UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2019

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Market Discussion Points 4Q | 2019

Financial Market Performance

Periods Ending December 31, 2019

Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	9.1	31.5	-4.4	21.8	12.0	1.4	13.7	31.5	15.3	11.7	13.6	6.1
	US Small Cap	Russell 2000	9.9	25.5	-11.0	14.7	21.3	-4.4	4.9	25.5	8.6	8.2	11.8	7.6
	All Country	MSCI All Country World (net)	9.0	26.6	-9.4	24.0	7.9	-2.4	4.2	26.6	12.4	8.4	8.8	-
	Non-US Developed	MSCI EAFE (net)	8.2	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.0	9.6	5.7	5.5	3.3
	Emerging Markets	MSCI EM (net)	11.8	18.4	-14.6	37.3	11.2	-14.9	-2.2	18.4	11.6	5.6	3.7	6.7
	Int'l Small Cap	MSCI EAFE Small Cap (net)	11.5	25.0	-17.9	33.0	2.2	9.6	-5.0	25.0	10.9	8.9	8.7	7.6
Bonds	**Treasury**	Bloomberg Barclays US Govt	-0.8	6.8	0.9	2.3	1.1	0.9	4.9	6.8	3.3	2.4	3.0	4.6
	Broad Market	Bloomberg Barclays Aggregate	0.2	8.7	0.0	3.5	2.7	0.6	6.0	8.7	4.0	3.1	3.8	5.0
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.4	6.8	0.9	2.1	2.1	1.1	3.1	6.8	3.2	2.6	3.1	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.5	15.2	-1.9	6.9	14.1	-2.7	3.5	15.2	6.5	6.1	7.4	6.9
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.5	8.7	1.4	3.6	8.5	1.2	1.9	8.7	4.5	4.6	5.6	-
	Global Bonds	FTSE WGBI	-0.4	5.9	-0.8	7.5	1.6	-3.6	-0.5	5.9	4.1	2.0	1.9	4.2
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	5.4	19.8	-5.7	17.0	5.6	-1.6	3.0	19.8	9.8	6.6	7.0	4.8
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	1.3	5.2	7.3	6.9	8.4	14.2	11.4	5.2	6.5	8.4	10.5	7.0
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	3.0	8.3	-4.0	7.8	0.5	-0.3	3.4	8.3	3.9	2.4	2.8	3.4
	Equity Long-Short	HFRI Equity Hedge	5.7	13.7	-7.1	13.3	5.5	-1.0	1.8	13.7	6.2	4.6	4.7	5.0
Commodities	**Commodities**	Goldman Sachs Commodity	8.3	17.6	-13.8	5.8	11.4	-32.9	-33.1	17.6	2.4	-4.3	-5.4	-0.3

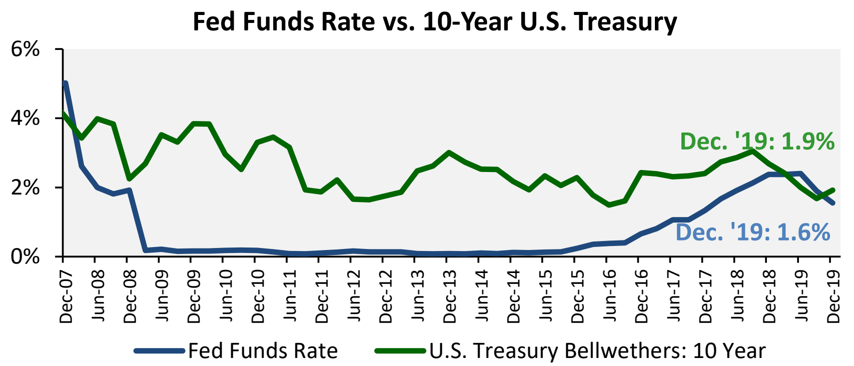
Asset Class Performance "Quilt"

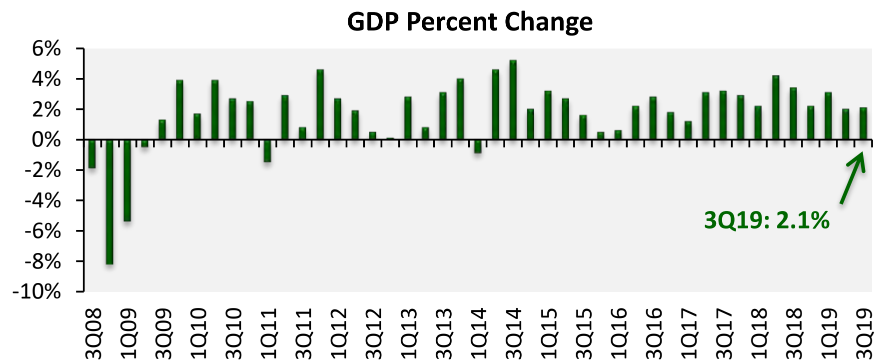
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM 37.3%	RE 7.3%	Large Cap 31.5%
RE 19.0%	Int'l 26.3%	RE 15.0%	RE -11.1%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	Mid Cap 30.5%
Int'l 13.5%	Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	Small Cap 25.5%
Mid Cap 12.6%	Large Cap 15.8%	HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	HY 15.2%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Int'l 22.0%
HFoF 7.5%	Mid Cap 15.3%	GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	RE 15.1%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%	GTAA 17.0%	HFoF -4.0%	GTAA 19.8%
Large Cap 4.9%	GTAA 15.1%	Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 12.4%	HFoF 3.4%	Int'l -0.8%	SD HY 8.5%	Small Cap 14.7%	Large Cap -4.4%	EM 18.4%
Small Cap 4.6%	RE 15.1%	Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	GTAA 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	RE 8.4%	HFoF 7.8%	GTAA -5.7%	HY 14.4%
GTAA 3.6%	HY 11.7%	Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	SD HY 10.2%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HY 7.5%	Mid Cap -9.1%	Fx Inc 8.7%
HY 2.7%	HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	RE 9.9%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	SD HY 8.7%
Fx Inc 2.4%	SD HY 9.9%	HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 8.3%
SD HY 2.4%	Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%	RE -31.3%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM -14.6%	RE 5.2%

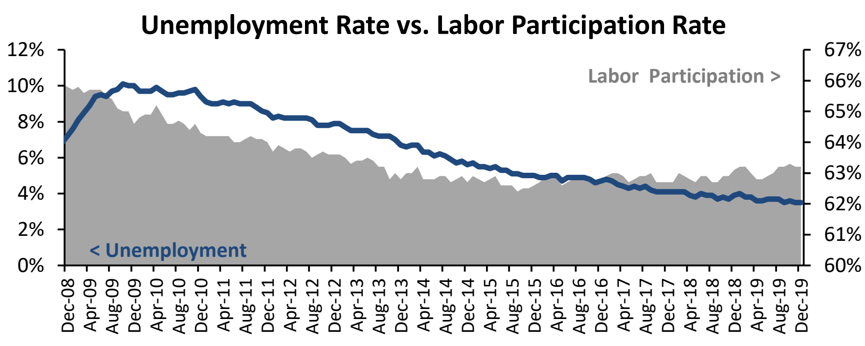
Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns.

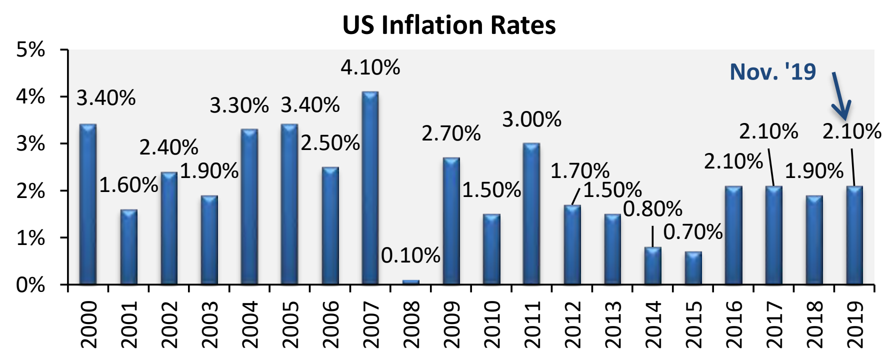
U.S. Economy

The year was characterized by slowing economic growth, accommodative monetary policy, low inflation, and rising asset prices across most geographies and markets. U.S GDP grew at 2.1% in the 3rd quarter, in line with growth from the 2nd quarter and down from 3.1% in the 1st quarter. Current projections for the 4th quarter suggest economic growth will remain close to the 2% level. Despite slowing growth, there have been few signs that a recession in the U.S. is imminent. Nonetheless, the U.S. Federal Reserve (Fed) made three “mid-cycle adjustment” rate cuts in 2019, including one in the 4th quarter. In a further accommodating move, the Fed began expanding its balance sheet for the first time in several years in order to provide necessary short-term liquidity for the repo and money markets. Fed Chairman Powell indicated the Fed is now on hold, unless there is a material change in outlook. Outside the U.S., the European Central Bank also cut rates and instituted a quantitative easing program during 2019. Much of the recent slowdown in investment spending and manufacturing activity is attributable to rising trade tensions between the U.S. and China over the course of 2018 and 2019. Positive developments on the U.S. - China trade front during the 4th quarter, including a “Phase One” agreement, boosted optimism that trade policy uncertainty may be less of a headwind in 2020. This could result in increased business activity and stabilization of economic growth in the U.S. Markets saw the J.P Morgan Global Manufacturing PMI exceed 50 for the first time in several months at year end. In 2019, a healthy U.S. consumer offset slower business activity. The labor market remains robust, marked by the lowest unemployment rate in nearly 50 years, with little translation of wage growth into price inflation. Low unemployment coupled with Fed-induced low interest rates is supporting consumer spending as illustrated by strong housing starts and new home sales. Further, the December reading of the University of Michigan’s consumer sentiment index reached its highest level since May.





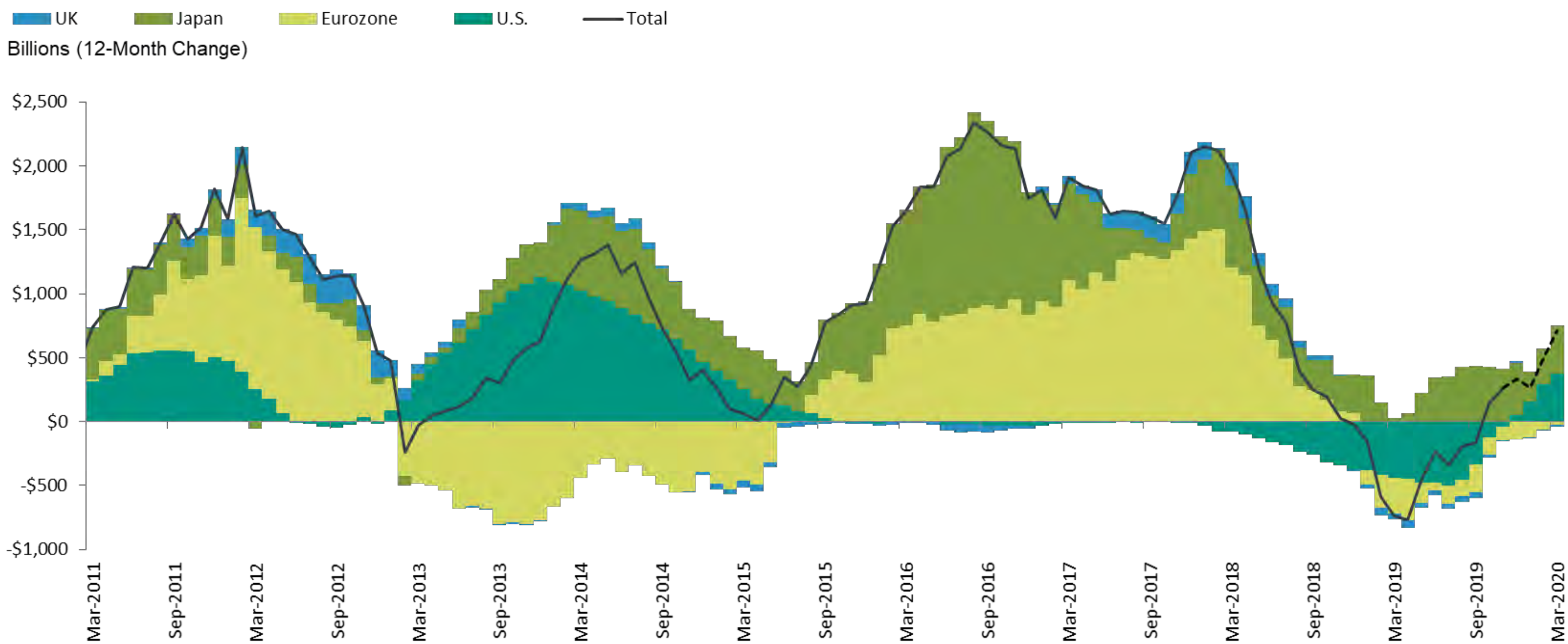




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

Expansion of Central Bank Balance Sheets Have Supported Asset Prices

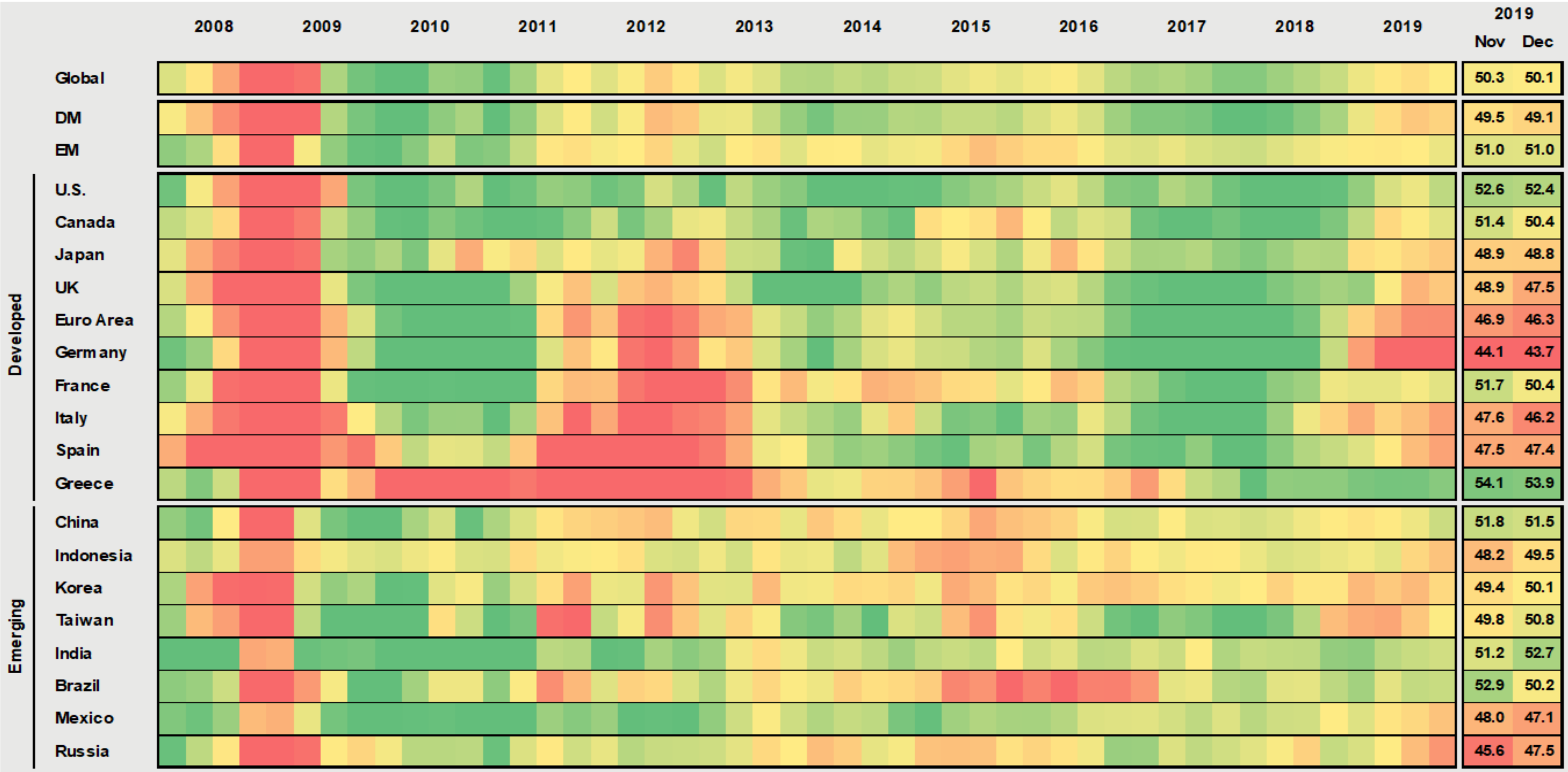
Central Bank Balance Sheets



Source: Dotted line estimates future central bank assets: Federal Reserve to purchase $60B of Treasury bills per month in 2020 Q1, European Central Bank (ECB) to purchase €20B per month in Q1, Bank of England to maintain constant balance sheet, Bank of Japan to purchase at annualized rate of average purchases over last 12 months. Source: Haver Analytics, Fidelity Investments (AART), as of 11/30/19.

