INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Union & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2019

TABLE OF CONTENTS

This page left blank intentionally.

Market Discussion Points 3Q | 2019

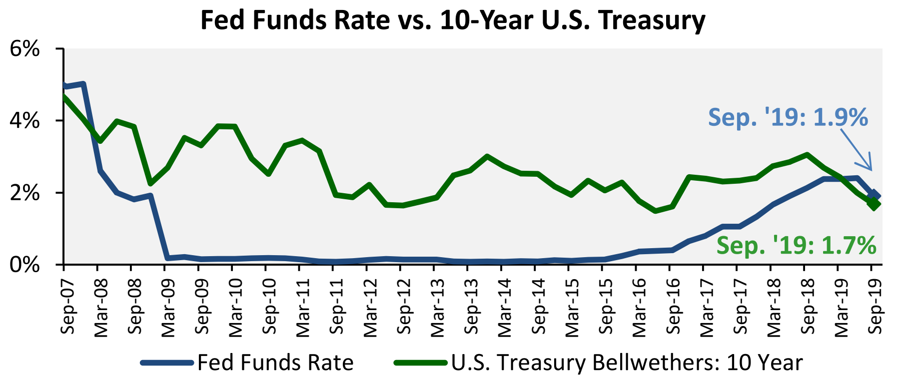
Financial Market Performance

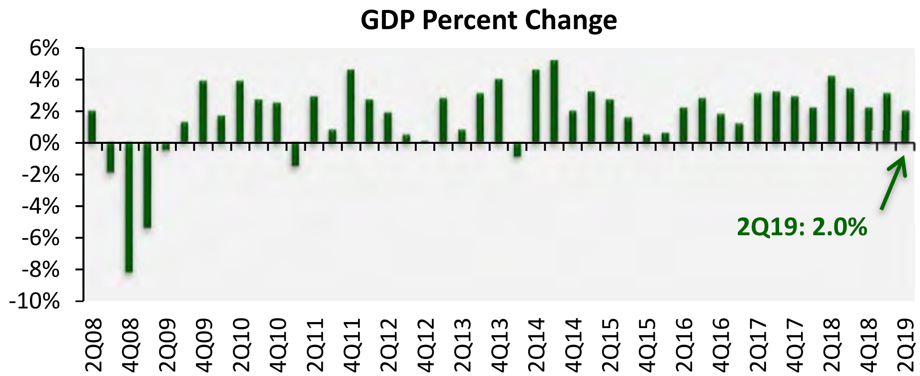
Periods Ending September 30, 2019

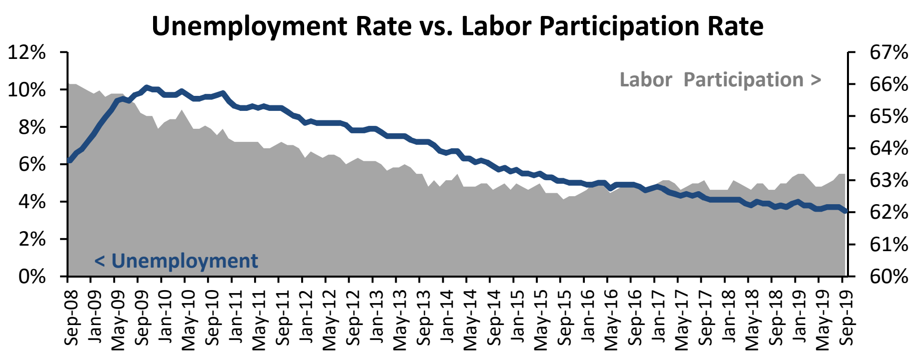
Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	1.7	20.6	-4.4	21.8	12.0	1.4	13.7	4.3	13.4	10.8	13.2	6.3
	US Small Cap	Russell 2000	-2.4	14.2	-11.0	14.7	21.3	-4.4	4.9	-8.9	8.2	8.2	11.2	8.0
	All Country	MSCI All Country World (net)	0.0	16.2	-9.4	24.0	7.9	-2.4	4.2	1.4	9.7	6.7	8.4	-
	Non-US Developed	MSCI EAFE (net)	-1.1	12.8	-13.8	25.0	1.0	-0.8	-4.9	-1.3	6.5	3.3	4.9	3.7
	Emerging Markets	MSCI EM (net)	-4.3	5.9	-14.6	37.3	11.2	-14.9	-2.2	-2.0	6.0	2.3	3.4	7.3
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-0.4	12.1	-17.9	33.0	2.2	9.6	-5.0	-5.9	5.9	6.0	7.5	7.0
Bonds	Treasury	Bloomberg Barclays US Govt	2.4	7.7	0.9	2.3	1.1	0.9	4.9	10.4	2.3	2.9	3.0	4.6
	Broad Market	Bloomberg Barclays Aggregate	2.3	8.5	0.0	3.5	2.7	0.6	6.0	10.3	2.9	3.4	3.8	5.0
	Intermediate	Bloomberg Barclays Gov/Credit Int.	1.4	6.4	0.9	2.1	2.1	1.1	3.1	8.2	2.4	2.7	3.1	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	1.9	12.4	-1.9	6.9	14.1	-2.7	3.5	8.3	6.0	5.5	7.7	6.9
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.5	7.1	1.4	3.6	8.5	1.2	1.9	6.3	4.3	4.5	5.9	-
	Global Bonds	FTSE WGBI	0.9	6.3	-0.8	7.5	1.6	-3.6	-0.5	8.1	1.2	1.8	1.7	4.2
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	0.6	13.6	-5.7	17.0	5.6	-1.6	3.0	4.4	7.2	5.5	6.7	5.1
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.2	3.9	7.3	6.9	8.4	14.2	11.4	5.3	6.7	8.7	9.9	7.1
Hedge Fund of Funds	Diversified FOFs	HFRI HFOF Composite	-0.9	5.2	-4.0	7.8	0.5	-0.3	3.4	0.0	3.2	2.0	2.7	3.9
	Equity Long-Short	HFRI Equity Hedge	-1.1	8.0	-7.1	13.3	5.5	-1.0	1.8	-1.2	4.8	3.5	4.4	5.8
Commodities	Commodities	Goldman Sachs Commodity	-4.2	8.6	-13.8	5.8	11.4	-32.9	-33.1	-16.3	1.5	-11.7	-5.4	-0.6

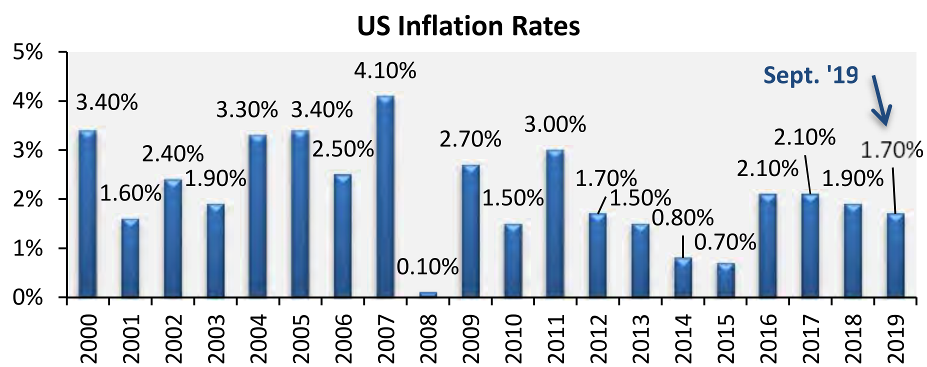
U.S. Economy

While the economic expansion in the U.S. continued into a record 11th year, there are clear signs that growth is slowing. As the effects of the 2017 tax cuts began to fade and the ongoing trade war between the U.S. and China impacts business confidence, resulting in depressed business investment globally, U.S. GDP grew at 2.0% in the 2nd quarter of 2019, down from 3.1% growth in the 1st quarter. U.S. manufacturing activity slowed in 2019, but current readings still indicate expansion. Conversely, activity has declined more meaningfully outside the U.S. and has dipped into contraction territory in several export-dependent countries such as China, Germany, Taiwan and Korea. Central banks around the world are seeking to prevent slowing growth from turning into a recession by easing monetary policy. The U.S. Federal Reserve cut interest rates in July for the first time in a decade and followed the cut with an additional 25 basis points cut in September. The Fed, which said the cuts were a "mid cycle adjustment" and not the start of an easing cycle, cited low inflation, economic weakness overseas, and rising trade tension as the reasons for the cuts. While business confidence and spending has slowed, the consumer continues to support U.S. growth. Although job growth has slowed somewhat in recent months, the unemployment rate is at a 50-year low and consumer confidence is high. Historically, recessions have been preceded by a decline in hiring. With business uncertainty rising, the labor market should be closely monitored for signs of a meaningful decline in new hires. For now, consumer sentiment remains well above the long-term average. Despite a decade of fiscal stimulus, inflation has remained subdued below 2%.





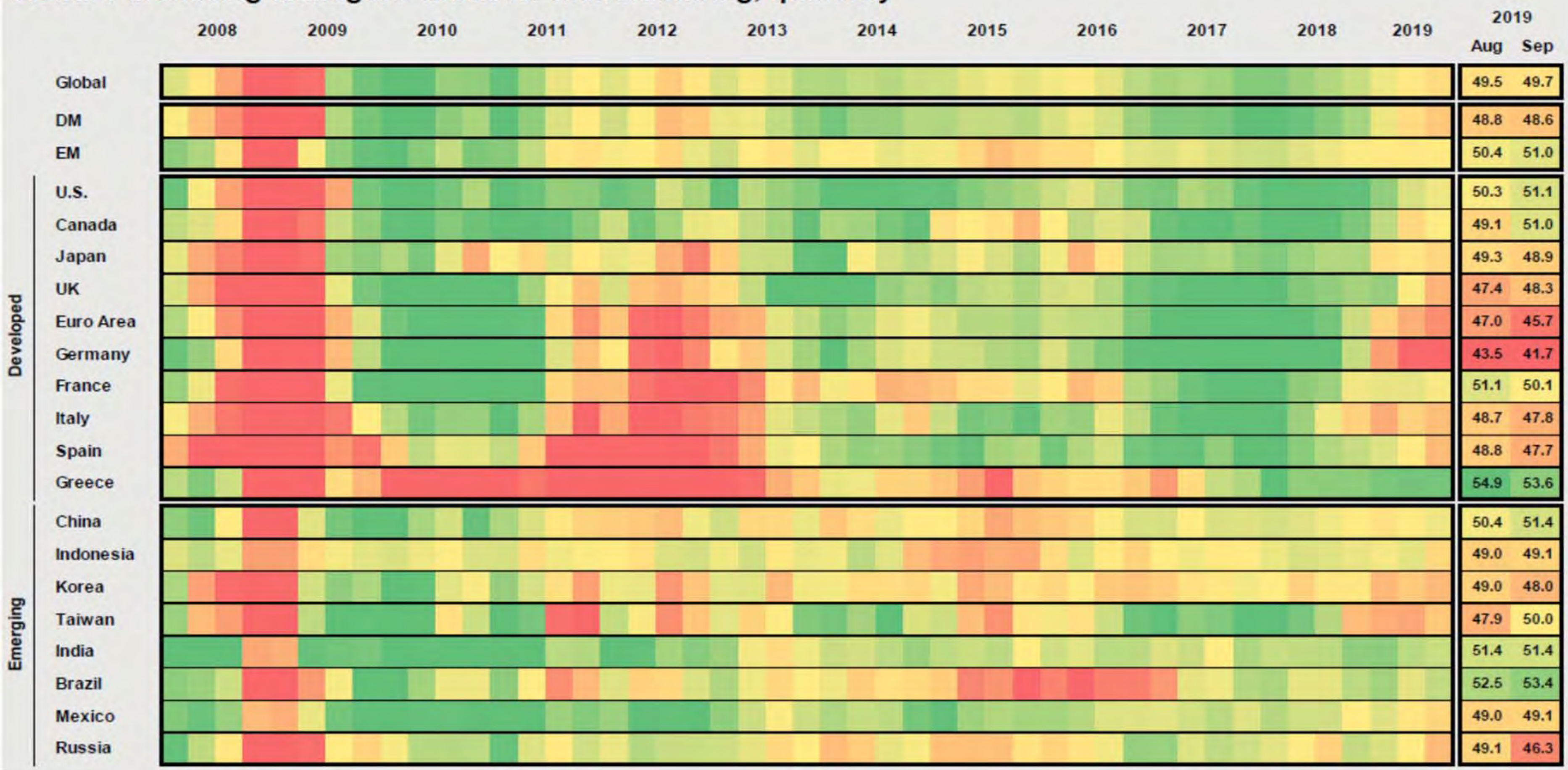




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

Global PMIs Showing Signs of Economic Slowdown

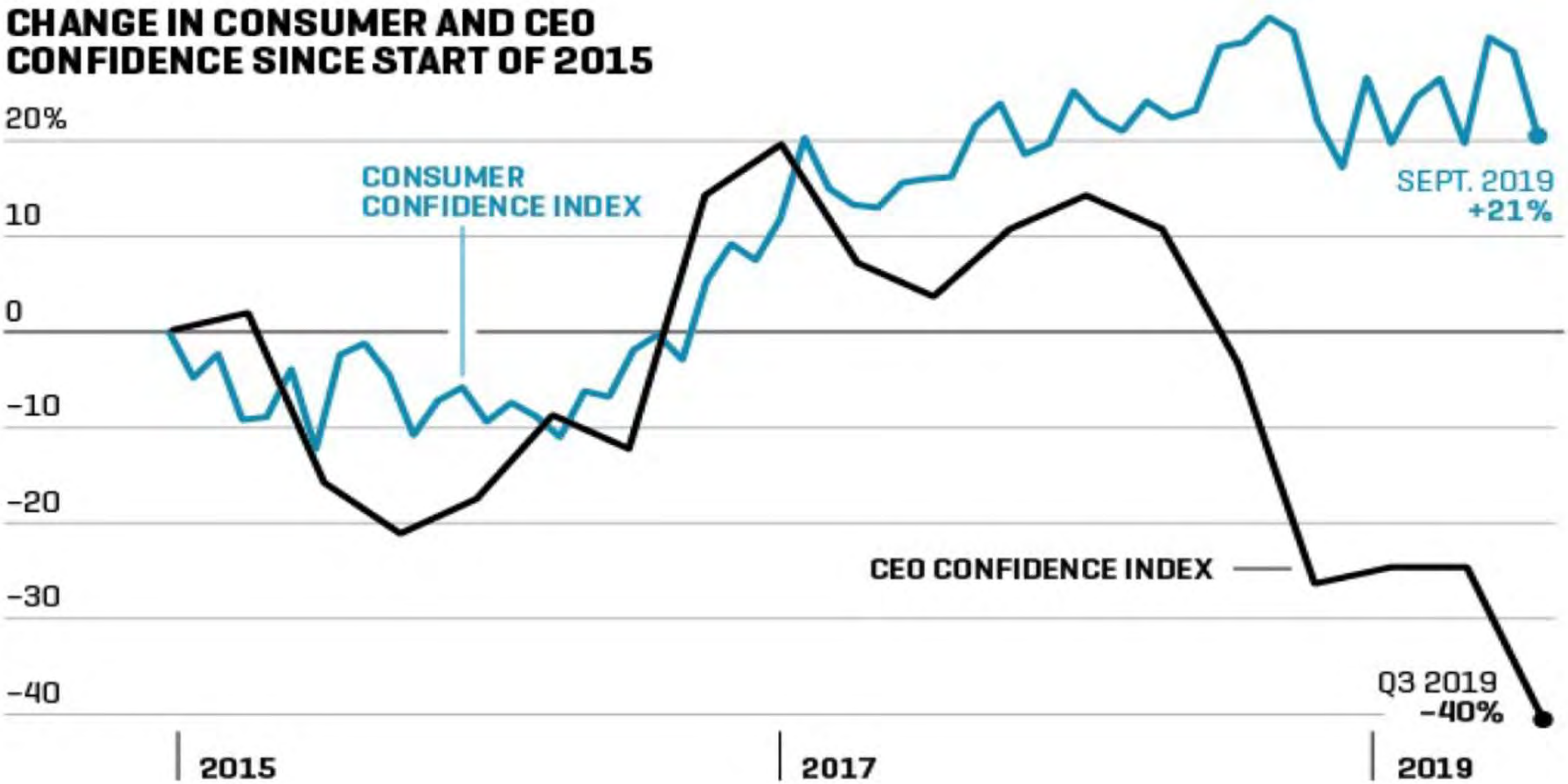
Global Purchasing Managers' Index for manufacturing, quarterly



Note: Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.

Source:J.P. Morgan Asset Management.

CEO and Consumer Confidence Diverting



Source: Fortune, BEA, IMF, Federal Reserve, The Conference Board

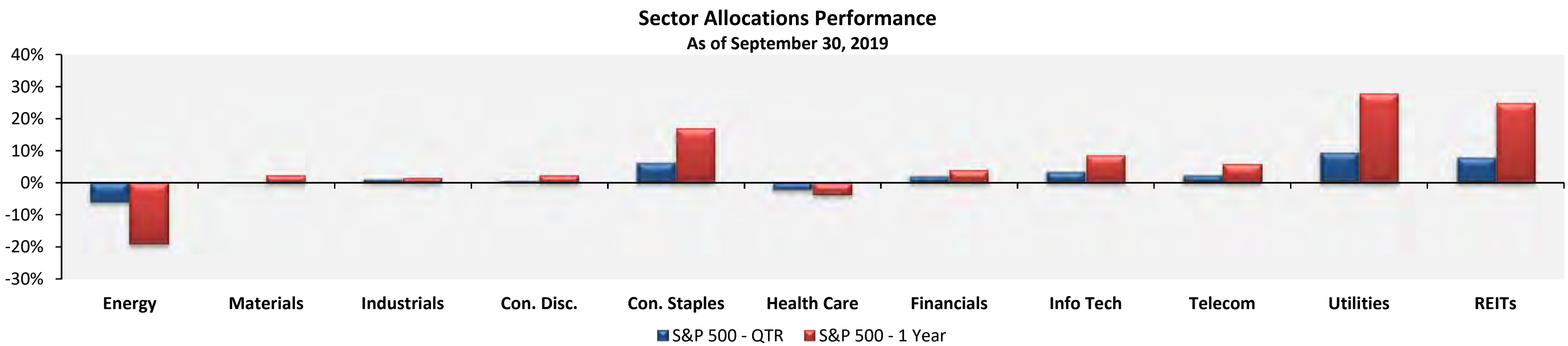
U.S. Equity Market

U.S. equities continued their strong performance with the broad-based Russell 3000 rising 1.2% for the quarter. Large cap stocks outperformed smaller companies, with the S&P 500 up 1.7% for the quarter, bringing the year to date return to 20.6%. Midcap stocks were up marginally for the quarter, 0.5%, while small caps, as measured by the Russell 2000, lagged with a return of -2.4%. For the year, small caps have trailed large caps by approximately 600 basis points. Within large caps, growth stocks narrowly outperformed value, while value performed better in the mid and small cap space.

In the face of falling bond yields, defensive and interest rate sensitive sectors such as utilities (+9.3%), REITs (+7.7%) and consumer staples (+6.1%) were the best performers for the quarter, while health care (-2.3%) and energy (-6.2%) were the only two sectors with meaningfully negative returns. Over the last twelve months, the energy sector is now down over 19%.

