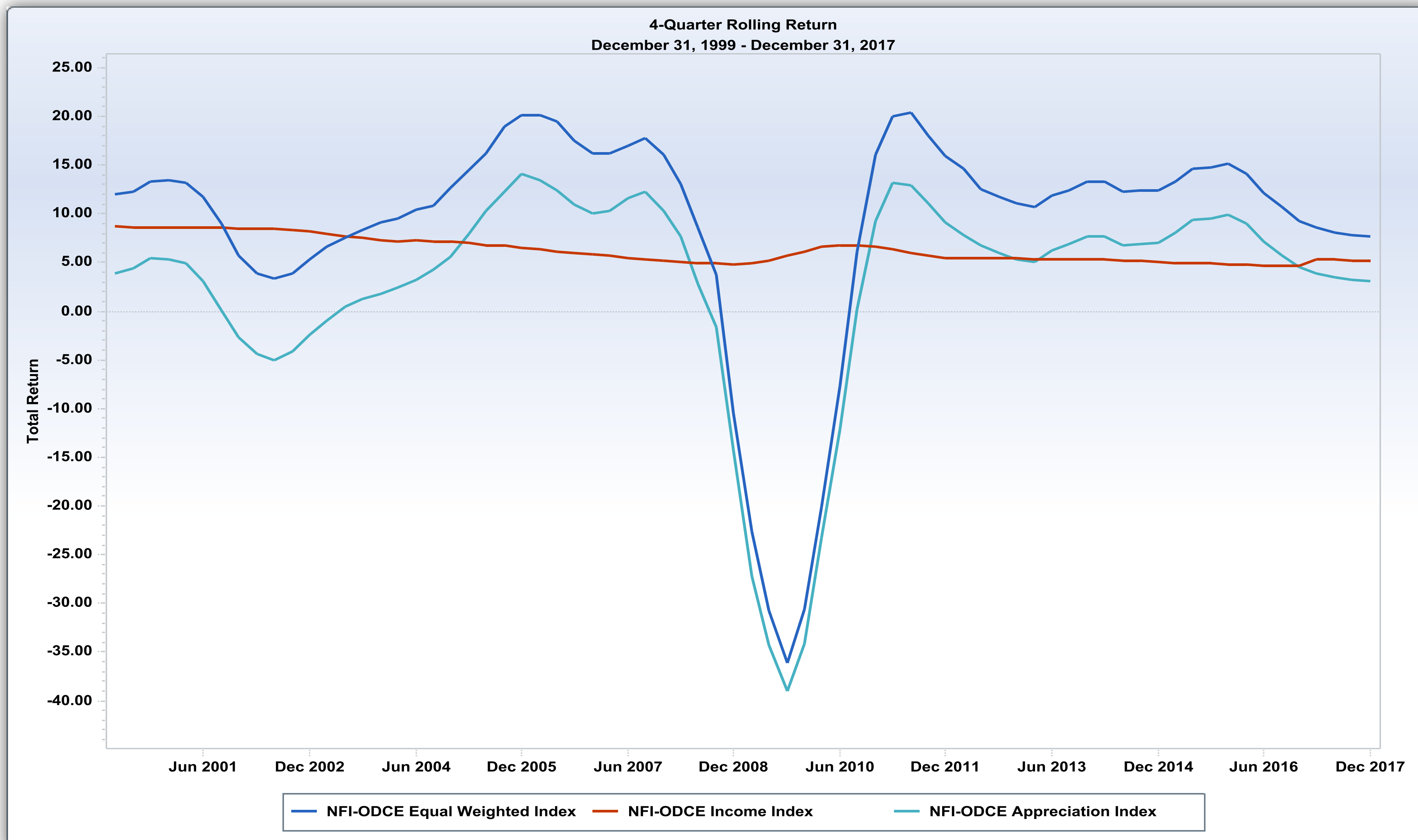


	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2017 to 2021 (per year)
National, All Property Types (NPI)	6.9	5.6	5.0	5.3
Office	5.9	5.2	4.4	4.6
Retail	5.9	4.8	4.7	4.9
Industrial	11.7	7.6	6.3	7.1
Apartment	6.0	5.3	5.0	5.4

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

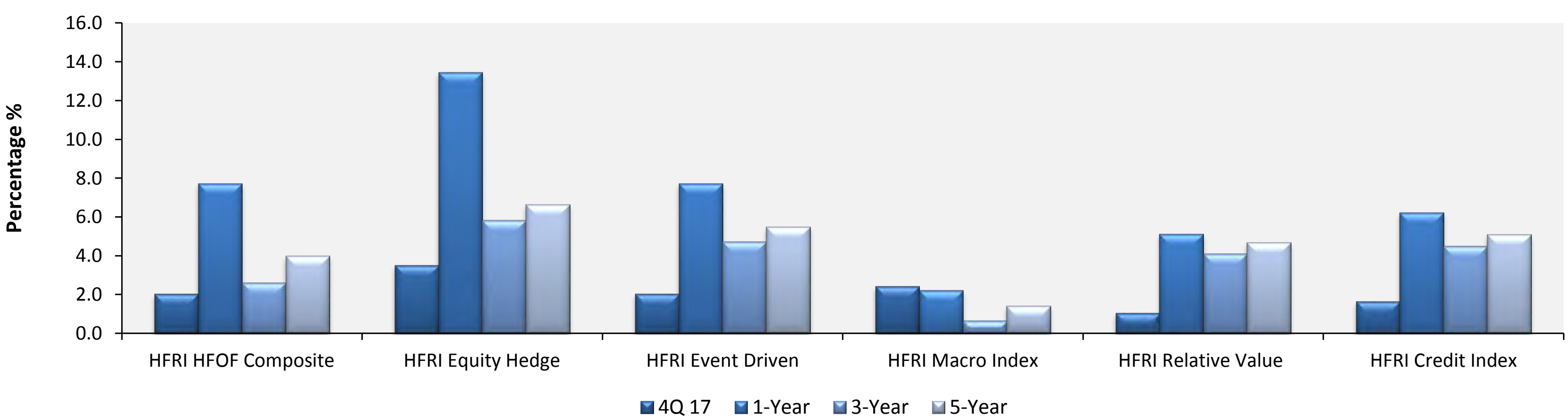


Hedge Fund of Funds Market

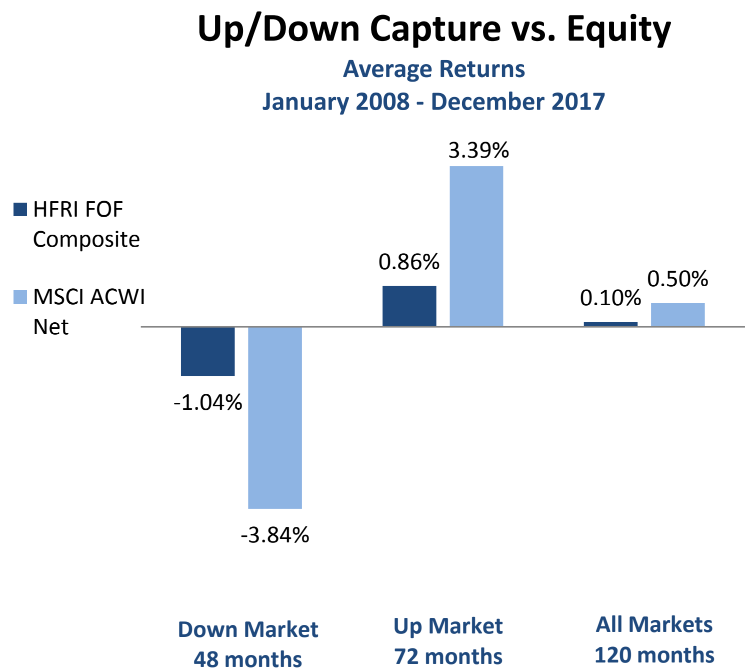
The HFRI Fund of Funds Composite Index was up 7.7% in 2017, its best return since 2013. Hedge fund sub-strategies were broadly positive for both Q4 and the calendar year, and outpaced the bond market return of 3.5% (Bloomberg Barclays Aggregate Index) in 2017. Bonds had four negative months during the year; the HFRI outperformed in all of those months, and was positive in two of them (March and September). Hedged equity continued its yearlong run during the fourth quarter as the best performing hedge fund strategy (+3.5% in Q4), and the HFRI Equity Hedge closed the year up 13.5%. Like the S&P 500, it did not have a negative month during the calendar year for the first time in its history. While the positive news described in the "US Economy" section of the market commentary may provide continued tailwinds for equity markets, many HFOF managers are favoring a less directional (more hedged) approach to equity given the current level of stock valuations, the potential for rising interest rates and higher market volatility. This positioning caused some managers to underperform in 2017 – less directional equity and "long volatility" – the expectation that volatility will increase off the historically low levels witnessed in 2017. Event driven and credit strategies performed relatively well in 2017, while global macro continued to lag most hedge fund strategies. The HFRI Macro index rose 2.4% in Q4 to finish the year in positive territory at just 2.2%. The low volatility and continued low inflationary environment have not provided much opportunity for macro strategies, however these strategies have generally seen increased inflows in anticipation of higher volatility and inflation creating trading opportunities for macro managers.

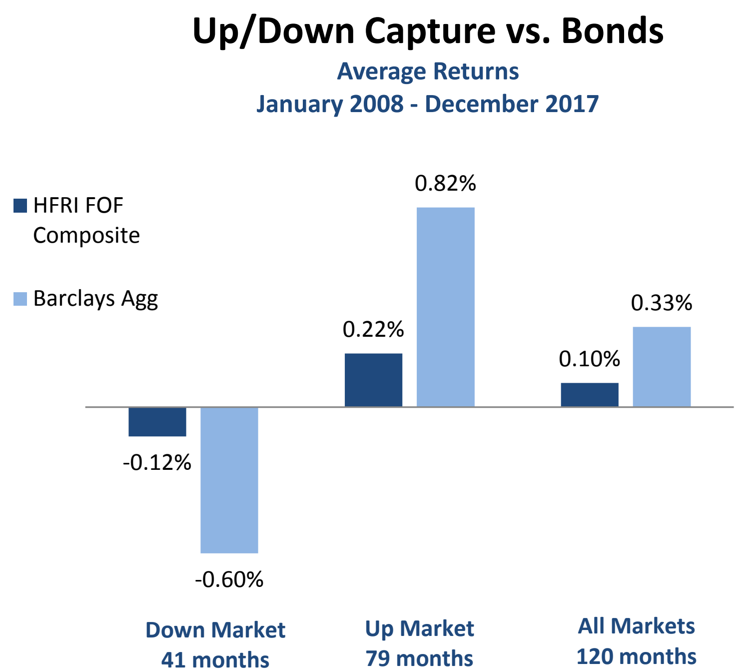
Strategy	Index	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.0	7.7	7.7	0.5	-0.3	3.4	9.0	7.7	2.6	4.0	1.1
Equity Long-Short	HFRI Equity Hedge	3.5	13.5	13.5	5.5	-1.0	1.8	14.3	13.5	5.8	6.6	3.2
Event Driven	HFRI Event Driven	2.0	7.7	7.7	10.6	-3.6	1.1	12.5	7.7	4.7	5.5	4.2
Global Macro	HFRI Macro Index	2.4	2.2	2.2	1.0	-1.3	5.6	-0.4	2.2	0.7	1.4	2.0
Relative Value	HFRI Relative Value	1.1	5.1	5.1	7.7	-0.3	4.0	7.1	5.1	4.1	4.7	4.8
Credit	HFRI Credit Index	1.6	6.2	6.2	8.6	-1.0	3.0	9.0	6.2	4.5	5.1	5.0

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2017

Total Plan Growth of Assets

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$116,959,619	$108,041,610	$103,766,483	$87,689,926	$86,990,971	$95,166,087
Net Cash Flow	-$1,755,580	-$5,128,688	-$9,071,513	-$16,028,054	-$25,473,009	-$32,834,992
Net Investment Change	$3,806,479	$16,097,597	$24,315,548	$47,348,646	$57,492,557	$56,679,423
Ending Market Value	$119,010,518	$119,010,518	$119,010,518	$119,010,518	$119,010,518	$119,010,518

- The present assumed actuarial rate as determined by the plan actuary is 7.75%.
- The Fund's fiscal year end is December 31.