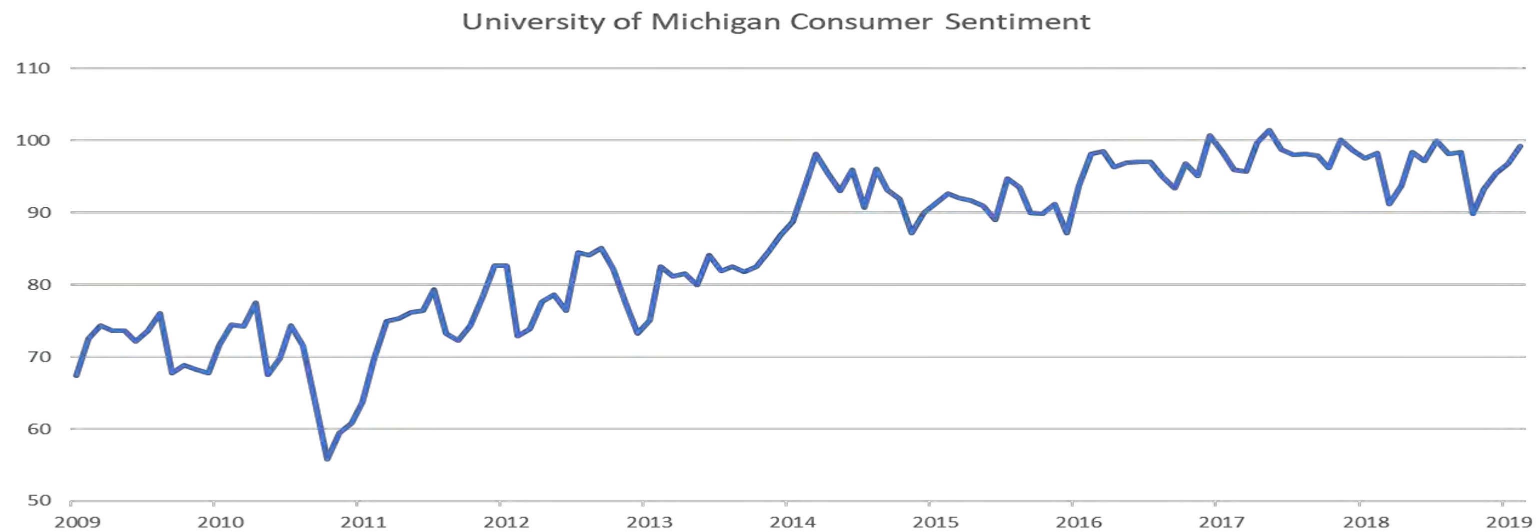
Global PMIs Beginning to Firm

Global Purchasing Manager’s Index for manufacturing, quarterly

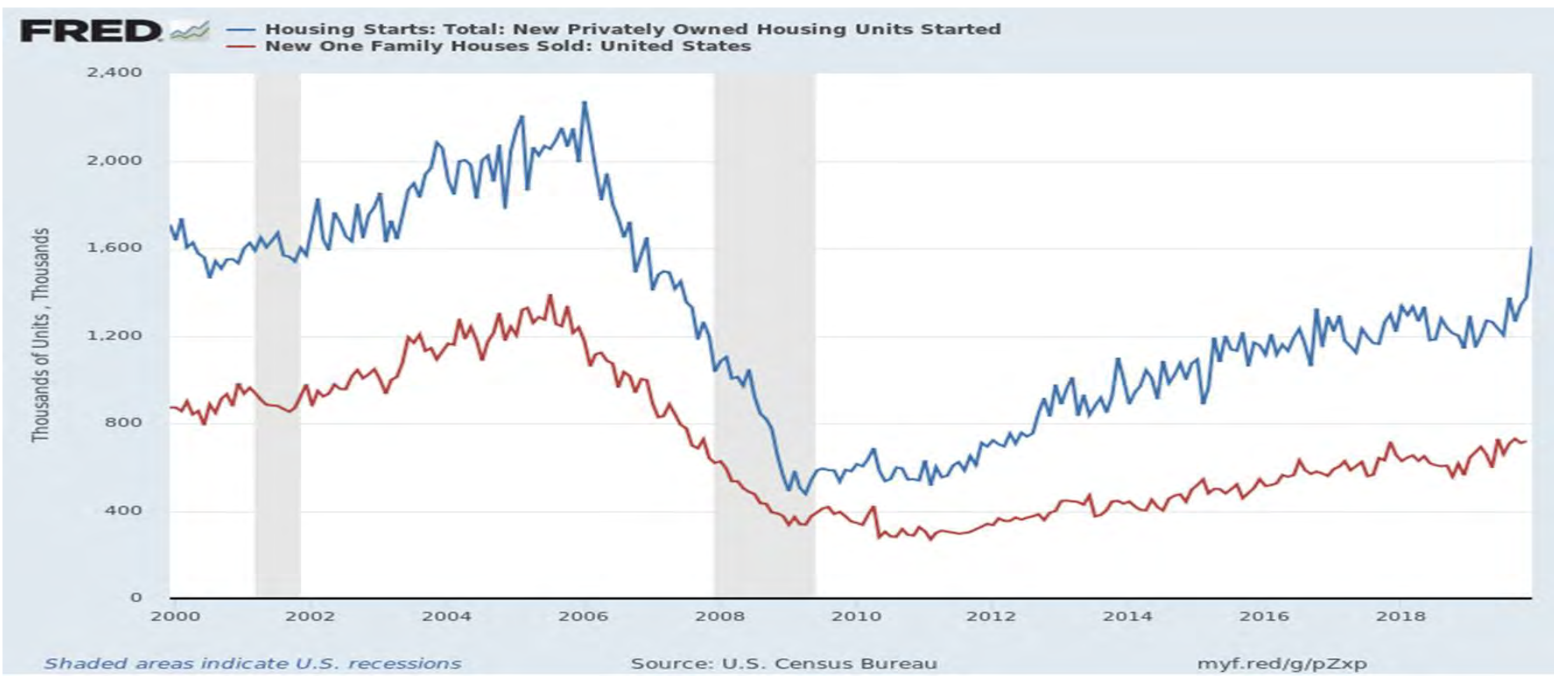


Note: Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.
Source: Markit, J.P. Morgan Asset Management., Guide to the Markets – U.S. Data are as of January 22, 2020.

The U.S. Consumer Remains Strong



Source: University of Michigan



Key Policy Issues for 2020 Presidential Election

2020 Election Timeline

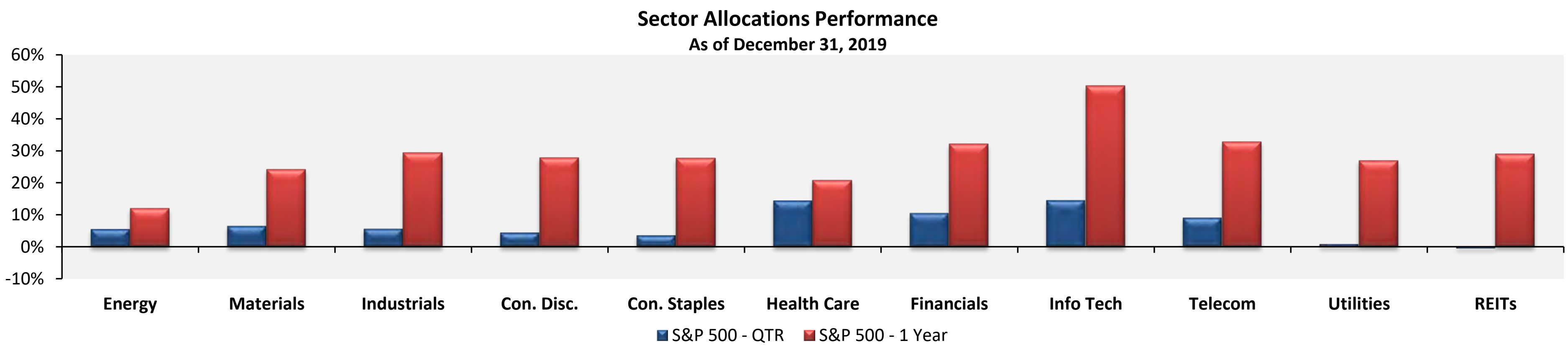
Policy Issue	Progressive Democrat	Moderate Democrat	Trump
Tax Policy	Ultra-Millionaire Tax Real Corporate Profits Tax	Reverse Trumps' tax reform	Status Quo
Trade	Economic Patriotism	Re-write laws with US first	
Healthcare	Medicare for All; Drug Pricing Reforms	Protect & Build on the Affordable Care Act	
Financials	Hold Wall Street accountable	No overt agenda to go after Wall Street	
Energy	Curb emissions and promote clean energy	Clean Energy Revolution	
Technology	Break up Big Tech	Open to investigating breaking up Big Tech	

Source: Neuberger Berman, Cornerstone Macro, The Guardian, elizabethwarren.com, joebiden.com

U.S. Equity Market

U.S. equities were undeterred by falling corporate earnings for 2019. The S&P 500 posted another strong quarter, returning 9.1% and finished 2019 with its second-best year (31.5%) of the 2010s. As measured by the Russell 2000, small cap U.S. equities (25.5%) lagged large caps in 2019; however, small companies finished the year strong, with small caps returning 9.9% for the 4th quarter as trade deal optimism grew. Growth stocks continued their domination over value, with the Russell 1000 Growth returning 36.4% while the Russell 1000 Value returned 26.5%. Similar outperformance of growth over value could be seen in mid and small cap stocks for the year. For the quarter, bond proxies such as REITs (-0.5%) and Utilities (0.8%) struggled as the yield curve steepened to its widest point of the year. Information technology was the best performing sector, up 14.4% for the 4th quarter and 50.3% on the year, accounting for nearly a third of the S&P 500's 2019 total return. Two companies, Apple and Microsoft, together accounted for 17% of S&P 500 total return in 2019. For the year, every sector returned in excess of 20% except energy which rose 12%. The majority of U.S. equity gains in 2019 were attributable to multiple expansion as opposed to earnings growth. As a result, the S&P 500 was valued at 18.2x on a forward P/E basis at year-end, up from 14.4x at the start of 2019 and above the 25-year average forward P/E of 16.3x.

Sector	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	9.1	31.5	-4.4	21.8	12.0	1.4	13.7	31.5	15.3	11.7	13.6
	Russell 1000	9.0	31.4	-4.8	21.7	12.1	0.9	13.3	31.4	15.1	11.5	13.5
	Russell 1000 Value	7.4	26.5	-8.3	13.7	17.3	-3.8	13.5	26.5	9.7	8.3	11.8
	Russell 1000 Growth	10.6	36.4	-1.5	30.2	7.1	5.7	13.1	36.4	20.5	14.6	15.2
Mid Cap	Russell Mid-Cap	7.1	30.5	-9.1	18.5	13.8	-2.4	13.2	30.5	12.1	9.3	13.2
	Russell Mid-Cap Value	6.4	27.1	-12.3	13.3	20.0	-4.8	14.7	27.1	8.1	7.6	12.4
	Russell Mid-Cap Growth	8.2	35.5	-4.8	25.3	7.3	-0.2	11.9	35.5	17.4	11.6	14.2
Small Cap	Russell 2000	9.9	25.5	-11.0	14.7	21.3	-4.4	4.9	25.5	8.6	8.2	11.8
	Russell 2000 Value	8.5	22.4	-12.9	7.8	31.7	-7.5	4.2	22.4	4.8	7.0	10.6
	Russell 2000 Growth	11.4	28.5	-9.3	22.2	11.3	-1.4	5.6	28.5	12.5	9.3	13.0
Total Market	Wilshire 5000	9.1	31.0	-5.3	21.0	13.4	0.7	12.7	31.0	14.5	11.4	13.4
	Russell 3000	9.1	31.0	-5.2	21.1	12.7	0.5	12.6	31.0	14.6	11.2	13.4



U.S. Equity Valuations Above Historical Averages

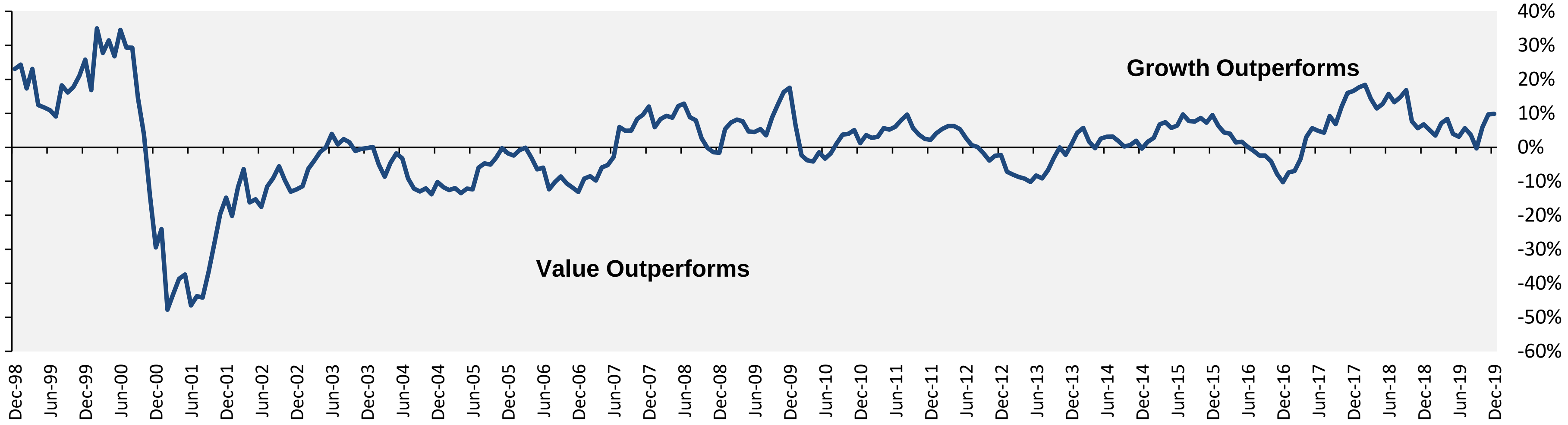
S&P 500 Index: Forward P/E ratio

Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	18.18x	16.26x	0.60
CAPE	Shiller's P/E	30.78	27.16	0.58
Div. Yield	Dividend yield	1.93%	2.09%	0.41
P/B	Price to book	3.32	2.96	0.49
P/CF	Price to cash flow	12.97	10.61	1.28
EY Spread	EY minus Baa yield	1.65%	-0.03%	-0.85

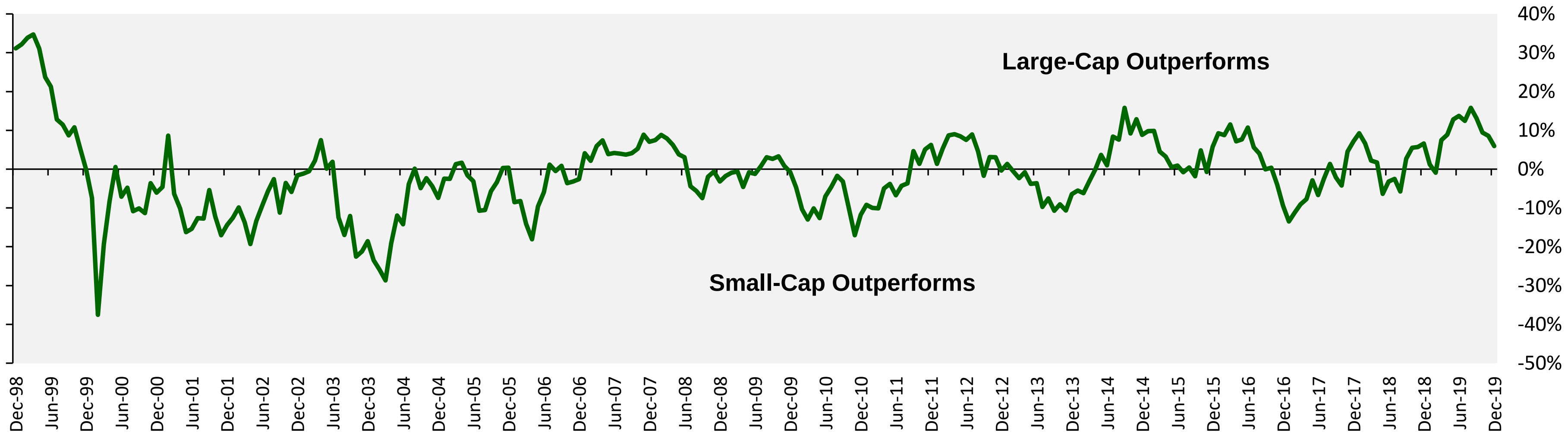
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of December 31, 2019.

