UFCW Union & Participating Employers Pension Fund

Compliance Checklist Report

September 30, 2019

Investment Performance Services, LLC
Equity Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Northern Trust Company - Collective Russell 1000 Growth Index

Re: UFCW Unions & Participating Employers Pension Fund - Equity-Domestic

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Global Index Equity Team Personnel Changes:
There were no changes during 3Q19

Firm Personnel Changes:
As a result of the constantly changing landscape of asset management, we believe the occasional organizational changes are a natural progression and necessary in order to adapt to new market and regulatory environments. 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 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.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

ADV Part 1A, material change:

- ADV Part 1A was amended in October 2019 reflecting Belvedere Advisors as an affiliated adviser.
- ADV Part 1A was amended in October 2019 including the CFTC disclosure.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

As one of the world's largest asset managers, Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. At this time, there are no significant pending cases.

As one of the world's leading providers of asset servicing, Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. To the best of our knowledge, none of the personnel that are assigned to your relationship have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

8.) 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?

Yes **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund’s investment policy statement?

Yes **No (please explain)**

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Certified For The Firm By:

Name: Sandy Sinor

Signature: Sandy Simon

Title: SVP
Firm: Northern Trust Company
Date: 10/15/19

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Westfield Capital Management - Account 1505

Re: UFCW Unions & Participating Employers Pension Fund - Equity-Domestic Large Cap Growth

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? Please attach a comparison of each of the Fund's objectives and guidelines and each permitted range to the actual allocation for each guideline or range at the end of the quarter to illustrate compliance with the investment policy guidelines. Also include the Quarter, 1, 3 and 5 year client specific returns and statement of assets including market value.

$\boxed{\text{Yes}}$ No (please explain)

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

$\boxed{\text{Yes}}$ No (please explain)

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

$\boxed{\text{No}}$ Yes (please explain)

4.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

$\boxed{\text{Yes}}$ No (please explain)

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

$\boxed{\text{No}}$ Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No $\boxed{\text{Yes}}$ (provide details)

In September 2019, Jehanne Hill, Research Analyst, left the firm to pursue other business opportunities. Jehanne worked under the direction of Ethan Meyers, Managing Partner and Director of Research, and her responsibilities have been transitioned to other tenured members of the Investment Team.

3.) Have any ownership changes in the firm occurred during the quarter?

$\boxed{\textbf{No}}$ **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No $\boxed{\textbf{Yes}}$ **(provide details)**

Material updates were made to Form ADV Part 1 and ADV Part 2B to reflect the departure of Bruce Jacobs from the firm.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

$\boxed{\textbf{No}}$ **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

$\boxed{\textbf{Yes}}$ **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

$\boxed{\textbf{Yes}}$ **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

$\boxed{\textbf{No}}$ **Yes (provide details)**

9.) 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?

$\boxed{\textbf{Yes}}$ **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

$\boxed{\textbf{Yes}}$ **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

$\boxed{\textbf{Yes}}$ **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

$\boxed{\textbf{Yes}}$ **No (please explain)**

Certified For The Firm By:

Name: Jennifer A. Schnare

Signature: Jennifer Schnare

Title: Senior Compliance Associate
Firm: Westfield Capital Management Co., L.P.
Date: 10/11/19

1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
For the Quarter ended 9/30/2019

Investment Objectives

The Fund shall seek to achieve the following long-term investment objectives, net of expenses:

1. A long-term rate of return, which meets or exceeds the assumed actuarial rate of the Fund as listed in the Fund's actuarial report. The present assumed actuarial rate as determined by the Plan's actuary is 8.0%. The actuarial rate may be changed from time to time.
2. Maintenance of sufficient income and liquidity to fund benefit payments.
3. Preserve the principal value of the Fund.

These objectives are intended to serve as guidance for the Trustees in making asset allocation decisions and evaluating the performance of the Fund as a whole and shall not be deemed to be guidelines applicable to the Investment Manager.

Investment Policy Guidelines	Compliance
Domestic Equity	
Types of Securities	
Domestic equity investments shall mean common stocks, tracking stocks, master limited partnerships (MLPs), preferred stocks, convertible securities, American Depository Receipts (ADRs), shares of foreign companies traded on U.S. stock exchanges and tracking stocks as allowed in the Investment Policy Statement.	Yes
Minimum Requirements	
Equity investments shall be limited to securities of corporations listed on the New York Stock Exchange, American Stock Exchange, NASDAQ Global Select and Global Markets and those over-the-counter securities of sufficient liquidity to be readily	Yes
Convertible and preferred securities shall have a minimum rating of "BBB-" (Standard and Poor's/Fitch) or Baa3 (Moody's) or better.	N/A
Tracking Stocks	
Tracking stocks may be allowed in equity portfolios only if the Investment Manager has conducted thorough due diligence on the specific security and has determined that the issue is an appropriate investment under the letter and spirit of the Investment Policy Statement.	N/A
Master Limited Partnerships	
Master limited partnerships may be allowed in equity portfolios only if the Investment Manager has conducted thorough due diligence on the partnership and has determined that the issue is an appropriate investment under the letter and spirit of the Investment Policy Statement. It is the responsibility of the investment manager to determine that the investment is sufficiently liquid and will not generate unrelated business income	Yes
Diversification Standards	
Equity investments in any one company in a portfolio by the Investment Manager shall be limited to no more than 6% of the market value of an individual manager's total portfolio measured at market value.	Yes*

Prohibited Categories (applicable to Westfield)	Any of the following contained in the portfolio?
Exchange traded funds (ETFs).	No
Investments which would be in violation of the Prohibited Transactions Standards of ERISA.	No
Master Limited Partnerships, Limited Partnerships and any investment that may generate UBTI.	No

Please find the gross of fees returns for the individual accounts as of the dates indicated below:

Portfolio	QTD	1 Year	3 Year	5 Year
1571 TEAMSTERS LOCAL NO. 945 PENSION FUND	-0.71	21.48	16.79	12.17
1437 TEAMSTERS LOCAL 469 PENSION FUND	-0.73	21.61	16.77	12.25
1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND	-0.73	22.07	16.97	12.38
1502 IRON WORKERS LOCAL NO. 16 PENSION FUND	-0.73	21.79	16.70	12.16
1501 IUOE LOCAL 825 PENSION FUND	-0.73	21.79	16.81	12.22

Past performance is not indicative of future results. Returns are preliminary and unaudited; they are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. Our current disclosure statement and fee schedules are set forth in Part 2A of Form ADV, which is available upon request. A GIPS® compliant presentation is also available upon request.

