UFCW Union & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2018

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Market Discussion Points 1Q | 2018

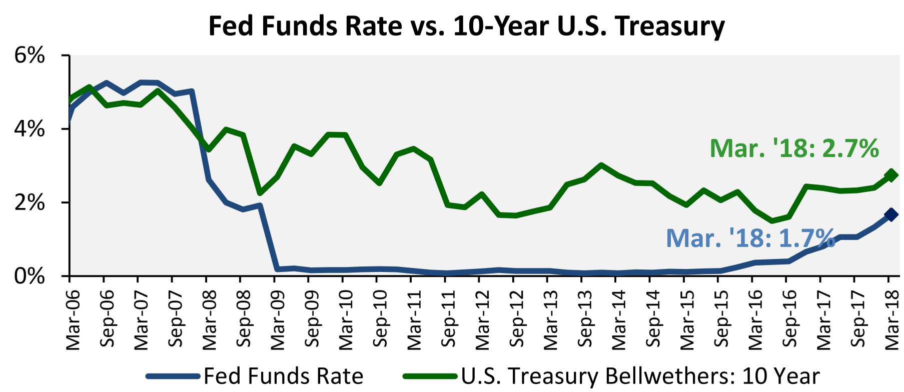
Financial Market Performance

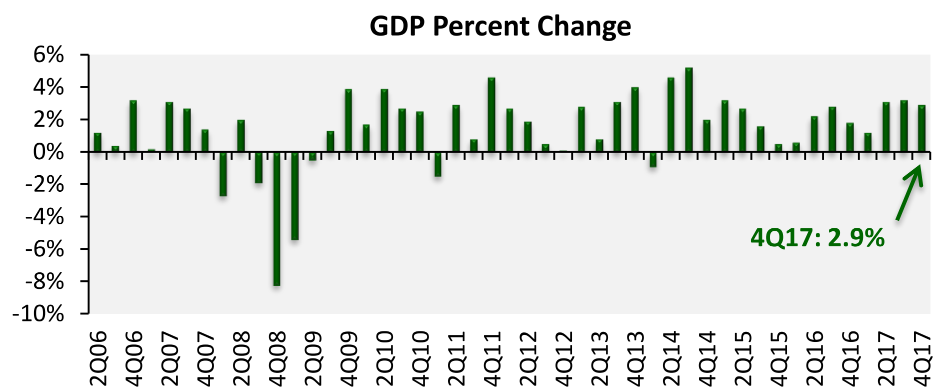
Periods Ending March 31, 2018

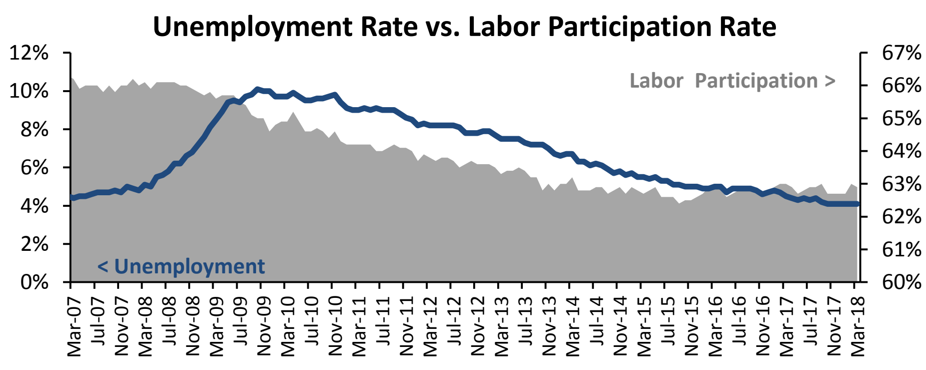
Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	-0.8	-0.8	21.8	12.0	1.4	13.7	32.4	14.0	10.8	13.3	9.5	6.5
	US Small Cap	Russell 2000	-0.1	-0.1	14.7	21.3	-4.4	4.9	38.8	11.8	8.4	11.5	9.8	7.4
	All Country	MSCI All Country World (net)	-1.0	-1.0	24.0	7.9	-2.4	4.2	22.8	14.8	8.1	9.2	5.6	-
	Non-US Developed	MSCI EAFE (net)	-1.5	-1.5	25.0	1.0	-0.8	-4.9	22.8	14.8	5.6	6.5	2.7	4.5
	Emerging Markets	MSCI EM (net)	1.4	1.4	37.3	11.2	-14.9	-2.2	-2.6	24.9	8.8	5.0	3.0	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	0.2	0.2	33.0	2.2	9.6	-5.0	29.3	23.5	12.3	11.1	6.5	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	-1.2	-1.2	2.3	1.1	0.9	4.9	-2.6	0.4	0.5	1.1	2.7	4.4
	Broad Market	Bloomberg Barclays Aggregate	-1.5	-1.5	3.5	2.7	0.6	6.0	-2.0	1.2	1.2	1.8	3.6	4.8
	Intermediate	Bloomberg Barclays Gov/Credit Int.	-1.0	-1.0	2.1	2.1	1.1	3.1	-0.9	0.4	0.9	1.3	2.9	4.4
	High Yield	Bloomberg Barclays HY BaB 2% IC	-1.1	-1.1	6.9	14.1	-2.7	3.5	6.2	3.4	4.6	4.7	7.6	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-0.2	-0.2	3.6	8.5	1.2	1.9	5.6	2.4	3.8	3.8	6.3	-
	Global Bonds	Citigroup WGBI	2.5	2.5	7.5	1.6	-3.6	-0.5	-4.0	8.5	3.5	1.2	2.0	4.6
GTAA	**Unconstrained**	65% MSCI World /35% Citi WGBI	0.0	0.0	17.0	5.6	-1.6	3.0	15.3	11.8	6.5	6.8	4.9	5.5
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.2	2.2	7.7	9.3	15.2	12.4	13.3	8.1	10.2	11.5	4.9	8.5
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	0.6	0.6	7.8	0.5	-0.3	3.4	9.0	5.9	2.0	3.4	1.6	3.9
	Equity Long-Short	HFRI Equity Hedge	0.6	0.6	13.3	5.5	-1.0	1.8	14.3	9.7	5.3	5.7	3.9	7.1
Commodities	**Commodities**	Goldman Sachs Commodity	2.2	2.2	5.8	11.4	-32.9	-33.1	-1.2	13.8	-4.2	-11.9	-10.8	-0.3

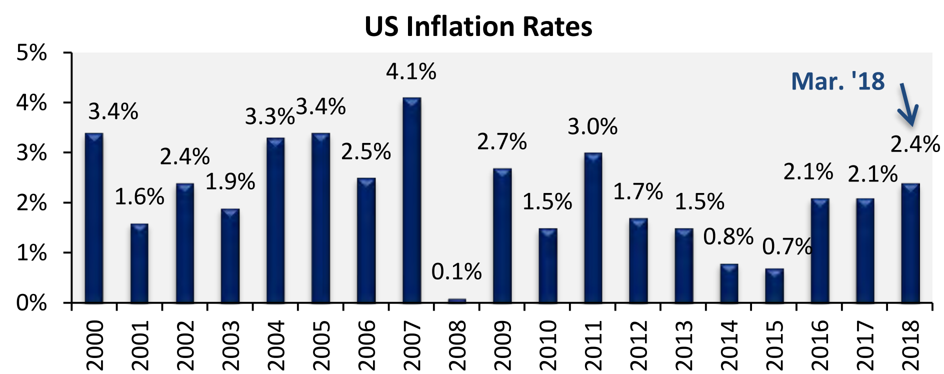
U.S. Economy

There is a clear divergence in US economic indicators and the recent performance of the stock market. The financial markets are driven by economic fundamentals, but emotion, fear in this case, can override the fundamentals. The current and forecasted growth of the US economy is in the 2-3% range. Growth from strong consumer spending, corporate capital expenditures, tax cuts, and a more relaxed regulatory environment are all positives. Unemployment remains low in the 4% range and wage growth is in the 3% range. Corporate earnings also continue to rise. It is difficult to imagine an economic downturn in the near future. This has given the Federal Reserve the confidence to set expectations for two or three more rate hikes this year, bringing short term rates up from about 1.68% to somewhere near 2.4% to 2.6%. Consumer expenditures are 70% of GDP and consumer strength indicators continue to improve. The Consumer Sentiment Index is at 101 and has only been higher once, in the year 2000. FICO scores, household net worth, and 401K balances are at all time highs. Inflation is expected to increase modestly in 2018, driven by wage growth and the weaker dollar.







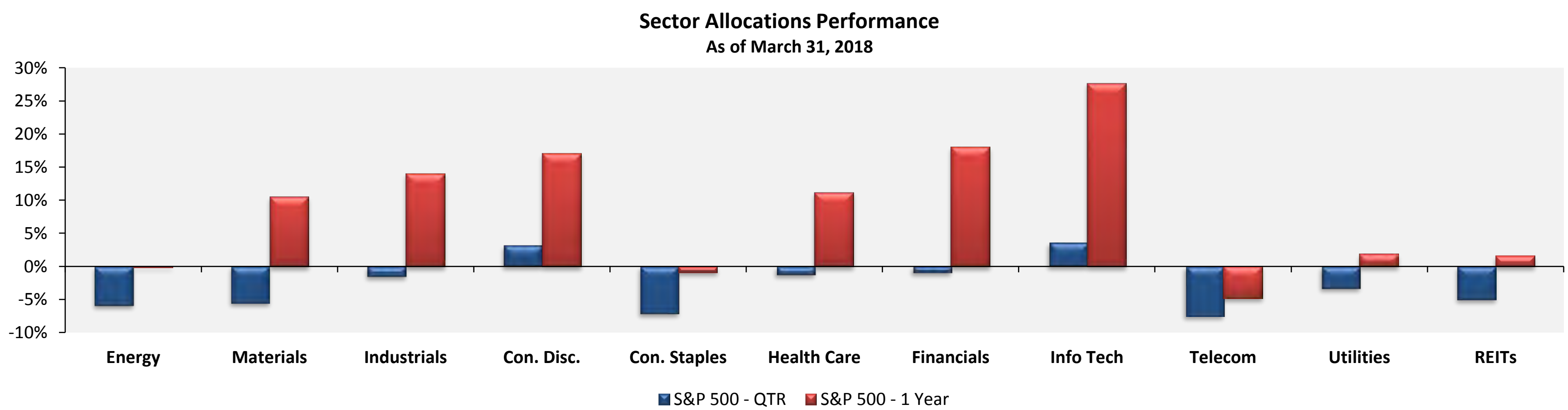


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

U.S. Equity Market

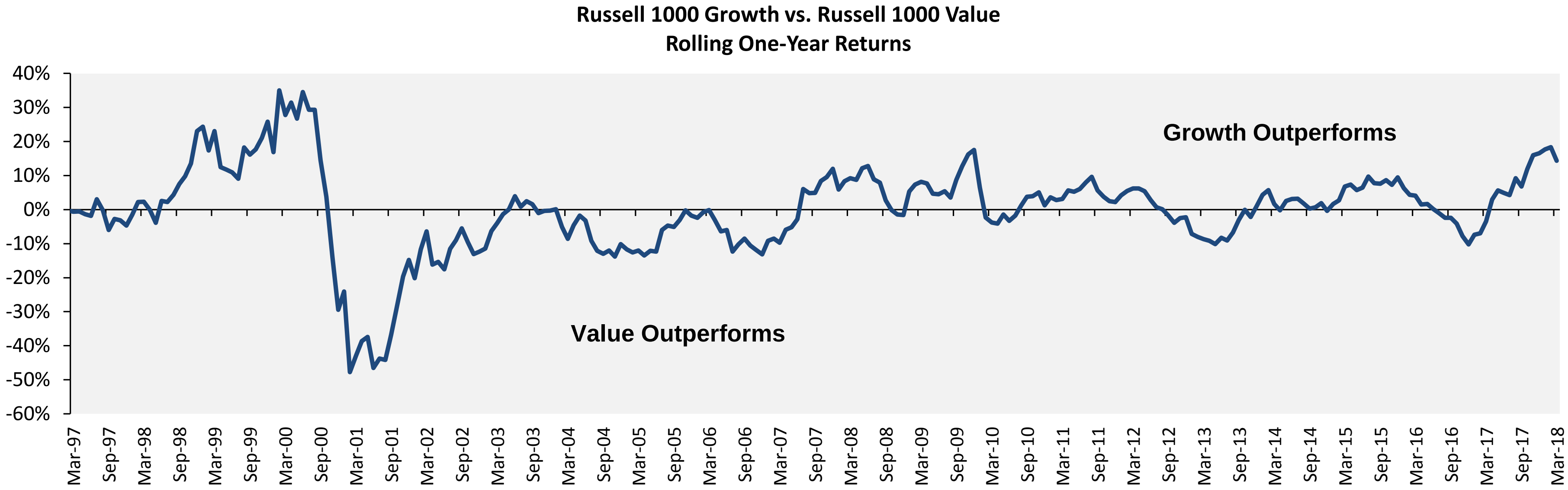
Volatility has returned to the US stock market. The S&P 500 was up a healthy 5.7% in January, but a sell-off amidst significantly higher volatility over the remainder of the first quarter left the S&P 500 down 0.8% through March. The Dow Jones Industrial Average fared a bit worse, down 2.0% in the first quarter. From high to low, the recent downtrend just fulfilled the classic definition of a correction (down 10% or more) with a decline of 10.2%. It started on January 26th with the S&P 500 at 2872 and finished with the S&P 500 at 2581 on February 26th. January marked the 15th month of positive consecutive total returns for the S&P 500, the longest since 1928. The persistent low volatility environment may make corrections like this more jarring for investors, but they are in fact normal in the context of history. The large technology companies were the big drivers of positive US equity results in 2017 and January 2018; Facebook, Amazon, Netflix and Google were the big detractors in February and March. The fears of a potential trade war with China have dominated the press in recent weeks and served to create uncertainty in the market. Retail investors fueled the stock sell-off by moving their assets away from equity mutual funds and ETFs and into bond funds and ETFs. If there is a silver lining here, it is that the recent decline in the stock market pushed the price-to-earnings ratio (P/E) down from over 19 times to the long-term average of 16 times; therefore, the stock market is not materially overpriced at current levels. One oddity is that usually when there is a market downturn, the value style of investing is normally more defensive. This quarter the Russell 1000 Value Index was down 2.8% while the Russell 1000 Growth Index was up 1.4%. Small cap stocks held up relatively well, with the Russell 2000 Index down 0.1% for the quarter.

