INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Union & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended September 30, 2018

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Market Discussion Points 3Q | 2018

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

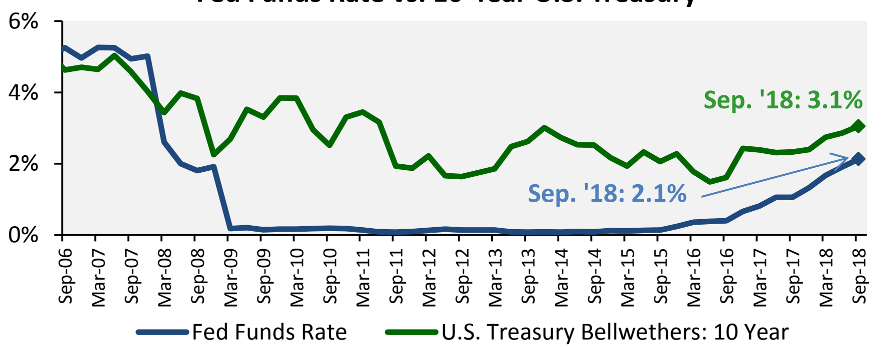
Periods Ending September 30, 2018

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	7.7	10.6	21.8	12.0	1.4	13.7	32.4	17.9	17.3	14.0	12.0	7.4
	US Small Cap	Russell 2000	3.6	11.5	14.7	21.3	-4.4	4.9	38.8	15.2	17.1	11.1	11.1	9.5
	All Country	MSCI All Country World (net)	4.3	3.8	24.0	7.9	-2.4	4.2	22.8	9.8	13.4	8.7	8.2	-
	Non-US Developed	MSCI EAFE (net)	1.4	-1.4	25.0	1.0	-0.8	-4.9	22.8	2.7	9.2	4.4	5.4	5.2
	Emerging Markets	MSCI EM (net)	-1.1	-7.7	37.3	11.2	-14.9	-2.2	-2.6	-0.8	12.4	3.6	5.4	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-0.9	-2.2	33.0	2.2	9.6	-5.0	29.3	3.7	12.4	8.0	9.7	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	-0.6	-1.6	2.3	1.1	0.9	4.9	-2.6	-1.6	0.3	1.3	2.7	4.0
	Broad Market	Bloomberg Barclays Aggregate	0.0	-1.6	3.5	2.7	0.6	6.0	-2.0	-1.2	1.3	2.2	3.8	4.5
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.2	-0.8	2.1	2.1	1.1	3.1	-0.9	-1.0	0.9	1.5	3.2	4.1
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.3	1.8	6.9	14.1	-2.7	3.5	6.2	2.2	7.1	5.3	8.5	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.6	2.1	3.6	8.5	1.2	1.9	5.6	2.2	4.7	3.8	7.1	-
	Global Bonds	FTSE WGBI	-1.6	-2.6	7.5	1.6	-3.6	-0.5	-4.0	-1.5	1.7	0.2	2.2	3.8
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	2.6	2.7	17.0	5.6	-1.6	3.1	15.1	6.7	9.4	6.2	6.6	5.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.1	6.5	7.8	9.3	15.2	12.4	13.3	8.7	9.0	10.8	5.4	8.3
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	0.3	1.0	7.8	0.5	-0.3	3.4	9.0	3.1	3.3	3.2	2.6	4.5
	Equity Long-Short	HFRI Equity Hedge	0.5	1.7	13.3	5.5	-1.0	1.8	14.3	5.1	7.3	5.1	5.2	7.4
Commodities	**Commodities**	Goldman Sachs Commodity	1.3	11.8	5.8	11.4	-32.9	-33.1	-1.2	22.9	3.2	-10.0	-9.2	0.9

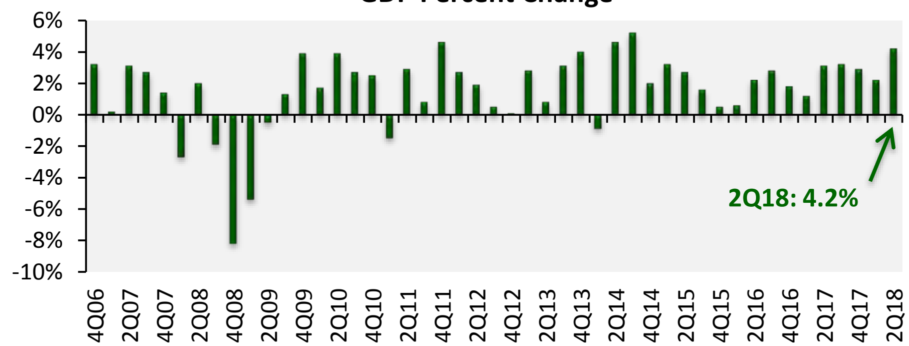
U.S. Economy

The dominant market theme in 2017 was one of synchronized global growth in which most economies across the globe were experiencing accelerating or above trend growth. In 2018, the theme has shifted to a decoupling of the U.S. economy from the rest of the world. U.S. GDP grew at 4.2% in the 2nd quarter and is estimated to have risen 3.6% in the 3rd quarter, representing the best six-month growth level for the U.S. economy since 2014 and far exceeding the Federal Reserve's long-term expected economic growth rate of 1.8%. Conversely, European growth has been negatively impacted by uncertainty around Brexit and the election of a populist candidate in Italy while emerging markets have generally been burdened by a strong U.S. dollar and political turmoil in select countries. In the U.S., the positive impact of fiscal stimulus (tax cuts, fiscal spending, and corporate cash repatriation) have far outweighed any negative impact from the growing trade war with China. The labor market continues to be strong with the unemployment rate decling to 3.7% in the 3rd quarter, the lowest rate since 1969. Annual wage growth also showed signs of life, increasing 2.9%, the most since 2009. Inflation, while still running slightly above the Fed's long-term target of 2%, slowed somewhat to 2.3% in September, down from 2.9% at the end of June. One noteworthy area where the data has not been strong is housing. Housing starts fell more than expected in September as rising mortgage rates and higher home prices have made the market challenging for first time home buyers.

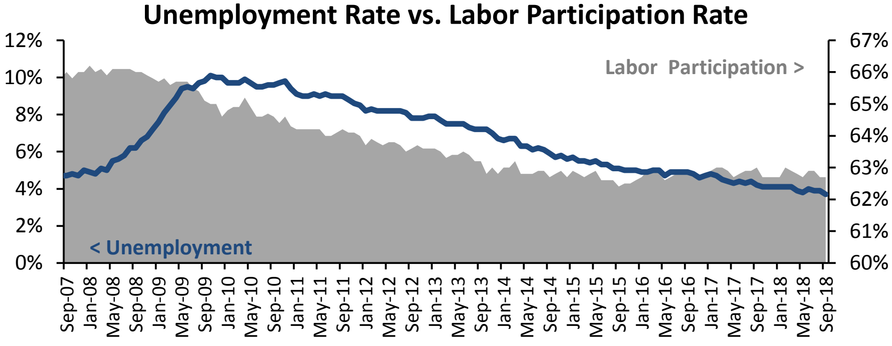
Fed Funds Rate vs. 10-Year U.S. Treasury



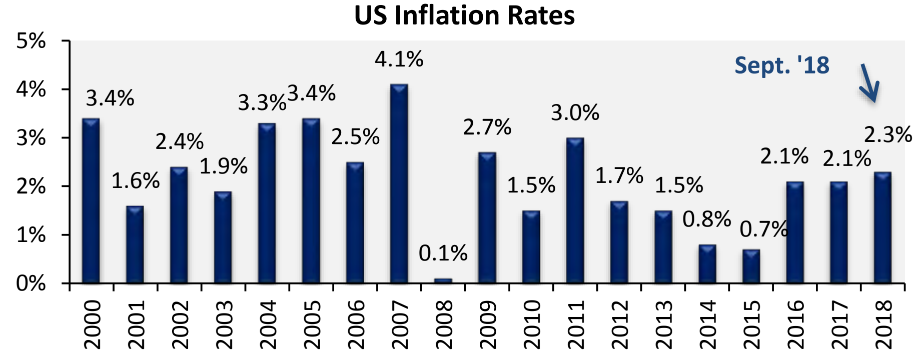
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate



US Inflation Rates

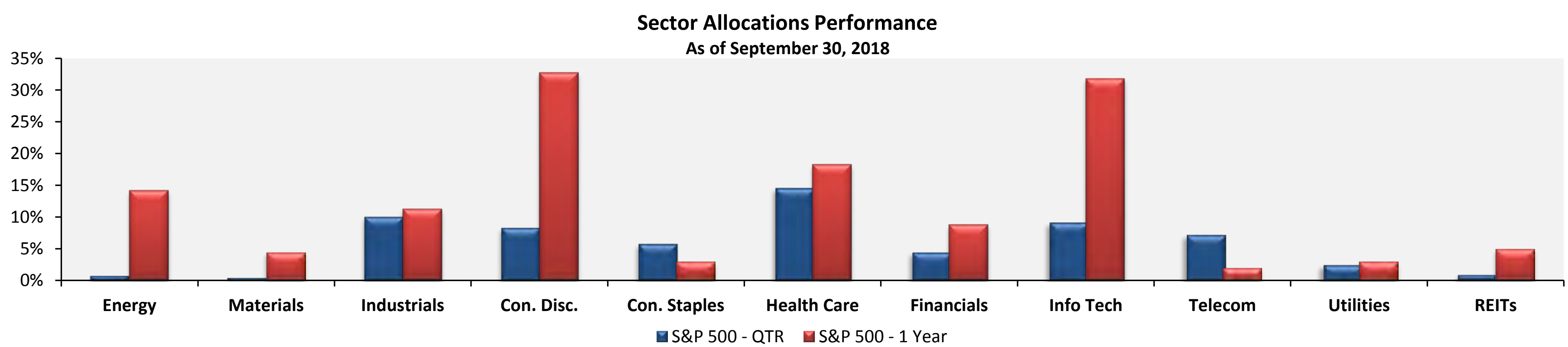


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

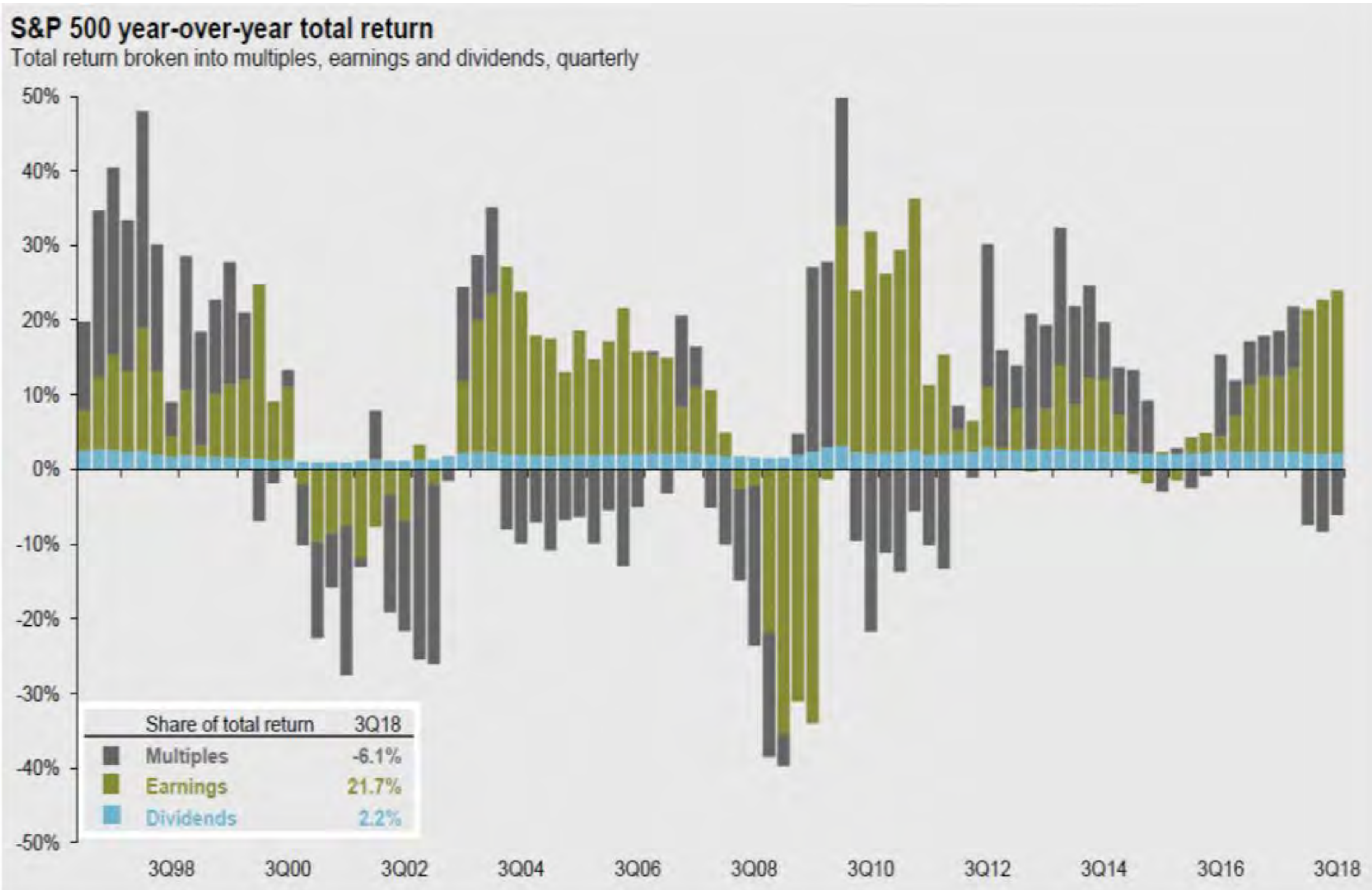
U.S. Equity Market

The third quarter was one of milestones for the U.S. equity market. On August 2nd, Apple became the first company to surpass $1 trillion in market capitalization. On August 22nd, the bull market, which began in March of 2009, became the longest in history. Robust economic data and earnings growth overshadowed ongoing concerns about an escalating trade war with China. The S&P 500 index was up 7.7% in the third quarter, taking the year to date return to 10.6%. Growth stocks continued to dominate value stocks during the quarter, as the Russell 1000 Growth Index rose 9.2% vs. 5.7% for the Russell 1000 Value Index. The growth index has now outperformed the value index by over 1,300 basis points this year. Small cap stocks underperformed large caps significantly in the third quarter. Small companies on average rely on floating rate debt to a greater degree than large firms, making small caps more susceptible to rising interest rates. For the third quarter, all 11 S&P sectors were positive. Healthcare was the strongest sector for the quarter while Technology and Consumer Discretionary continue to be the best performers for the year. The Energy sector was weak on concerns of the inclusion of U.S. oil in China's tariff targeting. Materials also suffered on trade related concerns. Despite the strong performance, U.S. equity valuations did not increase meaningfully, finishing the quarter at 16.8x on a forward P/E basis compared to 16.1x at the end of the second quarter, which also happens to be the long-term average. S&P 500 earnings grew at 27% for the second consecutive quarter. Importantly, revenues grew at over 10%, showing the increase in earnings was not coming solely from expanding margins. While the strong earnings growth over the past three quarters has propelled U.S. stocks higher, the growth levels will likely prove difficult to sustain going forward, potentially putting pressure on stock prices.

Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	7.7	10.6	21.8	12.0	1.4	13.7	32.4	17.9	17.3	14.0	12.0
	Russell 1000	7.4	10.5	21.7	12.1	0.9	13.3	33.1	17.8	17.1	13.7	12.1
	Russell 1000 Value	5.7	3.9	13.7	17.3	-3.8	13.5	32.5	9.5	13.6	10.7	9.8
	Russell 1000 Growth	9.2	17.1	30.2	7.1	5.7	13.1	33.5	26.3	20.6	16.6	14.3
Mid Cap	Russell Mid-Cap	5.0	7.5	18.5	13.8	-2.4	13.2	34.8	14.0	14.5	11.7	12.3
	Russell Mid-Cap Value	3.3	3.1	13.3	20.0	-4.8	14.7	33.5	8.8	13.1	10.7	11.3
	Russell Mid-Cap Growth	7.6	13.4	25.3	7.3	-0.2	11.9	35.8	21.1	16.7	13.0	13.5
Small Cap	Russell 2000	3.6	11.5	14.7	21.3	-4.4	4.9	38.8	15.2	17.1	11.1	11.1
	Russell 2000 Value	1.6	7.1	7.8	31.7	-7.5	4.2	34.5	9.3	16.1	9.9	9.5
	Russell 2000 Growth	5.5	15.8	22.2	11.3	-1.4	5.6	43.3	21.1	18.0	12.1	12.7
Total Market	Wilshire 5000	7.3	10.5	21.0	13.4	0.7	12.7	33.1	17.6	17.3	13.6	12.0
	Russell 3000	7.1	10.6	21.1	12.7	0.5	12.6	33.6	17.6	17.1	13.5	12.0



U.S. Equity Market

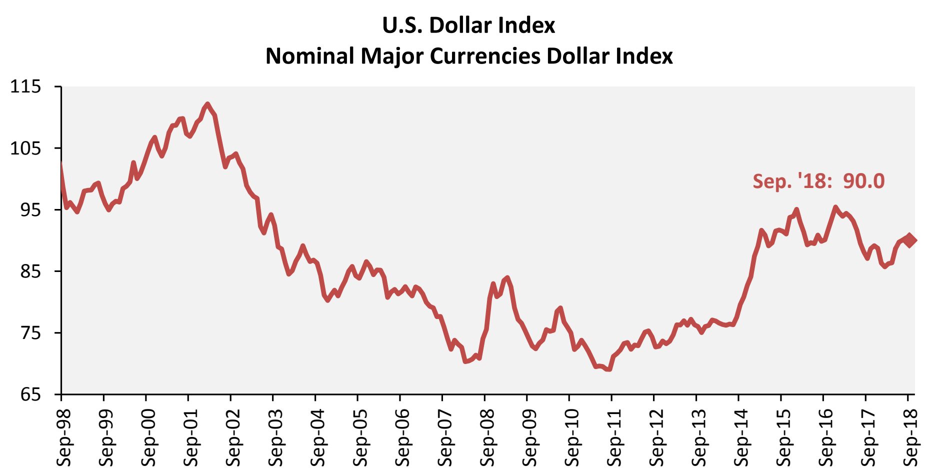


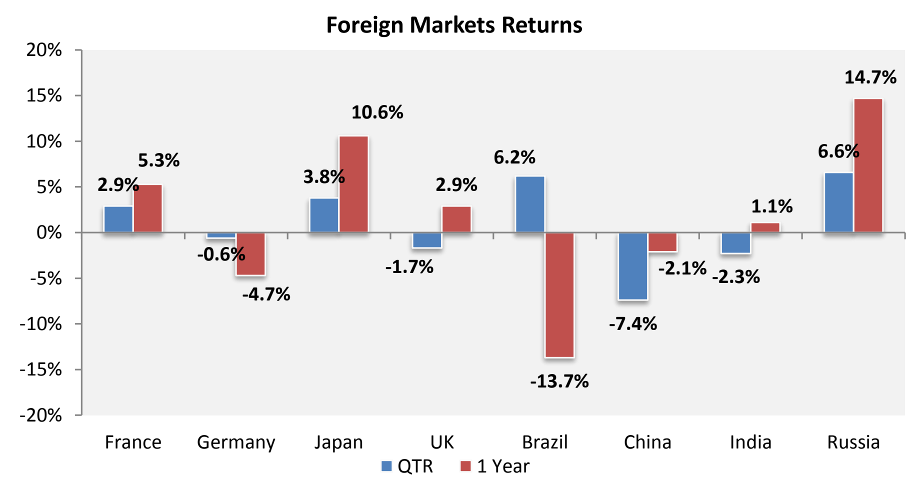
Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management.

International Equity Market

While the MSCI EAFE Index was in positive territory with a return of 1.4% for the third quarter, various factors continue to weigh on developed non-U.S. markets. Uncertainty around the outcome of the Brexit deal remains among the biggest issues facing the market and led to a negative return for U.K. equities for the quarter. Overall, European growth has slowed in 2018, with manufacturing related to exports to China having the largest impact. Conversely, the Japanese market was strong during the quarter as the employment market continues to improve and the decline of the Yen vs. the U.S. Dollar aided returns. Emerging markets underperformed for the quarter as China, the largest segment of the market, was down over 7% on concerns over the escalating trade war with the U.S.

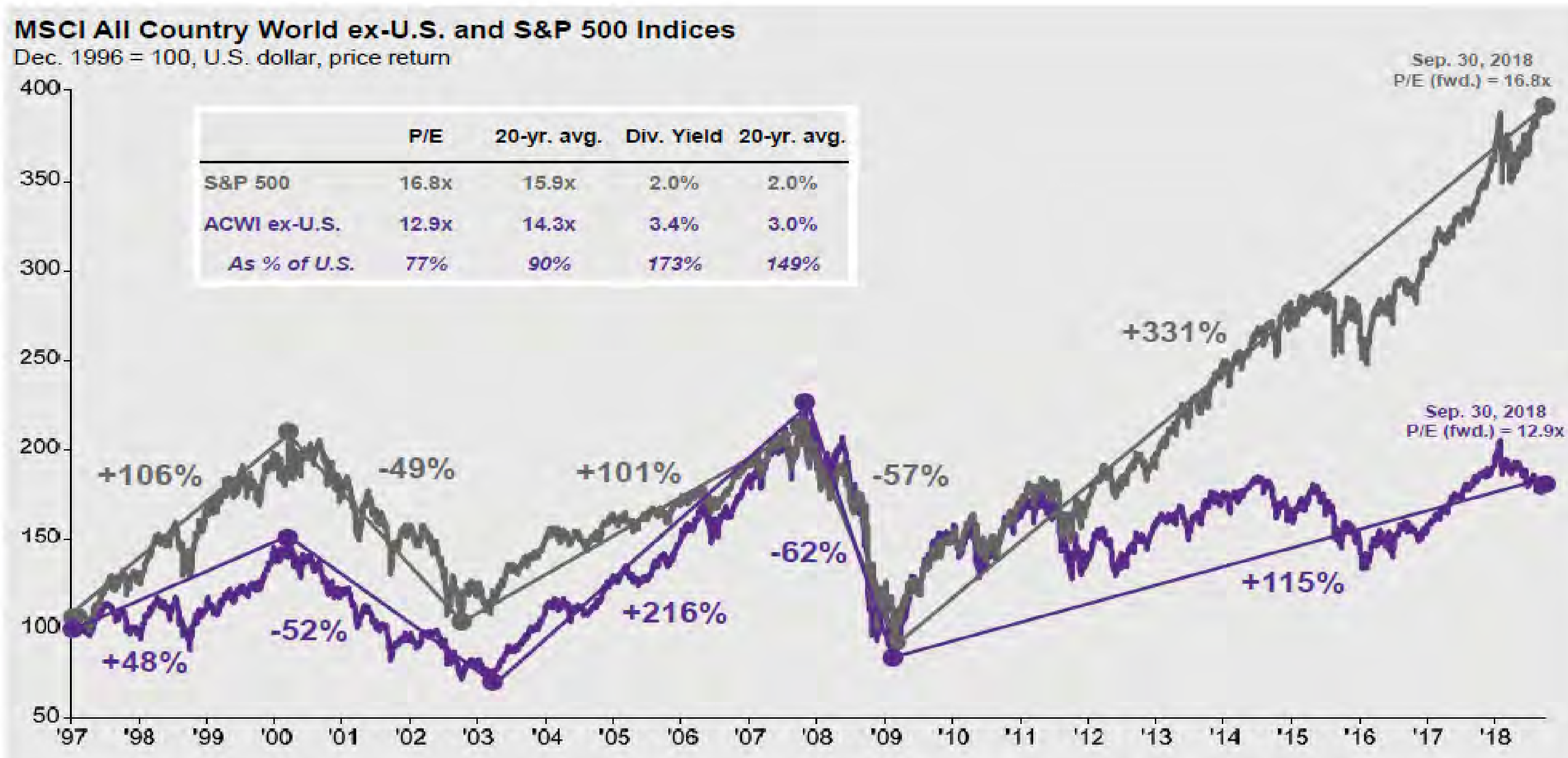
Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	4.3	3.8	24.0	7.9	-2.4	4.2	22.8	9.8	13.4	8.7	8.2
	MSCI World Small Cap (net)	1.4	2.8	23.8	11.6	-1.0	1.8	28.7	8.7	14.0	8.9	10.6
	MSCI World ex US (net)	0.7	-3.1	27.2	4.5	-5.7	-3.9	15.3	1.8	10.0	4.1	5.2
	MSCI World ex US Small Cap (net)	-1.5	-4.4	31.6	3.9	2.6	-4.0	19.7	1.9	11.2	6.1	8.7
Developed ex US	MSCI EAFE (net)	1.4	-1.4	25.0	1.0	-0.8	-4.9	22.8	2.7	9.2	4.4	5.4
	MSCI EAFE Value (net)	1.2	-3.5	21.4	5.0	-5.7	-5.4	23.0	-0.4	8.1	3.1	4.5
	MSCI EAFE Growth (net)	1.5	0.6	28.9	-3.0	4.1	-4.4	22.6	5.9	10.3	5.6	6.2
	MSCI EAFE Small Cap (net)	-0.9	-2.2	33.0	2.2	9.6	-5.0	29.3	3.7	12.4	8.0	9.7
Emerging Markets	MSCI Emerging Markets (net)	-1.1	-7.7	37.3	11.2	-14.9	-2.2	-2.6	-0.8	12.4	3.6	5.4

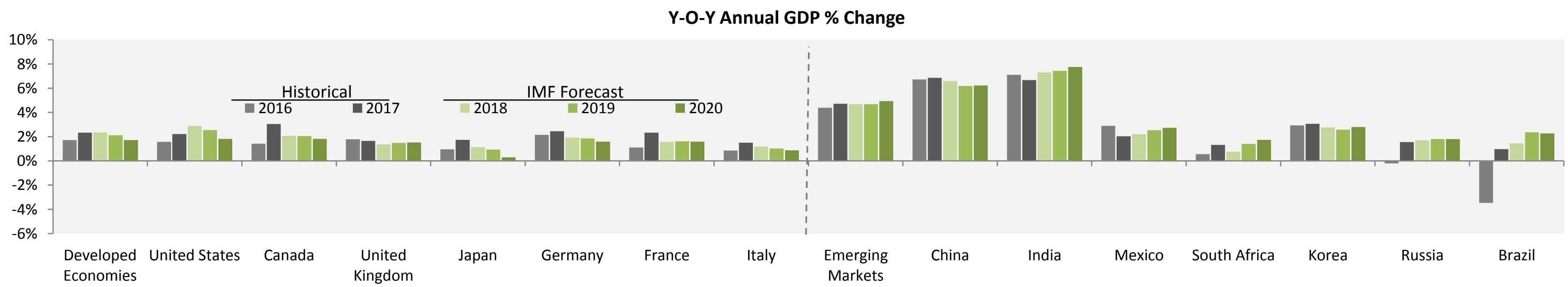




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. **Right chart:** Data as of September 30, 2018.