Westfield Capital Management

PORTFOLIO APPRAISAL

1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

September 30, 2019

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
COMMON STOCK USD							
530	ADOBE INC COM	118.60	62,859.73	276.25	146,412.50	2.3	0.0
520	ALEXANDRIA REAL ESTATE EQ INC COM	152.30	79,198.09	154.04	80,100.80	1.3	2.6
236	ALPHABET INC CAP STK CL A	706.28	166,682.16	1,221.14	288,189.04	4.6	0.0
196	AMAZON.COM INC	783.37	153,540.35	1,735.91	340,238.36	5.4	0.0
1,210	AMETEK INC NEW COM	50.63	61,258.68	91.82	111,102.20	1.8	0.6
1,330	APPLE INC COM	133.29	177,279.01	223.97	297,880.10	4.7	1.4
2,735	APPLIED MATLS INC COM	38.92	106,442.51	49.90	136,476.50	2.2	1.7
2,530	BLACKSTONE GROUP INC COM CL A	49.20	124,481.72	48.84	123,565.20	2.0	4.2
3,120	BOSTON SCIENTIFIC CORP COM	42.25	131,828.53	40.69	126,952.80	2.0	0.0
2,020	BRISTOL-MYERS SQUIBB CO	46.76	94,451.12	50.71	102,434.20	1.6	3.2
430	BROADCOM INC COM	254.79	109,561.74	276.07	118,710.10	1.9	3.8
2,500	BROOKFIELD ASSET MGMT CL A LTD VT SH	48.02	120,044.90	53.09	132,725.00	2.1	1.2
850	CATERPILLAR INC DEL COM	135.66	115,315.06	126.31	107,363.50	1.7	3.3
410	CHARTER COMMUNICATIONS INC NEW CL A	338.42	138,750.73	412.12	168,969.20	2.7	0.0
2,580	CISCO SYS INC COM	48.47	125,048.65	49.41	127,477.80	2.0	2.8
640	CONSTELLATION BRANDS INC-A	185.34	118,620.63	207.28	132,659.20	2.1	1.4
740	DISNEY WALT CO COM DISNEY	110.44	81,729.10	130.32	96,436.80	1.5	1.4
1,090	EOG RES INC COM	101.20	110,308.51	74.22	80,899.80	1.3	1.5
1,475	FACEBOOK INC-A	148.84	219,532.15	178.08	262,668.00	4.2	0.0
1,060	FIDELITY NATL INFORMATION SVCS COM	133.92	141,950.86	132.76	140,725.60	2.2	1.1
810	HOME DEPOT INC	161.64	130,929.26	232.02	187,936.20	3.0	2.3
865	ILLINOIS TOOL WKS INC	159.52	137,986.64	156.49	135,363.85	2.1	2.7
1,180	INGERSOLL-RAND PLC SHS	89.79	105,954.81	123.21	145,387.80	2.3	1.7
610	L3HARRIS TECHNOLOGIES INC COM	203.20	123,949.16	208.64	127,270.40	2.0	1.4
1,980	MARATHON PETE CORP COM	77.72	153,878.27	60.75	120,285.00	1.9	3.5
985	MARRIOTT INTERNATIONAL-CL A	83.18	81,937.16	124.37	122,504.45	1.9	1.5
1,640	MEDICINES CO COM	50.47	82,776.68	50.00	82,000.00	1.3	0.0
170	METTLER TOLEDO INTERNATIONAL COM	619.16	105,257.89	704.40	119,748.00	1.9	0.0
2,390	MICROSOFT CORP	68.32	163,286.15	139.03	332,281.70	5.3	1.5
960	PAYPAL HLDGS INC COM	38.98	37,425.24	103.59	99,446.40	1.6	0.0
1,030	PROGRESSIVE CORP OHIO COM	45.32	46,682.88	77.25	79,567.50	1.3	0.5
541	S&P GLOBAL INC COM	134.96	73,015.92	244.98	132,534.18	2.1	0.9
1,275	SALESFORCE.COM INC	65.52	83,532.91	148.44	189,261.00	3.0	0.0
655	SERVICENOW INC	94.39	61,828.23	253.85	166,271.75	2.6	0.0
1,570	T MOBILE US INC COM	68.92	108,198.81	78.77	123,668.90	2.0	0.0
305	THE COOPER COS INC	159.58	48,671.95	297.00	90,585.00	1.4	0.0
525	THERMO FISHER SCIENTIFIC INC COM	225.87	118,579.19	291.27	152,916.75	2.4	0.3
620	UNION PACIFIC CORP	100.35	62,214.10	161.98	100,427.60	1.6	2.2
1,100	VERTEX PHARMACEUTICALS INC COM	165.57	182,122.44	169.42	186,362.00	2.9	0.0
1,525	VISA INC-CLASS A SHARES	70.72	107,848.88	172.01	262,315.25	4.1	0.6
860	WALMART INC COM	111.63	95,998.90	118.68	102,064.80	1.6	1.8
			4,550,959.69		6,180,185.23	97.8	1.1
CASH & EQUIVALENTS USD							
	CASH AND CASH EQUIVALENTS		141,448.06		141,448.06	2.2	0.1

Westfield Capital Management

PORTFOLIO APPRAISAL

1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

September 30, 2019

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
TOTAL PORTFOLIO			**4,692,407.75**		**6,321,633.29**	**100.0**	**1.1**

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2019

To: WEDGE Capital Management, L.L.P. - Equity QVM Large Cap Value W00788

Re: UFCW Unions & Participating Employers Pension Fund - Equity-Domestic

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? Please attach a comparison of each of the Fund's objectives and guidelines and each permitted range to the actual allocation for each guideline or range at the end of the quarter to illustrate compliance with the investment policy guidelines. Also include the Quarter, 1, 3 and 5 year client specific returns and statement of assets including market value.

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

4.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) 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?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: Rich Wells

Title: General Partner
Firm: WEDGE Capital Management, L.L.P.
Date: October 1, 2019

WEDGE Capital Management

UFCW Unions & Participating Employers Pension Fund
QVM: Large Cap Value
W00788

Performance Overview

Gross of Fees | US Dollar
9/30/2019

Performance History

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 4/22/2005
Equity	2.37	-0.13	20.56	0.91	10.92	9.26	12.85	8.90
Cash Equivalents	0.24	0.57	1.67	2.19	1.38	0.88	0.50	2.48
Account	**2.37**	**-0.02**	**20.52**	**0.98**	**10.81**	**9.13**	**12.60**	**8.79**

Index								
Russell 1000 Value	3.57	1.36	17.81	4.00	9.43	7.79	11.46	7.57
Russell 1000	1.73	1.42	20.53	3.87	13.19	10.62	13.23	9.16

Activity Summary

	Month To Date	Quarter To Date	Inception To Date
Beginning Market Value	**12,702,111**	**13,263,801**	**10,983,302**
Net Additions / Withdrawals	-300,160	-547,994	-13,971,634
Gains/Losses	298,981	-14,876	15,689,263
Ending Market Value	**12,700,932**	**12,700,932**	**12,700,932**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Equity	12,379,263	97.5	1.9
Cash Equivalents	309,277	2.5	2.0
Total	**12,688,540**	**100.0**	**1.9**
Accrual	12,392		
Grand Total	**12,700,932**		

Please compare the information provided in our statement with the statement you receive directly from your custodian.

WEDGE Capital Management L.L.P.

WEDGE Capital Management

UFCW Unions & Participating Employers Pension Fund
QVM: Large Cap Value
W00788

Portfolio Appraisal

US Dollar
9/30/2019

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
	CASH	Cash Account		309,277		309,277	2.4	2.0
	DIVACC	Dividend Accrual		12,392		12,392	0.1	0.0
Basic Materials								
223.0000	CE	Celanese Corp	80.79	18,016	122.29	27,271	0.2	2.0
399.0000	CCK	Crown Holdings Inc	49.93	19,922	66.06	26,358	0.2	0.0
375.0000	EMN	Eastman Chemical Co	71.05	26,645	73.83	27,686	0.2	3.4
1,166.0000	HUN	Huntsman Corp	22.49	26,219	23.26	27,121	0.2	2.8
651.0000	IP	International Paper Co	44.98	29,284	41.82	27,225	0.2	4.8
320.0000	LYB	LyondellBasell Industries N.V.	85.20	27,265	89.47	28,630	0.2	4.7
520.0000	NUE	Nucor Corp	58.11	30,216	50.91	26,473	0.2	3.1
2,628.0000	OI	Owens-Illinois Inc	15.78	41,459	10.27	26,990	0.2	1.9
248.0000	PKG	Packaging Corp of America	81.49	20,209	106.10	26,313	0.2	3.0
267.0000	RS	Reliance Steel & Aluminum Co	68.73	18,352	99.66	26,609	0.2	2.2
448.0000	SON	Sonoco Products Co	53.82	24,112	58.21	26,078	0.2	3.0
1,215.0000	VVV	Valvoline Inc	21.43	26,040	22.03	26,766	0.2	1.9
416.0000	WLK	Westlake Chemical Corp	64.33	26,762	65.52	27,256	0.2	1.6
				334,499		**350,777**	**2.8**	**2.7**
Capital Goods								
292.0000	MMM	3M Co	142.23	41,532	164.40	48,005	0.4	3.5
641.0000	AGCO	AGCO Corp	54.41	34,880	75.70	48,524	0.4	0.8
1,033.0000	ALSN	Allison Transmission Holdings Inc	46.07	47,589	47.05	48,603	0.4	1.3
331.0000	CSL	Carlisle Cos Inc	101.02	33,439	145.54	48,174	0.4	1.4
297.0000	CMI	Cummins Inc	128.83	38,261	162.67	48,313	0.4	3.2
490.0000	DOV	Dover Corp	65.91	32,298	99.56	48,784	0.4	2.0
751.0000	EMR	Emerson Electric Co	53.33	40,051	66.86	50,212	0.4	2.9
530.0000	JEC	Jacobs Engineering Group Inc	45.27	23,991	91.50	48,495	0.4	0.7
415.0000	LMT	Lockheed Martin Corp	339.45	140,870	390.06	161,875	1.3	2.5
427.0000	NOC	Northrop Grumman Corp	360.91	154,109	374.79	160,035	1.3	1.4