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

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending December 31, 2017					
			2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$119,010,518**	**100.0%**	**3.4%**	**15.7%**	**8.1%**	**10.2%**	**9.1%**	**6.5%**
Benchmark			*3.2%*	*13.4%*	*8.1%*	*9.8%*	*8.9%*	*5.7%*
Total Domestic Equity	**$40,611,352**	**34.1%**	**5.9%**	**24.3%**	**10.9%**	**15.6%**	**13.2%**	**7.9%**
S&P 500			*6.6%*	*21.8%*	*11.4%*	*15.8%*	*13.8%*	*8.5%*
Total International Equity	**$10,793,003**	**9.1%**	**5.5%**	**38.4%**	**12.2%**	**11.0%**	**8.8%**	**2.3%**
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*	*1.9%*
Total Investment Grade Fixed Income	**$4,972,588**	**4.2%**	**-0.1%**	**2.3%**	**1.9%**	**1.6%**	**2.7%**	**3.3%**
BBgBarc US Govt/Credit Int TR			*-0.2%*	*2.1%*	*1.8%*	*1.5%*	*2.4%*	*3.3%*
Total Short Duration High Yield	**$5,075,020**	**4.3%**	**0.1%**	**3.9%**	**3.6%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.0%*	*3.6%*	*4.4%*	*4.1%*	*5.0%*	*6.3%*
Total High Yield Fixed Income	**$5,743,770**	**4.8%**	**0.6%**	**9.0%**	**5.7%**	**5.7%**	**6.9%**	**--**
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.3%*	*6.2%*
Total Real Estate	**$23,627,614**	**19.9%**	**2.1%**	**8.6%**	**11.0%**	**11.9%**	**12.5%**	**5.1%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*
Total Hedge Fund of Funds	**$6,325,470**	**5.3%**	**0.8%**	**2.8%**	**-1.2%**	**2.3%**	**2.3%**	**4.0%**
HFRI Fund of Funds Composite Index			*2.1%*	*7.8%*	*2.6%*	*4.0%*	*2.7%*	*1.1%*
Total Fund Opportunistic	**$17,326,774**	**14.6%**	**2.0%**	**9.2%**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*-0.1%*	*6.5%*	*3.3%*	*3.8%*	*2.8%*	*1.2%*
Total Global Tactical Asset Allocation	**$3,074,039**	**2.6%**	**3.0%**	**18.7%**	**8.8%**	**7.9%**	**5.5%**	**--**
65%MSCI AC World Index/35%Barclays Aggregate			*3.9%*	*16.8%*	*7.3%*	*8.2%*	*7.3%*	*5.1%*
Total Private Equity	**$1,424,353**	**1.2%**	**2.1%**	**--**	**--**	**--**	**--**	**--**
Russell 2000			*3.3%*	*14.6%*	*10.0%*	*14.1%*	*11.6%*	*8.7%*
Total Cash	**$36,534**	**0.0%**	**0.6%**	**2.5%**	**1.1%**	**0.7%**	**0.6%**	**--**
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*	*0.3%*

	Fiscal Year Ends December 31										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Composite	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**
Benchmark	*13.4%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*	*8.1%*

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$28,201,975	23.7%	22.5%	17.5% - 27.5%	1.2%	$1,424,609
U.S. Small/Mid Cap Equity	$12,409,377	10.4%	10.0%	5.0% - 15.0%	0.4%	$508,325
International Equity	$10,793,003	9.1%	7.5%	2.5% - 12.5%	1.6%	$1,867,214
Investment Grade Fixed Income	$4,972,588	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$977,938
Short Duration High Yield Fixed Income	$5,075,020	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$875,506
High Yield Fixed Income	$5,743,770	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$206,756
Real Estate	$23,627,614	19.9%	20.0%	10.0% - 27.5%	-0.1%	-$174,489
Hedge Fund of Funds - Multi-Strategy	$6,325,470	5.3%	5.0%	0.0% - 10.0%	0.3%	$374,944
Opportunistic Investments	$17,326,774	14.6%	15.0%	10.0% - 20.0%	-0.4%	-$524,804
Private Equity	$1,424,353	1.2%	5.0%	0.0% - 10.0%	-3.8%	-$4,526,173
Global Tactical Asset Allocation	$3,074,039	2.6%	0.0%	0.0% - 5.0%	2.6%	$3,074,039
Cash Equivalents	$36,534	0.0%	--	--	0.0%	$36,534
Total	**$119,010,518**	**100.0%**	**100.0%**			

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 strategies 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 Policy: 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 Policy 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. On March 27, 2018, an initial capital call of $302,500 was made.

Recommendation: None.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2017 2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	**$119,010,518**	**100.0%**	**3.4%**	**15.7%**	**8.1%**	**10.2%**	**9.1%**	**6.5%**	**8.3%**	**Oct-87**
Benchmark			*3.2%*	*13.4%*	*8.1%*	*9.8%*	*8.9%*	*5.7%*	*8.6%*	*Oct-87*
Total Domestic Equity	**$40,611,352**	**34.1%**	**5.9%**	**24.3%**	**10.9%**	**15.6%**	**13.2%**	**7.9%**	**8.6%**	**Jan-96**
S&P 500			*6.6%*	*21.8%*	*11.4%*	*15.8%*	*13.8%*	*8.5%*	*8.9%*	*Jan-96*
Westfield Capital Management	$7,763,424	6.5%	5.9%	31.7%	12.3%	17.1%	13.3%	--	16.5%	Jun-10
Russell 1000 Growth			*7.9%*	*30.2%*	*13.8%*	*17.3%*	*14.8%*	--	*17.4%*	*Jun-10*
Wedge Capital Management	$14,316,715	12.0%	7.2%	21.7%	11.5%	16.1%	13.8%	8.3%	9.1%	Jul-05
Russell 1000 Value			*5.3%*	*13.7%*	*8.7%*	*14.0%*	*12.5%*	*7.1%*	*7.8%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$12,409,377	10.4%	4.6%	18.1%	8.7%	13.5%	--	--	11.7%	Apr-11
Russell 2500			*5.2%*	*16.8%*	*10.1%*	*14.3%*	--	--	*11.3%*	*Apr-11*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,121,836	5.1%	--	--	--	--	--	--	2.4%	Dec-17
Russell 1000 Growth			--	--	--	--	--	--	*0.8%*	*Dec-17*
Total International Equity	**$10,793,003**	**9.1%**	**5.5%**	**38.4%**	**12.2%**	**11.0%**	**8.8%**	**2.3%**	**5.0%**	**Jan-99**
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*	*1.9%*	*4.5%*	*Jan-99*
Hardman Johnston International Equity Group Trust	$10,793,003	9.1%	5.5%	38.4%	12.2%	11.0%	8.8%	--	8.7%	May-10
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*	--	*6.7%*	*May-10*
Total Investment Grade Fixed Income	**$4,972,588**	**4.2%**	**-0.1%**	**2.3%**	**1.9%**	**1.6%**	**2.7%**	**3.3%**	**3.3%**	**Jan-08**
BBgBarc US Govt/Credit Int TR			*-0.2%*	*2.1%*	*1.8%*	*1.5%*	*2.4%*	*3.3%*	*3.3%*	*Jan-08*
Segall Bryant & Hamill	$4,972,588	4.2%	-0.1%	2.3%	1.9%	1.6%	2.7%	3.3%	3.7%	Jan-07
BBgBarc US Govt/Credit Int TR			*-0.2%*	*2.1%*	*1.8%*	*1.5%*	*2.4%*	*3.3%*	*3.7%*	*Jan-07*