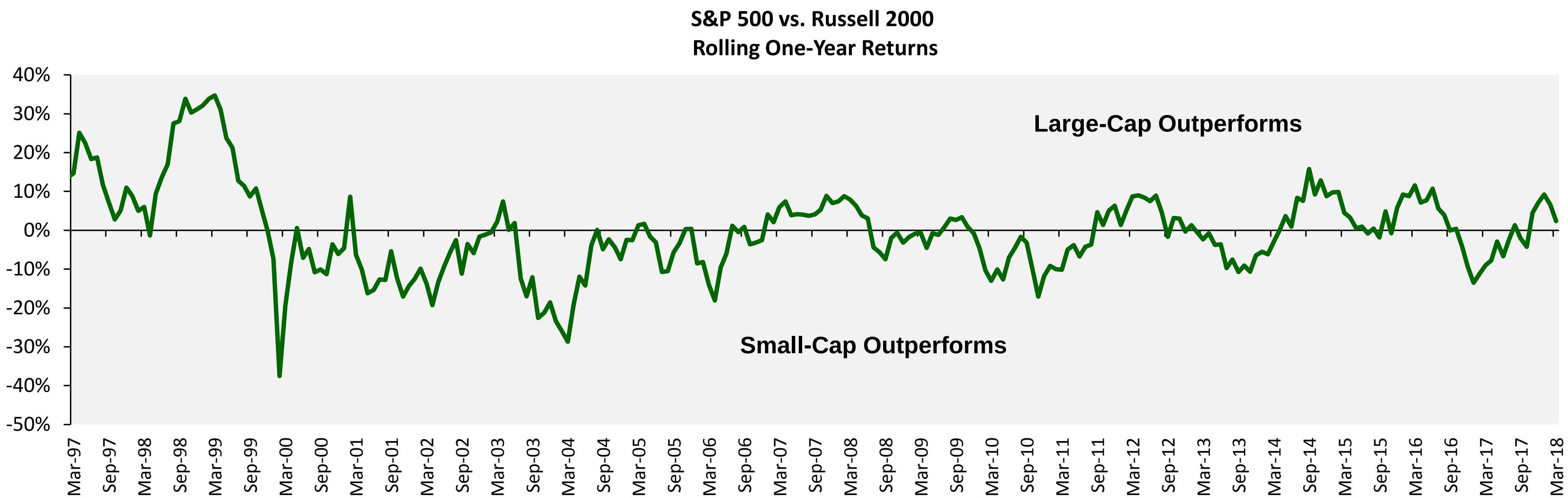
Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-0.8	-0.8	21.8	12.0	1.4	13.7	32.4	14.0	10.8	13.3	9.5
	Russell 1000	-0.7	-0.7	21.7	12.1	0.9	13.3	33.1	14.0	10.4	13.2	9.6
	Russell 1000 Value	-2.8	-2.8	13.7	17.3	-3.8	13.5	32.5	7.0	7.9	10.8	7.8
	Russell 1000 Growth	1.4	1.4	30.2	7.1	5.7	13.1	33.5	21.3	12.9	15.5	11.3
Mid Cap	Russell Mid-Cap	-0.5	-0.5	18.5	13.8	-2.4	13.2	34.8	12.2	8.0	12.1	10.2
	Russell Mid-Cap Value	-2.5	-2.5	13.3	20.0	-4.8	14.7	33.5	6.5	7.2	11.1	9.8
	Russell Mid-Cap Growth	2.2	2.2	25.3	7.3	-0.2	11.9	35.8	19.7	9.2	13.3	10.6
Small Cap	Russell 2000	-0.1	-0.1	14.7	21.3	-4.4	4.9	38.8	11.8	8.4	11.5	9.8
	Russell 2000 Value	-2.6	-2.6	7.8	31.7	-7.5	4.2	34.5	5.1	7.9	10.0	8.6
	Russell 2000 Growth	2.3	2.3	22.2	11.3	-1.4	5.6	43.3	18.6	8.8	12.9	11.0
Total Market	Wilshire 5000	-0.8	-0.8	21.0	13.4	0.7	12.7	33.1	13.7	10.5	13.1	9.7
	Russell 3000	-0.6	-0.6	21.1	12.7	0.5	12.6	33.6	13.8	10.2	13.0	9.6



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

U.S. Equity Market

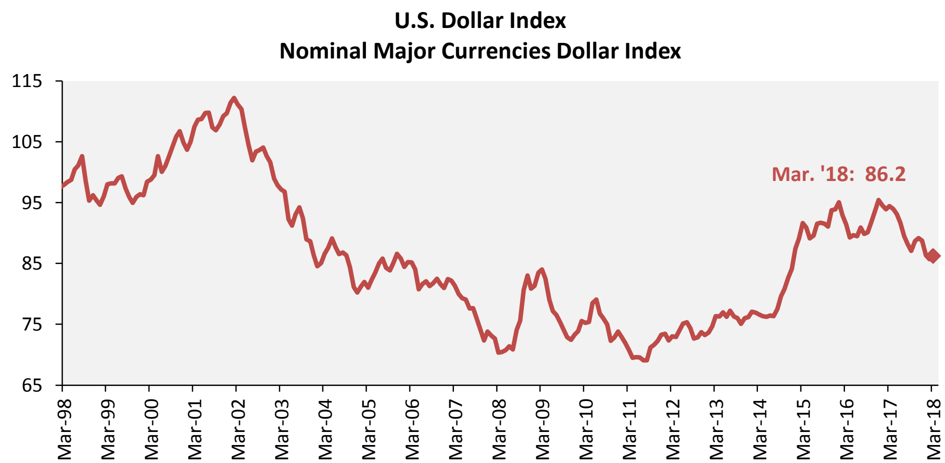


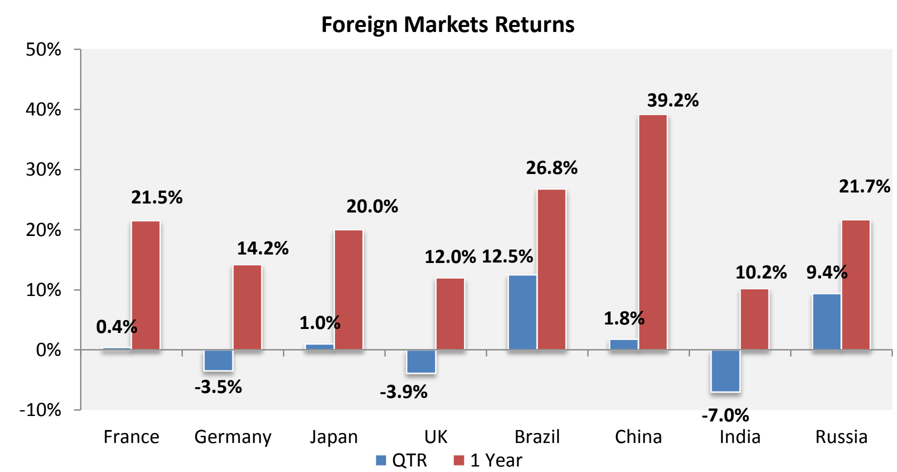


International Equity Market

The fear of a trade war was contagious, as most major global markets were down for the quarter. Like the US, most developed economies have reasonable GDP growth rates and just recently began the recovery from the 2008 credit crunch. The MSCI All Country World Index ex-US (ACWI ex-US) has seen earnings per share growth move from negative in 2015, to positive in 2016, to robust in 2017 with an overall growth acceleration rate of 17% over the three year period. Additionally, the index experienced a modest expansion of the price-to-earnings ratio. The MSCI EAFE Index (the largest 22 economies other than the US) was down 4.1% in local currency terms in the first quarter, but when converted back to US terms it was down 1.5%. The UK was off 7.3% in local terms, but returned a negative 3.9% in US dollar terms. Germany was down 5.8% in local currency, but down only 3.5% in US dollars. The US stock market was the fastest to recover from 2008, with the S&P 500 up over 290% through the end of the first quarter 2018. The MSCI All Country World Index ex-US Index has risen 123% over the same period. Non-US valuations are also lower with the ACWI ex-US valued at a P/E ratio of 13.3 times vs. 16.4 times for the S&P 500. Eurozone unemployment has improved dramatically over the past five years as has loan demand. Both are signs of positive economic growth.

Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.0	-1.0	24.0	7.9	-2.4	4.2	22.8	14.8	8.1	9.2	5.6
	MSCI World Small Cap (net)	-0.5	-0.5	23.8	11.6	-1.0	1.8	28.7	16.2	9.3	10.2	8.1
	MSCI World ex US (net)	-1.2	-1.2	27.2	4.5	-5.7	-3.9	15.3	16.5	6.2	5.9	2.7
	MSCI World ex US Small Cap (net)	-0.4	-0.4	31.6	3.9	2.6	-4.0	19.7	20.6	10.4	8.6	5.5
Developed ex US	MSCI EAFE (net)	-1.5	-1.5	25.0	1.0	-0.8	-4.9	22.8	14.8	5.6	6.5	2.7
	MSCI EAFE Value (net)	-2.0	-2.0	21.4	5.0	-5.7	-5.4	23.0	12.2	4.3	5.8	2.0
	MSCI EAFE Growth (net)	-1.0	-1.0	28.9	-3.0	4.1	-4.4	22.6	17.5	6.7	7.1	3.4
	MSCI EAFE Small Cap (net)	0.2	0.2	33.0	2.2	9.6	-5.0	29.3	23.5	12.3	11.1	6.5
Emerging Markets	MSCI Emerging Markets (net)	1.4	1.4	37.3	11.2	-14.9	-2.2	-2.6	24.9	8.8	5.0	3.0

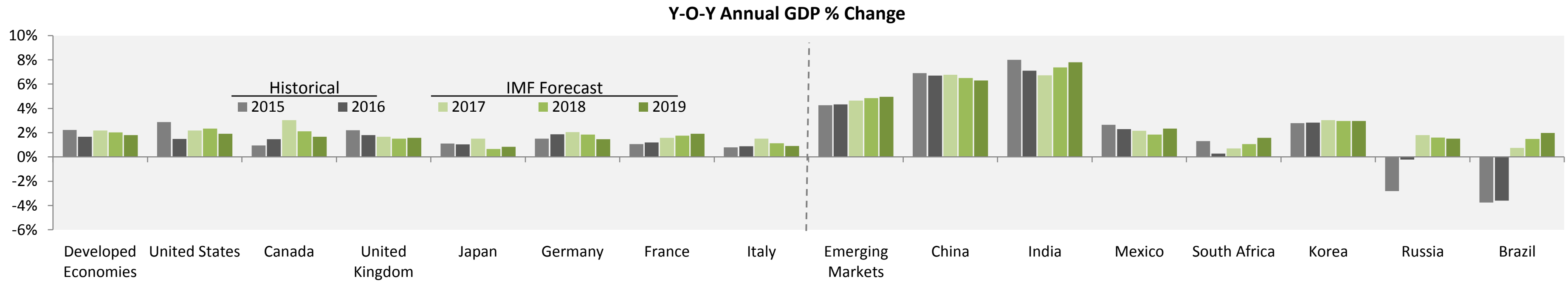




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. **Right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

International Equity Market

	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	16.4x	16.0x	2.1%	2.0%
ACWI ex-U.S.	13.3x	14.5x	3.3%	3.0%



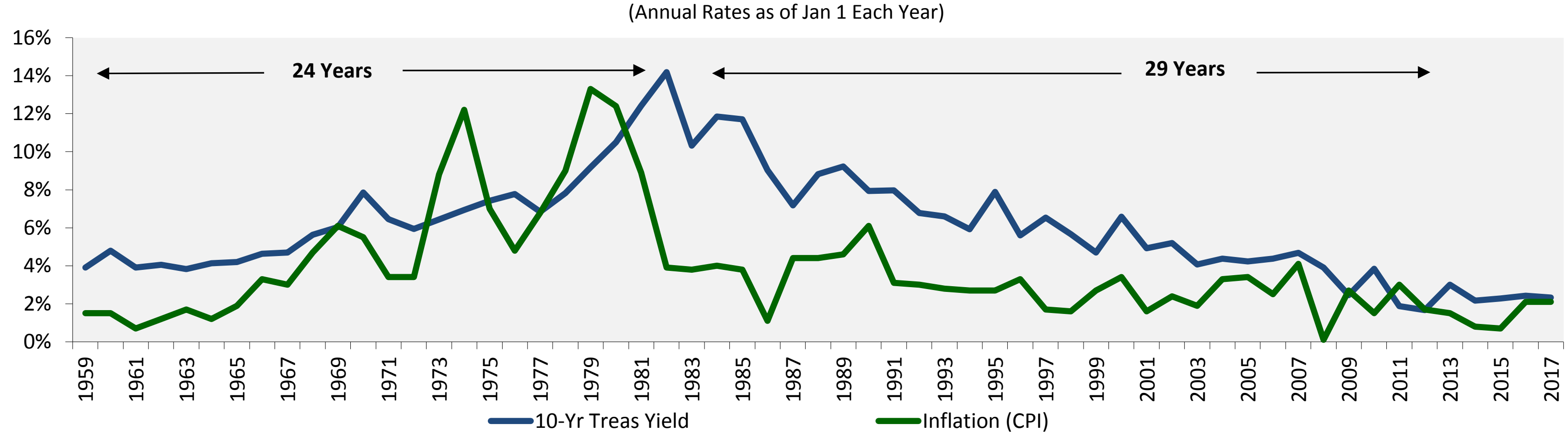
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2017.

U.S. Bond Market

The bellwether 10-year Treasury rate increased by 33 basis points during the quarter to 2.7%, but it was not a straight line. It came close to crossing the 3.0% mark during the quarter, but fell on the same trade war fears that triggered a retrenchment in the stock market. As expected, the Federal Reserve increased the fed funds target rate by 25 basis points at their March meeting. They indicated that at least three more rate increases are anticipated this year. The yield curve remains relatively flat, but with about the same 35-40 basis point increase across all maturities. This has moved bond prices down and triggered negative returns for virtually all fixed income instruments in the first quarter. US corporate investment grade bonds were the hardest hit as spreads widened, resulting in a decline of 2.3% in the quarter for this sector. Short duration high yield fared the best due to both a higher coupon and less sensitivity to rate changes. The BofA ML High Yield Cash Pay BB 1-3 Year Index was down 0.2%. Spreads still remain at low levels along with continuing low default rates.

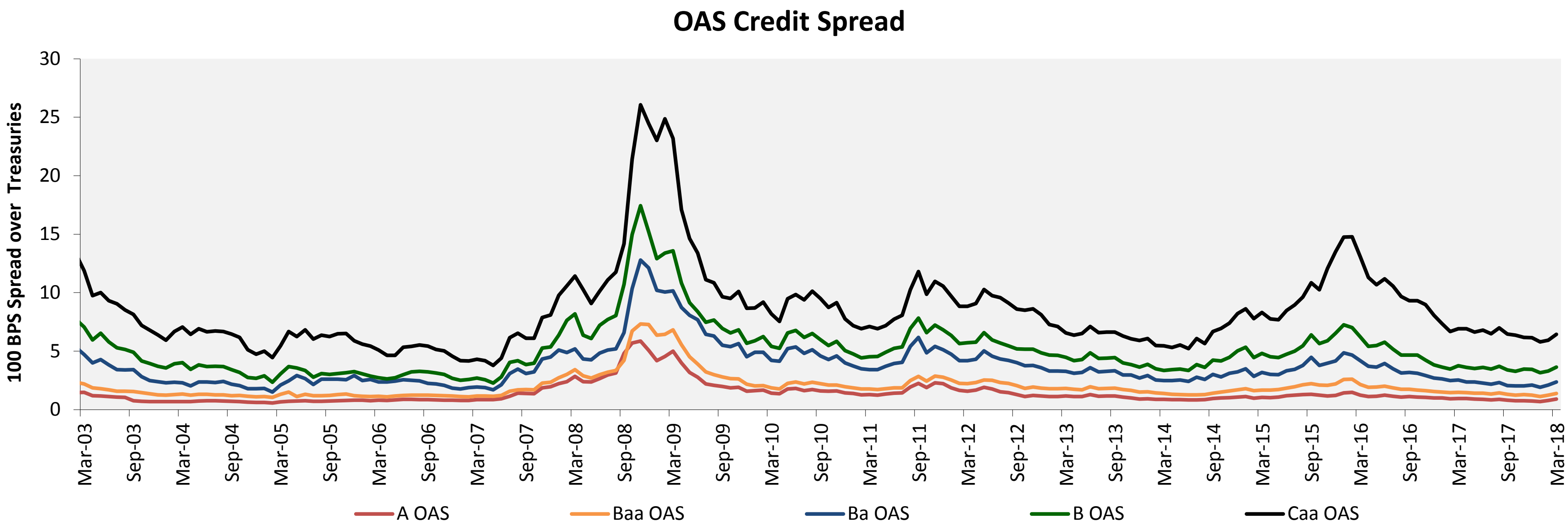
Index	Yield	Duration	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.11	6.2	-1.5	-1.5	3.5	2.7	0.6	6.0	-2.0	1.2	1.2	1.8	3.6
Bloomberg Barclays Govt/Credit	3.04	6.4	-1.6	-1.6	4.0	3.1	0.2	6.0	-2.4	1.4	1.2	1.8	3.7
Bloomberg Barclays Int Agg	2.98	4.6	-1.1	-1.1	2.3	2.0	1.2	4.1	-1.0	0.5	1.0	1.5	3.2
Bloomberg Barclays Int Govt/Credit	2.81	3.9	-1.0	-1.0	2.1	2.1	1.1	3.1	-0.9	0.4	0.9	1.3	2.9
Bloomberg Barclays HY Ba/B 2% IC	5.61	4.4	-1.1	-1.1	6.9	14.1	-2.7	3.5	6.2	3.4	4.6	4.7	7.6
BofA ML HY Cash Pay BB 1-3 Yr.	4.60	1.6	-0.2	-0.2	3.6	8.5	1.2	1.9	5.6	2.4	3.8	3.8	6.3
Bloomberg Barclays Mortgage	3.29	5.9	-1.2	-1.2	2.5	1.7	1.5	6.1	-1.4	0.8	1.1	1.8	3.5
Bloomberg Barclays Treasury	2.54	6.0	-1.2	-1.2	2.3	1.0	0.8	5.1	-2.8	0.4	0.5	1.1	2.7
Bloomberg Barclays US TIPS	2.80	7.6	-0.8	-0.8	3.0	4.7	-1.4	3.6	-8.6	0.9	1.3	0.1	2.9
BofA ML 91 day T-Bills	1.67	0.2	0.4	0.4	0.9	0.3	0.1	0.0	0.1	1.1	0.5	0.3	0.3