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
269.0000	PH	Parker-Hannifin Corp	115.48	31,064	180.61	48,584	0.4	1.9
				618,085		**759,603**	**6.0**	**2.0**
Consumer Durables								
549.0000	APTV	Aptiv plc	65.67	36,055	87.42	47,994	0.4	1.0
615.0000	ALV	Autoliv Inc	80.12	49,275	78.88	48,511	0.4	3.1
1,319.0000	BWA	BorgWarner Inc	39.12	51,597	36.68	48,381	0.4	1.9
2,373.0000	DHI	D.R. Horton Inc	50.16	119,023	52.71	125,081	1.0	1.1
919.0000	DECK	Deckers Outdoor Corp	135.18	124,233	147.36	135,424	1.1	0.0
1,727.0000	GNTX	Gentex Corp	18.42	31,807	27.54	47,553	0.4	1.7
1,043.0000	HAS	Hasbro Inc	123.00	128,290	118.69	123,794	1.0	2.3
399.0000	LEA	Lear Corp	140.51	56,065	117.90	47,042	0.4	2.5
1,186.0000	MAS	Masco Corp	31.10	36,882	41.68	49,432	0.4	1.3
34.0000	NVR	NVR Inc	3,547.11	120,602	3,717.35	126,390	1.0	0.0
3,474.0000	PHM	PulteGroup Inc	33.15	115,164	36.55	126,975	1.0	1.2
1,578.0000	TPX	Tempur Sealy Intl Inc	78.30	123,561	77.20	121,822	1.0	0.0
				992,554		**1,048,398**	**8.3**	**1.1**
Consumer Services								
2,707.0000	CMCSA	Comcast Corp	42.60	115,326	45.08	122,032	1.0	1.9
1,359.0000	HLT	Hilton Worldwide Holdings Inc	85.20	115,780	93.11	126,536	1.0	0.6
				231,106		**248,568**	**2.0**	**1.2**
Consumer Staples								
2,818.0000	MO	Altria Group Inc	49.82	140,392	40.90	115,256	0.9	8.2
669.0000	ADM	Archer-Daniels-Midland Co	39.88	26,682	41.07	27,476	0.2	3.4
2,766.0000	CPB	Campbell Soup Co	42.96	118,838	46.92	129,781	1.0	3.0
2,210.0000	GIS	General Mills Inc	40.04	88,478	55.12	121,815	1.0	3.6
334.0000	INGR	Ingredion Inc	98.96	33,054	81.74	27,301	0.2	3.1
1,708.0000	PM	Philip Morris Intl Inc	79.50	135,785	75.93	129,688	1.0	6.2

WEDGE Capital Management | UFCW Unions & Participating Employers Pension Fund
QVM: Large Cap Value
W00788

Portfolio Appraisal

US Dollar
9/30/2019

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
1,521.0000	TSN	Tyson Foods Inc	66.62	101,321	86.14	131,019	1.0	1.7
1,401.0000	VFC	VF Corp	84.14	117,881	88.99	124,675	1.0	1.9
				762,431		**807,011**	**6.4**	**4.0**
Energy								
1,553.0000	BP	BP p.l.c.	44.63	69,315	37.99	58,998	0.5	6.4
476.0000	CVX	Chevron Corp	107.88	51,350	118.60	56,454	0.4	4.0
1,017.0000	COP	ConocoPhillips	52.85	53,748	56.98	57,949	0.5	2.1
824.0000	XOM	Exxon Mobil Corp	82.12	67,670	70.61	58,183	0.5	4.9
1,450.0000	HP	Helmerich & Payne Inc	51.46	74,620	40.07	58,102	0.5	7.1
4,781.0000	MRO	Marathon Oil Corp	14.74	70,459	12.27	58,663	0.5	1.6
2,681.0000	MUR	Murphy Oil Corp	29.41	78,855	22.11	59,277	0.5	4.5
1,016.0000	RDS.A	Royal Dutch Shell plc	61.46	62,446	58.85	59,792	0.5	5.4
1,163.0000	TOT	TOTAL S.A.	55.67	64,749	52.00	60,476	0.5	4.6
10,551.0000	RIG	Transocean Ltd	9.69	102,271	4.47	47,163	0.4	0.0
				695,484		**575,055**	**4.5**	**4.2**
Health								
1,709.0000	ABBV	AbbVie Inc	77.52	132,474	75.72	129,405	1.0	5.7
1,549.0000	ABC	AmerisourceBergen Corp	94.17	145,869	82.33	127,529	1.0	1.9
663.0000	AMGN	Amgen Inc	184.26	122,162	193.51	128,297	1.0	3.0
552.0000	BIIB	Biogen Inc	257.27	142,015	232.82	128,517	1.0	0.0
816.0000	CI	Cigna Corp	190.40	155,370	151.79	123,861	1.0	0.0
1,959.0000	DVA	DaVita Inc	56.72	111,108	57.07	111,800	0.9	0.0
1,799.0000	GILD	Gilead Sciences Inc	74.81	134,577	63.38	114,021	0.9	4.0
2,432.0000	HOLX	Hologic Inc	37.59	91,427	50.49	122,792	1.0	0.0
983.0000	JAZZ	Jazz Pharmaceuticals plc	134.87	132,577	128.14	125,962	1.0	0.0
990.0000	JNJ	Johnson & Johnson	118.31	117,127	129.38	128,086	1.0	2.9
706.0000	LH	Laboratory Corp of America Holdings	164.71	116,287	168.00	118,608	0.9	0.0
826.0000	MCK	McKesson Corp	144.20	119,112	136.66	112,881	0.9	1.2

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
1,016.0000	MOH	Molina Healthcare Inc	103.17	104,816	109.72	111,476	0.9	0.0
784.0000	UHS	Universal Health Services Inc	120.95	94,825	148.75	116,620	0.9	0.5
				1,719,746		**1,699,854**	**13.4**	**1.4**
Retail								
112.0000	AZO	AutoZone Inc	863.03	96,659	1,084.62	121,477	1.0	0.0
620.0000	BURL	Burlington Stores Inc	123.13	76,341	199.82	123,888	1.0	0.0
1,474.0000	KMX	CarMax Inc	87.46	128,920	88.00	129,712	1.0	0.0
782.0000	DG	Dollar General Corp	157.03	122,795	158.94	124,291	1.0	0.8
313.0000	ORLY	O'Reilly Automotive Inc	320.57	100,337	398.51	124,734	1.0	0.0
1,155.0000	TGT	Target Corp	85.69	98,976	106.91	123,481	1.0	2.5
1,292.0000	TSCO	Tractor Supply Co	96.64	124,861	90.44	116,848	0.9	1.5
				748,889		**864,432**	**6.8**	**0.7**
Telecom								
860.0000	TMUS	T-Mobile US Inc	56.66	48,726	78.77	67,742	0.5	0.0
1,019.0000	VZ	Verizon Communications Inc	52.50	53,496	60.36	61,507	0.5	4.1
				102,222		**129,249**	**1.0**	**1.9**
Transportation								
819.0000	DAL	Delta Air Lines Inc	46.29	37,913	57.60	47,174	0.4	2.8
2,626.0000	JBLU	JetBlue Airways Corp	16.40	43,078	16.75	43,986	0.3	0.0
881.0000	LUV	Southwest Airlines Co	57.67	50,807	54.01	47,583	0.4	1.3
543.0000	UAL	United Continental Holdings Inc	56.63	30,752	88.41	48,007	0.4	0.0
				162,550		**186,749**	**1.5**	**1.0**
Utilities								
733.0000	AEP	American Electric Power Co Inc.	82.78	60,675	93.69	68,675	0.5	2.9
911.0000	EIX	Edison International	61.96	56,446	75.42	68,708	0.5	3.2
950.0000	EVRG	Evergy Inc	65.27	62,008	66.56	63,232	0.5	2.9