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2017							
	Market Value	% of Portfolio	2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Short Duration High Yield	**$5,075,020**	**4.3%**	**0.1%**	**3.9%**	**3.6%**	**--**	**--**	**--**	**2.8%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.0%*	*3.6%*	*4.4%*	*--*	*--*	*--*	*3.7%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	$5,075,020	4.3%	0.1%	3.9%	3.6%	--	--	--	2.8%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.0%*	*3.6%*	*4.4%*	*--*	*--*	*--*	*3.7%*	*May-14*
Total High Yield Fixed Income	**$5,743,770**	**4.8%**	**0.6%**	**9.0%**	**5.7%**	**5.7%**	**6.9%**	**--**	**10.7%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.3%*	*--*	*7.7%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$5,743,770	4.8%	0.6%	9.0%	5.7%	5.7%	6.9%	--	10.7%	Oct-08
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.3%*	*--*	*7.7%*	*Oct-08*
Total Real Estate	**$23,627,614**	**19.9%**	**2.1%**	**8.6%**	**11.0%**	**11.9%**	**12.5%**	**5.1%**	**7.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*	*7.9%*	*Jul-04*
Principal RE Inv US Property	$10,964,988	9.2%	2.1%	9.2%	11.3%	12.5%	13.1%	5.4%	6.2%	Jan-07
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*	*5.8%*	*Jan-07*
Boyd Watterson GSA Fund LP	$2,941,175	2.5%	2.3%	8.9%	--	--	--	--	10.2%	Feb-16
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*--*	*--*	*--*	*--*	*8.9%*	*Feb-16*
American Core Realty Fund, LLC	$6,758,256	5.7%	1.7%	8.1%	10.1%	10.9%	11.5%	4.7%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*	*7.9%*	*Jul-04*
Sentinel Real Estate Corp	$2,963,195	2.5%	2.4%	7.6%	--	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*--*	*--*	*--*	*--*	*8.5%*	*Dec-15*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2017							
			2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Hedge Fund of Funds	**$6,325,470**	**5.3%**	**0.8%**	**2.8%**	**-1.2%**	**2.3%**	**2.3%**	**4.0%**	**4.1%**	**Jul-06**
HFRI Fund of Funds Composite Index			*2.1%*	*7.8%*	*2.6%*	*4.0%*	*2.7%*	*1.1%*	*2.3%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	$5,846,819	4.9%	0.9%	3.3%	-1.0%	2.4%	2.4%	--	4.9%	Oct-08
HFRI Fund of Funds Composite Index			*2.1%*	*7.8%*	*2.6%*	*4.0%*	*2.7%*	--	*2.7%*	*Oct-08*
EnTrust Captial Diversified Fund QP LTD Class X	$478,651	0.4%								
Total Fund Opportunistic	**$17,326,774**	**14.6%**	**2.0%**	**9.2%**	**--**	**--**	**--**	**--**	**9.8%**	**Feb-15**
HFRX Event Driven Index			*-0.1%*	*6.5%*	--	--	--	--	*3.9%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	$5,554,136	4.7%	0.2%	5.9%	--	--	--	--	8.6%	Feb-15
HFRX Event Driven Index			*-0.1%*	*6.5%*	--	--	--	--	*3.9%*	*Feb-15*
Corbin ERISA Opportunity Fund, L.P.	$11,772,639	9.9%	2.7%	--	--	--	--	--	8.1%	Feb-17
Target Return Objective			*1.9%*	--	--	--	--	--	*7.3%*	*Feb-17*
Total Global Tactical Asset Allocation	**$3,074,039**	**2.6%**	**3.0%**	**18.7%**	**8.8%**	**7.9%**	**5.5%**	**--**	**6.1%**	**Oct-10**
65%MSCI AC World Index/35%Barclays Aggregate			*3.9%*	*16.8%*	*7.3%*	*8.2%*	*7.3%*	--	*7.6%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	$3,074,039	2.6%	3.0%	18.7%	8.8%	7.9%	5.5%	--	6.1%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate			*3.9%*	*16.8%*	*7.3%*	*8.2%*	*7.3%*	--	*7.6%*	*Nov-10*
Total Private Equity	**$1,424,353**	**1.2%**	**2.1%**	**--**	**--**	**--**	**--**	**--**	**52.9%**	**Jul-17**
Russell 2000			*3.3%*	--	--	--	--	--	*9.2%*	*Jul-17*
Hamilton Lane Secondary Feeder Fund IV-A LP	$1,424,353	1.2%	2.1%	--	--	--	--	--	52.9%	Jul-17
Total Cash	**$36,534**	**0.0%**	**0.6%**	**2.5%**	**1.1%**	**0.7%**	**0.6%**	**--**	**0.7%**	**Mar-08**
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*	--	*0.3%*	*Mar-08*
Cash Reserves Account	$36,534	0.0%	0.6%	2.5%	1.2%	0.7%	0.6%	--	0.7%	Apr-08
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*	--	*0.3%*	*Apr-08*

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Account Information	
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**12/01/17**
Account Type	**Equity**
Benchmark	**Russell 1000 Growth**
Universe	

Northern Trust Collective Russell 1000 Growth Index Fund

Ending December 31, 2017

	Fourth Quarter	**Inception 12/1/17**
Beginning Market Value	--	$0
Net Cash Flow	$6,000,000	$6,000,000
Net Investment Change	$121,836	$121,836
Ending Market Value	$6,121,836	$6,121,836

UFCW Union & Participating Employers Pension Fund - Northern Trust Collective Russell 1000 Growth Index Fund

Correspondence/Transfer Summary

- Manager was funded on December 5, 2017 with $6.0 million from terminated manager Winslow Large Cap Growth.

Manager Summary

Recommendation: None.

Compliance Summary

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.

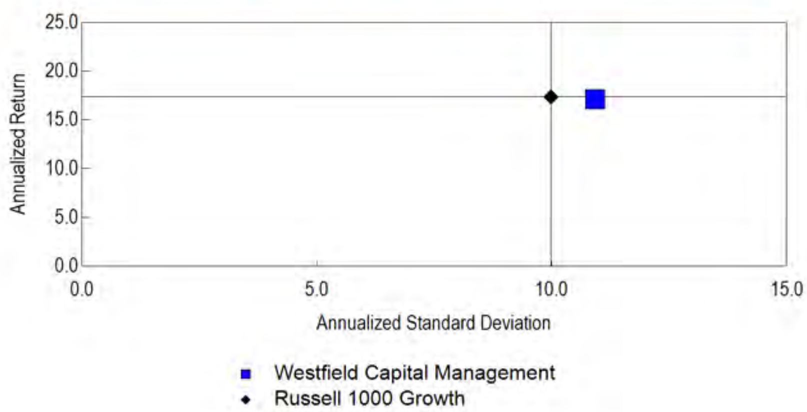
Items of Interest: Personnel Changes - Global Index Equity Team Personnel Changes: No changes to the team in 4Q17. **Firm Personnel Changes:** Effective January 1, 2018, Frederick Waddell, Chairman and Chief Executive Officer, will be stepping down from his role as Chief Executive Officer. Michael O'Grady, will assume the role of Chief Executive Officer, in addition to his current position as President of Northern Trust. Mr. Waddell, who has served as Chief Executive Officer since January 2008, will remain as Chairman of the Board, a position he has held since November 2009. **Form ADV -** There have not been any significant changes to Northern Trust Investments' (NTI's) Form ADV since the last update. **Legal -** Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. At this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. Manager stated to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

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	**eV US Large Cap Growth Equity Gross**

Westfield Capital Management
Ending December 31, 2017

	Fourth Quarter	Inception 6/30/10
Beginning Market Value	$7,861,344	$0
Net Cash Flow	-$560,381	$1,046,527
Net Investment Change	$462,462	$6,716,897
Ending Market Value	$7,763,424	$7,763,424

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



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.3%	11.7%	101.6%	116.3%
Russell 1000 Growth	13.8%	10.7%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	17.1%	10.9%	104.3%	108.5%
Russell 1000 Growth	17.3%	10.0%	100.0%	100.0%

									Calendar Years											
	2017 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Westfield Capital Management	5.9%	78	31.7%	32	12.3%	51	17.1%	38	31.7%	32	3.9%	56	3.5%	62	12.5%	45	38.3%	18	16.5%	Jun-10
Russell 1000 Growth	*7.9%*	*23*	*30.2%*	*42*	*13.8%*	*26*	*17.3%*	*34*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*17.4%*	*Jun-10*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

- On June 15, 2010, manager was funded with $6.0 million from INTECH.
- On November 3, 2015, $255,199 was transferred to EnTrust Diversified to satisfy a capital call.
- On December 30, 2015, $300,000 was transferred to Sentinel (real estate).
- At the April 19, 2017 meeting, Trustees elected to 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.
- On December 14, 2017, $260,381 was transferred to EnTrust SOF III to satisfy a capital call.

Manager Summary

- IPS conducted a due diligence meeting with Westfield Capital on March 21, 2016.
- IPS conducted on-site due diligence meetings with Westfield Capital on May 16, 2016 and December 15, 2017.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

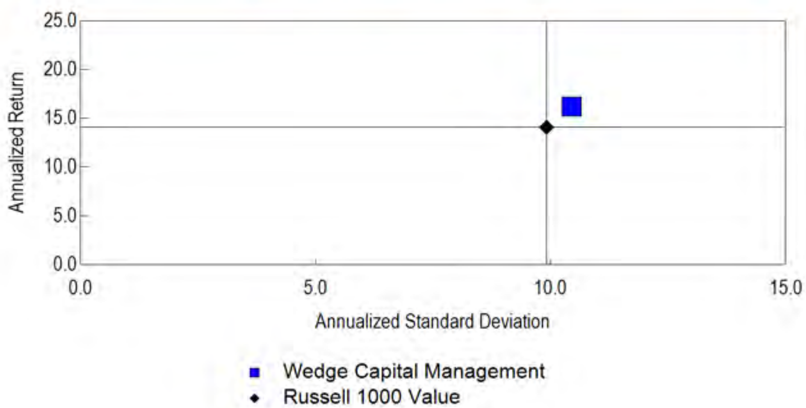
Items of Interest: Personnel Changes - Manager stated there were no additions or departures from the investment team during the fourth quarter. However, at the end of 2017 two members of the investment team, Rosie Zhang, CFA, and Kevin Shin, were promoted from Research Analysts to Senior Security Analysts and Investment Committee members in recognition of their contributions to the investment team. Rosie's coverage responsibility within Consumer Discretionaiy and Kevin's coverage responsibility within Information Technology and Real Estate remain unchanged following the promotions. **Retirement -** Manager stated at the end of 2017, Senior Trader Mike Ryan retired from Westfield after over 40 years in the business. His position has been filled by Stephen Brown, CFA.

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	eV US Large Cap Value Equity Gross

Wedge Capital Management
Ending December 31, 2017

	Fourth Quarter	Inception 7/1/05
Beginning Market Value	$14,036,792	$11,847,761
Net Cash Flow	-$725,166	-$11,563,339
Net Investment Change	$1,005,089	$14,032,293
Ending Market Value	$14,316,715	$14,316,715

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



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	11.5%	10.9%	107.4%	85.2%
Russell 1000 Value	8.7%	10.3%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	16.1%	10.4%	108.3%	92.2%
Russell 1000 Value	14.0%	9.9%	100.0%	100.0%

Calendar Years

	2017 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Wedge Capital Management	7.2%	29	21.7%	12	11.5%	14	16.1%	21	21.7%	12	13.9%	60	0.0%	22	12.5%	46	35.5%	37	9.1%	Jul-05
Russell 1000 Value	*5.3%*	*75*	*13.7%*	*87*	*8.7%*	*74*	*14.0%*	*65*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*7.8%*	*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 (opportunistic strategy) to satisfy a capital call.
- On May 1, 2017, $1.0 million was transferred to Corbin Capital (opportunistic strategy) for rebalancing.
- On December 8, 2017, $600,166 was transferred to Hamilton Lane IV-A (real estate) to satisfy a capital call.

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on October 26, 2016 and August 11, 2017 (on-site).