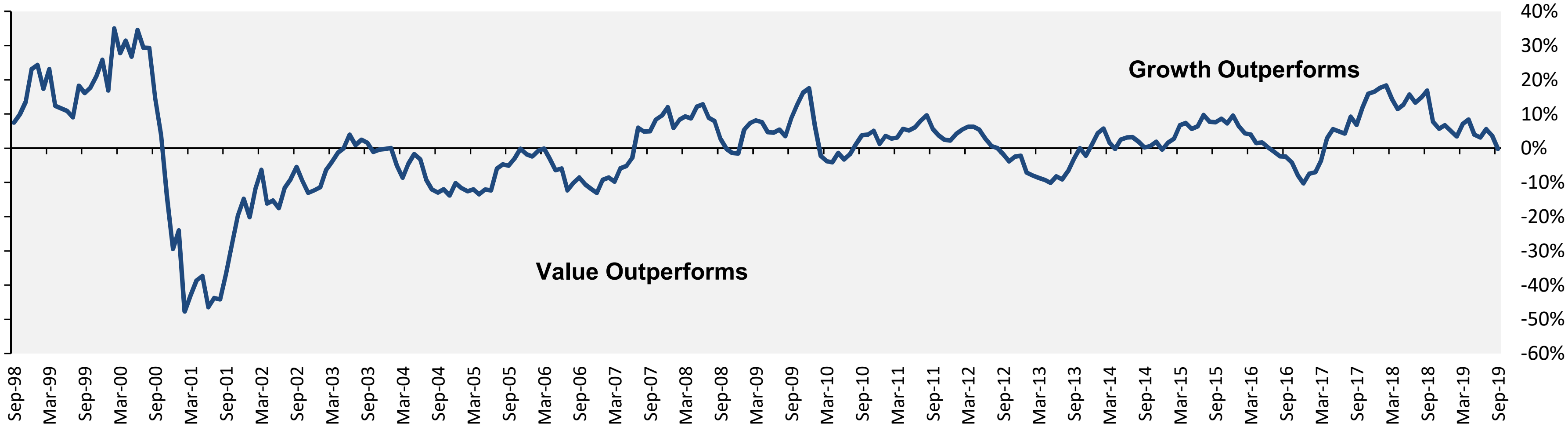
Following very strong profit growth in 2018, earnings grew at 4% in the 1st and 2nd quarters of 2019, with share buybacks accounting for nearly 50% of earnings growth in the most recent quarter. As of September 30, 2019, the S&P 500 was valued at 16.8x on a forward P/E basis, up from 14.4x at the start of the year and slightly above the 25-year average forward P/E of 16.2x.

Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	1.7	20.6	-4.4	21.8	12.0	1.4	13.7	4.3	13.4	10.8	13.2
	Russell 1000	1.4	20.5	-4.8	21.7	12.1	0.9	13.3	3.9	13.2	10.6	13.2
	Russell 1000 Value	1.4	17.8	-8.3	13.7	17.3	-3.8	13.5	4.0	9.4	7.8	11.5
	Russell 1000 Growth	1.5	23.3	-1.5	30.2	7.1	5.7	13.1	3.7	16.9	13.4	14.9
Mid Cap	Russell Mid-Cap	0.5	21.9	-9.1	18.5	13.8	-2.4	13.2	3.2	10.7	9.1	13.1
	Russell Mid-Cap Value	1.2	19.5	-12.3	13.3	20.0	-4.8	14.7	1.6	7.8	7.6	12.3
	Russell Mid-Cap Growth	-0.7	25.2	-4.8	25.3	7.3	-0.2	11.9	5.2	14.5	11.1	14.1
Small Cap	Russell 2000	-2.4	14.2	-11.0	14.7	21.3	-4.4	4.9	-8.9	8.2	8.2	11.2
	Russell 2000 Value	-0.6	12.8	-12.9	7.8	31.7	-7.5	4.2	-8.2	6.5	7.2	10.1
	Russell 2000 Growth	-4.2	15.3	-9.3	22.2	11.3	-1.4	5.6	-9.6	9.8	9.1	12.2
Total Market	Wilshire 5000	1.2	20.1	-5.3	21.0	13.4	0.7	12.7	3.0	12.9	10.6	13.1
	Russell 3000	1.2	20.1	-5.2	21.1	12.7	0.5	12.6	2.9	12.8	10.4	13.1

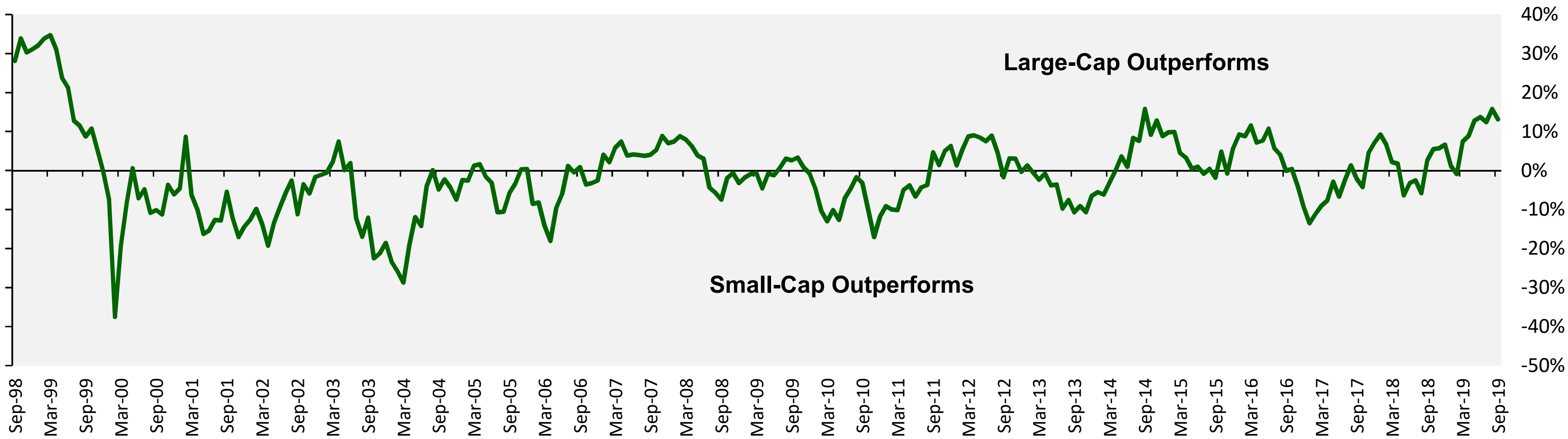


U.S. Equity Market

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



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



U.S. Equity Valuations Slightly Above Historical Averages

S&P 500 Index: Forward P/E ratio

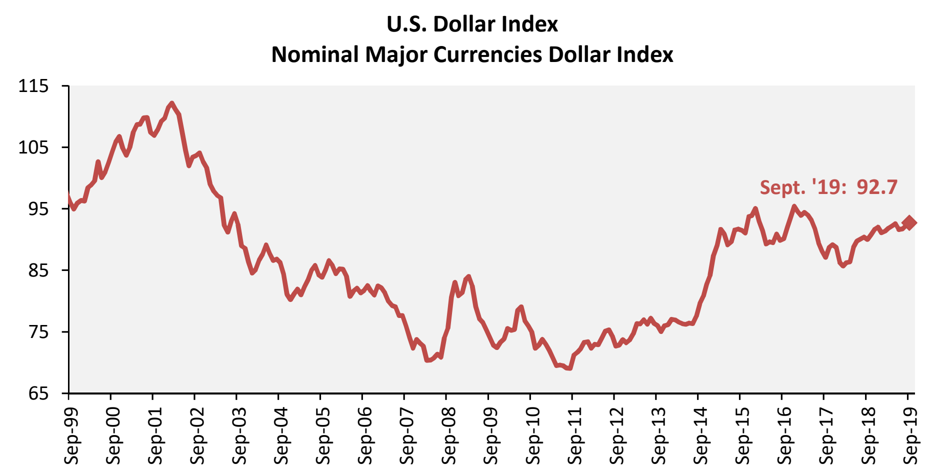
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.82x	16.22x	0.19
CAPE	Shiller's P/E	29.66	27.08	0.42
Div. Yield	Dividend yield	2.05%	2.10%	0.13
P/B	Price to book	3.11	2.95	0.22
P/CF	Price to cash flow	12.23	10.63	0.86
EY Spread	EY minus Baa yield	2.06%	-0.06%	-1.08

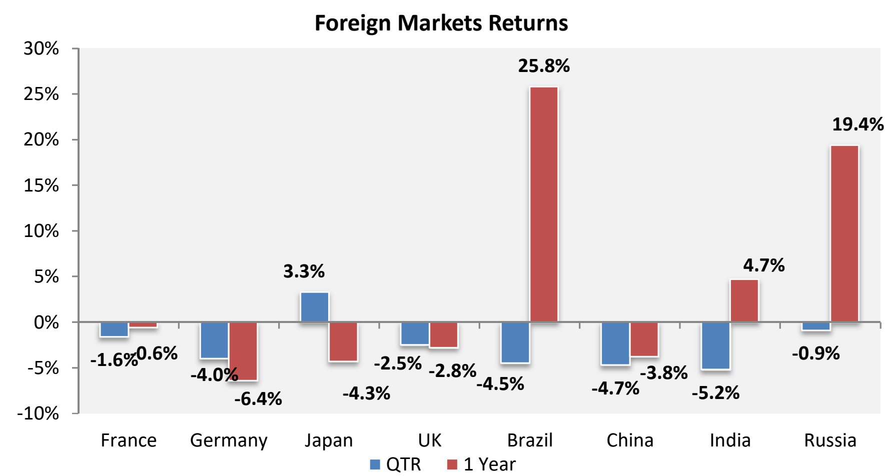
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of September 30, 2019.

International Equity Market

The decade long trend of U.S. equity outperformance relative to non-U.S. markets continued during the 3rd quarter as the MSCI EAFE returned -1.1%. Germany, which has experienced a meaningful slowdown of its manufacturing sector and is close to entering a recession, returned -4.0% for the quarter. The U.K. returned -2.5% as uncertainty around Brexit negotiations continued to weigh on the market. Emerging markets underperformed developed markets with a return of -4.3% for the quarter. China, which reported their lowest growth rate in nearly three decades as they cope with the ongoing trade war, returned -4.7% for the quarter. India also performed poorly with a return of -5.2% for the quarter. Year to date, emerging markets have returned 5.9%, significantly trailing developed markets.

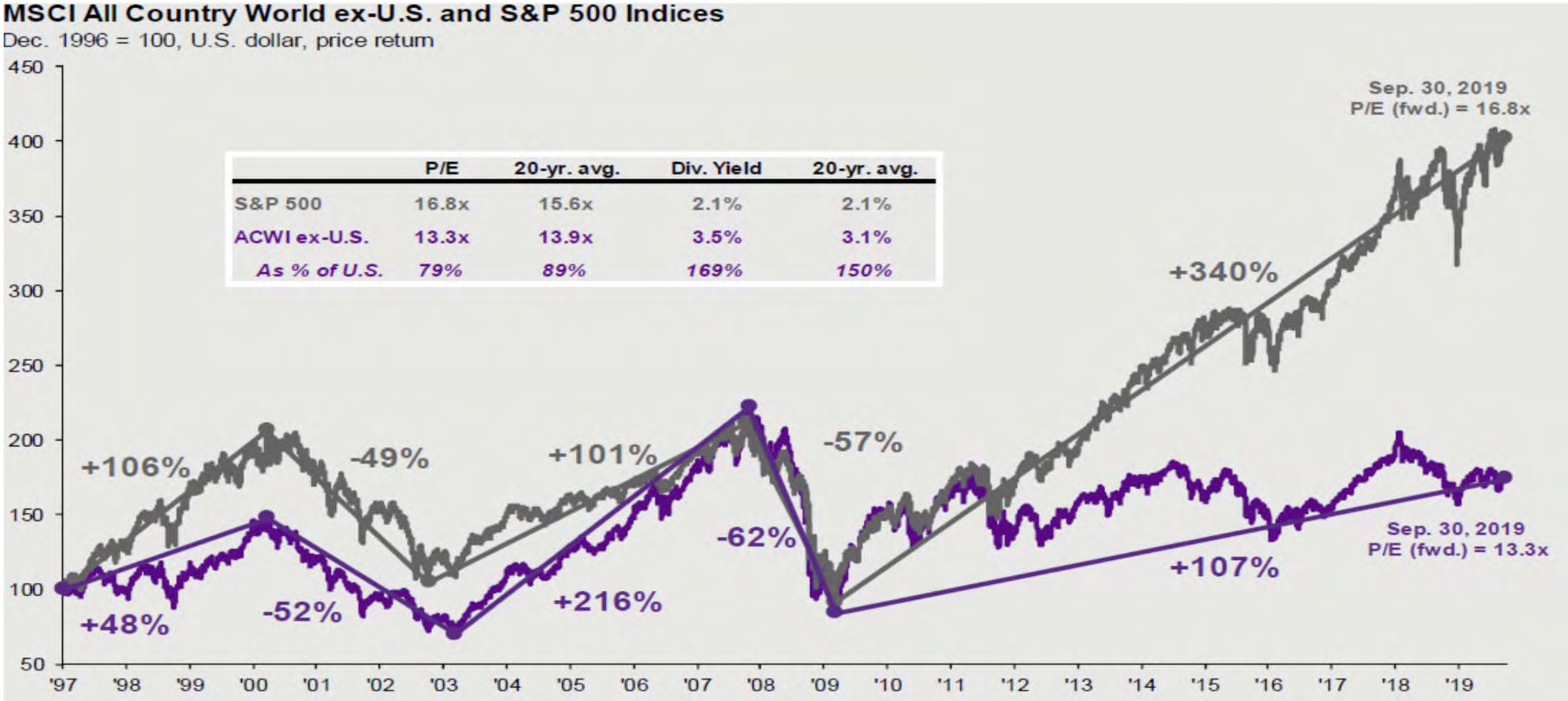
Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	0.0	16.2	-9.4	24.0	7.9	-2.4	4.2	1.4	9.7	6.7	8.4
	MSCI World Small Cap (net)	-1.2	13.6	-14.4	23.8	11.6	-1.0	1.8	-5.5	7.0	6.2	9.1
	MSCI World ex US (net)	-1.8	11.6	-14.2	27.2	4.5	-5.7	-3.9	-1.2	6.3	2.9	4.5
	MSCI World ex US Small Cap (net)	-1.2	10.3	-18.2	31.6	3.9	2.6	-4.0	-5.6	4.6	4.0	6.1
Developed ex US	MSCI EAFE (net)	-1.1	12.8	-13.8	25.0	1.0	-0.8	-4.9	-1.3	6.5	3.3	4.9
	MSCI EAFE Value (net)	-1.7	7.7	-14.8	21.4	5.0	-5.7	-5.4	-4.9	5.1	1.0	3.2
	MSCI EAFE Growth (net)	-0.5	17.9	-12.8	28.9	-3.0	4.1	-4.4	2.2	7.8	5.5	6.5
	MSCI EAFE Small Cap (net)	-0.4	12.1	-17.9	33.0	2.2	9.6	-5.0	-5.9	5.9	6.0	7.5
Emerging Markets	MSCI Emerging Markets (net)	-4.3	5.9	-14.6	37.3	11.2	-14.9	-2.2	-2.0	6.0	2.3	3.4



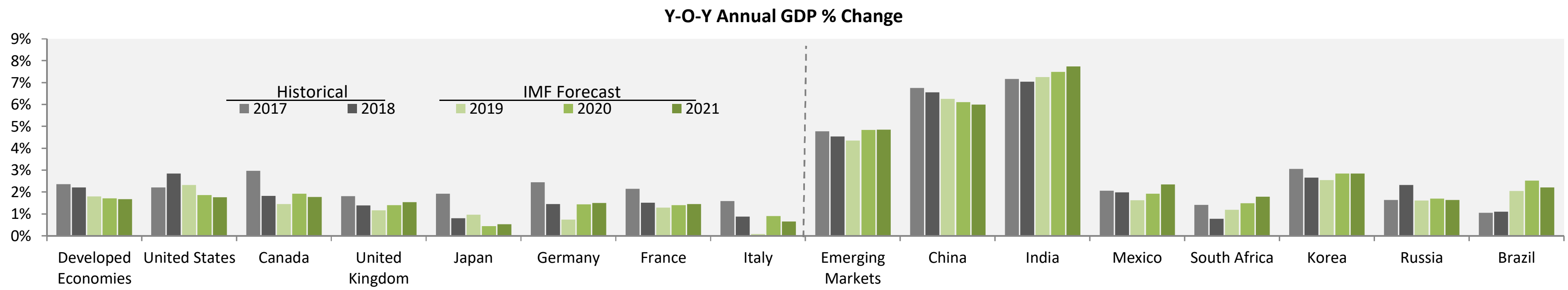


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of September 30, 2019.

International Equity Market



	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	16.8x	15.6x	2.1%	2.1%
ACWI ex-U.S.	13.3x	13.9x	3.5%	3.1%
As % of U.S.	*79%*	*89%*	*169%*	*150%*



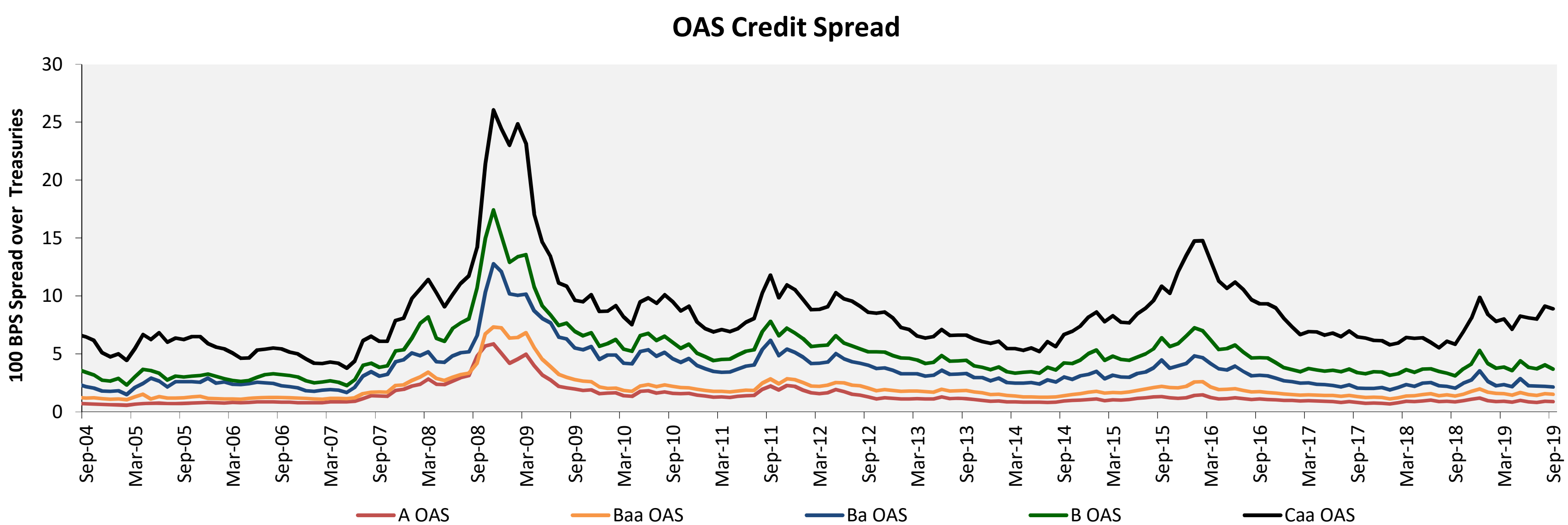
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2019.