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
			(Excluding Reinvested Divs.)					
1,302.0000	EXC	Exelon Corp	39.45	51,364	48.31	62,900	0.5	3.0
1,614.0000	NRG	NRG Energy Inc	23.41	37,783	39.60	63,914	0.5	0.3
1,531.0000	OGE	OGE Energy Corp	32.01	49,010	45.38	69,477	0.5	3.4
1,216.0000	POR	Portland General Electric Co	50.62	61,551	56.37	68,546	0.5	2.7
1,108.0000	PEG	Public Service Enterprise Group Inc	43.98	48,729	62.08	68,785	0.5	3.0
				427,566		534,236	4.2	2.7
Financials								
3,085.0000	ALLY	Ally Financial Inc	30.00	92,545	33.16	102,299	0.8	2.1
700.0000	AMP	Ameriprise Financial Inc	91.33	63,929	147.10	102,970	0.8	2.6
3,512.0000	BAC	Bank of America Corp	19.00	66,742	29.17	102,445	0.8	2.5
2,263.0000	CIT	CIT Group Inc	47.99	108,603	45.31	102,537	0.8	3.1
1,481.0000	C	Citigroup Inc	59.58	88,236	69.08	102,307	0.8	3.0
2,895.0000	CFG	Citizens Financial Group Inc	37.85	109,590	35.37	102,396	0.8	3.6
1,481.0000	CMA	Comerica Inc	70.67	104,661	65.99	97,731	0.8	4.1
1,215.0000	DFS	Discover Financial Services	47.44	57,639	81.09	98,524	0.8	2.2
3,593.0000	BEN	Franklin Resources Inc	35.51	127,600	28.86	103,694	0.8	3.6
875.0000	JPM	JPMorgan Chase & Co	49.41	43,230	117.69	102,979	0.8	3.1
1,711.0000	LNC	Lincoln Natl Corp	38.05	65,112	60.32	103,208	0.8	2.5
2,134.0000	MET	MetLife Inc	39.01	83,240	47.16	100,639	0.8	3.7
2,358.0000	MS	Morgan Stanley	37.35	88,076	42.67	100,616	0.8	3.3
1,794.0000	PFG	Principal Financial Group Inc	41.21	73,934	57.14	102,509	0.8	3.9
1,145.0000	PRU	Prudential Financial Inc	65.50	75,000	89.95	102,993	0.8	4.4
6,506.0000	RF	Regions Financial Corp	8.30	54,012	15.82	102,925	0.8	3.9
462.0000	SPGI	S&P Global Inc	157.49	72,759	244.98	113,181	0.9	0.9
2,986.0000	SYF	Synchrony Financial	32.39	96,706	34.09	101,793	0.8	2.6
486.0000	GS	The Goldman Sachs Group Inc	184.83	89,826	207.23	100,714	0.8	2.4
1,709.0000	HIG	The Hartford Financial Services Group Inc	30.30	51,782	60.61	103,582	0.8	2.0
385.0000	URI	United Rentals Inc	98.46	37,909	124.64	47,986	0.4	0.0

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
3,492.0000	UNM	Unum Group	32.40	113,141	29.72	103,782	0.8	3.8
				1,764,272		**2,201,810**	**17.3**	**2.9**
Technology								
827.0000	ACN	Accenture plc	178.67	147,756	192.35	159,073	1.3	0.8
752.0000	ANSS	ANSYS Inc	169.44	127,418	221.36	166,463	1.3	0.0
1,267.0000	AZPN	Aspen Technology Inc	98.00	124,167	123.08	155,942	1.2	0.0
2,331.0000	CDNS	Cadence Design Systems Inc	45.57	106,226	66.08	154,032	1.2	0.0
1,339.0000	CDW	CDW Corp	95.12	127,366	123.24	165,018	1.3	1.0
2,318.0000	CERN	Cerner Corp	70.55	163,533	68.17	158,018	1.2	1.1
3,773.0000	CIEN	Ciena Corp	39.69	149,741	39.23	148,015	1.2	0.0
3,158.0000	CSCO	Cisco Systems Inc	48.65	153,643	49.41	156,037	1.2	2.8
462.0000	FICO	Fair Isaac Corp	345.96	159,835	303.52	140,226	1.1	0.0
1,519.0000	FISV	Fiserv Inc	62.11	94,339	103.59	157,353	1.2	0.0
937.0000	GPN	Global Payments Inc	89.25	83,631	159.00	148,983	1.2	0.0
1,635.0000	KEYS	Keysight Technologies Inc	66.60	108,895	97.25	159,004	1.3	0.0
1,144.0000	MSFT	Microsoft Corp	111.02	127,012	139.03	159,050	1.3	1.5
917.0000	MSI	Motorola Solutions Inc	109.08	100,030	170.41	156,266	1.2	1.3
2,943.0000	ORCL	Oracle Corp	50.34	148,138	55.03	161,953	1.3	1.7
1,924.0000	PAYX	Paychex Inc	71.87	138,273	82.77	159,249	1.3	3.0
695.0000	PAYC	Paycom Software Inc	131.47	91,371	209.49	145,596	1.1	0.0
2,772.0000	TER	Teradyne Inc	47.47	131,582	57.91	160,527	1.3	0.6
1,259.0000	TXN	Texas Instruments Inc	119.73	150,740	129.24	162,713	1.3	2.8
				2,433,695		**2,973,519**	**23.4**	**0.9**
Total Portfolio				**11,314,769**		**12,700,932**	**100.0**	**1.9**

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Loomis-Sayles & Company, L.P. - Small Midcap Core Trust

Re: UFCW Unions & Participating Employers Pension Fund - Equity-Domestic Smid Core

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

Please see attached Form ADV, updated as of July 26, 2019

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

The disclosures we provide to an investor in the Small Mid Cap Core Trust (the "Fund") are governed by the terms we provide to all investors in the Fund in the Fund's offering documents. At this time, no litigation or regulatory event that would trigger the required notice has occurred. If an event occurs that would trigger the requirements of the Fund's notice provisions, we are poised to promptly notify all investors in the Fund concurrently, as has been our practice.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

<u>Yes</u> **No (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

<u>No</u> **Yes (provide details)**

8.) 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?

<u>Yes</u> **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

<u>Yes</u> **No (please explain)**

Certified For The Firm By:

Name: Mary Ellen Logee

Signature: Mary Ellen Logee

Title: Director of Portfolio Compliance
Firm: Loomis, Sayles & Company, L.P.
Date: 10/17/2019

Material Changes

The following material changes have been made to this Form ADV, Part 2A Brochure since the last annual amendment dated March 29, 2019:

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.

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Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Hardman Johnston Global Advisors LLC - Johnston Intl Equity Group Trust

Re: UFCW Unions & Participating Employers Pension Fund - International Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

8.) 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?

Yes

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Bruce Albert

Signature:

Title: General Counsel & Chief Compliance Officer
Firm: Hardman Johnston Global Advisors LLC
Date: October 2, 2019

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Segall Bryant & Hamill

Re: UFCW Unions & Participating Employers Pension Fund - Fixed Income B2F9043A

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? Please attach a comparison of each of the Fund's objectives and guidelines and each permitted range to the actual allocation for each guideline or range at the end of the quarter to illustrate compliance with the investment policy guidelines. Also include the Client specific Quarter 1, 3 and 5 year returns and statement of assets including market values and bond ratings.

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

4.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.

- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

Attached is a list of securities that may fall into one of the derivative types listed above

5.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

We believe the fee for this client is competitive and appropriate based on the individual circumstances of this client relationship. As such, SBH may offer a different fee schedule to other clients based on their individual circumstances, which may include style, size, specific objectives, etc.

6.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

$\boxed{\text{Yes}}$ No (please explain)

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

$\boxed{\text{Yes}}$ No (please explain)

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

$\boxed{\text{No}}$ Yes (provide details)

9.) 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?