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

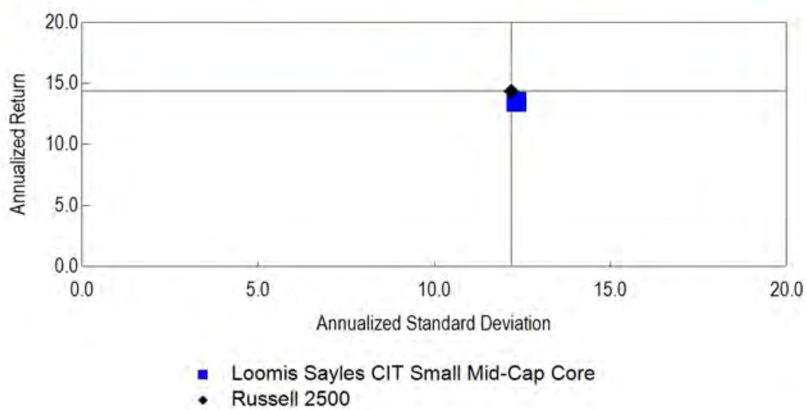
Account Information	
Account Name	Loomis Sayles CIT Small Mid-Cap Core
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/11
Account Type	US Stock Small/Mid
Benchmark	Russell 2500
Universe	eV US Small-Mid Cap Core Equity Gross

Loomis Sayles CIT Small Mid-Cap Core

Ending December 31, 2017

	Fourth Quarter	Inception 4/1/11
Beginning Market Value	$12,200,093	$0
Net Cash Flow	-$350,000	$4,737,680
Net Investment Change	$559,284	$7,671,696
Ending Market Value	$12,409,377	$12,409,377

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



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	8.7%	12.5%	93.5%	101.9%
Russell 2500	10.1%	12.3%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	13.5%	12.3%	94.7%	100.0%
Russell 2500	14.3%	12.2%	100.0%	100.0%

	2017 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	4.6%	81	18.1%	55	8.7%	87	13.5%	85	18.1%	55	12.6%	78	-3.5%	80	7.7%	47	36.1%	62	11.7%	Apr-11
Russell 2500	*5.2%*	*65*	*16.8%*	*71*	*10.1%*	*75*	*14.3%*	*76*	*16.8%*	*71*	*17.6%*	*31*	*-2.9%*	*78*	*7.1%*	*56*	*36.8%*	*58*	*11.3%*	*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

Recommendation: None.

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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: Ongoing Litigation- Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. 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 May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. 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 federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. A recent decision on the constructive fraudulent conveyance issue in another circuit, which differs from the Second Circuit decision in Tribune, is scheduled to be heard by the U.S. Supreme Court in the spring of 2018. **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") in October 2009 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, and the case is now closed. **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. This matter was settled in July 2017. **Ongoing Litigation - Firm Level:** On April 21, 2017, a former employee of Loomis Sayles (Plaintiff) filed a complaint in the U.S. District Court for the District of Massachusetts, naming as defendants Loomis Sayles (Loomis) and certain individual employees of Loomis, in their official capacity. Plaintiff was, prior to termination by Loomis, a member of the Fixed Income Operations Department. Plaintiff alleges acts of discrimination related to disability, race and age, failure to reasonably accommodate a medical condition, the creation of a hostile work environment, and attributes her termination to discriminatory company policies. Loomis believes this matter to be entirely without merit and Loomis' motion to dismiss all named defendants and motion to dismiss two claims as inapplicable to the case were granted in July 2017. This matter was settled in November 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, Loomis is not at liberty to provide any further details at this time. **Regulatory Contact - Firm Level:** On March 29, 2017 the U.S. Securities and Exchange Commission (the "SEC") initiated an examination of Loomis, Sayles & Company L.P. pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Act"). The purpose of the examination was to assess Loomis Sayles' compliance with provisions of the Act and the rules thereunder. The exam concluded in December 2017 and resulted in the SEC finding no deficiencies. **Regulatory Contact - Firm Level:** On July 19, 2017, the National Futures Association ("NFA") initiated an examination of Loomis, Sayles & Company, L.P. with respect to Loomis Sayles' registration with the NFA as a Commodity Trading Advisor ("CTA") and a Commodity Pool Operator ("CPO"). The exam concluded on November 10, 2017 and resulted in two findings, both of which were addressed by Loomis Sayles prior to the exam's conclusion.

Account Information

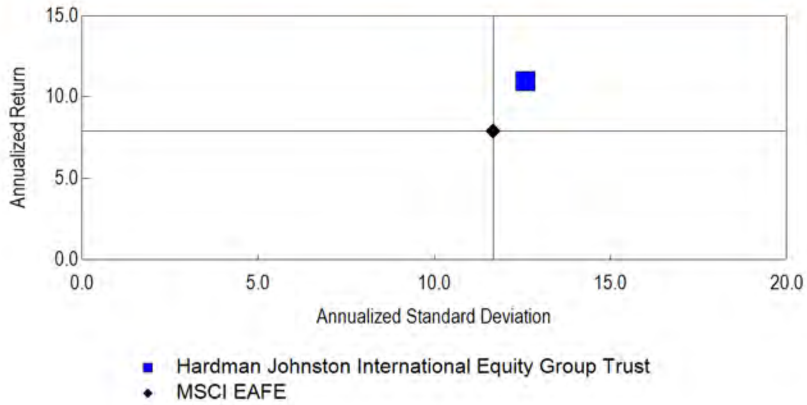
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Equity Unhedged Gross**

Hardman Johnston International Equity Group Trust

Ending December 31, 2017

	Fourth Quarter	Inception 5/1/10
Beginning Market Value	$10,250,279	$0
Net Cash Flow	$0	$5,811,546
Net Investment Change	$542,725	$4,981,458
Ending Market Value	$10,793,003	$10,793,003

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



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	12.2%	13.5%	110.2%	83.6%
MSCI EAFE	7.8%	12.0%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	11.0%	12.6%	104.8%	86.7%
MSCI EAFE	7.9%	11.7%	100.0%	100.0%

	2017 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	5.5%	26	38.4%	8	12.2%	27	11.0%	30	38.4%	8	1.7%	42	0.3%	62	0.9%	9	18.0%	87	8.7%	May-10
MSCI EAFE	*4.2%*	*57*	*25.0%*	*73*	*7.8%*	*84*	*7.9%*	*85*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*6.7%*	*May-10*
MSCI ACWI ex USA	*5.0%*	*35*	*27.2%*	*54*	*7.8%*	*83*	*6.8%*	*96*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*5.9%*	*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.

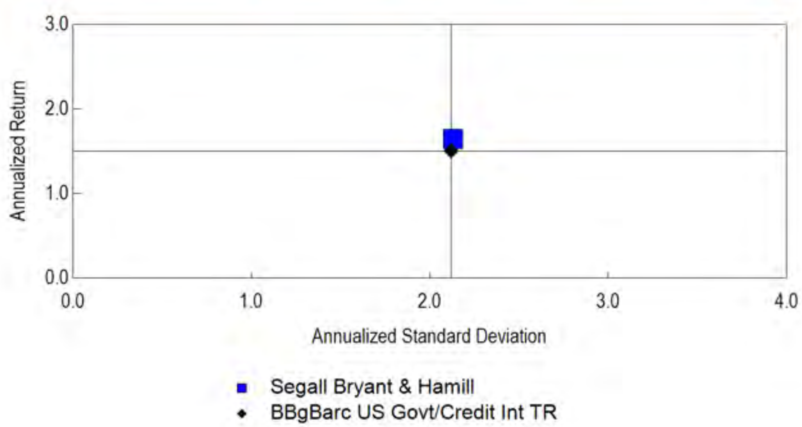
Items of Interest: None.

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

Segall Bryant & Hamill
Ending December 31, 2017

	Fourth Quarter	Since 2/1/07
Beginning Market Value	$5,003,539	$2,373,161
Net Cash Flow	-$25,000	-$384,238
Net Investment Change	-$5,951	$2,983,665
Ending Market Value	$4,972,588	$4,972,588

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



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.9%	2.1%	101.1%	92.9%
BBgBarc US Govt/Credit Int TR	1.8%	2.1%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.6%	2.1%	100.7%	94.9%
BBgBarc US Govt/Credit Int TR	1.5%	2.1%	100.0%	100.0%

					Calendar Years						
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Segall Bryant & Hamill	-0.1%	2.3%	1.9%	1.6%	2.3%	2.1%	1.4%	3.5%	-1.1%	3.7%	Jan-07
BBgBarc US Govt/Credit Int TR	*-0.2%*	*2.1%*	*1.8%*	*1.5%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.7%*	*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.

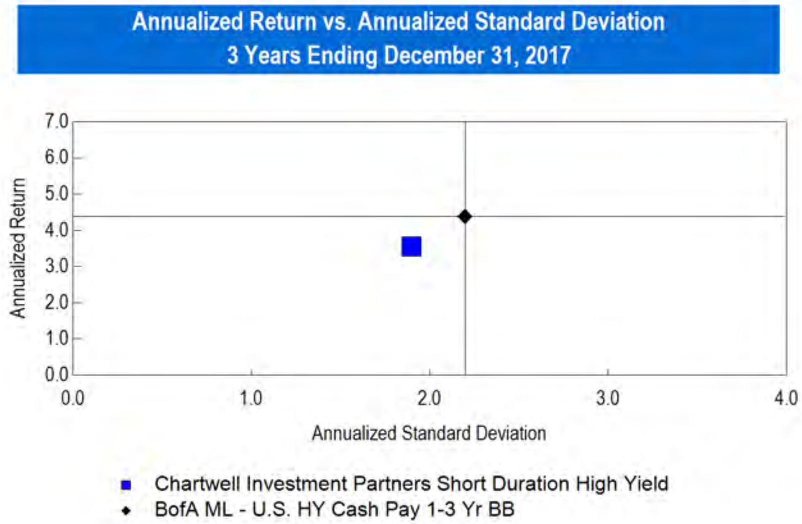
Action to be taken: None.

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 December 31, 2017

	Fourth Quarter	Inception 5/31/14
Beginning Market Value	$5,121,477	$0
Net Cash Flow	-$50,000	$4,575,000
Net Investment Change	$3,543	$500,020
Ending Market Value	$5,075,020	$5,075,020



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.6%	1.9%	82.1%	89.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.4%	2.2%	100.0%	100.0%

	2017 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	0.1%	3.9%	3.6%	--	3.9%	6.9%	0.1%	--	--	2.8%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*0.0%*	*3.6%*	*4.4%*	*4.1%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*3.7%*	*May-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*0.2%*	*3.9%*	*4.5%*	*3.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*4.3%*	*3.7%*	*May-14*
BBgBarc US Govt/Credit Int TR	*-0.2%*	*2.1%*	*1.8%*	*1.5%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*1.7%*	*May-14*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Chartwell on March 22, 2017.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. The deal is expected to close by the end of the first quarter, 2018. While a consent to assignment will be required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients.

Recommendation: None.