U.S. Equity Market

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



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

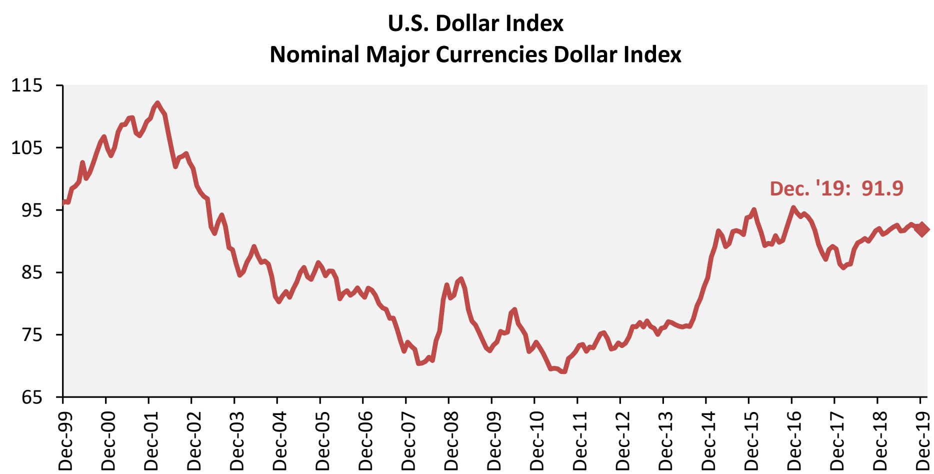


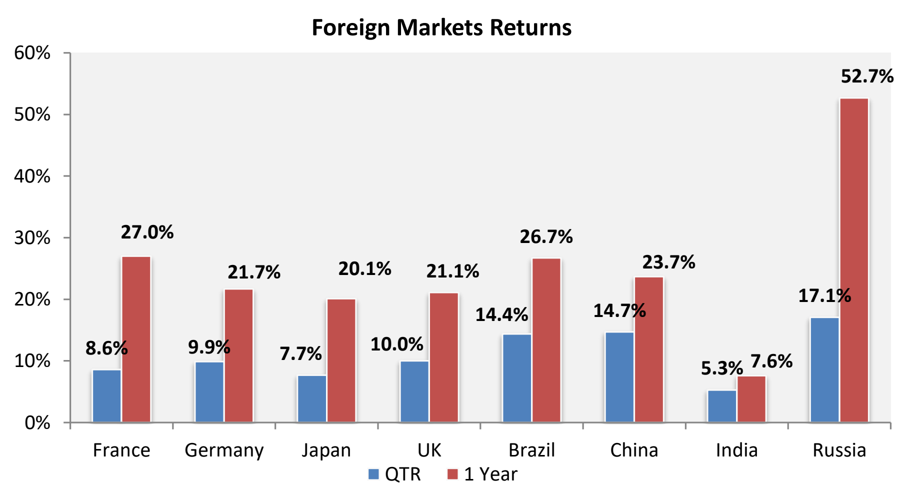
U.S. Equity Market

International Equity Market

While international equity markets kept pace with U.S. equities in the 4th quarter, they lagged for the full year, continuing the decade-long trend of U.S. equity outperformance. Non-U.S. developed markets, as measured by the MSCI EAFE, finished the quarter returning 8.2%, taking the return for 2019 to 22.0%. Within Europe, manufacturing activity is showing signs of possibly bottoming, especially in Germany, which returned 9.9% for the quarter and 21.7% for 2019. Some clarity surrounding the Brexit situation allowed the U.K to return 10.0% for the 4th quarter and 21.1% for the year. Japan lagged most developed markets in the 4th quarter with a return of 7.7% as growth was expected to slow sharply following a tax on private consumption. Given they are more highly leveraged to global growth, emerging markets lagged for most of the year on concerns related to U.S.-China trade negotiations. However, progress on the trade front led to an 11.8% return for emerging markets in the 4th quarter, resulting in an 18.4% gain for 2019. Emerging markets were also supported by rising global liquidity through the Fed and ECB easing and some slight U.S. Dollar weakness. China, the largest emerging market country, ended on a high note, returning 14.7% for the quarter and 23.7% for 2019.

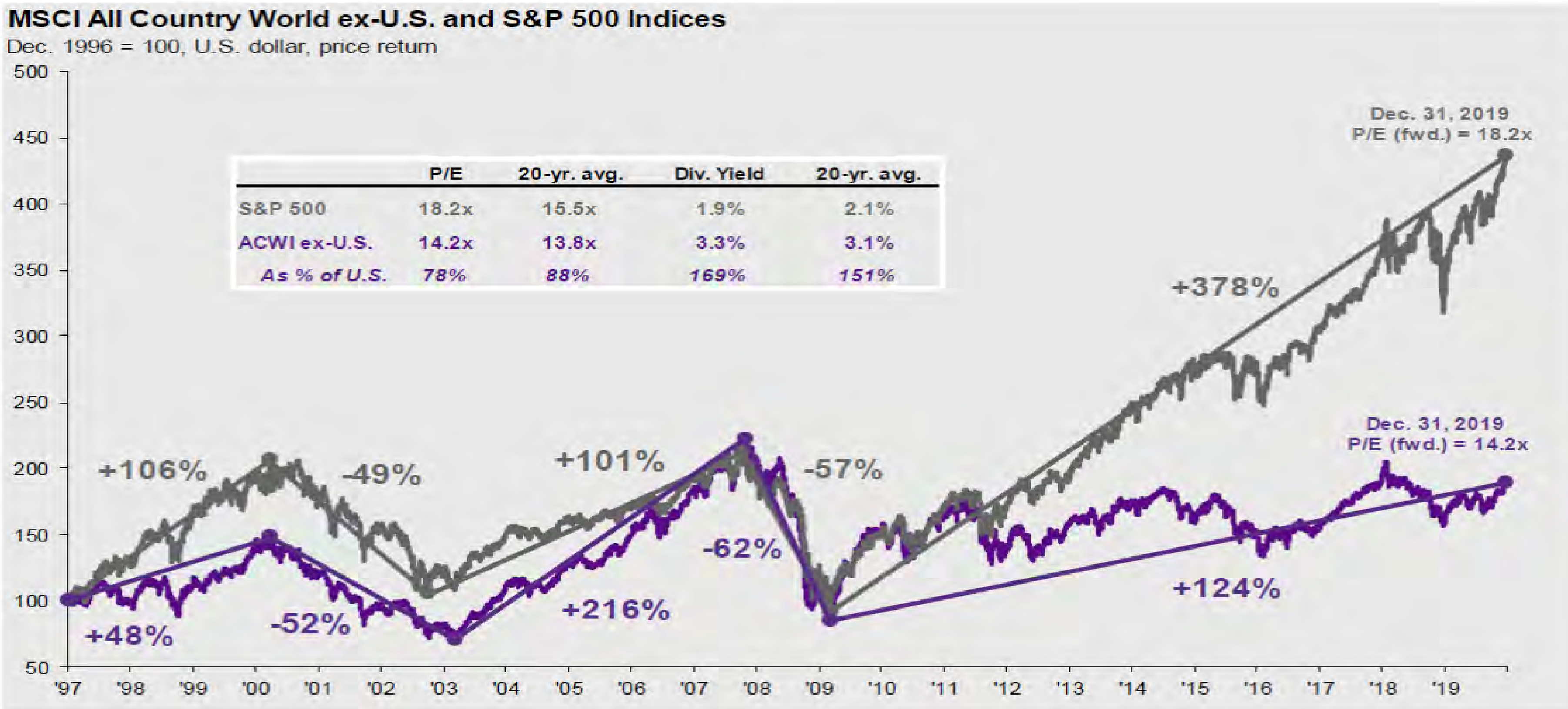
Sector	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	9.0	26.6	-9.4	24.0	7.9	-2.4	4.2	26.6	12.4	8.4	8.8
	MSCI World Small Cap (net)	9.7	24.7	-14.4	23.8	11.6	-1.0	1.8	24.7	9.7	7.9	9.7
	MSCI World ex US (net)	8.9	21.5	-14.2	27.2	4.5	-5.7	-3.9	21.5	9.9	5.5	5.0
	MSCI World ex US Small Cap (net)	11.0	22.4	-18.2	31.6	3.9	2.6	-4.0	22.4	9.7	7.0	6.9
Developed ex US	MSCI EAFE (net)	8.2	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.0	9.6	5.7	5.5
	MSCI EAFE Value (net)	7.8	16.1	-14.8	21.4	5.0	-5.7	-5.4	16.1	6.3	3.5	4.0
	MSCI EAFE Growth (net)	8.5	27.9	-12.8	28.9	-3.0	4.1	-4.4	27.9	12.8	7.7	7.0
	MSCI EAFE Small Cap (net)	11.5	25.0	-17.9	33.0	2.2	9.6	-5.0	25.0	10.9	8.9	8.7
Emerging Markets	MSCI Emerging Markets (net)	11.8	18.4	-14.6	37.3	11.2	-14.9	-2.2	18.4	11.6	5.6	3.7

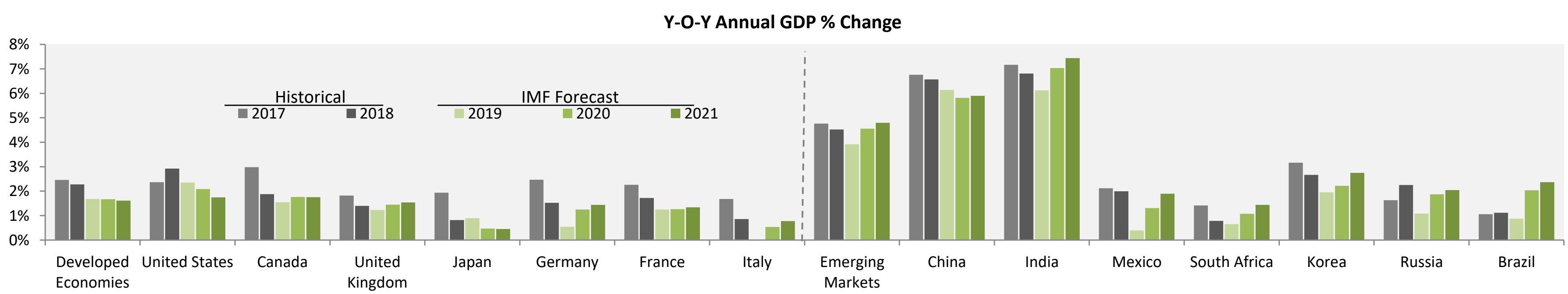




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of December 31, 2019.

International Equity Market



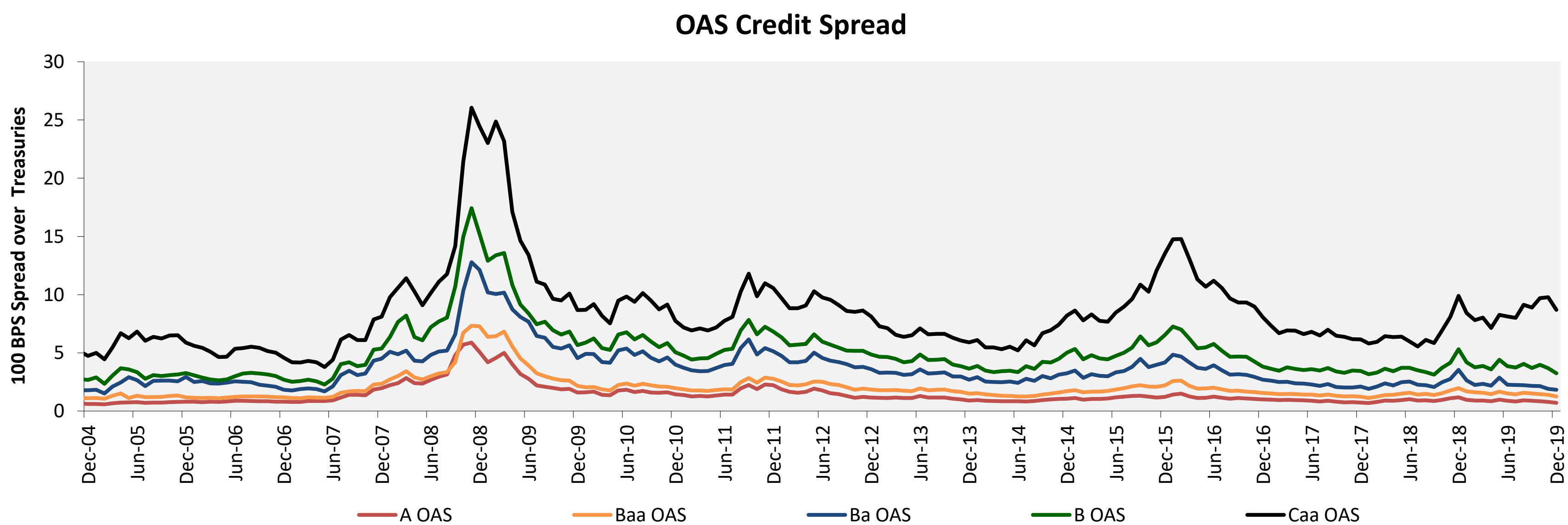


Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2019.

U.S. Bond Market

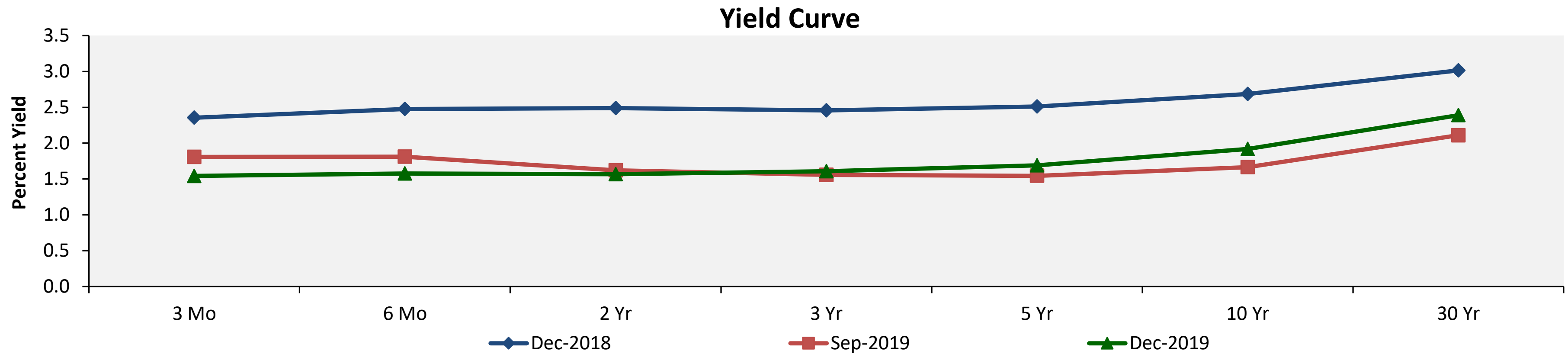
The combination of lower central bank policy rates, low growth and inflation expectations, and scarcity of bond supply pressured yields lower in 2019, resulting in better than expected returns for most segments of the fixed income market. The Fed cut rates at three consecutive meetings between July and October, driving yields on the short end of the curve lower while longer dated maturities drifted slightly higher. This resulted in a steeper yield curve and reversed the inversion between 3-month and 10-year yields seen throughout the 3rd quarter. Rates finished the year lower by approximately 60 to 100 basis points across the curve relative to the start of the year. The Bloomberg Barclays US Aggregate Index returned 0.2% for the 4th quarter and 8.7% for 2019. Longer duration portfolios tended to outperform for the year given the decline in interest rates. High yield was the best performing segment of the market as spreads tightened 190 bps during the year, resulting in a return of 15.2% for the Bloomberg Barclays High Yield Ba/B Index. High yield spreads now sit well below their long-term average. Curiously, overall high yield spreads disguise what has been an interesting dispersion between higher quality high yield (BB/B) and lower quality (CCC). While spreads on higher quality high yield securities declined throughout the year, lower quality issues actually saw spreads widen in the second half of the year as the market became more selective on credit issues.