$\boxed{\text{Yes}}$ No (please explain)

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

$\boxed{\text{Yes}}$ No (please explain)

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

$\boxed{\text{Yes}}$ No (please explain)

Subject only to a client's direction to use a particular broker or dealer for the execution of transactions for that client's account, SBH's overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision. These factors include SBH's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SBH's knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SBH's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SBH may cause a client to pay brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

Standard Holdings
Expanded

Portfolio: B2F9043A* | **Currency: USD**
Pricing Date: 09/30/2019 | **FILTER APPLIED: (Portfolio: 11 of 138)**
Representative: interm-comp ips
Table 1 : Excl. Table 2 Hldgs

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
6	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	99.629	6	1.60	1.946	0.974	1.017	0.001
50	05522RCW	BACCT	BA CC TR 2017-1A- A	ABS	CARD	Aaa	N/A	1.950	08/15/2022	USD	99.940	50	12.83	2.091	0.452	0.451	0.002
45	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	101.999	46	11.80	1.934	2.830	2.889	0.056
30	47788EAC	JDOT	JOHN DEERE 2018-B- A3	ABS	EQPT	Aaa	N/A	3.080	11/15/2022	USD	101.313	30	7.81	2.306	1.646	1.648	0.020
40	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	101.938	41	10.47	2.033	1.579	1.580	0.017
50	14041NFN	COMET	CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	100.023	50	12.84	1.974	0.940	0.943	0.007
45	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.359	46	11.72	3.120	2.640	2.640	0.000
30	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	105.060	32	8.11	1.912	3.518	3.577	0.081
45	3137FBTA	FHMS	FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	104.382	47	12.08	2.063	4.410	4.473	0.121
30	3137BPW2	FHMS	FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	103.727	31	8.00	2.029	5.827	5.894	0.199
10	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	101.470	11	2.73	2.253	2.066	1.936	-0.218
382						**Aaa**	**AA+**	**2.733**	**2.758**		**101.939**	**390**	**100.00**	**2.168**	**2.472**	**2.495**	**0.042**

Portfolio	20%G0QA80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Pricing Date	09/30/2019	09/30/2019	09/30/2019	09/30/2019
Rep				
# Bonds	2,319	1,634	4,834	138
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	18
Par (000)	7,355,233	4,619,472	11,654,472	4,734
Mkt Val (000)	1,000,000	4,692,489	12,105,715	4,929
Quality	Aa1	Aa1	Aa2	Aa3
Mdys	Aa1	Aa1	Aa2	Aa3
S&P	AA	AA	AA-	AA-
Coupon	2.397	2.368	2.672	3.009
Coupon (Mkt)	2.43	2.385	2.708	3.035
Curr Yield	2.388	2.346	2.59	2.91
Maturity (Yrs)	1.664	1.964	4.298	4.309
Avg Life	1.663	1.957	4.267	4.248
YTM	1.87	1.826	1.943	2.085
YTW	1.863	1.817	1.933	2.068
OAS	14	12	29	40
Mod Dur	1.612	1.903	3.938	3.924
Eff Dur	1.596	1.882	3.904	3.785
Conv	0.017	0.02	0.108	0.048
Spread Dur	0.534	0.616	1.555	2.818

	20%G0QA80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Quality				
Aaa % Held (MV)	77.46	74.43	67.1	7.35
Aa % Held (MV)	4.24	4.37	3.6	45.8
A % Held (MV)	9.36	10.88	13.21	26.53
Baa % Held (MV)	8.93	10.32	16.09	20.31
Ba % Held (MV)	0.01			
Caa % Held (MV)				
N/A % Held (MV)				

Portfolio	20%G0QA80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Eff Dur				
<0.00 % Held (MV)				
0.00 - 0.99 % Held (MV)	22.85	1.62	0.72	9.71
1.00 - 1.99 % Held (MV)	44.29	57.01	22.18	19.25
2.00 - 2.99 % Held (MV)	32.86	41.37	17.88	18.61
3.00 - 3.99 % Held (MV)			15.38	8.67
4.00 - 4.99 % Held (MV)			14.12	12.85
5.00 - 5.99 % Held (MV)			10.04	8.08
6.00 - 6.99 % Held (MV)			9.78	10.81
7.00 - 7.99 % Held (MV)			7.4	8.09
8.00 - 8.99 % Held (MV)			2.04	3.92
9.00 - 9.99 % Held (MV)			0.45	
10.00+ % Held (MV)				
Maturity (Yrs)				
<0.00 % Held (MV)				
0.00 - 0.99 % Held (MV)	20.05	0.1	0.06	9.71
1.00 - 1.99 % Held (MV)	42.62	52.99	20.55	13.05
2.00 - 2.99 % Held (MV)	37.32	45.55	17.69	12.24
3.00 - 3.99 % Held (MV)		1.35	13.25	16.5
4.00 - 4.99 % Held (MV)			13.7	15.03
5.00 - 6.99 % Held (MV)			18.66	17.09
7.00 - 9.99 % Held (MV)			16.1	16.37
10.00 - 14.99 % Held (MV)				
15.00 - 19.99 % Held (MV)				
20.00 - 24.99 % Held (MV)				
25.00+ % Held (MV)				

Sector Report

Portfolio	CASH % Held (MV)	TSY % Held (MV)	AGY % Held (MV)	SOVG % Held (MV)	SUPR % Held (MV)	OGVT % Held (MV)	PROV % Held (MV)	IND % Held (MV)	FIN % Held (MV)	UTIL % Held (MV)	PASS % Held (MV)	ARM % Held (MV)	CMO % Held (MV)	ABS % Held (MV)	CMBS % Held (MV)	OTHR % Held (MV)
B E INTERM G/C INDEX		61.48	3.93	0.88	2.38	0.11	0.51	17.02	12.23	1.45						
B2F9043A*	0.36	17.32	5.45			6.73		36.19	5.00	10.07	10.96		0.34	4.40	3.16	0.01

Portfolio Code	Short Name	Report Heading1	Classification Member Name	Perf Start Date	End Valuation Date	MTD Gross	MTD Net	QTD Gross	QTD Net	YTD Gross	YTD Net	1Yr Gross	1Yr Net	3Yr Gross	3Yr Net	5Yr Gross	5Yr Net	10Yr Gross	10Yr Net	Incep Ann Gross	Incep Ann Net	Incep Cum Gross	Incep Cum Net
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Total	12/1/2004	9/30/2019	-0.28	-0.28	1.47	1.42	6.37	6.21	8.23	8.02	2.53	2.32	2.85	2.64	3.31	3.11	3.82	3.6	74.24	69
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Alternative	12/1/2004	9/30/2019	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0	0
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Fixed Income	12/1/2004	9/30/2019	-0.28	-0.28	1.47	1.47	6.43	6.43	8.30	8.30	2.52	2.52	2.86	2.86	3.35	3.35	3.87	3.87	75.55	75.55
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Equity	12/1/2004	9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Cash	12/1/2004	9/30/2019	0.17	0.17	1.2	1.2	3	3	4.13	4.13	2.09	0.03	1.28	-6.67	0.66	-8.35	1.89	-8.32	32.09	-72.43
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Barclays Capital US Intermed Gov/Credit	12/1/2004	9/30/2019	-0.36	-0.36	1.37	1.37	6.41	6.41	8.17	8.17	2.4	2.4	2.68	2.68	3.05	3.05	3.65	3.65	70.19	70.19

Certified for the Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: October 15, 2019

Investment Performance Services, LLC
Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Chartwell Investment Partners

Re: UFCW Unions & Participating Employers Pension Fund- Fixed Income-Short Duration High Yield- Account 531

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? Please attach a comparison of each of the Fund's objectives and guidelines and each permitted range to the actual allocation for each guideline or range at end of the quarter to illustrate compliance with the investment policy guidelines. Also include the Client specific Quarter, 1, 3 and 5 year returns and statement of assets including market values and bond ratings.

Yes **No (please explain)**

Comparison, returns and statement will follow under separate spreadsheet and separate cover.

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

4.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations

- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

5.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

6.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

During the 3rd Quarter of 2019, Gretchen Regan, Quantitative Analyst, left Chartwell due to the reorganization of our quantitative support group. Also, in the 3rd Quarter of 2019, Stephen Elliker, Senior Portfolio Analyst- Large Cap Value, and Peter Toscani, Portfolio Analyst- Berwyn Income Fund, left Chartwell as part of an investment team reorganization

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

No **Yes (provide details)**

On July 1, 2019, Michael Magee, COO of our 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 our 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 operations or policies and procedures.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) 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?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 10/9/19

Chartwell Investment Partners

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

September 30, 2019

Portfolio Value as of	August 31, 2019	:	5,108,161.85
Portfolio Value as of	September 30, 2019	:	5,121,957.97

PERFORMANCE SUMMARY

	September-19	Quarter To Date	Year To Date	Last 12 Months	3 Years Annualized	5 Years Annualized	Annualized 05-31-14 To 09-30-19
Account - Gross of Fees	0.27	1.34	6.75	6.03	4.28	3.87	3.38
Account - Net of Fees	0.23	1.23	6.42	5.59	3.84	3.43	2.94
ICE BofAML 1-3 Year BB US Cash Pay High Yield	0.18	1.46	7.12	6.28	4.31	4.45	4.06
Bloomberg Barclays US Gov/Credit Intermediate	-0.36	1.37	6.41	8.17	2.40	2.67	2.49

Chartwell uses an inception date of 05-31-14 for comparative purposes.
Actual inception date is 05-01-14.