U.S. Bond Market

With growth continuing to slow and the Fed cutting rates twice, yields moved lower across the curve in the 3rd quarter. The 10-year Treasury ended the quarter at 1.68%, down from 2.00% to start the quarter, and from a 12-month high of 3.24% in November of 2018. The 2-year Treasury closed at 1.63%, down from 1.75% at the start of the quarter. Year-to-date, the 10-year has declined 101 basis points while the 2-year has fallen 85 basis points. While parts of the curve were inverted during the quarter, the spread between 2-year and 10-year bonds finished positive by 5 basis points. U.S. rates remain higher than rates in most developed markets. It is estimated that 25% of all sovereign debt globally now trades with a negative yield.

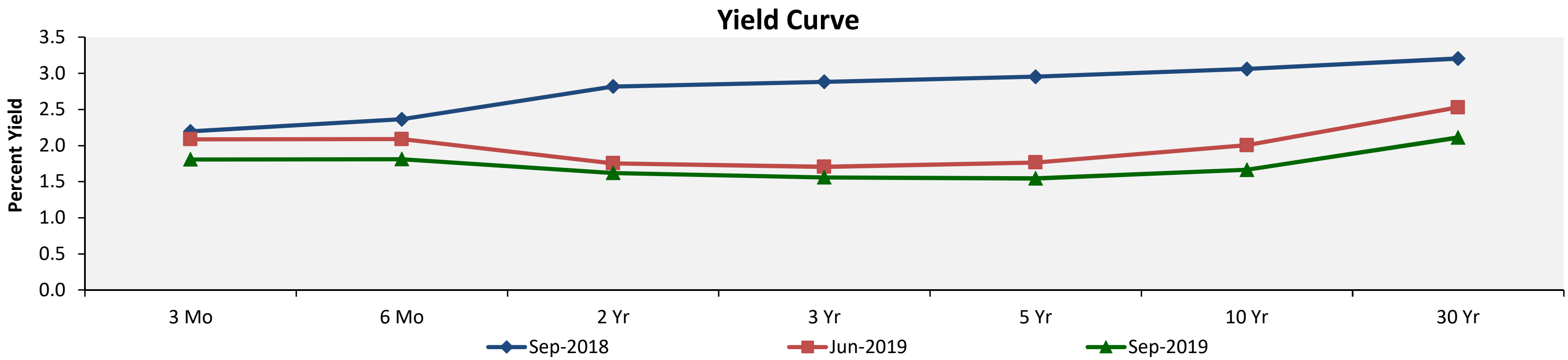
Declining interest rates have resulted in somewhat surprisingly strong bond returns in 2019. The Bloomberg Barclays US Aggregate index is up 8.5% year-to-date, and returned 2.3% for the quarter, the third consecutive quarter the index returned more than 2%. Credit spreads were largely unchanged for the quarter, and given the decline in rates, longer duration issues outperformed. Investment grade bonds, as measured by the Bloomberg Barclays Govt./Credit return of 2.6%, outperformed high yield, which returned 1.9% as measured by the Bloomberg Barclays HY Ba/B 2%.

Index	Yield	Duration	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.26	6.1	2.3	8.5	0.0	3.5	2.7	0.6	6.0	10.3	2.9	3.4	3.8
Bloomberg Barclays Govt/Credit	2.19	7.0	2.6	9.7	-0.4	4.0	3.1	0.2	6.0	11.3	3.2	3.6	3.9
Bloomberg Barclays Int Agg	2.11	4.0	1.4	6.2	0.9	2.3	2.0	1.2	4.1	8.1	2.4	2.7	3.2
Bloomberg Barclays Int Govt/Credit	1.93	4.0	1.4	6.4	0.9	2.1	2.1	1.1	3.1	8.2	2.4	2.7	3.1
Bloomberg Barclays HY Ba/B 2% IC	4.77	3.3	1.9	12.4	-1.9	6.9	14.1	-2.7	3.5	8.3	6.0	5.5	7.7
BofA ML HY Cash Pay BB 1-3 Yr.	4.51	1.5	1.5	7.1	1.4	3.6	8.5	1.2	1.9	6.3	4.3	4.5	5.9
Bloomberg Barclays Mortgage	2.45	4.0	1.4	5.6	1.0	2.5	1.7	1.5	6.1	7.8	2.3	2.8	3.1
Bloomberg Barclays Treasury	1.72	6.6	2.4	7.7	0.9	2.3	1.0	0.8	5.1	10.5	2.2	2.9	3.1
Bloomberg Barclays US TIPS	1.88	7.8	1.4	7.6	-1.3	3.0	4.7	-1.4	3.6	7.1	2.2	2.5	3.5
BofA ML 91 day T-Bills	1.83	0.3	0.6	1.8	1.9	0.9	0.3	0.1	0.0	2.4	1.5	1.0	0.5



Source: Bloomberg Barclays

U.S. Yield Curve



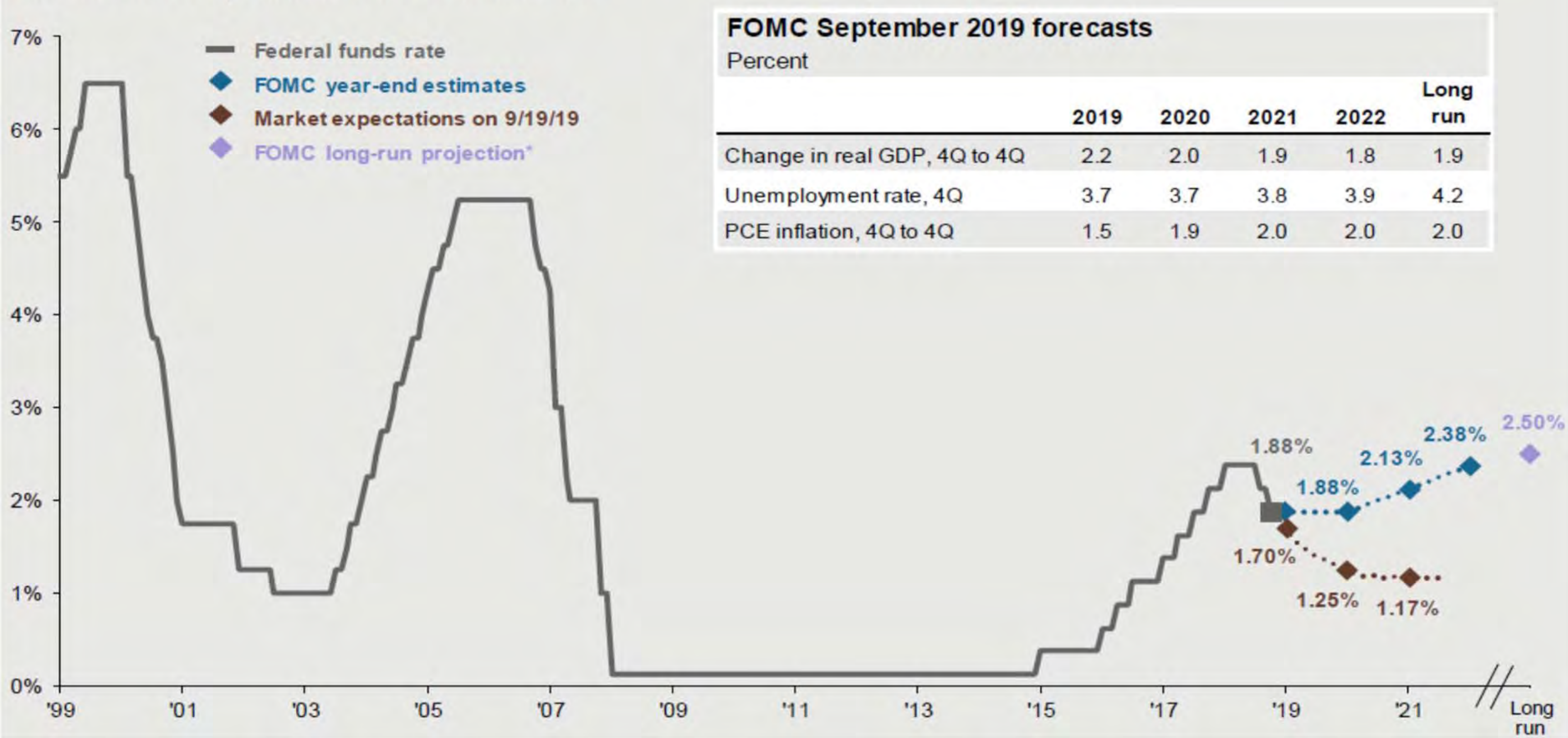
Date of inversion prior to recession	Time to recession
April 11, 1968	19 months
March 9, 1973	7 months
August 18, 1978	16 months
September 12, 1980	9 months
December 13, 1988	18 months
February 2, 2000	12 months
June 8, 2006	17 months
Average	**14 months**

Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of September 30, 2019.

Fed Interest Rate Policy

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



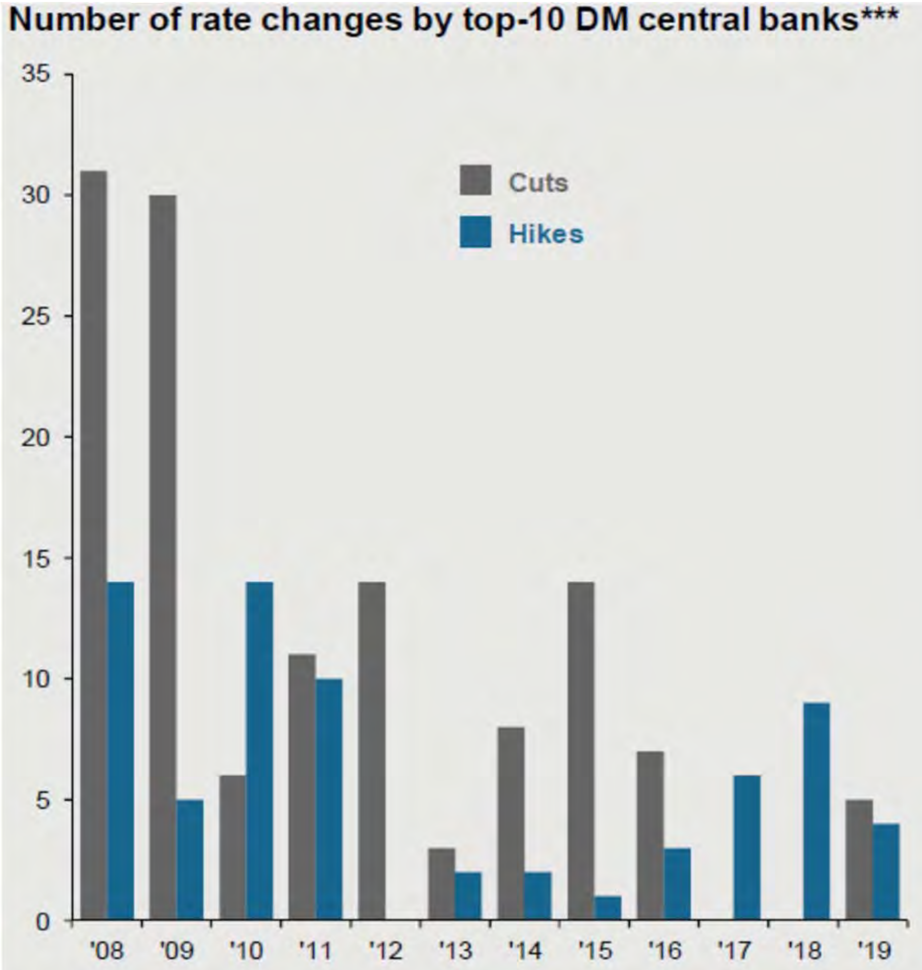
FOMC September 2019 forecasts

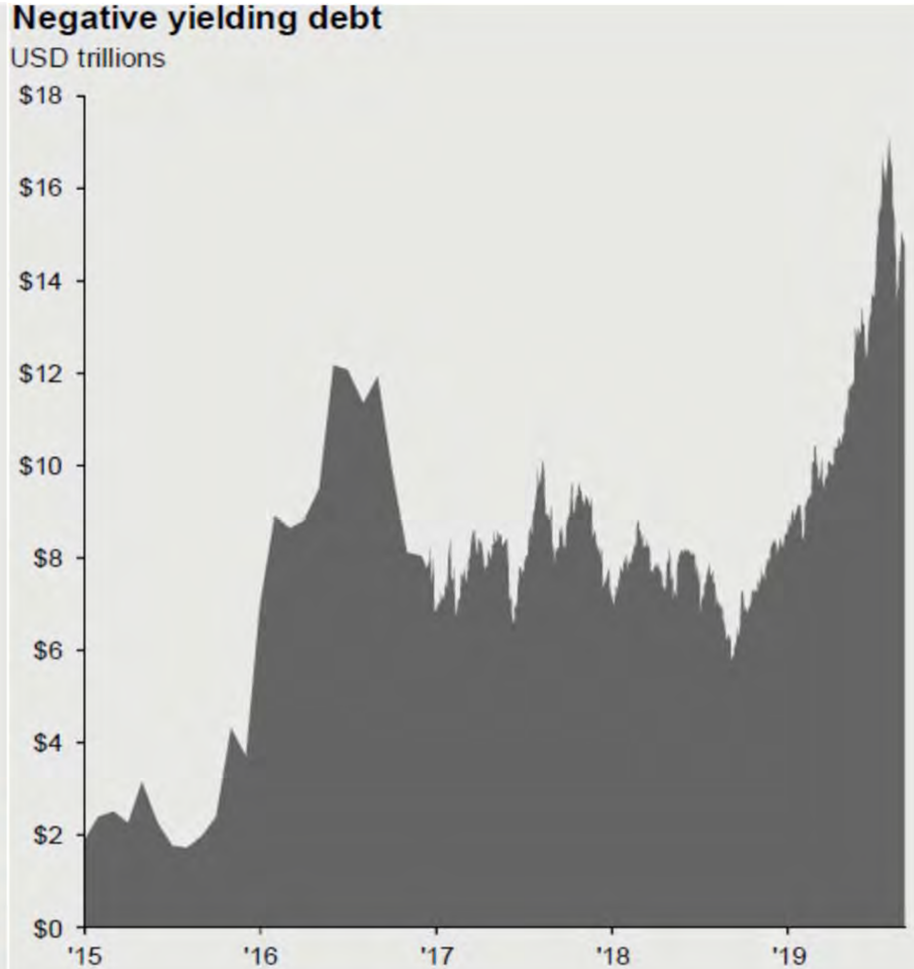
Percent

	2019	2020	2021	2022	Long run
Change in real GDP, 4Q to 4Q	2.2	2.0	1.9	1.8	1.9
Unemployment rate, 4Q	3.7	3.7	3.8	3.9	4.2
PCE inflation, 4Q to 4Q	1.5	1.9	2.0	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of September 30, 2019.

Central Bank Rate Cuts Decisions and Negative Yielding Debt





Left Source: Bloomberg, J.P. Morgan Asset Management. Data are as of September 30, 2019. *** Includes Australia, Canada, Denmark, Eurozone, Japan, Norway, Switzerlad, UK, and U.S.
Right Source: Bloomberg, J.P. Morgan Asset Management. Data are as of September 30, 2019.

Interest Rate Sensitivity

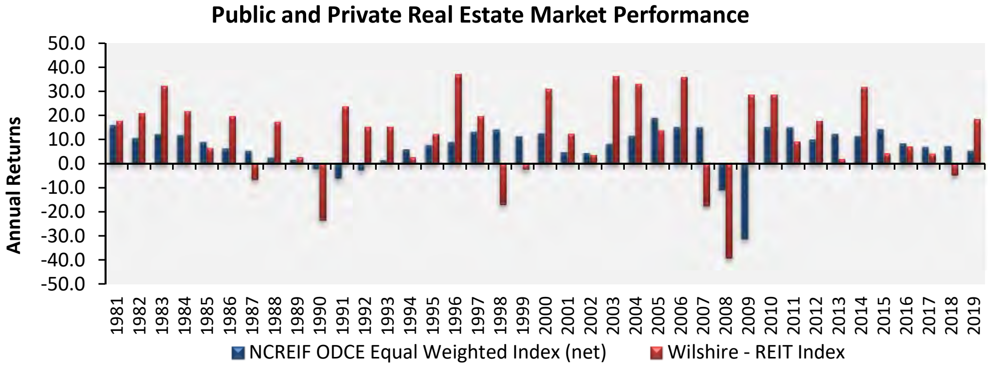
12 Month Holding Period - Annualized Returns as of 9/30/2019							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.27	11.46	7.86	12.66	4.66	9.66	6.70
-100	10.74	8.39	5.88	9.18	3.72	8.02	5.97
-50	6.21	5.33	3.91	5.71	2.79	6.39	5.24
-25	3.95	3.79	2.92	3.97	2.32	5.57	4.88
0	1.68	2.26	1.93	2.23	1.85	4.75	4.51
25	-0.59	0.73	0.94	0.49	1.38	3.93	4.15
50	-2.85	-0.81	-0.05	-1.25	0.92	3.12	3.78
100	-7.38	-3.87	-2.02	-4.72	-0.02	1.48	3.05
150	-11.91	-6.94	-4.00	-8.20	-0.96	-0.16	2.32
200	-16.44	-10.00	-5.97	-11.67	-1.89	-1.79	1.59
250	-20.97	-13.07	-7.95	-15.15	-2.83	-3.43	0.86
300	-25.50	-16.13	-9.92	-18.62	-3.76	-5.06	0.13
350	-30.03	-19.20	-11.90	-22.10	-4.70	-6.70	-0.60
400	-34.56	-22.26	-13.87	-25.57	-5.63	-8.33	-1.33
450	-39.09	-25.33	-15.85	-29.05	-6.57	-9.97	-2.06
500	-43.62	-28.39	-17.82	-32.52	-7.50	-11.60	-2.79
Duration	9.06	6.13	3.95	6.95	1.87	3.27	1.46

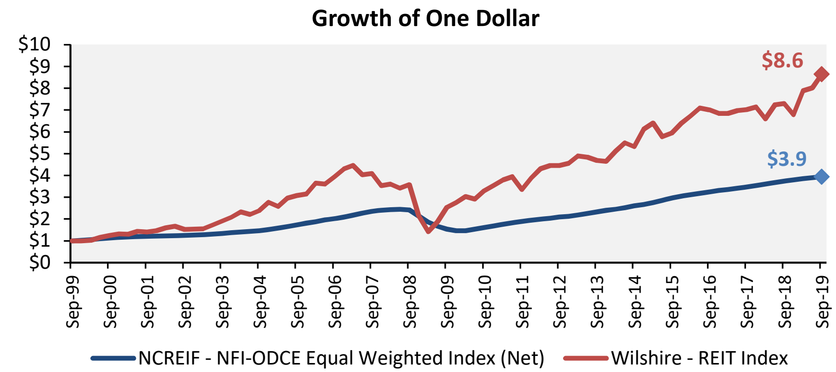
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2019 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

Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 1.4% (1.2% net) in the third quarter, consisting of income gains of 1.07% and modest appreciation of 0.31%. Consistent with expectations, income has been the primary driver of return, accounting for 4.3% of the 6.2% total return over the last year. The prospect of low interest rates for the foreseeable future should be supportive of real estate valuations going forward, while the income component remains attractive to investors seeking sources of yield in a low rate environment. Additionally, fundamentals such as occupancy, new supply, and rent growth all appear healthy. Assuming income of 4-5% per year and appreciation of 1-3%, expectations for total returns of 5-8% from core real estate appear reasonable.

Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.2	3.9	7.3	6.9	8.4	14.2	11.4	5.3	6.7	8.7	9.9
US Public	Wilshire REIT	7.9	27.2	-4.8	4.2	7.2	4.2	31.8	18.4	7.2	10.2	13.1

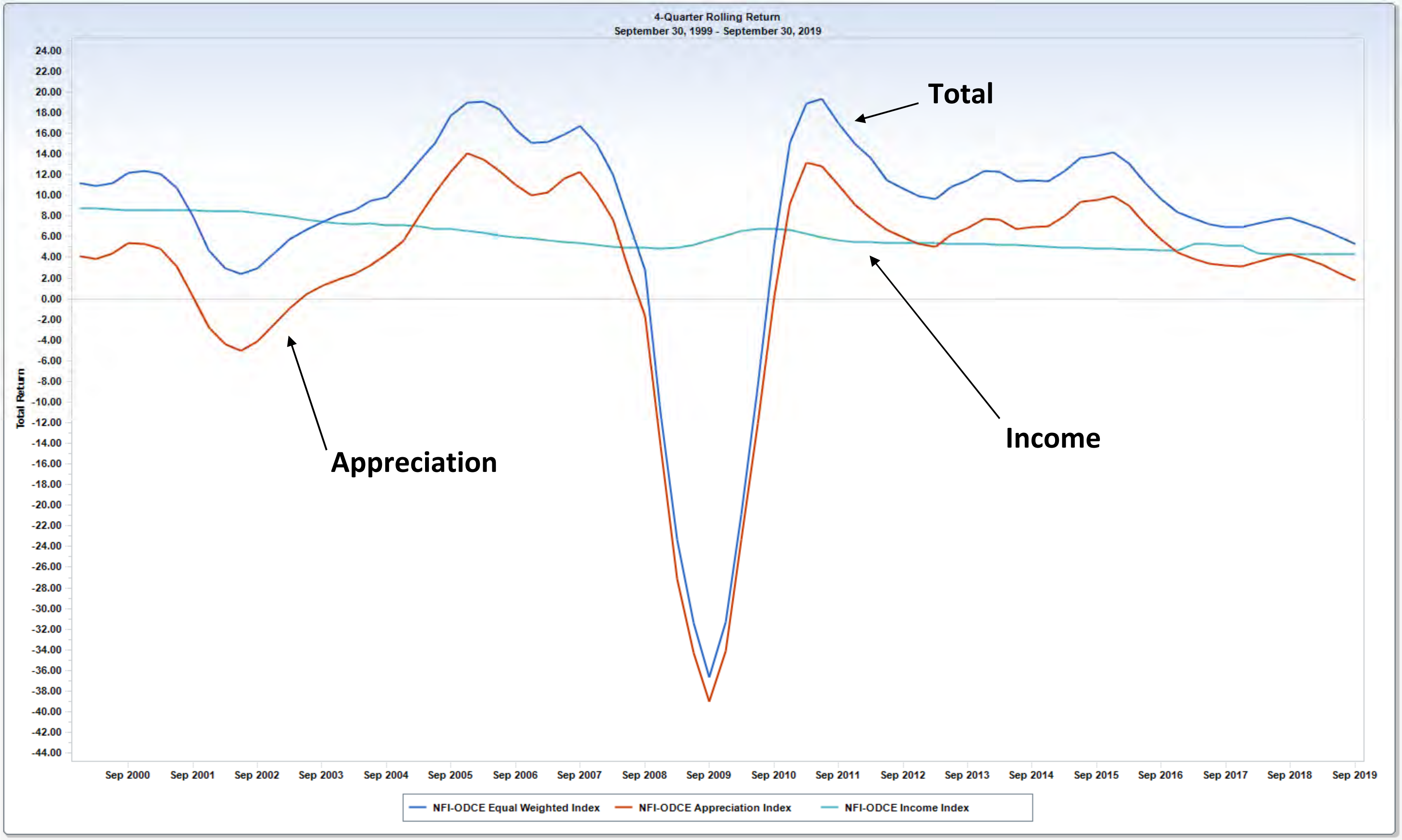




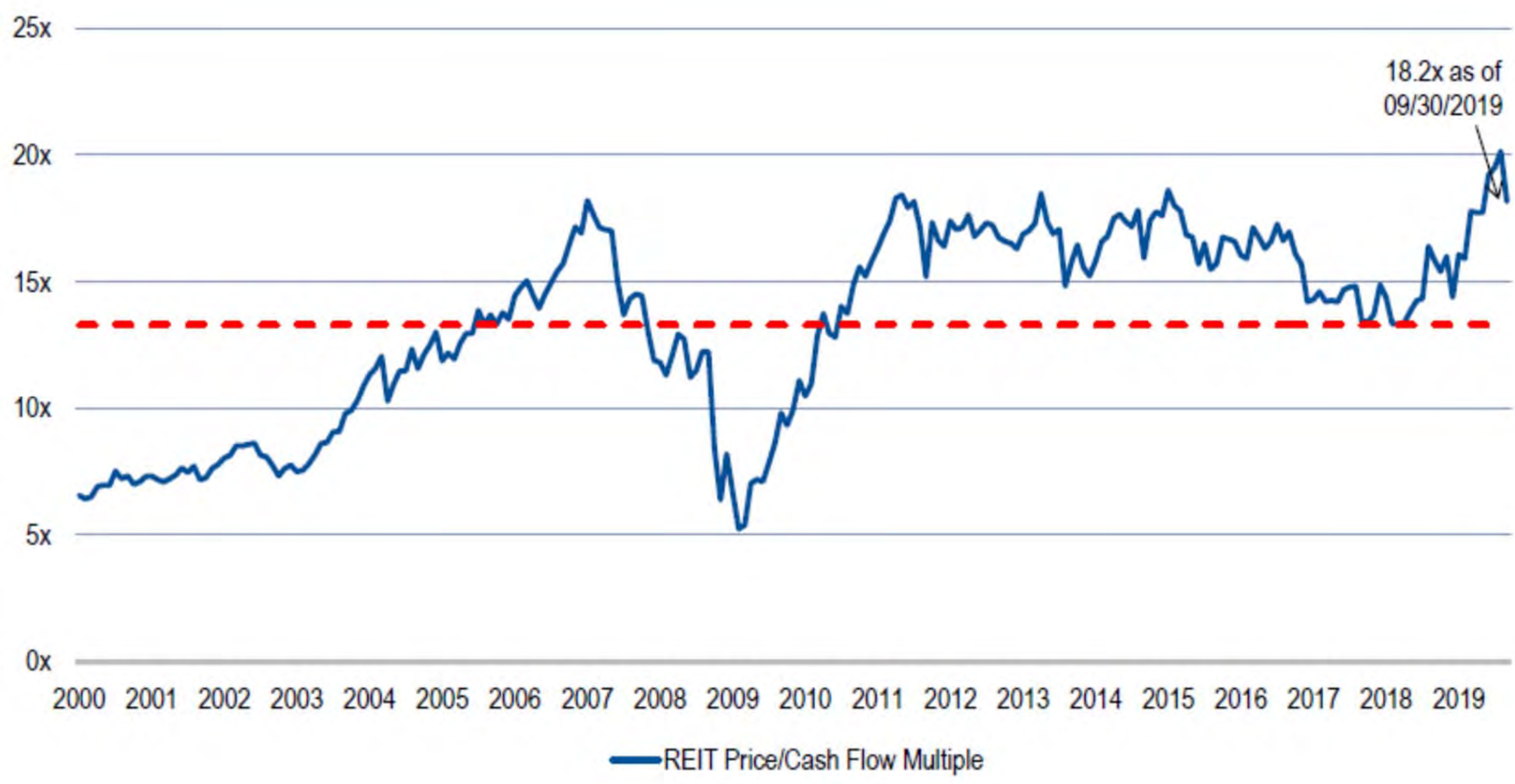
	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.5	5.3	4.5	5.5
Office	6.3	5.0	4.0	5.1
Retail	2.8	3.3	3.6	3.8
Industrial	11.7	8.2	6.1	7.6
Apartment	6.0	5.4	4.6	5.5

Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q3 2019.

Real Estate Market



REIT Valuations are Above Their Long-Term Average

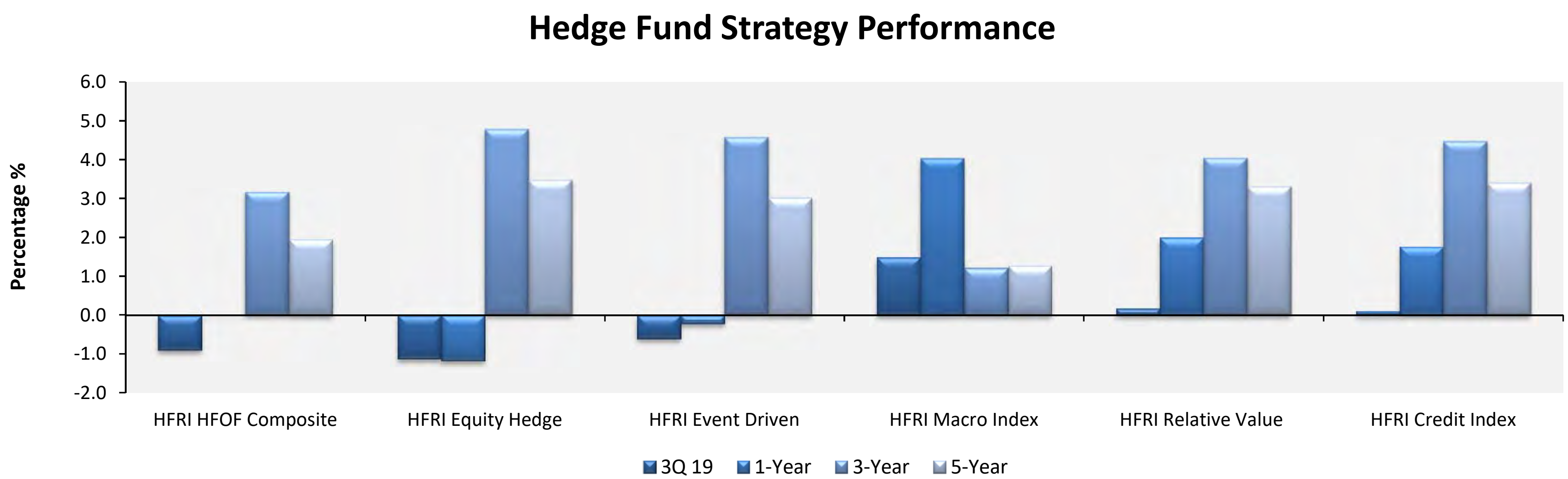


Source: Bloomberg, Neuberger Berman

Hedge Fund of Funds Market

Hedge fund returns were mixed during a choppy third quarter that saw two Fed rate cuts, higher volatility in global equity markets, and several idiosyncratic events across asset classes. The HFRI Fund of Funds Composite declined 0.9% during the third quarter, reducing the YTD return to 5.2%. As equities bounced back, the index produced modestly positive returns in July, declined while protecting capital relative to global equity markets in August and declined roughly in line with core bonds in September. Equity hedge remains the strongest performing strategy YTD, but saw the largest declines during the quarter, down 1.1%. Dispersion among equity-oriented funds was wide and dependent on geographic, sector and market cap focus, as the U.S. outperformed international markets, large cap outperformed small cap and sell-offs in energy and healthcare disproportionately hurt managers focused on those sectors. Macro strategies again were the best performer for the quarter, up 1.5%, due to similar reasons as Q2 - active trading around periods of heightened volatility, declining stock correlations and the aforementioned disparate equity sector returns. Credit strategies were mixed during the quarter, with the HFRI Credit Index producing a slightly positive return of 0.1%. Loans underperformed bonds during the quarter, and lower quality securities generally lagged as spreads in the lowest quality sectors widened modestly during the quarter. The Fed's rate cuts during the quarter helped push bond prices up, though hedge fund managers without much rate-sensitivity in their portfolios benefitted less from this tailwind.

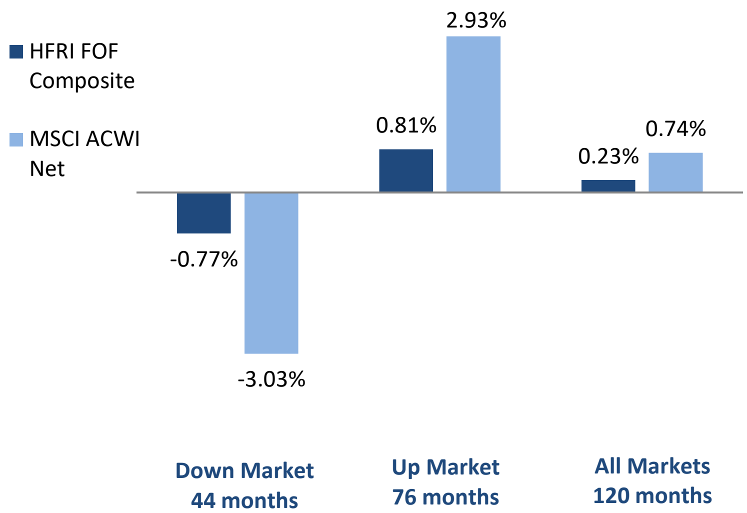
Strategy	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-0.9	5.2	-4.0	7.8	0.5	-0.3	3.4	0.0	3.2	2.0	2.7
Equity Long-Short	HFRI Equity Hedge	-1.1	8.0	-7.1	13.3	5.5	-1.0	1.8	-1.2	4.8	3.5	4.4
Event Driven	HFRI Event Driven	-0.6	4.8	-2.1	7.6	10.6	-3.6	1.1	-0.2	4.6	3.0	5.1
Global Macro	HFRI Macro Index	1.5	6.5	-4.1	2.2	1.0	-1.3	5.6	4.0	1.2	1.3	1.3
Relative Value	HFRI Relative Value	0.2	5.6	-0.4	5.1	7.7	-0.3	4.0	2.0	4.0	3.3	5.4
Credit	HFRI Credit Index	0.1	4.9	0.0	6.0	8.6	-1.0	3.0	1.8	4.5	3.4	5.7



Hedge Fund of Funds Market

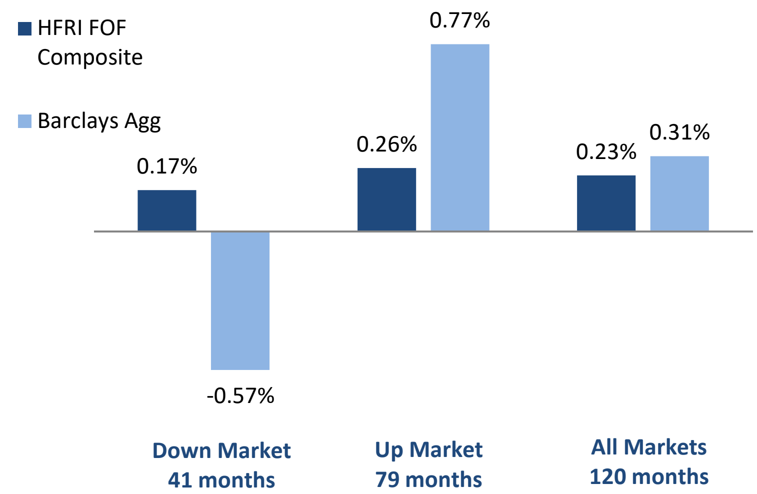
Up/Down Capture vs. Equity

Average Returns
September 2009 - September 2019



Up/Down Capture vs. Bonds

Average Returns
September 2009 - September 2019



UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2019

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$119,076,779	$110,126,445	$120,786,025	$106,509,873	$103,025,610	$86,469,878	$77,047,291
Net Cash Flow	-$1,518,624	-$4,900,894	-$6,871,919	-$16,537,504	-$22,331,231	-$28,773,445	-$40,682,536
Net Investment Change	$767,591	$13,100,194	$4,411,639	$28,353,377	$37,631,367	$60,629,312	$81,960,991
Ending Market Value	$118,325,745	$118,325,745	$118,325,745	$118,325,745	$118,325,745	$118,325,745	$118,325,745

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2019						
			2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$118,325,745**	**100.0%**	**0.8%**	**12.0%**	**4.0%**	**9.0%**	**7.4%**	**9.1%**	**9.2%**
Total Fund Benchmark			*0.7%*	*11.2%*	*1.9%*	*7.2%*	*6.5%*	*8.0%*	*8.3%*
Total Domestic Equity	**$36,443,165**	**30.8%**	**0.4%**	**22.2%**	**2.2%**	**12.8%**	**10.1%**	**13.1%**	**13.0%**
S&P 500			*1.7%*	*20.6%*	*4.3%*	*13.4%*	*10.8%*	*13.3%*	*13.2%*
Total International Equity	**$10,890,188**	**9.2%**	**-1.5%**	**17.9%**	**4.4%**	**10.3%**	**7.5%**	**8.9%**	**6.5%**
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*	*4.9%*
Total Investment Grade Fixed Income	**$4,929,308**	**4.2%**	**1.5%**	**6.4%**	**8.2%**	**2.5%**	**2.8%**	**2.3%**	**3.3%**
BBgBarc US Govt/Credit Int TR			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.1%*	*3.0%*
Total Short Duration High Yield Fixed Income	**$5,122,167**	**4.3%**	**1.3%**	**6.8%**	**6.1%**	**4.3%**	**3.9%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	*4.4%*	*--*	*--*
Total High Yield Fixed Income	**$5,099,937**	**4.3%**	**-0.3%**	**8.9%**	**4.5%**	**5.3%**	**4.6%**	**5.7%**	**7.8%**
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*	*7.0%*
Total Real Estate	**$26,800,994**	**22.7%**	**2.3%**	**6.0%**	**7.8%**	**8.7%**	**10.3%**	**11.0%**	**11.1%**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*	*9.9%*
Total Hedge Fund of Funds	**$1,391,082**	**1.2%**							
Total Opportunistic Strategies	**$20,438,631**	**17.3%**	**0.8%**	**7.4%**	**2.8%**	**7.7%**	**--**	**--**	**--**
Total Private Equity	**$4,981,009**	**4.2%**	**1.5%**	**3.9%**	**9.3%**	**--**	**--**	**--**	**--**
Total Other	**$880,454**	**0.7%**							
Total Cash Equivalents	**$1,348,811**	**1.1%**							

	Fiscal Year Ends December 31											
	Fiscal YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund	**12.0%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$25,379,273	21.4%	22.5%	17.5% - 27.5%	-1.1%	-$1,244,019
Domestic Small/Mid Cap Equity	$11,063,892	9.4%	10.0%	5.0% - 15.0%	-0.6%	-$768,683
International Equity	$10,890,188	9.2%	7.5%	2.5% - 12.5%	1.7%	$2,015,757
Investment Grade Fixed Income	$4,929,308	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$986,980
Short Duration High Yield Fixed Income	$5,122,167	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$794,121
High Yield Fixed Income	$5,099,937	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$816,350
Real Estate Core	$17,503,050	14.8%	12.5%	7.5% - 17.5%	2.3%	$2,712,332
Real Estate Value Added	$9,297,944	7.9%	7.5%	2.5% - 12.5%	0.4%	$423,513
Hedge Fund of Funds - Multi Strategy	$1,391,082	1.2%	--	--	1.2%	$1,391,082
Opportunistic Strategies	$20,438,631	17.3%	17.5%	12.5% - 22.5%	-0.2%	-$268,374
Private Equity	$4,981,009	4.2%	7.5%	2.5% - 12.5%	-3.3%	-$3,893,422
Other	$880,454	0.7%	--	--	0.7%	$880,454
Cash Equivalents	$1,348,811	1.1%	--	--	1.1%	$1,348,811
Total	**$118,325,745**	**100.0%**	**100.0%**			

- The Policy is effective January 1, 2019.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: April 7, 2010, July 20, 2010, April 24, 2012, September 18, 2013, January 24, 2014, March 21, 2014, March 26, 2015, June 10, 2015, September 24, 2015, April 26, 2016, August 8, 2016, September 27, 2016, December 15, 2016, August 30, 2018, December 4, 2018, and April 25, 2019.
- 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 $10.8M.
- In June 2018, a full redemption was submitted to EnTrust Capital Diversified (HFoF) effective September 30, 2018.
- At the December 4, 2018 meeting, a value-added real estate search, private equity search and manager presentations were presented. The Trustees elected to adopt a Policy of: 22.5% large cap equity, 10.0% smid cap equity, 7.5% Int'l equity, 5.0% intermediate fixed income, 5.0% short duration high yield, 5.0% investment grade fixed income, 12.5% real estate - core, 7.5% real estate - value add, 17.5% opportunistic and, 7.5% private equity. The increased allocation to opportunistic strategy will be funded from the elimination of multi-strategy HFOF (EnTrust).
- At the December 4, 2018 meeting, the Trustees elected to hire real estate - value add manager Intercontinental ($9.0M), and private equity manager Hamilton Lane (Secondary Fund V - $6.0M). Intercontinental was funded from core real estate ($6.0M-Principal / $3.0M- ARA) and Hamilton Lane funding is pending capital calls by the manager.

