UFCW Union & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2018

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Market Discussion Points 4Q | 2018

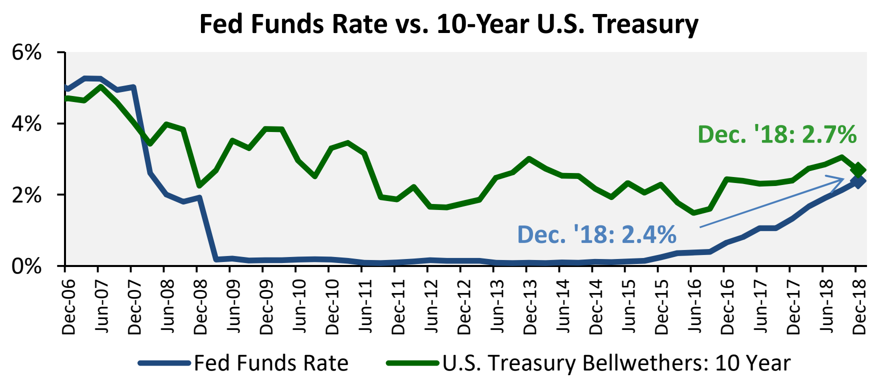
Financial Market Performance

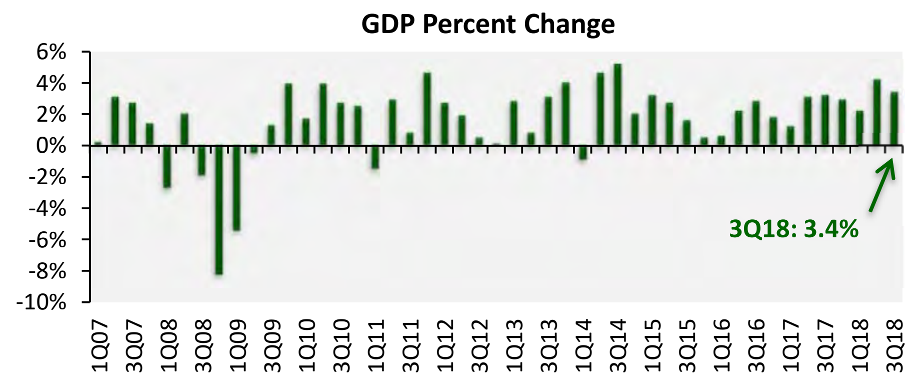
Periods Ending December 31, 2018

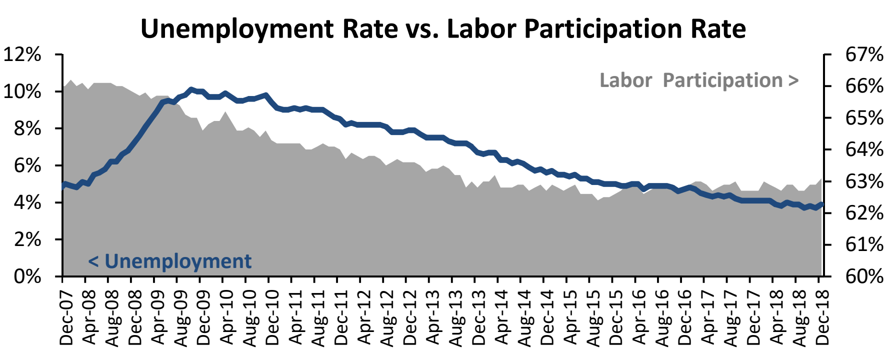
Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	-13.5	-4.4	21.8	12.0	1.4	13.7	32.4	-4.4	9.3	8.5	13.1	5.6
	US Small Cap	Russell 2000	-20.2	-11.0	14.7	21.3	-4.4	4.9	38.8	-11.0	7.4	4.4	12.0	7.4
	All Country	MSCI All Country World (net)	-12.8	-9.4	24.0	7.9	-2.4	4.2	22.8	-9.4	6.6	4.3	9.5	-
	Non-US Developed	MSCI EAFE (net)	-12.5	-13.8	25.0	1.0	-0.8	-4.9	22.8	-13.8	2.9	0.5	6.3	3.5
	Emerging Markets	MSCI EM (net)	-7.5	-14.6	37.3	11.2	-14.9	-2.2	-2.6	-14.6	9.3	1.7	8.0	8.5
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-16.1	-17.9	33.0	2.2	9.6	-5.0	29.3	-17.9	3.7	3.1	10.5	7.4
Bonds	**Treasury**	Bloomberg Barclays US Govt	2.5	0.9	2.3	1.1	0.9	4.9	-2.6	0.9	1.4	2.0	2.1	4.1
	Broad Market	Bloomberg Barclays Aggregate	1.6	0.0	3.5	2.7	0.6	6.0	-2.0	0.0	2.1	2.5	3.5	4.6
	Intermediate	Bloomberg Barclays Gov/Credit Int.	1.7	0.9	2.1	2.1	1.1	3.1	-0.9	0.9	1.7	1.9	2.9	4.2
	High Yield	Bloomberg Barclays HY BaB 2% IC	-3.6	-1.9	6.9	14.1	-2.7	3.5	6.2	-1.9	6.2	3.8	10.0	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-0.8	1.4	3.6	8.5	1.2	1.9	5.6	1.4	4.4	3.3	8.1	-
	Global Bonds	FTSE WGBI	1.8	-0.8	7.5	1.6	-3.6	-0.5	-4.0	-0.8	2.7	0.8	1.5	3.7
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	-8.1	-5.7	17.0	5.6	-1.6	3.0	15.1	-5.7	5.3	3.4	7.1	4.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.6	8.2	7.8	9.3	15.2	12.4	13.3	8.2	8.4	10.5	6.8	8.3
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	-4.9	-3.9	7.8	0.5	-0.3	3.4	9.0	-3.9	1.3	1.4	3.1	4.2
	Equity Long-Short	HFRI Equity Hedge	-8.3	-6.9	13.3	5.5	-1.0	1.8	14.3	-6.9	3.6	2.3	5.7	6.3
Commodities	**Commodities**	Goldman Sachs Commodity	-22.9	-13.8	5.8	11.4	-32.9	-33.1	-1.2	-13.8	0.5	-14.5	-5.8	0.6

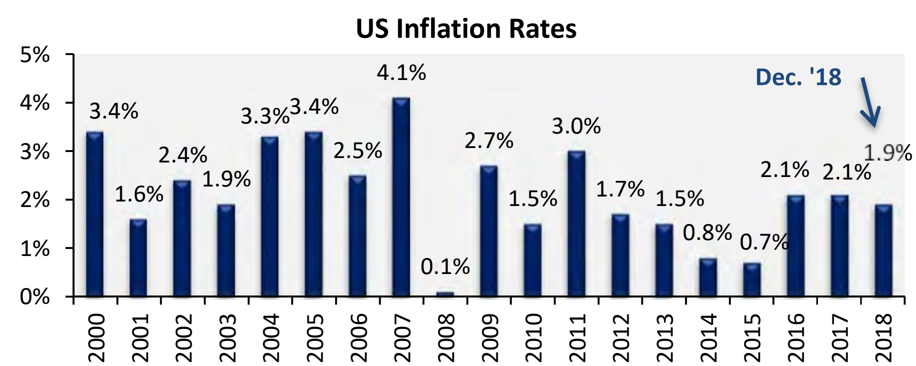
U.S. Economy

It is likely that U.S. GDP growth peaked during the 2nd quarter at 4.2%. For the third quarter, GDP grew at 3.4% and early estimates for fourth quarter growth are below 3.0%. While a recession does not appear imminent, a number of soft data measures of economic activity such as manufacturing surveys have been weaker recently, suggesting the economy may be slowing at a faster pace than anticipated as the effects of tax cuts begin to fade. Given many of these metrics tend to be survey and confidence based, it is likely that the recent partial government shutdown and trade war rhetoric is weighing on soft data measures. Signs of an economic slowdown also appeared in the housing market where rising mortgage rates are impacting home affordability, which has resulted in a sharp drop in new home sales. Conversely, the strength of the U.S. consumer remains a bright spot. Average nonfarm payrolls increased 254,000 for the fourth quarter, the unemployment rate remains below 4% and wage growth is accelerating. Combined with a meaningful decline in oil prices, signs point toward strong consumer spending in 2019. While the strong job market is good for consumers, it could potentially begin to squeeze corporate profit margins as companies are forced to pay more for labor. Meanwhile, despite the tightening labor market, inflation appears to be under control, with recent readings below the Federal Reserve's 2% target.









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

Asset Class Performance "Quilt"

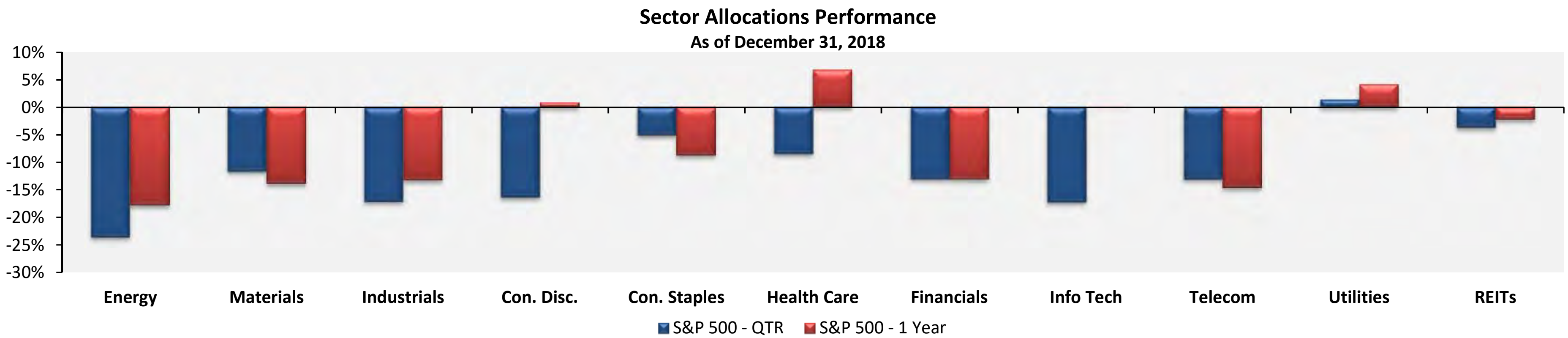
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	15 yrs Cum.
EM Equity 25.6%	EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 16.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 15.2%	Small Cap 21.3%	EM 37.3%	RE 8.2%	Mid Cap 8.9%
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%	SD HY 1.4%	RE 8.0%
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%	Fx Inc 0.0%	EM 7.9%
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%	HY -2.3%	Large Cap 7.8%
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%	HFoF -3.9%	Small Cap 7.5%
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%	Large Cap -4.4%	HY 6.8%
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%	HFoF 7.8%	GTAA -5.7%	GTAA 5.3%
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%	RE 7.8%	Mid Cap -9.1%	Int'l 4.7%
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%	Small Cap -11.0%	Fx Inc 3.9%
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%	Int'l -13.8%	HFoF 2.7%
	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%	EM -14.6%	

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. Cumulative returns as of 12/31/18.

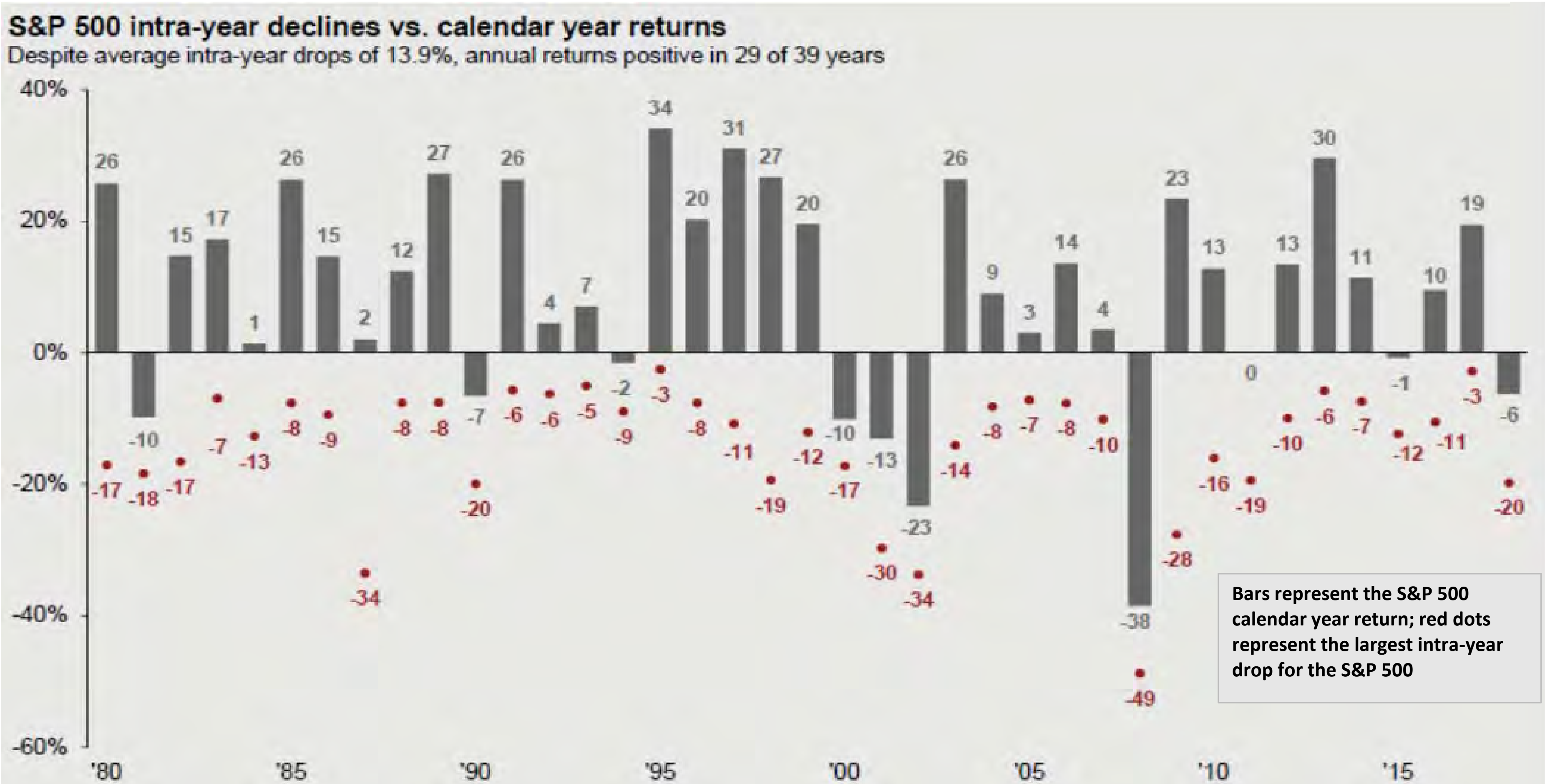
U.S. Equity Market

Despite rebounding in the last week of December (the so called "Santa Claus Rally"), equity investors mostly received coal in their stockings this year. The U.S. equity market experienced their largest December decline since 1931, resulting in the worst year since 2008. Markets experienced extreme volatility over this period, with large intraday swings on low trading volume. A variety of factors appeared to weigh on stocks, including concerns about further increases in interest rates, forecasts for slowing corporate earnings growth in 2019, slowing global growth, and the ongoing trade dispute between the U.S. and China. The S&P 500 index returned -13.5% in the 4th quarter, taking the 2018 return to -4.4%. Small cap stocks entered a bear market (decline of 20% or more), with the Russell 2000 returning -20.2% for the quarter and -11.0% for the year. Value stocks outperformed Growth stocks for the quarter with the Russell 1000 Value returning -11.7% vs. -15.9% for the Russell 1000 Growth Index; however, the growth index still outperformed the value index by over 650 basis points this year. The energy sector was the worst performer for the quarter and the year as oil prices fell to an 18-month low on concerns of reduced demand due to slowing growth and increased supply from U.S. shale producers. Technology, industrials, and consumer discretionary sectors were among the worst performers for the quarter while defensive sectors such as utilities held up best. Utilities were the only sector to produce a gain for the quarter. The equity market sell-off resulted in U.S. equity valuations falling below their long-term average for the first time in several years. As of December 31, 2018, the S&P 500 was valued at 14.4x on a forward P/E basis, down from 16.8x at the start of the quarter. The 25-year average forward P/E for the index is 16.1x.

Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-13.5	-4.4	21.8	12.0	1.4	13.7	32.4	-4.4	9.3	8.5	13.1
	Russell 1000	-13.8	-4.8	21.7	12.1	0.9	13.3	33.1	-4.8	9.1	8.2	13.3
	Russell 1000 Value	-11.7	-8.3	13.7	17.3	-3.8	13.5	32.5	-8.3	7.0	6.0	11.2
	Russell 1000 Growth	-15.9	-1.5	30.2	7.1	5.7	13.1	33.5	-1.5	11.2	10.4	15.3
Mid Cap	Russell Mid-Cap	-15.4	-9.1	18.5	13.8	-2.4	13.2	34.8	-9.1	7.0	6.3	14.0
	Russell Mid-Cap Value	-15.0	-12.3	13.3	20.0	-4.8	14.7	33.5	-12.3	6.1	5.4	13.0
	Russell Mid-Cap Growth	-16.0	-4.8	25.3	7.3	-0.2	11.9	35.8	-4.8	8.6	7.4	15.1
Small Cap	Russell 2000	-20.2	-11.0	14.7	21.3	-4.4	4.9	38.8	-11.0	7.4	4.4	12.0
	Russell 2000 Value	-18.7	-12.9	7.8	31.7	-7.5	4.2	34.5	-12.9	7.4	3.6	10.4
	Russell 2000 Growth	-21.7	-9.3	22.2	11.3	-1.4	5.6	43.3	-9.3	7.2	5.1	13.5
Total Market	Wilshire 5000	-14.3	-5.3	21.0	13.4	0.7	12.7	33.1	-5.3	9.1	8.1	13.2
	Russell 3000	-14.3	-5.2	21.1	12.7	0.5	12.6	33.6	-5.2	9.0	7.9	13.2

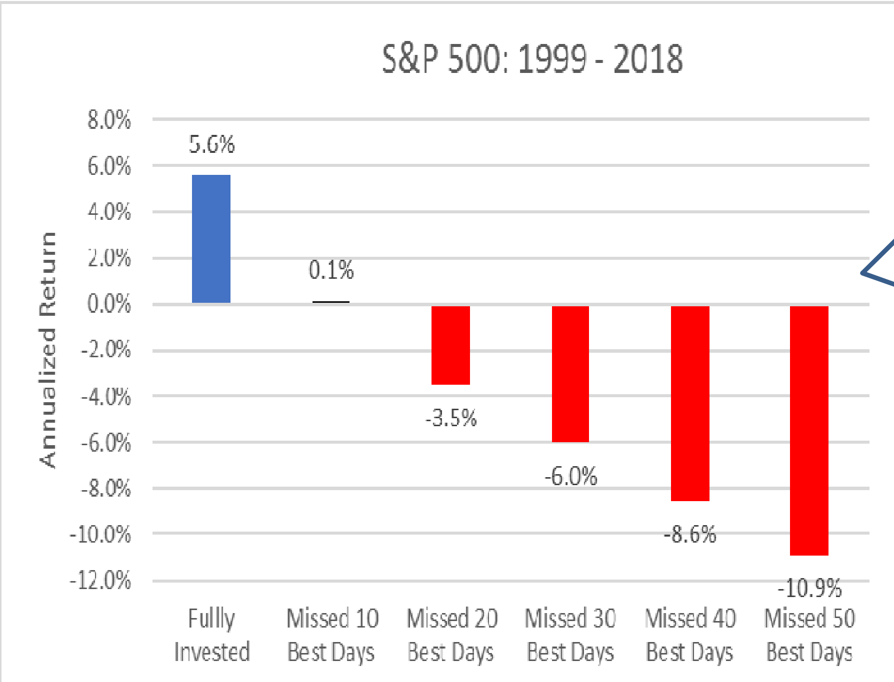


Declines during calendar years are normal

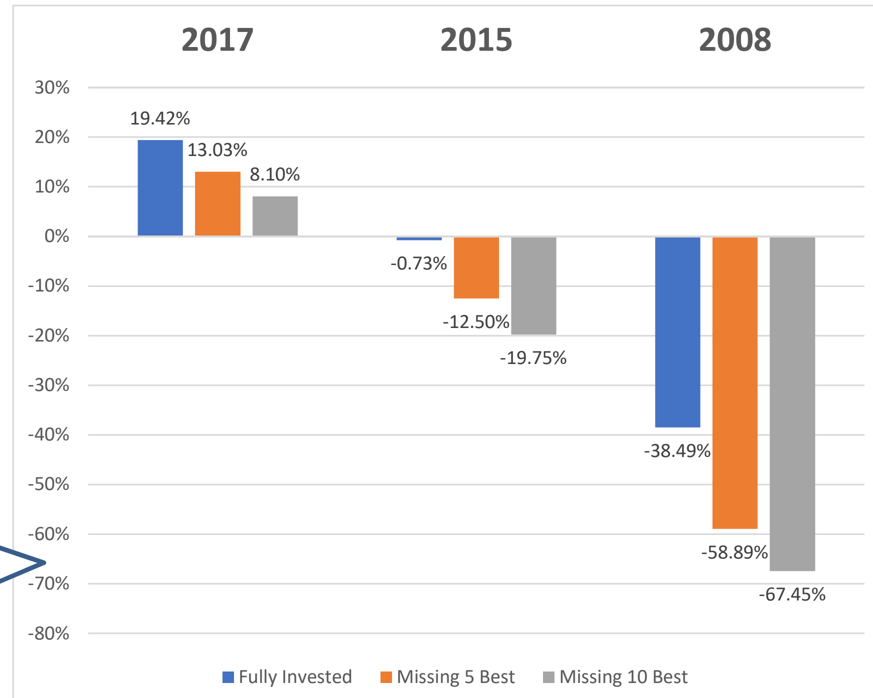


Bars represent the S&P 500 calendar year return; red dots represent the largest intra-year drop for the S&P 500
Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management.

Trying to time the market can cost investors significantly



Missing just the 10 best days over the last 20 years would have eliminated most of the positive performance during this period. Missing the 20 best days would have resulted in a negative annualized return for the period.



In up years (2017), flat years (2015), and down years (2008), missing the best days has a meaningfully negative effect on the investor's outcome.

Source: Standard & Poor's.

Equity Style Performance "Quilt"

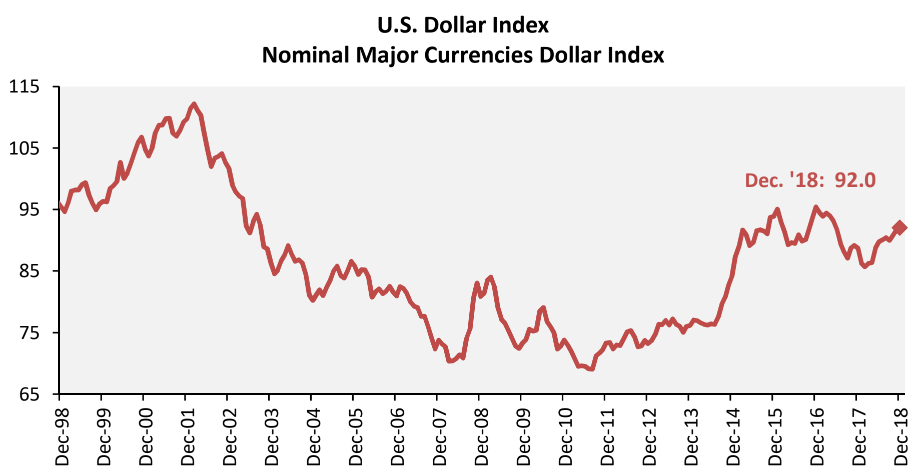
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	15 yrs Cum.
Mid Value 23.7%	Mid Value 12.6%	Small Value 23.5%	Large Growth 11.8%	Small Value -28.9%	Mid Growth 46.3%	Small Growth 29.1%	Large Growth 2.6%	Mid Value 18.5%	Small Growth 43.3%	Mid Value 14.7%	Large Growth 5.7%	Small Value 31.7%	Large Growth 30.2%	Large Growth -1.5%	Mid Growth 9.0%
Small Value 22.3%	Mid Growth 12.1%	Large Value 22.2%	Mid Growth 11.4%	Large Value -36.8%	Large Growth 37.2%	Mid Growth 26.4%	Large Value 0.4%	Small Value 18.1%	Mid Growth 35.7%	Large Value 13.5%	Mid Growth -0.2%	Mid Value 20.0%	Mid Growth 25.3%	Mid Growth -4.8%	Large Growth 8.7%
Large Value 16.5%	Large Value 7.1%	Mid Value 20.2%	Small Growth 7.0%	Large Growth -38.4%	Small Growth 34.5%	Mid Value 24.8%	Mid Value -1.4%	Large Value 17.5%	Small Value 34.5%	Large Growth 13.0%	Small Growth -1.4%	Large Value 17.3%	Small Growth 22.2%	Large Value -8.3%	Mid Value 8.6%
Mid Growth 15.5%	Large Growth 5.3%	Small Growth 13.3%	Large Value -0.2%	Mid Value -38.4%	Mid Value 34.2%	Small Value 24.5%	Mid Growth -1.7%	Mid Growth 15.8%	Large Growth 33.5%	Mid Growth 11.9%	Large Value -3.8%	Small Growth 11.3%	Large Value 13.7%	Small Growth -9.3%	Small Growth 8.0%
Small Growth 14.3%	Small Value 4.7%	Mid Growth 10.7%	Mid Value -1.4%	Small Growth -38.5%	Small Value 20.6%	Large Growth 16.7%	Small Growth -2.9%	Large Growth 15.3%	Mid Value 33.5%	Small Growth 5.6%	Mid Value -4.8%	Mid Growth 7.3%	Mid Value 13.3%	Mid Value -12.3%	Large Value 7.0%
Large Growth 6.3%	Small Growth 4.2%	Large Growth 9.1%	Small Value -9.8%	Mid Growth -44.3%	Large Value 19.7%	Large Value 15.5%	Small Value -5.5%	Small Growth 14.6%	Large Value 32.5%	Small Value 4.2%	Small Value -7.5%	Large Growth 7.1%	Small Value 7.8%	Small Value -12.9%	Small Value 6.9%

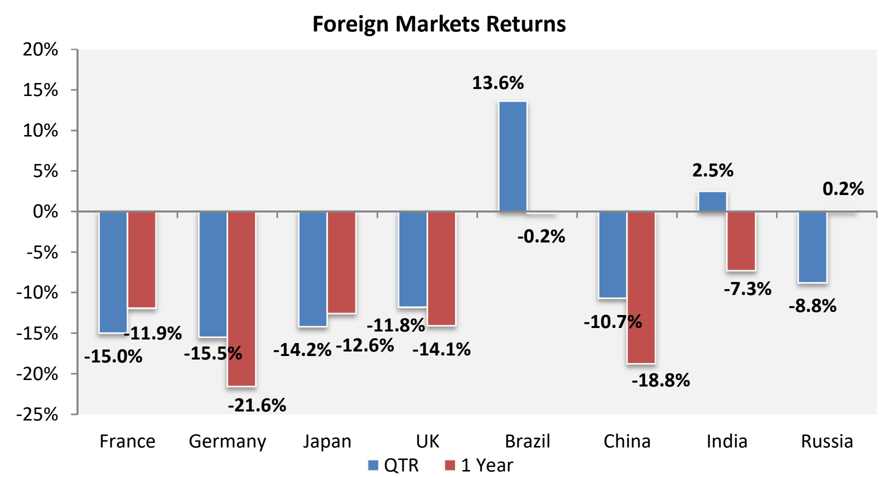
Source: Russell Investment Group, Wilshire. All data are based on Russell Indexes and represent total return for stated period. Each style is representative of corresponding Russell style index. Past performance is not indicative of future returns. Large Value: Russell 1000 Value Index; Large Growth: Russell 1000 Growth Index; Mid Value: Russell Mid Cap Value Index; Mid Growth: Russell Mid Cap Growth Index; Small Value: Russell 2000 Value Index; Small Growth: Russell 2000 Growth Index. Cumulative returns as of 12/31/18.

International Equity Market

Non-U.S. markets also experienced large declines for the fourth quarter and generally fared worse than the U.S. for the year as the MSCI EAFE Index returned -12.5% for the quarter and -13.8% for 2018. A number of economic and political issues continue to weigh on the European market. Despite numerous signs of slowing growth, the European Central Bank ended its quantitative easing program in December based on firming wage growth. Uncertainty over the outcome of Brexit has been a major headwind for both consumer and business confidence in the U.K. The Japanese market was weak for the quarter, falling 14.2%, partially due to an appreciation of the Yen vs. the U.S. Dollar. Emerging markets, which significantly underperformed during the first nine months of the year, held up better during the fourth quarter, with the MSCI Emerging Markets index returning -7.5%. For the full year, emerging markets underperformed developed markets with a return of -14.6%. Over the past 20 years, Non-U.S. markets have traded at a 10% discount to U.S. markets on average. Due to the strong outperformance of the U.S. in recent years, non-U.S. markets closed 2018 at a 20% discount to the U.S. on a valuation basis.

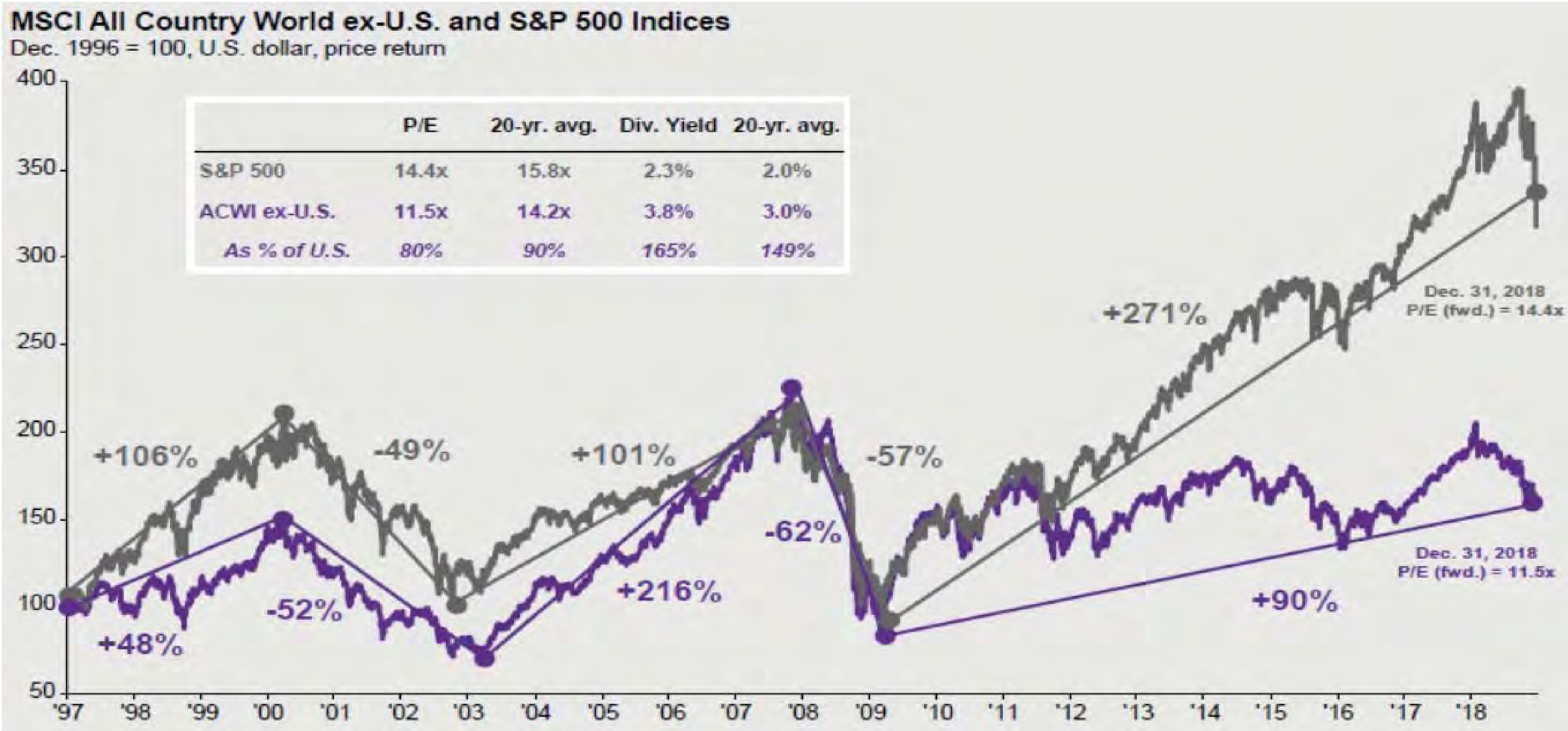
Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-12.8	-9.4	24.0	7.9	-2.4	4.2	22.8	-9.4	6.6	4.3	9.5
	MSCI World Small Cap (net)	-16.8	-14.4	23.8	11.6	-1.0	1.8	28.7	-14.4	5.8	3.6	11.8
	MSCI World ex US (net)	-11.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	-14.2	4.5	0.7	6.6
	MSCI World ex US Small Cap (net)	-14.4	-18.2	31.6	3.9	2.6	-4.0	19.7	-18.2	3.8	2.0	10.0
Developed ex US	MSCI EAFE (net)	-12.5	-13.8	25.0	1.0	-0.8	-4.9	22.8	-13.8	2.9	0.5	6.3
	MSCI EAFE Value (net)	-11.7	-14.8	21.4	5.0	-5.7	-5.4	23.0	-14.8	2.8	-0.6	5.5
	MSCI EAFE Growth (net)	-13.3	-12.8	28.9	-3.0	4.1	-4.4	22.6	-12.8	2.9	1.6	7.1
	MSCI EAFE Small Cap (net)	-16.1	-17.9	33.0	2.2	9.6	-5.0	29.3	-17.9	3.7	3.1	10.5
Emerging Markets	MSCI Emerging Markets (net)	-7.5	-14.6	37.3	11.2	-14.9	-2.2	-2.6	-14.6	9.3	1.7	8.0



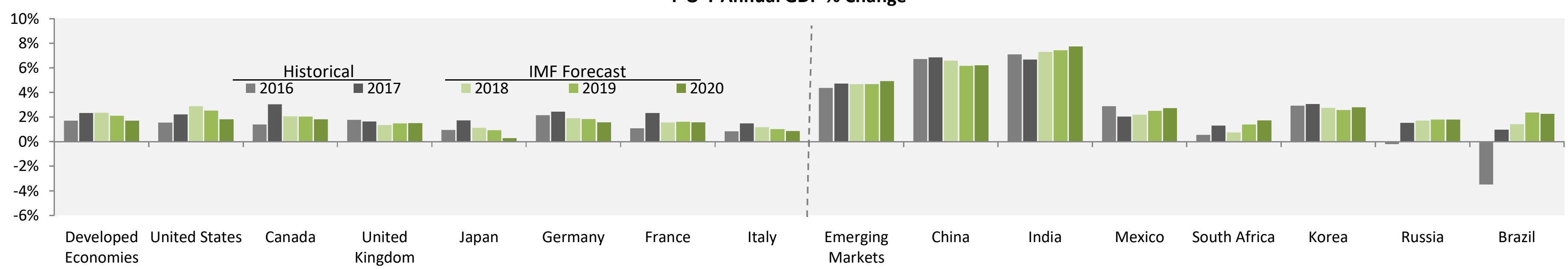


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of December 31, 2018.

International Equity Market



Y-O-Y Annual GDP % Change



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 2018.