International Equity Market



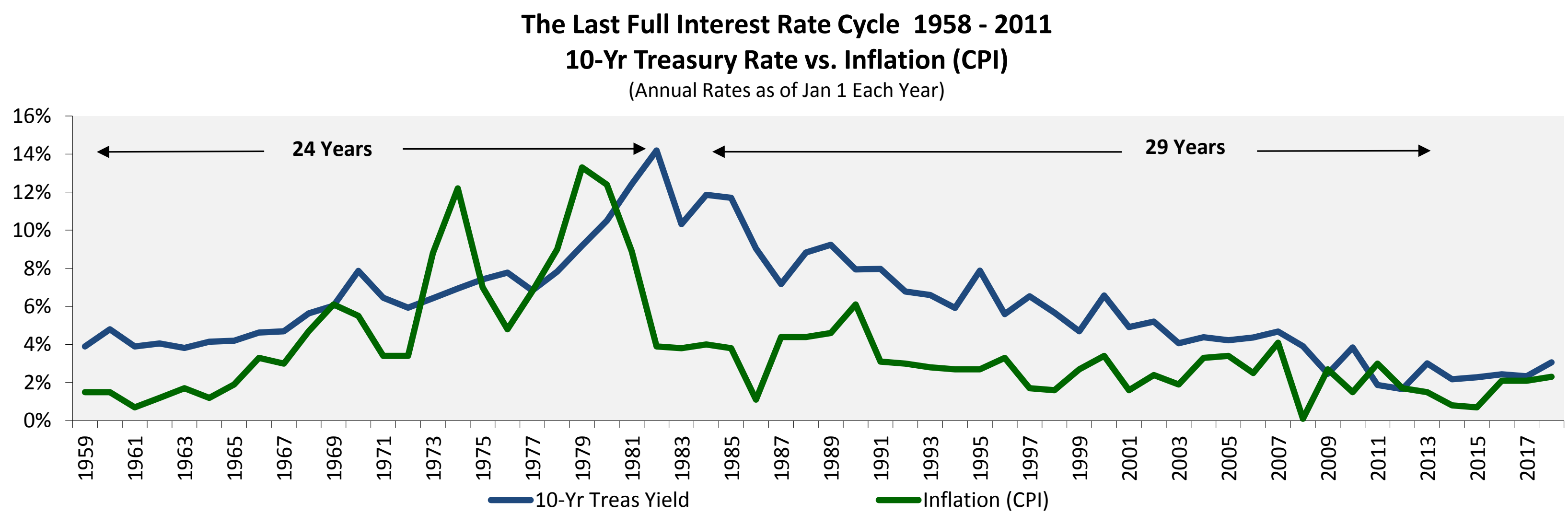


Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2018.

U.S. Bond Market

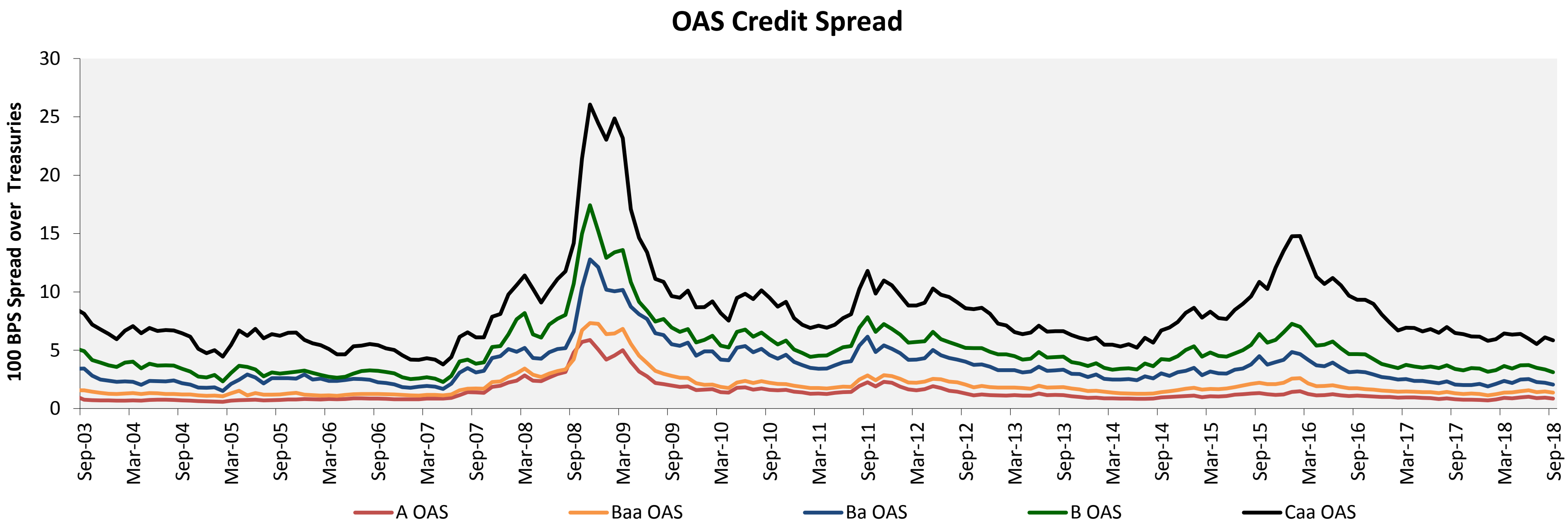
Interest rates moved higher across the yield curve during third quarter. Two-year U.S. Treasury bonds were up 0.29% to 2.81% at the end of September while ten-year U.S. Treasury bonds rose 0.20% to 3.05%. The larger increase at the short end caused the curve to flatten. The spread between two-year maturities and ten-year maturities stood at 0.24% as of the end of September, compared to 0.54% at the start of the year. With the Federal Open Market Committee projecting one additional hike in 2018 and three more in 2019, the yield curve could invert for the first time since 2007 absent a meaningful move higher in longer term rates. In this rising rate environment, U.S. Government bonds, as measured by the Bloomberg Barclays Treasury Index, returned -0.6% for the third quarter and is now down 1.6% over the last year. The Bloomberg Barclays Intermediate Govt./Credit Index was able to earn a small positive gain of 0.2% as investment grade credit spreads tightened during the quarter, offsetting higher rates. High yield continues to be the best performer in the fixed income space given the asset class' lower sensitivity to rising interest rates. The Bloomberg Barclays High Yield Index was up 2.3% for the quarter and has returned 1.8% year to date.

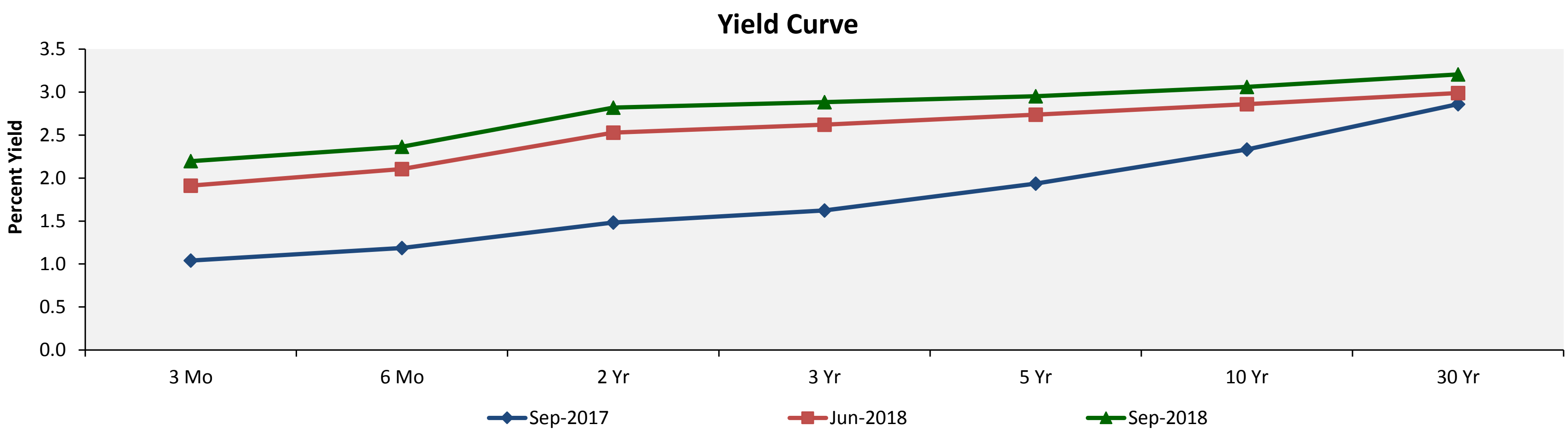
Index	Yield	Duration	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.46	6.3	0.0	-1.6	3.5	2.7	0.6	6.0	-2.0	-1.2	1.3	2.2	3.8
Bloomberg Barclays Govt/Credit	3.40	6.5	0.1	-1.9	4.0	3.1	0.2	6.0	-2.4	-1.4	1.5	2.2	4.0
Bloomberg Barclays Int Agg	3.34	4.7	0.1	-0.9	2.3	2.0	1.2	4.1	-1.0	-0.9	1.0	1.7	3.3
Bloomberg Barclays Int Govt/Credit	3.21	4.0	0.2	-0.8	2.1	2.1	1.1	3.1	-0.9	-1.0	0.9	1.5	3.2
Bloomberg Barclays HY Ba/B 2% IC	5.68	4.2	2.3	1.8	6.9	14.1	-2.7	3.5	6.2	2.2	7.1	5.3	8.5
BofA ML HY Cash Pay BB 1-3 Yr.	4.53	1.4	1.6	2.1	3.6	8.5	1.2	1.9	5.6	2.2	4.7	3.8	7.1
Bloomberg Barclays Mortgage	3.59	6.1	-0.1	-1.1	2.5	1.7	1.5	6.1	-1.4	-0.9	1.0	2.0	3.3
Bloomberg Barclays Treasury	2.95	6.1	-0.6	-1.7	2.3	1.0	0.8	5.1	-2.8	-1.6	0.2	1.3	2.7
Bloomberg Barclays US TIPS	3.17	7.6	-0.8	-0.8	3.0	4.7	-1.4	3.6	-8.6	0.4	2.0	1.4	3.3
BofA ML 91 day T-Bills	2.21	0.3	0.5	1.3	0.9	0.3	0.1	0.0	0.1	1.6	0.8	0.5	0.3



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 9/30/2018							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.81	12.94	9.16	12.89	5.67	11.72	6.63
-100	11.56	9.78	7.17	9.73	4.76	9.69	5.93
-50	7.31	6.62	5.19	6.58	3.86	7.67	5.23
-25	5.19	5.04	4.20	5.00	3.40	6.65	4.88
0	3.06	3.46	3.21	3.42	2.95	5.64	4.53
25	0.94	1.88	2.22	1.84	2.50	4.63	4.18
50	-1.19	0.30	1.23	0.27	2.05	3.62	3.83
100	-5.44	-2.86	-0.75	-2.89	1.14	1.59	3.13
150	-9.69	-6.02	-2.74	-6.05	0.24	-0.44	2.43
200	-13.94	-9.18	-4.72	-9.20	-0.67	-2.46	1.73
250	-18.19	-12.34	-6.70	-12.36	-1.58	-4.49	1.03
300	-22.44	-15.50	-8.68	-15.51	-2.48	-6.51	0.33
350	-26.69	-18.66	-10.66	-18.67	-3.39	-8.54	-0.37
400	-30.94	-21.82	-12.65	-21.82	-4.29	-10.56	-1.07
450	-35.19	-24.98	-14.63	-24.98	-5.20	-12.59	-1.77
500	-39.44	-28.14	-16.61	-28.13	-6.10	-14.61	-2.47
Duration	8.50	6.32	3.96	6.31	1.81	4.05	1.40

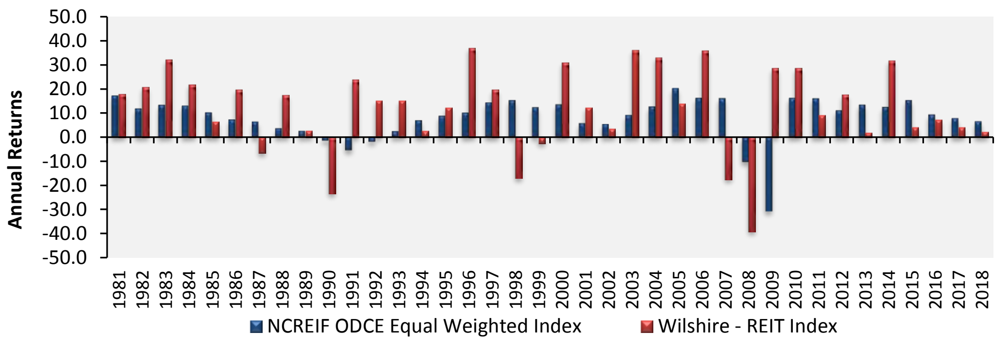
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2018 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

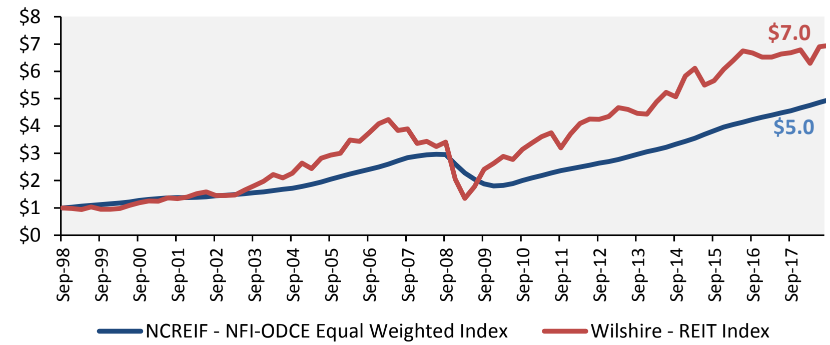
Real estate continued to achieve attractive returns during the third quarter. Driven by rent growth and warehouse demand, the ODCE index appreciated 1.05% for the quarter. When coupled with income of 1.04%, the total return for the quarter was 2.09%. The index is on track to achieve another year of 8%+ returns that compares very favorably against other asset classes. Rising interest rates will negatively impact cap rates and valuations, however. Real estate returns will now depend on income of 4-5% and income growth of 4-5% for the majority of total return. Income returns of approximately 4-5% and appreciation of 1-3% indicate a long-term expected total return of 5-8%. Unless interest rates rise substantially, the income component of real estate will continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.1	6.5	7.8	9.3	15.2	12.4	13.3	8.7	9.0	10.8	5.4
US Public	Wilshire REIT	0.7	2.3	4.2	7.2	4.2	31.8	1.9	4.0	7.1	9.3	7.4

Public and Private Real Estate Market Performance



Growth of One Dollar



	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)	6.6	5.3	4.6	5.4
Office	6.3	4.9	3.9	4.9
Retail	4.6	4.5	4.3	4.6
Industrial	11.0	7.5	6.0	7.1
Apartment	6.0	5.2	4.8	5.4

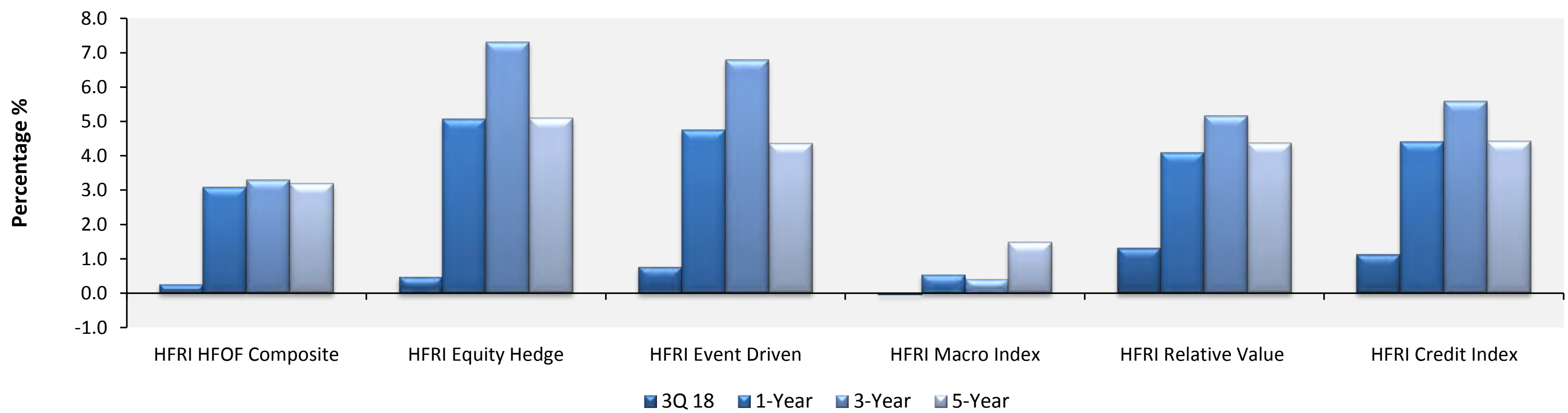
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q3 2018.

Hedge Fund of Funds Market

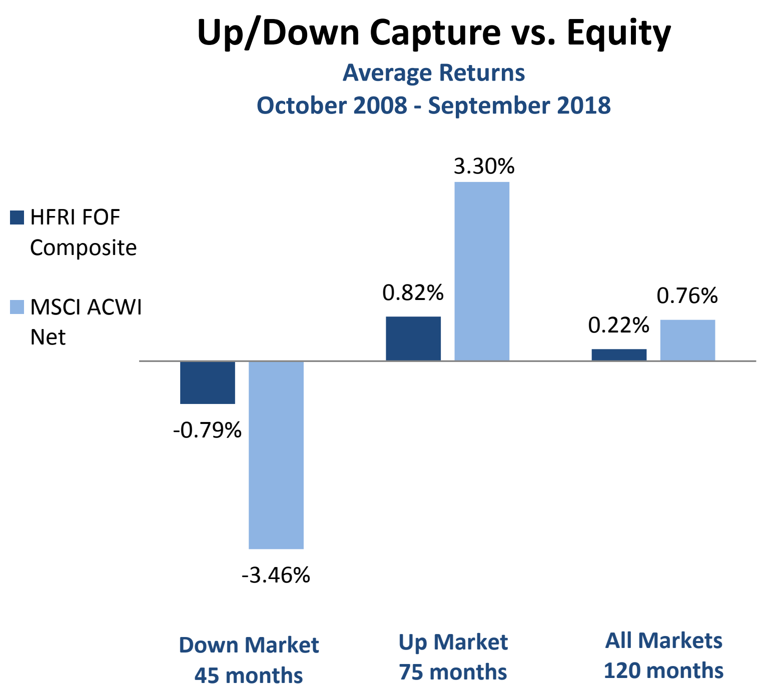
The HFRI Fund of Funds Composite rose 0.27% during the third quarter and is up 1% year-to-date. While these returns pale in comparison to the respective returns of US equities, hedge funds continue to provide material outperformance over fixed income. Hedge fund strategies broadly generated gains during the quarter aside from global macro, which continues to lag this year. The issues serving as headwinds for macro managers included: continued slide in commodity prices (ex-energy), fixed income trading losses for those managers positioned for rising rates and a steeper yield curve, and continued uncertainty around global trade. Relative value was the best performing strategy during the quarter (+1.31%) as fixed income arbitrage strategies and long volatility strategies focused on credit and emerging market currencies were additive. Equity-focused long volatility strategies generally suffered during the quarter, as volatility remained muted as US equities rose; however, equity volatility has risen substantially in October. Event driven strategies were broadly positive; credit-oriented strategies benefited from spread tightening while event equity strategies were more mixed as global M&A activity declined during the quarter and the HFRI Activist Index declined more than 1%. The HFRI Equity Hedge was up 0.48% for the quarter and 1.66% year-to-date, led by directionally long strategies and those focused on the healthcare and tech sectors.