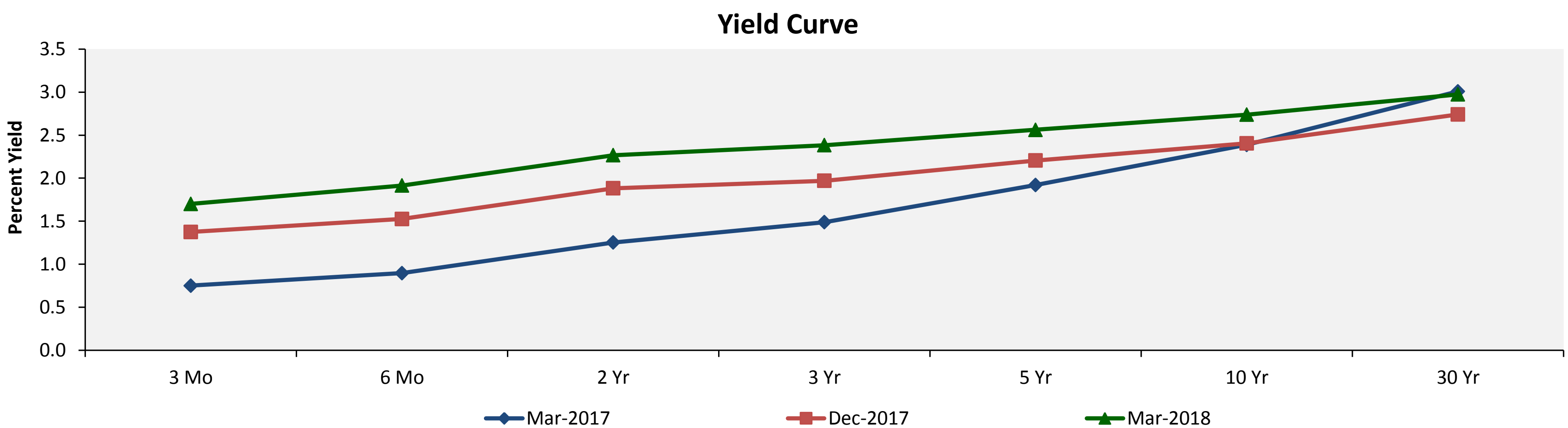
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

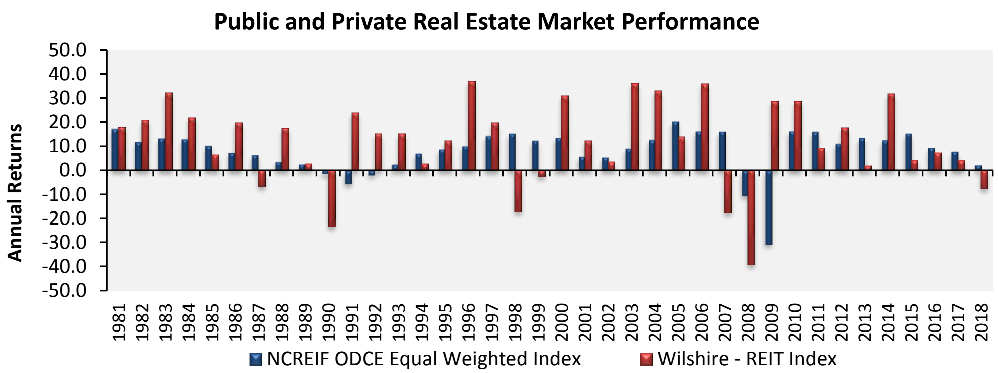
12 Month Holding Period - Annualized Returns as of 3/31/2018							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.60	12.63	8.65	12.78	5.32	12.14	6.99
-100	11.31	9.46	6.70	9.54	4.38	9.98	6.19
-50	7.03	6.29	4.76	6.30	3.44	7.83	5.40
-25	4.88	4.71	3.78	4.68	2.97	6.75	5.00
0	2.74	3.12	2.81	3.06	2.50	5.67	4.60
25	0.60	1.54	1.84	1.44	2.03	4.59	4.20
50	-1.55	-0.05	0.87	-0.18	1.56	3.52	3.81
100	-5.83	-3.22	-1.08	-3.42	0.62	1.36	3.01
150	-10.12	-6.39	-3.03	-6.66	-0.32	-0.79	2.22
200	-14.40	-9.56	-4.97	-9.90	-1.26	-2.95	1.42
250	-18.69	-12.73	-6.92	-13.14	-2.20	-5.11	0.63
300	-22.97	-15.90	-8.86	-16.38	-3.14	-7.26	-0.17
350	-27.26	-19.07	-10.81	-19.62	-4.08	-9.42	-0.97
400	-31.54	-22.24	-12.75	-22.86	-5.02	-11.57	-1.76
450	-35.83	-25.41	-14.70	-26.10	-5.96	-13.73	-2.56
500	-40.11	-28.58	-16.64	-29.34	-6.90	-15.88	-3.35
Duration	8.57	6.34	3.89	6.48	1.88	4.31	1.59

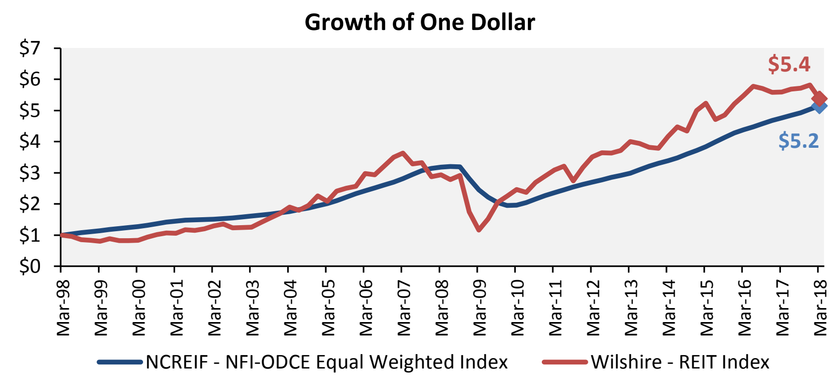
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2018 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, as an asset class, recovered strongly since 2008 and achieved new highs in market value. Coupled with attractive income, total returns from income have been very strong, both absolutely and in comparison to other asset classes. However, one of the major components of return from this cycle, cap rate compression, has probably run its course. While cap rates could go modestly lower, real estate returns will now depend on income for the majority of total return. Income returns of approximately 5% and appreciation of 1-3%, indicate an expected total return of 6-8% for the longer term. The income return of 5% is relatively attractive when compared against other asset classes. Unless interest rates rise substantially, the income component of real estate will continue to be appealing to investors, especially foreign investors, and keep valuations at high levels. PREA forecast returns show moderation from that of recent years but are still desirable.

Sector	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.2	2.2	7.7	9.3	15.2	12.4	13.3	8.1	10.2	11.5	4.9
US Public	Wilshire REIT	-7.5	-7.5	4.2	7.2	4.2	31.8	1.9	-3.6	1.0	6.1	6.2





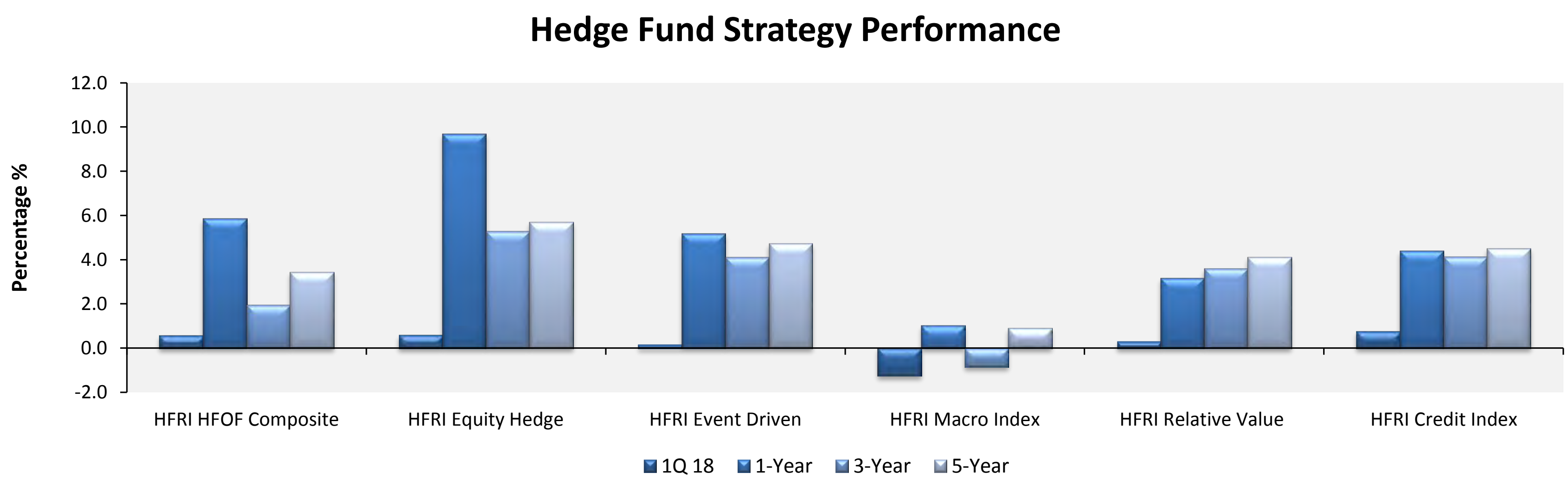
	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2018 to 2022 (per year)
National, All Property Types (NPI)	6.0	5.3	4.8	5.2
Office	5.6	4.7	3.6	4.3
Retail	5.1	4.7	4.1	4.7
Industrial	8.9	6.8	5.7	6.3
Apartment	5.4	5.0	4.5	5.2

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 Q1 2018.

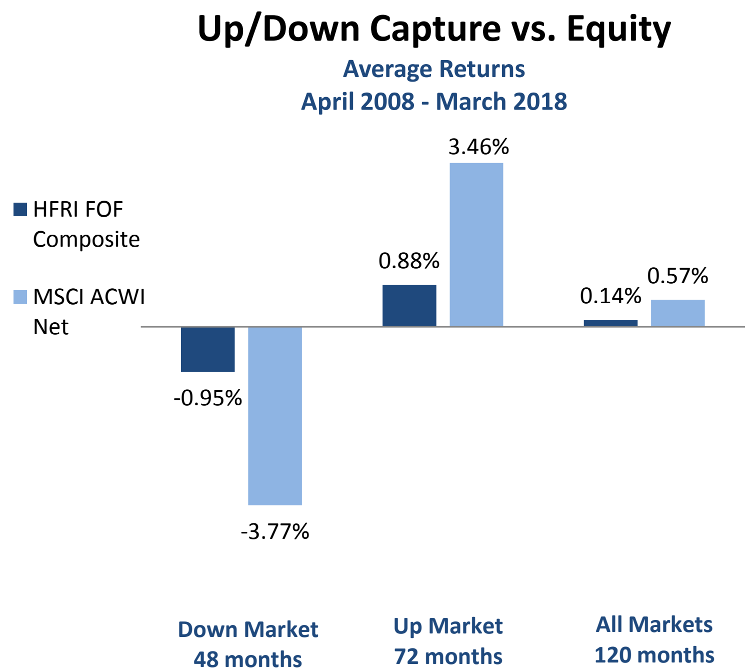
Hedge Fund of Funds Market

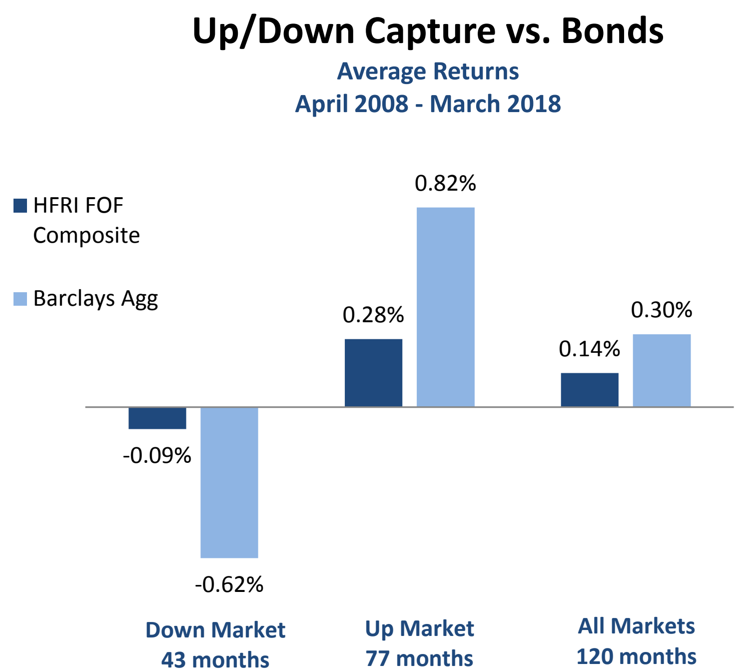
Portfolios of hedge funds are generally utilized by investors to provide diversification and protect capital in declining and volatile markets. In that context, hedge funds performed within expectations during the first quarter, as the HFRI Fund of Funds Composite Index was up 0.6% while US equity and fixed income markets were broadly negative. Hedge funds started the year off well, as the January monthly return for the HFRI Fund of Funds Composite of 2.2% was its best monthly return since September 2010. January was led by macro strategies, which posted a 3.3% return in the month, driven by trading strategies focused on economic and political themes as well as rising commodity prices. The HFRI Macro Index turned negative for the remainder of the quarter, as most other sub-strategies generated positive results, as shown below. As discussed in prior market commentaries, many hedge fund of funds managers have been positioned for rising equity volatility, a position which generally detracted from returns in an otherwise positive 2017. As equity volatility increased toward the end of January and spiked in February, these "long volatility" strategies were additive to performance. Higher volatility and lower correlations provided a good environment for long and short stock picking and relative value strategies, which posted a 0.3% return for the quarter. While hedged equity strategies were negative along with broader equity markets in February and March, the degree of magnitude was much less - the HFRI Equity Hedge index declined 1.8% and 0.4% in February and March, respectively, compared to declines of 4.2% and 2.1% for the MSCI All Country World Index over the same periods. This downside protection coupled with upside participation in January helped the HFRI Equity Hedge Index to a gain of 0.6% for the quarter.