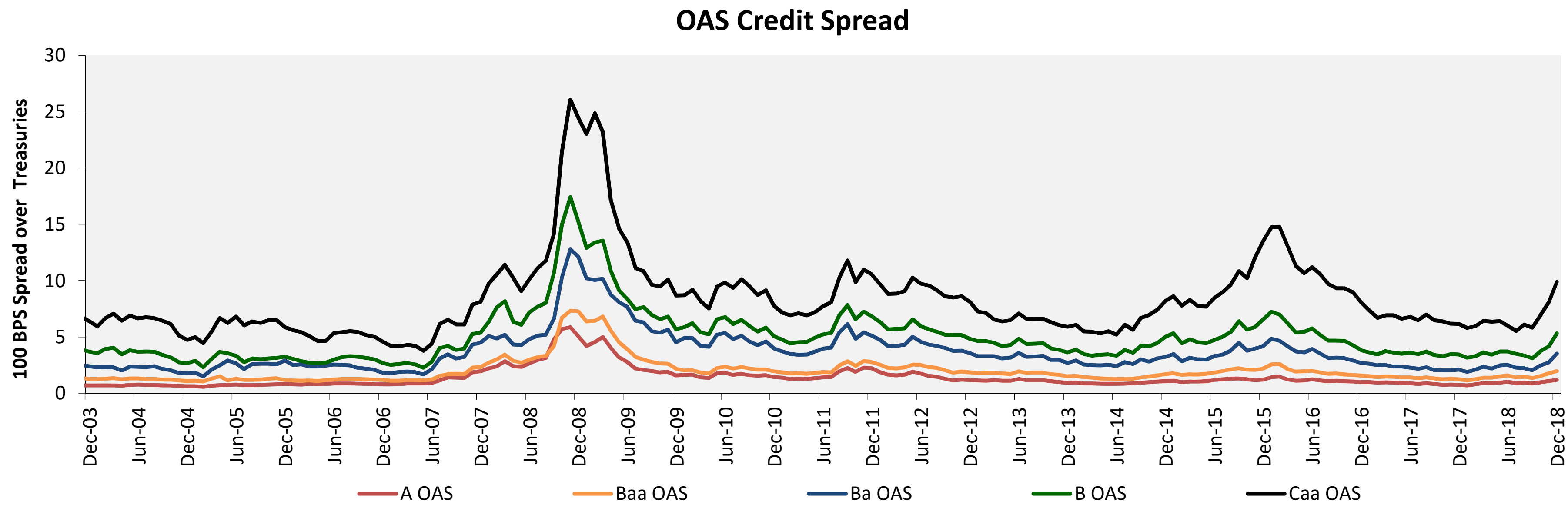
U.S. Bond Market

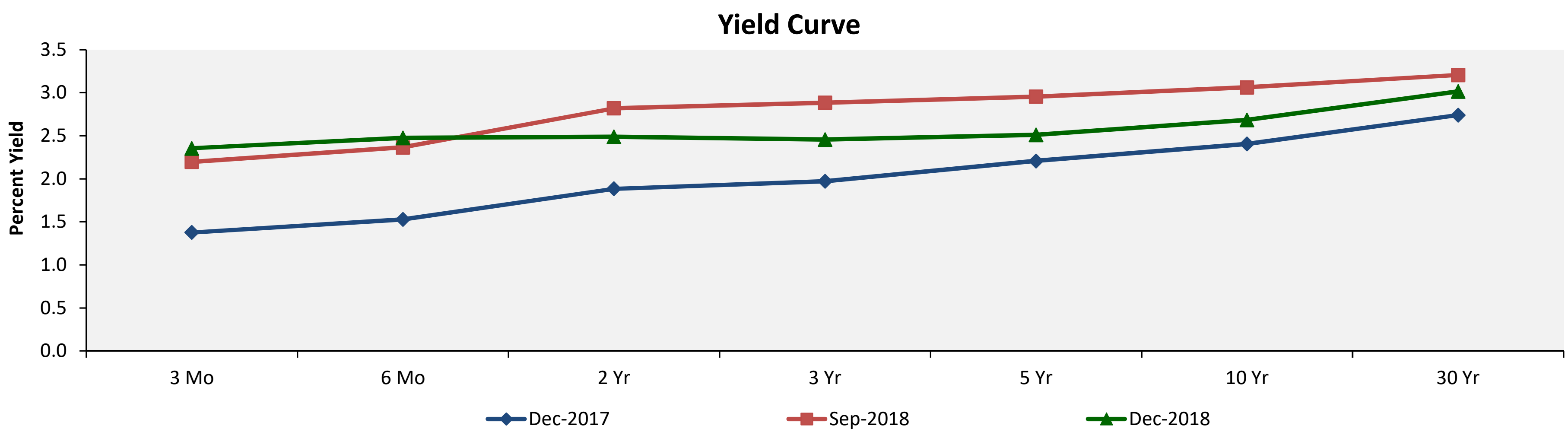
Fixed income markets were not immune from the volatility that equity markets experienced during the fourth quarter. The yield on the 10-year Treasury reached a seven-year high of 3.2% early in the quarter as Fed Chairman Powell made comments suggesting interest rates were “a long way” from the neutral level. Later in the quarter, Powell commented that rates were “just below” neutral, causing rates to decline with the 10-year Treasury ending the year at 2.69%. The yield curve flattened during the quarter with the yield spread between 2- and 10-year Treasuries narrowing to its tightest level since 2007. An inversion of these two key rates (when the 2-year yields more than the 10-year) is viewed a signal that recession could be on the horizon. The Fed raised rates 0.25% in December, the fourth increase for the year and ninth during this cycle. While Fed officials indicated they expect two additional hikes in 2019, the market is currently pricing in no further increases. Interest rates declined during the quarter which resulted in positive performance for investment grade bonds. For the quarter, the Bloomberg Barclays US Aggregate index returned 1.6% and was flat on the year. Lower credit quality segments of the market fared worse. High yield credit spreads reached their widest levels in more than a year, resulting in -3.6% return for the quarter and -1.9% for the yield for below investment grade bonds. Floating rate bank loans also underperformed as investors adjusted their expectation for future Fed hikes.

Index	Yield	Duration	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.28	6.1	1.6	0.0	3.5	2.7	0.6	6.0	-2.0	0.0	2.1	2.5	3.5
Bloomberg Barclays Govt/Credit	3.23	6.3	1.5	-0.4	4.0	3.1	0.2	6.0	-2.4	-0.4	2.2	2.5	3.5
Bloomberg Barclays Int Agg	3.13	4.5	1.8	0.9	2.3	2.0	1.2	4.1	-1.0	0.9	1.7	2.1	3.1
Bloomberg Barclays Int Govt/Credit	2.99	3.8	1.7	0.9	2.1	2.1	1.1	3.1	-0.9	0.9	1.7	1.9	2.9
Bloomberg Barclays HY Ba/B 2% IC	7.06	4.4	-3.6	-1.9	6.9	14.1	-2.7	3.5	6.2	-1.9	6.2	3.8	10.0
BofA ML HY Cash Pay BB 1-3 Yr.	6.33	1.8	-0.8	1.4	3.6	8.5	1.2	1.9	5.6	1.4	4.4	3.3	8.1
Bloomberg Barclays Mortgage	3.39	5.7	2.1	1.0	2.5	1.7	1.5	6.1	-1.4	1.0	1.7	2.5	3.1
Bloomberg Barclays Treasury	2.61	6.0	2.6	0.9	2.3	1.0	0.8	5.1	-2.8	0.9	1.4	2.0	2.1
Bloomberg Barclays US TIPS	2.81	7.3	-0.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	-1.3	2.1	1.7	3.6
BofA ML 91 day T-Bills	2.45	0.2	0.6	1.9	0.9	0.3	0.1	0.0	0.1	1.9	1.0	0.6	0.4

Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. *From January 1962 to May 1976 short-term bond is U.S. 1-year bond. Short-dated bond is 2-year from June 1976. Time to recession is calculated as the time between the final sustained inversion of the yield curve prior recession, and the onset of recession.

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

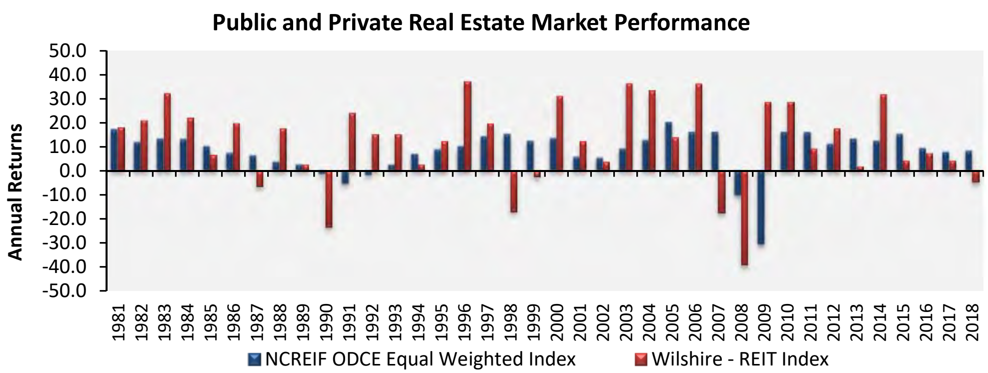
12 Month Holding Period - Annualized Returns as of 12/31/2018							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.37	12.57	8.72	12.83	5.57	13.51	9.00
-100	11.14	9.47	6.81	9.64	4.64	11.31	8.11
-50	6.92	6.38	4.90	6.46	3.71	9.11	7.22
-25	4.80	4.83	3.95	4.86	3.25	8.01	6.78
0	2.69	3.28	2.99	3.27	2.78	6.91	6.33
25	0.58	1.73	2.04	1.68	2.32	5.81	5.89
50	-1.54	0.19	1.08	0.09	1.85	4.71	5.44
100	-5.76	-2.91	-0.83	-3.10	0.92	2.51	4.55
150	-9.99	-6.01	-2.74	-6.29	-0.01	0.31	3.66
200	-14.21	-9.10	-4.65	-9.47	-0.94	-1.89	2.77
250	-18.44	-12.20	-6.56	-12.66	-1.87	-4.09	1.88
300	-22.66	-15.29	-8.47	-15.84	-2.80	-6.29	0.99
350	-26.89	-18.39	-10.38	-19.03	-3.73	-8.49	0.10
400	-31.11	-21.48	-12.29	-22.21	-4.66	-10.69	-0.79
450	-35.34	-24.58	-14.20	-25.40	-5.59	-12.89	-1.68
500	-39.56	-27.67	-16.11	-28.58	-6.52	-15.09	-2.57
Duration	8.45	6.19	3.82	6.37	1.86	4.40	1.78

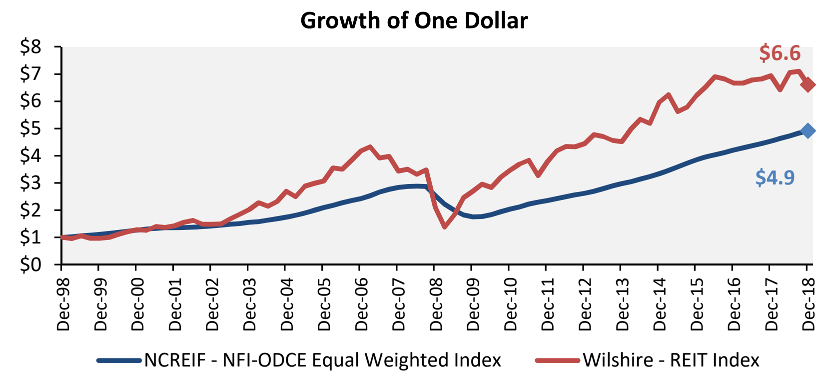
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2018 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 produced a return in excess of 8% in 2018, making it one of a few assets classes that posted positive returns for the year. Over the last five years, real estate has achieved a 10.5% annual rate of return. In the current quarter, solid fundamentals in the warehouse sector helped to drive returns higher. However, the outlook is not as strong. Supply imbalances in nearly all sectors have been corrected by new construction. Rent growth is slowing in conjunction with lower demand for real estate from institutional investors. Pressure from rising interest rates may also impinge upon capitalization rates, which in turn may put pressure on valuations. Real estate returns will now depend on income of 4-5% and income growth of 3-4% for the majority of total return. Income returns of approximately 4-5% and appreciation of 1-3% indicate a long-term expected total return of 5-8%. Unless interest rates rise substantially, the income component of real estate should continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.6	8.2	7.8	9.3	15.2	12.4	13.3	8.2	8.4	10.5	6.8
US Public	Wilshire REIT	-6.9	-4.8	4.2	7.2	4.2	31.8	1.9	-4.8	2.1	7.9	12.2





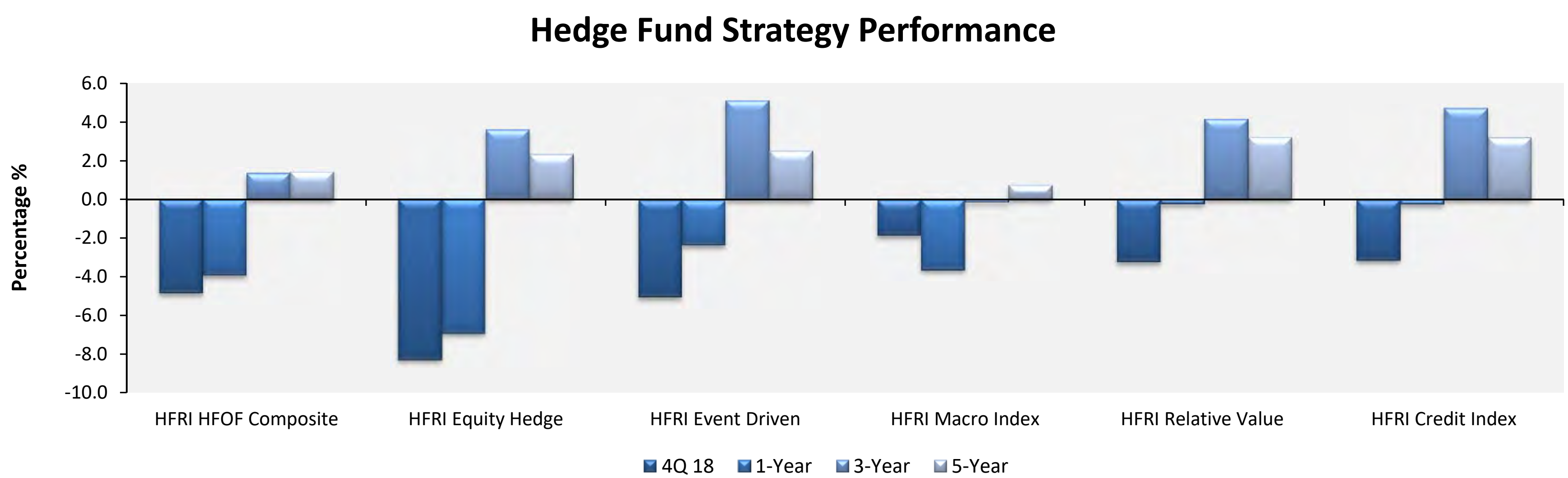
	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2018 to 2022 (per year)
National, All Property Types (NPI)	7.1	5.7	4.4	5.4
Office	6.7	5.3	4.0	5.2
Retail	4.2	4.3	3.8	4.4
Industrial	12.4	8.2	5.7	7.3
Apartment	6.3	5.8	4.8	5.5

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 2018.

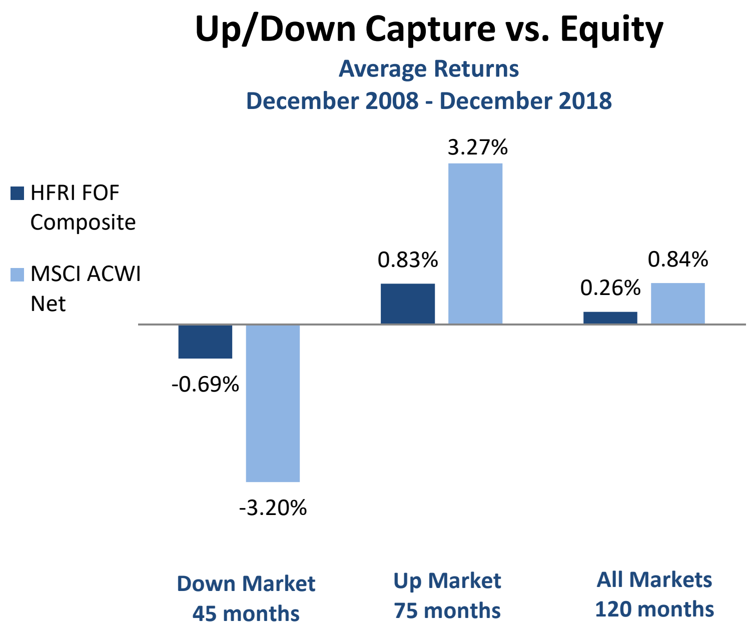
Hedge Fund of Funds Market

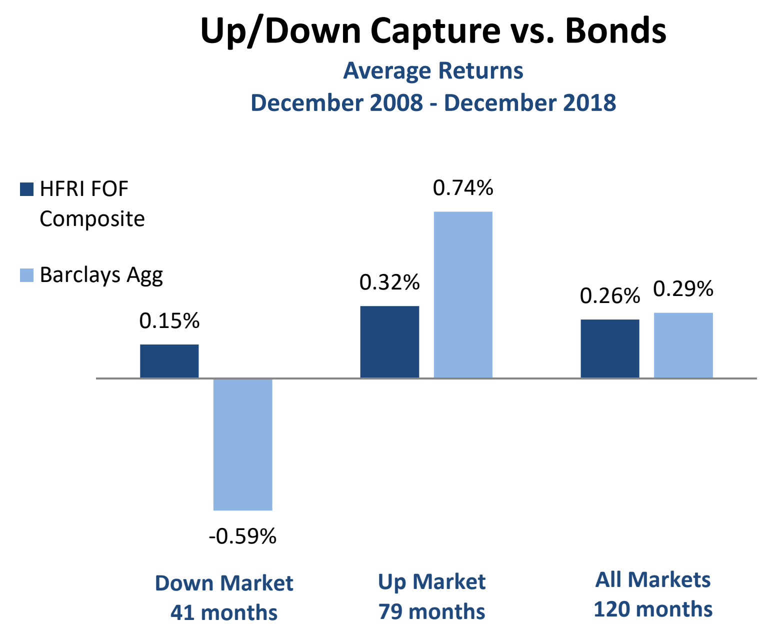
Hedge fund returns declined during the fourth quarter along with most other risk assets, pushing calendar year 2018 returns into negative territory. The HFRI Fund of Funds Composite declined 4.8% during the quarter, finishing the year at -3.9%. Hedge funds materially underperformed investment grade bonds (to which they are historically negatively correlated) during the quarter, as lower rates pushed bond prices higher. While most hedge fund strategies protected capital relatively well compared to broader equity markets, there were few places to hide as most hedge fund strategies declined during the quarter. Unsurprisingly, equity hedge was the worst performing hedge fund strategy during the quarter given the sell-off in equity markets globally, and the HFRI Equity Hedge Index declined 8.3%. Credit-oriented strategies were hurt by widening spreads during the quarter, but overall held up much better than other strategies during the year, as the HFRI Credit Index posted a modest loss of 25 basis points for the year. Managers with long equity volatility exposure (a subset of relative value) were rewarded as volatility spiked during the quarter, helping to soften the blow of losses in other areas of their portfolios.