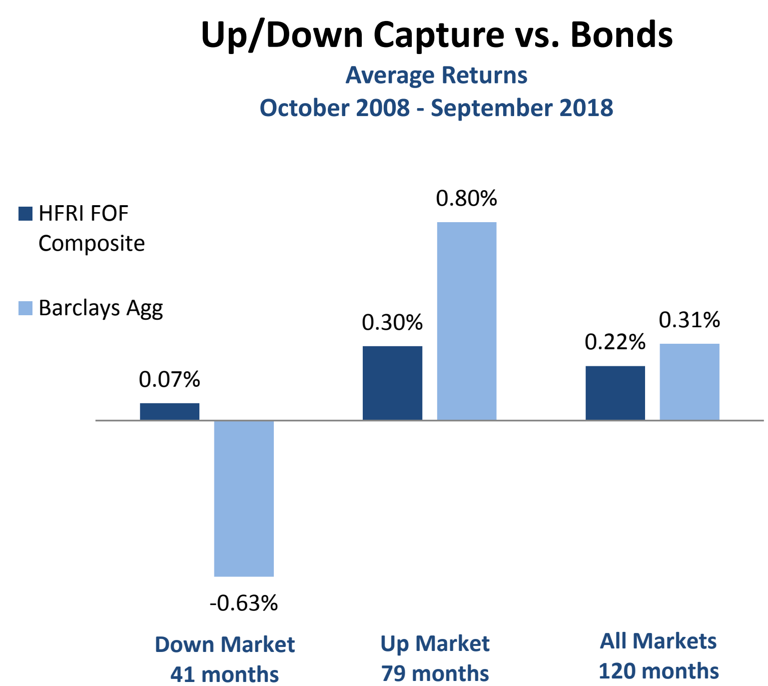
Strategy	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.3	1.0	7.8	0.5	-0.3	3.4	9.0	3.1	3.3	3.2	2.6
Equity Long-Short	HFRI Equity Hedge	0.5	1.7	13.3	5.5	-1.0	1.8	14.3	5.1	7.3	5.1	5.2
Event Driven	HFRI Event Driven	0.8	2.8	7.6	10.6	-3.6	1.1	12.5	4.8	6.8	4.4	5.6
Global Macro	HFRI Macro Index	0.0	-1.8	2.2	1.0	-1.3	5.6	-0.4	0.5	0.4	1.5	1.6
Relative Value	HFRI Relative Value	1.3	3.0	5.1	7.7	-0.3	4.0	7.1	4.1	5.2	4.4	6.0
Credit	HFRI Credit Index	1.1	3.0	6.0	8.6	-1.0	3.0	9.0	4.4	5.6	4.4	6.4

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





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UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2018

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Total Plan Growth of Assets

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$119,041,326	$119,010,518	$116,959,619	$98,730,451	$94,534,895	$78,882,431	$81,681,118
Net Cash Flow	-$1,779,099	-$4,643,679	-$6,399,259	-$9,828,378	-$17,029,988	-$27,009,649	-$35,628,101
Net Investment Change	$3,304,316	$6,199,705	$10,006,184	$31,664,470	$43,061,638	$68,693,762	$74,513,527
Ending Market Value	$120,566,544	$120,566,544	$120,566,544	$120,566,544	$120,566,544	$120,566,544	$120,566,544

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

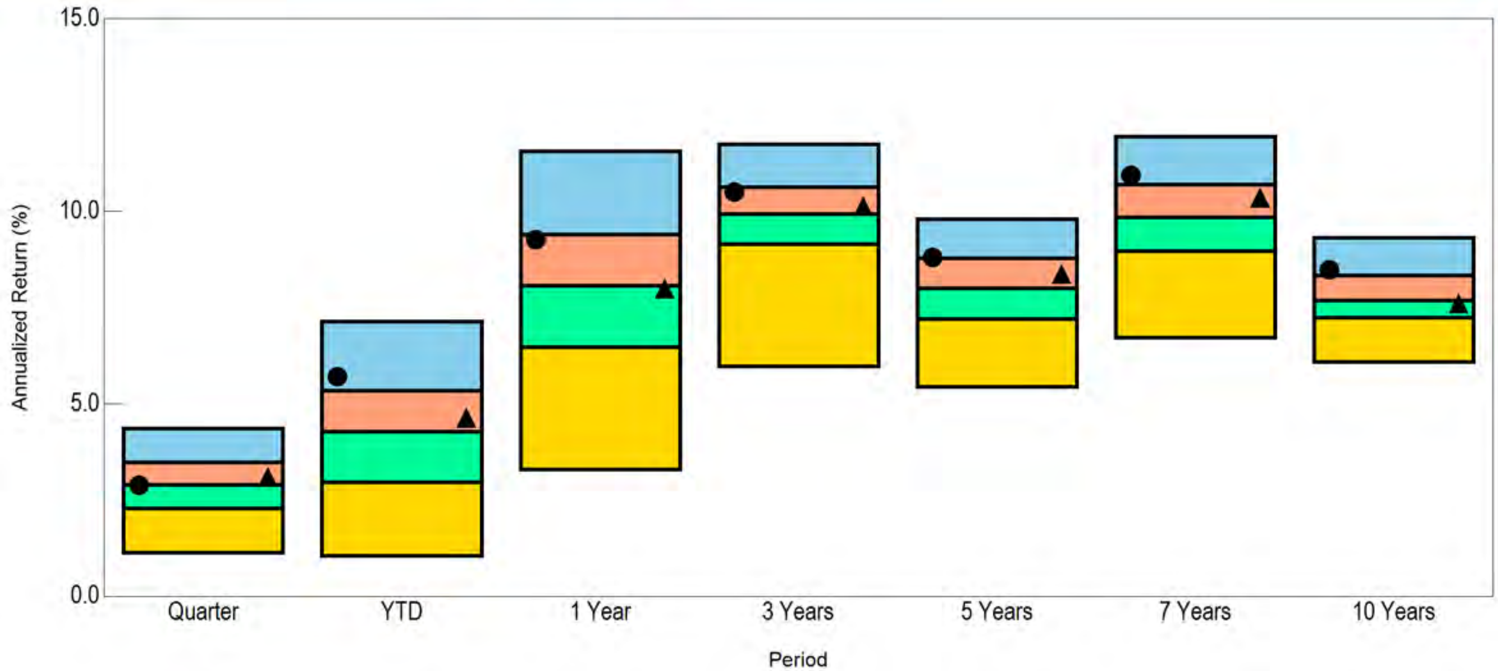
Note: Assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007. Assets at the time of the merger were approximately $10.8 million.

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2018						
Composite	**$120,566,544**	**100.0%**	**2.9%**	**5.7%**	**9.3%**	**10.5%**	**8.8%**	**10.9%**	**8.5%**
Benchmark			*3.1%*	*4.6%*	*8.0%*	*10.1%*	*8.4%*	*10.4%*	*7.6%*
Total Domestic Equity	**$40,827,953**	**33.9%**	**6.9%**	**9.9%**	**16.4%**	**16.4%**	**13.0%**	**16.8%**	**11.4%**
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*13.9%*	*16.9%*	*12.0%*
Total International Equity	**$10,513,150**	**8.7%**	**-3.0%**	**-2.0%**	**3.3%**	**13.9%**	**7.9%**	**10.3%**	**5.9%**
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*	*5.4%*
Total Investment Grade Fixed Income	**$4,794,692**	**4.0%**	**0.3%**	**-0.6%**	**-0.7%**	**1.2%**	**1.8%**	**1.8%**	**3.2%**
BBgBarc US Govt/Credit Int TR			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.6%*	*3.2%*
Total Short Duration High Yield	**$5,073,078**	**4.2%**	**1.5%**	**1.9%**	**2.0%**	**4.0%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.8%*	*5.2%*	*7.1%*
Total High Yield Fixed Income	**$5,846,921**	**4.8%**	**2.1%**	**1.8%**	**2.4%**	**7.1%**	**5.5%**	**7.9%**	**10.1%**
Citi BB/B Ex Split B/CCC Index			*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*	*7.3%*
Total Real Estate	**$25,120,943**	**20.8%**	**2.5%**	**7.2%**	**9.4%**	**9.5%**	**11.3%**	**11.7%**	**5.8%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*
Total Hedge Fund of Funds	**$4,120,701**	**3.4%**	**0.2%**	**0.8%**	**1.6%**	**0.5%**	**1.0%**	**3.4%**	**4.4%**
HFRI Fund of Funds Composite Index			*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*3.6%*	*2.5%*
Total Fund Opportunistic	**$18,951,056**	**15.7%**	**1.2%**	**4.8%**	**6.9%**	**11.5%**	**--**	**--**	**--**
HFRX Event Driven Index			*-1.1%*	*-5.5%*	*-5.6%*	*3.6%*	*0.5%*	*2.8%*	*2.0%*
Total Private Equity	**$3,008,660**	**2.5%**	**0.0%**	**10.8%**	**13.1%**	**--**	**--**	**--**	**--**
Russell 2000			*3.6%*	*11.5%*	*15.2%*	*17.1%*	*11.1%*	*16.4%*	*11.1%*
Total Cash	**$2,309,390**	**1.9%**	**0.8%**	**2.1%**	**2.7%**	**1.8%**	**1.1%**	**0.8%**	**0.7%**
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*	*0.3%*

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	Fiscal Year Ends December 31											
Composite	**5.7%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**
Benchmark	*4.6%*	*13.4%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*	*8.1%*

InvestorForce Taft-Hartley DB Gross Return Comparison
Ending September 30, 2018



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	4.3		7.1		11.5		11.7		9.8		11.9		9.3	
25th Percentile	3.5		5.3		9.4		10.6		8.8		10.7		8.3	
Median	2.9		4.3		8.1		9.9		8.0		9.9		7.7	
75th Percentile	2.3		3.0		6.5		9.2		7.2		9.0		7.2	
95th Percentile	1.1		1.1		3.3		6.0		5.5		6.7		6.1	
# of Portfolios	295		294		293		284		264		254		242	
● Composite	2.9	(52)	5.7	(19)	9.3	(29)	10.5	(31)	8.8	(25)	10.9	(20)	8.5	(18)
▲ Benchmark	3.1	(44)	4.6	(42)	8.0	(52)	10.1	(43)	8.4	(38)	10.4	(36)	7.6	(57)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$28,368,253	23.5%	22.5%	17.5% - 27.5%	1.0%	$1,240,780
U.S. Small/Mid Cap Equity	$12,459,701	10.3%	10.0%	5.0% - 15.0%	0.3%	$403,046
International Equity	$10,513,150	8.7%	7.5%	2.5% - 12.5%	1.2%	$1,470,659
Investment Grade Fixed Income	$4,794,692	4.0%	5.0%	0.0% - 10.0%	-1.0%	-$1,233,635
Short Duration High Yield Fixed Income	$5,073,078	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$955,249
High Yield Fixed Income	$5,846,921	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$181,406
Real Estate	$25,120,943	20.8%	20.0%	10.0% - 27.5%	0.8%	$1,007,634
Hedge Fund of Funds - Multi-Strategy	$4,120,701	3.4%	5.0%	0.0% - 10.0%	-1.6%	-$1,907,626
Opportunistic Investments	$18,951,056	15.7%	15.0%	10.0% - 20.0%	0.7%	$866,075
Private Equity	$3,008,660	2.5%	5.0%	0.0% - 10.0%	-2.5%	-$3,019,667
Cash Equivalents	$2,309,390	1.9%	--	--	1.9%	$2,309,390
Total	**$120,566,544**	**100.0%**	**100.0%**			

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

Asset Allocation

- Asset allocation reviews were presented at the April 7, 2010, July 20, 2010, April 24, 2012, September 18, 2013, January 24, 2014, March 21, 2014, March 26, 2015, June 10, 2015, September 24, 2015, April 26, 2016, August 8, 2016, September 27, 2016, December 15, 2016, and August 30, 2018 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 ($1.5M) to opportunistic strategy Corbin Capital. The transfers occurred on April 30, 2017 and May 1, 2017.

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

- In June 2018, a full redeption was submitted to EnTrust Capital Diversified (HFoF) effective September 30, 2018.

- An asset allocation review and value-add real estate educational materials were presented at the August 30, 2018 meeting. An asset allocation review, value-added real estate search, private equity search and manager presentations will be discussed at today's meeting.

Recommendation: Consider diversification of real estate to include value-add.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2018							Inception	Inception Date
			2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
Composite	**$120,566,544**	**100.0%**	**2.9%**	**5.7%**	**9.3%**	**10.5%**	**8.8%**	**10.9%**	**8.5%**	**8.3%**	**Oct-87**
Benchmark			*3.1%*	*4.6%*	*8.0%*	*10.1%*	*8.4%*	*10.4%*	*7.6%*	*8.5%*	*Oct-87*
Total Domestic Equity	**$40,827,953**	**33.9%**	**6.9%**	**9.9%**	**16.4%**	**16.4%**	**13.0%**	**16.8%**	**11.4%**	**8.8%**	**Jan-96**
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*13.9%*	*16.9%*	*12.0%*	*9.1%*	*Jan-96*
Westfield Capital Management	$7,306,088	6.1%	8.2%	17.6%	24.6%	20.5%	15.8%	18.7%	--	17.2%	Jun-10
Russell 1000 Growth			*9.2%*	*17.1%*	*26.3%*	*20.6%*	*16.6%*	*18.7%*	--	*17.9%*	*Jun-10*
Wedge Capital Management	$13,896,943	11.5%	6.5%	5.2%	12.8%	15.3%	12.7%	16.0%	11.6%	9.0%	Jul-05
Russell 1000 Value			*5.7%*	*3.9%*	*9.5%*	*13.6%*	*10.7%*	*15.0%*	*9.8%*	*7.6%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$12,459,701	10.3%	5.3%	7.0%	11.9%	14.1%	10.4%	16.0%	--	11.5%	Apr-11
Russell 2500			*4.7%*	*10.4%*	*16.2%*	*16.1%*	*11.4%*	*16.5%*	--	*11.6%*	*Apr-11*
Northern Trust Collective Russell 1000 Growth Index Fund	$7,165,222	5.9%	9.2%	17.1%	--	--	--	--	--	17.1%	Dec-17
Russell 1000 Growth			*9.2%*	*17.1%*	--	--	--	--	--	*17.1%*	*Dec-17*
Total International Equity	**$10,513,150**	**8.7%**	**-3.0%**	**-2.0%**	**3.3%**	**13.9%**	**7.9%**	**10.3%**	**5.9%**	**4.7%**	**Jan-99**
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*	*5.4%*	*4.3%*	*Jan-99*
Hardman Johnston International Equity Group Trust	$10,513,150	8.7%	-3.0%	-2.0%	3.3%	13.9%	7.9%	10.3%	--	7.6%	May-10
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*	--	*5.9%*	*May-10*
Total Investment Grade Fixed Income	**$4,794,692**	**4.0%**	**0.3%**	**-0.6%**	**-0.7%**	**1.2%**	**1.8%**	**1.8%**	**3.2%**	**3.0%**	**Jan-08**
BBgBarc US Govt/Credit Int TR			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.6%*	*3.2%*	*3.0%*	*Jan-08*
Segall Bryant & Hamill	$4,794,692	4.0%	0.3%	-0.6%	-0.7%	1.2%	1.8%	1.8%	3.0%	3.4%	Jan-07
BBgBarc US Govt/Credit Int TR			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.6%*	*3.2%*	*3.4%*	*Jan-07*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2018								
			2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Short Duration High Yield	**$5,073,078**	**4.2%**	**1.5%**	**1.9%**	**2.0%**	**4.0%**	**--**	**--**	**--**	**2.8%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*--*	*--*	*--*	*3.6%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	$5,073,078	4.2%	1.5%	1.9%	2.0%	4.0%	--	--	--	2.8%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*--*	*--*	*--*	*3.6%*	*May-14*
Total High Yield Fixed Income	**$5,846,921**	**4.8%**	**2.1%**	**1.8%**	**2.4%**	**7.1%**	**5.5%**	**7.9%**	**10.1%**	**10.1%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*	*7.3%*	*7.3%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$5,846,921	4.8%	2.1%	1.8%	2.4%	7.1%	5.5%	7.9%	10.1%	10.1%	Oct-08
Citi BB/B Ex Split B/CCC Index			*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*	*7.3%*	*7.3%*	*Oct-08*
Total Real Estate	**$25,120,943**	**20.8%**	**2.5%**	**7.2%**	**9.4%**	**9.5%**	**11.3%**	**11.7%**	**5.8%**	**7.5%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*	*7.9%*	*Jul-04*
Principal RE Inv US Property	$11,703,125	9.7%	2.8%	7.6%	9.9%	10.1%	11.8%	12.2%	6.3%	6.4%	Jan-07
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*	*6.0%*	*Jan-07*
Boyd Watterson GSA Fund LP	$3,140,160	2.6%	2.6%	7.7%	10.1%	--	--	--	--	10.3%	Feb-16
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*--*	*--*	*--*	*--*	*8.9%*	*Feb-16*
American Core Realty Fund, LLC	$7,148,793	5.9%	2.2%	6.7%	8.5%	8.4%	10.3%	10.7%	5.1%	7.5%	Jul-04
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*	*7.9%*	*Jul-04*
Sentinel Real Estate Corp	$3,128,864	2.6%	1.8%	6.4%	9.0%	--	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*--*	*--*	*--*	*--*	*8.6%*	*Dec-15*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2018								
			2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Hedge Fund of Funds	**$4,120,701**	**3.4%**	**0.2%**	**0.8%**	**1.6%**	**0.5%**	**1.0%**	**3.4%**	**4.4%**	**3.9%**	**Jul-06**
HFRI Fund of Funds Composite Index			*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*3.6%*	*2.5%*	*2.2%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	$3,155,702	2.6%	0.2%	1.1%	2.0%	0.7%	1.1%	3.5%	4.6%	4.6%	Oct-08
HFRI Fund of Funds Composite Index			*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*3.6%*	*2.5%*	*2.5%*	*Oct-08*
EnTrust Captial Diversified Fund QP LTD Class X	$964,999	0.8%									
Total Fund Opportunistic	**$18,951,056**	**15.7%**	**1.2%**	**4.8%**	**6.9%**	**11.5%**	**--**	**--**	**--**	**9.1%**	**Feb-15**
HFRX Event Driven Index			*-1.1%*	*-5.5%*	*-5.6%*	*3.6%*	--	--	--	*1.5%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	$5,143,681	4.3%	0.0%	0.2%	0.4%	8.7%	--	--	--	6.9%	Feb-15
HFRX Event Driven Index			*-1.1%*	*-5.5%*	*-5.6%*	*3.6%*	--	--	--	*1.5%*	*Feb-15*
EnTrust Special Opportunities Fund IV, Ltd Class A	$1,349,320	1.1%	0.0%	--	--	--	--	--	--	1.8%	Mar-18
HFRX Event Driven Index			*-1.1%*	--	--	--	--	--	--	*-2.9%*	*Mar-18*
Corbin ERISA Opportunity Fund, L.P.	$12,458,055	10.3%	1.8%	6.4%	9.3%	--	--	--	--	8.8%	Feb-17
Total Private Equity	**$3,008,660**	**2.5%**	**0.0%**	**10.8%**	**13.1%**	**--**	**--**	**--**	**--**	**52.4%**	**Jul-17**
Russell 2000			*3.6%*	*11.5%*	*15.2%*	--	--	--	--	*17.1%*	*Jul-17*
Hamilton Lane Secondary Feeder Fund IV-A LP	$3,008,660	2.5%	0.0%	10.8%	13.1%	--	--	--	--	52.4%	Jul-17
Total Cash	**$2,309,390**	**1.9%**	**0.8%**	**2.1%**	**2.7%**	**1.8%**	**1.1%**	**0.8%**	**0.7%**	**0.8%**	**Mar-08**
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*	*0.3%*	*0.4%*	*Mar-08*
Cash Reserves Account	$108,111	0.1%	0.9%	2.2%	2.8%	1.9%	1.1%	0.8%	0.7%	0.8%	Apr-08
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*	*0.3%*	*0.4%*	*Apr-08*
Cash In Transit	$2,201,279	1.8%									

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 September 30, 2018

	Third Quarter	Since 12/31/17
Beginning Market Value	$6,563,866	$0
Net Cash Flow	$0	$6,000,000
Net Investment Change	$601,356	$1,165,222
Ending Market Value	$7,165,222	$7,165,222

											Calendar Years											
	2018 Q3	Rank	YTD	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	9.2%	27	17.1%	47	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	17.1%	Dec-17
Russell 1000 Growth	*9.2%*	*27*	*17.1%*	*47*	*26.3%*	*39*	*20.6%*	*25*	*16.6%*	*34*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*17.1%*	*Dec-17*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

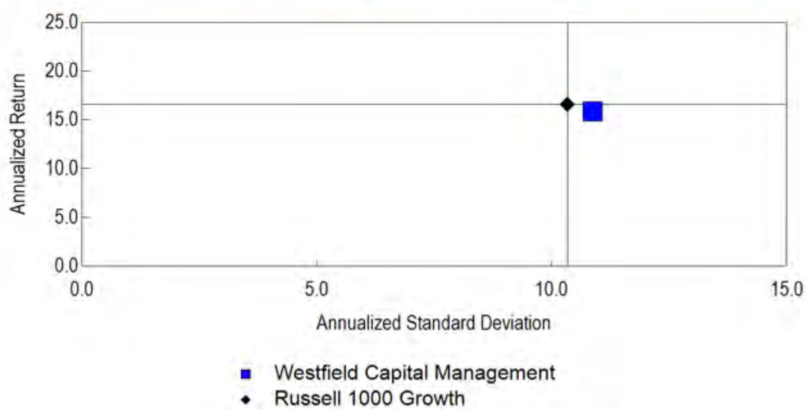
Items of Interest: Global Index Equity Team Personnel Changes - Andrew Allison joined the team as a Portfolio Manager in 3Q18. **Firm Personnel Changes -** The most recent changes to senior personnel are the following: September 2018, Ben Wiensfeld, CCO of the NF, NIF, ETF Funds and has left to pursue other opportunities. Joe Castellon, formerly Senior Compliance Officer, has been appointed acting CCO for the Flexshares and Brian Meikel, Vice President, Operations Due Diligence, has been appointed acting CCO of the NF and NIF Funds. September 2018, Jason Tyler, Global Head of Northern Trust Asset Management's ("NTAM") Institutional Group, was appointed Chief Financial Officer for Wealth Management. Concurrently, John Abunassar leads the Institutional group increasing his leadership oversight to include responsibility for all client-facing efforts within the institutional channel. Joe McInerney continues to lead the OCIO effort and serves as the interim lead of the Retirement Solutions group. Mr. Abunassar and Mr. McInerney report to Shundrawn Thomas, President of NTAM. September 2018, Archana Kumar accepted the newly created role of Chief of Staff and Strategy. Concurrently, Ryan Wickert was appointed the Chief Financial Officer for Northern Trust Asset Management ("NTAM") reporting to Biff Bowman and Shundrawn Thomas. **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. Manager stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. 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 September 30, 2018

	Third Quarter	Inception 6/30/10
Beginning Market Value	$6,940,439	$0
Net Cash Flow	-$200,000	-$653,473
Net Investment Change	$565,648	$7,959,560
Ending Market Value	$7,306,088	$7,306,088

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	20.5%	10.4%	99.7%	99.8%
Russell 1000 Growth	20.6%	10.2%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	15.8%	10.9%	99.8%	106.7%
Russell 1000 Growth	16.6%	10.3%	100.0%	100.0%

	2018 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Westfield Capital Management	8.2%	54	17.6%	42	24.6%	50	20.5%	28	15.8%	49	31.7%	32	3.9%	56	3.5%	62	12.5%	45	38.3%	18	17.2%	Jun-10
Russell 1000 Growth	*9.2%*	*27*	*17.1%*	*47*	*26.3%*	*39*	*20.6%*	*25*	*16.6%*	*34*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*17.9%*	*Jun-10*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

- On June 15, 2010, manager was funded with $6.0M from INTECH.
- At the April 19, 2017 meeting, Trustees elected to terminate Westfield and transfer all proceeds to Northern Trust Collective Russell 1000 Growth Index Fund. At the October 10, 2017 meeting, Trustees elected to resend their termination due to the market recovery and retention will provide balance between active and passive allocation.
- On December 14, 2017, $260,381 was transferred to EnTrust SOF III to satisfy a capital call.

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

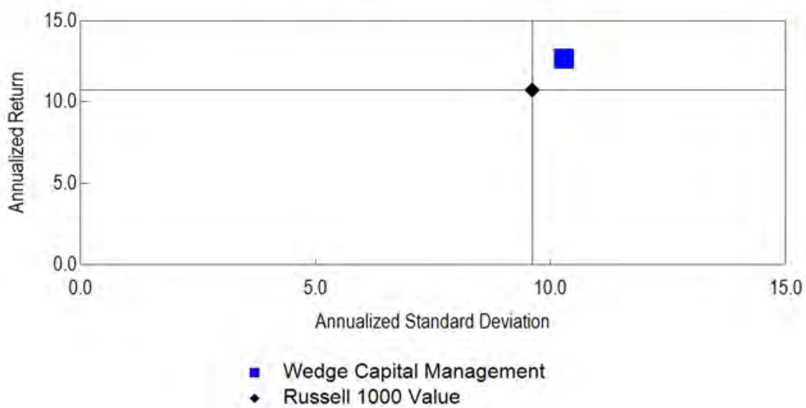
Items of Interest: Personnel Addition - Manager stated that in July, Joe Kearney joined the firm as a Research Analyst supporting the investment efforts within Health Care.

