



UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2018

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2018

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	-\$1,675,433	-\$6,470,253	-\$10,608,670	-\$19,097,230	-\$27,832,937	-\$37,410,907
Net Investment Change	-\$8,977,261	-\$2,406,934	\$20,080,002	\$28,558,227	\$55,777,964	\$77,220,119
Ending Market Value	\$110,133,331	\$110,133,331	\$110,133,331	\$110,133,331	\$110,133,331	\$110,133,331

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

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

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2018

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2018							
	Market Value	% of Portfolio	2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	\$110,133,331	100.0%	-7.4%	-1.8%	6.7%	5.9%	8.9%	9.3%	8.0%	Oct-87
Benchmark			-8.4%	-4.3%	5.6%	5.2%	7.9%	8.2%	8.1%	Oct-87
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

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of December 31, 2018

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018						Inception	Inception Date
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
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

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Investment Performance Analysis as of December 31, 2018

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2018							
	Market Value	% of Portfolio	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			-5.0%	-4.1%	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			-5.0%	-4.1%	1.3%	1.4%	2.9%	3.1%	2.0%	Oct-08
Total Fund Opportunistic	\$17,730,920	16.1%	-5.8%	0.0%	8.3%	--	--	--	7.2%	Feb-15
HFRX Event Driven Index			-6.5%	-11.7%	1.5%	--	--	--	-0.3%	Feb-15
EnTrust Special Opportunities Fund III, Ltd	\$3,982,684	3.6%	-16.8%	-14.0%	1.9%	--	--	--	2.3%	Feb-15
HFRX Event Driven Index			-6.5%	-11.7%	1.5%	--	--	--	-0.3%	Feb-15
EnTrust Special Opportunities Fund IV, Ltd Class A	\$1,421,644	1.3%	-8.2%	--	--	--	--	--	-3.1%	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			5.2%	22.0%	--	--	--	--	51.5%	Jul-17

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	Market Value	% of Portfolio	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

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Investment Performance Analysis as of December 31, 2018

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018				
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Composite	\$110,133,331	100.0%	-7.5%	-2.5%	5.9%	5.1%	8.1%
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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%
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Total International Equity	\$9,287,916	8.4%	-11.7%	-13.9%	6.1%	3.5%	7.0%
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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%
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	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%	--	--
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			-0.7%	1.4%	4.4%	--	--
Chartwell Investment Partners Short Duration High Yield	\$4,951,962	4.5%	-0.8%	0.8%	3.5%	--	--
<i>BofA ML - U.S. HY Cash Pay 1-3 Yr BB</i>			-0.7%	1.4%	4.4%	--	--
<i>BBgBarc 1-3 Yr BB U.S. Constrained Index</i>			-0.2%	1.9%	4.8%	--	--
<i>BBgBarc US Govt/Credit Int TR</i>			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%
<i>Citi BB/B Ex Split B/CCC Index</i>			-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%
<i>Citi BB/B Ex Split B/CCC Index</i>			-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%
<i>NCREIF ODCE Equal Weighted Net</i>			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%
<i>NCREIF ODCE Equal Weighted Net</i>			1.4%	7.3%	7.5%	9.6%	10.0%
Boyd Watterson GSA Fund LP	\$3,182,838	2.9%	1.4%	8.1%	--	--	--
<i>NCREIF ODCE Equal Weighted Net</i>			1.4%	7.3%	--	--	--
<i>Income Objective Return 8%</i>			1.9%	8.0%	--	--	--
American Core Realty Fund, LLC	\$7,267,219	6.6%	1.7%	7.5%	6.8%	8.9%	9.4%
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Total Hedge Fund of Funds	\$2,860,374	2.6%	-8.4%	-8.3%	-2.6%	-2.7%	0.5%
<i>HFRI Fund of Funds Composite Index</i>			-5.0%	-4.1%	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%
<i>HFRI Fund of Funds Composite Index</i>			-5.0%	-4.1%	1.3%	1.4%	2.9%
Total Fund Opportunistic	\$17,730,920	16.1%	-6.0%	-1.1%	6.9%	--	--
<i>HFRX Event Driven Index</i>			-6.5%	-11.7%	1.5%	--	--
EnTrust Special Opportunities Fund III, Ltd	\$3,982,684	3.6%	-16.8%	-14.8%	0.8%	--	--
<i>HFRX Event Driven Index</i>			-6.5%	-11.7%	1.5%	--	--
EnTrust Special Opportunities Fund IV, Ltd Class A	\$1,421,644	1.3%	-8.2%	--	--	--	--
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<i>ICE BofAML US High Yield TR</i>			-4.6%	-2.2%	--	--	--
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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 Capital 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%
<i>91 Day T-Bills</i>			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%
<i>91 Day T-Bills</i>			0.6%	1.9%	1.1%	0.6%	0.5%