Strategy	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-4.8	-3.9	7.8	0.5	-0.3	3.4	9.0	-3.9	1.3	1.4	3.1
Equity Long-Short	HFRI Equity Hedge	-8.3	-6.9	13.3	5.5	-1.0	1.8	14.3	-6.9	3.6	2.3	5.7
Event Driven	HFRI Event Driven	-5.0	-2.4	7.6	10.6	-3.6	1.1	12.5	-2.4	5.1	2.5	6.5
Global Macro	HFRI Macro Index	-1.9	-3.6	2.2	1.0	-1.3	5.6	-0.4	-3.6	-0.2	0.7	1.1
Relative Value	HFRI Relative Value	-3.2	-0.2	5.1	7.7	-0.3	4.0	7.1	-0.2	4.1	3.2	6.9
Credit	HFRI Credit Index	-3.1	-0.3	6.0	8.6	-1.0	3.0	9.0	-0.3	4.7	3.2	7.5



Hedge Fund of Funds Market





UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2018

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Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$120,786,025	$119,010,518	$100,661,999	$100,672,334	$82,188,305	$70,324,120
Net Cash Flow	-$1,971,025	-$6,765,845	-$10,904,262	-$19,392,822	-$28,128,529	-$37,706,499
Net Investment Change	-$8,688,555	-$2,118,228	$20,368,708	$28,846,933	$56,066,670	$77,508,825
Ending Market Value	$110,126,445	$110,126,445	$110,126,445	$110,126,445	$110,126,445	$110,126,445

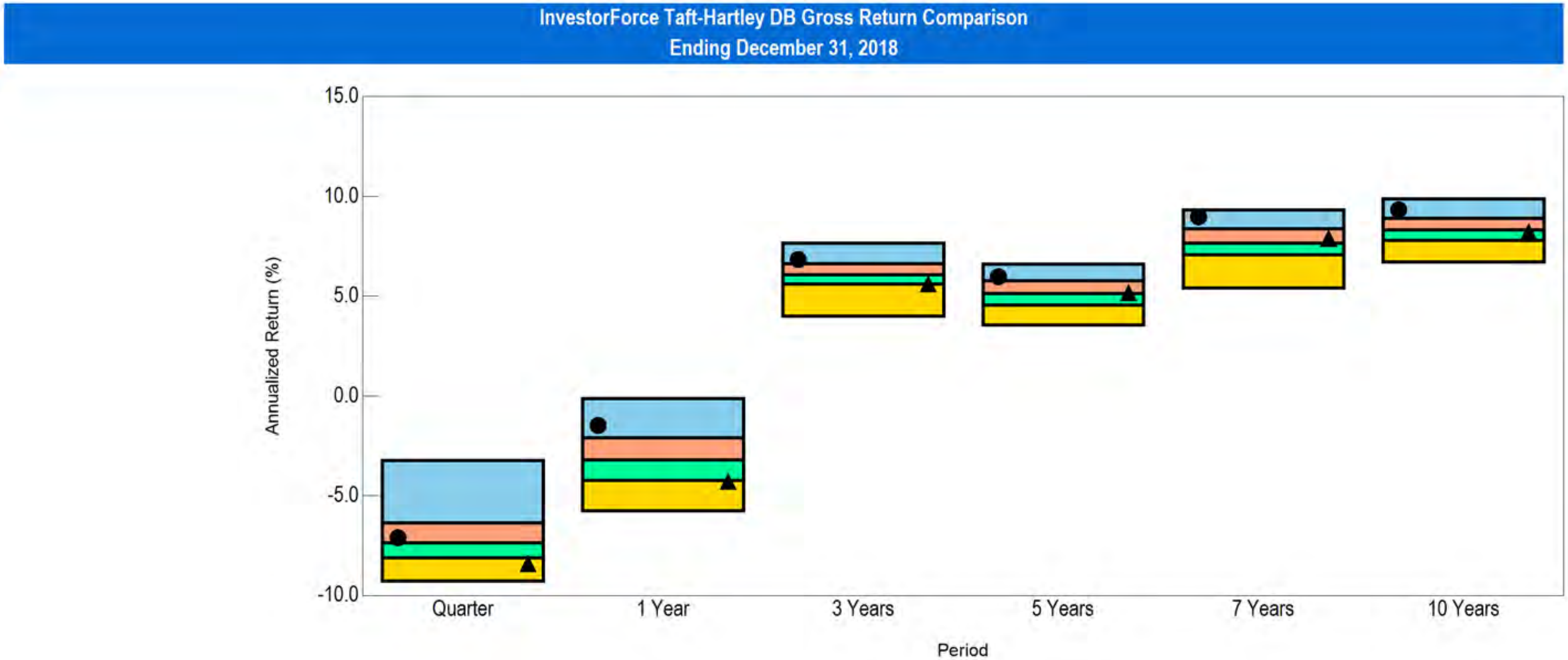
- The present assumed actuarial rate as determined by the plan actuary is 7.75%.
- The Fund's fiscal year end is December 31.

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, 2018 2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$110,126,445**	**100.0%**	**-7.1%**	**-1.5%**	**6.8%**	**6.0%**	**9.0%**	**9.3%**
Policy Benchmark			*-8.4%*	*-4.3%*	*5.6%*	*5.2%*	*7.9%*	*8.2%*
Total Domestic Equity	**$33,420,054**	**30.3%**	**-16.4%**	**-8.1%**	**7.5%**	**6.8%**	**12.1%**	**12.4%**
S&P 500			*-13.5%*	*-4.4%*	*9.3%*	*8.5%*	*12.7%*	*13.1%*
Total International Equity	**$9,287,916**	**8.4%**	**-11.5%**	**-13.3%**	**6.9%**	**4.3%**	**7.8%**	**7.3%**
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*	*6.3%*
Total Investment Grade Fixed Income	**$4,789,531**	**4.3%**	**1.8%**	**1.2%**	**1.9%**	**2.1%**	**1.9%**	**3.4%**
BBgBarc US Govt/Credit Int TR			*1.7%*	*0.9%*	*1.7%*	*1.9%*	*1.7%*	*2.9%*
Total Short Duration High Yield	**$4,951,962**	**4.5%**	**-0.7%**	**1.3%**	**4.0%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	*3.3%*	*4.6%*	*8.0%*
Total High Yield Fixed Income	**$5,610,428**	**5.1%**	**-4.0%**	**-2.3%**	**6.4%**	**3.9%**	**6.6%**	**10.8%**
Citi BB/B Ex Split B/CCC Index			*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*5.0%*	*8.8%*
Total Real Estate	**$25,473,675**	**23.1%**	**1.7%**	**9.0%**	**8.9%**	**11.0%**	**11.5%**	**7.0%**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*
Total Hedge Fund of Funds	**$2,860,374**	**2.6%**	**-8.2%**	**-7.2%**	**-1.3%**	**-1.5%**	**1.8%**	**5.2%**
HFRI Fund of Funds Composite Index			*-4.9%*	*-4.0%*	*1.3%*	*1.4%*	*2.9%*	*3.1%*
Total Fund Opportunistic	**$17,724,034**	**16.1%**	**-4.2%**	**1.8%**	**8.9%**	**--**	**--**	**--**
HFRX Event Driven Index			*-6.5%*	*-11.7%*	*1.5%*	*-1.4%*	*1.7%*	*2.4%*
Total Private Equity	**$3,976,346**	**3.6%**	**5.2%**	**22.0%**	**--**	**--**	**--**	**--**
Total Other	**$909,923**	**0.8%**						
Total Cash	**$1,122,202**	**1.0%**	**1.1%**	**3.3%**	**2.2%**	**1.4%**	**1.0%**	**0.8%**
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*	*0.4%*

	Fiscal Year Ends December 31 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Composite	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**
Policy Benchmark	*-4.3%*	*13.3%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*	*13.5%*	*-25.4%*



	Return (Rank)											
5th Percentile	-3.2		-0.2		7.6		6.6		9.3		9.8	
25th Percentile	-6.3		-2.1		6.6		5.8		8.4		8.9	
Median	-7.4		-3.2		6.1		5.2		7.7		8.3	
75th Percentile	-8.1		-4.2		5.6		4.6		7.1		7.8	
95th Percentile	-9.3		-5.7		4.0		3.6		5.4		6.7	
# of Portfolios	336		335		321		312		297		279	
● Composite	-7.1	(43)	-1.5	(17)	6.8	(18)	6.0	(20)	9.0	(12)	9.3	(14)
▲ Policy Benchmark	-8.4	(82)	-4.3	(76)	5.6	(75)	5.2	(50)	7.9	(42)	8.2	(57)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$23,253,313	21.1%	22.5%	17.5% - 27.5%	-1.4%	-$1,525,137
U.S. Small/Mid Cap Equity	$10,166,741	9.2%	10.0%	5.0% - 15.0%	-0.8%	-$845,904
International Equity	$9,287,916	8.4%	7.5%	2.5% - 12.5%	0.9%	$1,028,432
Investment Grade Fixed Income	$4,789,531	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$716,791
Short Duration High Yield Fixed Income	$4,951,962	4.5%	5.0%	0.0% - 10.0%	-0.5%	-$554,361
High Yield Fixed Income	$5,610,428	5.1%	5.0%	0.0% - 10.0%	0.1%	$104,106
Real Estate	$25,473,675	23.1%	20.0%	10.0% - 27.5%	3.1%	$3,448,386
Hedge Fund of Funds - Multi-Strategy	$2,860,374	2.6%	5.0%	0.0% - 10.0%	-2.4%	-$2,645,948
Opportunistic Investments	$17,724,034	16.1%	15.0%	10.0% - 20.0%	1.1%	$1,205,067
Private Equity	$3,976,346	3.6%	5.0%	0.0% - 10.0%	-1.4%	-$1,529,976
Other	$909,923	0.8%	--	--	0.8%	$909,923
Cash Equivalents	$1,122,202	1.0%	--	--	1.0%	$1,122,202
Total	**$110,126,445**	**100.0%**	**100.0%**			

Effective September 30, 2018, $2,698,885 was distributed by EnTrust Capital Diversified Fund. $497,606 was transferred to the EnTrust Capital Diversified Fund Class X and the remaining $2,201,279 was placed in a Cash In Tranist account until transferred to the cash account on October 31, 2018.

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, December 15, 2016, August 30, 2018, and December 4, 2018 meetings.

- 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 ($1.5M) 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.

- In June 2018, a full redemption was submitted to EnTrust Capital Diversified (HFoF) effective September 30, 2018.
- An asset allocation review and value-add real estate educational materials were presented at the August 30, 2018 meeting. An asset allocation review, value-added real estate search, private equity search and manager presentations were discussed at the December 4, 2018 meeting. 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% investment grade fixed income, 12.5% real estate - core, 7.5% real estate - value add, 17.5% opportunistic strategy, 7.5% private equity. The increased allocation to opportunistic strategy will be funded from the elimination of multi-strategy HFOF. Trustees elected to hire real estate - value add manager Intercontinental ($9.0M) and private equity manager Hamilton Lane (Secondary Fund V - $6.0M). Funding for value add will come from real estate - core. On April 1, 2019, a $9.0M capital call for Intercontinental was satisfied from Principal.

- An asset allocation review will be presented at today's meeting.

Recommendation: None.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018							
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	**$110,126,445**	**100.0%**	**-7.1%**	**-1.5%**	**6.8%**	**6.0%**	**9.0%**	**9.3%**	**8.0%**	**Oct-87**
Policy Benchmark			*-8.4%*	*-4.3%*	*5.6%*	*5.2%*	*7.9%*	*8.2%*	*8.1%*	*Oct-87*
Policy Benchmark			*-8.4%*	*-4.3%*	*5.6%*	*5.2%*	*7.9%*	*8.2%*	*8.1%*	*Oct-87*
Total Domestic Equity	**$33,420,054**	**30.3%**	**-16.4%**	**-8.1%**	**7.5%**	**6.8%**	**12.1%**	**12.4%**	**7.8%**	**Jan-96**
S&P 500			*-13.5%*	*-4.4%*	*9.3%*	*8.5%*	*12.7%*	*13.1%*	*8.3%*	*Jan-96*
Russell 2000			*-20.2%*	*-11.0%*	*7.4%*	*4.4%*	*10.4%*	*12.0%*	*7.9%*	*Jan-96*
Westfield Capital Management	$6,010,049	5.5%	-16.0%	-1.2%	10.6%	9.5%	14.4%	--	14.3%	Jun-10
Russell 1000 Growth			*-15.9%*	*-1.5%*	*11.1%*	*10.4%*	*14.1%*	*--*	*15.0%*	*Jun-10*
Wedge Capital Management	$11,448,035	10.4%	-16.3%	-11.9%	6.9%	6.6%	11.5%	12.4%	7.4%	Jul-05
Russell 1000 Value			*-11.7%*	*-8.3%*	*7.0%*	*5.9%*	*11.0%*	*11.2%*	*6.5%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$10,166,741	9.2%	-17.1%	-11.3%	5.6%	4.1%	10.8%	--	8.4%	Apr-11
Russell 2500			*-18.5%*	*-10.0%*	*7.3%*	*5.1%*	*11.0%*	*--*	*8.3%*	*Apr-11*
Northern Trust Collective Russell 1000 Growth Index Fund	$5,795,229	5.3%	-15.9%	-1.5%	--	--	--	--	-1.5%	Dec-17
Russell 1000 Growth			*-15.9%*	*-1.5%*	*--*	*--*	*--*	*--*	*-1.5%*	*Dec-17*
Total International Equity	**$9,287,916**	**8.4%**	**-11.5%**	**-13.3%**	**6.9%**	**4.3%**	**7.8%**	**7.3%**	**4.0%**	**Jan-99**
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*	*6.3%*	*3.5%*	*Jan-99*
Hardman Johnston International Equity Group Trust	$9,287,916	8.4%	-11.5%	-13.3%	6.9%	4.3%	7.8%	--	5.9%	May-10
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*	*--*	*4.1%*	*May-10*
MSCI ACWI ex USA			*-11.5%*	*-14.2%*	*4.5%*	*0.7%*	*4.8%*	*--*	*3.3%*	*May-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018							
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$4,789,531**	**4.3%**	**1.8%**	**1.2%**	**1.9%**	**2.1%**	**1.9%**	**3.4%**	**3.1%**	**Jan-08**
BBgBarc US Govt/Credit Int TR			*1.7%*	*0.9%*	*1.7%*	*1.9%*	*1.7%*	*2.9%*	*3.1%*	*Jan-08*
Segall Bryant & Hamill	$4,789,531	4.3%	1.8%	1.2%	1.9%	2.1%	1.9%	3.4%	3.5%	Jan-07
BBgBarc US Govt/Credit Int TR			*1.7%*	*0.9%*	*1.7%*	*1.9%*	*1.7%*	*2.9%*	*3.4%*	*Jan-07*
Total Short Duration High Yield	**$4,951,962**	**4.5%**	**-0.7%**	**1.3%**	**4.0%**	**--**	**--**	**--**	**2.5%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	*--*	*--*	*--*	*3.2%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	$4,951,962	4.5%	-0.7%	1.3%	4.0%	--	--	--	2.5%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	*--*	*--*	*--*	*3.2%*	*May-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*-0.2%*	*1.9%*	*4.8%*	*--*	*--*	*--*	*3.3%*	*May-14*
BBgBarc US Govt/Credit Int TR			*1.7%*	*0.9%*	*1.7%*	*--*	*--*	*--*	*1.5%*	*May-14*
Total High Yield Fixed Income	**$5,610,428**	**5.1%**	**-4.0%**	**-2.3%**	**6.4%**	**3.9%**	**6.6%**	**10.8%**	**9.4%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*5.0%*	*8.8%*	*6.8%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$5,610,428	5.1%	-4.0%	-2.3%	6.4%	3.9%	6.6%	10.8%	9.4%	Oct-08
Citi BB/B Ex Split B/CCC Index			*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*5.0%*	*8.8%*	*6.8%*	*Oct-08*
Total Real Estate	**$25,473,675**	**23.1%**	**1.7%**	**9.0%**	**8.9%**	**11.0%**	**11.5%**	**7.0%**	**7.5%**	**Jul-04**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*	*6.9%*	*Jul-04*
Principal RE Inv US Property	$11,847,562	10.8%	1.5%	9.2%	9.5%	11.4%	12.1%	7.7%	6.4%	Jan-07
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*	*5.1%*	*Jan-07*
Boyd Watterson GSA Fund LP	$3,182,838	2.9%	1.7%	9.5%	--	--	--	--	10.0%	Feb-16
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*--*	*--*	*--*	*--*	*7.8%*	*Feb-16*
Income Objective Return 8%			*1.9%*	*8.0%*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-16*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018							
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Core Realty Fund, LLC	$7,267,219	6.6%	1.9%	8.7%	8.0%	10.1%	10.6%	6.1%	7.5%	Jul-04
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*	*6.9%*	*Jul-04*
Sentinel Real Estate Corp	$3,176,057	2.9%	1.8%	8.3%	8.3%	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	--	--	--	*7.5%*	*Dec-15*
Total Hedge Fund of Funds	**$2,860,374**	**2.6%**	**-8.2%**	**-7.2%**	**-1.3%**	**-1.5%**	**1.8%**	**5.2%**	**3.2%**	**Jul-06**
HFRI Fund of Funds Composite Index			*-4.9%*	*-4.0%*	*1.3%*	*1.4%*	*2.9%*	*3.1%*	*1.8%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	$2,860,374	2.6%	-8.2%	-7.2%	-1.3%	-1.5%	1.8%	5.4%	3.7%	Oct-08
HFRI Fund of Funds Composite Index			*-4.9%*	*-4.0%*	*1.3%*	*1.4%*	*2.9%*	*3.1%*	*2.0%*	*Oct-08*
Total Fund Opportunistic	**$17,724,034**	**16.1%**	**-4.2%**	**1.8%**	**8.9%**	**--**	**--**	**--**	**7.7%**	**Feb-15**
HFRX Event Driven Index			*-6.5%*	*-11.7%*	*1.5%*	--	--	--	*-0.3%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	$3,976,704	3.6%	-10.5%	-7.6%	4.4%	--	--	--	4.2%	Feb-15
HFRX Event Driven Index			*-6.5%*	*-11.7%*	*1.5%*	--	--	--	*-0.3%*	*Feb-15*
EnTrust Special Opportunities Fund IV, Ltd Class A	$1,420,738	1.3%	-7.9%	--	--	--	--	--	-2.8%	Mar-18
HFRX Event Driven Index			*-6.5%*	--	--	--	--	--	*-9.2%*	*Mar-18*
Corbin ERISA Opportunity Fund, L.P.	$12,326,592	11.2%	-1.3%	5.5%	--	--	--	--	7.1%	Feb-17
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	--	--	--	--	*1.9%*	*Feb-17*
Income Objective Return 8%			*1.9%*	*8.0%*	--	--	--	--	*8.0%*	*Feb-17*
Total Private Equity	**$3,976,346**	**3.6%**	**5.2%**	**22.0%**	**--**	**--**	**--**	**--**	**51.5%**	**Jul-17**
Hamilton Lane Secondary Feeder Fund IV-A LP	$3,976,346	3.6%	5.2%	22.0%	--	--	--	--	51.5%	Jul-17

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018							
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Other	**$909,923**	**0.8%**								
EnTrust Captial Diversified Fund QP LTD Class X	$909,923	0.8%								
Total Cash	**$1,122,202**	**1.0%**	**1.1%**	**3.3%**	**2.2%**	**1.4%**	**1.0%**	**0.8%**	**0.9%**	**Mar-08**
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*	*0.4%*	*0.4%*	*Mar-08*
Cash Reserves Account	$1,122,202	1.0%	1.1%	3.3%	2.2%	1.4%	1.0%	0.8%	0.9%	Apr-08
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*	*0.4%*	*0.4%*	*Apr-08*

Account Information	
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**12/31/17**
Account Type	**Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Gross**

Northern Trust Collective Russell 1000 Growth Index Fund

Ending December 31, 2018

	Fourth Quarter	**Since 12/31/17**
Beginning Market Value	$7,165,222	$0
Net Cash Flow	-$250,000	$5,750,000
Net Investment Change	-$1,119,993	$45,229
Ending Market Value	$5,795,229	$5,795,229

									Calendar Years											
	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-15.9%	60	-1.5%	57	--	--	--	--	-1.5%	57	--	--	--	--	--	--	--	--	-1.5%	Dec-17
Russell 1000 Growth	*-15.9%*	*60*	*-1.5%*	*57*	*11.1%*	*29*	*10.4%*	*32*	*-1.5%*	*57*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*-1.5%*	*Dec-17*

NOTE: Returns are gross of fees.