Chartwell Investment Partners

PORTFOLIO SUMMARY

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

September 30, 2019

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
CASH AND EQUIVALENTS					
CASH					
CASH					
Cash & Equivalents	248,189.43	248,189.43	4.8	2.0	4,988.61
	248,189.43	248,189.43	4.8	2.0	4,988.61
FIXED INCOME					
CORPORATE BONDS					
MATERIALS					
Metals & Mining	128,107.50	125,445.00	2.4	4.9	6,406.25
Chemicals	102,006.25	107,875.00	2.1	2.8	5,250.00
	230,113.75	233,320.00	4.6	4.0	11,656.25
INDUSTRIALS					
Auto & Auto Parts	133,197.50	130,923.00	2.6	3.2	5,850.00
Metal Products	128,874.75	131,562.50	2.6	2.8	6,250.00
Capital Goods	112,262.50	111,947.00	2.2	2.7	4,812.50
Basic Industry	716,611.00	705,537.42	13.8	3.7	36,893.75
Communications	118,693.75	118,453.45	2.3	4.3	5,750.00
Media	255,253.00	250,543.12	4.9	4.5	12,917.50
Energy	632,969.88	627,111.06	12.2	4.3	33,506.25
	2,097,862.38	2,076,077.56	40.5	3.9	105,980.00
TELECOM SERVICES					
Telecommunications Services	303,095.25	305,431.25	6.0	4.1	14,237.50
Telecommunications Equipment	131,167.51	127,812.50	2.5	4.3	6,718.75
	434,262.76	433,243.75	8.5	4.2	20,956.25
CONSUMER DISCRETIONARY					
Consumer Products	52,625.00	55,544.50	1.1	4.2	2,475.00
Retail - Dept. Stores	128,875.00	126,250.00	2.5	4.6	6,250.00
Specialty Retail	20,962.50	21,075.00	0.4	3.3	1,125.00
Leisure Equipment & Products	117,970.40	117,527.70	2.3	2.9	5,031.25
	320,432.90	320,397.20	6.3	3.8	14,881.25
CONSUMER STAPLES					
Food Retailing	118,506.25	118,737.50	2.3	4.3	5,893.75
ENERGY					
Energy Services	124,050.00	123,900.00	2.4	3.6	5,940.00

Chartwell Investment Partners

PORTFOLIO SUMMARY

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

September 30, 2019

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
FINANCIAL SERVICES					
Financial Services	60,675.00	61,500.00	1.2	4.1	3,075.00
Finance	229,795.66	234,442.05	4.6	2.7	10,856.25
Diversified Financial Services	76,687.50	79,875.00	1.6	3.6	4,218.75
Consumer Finance	176,256.25	178,878.12	3.5	3.8	10,525.00
	543,414.41	554,695.17	10.8	3.3	28,675.00
HEALTHCARE					
Health Care	375,911.55	372,419.70	7.3	3.8	20,975.00
CMBS					
Real Estate	100,562.50	102,178.70	2.0	4.5	5,187.50
INFORMATION TECHNOLOGY					
Technology Hardware, Storage & Peripherals	217,290.80	225,431.04	4.4	3.3	7,511.25
UTILITIES					
Electric Utilities	20,440.00	20,430.00	0.4	5.2	1,175.00
Utilities	110,815.63	112,062.50	2.2	2.7	4,400.00
	131,255.63	132,492.50	2.6	3.1	5,575.00
REAL ESTATE					
REITs	114,950.00	113,575.00	2.2	3.5	5,500.00
CORPORATE BONDS	4,808,612.93	4,806,468.12	93.8	3.8	238,731.25
Accrued Interest		67,300.41	1.3		
	4,808,612.93	4,873,768.54	95.2	3.8	238,731.25
TOTAL PORTFOLIO	**5,056,802.36**	**5,121,957.97**	**100.0**	**3.7**	**243,719.86**

Chartwell Investment Partners

PORTFOLIO APPRAISAL

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

September 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	S & P	Moody
CASH								
	CASH	MONEY MARKET ACCOUNT		248,189.43		248,189.43		
CORPORATE BONDS								
74,000	364725BD2	TEGNA INC 5.125% Due 10-15-19	103.21	76,378.50	100.06	74,046.25	BB	BA2
125,000	526057BU7	LENNAR CORP 4.500% Due 11-15-19	104.45	130,561.00	100.00	125,000.00	BB+	BA1
130,000	31562QAC1	FIAT CHRYSLER AUTOMOBILES N V 4.500% Due 04-15-20	102.46	133,197.50	100.71	130,923.00	BB+	BA2
120,000	268648AQ5	E M C CORP MASS 2.650% Due 06-01-20	96.17	115,406.25	99.92	119,906.04	BB-	BA2
50,000	364725BA8	GANNETT CO INC 5.125% Due 07-15-20	101.19	50,593.75	100.12	50,062.50	BB	BA2
15,000	45031UCC3	ISTAR INC 4.625% Due 09-15-20	101.75	15,262.50	101.22	15,182.85	BB-	BA3
110,000	29278NAK9	ENERGY TRANSFER OPERATING LP 7.500% Due 10-15-20	112.29	123,521.88	105.09	115,598.56	BBB-	BAA3
90,000	00772BAQ4	AERCAP IRELAND CAPITAL LIMITED 4.625% Due 10-30-20	104.38	93,945.65	102.37	92,131.20	BBB-	BAA3
110,000	12592BAE4	CNH INDUSTRIAL CAPITAL LLC 4.375% Due 11-06-20	102.06	112,262.50	101.77	111,947.00	BBB	BAA3
125,000	15135BAF8	CENTENE CORP DEL 5.625% Due 02-15-21	104.03	130,037.50	101.42	126,776.25	BB+	BA1
85,000	03938LAU8	ARCELORMITTAL SA LUXEMBOURG (MUTI-STEP) 5.500% Due 03-01-21	105.10	89,337.50	104.13	88,513.05	BBB-	BAA3
110,000	00130HBZ7	AES CORP 4.000% Due 03-15-21	100.74	110,815.63	101.87	112,062.50	BB+	BA1
65,000	63938CAC2	NAVIENT CORPORATION 5.875% Due 03-25-21	104.15	67,700.00	103.56	67,315.62	B+	BA3
125,000	013817AV3	ALCOA INC 5.400% Due 04-15-21	106.92	133,647.50	103.45	129,316.87	BBB-	BA2
115,000	361841AG4	GLP CAP LP/GLP FING II INC 4.375% Due 04-15-21	102.58	117,970.40	102.20	117,527.70	BBB-	BA1
55,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	106.25	58,437.50	105.00	57,750.00	B+	BA3
105,000	724479AK6	PITNEY BOWES INC FLOATER 4.125% Due 10-01-21	97.03	101,884.55	100.50	105,525.00	BB+	BA2
125,000	858119BC3	STEEL DYNAMICS INC 5.125% Due 10-01-21	102.49	128,107.50	100.36	125,445.00	BB+	BA1
105,000	00101JAK2	THE ADT CORPORATION 6.250% Due 10-15-21	109.77	115,262.50	106.50	111,825.00	BB-	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