Strategy	Index	1Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.6	0.6	7.8	0.5	-0.3	3.4	9.0	5.9	2.0	3.4	1.6
Equity Long-Short	HFRI Equity Hedge	0.6	0.6	13.3	5.5	-1.0	1.8	14.3	9.7	5.3	5.7	3.9
Event Driven	HFRI Event Driven	0.2	0.2	7.6	10.6	-3.6	1.1	12.5	5.2	4.1	4.7	4.5
Global Macro	HFRI Macro Index	-1.3	-1.3	2.2	1.0	-1.3	5.6	-0.4	1.0	-0.9	0.9	1.4
Relative Value	HFRI Relative Value	0.3	0.3	5.1	7.7	-0.3	4.0	7.1	3.2	3.6	4.1	5.2
Credit	HFRI Credit Index	0.8	0.8	6.0	8.6	-1.0	3.0	9.0	4.4	4.2	4.5	5.5



Hedge Fund of Funds Market





UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2018

Total Plan Growth of Assets

Summary of Cash Flows	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$119,010,518	$112,137,918	$105,693,852	$91,243,078	$89,700,633	$88,724,749
Net Cash Flow	-$1,298,056	-$6,103,934	-$8,717,971	-$15,932,264	-$25,888,918	-$33,567,441
Net Investment Change	$748,482	$12,426,960	$21,485,063	$43,150,130	$54,649,229	$63,303,636
Ending Market Value	$118,460,944	$118,460,944	$118,460,944	$118,460,944	$118,460,944	$118,460,944

- 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	2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending March 31, 2018					
Composite	**$118,460,944**	**100.0%**	**0.7%**	**11.8%**	**7.1%**	**9.1%**	**8.6%**	**7.2%**
Benchmark			*-0.7%*	*8.5%*	*6.9%*	*8.4%*	*8.2%*	*6.2%*
Total Domestic Equity	**$40,621,412**	**34.3%**	**0.0%**	**17.0%**	**9.5%**	**13.2%**	**12.1%**	**9.3%**
S&P 500			*-0.8%*	*14.0%*	*10.8%*	*13.3%*	*12.7%*	*9.5%*
Total International Equity	**$10,903,670**	**9.2%**	**1.2%**	**24.7%**	**9.7%**	**10.1%**	**8.5%**	**3.4%**
MSCI EAFE			*-1.5%*	*14.8%*	*5.6%*	*6.5%*	*5.3%*	*2.7%*
Total Investment Grade Fixed Income	**$4,922,233**	**4.2%**	**-1.0%**	**0.5%**	**1.1%**	**1.4%**	**2.5%**	**3.2%**
BBgBarc US Govt/Credit Int TR			*-1.0%*	*0.4%*	*0.9%*	*1.2%*	*2.3%*	*2.9%*
Total Short Duration High Yield	**$5,071,203**	**4.3%**	**-0.1%**	**2.5%**	**3.1%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*3.7%*	*4.6%*	*6.3%*
Total High Yield Fixed Income	**$5,723,643**	**4.8%**	**-0.4%**	**4.9%**	**4.8%**	**4.9%**	**6.1%**	**--**
Citi BB/B Ex Split B/CCC Index			*-1.1%*	*3.2%*	*3.8%*	*4.0%*	*5.6%*	*6.3%*
Total Real Estate	**$24,080,232**	**20.3%**	**2.2%**	**8.7%**	**10.4%**	**11.8%**	**12.3%**	**5.2%**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*4.9%*
Total Hedge Fund of Funds	**$6,246,900**	**5.3%**	**-0.9%**	**1.0%**	**-2.2%**	**1.4%**	**1.9%**	**4.1%**
HFRI Fund of Funds Composite Index			*0.2%*	*5.5%*	*1.9%*	*3.4%*	*2.6%*	*1.5%*
Total Fund Opportunistic	**$17,770,175**	**15.0%**	**0.6%**	**7.0%**	**9.0%**	**--**	**--**	**--**
HFRX Event Driven Index			*-4.8%*	*-1.5%*	*1.1%*	*1.7%*	*1.7%*	*1.0%*
Total Private Equity	**$2,141,767**	**1.8%**	**14.5%**	**--**	**--**	**--**	**--**	**--**
Russell 2000			*-0.1%*	*11.8%*	*8.4%*	*11.5%*	*10.4%*	*9.8%*
Total Cash	**$979,710**	**0.8%**	**0.3%**	**2.7%**	**1.2%**	**0.8%**	**0.6%**	**0.7%**
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*	*0.3%*

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	Fiscal Year Ends December 31											
Composite	**0.7%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**
Benchmark	*-0.7%*	*13.4%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*	*8.1%*

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$28,334,064	23.9%	22.5%	17.5% - 27.5%	1.4%	$1,680,351
U.S. Small/Mid Cap Equity	$12,287,348	10.4%	10.0%	5.0% - 15.0%	0.4%	$441,254
International Equity	$10,903,670	9.2%	7.5%	2.5% - 12.5%	1.7%	$2,019,099
Investment Grade Fixed Income	$4,922,233	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$1,000,814
Short Duration High Yield Fixed Income	$5,071,203	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$851,844
High Yield Fixed Income	$5,723,643	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$199,404
Real Estate	$24,080,232	20.3%	20.0%	10.0% - 27.5%	0.3%	$388,043
Hedge Fund of Funds - Multi-Strategy	$6,246,900	5.3%	5.0%	0.0% - 10.0%	0.3%	$323,853
Opportunistic Investments	$17,770,175	15.0%	15.0%	10.0% - 20.0%	0.0%	$1,033
Private Equity	$2,141,767	1.8%	5.0%	0.0% - 10.0%	-3.2%	-$3,781,280
Cash Equivalents	$979,710	0.8%	--	--	0.8%	$979,710
Total	**$118,460,944**	**100.0%**	**100.0%**			

Asset Allocation

- Asset allocation reviews were presented at the April 7, 2010, July 20, 2010, April 24, 2012, September 18, 2013, January 24, 2014, March 21, 2014, March 26, 2015, June 10, 2015, September 24, 2015, April 26, 2016, August 8, 2016, September 27, 2016, and December 15, 2016 meetings.

- An asset allocation review was presented at the September 27, 2016 meeting. An opportunistic strategies manager search was presented. Due diligence memo on Corbin Capital Opportunity Fund was included in the meeting materials. Corbin Capital made a presentation regarding their Corbin ERISA Opportunity Fund. The Trustees approved initial funding of $8.5M commitment to Corbin ERISA Opportunity Fund, pending contract review. On February 1, 2017, Corbin Capital was funded with $8.5M from EnTrust Capital Diversified proceeds (HFoF - $5.4M), ARA (real estate - $2.5M), and cash reserves ($621,244).

- At the December 15, 2016 meeting, a private equity manager presentation and asset allocation review were discussed. Trustees elected to adopt Policy: 22.5% large cap equity, 10% smid cap equity, 7.5% Int'l equity, 5% intermediate fixed income, 5% short duration high yield, 5% high yield, 20% real estate, 5% multi-strategy HFOF, 15% opportunistic HFOF, and 5% private equity. Trustees elected to hire private equity manager Hamilton Lane (Secondaries Fund IV) for a $7.5M mandate. GTAA will be the primary funding source for private equity. Trustees also elected to rebalance $1.0M from real estate manager Principal based on cash needs. On April 25, 2017, Principal proceeds of $1.0M were received and used for cash needs. On July 7,2017, Hamilton Lane IV - A LP made a capital call of $544,351. Funding came from the cash reserve account.

- At the April 19, 2017 meeting, the Trustees elected to rebalance closer Policy by transferring $2.5M from large cap equity managers Wedge ($1.0M) and Winslow ($1.5) to opportunistic strategy Corbin Capital. The transfers occurred on April 30, 2017 and May 1, 2017.

- At the October 10, 2017 meeting, Trustees elected to allocate $5.0M to EnTrust SOF IV to maintain opportunistic allocation. On March 27, 2018, an initial capital call of $302,500 was made.

- An asset allocation review will be presented at the next meeting.

Recommendation: None.

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Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2018							
			2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	**$118,460,944**	**100.0%**	**0.7%**	**11.8%**	**7.1%**	**9.1%**	**8.6%**	**7.2%**	**8.3%**	**Oct-87**
Benchmark			*-0.7%*	*8.5%*	*6.9%*	*8.4%*	*8.2%*	*6.2%*	*8.5%*	*Oct-87*
Total Domestic Equity	**$40,621,412**	**34.3%**	**0.0%**	**17.0%**	**9.5%**	**13.2%**	**12.1%**	**9.3%**	**8.5%**	**Jan-96**
S&P 500			*-0.8%*	*14.0%*	*10.8%*	*13.3%*	*12.7%*	*9.5%*	*8.8%*	*Jan-96*
Westfield Capital Management	$7,998,803	6.8%	3.0%	23.8%	12.3%	15.6%	12.9%	--	16.4%	Jun-10
Russell 1000 Growth			*1.4%*	*21.3%*	*12.9%*	*15.5%*	*14.1%*	--	*17.0%*	*Jun-10*
Wedge Capital Management	$14,127,531	11.9%	-1.3%	15.4%	10.0%	13.5%	12.2%	9.5%	8.8%	Jul-05
Russell 1000 Value			*-2.8%*	*6.9%*	*7.9%*	*10.8%*	*11.0%*	*7.8%*	*7.4%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$12,287,348	10.4%	-1.0%	12.4%	6.2%	10.4%	11.1%	--	11.1%	Apr-11
Russell 2500			*-0.2%*	*12.3%*	*8.2%*	*11.5%*	*10.9%*	--	*10.9%*	*Apr-11*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,207,730	5.2%	1.4%	--	--	--	--	--	1.4%	Dec-17
Russell 1000 Growth			*1.4%*	--	--	--	--	--	*1.4%*	*Dec-17*
Total International Equity	**$10,903,670**	**9.2%**	**1.2%**	**24.7%**	**9.7%**	**10.1%**	**8.5%**	**3.4%**	**5.0%**	**Jan-99**
MSCI EAFE			*-1.5%*	*14.8%*	*5.6%*	*6.5%*	*5.3%*	*2.7%*	*4.4%*	*Jan-99*
Hardman Johnston International Equity Group Trust	$10,903,670	9.2%	1.2%	24.7%	9.7%	10.1%	8.5%	--	8.6%	May-10
MSCI EAFE			*-1.5%*	*14.8%*	*5.6%*	*6.5%*	*5.3%*	--	*6.2%*	*May-10*
Total Investment Grade Fixed Income	**$4,922,233**	**4.2%**	**-1.0%**	**0.5%**	**1.1%**	**1.4%**	**2.5%**	**3.2%**	**3.1%**	**Jan-08**
BBgBarc US Govt/Credit Int TR			*-1.0%*	*0.4%*	*0.9%*	*1.2%*	*2.3%*	*2.9%*	*3.1%*	*Jan-08*
Segall Bryant & Hamill	$4,922,233	4.2%	-1.0%	0.5%	1.1%	1.4%	2.5%	2.9%	3.5%	Jan-07
BBgBarc US Govt/Credit Int TR			*-1.0%*	*0.4%*	*0.9%*	*1.2%*	*2.3%*	*2.9%*	*3.5%*	*Jan-07*

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2018							
	Market Value	% of Portfolio	2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Short Duration High Yield	**$5,071,203**	**4.3%**	**-0.1%**	**2.5%**	**3.1%**	**--**	**--**	**--**	**2.6%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*	*--*	*3.4%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	$5,071,203	4.3%	-0.1%	2.5%	3.1%	--	--	--	2.6%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*	*--*	*3.4%*	*May-14*
Total High Yield Fixed Income	**$5,723,643**	**4.8%**	**-0.4%**	**4.9%**	**4.8%**	**4.9%**	**6.1%**	**--**	**10.4%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*-1.1%*	*3.2%*	*3.8%*	*4.0%*	*5.6%*	*--*	*7.4%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$5,723,643	4.8%	-0.4%	4.9%	4.8%	4.9%	6.1%	--	10.4%	Oct-08
Citi BB/B Ex Split B/CCC Index			*-1.1%*	*3.2%*	*3.8%*	*4.0%*	*5.6%*	*--*	*7.4%*	*Oct-08*
Total Real Estate	**$24,080,232**	**20.3%**	**2.2%**	**8.7%**	**10.4%**	**11.8%**	**12.3%**	**5.2%**	**7.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*4.9%*	*7.9%*	*Jul-04*
Principal RE Inv US Property	$11,172,333	9.4%	2.2%	9.2%	10.9%	12.3%	12.9%	5.5%	6.3%	Jan-07
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*4.9%*	*5.9%*	*Jan-07*
Boyd Watterson GSA Fund LP	$3,001,312	2.5%	2.3%	8.7%	--	--	--	--	10.1%	Feb-16
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*--*	*--*	*--*	*--*	*8.9%*	*Feb-16*
American Core Realty Fund, LLC	$6,890,080	5.8%	2.2%	8.0%	9.3%	10.8%	11.2%	4.8%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*	*4.9%*	*7.9%*	*Jul-04*
Sentinel Real Estate Corp	$3,016,506	2.5%	2.1%	8.2%	--	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*--*	*--*	*--*	*--*	*8.6%*	*Dec-15*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2018							
			2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Hedge Fund of Funds	**$6,246,900**	**5.3%**	**-0.9%**	**1.0%**	**-2.2%**	**1.4%**	**1.9%**	**4.1%**	**3.9%**	**Jul-06**
HFRI Fund of Funds Composite Index			*0.2%*	*5.5%*	*1.9%*	*3.4%*	*2.6%*	*1.5%*	*2.3%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	$5,771,340	4.9%	-1.0%	1.3%	-2.0%	1.5%	1.9%	--	4.7%	Oct-08
HFRI Fund of Funds Composite Index			*0.2%*	*5.5%*	*1.9%*	*3.4%*	*2.6%*	--	*2.6%*	*Oct-08*
EnTrust Captial Diversified Fund QP LTD Class X	$475,560	0.4%								
Total Fund Opportunistic	**$17,770,175**	**15.0%**	**0.6%**	**7.0%**	**9.0%**	**--**	**--**	**--**	**9.2%**	**Feb-15**
HFRX Event Driven Index			*-4.8%*	*-1.5%*	*1.1%*	--	--	--	*2.0%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	$5,500,294	4.6%	-1.8%	2.4%	7.0%	--	--	--	7.3%	Feb-15
HFRX Event Driven Index			*-4.8%*	*-1.5%*	*1.1%*	--	--	--	*2.0%*	*Feb-15*
EnTrust Special Opportunities Fund IV, Ltd Class A	$302,500	0.3%								
HFRX Event Driven Index										
Corbin ERISA Opportunity Fund, L.P.	$11,967,381	10.1%	1.8%	9.0%	--	--	--	--	8.6%	Feb-17
Target Return Objective			*1.9%*	*8.0%*	--	--	--	--	*8.0%*	*Feb-17*
Total Private Equity	**$2,141,767**	**1.8%**	**14.5%**	**--**	**--**	**--**	**--**	**--**	**75.1%**	**Jul-17**
Russell 2000			*-0.1%*	--	--	--	--	--	*9.1%*	*Jul-17*
Hamilton Lane Secondary Feeder Fund IV-A LP	$2,141,767	1.8%	14.5%	--	--	--	--	--	75.1%	Jul-17
Total Cash	**$979,710**	**0.8%**	**0.3%**	**2.7%**	**1.2%**	**0.8%**	**0.6%**	**0.7%**	**0.7%**	**Mar-08**
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*Mar-08*
Cash Reserves Account	$979,710	0.8%	0.3%	2.7%	1.2%	0.8%	0.6%	0.7%	0.7%	Apr-08
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*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 March 31, 2018

	First Quarter	**Since 12/31/17**
Beginning Market Value	$6,121,836	$0
Net Cash Flow	$0	$6,000,000
Net Investment Change	$85,894	$207,730
Ending Market Value	$6,207,730	$6,207,730

									Calendar Years											
	2018 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	1.4%	64	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1.4%	Dec-17
Russell 1000 Growth	*1.4%*	*64*	*21.3%*	*51*	*12.9%*	*31*	*15.5%*	*42*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*1.4%*	*Dec-17*