Recommendations: None.

UFCW Unions and Participating Employers Pension Fund – Recent Portfolio Activity

2018 – 4Q

- None.

2019 – 1Q

- On January 31, 2019, $858,710 distributed from HFoF (EnTrust Diversified) to the cash account.

2019 – 2Q

- On April 1, 2019, $6.0M transferred from real estate core (Principal) to real estate value add (Intercontinental U.S. Real Estate) to satisfy a capital call.
- On May 1, 2019, $429,362 was distributed from HFoF (EnTrust Diversified) to the cash account.
- A redemption request for $3.0M was submitted to American Core Realty Fund effective June 30, 2019. Funds were transferred to Intercontinental U.S. Real Estate, effective July 1, 2019.

2019 – 3Q

- On July 31, 2019, $206,093 distributed from HFoF (EnTrust Diversified) to the cash account.

Commitment and Funding of Private Equity (In Millions)				
Manager	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date
Hamilton Lane Secondary Feeder Fund IV-A LP	$7.50	$5.36	$2.77	$1.38
Hamilton Lane Secondary Feeder Fund V LP	$6.00	$0.00	$6.00	$0.00
Total	$7.50	$5.36	$2.77	$1.38

Hamilton Lane Secondary Feed Fund IV-A LP recallable distributions are $.63M.

Commitment and Funding of Opportunistic Investments (In Millions)				
Manager	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date
EnTrust Special Opportunities Fund IV, Ltd Class A	$5.00	$3.40	$1.60	$0.00
Total	$5.00	$3.40	$1.60	$0.00

Commitment and Funding of Real Estate (In Millions)				
Manager	Total Commitment	Called to Date	Amount of Remaining Commitment	Funding Source
Intercontinental US Real Estate Investment Fund	$9.00	$9.00	$0.00	ARA
Total	$9.00	$9.00	$0.00	

* On July 1, 2019, $3.0M was received from real estate core (Amercian Realty Advisors). The commitment is fully funded.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2019								
Total Fund	**$118,325,745**	**100.0%**	**0.6%**	**11.4%**	**3.3%**	**8.2%**	**6.6%**	**8.3%**	**8.4%**	**--**	**Oct-87**
Total Fund Benchmark			*0.7%*	*11.2%*	*1.9%*	*7.2%*	*6.5%*	*8.0%*	*8.3%*	--	*Oct-87*
Total Domestic Equity	**$36,443,165**	**30.8%**	**0.3%**	**21.8%**	**1.6%**	**12.2%**	**9.5%**	**12.4%**	**12.3%**	**--**	**Jan-96**
S&P 500			*1.7%*	*20.6%*	*4.3%*	*13.4%*	*10.8%*	*13.3%*	*13.2%*	--	*Jan-96*
Russell 2000			*-2.4%*	*14.2%*	*-8.9%*	*8.2%*	*8.2%*	*10.4%*	*11.2%*	--	*Jan-96*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,352,682	5.4%	1.5%	23.3%	3.7%	--	--	--	--	11.7%	Dec-17
Russell 1000 Growth			*1.5%*	*23.3%*	*3.7%*	--	--	--	--	*11.7%*	*Dec-17*
Westfield Capital Management	$6,325,422	5.3%	-0.9%	21.5%	1.9%	16.3%	11.7%	14.3%	--	14.8%	Jun-10
Russell 1000 Growth			*1.5%*	*23.3%*	*3.7%*	*16.9%*	*13.4%*	*15.0%*	--	*16.3%*	*Jun-10*
Wedge Capital Management	$12,701,170	10.7%	-0.2%	20.1%	0.4%	10.3%	8.6%	11.9%	12.1%	7.8%	Jul-05
Russell 1000 Value			*1.4%*	*17.8%*	*4.0%*	*9.4%*	*7.8%*	*11.3%*	*11.5%*	*7.4%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$11,063,892	9.4%	0.8%	22.9%	1.7%	10.1%	7.5%	10.9%	--	9.5%	Apr-11
Russell 2500			*-1.3%*	*17.7%*	*-4.0%*	*9.5%*	*8.6%*	*11.4%*	--	*9.6%*	*Apr-11*
Total International Equity	**$10,890,188**	**9.2%**	**-1.7%**	**17.3%**	**3.6%**	**9.5%**	**6.7%**	**8.1%**	**5.8%**	**--**	**Jan-99**
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*	*4.9%*	--	*Jan-99*
Hardman Johnston International Equity Group Trust	$10,890,188	9.2%	-1.7%	17.3%	3.6%	9.5%	6.7%	8.1%	--	6.5%	May-10
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*	--	*5.1%*	*May-10*
MSCI ACWI ex USA			*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*5.0%*	--	*4.3%*	*May-10*
Total Investment Grade Fixed Income	**$4,929,308**	**4.2%**	**1.4%**	**6.2%**	**8.0%**	**2.3%**	**2.6%**	**2.1%**	**3.1%**	**3.3%**	**Jan-08**
BBgBarc US Govt/Credit Int TR			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.1%*	*3.0%*	*3.4%*	*Jan-08*
Segall Bryant & Hamill	$4,929,308	4.2%	1.4%	6.2%	8.0%	2.3%	2.6%	2.1%	3.1%	3.5%	Jan-07
BBgBarc US Govt/Credit Int TR			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.1%*	*3.0%*	*3.7%*	*Jan-07*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2019								
Total Short Duration High Yield Fixed Income	**$5,122,167**	**4.3%**	**1.2%**	**6.4%**	**5.6%**	**3.8%**	**3.4%**	**--**	**--**	**2.9%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	*4.4%*	*--*	*--*	*4.1%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	$5,122,167	4.3%	1.2%	6.4%	5.6%	3.8%	3.4%	--	--	2.9%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	*4.4%*	*--*	*--*	*4.1%*	*May-14*
BBgBarc US Govt/Credit Int TR			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*--*	*--*	*2.5%*	*May-14*
Total High Yield Fixed Income	**$5,099,937**	**4.3%**	**-0.4%**	**8.5%**	**4.0%**	**4.7%**	**4.0%**	**5.0%**	**7.1%**	**8.9%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*	*7.0%*	*7.3%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$5,099,937	4.3%	-0.4%	8.5%	4.0%	4.7%	4.0%	5.0%	7.1%	8.9%	Oct-08
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*	*7.0%*	*7.3%*	*Oct-08*
Total Real Estate	**$26,800,994**	**22.7%**	**2.0%**	**5.2%**	**6.6%**	**7.5%**	**9.1%**	**9.8%**	**9.9%**	**--**	**Jul-04**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*	*9.9%*	*--*	*Jul-04*
Principal U.S. Property Account	$6,217,104	5.3%	1.6%	4.6%	5.9%	7.8%	9.5%	10.1%	10.6%	5.3%	Jan-07
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*	*9.9%*	*5.1%*	*Jan-07*
Boyd Watterson GSA Fund LP	$3,408,364	2.9%	2.9%	7.1%	8.5%	8.8%	--	--	--	8.8%	Feb-16
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*--*	*--*	*--*	*7.2%*	*Feb-16*
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*8.0%*	*Feb-16*
American Core Realty Fund, LLC	$4,516,904	3.8%	1.2%	3.9%	5.7%	6.4%	7.9%	8.9%	8.8%	6.1%	Jul-04
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*	*9.9%*	*6.8%*	*Jul-04*
Sentinel Real Estate Corp	$3,360,678	2.8%	2.4%	5.8%	7.4%	7.3%	--	--	--	7.3%	Dec-15
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*--*	*--*	*--*	*7.0%*	*Dec-15*
Intercontinental U.S. Real Estate Investment Fund	$9,297,944	7.9%	2.3%	--	--	--	--	--	--	3.5%	Apr-19
NCREIF ODCE Equal Weighted Net			*1.2%*	*--*	*--*	*--*	*--*	*--*	*--*	*2.3%*	*Apr-19*

This page left blank intentionally.

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2019								
	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Hedge Fund of Funds	**$1,391,082**	**1.2%**									
EnTrust Capital Diversified Fund - Class IPS	$1,391,082	1.2%									
Total Opportunistic Strategies	**$20,438,631**	**17.3%**	**0.6%**	**6.7%**	**2.0%**	**6.5%**	**--**	**--**	**--**	**6.9%**	**Feb-15**
EnTrust Special Opportunities Fund III, Ltd - Class A	$3,860,914	3.3%	0.0%	8.0%	-3.6%	2.6%	--	--	--	4.4%	Feb-15
HFRX Event Driven Index			*1.7%*	*4.3%*	*-2.5%*	*0.5%*	*--*	*--*	*--*	*0.6%*	*Feb-15*
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,641,952	3.1%	3.1%	11.5%	2.4%	--	--	--	--	4.7%	Mar-18
HFRX Event Driven Index			*1.7%*	*4.3%*	*-2.5%*	*--*	*--*	*--*	*--*	*-3.4%*	*Mar-18*
Corbin ERISA Opportunity Fund, L.P.	$12,935,765	10.9%	0.1%	4.9%	3.3%	--	--	--	--	6.4%	Feb-17
ICE BofAML US High Yield TR			*1.3%*	*11.5%*	*6.4%*	*--*	*--*	*--*	*--*	*5.6%*	*Feb-17*
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-17*
Total Private Equity	**$4,981,009**	**4.2%**	**1.5%**	**3.9%**	**9.3%**	**--**	**--**	**--**	**--**	**34.2%**	**Jul-17**
Hamilton Lane Secondary Feeder Fund IV-A LP	$4,981,009	4.2%	1.5%	3.9%	9.3%	--	--	--	--	34.2%	Jul-17
Total Other	**$880,454**	**0.7%**									
EnTrust Captial Diversified Peru Fund Class X	$880,454	0.7%									
Total Cash Equivalents	**$1,348,811**	**1.1%**									
Cash Reserves Account	$1,348,811	1.1%									

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, 2019

	Third Quarter	**Since 12/31/17**
Beginning Market Value	$7,040,825	$0
Net Cash Flow	-$800,000	$4,950,000
Net Investment Change	$111,857	$1,402,682
Ending Market Value	$6,352,682	$6,352,682

											Calendar Years											
	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	1.5%	29	23.3%	40	3.7%	53	--	--	--	--	-1.5%	57	--	--	--	--	--	--	--	--	11.7%	Dec-17
Russell 1000 Growth	*1.5%*	*29*	*23.3%*	*40*	*3.7%*	*53*	--	--	--	--	*-1.5%*	*57*	--	--	--	--	--	--	--	--	*11.7%*	*Dec-17*

NOTE: Returns are gross of fees.

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

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.

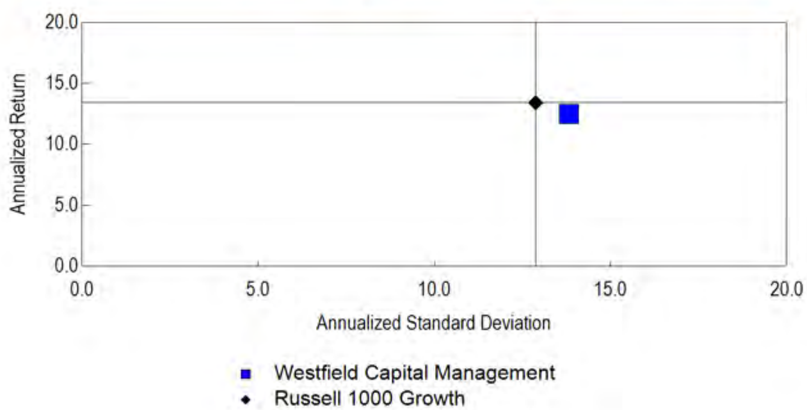
Items of Interest: Global Index Equity Team Personnel Changes - There were no changes to the Global Index Equity Team during 3Q19. **Firm Personnel Changes -** The most recent and anticipated changes to senior personnel are the following: Effective January 1, 2020, S. Biff Bowman will step down from his role as Chief Financial Officer and retire from Northern Trust on February 28, 2020. Jason Tyler, currently Chief Financial Officer of Northern Trust's Wealth Management business, will succeed Mr. Bowman as CFO for the Corporation and serve as a member of the Management Group, effective January 1, 2020. September 2019, Brian Meikel, former acting CCO of 50 South (an affiliated company) and the Alpha Core Strategies Fund (the "Fund") left the Firm to pursue other opportunities. Rita Tholt and Ken Kalina, employees of Foreside Financial Group, LLC have been appointed interim CCOs of 50 South for the advisor and the Fund respectively. **Form ADV -** Form ADV Part 1A was amended in October 2019 reflecting Belvedere Advisors as an affiliated adviser and amended including CFTC disclosure. **Legal –**The 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. The 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. The 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. The 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, 2019

	Third Quarter	Inception 6/30/10
Beginning Market Value	$6,369,588	$0
Net Cash Flow	$0	-$1,768,473
Net Investment Change	-$44,167	$8,093,894
Ending Market Value	$6,325,422	$6,325,422

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	17.1%	13.9%	98.9%	97.3%
Russell 1000 Growth	16.9%	13.3%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.5%	13.8%	102.1%	107.1%
Russell 1000 Growth	13.4%	12.9%	100.0%	100.0%

											Calendar Years											
	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Westfield Capital Management	-0.7%	75	22.1%	53	2.6%	62	17.1%	37	12.5%	55	-1.2%	55	31.7%	32	3.9%	56	3.5%	62	12.5%	45	15.5%	Jun-10
Russell 1000 Growth	*1.5%*	*29*	*23.3%*	*40*	*3.7%*	*53*	*16.9%*	*40*	*13.4%*	*35*	*-1.5%*	*57*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*16.3%*	*Jun-10*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Westfield Capital Management

Manager Summary

- IPS conducted due diligence meetings with Westfield Capital on December 15, 2017 and May 20, 2019.

Recommendation: None.

Compliance Summary

Exceptions: None.

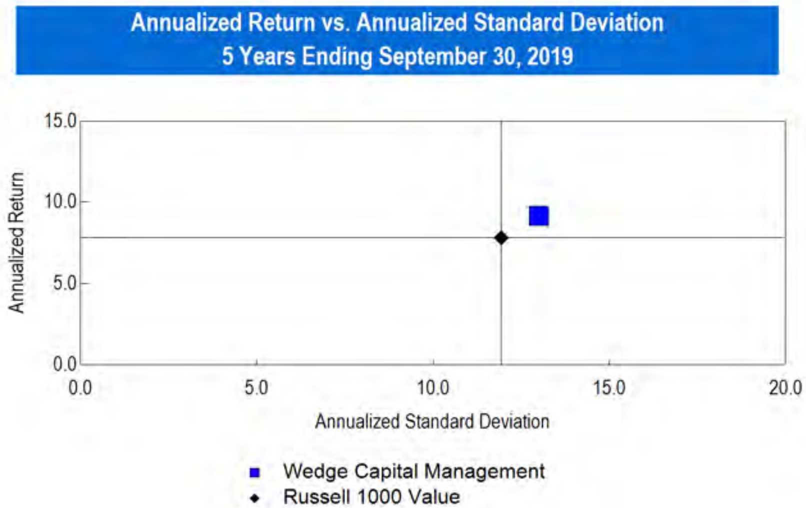
Action to be taken: None.

Items of Interest: Personnel Changes - The manager stated in September 2019, Jehanne Hill, Research Analyst, left the firm. Her responsibilities have been transitioned to other tenured members of the Investment Team. **Form ADV** - The manager stated material updates were made to Form ADV Part 1 and ADV Part 2 B to reflect the departure of Bruce Jacobs from the Firm.

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, 2019

	Third Quarter	Inception 7/1/05
Beginning Market Value	$13,264,148	$11,847,761
Net Cash Flow	-$550,000	-$13,991,393
Net Investment Change	-$12,978	$14,844,802
Ending Market Value	$12,701,170	$12,701,170



3 Years Ending September 30, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	10.8%	13.9%	110.4%	102.2%
Russell 1000 Value	9.4%	12.3%	100.0%	100.0%

5 Years Ending September 30, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	9.1%	13.0%	107.7%	98.1%
Russell 1000 Value	7.8%	11.9%	100.0%	100.0%

	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Wedge Capital Management	-0.1%	88	20.6%	19	0.9%	61	10.8%	43	9.1%	31	-11.9%	81	21.7%	12	13.9%	60	0.0%	22	12.5%	46	8.4%	Jul-05
Russell 1000 Value	*1.4%*	*62*	*17.8%*	*50*	*4.0%*	*40*	*9.4%*	*71*	*7.8%*	*64*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*7.4%*	*Jul-05*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on August 11, 2017, October 4, 2018 and June 13, 2019.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

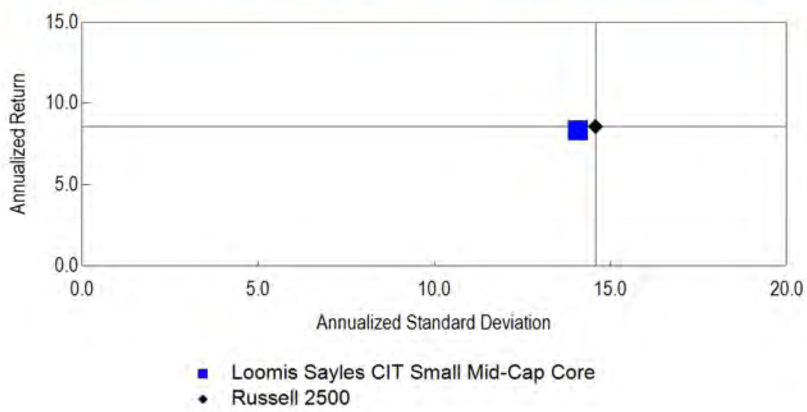
Account Name	**Loomis Sayles CIT Small Mid-Cap Core**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/11**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Loomis Sayles CIT Small Mid-Cap Core

Ending September 30, 2019

	Third Quarter	Inception 4/1/11
Beginning Market Value	$11,599,825	$0
Net Cash Flow	-$650,000	$2,287,680
Net Investment Change	$114,066	$8,776,211
Ending Market Value	$11,063,892	$11,063,892

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	10.9%	14.1%	85.0%	78.6%
Russell 2500	9.5%	15.6%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	8.3%	14.1%	87.0%	92.2%
Russell 2500	8.6%	14.6%	100.0%	100.0%

Calendar Years

	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	1.0%	22	23.6%	21	2.4%	21	10.9%	46	8.3%	73	-11.3%	68	18.1%	55	12.6%	78	-3.5%	80	7.7%	47	10.4%	Apr-11
Russell 2500	*-1.3%*	*79*	*17.7%*	*63*	*-4.0%*	*63*	*9.5%*	*70*	*8.6%*	*67*	*-10.0%*	*58*	*16.8%*	*71*	*17.6%*	*31*	*-2.9%*	*78*	*7.1%*	*56*	*9.6%*	*Apr-11*

NOTE: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

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 - Part 2A: Description of Wrap/Model Delivery Programs has been revised. Fee schedules for Short Duration Municipal Bond, Medium Duration Municipal Bond, Intermediate Duration Municipal Bond, and 3-15 Year National Municipal Bond strategies have been added. Descriptions of Short Duration Municipal Bond, Medium Duration Municipal Bond, Intermediate Duration Municipal Bond, 3-15 Year National Municipal Bond, and US Treasury STRIPS institutional strategies have been added. Description of Global High Yield Strategy has been revised. Description of Proxy Voting policies and procedures 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 indicating how the parties wish to proceed. In November 2018, the case was reassigned to a different judge. In January 2019, the new judge ordered the parties to pursue global mediation for a two-month period, and the Fund elected to participate in the mediation. **Ongoing Litigation - Firm Level**: Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and took the matter under advisement.