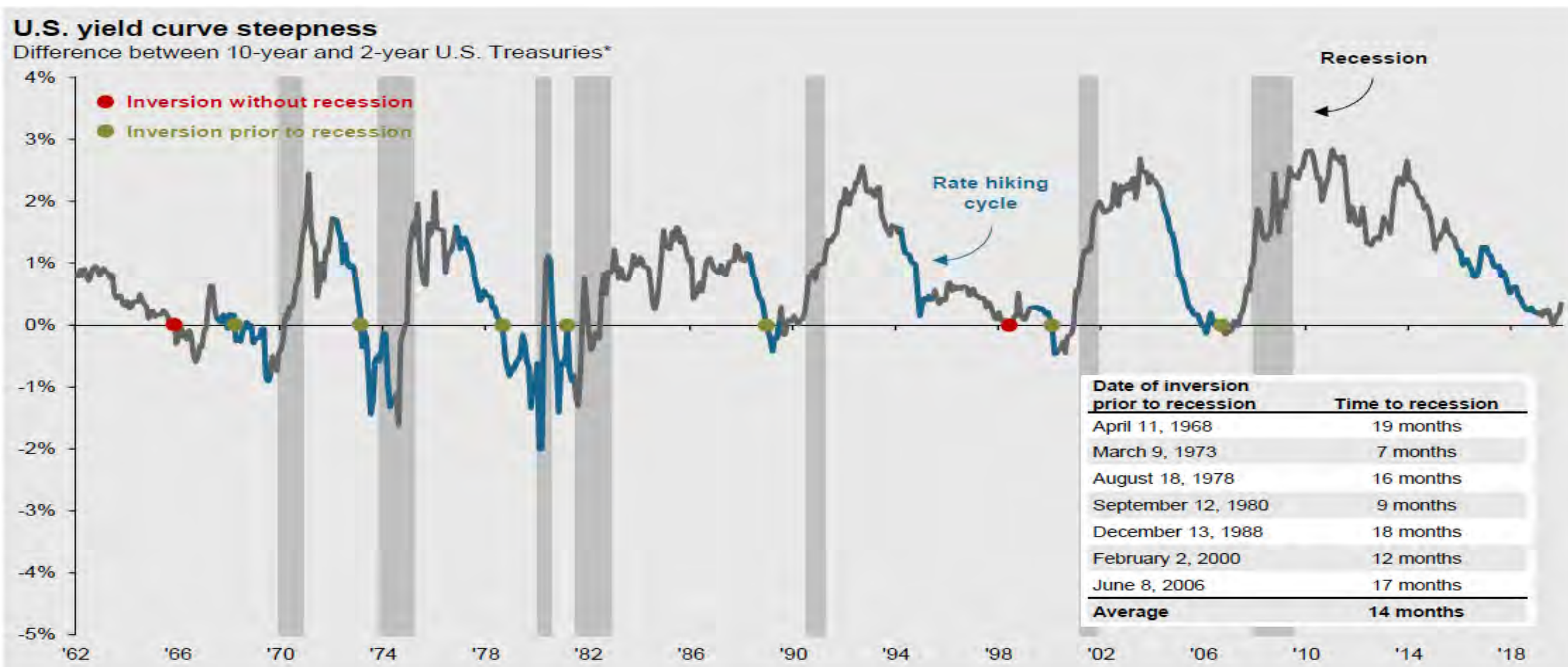
Index	Yield	Duration	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.31	6.2	0.2	8.7	0.0	3.5	2.7	0.6	6.0	8.7	4.0	3.1	3.8
Bloomberg Barclays Govt/Credit	2.22	6.9	0.0	9.7	-0.4	4.0	3.1	0.2	6.0	9.7	4.4	3.2	4.0
Bloomberg Barclays Int Agg	2.14	4.1	0.5	6.7	0.9	2.3	2.0	1.2	4.1	6.7	3.3	2.6	3.2
Bloomberg Barclays Int Govt/Credit	1.93	3.9	0.4	6.8	0.9	2.1	2.1	1.1	3.1	6.8	3.2	2.6	3.1
Bloomberg Barclays HY Ba/B 2% IC	4.30	3.1	2.5	15.2	-1.9	6.9	14.1	-2.7	3.5	15.2	6.5	6.1	7.4
BofA ML HY Cash Pay BB 1-3 Yr.	4.21	1.4	1.5	8.7	1.4	3.6	8.5	1.2	1.9	8.7	4.5	4.6	5.6
Bloomberg Barclays Mortgage	2.54	4.3	0.7	6.4	1.0	2.5	1.7	1.5	6.1	6.4	3.3	2.6	3.2
Bloomberg Barclays Treasury	1.80	6.5	-0.8	6.9	0.9	2.3	1.0	0.8	5.1	6.9	3.3	2.4	3.1
Bloomberg Barclays US TIPS	1.99	7.4	0.8	8.4	-1.3	3.0	4.7	-1.4	3.6	8.4	3.3	2.6	3.4
BofA ML 91 day T-Bills	1.55	0.3	0.5	2.3	1.9	0.9	0.3	0.1	0.0	2.3	1.7	1.1	0.6



Source: Bloomberg Barclays

U.S. Yield Curve

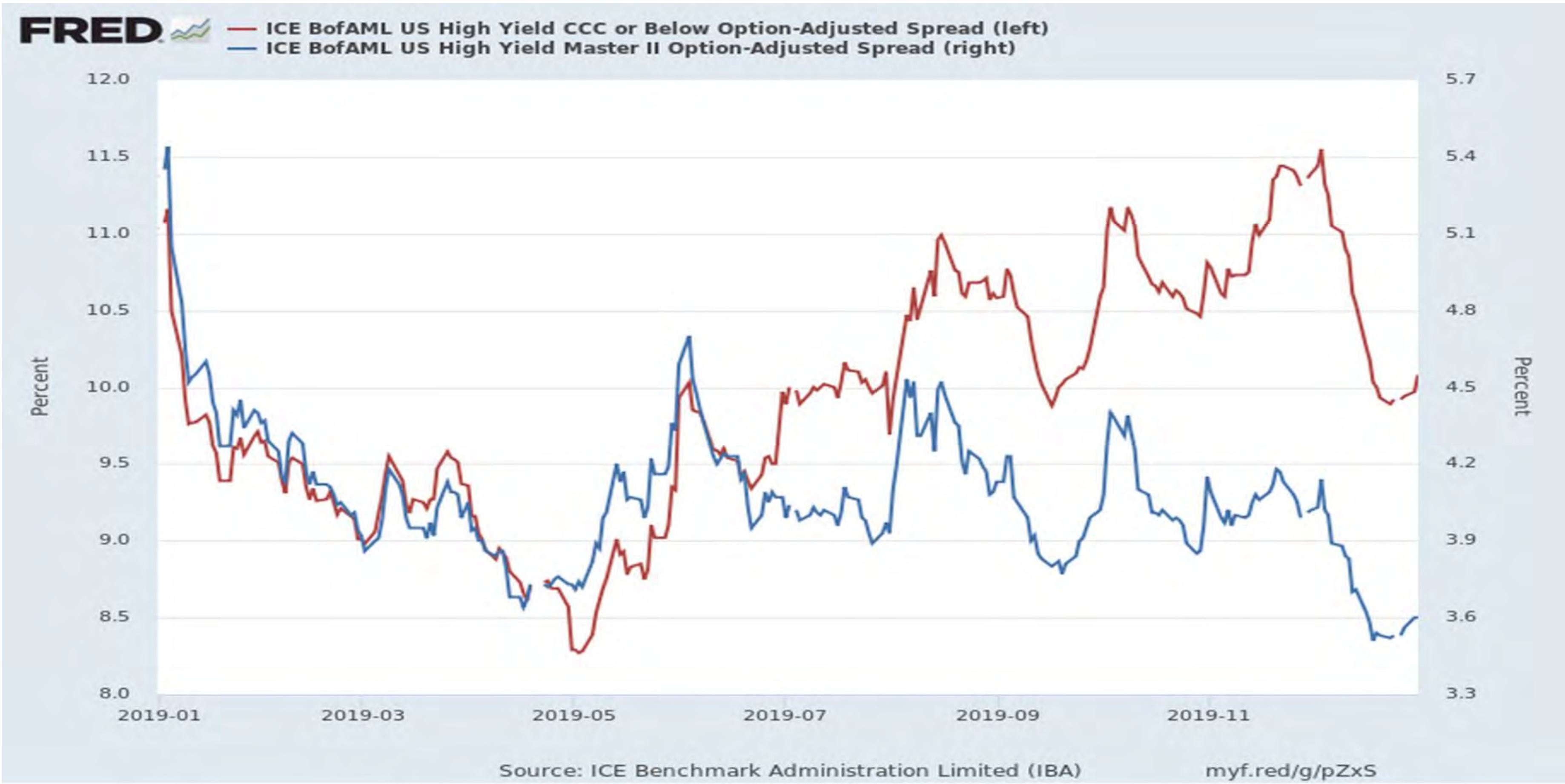




Date of inversion prior to recession	Time to recession
April 11, 1968	19 months
March 9, 1973	7 months
August 18, 1978	16 months
September 12, 1980	9 months
December 13, 1988	18 months
February 2, 2000	12 months
June 8, 2006	17 months
Average	**14 months**

Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of December 31, 2019.

Market Favoring Higher Quality



Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2019							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.41	11.55	7.84	12.59	4.52	8.96	6.34
-100	10.91	8.47	5.87	9.14	3.59	7.42	5.63
-50	6.41	5.39	3.90	5.70	2.67	5.89	4.92
-25	4.16	3.85	2.92	3.97	2.20	5.12	4.57
0	1.91	2.31	1.93	2.25	1.74	4.35	4.21
25	-0.34	0.77	0.95	0.53	1.28	3.58	3.86
50	-2.59	-0.77	-0.04	-1.20	0.82	2.82	3.50
100	-7.09	-3.85	-2.01	-4.64	-0.11	1.28	2.79
150	-11.59	-6.93	-3.98	-8.09	-1.04	-0.26	2.08
200	-16.09	-10.01	-5.95	-11.53	-1.96	-1.79	1.37
250	-20.59	-13.09	-7.92	-14.98	-2.89	-3.33	0.66
300	-25.09	-16.17	-9.89	-18.42	-3.81	-4.86	-0.05
350	-29.59	-19.25	-11.86	-21.87	-4.74	-6.40	-0.76
400	-34.09	-22.33	-13.83	-25.31	-5.66	-7.93	-1.47
450	-38.59	-25.41	-15.80	-28.76	-6.59	-9.47	-2.18
500	-43.09	-28.49	-17.77	-32.20	-7.51	-11.00	-2.89
Duration	9.00	6.16	3.94	6.89	1.85	3.07	1.42

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2019 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

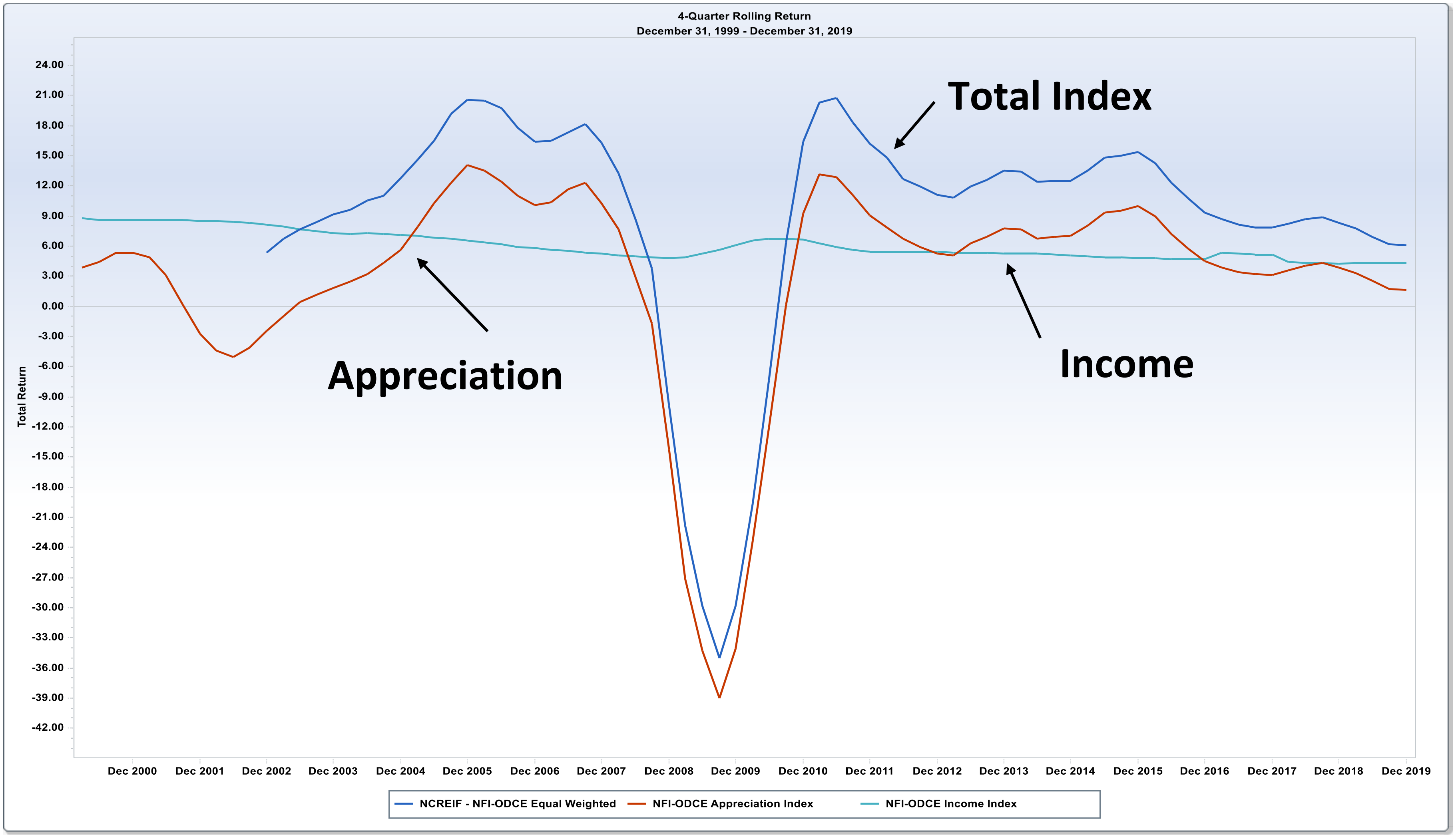
Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 1.5% (1.3% net) in the fourth quarter, consisting of income gains of 1.0% and modest appreciation of 0.5%. Consistent with expectations, income has been the primary driver of return, accounting for 4.3% of the 6.0% total return in 2019. The prospective low interest rates for the foreseeable future should be supportive of real estate valuations going forward, while the income component remains attractive to investors seeking sources of yield in a low rate environment. Additionally, fundamentals such as occupancy, new supply and rent growth all appear healthy. Assuming income of 4-5% per year and appreciation of 1-3%, expectations for total returns of 5%-8% from core real estate appear reasonable.

Sector	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.3	5.2	7.3	6.9	8.4	14.2	11.4	5.2	6.5	8.4	10.5
	NCREIF ODCE Income Index	1.1	4.3	4.3	5.1	4.7	4.8	5.1	4.3	4.6	4.6	5.1
	NCREIF ODCE Appreciation Index	0.5	1.6	3.9	3.1	4.5	10.0	7.0	1.6	2.9	4.6	6.1

	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.4	5.7	4.9	5.6
Office	6.2	5.6	4.4	5.2
Retail	2.5	3.5	4.4	4.1
Industrial	12.5	8.7	6.5	7.9
Apartment	5.6	5.7	5.1	5.6

Source: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q4 2019.

Real Estate Market

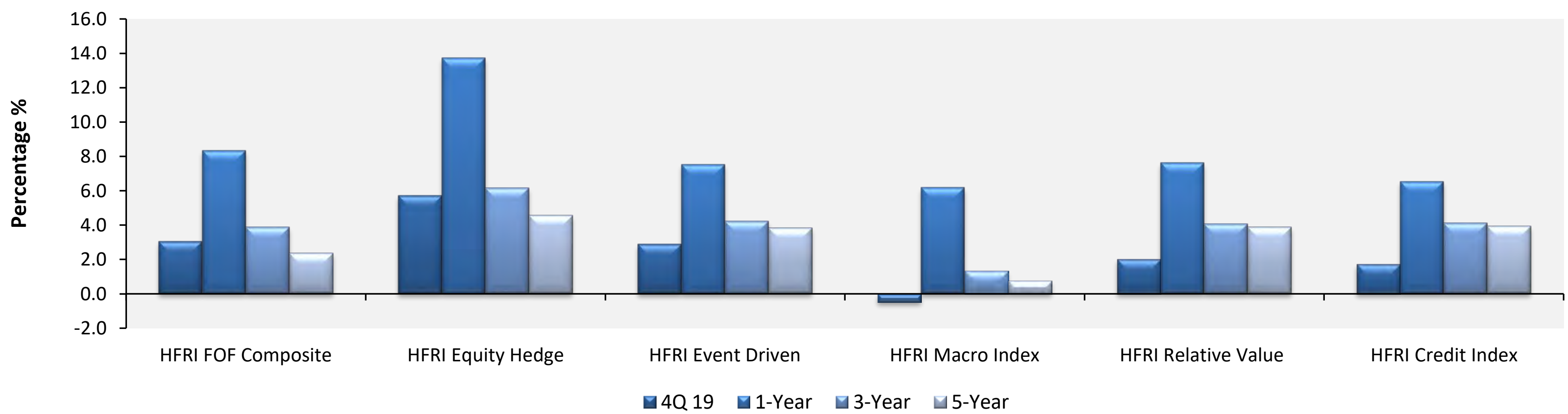


Hedge Fund of Funds Market

Hedge fund returns were broadly positive during the fourth quarter and calendar year 2019, benefiting from strong returns across asset classes. The HFRI Fund of Funds Composite rose 8.3% on the year, and the sub-strategy returns shown below were generally range-bound between 6-8%. Equity-oriented strategies were the clear outlier in a year that saw outsized global equity returns, as the HFRI Equity Hedge was up 5.7% during the fourth quarter and 13.7% for the year. Hedge fund of funds manager returns were more dispersed for the year and largely a function of how much directional equity risk they were willing to take, as well as how hedged their portfolios were. Higher levels of equity risk and less hedging generally served managers well in 2019, though many hedge fund of funds managers were more cautious in their positioning given the high level of equity market valuations and the current late stage of economic expansion. Outside of equity strategies, relative value and event driven strategies were the best performers for the year, returning 7.6% and 7.5%, respectively. Credit-oriented strategies, while broadly positive on the year, generally lagged high yield bond indices in a strong year for high yield corporate credit. Managers positioned for rising interest rates coming into 2019 through high levels of loan exposure (floating rate) performed relatively worse than the broader markets, and stressed/distressed credit opportunities remained limited during the year.