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

Correspondence/Transfer Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

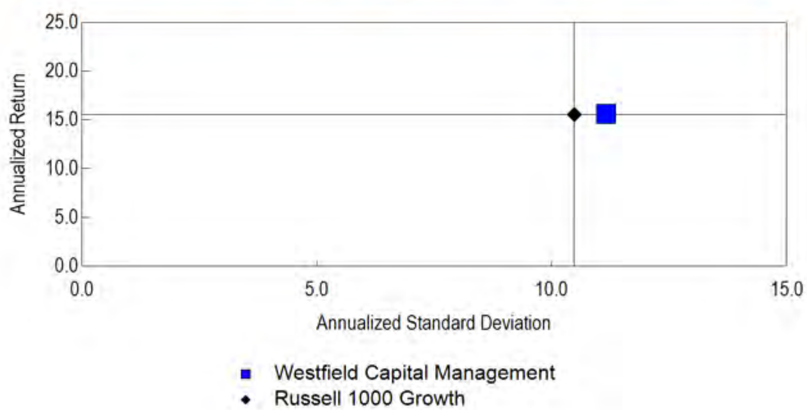
Items of Interest: Global Index Team Personnel Changes - Matt Peron, head of global equity, is leaving Northern Trust to pursue another opportunity. Mike Hunstad, PhD., director of quantitative research will assume expanded responsibility and lead the new quantitative strategies group reporting to Northern Trust's Chief Investment Officer, Bob Browne. Bob, Mike, and several administratively focused professionals will assume Matt's responsibilities. **Firm Personnel Changes -** The most recent and anticipated changes to senior personnel are the following: January 19, 2018, Darek Wojnar joined Northern Trust Asset Management as head of funds and managed accounts reporting to Shundrawn Thomas. Darek oversees the development, distribution, and management of the firm's Northern mutual funds, FlexShares exchange-traded funds (ETFs), and managed accounts. January 1, 2018, Michael O'Grady was appointed Chief Executive Officer, in addition to his current position as President of Northern Trust. Michael succeeds Frederick Waddell. Mr. Waddell, who has served as Chief Executive Officer since January 2008, will remain as Chairman of the Board, a position he has held since November 2009. **Form ADV –** Manager stated they made the following changes to Form ADV Part 2a in March 2018: 1) amended Item 8.C.: Cybersecurity risks; 2) amended Item 11.C.: Other conflicts of interest I self-indexing and 3) amended Item 12.: Brokerage practices. **Legal –** Manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. At this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. Manager stated 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 that 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 March 31, 2018

	First Quarter	Inception 6/30/10
Beginning Market Value	$7,763,424	$0
Net Cash Flow	$0	$1,046,527
Net Investment Change	$235,379	$6,952,276
Ending Market Value	$7,998,803	$7,998,803

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



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.3%	11.7%	100.7%	106.0%
Russell 1000 Growth	12.9%	11.0%	100.0%	100.0%

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	15.6%	11.2%	103.7%	104.3%
Russell 1000 Growth	15.5%	10.5%	100.0%	100.0%

Calendar Years

	2018 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Westfield Capital Management	3.0%	37	23.8%	31	12.3%	39	15.6%	40	31.7%	32	3.9%	56	3.5%	62	12.5%	45	38.3%	18	16.4%	Jun-10
Russell 1000 Growth	*1.4%*	*64*	*21.3%*	*51*	*12.9%*	*31*	*15.5%*	*42*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*17.0%*	*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 $6.0 million 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.

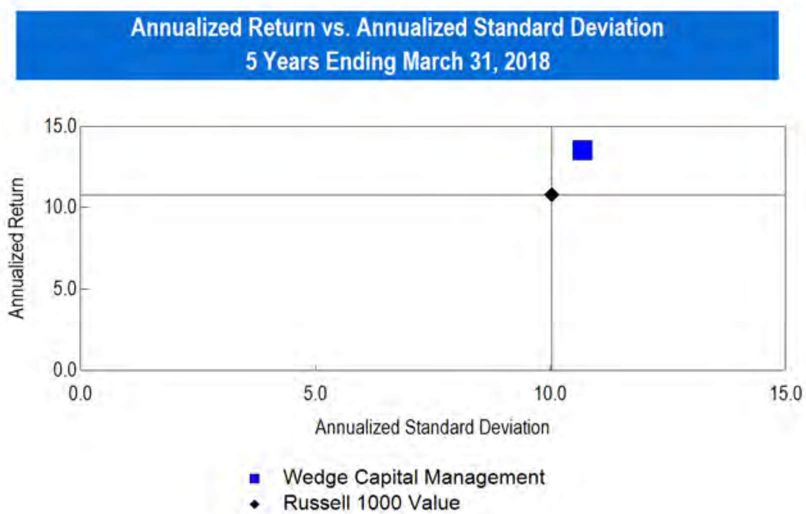
Items of Interest: Ownership Changes - In 2018 two organizational changes occurred at Westfield. (1) Westfield concluded the revenue sharing agreement it had in place with its former parent, Boston Private Financial Holdings, Inc. ("BPFH") as part of the management buyout in 2009; and (2) Lincoln Peak Capital converted its convertible preferred note which was entered into with Westfield at the time of the management buyout in 2009 into a minority partnership interest in Westfield. Lincoln Peak has been a valued partner to Westfield and will remain so going forward. Westfield employee partners, led by William A. Muggia, CEO, will continue to retain majority ownership and control of the operational and strategic direction of the firm. **Form ADV -** Manager stated that an annual amendment to Form ADV Part 1 was submitted on 3/12/18. Westfield made material changes to its Form ADV Part 2A during 1Q18. Lincoln Peak Capital converted its convertible preferred note which was entered into with Westfield at the time of the management buyout in 2009 into a minority partnership interest in Westfield. Westfield's employee partners, led by William A. Muggia, President, CEO & CIO, own over 95% of the firm and maintain control of the operational and strategic direction. Additionally, updates were made to Form ADV Part 2B to reflect the addition of Rosie Zhang and Kevin Shin to the Investment Committee.

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 March 31, 2018

	First Quarter	Inception 7/1/05
Beginning Market Value	$14,316,715	$11,847,761
Net Cash Flow	$0	-$11,563,339
Net Investment Change	-$189,184	$13,843,109
Ending Market Value	$14,127,531	$14,127,531



3 Years Ending March 31, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	10.0%	11.1%	107.9%	92.4%
Russell 1000 Value	7.9%	10.4%	100.0%	100.0%

5 Years Ending March 31, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	13.5%	10.7%	113.4%	92.9%
Russell 1000 Value	10.8%	10.0%	100.0%	100.0%

	2018 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
									Calendar Years											
Wedge Capital Management	-1.3%	26	15.4%	7	10.0%	22	13.5%	11	21.7%	12	13.9%	60	0.0%	22	12.5%	46	35.5%	37	8.8%	Jul-05
Russell 1000 Value	*-2.8%*	*74*	*6.9%*	*87*	*7.9%*	*70*	*10.8%*	*72*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*7.4%*	*Jul-05*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Wedge Capital Management

Correspondence/Transfer Summary

- On May 1, 2017, $1.0 million was transferred to Corbin Capital (opportunistic strategy) for rebalancing.
- On December 8, 2017, $600,166 was transferred to Hamilton Lane IV-A (real estate) to satisfy a capital call.

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

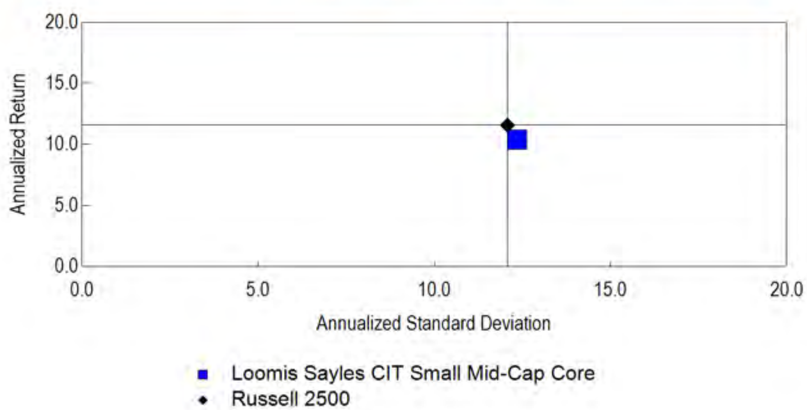
Account Name	**Loomis Sayles CIT Small Mid-Cap Core**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/11**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Loomis Sayles CIT Small Mid-Cap Core

Ending March 31, 2018

	First Quarter	Inception 4/1/11
Beginning Market Value	$12,409,377	$0
Net Cash Flow	$0	$4,737,680
Net Investment Change	-$122,029	$7,549,668
Ending Market Value	$12,287,348	$12,287,348

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



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	6.2%	12.2%	88.9%	101.0%
Russell 2500	8.2%	12.2%	100.0%	100.0%

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	10.4%	12.3%	92.9%	100.5%
Russell 2500	11.5%	12.1%	100.0%	100.0%

	2018 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
									Calendar Years											
Loomis Sayles CIT Small Mid-Cap Core	-1.0%	84	12.4%	68	6.2%	91	10.4%	86	18.1%	55	12.6%	78	-3.5%	80	7.7%	47	36.1%	62	11.1%	Apr-11
Russell 2500	*-0.2%*	*61*	*12.3%*	*68*	*8.2%*	*72*	*11.5%*	*80*	*16.8%*	*71*	*17.6%*	*31*	*-2.9%*	*78*	*7.1%*	*56*	*36.8%*	*58*	*10.9%*	*Apr-11*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- On April 1, 2011, $7.8 million in proceeds were received from termination of Friess.

Manager Summary

Recommendation: None.

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

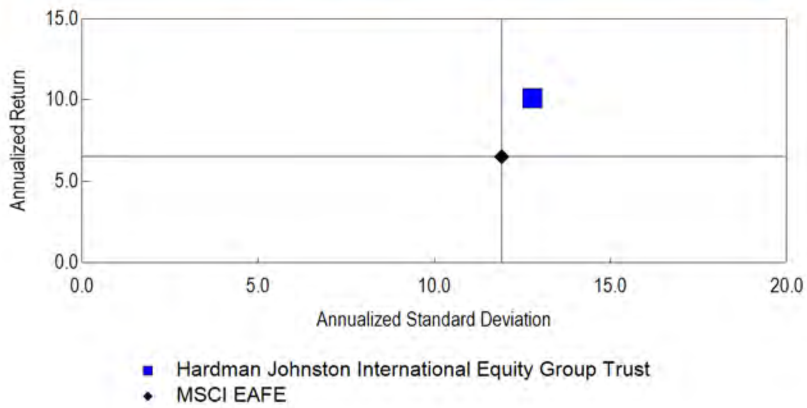
Compliance Summary

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

Items of Interest: Form ADV - Manager stated that their Form ADV was updated as of March 31, 2018 and is attached in the compliance report. **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. **Ongoing Litigation- Firm Level:** Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. The parties are now preparing for trial. A trial date has been set for April 2018. **Ongoing Litigation- Firm Level:** In March 2018, a former operations analyst filed a complaint with the Massachusetts Commission Against Discrimination alleging discrimination on religious grounds. Loomis will respond to the complaint and plans to defend this claim vigorously. **Regulatory Contact -Firm Level:** In January 2014, Loomis Sayles received an inquiry from the SEC concerning trades in nonagency mortgage backed securities with certain broker-dealers. During the course of 2014, the SEC sought follow-up information, including most recently a subpoena requesting the testimony of a Loomis employee. All responsive materials have been provided to the SEC, and Loomis's employee provided the requested testimony to the SEC in March 2015. In January 2018, Loomis received a letter from the SEC stating that the SEC has concluded its investigation and does not intend to recommend an enforcement action in this matter. **Regulatory Contact - Firm Level:** On March 29, 2017 the U.S. Securities and Exchange Commission (the “SEC”) initiated an examination of Loomis, Sayles & Company L.P. pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Act"). The purpose of the examination was to assess Loomis Sayles' compliance with provisions of the Act and the rules thereunder. The exam concluded in December 2017 and resulted in the SEC finding no deficiencies.

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

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



Hardman Johnston International Equity Group Trust
Ending March 31, 2018

	First Quarter	Inception 5/1/10
Beginning Market Value	$10,793,003	$0
Net Cash Flow	$0	$5,811,546
Net Investment Change	$110,667	$5,092,124
Ending Market Value	$10,903,670	$10,903,670

3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	9.7%	14.1%	114.8%	90.3%
MSCI EAFE	5.6%	12.3%	100.0%	100.0%

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	10.1%	12.8%	107.9%	87.3%
MSCI EAFE	6.5%	11.9%	100.0%	100.0%

Calendar Years

	2018 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	1.2%	11	24.7%	14	9.7%	28	10.1%	27	38.4%	8	1.7%	42	0.3%	62	0.9%	9	18.0%	87	8.6%	May-10
MSCI EAFE	*-1.5%*	*72*	*14.8%*	*75*	*5.6%*	*86*	*6.5%*	*88*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*6.2%*	*May-10*
MSCI ACWI ex USA	*-1.2%*	*60*	*16.5%*	*60*	*6.2%*	*75*	*5.9%*	*95*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*5.5%*	*May-10*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Hardman Johnston International Equity Group Trust

Correspondence/Transfer Summary

- On May 3, 2010, Johnston Asset Management was funded with $6.9 million from termination of AllianceBernstein.

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

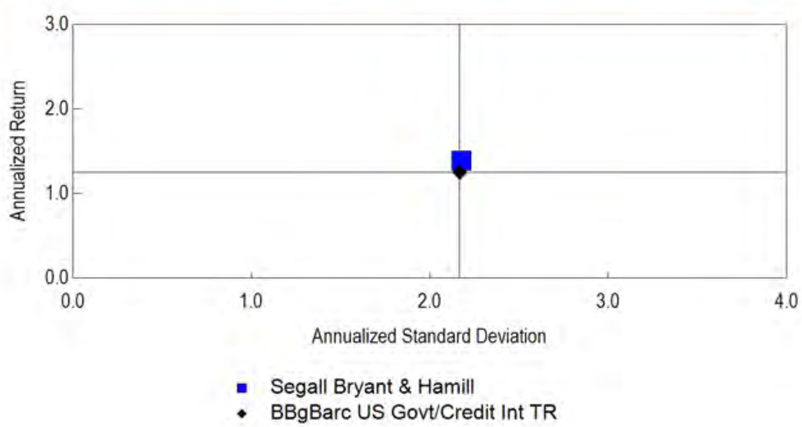
Account Name	**Segall Bryant & Hamill**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/07**
Account Type	**US Fixed Income Investment Grade**
Benchmark	**BBgBarc US Govt/Credit Int TR**
Universe	

Segall Bryant & Hamill

Ending March 31, 2018

	First Quarter	Since 2/1/07
Beginning Market Value	$4,972,588	$2,373,161
Net Cash Flow	$0	-$384,238
Net Investment Change	-$50,355	$2,933,310
Ending Market Value	$4,922,233	$4,922,233

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



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.1%	2.0%	101.6%	95.5%
BBgBarc US Govt/Credit Int TR	0.9%	2.0%	100.0%	100.0%

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.4%	2.2%	100.2%	95.0%
BBgBarc US Govt/Credit Int TR	1.2%	2.2%	100.0%	100.0%

	2018 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Segall Bryant & Hamill	-1.0%	0.5%	1.1%	1.4%	2.3%	2.1%	1.4%	3.5%	-1.1%	3.5%	Jan-07
BBgBarc US Govt/Credit Int TR	*-1.0%*	*0.4%*	*0.9%*	*1.2%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.5%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

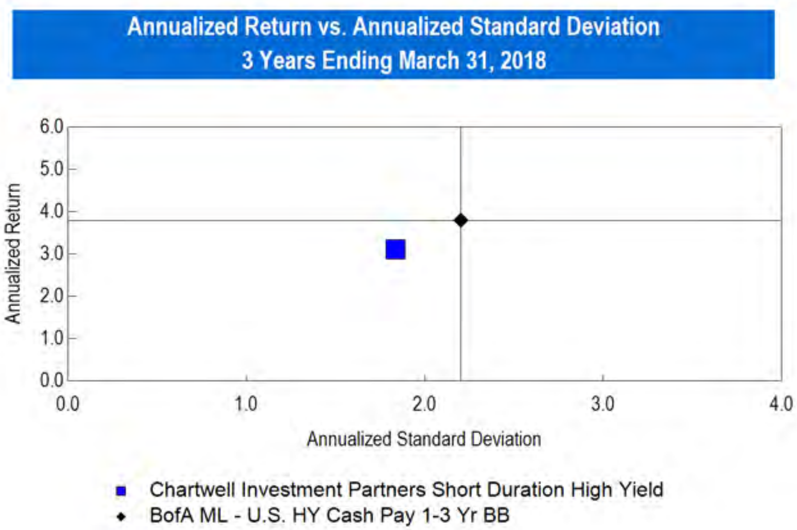
Items of Interest: Form ADV - The manager stated on January 10, 2018, Segall Bryant & Hamill entered into a definitive agreement to acquire Denver Investments. The transaction is expected to close in the second quarter of 2018, subject to customary closing conditions. The manager also stated Segall Bryant & Hamill implemented the Advent Suite of products in 2017.