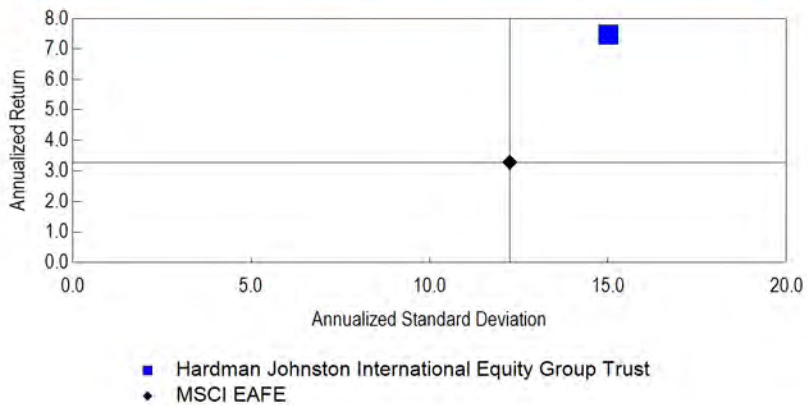
Account Information

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, 2019

	Third Quarter	Inception 5/1/10
Beginning Market Value	$11,082,301	$0
Net Cash Flow	$0	$5,811,546
Net Investment Change	-$192,112	$5,078,643
Ending Market Value	$10,890,188	$10,890,188

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	10.3%	14.8%	120.6%	95.4%
MSCI EAFE	6.5%	11.1%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	7.5%	15.0%	118.3%	91.6%
MSCI EAFE	3.3%	12.2%	100.0%	100.0%

	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-1.5%	63	17.9%	10	4.4%	9	10.3%	7	7.5%	11	-13.3%	32	38.4%	8	1.7%	42	0.3%	62	0.9%	9	7.3%	May-10
MSCI EAFE	*-1.1%*	*44*	*12.8%*	*51*	*-1.3%*	*34*	*6.5%*	*50*	*3.3%*	*77*	*-13.8%*	*38*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*5.1%*	*May-10*
MSCI ACWI ex USA	*-1.8%*	*69*	*11.6%*	*63*	*-1.2%*	*33*	*6.3%*	*52*	*2.9%*	*82*	*-14.2%*	*42*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*4.3%*	*May-10*

NOTE: Returns are gross of fees.

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

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 August 30, 2017, April 2, 2018 and April 5, 2019.

Recommendation: None.

Compliance Summary

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

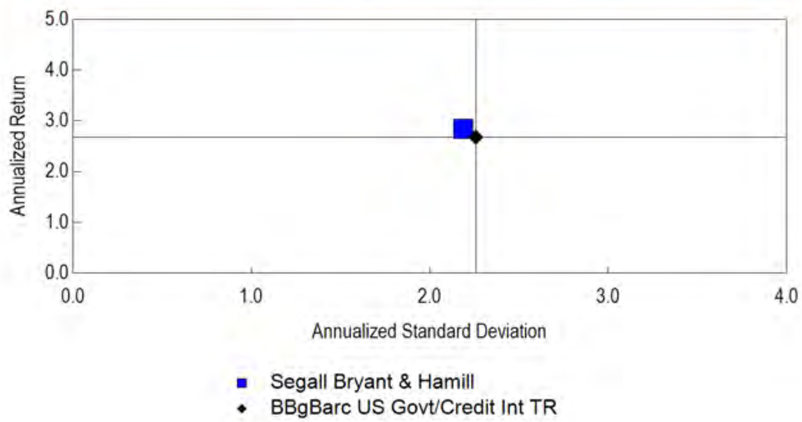
Items of Interest: None.

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

Segall Bryant & Hamill
Ending September 30, 2019

	Third Quarter	Since 2/1/07
Beginning Market Value	$4,858,216	$2,373,161
Net Cash Flow	$0	-$784,238
Net Investment Change	$71,092	$3,340,384
Ending Market Value	$4,929,308	$4,929,308

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.5%	2.3%	99.9%	94.0%
BBgBarc US Govt/Credit Int TR	2.4%	2.4%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.8%	2.2%	99.2%	89.6%
BBgBarc US Govt/Credit Int TR	2.7%	2.3%	100.0%	100.0%

						Calendar Years						
	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Segall Bryant & Hamill	1.5%	6.4%	8.2%	2.5%	2.8%	1.2%	2.3%	2.1%	1.4%	3.5%	3.8%	Jan-07
BBgBarc US Govt/Credit Int TR	*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*3.7%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Segall Bryant and Hamill on June 7, 2017, June 20, 2017, August 28, 2018, January 11, 2019 and April 24, 2019.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: On July 25, 2019, the request to raise $1.0M to satisfy monthly cash needs and benefit obligations from three different investments ($500k from Northern Trust, $250k from Loomis SMID and $250k from Loomis HY) was incorrectly processed by Custodian Bank PNC. PNC requested the Plan's investment grade fixed income manager (SBH) to raise the cash. On July 29, 2019, IPS found the error and notified PNC and SBH, but SBH had already processed the request and raised cash. SBH was then asked to reinvest the $1.0M. Subsequently, a $4,162 opportunity loss was incurred and IPS requested reimbursement by PNC. On August 23, 2019, the requested amount was credited to the Segall Bryant & Hamill account by PNC.

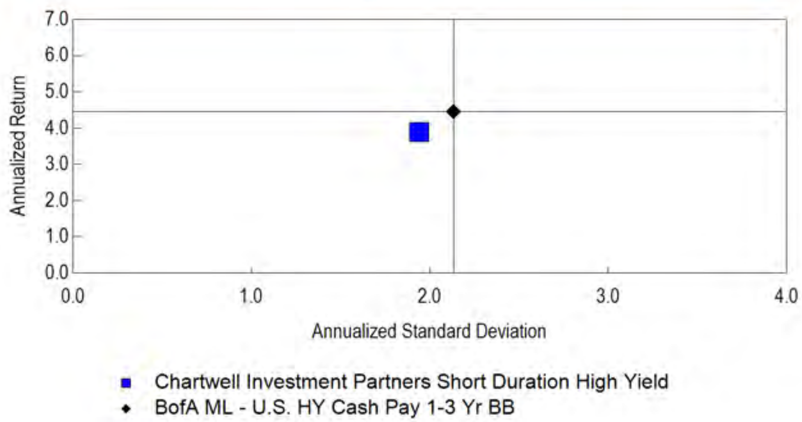
Account Information	
Account Name	Chartwell Investment Partners Short Duration High Yield
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/14
Account Type	US Fixed Income High Yield
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending September 30, 2019

	Third Quarter	Inception 5/31/14
Beginning Market Value	$5,054,079	$0
Net Cash Flow	$0	$4,225,000
Net Investment Change	$68,087	$897,167
Ending Market Value	$5,122,167	$5,122,167

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.3%	1.7%	98.1%	88.8%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.3%	1.7%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.9%	1.9%	86.6%	90.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.4%	2.1%	100.0%	100.0%

						Calendar Years						
	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.3%	6.8%	6.1%	4.3%	3.9%	1.3%	3.9%	6.9%	0.1%	--	3.4%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.5%*	*7.1%*	*6.3%*	*4.3%*	*4.4%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	*4.1%*	*May-14*
BBgBarc US Govt/Credit Int TR	*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	*2.5%*	*May-14*

NOTE: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 22, 2017, October 8, 2018, January 7, 2019 and August 29, 2019.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

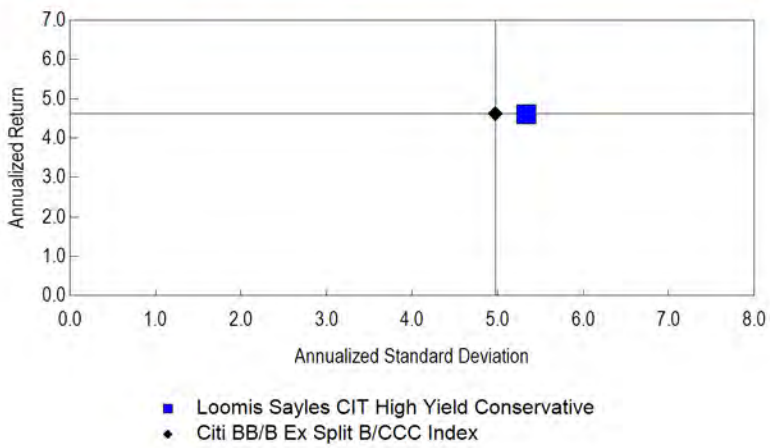
Items of Interest: Personnel Departures - The manager stated during the 3rd Quarter of 2019, Gretchen Regan, Quantitative Analyst, left Chartwell due to the reorganization of the quantitative support group. Also, in the 3rd Quarter of 2019, Stephen Elliker, Senior Portfolio Analyst - Large Cap Value, and Peter Toscani, Portfolio Analyst - Berywn Income Fund, left Chartwell as part of an investment team reorganization. **Form ADV Changes -** The manager reported on July 1st, 2019, Michael Magee, COO of the Retail Division, was promoted to COO of the firm while Greg Hagar, formerly CFO & COO, began a new hybrid role of CFO for the firm and Senior Vice President of Finance for an affiliate, Tristate Capital Bank. This material change reflects the addition of Mike Magee to the firm's executive officers and does not indicate any change in the firm's operation or policies and procedures.

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, 2019

	Third Quarter	Since 11/1/08
Beginning Market Value	$5,363,827	$8,058,693
Net Cash Flow	-$250,000	-$11,975,000
Net Investment Change	-$13,890	$9,016,244
Ending Market Value	$5,099,937	$5,099,937

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	5.3%	4.0%	98.9%	101.2%
Citi BB/B Ex Split B/CCC Index	5.4%	3.9%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.6%	5.3%	103.4%	105.1%
Citi BB/B Ex Split B/CCC Index	4.6%	5.0%	100.0%	100.0%

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	-0.3%	8.9%	4.5%	5.3%	4.6%	-2.3%	9.0%	13.1%	-4.1%	4.8%	9.6%	Oct-08
Citi BB/B Ex Split B/CCC Index	*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*7.3%*	*Oct-08*

NOTE: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on March 1, 2018, February 8, 2019 and November 21, 2019.

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 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 - Part 2A: Description of Wrap/Model Delivery Programs has been revised. Fee schedules for Short Duration Municipal Bond, Medium Duration Municipal Bond, Intermediate Duration Muicipal Bond, and 3-15 Year National Municipal Bond strategies have been added. Descriptions of Short Duration Municipal Bond, Medium Duration Municipal Bond, Intermediate Duration Municipal Bond, 3-15 Year National Municipal Bond, and US Treasury STRIPS institutional strategies have been added. Description of Global High Yield Strategy has been revised. Description of Proxy Voting policies and procedures 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 indicating how the parties wish to proceed. In November 2018, the case was reassigned to a different judge. In January 2019, the new judge ordered the parties to pursue global mediation for a two-month period, and the Fund elected to participate in the mediation. **Ongoing Litigation - Firm Level**: Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and took the matter under advisement.

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

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019

American Core Realty Fund, LLC
Ending September 30, 2019

	Third Quarter	Since 8/1/04
Beginning Market Value	$4,465,069	$709,000
Net Cash Flow	$0	-$2,190,222
Net Investment Change	$51,835	$5,998,127
Ending Market Value	$4,516,904	$4,516,904

3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.6%	0.7%	114.8%	--
NCREIF ODCE Equal Weighted Net	6.7%	0.6%	100.0%	--

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	9.1%	1.7%	106.3%	--
NCREIF ODCE Equal Weighted Net	8.7%	1.5%	100.0%	--

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund, LLC	1.4%	4.8%	6.8%	7.6%	9.1%	8.7%	8.1%	7.1%	15.4%	11.6%	7.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*6.8%*	*Jul-04*

NOTE: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on June 21, 2017, June 4, 2018 and August 19, 2019.

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 U.S. Property Account**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/07**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is reinvested.

Principal U.S. Property Account

Ending September 30, 2019

	Third Quarter	Since 2/1/07
Beginning Market Value	$6,119,871	$1,726,966
Net Cash Flow	$0	-$2,834,745
Net Investment Change	$97,233	$7,324,883
Ending Market Value	$6,217,104	$6,217,104

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019

3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	8.9%	0.8%	136.2%	--
NCREIF ODCE Equal Weighted Net	6.7%	0.6%	100.0%	--

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	10.7%	1.6%	127.8%	--
NCREIF ODCE Equal Weighted Net	8.7%	1.5%	100.0%	--

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Principal U.S. Property Account	1.9%	5.4%	7.0%	8.9%	10.7%	9.2%	9.2%	10.1%	14.7%	13.9%	6.5%	Jan-07
NCREIF ODCE Equal Weighted Net	*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*5.1%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Principal on November 15, 2017 and February 15, 2019.

Recommendation: None.

Compliance Summary

The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, Principal Life (as an investment manager and as stated in its group annuity contract) acknowledges it is a fiduciary with regard to the selection, monitoring and retention of the portfolio managers for the Separate Accounts. Services by PrinREI are provided to the client as an investor in a commingled investment vehicle.

Items of Interest: Personnel Changes - The manager responded that Principal Real Estate Investors has experienced limited turnover of its senior management and staff. A listing of investment employee additions to and departures from the real estate group during the 3Q2019 is included in the Compliance Report. **Form ADV –** The manager stated there were no Form ADV changes since the last update in 1Q2019. **Legal -** The 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. The 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. The manager stated that while the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on their business, financial position or their ability to fully perform their duties to clients.

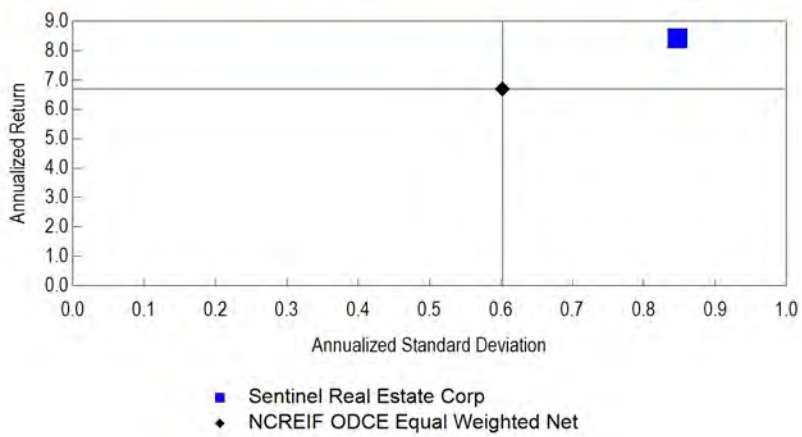
Account Information	
Account Name	Sentinel Real Estate Corp
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/15
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Income is reinvested.

Sentinel Real Estate Corp
Ending September 30, 2019

	Third Quarter	Inception 12/31/15
Beginning Market Value	$3,283,209	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$77,469	$860,678
Ending Market Value	$3,360,678	$3,360,678

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2019



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Sentinel Real Estate Corp	8.4%	0.8%	127.6%	--
NCREIF ODCE Equal Weighted Net	6.7%	0.6%	100.0%	--

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Sentinel Real Estate Corp	2.6%	6.6%	8.5%	8.4%	--	8.3%	7.6%	8.9%	--	--	8.4%	Dec-15
NCREIF ODCE Equal Weighted Net	*1.2%*	*3.8%*	*5.3%*	*6.7%*	--	*7.3%*	*6.9%*	*8.3%*	--	--	*7.0%*	*Dec-15*

NOTE: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Sentinel on May 1, 2017, September 6, 2018 and June 26, 2019.

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.

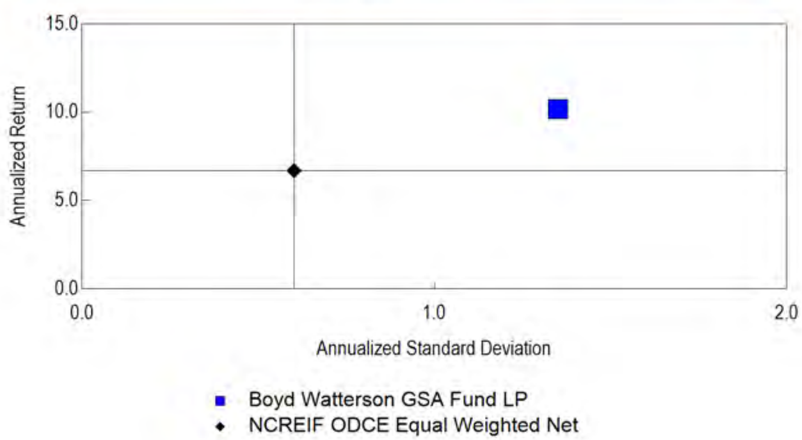
Items of Interest: Note - The manager answered N/A to the following question: 4) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? The Manager stated Sentinel is exempt from registration under the Investment Advisors Act of 1940, as they do not advise with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

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

Boyd Watterson GSA Fund LP Ending September 30, 2019	Third Quarter	Inception 2/1/16
Beginning Market Value	$3,313,150	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$95,214	$908,364
Ending Market Value	$3,408,364	$3,408,364

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2019



3 Years Ending September 30, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund LP	10.2%	1.4%	157.1%	--
NCREIF ODCE Equal Weighted Net	6.7%	0.6%	100.0%	--

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Boyd Watterson GSA Fund LP	3.2%	8.1%	9.9%	10.2%	--	9.5%	8.9%	--	--	--	10.2%	Feb-16
NCREIF ODCE Equal Weighted Net	*1.2%*	*3.8%*	*5.3%*	*6.7%*	--	*7.3%*	*6.9%*	--	--	--	*7.2%*	*Feb-16*
Income Objective Return 8%	*1.9%*	*5.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Feb-16*

NOTE: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Additions – The manager stated that Evan Yerega (Finance), Abigail Heck (Accounting), Noah Kaim (Compliance), Brant Goodrich (Asset Management Analyst), Eshaan Varma (Asset Management), Steve Riley (Asset Management), were additions during the third quarter 2019. **Derivatives -** The manager stated that they do not hold derivatives.