September 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	S & P	Moody
120,000	03674PAL7	ANTERO RES FIN CORP 5.375% Due 11-01-21	102.56	123,068.75	96.50	115,800.00	BB+	BA3
110,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	104.50	114,950.00	103.25	113,575.00	BB-	BA3
125,000	29444UAN6	EQUINIX INC 5.375% Due 01-01-22	104.93	131,167.51	102.25	127,812.50	BBB-	BA2
120,000	451102BJ5	ICAHN ENTERPRISES/FIN 6.250% Due 02-01-22	102.90	123,477.50	102.60	123,120.00	BB+	BA3
115,000	404121AD7	HCA INC 7.500% Due 02-15-22	110.90	127,531.25	110.83	127,454.50	BB-	BA2
20,000	532716AU1	LIMITED BRANDS INC 5.625% Due 02-15-22	104.81	20,962.50	105.37	21,075.00	BB	BA1
125,000	058498AR7	BALL CORP 5.000% Due 03-15-22	103.10	128,874.75	105.25	131,562.50	BB+	BA1
120,000	23311VAB3	DCP MIDSTREAM OPERATING PL 4.950% Due 04-01-22	103.37	124,050.00	103.25	123,900.00	BB+	BA2
35,000	45031UBZ3	ISTAR INC 6.000% Due 04-01-22	101.61	35,562.50	102.96	36,036.00	BB-	BA3
60,000	78442PGC4	SLM CORP 5.125% Due 04-05-22	101.12	60,675.00	102.50	61,500.00	BB+	BA2
125,000	87264AAR6	T MOBILE USA INC 4.000% Due 04-15-22	99.80	124,747.50	102.50	128,125.00	BB+	BA2
125,000	398905AK5	GROUP 1 AUTOMOTIVE INC STEP-UP 5.000% Due 06-01-22	103.10	128,875.00	101.00	126,250.00	BB+	BA2
120,000	125581GQ5	CIT GROUP INC 5.000% Due 08-15-22	100.49	120,587.51	105.94	127,128.00	BB+	BA1
130,000	527298BD4	LEVEL 3 FING INC 5.375% Due 08-15-22	101.30	131,690.75	100.56	130,731.25	BB	BA3
125,000	1248EPAY9	CCO HLDGS LLC / CCO HLDGS CAP 5.250% Due 09-30-22	102.62	128,280.75	101.15	126,434.37	BB	B1
125,000	228189AB2	CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23	100.31	125,386.75	105.00	131,250.00	BB-	BA3
125,000	86765LAJ6	SUNOCO LP/SUNOCO FIN CORP 4.875% Due 01-15-23	99.72	124,656.25	102.62	128,281.25	BB-	B1
55,000	18538RAG8	CLEARWATER PAPER CORP 4.500% Due 02-01-23	95.68	52,625.00	100.99	55,544.50	BB-	BA3
100,000	73179PAK2	POLYONE CORP 5.250% Due 03-15-23	102.01	102,006.25	107.87	107,875.00	BB-	BA3
75,000	85172FAL3	SPRINGLEAF FINANCE CORPORATION 5.625% Due 03-15-23	102.25	76,687.50	106.50	79,875.00	BB-	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

September 30, 2019

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	S & P	Moody
135,000	87612BAM4	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	100.99	136,336.25	100.87	136,181.25	BB	BA3
20,000	26817RAB4	DYNEGY INC 5.875% Due 06-01-23	102.20	20,440.00	102.15	20,430.00	BB	BA3
125,000	911365BC7	UNITED RENTALS NORTH AMER INC 4.625% Due 07-15-23	99.46	124,325.00	102.21	127,762.50	BBB-	BA1
115,000	038522AK4	ARAMARK SVCS INC 5.125% Due 01-15-24	103.05	118,506.25	103.25	118,737.50	BB	BA3
45,000	23283PAG9	CYRUSONE LP/CYRUSONE FIN CORP 5.000% Due 03-15-24	103.68	46,657.00	103.50	46,575.00	BBB-	BA2
50,000	85172FAP4	SPRINGLEAF FINANCE CORPORATION 6.125% Due 03-15-24	100.24	50,118.75	107.62	53,812.50	BB-	BA3
115,000	00164VAD5	AMC NETWORKS INC 5.000% Due 04-01-24	103.21	118,693.75	103.00	118,453.45	BB	BA3
115,000	88033GCS7	TENET HEALTHCARE CORP 4.625% Due 07-15-24	102.91	118,342.80	102.77	118,188.95	BB-	BA3
65,000	45031UCF6	ISTAR INC 4.750% Due 10-01-24	100.00	65,000.00	101.76	66,142.70	BB-	BA3
	Accrued Interest					67,300.41		
				4,808,612.93		4,873,768.54		
TOTAL PORTFOLIO				**5,056,802.36**		**5,121,957.97**		

Investment Performance Services, LLC

Fixed Income Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Loomis-Sayles & Company, L.P. - Loomis Sayles High Yield Conservative Trust

Re: UFCW Unions & Participating Employers Pension Fund - Fixed Income Fixed Income-High Yield

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus?

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

4.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes have been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

Please see attached Form ADV, updated as of July 26, 2019

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

The disclosures we provide to an investor in the High Yield Conservative Trust (the "Fund") are governed by the terms we provide to all investors in the Fund in the Fund's offering documents. At this time, no litigation or regulatory event that would trigger the required notice has occurred. If an event occurs that would trigger the requirements of the Fund's notice provisions, we are poised to promptly notify all investors in the Fund concurrently, as has been our practice.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

8.) 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?

Yes **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Mary Ellen Logee

Signature: Mary Ellen Logee

Title: Director of Portfolio Compliance
Firm: Loomis, Sayles & Company, L.P.
Date: 10/17/2019

Material Changes

The following material changes have been made to this Form ADV, Part 2A Brochure since the last annual amendment dated March 29, 2019:

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.

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Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2019

To: American Realty Advisors

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate - American Core Realty Fund - Acct No. 1022

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

This is not applicable as no derivative securities were held in the portfolio during Third Quarter 2019.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No material changes have occurred.

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?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Kristin Adrian

Signature: Kristin Adrian

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: October 10, 2019

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Principal Global Investors

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate U.S. Property Account

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment? Yes, we verify that the portfolio is currently, and has been during the past quarter, in compliance with the investment policy guidelines/offering document governing the management of the investment.

Principal Real Estate Investors (the "Manager") is responsible for the day-to-day investment management of the Principal U.S. Property Separate Account (the "U.S. Property Account"). The Manager acknowledges and accepts that it is a fiduciary under ERISA for those assets under its management for the U.S. Property Account, including certain assets of UFCW Unions & Participating Employers Pension Fund (the "Fund"). The Trustees have decided to utilize the U.S. Property Account as the investment instrument for certain assets of the Fund. The Trustees acknowledge that the Investment Policy Statement of the Fund differ from the exact investment objectives, policies and restrictions of the U.S. Property Account. No material changes have been made to the investment policy guidelines governing the management of the U.S. Property Account, though the guidelines are reviewed and potentially revised on at least an annual basis.

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines? Yes, Principal Life (as an investment manager and as stated in its group annuity contract) 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.

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors? No, there are no current, significant liquidity changes that would cause us to suspend, limit, or change the current liquidity offered to investors.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working? **N/A**

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true? **N/A**

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.

- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter? No, there have been no significant changes in the investment management process during the quarter.

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter? No, Principal Real Estate Investors has experienced limited turnover of its senior management and staff. Attached is a listing of investment employee additions to and departures from the real estate group during the 3rd quarter of 2019.

3.) Have any ownership changes in the firm occurred during the quarter? No, the ownership of Principal Real Estate Investors has not changed during the quarter.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? No, there were no ADV changes since the last update in 1Q2019.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. Given the size and scope of our operations we 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 our business, financial position or net income. Please see our 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 our compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisors. 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 our business, financial position or our ability to fully perform our duties to clients.

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter? No, the table below details the insurance coverage of Principal Global Investors.

Type	Insurer	Coverage Limits
Errors & Omissions/ Professional Liability	Indian Harbor Insurance Company (XL), Ace American Insurance Co., Axis Insurance Co. Endurance American	$50,000,000

	Insurance Company, Berkshire Hathaway	
Fidelity Bond	National Union Fire Insurance Company of Pittsburgh and Ace American Insurance Co. and Berkley Regional Insurance Company	$50,000,000
Fidelity - ERISA only	Federal Insurance Company, Great American, XL Specialty Insurance, & CNA	$1,000,000/Plan

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? **N/A**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? Yes, we provide monthly statements with beginning and ending market value, number of units owned, unit value and any activity that occurred during the month. On a quarterly basis, we provide a detailed report with portfolio information that includes commentary from the portfolio management team.
Please note the Investment Policy Statement of the above named fund differs from the exact investment objectives, policies and restrictions of the U.S. Property Account.

Certified For The Firm By:

Name: Drew Donohue

Signature: Andrew Donohue

Title: Global Chief Compliance Officer - PGI

Firm: Principal Global Investors

Principal Real Estate Investors, LLC

ADV Part 2A

801 Grand Ave
Des Moines, IA 50309
Phone: 800-533-1390

www.principalglobal.com

March 29, 2019

This brochure provides information about the qualifications and business practices of Principal Real Estate Investors, LLC ("PrinREI"). If you have any questions about the contents of this brochure, please contact us at 800-533-1390. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about PrinREI is also available on the SEC's website at www.adviserinfo.sec.gov.