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 $6.0M 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 4Q18. **Firm Personnel Changes:** December 2018, Steve Potter, Vice Chairman, retired. **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. Manager stated that 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.

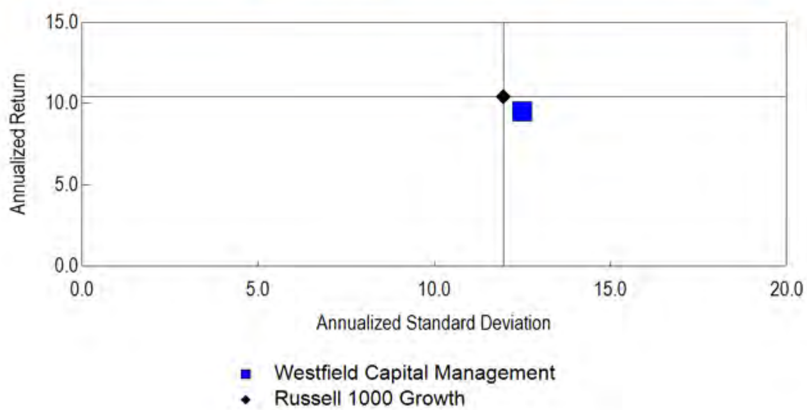
Account Information

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, 2018

	Fourth Quarter	Inception 6/30/10
Beginning Market Value	$7,306,088	$0
Net Cash Flow	-$140,000	-$793,473
Net Investment Change	-$1,156,039	$6,803,521
Ending Market Value	$6,010,049	$6,010,049

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	10.6%	12.7%	98.5%	102.1%
Russell 1000 Growth	11.1%	12.3%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	9.5%	12.5%	99.6%	105.0%
Russell 1000 Growth	10.4%	12.0%	100.0%	100.0%

Calendar Years

	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Westfield Capital Management	-16.0%	61	-1.2%	55	10.6%	42	9.5%	54	-1.2%	55	31.7%	32	3.9%	56	3.5%	62	12.5%	45	14.3%	Jun-10
Russell 1000 Growth	*-15.9%*	*60*	*-1.5%*	*57*	*11.1%*	*29*	*10.4%*	*32*	*-1.5%*	*57*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*15.0%*	*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 $6.0M from INTECH.
- 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 that at the end of 2018, Sam Ensslin was promoted to Senior Security Analyst and Investment Committee member in recognition of his contributions to the Investment Team. Following the promotion, Sam assumed some coverage within the Consumer sectors working closely alongside Managing Partner Bruce Jacobs. Sam's existing responsibilities on the Industrials, Materials, and Energy team remain intact.

Account Information

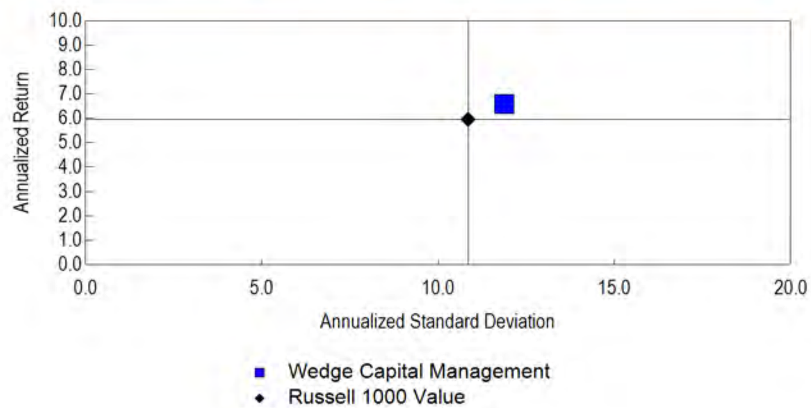
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/05**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Wedge Capital Management

Ending December 31, 2018

	Fourth Quarter	Inception 7/1/05
Beginning Market Value	$13,896,943	$11,847,761
Net Cash Flow	-$210,000	-$12,923,339
Net Investment Change	-$2,238,908	$12,523,613
Ending Market Value	$11,448,035	$11,448,035

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	6.9%	12.4%	103.5%	104.1%
Russell 1000 Value	7.0%	11.0%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	6.6%	11.9%	104.8%	99.8%
Russell 1000 Value	5.9%	10.9%	100.0%	100.0%

Calendar Years

	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Wedge Capital Management	-16.3%	87	-11.9%	81	6.9%	60	6.6%	42	-11.9%	81	21.7%	12	13.9%	60	0.0%	22	12.5%	46	7.4%	Jul-05
Russell 1000 Value	*-11.7%*	*30*	*-8.3%*	*50*	*7.0%*	*59*	*5.9%*	*60*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*6.5%*	*Jul-05*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Wedge Capital Management

Correspondence/Transfer Summary

- On May 1, 2017, $1.0M 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, August 11, 2017 (on-site) and October 4, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

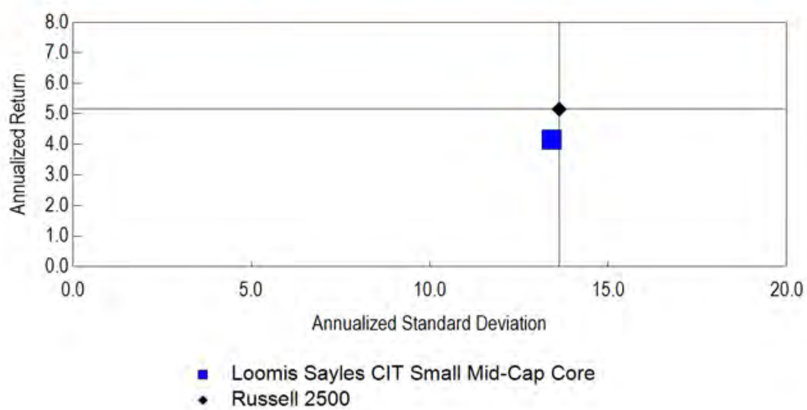
Items of Interest: None.

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, 2018

	Fourth Quarter	Inception 4/1/11
Beginning Market Value	$12,459,701	$0
Net Cash Flow	-$175,000	$3,762,680
Net Investment Change	-$2,117,960	$6,404,060
Ending Market Value	$10,166,741	$10,166,741

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	5.6%	13.3%	83.1%	93.1%
Russell 2500	7.3%	14.3%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	4.1%	13.4%	88.5%	97.5%
Russell 2500	5.1%	13.6%	100.0%	100.0%

	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
									Calendar Years											
Loomis Sayles CIT Small Mid-Cap Core	-17.1%	41	-11.3%	68	5.6%	85	4.1%	86	-11.3%	68	18.1%	55	12.6%	78	-3.5%	80	7.7%	47	8.4%	Apr-11
Russell 2500	*-18.5%*	*56*	*-10.0%*	*58*	*7.3%*	*65*	*5.1%*	*74*	*-10.0%*	*58*	*16.8%*	*71*	*17.6%*	*31*	*-2.9%*	*78*	*7.1%*	*56*	*8.3%*	*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, $7.8M in proceeds were received from termination of Friess.

Manager Summary

- IPS conducted a due diligence meeting with Loomis Sayles on June 28, 2018.

Recommendation: None.

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UFCW Union & Participating Employers Pension Fund - Loomis Sayles CIT Small Mid-Cap Core

Compliance Summary

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

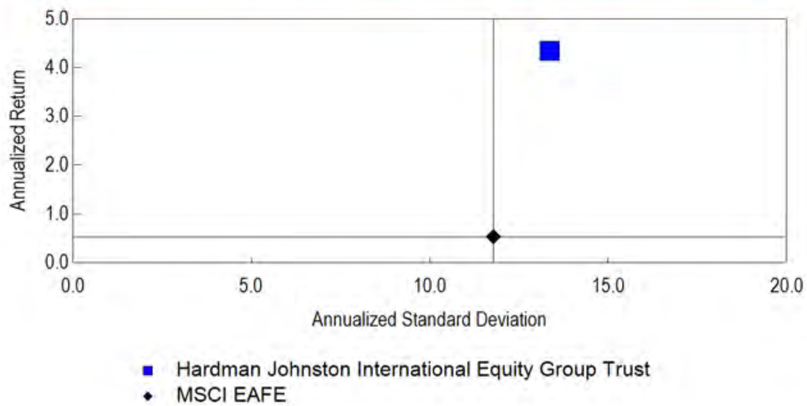
Items of Interest: Ongoing Litigation - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout 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. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which may lead to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process and to submit a joint letter indicating how the parties wish to proceed. The resulting submission contains significant differences of opinion regarding the method and scope of mediation and the matter is likely to continue for the foreseeable future. In November 2018, the case was reassigned to a different judge. **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 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. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The appellate process is currently underway, and Loomis Sayles has petitioned the Massachusetts Supreme Judicial Court to take the appeal directly rather than going through the intermediate Appellate Court. **Ongoing Litigation- Firm Level:** In March 2018, a former operations analyst filed a complaint with the Massachusetts Commission Against Discrimination ("MCAD") alleging discrimination on religious grounds. Loomis denies all allegations and is defending itself vigorously. In September 2018, MCAD dismissed the complaint, which dismissal is subject to appeal. **Ongoing Litigation- Firm Level:** In September 2018, a former macro research analyst filed a complaint with the United States Equal Opportunity Employment Commission ("EEOC") alleging discrimination on the basis of national origin, gender, and retaliation. The claim was dismissed by the examiner in October 2018 prior to any further action by either party. The dismissal was based on a determination that it could not be concluded that the information provided established violations of statutes enforced by the EEOC.

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, 2018

	Fourth Quarter	Inception 5/1/10
Beginning Market Value	$10,513,150	$0
Net Cash Flow	$0	$5,811,546
Net Investment Change	-$1,225,234	$3,476,370
Ending Market Value	$9,287,916	$9,287,916

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	6.9%	13.8%	108.3%	84.3%
MSCI EAFE	2.9%	11.4%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	4.3%	13.4%	104.0%	85.5%
MSCI EAFE	0.5%	11.8%	100.0%	100.0%

Calendar Years

	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-11.5%	16	-13.3%	32	6.9%	9	4.3%	11	-13.3%	32	38.4%	8	1.7%	42	0.3%	62	0.9%	9	5.9%	May-10
MSCI EAFE	*-12.5%*	*26*	*-13.8%*	*38*	*2.9%*	*61*	*0.5%*	*81*	*-13.8%*	*38*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*4.1%*	*May-10*
MSCI ACWI ex USA	*-11.5%*	*16*	*-14.2%*	*42*	*4.5%*	*27*	*0.7%*	*80*	*-14.2%*	*42*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*3.3%*	*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 $6.9M from termination of AllianceBernstein.

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, August 30, 2017 and April 2, 2018.

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.

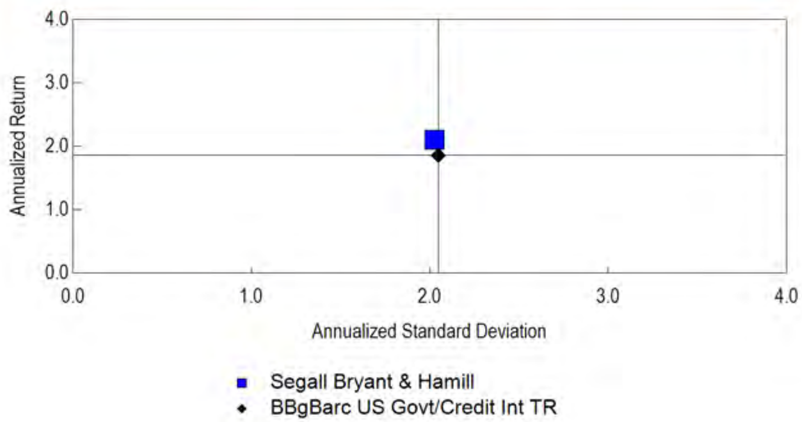
Items of Interest: None.

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, 2018

	Fourth Quarter	**Since 2/1/07**
Beginning Market Value	$4,794,692	$2,373,161
Net Cash Flow	-$87,500	-$621,738
Net Investment Change	$82,339	$3,038,107
Ending Market Value	$4,789,531	$4,789,531

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.9%	2.1%	103.3%	97.3%
BBgBarc US Govt/Credit Int TR	1.7%	2.1%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.1%	2.0%	101.9%	91.3%
BBgBarc US Govt/Credit Int TR	1.9%	2.0%	100.0%	100.0%

					Calendar Years						
	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Segall Bryant & Hamill	1.8%	1.2%	1.9%	2.1%	1.2%	2.3%	2.1%	1.4%	3.5%	3.5%	Jan-07
BBgBarc US Govt/Credit Int TR	*1.7%*	*0.9%*	*1.7%*	*1.9%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*3.4%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted due diligence meetings with Segall Bryant and Hamill on January 19, 2016, June 7, 2017 and January 11, 2019.
- IPS conducted on-site due diligence meetings with Segall Bryant and Hamill on June 20, 2017 and August 28, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

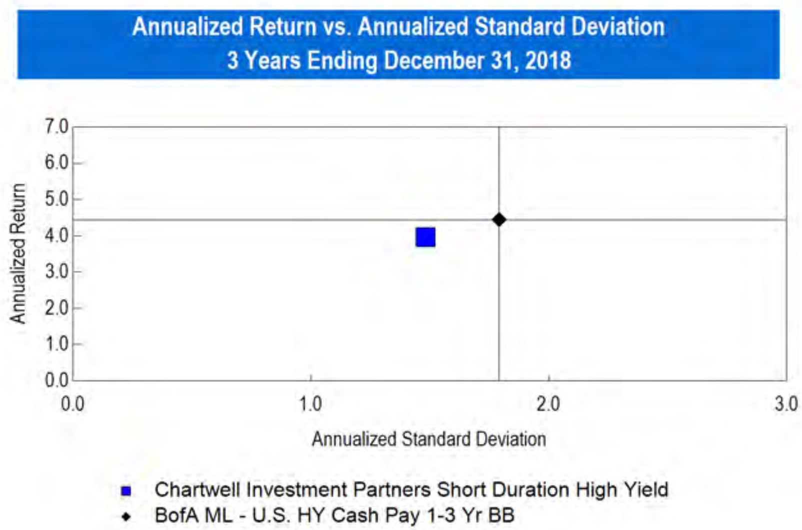
Items of Interest: None.

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, 2018

	Fourth Quarter	Inception 5/31/14
Beginning Market Value	$5,073,078	$0
Net Cash Flow	-$87,500	$4,387,500
Net Investment Change	-$33,616	$564,462
Ending Market Value	$4,951,962	$4,951,962



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.0%	1.5%	86.6%	75.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.4%	1.8%	100.0%	100.0%

	2018 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	-0.7%	1.3%	4.0%	--	1.3%	3.9%	6.9%	0.1%	--	2.5%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.7%*	*1.4%*	*4.4%*	*3.3%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*3.2%*	*May-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*-0.2%*	*1.9%*	*4.8%*	*3.4%*	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*3.3%*	*May-14*
BBgBarc US Govt/Credit Int TR	*1.7%*	*0.9%*	*1.7%*	*1.9%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*1.5%*	*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 $3.5M from SBH ($1.0M), Loomis SMID ($1.0M), and Johnston ($1.5M). An additional $1.5M was received on June 2, 2014 from Wellington.

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 22, 2017, October 8, 2018 (on-site) and January 7, 2019.
- 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. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

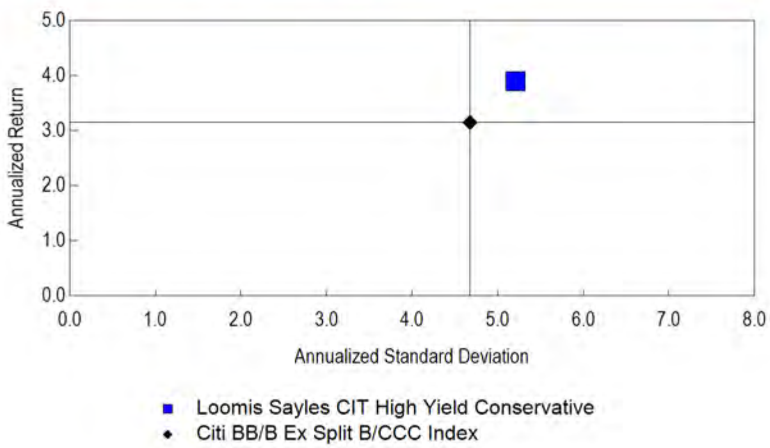
Account Information	
Account Name	Loomis Sayles CIT High Yield Conservative
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	

Loomis Sayles CIT High Yield Conservative

Ending December 31, 2018

	Fourth Quarter	Since 11/1/08
Beginning Market Value	$5,846,921	$8,058,693
Net Cash Flow	$0	-$10,975,000
Net Investment Change	-$236,493	$8,526,735
Ending Market Value	$5,610,428	$5,610,428

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	6.4%	4.6%	114.5%	113.6%
Citi BB/B Ex Split B/CCC Index	5.7%	3.9%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	3.9%	5.2%	115.0%	104.4%
Citi BB/B Ex Split B/CCC Index	3.1%	4.7%	100.0%	100.0%

					Calendar Years						
	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	-4.0%	-2.3%	6.4%	3.9%	-2.3%	9.0%	13.1%	-4.1%	4.8%	9.4%	Oct-08
Citi BB/B Ex Split B/CCC Index	*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*6.8%*	*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 $9.0M from cash reserves.
- 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 due diligence meetings with Loomis Sayles on March 1, 2018 and February 8, 2019.

Recommendation: None.