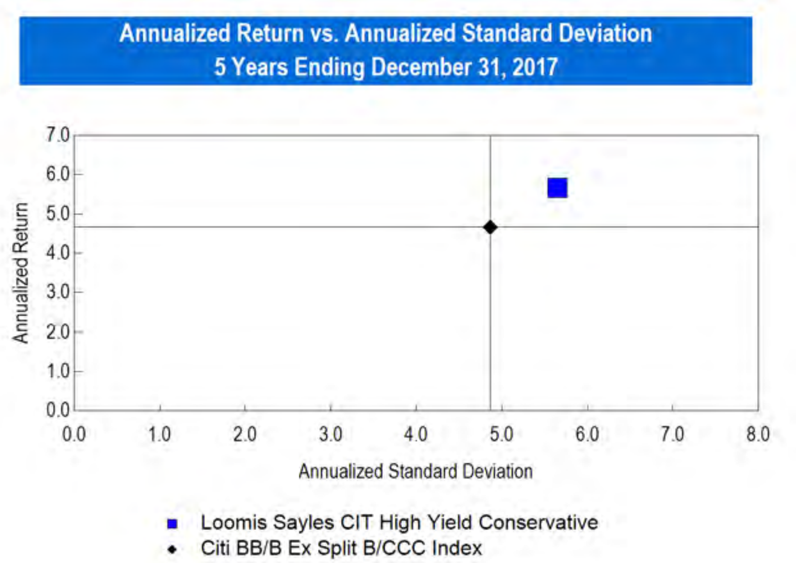
Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - The manager stated that during the fourth quarter 2017, Lee Grout, Senior Portfolio Manager for the Berwyn Fund, left to pursue another career opportunity. **Ownership Change -** In an email dated January 25, 2018 the manager stated that Chartwell Investment Partners has entered into an agreement to acquire the long-only, investment management business of Columbia Partners.

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 December 31, 2017

	Fourth Quarter	Since 11/1/08
Beginning Market Value	$5,708,548	$8,058,693
Net Cash Flow	$0	-$10,975,000
Net Investment Change	$35,222	$8,660,077
Ending Market Value	$5,743,770	$5,743,770

3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	5.7%	5.7%	114.1%	108.9%
Citi BB/B Ex Split B/CCC Index	5.0%	5.1%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	5.7%	5.6%	121.1%	110.5%
Citi BB/B Ex Split B/CCC Index	4.7%	4.9%	100.0%	100.0%

					Calendar Years						
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	0.6%	9.0%	5.7%	5.7%	9.0%	13.1%	-4.1%	4.8%	6.3%	10.7%	Oct-08
Citi BB/B Ex Split B/CCC Index	*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*7.7%*	*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 SOF III (opportunistic strategy) 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 a due diligence meeting with Loomis Sayles on March 1, 2018.

Recommendation: None.

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Compliance Summary

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

Items of Interest: Ongoing Litigation- Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. 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 May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. 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 federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. A recent decision on the constructive fraudulent conveyance issue in another circuit, which differs from the Second Circuit decision in Tribune, is scheduled to be heard by the U.S. Supreme Court in the spring of 2018. **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") in October 2009 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, and the case is now closed. **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. This matter was settled in July 2017. **Ongoing Litigation - Firm Level:** On April 21, 2017, a former employee of Loomis Sayles (Plaintiff) filed a complaint in the U.S. District Court for the District of Massachusetts, naming as defendants Loomis Sayles (Loomis) and certain individual employees of Loomis, in their official capacity. Plaintiff was, prior to termination by Loomis, a member of the Fixed Income Operations Department. Plaintiff alleges acts of discrimination related to disability, race and age, failure to reasonably accommodate a medical condition, the creation of a hostile work environment, and attributes her termination to discriminatory company policies. Loomis believes this matter to be entirely without merit and Loomis' motion to dismiss all named defendants and motion to dismiss two claims as inapplicable to the case were granted in July 2017. This matter was settled in November 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, Loomis is not at liberty to provide any further details at this time. **Regulatory Contact - Firm Level:** On March 29, 2017 the U.S. Securities and Exchange Commission (the "SEC") initiated an examination of Loomis, Sayles & Company L.P. pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Act"). The purpose of the examination was to assess Loomis Sayles' compliance with provisions of the Act and the rules thereunder. The exam concluded in December 2017 and resulted in the SEC finding no deficiencies. **Regulatory Contact - Firm Level:** On July 19, 2017, the National Futures Association ("NFA") initiated an examination of Loomis, Sayles & Company, L.P. with respect to Loomis Sayles' registration with the NFA as a Commodity Trading Advisor ("CTA") and a Commodity Pool Operator ("CPO"). The exam concluded on November 10, 2017 and resulted in two findings, both of which were addressed by Loomis Sayles prior to the exam's conclusion.

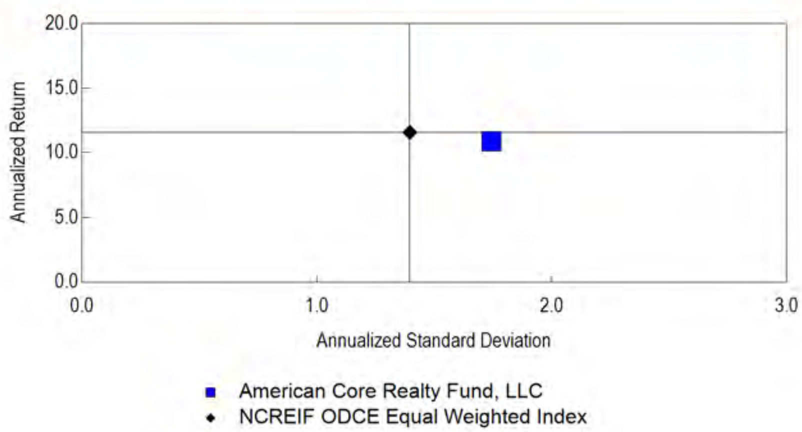
Account Information

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 December 31, 2017

	Fourth Quarter	Since 8/1/04
Beginning Market Value	$6,661,797	$709,000
Net Cash Flow	$0	$809,778
Net Investment Change	$96,459	$5,239,478
Ending Market Value	$6,758,256	$6,758,256

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



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.1%	2.0%	94.2%	--
NCREIF ODCE Equal Weighted Index	10.7%	1.6%	100.0%	--

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.9%	1.7%	92.7%	--
NCREIF ODCE Equal Weighted Index	11.6%	1.4%	100.0%	--

	2017 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
American Core Realty Fund, LLC	1.7%	8.1%	10.1%	10.9%	8.1%	7.1%	15.4%	11.6%	12.4%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.1%*	*7.8%*	*10.7%*	*11.6%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*7.9%*	*Jul-04*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Total commitment was $9.5 million and is fully funded.
- 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 a due diligence meeting with American Realty Advisors on July 27, 2016.
- IPS conducted an on-site due diligence meeting with American Realty Advisors on June 21, 2017.

Recommendation: None.

Compliance Summary

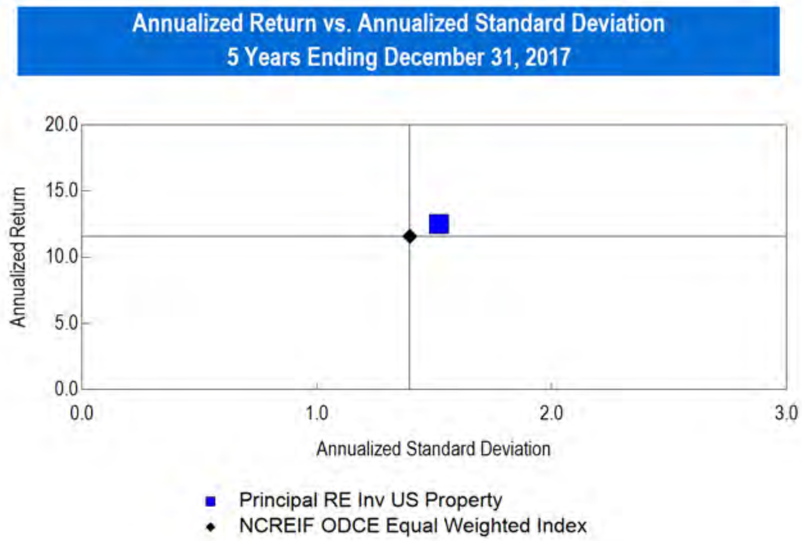
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges 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 December 31, 2017

	Fourth Quarter	Since 2/1/07
Beginning Market Value	$10,769,504	$1,726,966
Net Cash Flow	$0	$3,165,255
Net Investment Change	$195,484	$6,072,767
Ending Market Value	$10,964,988	$10,964,988



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	11.3%	1.3%	106.5%	--
NCREIF ODCE Equal Weighted Index	10.7%	1.6%	100.0%	--

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	12.5%	1.5%	110.0%	--
NCREIF ODCE Equal Weighted Index	11.6%	1.4%	100.0%	--

	2017 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Principal RE Inv US Property	2.1%	9.2%	11.3%	12.5%	9.2%	10.1%	14.7%	13.9%	14.6%	6.2%	Jan-07
NCREIF ODCE Equal Weighted Index	*2.1%*	*7.8%*	*10.7%*	*11.6%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*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 12/31/17, 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 4th quarter of 2017 is included in the Compliance Report. **Acquisition -** Principal Real Estate Investors has announced plans to increase their global real estate capabilities with the acquisition of Internos, a London-based European real estate investment manager. **Form ADV –** Manager stated there were no material changes 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 12/31/17 the Principal U.S. Property Account (Account) was outside of its property sector guideline for the Hotel Sector per section 4.a. of the Investment Policy Statement (IPS). The NCREIF Property Index (NPI) weighting to the Hotel sector (as of 9/30/17, most recent available) was 0.80%, resulting in an exposure guideline of .40%-1.20%. The Account's weighting as of 12/31/17 was 2.05%. 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 $4.4 billion at the end of 3rd 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 December 31, 2017

	Fourth Quarter	**Inception 12/31/15**
Beginning Market Value	$2,900,184	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$63,011	$463,195
Ending Market Value	$2,963,195	$2,963,195

					Calendar Years						
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Sentinel Real Estate Corp	2.4%	7.6%	--	--	7.6%	8.9%	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Index	*2.1%*	*7.8%*	*10.7%*	*11.6%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*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 December 31, 2017

	Fourth Quarter	Inception 2/1/16
Beginning Market Value	$2,883,886	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$57,290	$441,175
Ending Market Value	$2,941,175	$2,941,175

	2017 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Boyd Watterson GSA Fund LP	2.3%	8.9%	--	--	8.9%	--	--	--	--	10.2%	Feb-16
NCREIF ODCE Equal Weighted Index	*2.1%*	*7.8%*	*10.7%*	*11.6%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*8.9%*	*Feb-16*
Income Objective Return	*1.9%*	*8.0%*	*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 March 29, 2016, February 8, 2017 and November 30, 2017.
- Boyd Watterson notified IPS of several proposed changes to the Limited Partnership Agreement for the Boyd Watterson GSA Fund ("the Fund"). Boyd Watterson believes these changes will better help the Fund achieve its investment goals. On October 20, 2015, Boyd Watterson provided a summary of the proposed changes, a red-lined copy of the LP agreement showing the changes from the original LP agreement, and a copy of the new LP agreement that includes the proposed changes. Boyd Watterson is required to obtain consent from 51% of the Fund's investors (by market value) to update the LP agreement with the proposed changes. The required consent was obtained by Boyd Watterson. The Second Amended and Restated Agreement of Limited Partnership of the Fund became effective on April 1, 2016.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Change - The manager stated that Keith Schuman was added as an Acquisitions Analyst. **Legal -** In an email dated April 25, 2017 the manager stated during 2016, Boyd Watterson discovered an apparent technical violation of its compliance policy and SEC Rule 206(4)-5 regarding political contributions relating to certain contributions made in 2015 by certain covered associates of the firm to the elected official of a political subdivision in Ohio. The subject contributions, when aggregated with contributions made in the previous calendar year, slightly exceeded the de minimis amount permitted by the manager's compliance policies and applicable SEC rules. Upon discovery, the firm contacted the SEC to initiate the process of seeking an exemption from the SEC pursuant to SEC Rule 206(4)-5(e) related to the contributions. In August of 2016, the firm was informed by the Chicago Regional Office of the SEC that it is conducting an inquiry relating to this matter. The inquiry has not been completed. Boyd Watterson is currently undergoing an SEC examination pursuant to Section 204 of the Investment Advisers Act of 1940 ("Advisers Act"). The stated purpose of the exam, which has not yet been concluded, is "to assess the Adviser's compliance with the provisions of the Advisers Act and the rules thereunder". In August of 2016, the Department of Labor ("DOL") conducted an examination of the firm as a service provider to ERISA pension fund clients. The manager stated to date, the DOL has not provided any conclusions regarding its examination. 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 they 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. In an email dated January 19, 2018 Boyd Watterson confirmed that they are preparing their application for exemptive relief. To date, there are no updates on the DOL exam.