Strategy	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	3.0	8.3	-4.0	7.8	0.5	-0.3	3.4	8.3	3.9	2.4	2.8
Equity Long-Short	HFRI Equity Hedge	5.7	13.7	-7.1	13.3	5.5	-1.0	1.8	13.7	6.2	4.6	4.7
Event Driven	HFRI Event Driven	2.9	7.5	-2.1	7.6	10.6	-3.6	1.1	7.5	4.2	3.8	4.9
Global Macro	HFRI Macro Index	-0.5	6.2	-4.1	2.2	1.0	-1.3	5.6	6.2	1.3	0.8	1.2
Relative Value	HFRI Relative Value	2.0	7.6	-0.4	5.1	7.7	-0.3	4.0	7.6	4.1	3.9	5.2
Credit	HFRI Credit Index	1.7	6.5	0.0	6.0	8.6	-1.0	3.0	6.5	4.1	3.9	5.4

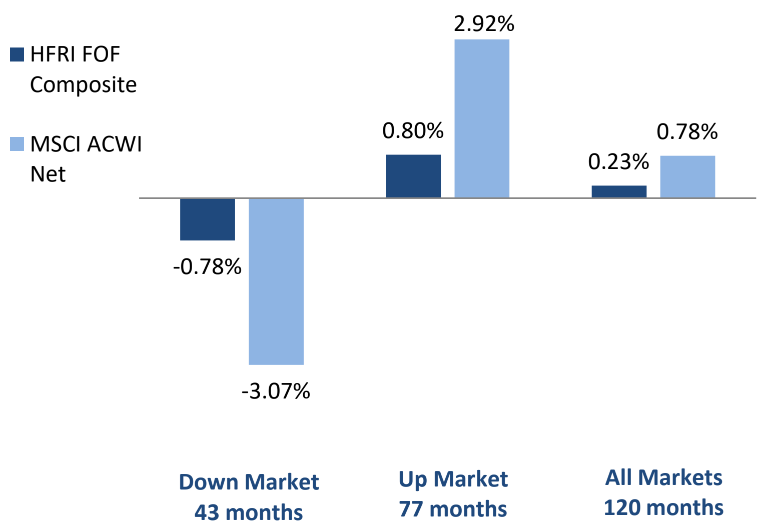
Hedge Fund Strategy Performance



Hedge Fund of Funds Market

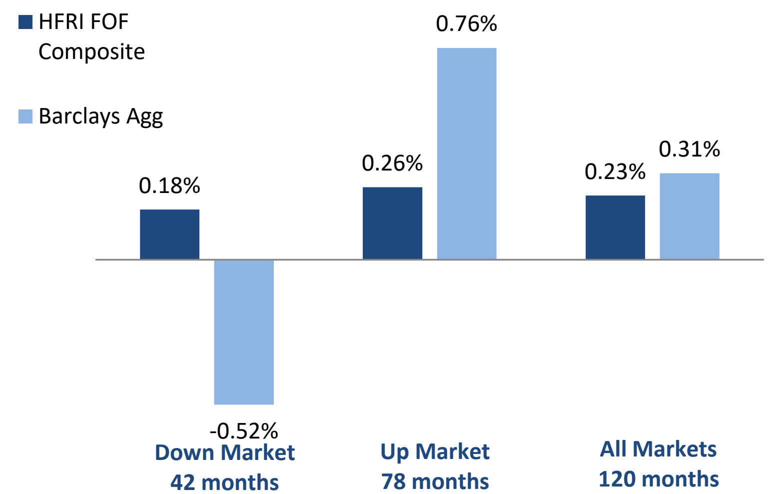
Up/Down Capture vs. Equity

Average Returns
December 2009 - December 2019



Up/Down Capture vs. Bonds

Average Returns
December 2009 - December 2019



INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2019

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$117,897,799	$110,126,445	$108,041,610	$103,766,483	$87,689,926	$79,528,989
Net Cash Flow	-$2,188,991	-$7,089,885	-$18,984,418	-$22,927,243	-$29,883,783	-$42,345,807
Net Investment Change	$5,581,743	$18,253,990	$32,233,358	$40,451,310	$63,484,408	$84,107,368
Ending Market Value	$121,290,550	$121,290,550	$121,290,550	$121,290,550	$121,290,550	$121,290,550

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

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2019					
	Market Value	% of Portfolio	2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$121,290,550**	**100.0%**	**4.9%**	**17.1%**	**10.1%**	**7.8%**	**9.4%**	**9.3%**
Total Fund Benchmark			*5.2%*	*17.0%*	*8.9%*	*7.4%*	*8.8%*	*8.7%*
Total Domestic Large Cap Equity	**$26,341,855**	**21.7%**	**9.7%**	**33.5%**	**16.5%**	**11.7%**	**15.1%**	**13.7%**
Total Domestic Small / Mid Cap Equity	**$11,601,217**	**9.6%**	**7.7%**	**33.1%**	**11.7%**	**8.7%**	**12.1%**	**--**
Total International Equity	**$12,385,993**	**10.2%**	**13.9%**	**34.3%**	**17.3%**	**10.5%**	**10.1%**	**8.0%**
Total Investment Grade Fixed Income	**$4,945,230**	**4.1%**	**0.3%**	**6.7%**	**3.4%**	**2.7%**	**2.3%**	**3.3%**
Total Short Duration High Yield Fixed Income	**$5,177,322**	**4.3%**	**1.1%**	**7.9%**	**4.3%**	**3.9%**	**--**	**--**
Total High Yield Fixed Income	**$4,969,621**	**4.1%**	**2.9%**	**12.0%**	**6.0%**	**5.3%**	**5.4%**	**7.4%**
Total Real Estate Core	**$17,716,598**	**14.6%**	**1.5%**	**7.5%**	**8.4%**	**9.9%**	**10.9%**	**11.7%**
Total Real Estate Value Added	**$9,539,392**	**7.9%**	**3.2%**	**--**	**--**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$1,319,184**	**1.1%**						
Total Opportunistic Strategies	**$19,778,630**	**16.3%**						
Total Private Equity	**$5,814,646**	**4.8%**						
Total Other	**$853,392**	**0.7%**						
Total Cash Equivalents	**$847,470**	**0.7%**						

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the corresponding manager page.

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	**17.1%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$26,341,855	21.7%	22.5%	17.5% - 27.5%	-0.8%	-$948,519
Domestic Small/Mid Cap Equity	$11,601,217	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$527,838
International Equity	$12,385,993	10.2%	7.5%	2.5% - 12.5%	2.7%	$3,289,202
Investment Grade Fixed Income	$4,945,230	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$1,119,297
Short Duration High Yield Fixed Income	$5,177,322	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$887,206
High Yield Fixed Income	$4,969,621	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$1,094,907
Real Estate Core	$17,716,598	14.6%	12.5%	7.5% - 17.5%	2.1%	$2,555,280
Real Estate Value Added	$9,539,392	7.9%	7.5%	2.5% - 12.5%	0.4%	$442,601
Hedge Fund of Funds - Multi Strategy	$1,319,184	1.1%	--	--	1.1%	$1,319,184
Opportunistic Strategies	$19,778,630	16.3%	17.5%	12.5% - 22.5%	-1.2%	-$1,447,216
Private Equity	$5,814,646	4.8%	7.5%	2.5% - 12.5%	-2.7%	-$3,282,145
Other	$853,392	0.7%	--	--	0.7%	$853,392
Cash Equivalents	$847,470	0.7%	--	--	0.7%	$847,470
Total	**$121,290,550**	**100.0%**	**100.0%**			

- The Policy is effective January 1, 2019.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: April 7, 2010, July 20, 2010, April 24, 2012, September 18, 2013, January 24, 2014, March 21, 2014, March 26, 2015, June 10, 2015, September 24, 2015, April 26, 2016, August 8, 2016, September 27, 2016, December 15, 2016, August 30, 2018, December 4, 2018, and April 25, 2019.
- Assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007. Assets at the time of the merger were approximately $10.8M.
- In June 2018, a full redemption was submitted to EnTrust Capital Diversified (HFoF) effective September 30, 2018.
- At the December 4, 2018 meeting, a value-added real estate search, private equity search and manager presentations were presented. The Trustees elected to adopt a Policy of: 22.5% large cap equity, 10.0% smid cap equity, 7.5% Int'l equity, 5.0% intermediate fixed income, 5.0% short duration high yield, 5.0% investment grade fixed income, 12.5% real estate - core, 7.5% real estate - value add, 17.5% opportunistic and, 7.5% private equity. The increased allocation to opportunistic strategy will be funded from the elimination of multi-strategy HFOF (EnTrust).
- At the December 4, 2018 meeting, the Trustees elected to hire real estate - value add manager Intercontinental ($9.0M), and private equity manager Hamilton Lane (Secondary Fund V - $6.0M). Intercontinental was funded from core real estate ($6.0M-Principal / $3.0M- ARA) and Hamilton Lane funding is pending capital calls by the manager.

Recommendations: None.

UFCW Unions and Participating Employers Pension Fund – Recent Portfolio Activity

2019 – 1Q

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

2019 – 2Q

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

2019 – 3Q

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

2019 – 4Q

- None.

Commitment and Funding of Private Equity (In Millions) as of December 31, 2019				
Manager	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date
Hamilton Lane Secondary Feeder Fund IV-A LP*	$7.50	$6.19	$2.23	$1.68
Hamilton Lane Secondary Feeder Fund V-A LP	$6.00	$0.12	$5.88	$0.00
Total	$13.50	$6.31	$8.11	$1.68

*Amount of remaining commitment includes recallable distributions of $0.92M.

Commitment and Funding of Opportunistic Investments (In Millions) as of December 31, 2019				
Manager	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date
EnTrust Special Opportunities Fund IV, Ltd - Class A	$5.00	$3.67	$1.33	$0.00
EnTrust Special Opportunities Fund III, Ltd - Class A	$5.00	$5.00	$0.00	$2.19
Total	$10.00	$8.67	$1.33	$2.19

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2019							
	Market Value	% of Portfolio	2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$121,290,550**	**100.0%**	**4.7%**	**16.3%**	**9.3%**	**7.0%**	**8.5%**	**8.5%**	**--**	**Oct-87**
Total Fund Benchmark			*5.2%*	*17.0%*	*8.9%*	*7.4%*	*8.8%*	*8.7%*	*--*	*Oct-87*
Total Domestic Large Cap Equity	**$26,341,855**	**21.7%**	**9.6%**	**32.9%**	**16.0%**	**11.2%**	**14.5%**	**13.0%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,838,793	5.6%	10.6%	36.4%	--	--	--	--	15.9%	Dec-17
Russell 1000 Growth			*10.6%*	*36.4%*	*--*	*--*	*--*	*--*	*15.9%*	*Dec-17*
Westfield Capital Management	$6,730,299	5.5%	12.4%	36.5%	20.6%	13.2%	16.2%	--	15.8%	Jun-10
Russell 1000 Growth			*10.6%*	*36.4%*	*20.5%*	*14.6%*	*16.9%*	*--*	*17.1%*	*Jun-10*
Wedge Capital Management	$12,772,763	10.5%	7.7%	29.4%	11.2%	9.2%	12.9%	12.2%	8.3%	Jul-05
Russell 1000 Value			*7.4%*	*26.5%*	*9.7%*	*8.3%*	*12.2%*	*11.8%*	*7.8%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$11,601,217**	**9.6%**	**7.5%**	**32.2%**	**10.9%**	**7.9%**	**11.2%**	**--**	**10.2%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$11,601,217	9.6%	7.5%	32.2%	10.9%	7.9%	11.2%	--	10.2%	Apr-11
Russell 2500			*8.5%*	*27.8%*	*10.3%*	*8.9%*	*12.3%*	*--*	*10.4%*	*Apr-11*
Total International Equity	**$12,385,993**	**10.2%**	**13.7%**	**33.4%**	**16.4%**	**9.7%**	**9.2%**	**7.2%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$12,385,993	10.2%	13.7%	33.4%	16.4%	9.7%	9.2%	--	7.7%	May-10
MSCI EAFE			*8.2%*	*22.0%*	*9.6%*	*5.7%*	*6.3%*	*--*	*5.8%*	*May-10*
MSCI ACWI ex USA			*8.9%*	*21.5%*	*9.9%*	*5.5%*	*5.4%*	*--*	*5.1%*	*May-10*
Total Investment Grade Fixed Income	**$4,945,230**	**4.1%**	**0.3%**	**6.5%**	**3.2%**	**2.5%**	**2.1%**	**3.1%**	**3.3%**	**Jan-08**
Segall Bryant & Hamill	$4,945,230	4.1%	0.3%	6.5%	3.2%	2.5%	2.1%	3.1%	3.5%	Jan-07
BBgBarc US Govt/Credit Int TR			*0.4%*	*6.8%*	*3.2%*	*2.6%*	*2.2%*	*3.1%*	*3.7%*	*Jan-07*

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2019							
	Market Value	% of Portfolio	2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Short Duration High Yield Fixed Income	**$5,177,322**	**4.3%**	**1.0%**	**7.4%**	**3.8%**	**3.5%**	**--**	**--**	**3.0%**	**May-14**
Chartwell Investment Partners Short Duration High Yield	$5,177,322	4.3%	1.0%	7.4%	3.8%	3.5%	--	--	3.0%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*8.7%*	*4.5%*	*4.6%*	--	--	*4.1%*	*May-14*
BBgBarc US Govt/Credit Int TR			*0.4%*	*6.8%*	*3.2%*	*2.6%*	--	--	*2.4%*	*May-14*
Total High Yield Fixed Income	**$4,969,621**	**4.1%**	**2.8%**	**11.5%**	**5.5%**	**4.7%**	**4.7%**	**6.8%**	**9.0%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$4,969,621	4.1%	2.8%	11.5%	5.5%	4.7%	4.7%	6.8%	9.0%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*2.5%*	*13.9%*	*5.9%*	*5.3%*	*5.0%*	*6.8%*	*7.4%*	*Oct-08*
Total Real Estate Core	**$17,716,598**	**14.6%**	**1.2%**	**6.4%**	**7.2%**	**8.7%**	**9.6%**	**10.5%**	**--**	**Jul-04**
Principal U.S. Property Account	$6,294,835	5.2%	1.3%	5.9%	7.3%	8.8%	10.0%	11.3%	5.3%	Jan-07
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	*8.3%*	*9.3%*	*10.5%*	*5.1%*	*Jan-07*
Boyd Watterson GSA Fund LP	$3,442,454	2.8%	1.0%	8.2%	7.9%	--	--	--	8.5%	Feb-16
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	--	--	--	*7.1%*	*Feb-16*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Feb-16*
American Core Realty Fund, LLC	$4,570,308	3.8%	1.2%	5.2%	6.5%	7.9%	8.7%	9.5%	6.1%	Jul-04
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	*8.3%*	*9.3%*	*10.5%*	*6.8%*	*Jul-04*
Sentinel Real Estate Corp	$3,409,001	2.8%	1.4%	7.3%	7.0%	--	--	--	7.2%	Dec-15
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	--	--	--	*6.9%*	*Dec-15*
Total Real Estate Value Added	**$9,539,392**	**7.9%**	**2.6%**	**--**	**--**	**--**	**--**	**--**	**6.2%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund	$9,539,392	7.9%	2.6%	--	--	--	--	--	6.2%	Apr-19
NCREIF ODCE Equal Weighted Net			*1.3%*	--	--	--	--	--	*3.7%*	*Apr-19*

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2019							
	Market Value	% of Portfolio	2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Hedge Fund of Funds - Multi Strategy	**$1,319,184**	**1.1%**								
EnTrust Capital Diversified Fund - Class IPS	$1,319,184	1.1%								
Total Opportunistic Strategies	**$19,778,630**	**16.3%**								
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,857,442	2.4%								
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,911,959	3.2%								
Corbin ERISA Opportunity Fund, L.P.	$13,009,229	10.7%	0.6%	5.5%	--	--	--	--	6.0%	Feb-17
HFRI Credit Index			*1.7%*	*6.5%*	--	--	--	--	*3.8%*	*Feb-17*
Total Private Equity	**$5,814,646**	**4.8%**								
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,694,646	4.7%								
Hamilton Lane Secondary Feeder Fund V-A LP	$120,000	0.1%								
Total Other	**$853,392**	**0.7%**								
EnTrust Captial Diversified Peru Fund Class X	$853,392	0.7%								
Total Cash Equivalents	**$847,470**	**0.7%**								
Cash Reserves Account	$847,470	0.7%								

Account Information	
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**12/31/17**
Account Type	**Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Gross**

Northern Trust Collective Russell 1000 Growth Index Fund

Ending December 31, 2019

	Fourth Quarter	**Since 12/31/17**
Beginning Market Value	$6,352,682	$0
Net Cash Flow	-$175,000	$4,775,000
Net Investment Change	$661,111	$2,063,793
Ending Market Value	$6,838,793	$6,838,793

									Calendar Years											
	2019 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	10.6%	27	36.4%	32	--	--	--	--	36.4%	32	-1.5%	57	--	--	--	--	--	--	15.9%	Dec-17
Russell 1000 Growth	*10.6%*	*27*	*36.4%*	*32*	--	--	--	--	*36.4%*	*32*	*-1.5%*	*57*	--	--	--	--	--	--	*15.9%*	*Dec-17*

NOTE: Returns are gross of fees.