PrinREI is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Item 2: Material Changes Summary

This brochure is our annual updating amendment to the prior brochure dated March 29, 2018. Principal Real Estate Investors reports the following Material Change to this Form ADV since the most recent filing (March 29, 2018):

As of April 2018, the Principal Real Estate Europe Group (“PrinREE Group”) was acquired by Principal. PrinREE Group manages alternative investment funds and separate account mandates investing in European real estate on behalf of investors and clients. The Form ADV has been updated to include references to such strategies.

Principal Real Estate Investors has experienced limited turnover of its investment staff. Following is a listing of employee additions to and departures from the real estate group during the 3rd quarter of 2019.

Principal Real Estate Investors staff below include Principal Real Estate (Europe).

JOINED

	Position
Austin, Chandler Cherokee	Investment Analyst
Bouteiller, Lea	Analyst
Ripley, Ashley Ann	CMS Asset Manager

DEPARTED

Name	Position
Confidential*	Senior MD, CRE Production
Confidential*	Asset Manager
Confidential*	Transaction Manager
Confidential*	Transactions Manager
Confidential*	CMS Asset Manager
Confidential*	Sr Investment Analyst

**Specific information regarding employees who have left the firm has been withheld to maintain the confidentiality and ethical conduct in accordance with our company policy.*

PrinREI ADV PART I
REVISIONS 2019

Section Revised	Date of Revision	Changes Made
Schedule A	03/29/2019	Acquisition of Principal Real Estate Europe Group.

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Sentinel Real Estate Corp

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes No (please explain)

Yes.

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes No (please explain)

Yes.

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No Yes (please explain)

No.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No Yes (please explain)

No.

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes No (please explain)

Yes.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No Yes (provide details)

No.

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No Yes (provide details)

No.

3.) Have any ownership changes in the firm occurred during the quarter?

No Yes (provide details)

No.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

No Yes (provide details)

N.A. Sentinel is exempt from registration under the Investment Advisors Act of 1940, as we do not advise with respect to securities and our 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.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No Yes (provide details and current status)

No.

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No Yes (provide details)

No.

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?

Yes No (please explain)

Yes.

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes No (please explain)

Yes.

Certified For The Firm By:

Name: Gulcan Ortac

Signature: Gulcan Ortac

Title: Vice President
Firm: Sentinel Real Estate Corp
Date: 10/15/2019

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Boyd Watterson Asset Management, LLC

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate
Boyd Watterson GSA Fund, LP

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes **No (please explain)**

We do not purchase or hold derivatives.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Additions:
Evan Yerega, Finance
Abigail Heck, Accounting
Noah Kaim, Compliance
Brant Goodrich, Asset Management Analyst
Eshaan Varma, Asset Management
Steve Riley, Asset Management

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

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?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Amanda Macko
Signature: Amanda Macko

Title: AVP, Investor Relations

Firm: Boyd Watterson Asset Management, LLC
Date: 11/1/2019

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending September 30, 2019

To: U.S. Real Estate Investment Fund, LLC

Re: UFCW Unions & Participating Employers Pension Fund - Real Estate

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes No (please explain)

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes No (please explain)

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.

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No Yes (please explain)

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No Yes (please explain)

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes No ~~(please explain~~)
Not applicable – The Fund does not trade derivatives.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No Yes (provide details)

3.) Have any ownership changes in the firm occurred during the quarter?

No Yes (provide details)

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No Yes (provide details)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No Yes (provide details and current status)

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No Yes (provide details)

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?

Yes No (please explain)

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes No (please explain)

Certified For The Firm By:

Name: Paul Nasser

Signature: Paul J. Nasser

Title: Chief Financial Officer and Chief Operating Officer
Firm: Intercontinental Real Estate Corporation
Date: October 15, 2019

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending September 30, 2019

To: EnTrust Global

Re: UFCW Unions & Participating Employers Pension Fund- Hedge Fund of Funds EnTrust Capital Diversified Fund Ltd Class C

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes (provide details)

During the quarter, Frank Pisani, Vice President, Investment Research, departed. Maher Sayegh, previously an intern at EnTrust Global, joined as a full-time employee and an Associate on the Investment Risk team. Matt Meissner joined the firm as a Vice President, Investment Research, in the firm's private debt and real asset group.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

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?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: 12/15/19

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending September 30, 2019

To: EnTrust Global

Re: UFCW Unions & Participating Employers Pension Fund- Opportunistic Special Opportunities Fund III Class A

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes (provide details)

During the quarter, Frank Pisani, Vice President, Investment Research, departed. Maher Sayegh, previously an intern at EnTrust Global, joined as a full-time employee and an Associate on the Investment Risk team. Matt Meissner joined the firm as a Vice President, Investment Research, in the firm's private debt and real asset group.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

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?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: 12/15/18

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending September 30, 2019

To: EnTrust Global

Re: UFCW Unions & Participating Employers Pension Fund- Opportunistic Special Opportunities Fund IV Ltd.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes (provide details)

During the quarter, Frank Pisani, Vice President, Investment Research, departed. Maher Sayegh, previously an intern at EnTrust Global, joined as a full-time employee and an Associate on the Investment Risk team. Matt Meissner joined the firm as a Vice President, Investment Research, in the firm's private debt and real asset group.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

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?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: 12/15/19

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Corbin Capital Partners, L.P.

Re: UFCW Unions and Participating Employers Pension Fund- Hedge Fund of Funds Corbin ERISA Opportunity Fund, L.P.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

<u>Yes</u> **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

<u>Yes</u> **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

<u>No</u> **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

<u>No</u> **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

<u>No</u> **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **<u>Yes</u> (provide details)**

Anthony J. Anselmo, the Chief Operating Officer of the Investment Manager and the General Partner, has retired, effective as of August 31, 2019. Anthony's retirement represents the culmination of a multi-year succession planning process, empowering our *next generation of partners and leaders. Anthony's COO role has been absorbed by current members of our Operating Committee, which includes Tracy McHale Stuart, Chief Executive Officer; Daniel Friedman, General Counsel; Steven Carlino, Chief Financial Officer; Christina Neilson, Chief Administrative Officer and Gwen Gold, Director of Marketing & Client Relations. These business leaders have developed and possess extensive expertise spanning core functional areas of our Firm ranging from operational due diligence, technology and infrastructure to business continuity and other essential non-investment related duties. We are confident that we have the proper teams and people in place to continue maintaining Corbin's client-centric model.*

Alex Chudner, Chief Technology Officer – Infrastructure, left the firm in August 2019. We have built redundancy in the technology team by adding a Chief Technology Officer – Development and Special Projects in July 2016, and have also engaged a strategy, technology and operations consulting firm to review our technology and back office functions to decide what should be insourced versus outsourced.

3.) Have any ownership changes in the firm occurred during the quarter?

No **<u>Yes</u> (provide details)**

With Anthony Anselmo's retirement, certain percentages of ownership were reallocated during the quarter.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

<u>No</u> Yes (provide details)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

<u>No</u> **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

<u>No</u> **Yes (provide details)**

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?

<u>Yes</u> **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

To Our Knowledge, Certified For The Firm By:

Name: Steven Carlino

Signature:

Title: Chief Financial Officer
Firm: Corbin Capital Partners, L.P.
Date: October 15, 2019

Investment Performance Services, LLC
Private Equity Quarterly Compliance Checklist
Period Ending September 30, 2019

To: Hamilton Lane Advisors

Re: UFCW Unions & Participating Employers Pension Fund - Hamilton Lane Secondary Fund IV-A, L.P.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

[Yes] **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

[Yes] **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

[No] **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[N/A] **Please refer to Schedule I, Number 1**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

[No] **Yes (please explain)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[No] **Yes (please explain)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **[Yes] Please refer to Schedule I, Number 2**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

Please refer to Schedule I, Number 3

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

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?

N/A **Please refer to Schedule I, Number 1**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

N/A **Please refer to Schedule I, Number 1**

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Certified For The Firm By:

Name: Frederick Shaw

Signature:

Title: Chief Compliance Officer
Firm: Hamilton Lane Advisors

SCHEDULE I TO COMPLIANCE CERTIFICATE FOR QUARTER ENDED
September 30, 2019

1. 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 quarter, in compliance in all material aspects with such agreement.

2.

Year	Change of ownership
2019	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.

3. Material litigation or regulatory actions against the firm, its officers or principals would be found in our Form 10-K, Form 10-Q and/or subsequent reports that we file with the U.S. Securities and Exchange Commission. For ease of reference, please refer to: Hamilton Lane INC CIK#: 0001433642 (See: all company filings).