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 March 31, 2018

	First Quarter	Inception 5/31/14
Beginning Market Value	$5,075,020	$0
Net Cash Flow	$0	$4,575,000
Net Investment Change	-$3,816	$496,203
Ending Market Value	$5,071,203	$5,071,203



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.1%	1.8%	82.6%	87.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.8%	2.2%	100.0%	100.0%

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	-0.1%	2.5%	3.1%	--	3.9%	6.9%	0.1%	--	--	2.6%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.2%*	*2.4%*	*3.8%*	*3.7%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*3.4%*	*May-14*
BBgBarc US Govt/Credit Int TR	*-1.0%*	*0.4%*	*0.9%*	*1.2%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*1.3%*	*May-14*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Chartwell on March 22, 2017.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. 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

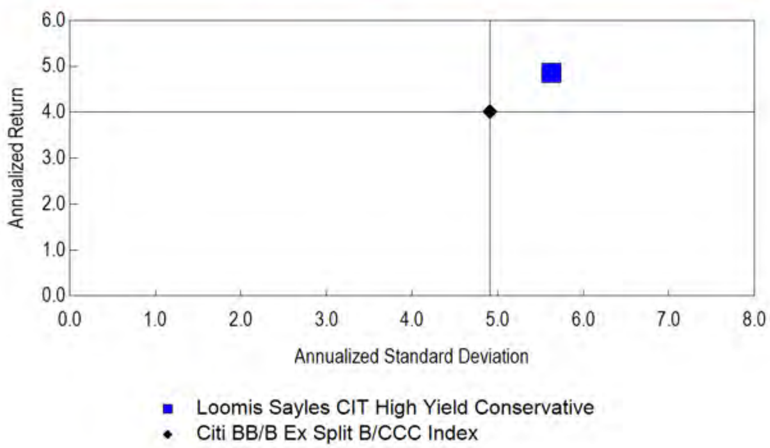
Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated that during the first quarter of 2018, Michael Jones, Senior Portfolio Analyst for small cap growth, left the firm. **Form ADV -** The manager stated that there was a material change to their Form ADV Part 2A. Effective May 25, 2017 Chartwell Investment Partners entered into an Investment Advisory Agreement with The Chartwell Funds. The Chartwell Funds, formerly a series of the Investment Managers Series Trust, is an open-end investment company organized on January 23, 2017. The Trust is registered under the Investment Company Act of 1933. The following are each a separate series of the Trust: Berwyn Fund, Berwyn Income Fund, Chartwell Mid Cap Value Fund, Chartwell Short Duration High Yield Fund, Chartwell Small Cap Growth Fund, and Chartwell Small Cap Value Fund.

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	

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



Loomis Sayles CIT High Yield Conservative

Ending March 31, 2018

	First Quarter	Since 11/1/08
Beginning Market Value	$5,743,770	$8,058,693
Net Cash Flow	$0	-$10,975,000
Net Investment Change	-$20,127	$8,639,950
Ending Market Value	$5,723,643	$5,723,643

3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.8%	5.6%	116.8%	104.8%
Citi BB/B Ex Split B/CCC Index	3.8%	5.0%	100.0%	100.0%

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.9%	5.6%	118.8%	108.6%
Citi BB/B Ex Split B/CCC Index	4.0%	4.9%	100.0%	100.0%

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	-0.4%	4.9%	4.8%	4.9%	9.0%	13.1%	-4.1%	4.8%	6.3%	10.4%	Oct-08
Citi BB/B Ex Split B/CCC Index	*-1.1%*	*3.2%*	*3.8%*	*4.0%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*7.4%*	*Oct-08*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- On October 1, 2008, manager was funded with $9.0 million from cash reserves.
- On February 19, 2016, manager notified the Fund the fee schedule applicable to the account was changed effective January 1, 2016. The schedule changed from 0.65% on first $5M and 0.50% on the balance to 0.50% on the total value. This estimated annual fee savings is $5,833.

Manager Summary

- IPS conducted a due diligence meeting with Loomis Sayles on March 1, 2018.

Recommendation: None.

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Compliance Summary

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

Items of Interest: Personnel Changes - Manager stated that Diana Montieth - Convertible Strategist, retired. **Form ADV -** Manager stated that their Form ADV was updated as of March 31, 2018 and is attached in the compliance report. **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. **Ongoing Litigation- Firm Level:** Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. The parties are now preparing for trial. A trial date has been set for April 2018. **Ongoing Litigation- Firm Level:** In March 2018, a former operations analyst filed a complaint with the Massachusetts Commission Against Discrimination alleging discrimination on religious grounds. Loomis will respond to the complaint and plans to defend this claim vigorously. **Regulatory Contact -Firm Level:** In January 2014, Loomis Sayles received an inquiry from the SEC concerning trades in nonagency mortgage backed securities with certain broker-dealers. During the course of 2014, the SEC sought follow-up information, including most recently a subpoena requesting the testimony of a Loomis employee. All responsive materials have been provided to the SEC, and Loomis's employee provided the requested testimony to the SEC in March 2015. In January 2018, Loomis received a letter from the SEC stating that the SEC has concluded its investigation and does not intend to recommend an enforcement action in this matter. **Regulatory Contact - Firm Level:** On March 29, 2017 the U.S. Securities and Exchange Commission (the "SEC") initiated an examination of Loomis, Sayles & Company L.P. pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Act"). The purpose of the examination was to assess Loomis Sayles' compliance with provisions of the Act and the rules thereunder. The exam concluded in December 2017 and resulted in the SEC finding no deficiencies.

Account Information	
Account Name	American Core Realty Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/04
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

American Core Realty Fund, LLC
Ending March 31, 2018

	First Quarter	Since 8/1/04
Beginning Market Value	$6,758,256	$709,000
Net Cash Flow	$0	$809,778
Net Investment Change	$131,825	$5,371,303
Ending Market Value	$6,890,080	$6,890,080

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

3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	9.3%	1.6%	90.4%	--
NCREIF ODCE Equal Weighted Index	10.2%	1.5%	100.0%	--

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.8%	1.8%	93.0%	--
NCREIF ODCE Equal Weighted Index	11.5%	1.4%	100.0%	--

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
American Core Realty Fund, LLC	2.2%	8.0%	9.3%	10.8%	8.1%	7.1%	15.4%	11.6%	12.4%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.2%*	*8.1%*	*10.2%*	*11.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*7.9%*	*Jul-04*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Total commitment was $9.5 million and is fully funded.
- Quarterly income distributions are reinvested.
- On December 31, 2016, a redemption request for $2.5 million was transferred to the cash account on January 3, 2017 and invested with Corbin Capital on February 1, 2017.

Manager Summary

- IPS conducted a due diligence meeting with American Realty Advisors on July 27, 2016.
- IPS conducted an on-site due diligence meeting with American Realty Advisors on June 21, 2017.

Recommendation: None.

Compliance Summary

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

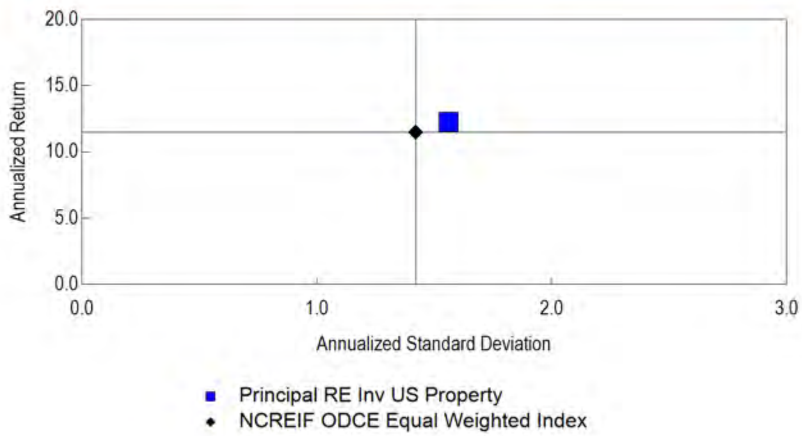
Items of Interest: Personnel Change - The manager stated that during First Quarter 2018, Scott E. Anderson departed and Glen Weisberg joined the Fund's portfolio management team. Weisberg is Executive Vice President, Portflio Management focusing primarily on multi-family assets.

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

Principal RE Inv US Property
Ending March 31, 2018

	First Quarter	Since 2/1/07
Beginning Market Value	$10,964,988	$1,726,966
Net Cash Flow	$0	$3,165,255
Net Investment Change	$207,345	$6,280,112
Ending Market Value	$11,172,333	$11,172,333

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



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	10.9%	1.3%	107.6%	--
NCREIF ODCE Equal Weighted Index	10.2%	1.5%	100.0%	--

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	12.3%	1.6%	108.7%	--
NCREIF ODCE Equal Weighted Index	11.5%	1.4%	100.0%	--

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Principal RE Inv US Property	2.2%	9.2%	10.9%	12.3%	9.2%	10.1%	14.7%	13.9%	14.6%	6.3%	Jan-07
NCREIF ODCE Equal Weighted Index	*2.2%*	*8.1%*	*10.2%*	*11.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*5.9%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Quarterly income distributions are reinvested.
- On October 8, 2015, Principal sent notification that as a result of UFCW Unions and Participating Employers Pension Fund value exceeding the $10 million break point, the plan is now eligible for the reduced management fee of 1.00%. This new fee will be effective October 15, 2015.
- On April 25, 2017, $1.0M was withdrawn for benefit payments.

Manager Summary

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

Recommendation: None.

Compliance Summary

The manager stated as of 3/31/18, the U.S. Property Account (Account) was outside of its property sector guideline for the Hotel Sector per section 4.a. of the Investment Policy Statement (IPS). With respect to the portfolio(s) under management, Principal Life (as an investment manager and as stated in its group annuity contract) acknowledges it is a fiduciary with regard to the selection, monitoring and retention of the portfolio managers for the Separate Accounts. Services by PrinREI are provided to the client as an investor in a commingled investment vehicle.

Items of Interest: Personnel Changes - Manager responded that Principal Real Estate Investors has experienced limited turnover of its senior management and staff. A listing of employee additions to and departures from the real estate group during the 1st quarter of 2018 is included in the Compliance Report. **Form ADV –** Manager stated there were no material changes during the quarter. **Legal -** Manager stated given the size and scope of their operations they are 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. **Compliance -** As of 3/31/18 the Principal U.S. Property Account (Account) was outside of its property sector guideline for the Hotel Sector per section 4.a. of the Investment Policy Statement (IPS). The NCREIF Property Index (NPI) weighting to the Hotel sector (as of 12/31/17, most recent available) was 0.76%, resulting in an exposure guideline of .38%-1.14%. The Account's weighting as of 3/31/18 was 1.97%. Manager stated the Account has not purchased additional hotel properties, however, hotel exposure in the Index has decreased steadily over the past several years.

Account Information	
Account Name	**Sentinel Real Estate Corp**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**12/31/15**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Index**
Universe	

Sentinel Real Estate Corp
Ending March 31, 2018

	First Quarter	Inception 12/31/15
Beginning Market Value	$2,963,195	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$53,311	$516,506
Ending Market Value	$3,016,506	$3,016,506

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Sentinel Real Estate Corp	2.1%	8.2%	--	--	7.6%	8.9%	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Index	*2.2%*	*8.1%*	*10.2%*	*11.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*8.6%*	*Dec-15*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Total commitment is $2.5 million.
- Quarterly income distributions are reinvested.
- On December 30, 2015, manager was funded with $2.5 million from cash reserve ($325,000), Wedge ($625,000), Westfield ($300,000), Loomis ($1.25M).

Manager Summary

- IPS conducted a due diligence meeting with Sentinel on May 1, 2017.

Recommendation: None.

Compliance Summary

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

Items of Interest: Note - Manager answered N/A to the following question: 4) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? The manager states Sentinel is exempt from registration under the Investment Advisors Act of 1940, as they do not advise with respect to securities and their private real estate investment activities are not subject to the Act. With respect to the Fund, the General Partner intends to use reasonable best efforts to structure investments of the Fund and operate the Fund in such a manner so as to qualify the Fund as a "real estate operating company" ("REOC") pursuant to applicable regulations under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), so that the underlying assets of the Fund will not constitute "plan assets" of plans subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, that invest in the Fund. Notwithstanding the status of the Fund as an REOC, the General Partner and the Manager have agreed to carry out their respective duties and exercise their respective powers under the Partnership Agreement and the Management Agreement, as applicable, in a manner consistent with the fiduciary responsibility standards of ERISA. Sentinel obtains an opinion of counsel each year with respect to the Fund's qualification as a REOC, which can be made available to clients as needed.

Account Information	
Account Name	**Boyd Watterson GSA Fund LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/16**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Index**
Universe	

Boyd Watterson GSA Fund LP

Ending March 31, 2018

	First Quarter	**Inception 2/1/16**
Beginning Market Value	$2,941,175	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$60,137	$501,312
Ending Market Value	$3,001,312	$3,001,312

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Boyd Watterson GSA Fund LP	2.3%	8.7%	--	--	8.9%	--	--	--	--	10.1%	Feb-16
NCREIF ODCE Equal Weighted Index	*2.2%*	*8.1%*	*10.2%*	*11.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*8.9%*	*Feb-16*
Income Objective Return	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Feb-16*

Note: Returns are gross of fees.

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

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

Correspondence/Transfer Summary

- Total commitment was $2.5 million.
- Quarterly income distributions are reinvested.
- On February 1, 2016, manager was funded with $2.5 million from Wellington (GTAA).

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson GSA Fund on March 29, 2016, February 8, 2017 and November 30, 2017.
- Boyd Watterson notified IPS of several proposed changes to the Limited Partnership Agreement for the Boyd Watterson GSA Fund ("the Fund"). Boyd Watterson believes these changes will better help the Fund achieve its investment goals. On October 20, 2015, Boyd Watterson provided a summary of the proposed changes, a red-lined copy of the LP agreement showing the changes from the original LP agreement, and a copy of the new LP agreement that includes the proposed changes. Boyd Watterson is required to obtain consent from 51% of the Fund's investors (by market value) to update the LP agreement with the proposed changes. The required consent was obtained by Boyd Watterson. The Second Amended and Restated Agreement of Limited Partnership of the Fund became effective on April 1, 2016.

Recommendation: None.