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 September 30, 2018

	Third Quarter	Inception 7/1/05
Beginning Market Value	$13,850,389	$11,847,761
Net Cash Flow	-$850,000	-$12,713,339
Net Investment Change	$896,554	$14,762,521
Ending Market Value	$13,896,943	$13,896,943

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	15.3%	10.2%	107.0%	92.2%
Russell 1000 Value	13.6%	9.4%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	12.7%	10.3%	108.5%	93.0%
Russell 1000 Value	10.7%	9.6%	100.0%	100.0%

											Calendar Years											
	2018 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Wedge Capital Management	6.5%	33	5.2%	49	12.8%	41	15.3%	37	12.7%	20	21.7%	12	13.9%	60	0.0%	22	12.5%	46	35.5%	37	9.0%	Jul-05
Russell 1000 Value	*5.7%*	*53*	*3.9%*	*71*	*9.5%*	*76*	*13.6%*	*73*	*10.7%*	*68*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*7.6%*	*Jul-05*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Wedge Capital Management

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

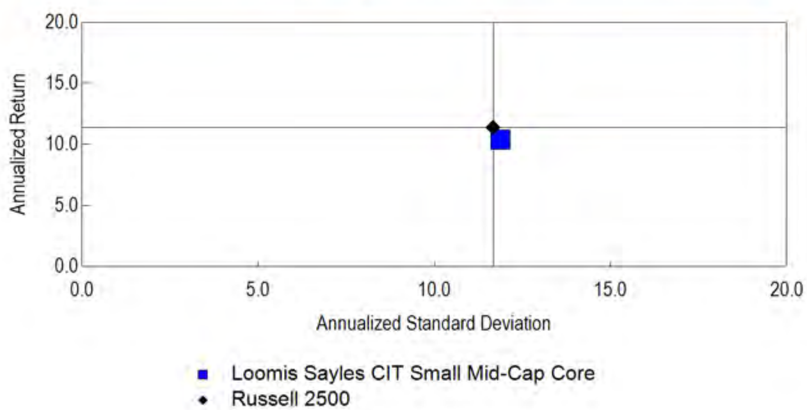
Account Information	
Account Name	**Loomis Sayles CIT Small Mid-Cap Core**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/11**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Loomis Sayles CIT Small Mid-Cap Core

Ending September 30, 2018

	Third Quarter	**Inception 4/1/11**
Beginning Market Value	$12,214,669	$0
Net Cash Flow	-$400,000	$3,937,680
Net Investment Change	$645,031	$8,522,020
Ending Market Value	$12,459,701	$12,459,701

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	14.1%	10.9%	84.2%	89.3%
Russell 2500	16.1%	11.4%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	10.4%	11.9%	91.8%	98.5%
Russell 2500	11.4%	11.7%	100.0%	100.0%

											Calendar Years											
	2018 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	5.3%	42	7.0%	75	11.9%	80	14.1%	81	10.4%	87	18.1%	55	12.6%	78	-3.5%	80	7.7%	47	36.1%	62	11.5%	Apr-11
Russell 2500	*4.7%*	*58*	*10.4%*	*47*	*16.2%*	*52*	*16.1%*	*49*	*11.4%*	*72*	*16.8%*	*71*	*17.6%*	*31*	*-2.9%*	*78*	*7.1%*	*56*	*36.8%*	*58*	*11.6%*	*Apr-11*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

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.

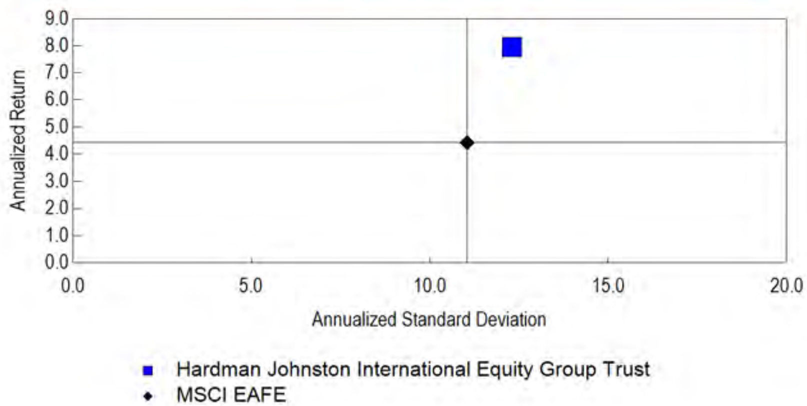
Items of Interest: Form ADV – The manager stated see the attached Form ADV, updated as of August 8, 2018. Material changes are as follows: Clarifications have been made to the description of Loomis Sayles' Wrap/Model Delivery Programs. Certain fixed income guideline conventions applicable to accounts without client-directed investment guidelines were amended. The fee schedules for Core Plus Fixed Income and Large Cap Growth Collective Investment Trusts have been revised. The fee schedules for Core Plus Fixed Income and SRI Core Plus Fixed Income New Hampshire Investment Trusts have been revised. The fee schedules for Large Cap Core and Large Cap Value Collective Investment Trusts have been deleted as the products are no longer offered. The benchmark of the Global Allocation fund strategy was updated. The privacy policy has been revised. **Ongoing Litigation - Firm Level:** In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs have appealed this decision to the Supreme Court of the United States, which has not yet decided whether it will hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which may lead to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process and to submit a joint letter indication how the parties wish to proceed. The resulting submission contains significant differences of opinion regarding the method and scope of mediation and the matter is likely to continue for the foreseeable future. **Ongoing Litigation- Firm Level:** Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. **Ongoing Litigation- Firm Level:** In March 2018, a former operations analyst filed a complaint with the Massachusetts Commission Against Discrimination ("MCAD") alleging discrimination on religious grounds. Loomis denies all allegations and is defending itself vigorously. In September 2018, MCAD dismissed the complaint, which dismissal is subject to appeal. **Ongoing Litigation- Firm Level:** In September 2018, a former macro research analyst filed a complaint with the United States Equal Opportunity Employment Commission alleging discrimination on the basis of national origin, gender, and retaliation. Loomis denies all allegations and plans to defend this claim vigorously.

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

Hardman Johnston International Equity Group Trust
Ending September 30, 2018

	Third Quarter	**Inception 5/1/10**
Beginning Market Value	$10,857,516	$0
Net Cash Flow	$0	$5,811,546
Net Investment Change	-$344,367	$4,701,604
Ending Market Value	$10,513,150	$10,513,150

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	13.9%	12.6%	107.5%	75.3%
MSCI EAFE	9.2%	10.8%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	7.9%	12.3%	102.6%	82.7%
MSCI EAFE	4.4%	11.0%	100.0%	100.0%

	2018 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.0%	98	-2.0%	59	3.3%	45	13.9%	11	7.9%	22	38.4%	8	1.7%	42	0.3%	62	0.9%	9	18.0%	87	7.6%	May-10
MSCI EAFE	*1.4%*	*36*	*-1.4%*	*50*	*2.7%*	*54*	*9.2%*	*73*	*4.4%*	*90*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*5.9%*	*May-10*
MSCI ACWI ex USA	*0.7%*	*56*	*-3.1%*	*73*	*1.8%*	*64*	*10.0%*	*56*	*4.1%*	*93*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*4.9%*	*May-10*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

- Johnston Asset Management has changed the name of the firm to Hardman Johnston Global Advisors, LLC, effective September 27, 2017. The name change is intended to reflect Cassandra Hardman's contributions to the firm. No changes to the firm's investment philosophy, process, or investment team are anticipated.
- IPS conducted due diligence meetings with Hardman Johnston on September 1, 2016, August 30, 2017 and April 2, 2018.

Recommendation: None.

Compliance Summary

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

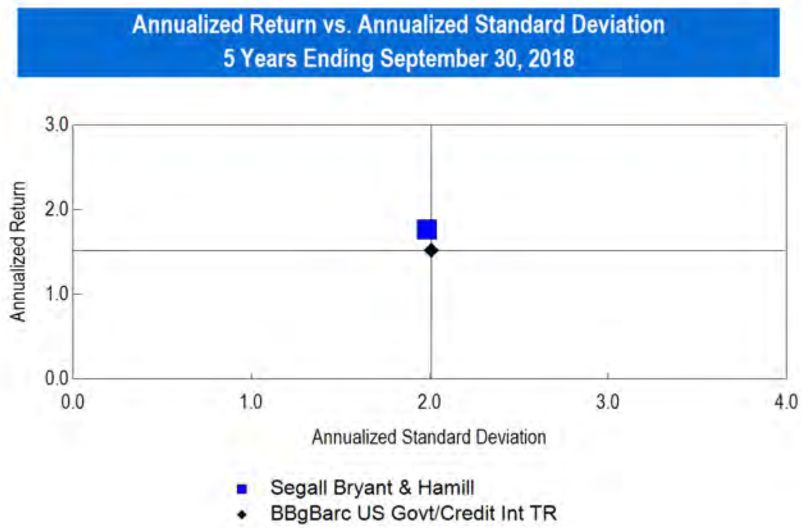
Items of Interest: Personnel Changes - Prabhjot Kandhari was hired as a research analyst to cover the Global Information Technology and Communication Services in September 2018.

Account Information

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

Segall Bryant & Hamill
Ending September 30, 2018

	Third Quarter	Since 2/1/07
Beginning Market Value	$4,929,675	$2,373,161
Net Cash Flow	-$150,000	-$534,238
Net Investment Change	$15,018	$2,955,769
Ending Market Value	$4,794,692	$4,794,692



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.2%	2.0%	103.2%	93.1%
BBgBarc US Govt/Credit Int TR	0.9%	2.0%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.8%	2.0%	101.5%	90.4%
BBgBarc US Govt/Credit Int TR	1.5%	2.0%	100.0%	100.0%

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Segall Bryant & Hamill	0.3%	-0.6%	-0.7%	1.2%	1.8%	2.3%	2.1%	1.4%	3.5%	-1.1%	3.4%	Jan-07
BBgBarc US Govt/Credit Int TR	*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.4%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV – Manager noted there were changes to the Form ADV but they were not significant.

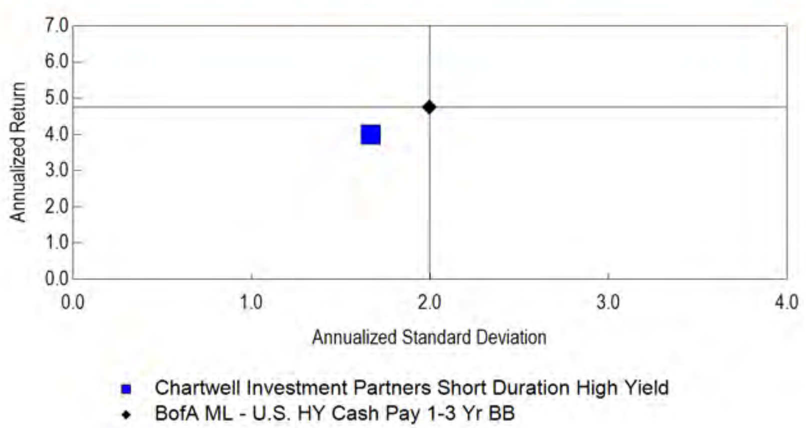
Account Information

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

Chartwell Investment Partners Short Duration High Yield
Ending September 30, 2018

	Third Quarter	Inception 5/31/14
Beginning Market Value	$5,098,050	$0
Net Cash Flow	-$100,000	$4,475,000
Net Investment Change	$75,028	$598,078
Ending Market Value	$5,073,078	$5,073,078

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.0%	1.7%	83.7%	86.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.7%	2.0%	100.0%	100.0%

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.5%	1.9%	2.0%	4.0%	--	3.9%	6.9%	0.1%	--	--	2.8%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.8%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*3.6%*	*May-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.4%*	*2.1%*	*2.3%*	*5.0%*	*3.8%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*4.3%*	*3.6%*	*May-14*
BBgBarc US Govt/Credit Int TR	*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*1.2%*	*May-14*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 22, 2017 and October 8, 2018 (on-site).
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

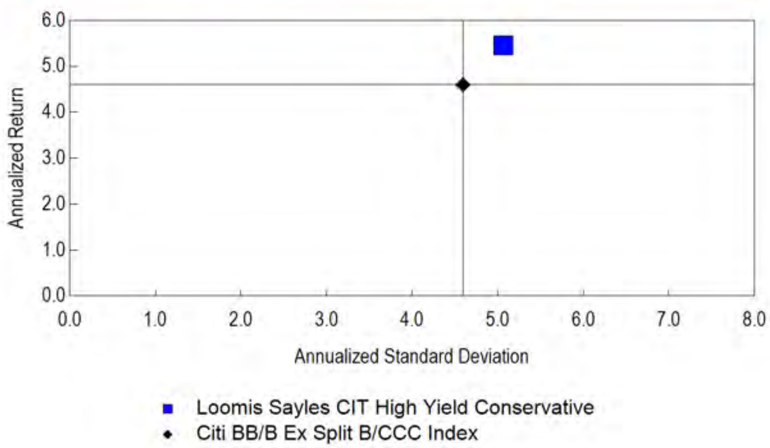
Account Information

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

Loomis Sayles CIT High Yield Conservative
Ending September 30, 2018

	Third Quarter	Since 11/1/08
Beginning Market Value	$5,728,675	$8,058,693
Net Cash Flow	$0	-$10,975,000
Net Investment Change	$118,247	$8,763,228
Ending Market Value	$5,846,921	$5,846,921

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	7.1%	5.0%	111.3%	114.2%
Citi BB/B Ex Split B/CCC Index	6.6%	4.3%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	5.5%	5.1%	114.5%	103.8%
Citi BB/B Ex Split B/CCC Index	4.6%	4.6%	100.0%	100.0%

						Calendar Years						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	2.1%	1.8%	2.4%	7.1%	5.5%	9.0%	13.1%	-4.1%	4.8%	6.3%	10.1%	Oct-08
Citi BB/B Ex Split B/CCC Index	*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*7.3%*	*Oct-08*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

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

Compliance Summary

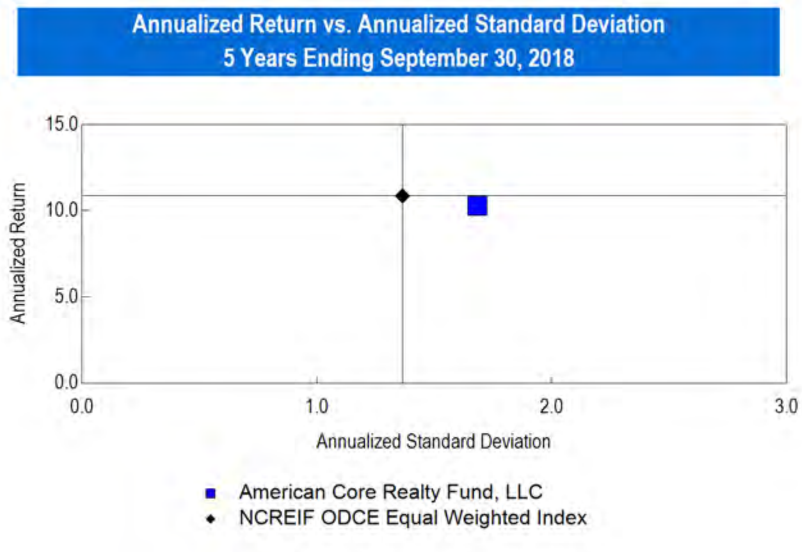
Manager verified that the portfolio and individual holdings are currently and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio (s) under management, manager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

Items of Interest: Form ADV – The manager stated see the attached Form ADV, updated as of August 8, 2018. Material changes are as follows: Clarifications have been made to the description of Loomis Sayles' Wrap/Model Delivery Programs. Certain fixed income guideline conventions applicable to accounts without client-directed investment guidelines were amended. The fee schedules for Core Plus Fixed Income and Large Cap Growth Collective Investment Trusts have been revised. The fee schedules for Core Plus Fixed Income and SRI Core Plus Fixed Income New Hampshire Investment Trusts have been revised. The fee schedules for Large Cap Core and Large Cap Value Collective Investment Trusts have been deleted as the products are no longer offered. The benchmark of the Global Allocation fund strategy was updated. The privacy policy has been revised. **Ongoing Litigation - Firm Level:** In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs have appealed this decision to the Supreme Court of the United States, which has not yet decided whether it will hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which may lead to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process and to submit a joint letter indication how the parties wish to proceed. The resulting submission contains significant differences of opinion regarding the method and scope of mediation and the matter is likely to continue for the foreseeable future. **Ongoing Litigation- Firm Level:** Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. **Ongoing Litigation- Firm Level:** In March 2018, a former operations analyst filed a complaint with the Massachusetts Commission Against Discrimination ("MCAD") alleging discrimination on religious grounds. Loomis denies all allegations and is defending itself vigorously. In September 2018, MCAD dismissed the complaint, which dismissal is subject to appeal. **Ongoing Litigation- Firm Level:** In September 2018, a former macro research analyst filed a complaint with the United States Equal Opportunity Employment Commission alleging discrimination on the basis of national origin, gender, and retaliation. Loomis denies all allegations and plans to defend this claim vigorously.

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

American Core Realty Fund, LLC
Ending September 30, 2018

	Third Quarter	Since 8/1/04
Beginning Market Value	$7,014,730	$709,000
Net Cash Flow	$0	$809,778
Net Investment Change	$134,063	$5,630,016
Ending Market Value	$7,148,793	$7,148,793



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	8.4%	1.0%	91.7%	--
NCREIF ODCE Equal Weighted Index	9.1%	0.9%	100.0%	--

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.3%	1.7%	93.6%	--
NCREIF ODCE Equal Weighted Index	10.9%	1.4%	100.0%	--

						Calendar Years						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
American Core Realty Fund, LLC	2.2%	6.7%	8.5%	8.4%	10.3%	8.1%	7.1%	15.4%	11.6%	12.4%	7.5%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*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 $9.5M and is fully funded.
- Quarterly income distributions are reinvested.
- On December 31, 2016, a redemption request for $2.5M was transferred to the cash account on January 3, 2017 and invested with Corbin Capital on February 1, 2017.

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

Account Information

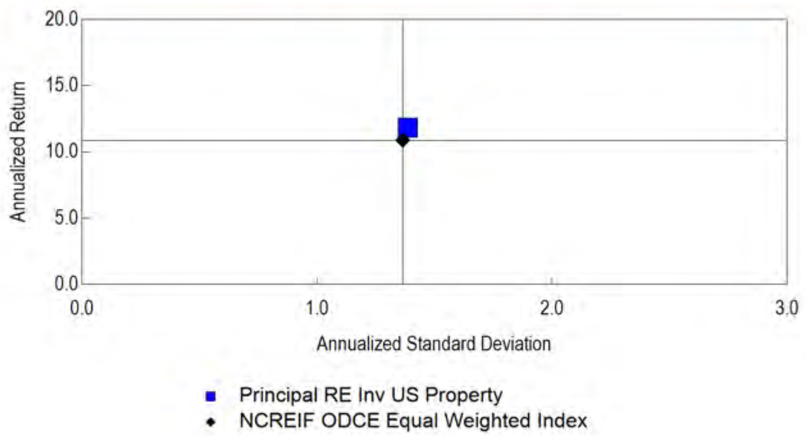
Account Name	**Principal RE Inv US Property**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/07**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Index**
Universe	

Principal RE Inv US Property

Ending September 30, 2018

	Third Quarter	Since 2/1/07
Beginning Market Value	$11,419,529	$1,726,966
Net Cash Flow	$0	$3,165,255
Net Investment Change	$283,596	$6,810,904
Ending Market Value	$11,703,125	$11,703,125

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	10.1%	0.6%	112.4%	--
NCREIF ODCE Equal Weighted Index	9.1%	0.9%	100.0%	--

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	11.8%	1.4%	110.8%	--
NCREIF ODCE Equal Weighted Index	10.9%	1.4%	100.0%	--

						Calendar Years						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Principal RE Inv US Property	2.8%	7.6%	9.9%	10.1%	11.8%	9.2%	10.1%	14.7%	13.9%	14.6%	6.4%	Jan-07
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*6.0%*	*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 $10.0M break point, the plan is now eligible for the reduced management fee of 1.00%. This new fee will be effective October 15, 2015.
- On April 25, 2017, $1.0M was withdrawn for benefit payments.

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

Items of Interest: Personnel Changes - Manager responded that Principal Real Estate Investors has experienced limited turnover of its senior management and staff. A listing of employee additions to and departures from the real estate group during the 3rd quarter of 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.

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

Sentinel Real Estate Corp
Ending September 30, 2018

	Third Quarter	Inception 12/31/15
Beginning Market Value	$3,080,601	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$48,263	$628,864
Ending Market Value	$3,128,864	$3,128,864

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Sentinel Real Estate Corp	1.8%	6.4%	9.0%	--	--	7.6%	8.9%	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*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 $2.5M and is fully funded.
- Quarterly income distributions are reinvested.
- On December 30, 2015, manager was funded with $2.5M from cash reserve ($325,000), Wedge ($625,000), Westfield ($300,000), Loomis ($1.25M).

Manager Summary

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

Recommendation: None.

Compliance Summary

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

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

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

Boyd Watterson GSA Fund LP
Ending September 30, 2018

	Third Quarter	Inception 2/1/16
Beginning Market Value	$3,070,833	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$69,327	$640,160
Ending Market Value	$3,140,160	$3,140,160

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Boyd Watterson GSA Fund LP	2.6%	7.7%	10.1%	--	--	8.9%	--	--	--	--	10.3%	Feb-16
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*8.9%*	*Feb-16*
Income Objective Return	*1.9%*	*5.9%*	*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 is $2.5M and is fully funded.
- Quarterly income distributions are reinvested.
- On February 1, 2016, manager was funded with $2.5M 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.
- On June 8, 2018, Boyd Watterson notified IPS that the GSA Fund will be "soft-closed" now that it has reached $1.5 billion in net assets. Additional capacity will be limited to the clients of investment consulting firms (including IPS) that have clients already invested in the Fund. Boyd Watterson expects to further limit capacity only to existing investors once the net assets of the Fund reach $2.5 billion (subject to change).

Recommendation: None.

Compliance Summary

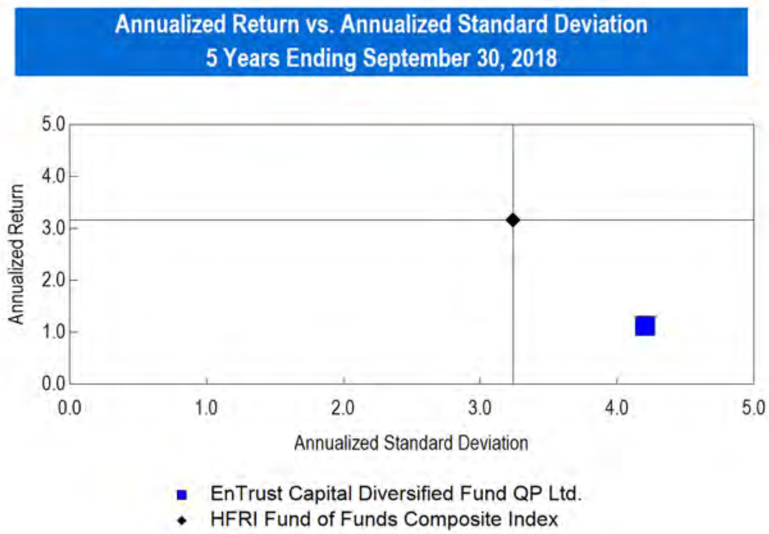
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole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

Items of Interest: Personnel Changes – The manager stated the following additions have occurred: Lianran Zeng, Equity Analyst, Ashish Mishra, Junior Portfolio Manager,Joseph DiMartino, Acquisitions. **Derivatives –** The manager stated the Fund does not utilize derivatives as an investment vehicle. The Fund does utilize interest rate swaps to hedge risk related to variable rate loans.