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

Compliance Summary

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

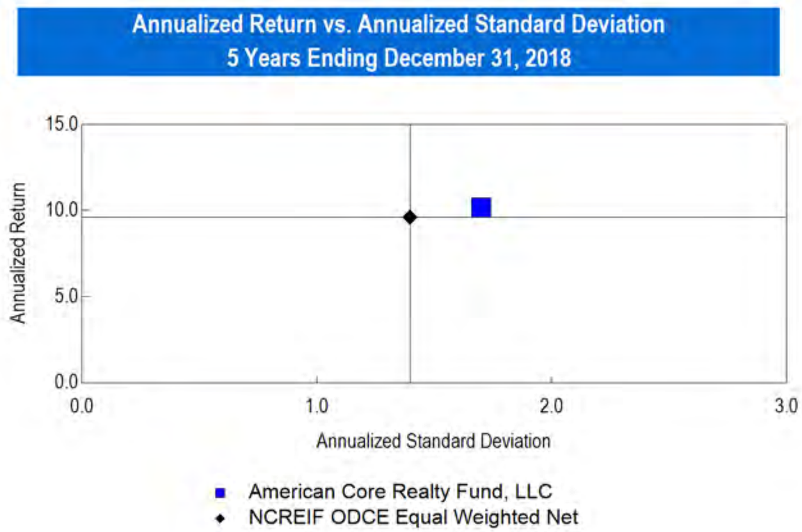
Items of Interest: Ongoing Litigation - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout 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. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which may lead to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process and to submit a joint letter indicating how the parties wish to proceed. The resulting submission contains significant differences of opinion regarding the method and scope of mediation and the matter is likely to continue for the foreseeable future. In November 2018, the case was reassigned to a different judge. **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 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. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The appellate process is currently underway, and Loomis Sayles has petitioned the Massachusetts Supreme Judicial Court to take the appeal directly rather than going through the intermediate Appellate Court. **Ongoing Litigation- Firm Level:** In March 2018, a former operations analyst filed a complaint with the Massachusetts Commission Against Discrimination ("MCAD") alleging discrimination on religious grounds. Loomis denies all allegations and is defending itself vigorously. In September 2018, MCAD dismissed the complaint, which dismissal is subject to appeal. **Ongoing Litigation- Firm Level:** In September 2018, a former macro research analyst filed a complaint with the United States Equal Opportunity Employment Commission ("EEOC") alleging discrimination on the basis of national origin, gender, and retaliation. The claim was dismissed by the examiner in October 2018 prior to any further action by either party. The dismissal was based on a determination that it could not be concluded that the information provided established violations of statutes enforced by the EEOC.

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 Net**
Universe	

American Core Realty Fund, LLC
Ending December 31, 2018

	Fourth Quarter	Since 8/1/04
Beginning Market Value	$7,148,793	$709,000
Net Cash Flow	$0	$809,778
Net Investment Change	$118,425	$5,748,441
Ending Market Value	$7,267,219	$7,267,219



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	8.0%	0.8%	106.3%	--
NCREIF ODCE Equal Weighted Net	7.5%	0.5%	100.0%	--

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.1%	1.7%	106.7%	--
NCREIF ODCE Equal Weighted Net	9.6%	1.4%	100.0%	--

					Calendar Years						
	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund, LLC	1.9%	8.7%	8.0%	10.1%	8.7%	8.1%	7.1%	15.4%	11.6%	7.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.4%*	*7.3%*	*7.5%*	*9.6%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*6.9%*	*Jul-04*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Income is reinvested.
- Total commitment was $9.5M and is fully funded.
- On December 31, 2016, a redemption request for $2.5M was transferred to the cash account on January 3, 2017 and invested with Corbin Capital on February 1, 2017.
- A redemption request for $3.0M will be submitted effective June 30, 2019 to fund next Intercontinental U.S. Real Estate capital call in July 2019.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on July 27, 2016, June 21, 2017 (on-site) and June 4, 2018.

Recommendation: None.

Compliance Summary

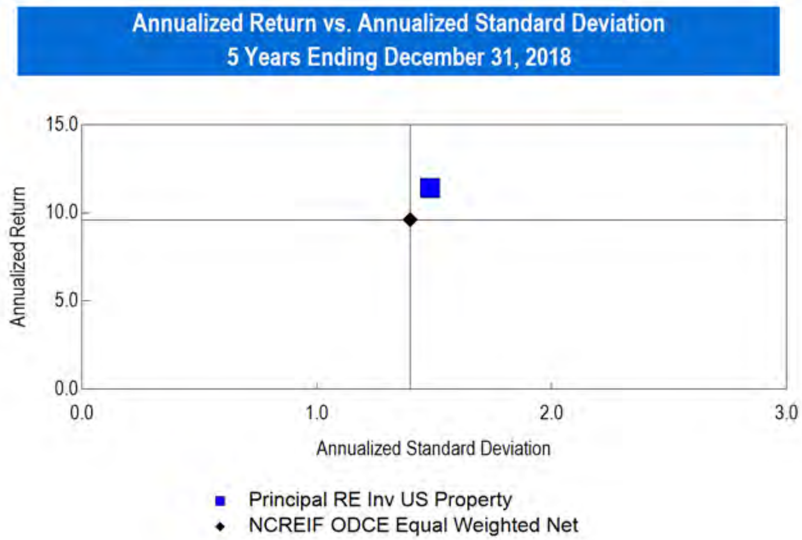
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Principal RE Inv US Property
Ending December 31, 2018

	Fourth Quarter	Since 2/1/07
Beginning Market Value	$11,703,125	$1,726,966
Net Cash Flow	$0	$3,165,255
Net Investment Change	$144,436	$6,955,340
Ending Market Value	$11,847,562	$11,847,562



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	9.5%	0.7%	128.9%	--
NCREIF ODCE Equal Weighted Net	7.5%	0.5%	100.0%	--

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	11.4%	1.5%	123.0%	--
NCREIF ODCE Equal Weighted Net	9.6%	1.4%	100.0%	--

					Calendar Years						
	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Principal RE Inv US Property	1.5%	9.2%	9.5%	11.4%	9.2%	9.2%	10.1%	14.7%	13.9%	6.4%	Jan-07
NCREIF ODCE Equal Weighted Net	*1.4%*	*7.3%*	*7.5%*	*9.6%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*5.1%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Income is reinvested.
- On October 8, 2015, Principal sent notification that as a result of UFCW Unions and Participating Employers Pension Fund value exceeding the $10.0M 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.
- On April 1, 2019, $6.0M was transferred to Intercontinental U.S. Real Estate to satisfy a capital call.

Manager Summary

- IPS conducted due diligence meetings with Principal on March 1, 2016, May 25, 2016, August 29, 2016, November 15, 2017 and February 15, 2019.

Recommendation: None.

Compliance Summary

The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. 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.

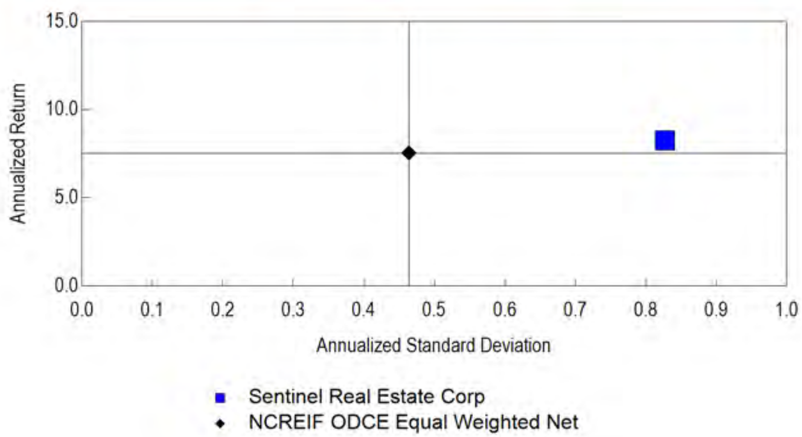
Items of Interest: Personnel Changes - Manager responded that Principal Real Estate Investors has experienced limited turnover of its senior management and staff. A listing of investment employee additions to and departures from the real estate group during the 4th quarter of 2018 is included in the Compliance Report. **Form ADV –** Manager stated there were no material changes during the quarter. Updates were made on October 29, 2018 and those changes are included in the Compliance Report. **Legal -** Manager stated given the size and scope of their operations they are occasionally 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 compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisers. Manager stated that while the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on their business, financial position or their ability to fully perform their duties to clients.

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 Net
Universe	

Sentinel Real Estate Corp
Ending December 31, 2018

	Fourth Quarter	Inception 12/31/15
Beginning Market Value	$3,128,864	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$47,193	$676,057
Ending Market Value	$3,176,057	$3,176,057

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Sentinel Real Estate Corp	8.3%	0.8%	110.4%	--
NCREIF ODCE Equal Weighted Net	7.5%	0.5%	100.0%	--

					Calendar Years						
	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Sentinel Real Estate Corp	1.8%	8.3%	8.3%	--	8.3%	7.6%	8.9%	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Net	*1.4%*	*7.3%*	*7.5%*	*9.6%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*7.5%*	*Dec-15*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Sentinel Real Estate Corp

Correspondence/Transfer Summary

- Income is reinvested.
- Total commitment is $2.5M and is fully funded.
- On December 30, 2015, manager was funded with $2.5M from cash reserve ($325,000), Wedge ($625,000), Westfield ($300,000), Loomis ($1.25M).

Manager Summary

- IPS conducted due diligence meetings with Sentinel on May 1, 2017 and September 6, 2018.

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 stated 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 Net**
Universe	

Boyd Watterson GSA Fund LP
Ending December 31, 2018

	Fourth Quarter	**Inception 2/1/16**
Beginning Market Value	$3,140,160	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$42,678	$682,838
Ending Market Value	$3,182,838	$3,182,838

					Calendar Years						
	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Boyd Watterson GSA Fund LP	1.7%	9.5%	--	--	9.5%	8.9%	--	--	--	10.0%	Feb-16
NCREIF ODCE Equal Weighted Net	*1.4%*	*7.3%*	*7.5%*	*9.6%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*7.8%*	*Feb-16*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Feb-16*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Income is reinvested.
- Total commitment is $2.5M and is fully funded.
- On February 1, 2016, manager was funded with $2.5M from Wellington (GTAA).

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on March 29, 2016, February 8, 2017, November 30, 2017 and January 30, 2019.
- On June 8, 2018, Boyd Watterson notified IPS that the GSA Fund will be "soft-closed" now that it has reached $1.5 billion in net assets. Additional capacity will be limited to the clients of investment consulting firms (including IPS) that have clients already invested in the Fund. Boyd Watterson expects to further limit capacity only to existing investors once the net assets of the Fund reach $2.5 billion (subject to change).

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 Changes – The Manager stated that Sarah Wachtman, Administrative Assistant, and David Freidman, Asset Management, were additions during the fourth quarter. **Personnel Departures -** The Manager stated that Rachel Alexander, Senior Staff Accountant, was a departure during the fourth quarter. **Derivatives -** The Manager stated that they do not hold derivatives.

Account Information

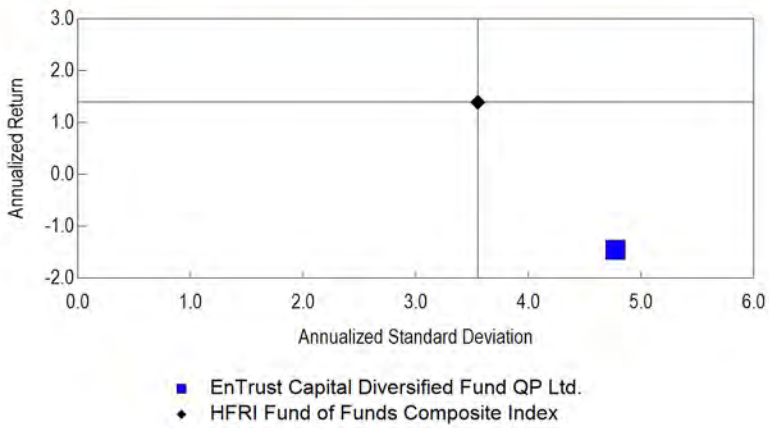
Account Name	EnTrust Capital Diversified Fund QP Ltd.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/08
Account Type	Hedge Fund
Benchmark	HFRI Fund of Funds Composite Index
Universe	

EnTrust Capital Diversified Fund QP Ltd.

Ending December 31, 2018

	Fourth Quarter	Inception 10/1/08
Beginning Market Value	$5,853,467	$9,000,000
Net Cash Flow	-$2,670,503	-$9,670,511
Net Investment Change	-$322,590	$3,530,885
Ending Market Value	$2,860,374	$2,860,374

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	-1.3%	5.0%	92.3%	149.4%
HFRI Fund of Funds Composite Index	1.3%	3.7%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	-1.5%	4.8%	80.7%	139.6%
HFRI Fund of Funds Composite Index	1.4%	3.5%	100.0%	100.0%

					Calendar Years						
	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
EnTrust Capital Diversified Fund QP Ltd.	-8.2%	-7.2%	-1.3%	-1.5%	-7.2%	3.3%	0.1%	-6.2%	3.2%	3.7%	Oct-08
HFRI Fund of Funds Composite Index	*-4.9%*	*-4.0%*	*1.3%*	*1.4%*	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*2.0%*	*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, $9.0M was invested.
- EnTrust (multi-strategy HFOF) was reduced by $3.0M 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 $6.0M 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.
- In June 2018, a full redemption was submitted. Effective September 30, 2018,$2,698,885 was distributed. $497,606 was transferred to the EnTrust Diversified Class X Fund and the remaining $2,201,279 was transferred to the cash account on October 31, 2018.
- In July 2018, EnTrust Capital Diversified was transferred to a new share class to benefit from a reduced management fee of 90 basis points.
- At the December 4, 2018 meeting, Trustees agreed to eliminate multi-strategy HFOF and use proceeds for cash needs or to fund increased allocation to Corbin (opportunistic strategy).
- In January 2019, $858,710 was distributed to the cash account.

Manager Summary

- IPS conducted due diligence meetings with EnTrustPermal on January 21, 2016, June 23, 2016 (on-site), February 21, 2017 (on-site), November 16, 2017, May 2, 2018 and May 8, 2018.
- Following the May 2018 due diligence meetings, IPS sent a memo to clients recommending termination of their investment in EnTrust Diversified Fund. The memo provided details on a new share class of the Diversified Fund being offered by EnTrustPermal to IPS clients at a reduced management fee of 90 basis points.

Recommendation: Terminate. Redemption is in process.

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: None.

Account Information	
Account Name	**EnTrust Special Opportunities Fund III, Ltd**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/15**
Account Type	**Fund of Funds**
Benchmark	**HFRX Event Driven Index**
Universe	

EnTrust Special Opportunities Fund III, Ltd

Ending December 31, 2018

	Fourth Quarter	Inception 2/1/15
Beginning Market Value	$5,118,585	$0
Net Cash Flow	-$623,622	$3,779,708
Net Investment Change	-$518,259	$196,996
Ending Market Value	$3,976,704	$3,976,704

Note: Investment is valued as of 12/31/18.

EnTrust Special Opportunities Fund III, Ltd. Class A reported through 12/31/18:

- Net Internal Rate of Return is 1.96%

UFCW Union & Participating Employers Pension Fund - EnTrust Special Opportunities Fund III, Ltd.

Correspondence/Transfer Summary

- Manager was hired for a $5.0M 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).

Manager Summary

- IPS conducted due diligence meetings with EnTrust on January 21, 2016, June 23, 2016 (on-site), February 21, 2017 (on-site), May 31, 2018 and November 19, 2018.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.

Investment is illiquid (closed-end, self-liquidating fund).

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: None.

Account Information	
Account Name	**EnTrust Special Opportunities Fund IV, Ltd Class A**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**3/01/18**
Account Type	**Fund of Funds**
Benchmark	**HFRX Event Driven Index**
Universe	

EnTrust Special Opportunities Fund IV, Ltd Class A

Ending December 31, 2018

	Fourth Quarter	Inception 3/1/18
Beginning Market Value	$1,395,396	$0
Net Cash Flow	$152,457	$1,486,802
Net Investment Change	-$127,115	-$66,064
Ending Market Value	$1,420,738	$1,420,738

	2018 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
EnTrust Special Opportunities Fund IV, Ltd Class A	-7.9%	--	--	--	--	--	--	--	--	-2.8%	Mar-18
HFRX Event Driven Index	*-6.5%*	*-11.7%*	*1.5%*	*-1.4%*	*-11.7%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*-9.2%*	*Mar-18*

Note: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - EnTrust Special Opportunities Fund IV, Ltd.

Correspondence/Transfer Summary

- Manager was hired for a $5.0M mandate. Unfunded commitment is $2,659,370.
- On the following dates capital calls were satisfied from the cash account: 3/27/18 ($302,500), 4/13/18 ($350,000), 6/14/18 ($138,160), 6/21/18 ($231,843), 8/9/18 ($311,842), 10/2018 ($152,457) 1/2019 ($420,357) and 2/2019 ($433,471).

Manager Summary

- IPS conducted due diligence meetings with EnTrust on January 21, 2016, June 23, 2016 (on-site), February 21, 2017 (on-site) and May 31, 2018 and November 19, 2018.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.

Investment is illiquid (closed-end, self-liquidating fund).

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: None.

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	
Universe	

Corbin ERISA Opportunity Fund, L.P.
Ending December 31, 2018

	Fourth Quarter	Inception 2/1/17
Beginning Market Value	$12,517,498	$0
Net Cash Flow	$0	$11,000,000
Net Investment Change	-$190,905	$1,326,592
Ending Market Value	$12,326,592	$12,326,592

					Calendar Years						
	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	-1.3%	5.5%	--	--	5.5%	--	--	--	--	7.1%	Feb-17
ICE BofAML US High Yield TR	*-4.6%*	*-2.2%*	*7.3%*	*3.8%*	*-2.2%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*1.9%*	*Feb-17*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Feb-17*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Manager was hired for a $8.5M mandate.
- On February 1, 2017, manager was funded with $8.5M 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, October 19, 2017 and April 17, 2018 (on-site), August 9, 2018, October 23, 2018 (on-site), January 10, 2019 and March 20, 2019 (on-site).

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 – The Manager stated Neil Mandal joined the firm as a Business Analyst in December 2018.

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, 2018

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$3,148,839	$0
Net Cash Flow	$646,334	$3,113,780
Net Investment Change	$181,173	$862,566
Ending Market Value	$3,976,346	$3,976,346

Hamilton Lane - Carpenters Secondary Fund IV-A reported since inception of the fund through 12/31/18:

- Net Internal Rate of Return is 34%
- Gross Internal Rate of Return is 29%

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

Correspondence/Transfer Summary

- Manager was hired for a $7.5M mandate. Unfunded commitment is $3,548,014.
- 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.
- In March 2018, $430,473 was distributed to the cash account.
- On June 21, 2018, a capital call for $844,907 was satisfied from the cash account.
- On November 1, 2018, a capital call for $158,834 was satisfied from the cash account.
- On December 21, 2018, a capital call for $487,500 was satisfied from the cash account.
- On March 7, 2019, a capital call for $526,937 was satisfied from the cash account.

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on November 13, 2017 and May 24, 2018 (on-site) and October 29, 2018 (on-site).
- 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 60% of the Company as of December 31, 2018. 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 December 31, 2018 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1 which states the Fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part A Question 4. Do you see a need for a change in the Fund's current investment policy statement under which you are working? Part B Question 7. 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? Part B Question 8. 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, 2018

	Fourth Quarter	**Inception 4/1/08**
Beginning Market Value	$108,111	$78,021
Net Cash Flow	$1,005,085	$891,054
Net Investment Change	$9,007	$153,127
Ending Market Value	$1,122,202	$1,122,202

	2018 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Cash Reserves Account	1.1%	3.3%	2.2%	1.4%	3.3%	2.5%	1.0%	0.0%	0.1%	0.9%	Apr-08
91 Day T-Bills	*0.6%*	*1.9%*	*1.1%*	*0.6%*	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.4%*	*Apr-08*

Compliance Summary

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

Commission Recapture Provider

- Cowen and Company, 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.
- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. To potentially enhance the manager's utilization of your commission recapture program, IPS will work with your Fund Administrator to send reminder letters to investment managers in early 2019.