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

Manager Summary

Recommendation: None.

Compliance Summary

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

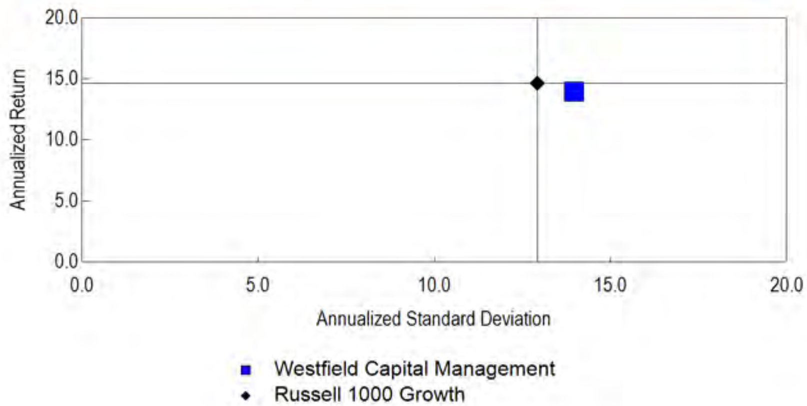
Items of Interest: Global Index Equity Team Personnel Changes - The manager noted there were no changes in 4Q2019. **Firm Personnel Changes - Retirement:** Effective January 31, 2020, Wilson Leech stepped down from his role as Chief Risk Officer and will retire from Northern Trust on March 31, 2020. Mark Gossett, currently Chief Credit Officer and Head of Market and Liquidity Risk Management, will succeed Wilson Leech as Chief Risk Officer for the Corporation and serve as a member of the Management Group, effective February 1, 2020. **Form ADV -** The following sections of Form ADV Part 1 were amended in October 2019: 1) Section 7 was amended to add Belvedere Advisors as an affiliated adviser and 2) Section 11/CRD was amended to include the CFTC disclosure. **Legal –** The manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. The manager stated NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. The manager further stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. The manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. The manager further stated to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

Account Information	
Account Name	**Westfield Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**6/30/10**
Account Type	**US Stock Large Cap Growth**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Gross**

Westfield Capital Management
Ending December 31, 2019

	Fourth Quarter	Inception 6/30/10
Beginning Market Value	$6,325,422	$0
Net Cash Flow	-$375,000	-$2,143,473
Net Investment Change	$779,878	$8,873,772
Ending Market Value	$6,730,299	$6,730,299

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	21.3%	14.1%	103.6%	99.8%
Russell 1000 Growth	20.5%	13.3%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	13.9%	14.0%	104.0%	107.5%
Russell 1000 Growth	14.6%	12.9%	100.0%	100.0%

	2019 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Westfield Capital Management	12.6%	5	37.4%	25	21.3%	31	13.9%	44	37.4%	25	-1.2%	55	31.7%	32	3.9%	56	3.5%	62	16.5%	Jun-10
Russell 1000 Growth	*10.6%*	*27*	*36.4%*	*32*	*20.5%*	*45*	*14.6%*	*33*	*36.4%*	*32*	*-1.5%*	*57*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*17.1%*	*Jun-10*

NOTE: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Westfield Capital Management

Manager Summary

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

Recommendation: None.

Compliance Summary

Policy Addendum states - 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.

Manager's Request: In a letter dated February 14, 2020, the manager requested the following exception to the policy: The maximum single issuer position weight at market shall be limited to the greater of 5% or Russell 1000 Growth Index ("the benchmark") weight plus 250 basis points capped at a maximum of 8% of the market value of the portfolio. It is the investment manager's responsibility to ensure that its portfolio is properly diversified at all times.

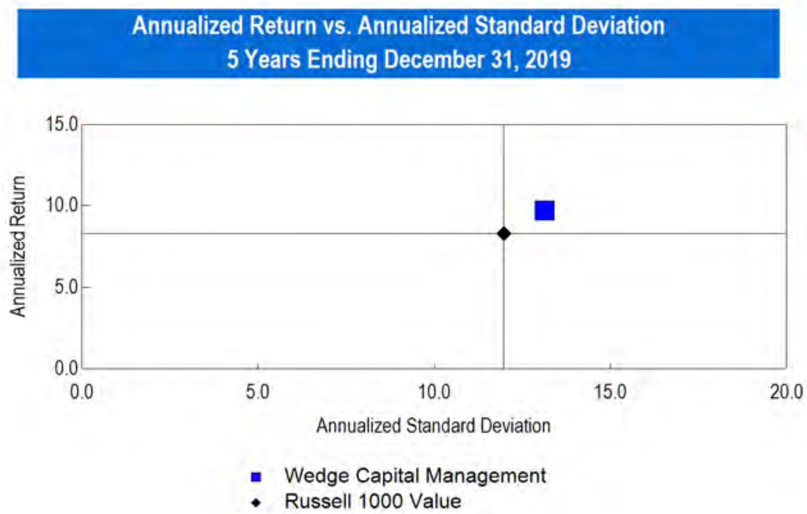
Action to be taken: Discuss the manager's request with the Trustees. Consider the exception for the manager to allow the maximum single issuer position weight at market shall be limited to the greater of 5% or Russell 1000 Growth Index ("the benchmark") weight plus 250 basis points capped at a maximum of 8% of the market value of the portfolio. It is the investment manager's responsibility to ensure that its portfolio is properly diversified at all times.

Items of Interest: Personnel Addition - The manager stated in November 2019, Jessica Lebo joined the firm as a Research Analyst supporting investment efforts within financial & consumer services.

Account Information	
Account Name	Wedge Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/05
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Gross

Wedge Capital Management
Ending December 31, 2019

	Fourth Quarter	Inception 7/1/05
Beginning Market Value	$12,701,170	$11,847,761
Net Cash Flow	-$900,000	-$14,891,393
Net Investment Change	$971,593	$15,816,394
Ending Market Value	$12,772,763	$12,772,763



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	11.7%	13.5%	112.0%	99.6%
Russell 1000 Value	9.7%	12.0%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	9.7%	13.1%	107.9%	98.1%
Russell 1000 Value	8.3%	12.0%	100.0%	100.0%

	2019 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Wedge Capital Management	7.8%	47	30.0%	23	11.7%	38	9.7%	35	30.0%	23	-11.9%	81	21.7%	12	13.9%	60	0.0%	22	8.8%	Jul-05
Russell 1000 Value	*7.4%*	*59*	*26.5%*	*54*	*9.7%*	*71*	*8.3%*	*67*	*26.5%*	*54*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*7.8%*	*Jul-05*

NOTE: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

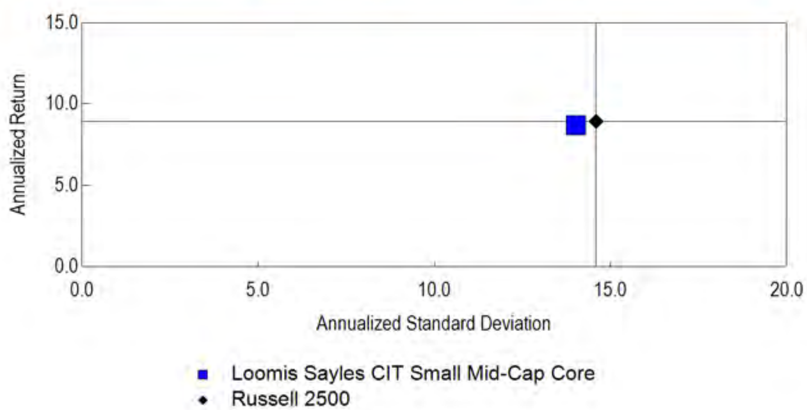
Account Information	
Account Name	Loomis Sayles CIT Small Mid-Cap Core
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/11
Account Type	US Stock Small/Mid
Benchmark	Russell 2500
Universe	eV US Small-Mid Cap Core Equity Gross

Loomis Sayles CIT Small Mid-Cap Core

Ending December 31, 2019

	Fourth Quarter	Inception 4/1/11
Beginning Market Value	$11,063,892	$0
Net Cash Flow	-$300,000	$1,987,680
Net Investment Change	$837,326	$9,613,537
Ending Market Value	$11,601,217	$11,601,217

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	11.7%	13.6%	86.7%	78.3%
Russell 2500	10.3%	14.8%	100.0%	100.0%

5 Years Ending December 31, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	8.7%	14.0%	86.9%	92.2%
Russell 2500	8.9%	14.6%	100.0%	100.0%

									Calendar Years											
	2019 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	7.7%	52	33.1%	19	11.7%	49	8.7%	78	33.1%	19	-11.3%	68	18.1%	55	12.6%	78	-3.5%	80	11.0%	Apr-11
Russell 2500	*8.5%*	*29*	*27.8%*	*64*	*10.3%*	*64*	*8.9%*	*71*	*27.8%*	*64*	*-10.0%*	*58*	*16.8%*	*71*	*17.6%*	*31*	*-2.9%*	*78*	*10.4%*	*Apr-11*

NOTE: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Ongoing Litigation - **Firm Level**: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occured in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance. **Ongoing Litigation - Firm Level**: Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and took the matter under advisement.

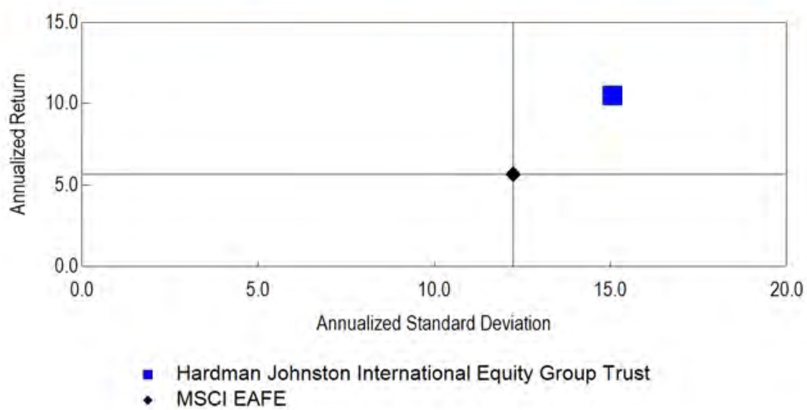
Account Information	
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending December 31, 2019

	Fourth Quarter	Inception 5/1/10
Beginning Market Value	$10,890,188	$0
Net Cash Flow	$0	$5,811,546
Net Investment Change	$1,495,805	$6,574,448
Ending Market Value	$12,385,993	$12,385,993

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	17.3%	14.8%	138.6%	89.9%
MSCI EAFE	9.6%	11.0%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	10.5%	15.0%	122.0%	91.0%
MSCI EAFE	5.7%	12.2%	100.0%	100.0%

Calendar Years

	2019 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	13.9%	4	34.3%	3	17.3%	4	10.5%	7	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	0.3%	61	8.5%	May-10
MSCI EAFE	*8.2%*	*73*	*22.0%*	*63*	*9.6%*	*63*	*5.7%*	*77*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*-0.8%*	*74*	*5.8%*	*May-10*
MSCI ACWI ex USA	*8.9%*	*55*	*21.5%*	*66*	*9.9%*	*54*	*5.5%*	*80*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*-5.7%*	*96*	*5.1%*	*May-10*

NOTE: Returns are gross of fees.

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

Manager Summary

- Johnston Asset Management has changed the name of the firm to Hardman Johnston Global Advisors, LLC, effective September 27, 2017. The name change is intended to reflect Cassandra Hardman's contributions to the firm. No changes to the firm's investment philosophy, process, or investment team are anticipated.
- IPS conducted due diligence meetings with Hardman Johnston on August 30, 2017, April 2, 2018 and April 5, 2019.

Recommendation: None.

Compliance Summary

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

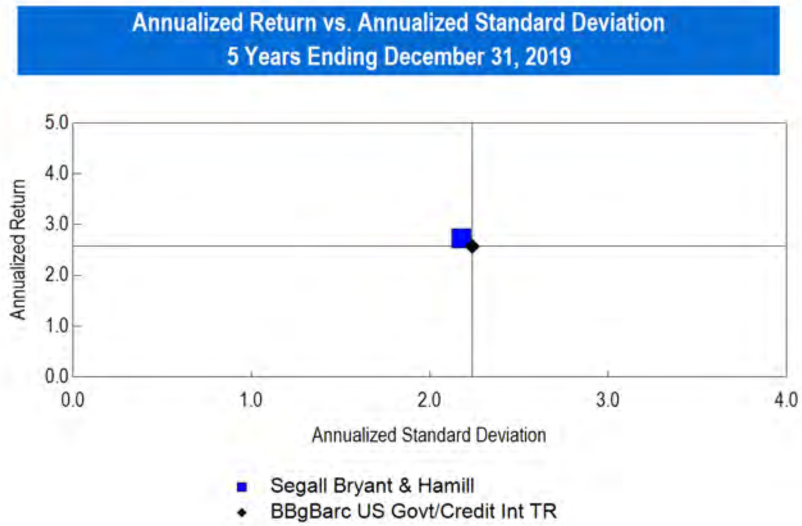
Items of Interest: None.

Account Information

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

Segall Bryant & Hamill
Ending December 31, 2019

	Fourth Quarter	Since 2/1/07
Beginning Market Value	$4,929,308	$2,373,161
Net Cash Flow	$0	-$784,238
Net Investment Change	$15,923	$3,356,307
Ending Market Value	$4,945,230	$4,945,230



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	3.4%	2.0%	99.3%	88.2%
BBgBarc US Govt/Credit Int TR	3.2%	2.1%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.7%	2.2%	99.4%	90.5%
BBgBarc US Govt/Credit Int TR	2.6%	2.2%	100.0%	100.0%

					Calendar Years						
	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Segall Bryant & Hamill	0.3%	6.7%	3.4%	2.7%	6.7%	1.2%	2.3%	2.1%	1.4%	3.7%	Jan-07
BBgBarc US Govt/Credit Int TR	*0.4%*	*6.8%*	*3.2%*	*2.6%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.7%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

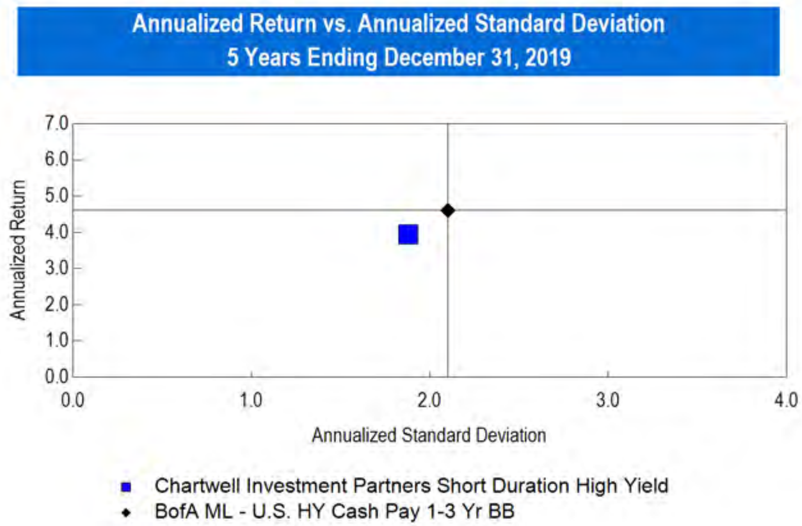
Items of Interest: None.

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

Chartwell Investment Partners Short Duration High Yield

Ending December 31, 2019

	Fourth Quarter	Inception 5/31/14
Beginning Market Value	$5,122,167	$0
Net Cash Flow	$0	$4,225,000
Net Investment Change	$55,155	$952,322
Ending Market Value	$5,177,322	$5,177,322



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.3%	1.7%	95.0%	93.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.5%	1.7%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.9%	1.9%	84.7%	88.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.6%	2.1%	100.0%	100.0%

					Calendar Years						
	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.1%	7.9%	4.3%	3.9%	7.9%	1.3%	3.9%	6.9%	0.1%	3.4%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.5%*	*8.7%*	*4.5%*	*4.6%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*4.1%*	*May-14*
BBgBarc US Govt/Credit Int TR	*0.4%*	*6.8%*	*3.2%*	*2.6%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*2.4%*	*May-14*

NOTE: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

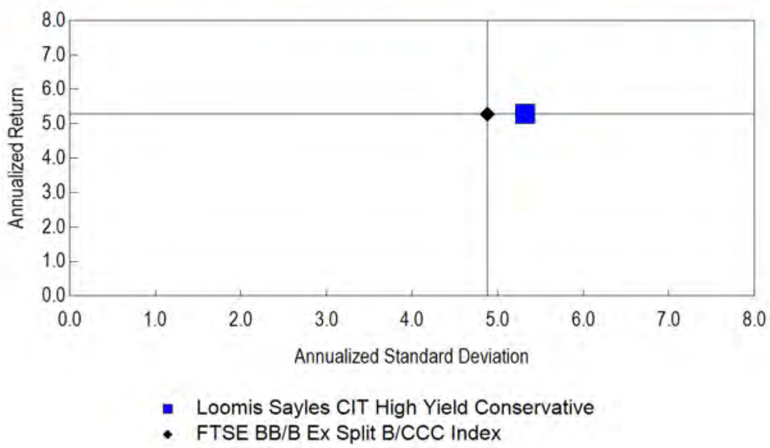
Items of Interest: None.