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

EnTrust Capital Diversified Fund QP Ltd.
Ending September 30, 2018

	Third Quarter	Inception 10/1/08
Beginning Market Value	$5,857,303	$9,000,000
Net Cash Flow	-$2,698,885	-$9,698,893
Net Investment Change	-$2,716	$3,854,595
Ending Market Value	$3,155,702	$3,155,702



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	0.7%	3.9%	83.1%	156.3%
HFRI Fund of Funds Composite Index	3.3%	3.0%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	1.1%	4.2%	85.6%	134.9%
HFRI Fund of Funds Composite Index	3.2%	3.2%	100.0%	100.0%

						Calendar Years						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
EnTrust Capital Diversified Fund QP Ltd.	0.2%	1.1%	2.0%	0.7%	1.1%	3.3%	0.1%	-6.2%	3.2%	12.4%	4.6%	Oct-08
HFRI Fund of Funds Composite Index	*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*2.5%*	*Oct-08*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- On September 29, 2008, $9.0M was invested.
- EnTrust (multi-strategy HFOF) was reduced by $3.0M on 3/31/15 and used as partial funding source for Special Opportunities Fund III as capital is called.
- On April 1, 2016, IPS sent a memo to the Fund regarding the consent to assignment for the combination of EnTrust Capital and The Permal Group. IPS recommended that investors sign and return the consent form, subject to review by counsel.
- On September 27, 2016 a redemption request for $6.0M was submitted. On February 1, 2017, EnTrust Diversified redeemed $5,378,756 of the $6.0M redemption to partially fund Corbin Capital. Per EnTrust, $485,019 was withheld and segregated into a separate share class EnTrust Capital Diversified Fund, Ltd Class X pending further information on the Peruvian bond holdback. On April 1, 2017, $10,963 was transferred to EnTrust Capital Diversified Fund, Ltd Class X. On April 28, 2017, $125,270 was redeemed and transferred to the cash account.
- In June 2018, a full redemption was submitted. Effective September 30, 2018,$2,698,885 was distributed. $497,606 was transferred to the EnTrust Diversified Class X Fund and the remaining $2,201,279 was transferred to the cash account on October 31, 2018.
- In July 2018, EnTrust Capital Diversified was transferred to a new share class to benefit from a reduced management fee of 90 basis points.

Manager Summary

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

Recommendation: Terminate. Redemption is in process.

Compliance Summary

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

Items of Interest: Personnel Changes: The Manger stated Carl Saillard joined the Investment Team in Paris as Associate, Investment Research. **Form ADV** – The Manager stated that Form ADVs were amended as part of their annual update. Manager stated the Advisor's last version of Form ADV Part 2 was dated October 2017. Blue Ocean GP LLC, a Delaware limited liability company, serves as the general partner to the Blue Ocean Onshore Fund LP, a Delaware limited partnership which commenced business operations in July 2017 and for which EnTrust Partners LLC previously served as general partner. EnTrust Focus Partners LP ("Focus"), formerly a Relying Adviser of EnTrustPermal Partners Offshore LP, formerly served as the investment adviser to a Canadian domiciled fund that wound down in May 2018 and Focus no longer conducts business. **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. On June 4, 2018, Legg Mason announced it had entered into a settlement with the U.S. Department of Justice resolving a Foreign Corrupt Practices Act matter relating to Legg Mason's former Permal business. Legg Mason has also publicly disclosed that it expects to enter into a settlement of the same matter with the U.S. Securities and Exchange Commission within the next month or so. The aggregate resolutions will, as Legg Mason has previously disclosed, be no more than approximately $71 Million. Legg Mason has already accrued those matters. The resolution does not relate to any ongoing business activities of EnTrustPermal.

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	

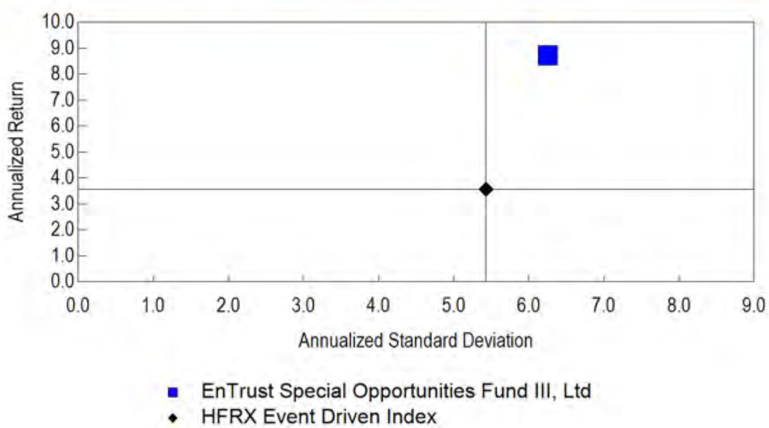
EnTrust Special Opportunities Fund III, Ltd

Ending September 30, 2018

	Third Quarter	Inception 2/1/15
Beginning Market Value	$5,143,681	$0
Net Cash Flow	$0	$4,554,470
Net Investment Change	$0	$589,211
Ending Market Value	$5,143,681	$5,143,681

Market value is as of 6/30/18 and adjusted for contributions or distributions that may have occurred during the quarter.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2018



	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Special Opportunities Fund III, Ltd	8.7%	6.3%	109.8%	21.4%
HFRX Event Driven Index	3.6%	5.4%	100.0%	100.0%

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
EnTrust Special Opportunities Fund III, Ltd	0.0%	0.2%	0.4%	8.7%	--	5.9%	16.3%	--	--	--	6.9%	Feb-15
HFRX Event Driven Index	*-1.1%*	*-5.5%*	*-5.6%*	*3.6%*	*0.5%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*1.5%*	*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 $5.0M mandate. Commitment is fully funded.
- Capital calls were satisfied from the cash reserve account on: 2/11/15 ($114,412), 2/20/15 ($175,717), 3/18/15 ($175,000), 4/10/15 ($99,994), 7/1/15 ($204,762), 8/03/15 ($299,039), 11/03/15 ($255,199), 12/17/15 ($151,134), 2/5/16 ($200,667), 3/17/16 ($392,779), 7/1/16 ($421,992), 10/7/16 ($183,558), 2/22/17 ($293,337), 4/21/17 ($523,943), 7/14/17 ($189,701), 8/4/17 ($333,167), 8/25/17 ($173,568) 9/25/17 ($301,044), 11/17/17 ($202,830), 12/14/17 ($260,381) and 2/21/18 ($47,776).

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Personnel Changes: The Manger stated Carl Saillard joined the Investment Team in Paris as Associate, Investment Research. **Form ADV** – The Manager stated that Form ADVs were amended as part of their annual update. Manager stated the Advisor's last version of Form ADV Part 2 was dated October 2017. Blue Ocean GP LLC, a Delaware limited liability company, serves as the general partner to the Blue Ocean Onshore Fund LP, a Delaware limited partnership which commenced business operations in July 2017 and for which EnTrust Partners LLC previously served as general partner. EnTrust Focus Partners LP ("Focus"), formerly a Relying Adviser of EnTrustPermal Partners Offshore LP, formerly served as the investment adviser to a Canadian domiciled fund that wound down in May 2018 and Focus no longer conducts business. **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. On June 4, 2018, Legg Mason announced it had entered into a settlement with the U.S. Department of Justice resolving a Foreign Corrupt Practices Act matter relating to Legg Mason's former Permal business. Legg Mason has also publicly disclosed that it expects to enter into a settlement of the same matter with the U.S. Securities and Exchange Commission within the next month or so. The aggregate resolutions will, as Legg Mason has previously disclosed, be no more than approximately $71 Million. Legg Mason has already accrued those matters. The resolution does not relate to any ongoing business activities of EnTrustPermal.

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 September 30, 2018

	Third Quarter	Inception 3/1/18
Beginning Market Value	$1,037,478	$0
Net Cash Flow	$311,842	$1,334,345
Net Investment Change	$0	$14,975
Ending Market Value	$1,349,320	$1,349,320

Market value is as of 6/30/18 and adjusted for contributions or distributions that may have occurred during the quarter.

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
EnTrust Special Opportunities Fund IV, Ltd Class A	0.0%	--	--	--	--	--	--	--	--	--	1.8%	Mar-18
HFRX Event Driven Index	*-1.1%*	*-5.5%*	*-5.6%*	*3.6%*	*0.5%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*-2.9%*	*Mar-18*

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

Correspondence/Transfer Summary

- Manager was hired for a $5.0M mandate. Unfunded commitment is $3,513,198.
- On the following dates capital calls were satisfied from the cash account: 3/27/18 ($302,500), 4/13/18 ($350,000), 6/14/18 ($138,160), 6/21/18 ($231,843), 8/9/18 ($311,842), and 10/2018 ($152,457).

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.

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

Compliance Summary

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

Items of Interest: Personnel Changes: The Manger stated Carl Saillard joined the Investment Team in Paris as Associate, Investment Research. **Form ADV** – The Manager stated that Form ADVs were amended as part of their annual update. Manager stated the Advisor's last version of Form ADV Part 2 was dated October 2017. Blue Ocean GP LLC, a Delaware limited liability company, serves as the general partner to the Blue Ocean Onshore Fund LP, a Delaware limited partnership which commenced business operations in July 2017 and for which EnTrust Partners LLC previously served as general partner. EnTrust Focus Partners LP ("Focus"), formerly a Relying Adviser of EnTrustPermal Partners Offshore LP, formerly served as the investment adviser to a Canadian domiciled fund that wound down in May 2018 and Focus no longer conducts business. **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. On June 4, 2018, Legg Mason announced it had entered into a settlement with the U.S. Department of Justice resolving a Foreign Corrupt Practices Act matter relating to Legg Mason's former Permal business. Legg Mason has also publicly disclosed that it expects to enter into a settlement of the same matter with the U.S. Securities and Exchange Commission within the next month or so. The aggregate resolutions will, as Legg Mason has previously disclosed, be no more than approximately $71 Million. Legg Mason has already accrued those matters. The resolution does not relate to any ongoing business activities of EnTrustPermal.

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 September 30, 2018

	Third Quarter	Inception 2/1/17
Beginning Market Value	$12,258,195	$0
Net Cash Flow	$0	$11,000,000
Net Investment Change	$199,860	$1,458,055
Ending Market Value	$12,458,055	$12,458,055

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2017	2016	2015	2014	2013	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	1.8%	6.4%	9.3%	--	--	--	--	--	--	--	8.8%	Feb-17
ICE BofAML US High Yield TR	*2.4%*	*2.5%*	*2.9%*	*8.2%*	*5.5%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*5.2%*	*Feb-17*
Target Return Objective	*1.9%*	*5.9%*	*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 $8.5M mandate.
- On February 1, 2017, manager was funded with $8.5M from EnTrust Diversified ($5,378,756), American Realty ($2.5M), and the cash account ($621,244).
- On May 1, 2017, an additional subscription amount of $2.5M was satisfied from Wedge ($1.0M) and Winslow ($1.5M).

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 6, 2016, November 17, 2016, October 19, 2017 and April 17, 2018 (on-site), August 9, 2018 and October 23, 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 William Reube, Research Analyst/Trader, joined the firm in July 2018, and Alexandra Eurton, Client Relations Analyst, joined the firm August 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 September 30, 2018

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$3,008,660	$0
Net Cash Flow	$0	$2,467,446
Net Investment Change	$0	$541,214
Ending Market Value	$3,008,660	$3,008,660

Note: Hamilton Lane Secondary Fund IV LP market value is as of 6/30/2018. 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 6/30/18 Net Internal Rate of Return is 45% and Gross Internal Rate of Return is 34%. Returns are net of fees.

						Calendar Years						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Hamilton Lane Secondary Feeder Fund IV-A LP	0.0%	10.8%	13.1%	--	--	--	--	--	--	--	52.4%	Jul-17

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

Correspondence/Transfer Summary

- Manager was hired for a $7.5M mandate. Unfunded commitment is $4,340,702.
- On July 7, 2017, a capital call for $532,510 was satisfied from the cash reserve account.
- On December 8, 2017, a capital call for $600,166 was satisfied from Wedge Capital (large cap equity).
- On March 8, 2018, a capital call for $920,336 was satisfied from the cash account.
- In March 2018, $430,473 was distributed to the cash account.
- On June 21, 2018, a capital call for $844,907 was satisfied from the cash account.
- On November 1, 2018, a capital call for $158,834 was satisfied from the cash account.

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on November 13, 2017 and May 24, 2018 (on-site) and October 29, 2018 (on-site).
- On February 1, 2017, Hamilton Lane announced they filed a registration statement with the SEC to become a public company traded on the NASDAQ stock exchange. On March 1, 2017, Hamilton Lane began trading on the Nasdaq Stock Exchange.

The investment is illiquid.

Compliance Summary

Manager stated with regard to Hamilton Lane Secondary Fund IV, L.P., the investment in the fund is governed by the Limited Partnership Agreement of the fund; the fund is currently, and has been during the past quarter, in compliance in all material respects with such agreement. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Ownership Changes - Prior to 2003, Hamilton Lane was majority owned by its founders, and over time transitioned to broad employee equity ownership. The manager recently conducted their initial public offering and their Class A common stock is listed on NASDAQ. The management team, senior employees, and outside investors who owned the company prior to the IPO, continue to own approximately 60% of the Company as of September 30, 2018. Through the corporate structure, they control all decisions made going forward. Following the IPO, substantially all of the employees hold equity interests in the company. **Compliance -** In the September 30, 2018 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1 which states the Fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part A Question 4. Do you see a need for a change in the Fund's current investment policy statement under which you are working? Part B Question 7. Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

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

Cash Reserves Account
Ending September 30, 2018

	Third Quarter	Inception 4/1/08
Beginning Market Value	$495,813	$78,021
Net Cash Flow	-$390,941	-$114,030
Net Investment Change	$3,238	$144,120
Ending Market Value	$108,111	$108,111

						Calendar Years						
	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Cash Reserves Account	0.9%	2.2%	2.8%	1.9%	1.1%	2.5%	1.0%	0.0%	0.1%	0.0%	0.8%	Apr-08
91 Day T-Bills	*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.4%*	*Apr-08*

Compliance Summary

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

Commission Recapture Provider

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

Custody Bank

- PNC Bank.

Investment Policy Statement

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

Commingled Funds

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

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Summary (Net of Fees) - Annualized

			Ending September 30, 2018					
	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$120,566,544**	**100.0%**	**2.7%**	**5.1%**	**8.4%**	**9.6%**	**8.0%**	**10.1%**
Benchmark			*3.1%*	*4.6%*	*8.0%*	*10.1%*	*8.4%*	*10.4%*
Total Domestic Equity	**$40,827,953**	**33.9%**	**6.7%**	**9.5%**	**15.8%**	**15.7%**	**12.3%**	**16.1%**
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*13.9%*	*16.9%*
Westfield Capital Management	$7,306,088	6.1%	8.0%	17.1%	23.8%	19.7%	15.1%	17.9%
Russell 1000 Growth			*9.2%*	*17.1%*	*26.3%*	*20.6%*	*16.6%*	*18.7%*
Wedge Capital Management	$13,896,943	11.5%	6.4%	4.9%	12.3%	14.7%	12.1%	15.4%
Russell 1000 Value			*5.7%*	*3.9%*	*9.5%*	*13.6%*	*10.7%*	*15.0%*
Loomis Sayles CIT Small Mid-Cap Core	$12,459,701	10.3%	5.1%	6.4%	11.1%	13.2%	9.5%	15.1%
Russell 2500			*4.7%*	*10.4%*	*16.2%*	*16.1%*	*11.4%*	*16.5%*
Northern Trust Collective Russell 1000 Growth Index Fund	$7,165,222	5.9%	9.2%	17.0%	--	--	--	--
Russell 1000 Growth			*9.2%*	*17.1%*	--	--	--	--
Total International Equity	**$10,513,150**	**8.7%**	**-3.2%**	**-2.6%**	**2.6%**	**13.0%**	**7.1%**	**9.5%**
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*
Hardman Johnston International Equity Group Trust	$10,513,150	8.7%	-3.2%	-2.6%	2.6%	13.0%	7.1%	9.5%
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*
Total Investment Grade Fixed Income	**$4,794,692**	**4.0%**	**0.3%**	**-0.7%**	**-0.9%**	**1.0%**	**1.6%**	**1.6%**
BBgBarc US Govt/Credit Int TR			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.6%*
Segall Bryant & Hamill	$4,794,692	4.0%	0.3%	-0.7%	-0.9%	1.0%	1.6%	1.6%
BBgBarc US Govt/Credit Int TR			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.6%*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2018					
			2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield	**$5,073,078**	**4.2%**	**1.4%**	**1.6%**	**1.6%**	**3.5%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	--	--
Chartwell Investment Partners Short Duration High Yield	$5,073,078	4.2%	1.4%	1.6%	1.6%	3.5%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	--	--
Total High Yield Fixed Income	**$5,846,921**	**4.8%**	**1.9%**	**1.3%**	**1.8%**	**6.4%**	**4.8%**	**7.2%**
Citi BB/B Ex Split B/CCC Index			*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*
Loomis Sayles CIT High Yield Conservative	$5,846,921	4.8%	1.9%	1.3%	1.8%	6.4%	4.8%	7.2%
Citi BB/B Ex Split B/CCC Index			*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*
Total Real Estate	**$25,120,943**	**20.8%**	**2.2%**	**6.3%**	**8.2%**	**8.3%**	**10.0%**	**10.4%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*
Principal RE Inv US Property	$11,703,125	9.7%	2.5%	6.7%	8.7%	8.9%	10.6%	11.0%
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*
Boyd Watterson GSA Fund LP	$3,140,160	2.6%	2.3%	6.7%	8.8%	--	--	--
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	--	--	--
American Core Realty Fund, LLC	$7,148,793	5.9%	1.9%	5.8%	7.3%	7.2%	9.1%	9.5%
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*
Sentinel Real Estate Corp	$3,128,864	2.6%	1.6%	5.6%	7.9%	--	--	--
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	--	--	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2018					
			2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	**$4,120,701**	**3.4%**	**-0.1%**	**-0.1%**	**0.4%**	**-0.7%**	**-0.3%**	**2.1%**
HFRI Fund of Funds Composite Index			*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*3.6%*
EnTrust Capital Diversified Fund QP Ltd.	$3,155,702	2.6%	-0.1%	0.1%	0.7%	-0.5%	-0.2%	2.2%
HFRI Fund of Funds Composite Index			*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*3.6%*
EnTrust Captial Diversified Fund QP LTD Class X	$964,999	0.8%						
Total Fund Opportunistic	**$18,951,056**	**15.7%**	**1.1%**	**3.8%**	**5.7%**	**10.1%**	**--**	**--**
HFRX Event Driven Index			*-1.1%*	*-5.5%*	*-5.6%*	*3.6%*	--	--
EnTrust Special Opportunities Fund III, Ltd	$5,143,681	4.3%	0.0%	-0.1%	0.0%	7.7%	--	--
HFRX Event Driven Index			*-1.1%*	*-5.5%*	*-5.6%*	*3.6%*	--	--
EnTrust Special Opportunities Fund IV, Ltd Class A	$1,349,320	1.1%	0.0%	--	--	--	--	--
HFRX Event Driven Index			*-1.1%*	--	--	--	--	--
Corbin ERISA Opportunity Fund, L.P.	$12,458,055	10.3%	1.6%	5.8%	8.4%	--	--	--
Total Private Equity	**$3,008,660**	**2.5%**	**0.0%**	**10.8%**	**13.1%**	**--**	**--**	**--**
Russell 2000			*3.6%*	*11.5%*	*15.2%*	--	--	--
Hamilton Lane Secondary Feeder Fund IV-A LP	$3,008,660	2.5%	0.0%	10.8%	13.1%	--	--	--
Total Cash	**$2,309,390**	**1.9%**	**0.8%**	**2.1%**	**2.7%**	**1.8%**	**1.1%**	**0.8%**
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*
Cash Reserves Account	$108,111	0.1%	0.9%	2.2%	2.8%	1.9%	1.1%	0.8%
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*
Cash In Transit	$2,201,279	1.8%						

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Composite	**5.1%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**	**13.6%**	**16.9%**
Benchmark	*4.6%*	*13.4%*	*8.9%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*
Total Domestic Equity	**9.5%**	**23.5%**	**8.1%**	**0.3%**	**10.2%**	**35.6%**	**16.7%**	**-2.2%**	**17.7%**	**23.1%**
S&P 500	*10.6%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*
Westfield Capital Management	17.1%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%	--	--
Russell 1000 Growth	*17.1%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--
Wedge Capital Management	4.9%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%	17.2%	25.2%
Russell 1000 Value	*3.9%*	*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	6.4%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%	--	--	--
Russell 2500	*10.4%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	17.0%	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	*17.1%*	--	--	--	--	--	--	--	--	--
Total International Equity	**-2.6%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**	**2.0%**	**25.4%**
MSCI EAFE	*-1.4%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*
Hardman Johnston International Equity Group Trust	-2.6%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%	--	--
MSCI EAFE	*-1.4%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	--
Total Investment Grade Fixed Income	**-0.7%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**	**5.9%**	**6.9%**
BBgBarc US Govt/Credit Int TR	*-0.8%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*
Segall Bryant & Hamill	-0.7%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%	6.9%
BBgBarc US Govt/Credit Int TR	*-0.8%*	*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	**1.6%**	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.1%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	1.6%	3.4%	6.4%	-0.4%	--	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.1%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*	*--*
Total High Yield Fixed Income	**1.3%**	**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	*1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*
Loomis Sayles CIT High Yield Conservative	1.3%	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	*1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*
Total Real Estate	**6.3%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**	**12.3%**	**-30.9%**
NCREIF ODCE Equal Weighted Index	*6.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*
Principal RE Inv US Property	6.7%	8.0%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%	16.0%	-31.6%
NCREIF ODCE Equal Weighted Index	*6.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*
Boyd Watterson GSA Fund LP	6.7%	7.5%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*6.5%*	*7.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
American Core Realty Fund, LLC	5.8%	6.9%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%	10.1%	-30.8%
NCREIF ODCE Equal Weighted Index	*6.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*
Sentinel Real Estate Corp	5.6%	6.5%	7.9%	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*6.5%*	*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	**-0.1%**	**1.6%**	**-1.2%**	**-7.4%**	**1.8%**	**10.9%**	**7.4%**	**-4.8%**	**10.9%**	**33.6%**
HFRI Fund of Funds Composite Index	*0.9%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*
EnTrust Capital Diversified Fund QP Ltd.	0.1%	2.0%	-1.2%	-7.4%	1.8%	10.9%	7.4%	-4.8%	10.9%	34.5%
HFRI Fund of Funds Composite Index	*0.9%*	*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	**3.8%**	**8.1%**	**14.4%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index	*-5.5%*	*6.5%*	*11.1%*	--	--	--	--	--	--	--
EnTrust Special Opportunities Fund III, Ltd	-0.1%	5.2%	14.4%	--	--	--	--	--	--	--
HFRX Event Driven Index	*-5.5%*	*6.5%*	*11.1%*	--	--	--	--	--	--	--
EnTrust Special Opportunities Fund IV, Ltd Class A	--	--	--	--	--	--	--	--	--	--
HFRX Event Driven Index	--	--	--	--	--	--	--	--	--	--
Corbin ERISA Opportunity Fund, L.P.	5.8%	--	--	--	--	--	--	--	--	--
Total Private Equity	**10.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Russell 2000	*11.5%*	--	--	--	--	--	--	--	--	--
Hamilton Lane Secondary Feeder Fund IV-A LP	10.8%	--	--	--	--	--	--	--	--	--
Total Cash	**2.1%**	**2.5%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**0.5%**
91 Day T-Bills	*1.3%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*
Cash Reserves Account	2.2%	2.5%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%
91 Day T-Bills	*1.3%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*
Cash In Transit										