Custody Bank

- PNC Bank.

Investment Policy Statement

- Investment policy statement was adopted and signed on August 14, 2014.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018 2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$110,126,445**	**100.0%**	**-7.3%**	**-2.3%**	**6.0%**	**5.1%**	**8.1%**
Policy Benchmark			*-8.4%*	*-4.3%*	*5.6%*	*5.2%*	*7.9%*
Policy Benchmark			*-8.4%*	*-4.3%*	*5.6%*	*5.2%*	*7.9%*
Total Domestic Equity	**$33,420,054**	**30.3%**	**-16.5%**	**-8.6%**	**6.9%**	**6.2%**	**11.4%**
S&P 500			*-13.5%*	*-4.4%*	*9.3%*	*8.5%*	*12.7%*
Russell 2000			*-20.2%*	*-11.0%*	*7.4%*	*4.4%*	*10.4%*
Westfield Capital Management	$6,010,049	5.5%	-16.1%	-1.8%	9.9%	8.8%	13.7%
Russell 1000 Growth			*-15.9%*	*-1.5%*	*11.1%*	*10.4%*	*14.1%*
Wedge Capital Management	$11,448,035	10.4%	-16.4%	-12.3%	6.4%	6.0%	10.9%
Russell 1000 Value			*-11.7%*	*-8.3%*	*7.0%*	*5.9%*	*11.0%*
Loomis Sayles CIT Small Mid-Cap Core	$10,166,741	9.2%	-17.3%	-12.0%	4.9%	3.4%	9.9%
Russell 2500			*-18.5%*	*-10.0%*	*7.3%*	*5.1%*	*11.0%*
Northern Trust Collective Russell 1000 Growth Index Fund	$5,795,229	5.3%	-15.9%	-1.6%	--	--	--
Russell 1000 Growth			*-15.9%*	*-1.5%*	*--*	*--*	*--*
Total International Equity	**$9,287,916**	**8.4%**	**-11.7%**	**-13.9%**	**6.1%**	**3.5%**	**7.0%**
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*
Hardman Johnston International Equity Group Trust	$9,287,916	8.4%	-11.7%	-13.9%	6.1%	3.5%	7.0%
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*
MSCI ACWI ex USA			*-11.5%*	*-14.2%*	*4.5%*	*0.7%*	*4.8%*
Total Investment Grade Fixed Income	**$4,789,531**	**4.3%**	**1.7%**	**1.0%**	**1.7%**	**1.9%**	**1.7%**
BBgBarc US Govt/Credit Int TR			*1.7%*	*0.9%*	*1.7%*	*1.9%*	*1.7%*
Segall Bryant & Hamill	$4,789,531	4.3%	1.7%	1.0%	1.7%	1.9%	1.7%
BBgBarc US Govt/Credit Int TR			*1.7%*	*0.9%*	*1.7%*	*1.9%*	*1.7%*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018				
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield	**$4,951,962**	**4.5%**	**-0.8%**	**0.8%**	**3.5%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	--	--
Chartwell Investment Partners Short Duration High Yield	$4,951,962	4.5%	-0.8%	0.8%	3.5%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.7%*	*1.4%*	*4.4%*	--	--
BBgBarc 1-3 Yr BB U.S. Constrained Index			*-0.2%*	*1.9%*	*4.8%*	--	--
BBgBarc US Govt/Credit Int TR			*1.7%*	*0.9%*	*1.7%*	--	--
Total High Yield Fixed Income	**$5,610,428**	**5.1%**	**-4.2%**	**-2.9%**	**5.7%**	**3.2%**	**6.0%**
Citi BB/B Ex Split B/CCC Index			*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*5.0%*
Loomis Sayles CIT High Yield Conservative	$5,610,428	5.1%	-4.2%	-2.9%	5.7%	3.2%	6.0%
Citi BB/B Ex Split B/CCC Index			*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*5.0%*
Total Real Estate	**$25,473,675**	**23.1%**	**1.4%**	**7.8%**	**7.7%**	**9.8%**	**10.3%**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*
Principal RE Inv US Property	$11,847,562	10.8%	1.2%	8.0%	8.3%	10.2%	10.8%
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*
Boyd Watterson GSA Fund LP	$3,182,838	2.9%	1.4%	8.1%	--	--	--
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	--	--	--
Income Objective Return 8%			*1.9%*	*8.0%*	--	--	--
American Core Realty Fund, LLC	$7,267,219	6.6%	1.7%	7.5%	6.8%	8.9%	9.4%
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*
Sentinel Real Estate Corp	$3,176,057	2.9%	1.5%	7.2%	7.2%	--	--
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	--	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018				
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	**$2,860,374**	**2.6%**	**-8.4%**	**-8.3%**	**-2.6%**	**-2.7%**	**0.5%**
HFRI Fund of Funds Composite Index			*-4.9%*	*-4.0%*	*1.3%*	*1.4%*	*2.9%*
EnTrust Capital Diversified Fund QP Ltd.	$2,860,374	2.6%	-8.4%	-8.3%	-2.6%	-2.7%	0.5%
HFRI Fund of Funds Composite Index			*-4.9%*	*-4.0%*	*1.3%*	*1.4%*	*2.9%*
Total Fund Opportunistic	**$17,724,034**	**16.1%**	**-4.4%**	**0.5%**	**7.5%**	**--**	**--**
HFRX Event Driven Index			*-6.5%*	*-11.7%*	*1.5%*	*--*	*--*
EnTrust Special Opportunities Fund III, Ltd	$3,976,704	3.6%	-10.8%	-8.7%	3.2%	--	--
HFRX Event Driven Index			*-6.5%*	*-11.7%*	*1.5%*	*--*	*--*
EnTrust Special Opportunities Fund IV, Ltd Class A	$1,420,738	1.3%	-8.2%	--	--	--	--
HFRX Event Driven Index			*-6.5%*	*--*	*--*	*--*	*--*
Corbin ERISA Opportunity Fund, L.P.	$12,326,592	11.2%	-1.5%	4.6%	--	--	--
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	*--*	*--*	*--*
Income Objective Return 8%			*1.9%*	*8.0%*	*--*	*--*	*--*
Total Private Equity	**$3,976,346**	**3.6%**	**5.2%**	**22.0%**	**--**	**--**	**--**
Hamilton Lane Secondary Feeder Fund IV-A LP	$3,976,346	3.6%	5.2%	22.0%	--	--	--
Total Other	**$909,923**	**0.8%**					
EnTrust Captial Diversified Fund QP LTD Class X	$909,923	0.8%					
Total Cash	**$1,122,202**	**1.0%**	**1.1%**	**3.3%**	**2.2%**	**1.4%**	**1.0%**
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*
Cash Reserves Account	$1,122,202	1.0%	1.1%	3.3%	2.2%	1.4%	1.0%
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
Composite	**-2.3%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**	**13.6%**
Policy Benchmark	*-4.3%*	*13.3%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*
Policy Benchmark	*-4.3%*	*13.3%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*
Total Domestic Equity	**-8.6%**	**23.5%**	**8.1%**	**0.3%**	**10.2%**	**35.6%**	**16.7%**	**-2.2%**	**17.7%**
S&P 500	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*
Russell 2000	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*
Westfield Capital Management	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%	--
Russell 1000 Growth	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*--*
Wedge Capital Management	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%	17.2%
Russell 1000 Value	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*
Loomis Sayles CIT Small Mid-Cap Core	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%	--	--
Russell 2500	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*--*	*--*
Northern Trust Collective Russell 1000 Growth Index Fund	-1.6%	--	--	--	--	--	--	--	--
Russell 1000 Growth	*-1.5%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Total International Equity	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**	**2.0%**
MSCI EAFE	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*
Hardman Johnston International Equity Group Trust	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%	--
MSCI EAFE	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*--*
MSCI ACWI ex USA	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*--*
Total Investment Grade Fixed Income	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**	**5.9%**
BBgBarc US Govt/Credit Int TR	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*
Segall Bryant & Hamill	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%
BBgBarc US Govt/Credit Int TR	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Short Duration High Yield	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	0.8%	3.4%	6.4%	-0.4%	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*--*	*--*	*--*	*--*	*--*
BBgBarc US Govt/Credit Int TR	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*	*--*	*--*	*--*	*--*
Total High Yield Fixed Income	**-2.9%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**	**-1.0%**	**16.4%**
Citi BB/B Ex Split B/CCC Index	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*
Loomis Sayles CIT High Yield Conservative	-2.9%	8.3%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%	16.4%
Citi BB/B Ex Split B/CCC Index	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*
Total Real Estate	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**	**12.3%**
NCREIF ODCE Equal Weighted Net	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*
Principal RE Inv US Property	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%	16.0%
NCREIF ODCE Equal Weighted Net	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*
Boyd Watterson GSA Fund LP	8.1%	7.5%	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*7.3%*	*6.9%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Income Objective Return 8%	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
American Core Realty Fund, LLC	7.5%	6.9%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%	10.1%
NCREIF ODCE Equal Weighted Net	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*
Sentinel Real Estate Corp	7.2%	6.5%	7.9%	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*7.3%*	*6.9%*	*8.3%*	*--*	*--*	*--*	*--*	*--*	*--*
Total Hedge Fund of Funds	**-8.3%**	**2.0%**	**-1.2%**	**-7.4%**	**1.8%**	**10.9%**	**7.4%**	**-4.8%**	**10.9%**
HFRI Fund of Funds Composite Index	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*
EnTrust Capital Diversified Fund QP Ltd.	-8.3%	2.0%	-1.2%	-7.4%	1.8%	10.9%	7.4%	-4.8%	10.9%
HFRI Fund of Funds Composite Index	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Opportunistic	**0.5%**	**8.1%**	**14.4%**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index	*-11.7%*	*6.5%*	*11.1%*	*--*	*--*	*--*	*--*	*--*	*--*
EnTrust Special Opportunities Fund III, Ltd	-8.7%	5.2%	14.4%	--	--	--	--	--	--
HFRX Event Driven Index	*-11.7%*	*6.5%*	*11.1%*	*--*	*--*	*--*	*--*	*--*	*--*
EnTrust Special Opportunities Fund IV, Ltd Class A	--	--	--	--	--	--	--	--	--
HFRX Event Driven Index	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Corbin ERISA Opportunity Fund, L.P.	4.6%	--	--	--	--	--	--	--	--
ICE BofAML US High Yield TR	*-2.2%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Income Objective Return 8%	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Total Private Equity	**22.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Hamilton Lane Secondary Feeder Fund IV-A LP	22.0%	--	--	--	--	--	--	--	--
Total Other									
EnTrust Captial Diversified Fund QP LTD Class X									
Total Cash	**3.3%**	**2.5%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**
91 Day T-Bills	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*
Cash Reserves Account	3.3%	2.5%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%
91 Day T-Bills	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
Composite	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.0%**	**Oct-87**
Policy Benchmark	*-4.3%*	*13.3%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*	*13.5%*	*-25.4%*	*8.1%*	*Oct-87*
Policy Benchmark	*-4.3%*	*13.3%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*	*13.5%*	*-25.4%*	*8.1%*	*Oct-87*
Total Domestic Equity	**-8.1%**	**24.3%**	**8.8%**	**0.9%**	**10.9%**	**36.5%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**7.8%**	**Jan-96**
S&P 500	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*8.3%*	*Jan-96*
Russell 2000	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*7.9%*	*Jan-96*
Westfield Capital Management	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	--	14.3%	Jun-10
Russell 1000 Growth	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*15.0%*	*Jun-10*
Wedge Capital Management	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	7.4%	Jul-05
Russell 1000 Value	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*6.5%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	--	8.4%	Apr-11
Russell 2500	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*8.3%*	*Apr-11*
Northern Trust Collective Russell 1000 Growth Index Fund	-1.5%	--	--	--	--	--	--	--	--	--	--	-1.5%	Dec-17
Russell 1000 Growth	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*-1.5%*	*Dec-17*
Total International Equity	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**-46.3%**	**4.0%**	**Jan-99**
MSCI EAFE	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*3.5%*	*Jan-99*
Hardman Johnston International Equity Group Trust	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	--	5.9%	May-10
MSCI EAFE	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*4.1%*	*May-10*
MSCI ACWI ex USA	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*3.3%*	*May-10*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
Total Investment Grade Fixed Income	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**6.9%**	**6.1%**	**7.2%**	**0.8%**	**3.1%**	**Jan-08**
BBgBarc US Govt/Credit Int TR	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*3.1%*	*Jan-08*
Segall Bryant & Hamill	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	0.6%	3.5%	Jan-07
BBgBarc US Govt/Credit Int TR	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*3.4%*	*Jan-07*
Total Short Duration High Yield	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.5%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.2%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	1.3%	3.9%	6.9%	0.1%	--	--	--	--	--	--	--	2.5%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.2%*	*May-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*4.3%*	*8.0%*	*5.1%*	*11.6%*	*36.1%*	*-10.4%*	*3.3%*	*May-14*
BBgBarc US Govt/Credit Int TR	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*1.5%*	*May-14*
Total High Yield Fixed Income	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**--**	**9.4%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*6.8%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	9.4%	Oct-08
Citi BB/B Ex Split B/CCC Index	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*6.8%*	*Oct-08*
Total Real Estate	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**-30.5%**	**-8.5%**	**7.5%**	**Jul-04**
NCREIF ODCE Equal Weighted Net	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*6.9%*	*Jul-04*
Principal RE Inv US Property	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	-12.2%	6.4%	Jan-07
NCREIF ODCE Equal Weighted Net	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*5.1%*	*Jan-07*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
Boyd Watterson GSA Fund LP	9.5%	8.9%	--	--	--	--	--	--	--	--	--	10.0%	Feb-16
NCREIF ODCE Equal Weighted Net	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*7.8%*	*Feb-16*
Income Objective Return 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--	--	*8.0%*	*Feb-16*
American Core Realty Fund, LLC	8.7%	8.1%	7.1%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	-30.0%	-5.3%	7.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*6.9%*	*Jul-04*
Sentinel Real Estate Corp	8.3%	7.6%	8.9%	--	--	--	--	--	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Net	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*7.5%*	*Dec-15*
Total Hedge Fund of Funds	**-7.2%**	**3.3%**	**0.1%**	**-6.2%**	**3.2%**	**12.4%**	**8.7%**	**-3.5%**	**12.5%**	**34.5%**	**-16.5%**	**3.2%**	**Jul-06**
HFRI Fund of Funds Composite Index	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*1.8%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	-7.2%	3.3%	0.1%	-6.2%	3.2%	12.4%	8.7%	-3.5%	12.5%	36.9%	--	3.7%	Oct-08
HFRI Fund of Funds Composite Index	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*2.0%*	*Oct-08*
Total Fund Opportunistic	**1.8%**	**9.2%**	**16.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**7.7%**	**Feb-15**
HFRX Event Driven Index	*-11.7%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*-0.3%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	-7.6%	5.9%	16.3%	--	--	--	--	--	--	--	--	4.2%	Feb-15
HFRX Event Driven Index	*-11.7%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*-0.3%*	*Feb-15*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
EnTrust Special Opportunities Fund IV, Ltd Class A	--	--	--	--	--	--	--	--	--	--	--	-2.8%	Mar-18
HFRX Event Driven Index	*-11.7%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*-9.2%*	*Mar-18*
Corbin ERISA Opportunity Fund, L.P.	5.5%	--	--	--	--	--	--	--	--	--	--	7.1%	Feb-17
ICE BofAML US High Yield TR	*-2.2%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*15.6%*	*4.4%*	*15.2%*	*57.5%*	*-26.4%*	*1.9%*	*Feb-17*
Income Objective Return 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--	--	*8.0%*	*Feb-17*
Total Private Equity	**22.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**51.5%**	**Jul-17**
Hamilton Lane Secondary Feeder Fund IV-A LP	22.0%	--	--	--	--	--	--	--	--	--	--	51.5%	Jul-17
Total Other													
EnTrust Captial Diversified Fund QP LTD Class X													
Total Cash	**3.3%**	**2.5%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**1.0%**	**--**	**0.9%**	**Mar-08**
91 Day T-Bills	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*0.4%*	*Mar-08*
Cash Reserves Account	3.3%	2.5%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--	0.9%	Apr-08
91 Day T-Bills	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*0.4%*	*Apr-08*

Benchmark History

As of December 31, 2018

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 Net 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 Net 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 Net 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 Net 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 Net 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 Net 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 Net 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 Net 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 Net 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 Net 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 Net 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% / FTSE Broad Investment Grade TR 35%
10/1/1987	12/31/1998	S&P 500 50% / FTSE Broad Investment Grade TR 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 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

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, and all other alternatives 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 24 – 27, 2018

- **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.**

Aberdeen Asset Management
Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
BlackRock
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Earnest Partners
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hach Rose Schirripa & Cheverie
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Patriot Financial Partners
PENN Capital Management
PNC Capital Advisors
Post Advisory Group
Principal Global Investors
Quantitative Management Associates
Rothschild Asset Management
Ryan Labs Asset Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
The Boston Company
BNY Mellon Asset Management
Ullico Investment Company
Vista Underwriting Partners
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

February 28, 2019

Summary of Cash Flows

	Last Month	Quarter-To-Date
Beginning Market Value	$114,798,017	$110,126,445
Net Cash Flow	-$692,241	-$816,923
Net Investment Change	$2,395,380	$7,191,635
Ending Market Value	$116,501,156	$116,501,156

Funds fiscal year end is December 31.