Account Information

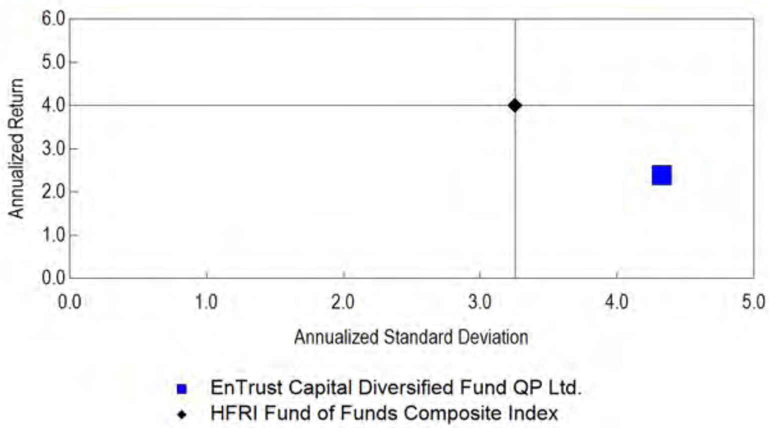
Account Name	EnTrust Capital Diversified Fund QP Ltd.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/08
Account Type	Hedge Fund
Benchmark	HFRI Fund of Funds Composite Index
Universe	

EnTrust Capital Diversified Fund QP Ltd.

Ending December 31, 2017

	Fourth Quarter	Inception 10/1/08
Beginning Market Value	$5,812,994	$9,000,000
Net Cash Flow	$0	-$7,000,008
Net Investment Change	$33,825	$3,846,827
Ending Market Value	$5,846,819	$5,846,819

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



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	-1.0%	4.6%	75.9%	162.0%
HFRI Fund of Funds Composite Index	2.6%	3.3%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	2.4%	4.3%	91.0%	131.2%
HFRI Fund of Funds Composite Index	4.0%	3.3%	100.0%	100.0%

	2017 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
EnTrust Capital Diversified Fund QP Ltd.	0.9%	3.3%	-1.0%	2.4%	3.3%	0.1%	-6.2%	3.2%	12.4%	4.9%	Oct-08
HFRI Fund of Funds Composite Index	*2.1%*	*7.8%*	*2.6%*	*4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*2.7%*	*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: Form ADV - The manager stated that the form ADV Part 2A has been updated and the revisions can be summarized as follows: Several of the firm's management companies have been reorganized for operational efficiency (Item 2); Disclosure regarding the Services Agreement (Item 5) and business entertainment (Item 11) has expanded in detail; Disclosure has been added regarding support services provided by a third-party firm used by EnTrust Permal (Item 5); Disclosure has been added regarding a historical Legg Mason and legacy Permal regulatory matter (Item 10); Various risk factors have been added, consistent with the current regulatory and business climate (Item 8). **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 December 31, 2017

	Fourth Quarter	**Inception 2/1/15**
Beginning Market Value	$5,074,158	$0
Net Cash Flow	$463,211	$4,952,224
Net Investment Change	$16,766	$601,912
Ending Market Value	$5,554,136	$5,554,136

					Calendar Years						
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
EnTrust Special Opportunities Fund III, Ltd	0.2%	5.9%	--	--	5.9%	16.3%	--	--	--	8.6%	Feb-15
HFRX Event Driven Index	*-0.1%*	*6.5%*	*3.3%*	*3.8%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*3.9%*	*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. Commitment is fully funded.
- 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), 11/17/17 ($202,830), 12/14/17 ($260,381) and 2/21/18 ($47,776).
- 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: Form ADV - The manager stated that the form ADV Part 2A has been updated and the revisions can be summarized as follows: Several of the firm's management companies have been reorganized for operational efficiency (Item 2); Disclosure regarding the Services Agreement (Item 5) and business entertainment (Item 11) has expanded in detail; Disclosure has been added regarding support services provided by a third-party firm used by EnTrust Permal (Item 5); Disclosure has been added regarding a historical Legg Mason and legacy Permal regulatory matter (Item 10); Various risk factors have been added, consistent with the current regulatory and business climate (Item 8). **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	**Target Return Objective**
Universe	

Corbin ERISA Opportunity Fund, L.P.

Ending December 31, 2017

	Fourth Quarter	Inception 2/1/17
Beginning Market Value	$11,481,745	$0
Net Cash Flow	$0	$11,000,000
Net Investment Change	$290,894	$772,639
Ending Market Value	$11,772,639	$11,772,639

					Calendar Years						
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	2.7%	--	--	--	--	--	--	--	--	8.1%	Feb-17
Target Return Objective	*1.9%*	*8.0%*	*--*	*--*	*8.0%*	*8.0%*	*--*	*--*	*--*	*7.3%*	*Feb-17*
ICE BofAML US High Yield Master II TR	*0.4%*	*7.5%*	*6.4%*	*5.8%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*6.1%*	*Feb-17*

*The investment manager's long-term net target return objective is 8-10%. An 8% objective is shown for comparison purposes.

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 - Elizabeth Yusupova (Client Services) joined the firm in October 2017.

Account Information

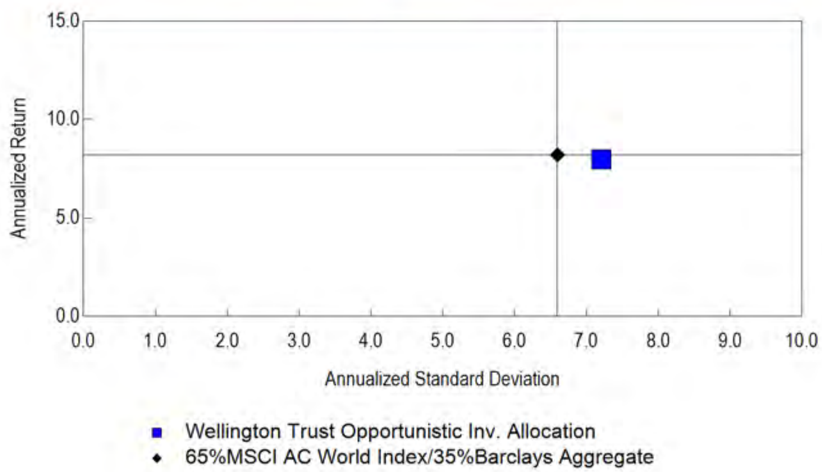
Account Name	**Wellington Trust Opportunistic Inv. Allocation**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**11/01/10**
Account Type	**Global Allocations**
Benchmark	**65%MSCI AC World Index/35%Barclays Aggregate**
Universe	

Wellington Trust Opportunistic Inv. Allocation

Ending December 31, 2017

	Fourth Quarter	Inception 11/1/10
Beginning Market Value	$2,983,816	$0
Net Cash Flow	$0	$500,000
Net Investment Change	$90,223	$2,574,039
Ending Market Value	$3,074,039	$3,074,039

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



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	8.8%	7.1%	105.7%	87.4%
65%MSCI AC World Index/35%Barclays Aggregate	7.3%	6.8%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	7.9%	7.2%	96.9%	98.7%
65%MSCI AC World Index/35%Barclays Aggregate	8.2%	6.6%	100.0%	100.0%

	2017 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Wellington Trust Opportunistic Inv. Allocation	3.0%	18.7%	8.8%	7.9%	18.7%	7.0%	1.3%	1.6%	12.0%	6.1%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate	*3.9%*	*16.8%*	*7.3%*	*8.2%*	*16.8%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*7.6%*	*Nov-10*
60%MSCI World Index/40%Citigroup WGBI	*3.7%*	*16.2%*	*6.4%*	*7.0%*	*16.2%*	*5.3%*	*-1.7%*	*2.8%*	*13.5%*	*6.4%*	*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 was terminated. Proceeds were 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.

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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: Form ADV - Manager stated they filed their annual update of Form ADV Parts 1 and 2A with the SEC on 29 March 2016. Amendments to Parts 1 and 2A are made as needed throughout the year. A summary of changes throughout the year is attached as Exhibit A. **Litigation -** From time to time, Wellington Management is invloved in litigation that arises in the ordinary course of business, none of which is material with respect to the firm's investment management business or its clients. To the best of their knowledge, none of their investment professionals have been or are currently the subject of litigation that relates to his or her investment activities. **Regulatory Matters -** 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 was informed by the US SEC that it opened an investigation into some aspects of the company's 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. Neither Wellington Management Company LLP, nor any affiliate, has been subject to any enforcement actions, censures, suspensions, bars, injunctions, disgorgement actions, etc. On occasion, the firm has been subject to administrative fines in connection with late beneficial ownership filings. The amounts of these fines are not material to the business. **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 a robust insurance program. Please see insurance summary attached (Exhibit B).

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 December 31, 2017

	Fourth Quarter	Inception 7/1/17
Beginning Market Value	$797,329	$0
Net Cash Flow	$600,166	$1,132,676
Net Investment Change	$26,858	$291,677
Ending Market Value	$1,424,353	$1,424,353

Note: Hamilton Lane Secondary Fund IV LP market value is as of 12/31/2017. 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 12/31/17 Net Internal Rate of Return is 71% and Gross Internal Rate of Return is 36%. Returns are net of fees.

					Calendar Years						
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Hamilton Lane Secondary Feeder Fund IV-A LP	2.1%	--	--	--	--	--	--	--	--	52.9%	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. Unfunded commitment is $5,446,909 as of 3/31/18.
- On July 7, 2017, a capital call for $532,510 was satisfied from the cash reserve account.
- On December 8, 2017, a capital call for $600,166 was satisfied from Wedge Capital (large cap equity).
- On March 8, 2018, a capital call for $920,336 was satisfied from the cash account.