Compliance Summary

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

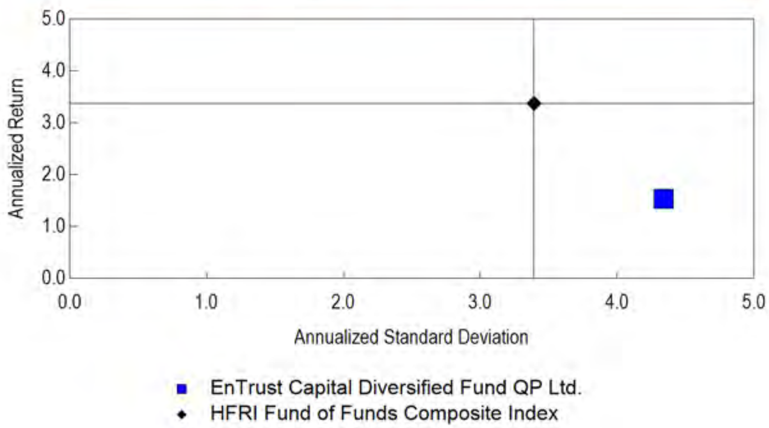
Items of Interest: Legal - In an email dated April 25, 2017 the manager stated during 2016, Boyd Watterson discovered an apparent technical violation of its compliance policy and SEC Rule 206(4)-5 regarding political contributions relating to certain contributions made in 2015 by certain covered associates of the firm to the elected official of a political subdivision in Ohio. The subject contributions, when aggregated with contributions made in the previous calendar year, slightly exceeded the de minimis amount permitted by the manager's compliance policies and applicable SEC rules. Upon discovery, the firm contacted the SEC to initiate the process of seeking an exemption from the SEC pursuant to SEC Rule 206(4)-5(e) related to the contributions. In August of 2016, the firm was informed by the Chicago Regional Office of the SEC that it is conducting an inquiry relating to this matter. The inquiry has not been completed. Boyd Watterson is currently undergoing an SEC examination pursuant to Section 204 of the Investment Advisers Act of 1940 ("Advisers Act"). The stated purpose of the exam, which has not yet been concluded, is "to assess the Adviser's compliance with the provisions of the Advisers Act and the rules thereunder". In August of 2016, the Department of Labor ("DOL") conducted an examination of the firm as a service provider to ERISA pension fund clients. The manager stated to date, the DOL has not provided any conclusions regarding its examination. In an email dated July 7, 2017 the manager stated the SEC Exam concluded and the manager received a deficiency letter dated May 31, 2017. The manager noted some of the items were addressed during the examination period. In an email dated November 1, 2017, the manager stated that their most recent SEC exam concluded on May 31, 2017 with a deficiency letter dated the same date. They have addressed the matters set forth in the deficiency letter and responded to the SEC on July 7, 2017. Regarding the political contributions that were at issue in the deficiency letter, Boyd Watterson was informed by SEC staff in Washington D.C. that they are a candidate for exemptive relief, and as a result they were invited to submit an application for an exemption for the political contributions that were at issue in the deficiency letter. In an email dated January 19, 2018 Boyd Watterson confirmed that they are preparing their application for exemptive relief. In an email dated April, 23, 2018 the manager stated that there are no updates at this time.

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 March 31, 2018

	First Quarter	Inception 10/1/08
Beginning Market Value	$5,846,819	$9,000,000
Net Cash Flow	$0	-$7,000,008
Net Investment Change	-$75,479	$3,771,348
Ending Market Value	$5,771,340	$5,771,340

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



3 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	-2.0%	4.4%	71.4%	152.4%
HFRI Fund of Funds Composite Index	1.9%	3.6%	100.0%	100.0%

5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	1.5%	4.3%	87.6%	128.2%
HFRI Fund of Funds Composite Index	3.4%	3.4%	100.0%	100.0%

	2018 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
EnTrust Capital Diversified Fund QP Ltd.	-1.0%	1.3%	-2.0%	1.5%	3.3%	0.1%	-6.2%	3.2%	12.4%	4.7%	Oct-08
HFRI Fund of Funds Composite Index	*0.2%*	*5.5%*	*1.9%*	*3.4%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*2.6%*	*Oct-08*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - EnTrust Capital Diversified Fund QP Ltd.

Correspondence/Transfer Summary

- On September 29, 2008, $9.0 million was invested.
- EnTrust (multi-strategy HFOF) was reduced by $3M on 3/31/15 and used as partial funding source for Special Opportunities Fund III as capital is called.
- On April 1, 2016, IPS sent a memo to the Fund regarding the consent to assignment for the combination of EnTrust Capital and The Permal Group. IPS recommended that investors sign and return the consent form, subject to review by counsel.
- On September 27, 2016 a redemption request for $6.0 million was submitted. On February 1, 2017, EnTrust Diversified redeemed $5,378,756 of the $6.0M redemption to partially fund Corbin Capital. Per EnTrust, $485,019 was withheld and segregated into a separate share class EnTrust Capital Diversified Fund, Ltd Class X pending further information on the Peruvian bond holdback. On April 1, 2017, $10,963 was transferred to EnTrust Capital Diversified Fund, Ltd Class X. On April 28, 2017, $125,270 was redeemed and transferred to the cash account.

Manager Summary

- IPS conducted 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 reducement management fee of 90 basis points.

Recommendation: Terminate. Transfer to new share class to benefit from the reduced management fee of 90 basis points as the investment is liquidated.

Compliance Summary

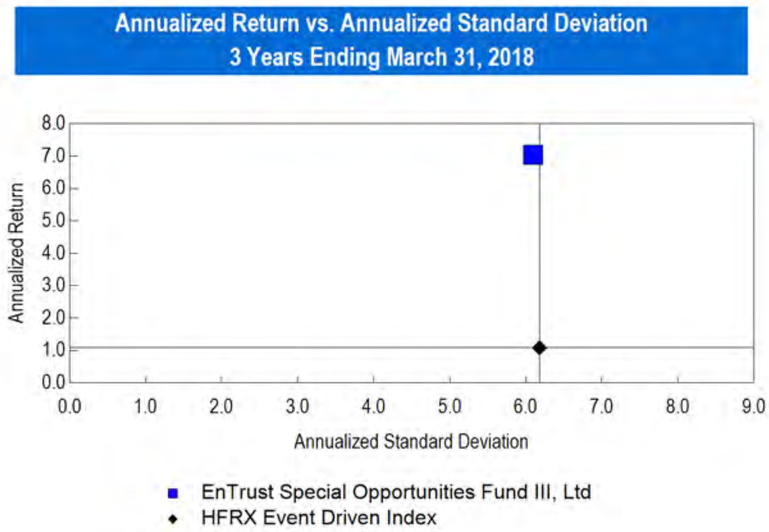
Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole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

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

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

EnTrust Special Opportunities Fund III, Ltd
Ending March 31, 2018

	First Quarter	Inception 2/1/15
Beginning Market Value	$5,554,136	$0
Net Cash Flow	$47,776	$5,000,000
Net Investment Change	-$101,618	$500,294
Ending Market Value	$5,500,294	$5,500,294



3 Years Ending March 31, 2018	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Special Opportunities Fund III, Ltd	7.0%	6.1%	105.5%	33.4%
HFRX Event Driven Index	1.1%	6.2%	100.0%	100.0%

	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
					Calendar Years						
EnTrust Special Opportunities Fund III, Ltd	-1.8%	2.4%	7.0%	--	5.9%	16.3%	--	--	--	7.3%	Feb-15
HFRX Event Driven Index	*-4.8%*	*-1.5%*	*1.1%*	*1.7%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*2.0%*	*Feb-15*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Manager was hired for a $5.0 million mandate. Commitment is fully funded.
- Capital calls were satisfied from the cash reserve account on: 2/11/15 ($114,412), 2/20/15 ($175,717), 3/18/15 ($175,000), 4/10/15 ($99,994), 7/1/15 ($204,762), 8/03/15 ($299,039), 11/03/15 ($255,199), 12/17/15 ($151,134), 2/5/16 ($200,667), 3/17/16 ($392,779), 7/1/16 ($421,992), 10/7/16 ($183,558), 2/22/17 ($293,337), 4/21/17 ($523,943), 7/14/17 ($189,701), 8/4/17 ($333,167), 8/25/17 ($173,568) 9/25/17 ($301,044), 11/17/17 ($202,830), 12/14/17 ($260,381) and 2/21/18 ($47,776).
- On April 1, 2016, IPS sent a memo to the Fund regarding the consent to assignment for the combination of EnTrust Capital and The Permal Group. IPS recommended that investors sign and return the consent form, subject to review by counsel.

Manager Summary

- IPS conducted due diligence meetings with EnTrustPermal on January 21, 2016, June 23, 2016 (on-site), February 21, 2017 (on-site) and May 31, 2018.

Recommendation: None.

Compliance Summary

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

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

Account Information	
Account Name	**EnTrust Special Opportunities Fund 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 March 31, 2018

	First Quarter	Inception 3/1/18
Beginning Market Value	--	$0
Net Cash Flow	$302,500	$302,500
Net Investment Change	$0	$0
Ending Market Value	$302,500	$302,500

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

Correspondence/Transfer Summary

- Manager was hired for a $5.0 million mandate.
- On the following dates capital calls were satisfied from the cash account: 3/27/18 ($302,500) and 4/13/18 ($350,000).

Manager Summary

- IPS conducted due diligence meetings with EnTrustPermal on January 21, 2016, June 23, 2016 (on-site), February 21, 2017 (on-site) and May 31, 2018.

Recommendation: None.

Compliance Summary

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

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

Account Information	
Account Name	**Corbin ERISA Opportunity Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Other**
Benchmark	
Universe	

Corbin ERISA Opportunity Fund, L.P.

Ending March 31, 2018

	First Quarter	Inception 2/1/17
Beginning Market Value	$11,772,639	$0
Net Cash Flow	$0	$11,000,000
Net Investment Change	$194,742	$967,381
Ending Market Value	$11,967,381	$11,967,381

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	1.8%	9.0%	--	--	--	--	--	--	--	8.6%	Feb-17
ICE BofAML US High Yield TR	*-0.9%*	*3.7%*	*5.2%*	*5.0%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*4.3%*	*Feb-17*
Target Return Objective	*1.9%*	*8.0%*	--	--	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Feb-17*

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

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

Correspondence/Transfer Summary

- Manager was hired for a $8.5 million mandate.
- On February 1, 2017, manager was funded with $8.5 million from EnTrust Diversified ($5,378,756), American Realty ($2.5M), and the cash account ($621,244).
- On May 1, 2017, an additional subscription amount of $2.5M was satisfied from Wedge ($1.0M) and Winslow ($1.5M).

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 6, 2016, November 17, 2016, October 19, 2017 and April 17, 2018 (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 that Julia Barbarino (Client Services) left the firm in February 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 March 31, 2018

	First Quarter	Inception 7/1/17
Beginning Market Value	$1,424,353	$0
Net Cash Flow	$489,863	$1,622,539
Net Investment Change	$227,551	$519,228
Ending Market Value	$2,141,767	$2,141,767

Note: Hamilton Lane Secondary Fund IV LP market value is as of 3/31/2018. Total fund return includes gains and losses of Hamilton Lane Secondary Fund IV LP. All returns, values, contributions, and distributions are provided by Hamilton Lane and cannot be verified by IPS. Hamilton Lane-Carpenters Secondary Fund IV reported since inception of the fund through 3/31/18 Net Internal Rate of Return is 69% and Gross Internal Rate of Return is 40%. Returns are net of fees.

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Hamilton Lane Secondary Feeder Fund IV-A LP	14.5%	--	--	--	--	--	--	--	--	75.1%	Jul-17

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

Correspondence/Transfer Summary

- Manager was hired for a $7.5 million mandate. Unfunded commitment is $5,446,909 as of 3/31/18.
- On July 7, 2017, a capital call for $532,510 was satisfied from the cash reserve account.
- On December 8, 2017, a capital call for $600,166 was satisfied from Wedge Capital (large cap equity).
- On March 8, 2018, a capital call for $920,336 was satisfied from the cash account.

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on November 13, 2017 and May 24, 2018.
- 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: Personnel Changes – On March 31, 2018, the manager announced the retirement of Michael Kelly and Jerome Gates, managing directors on the fund investment team and members of various investment committees. **Ownership Changes -** Prior to 2003, Hamilton Lane was majority owned by its founders, and over time transitioned to broad employee equity ownership. The manager recently conducted their initial public offering and their Class A common stock is listed on NASDAQ. The management team, senior employees, and outside investors who owned the company prior to the IPO, continue to own approximately 75% of the Company as of March 1, 2017. Through the corporate structure, they control all decisions made going forward. Following the IPO, substantially all of the employees hold equity interests in the company. **Compliance -** In the March 31, 2018 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 2 which states the Fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): 9. Do you see a need for a change in the Fund's current investment policy statement under which you are working? 11. Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? 12. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Account Information	
Account Name	Cash Reserves Account
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/08
Account Type	Cash
Benchmark	91 Day T-Bills
Universe	

Cash Reserves Account
Ending March 31, 2018

	First Quarter	Inception 4/1/08
Beginning Market Value	$36,534	$78,021
Net Cash Flow	$935,844	$762,815
Net Investment Change	$7,332	$138,875
Ending Market Value	$979,710	$979,710

					Calendar Years						
	2018 Q1	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Cash Reserves Account	0.3%	2.7%	1.2%	0.8%	2.5%	1.0%	0.0%	0.1%	0.0%	0.7%	Apr-08
91 Day T-Bills	*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.3%*	*Apr-08*

Compliance Summary

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

Commission Recapture Provider

- Cowen Execution Services, LLC.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.
- Your Fund's commission recapture provider, ConvergEx Group, was recently purchased by Cowen, Inc. As a result of the this transaction, CovergEx's Plan Sponsor Division, renamed Cowen Execution Services, LLC, will be moved into Cowen and Company, LLC. You may have received correspondence from Cowen regarding "assignment" of your current agreement with Cowen Execution Services to Cowen and Company . IPS has been in contact with Cowen and recommends that you agree to the assignment. The notice sent by Cowen is structured as a negative consent; therefore, agreeing to the assignment requires no action.
- IPS has evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. The IPS investment committee is currently working on a process to potentially enhance the managers' utilization of these programs. When the work is complete, additional information will be communicated to clients.