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	**5.7%**	**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	*4.6%*	*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	**9.9%**	**24.3%**	**8.8%**	**0.9%**	**10.9%**	**36.5%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**10.2%**	**8.8%**	**Jan-96**
S&P 500	*10.6%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*9.1%*	*Jan-96*
Westfield Capital Management	17.6%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	--	--	17.2%	Jun-10
Russell 1000 Growth	*17.1%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*17.9%*	*Jun-10*
Wedge Capital Management	5.2%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	5.2%	9.0%	Jul-05
Russell 1000 Value	*3.9%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*7.6%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	7.0%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	--	--	11.5%	Apr-11
Russell 2500	*10.4%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*11.6%*	*Apr-11*
Northern Trust Collective Russell 1000 Growth Index Fund	17.1%	--	--	--	--	--	--	--	--	--	--	--	17.1%	Dec-17
Russell 1000 Growth	*17.1%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*17.1%*	*Dec-17*
Total International Equity	**-2.0%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**-46.3%**	**3.7%**	**4.7%**	**Jan-99**
MSCI EAFE	*-1.4%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*4.3%*	*Jan-99*
Hardman Johnston International Equity Group Trust	-2.0%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	--	--	7.6%	May-10
MSCI EAFE	*-1.4%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*5.9%*	*May-10*
Total Investment Grade Fixed Income	**-0.6%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**6.9%**	**6.1%**	**7.2%**	**0.8%**	**--**	**3.0%**	**Jan-08**
BBgBarc US Govt/Credit Int TR	*-0.8%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*3.0%*	*Jan-08*
Segall Bryant & Hamill	-0.6%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	0.6%	7.8%	3.4%	Jan-07
BBgBarc US Govt/Credit Int TR	*-0.8%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*3.4%*	*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	**1.9%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.8%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.1%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	*3.6%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	1.9%	3.9%	6.9%	0.1%	--	--	--	--	--	--	--	--	2.8%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.1%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	*3.6%*	*May-14*
Total High Yield Fixed Income	**1.8%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**--**	**--**	**10.1%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index	*1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*7.3%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	1.8%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	--	10.1%	Oct-08
Citi BB/B Ex Split B/CCC Index	*1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*7.3%*	*Oct-08*
Total Real Estate	**7.2%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**-30.5%**	**-8.5%**	**15.4%**	**7.5%**	**Jul-04**
NCREIF ODCE Equal Weighted Index	*6.5%*	*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	7.6%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	-12.2%	14.7%	6.4%	Jan-07
NCREIF ODCE Equal Weighted Index	*6.5%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*6.0%*	*Jan-07*
Boyd Watterson GSA Fund LP	7.7%	8.9%	--	--	--	--	--	--	--	--	--	--	10.3%	Feb-16
NCREIF ODCE Equal Weighted Index	*6.5%*	*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	6.7%	8.1%	7.1%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	-30.0%	-5.3%	17.3%	7.5%	Jul-04
NCREIF ODCE Equal Weighted Index	*6.5%*	*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	6.4%	7.6%	8.9%	--	--	--	--	--	--	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Index	*6.5%*	*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	**0.8%**	**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	*0.9%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*2.2%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	1.1%	3.3%	0.1%	-6.2%	3.2%	12.4%	8.7%	-3.5%	12.5%	36.9%	--	--	4.6%	Oct-08
HFRI Fund of Funds Composite Index	*0.9%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*2.5%*	*Oct-08*
EnTrust Captial Diversified Fund QP LTD Class X														
Total Fund Opportunistic	**4.8%**	**9.2%**	**16.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**9.1%**	**Feb-15**
HFRX Event Driven Index	*-5.5%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*1.5%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	0.2%	5.9%	16.3%	--	--	--	--	--	--	--	--	--	6.9%	Feb-15
HFRX Event Driven Index	*-5.5%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*1.5%*	*Feb-15*
EnTrust Special Opportunities Fund IV, Ltd Class A	--	--	--	--	--	--	--	--	--	--	--	--	1.8%	Mar-18
HFRX Event Driven Index	*-5.5%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*-2.9%*	*Mar-18*
Corbin ERISA Opportunity Fund, L.P.	6.4%	--	--	--	--	--	--	--	--	--	--	--	8.8%	Feb-17
Total Private Equity	**10.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**52.4%**	**Jul-17**
Russell 2000	*11.5%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*-1.6%*	*17.1%*	*Jul-17*
Hamilton Lane Secondary Feeder Fund IV-A LP	10.8%	--	--	--	--	--	--	--	--	--	--	--	52.4%	Jul-17
Total Cash	**2.1%**	**2.5%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**1.0%**	**--**	**--**	**0.8%**	**Mar-08**
91 Day T-Bills	*1.3%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*0.4%*	*Mar-08*
Cash Reserves Account	2.2%	2.5%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	0.8%	Apr-08
91 Day T-Bills	*1.3%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*0.4%*	*Apr-08*
Cash In Transit														

Benchmark History
As of September 30, 2018

Composite		
1/1/2017	Present	S&P 500 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted 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% / FTSE Broad Investment Grade TR 35%
10/1/1987	12/31/1998	S&P 500 50% / FTSE Broad Investment Grade TR 50%

Index Disclosure

- HFRI FOF – Index listed to illustrate investment style.
- HFRX Event Driven – Index listed to illustrate investment style.
- BofA Merrill Lynch US High Yield Master II TR – Index listed to illustrate investment style.
- T-Bills + 5% - Non-investable index illustrating long-term performance goal.
- Barclays Int Govt/Credit - Index listed for illustration purposes.
- Barclays 1-3 Yr BB U.S. Constrained Index- Index listed for illustration purposes.
- 60% MSCI World Index/40% Citigroup WGBI – Index listed for illustration purposes.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- Income Objective Return - 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 24 – 27, 2018

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

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

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

October 31, 2018

Total Plan Growth of Assets

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$120,128,381	$119,010,518
Net Cash Flow	-$325,672	-$4,969,351
Net Investment Change	-$4,272,104	$1,489,438
Ending Market Value	$115,530,605	$115,530,605

Performance Summary (Gross of Fees)

	Ending October 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$115,530,605**	**100.0%**	**-3.5%**	**2.0%**
Total Domestic Equity	**$36,427,108**	**31.5%**	**-8.9%**	**0.1%**
S&P 500			*-6.8%*	*3.0%*
Westfield Capital Management	$6,485,553	5.6%	-9.4%	6.6%
Russell 1000 Growth			*-8.9%*	*6.6%*
Wedge Capital Management	$12,527,517	10.8%	-8.4%	-3.6%
Russell 1000 Value			*-5.2%*	*-1.5%*
Loomis Sayles CIT Small Mid-Cap Core	$11,142,228	9.6%	-9.2%	-2.8%
Russell 2500			*-10.2%*	*-0.8%*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,271,811	5.4%	-9.0%	6.6%
Russell 1000 Growth			*-8.9%*	*6.6%*
Total International Equity	**$9,435,458**	**8.2%**	**-10.3%**	**-12.1%**
MSCI EAFE			*-8.0%*	*-9.3%*
Hardman Johnston International Equity Group Trust	$9,435,458	8.2%	-10.3%	-12.1%
MSCI EAFE			*-8.0%*	*-9.3%*
Total Investment Grade Fixed Income	**$4,702,001**	**4.1%**	**-0.1%**	**-0.7%**
BBgBarc US Govt/Credit Int TR			*-0.1%*	*-0.9%*
Segall Bryant & Hamill	$4,702,001	4.1%	-0.1%	-0.7%
BBgBarc US Govt/Credit Int TR			*-0.1%*	*-0.9%*
Total Short Duration High Yield	**$4,966,576**	**4.3%**	**-0.4%**	**1.6%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.3%*	*1.9%*
Chartwell Investment Partners Short Duration High Yield	$4,966,576	4.3%	-0.4%	1.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*-0.3%*	*1.9%*

Performance Summary (Gross of Fees)

	Ending October 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total High Yield Fixed Income	**$5,763,897**	**5.0%**	**-1.4%**	**0.4%**
Citi BB/B Ex Split B/CCC Index			*-1.4%*	*0.5%*
Loomis Sayles CIT High Yield Conservative	$5,763,897	5.0%	-1.4%	0.4%
Citi BB/B Ex Split B/CCC Index			*-1.4%*	*0.5%*
Total Real Estate	**$25,180,196**	**21.8%**	**0.3%**	**7.5%**
Principal RE Inv US Property	$11,744,436	10.2%	0.4%	8.1%
Boyd Watterson GSA Fund LP	$3,158,103	2.7%	0.7%	8.4%
American Core Realty Fund, LLC	$7,148,793	6.2%		
Sentinel Real Estate Corp	$3,128,864	2.7%		
Total Hedge Fund of Funds	**$4,038,577**	**3.5%**	**11.6%**	**12.5%**
HFRI Fund of Funds Composite Index			*-2.7%*	*-1.8%*
EnTrust Capital Diversified Fund QP Ltd.	$3,076,150	2.7%	-2.4%	-1.4%
HFRI Fund of Funds Composite Index			*-2.7%*	*-1.8%*
EnTrust Captial Diversified Fund QP LTD Class X	$962,427	0.8%		
Total Fund Opportunistic	**$19,225,543**	**16.6%**	**0.4%**	**5.1%**
HFRX Event Driven Index			*-4.6%*	*-9.8%*
EnTrust Special Opportunities Fund III, Ltd	$5,143,681	4.5%		
HFRX Event Driven Index				
EnTrust Special Opportunities Fund IV, Ltd Class A	$1,501,777	1.3%		
HFRX Event Driven Index				
Corbin ERISA Opportunity Fund, L.P.	$12,580,085	10.9%	0.6%	7.0%

Performance Summary (Gross of Fees)

	Ending October 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Total Private Equity	**$3,167,494**	**2.7%**		
Russell 2000				
Hamilton Lane Secondary Feeder Fund IV-A LP	$3,167,494	2.7%		
Total Cash	**$2,623,754**	**2.3%**	**0.1%**	**2.2%**
91 Day T-Bills			*0.2%*	*1.5%*
Cash Reserves Account	$2,623,754	2.3%	0.7%	2.9%
91 Day T-Bills			*0.2%*	*1.5%*
Cash In Transit	$0	0.0%		

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$25,284,880	21.89%	22.50%	17.50% - 27.50%	-0.61%	-$709,506
U.S. Small/Mid Cap Equity	$11,142,228	9.64%	10.00%	5.00% - 15.00%	-0.36%	-$410,833
International Equity	$9,435,458	8.17%	7.50%	2.50% - 12.50%	0.67%	$770,663
Investment Grade Fixed Income	$4,702,001	4.07%	5.00%	0.00% - 10.00%	-0.93%	-$1,074,529
Short Duration High Yield Fixed Income	$4,966,576	4.30%	5.00%	0.00% - 10.00%	-0.70%	-$809,954
High Yield Fixed Income	$5,763,897	4.99%	5.00%	0.00% - 10.00%	-0.01%	-$12,633
Real Estate	$25,180,196	21.80%	20.00%	10.00% - 27.50%	1.80%	$2,074,075
Hedge Fund of Funds - Multi-Strategy	$4,038,577	3.50%	5.00%	0.00% - 10.00%	-1.50%	-$1,737,953
Opportunistic Investments	$19,225,543	16.64%	15.00%	10.00% - 20.00%	1.64%	$1,895,953
Private Equity	$3,167,494	2.74%	5.00%	0.00% - 10.00%	-2.26%	-$2,609,036
Cash Equivalents	$2,623,754	2.27%	--	--	2.27%	$2,623,754
Total	**$115,530,605**	**100.00%**	**100.00%**			

UFCW Unions and Participating Employers Pension Fund

FOOTNOTES

Index Disclosure

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

Footnotes

- Market values for EnTrust SOF III, EnTrust SOF IV, and Hamilton Lane IV-A are as of 6/30/18.
- Market values for American Core Realty Fund and Sentinel are as of 9/30/18.
- On October 17, 2018, $152,457 was transferred to EnTrust Special Opportunities Fund IV from the cash account.

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ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

UFCW Unions and Participating Employers Pension Fund

December 4, 2018

INVESTMENT PERFORMANCE SERVICES, LLC

Jennifer Mink – Principal

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10 – 20 Years Annualized Expectations

Equity Asset Class	Return	Risk
U.S. Large Cap	7.00%	16.00
U.S. Mid Cap	7.25%	18.00
U.S. Smid Cap	7.38%	21.00
U.S. Small Cap	7.50%	24.00
International Large Cap	7.50%	18.00
International Small Cap	8.00%	22.00
Emerging Markets	9.50%	25.00
Global Equity	7.25%	17.50

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.00%	0.50
Short-term Gov /Credit	2.50%	2.50
Intermediate Investment Grade	3.00%	4.00
Core Investment Grade	3.25%	5.00
Mortgages	4.00%	4.00
Short Duration High Quality High Yield	5.50%	6.00
High Quality High Yield	6.00%	9.00
Multi-Sector Fixed Income	4.50%	6.00
Short Duration Global Bonds	3.50%	5.50
Core Plus Bonds	3.75%	5.80

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	6.00
Opportunistic Strategies	8.00%	8.50
Long Short Equity Hedge Fund of Funds	5.75%	10.00
Global Tactical Asset Allocation	6.75%	12.50
Core Real Estate	7.50%	7.50
Value -Add Real Estate	8.75%	9.50
REITS	7.50%	21.00
Private Equity FOF	10.00%	16.00
Private Equity Secondaries	10.00%	14.00
Infrastructure	7.00%	13.50
Risk Parity	6.25%	16.00
Commodities	3.75%	18.50

- IPS Investment Committee May 2018.
- Inflation expectation 2.50%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.

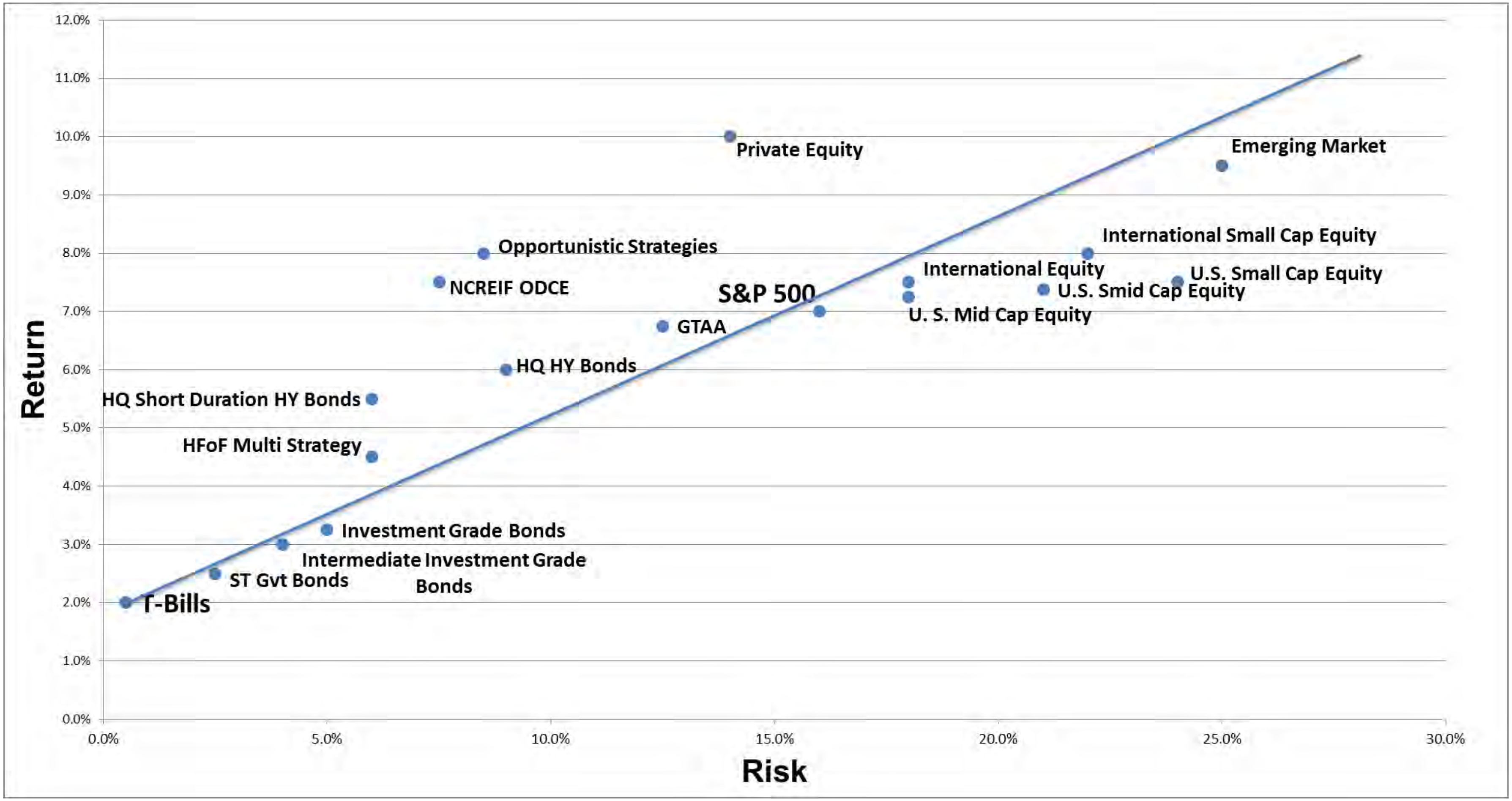
Investment Performance Services, LLC
Model Asset Class Constraints

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

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

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

IPS 2018 Capital Market Assumptions



Investment Performance Services, LLC
Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA
US Large Cap Equity	1.00																		
US Mid Cap Equity	0.96	1.00																	
US Smid Cap Equity	0.94	0.97	1.00																
US Small Cap Equity	0.90	0.95	0.98	1.00															
Int'l Equity	0.89	0.87	0.82	0.77	1.00														
Int'l Small Cap Equity	0.85	0.86	0.81	0.76	0.96	1.00													
Emerging Markets Equity	0.81	0.81	0.76	0.71	0.88	0.88	1.00												
Cash	-0.21	-0.25	-0.18	-0.12	-0.24	-0.27	-0.24	1.00											
Short Term Govt / Credit	0.06	0.07	0.03	-0.01	0.19	0.20	0.24	-0.09	1.00										
Int. Investment Grade	0.08	0.10	0.04	-0.01	0.19	0.21	0.26	-0.16	0.86	1.00									
Core Investment Grade	0.05	0.08	0.02	-0.03	0.16	0.18	0.23	-0.15	0.79	0.97	1.00								
Short Duration High Yield	0.60	0.68	0.62	0.56	0.66	0.72	0.72	-0.40	0.31	0.36	0.31	1.00							
High Yield	0.67	0.74	0.69	0.64	0.74	0.76	0.77	-0.35	0.25	0.31	0.28	0.93	1.00						
Real Estate Core	0.13	0.09	0.09	0.10	0.04	0.02	-0.06	-0.15	-0.40	-0.19	-0.15	-0.16	-0.08	1.00					
Real Estate Value Add	0.15	0.11	0.11	0.12	0.06	0.03	-0.05	-0.20	-0.39	-0.18	-0.14	-0.17	-0.08	0.99	1.00				
Private Equity	0.90	0.95	0.98	0.99	0.77	0.76	0.71	-0.12	-0.01	-0.01	-0.03	0.56	0.64	0.10	0.12	1.00			
HFoF Multi-Strategy	0.76	0.77	0.72	0.66	0.79	0.83	0.75	-0.38	0.02	0.05	0.03	0.68	0.71	0.11	0.12	0.66	1.00		
Opp. Strategies	0.71	0.78	0.73	0.68	0.77	0.79	0.80	-0.34	0.26	0.30	0.26	0.92	0.98	-0.10	-0.10	0.68	0.71	1.00	
GTAA	0.94	0.91	0.86	0.81	0.96	0.94	0.89	-0.22	0.25	0.26	0.24	0.65	0.72	0.06	0.08	0.81	0.76	0.76	1.00

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

Investment Performance Services, LLC
Asset Allocation Review

Efficient Frontier Report

Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	32.50
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	1.79	3.58	6.36	12.18	20.00
Int'l Equity	0.00	0.00	0.00	0.00	2.85	9.48	13.56	15.00	15.00	15.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	5.00	5.00	5.00	5.00	5.00	5.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	24.64	21.24	16.07	10.89	10.00	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield	20.00	20.00	20.00	20.00	20.00	16.23	10.36	0.00	0.00	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.14	0.32	0.00
Real Estate Core	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	0.00
Real Estate Value Add	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.36	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
HFoF Multi-Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic Strategies	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
GTAA	0.00	1.26	6.43	11.61	4.65	0.00	0.00	0.00	0.00	0.00
Return	6.32	6.52	6.70	6.87	7.04	7.19	7.33	7.47	7.59	7.49
Risk	6.11	6.46	7.01	7.57	8.18	8.95	9.77	10.62	11.50	14.23
Return/Risk	1.03	1.01	0.96	0.91	0.86	0.80	0.75	0.70	0.66	0.53

* Compound annual return.

* Returns based on a geometric calculation.

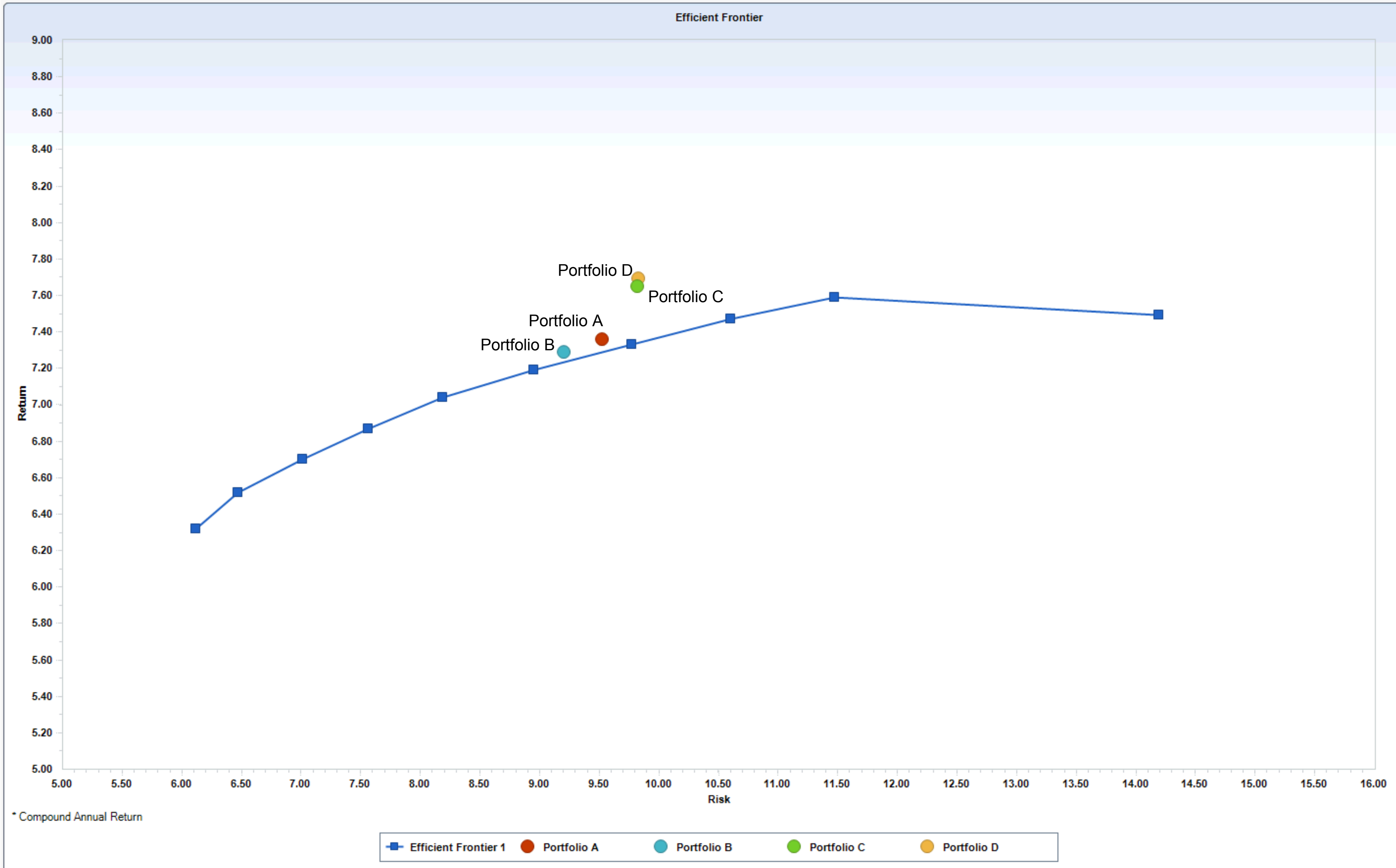
	% Asset Class Target														
	US LC Equity	SMID Cap Equity	Int'l Equity	Fixed Income Int	SDHY	High Yield	Real Estate Core	Real Estate Value Add	HFoF Multi-Strategy	Opp	Private Equity	Cash	Expected Return	Risk	Comments
UFCW Unions and Participating Employers Pension Fund Portfolio A	22.5	10.0	7.5	5.0	5.0	5.0	20.0	0.0	5.0	15.0	5.0	0.0	7.36%	9.53	Policy
Actual Portfolio B	21.9	9.6	8.2	4.1	4.3	5.0	21.8	0.0	3.5	16.6	2.7	2.3	7.26%	9.21	Allocation as of October 31, 2018
Scenario 1 Portfolio C	22.5	10.0	7.5	5.0	5.0	5.0	15.0	5.0	0.0	17.5	7.5	0.0	7.65%	9.82	Eliminate HFoF multi-strategy; decrease core RE; add VA RE; increase opp; increase PE
Scenario 2 Portfolio D	22.5	10.0	7.5	5.0	5.0	5.0	12.5	7.5	0.0	17.5	7.5	0.0	7.69%	9.83	Eliminate HFoF multi-strategy; decrease core RE; add VA RE; increase opp; increase PE

Scenarios are shown for illustrative purposes.