Account Information	
Account Name	**Intercontinental U.S. Real Estate Investment Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/19**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is reinvested.

Intercontinental U.S. Real Estate Investment Fund
Ending September 30, 2019

	Third Quarter	**Inception 4/1/19**
Beginning Market Value	$6,086,912	$0
Net Cash Flow	$3,000,000	$9,000,000
Net Investment Change	$211,032	$297,944
Ending Market Value	$9,297,944	$9,297,944

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
						Calendar Years						
Intercontinental U.S. Real Estate Investment Fund	2.6%	--	--	--	--	--	--	--	--	--	4.1%	Apr-19
NCREIF ODCE Equal Weighted Net	*1.2%*	--	--	--	--	--	--	--	--	--	*2.3%*	*Apr-19*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Intercontinental U.S. Real Estate Investment Fund

Manager Summary

- IPS conducted due diligence meetings with Intercontinental on November 16, 2017, November 14, 2018 and October 29, 2019.

Recommendation: None.

Compliance Summary

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager stated insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fund does not act as an ERISA fiduciary. The Manager does however operate the Fund pursuant to the "prudent man rule" which is the same standard applicable to ERISA fiduciaries. Furthermore, in the event that assets of the Fund are deemed "plan assets", then the Manager would undertake operating the Fund as an ERISA fiduciary.

Item of Interest: None.

This page left blank intentionally.

Account Information	
Account Name	EnTrust Capital Diversified Fund - Class IPS
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 - Class IPS
Ending September 30, 2019

	Third Quarter	Inception 10/1/08
Beginning Market Value	$1,653,978	$9,000,000
Net Cash Flow	-$206,093	-$11,164,676
Net Investment Change	-$56,803	$3,555,758
Ending Market Value	$1,391,082	$1,391,082

UFCW Union & Participating Employers Pension Fund - EnTrust Capital Diversified Fund - Class IPS

Manager Summary

- IPS conducted due diligence meetings with EnTrust on February 21, 2017, May 31, 2018, November 19, 2018 and May 20, 2019.
- 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 EnTrust to IPS clients at a reduced management fee of 90 basis points.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.

Recommendation: Terminated. Liquidation in process. Management fee has been reduced to 90 basis points as investment is liquidated.

Compliance Summary

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

Items of Interest: Personnel Departures - During the quarter, Frank Pisani, Vice President of Investment Research, departed. **Personnel Additions -** Maher Sayegh joined as an associate on the Investment Risk Team. Matt Meissner joined the firm as a Vice President of Investment Research, in the firm's private debt and real asset group.

Account Information	
Account Name	**EnTrust Special Opportunities Fund III, Ltd - Class A**
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 - Class A

Ending September 30, 2019

	Third Quarter	Inception 2/1/15
Beginning Market Value	$4,030,761	$0
Net Cash Flow	-$169,847	$3,042,733
Net Investment Change	$0	$818,181
Ending Market Value	$3,860,914	$3,860,914

Note: Investment is valued as of June 30, 2019 plus or minus flows.

EnTrust Special Opportunities Fund III, Ltd. - Class A reported through June 30, 2019:

- Net Internal Rate of Return is 4.28%

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on February 21, 2017, May 31, 2018, November 19, 2018, May 20, 2019 and November 8, 2019.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.

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

Compliance Summary

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

Items of Interest: Personnel Departures - During the quarter, Frank Pisani, Vice President of Investment Research, departed. **Personnel Additions -** Maher Sayegh joined as an associate on the Investment Risk Team. Matt Meissner joined the firm as a Vice President of Investment Research, in the firm's private debt and real asset group.

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, 2019

	Third Quarter	Inception 3/1/18
Beginning Market Value	$2,895,776	$0
Net Cash Flow	$637,332	$3,402,209
Net Investment Change	$108,844	$239,743
Ending Market Value	$3,641,952	$3,641,952

Note: Investment is valued as of September 30, 2019 and adjusted for flows.

EnTrust Special Opportunities Fund IV - Class A Shares reported through September 30, 2019:

- Net Internal Rate of Return on Invested Capital is 9.63%

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on February 21, 2017, May 31, 2018, November 19, 2018, May 20, 2019 and November 8, 2019.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.

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

Compliance Summary

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

Items of Interest: Personnel Departures - During the quarter, Frank Pisani, Vice President of Investment Research, departed. **Personnel Additions -** Maher Sayegh joined as an associate on the Investment Risk Team. Matt Meissner joined the firm as a Vice President of Investment Research, in the firm's private debt and real asset group.

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

Corbin ERISA Opportunity Fund, L.P.

Ending September 30, 2019

	Third Quarter	**Inception 2/1/17**
Beginning Market Value	$12,917,814	$0
Net Cash Flow	$0	$11,000,000
Net Investment Change	$17,951	$1,935,765
Ending Market Value	$12,935,765	$12,935,765

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	0.3%	5.5%	4.1%	--	--	5.5%	--	--	--	--	7.2%	Feb-17
ICE BofAML US High Yield TR	*1.3%*	*11.5%*	*6.4%*	--	--	*-2.2%*	--	--	--	--	*5.6%*	*Feb-17*
Income Objective Return 8%	*1.9%*	*5.9%*	*8.0%*	--	--	*8.0%*	--	--	--	--	*8.0%*	*Feb-17*

NOTE: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on October 19, 2017, April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019 and October 30, 2019.

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 - Anthony J. Anselmo, the Chief Operating Officer of the Investment Manager and the General Partner, has retired, effective as of August 31st, 2019. Anthony's COO role has been absorbed by current members of the Operating Committee, which includes Tracy Stuart (CEO), Daniel Friedman (General Counsel), Steven Carlino (CFO), Christina Neilson (CAO), and Gwen Gold (Director of Marketing & Client Relations). Alex Chudner (Chief Technology Officer - Infrastructure) left the firm in August 2019. **Ownership Change** - With Anthony Anselmo's retirement, certain percentages of ownership were reallocated during the quarter.

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, 2019

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$4,137,209	$0
Net Cash Flow	$768,433	$3,960,351
Net Investment Change	$75,367	$1,020,658
Ending Market Value	$4,981,009	$4,981,009

Note: Investment is valued as of September 30, 2019 plus or minus flows.

Hamilton Lane Secondary Feeder Fund IV-A reported since inception of the fund through September 30, 2019:

- Net Internal Rate of Return is 19%
- Gross Internal Rate of Return is 20%

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

Manager Summary

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

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

Compliance Summary

Manager stated with regard to Hamilton Lane Secondary Fund IV-A, 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: Compliance - In the September 30, 2019, 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? **Ownership Changes -** The manager stated that in 2019, HLI completed two separate follow-on offerings in March and September. Upon the completion of the offerings, the management team, senior employees and outside investors who owned the manager prior to the IPO, continue to own approximately 50% of the company and, through HLI's corporate structure, continue to control all decisions made by the manager. **Legal -** The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission. The 10-K states that the manager has no pending litigation or proceeding naming any directors or officers which indemnification is being sought, and are not aware of any pending litigation that may result in claims for indemnification by any director or officer.

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

Cash Reserves Account
Ending September 30, 2019

	Third Quarter	Inception 4/1/08
Beginning Market Value	$1,640,136	$78,021
Net Cash Flow	-$298,449	$1,102,377
Net Investment Change	$7,124	$168,413
Ending Market Value	$1,348,811	$1,348,811

Compliance Summary

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

Commission Recapture Provider

- Cowen and Company, LLC .
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.
- Your Fund's commission recapture provider, ConvergEx Group, was recently purchased by Cowen, Inc. As a result of the this transaction, CovergEx's Plan Sponsor Division, renamed Cowen Execution Services, LLC, will be moved into Cowen and Company, LLC. You may have received correspondence from Cowen regarding "assignment" of your current agreement with Cowen Execution Services to Cowen and Company. IPS has been in contact with Cowen and recommends that you agree to the assignment. The notice sent by Cowen is structured as a negative consent; therefore, agreeing to the assignment requires no action.
- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. To potentially enhance the managers' utilization of your commission recapture program, in November, 2019 IPS provided draft notices to your Fund Administrator to send to the investment managers.

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 Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2019					
			2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Fund	**$118,325,745**	**100.0%**	**0.6%**	**11.4%**	**3.3%**	**8.2%**	**6.6%**	**8.3%**
Total Fund Benchmark			*0.7%*	*11.2%*	*1.9%*	*7.2%*	*6.5%*	*8.0%*
Total Domestic Equity	**$36,443,165**	**30.8%**	**0.3%**	**21.8%**	**1.6%**	**12.2%**	**9.5%**	**12.4%**
S&P 500			*1.7%*	*20.6%*	*4.3%*	*13.4%*	*10.8%*	*13.3%*
Russell 2000			*-2.4%*	*14.2%*	*-8.9%*	*8.2%*	*8.2%*	*10.4%*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,352,682	5.4%	1.5%	23.3%	3.7%	--	--	--
Russell 1000 Growth			*1.5%*	*23.3%*	*3.7%*	*--*	*--*	*--*
Westfield Capital Management	$6,325,422	5.3%	-0.9%	21.5%	1.9%	16.3%	11.7%	14.3%
Russell 1000 Growth			*1.5%*	*23.3%*	*3.7%*	*16.9%*	*13.4%*	*15.0%*
Wedge Capital Management	$12,701,170	10.7%	-0.2%	20.1%	0.4%	10.3%	8.6%	11.9%
Russell 1000 Value			*1.4%*	*17.8%*	*4.0%*	*9.4%*	*7.8%*	*11.3%*
Loomis Sayles CIT Small Mid-Cap Core	$11,063,892	9.4%	0.8%	22.9%	1.7%	10.1%	7.5%	10.9%
Russell 2500			*-1.3%*	*17.7%*	*-4.0%*	*9.5%*	*8.6%*	*11.4%*
Total International Equity	**$10,890,188**	**9.2%**	**-1.7%**	**17.3%**	**3.6%**	**9.5%**	**6.7%**	**8.1%**
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*
Hardman Johnston International Equity Group Trust	$10,890,188	9.2%	-1.7%	17.3%	3.6%	9.5%	6.7%	8.1%
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*
MSCI ACWI ex USA			*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*5.0%*
Total Investment Grade Fixed Income	**$4,929,308**	**4.2%**	**1.4%**	**6.2%**	**8.0%**	**2.3%**	**2.6%**	**2.1%**
BBgBarc US Govt/Credit Int TR			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.1%*
Segall Bryant & Hamill	$4,929,308	4.2%	1.4%	6.2%	8.0%	2.3%	2.6%	2.1%
BBgBarc US Govt/Credit Int TR			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.1%*

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2019					
	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield Fixed Income	**$5,122,167**	**4.3%**	**1.2%**	**6.4%**	**5.6%**	**3.8%**	**3.4%**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	*4.4%*	*--*
Chartwell Investment Partners Short Duration High Yield	$5,122,167	4.3%	1.2%	6.4%	5.6%	3.8%	3.4%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	*4.4%*	*--*
BBgBarc US Govt/Credit Int TR			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*--*
Total High Yield Fixed Income	**$5,099,937**	**4.3%**	**-0.4%**	**8.5%**	**4.0%**	**4.7%**	**4.0%**	**5.0%**
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*
Loomis Sayles CIT High Yield Conservative	$5,099,937	4.3%	-0.4%	8.5%	4.0%	4.7%	4.0%	5.0%
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*
Total Real Estate	**$26,800,994**	**22.7%**	**2.0%**	**5.2%**	**6.6%**	**7.5%**	**9.1%**	**9.8%**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*
Principal U.S. Property Account	$6,217,104	5.3%	1.6%	4.6%	5.9%	7.8%	9.5%	10.1%
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*
Boyd Watterson GSA Fund LP	$3,408,364	2.9%	2.9%	7.1%	8.5%	8.8%	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*--*	*--*
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*--*	*--*
American Core Realty Fund, LLC	$4,516,904	3.8%	1.2%	3.9%	5.7%	6.4%	7.9%	8.9%
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*
Sentinel Real Estate Corp	$3,360,678	2.8%	2.4%	5.8%	7.4%	7.3%	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*--*	*--*
Intercontinental U.S. Real Estate Investment Fund	$9,297,944	7.9%	2.3%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*--*	*--*	*--*	*--*	*--*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2019					
			2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	**$1,391,082**	**1.2%**						
EnTrust Capital Diversified Fund - Class IPS	$1,391,082	1.2%						
Total Opportunistic Strategies	**$20,438,631**	**17.3%**	**0.6%**	**6.7%**	**2.0%**	**6.5%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	$3,860,914	3.3%	0.0%	8.0%	-3.6%	2.6%	--	--
HFRX Event Driven Index			*1.7%*	*4.3%*	*-2.5%*	*0.5%*	--	--
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,641,952	3.1%	3.1%	11.5%	2.4%	--	--	--
HFRX Event Driven Index			*1.7%*	*4.3%*	*-2.5%*	--	--	--
Corbin ERISA Opportunity Fund, L.P.	$12,935,765	10.9%	0.1%	4.9%	3.3%	--	--	--
ICE BofAML US High Yield TR			*1.3%*	*11.5%*	*6.4%*	--	--	--
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	--	--	--
Total Private Equity	**$4,981,009**	**4.2%**	**1.5%**	**3.9%**	**9.3%**	**--**	**--**	**--**
Hamilton Lane Secondary Feeder Fund IV-A LP	$4,981,009	4.2%	1.5%	3.9%	9.3%	--	--	--
Total Other	**$880,454**	**0.7%**						
EnTrust Captial Diversified Peru Fund Class X	$880,454	0.7%						
Total Cash Equivalents	**$1,348,811**	**1.1%**						
Cash Reserves Account	$1,348,811	1.1%						

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2019					
			2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Fund	**$118,325,745**	**100.0%**	**0.8%**	**12.0%**	**4.0%**	**9.0%**	**7.4%**	**9.1%**
Total Fund Benchmark			*0.7%*	*11.2%*	*1.9%*	*7.2%*	*6.5%*	*8.0%*
Total Domestic Equity	**$36,443,165**	**30.8%**	**0.4%**	**22.2%**	**2.2%**	**12.8%**	**10.1%**	**13.1%**
S&P 500			*1.7%*	*20.6%*	*4.3%*	*13.4%*	*10.8%*	*13.3%*
Russell 2000			*-2.4%*	*14.2%*	*-8.9%*	*8.2%*	*8.2%*	*10.4%*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,352,682	5.4%	1.5%	23.3%	3.7%	--	--	--
Russell 1000 Growth			*1.5%*	*23.3%*	*3.7%*	--	--	--
Westfield Capital Management	$6,325,422	5.3%	-0.7%	22.1%	2.6%	17.1%	12.5%	15.0%
Russell 1000 Growth			*1.5%*	*23.3%*	*3.7%*	*16.9%*	*13.4%*	*15.0%*
Wedge Capital Management	$12,701,170	10.7%	-0.1%	20.6%	0.9%	10.8%	9.1%	12.5%
Russell 1000 Value			*1.4%*	*17.8%*	*4.0%*	*9.4%*	*7.8%*	*11.3%*
Loomis Sayles CIT Small Mid-Cap Core	$11,063,892	9.4%	1.0%	23.6%	2.4%	10.9%	8.3%	11.7%
Russell 2500			*-1.3%*	*17.7%*	*-4.0%*	*9.5%*	*8.6%*	*11.4%*
Total International Equity	**$10,890,188**	**9.2%**	**-1.5%**	**17.9%**	**4.4%**	**10.3%**	**7.5%**	**8.9%**
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*
Hardman Johnston International Equity Group Trust	$10,890,188	9.2%	-1.5%	17.9%	4.4%	10.3%	7.5%	8.9%
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*
MSCI ACWI ex USA			*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*5.0%*
Total Investment Grade Fixed Income	**$4,929,308**	**4.2%**	**1.5%**	**6.4%**	**8.2%**	**2.5%**	**2.8%**	**2.3%**
BBgBarc US Govt/Credit Int TR			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.1%*
Segall Bryant & Hamill	$4,929,308	4.2%	1.5%	6.4%	8.2%	2.5%	2.8%	2.3%
BBgBarc US Govt/Credit Int TR			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.1%*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2019					
			2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield Fixed Income	**$5,122,167**	**4.3%**	**1.3%**	**6.8%**	**6.1%**	**4.3%**	**3.9%**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	*4.4%*	*--*
Chartwell Investment Partners Short Duration High Yield	$5,122,167	4.3%	1.3%	6.8%	6.1%	4.3%	3.9%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*7.1%*	*6.3%*	*4.3%*	*4.4%*	*--*
BBgBarc US Govt/Credit Int TR			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*--*
Total High Yield Fixed Income	**$5,099,937**	**4.3%**	**-0.3%**	**8.9%**	**4.5%**	**5.3%**	**4.6%**	**5.7%**
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*
Loomis Sayles CIT High Yield Conservative	$5,099,937	4.3%	-0.3%	8.9%	4.5%	5.3%	4.6%	5.7%
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*
Total Real Estate	**$26,800,994**	**22.7%**	**2.3%**	**6.0%**	**7.8%**	**8.7%**	**10.3%**	**11.0%**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*
Principal U.S. Property Account	$6,217,104	5.3%	1.9%	5.4%	7.0%	8.9%	10.7%	11.3%
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*
Boyd Watterson GSA Fund LP	$3,408,364	2.9%	3.2%	8.1%	9.9%	10.2%	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*--*	*--*
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*--*	*--*
American Core Realty Fund, LLC	$4,516,904	3.8%	1.4%	4.8%	6.8%	7.6%	9.1%	10.1%
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*
Sentinel Real Estate Corp	$3,360,678	2.8%	2.6%	6.6%	8.5%	8.4%	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*--*	*--*
Intercontinental U.S. Real Estate Investment Fund	$9,297,944	7.9%	2.6%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*--*	*--*	*--*	*--*	*--*

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2019					
	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	**$1,391,082**	**1.2%**						
EnTrust Capital Diversified Fund - Class IPS	$1,391,082	1.2%						
Total Opportunistic Strategies	**$20,438,631**	**17.3%**	**0.8%**	**7.4%**	**2.8%**	**7.7%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	$3,860,914	3.3%	0.0%	8.7%	-2.7%	3.6%	--	--
HFRX Event Driven Index			*1.7%*	*4.3%*	*-2.5%*	*0.5%*	--	--
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,641,952	3.1%	3.4%	12.4%	3.5%	--	--	--
HFRX Event Driven Index			*1.7%*	*4.3%*	*-2.5%*	--	--	--
Corbin ERISA Opportunity Fund, L.P.	$12,935,765	10.9%	0.3%	5.5%	4.1%	--	--	--
ICE BofAML US High Yield TR			*1.3%*	*11.5%*	*6.4%*	--	--	--
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	--	--	--
Total Private Equity	**$4,981,009**	**4.2%**	**1.5%**	**3.9%**	**9.3%**	**--**	**--**	**--**
Hamilton Lane Secondary Feeder Fund IV-A LP	$4,981,009	4.2%	1.5%	3.9%	9.3%	--	--	--
Total Other	**$880,454**	**0.7%**						
EnTrust Captial Diversified Peru Fund Class X	$880,454	0.7%						
Total Cash Equivalents	**$1,348,811**	**1.1%**						
Cash Reserves Account	$1,348,811	1.1%						