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 March 31, 2018 2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$118,460,944**	**100.0%**	**0.5%**	**10.9%**	**6.3%**	**8.2%**	**7.7%**
Benchmark			*-0.7%*	*8.5%*	*6.9%*	*8.4%*	*8.2%*
Total Domestic Equity	**$40,621,412**	**34.3%**	**-0.1%**	**16.4%**	**8.8%**	**12.5%**	**11.4%**
S&P 500			*-0.8%*	*14.0%*	*10.8%*	*13.3%*	*12.7%*
Westfield Capital Management	$7,998,803	6.8%	2.9%	23.0%	11.6%	14.8%	12.2%
Russell 1000 Growth			*1.4%*	*21.3%*	*12.9%*	*15.5%*	*14.1%*
Wedge Capital Management	$14,127,531	11.9%	-1.4%	14.8%	9.4%	13.0%	11.7%
Russell 1000 Value			*-2.8%*	*6.9%*	*7.9%*	*10.8%*	*11.0%*
Loomis Sayles CIT Small Mid-Cap Core	$12,287,348	10.4%	-1.2%	11.6%	5.4%	9.6%	10.3%
Russell 2500			*-0.2%*	*12.3%*	*8.2%*	*11.5%*	*10.9%*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,207,730	5.2%	1.4%	--	--	--	--
Russell 1000 Growth			*1.4%*	--	--	--	--
Total International Equity	**$10,903,670**	**9.2%**	**1.0%**	**23.8%**	**8.9%**	**9.2%**	**7.7%**
MSCI EAFE			*-1.5%*	*14.8%*	*5.6%*	*6.5%*	*5.3%*
Hardman Johnston International Equity Group Trust	$10,903,670	9.2%	1.0%	23.8%	8.9%	9.2%	7.7%
MSCI EAFE			*-1.5%*	*14.8%*	*5.6%*	*6.5%*	*5.3%*
Total Investment Grade Fixed Income	**$4,922,233**	**4.2%**	**-1.1%**	**0.3%**	**0.9%**	**1.2%**	**2.3%**
BBgBarc US Govt/Credit Int TR			*-1.0%*	*0.4%*	*0.9%*	*1.2%*	*2.3%*
Segall Bryant & Hamill	$4,922,233	4.2%	-1.1%	0.3%	0.9%	1.2%	2.3%
BBgBarc US Govt/Credit Int TR			*-1.0%*	*0.4%*	*0.9%*	*1.2%*	*2.3%*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2018				
			2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield	**$5,071,203**	**4.3%**	**-0.2%**	**2.1%**	**2.6%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	$5,071,203	4.3%	-0.2%	2.1%	2.6%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.2%*	*2.4%*	*3.8%*	*--*	*--*
Total High Yield Fixed Income	**$5,723,643**	**4.8%**	**-0.5%**	**4.3%**	**4.2%**	**4.2%**	**5.5%**
Citi BB/B Ex Split B/CCC Index			*-1.1%*	*3.2%*	*3.8%*	*4.0%*	*5.6%*
Loomis Sayles CIT High Yield Conservative	$5,723,643	4.8%	-0.5%	4.3%	4.2%	4.2%	5.5%
Citi BB/B Ex Split B/CCC Index			*-1.1%*	*3.2%*	*3.8%*	*4.0%*	*5.6%*
Total Real Estate	**$24,080,232**	**20.3%**	**1.9%**	**7.5%**	**9.2%**	**10.5%**	**11.0%**
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*
Principal RE Inv US Property	$11,172,333	9.4%	1.9%	8.1%	9.7%	11.1%	11.7%
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*
Boyd Watterson GSA Fund LP	$3,001,312	2.5%	1.9%	7.4%	--	--	--
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*--*	*--*	*--*
American Core Realty Fund, LLC	$6,890,080	5.8%	2.0%	6.9%	8.1%	9.6%	10.0%
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*10.2%*	*11.5%*	*11.8%*
Sentinel Real Estate Corp	$3,016,506	2.5%	1.8%	7.1%	--	--	--
NCREIF ODCE Equal Weighted Index			*2.2%*	*8.1%*	*--*	*--*	*--*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2018				
			2018 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	**$6,246,900**	**5.3%**	**-1.2%**	**-0.3%**	**-3.4%**	**0.2%**	**0.6%**
HFRI Fund of Funds Composite Index			*0.2%*	*5.5%*	*1.9%*	*3.4%*	*2.6%*
EnTrust Capital Diversified Fund QP Ltd.	$5,771,340	4.9%	-1.3%	0.0%	-3.3%	0.2%	0.6%
HFRI Fund of Funds Composite Index			*0.2%*	*5.5%*	*1.9%*	*3.4%*	*2.6%*
EnTrust Captial Diversified Fund QP LTD Class X	$475,560	0.4%					
Total Fund Opportunistic	**$17,770,175**	**15.0%**	**0.5%**	**6.2%**	**8.0%**	**--**	**--**
HFRX Event Driven Index			*-4.8%*	*-1.5%*	*1.1%*	*--*	*--*
EnTrust Special Opportunities Fund III, Ltd	$5,500,294	4.6%	-1.8%	1.9%	6.2%	--	--
HFRX Event Driven Index			*-4.8%*	*-1.5%*	*1.1%*	*--*	*--*
EnTrust Special Opportunities Fund IV, Ltd Class A	$302,500	0.3%					
HFRX Event Driven Index							
Corbin ERISA Opportunity Fund, L.P.	$11,967,381	10.1%	1.6%	8.1%	--	--	--
Target Return Objective			*1.9%*	*8.0%*	*--*	*--*	*--*
Total Private Equity	**$2,141,767**	**1.8%**	**14.5%**	**--**	**--**	**--**	**--**
Russell 2000			*-0.1%*	*--*	*--*	*--*	*--*
Hamilton Lane Secondary Feeder Fund IV-A LP	$2,141,767	1.8%	14.5%	--	--	--	--
Total Cash	**$979,710**	**0.8%**	**0.3%**	**2.7%**	**1.2%**	**0.8%**	**0.6%**
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*
Cash Reserves Account	$979,710	0.8%	0.3%	2.7%	1.2%	0.8%	0.6%
91 Day T-Bills			*0.4%*	*1.2%*	*0.5%*	*0.3%*	*0.3%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Composite	**0.5%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**	**13.6%**	**16.9%**
Benchmark	*-0.7%*	*13.4%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*
Total Domestic Equity	**-0.1%**	**23.5%**	**8.1%**	**0.3%**	**10.2%**	**35.6%**	**16.7%**	**-2.2%**	**17.7%**	**23.1%**
S&P 500	*-0.8%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*
Westfield Capital Management	2.9%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%	--	--
Russell 1000 Growth	*1.4%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--
Wedge Capital Management	-1.4%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%	17.2%	25.2%
Russell 1000 Value	*-2.8%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*
Loomis Sayles CIT Small Mid-Cap Core	-1.2%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%	--	--	--
Russell 2500	*-0.2%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	1.4%	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	*1.4%*	--	--	--	--	--	--	--	--	--
Total International Equity	**1.0%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**	**2.0%**	**25.4%**
MSCI EAFE	*-1.5%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*
Hardman Johnston International Equity Group Trust	1.0%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%	--	--
MSCI EAFE	*-1.5%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	--
Total Investment Grade Fixed Income	**-1.1%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**	**5.9%**	**6.9%**
BBgBarc US Govt/Credit Int TR	*-1.0%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*
Segall Bryant & Hamill	-1.1%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%	6.9%
BBgBarc US Govt/Credit Int TR	*-1.0%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Short Duration High Yield	**-0.2%**	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.2%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	-0.2%	3.4%	6.4%	-0.4%	--	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.2%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*	*--*
Total High Yield Fixed Income	**-0.5%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**	**-1.0%**	**16.4%**	**52.2%**
Citi BB/B Ex Split B/CCC Index	*-1.1%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*
Loomis Sayles CIT High Yield Conservative	-0.5%	8.3%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%	16.4%	52.2%
Citi BB/B Ex Split B/CCC Index	*-1.1%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*
Total Real Estate	**1.9%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**	**12.3%**	**-30.9%**
NCREIF ODCE Equal Weighted Index	*2.2%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*
Principal RE Inv US Property	1.9%	8.0%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%	16.0%	-31.6%
NCREIF ODCE Equal Weighted Index	*2.2%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*
Boyd Watterson GSA Fund LP	1.9%	7.5%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*2.2%*	*7.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
American Core Realty Fund, LLC	2.0%	6.9%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%	10.1%	-30.8%
NCREIF ODCE Equal Weighted Index	*2.2%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*
Sentinel Real Estate Corp	1.8%	6.5%	7.9%	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*2.2%*	*7.8%*	*9.3%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Hedge Fund of Funds	**-1.2%**	**1.6%**	**-1.2%**	**-7.4%**	**1.8%**	**10.9%**	**7.4%**	**-4.8%**	**10.9%**	**33.6%**
HFRI Fund of Funds Composite Index	*0.2%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*
EnTrust Capital Diversified Fund QP Ltd.	-1.3%	2.0%	-1.2%	-7.4%	1.8%	10.9%	7.4%	-4.8%	10.9%	34.5%
HFRI Fund of Funds Composite Index	*0.2%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*
EnTrust Captial Diversified Fund QP LTD Class X										
Total Fund Opportunistic	**0.5%**	**8.1%**	**14.4%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index	*-4.8%*	*6.5%*	*11.1%*	--	--	--	--	--	--	--
EnTrust Special Opportunities Fund III, Ltd	-1.8%	5.2%	14.4%	--	--	--	--	--	--	--
HFRX Event Driven Index	*-4.8%*	*6.5%*	*11.1%*	--	--	--	--	--	--	--
EnTrust Special Opportunities Fund IV, Ltd Class A										
HFRX Event Driven Index										
Corbin ERISA Opportunity Fund, L.P.	1.6%	--	--	--	--	--	--	--	--	--
Target Return Objective	*1.9%*	--	--	--	--	--	--	--	--	--
Total Private Equity	**14.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Russell 2000	*-0.1%*	--	--	--	--	--	--	--	--	--
Hamilton Lane Secondary Feeder Fund IV-A LP	14.5%	--	--	--	--	--	--	--	--	--
Total Cash	**0.3%**	**2.5%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**0.5%**
91 Day T-Bills	*0.4%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*
Cash Reserves Account	0.3%	2.5%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%
91 Day T-Bills	*0.4%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31													
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Inception	Inception Date
Composite	**0.7%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**	**8.3%**	**Oct-87**
Benchmark	*-0.7%*	*13.4%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*	*8.1%*	*8.5%*	*Oct-87*
Total Domestic Equity	**0.0%**	**24.3%**	**8.8%**	**0.9%**	**10.9%**	**36.5%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**10.2%**	**8.5%**	**Jan-96**
S&P 500	*-0.8%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*8.8%*	*Jan-96*
Westfield Capital Management	3.0%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	--	--	16.4%	Jun-10
Russell 1000 Growth	*1.4%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*17.0%*	*Jun-10*
Wedge Capital Management	-1.3%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	5.2%	8.8%	Jul-05
Russell 1000 Value	*-2.8%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*7.4%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	-1.0%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	--	--	11.1%	Apr-11
Russell 2500	*-0.2%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*10.9%*	*Apr-11*
Northern Trust Collective Russell 1000 Growth Index Fund	1.4%	--	--	--	--	--	--	--	--	--	--	--	1.4%	Dec-17
Russell 1000 Growth	*1.4%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*1.4%*	*Dec-17*
Total International Equity	**1.2%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**-46.3%**	**3.7%**	**5.0%**	**Jan-99**
MSCI EAFE	*-1.7%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*4.4%*	*Jan-99*
Hardman Johnston International Equity Group Trust	1.2%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	--	--	8.6%	May-10
MSCI EAFE	*-1.7%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*6.2%*	*May-10*
Total Investment Grade Fixed Income	**-1.0%**	**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	*-1.0%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*3.1%*	*Jan-08*
Segall Bryant & Hamill	-1.0%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	0.6%	7.8%	3.5%	Jan-07
BBgBarc US Govt/Credit Int TR	*-1.0%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*3.5%*	*Jan-07*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31													
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Inception	Inception Date
Total Short Duration High Yield	**-0.1%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.6%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.2%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	*3.4%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	-0.1%	3.9%	6.9%	0.1%	--	--	--	--	--	--	--	--	2.6%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-0.2%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	*3.4%*	*May-14*
Total High Yield Fixed Income	**-0.4%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**--**	**--**	**10.4%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index	*-1.1%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*7.4%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	-0.4%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	--	10.4%	Oct-08
Citi BB/B Ex Split B/CCC Index	*-1.1%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*7.4%*	*Oct-08*
Total Real Estate	**2.2%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**-30.5%**	**-8.5%**	**15.4%**	**7.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Index	*2.2%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*7.9%*	*Jul-04*
Principal RE Inv US Property	2.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	-12.2%	14.7%	6.3%	Jan-07
NCREIF ODCE Equal Weighted Index	*2.2%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*5.9%*	*Jan-07*
Boyd Watterson GSA Fund LP	2.3%	8.9%	--	--	--	--	--	--	--	--	--	--	10.1%	Feb-16
NCREIF ODCE Equal Weighted Index	*2.2%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*8.9%*	*Feb-16*
American Core Realty Fund, LLC	2.2%	8.1%	7.1%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	-30.0%	-5.3%	17.3%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.2%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*7.9%*	*Jul-04*
Sentinel Real Estate Corp	2.1%	7.6%	8.9%	--	--	--	--	--	--	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Index	*2.2%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*8.6%*	*Dec-15*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31													
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Inception	Inception Date
Total Hedge Fund of Funds	**-0.9%**	**2.8%**	**0.1%**	**-6.2%**	**3.2%**	**12.4%**	**8.7%**	**-3.5%**	**12.5%**	**34.5%**	**-16.5%**	**1.7%**	**3.9%**	**Jul-06**
HFRI Fund of Funds Composite Index	*0.2%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*2.3%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	-1.0%	3.3%	0.1%	-6.2%	3.2%	12.4%	8.7%	-3.5%	12.5%	36.9%	--	--	4.7%	Oct-08
HFRI Fund of Funds Composite Index	*0.2%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*2.6%*	*Oct-08*
EnTrust Captial Diversified Fund QP LTD Class X														
Total Fund Opportunistic	**0.6%**	**9.2%**	**16.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**9.2%**	**Feb-15**
HFRX Event Driven Index	*-4.8%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*2.0%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	-1.8%	5.9%	16.3%	--	--	--	--	--	--	--	--	--	7.3%	Feb-15
HFRX Event Driven Index	*-4.8%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*2.0%*	*Feb-15*
EnTrust Special Opportunities Fund IV, Ltd Class A														
HFRX Event Driven Index														
Corbin ERISA Opportunity Fund, L.P.	1.8%	--	--	--	--	--	--	--	--	--	--	--	8.6%	Feb-17
Target Return Objective	*1.9%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-17*
Total Private Equity	**14.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**75.1%**	**Jul-17**
Russell 2000	*-0.1%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*-1.6%*	*9.1%*	*Jul-17*
Hamilton Lane Secondary Feeder Fund IV-A LP	14.5%	--	--	--	--	--	--	--	--	--	--	--	75.1%	Jul-17
Total Cash	**0.3%**	**2.5%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**1.0%**	**--**	**--**	**0.7%**	**Mar-08**
91 Day T-Bills	*0.4%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*0.3%*	*Mar-08*
Cash Reserves Account	0.3%	2.5%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	0.7%	Apr-08
91 Day T-Bills	*0.4%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*0.3%*	*Apr-08*

UFCW Unions and Participating Employers Pension Fund

Composite Custom Benchmark Specification

Composite		
1/1/2017	Present	S&P 500 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Index 20% / HFRI Fund of Funds Composite Index 5% / 65%MSCI AC World Index/35%Barclays Aggregate 5% / HFRX Event Driven Index 15% / Russell 2000 5%
1/1/2016	12/31/2016	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Index 20% / HFRI Fund of Funds Composite Index 12.5% / 65%MSCI AC World Index/35%Barclays Aggregate 5% / HFRX Event Driven Index 5%
10/1/2015	12/31/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Index 20% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Barclays Aggregate 5%
5/1/2014	9/30/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Barclays Aggregate 7.5%
5/1/2012	4/30/2014	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
4/1/2011	4/30/2012	S&P 500 25% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
1/1/2011	3/31/2011	S&P 500 25% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
4/1/2010	12/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 15% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Index 10% / HFRI Fund of Funds Composite Index 15%
10/1/2008	3/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 15% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	9/30/2008	S&P 500 30% / Russell 2000 10% / MSCI EAFE 15% / BBgBarc US Aggregate TR 20% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / BBgBarc US Aggregate TR 15% / BBgBarc US High Yield TR 10% / NCREIF ODCE Equal Weighted Index 10%
7/1/2005	9/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / BBgBarc US Aggregate TR 15% / BBgBarc US High Yield TR 10% / NCREIF Property Index 10%
1/1/1999	6/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / Citi Broad Investment Grade 35%
10/1/1987	12/31/1998	S&P 500 50% / Citi Broad Investment Grade 50%

Index Disclosure

- HFRI FOF – Index listed to illustrate investment style.
- HFRX Event Driven – Index listed to illustrate investment style.
- BofA Merrill Lynch US High Yield Master II TR – Index listed to illustrate investment style.
- T-Bills + 5% - Non-investable index illustrating long-term performance goal.
- Barclays Int Govt/Credit - Index listed for illustration purposes.
- Barclays 1-3 Yr BB U.S. Constrained Index- Index listed for illustration purposes.
- 60% MSCI World Index/40% Citigroup WGBI – Index listed for illustration purposes.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- Income Objective Return - Index is used for illustrative purposes.
- NCREIF ODCE Equal Weighted Index - During 2nd Quarter 2014 IPS changed the NCREIF ODCE index to the NCREIF ODCE Equal Weighted Index. The NCREIF ODCE equal weighted index is a better benchmark for comparison in client reports and more representative of the investment opportunities in the real estate class. The cap weighted index is biased and returns are influenced by several large contributors.

UFCW Unions and Participating Employers Pension Fund

FOOTNOTES

- Prior to the 4th quarter 2011 report, returns for Principal were reported net of fees.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.

  Total Domestic Equity
  Total International Equity
  Total Real Estate
  Total Hedge Fund of Funds

- The Net of Fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs. Net of fee calculations began 1st quarter 2003 and cannot be calculated for prior time periods.

- Values, flows and returns for all commingled funds, mutual funds and partnerships are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.

ERISA Pension Investment Conference

April 25 – 28, 2017

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

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

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Glossary of Investment Terminology

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