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

Loomis Sayles CIT High Yield Conservative
Ending December 31, 2019

	Fourth Quarter	Since 11/1/08
Beginning Market Value	$5,099,937	$8,058,693
Net Cash Flow	-$270,000	-$12,245,000
Net Investment Change	$139,684	$9,155,928
Ending Market Value	$4,969,621	$4,969,621

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	6.0%	4.0%	100.2%	96.3%
FTSE BB/B Ex Split B/CCC Index	5.9%	3.9%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	5.3%	5.3%	105.6%	108.9%
FTSE BB/B Ex Split B/CCC Index	5.3%	4.9%	100.0%	100.0%

					Calendar Years						
	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	2.9%	12.0%	6.0%	5.3%	12.0%	-2.3%	9.0%	13.1%	-4.1%	9.6%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*2.5%*	*13.9%*	*5.9%*	*5.3%*	*13.9%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*7.4%*	*Oct-08*

NOTE: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Ongoing Litigation - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occured in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance. **Ongoing Litigation - Firm Level**: Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and took the matter under advisement.

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

Income is reinvested.

Principal U.S. Property Account

Ending December 31, 2019

	Fourth Quarter	Since 2/1/07
Beginning Market Value	$6,217,104	$1,726,966
Net Cash Flow	$0	-$2,834,745
Net Investment Change	$77,731	$7,402,614
Ending Market Value	$6,294,835	$6,294,835

5 Years Ending December 31, 2019

3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	8.5%	0.8%	133.6%	--
NCREIF ODCE Equal Weighted Net	6.5%	0.6%	100.0%	--

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	10.0%	1.4%	124.2%	--
NCREIF ODCE Equal Weighted Net	8.3%	1.5%	100.0%	--

					Calendar Years						
	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Principal U.S. Property Account	1.5%	7.0%	8.5%	10.0%	7.0%	9.2%	9.2%	10.1%	14.7%	6.5%	Jan-07
NCREIF ODCE Equal Weighted Net	*1.3%*	*5.2%*	*6.5%*	*8.3%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*5.1%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Manager stated as of December 31, 2019, the Principal U.S. Property Separate Account was outside of its regional concentration guideline for the Midwest region per section E.3. of the Investment Policy Statement (IPS). With respect to the portfolio(s) under management, Principal Life (as an investment manager and as stated in its group annuity contract) acknowledges it is a fiduciary with regard to the selection, monitoring and retention of the portfolio managers for the Separate Accounts. Services by PrinREI are provided to the client as an investor in a commingled investment vehicle.

Items of Interest: Compliance – The manager stated as of December 31, 2019, the Principal U.S. Property Separate Account was outside of its regional concentration guideline for the Midwest region per section E.3. of the Investment Policy Statement (IPS). As of September 30, 2019, the NCREIF Property Index (NPI) weighting to the Midwest region was 8.30% (most recent available) resulting in an exposure guideline of 4.15%-12.45%. The account's weighting as of September 30, 2019 was 3.68%. Reflective of strategy to reduce office exposure, the account sold two office assets in the Midwest region in 2019, resulting in a Midwest allocation outside of regional guidelines. The manager stated the account will continue to evaluate potential new investments within the region as investment opportunities with strong risk-adjusted returns arise. The document provides for a cure period within which the manager stated they are currently operating. **Personnel Changes -** The manager responded that Principal Real Estate Investors has experienced limited turnover of its senior management and staff. A listing of investment employee additions to and departures from the real estate group during the 4Q2019 is included in the Compliance Report. **Form ADV –** The manager stated there were no Form ADV changes since the last update in 1Q2019. **Legal -** The manager stated given the size and scope of their operations they are occasionally involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. The manager refers the client to their public filings for details. Also, regulatory bodies, such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory bodies regularly make routine inquiries and conduct examinations or investigations concerning compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisers. The manager stated that while the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on their business, financial position or their ability to fully perform their duties to clients.

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

Boyd Watterson GSA Fund LP
Ending December 31, 2019

	Fourth Quarter	Inception 2/1/16
Beginning Market Value	$3,408,364	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$34,090	$942,454
Ending Market Value	$3,442,454	$3,442,454

Income is reinvested.

3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund LP	9.3%	1.2%	147.7%	--
NCREIF ODCE Equal Weighted Net	6.5%	0.6%	100.0%	--

	2019 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Boyd Watterson GSA Fund LP	1.3%	9.5%	9.3%	--	9.5%	9.5%	8.9%	--	--	9.9%	Feb-16
NCREIF ODCE Equal Weighted Net	*1.3%*	*5.2%*	*6.5%*	--	*5.2%*	*7.3%*	*6.9%*	--	--	*7.1%*	*Feb-16*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Feb-16*

NOTE: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on February 8, 2017, November 30, 2017, January 30, 2019 and January 24, 2020.
- In 2018, Boyd Watterson implemented a "soft-close" for the GSA Fund (open only to clients of certain investment consulting firms, including IPS). On December 9, 2019, Boyd Watterson announced their decision to discontinue to soft close and fully re-open the Fund, due to the continued growth of the number of investable assets and the growth of their research team to accommodate a greater level of due diligence on potential investments.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Addition – The manager stated that Steven Zhang (AVP Acquisitions), was an addition during the fourth quarter 2019. **Personnel Departures -** The manager stated that Terry Doyle (SVP Institutional Sales and Client Services) and David Friedman (AVP Asset Management) departed the firm during the fourth quarter 2019. **Derivatives -** The manager stated, the Fund does utilize derivatives as an investment vehicle. The manager also stated, the Fund does utilize interest rate swaps to hedge risk related to variable rate loans.

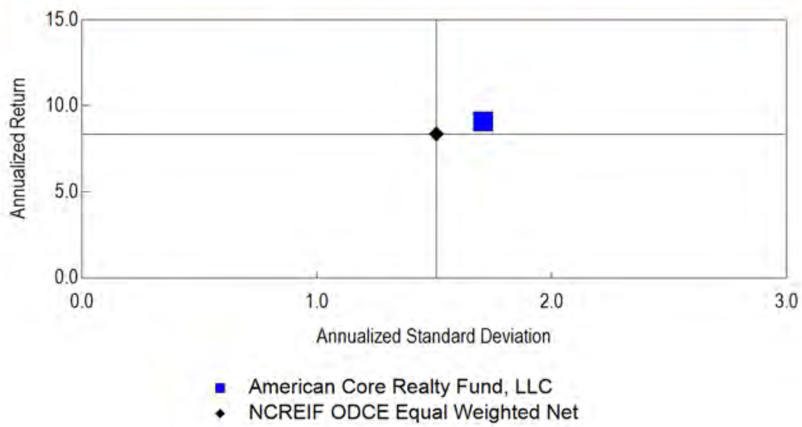
Account Information	
Account Name	**American Core Realty Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/04**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is reinvested.

American Core Realty Fund, LLC
Ending December 31, 2019

	Fourth Quarter	Since 8/1/04
Beginning Market Value	$4,516,904	$709,000
Net Cash Flow	$0	-$2,190,222
Net Investment Change	$53,403	$6,051,530
Ending Market Value	$4,570,308	$4,570,308

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.7%	0.6%	120.6%	--
NCREIF ODCE Equal Weighted Net	6.5%	0.6%	100.0%	--

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	9.1%	1.7%	110.3%	--
NCREIF ODCE Equal Weighted Net	8.3%	1.5%	100.0%	--

	2019 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	1.5%	6.3%	7.7%	9.1%	6.3%	8.7%	8.1%	7.1%	15.4%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.3%*	*5.2%*	*6.5%*	*8.3%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*6.8%*	*Jul-04*

NOTE: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

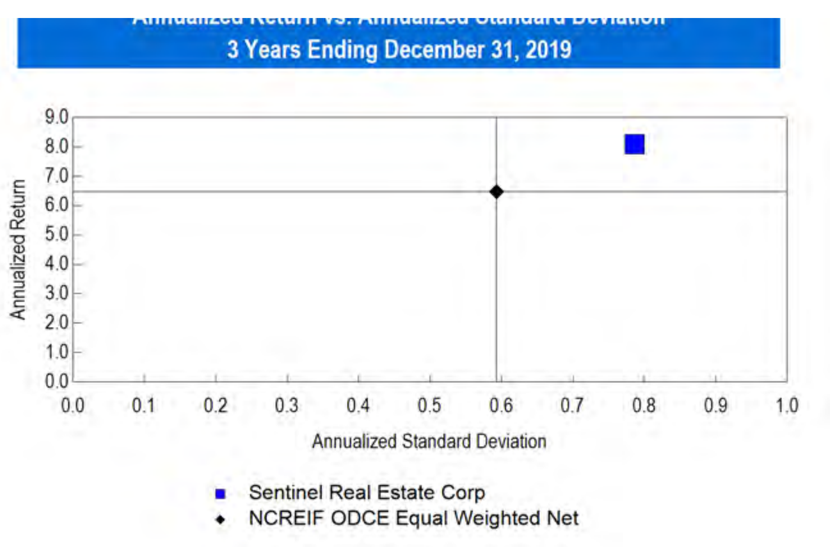
Items of Interest: None.

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

Income is reinvested.

Sentinel Real Estate Corp
Ending December 31, 2019

	Fourth Quarter	Inception 12/31/15
Beginning Market Value	$3,360,678	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$48,323	$909,001
Ending Market Value	$3,409,001	$3,409,001



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Sentinel Real Estate Corp	8.1%	0.8%	126.8%	--
NCREIF ODCE Equal Weighted Net	6.5%	0.6%	100.0%	--

	2019 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Sentinel Real Estate Corp	1.7%	8.4%	8.1%	--	8.4%	8.3%	7.6%	8.9%	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Net	*1.3%*	*5.2%*	*6.5%*	--	*5.2%*	*7.3%*	*6.9%*	*8.3%*	--	*6.9%*	*Dec-15*

NOTE: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

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

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

Income is reinvested.

Intercontinental U.S. Real Estate Investment Fund

Ending December 31, 2019

	Fourth Quarter	**Inception 4/1/19**
Beginning Market Value	$9,297,944	$0
Net Cash Flow	$0	$9,000,000
Net Investment Change	$241,448	$539,392
Ending Market Value	$9,539,392	$9,539,392

					Calendar Years						
	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund	3.2%	--	--	--	--	--	--	--	--	7.4%	Apr-19
NCREIF ODCE Equal Weighted Net	*1.3%*	--	--	--	--	--	--	--	--	*3.7%*	*Apr-19*

NOTE: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Item of Interest: None.

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Account Information	
Account Name	**EnTrust Capital Diversified Fund - Class IPS**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**Hedge Fund**
Benchmark	
Universe	

EnTrust Capital Diversified Fund - Class IPS
Ending December 31, 2019

	Fourth Quarter	Inception 10/1/08
Beginning Market Value	$1,401,480	$9,000,000
Net Cash Flow	-$69,041	-$11,233,717
Net Investment Change	-$13,255	$3,552,901
Ending Market Value	$1,319,184	$1,319,184

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on February 21, 2017, May 31, 2018, November 19, 2018 and May 20, 2019.
- Following the May 2018 due diligence meetings, IPS sent a memo to clients recommending termination of their investment in EnTrust Diversified Fund. The memo provided details on a new share class of the Diversified Fund being offered by EnTrust to IPS clients at a reduced management fee of 90 basis points.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.

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

Compliance Summary

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

Items of Interest: Personnel Departure - During the quarter, Tre Weicker, Senior Vice President, Investment Research, left the firm.

Account Information	
Account Name	**EnTrust Special Opportunities Fund III, Ltd - Class A**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/15**
Account Type	**Fund of Funds**
Benchmark	
Universe	

EnTrust Special Opportunities Fund III, Ltd - Class A
Ending December 31, 2019

	Fourth Quarter	**Inception 2/1/15**
Beginning Market Value	$3,422,653	$0
Net Cash Flow	-$523,559	$2,519,174
Net Investment Change	-$41,652	$338,268
Ending Market Value	$2,857,442	$2,857,442

Note: Investment is valued as of December 31, 2019 plus or minus flows.

EnTrust Capital Special Opportunities Fund III, Ltd. - Class A Shares reported through December 31, 2019:

- Net Internal Rate of Return is 1.13%

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Personnel Departure - During the quarter, Tre Weicker, Senior Vice President, Investment Research, left the firm.

Account Information

Account Name	**EnTrust Special Opportunities Fund IV, Ltd - Class A**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**3/01/18**
Account Type	**Fund of Funds**
Benchmark	
Universe	

EnTrust Special Opportunities Fund IV, Ltd - Class A

Ending December 31, 2019

	Fourth Quarter	**Inception 3/1/18**
Beginning Market Value	$3,641,952	$0
Net Cash Flow	$270,007	$3,672,216
Net Investment Change	$0	$239,743
Ending Market Value	$3,911,959	$3,911,959

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

EnTrust Capital Special Opportunities Fund IV Ltd. - Class A Shares reported since inception of the fund through September 30, 2019:

- Net Internal Rate of Return is 9.63%

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Personnel Departure - During the quarter, Tre Weicker, Senior Vice President, Investment Research, left the firm.

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

Corbin ERISA Opportunity Fund, L.P.

Ending December 31, 2019

	Fourth Quarter	**Inception 2/1/17**
Beginning Market Value	$12,935,765	$0
Net Cash Flow	$0	$11,000,000
Net Investment Change	$73,464	$2,009,229
Ending Market Value	$13,009,229	$13,009,229

	2019 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	0.8%	6.3%	--	--	6.3%	5.5%	--	--	--	6.8%	Feb-17
HFRI Credit Index	*1.7%*	*6.5%*	--	--	*6.5%*	*0.0%*	--	--	--	*3.8%*	*Feb-17*

NOTE: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on October 19, 2017, April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019 and February 5, 2020.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - David Crowe, Director of Operations, left Corbin in December 2019. David's replacement, Justin Kurlanzik, joined the firm in November 2019.

Account Information

Account Name	**Hamilton Lane Secondary Feeder Fund IV-A LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/17**
Account Type	**Private Equity**
Benchmark	
Universe	

Hamilton Lane Secondary Feeder Fund IV-A LP

Ending December 31, 2019

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$4,981,009	$0
Net Cash Flow	$539,858	$4,500,209
Net Investment Change	$173,779	$1,194,437
Ending Market Value	$5,694,646	$5,694,646

Note: Investment is valued as of December 31, 2019 plus or minus flows.

Hamilton Lane Secondary Feeder Fund IV-A reported since inception of the fund through December 31, 2019:

- Net Internal Rate of Return is 19%
- Gross Internal Rate of Return is 22%

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance - In the December 31, 2019 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part A Question 4. Do you see a need for a change in the Fund's current investment policy statement under which you are working? Part B Question 7. Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal -** The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission. The 10-K states that the manager has no pending litigation or proceeding naming any directors or officers which indemnification is being sought, and are not aware of any pending litigation that may result in claims for indemnification by any director or officer.

Account Information	
Account Name	**Hamilton Lane Secondary Feeder Fund V-A LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**12/01/19**
Account Type	**Private Equity**
Benchmark	
Universe	

Hamilton Lane Secondary Feeder Fund V-A LP

Ending December 31, 2019

	Fourth Quarter	**Inception 12/1/19**
Beginning Market Value	--	$0
Net Cash Flow	$120,000	$120,000
Net Investment Change	$0	$0
Ending Market Value	$120,000	$120,000

Note: Market value represents initial capital call made by manager.

UFCW Union and Participating Employers Pension Fund - Hamilton Lane Secondary Feeder Fund V-A LP

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance - In the December 31, 2019 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part A Question 4. Do you see a need for a change in the Fund's current investment policy statement under which you are working? Part B Question 7. Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal -** The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission. The 10-K states that the manager has no pending litigation or proceeding naming any directors or officers which indemnification is being sought, and are not aware of any pending litigation that may result in claims for indemnification by any director or officer.

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

Cash Reserves Account
Ending December 31, 2019

	Fourth Quarter	**Inception 4/1/08**
Beginning Market Value	$1,348,811	$78,021
Net Cash Flow	-$506,256	$596,120
Net Investment Change	$4,916	$173,329
Ending Market Value	$847,470	$847,470

UFCW Union and Participating Employers Pension Fund - Cash Reserves Account

Compliance Summary

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

Commission Recapture Provider

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

Custody Bank

- PNC Bank.