Manager Summary

- IPS conducted a due diligence meeting with Hamilton Lane on 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: 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 4Q2017 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 December 31, 2017

	Fourth Quarter	Inception 4/1/08
Beginning Market Value	$1,109,566	$78,021
Net Cash Flow	-$1,075,256	-$173,029
Net Investment Change	$2,225	$131,543
Ending Market Value	$36,534	$36,534

	2017 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Cash Reserves Account	0.6%	2.5%	1.2%	0.7%	2.5%	1.0%	0.0%	0.1%	0.0%	0.7%	Apr-08
91 Day T-Bills	*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.3%*	*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.

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2017				
			2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$119,010,518**	**100.0%**	**3.2%**	**14.8%**	**7.3%**	**9.3%**	**8.3%**
Benchmark			*3.2%*	*13.4%*	*8.1%*	*9.8%*	*8.9%*
Total Domestic Equity	**$40,611,352**	**34.1%**	**5.7%**	**23.5%**	**10.2%**	**14.9%**	**12.5%**
S&P 500			*6.6%*	*21.8%*	*11.4%*	*15.8%*	*13.8%*
Westfield Capital Management	$7,763,424	6.5%	5.7%	30.8%	11.6%	16.4%	12.6%
Russell 1000 Growth			*7.9%*	*30.2%*	*13.8%*	*17.3%*	*14.8%*
Wedge Capital Management	$14,316,715	12.0%	7.1%	21.1%	10.9%	15.6%	13.2%
Russell 1000 Value			*5.3%*	*13.7%*	*8.7%*	*14.0%*	*12.5%*
Loomis Sayles CIT Small Mid-Cap Core	$12,409,377	10.4%	4.4%	17.2%	7.9%	12.6%	--
Russell 2500			*5.2%*	*16.8%*	*10.1%*	*14.3%*	--
Northern Trust Collective Russell 1000 Growth Index Fund	$6,121,836	5.1%	--	--	--	--	--
Russell 1000 Growth			--	--	--	--	--
Total International Equity	**$10,793,003**	**9.1%**	**5.3%**	**37.5%**	**11.4%**	**10.1%**	**8.0%**
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*
Hardman Johnston International Equity Group Trust	$10,793,003	9.1%	5.3%	37.5%	11.4%	10.1%	8.0%
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*
Total Investment Grade Fixed Income	**$4,972,588**	**4.2%**	**-0.2%**	**2.1%**	**1.7%**	**1.4%**	**2.5%**
BBgBarc US Govt/Credit Int TR			*-0.2%*	*2.1%*	*1.8%*	*1.5%*	*2.4%*
Segall Bryant & Hamill	$4,972,588	4.2%	-0.2%	2.1%	1.7%	1.4%	2.5%
BBgBarc US Govt/Credit Int TR			*-0.2%*	*2.1%*	*1.8%*	*1.5%*	*2.4%*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2017				
			2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield	**$5,075,020**	**4.3%**	**0.0%**	**3.4%**	**3.1%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.0%*	*3.6%*	*4.4%*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	$5,075,020	4.3%	0.0%	3.4%	3.1%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.0%*	*3.6%*	*4.4%*	*--*	*--*
Total High Yield Fixed Income	**$5,743,770**	**4.8%**	**0.5%**	**8.3%**	**5.1%**	**5.0%**	**6.3%**
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.3%*
Loomis Sayles CIT High Yield Conservative	$5,743,770	4.8%	0.5%	8.3%	5.1%	5.0%	6.3%
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.3%*
Total Real Estate	**$23,627,614**	**19.9%**	**1.8%**	**7.5%**	**9.8%**	**10.7%**	**11.3%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*
Principal RE Inv US Property	$10,964,988	9.2%	1.8%	8.0%	10.1%	11.3%	11.9%
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*
Boyd Watterson GSA Fund LP	$2,941,175	2.5%	2.0%	7.5%	--	--	--
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*--*	*--*	*--*
American Core Realty Fund, LLC	$6,758,256	5.7%	1.4%	6.9%	8.9%	9.7%	10.3%
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*
Sentinel Real Estate Corp	$2,963,195	2.5%	2.2%	6.5%	--	--	--
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*--*	*--*	*--*

Performance Summary (Net of Fees) - Annualized

			Ending December 31, 2017				
	Market Value	% of Portfolio	2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	**$6,325,470**	**5.3%**	**0.5%**	**1.6%**	**-2.4%**	**1.0%**	**1.0%**
HFRI Fund of Funds Composite Index			*2.1%*	*7.8%*	*2.6%*	*4.0%*	*2.7%*
EnTrust Capital Diversified Fund QP Ltd.	$5,846,819	4.9%	0.6%	2.0%	-2.3%	1.1%	1.1%
HFRI Fund of Funds Composite Index			*2.1%*	*7.8%*	*2.6%*	*4.0%*	*2.7%*
EnTrust Captial Diversified Fund QP LTD Class X	$478,651	0.4%					
Total Fund Opportunistic	**$17,326,774**	**14.6%**	**1.8%**	**8.1%**	**--**	**--**	**--**
HFRX Event Driven Index			*-0.1%*	*6.5%*	*--*	*--*	*--*
EnTrust Special Opportunities Fund III, Ltd	$5,554,136	4.7%	0.2%	5.2%	--	--	--
HFRX Event Driven Index			*-0.1%*	*6.5%*	*--*	*--*	*--*
Corbin ERISA Opportunity Fund, L.P.	$11,772,639	9.9%	2.5%	--	--	--	--
Target Return Objective			*1.9%*	*--*	*--*	*--*	*--*
Total Global Tactical Asset Allocation	**$3,074,039**	**2.6%**	**2.9%**	**17.9%**	**8.1%**	**7.1%**	**4.5%**
65%MSCI AC World Index/35%Barclays Aggregate			*3.9%*	*16.8%*	*7.3%*	*8.2%*	*7.3%*
Wellington Trust Opportunistic Inv. Allocation	$3,074,039	2.6%	2.9%	17.9%	8.1%	7.1%	4.5%
65%MSCI AC World Index/35%Barclays Aggregate			*3.9%*	*16.8%*	*7.3%*	*8.2%*	*7.3%*
Total Private Equity	**$1,424,353**	**1.2%**	**2.1%**	**--**	**--**	**--**	**--**
Russell 2000			*3.3%*	*--*	*--*	*--*	*--*
Hamilton Lane Secondary Feeder Fund IV-A LP	$1,424,353	1.2%	2.1%	--	--	--	--
Total Cash	**$36,534**	**0.0%**	**0.6%**	**2.5%**	**1.1%**	**0.7%**	**0.6%**
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*
Cash Reserves Account	$36,534	0.0%	0.6%	2.5%	1.2%	0.7%	0.6%
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	2017	2016	2015	2014	2013	2012	2011	2010	2009
Composite	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**	**13.6%**	**16.9%**
Benchmark	*13.4%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*
Total Domestic Equity	**23.5%**	**8.1%**	**0.3%**	**10.2%**	**35.6%**	**16.7%**	**-2.2%**	**17.7%**	**23.1%**
S&P 500	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*
Westfield Capital Management	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%	--	--
Russell 1000 Growth	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--
Wedge Capital Management	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%	17.2%	25.2%
Russell 1000 Value	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*
Loomis Sayles CIT Small Mid-Cap Core	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%	--	--	--
Russell 2500	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	--	--	--	--	--	--	--	--	--
Total International Equity	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**	**2.0%**	**25.4%**
MSCI EAFE	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*
Hardman Johnston International Equity Group Trust	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%	--	--
MSCI EAFE	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	--
Total Investment Grade Fixed Income	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**	**5.9%**	**6.9%**
BBgBarc US Govt/Credit Int TR	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*
Segall Bryant & Hamill	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%	6.9%
BBgBarc US Govt/Credit Int TR	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	2017	2016	2015	2014	2013	2012	2011	2010	2009
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	**8.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**	**-1.0%**	**16.4%**	**52.2%**
Citi BB/B Ex Split B/CCC Index	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*
Loomis Sayles CIT High Yield Conservative	8.3%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%	16.4%	52.2%
Citi BB/B Ex Split B/CCC Index	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*
Total Real Estate	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**	**12.3%**	**-30.9%**
NCREIF ODCE Equal Weighted Index	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*
Principal RE Inv US Property	8.0%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%	16.0%	-31.6%
NCREIF ODCE Equal Weighted Index	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*
Boyd Watterson GSA Fund LP	7.5%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*7.8%*	--	--	--	--	--	--	--	--
American Core Realty Fund, LLC	6.9%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%	10.1%	-30.8%
NCREIF ODCE Equal Weighted Index	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*
Sentinel Real Estate Corp	6.5%	7.9%	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*7.8%*	*9.3%*	--	--	--	--	--	--	--