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	Fiscal YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	**11.4%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**	**13.6%**
Total Fund Benchmark	*11.2%*	*-4.3%*	*13.3%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*
Total Domestic Equity	**21.8%**	**-8.6%**	**23.5%**	**8.1%**	**0.3%**	**10.2%**	**35.6%**	**16.7%**	**-2.2%**	**17.7%**
S&P 500	*20.6%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*
Russell 2000	*14.2%*	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*
Northern Trust Collective Russell 1000 Growth Index Fund	23.3%	-1.6%	--	--	--	--	--	--	--	--
Russell 1000 Growth	*23.3%*	*-1.5%*	--	--	--	--	--	--	--	--
Westfield Capital Management	21.5%	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%	--
Russell 1000 Growth	*23.3%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--
Wedge Capital Management	20.1%	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%	17.2%
Russell 1000 Value	*17.8%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*
Loomis Sayles CIT Small Mid-Cap Core	22.9%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%	--	--
Russell 2500	*17.7%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--
Total International Equity	**17.3%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**	**2.0%**
MSCI EAFE	*12.8%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*
Hardman Johnston International Equity Group Trust	17.3%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%	--
MSCI EAFE	*12.8%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--
MSCI ACWI ex USA	*11.6%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	--
Total Investment Grade Fixed Income	**6.2%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**	**5.9%**
BBgBarc US Govt/Credit Int TR	*6.4%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*
Segall Bryant & Hamill	6.2%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%
BBgBarc US Govt/Credit Int TR	*6.4%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	Fiscal YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Short Duration High Yield Fixed Income	**6.4%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*7.1%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--	--	--
Chartwell Investment Partners Short Duration High Yield	6.4%	0.8%	3.4%	6.4%	-0.4%	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*7.1%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--	--	--
BBgBarc US Govt/Credit Int TR	*6.4%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--	--	--	--
Total High Yield Fixed Income	**8.5%**	**-2.8%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**	**-1.0%**	**16.4%**
Citi BB/B Ex Split B/CCC Index	*11.1%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*
Loomis Sayles CIT High Yield Conservative	8.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%	16.4%
Citi BB/B Ex Split B/CCC Index	*11.1%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*
Total Real Estate	**5.2%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**	**12.3%**
NCREIF ODCE Equal Weighted Net	*3.8%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*
Principal U.S. Property Account	4.6%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%	16.0%
NCREIF ODCE Equal Weighted Net	*3.8%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*
Boyd Watterson GSA Fund LP	7.1%	8.1%	7.5%	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*3.8%*	*7.3%*	*6.9%*	--	--	--	--	--	--	--
Income Objective Return 8%	*5.9%*	*8.0%*	*8.0%*	--	--	--	--	--	--	--
American Core Realty Fund, LLC	3.9%	7.5%	6.9%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%	10.1%
NCREIF ODCE Equal Weighted Net	*3.8%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*
Sentinel Real Estate Corp	5.8%	7.2%	6.5%	7.9%	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*3.8%*	*7.3%*	*6.9%*	*8.3%*	--	--	--	--	--	--
Intercontinental U.S. Real Estate Investment Fund	--	--	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	--	--	--	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	Fiscal YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Hedge Fund of Funds										
EnTrust Capital Diversified Fund - Class IPS										
Total Opportunistic Strategies	**6.7%**	**0.5%**	**8.1%**	**14.4%**	**--**	**--**	**--**	**--**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	8.0%	-8.7%	5.2%	14.4%	--	--	--	--	--	--
HFRX Event Driven Index	*4.3%*	*-11.7%*	*6.5%*	*11.1%*	--	--	--	--	--	--
EnTrust Special Opportunities Fund IV, Ltd - Class A	11.5%	--	--	--	--	--	--	--	--	--
HFRX Event Driven Index	*4.3%*	--	--	--	--	--	--	--	--	--
Corbin ERISA Opportunity Fund, L.P.	4.9%	4.6%	--	--	--	--	--	--	--	--
ICE BofAML US High Yield TR	*11.5%*	*-2.2%*	--	--	--	--	--	--	--	--
Income Objective Return 8%	*5.9%*	*8.0%*	--	--	--	--	--	--	--	--
Total Private Equity	**3.9%**	**22.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Hamilton Lane Secondary Feeder Fund IV-A LP	3.9%	22.0%	--	--	--	--	--	--	--	--
Total Other										
EnTrust Captial Diversified Peru Fund Class X										
Total Cash Equivalents										
Cash Reserves Account										

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31													
	Fiscal YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
Total Fund	**12.0%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.2%**	**Oct-87**
Total Fund Benchmark	*11.2%*	*-4.3%*	*13.3%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*	*13.5%*	*-25.4%*	*8.3%*	*Oct-87*
Total Domestic Equity	**22.2%**	**-8.1%**	**24.3%**	**8.8%**	**0.9%**	**10.9%**	**36.5%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**8.5%**	**Jan-96**
S&P 500	*20.6%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*8.9%*	*Jan-96*
Russell 2000	*14.2%*	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*8.3%*	*Jan-96*
Northern Trust Collective Russell 1000 Growth Index Fund	23.3%	-1.5%	--	--	--	--	--	--	--	--	--	--	11.7%	Dec-17
Russell 1000 Growth	*23.3%*	*-1.5%*	--	--	--	--	--	--	--	--	--	--	*11.7%*	*Dec-17*
Westfield Capital Management	22.1%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	--	15.5%	Jun-10
Russell 1000 Growth	*23.3%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--	--	*16.3%*	*Jun-10*
Wedge Capital Management	20.6%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	8.4%	Jul-05
Russell 1000 Value	*17.8%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*7.4%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	23.6%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	--	10.4%	Apr-11
Russell 2500	*17.7%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	--	--	*9.6%*	*Apr-11*
Total International Equity	**17.9%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**-46.3%**	**4.7%**	**Jan-99**
MSCI EAFE	*12.8%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*4.0%*	*Jan-99*
Hardman Johnston International Equity Group Trust	17.9%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	--	7.3%	May-10
MSCI EAFE	*12.8%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	--	--	*5.1%*	*May-10*
MSCI ACWI ex USA	*11.6%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	--	--	--	*4.3%*	*May-10*
Total Investment Grade Fixed Income	**6.4%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**6.9%**	**6.1%**	**7.2%**	**0.8%**	**3.5%**	**Jan-08**
BBgBarc US Govt/Credit Int TR	*6.4%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*3.4%*	*Jan-08*
Segall Bryant & Hamill	6.4%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	0.6%	3.8%	Jan-07
BBgBarc US Govt/Credit Int TR	*6.4%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*3.7%*	*Jan-07*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31													
	Fiscal YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
Total Short Duration High Yield Fixed Income	**6.8%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3.4%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*7.1%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--	--	--	--	--	*4.1%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	6.8%	1.3%	3.9%	6.9%	0.1%	--	--	--	--	--	--	--	3.4%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*7.1%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--	--	--	--	--	*4.1%*	*May-14*
BBgBarc US Govt/Credit Int TR	*6.4%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--	--	--	--	--	--	*2.5%*	*May-14*
Total High Yield Fixed Income	**8.9%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**--**	**9.6%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index	*11.1%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	--	*7.3%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	8.9%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	9.6%	Oct-08
Citi BB/B Ex Split B/CCC Index	*11.1%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	--	*7.3%*	*Oct-08*
Total Real Estate	**6.0%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**-30.5%**	**-8.5%**	**7.5%**	**Jul-04**
NCREIF ODCE Equal Weighted Net	*3.8%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*6.8%*	*Jul-04*
Principal U.S. Property Account	5.4%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	-12.2%	6.5%	Jan-07
NCREIF ODCE Equal Weighted Net	*3.8%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*5.1%*	*Jan-07*
Boyd Watterson GSA Fund LP	8.1%	9.5%	8.9%	--	--	--	--	--	--	--	--	--	10.2%	Feb-16
NCREIF ODCE Equal Weighted Net	*3.8%*	*7.3%*	*6.9%*	--	--	--	--	--	--	--	--	--	*7.2%*	*Feb-16*
Income Objective Return 8%	*5.9%*	*8.0%*	*8.0%*	--	--	--	--	--	--	--	--	--	*8.0%*	*Feb-16*
American Core Realty Fund, LLC	4.8%	8.7%	8.1%	7.1%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	-30.0%	-5.3%	7.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*3.8%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*6.8%*	*Jul-04*
Sentinel Real Estate Corp	6.6%	8.3%	7.6%	8.9%	--	--	--	--	--	--	--	--	8.4%	Dec-15
NCREIF ODCE Equal Weighted Net	*3.8%*	*7.3%*	*6.9%*	*8.3%*	--	--	--	--	--	--	--	--	*7.0%*	*Dec-15*
Intercontinental U.S. Real Estate Investment Fund	--	--	--	--	--	--	--	--	--	--	--	--	4.1%	Apr-19
NCREIF ODCE Equal Weighted Net	--	--	--	--	--	--	--	--	--	--	--	--	*2.3%*	*Apr-19*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31													
	Fiscal YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
Total Hedge Fund of Funds														
EnTrust Capital Diversified Fund - Class IPS														
Total Opportunistic Strategies	**7.4%**	**1.8%**	**9.2%**	**16.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**8.0%**	**Feb-15**
EnTrust Special Opportunities Fund III, Ltd - Class A	8.7%	-7.6%	5.9%	16.3%	--	--	--	--	--	--	--	--	5.4%	Feb-15
HFRX Event Driven Index	*4.3%*	*-11.7%*	*6.5%*	*11.1%*	--	--	--	--	--	--	--	--	*0.6%*	*Feb-15*
EnTrust Special Opportunities Fund IV, Ltd - Class A	12.4%	--	--	--	--	--	--	--	--	--	--	--	5.7%	Mar-18
HFRX Event Driven Index	*4.3%*	--	--	--	--	--	--	--	--	--	--	--	*-3.4%*	*Mar-18*
Corbin ERISA Opportunity Fund, L.P.	5.5%	5.5%	--	--	--	--	--	--	--	--	--	--	7.2%	Feb-17
ICE BofAML US High Yield TR	*11.5%*	*-2.2%*	--	--	--	--	--	--	--	--	--	--	*5.6%*	*Feb-17*
Income Objective Return 8%	*5.9%*	*8.0%*	--	--	--	--	--	--	--	--	--	--	*8.0%*	*Feb-17*
Total Private Equity	**3.9%**	**22.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**34.2%**	**Jul-17**
Hamilton Lane Secondary Feeder Fund IV-A LP	3.9%	22.0%	--	--	--	--	--	--	--	--	--	--	34.2%	Jul-17
Total Other														
EnTrust Captial Diversified Peru Fund Class X														
Total Cash Equivalents														
Cash Reserves Account														

Benchmark History

Total Fund		
1/1/2019	Present	S&P 500 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRX Event Driven Index 17.5% / Russell 2000 7.5%
1/1/2017	12/31/2018	S&P 500 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 5% / 65%MSCI AC World Index/35%Barclays Aggregate 5% / HFRX Event Driven Index 15% / Russell 2000 5%
1/1/2016	12/31/2016	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 12.5% / 65%MSCI AC World Index/35%Barclays Aggregate 5% / HFRX Event Driven Index 5%
10/1/2015	12/31/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Barclays Aggregate 5%
5/1/2014	9/30/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Barclays Aggregate 7.5%
5/1/2012	4/30/2014	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
4/1/2011	4/30/2012	S&P 500 25% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
1/1/2011	3/31/2011	S&P 500 25% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
4/1/2010	12/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 15% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 15%
10/1/2008	3/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 15% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	9/30/2008	S&P 500 30% / Russell 2000 10% / MSCI EAFE 15% / BBgBarc US Aggregate TR 20% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / BBgBarc US Aggregate TR 15% / BBgBarc US High Yield TR 10% / NCREIF ODCE Equal Weighted Net 10%
7/1/2005	9/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / BBgBarc US Aggregate TR 15% / BBgBarc US High Yield TR 10% / NCREIF Property Index 10%
1/1/1999	6/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / FTSE Broad Investment Grade TR 35%
10/1/1987	12/31/1998	S&P 500 50% / FTSE Broad Investment Grade TR 50%

Index Disclosures

- HFRI Fund of Funds– 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.
- 91 Day T-Bills - 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.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- ICE BofAML US High Yield - Index listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

Footnotes

- Prior to the 4th quarter 2011 report, returns for Principal were reported net of fees.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
  - Total Domestic Equity
  - Total International Equity
  - Total Real Estate
  - Total Hedge Fund of Funds
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs. Net of fee calculations began 1st quarter 2003 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds and partnerships, and all other alternatives are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.

EPIC

April 30 - May 3, 2019

The following investment managers and providers attended and helped to defray the cost of IPS' annual 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 that pays to attend EPIC.

Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2019

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$118,325,745	$110,126,445
Net Cash Flow	-$963,807	-$5,901,530
Net Investment Change	$1,835,985	$14,973,008
Ending Market Value	$119,197,923	$119,197,923

- The Funds fiscal year end is December 31st.

Performance Detail (Gross of Fees)

	Ending October 31, 2019			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	**$119,197,923**	**100.0%**	**1.1%**	**13.2%**
Total Domestic Equity	**$36,128,173**	**30.3%**	**1.9%**	**24.5%**
S&P 500			*2.2%*	*23.2%*
Russell 2000			*2.6%*	*17.2%*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,356,920	5.3%	2.8%	26.8%
Russell 1000 Growth			*2.8%*	*26.8%*
Westfield Capital Management	$6,389,458	5.4%	3.8%	26.7%
Russell 1000 Growth			*2.8%*	*26.8%*
Wedge Capital Management	$12,467,590	10.5%	0.9%	21.7%
Russell 1000 Value			*1.4%*	*19.5%*
Loomis Sayles CIT Small Mid-Cap Core	$10,914,205	9.2%	1.4%	25.3%
Russell 2500			*1.9%*	*20.0%*
Total International Equity	**$11,462,806**	**9.6%**	**5.3%**	**24.1%**
MSCI EAFE			*3.6%*	*16.9%*
Hardman Johnston International Equity Group Trust	$11,462,806	9.6%	5.3%	24.1%
MSCI EAFE			*3.6%*	*16.9%*
MSCI ACWI ex USA			*3.5%*	*15.5%*
Total Investment Grade Fixed Income	**$4,947,373**	**4.2%**	**0.4%**	**6.8%**
BBgBarc US Govt/Credit Int TR			*0.4%*	*6.8%*
Segall Bryant & Hamill	$4,947,373	4.2%	0.4%	6.8%
BBgBarc US Govt/Credit Int TR			*0.4%*	*6.8%*
Total Short Duration High Yield Fixed Income	**$5,134,732**	**4.3%**	**0.2%**	**7.0%**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*7.5%*
Chartwell Investment Partners Short Duration High Yield	$5,134,732	4.3%	0.2%	7.0%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.4%*	*7.5%*
BBgBarc US Govt/Credit Int TR			*0.4%*	*6.8%*

Performance Detail (Gross of Fees)

	Ending October 31, 2019			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$4,844,286**	**4.1%**	**0.3%**	**9.2%**
Loomis Sayles CIT High Yield Conservative	$4,844,286	4.1%	0.3%	9.2%
Total Real Estate	**$26,846,874**	**22.5%**	**0.2%**	**6.2%**
Principal U.S. Property Account	$6,246,471	5.2%	0.6%	6.0%
Boyd Watterson GSA Fund LP	$3,424,876	2.9%	0.6%	8.7%
Income Objective Return 8%			*0.6%*	*6.6%*
American Core Realty Fund, LLC	$4,516,904	3.8%	0.0%	4.8%
Sentinel Real Estate Corp	$3,360,678	2.8%	0.1%	6.7%
Intercontinental U.S. Real Estate Investment Fund	$9,297,944	7.8%	0.0%	--
Total Hedge Fund of Funds	**$1,324,738**	**1.1%**		
EnTrust Capital Diversified Fund - Class IPS	$1,324,738	1.1%		
Total Opportunistic Strategies	**$20,618,088**	**17.3%**	**-0.4%**	**6.9%**
EnTrust Special Opportunities Fund III, Ltd - Class A	$3,860,914	3.2%	0.0%	8.7%
HFRX Event Driven Index			*1.3%*	*5.6%*
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,911,959	3.3%	0.0%	12.4%
HFRX Event Driven Index			*1.3%*	*5.6%*
Corbin ERISA Opportunity Fund, L.P.	$12,845,215	10.8%	-0.6%	4.9%
ICE BofAML US High Yield TR			*0.2%*	*11.8%*
Income Objective Return 8%			*0.6%*	*6.6%*
Total Private Equity	**$5,657,835**	**4.7%**	**0.0%**	**3.9%**
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,657,835	4.7%	0.0%	3.9%

Performance Detail (Gross of Fees)

	Ending October 31, 2019			
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Other	**$878,416**	**0.7%**		
EnTrust Captial Diversified Peru Fund Class X	$878,416	0.7%		
Total Cash Equivalents	**$1,354,602**	**1.1%**		
Cash Reserves Account	$1,354,602	1.1%		

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$25,213,968	21.2%	22.5%	17.5% - 27.5%	-1.3%	-$1,605,565
Domestic Small/Mid Cap Equity	$10,914,205	9.2%	10.0%	5.0% - 15.0%	-0.8%	-$1,005,587
International Equity	$11,462,806	9.6%	7.5%	2.5% - 12.5%	2.1%	$2,522,962
Investment Grade Fixed Income	$4,947,373	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$1,012,523
Short Duration High Yield Fixed Income	$5,134,732	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$825,165
High Yield Fixed Income	$4,844,286	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$1,115,610
Real Estate Core	$17,548,930	14.7%	12.5%	7.5% - 17.5%	2.2%	$2,649,189
Real Estate Value Added	$9,297,944	7.8%	7.5%	2.5% - 12.5%	0.3%	$358,100
Hedge Fund of Funds - Multi Strategy	$1,324,738	1.1%	--	--	1.1%	$1,324,738
Opportunistic Strategies	$20,618,088	17.3%	17.5%	12.5% - 22.5%	-0.2%	-$241,549
Private Equity	$5,657,835	4.7%	7.5%	2.5% - 12.5%	-2.8%	-$3,282,009
Other	$878,416	0.7%	--	--	0.7%	$878,416
Cash Equivalents	$1,354,602	1.1%	--	--	1.1%	$1,354,602
Total	**$119,197,923**	**100.0%**	**100.0%**			

- Other allocation is EnTrust Peru Class X.
- The Policy is effective January 1, 2019.

Index Disclosures

- HFRX Event Driven - Index listed to illustrate investment style.
- BofA Merrill Lynch US High Yield Master II TR - Index listed to illustrate investment style.
- Barclays Int Govt/Credit - Index listed for illustration purposes.
- Barclays 1-3 Yr BB U.S. Constrained Index - Index listed to illustrate investment style.
- MSCI ACWI ex USA - Index listed to illustrate investment style.
- ICE BofAML US High Yield - Index listed to illustrate investment style.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- On October 31, 2019, $175,000 was transferred from Westfield Capital Management to the cash account.
- On October 31, 2019, $350,000 was transferred from Wedge Capital Management to the cash account.
- The following investments are valued as of June 30, 2019, plus or minus any flows:
    - EnTrust Special Opportunities Fund III, Ltd - Class A
- The following investments are valued as of September 30, 2019, plus or minus any flows:
    - EnTrust Special Opportunities Fund IV, Ltd - Class A
    - American Core Realty Fund, LLC
    - Sentinel Real Estate Corp
    - Intercontinental U.S. Real Estate Investment Fund
    - Hamilton Lane Secondary Feeder IV-A LP

This page left blank intentionally.

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