Investment Policy Statement

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

Commingled Funds

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

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs
			Ending December 31, 2019				
Total Fund	**$121,290,550**	**100.0%**	**4.7%**	**16.3%**	**9.3%**	**7.0%**	**8.5%**
Total Fund Benchmark			*5.2%*	*17.0%*	*8.9%*	*7.4%*	*8.8%*
Total Domestic Large Cap Equity	**$26,341,855**	**21.7%**	**9.6%**	**32.9%**	**16.0%**	**11.2%**	**14.5%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,838,793	5.6%	10.6%	36.4%	--	--	--
Russell 1000 Growth			*10.6%*	*36.4%*	--	--	--
Westfield Capital Management	$6,730,299	5.5%	12.4%	36.5%	20.6%	13.2%	16.2%
Russell 1000 Growth			*10.6%*	*36.4%*	*20.5%*	*14.6%*	*16.9%*
Wedge Capital Management	$12,772,763	10.5%	7.7%	29.4%	11.2%	9.2%	12.9%
Russell 1000 Value			*7.4%*	*26.5%*	*9.7%*	*8.3%*	*12.2%*
Total Domestic Small / Mid Cap Equity	**$11,601,217**	**9.6%**	**7.5%**	**32.2%**	**10.9%**	**7.9%**	**11.2%**
Loomis Sayles CIT Small Mid-Cap Core	$11,601,217	9.6%	7.5%	32.2%	10.9%	7.9%	11.2%
Russell 2500			*8.5%*	*27.8%*	*10.3%*	*8.9%*	*12.3%*
Total International Equity	**$12,385,993**	**10.2%**	**13.7%**	**33.4%**	**16.4%**	**9.7%**	**9.2%**
Hardman Johnston International Equity Group Trust	$12,385,993	10.2%	13.7%	33.4%	16.4%	9.7%	9.2%
MSCI EAFE			*8.2%*	*22.0%*	*9.6%*	*5.7%*	*6.3%*
MSCI ACWI ex USA			*8.9%*	*21.5%*	*9.9%*	*5.5%*	*5.4%*
Total Investment Grade Fixed Income	**$4,945,230**	**4.1%**	**0.3%**	**6.5%**	**3.2%**	**2.5%**	**2.1%**
Segall Bryant & Hamill	$4,945,230	4.1%	0.3%	6.5%	3.2%	2.5%	2.1%
BBgBarc US Govt/Credit Int TR			*0.4%*	*6.8%*	*3.2%*	*2.6%*	*2.2%*
Total Short Duration High Yield Fixed Income	**$5,177,322**	**4.3%**	**1.0%**	**7.4%**	**3.8%**	**3.5%**	**--**
Chartwell Investment Partners Short Duration High Yield	$5,177,322	4.3%	1.0%	7.4%	3.8%	3.5%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*8.7%*	*4.5%*	*4.6%*	--
BBgBarc US Govt/Credit Int TR			*0.4%*	*6.8%*	*3.2%*	*2.6%*	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2019				
			2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs
Total High Yield Fixed Income	**$4,969,621**	**4.1%**	**2.8%**	**11.5%**	**5.5%**	**4.7%**	**4.7%**
Loomis Sayles CIT High Yield Conservative	$4,969,621	4.1%	2.8%	11.5%	5.5%	4.7%	4.7%
FTSE BB/B Ex Split B/CCC Index			*2.5%*	*13.9%*	*5.9%*	*5.3%*	*5.0%*
Total Real Estate Core	**$17,716,598**	**14.6%**	**1.2%**	**6.4%**	**7.2%**	**8.7%**	**9.6%**
Principal U.S. Property Account	$6,294,835	5.2%	1.3%	5.9%	7.3%	8.8%	10.0%
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	*8.3%*	*9.3%*
Boyd Watterson GSA Fund LP	$3,442,454	2.8%	1.0%	8.2%	7.9%	--	--
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	--	--
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--
American Core Realty Fund, LLC	$4,570,308	3.8%	1.2%	5.2%	6.5%	7.9%	8.7%
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	*8.3%*	*9.3%*
Sentinel Real Estate Corp	$3,409,001	2.8%	1.4%	7.3%	7.0%	--	--
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	--	--
Total Real Estate Value Added	**$9,539,392**	**7.9%**	**2.6%**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	$9,539,392	7.9%	2.6%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*1.3%*	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy	**$1,319,184**	**1.1%**					
EnTrust Capital Diversified Fund - Class IPS	$1,319,184	1.1%					
Total Opportunistic Strategies	**$19,778,630**	**16.3%**					
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,857,442	2.4%					
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,911,959	3.2%					
Corbin ERISA Opportunity Fund, L.P.	$13,009,229	10.7%	0.6%	5.5%	--	--	--
HFRI Credit Index			*1.7%*	*6.5%*	--	--	--

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2019				
	Market Value	% of Portfolio	2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs
Total Private Equity	**$5,814,646**	**4.8%**					
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,694,646	4.7%					
Hamilton Lane Secondary Feeder Fund V-A LP	$120,000	0.1%					
Total Other	**$853,392**	**0.7%**					
EnTrust Captial Diversified Peru Fund Class X	$853,392	0.7%					
Total Cash Equivalents	**$847,470**	**0.7%**					
Cash Reserves Account	$847,470	0.7%					

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2019				
			2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs
Total Fund	**$121,290,550**	**100.0%**	**4.9%**	**17.1%**	**10.1%**	**7.8%**	**9.4%**
Total Fund Benchmark			*5.2%*	*17.0%*	*8.9%*	*7.4%*	*8.8%*
Total Domestic Large Cap Equity	**$26,341,855**	**21.7%**	**9.7%**	**33.5%**	**16.5%**	**11.7%**	**15.1%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,838,793	5.6%	10.6%	36.4%	--	--	--
Russell 1000 Growth			*10.6%*	*36.4%*	--	--	--
Westfield Capital Management	$6,730,299	5.5%	12.6%	37.4%	21.3%	13.9%	16.9%
Russell 1000 Growth			*10.6%*	*36.4%*	*20.5%*	*14.6%*	*16.9%*
Wedge Capital Management	$12,772,763	10.5%	7.8%	30.0%	11.7%	9.7%	13.5%
Russell 1000 Value			*7.4%*	*26.5%*	*9.7%*	*8.3%*	*12.2%*
Total Domestic Small / Mid Cap Equity	**$11,601,217**	**9.6%**	**7.7%**	**33.1%**	**11.7%**	**8.7%**	**12.1%**
Loomis Sayles CIT Small Mid-Cap Core	$11,601,217	9.6%	7.7%	33.1%	11.7%	8.7%	12.1%
Russell 2500			*8.5%*	*27.8%*	*10.3%*	*8.9%*	*12.3%*
Total International Equity	**$12,385,993**	**10.2%**	**13.9%**	**34.3%**	**17.3%**	**10.5%**	**10.1%**
Hardman Johnston International Equity Group Trust	$12,385,993	10.2%	13.9%	34.3%	17.3%	10.5%	10.1%
MSCI EAFE			*8.2%*	*22.0%*	*9.6%*	*5.7%*	*6.3%*
MSCI ACWI ex USA			*8.9%*	*21.5%*	*9.9%*	*5.5%*	*5.4%*
Total Investment Grade Fixed Income	**$4,945,230**	**4.1%**	**0.3%**	**6.7%**	**3.4%**	**2.7%**	**2.3%**
Segall Bryant & Hamill	$4,945,230	4.1%	0.3%	6.7%	3.4%	2.7%	2.3%
BBgBarc US Govt/Credit Int TR			*0.4%*	*6.8%*	*3.2%*	*2.6%*	*2.2%*
Total Short Duration High Yield Fixed Income	**$5,177,322**	**4.3%**	**1.1%**	**7.9%**	**4.3%**	**3.9%**	**--**
Chartwell Investment Partners Short Duration High Yield	$5,177,322	4.3%	1.1%	7.9%	4.3%	3.9%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.5%*	*8.7%*	*4.5%*	*4.6%*	--
BBgBarc US Govt/Credit Int TR			*0.4%*	*6.8%*	*3.2%*	*2.6%*	--

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2019				
			2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs
Total High Yield Fixed Income	**$4,969,621**	**4.1%**	**2.9%**	**12.0%**	**6.0%**	**5.3%**	**5.4%**
Loomis Sayles CIT High Yield Conservative	$4,969,621	4.1%	2.9%	12.0%	6.0%	5.3%	5.4%
FTSE BB/B Ex Split B/CCC Index			*2.5%*	*13.9%*	*5.9%*	*5.3%*	*5.0%*
Total Real Estate Core	**$17,716,598**	**14.6%**	**1.5%**	**7.5%**	**8.4%**	**9.9%**	**10.9%**
Principal U.S. Property Account	$6,294,835	5.2%	1.5%	7.0%	8.5%	10.0%	11.2%
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	*8.3%*	*9.3%*
Boyd Watterson GSA Fund LP	$3,442,454	2.8%	1.3%	9.5%	9.3%	--	--
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	--	--
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--
American Core Realty Fund, LLC	$4,570,308	3.8%	1.5%	6.3%	7.7%	9.1%	9.9%
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	*8.3%*	*9.3%*
Sentinel Real Estate Corp	$3,409,001	2.8%	1.7%	8.4%	8.1%	--	--
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	--	--
Total Real Estate Value Added	**$9,539,392**	**7.9%**	**3.2%**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	$9,539,392	7.9%	3.2%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*1.3%*	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy	**$1,319,184**	**1.1%**					
EnTrust Capital Diversified Fund - Class IPS	$1,319,184	1.1%					
Total Opportunistic Strategies	**$19,778,630**	**16.3%**					
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,857,442	2.4%					
EnTrust Special Opportunities Fund IV, Ltd - Class A	$3,911,959	3.2%					
Corbin ERISA Opportunity Fund, L.P.	$13,009,229	10.7%	0.8%	6.3%	--	--	--
HFRI Credit Index			*1.7%*	*6.5%*	--	--	--

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2019				
			2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs
Total Private Equity	**$5,814,646**	**4.8%**					
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,694,646	4.7%					
Hamilton Lane Secondary Feeder Fund V-A LP	$120,000	0.1%					
Total Other	**$853,392**	**0.7%**					
EnTrust Captial Diversified Peru Fund Class X	$853,392	0.7%					
Total Cash Equivalents	**$847,470**	**0.7%**					
Cash Reserves Account	$847,470	0.7%					

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**16.3%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**
Total Fund Benchmark	*17.0%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*
Total Domestic Large Cap Equity	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**	**35.9%**	**14.8%**	**-2.1%**
Northern Trust Collective Russell 1000 Growth Index Fund	36.4%	-1.6%	--	--	--	--	--	--	--
Russell 1000 Growth	*36.4%*	*-1.5%*	--	--	--	--	--	--	--
Westfield Capital Management	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%
Russell 1000 Growth	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*
Wedge Capital Management	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%
Russell 1000 Value	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*
Total Domestic Small / Mid Cap Equity	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**	**35.1%**	**21.7%**	**--**
Loomis Sayles CIT Small Mid-Cap Core	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%	--
Russell 2500	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--
Total International Equity	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**
Hardman Johnston International Equity Group Trust	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%
MSCI EAFE	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*
MSCI ACWI ex USA	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*
Total Investment Grade Fixed Income	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**
Segall Bryant & Hamill	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%
BBgBarc US Govt/Credit Int TR	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*
Total Short Duration High Yield Fixed Income	**7.4%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	7.4%	0.8%	3.4%	6.4%	-0.4%	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--	--
BBgBarc US Govt/Credit Int TR	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total High Yield Fixed Income	**11.5%**	**-2.8%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**	**-1.0%**
Loomis Sayles CIT High Yield Conservative	11.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%
FTSE BB/B Ex Split B/CCC Index	*13.9%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*
Total Real Estate Core	**6.4%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**
Principal U.S. Property Account	5.9%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%
NCREIF ODCE Equal Weighted Net	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*
Boyd Watterson GSA Fund LP	8.2%	8.1%	7.5%	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*5.2%*	*7.3%*	*6.9%*	--	--	--	--	--	--
Income Objective Return 8%	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--
American Core Realty Fund, LLC	5.2%	7.5%	6.9%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%
NCREIF ODCE Equal Weighted Net	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*
Sentinel Real Estate Corp	7.3%	7.2%	6.5%	7.9%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*5.2%*	*7.3%*	*6.9%*	*8.3%*	--	--	--	--	--
Total Real Estate Value Added	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	--	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	--	--	--	--	--	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy									
EnTrust Capital Diversified Fund - Class IPS									
Total Opportunistic Strategies									
EnTrust Special Opportunities Fund III, Ltd - Class A									
EnTrust Special Opportunities Fund IV, Ltd - Class A									
Corbin ERISA Opportunity Fund, L.P.	5.5%	4.6%	--	--	--	--	--	--	--
HFRI Credit Index	*6.5%*	*0.0%*	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Private Equity									
Hamilton Lane Secondary Feeder Fund IV-A LP									
Hamilton Lane Secondary Feeder Fund V-A LP									
Total Other									
EnTrust Captial Diversified Peru Fund Class X									
Total Cash Equivalents									
Cash Reserves Account									

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Years Ending December 31												
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	Inception Date
Total Fund	**17.1%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**8.3%**	**Oct-87**
Total Fund Benchmark	*17.0%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*	*13.5%*	*8.4%*	*Oct-87*
Total Domestic Large Cap Equity	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**36.7%**	**15.5%**	**-1.5%**	**18.5%**	**23.3%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	36.4%	-1.5%	--	--	--	--	--	--	--	--	--	15.9%	Dec-17
Russell 1000 Growth	*36.4%*	*-1.5%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*15.9%*	*Dec-17*
Westfield Capital Management	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	16.5%	Jun-10
Russell 1000 Growth	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*--*	*--*	*17.1%*	*Jun-10*
Wedge Capital Management	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	8.8%	Jul-05
Russell 1000 Value	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*7.8%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**36.1%**	**22.6%**	**--**	**--**	**--**	**11.0%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	11.0%	Apr-11
Russell 2500	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*--*	*--*	*--*	*10.4%*	*Apr-11*
Total International Equity	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**5.3%**	**Jan-99**
Hardman Johnston International Equity Group Trust	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	8.5%	May-10
MSCI EAFE	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*--*	*--*	*5.8%*	*May-10*
MSCI ACWI ex USA	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*--*	*--*	*5.1%*	*May-10*
Total Investment Grade Fixed Income	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**6.9%**	**6.1%**	**7.2%**	**3.4%**	**Jan-08**
Segall Bryant & Hamill	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	3.7%	Jan-07
BBgBarc US Govt/Credit Int TR	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*3.7%*	*Jan-07*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Years Ending December 31												
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	Inception Date
Total Short Duration High Yield Fixed Income	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**3.4%**	**May-14**
Chartwell Investment Partners Short Duration High Yield	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	--	--	--	--	3.4%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*	*--*	*4.1%*	*May-14*
BBgBarc US Govt/Credit Int TR	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*	*--*	*--*	*--*	*--*	*--*	*2.4%*	*May-14*
Total High Yield Fixed Income	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**9.6%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	9.6%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*13.9%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*7.4%*	*Oct-08*
Total Real Estate Core	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**-30.3%**	**--**	**Jul-04**
Principal U.S. Property Account	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	6.5%	Jan-07
NCREIF ODCE Equal Weighted Net	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*5.1%*	*Jan-07*
Boyd Watterson GSA Fund LP	9.5%	9.5%	8.9%	--	--	--	--	--	--	--	--	9.9%	Feb-16
NCREIF ODCE Equal Weighted Net	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*7.1%*	*Feb-16*
Income Objective Return 8%	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-16*
American Core Realty Fund, LLC	6.3%	8.7%	8.1%	7.1%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	-30.0%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Net	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*6.8%*	*Jul-04*
Sentinel Real Estate Corp	8.4%	8.3%	7.6%	8.9%	--	--	--	--	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Net	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*6.9%*	*Dec-15*
Total Real Estate Value Added	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**7.4%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund	--	--	--	--	--	--	--	--	--	--	--	7.4%	Apr-19
NCREIF ODCE Equal Weighted Net	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.7%*	*Apr-19*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Years Ending December 31												
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	Inception Date
Total Hedge Fund of Funds - Multi Strategy													
EnTrust Capital Diversified Fund - Class IPS													
Total Opportunistic Strategies													
EnTrust Special Opportunities Fund III, Ltd - Class A													
EnTrust Special Opportunities Fund IV, Ltd - Class A													
Corbin ERISA Opportunity Fund, L.P.	6.3%	5.5%	--	--	--	--	--	--	--	--	--	6.8%	Feb-17
HFRI Credit Index	*6.5%*	*0.0%*	--	--	--	--	--	--	--	--	--	*3.8%*	*Feb-17*
Total Private Equity													
Hamilton Lane Secondary Feeder Fund IV-A LP													
Hamilton Lane Secondary Feeder Fund V-A LP													
Total Other													
EnTrust Captial Diversified Peru Fund Class X													
Total Cash Equivalents													
Cash Reserves Account													

Benchmark History

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

Index Disclosures

- HFRI - Credit Index – Index listed to illustrate investment style.
- Barclays Int Govt/Credit - Index listed for illustration purposes.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- HFRI Event-Driven (Total) Index - During 4Q2019 the opportunistic strategies benchmark was changed from HFRX Event Driven Index to HFRI Event-Driven (Total) Index for all historical time periods since inception.

Footnotes

- Prior to the 4th quarter 2011 report, returns for Principal were reported net of fees.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
    - Total Domestic Equity
    - Total International Equity
    - Total Real Estate
    - Total Hedge Fund of Funds
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs. Net of fee calculations began 1st quarter 2003 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds and partnerships, and all other alternatives are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.

Glossary of Investment Terminology

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

EPIC

April 30 - May 3, 2019

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

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