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Hedge Fund of Funds	**1.6%**	**-1.2%**	**-7.4%**	**1.8%**	**10.9%**	**7.4%**	**-4.8%**	**10.9%**	**33.6%**
HFRI Fund of Funds Composite Index	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*
EnTrust Capital Diversified Fund QP Ltd.	2.0%	-1.2%	-7.4%	1.8%	10.9%	7.4%	-4.8%	10.9%	34.5%
HFRI Fund of Funds Composite Index	*7.8%*	*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	**8.1%**	**14.4%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index	*6.5%*	*11.1%*	--	--	--	--	--	--	--
EnTrust Special Opportunities Fund III, Ltd	5.2%	14.4%	--	--	--	--	--	--	--
HFRX Event Driven Index	*6.5%*	*11.1%*	--	--	--	--	--	--	--
Corbin ERISA Opportunity Fund, L.P.	--	--	--	--	--	--	--	--	--
Target Return Objective	--	--	--	--	--	--	--	--	--
Total Global Tactical Asset Allocation	**17.9%**	**6.3%**	**0.6%**	**0.5%**	**10.8%**	**13.1%**	**-14.5%**	**--**	**--**
65%MSCI AC World Index/35%Barclays Aggregate	*16.8%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	--	--
Wellington Trust Opportunistic Inv. Allocation	17.9%	6.3%	0.6%	0.5%	10.8%	13.1%	-14.5%	--	--
65%MSCI AC World Index/35%Barclays Aggregate	*16.8%*	*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	**2.5%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**0.5%**
91 Day T-Bills	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*
Cash Reserves Account	2.5%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%
91 Day T-Bills	*0.9%*	*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												
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Inception	Inception Date
Composite	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**	**8.3%**	**Oct-87**
Benchmark	*13.4%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*	*8.1%*	*8.6%*	*Oct-87*
Total Domestic Equity	**24.3%**	**8.8%**	**0.9%**	**10.9%**	**36.5%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**10.2%**	**8.6%**	**Jan-96**
S&P 500	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*8.9%*	*Jan-96*
Westfield Capital Management	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	--	--	16.5%	Jun-10
Russell 1000 Growth	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*17.4%*	*Jun-10*
Wedge Capital Management	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	5.2%	9.1%	Jul-05
Russell 1000 Value	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*7.8%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	--	--	11.7%	Apr-11
Russell 2500	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*11.3%*	*Apr-11*
Northern Trust Collective Russell 1000 Growth Index Fund	--	--	--	--	--	--	--	--	--	--	--	2.4%	Dec-17
Russell 1000 Growth	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*0.8%*	*Dec-17*
Total International Equity	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**-46.3%**	**3.7%**	**5.0%**	**Jan-99**
MSCI EAFE	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*4.5%*	*Jan-99*
Hardman Johnston International Equity Group Trust	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	--	--	8.7%	May-10
MSCI EAFE	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*6.7%*	*May-10*
Total Investment Grade Fixed Income	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**6.9%**	**6.1%**	**7.2%**	**0.8%**	**--**	**3.3%**	**Jan-08**
BBgBarc US Govt/Credit Int TR	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*3.3%*	*Jan-08*
Segall Bryant & Hamill	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	0.6%	7.8%	3.7%	Jan-07
BBgBarc US Govt/Credit Int TR	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*3.7%*	*Jan-07*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Inception	Inception Date
Total Short Duration High Yield	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.8%**	**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%*	*3.7%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	3.9%	6.9%	0.1%	--	--	--	--	--	--	--	--	2.8%	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%*	*3.7%*	*May-14*
Total High Yield Fixed Income	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**--**	**--**	**10.7%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*7.7%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	--	10.7%	Oct-08
Citi BB/B Ex Split B/CCC Index	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*7.7%*	*Oct-08*
Total Real Estate	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**-30.5%**	**-8.5%**	**15.4%**	**7.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Index	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*7.9%*	*Jul-04*
Principal RE Inv US Property	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	-12.2%	14.7%	6.2%	Jan-07
NCREIF ODCE Equal Weighted Index	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*5.8%*	*Jan-07*
Boyd Watterson GSA Fund LP	8.9%	--	--	--	--	--	--	--	--	--	--	10.2%	Feb-16
NCREIF ODCE Equal Weighted Index	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*8.9%*	*Feb-16*
American Core Realty Fund, LLC	8.1%	7.1%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	-30.0%	-5.3%	17.3%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*7.9%*	*Jul-04*
Sentinel Real Estate Corp	7.6%	8.9%	--	--	--	--	--	--	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Index	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*8.5%*	*Dec-15*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Inception	Inception Date
Total Hedge Fund of Funds	**2.8%**	**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	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*2.3%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	3.3%	0.1%	-6.2%	3.2%	12.4%	8.7%	-3.5%	12.5%	36.9%	--	--	4.9%	Oct-08
HFRI Fund of Funds Composite Index	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*2.7%*	*Oct-08*
EnTrust Captial Diversified Fund QP LTD Class X													
Total Fund Opportunistic	**9.2%**	**16.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**9.8%**	**Feb-15**
HFRX Event Driven Index	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*3.9%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	5.9%	16.3%	--	--	--	--	--	--	--	--	--	8.6%	Feb-15
HFRX Event Driven Index	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*3.9%*	*Feb-15*
Corbin ERISA Opportunity Fund, L.P.	--	--	--	--	--	--	--	--	--	--	--	8.1%	Feb-17
Target Return Objective	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*7.3%*	*Feb-17*
Total Global Tactical Asset Allocation	**18.7%**	**7.0%**	**1.3%**	**1.6%**	**12.0%**	**14.4%**	**-13.5%**	**--**	**--**	**--**	**--**	**6.1%**	**Oct-10**
65%MSCI AC World Index/35%Barclays Aggregate	*16.8%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	*11.4%*	*25.0%*	*-27.7%*	*10.5%*	*7.6%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	18.7%	7.0%	1.3%	1.6%	12.0%	14.4%	-13.5%	--	--	--	--	6.1%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate	*16.8%*	*6.6%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	*11.4%*	*25.0%*	*-27.7%*	*10.5%*	*7.6%*	*Nov-10*
Total Private Equity	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**52.9%**	**Jul-17**
Russell 2000	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*-1.6%*	*9.2%*	*Jul-17*
Hamilton Lane Secondary Feeder Fund IV-A LP	--	--	--	--	--	--	--	--	--	--	--	52.9%	Jul-17
Total Cash	**2.5%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**1.0%**	**--**	**--**	**0.7%**	**Mar-08**
91 Day T-Bills	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*0.3%*	*Mar-08*
Cash Reserves Account	2.5%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	0.7%	Apr-08
91 Day T-Bills	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*0.3%*	*Apr-08*

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

- The Net of Fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs. 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

February 28, 2018

Total Plan Growth of Assets

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$122,088,795	$119,010,518
Net Cash Flow	-$615,291	-$827,387
Net Investment Change	-$13,223,129	-$9,932,757
Ending Market Value	$108,250,375	$108,250,375

Performance Summary (Gross of Fees)

	Ending February 28, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$119,359,208**	**100.0%**	**-1.7%**	**1.0%**
Benchmark			*-2.6%*	*-0.1%*
Total Domestic Equity	**$41,346,309**	**34.6%**	**-3.6%**	**1.8%**
S&P 500			*-3.7%*	*1.8%*
Westfield Capital Management	$8,182,752	6.9%	-1.6%	5.4%
Russell 1000 Growth			*-2.6%*	*4.3%*
Wedge Capital Management	$14,376,316	12.0%	-4.4%	0.4%
Russell 1000 Value			*-4.8%*	*-1.1%*
Loomis Sayles CIT Small Mid-Cap Core	$12,404,683	10.4%	-4.4%	0.0%
Russell 2500			*-4.1%*	*-1.2%*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,382,558	5.3%	-2.6%	4.3%
Russell 1000 Growth			*-2.6%*	*4.3%*
Total International Equity	**$10,961,332**	**9.2%**	**-4.6%**	**1.6%**
MSCI EAFE			*-4.5%*	*0.3%*
Hardman Johnston International Equity Group Trust	$10,961,332	9.2%	-4.6%	1.6%
MSCI EAFE			*-4.5%*	*0.3%*
Total Investment Grade Fixed Income	**$4,906,916**	**4.1%**	**-0.5%**	**-1.3%**
BBgBarc US Govt/Credit Int TR			*-0.5%*	*-1.3%*
Segall Bryant & Hamill	$4,906,916	4.1%	-0.5%	-1.3%
BBgBarc US Govt/Credit Int TR			*-0.5%*	*-1.3%*
Total Short Duration High Yield	**$5,064,708**	**4.2%**	**-0.4%**	**-0.2%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.3%*	*-0.1%*
Chartwell Investment Partners Short Duration High Yield	$5,064,708	4.2%	-0.4%	-0.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.3%*	*-0.1%*

Performance Summary (Gross of Fees)

	Ending February 28, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total High Yield Fixed Income	**$5,731,191**	**4.8%**	**-1.1%**	**-0.2%**
Citi BB/B Ex Split B/CCC Index			*1.0%*	*1.5%*
Loomis Sayles CIT High Yield Conservative	$5,731,191	4.8%	-1.1%	-0.2%
Citi BB/B Ex Split B/CCC Index			*1.0%*	*1.5%*
Total Real Estate	**$23,810,284**	**19.9%**	**0.4%**	**0.8%**
Principal RE Inv US Property	$11,108,833	9.3%	0.6%	1.5%
Boyd Watterson GSA Fund LP	$2,980,001	2.5%	0.8%	1.4%
American Core Realty Fund, LLC	$6,758,256	5.7%		
Sentinel Real Estate Corp	$2,963,195	2.5%		
Total Hedge Fund of Funds	**$6,375,253**	**5.3%**	**-0.2%**	**1.0%**
HFRI Fund of Funds Composite Index			*-1.3%*	*1.1%*
EnTrust Capital Diversified Fund QP Ltd.	$5,897,426	4.9%	-0.2%	1.1%
HFRI Fund of Funds Composite Index			*-1.3%*	*1.1%*
EnTrust Captial Diversified Fund QP LTD Class X	$477,827	0.4%		
Total Fund Opportunistic	**$17,498,275**	**14.7%**	**0.1%**	**0.8%**
HFRX Event Driven Index			*-4.4%*	*-2.7%*
EnTrust Special Opportunities Fund III, Ltd	$5,601,912	4.7%	0.0%	0.0%
HFRX Event Driven Index			*-4.4%*	*-2.7%*
Corbin ERISA Opportunity Fund, L.P.	$11,896,363	10.0%		
ICE BofAML US High Yield Master II TR				

Performance Summary (Gross of Fees)

	Ending February 28, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Private Equity	**$1,424,353**	**1.2%**		
Russell 2000				
Hamilton Lane Secondary Feeder Fund IV-A LP	$1,424,353	1.2%		
Total Cash	**$2,240,587**	**1.9%**	**0.1%**	**0.2%**
91 Day T-Bills			*0.1%*	*0.2%*
Cash Reserves Account	$2,240,587	1.9%	0.1%	0.2%
91 Day T-Bills			*0.1%*	*0.2%*

Current vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$28,941,626	24.25%	22.50%	17.50% - 27.50%	1.75%	$2,085,804
U.S. Small/Mid Cap Equity	$12,404,683	10.39%	10.00%	5.00% - 15.00%	0.39%	$468,763
International Equity	$10,961,332	9.18%	7.50%	2.50% - 12.50%	1.68%	$2,009,391
Investment Grade Fixed Income	$4,906,916	4.11%	5.00%	0.00% - 10.00%	-0.89%	-$1,061,044
Short Duration High Yield Fixed Income	$5,064,708	4.24%	5.00%	0.00% - 10.00%	-0.76%	-$903,252
High Yield Fixed Income	$5,731,191	4.80%	5.00%	0.00% - 10.00%	-0.20%	-$236,770
Real Estate	$23,810,284	19.95%	20.00%	10.00% - 27.50%	-0.05%	-$61,557
Hedge Fund of Funds - Multi-Strategy	$6,375,253	5.34%	5.00%	0.00% - 10.00%	0.34%	$407,293
Opportunistic Investments	$17,498,275	14.66%	15.00%	10.00% - 20.00%	-0.34%	-$405,607
Private Equity	$1,424,353	1.19%	5.00%	0.00% - 10.00%	-3.81%	-$4,543,607
Cash Equivalents	$2,240,587	1.88%	--	--	1.88%	$2,240,587
Total	**$119,359,208**	**100.00%**	**100.00%**			

UFCW Unions and Participating Employers Pension Fund

FOOTNOTES

Index Disclosure

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

Footnotes

- Market values for American Core Realty Fund, EnTrust SOF III, Hamilton Lane IV-A, and Sentinel are as of 12/31/17.
- On 2/21/18, EnTrust SOF III received $47,776 from the cash account.

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Glossary of Investment Terminology

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