The Fund’s assumption rate as determined by the plan actuary is 7.75%

Key	
Green	Increase allocation
Red	Decrease allocation
Blue	New asset class allocation

UFCW Unions and Participating Employers Pension Fund



* Compound Annual Return

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

UFCW Unions & Participating Employers Pension Fund

Investment Manager Review

Value Added Real Estate Style

For the Period Ending September 30, 2018

Executive Summary

Manager Search Process

- First, we assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the confines of the Board's investment and diversification guidelines.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the Wilshire Compass database, Morningstar mutual fund database, and industry/public information. This information is scrutinized for fit against specific selection criteria. The purpose of this due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting <u>all</u> selection criteria.

- Consistency of performance is a key component of the search process. IPS is mindful of the mathematics of an investment loss which requires the achievement of higher rates of performance to recover from a loss. Investment managers that "hit singles and doubles but seldom strike out" are preferred. IPS believes that managers who can provide this profile of performance will rank well when longer time periods are considered.

- Consistency of results among the manager's total accounts is critical as the Pension trustees are hiring the investment firm, not a unique portfolio manager of record.

- IPS does not sell products or services to investment managers. However, such managers may pay IPS to attend and to help defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC"), an educational conference devoted to various issues relating to employee benefit plans. IPS does not give preferential treatment to investment managers who pay to attend and help defray the costs of EPIC.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- For every investment manager search, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria, as part of the IPS due diligence process. A copy of the RFI for each manager has been provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- The next step can be a presentation of background information regarding the top firms meeting all the selection criteria. From this list, the very best firms will be asked to make personal interviews and presentations by their principals and/or managers who will actually manage the fund's assets. We will assist in the review of these candidates to help the Board of Trustees choose the best candidates.

- The last meeting is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the trustee's process of evaluating and comparing the candidates. The conclusion of the search process is the selection of the firm(s) by the client to manage the assets. IPS does not recommend any particular firm to be hired, but rather conducts due diligence so that a client can make an informed decision.

- Finally, when needed, we will assist the client in the coordination and transition between the custodian and new manager to insure a carefully supervised transfer of assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The Manager Profiles include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the Manager Profiles are the following: firm's history, fund styles, fees, volatility, relative performances, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

ERISA Pension Investment Conference

April 24 – 27, 2018

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

Boyd Watterson
Christenson Investment Partners
Intercontinental Real Estate Corp.

UFCW Unions & Participating Employers Pension Fund
Investment Manager Comparison Summary
Real Estate Style

Investment Manager/ Location	Year Established/ Ownership	Total/ Taft-Hartley Assets Under Management (1)	Total Assets Managed in Style (1)	Investment Vehicle/Minimum Investment (2)	Standard Fee	Incentive Fee	Hurdle Rate	High Water Mark	Accepts H&W Assets	408 (b)(2) Provided
Core Manager										
Boyd Watterson Asset Management, LLC - GSA Fund (3) Cleveland, OH	2000 Employee Owned	$6,979 $2,439	$2,270	Commingled Fund $1,000,000 (4)	125 Bps	Yes	See ADV Part 2A	N/A	N/A	Yes
Value Added Managers										
Boyd Watterson Asset Management, LLC - State Government Fund Cleveland, OH	2000 Employee Owned	$6,979 $2,439	$129	Commingled Fund $1,000,000	90 Bps through 12/31/19 1.25% thereafter	None	None	N/A	Yes	See ADV Part 2A
Intercontinental Real Estate Corporation Boston, MA	1998 Employee Owned	$8,240 $5,858	$8,000	Commingled Fund $2,000,000	110 Bps < $25MM 100 Bps $25-$50MM 85 Bps $50-$100MM 75 Bps Over $100MM	20%	8%	Yes	Yes	Yes

(1) As of 9/30/18 in millions.
(2) Commingled funds have proprietary investment policies that
(3) Shown for illustative purposes only.
(4) Boyd Watterson only accepts new investments at the beginning of each calendar quarter.

UFCW Unions & Participating Employers Pension Fund
Investment Manager Review
Real Estate Style

Comparison for Periods Ending 9/30/2018	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Core Manager							
Boyd Watterson - GSA Real Estate Fund (1)	2.57	7.76	10.24	10.35	9.29	8.68	N/A
Value Added Managers							
Boyd Watterson - State Government Fund (2)	1.84	4.03	N/A	N/A	N/A	N/A	N/A
Intercontinental Real Estate Corporation - US REIF	2.31	8.19	11.16	11.28	12.13	13.10	5.47
NCREIF NFI-ODCE Equal Weighted Index	**2.08**	**6.46**	**8.72**	**9.04**	**10.84**	**11.21**	**5.35**

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

(1) Performance prior to December 2013 represents a separate account and is shown for illustrative purposes.

(2) State Government Fund launched in February 2018.

UFCW Unions & Participating Employers Pension Fund
Investment Manager Review
Real Estate Style

Comparison for Periods Ending 12/31	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Core Manager											
Boyd Watterson - GSA Real Estate Fund (1)	8.91	10.38	10.92	6.26	7.51	8.79	N/A	N/A	N/A	N/A	N/A
Value Added Managers											
Boyd Watterson - State Government Fund (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intercontinental Real Estate Corporation - US REIF	8.54	12.41	12.66	13.66	16.44	15.31	15.87	5.80	-32.91	-0.07	4.38
NCREIF NFI-ODCE Equal Weighted Index	**7.77**	**9.27**	**15.17**	**12.39**	**13.34**	**11.02**	**15.96**	**16.14**	**-30.66**	**-10.37**	**16.09**

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

(1) Performance prior to December 2013 represents a separate account and is shown for illustrative purposes.

(2) State Government Fund launched in February 2018.

UFCW Unions & Participating Employers Pension Fund
Investment Manager Comparison Summary
Real Estate Style

Firm Name	Beta Ratio 3 Yr/ 5 Yr (1)	Sharpe Ratio 3 Yr/ 5 Yr (2)	Tracking Error 3 Yr/ 5 Yr (3)	Information Ratio Ratio 3 Yr/ 5 Yr (4)	Consistency 3 Yr/ 5 Yr (5)	Standard Deviation 3 Yr/ 5 Yr (6)	Up Mkt Capture Ratio 3 Yr/ 5 Yr (7)	Down Mkt Capture Ratio 3 Yr/ 5 Yr (7)
Core Manager								
Boyd Watterson-GSA Real Estate Fund (8) Cleveland, OH	0.79 -0.04	6.42 6.17	1.29 1.95	0.93 -0.72	83% 50%	1.5 1.4	116% 83%	N/A N/A
Value Added Managers								
Boyd Watterson-State Government Fund Cleveland, OH	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Intercontinental Real Estate Corp. Boston, MA	1.27 0.66	3.83 4.29	2.43 2.51	0.84 0.46	67% 55%	2.7 2.7	127% 115%	N/A N/A
NCREIF NFI-ODCE Equal Weighted						**0.9** **1.4**		

(1) Beta Ratio - Indicates the volatility of a portfolio relative to a benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta 1.0 is expected to perform in line with the benchmark.
(2) Sharpe Ratio - A measure of the excess return per unit of risk. The ratio is calculated by subtracting the risk-free rate (i.e. T-Bills) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's ratio, the better its risk-adjusted performance.
(3) Tracking Error - A measure of how closely a portfolio's return follows its benchmark. The statistic is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. For example, a tracking error of 2.00 indicates the portfolio's return is 200 basis points higher than the associated benchmark.
(4) Information Ratio - The ratio compares the annualized returns of the portfolio with the benchmark, by taking the excess return divided by tracking error. The ratio indicates the risk-adjusted excess return of the manager over the benchmark. The higher the ratio, the higher the excess return of the manager given the level of risk.
(5) Consistency is defined as the percentage of months the manager outperformed the index.
(6) Standard Deviation - A statistical measure of dispersion about an average depicting how widely returns varied over a certain period of time. An investment manager with a measure in excess of the index historically had volatility greater than the index.
(7) Capture ratios and calculations are based on quarterly performance results provided by the investment managers to the Wilshire Compass data base. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e. S&P -1.0% vs. manager -.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e. S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).
(8) Shown for illustrative purposes only.

Memo

To: Board of Trustees - UFCW Unions & Participating Employers Pension Fund

From: Jennifer Mink

CC: Fund Administrator; Fund Counsel

Date: December 4, 2018

Re: Glouston Capital Partners – Glouston Private Equity Opportunities VI

Executive Summary

Glouston Capital Partners ("Glouston") is currently raising capital for their sixth private equity secondary fund, Glouston Private Equity Opportunities VI (GPEO VI). The IPS Investment Committee previously approved Glouston's prior secondary fund, GPEO V, for client use in 2016. Glouston is targeting a $550 million capital raise for GPEO VI with a hard cap of $750 million.

GPEO VI should provide investors access to a US buyout-focused secondary portfolio at relatively small transaction sizes. The team has successfully executed on their strategy over several secondary funds, which have shown broad diversification and the ability to generate returns primarily through asset appreciation. The smaller transaction focus may be a good complement to secondary managers that focus on larger-sized deals. Glouston has a relatively small investment team, but the leading team members have worked together for some time and have demonstrated the ability to effectively source, analyze, and close an adequate number of deals for this fund size.

GPEO VI is not expected to be a "plan assets" fund. As such, IPS recommends that Trustees defer to their counsel to review and evaluate the ERISA considerations relevant to this investment, and potentially negotiate a side letter agreement with Glouston to address any ERISA fiduciary issues.

Manager Research suggests that the IPS Investment Committee consider Glouston Private Equity Opportunities VI for client use (**strategy has been approved for client use by the IPS Investment Committee**).

Background

Glouston Capital Partners is currently raising capital for their sixth private equity secondary fund, Glouston Private Equity Opportunities VI ("GPEO VI", "the Fund", "Fund VI"). The IPS Investment Committee previously approved Glouston's prior secondary fund, GPEO V, for client use in 2016. Glouston and IPS have a mutual client invested in GPEO V. IPS' Manager Research Department has continued to receive updates on GPEO V through ongoing due diligence meetings with Glouston, and recent meetings have covered GPEO VI. Manager Research met with Glouston in September 2017 for a review of GPEO V and VI, and Glouston made a presentation on GPEO VI to the IPS Consultants and Manager Research staff in IPS' Savannah office on January 18, 2018. IPS conducted an on-site due diligence meeting in Glouston's Boston office on March 7, 2018. Present during the on-site meeting from Glouston were Managing Partners Red Barrett and Mike D'Agostino, Ben Marino (Chief Compliance Officer and Chief Financial Officer) and Don Childs (Vice President – Finance).

Glouston Capital Partners – Firm Overview

Glouston Capital Partners (previously Permal Capital Management) was formed in 1994 through its predecessor organization, Permal Management Corporation. Red Barrett, Glouston's Senior Managing Partner and member of the Investment Committee, is one of the original founding partners. Permal Capital Management was formed in 2002 via a reorganization that established it as a stand-alone entity, and the firm's name was changed to Glouston Capital Partners in November 2016. Glouston became 100% employee-owned in April 2017 when the firm's four managing partners bought out Legg Mason, under which they had become a direct affiliate in 2016 following Legg Mason's acquisition of EnTrust Capital and subsequent merger with the Permal Group.

Glouston is headquartered in Boston, MA and is led by Red Barrett, Senior Managing Partner, along with Managing Partners Mike D'Agostino, Robert DiGeronimo and Ben Marino. Glouston has 20 total employees, with a ten-member investment team. The senior partners of the firm have remained stable, though Glouston did part ways with Managing Director Adriaan Zur Muhlen in August 2017. There is currently no plan to replace him, as Glouston feels his responsibilities can be absorbed by other members of the investment team. The firm has added two senior investment analysts to the team within the past year, which has offset other associate-level departures.

Glouston formed their first secondary fund in 2001, followed by Fund II in 2005, Fund III in 2007, Fund IV in 2011 and Fund V in 2014. Fund V held its final close in 2017 at $465 million. They are targeting a $550 million fundraise for Fund VI. Their largest client is the Ohio Public Employees Retirement System, which has invested in their last several secondary funds and per Glouston has verbally committed to Fund VI. Glouston is currently managing approximately $2.4 billion in capital (including commitments); 70% of the firm's assets under management are in secondary funds, while the remaining 30% are in primary private equity vehicles. 95% of the firm's assets are from institutional investors, with public pension funds representing the largest percentage (43%).

Investment Process

Glouston leverages their broader investment platform – in addition to their secondary business, they also have primary and co-investment funds – to generate deal flow and market intelligence. The platform allows Glouston to source investment opportunities from the networks of their investment team, intermediaries (secondary markets are highly intermediated) and relationships with general partners (GPs). The manager claims to source over 1,500 deals per year, of which only 11% are bid on and 2% are invested. Approximately three-fourths of potential deals can be eliminated from consideration based on an initial evaluation of the risk/return potential and pricing metrics for the assets. The investment team performs a summary valuation of the portfolio and communicates a pricing range to the seller to determine whether expectations are close for a transaction to be likely. If further review of a potential transaction is warranted, the investment team will analyze the portfolio and its underlying companies, forecasting potential risk, return and liquidity for each asset with an emphasis on understanding what will drive value creation. In this review, the investment team will seek to firm up pricing on the position and also to evaluate the managers of the portfolio and form an assessment of their capabilities to finish deployment of any remaining capital. Glouston, like many secondary fund managers, appears more concerned about the quality of assets being purchased and less about the discount to intrinsic value. Glouston states that approximately 38% of their return is driven by discounts while the majority, 62%, is driven by NAV appreciation of the assets they have purchased.

Upon completion of initial due diligence, Glouston will seek approval from its internal Investment Committee, which is required for all transactions. Transaction documents and fund legal documents are prepared and reviewed by external legal counsel, encompassing reviews of the limited partnership agreement, business terms, any existing side letters, as well as tax and compliance reviews. After a deal is closed, Glouston monitors investments through continued dialogue with GPs, assessing performance and confirming adherence to stated strategies.

The manager continues to target relatively small deals (less than $75 million transaction sizes) for their secondary funds, as they believe deals in this range represent the least efficient segment of the secondary market. Nearly 90% of all of their secondary transactions historically have been $75 million deals or less. Glouston believes this focus on smaller transactions allows for greater selectivity of assets and less competition from other buyers. Average deal size thus far for GPEO V has been $12.4 million; the average transaction size has increased slightly with each subsequent fund as fund sizes have grown. With an expected increase in size for GPEO VI, Glouston expects that trend to continue, though average transaction size will still likely remain under $15 million for GPEO VI.

Glouston's investment team conducts extensive due diligence on the LP interests that meet their criteria and appear to have a good fit with their diversification objectives. A key element is their assessment of risk and the likelihood of achieving their target IRR and return multiples. Risk exposure limits include a maximum allocation to a single GP of 15%, maximum single fund exposure of 10%, and single company exposures are limited to no more than 1.5% at cost.

Glouston expects to diversify GPEO VI in a similar fashion to their prior funds, which were broadly diversified by strategy, sector and vintage year. They also focus on core LP interests for at least 70% of the portfolio and have lower allocations (up to 30%) to unique or opportunistic strategies. Core transactions are primarily US-focused buyout funds (large, middle and small market); opportunistic strategies include venture capital, energy, fund restructurings, secondary direct transactions and funds of funds. The Fund is expected to purchase primarily North American assets.

GPEO V and VI Overview

GPEO VI is targeting a 14-18% net IRR with a 1.5x – 1.7x net multiple. The Fund has not yet launched, but is expected to hold its first close during the first half of 2018.

GPEO VI has not yet launched and is expected to hold its first close during the first half of 2018. GPEO VI is expected to follow a similar strategy and maintain a similar level of diversification as its predecessor fund, GPEO V, in which one IPS client is invested. The following comments are related to GPEO V:

- Glouston has deployed about 87% of called capital, with the expectation that investing for Fund V will conclude by mid-2018.
- 33% DPI (distributions to paid-in capital)
- Net IRR as of September 30, 2017 is 28.5%; net multiple of 1.22x. Like most private equity managers in the current cheap-money environment, they are utilizing a line of credit to fund investments in lieu of making capital calls from investors. This is expected to be utilized in GPEO VI as well.
- Investments thus far have been largely US-focused (92%). 6% Western Europe and 2% Asia/ROW.
- Well diversified across buyout cap-range (growth/small/mid/large/mega); buyouts represent about 75% of the portfolio, 20% venture capital, 5% energy/infrastructure. GPEO V is invested in nearly 80 funds, representing more than 860 underlying portfolio companies.
- Majority of portfolio is in 2008-2012 vintage funds, with vintage year diversification spanning 2002-2016. Recent investments have been 2008+ vintage, and they expect to be active in 2011-17 vintage funds for future Fund V investments.
- Secondary market pricing remains elevated, with few distressed sellers in the marketplace
- Glouston continues to see an increase in GP-led transactions - they are seeing more and more high quality GPs undertake fund restructurings - though their focus on smaller deal sizes makes GP-led restructurings and recaps a small allocation within their portfolios. The majority of the portfolio remains traditional purchases of LP interests, though they expect to invest in more GP-led transactions than in the past given the growth in that sector of the market.

Legal, Regulatory, Compliance and Operations

- Glouston has been an SEC-registered investment adviser since 2005.
- Glouston qualifies as a QPAM and is willing to address managing to an ERISA fiduciary standard of care in a side letter agreement, as GPEO VI is not expected to be a "plan assets" vehicle (see ERISA Considerations section below).

- The firm states no material legal or regulatory issues of note.
- Glouston maintains a $10 million E&O policy (plus $5 million in excess coverage), a $5 million fiduciary liability policy (plus $5 million in excess coverage) and a $2 million Fidelity Bond policy.
- Ben Marino is the firm's Chief Compliance Officer. He works closely with Cordium, a third-party compliance firm utilized by Glouston for various governance and compliance services. Marino works in conjunction with Cordium to review documents, marketing materials and conduct annual compliance training for all staff.
- Glouston has retained PricewaterhouseCoopers for fund audits and Proskauer Rose as external legal counsel.

ERISA Considerations and Fund Structure

GPEO VI is structured as a Delaware limited partnership, and is not expected to be a "plan assets" vehicle. Glouston has experience working with Taft-Hartley investors and has stated a willingness to engage in side letter language with ERISA clients regarding their status in managing the fund to an ERISA fiduciary standard of care. The existing IPS client that invested in GPEO V has a side letter with Glouston addressing their fiduciary responsibility; Glouston has stated a willingness to agree to the same side letter language with other IPS clients.

Glouston has also established an offshore feeder fund (Cayman Islands LP) to accommodate certain tax-exempt and non-US investors. While the partnership may engage in activities that generate unrelated business taxable income (UBTI) for limited partners, tax-exempt investors may invest through the offshore fund as a means to potentially block UBTI. However, there is no guarantee that UBTI will be avoided.

IPS recommends that Trustees defer to their legal counsel to review and evaluate the ERISA considerations relevant to this investment, and potentially negotiate a side letter agreement with Glouston to address any ERISA fiduciary issues should the Trustees elect to commit capital to GPEO VI.

Performance

Across all secondary funds, Glouston has averaged a 10% net IRR and a 1.4x net multiple.
The return history of Glouston's prior secondary funds is as follows:

	Fund I (2002)	Fund II (2005)	Fund III (2007)	Fund IV (2011)	Fund IVa (2011)	Fund V (2014)	Fund Va (2014)
Fund Size	$36 m	$149 m	$350 m	$403 m	$201 m	$465 m	$50 m
Net IRR	11.3%	1.6%	8.1%	15.6%	14.0%	28.5%	11.9%
Net Multiple^	1.46x	1.07x	1.46x	1.54x	1.56x	1.22x	1.18x
DPI*	1.39x	0.94x	1.27x	1.02x	0.87x	0.33x	0.07x
S&P 500**	6.4%	4.2%	8.4%	11.4%	11.2%	14.1%	11.5%

^Net multiple is a ratio of money returned to investors plus any unrealized value to total paid-in capital. It measures the total value created by a fund. Also called "total value to paid-in capital" (TVPI) or "multiple on invested capital" (MOIC).
*Distributed to paid-in capital: a ratio of the amount paid back to investors; it is calculated by dividing distributions by paid-in capital. Also called the "realization" or the "cash on cash multiple." This ratio serves as a good evaluation measure later in a fund's life.
**Performance of the S&P 500 stock index for the same period as the fund investments (public market equivalent)

Risk Factors

Private equity investments, including secondary funds, involve significant risks, which include (but are not limited to) the following:

- Illiquidity: Private equity is a long-term asset class, and is only appropriate for investors that are able to "lock up" capital for an extended period of time. GPEO VI has a term of ten years.
- Capital commitment/drawdown/distribution structure: Investors commit an amount to be invested, which is "called" by the private equity manager and invested over time. Fully funding a private equity investment can take several years. Distributions are returned to investors as investments are realized.

- Blind pool of assets: Due to the drawdown structure, investors commit to a private equity fund before knowing the underlying portfolio companies. This risk is mitigated with investments purchased on the secondary market, when the majority of portfolio companies are known and can be analyzed before an investment is made.

- J-curve effect: Private equity investments are subject to a "J-curve" during the early years of a fund's life, resulting from a decline in valuations due to a lack of realized investments early on, and management fees being paid on committed, rather than invested capital. This risk is also mitigated through the use of secondary funds which invest in more mature assets and thus may make distributions back to investors earlier in a fund's life.

- Market growth: The secondary market has experienced significant growth, with heightened competition for assets. With more buyers comes the potential for higher prices paid for assets.

- Equity / Market Risk and Exit Strategy: A private equity fund's underlying portfolio companies are typically exited via an initial public offering (IPO) or sale to an economic buyer. Equity / market risk will be a factor in any fund holdings requiring a public exit. Market stress or a variety of economic factors could potentially inhibit an exit, which in turn would limit the private equity fund from liquidating their position and returning capital to limited partners in a timely fashion. Longer hold periods may in turn lead to reduced IRRs. The growth of the buyout market has led to more secondary buyouts and less strategic acquirers that are more influenced by quarterly returns. Glouston's secondary funds are typically heavily weighted toward buyout funds, which are not as reliant on the public market for liquidity.

- Lack of benchmarks: Private equity investments usually seek to outperform public equities over a long-term period, and there are few publicly-available private equity benchmarks, which may not be truly representative of a particular private equity fund.

Fund VI Size, Terms and Fees

- Fund VI is targeting a $550 million capital raise with a hard cap of $750 million. This is a step-up from the $465 million fund size of Fund V, though not a large enough difference that Glouston believes would compromise their ability to source and execute deals at their target transaction size of under $75 million.

- The fund's initial close is expected during the first half of 2018.