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	1 Mo	QTD
	Ending February 28, 2019			
Composite	**$116,501,156**	**100.0%**	**2.1%**	**6.6%**
Total Domestic Equity	**$38,391,879**	**33.0%**	**4.3%**	**14.9%**
S&P 500			*3.2%*	*11.5%*
Westfield Capital Management	$6,902,488	5.9%	3.5%	14.8%
Russell 1000 Growth			*3.6%*	*12.9%*
Wedge Capital Management	$13,185,581	11.3%	4.9%	15.1%
Russell 1000 Value			*3.2%*	*11.2%*
Loomis Sayles CIT Small Mid-Cap Core	$11,762,204	10.1%	4.4%	15.7%
Russell 2500			*4.7%*	*16.8%*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,541,606	5.6%	3.6%	12.9%
Russell 1000 Growth			*3.6%*	*12.9%*
Total International Equity	**$10,569,016**	**9.1%**	**4.9%**	**13.8%**
MSCI EAFE			*2.5%*	*9.3%*
Hardman Johnston International Equity Group Trust	$10,569,016	9.1%	4.9%	13.8%
MSCI EAFE			*2.5%*	*9.3%*
Total Investment Grade Fixed Income	**$4,835,166**	**4.2%**	**0.2%**	**1.0%**
BBgBarc US Govt/Credit Int TR			*0.1%*	*1.0%*
Segall Bryant & Hamill	$4,835,166	4.2%	0.2%	1.0%
BBgBarc US Govt/Credit Int TR			*0.1%*	*1.0%*
Total Short Duration High Yield	**$5,098,459**	**4.4%**	**0.9%**	**3.0%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*3.1%*
Chartwell Investment Partners Short Duration High Yield	$5,098,459	4.4%	0.9%	3.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*3.1%*

Performance Summary (Gross of Fees)

	Ending February 28, 2019			
	Market Value	% of Portfolio	1 Mo	QTD
Total High Yield Fixed Income	**$5,927,430**	**5.1%**	**1.3%**	**5.7%**
Citi BB/B Ex Split B/CCC Index			*1.6%*	*6.2%*
Loomis Sayles CIT High Yield Conservative	$5,927,430	5.1%	1.3%	5.7%
Citi BB/B Ex Split B/CCC Index			*1.6%*	*6.2%*
Total Real Estate	**$25,642,605**	**22.0%**	**0.5%**	**0.8%**
Principal RE Inv US Property	$11,983,469	10.3%	1.0%	1.3%
Boyd Watterson GSA Fund LP	$3,215,860	2.8%	0.6%	1.2%
American Core Realty Fund, LLC	$7,267,219	6.2%		
Sentinel Real Estate Corp	$3,176,057	2.7%		
Total Hedge Fund of Funds	**$2,061,360**	**1.8%**	**0.7%**	**1.4%**
HFRI Fund of Funds Composite Index			*1.1%*	*3.7%*
EnTrust Capital Diversified Fund QP Ltd.	$2,061,360	1.8%	0.7%	1.4%
HFRI Fund of Funds Composite Index			*1.1%*	*3.7%*
Total Fund Opportunistic	**$18,813,103**	**16.1%**	**0.4%**	**1.4%**
HFRX Event Driven Index			*-0.2%*	*2.4%*
EnTrust Special Opportunities Fund III, Ltd	$3,976,704	3.4%		
HFRX Event Driven Index				
EnTrust Special Opportunities Fund IV, Ltd Class A	$2,274,566	2.0%		
HFRX Event Driven Index				
Corbin ERISA Opportunity Fund, L.P.	$12,561,833	10.8%	0.7%	2.0%

Performance Summary (Gross of Fees)

	Ending February 28, 2019			
	Market Value	% of Portfolio	1 Mo	QTD
Total Private Equity	**$3,976,346**	**3.4%**		
Hamilton Lane Secondary Feeder Fund IV-A LP	$3,976,346	3.4%		
Total Other	**$907,153**	**0.8%**		
EnTrust Captial Diversified Fund QP LTD Class X	$907,153	0.8%		
Total Cash	**$278,639**	**0.2%**	**0.1%**	**0.3%**
91 Day T-Bills			*0.2%*	*0.4%*
Cash Reserves Account	$278,639	0.2%	0.1%	0.3%
91 Day T-Bills			*0.2%*	*0.4%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$26,629,675	22.86%	22.50%	17.50% - 27.50%	0.36%	$416,915
U.S. Small/Mid Cap Equity	$11,762,204	10.10%	10.00%	5.00% - 15.00%	0.10%	$112,088
International Equity	$10,569,016	9.07%	7.50%	2.50% - 12.50%	1.57%	$1,831,430
Investment Grade Fixed Income	$4,835,166	4.15%	5.00%	0.00% - 10.00%	-0.85%	-$989,892
Short Duration High Yield Fixed Income	$5,098,459	4.38%	5.00%	0.00% - 10.00%	-0.62%	-$726,599
High Yield Fixed Income	$5,927,430	5.09%	5.00%	0.00% - 10.00%	0.09%	$102,372
Real Estate	$25,642,605	22.01%	20.00%	10.00% - 27.50%	2.01%	$2,342,373
Hedge Fund of Funds - Multi-Strategy	$2,061,360	1.77%	5.00%	0.00% - 10.00%	-3.23%	-$3,763,698
Opportunistic Investments	$18,813,103	16.15%	15.00%	10.00% - 20.00%	1.15%	$1,337,930
Private Equity	$3,976,346	3.41%	5.00%	0.00% - 10.00%	-1.59%	-$1,848,712
Other	$907,153	0.78%	--	--	0.78%	$907,153
Cash Equivalents	$278,639	0.24%	--	--	0.24%	$278,639
Total	**$116,501,156**	**100.00%**	**100.00%**			

UFCW Unions and Participating Employers Pension Fund

Index Disclosure

- HFRI FOF – Index listed to illustrate investment style.
- 60% MSCI World Index/40% Citigroup WGBI – Index listed for illustration purposes.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- 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, custodians fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Market values for American Core Realty Fund, EnTrust SOF III, EnTrust SOF IV, Hamilton Lane IV-A, and Sentinel are as of 12/31/18.
- On January 3, 2019, EnTrust SOF IV issued a capital call for $420,357 from the cash account.
- On January 31, 2019, $858,710 was distributed by EnTrust Diversified to the cash account.
- On January 28, 2019, $295,592 was distributed by EnTrust SOF III to the cash account.
- On February 11, 2019, EnTrust SOF IV issued a capital call for $433,471 from the cash account.

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ASSET ALLOCATION REVIEW

UFCW Unions and Participating Employers Pension Fund

April 25, 2019

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	7.25%	15.50
U.S. Mid Cap	7.50%	17.50
U.S. Smid Cap	7.63%	19.00
U.S. Small Cap	7.75%	21.00
International Large Cap	7.75%	17.00
International Small Cap	8.00%	20.50
Emerging Markets	9.00%	22.00
Global Equity	7.75%	17.50

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.50%	0.50
Short-term Gov /Credit	3.00%	2.50
Intermediate Investment Grade	3.25%	4.00
Core Investment Grade	3.50%	5.00
Mortgages	4.50%	5.00
Short Duration High Quality High Yield	5.00%	6.50
High Quality High Yield	6.00%	8.50
Opportunistic High Yield	6.25%	8.75
Multi-Sector Fixed Income	5.00%	6.50
Short Duration Global Bonds	4.00%	6.00
Core Plus Bonds	4.00%	6.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.75%	6.50
Opportunistic Strategies	8.00%	11.00
Long Short Equity Hedge Fund of Funds	5.75%	10.00
Global Tactical Asset Allocation	6.75%	13.00
Core Real Estate	7.00%	10.00
Value-Add Real Estate	8.00%	12.00
Opportunistic Real Estate	10.00%	15.50
REITS	7.00%	21.00
Private Equity FOF	10.00%	20.00
Private Equity Secondaries	10.00%	18.00
Core Infrastructure	6.50%	12.00
Value-Add Infrastructure	9.00%	16.00
Risk Parity	6.25%	16.00
Commodities	3.75%	18.00

INVESTMENT PERFORMANCE SERVICES, LLC

- IPS Investment Committee January 2019.
- Inflation expectation 2.00%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

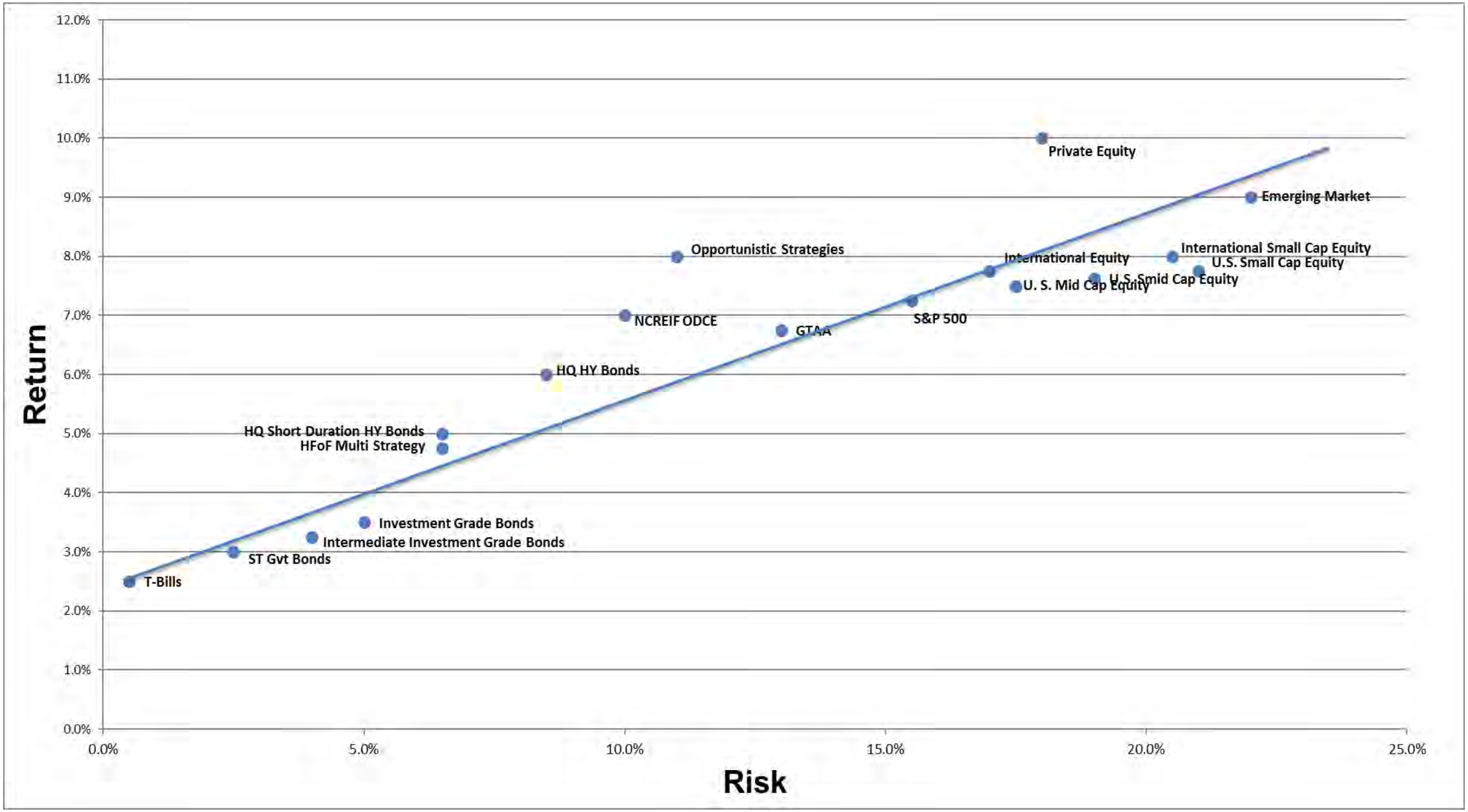
Asset Class Constraints

Total Domestic Equity	60%	Max
Domestic Large Cap Equity	25%	Min
Small, Mid and Smid Cap Equity	20%	Max
International Equity Large Cap	15%	Max
International Small Cap Equity	5%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	20%	Max
Real Estate – Core	15%	Max
Real Estate – Value Add	5%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	10%	Max
Global Tactical Asset Allocation	10%	Max
Private Equity Secondaries	2.5%	Max

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

2019 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA
US Large Cap Equity	1.00																		
US Mid Cap Equity	0.96	1.00																	
US Smid Cap Equity	0.93	0.98	1.00																
US Small Cap Equity	0.91	0.96	0.98	1.00															
Int'l Equity	0.89	0.86	0.82	0.78	1.00														
Int'l Small Cap Equity	0.85	0.85	0.81	0.77	0.96	1.00													
Emerging Markets Equity	0.80	0.81	0.76	0.72	0.87	0.87	1.00												
Cash	-0.07	-0.11	-0.08	-0.07	-0.08	-0.10	-0.09	1.00											
Short Term Govt / Credit	0.01	0.02	-0.01	-0.05	0.14	0.16	0.21	-0.01	1.00										
Int. Investment Grade	0.04	0.07	0.02	-0.02	0.15	0.18	0.24	-0.11	0.86	1.00									
Core Investment Grade	0.02	0.04	-0.01	-0.05	0.12	0.14	0.20	-0.10	0.79	0.97	1.00								
Short Duration High Yield	0.57	0.66	0.61	0.55	0.63	0.69	0.70	-0.23	0.26	0.33	0.28	1.00							
High Yield	0.65	0.72	0.68	0.63	0.72	0.74	0.76	-0.23	0.21	0.28	0.25	0.93	1.00						
Real Estate Core	0.12	0.08	0.09	0.10	0.03	0.00	-0.08	-0.11	-0.42	-0.20	-0.16	-0.20	-0.10	1.00					
Real Estate Value Add	0.14	0.10	0.10	0.12	0.04	0.01	-0.07	-0.11	-0.40	-0.19	-0.15	-0.20	-0.10	0.99	1.00				
Private Equity	0.91	0.96	0.98	0.99	0.78	0.77	0.72	-0.07	-0.05	-0.02	-0.05	0.55	0.63	0.10	0.12	1.00			
HFoF Multi-Strategy	0.77	0.77	0.74	0.70	0.78	0.81	0.73	-0.11	-0.07	-0.01	-0.04	0.63	0.69	0.09	0.09	0.70	1.00		
Opp. Strategies	0.69	0.76	0.72	0.68	0.75	0.77	0.79	-0.21	0.21	0.27	0.23	0.91	0.98	-0.12	-0.12	0.68	0.69	1.00	
GTAA	0.94	0.91	0.86	0.82	0.96	0.93	0.88	-0.06	0.21	0.24	0.21	0.62	0.70	0.05	0.06	0.82	0.76	0.74	1.00

A Correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	32.50
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.73	20.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	5.39	12.95	15.00	15.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.86	5.00	5.00
Cash	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	64.34	54.74	49.21	36.24	11.04	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	3.75	9.58	26.56	27.50	17.11	10.00	10.00	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	5.43	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	15.00	20.00	18.69	5.77	0.00
Real Estate Core	5.66	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	0.00
Real Estate Value Add	0.00	0.26	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.00	0.00	0.00	0.00	1.97	2.50	2.50	2.50	2.50	2.50
HFoF Multi-Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opp. Strategies	0.00	0.00	2.05	9.18	10.00	10.00	10.00	10.00	10.00	10.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	4.50	4.92	5.33	5.74	6.13	6.51	6.87	7.21	7.51	7.60
Risk	4.22	4.36	4.74	5.29	5.99	6.78	7.80	8.98	10.48	13.56
Return/Risk	1.07	1.13	1.12	1.08	1.02	0.96	0.88	0.80	0.72	0.56

* Compound annual return.

* Returns based on a geometric calculation.

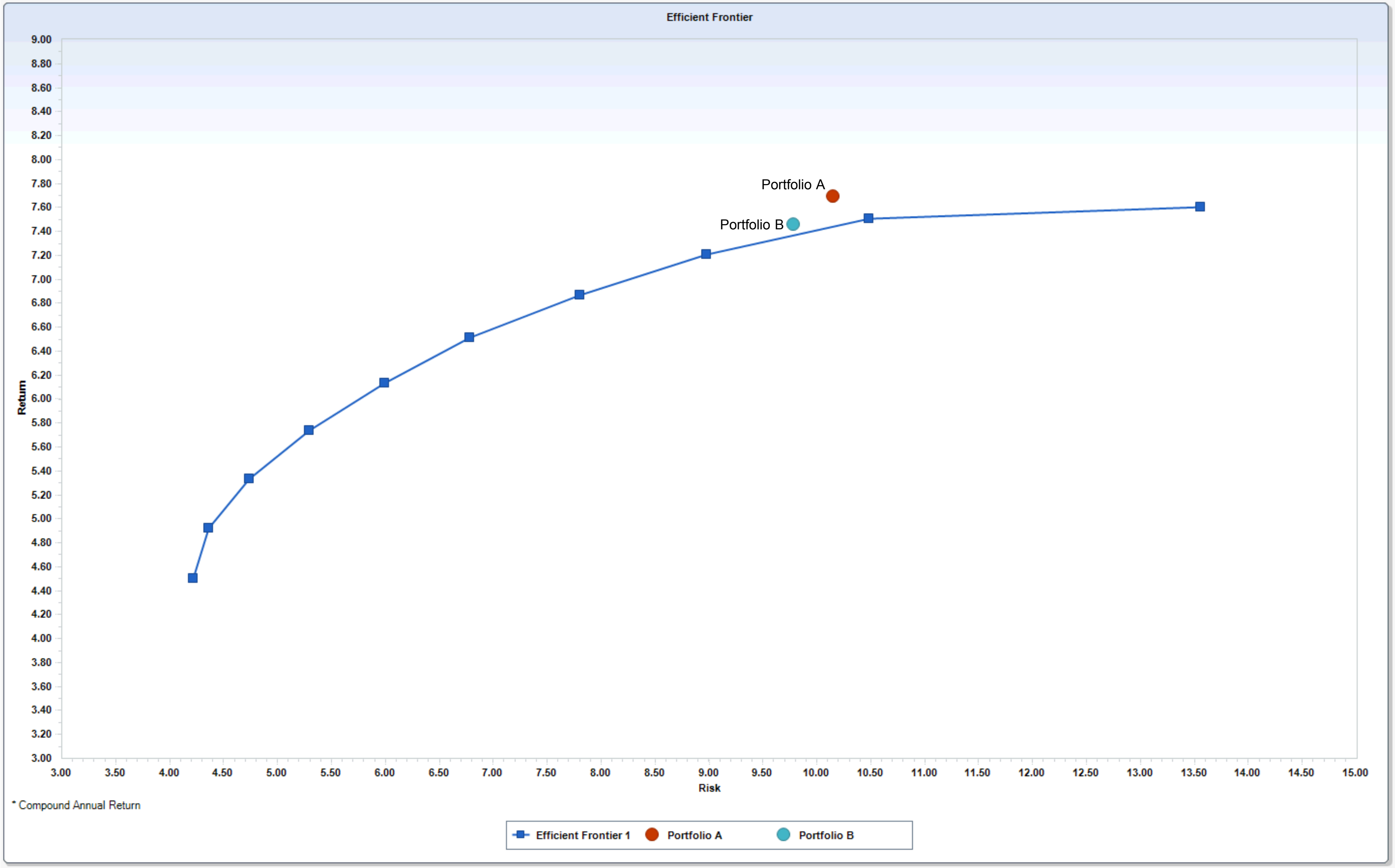
Current Policy Comparison

	% Asset Class Target														
	US LC Equity	SMID Cap Equity	Int'l Equity	Fixed Income Interm	SDHY	High Yield	Real Estate Core	Real Estate Value Add	HFoF Multi-Strategy	Opp	Private Equity	Cash	Expected Return	Risk	Comments
UFCW Unions and Participating Employers Pension Fund Portfolio A	22.5	10.0	7.5	5.0	5.0	5.0	12.5	7.5	0.0	17.5	7.5	0.0	7.69%	10.15	Policy
Actual Portfolio B	22.9	10.1	9.1	4.2	4.4	5.1	22.0	0.0	2.4	16.2	3.4	0.2	7.46%	9.78	Allocation as of February 28, 2019

Fund's assumption rate as determined by the plan actuary is 7.75%.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison



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