- Ten-year term from final close with four potential one-year extensions (the first at the discretion of the GP, the subsequent three with consent of the Fund's Advisory Committee)

- Three-year investment period from final close, with one-year extension subject to Advisory Committee approval

- Management fee:

    - 1.10% of <u>committed</u> capital for the first four years following the first capital call (the investment period plus potential one-year extension)
    - 1.10% of <u>invested</u> capital in year five (or committed capital if less)
    - For years 6-10, the management fee will be 94% of the prior year's management fee.
    - For the extension years 11-12, the management fee will be 75% of the prior year's management fee and 1% of reported net asset value thereafter.
    - Glouston has reduced the management fee for GPEO VI as they feel it is more in line with the marketplace. Assuming a twelve year life, the average management fee is 0.90%.

- 10% carried interest over an 8% preferred return (LPs receive 100% return of capital plus 8% preferred return before GP receives carried interest) with clawback provision.

- Organizational expenses payable by the Fund will be capped at $1.125 million (~20 bps on $550 million fund size); management fees will offset amounts beyond this level.

- The “true-up” interest expense for investors that commit after the first close is the prime rate. The interest due from subsequent close is a “true-up” payment that all LPs that invest after the first close pay. This essentially puts them on equal footing with the LPs that invested in an earlier close, and allows them to benefit from investments that may have been made before the subsequent close.

- $2.5 million minimum capital commitment (lower amounts accepted at the discretion of the GP)

- The GP is expected to commit 1% of total fund commitments ($5.5 million at target fund size of $550m)

Summary

GPEO VI should provide investors access to a US buyout-focused secondary portfolio at relatively small transaction sizes. The team has successfully executed on their strategy over several secondary funds, which have shown broad diversification and the ability to generate returns primarily through asset appreciation. The smaller transaction focus may be a good complement to secondary managers that focus on larger-sized deals. Glouston has a relatively small investment team, but the leading team members have worked together for some time and have demonstrated the ability to effectively source, analyze, and close an adequate number of deals for this fund size.

As noted above, IPS recommends that Trustees defer to their counsel to review and evaluate the ERISA considerations relevant to this investment, and potentially negotiate a side letter agreement with Glouston to address any ERISA fiduciary issues.

Manager Research suggests that the IPS Investment Committee consider Glouston Private Equity Opportunities VI for client use (**strategy has been approved for client use by the IPS Investment Committee**).

ERISA Pension Investment Conference

April 24 – 27, 2018

IPS does not sell products or services to investment managers. However, such managers may pay IPS to attend and to help defray the cost of IPS’ annual ERISA Pension Investment Conference (“EPIC”), an educational conference devoted to various issues relating to Taft-Hartley plans. IPS will not give preferential treatment to investment managers who pay to attend and help defray the costs of EPIC.

It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

Glouston Capital Partners attended and helped defray the cost of IPS’ annual ERISA Pension Investment Conference ("EPIC").

Memo

To: Board of Trustees - UFCW Unions & Participating Employers Pension Fund

From: Jennifer Mink

CC: Fund Administrator; Fund Counsel

Date: December 4, 2018

Re: Hamilton Lane Secondary Fund V On-Site Due Diligence

Executive Summary

Hamilton Lane Advisors, L.L.C. ("Hamilton Lane" or the "firm") was founded in 1991 and currently has approximately $57 billion of discretionary assets under management and provides nondiscretionary advisory services for approximately $375 billion of assets. The firm provides advisory services and manages customized separate accounts and specialized fund vehicles across primary funds, secondary investments, and co-investments. The firm is currently raising $3 billion for Hamilton Lane Secondary Fund V LP "(HLSF V" or the "Fund").

Hamilton Lane has shown the ability leverage their global network to source, evaluate and invest in proprietary secondary deals that have generated attractive rates of return for limited partners. Due to their market presence, they are often viewed as a preferred limited partner by general partners, enabling them to access high quality deal flow. The firm's database of information on over 4,100 private equity funds and 50,000 underlying portfolio companies often provides an information advantage in evaluating opportunities. In addition, the large dedicated secondary team has been a key attribute to their success. Additionally, the firm has significant experience with Taft-Hartley and ERISA investors. While the target size for HLSF V represents a meaningful increase relative to past funds, Hamilton Lane's secondary deal flow and large dedicated team suggests they should be able to successfully invest the increased capital.

Manager Research suggests that the IPS Investment Committee consider Hamilton Lane Secondary Fund V LP for client use (***strategy has been approved for client use by the IPS Investment Committee***).

Meeting Date	**Location**	**Consultant Attending**
October 29, 2018	Hamilton Lane - Bala Cynwyd, PA	Chris McDonough, Co-CIO

Hamilton Lane Attendance:
Stephen Brennan, Managing Director
Keith Brittain, Managing Director
Dennis Scharf, Managing Director
Ryan Cooney, Principal
Thomas Kerr, Managing Director
Megan Milne, Vice President
Emily Nomeir, Principal

Background

Hamilton Lane recently launched HLSF V, for which they are targeting $3 billion, an increase of $1.1 billion over Hamilton Lane Secondary Fund IV ("Fund IV"). IPS previously approved HLSF IV for investment and clients committed a total of $304 million.

IPS Manager Research Department attended the Hamilton Lane Annual Investor Conference on October 3, 2018 and conducted on site due diligence with members of Hamilton Lane's Secondary team on October 29, 2018. Prior to the meeting, all materials provided by Hamilton Lane via Intralinks related to Fund V were reviewed. The materials provided by Hamilton Lane are on file.

Private Equity Secondary Market Update

Private equity secondary transaction volume and fundraising has grown concurrent with the growth in overall private market assets. While secondary market activity has increased threefold since 2008 to an expected record high of $60 billion in 2018, it represents less than 2% of the $3.3 trillion of private market assets outstanding.[1,2]

Traditional limited partner driven transactions continue to represent the majority of secondary volume; however general partner-led transactions have grown from $1.5 billion (6% of all secondary transactions) in 2012 to $14 billion (24%) in 2017[3]. Most secondary market participants expect this trend to continue in coming years as general partners play a more active role management of fund LPs and earlier vintage private equity funds approach end of life. Today there is over $600 billion of NAV in funds with vintage years of 2005 to 2008.[4]

Given the strong performance in both public and private markets since the financial crisis, pricing in the secondary market has increased meaningfully. The average discount for buyout transactions and venture capital transactions was 2% and 15% in the first half of 2018, respectively, compared to approximately 30% in 2009 for both.[5]

Hamilton Lane - Firm Overview

Hamilton Lane was founded in 1991 and currently has approximately $57 billion of discretionary assets under management and provides nondiscretionary advisory services for approximately $375 billion of assets. The firm provides advisory services and manages customized separate accounts and specialized fund vehicles across primary funds, secondary investments, and co-investments. They also provide fund administration. They estimate 20% of firm revenues come from non-discretionary advisory services. Taft-Hartley clients represent the largest percentage of the investor base (23%). The firm is headquartered in Bala Cynwyd, PA (a suburb of Philadelphia), with 14 additional offices globally, and employs over 340 employees worldwide, including 110 investment professionals. The firm frequently appears on "best places to work" lists.

In 2017, the firm completed an initial public offering on the NASDAQ. Post IPO, ownership is widely distributed through the employee base with employees owning 60% of the shares. The stock has doubled in price since going public.

The firm is a meaningful participant in the private markets, having allocated $27.8 billion to primaries, $710 million to secondaries, and $1.2 billion to co-investment in 2017. They have approximately $281 million of firm capital invested alongside clients in various vehicles.

Hamilton Lane Private Equity Secondary Program

Overview

Hamilton Lane began investing in private equity secondary transactions in 2000. They seek to leverage their platform in sourcing and evaluating secondary opportunities. They estimate they monitor $4.4 trillion of private

[1] Source: Greenhill Secondary Market Trends & Outlook (July 2018)
[2] Source: Hamilton Lane
[3] Source: Greenhill Secondary Market Trends & Outlook, January 2018
[4] Source: Hamilton Lane
[5] Source: Greenhill Cogent (September 2018)

market assets across their business, equivalent to 90% of the private equity fund universe. Their database contains information on 4,100 active funds and over 50,000 portfolio companies, including actual cash flows and company information which enhances their diligence process. Historically, 70% of secondary investments made by Hamilton Lane have been in funds recommended by the firm's Fund Investment Team for other products. As a consultant and an allocator in the private equity space, they are frequently viewed as a strategic long-term partner to general partners, an increasingly important factor in a market where general partners are becoming more selective about who they will allow limited partner interests to be transferred to.

As previously noted, purchase price discounts have decreased dramatically post financial crisis. In evaluating and structuring transactions, Hamilton Lane is mindful that they can generate returns through both upfront discounts as well as post-purchase price appreciation. Hamilton Lane believes many general partners are conservative regarding ongoing portfolio company valuations. This creates an opportunity to identify funds that are at inflection points where they will have a meaningful uptick in valuation due to an exit or other event. Secondary transactions typically close six to nine months after the record date which can allow secondary buyers to realize the uplift in valuation between the record date and closing date. This approach has allowed Hamilton Lane to consistently achieve a higher average discount than the market. In 2016 and 2017, Hamilton Lane achieved discounts of 12% and 16% on transactions in HLSF IV based on the purchase price relative to the first post-closing reported net asset value.

At $3.0 billion, HLSF V will be $1.1 billion larger than HLSF IV. The larger fund size will likely result in an increase on the number of deals completed and larger deal sizes. Hamilton Lane expects to complete approximately 50-60 transactions at an average size of $55 to $60 million. Hamilton Lane notes the increased fund size is supported by the 29% annual deal flow growth rate over the last 10 years, resulting in $62 billion of opportunities evaluated in 2017. The deal flow run rate for 2018 is in excess of $100 billion. The table below shows the number of transactions and average size in pervious vehicles.

As of March 31, 2018	Pre-Fund	HLSF I	HLSF II	HLSF III	HLSF IV
Amount Committed ($ millions)	387	361	570	915	995
# of Transactions	13	20	34	35	25
Average Transaction Size ($ millions)	29.8	18.1	16.8	26.1	39.8

The growth in the dedicated secondary investment team over the past six years also supports the increase in fund size. The increase in average deal size across HLSF II, III, and IV has not negatively impacted performance.

Secondary Investment Team

The secondary team consists of 25 investment professionals in offices across North America, Europe, South America, and Asia. Except for four individuals, the team is completely dedicated to secondary transactions. The team has tripled in size in the last six years and has only had one departure (a Vice President from the London office). On average the team has been with Hamilton Lane for more than 14 years and has 23 years of private equity experience. At the current size, the team can run six deal teams at a time, with each team able to evaluate multiple transactions.

The group is led by Tom Kerr, Global Head of Secondaries, who has been with the firm since 1999. Mr. Kerr was a member of the Fund Investment Team, responsible for due diligence of primary fund investment opportunities and also worked in the client relations group. In 2007, the firm decided to carve out a dedicated secondaries team under the leadership of Mr. Kerr.

All secondary transactions must be approved by the firm's 12-member Secondary Investment Committee, headed by Mr. Kerr. Six of the members have been involved in all previous secondary fund and three members have been with the firm for every secondary transaction completed. There are three new members added for Fund V, all of whom are members of the secondary team.

Hamilton Lane utilizes a pooled compensation model where carried interest from all products is shared across the employee base. This compensation model is intended to encourage cooperation and collaboration across investment groups.

Investment Process

Hamilton Lane leverages their broad global network to source secondary investment opportunities through three channels:

- General Partners: through their primary fund investment business, Hamilton Lane has become a preferred partner for many general partners. Since January 2016, 45% of closed transactions were sourced directly from the general partner channel.
- Limited Partners: Hamilton Lane's investment and business development functions lead to regular contact with the LP community which positions them favorably with potential selling limited partners. They have also implemented an outbound calling program to target traditional and non-traditional limited partners.
- Intermediaries: While the involvement of intermediaries is common in secondary transactions, Hamilton Lane typically only participates in situations where the number of secondary bidders has been substantially reduced due to restrictions placed on the process by the underlying private equity managers. That said, they recognize the importance of intermediaries in the process and maintain open lines of communication.

Sourced secondary opportunities are entered into a proprietary deal management system and screened by the secondary team. The secondary team is evaluating transactions for the following:

- GP Quality: Are the general partners of the funds for sale considered high quality by Hamilton Lane's primary fund team?
- Information Availability: Does the secondary investment team have access to information about the funds for sale and underlying portfolio companies through Hamilton Lane's various business lines?
- Competition: Is the transaction being widely marketed or does Hamilton Lane's status as a preferred limited partner afford them an advantage?

For those opportunities that pass the screen, initial quantitative and qualitative analysis is performed. This analysis includes an evaluation of the general partner's track record, team cohesion, value creation, deal sourcing and competitive positioning.

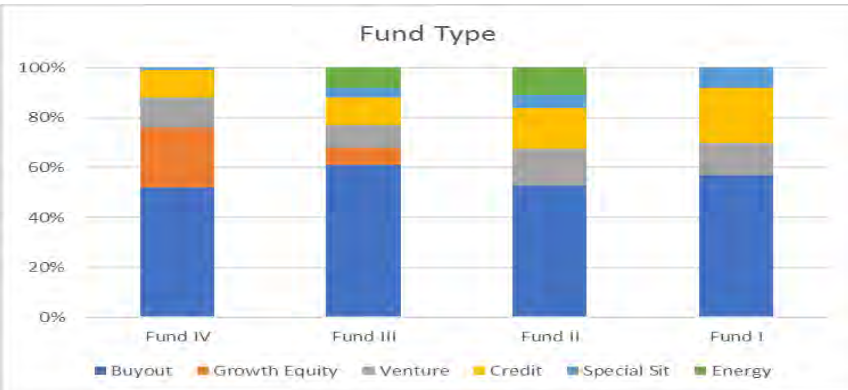
Full due diligence is completed on opportunities that clear the initial due diligence. This includes an in-depth review of a fund's portfolio companies and the preparation of bottom-up financial projections for each portfolio company and potential return assumptions for uncalled capital. Projections typically include an upside case, which usually comes from the GP, a base case, and a downside case. Hamilton Lane has been modeling multiple contraction in the analysis of transactions for Fund IV and expects to the same for Fund V.

Prior to determining a bid price, the Secondary Investment Committee reviews a report on the opportunity from the secondary team. For deals approved by the Secondary Committee they provide a price range which allows the secondary investment team to negotiate with the seller.

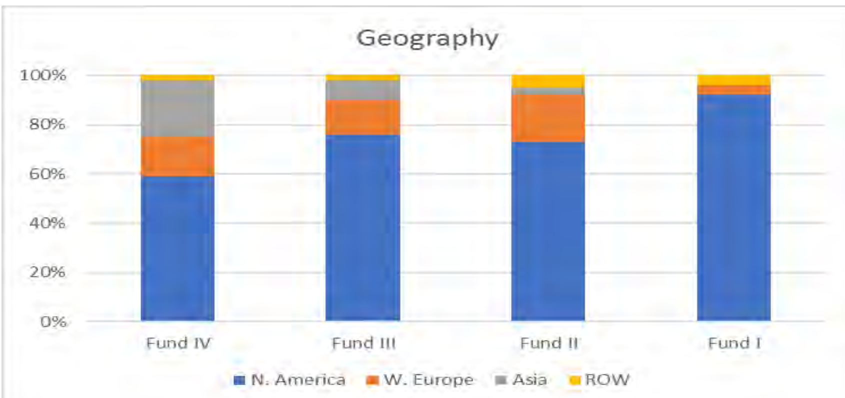
In 2017, the secondary team screened $62 billion in transactions, diligenced 41%, bid on 5%, and committed to 2%. Since 2008, they invested $3.7 billion in in over $300 billion of deal flow sourced.

Portfolio Construction

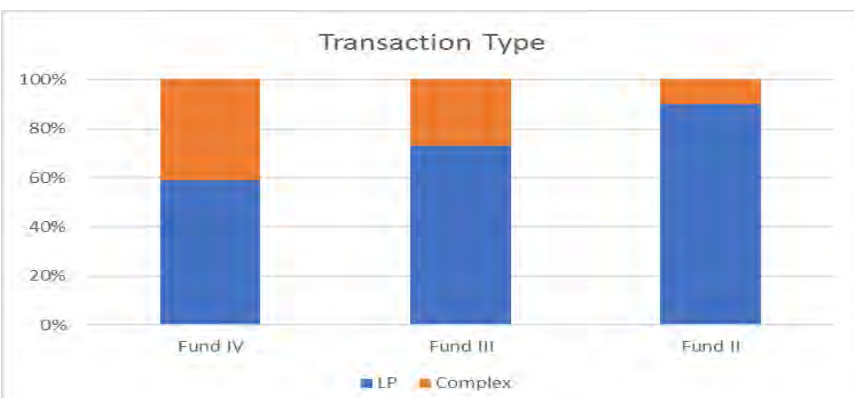
The portfolio is expected to be diversified by vintage year, fund type, geography and manager. The following charts show the evolution of previous Hamilton Lane Secondary Funds by certain metrics.



Historically, Buyouts have represented approximately 50%-60% of capital. Strong recent performance of Growth Equity led to an increased exposure in Fund IV as sellers sought to monetize gains. Energy exposure in Funds II and III were a function of stressed performance in those funds.



The Hamilton Lane Secondary Funds have become more geographically diverse over time with North American exposure decreasing from 92% of Fund I to 59% of Fund IV. Exposure to Asia and Europe have increased as Hamilton Lane has increased their presence in those areas.



As discussed in the market background section, GP-led transactions have represented an increasing percentage of overall secondary deal volume and that has also been the case for Hamilton Lane with complex transaction representing 59% deal activity in Fund IV. Breakdown of transaction type for Fund I is not available.

Performance

Hamilton Lane's secondary investing track record as of June 30, 2018 is presented below.

Fund	Vintage	Size ($ million)	Invested ($ million)	Realized ($ million)	Unrealized ($ million)	Net IRR*	Net MOIC**	DPI***
Pre-Fund	N/A	N/A	363	533	2	17.10%	1.5	1.47
I	2005	360	353	426	9	3.80%	1.2	1.21
II	2008	590	571	858	55	15.0%	1.5	1.50
III	2012	909	800	699	460	15.0%	1.4	0.87
IV	2016	1,900	949	242	933	46.0%	1.2	0.26

* Net IRR for Pre-Fund investments not available; gross IRR shown
** MOIC: Multiple of Invested Capital- Measures how much the investment is worth (distributions plus remaining value) relative to the amount invested
*** DPI: Distributed Per Invested- Measures how much the investor has received back relative to the amount invested.

Hamilton Lane's secondary track record across all transactions is a gross weighted IRR of 20% as of June 30, 2018. Each fund has exceeded the MSCI World on a PME (Public Market Equivalent) basis.

Legal, Regulatory, Compliance and Operations

- Hamilton Lane is an SEC-registered investment adviser
- To the extent assets of the Fund constitute "plan assets", Hamilton lane expects to be a qualified professional asset manager under ERISA with respect to any limited partner subject to ERISA.
- The firm states no material legal or regulatory issues of note.
- Hamilton Lane maintains $40 million of E&O policies and $500,000 to $1 million of ERISA Fidelity bond coverage per insured (depending on needs of clients under ERISA).
- Hamilton Lane has retained Ernst & Young for audit services and Gibson Dunn & Crutcher, LLP as external legal counsel.
- Hamilton Lane will likely utilize a line of credit during the investment period in lieu of calling investor capital, which was done on prior funds as well. Utilizing deal-level leverage is typically not part of Hamilton Lane's investment strategy, though the fund documents do allow for its use. Hamilton Lane states they have utilized deal-level leverage for one transaction in the last ten years.

ERISA Considerations and Fund Structure

HLSF V is structured as a Delaware limited partnership. A Delaware limited partnership feeder fund has been established for tax exempt limited partners seeking to avoid "unrelated business taxable income ("UBTI") and a Cayman Islands exempted limited partnership has been established for non-U.S. investors.

HLSF IV qualified as an ERISA "plan assets" vehicle, and Hamilton Lane expects that HLSF V will likely be considered a "plan assets" vehicle as well. Nonetheless, IPS recommends that Trustees defer to their legal counsel to review and evaluate the ERISA considerations relevant to this investment, and potentially negotiate a side letter agreement with Hamilton Lane to address any ERISA fiduciary issues.

Risk Factors

- Illiquidity: Private equity is a long-term asset class and is only appropriate for investors that can "lock up" capital for an extended period. HLSF V has a term of ten years.

- Capital commitment/drawdown/distribution structure: Investors commit an amount to be invested, which is "called" by the private equity manager and invested over time. Fully funding a private equity investment can take several years. Distributions are returned to investors as investments are realized and may be recycled and re-invested rather than distributed in cash during the Fund's investment period.

- Blind pool of assets: Due to the drawdown structure, investors commit to a private equity fund before knowing the underlying portfolio companies. This risk is mitigated with investments purchased on the secondary market, when the majority of portfolio companies are known and can be analyzed before an investment is made.

- J-curve effect: Private equity investments are subject to a "J-curve" during the early years of a fund's life, resulting from a decline in valuations due to a lack of realized investments early on, and management fees being paid on committed, rather than invested capital. Secondary funds are less susceptible to the J-curve than primary funds as secondary funds invest in more mature assets and thus may make distributions back to investors earlier in a fund's life.

- Market growth: The secondary market has experienced significant growth, with heightened competition for assets. Discounts received by secondary buyers have decreased meaningfully since the financial crisis as both public and private markets have appreciated meaningfully.

- Equity / Market Risk and Exit Strategy: A private equity fund's underlying portfolio companies are typically exited via an initial public offering (IPO) or sale to an economic buyer. Equity / market risk will be a factor in any fund holdings requiring a public exit. Market stress or a variety of economic factors could potentially inhibit an exit, which in turn would limit the private equity fund from liquidating their position and returning capital to limited partners in a timely fashion. Longer hold periods may in turn lead to reduced IRRs.

- Lack of benchmarks: Private equity investments usually seek to outperform public equities over a long-term period, and there are few publicly-available private equity benchmarks, which may not be truly representative of a particular private equity fund.

<u>Terms</u>

- $3 billion target size
- 10-year fund term plus two one-year extensions at discretion of the GP plus one additional year with approval of the advisory board plus one additional year with consent of the majority of LPs
- 3-year commitment period
- $5 million minimum investment
- Management fees as follows:

Commitment Amt.	During Commitment Period	After Commitment Period
<$50 million	**1.00%**	Declining by 10% per year
$50 – $99 million	**0.90%**	
$100 million- $149 million	**0.825%**	
>$150 million	**0.75%**	

  - *Management fees increased by 5 bps at the $50-$99 million breakpoint and by 7.25 bps at the $100 million to $149 million breakpoint relative to HLSF IV.*
  - *There is a 10% discount on management fees during the investment period for early close investors. The discount is expected to apply to closes that take place in December 2018 and January 2019.*

- *Hamilton Lane expressed openness to discussing aggregating commitments across IPS clients. Following the 10/29/18 on-site meeting, Hamilton Lane verbally offered the aforementioned 10% management fee discount to all IPS clients regardless of the timing of closing, provided that at least one IPS client commits to Fund V during the December 2018 or January 2019 close.*

- 12.5% carried interest
- 8% preferred return
- 1% General Partner commitment
- European Waterfall (backend carry to GP)
- Distributions may be recycled if occurring within 18 months of the date of the original investment

Summary

Hamilton Lane has a long, successful history of investing in secondary transactions. Their global platform as an advisor and investor in primary funds, secondary transactions, and co-investments provides them with a competitive advantage in sourcing and evaluating secondary transactions. While the fund size is increasing relative to past funds, their deal flow and large dedicated secondary team suggests they should be able to continue to successfully implement their investment strategy. Finally, the firm has experience with Taft-Hartley and ERISA investors.

Manager Research suggests that the IPS Investment Committee consider Hamilton Lane Secondary Fund V for client use (***strategy has been approved for client use by the IPS Investment Committee***).

ERISA Pension Investment Conference

April 24 – 27, 2018

IPS does not sell products or services to investment managers. However, such managers may pay IPS to attend and to help defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC"), an educational conference devoted to various issues relating to Taft-Hartley plans. IPS will not give preferential treatment to investment managers who pay to attend and help defray the costs of EPIC.

It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

Hamilton Lane Advisors attended and helped defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC").