UFCW Union & Participating Employers Pension Fund

Compliance Checklist Report

December 31, 2019

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Northern Trust Company - Collective Russell 1000 Growth Index

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

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

Part A: Account

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

Global Index Equity Team Personnel Changes:
There were no changes during 4Q19

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

- Effective January 31, 2020, Wilson Leech will step down from his role as Chief Risk Officer and 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 as Chief Risk Officer for the Corporation and serve as a member of the Management Group, effective February 1, 2020.

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

No **Yes (provide details)**

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

No **Yes (provide details)**

October 2019 - The following sections were amended for Part 1:

- Section 7 was amended to add Belvedere Advisors as an affiliated adviser.
- Section 11/CRD was amended to include the CFTC disclosure.

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

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

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

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

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

Yes **No (please explain)**

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

No **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Sandy Sinor

Signature: Sandy Sinor
Title: Director, Public Funds and Taft Hartley
Firm: Northern Trust Investments, Inc.
Date: 1/15/2020

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Westfield Capital Management Company, L.P.- Account 1505

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

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

Part A: Account

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (please explain)**

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

Yes **No (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

In November 2019, Jessica Lebo joined the firm as a Research Analyst supporting our investment efforts within financial & consumer services.

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

No **Yes (provide details)**

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

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

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

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

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

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

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

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

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

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

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

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

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

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

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

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

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

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

Certified For The Firm By:

Name: Brandi McMahon

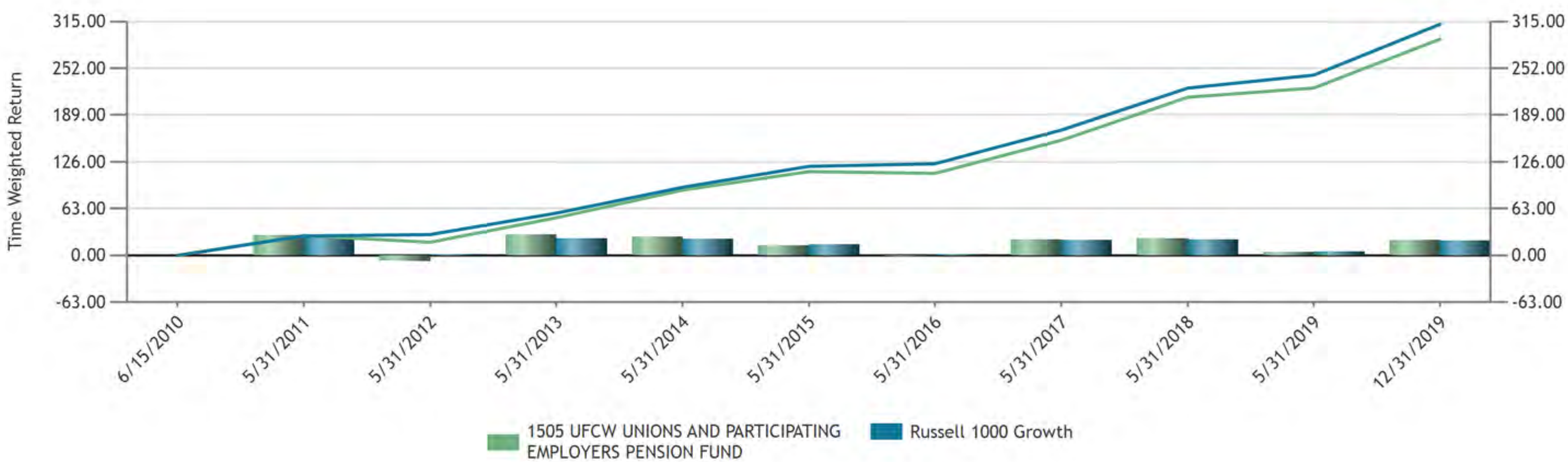
Signature: Brandi McMahon

Title: Compliance Officer
Firm: Westfield Capital Management Co., L.P.
Date: 1/14/20

Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
Account	**2.56**	**12.44**	**37.26**	**37.26**	**21.24**	**13.86**	**15.36**
Index							
Russell 1000 Growth	3.02	10.62	36.39	36.39	20.49	14.63	15.97

Time Weighted Return



Please be advised that the index returns presented above are total returns, which include dividends, unless specified otherwise in the index name.

WESTFIELD CAPITAL MANAGEMENT

Westfield Capital Management

PORTFOLIO APPRAISAL

1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2019

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
COMMON STOCK USD							
490	ALEXANDRIA REAL ESTATE EQ INC COM	152.30	74,628.97	161.58	79,174.20	1.2	2.5
296	ALPHABET INC CAP STK CL A	821.70	243,223.45	1,339.39	396,459.44	5.9	0.0
192	AMAZON.COM INC	783.37	150,406.87	1,847.84	354,785.28	5.3	0.0
1,130	AMETEK INC NEW COM	50.63	57,208.52	99.74	112,706.20	1.7	0.6
1,255	APPLE INC COM	133.29	167,282.07	293.65	368,530.75	5.5	1.0
2,025	APPLIED MATLS INC COM	38.92	78,810.27	61.04	123,606.00	1.8	1.4
2,400	BLACKSTONE GROUP INC COM CL A	49.20	118,085.43	55.94	134,256.00	2.0	3.4
4,190	BOSTON SCIENTIFIC CORP COM	41.68	174,644.73	45.22	189,471.80	2.8	0.0
1,940	BRISTOL-MYERS SQUIBB CO	48.14	93,385.15	64.19	124,528.60	1.9	2.8
410	BROADCOM INC COM	254.79	104,465.85	316.02	129,568.20	1.9	4.1
2,370	BROOKFIELD ASSET MGMT CL A LTD VT SH	48.02	113,802.57	57.80	136,986.00	2.0	1.1
810	CATERPILLAR INC DEL COM	135.66	109,888.47	147.68	119,620.80	1.8	2.8
290	CHARTER COMMUNICATIONS INC NEW CL A	338.42	98,140.76	485.08	140,673.20	2.1	0.0
1,250	CITIGROUP INC	72.02	90,025.77	79.89	99,862.50	1.5	2.6
610	CONSTELLATION BRANDS INC-A	185.34	113,060.28	189.75	115,747.50	1.7	1.6
470	DISNEY WALT CO COM DISNEY	110.44	51,909.02	144.63	67,976.10	1.0	1.2
1,020	EOG RES INC COM	101.20	103,224.48	83.76	85,435.20	1.3	1.4
1,405	FACEBOOK INC-A	148.84	209,113.68	205.25	288,376.25	4.3	0.0
1,000	FIDELITY NATL INFORMATION SVCS COM	133.92	133,915.91	139.09	139,090.00	2.1	1.0
770	HOME DEPOT INC	161.64	124,463.62	218.38	168,152.60	2.5	2.5
625	ILLINOIS TOOL WKS INC	159.52	99,701.33	179.63	112,268.75	1.7	2.4
1,100	INGERSOLL-RAND PLC SHS	89.79	98,771.43	132.92	146,212.00	2.2	1.6
580	L3HARRIS TECHNOLOGIES INC COM	203.20	117,853.30	197.87	114,764.60	1.7	1.5
1,860	MARATHON PETE CORP COM	77.72	144,552.31	60.25	112,065.00	1.7	3.5
138	METTLER TOLEDO INTERNATIONAL COM	619.16	85,444.64	793.28	109,472.64	1.6	0.0
1,740	MICROSOFT CORP	68.32	118,877.79	157.70	274,398.00	4.1	1.3
1,420	NOVARTIS A G SPONSORED ADR	91.51	129,947.35	94.69	134,459.80	2.0	1.9
490	NVIDIA CORP COM	180.92	88,648.77	235.30	115,297.00	1.7	0.3
1,180	PAYPAL HLDGS INC COM	54.14	63,886.79	108.17	127,640.60	1.9	0.0
511	S&P GLOBAL INC COM	134.96	68,966.98	273.05	139,528.55	2.1	0.8
1,305	SALESFORCE.COM INC	71.80	93,702.15	162.64	212,245.20	3.2	0.0
685	SERVICENOW INC	107.11	73,369.91	282.32	193,389.20	2.9	0.0
640	SPLUNK INC	115.88	74,165.06	149.77	95,852.80	1.4	0.0
1,480	T MOBILE US INC COM	68.92	101,996.33	78.42	116,061.60	1.7	0.0
500	THERMO FISHER SCIENTIFIC INC COM	225.87	112,932.56	324.87	162,435.00	2.4	0.2
228	TRANSDIGM GROUP INC COM	577.28	131,619.08	560.00	127,680.00	1.9	0.0
670	UNION PACIFIC CORP	109.23	73,182.37	180.79	121,129.30	1.8	2.1
765	VERTEX PHARMACEUTICALS INC COM	165.57	126,657.88	218.95	167,496.75	2.5	0.0
1,445	VISA INC-CLASS A SHARES	70.72	102,191.23	187.90	271,515.50	4.0	0.6
820	WALMART INC COM	111.63	91,533.83	118.84	97,448.80	1.5	1.8
475	WILLIS TOWERS WATSON PUB LTD SHS	186.53	88,603.01	201.94	95,921.50	1.4	1.3
590	WORKDAY INC CL A	153.42	90,519.71	164.45	97,025.50	1.4	0.0
			4,586,809.69		6,519,314.71	97.0	1.0
CASH & EQUIVALENTS USD							
	CASH AND CASH EQUIVALENTS		200,962.69		200,962.69	3.0	0.1

Westfield Capital Management

PORTFOLIO APPRAISAL

1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2019

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
TOTAL PORTFOLIO			**4,787,772.38**		**6,720,277.40**	**100.0**	**1.0**

WESTFIELD
CAPITAL MANAGEMENT

February 14, 2020

Mr. Bill Jensen
President
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

Re: Amendment the Investment Policy Statement for the UFCW Unions and Participating Employers Pension Fund ("Account") and Westfield Capital Management Company, L.P. (''Westfield") dated February 14, 2020.

Dear Mr. Jensen,

We write to you today to request a change to your Investment Policy Statement. Your Policy currently 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."*

Recent market dynamics have created difficulties for Westfield to actively express our views in certain stocks that are largely represented in the benchmark, the Russell 1000 Growth Index. Therefore, we ask that you approve the following language so that Westfield can continue to differentiate ourselves from the benchmark and bring your portfolio in line with our overall Large Cap Growth Equity strategy:

> *"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."*

Please let me know if you have any questions. We look forward to hearing from you soon.

Sincerely,

Jay Foley

Jay P. Foley, CAIA
Manager, Marketing & Client Service
One Financial Center, 23rd Floor, Boston, MA 02111
617.428.7166 | Email: jfoley@wcmgmt.com

CC: Jennifer Mink, Investment Performance Services, LLC

1505 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
For the Quarter ended 12/31/2019

Investment Objectives

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

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

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

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

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

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2019

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

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

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

Part A: Account

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (please explain)**

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

Yes **No (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: Rich Wells

Title: General Partner

Firm: WEDGE Capital Management, L.L.P.

Date: January 6, 2020

WEDGE Capital Management

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

Performance Overview

Gross of Fees | US Dollar
12/31/2019

Performance History

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 4/22/2005
Equity	1.46	7.93	30.12	30.12	11.82	9.81	13.01	9.31
Cash Equivalents	0.11	0.37	2.05	2.05	1.49	0.95	0.53	2.47
Account	**1.46**	**7.81**	**29.94**	**29.94**	**11.70**	**9.67**	**12.77**	**9.19**

Index								
Russell 1000 Value	2.75	7.41	26.54	26.54	9.68	8.29	11.80	7.96
Russell 1000	2.89	9.04	31.43	31.43	15.05	11.48	13.54	9.64

Activity Summary

	Month To Date	Quarter To Date	Inception To Date
Beginning Market Value	13,128,904	12,700,932	10,983,302
Net Additions / Withdrawals	-550,087	-900,358	-14,871,992
Gains/Losses	193,640	971,883	16,661,147
Ending Market Value	**12,772,457**	**12,772,457**	**12,772,457**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Equity	12,611,011	98.7	1.9
Cash Equivalents	147,693	1.3	1.9
Total	**12,758,704**	**100.0**	**1.9**
Accrual	13,752		
Grand Total	**12,772,457**		

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

WEDGE Capital Management L.L.P.

Portfolio Appraisal

US Dollar
12/31/2019

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
	CASH	Cash Account		147,693		147,693	1.2	2.0
	DIVACC	Dividend Accrual		13,752		13,752	0.1	0.0
Basic Materials								
214.0000	CE	Celanese Corp	80.79	17,289	123.12	26,348	0.2	2.0
365.0000	CCK	Crown Holdings Inc	49.93	18,224	72.54	26,477	0.2	0.0
337.0000	EMN	Eastman Chemical Co	71.05	23,945	79.26	26,711	0.2	3.3
1,094.0000	HUN	Huntsman Corp	22.49	24,600	24.16	26,431	0.2	2.7
585.0000	IP	International Paper Co	44.98	26,315	46.05	26,939	0.2	4.5
283.0000	LYB	LyondellBasell Industries N.V.	85.20	24,113	94.48	26,738	0.2	4.4
471.0000	NUE	Nucor Corp	58.11	27,369	56.28	26,508	0.2	2.9
409.0000	OC	Owens Corning	62.73	25,657	65.12	26,634	0.2	1.5
236.0000	PKG	Packaging Corp of America	81.49	19,231	111.99	26,430	0.2	2.8
221.0000	RS	Reliance Steel & Aluminum Co	68.73	15,190	119.76	26,467	0.2	1.8
434.0000	SON	Sonoco Products Co	53.82	23,358	61.72	26,786	0.2	2.8
1,214.0000	VVV	Valvoline Inc	21.43	26,018	21.41	25,992	0.2	2.1
360.0000	WLK	Westlake Chemical Corp	64.33	23,159	70.15	25,254	0.2	1.5
				294,468		**343,714**	**2.7**	**2.5**
Capital Goods								
631.0000	AGCO	AGCO Corp	54.41	34,336	77.25	48,745	0.4	0.8
1,032.0000	ALSN	Allison Transmission Holdings Inc	45.95	47,421	48.32	49,866	0.4	1.2
304.0000	CSL	Carlisle Cos Inc	101.02	30,711	161.84	49,199	0.4	1.2
582.0000	CR	Crane Co	80.48	46,840	86.38	50,273	0.4	1.8
272.0000	CMI	Cummins Inc	128.83	35,041	178.96	48,677	0.4	2.9
433.0000	DOV	Dover Corp	65.91	28,541	115.26	49,908	0.4	1.7
653.0000	EMR	Emerson Electric Co	53.33	34,825	76.26	49,798	0.4	2.6
600.0000	HII	Huntington Ingalls Industries Inc	255.29	153,174	250.88	150,528	1.2	1.6
551.0000	J	Jacobs Engineering Group Inc	49.59	27,327	89.83	49,496	0.4	0.8
427.0000	NOC	Northrop Grumman Corp	360.91	154,109	343.97	146,875	1.1	1.5

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
240.0000	PH	Parker-Hannifin Corp	115.48	27,715	205.82	49,397	0.4	1.7
				620,040		**742,762**	**5.8**	**1.6**
Consumer Durables								
520.0000	APTV	Aptiv plc	65.67	34,150	94.97	49,384	0.4	0.9
580.0000	ALV	Autoliv Inc	80.12	46,471	84.41	48,958	0.4	2.9
1,117.0000	BWA	BorgWarner Inc	39.12	43,695	43.38	48,455	0.4	1.6
1,943.0000	DHI	D.R. Horton Inc	50.16	97,456	52.75	102,493	0.8	1.3
693.0000	DECK	Deckers Outdoor Corp	135.18	93,682	168.86	117,020	0.9	0.0
1,692.0000	GNTX	Gentex Corp	18.42	31,163	28.98	49,034	0.4	1.6
360.0000	LEA	Lear Corp	140.51	50,585	137.20	49,392	0.4	2.2
2,208.0000	LEG	Leggett & Platt Inc	54.85	121,116	50.83	112,233	0.9	3.1
1,035.0000	MAS	Masco Corp	31.10	32,186	47.99	49,670	0.4	1.1
28.0000	NVR	NVR Inc	3,547.11	99,319	3,808.41	106,635	0.8	0.0
2,695.0000	PHM	PulteGroup Inc	33.15	89,340	38.80	104,566	0.8	1.2
1,292.0000	TPX	Tempur Sealy Intl Inc	78.30	101,166	87.06	112,482	0.9	0.0
				840,329		**950,322**	**7.4**	**1.2**
Consumer Services								
1,012.0000	HLT	Hilton Worldwide Holdings Inc	85.20	86,218	110.91	112,241	0.9	0.5
5,165.0000	WU	The Western Union Co	27.41	141,548	26.78	138,319	1.1	3.0
				227,766		**250,560**	**2.0**	**1.9**
Consumer Staples								
2,746.0000	MO	Altria Group Inc	49.82	136,805	49.91	137,053	1.1	6.7
588.0000	ADM	Archer-Daniels-Midland Co	39.88	23,451	46.35	27,254	0.2	3.0
2,867.0000	CPB	Campbell Soup Co	43.59	124,972	49.42	141,687	1.1	2.8
2,626.0000	GIS	General Mills Inc	42.38	111,281	53.56	140,649	1.1	3.7
294.0000	INGR	Ingredion Inc	98.96	29,096	92.95	27,327	0.2	2.7
1,005.0000	KMB	Kimberly-Clark Corp	131.66	132,319	137.55	138,238	1.1	3.0

Portfolio Appraisal

US Dollar
12/31/2019

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
1,582.0000	PM	Philip Morris Intl Inc	79.50	125,768	85.09	134,612	1.1	5.5
1,151.0000	VFC	VF Corp	84.14	96,845	99.66	114,709	0.9	1.9
				780,537		**861,528**	**6.7**	**3.9**
Energy								
1,472.0000	BP	BP p.l.c.	44.63	65,700	37.74	55,553	0.4	6.5
466.0000	CVX	Chevron Corp	107.88	50,271	120.51	56,158	0.4	3.9
888.0000	COP	ConocoPhillips	52.85	46,930	65.03	57,747	0.5	2.6
801.0000	XOM	Exxon Mobil Corp	82.12	65,781	69.78	55,894	0.4	5.0
1,282.0000	HP	Helmerich & Payne Inc	51.46	65,975	45.43	58,241	0.5	6.3
4,217.0000	MRO	Marathon Oil Corp	14.74	62,147	13.58	57,267	0.4	1.5
2,174.0000	MUR	Murphy Oil Corp	28.40	61,737	26.80	58,263	0.5	3.7
951.0000	RDS.A	Royal Dutch Shell plc	61.46	58,451	58.98	56,090	0.4	5.4
1,031.0000	TOT	TOTAL S.A.	55.67	57,400	55.30	57,014	0.4	4.3
8,732.0000	RIG	Transocean Ltd	9.69	84,640	6.88	60,076	0.5	0.0
				619,032		**572,303**	**4.5**	**3.9**
Health								
1,555.0000	ABBV	AbbVie Inc	77.52	120,536	88.54	137,680	1.1	5.3
1,625.0000	ABC	AmerisourceBergen Corp	93.17	151,395	85.02	138,158	1.1	1.9
579.0000	AMGN	Amgen Inc	184.26	106,684	241.07	139,580	1.1	2.7
451.0000	BIIB	Biogen Inc	257.27	116,031	296.73	133,825	1.0	0.0
1,864.0000	DVA	DaVita Inc	56.56	105,419	75.03	139,856	1.1	0.0
2,108.0000	GILD	Gilead Sciences Inc	72.58	153,004	64.98	136,978	1.1	3.9
2,629.0000	HOLX	Hologic Inc	39.64	104,211	52.21	137,260	1.1	0.0
922.0000	JAZZ	Jazz Pharmaceuticals plc	133.77	123,335	149.28	137,636	1.1	0.0
952.0000	JNJ	Johnson & Johnson	118.31	112,631	145.87	138,868	1.1	2.6
796.0000	LH	Laboratory Corp of America Holdings	164.69	131,090	169.17	134,659	1.1	0.0
955.0000	MCK	McKesson Corp	143.34	136,887	138.32	132,096	1.0	1.2

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost	Price	Market Value	% Assets	Yield
3,535.0000	PFE	Pfizer Inc	39.19	138,521	39.18	138,501	1.1	3.9
				1,499,743		**1,645,096**	**12.9**	**1.8**
Retail								
93.0000	AZO	AutoZone Inc	863.03	80,262	1,191.31	110,792	0.9	0.0
1,291.0000	BBY	Best Buy Co Inc	82.10	105,993	87.80	113,350	0.9	2.3
486.0000	BURL	Burlington Stores Inc	123.13	59,842	228.03	110,823	0.9	0.0
1,258.0000	KMX	CarMax Inc	87.46	110,028	87.67	110,289	0.9	0.0
731.0000	DG	Dollar General Corp	157.03	114,786	155.98	114,021	0.9	0.8
260.0000	ORLY	O'Reilly Automotive Inc	320.57	83,347	438.26	113,948	0.9	0.0
499.0000	RH	RH	238.98	119,253	213.50	106,537	0.8	0.0
869.0000	TGT	Target Corp	85.69	74,468	128.21	111,414	0.9	2.1
				747,978		**891,173**	**7.0**	**0.7**
Telecom								
915.0000	TMUS	T-Mobile US Inc	58.67	53,687	78.42	71,754	0.6	0.0
1,199.0000	VZ	Verizon Communications Inc	53.96	64,695	61.40	73,619	0.6	4.0
				118,382		**145,373**	**1.1**	**2.0**
Transportation								
834.0000	DAL	Delta Air Lines Inc	47.02	39,217	58.48	48,772	0.4	2.8
2,543.0000	JBLU	JetBlue Airways Corp	16.46	41,849	18.72	47,605	0.4	0.0
843.0000	LUV	Southwest Airlines Co	57.67	48,615	53.98	45,505	0.4	1.3
528.0000	UAL	United Continental Holdings Inc	56.63	29,902	88.09	46,512	0.4	0.0
				159,584		**188,394**	**1.5**	**1.0**
Utilities								
782.0000	AEP	American Electric Power Co Inc.	83.70	65,454	94.51	73,907	0.6	3.0
1,143.0000	EVRG	Evergy Inc	64.91	74,187	65.09	74,398	0.6	3.1
1,615.0000	EXC	Exelon Corp	40.61	65,593	45.59	73,628	0.6	3.2

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
1,832.0000	NRG	NRG Energy Inc	26.15	47,904	39.75	72,822	0.6	0.3
1,672.0000	OGE	OGE Energy Corp	33.33	55,731	44.47	74,354	0.6	3.5
1,314.0000	POR	Portland General Electric Co	51.12	67,175	55.79	73,308	0.6	2.8
1,204.0000	PEG	Public Service Enterprise Group Inc	45.62	54,923	59.05	71,096	0.6	3.2
				430,967		**513,513**	**4.0**	**2.7**
Financials								
3,359.0000	ALLY	Ally Financial Inc	30.04	100,888	30.56	102,651	0.8	2.2
618.0000	AMP	Ameriprise Financial Inc	95.36	58,930	166.58	102,946	0.8	2.3
3,008.0000	BAC	Bank of America Corp	19.00	57,164	35.22	105,942	0.8	2.0
2,236.0000	CIT	CIT Group Inc	47.99	107,307	45.63	102,029	0.8	3.1
1,338.0000	C	Citigroup Inc	59.58	79,716	79.89	106,893	0.8	2.6
2,560.0000	CFG	Citizens Financial Group Inc	37.85	96,908	40.61	103,962	0.8	3.3
1,464.0000	CMA	Comerica Inc	70.14	102,688	71.75	105,042	0.8	3.7
1,226.0000	DFS	Discover Financial Services	50.69	62,147	84.82	103,989	0.8	2.1
3,798.0000	BEN	Franklin Resources Inc	34.74	131,942	25.98	98,672	0.8	4.2
767.0000	JPM	JPMorgan Chase & Co	49.41	37,894	139.40	106,920	0.8	2.6
1,704.0000	LNC	Lincoln Natl Corp	38.05	64,845	59.01	100,553	0.8	2.7
2,069.0000	MET	MetLife Inc	39.54	81,804	50.97	105,457	0.8	3.5
2,080.0000	MS	Morgan Stanley	37.35	77,692	51.12	106,330	0.8	2.7
1,794.0000	PFG	Principal Financial Group Inc	41.21	73,934	55.00	98,670	0.8	4.0
1,104.0000	PRU	Prudential Financial Inc	65.50	72,315	93.74	103,489	0.8	4.3
6,071.0000	RF	Regions Financial Corp	8.30	50,401	17.16	104,178	0.8	3.6
399.0000	SPGI	S&P Global Inc	167.73	66,926	273.05	108,947	0.9	0.8
2,857.0000	SYF	Synchrony Financial	32.39	92,528	36.01	102,881	0.8	2.4
455.0000	GS	The Goldman Sachs Group Inc	184.83	84,096	229.93	104,618	0.8	2.2
294.0000	URI	United Rentals Inc	98.46	28,948	166.77	49,030	0.4	0.0
3,565.0000	UNM	Unum Group	32.07	114,325	29.16	103,955	0.8	3.9
1,684.0000	VOYA	Voya Financial Inc	58.30	98,177	60.98	102,690	0.8	1.0
				1,741,576		**2,229,844**	**17.5**	**2.7**

Portfolio Appraisal

US Dollar
12/31/2019

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
Technology								
713.0000	ACN	Accenture plc	178.67	127,389	210.57	150,136	1.2	1.5
584.0000	ANSS	ANSYS Inc	169.44	98,952	257.41	150,327	1.2	0.0
532.0000	AAPL	Apple Inc	256.35	136,380	293.65	156,222	1.2	1.0
2,450.0000	AMAT	Applied Materials Inc	60.53	148,292	61.04	149,548	1.2	1.4
1,225.0000	AZPN	Aspen Technology Inc	98.00	120,051	120.93	148,139	1.2	0.0
2,155.0000	CDNS	Cadence Design Systems Inc	48.53	104,581	69.36	149,471	1.2	0.0
1,047.0000	CDW	CDW Corp	95.12	99,591	142.84	149,553	1.2	1.1
2,093.0000	CERN	Cerner Corp	70.55	147,660	73.39	153,605	1.2	1.0
405.0000	FICO	Fair Isaac Corp	343.03	138,927	374.68	151,745	1.2	0.0
1,285.0000	FISV	Fiserv Inc	62.11	79,806	115.63	148,585	1.2	0.0
1,165.0000	GRMN	Garmin Ltd	94.89	110,547	97.56	113,657	0.9	2.3
839.0000	GPN	Global Payments Inc	89.25	74,884	182.56	153,168	1.2	0.4
2,538.0000	INTC	Intel Corp	57.38	145,638	59.85	151,899	1.2	2.1
1,446.0000	KEYS	Keysight Technologies Inc	71.97	104,074	102.63	148,403	1.2	0.0
513.0000	LRCX	Lam Research Corp	273.74	140,431	292.40	150,001	1.2	1.6
958.0000	MSFT	Microsoft Corp	111.02	106,361	157.70	151,077	1.2	1.3
917.0000	MSI	Motorola Solutions Inc	109.08	100,030	161.14	147,765	1.2	1.6
2,831.0000	ORCL	Oracle Corp	50.95	144,241	52.98	149,986	1.2	1.8
1,778.0000	PAYX	Paychex Inc	71.87	127,780	85.06	151,237	1.2	2.9
573.0000	PAYC	Paycom Software Inc	131.47	75,332	264.76	151,707	1.2	0.0
1,248.0000	SWKS	Skyworks Solutions Inc	112.93	140,939	120.88	150,858	1.2	1.5
2,190.0000	TER	Teradyne Inc	47.47	103,956	68.19	149,336	1.2	0.5
				2,575,840		**3,276,428**	**25.7**	**1.0**
Total Portfolio				**10,817,687**		**12,772,457**	**100.0**	**1.9**

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 2019

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

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

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

Part A: Account

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

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

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

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

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

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

Part B: Firm

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

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

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

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

Certified For The Firm By:

Name: Mary Ellen Logee

Signature: Mary Ellen Logee

Title: Director of Portfolio Compliance
Firm: Loomis, Sayles & Company, L.P.
Date: 01/14/2020

Ongoing Litigation – Firm Level:

In July 2011, the Loomis Sayles Credit Alpha Fund (the "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 occurred 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 plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. 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.

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 2019

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

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

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

Part A: Account

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

Yes

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

Yes

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

No

Part B: Firm

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

No

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

No

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

No

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

No

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

No

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

Yes

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

No

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

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

Yes

Certified For The Firm By:

Name: Bruce Albert

Signature: Bruce A

Title: General Counsel & Chief Compliance Officer
Firm: Hardman Johnston Global Advisors LLC
Date: January 6, 2020

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist

Period Ending December 31, 2019

To: Segall Bryant & Hamill

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

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

Part A: Account

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (please explain)**

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

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

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

Yes **No (please explain)**

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

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

Yes **No (please explain)**

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

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

Yes **No (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Portfolio Code	Short Name	Report Heading1	Classification Member Name	Perf Start Date	End Valuation Date	MTD Gross	MTD Net	QTD Gross	QTD Net	YTD Gross	YTD Net	1Yr Gross	1Yr Net	3Yr Gross	3Yr Net	5Yr Gross	5Yr Net	10Yr Gross	10Yr Net	Incep Ann Gross	Incep Ann Net	Incep Cum Gross	Incep Cum Net
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Total	12/1/2004	12/31/2019	0.05	0.05	0.32	0.27	6.71	6.49	6.71	6.49	3.38	3.17	2.72	2.52	3.31	3.11	3.77	3.56	74.8	69.45
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Alternative	12/1/2004	12/31/2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Fixed Income	12/1/2004	12/31/2019	0.05	0.05	0.31	0.31	6.76	6.76	6.76	6.76	3.4	3.4	2.74	2.74	3.35	3.35	3.82	3.82	76.1	76.1
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Equity	12/1/2004	12/31/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0.00	0.00	0.00	0.00	0	0
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Cash	12/1/2004	12/31/2019	0.33	0.33	0.73	0.73	3.75	3.75	3.75	3.75	2.32	0.80	1.43	-5.47	0.73	-8.14	1.91	-8.14	33.06	-72.2
50000162	B2F9043A*	UFCW Unions & Participating Employers Pension Fund	Barclays Capital US	12/1/2004	12/31/2019	0.13	0.13	0.37	0.37	6.80	6.80	6.80	6.80	3.24	3.24	2.57	2.57	3.05	3.05	3.61	3.61	70.83	70.83

Portfolio	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Pricing Date	12/31/2019	12/31/2019	12/31/2019	12/31/2019
# Bonds	2,249	1,602	4,919	139
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	37
Par (000)	7,384,475	4,619,972	11,788,508	4,766
Mkt Val (000)	1,000,000	4,695,787	12,212,351	4,945
Quality	Aa1	Aa1	Aa2	Aa3
Mdys	Aa1	Aa1	Aa2	Aa3
S&P	AA	AA	AA-	AA-
Coupon	2.373	2.319	2.646	2.987
Coupon (Mkt)	2.402	2.335	2.685	3.013
Curr Yield	2.36	2.297	2.573	2.899
Maturity (Yrs)	1.648	1.956	4.292	4.264
Avg Life	1.648	1.948	4.26	4.206
YTM	1.732	1.723	1.941	2.065
YTW	1.723	1.712	1.93	2.046
OAS	12	10	24	35
Mod Dur	1.599	1.897	3.935	3.893
Eff Dur	1.584	1.877	3.911	3.793
Conv	0.016	0.019	0.106	0.054
Spread Dur	0.511	0.598	1.565	2.758

Portfolio	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Quality				
Aaa % Held (MV)	78.1	75.09	66.96	8.44
Aa % Held (MV)	3.93	4.04	3.53	45.91
A % Held (MV)	9.28	10.93	13.32	26.83
Baa % Held (MV)	8.69	9.95	16.2	18.81
Caa % Held (MV)				
N/A % Held (MV)				

Portfolio	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9043A*
Eff Dur				
<0.00 % Held (MV)				
0.00 - 0.99 % Held (MV)	22.57	1.35	0.57	11.31
1.00 - 1.99 % Held (MV)	44.99	57.73	22.35	13.95
2.00 - 2.99 % Held (MV)	32.44	40.92	17.97	18.55
3.00 - 3.99 % Held (MV)			15.18	11.74
4.00 - 4.99 % Held (MV)			14.29	11.31
5.00 - 5.99 % Held (MV)			10.2	9.66
6.00 - 6.99 % Held (MV)			9.67	12.5
7.00 - 7.99 % Held (MV)			6.38	7.27
8.00 - 8.99 % Held (MV)			2.98	3.72
9.00 - 9.99 % Held (MV)			0.42	
10.00+ % Held (MV)				
Maturity (Yrs)				
<0.00 % Held (MV)				
0.00 - 0.99 % Held (MV)	20.04	0.05	0.03	10.99
1.00 - 1.99 % Held (MV)	42.68	52.73	20.29	12.18
2.00 - 2.99 % Held (MV)	37.28	45.85	17.65	11.62
3.00 - 3.99 % Held (MV)		1.36	13.12	15.83
4.00 - 4.99 % Held (MV)			14.18	12.05
5.00 - 6.99 % Held (MV)			18.57	22.33
7.00 - 9.99 % Held (MV)			16.17	14.99
10.00 - 14.99 % Held (MV)				
15.00 - 19.99 % Held (MV)				
20.00 - 24.99 % Held (MV)				
25.00+ % Held (MV)				

Standard Holdings
Expanded

Portfolio: B2F9043A*
Pricing Date: 12/31/2019
Representative: interm-comp ips
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 12 of 139)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
5	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	99.769	5	1.25	1.826	0.835	0.876	0.006
50	05522RCW	BACCT	BA CC TR 2017-1A- A	ABS	CARD	Aaa	N/A	1.950	08/15/2022	USD	100.010	50	11.81	1.883	0.206	0.203	0.001
45	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	101.680	46	10.82	1.984	2.599	2.662	0.043
40	47788EAC	JDOT	JOHN DEERE 2018-B- A3	ABS	EQPT	Aaa	N/A	3.080	11/15/2022	USD	101.027	40	9.55	2.335	1.350	1.349	0.014
40	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	101.694	41	9.61	1.991	1.343	1.342	0.013
50	14041NFN	COMET	CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	100.106	50	11.82	1.838	0.697	0.698	0.004
45	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.156	46	10.76	2.155	2.640	2.640	0.000
30	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	104.693	31	7.43	1.917	3.297	3.362	0.067
45	3137FBTA	FHMS	FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	103.769	47	11.05	2.149	4.191	4.264	0.107
25	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	107.261	27	6.35	2.335	5.049	5.129	0.155
30	3137BPW2	FHMS	FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	102.604	31	7.28	2.197	5.609	5.692	0.187
9	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	101.409	10	2.26	2.244	1.974	1.919	-0.229
415						**Aaa**	**AA+**	**2.804**	**2.672**		**101.988**	**424**	**100.00**	**2.063**	**2.422**	**2.452**	**0.043**

Certified for the Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: January 15, 2020

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Chartwell Investment Partners

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

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

Part A: Account

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

Yes **No (please explain)**

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

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

Yes **No (please explain)**

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

No **Yes (please explain)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

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

Yes **No (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 1/6/20

Chartwell Investment Partners

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2019

Portfolio Value as of	November 30, 2019	:	5,153,515.36
Portfolio Value as of	December 31, 2019	:	5,177,170.63

PERFORMANCE SUMMARY

	December-19	**Quarter To Date**	**Year To Date**	**3 Years Annualized**	**5 Years Annualized**	**Annualized 05-31-14 To 12-31-19**
Account - Gross of Fees	0.46	1.08	7.90	4.31	3.94	3.43
Account - Net of Fees	0.42	0.97	7.46	3.87	3.50	2.99
ICE BofAML 1-3 Year BB US Cash Pay High Yield	0.58	1.47	8.69	4.51	4.61	4.15
Bloomberg Barclays US Gov/Credit Intermediate	0.13	0.38	6.81	3.25	2.57	2.44

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

Chartwell Investment Partners

PORTFOLIO SUMMARY

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2019

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
CASH AND EQUIVALENTS					
CASH					
CASH					
Cash & Equivalents	203,813.50	203,813.50	3.9	1.5	3,057.20
	203,813.50	203,813.50	3.9	1.5	3,057.20
FIXED INCOME					
CORPORATE BONDS					
MATERIALS					
Metals & Mining	128,107.50	125,075.37	2.4	2.4	6,406.25
Chemicals	102,006.25	107,761.00	2.1	2.7	5,250.00
	230,113.75	232,836.37	4.5	2.5	11,656.25
INDUSTRIALS					
Auto & Auto Parts	133,197.50	130,812.50	2.5	2.3	5,850.00
Metal Products	128,874.75	132,187.50	2.6	2.3	6,250.00
Construction & Engineering	61,681.25	61,350.00	1.2	3.0	2,475.00
Capital Goods	112,262.50	111,787.50	2.2	2.4	4,812.50
Basic Industry	529,412.50	518,859.50	10.0	3.8	29,275.00
Communications	118,693.75	117,300.00	2.3	4.5	5,750.00
Media	164,752.00	162,583.75	3.1	4.8	8,407.50
Energy	638,107.38	629,261.60	12.2	4.4	33,750.00
	1,886,981.63	1,864,142.35	36.0	3.8	96,570.00
TELECOM SERVICES					
Telecommunications Services	240,299.45	242,490.80	4.7	4.0	11,058.75
Telecommunications Equipment	131,167.51	126,680.00	2.4	0.0	6,718.75
	371,466.96	369,170.80	7.1	2.6	17,777.50
CONSUMER DISCRETIONARY					
Consumer Products	52,625.00	55,068.75	1.1	4.5	2,475.00
Retail - Dept. Stores	128,875.00	126,718.75	2.4	4.4	6,250.00
Automobiles	88,111.95	88,740.23	1.7	3.1	4,024.00
Specialty Retail	20,962.50	21,050.00	0.4	3.0	1,125.00
Leisure Equipment & Products	117,970.40	117,233.30	2.3	2.8	5,031.25
	408,544.85	408,811.03	7.9	3.6	18,905.25
CONSUMER STAPLES					

Chartwell Investment Partners

PORTFOLIO SUMMARY

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2019

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
Food Retailing	176,093.65	175,374.70	3.4	3.8	9,387.50
ENERGY					
Energy Services	124,050.00	124,500.00	2.4	3.2	5,940.00
FINANCIAL SERVICES					
Financial Services	60,675.00	62,100.00	1.2	3.5	3,075.00
Finance	265,900.56	270,423.94	5.2	2.6	12,287.70
Diversified Financial Services	76,687.50	80,812.50	1.6	3.1	4,218.75
Consumer Finance	186,881.35	190,632.50	3.7	3.2	11,187.50
	590,144.41	603,968.94	11.7	2.9	30,768.95
HEALTHCARE					
Health Care	410,814.05	408,912.50	7.9	3.4	21,800.00
CMBS					
Real Estate	126,368.75	129,312.50	2.5	4.1	6,375.00
INFORMATION TECHNOLOGY					
Technology Hardware, Storage & Peripherals	248,053.95	257,498.50	5.0	2.9	8,661.25
UTILITIES					
Electric Utilities	81,790.00	81,843.20	1.6	5.1	4,700.00
Utilities	136,265.63	136,856.25	2.6	2.8	5,400.00
	218,055.63	218,699.45	4.2	3.7	10,100.00
REAL ESTATE					
REITs	114,950.00	114,125.00	2.2	3.0	5,500.00
CORPORATE BONDS	4,905,637.63	4,907,352.15	94.8	3.4	243,441.70
Accrued Interest		66,004.98	1.3		
	4,905,637.63	4,973,357.13	96.1	3.4	243,441.70
TOTAL PORTFOLIO	**5,109,451.13**	**5,177,170.63**	**100.0**	**3.3**	**246,498.90**

Investment Performance Services, LLC

Fixed Income Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 2019

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

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

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

Part A: Account

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

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

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

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

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

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

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

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

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

Part B: Firm

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

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

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

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

Yes **No (please explain)**

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

No **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Mary Ellen Logee

Signature: Mary Ellen Logee

Title: Director of Portfolio Compliance
Firm: Loomis, Sayles & Company, L.P.
Date: 01/14/2020

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Principal Global Investors

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

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

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment? No. As of December 31, 2019, the Principal U.S. Property Separate Account is 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 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 we're currently operating.

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

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines? Yes, Principal Life (as an investment manager and as stated in its group annuity contract) is a fiduciary with regard to the selection, monitoring and retention of the portfolio managers for the Separate Accounts. Services by PrinREI are provided to the client as an investor in a commingled investment vehicle.

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

No, there are no current, significant liquidity changes that would cause us to suspend, limit, or change the current liquidity offered to investors.

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

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

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

Part B: Firm

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

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

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

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? No, there were no ADV changes since the last update in the first quarter of 2019.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. Given the size and scope of our operations we are occasionally involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on our business, financial position or net income. Please see our public filings for details. Also, regulatory bodies, such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory bodies regularly make routine inquiries and conduct examinations or investigations concerning our compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisors. While the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on our business, financial position or our ability to fully perform our duties to clients.

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

Type	Insurer	Coverage Limits
Errors & Omissions/ Professional Liability	Indian Harbor Insurance Company (XL), Ace American Insurance Co., Axis Insurance Co. Endurance American Insurance Company, Berkshire Hathaway	$50,000,000
Fidelity Bond	National Union Fire Insurance Company of Pittsburgh and Ace American Insurance Co. and Berkley Regional Insurance Company	$50,000,000
Fidelity - ERISA only	Federal Insurance Company, Great American, XL Specialty Insurance, & CNA	$1,000,000/Plan

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? **N/A**

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

Certified For The Firm By:

Name: Drew Donohue

Signature: Andrew Donohue

Title: Global Chief Compliance Officer - PGI

Firm: Principal Global Investors

Principal Real Estate Investors has experienced limited turnover of its investment staff. Following is a listing of employee additions to and departures from the real estate group during the 4th quarter of 2019.

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

JOINED

	Position
Book, Tyler Michael	Asset Management Analyst
Bryant, Amy Leann	Director, Architecture & Engineering
Mart, Heidi Lynn	Senior CMS Analyst
Valev, Todor	Transaction Manager
Younge, Sydney Erin	CMS Analyst

DEPARTED

Name	Position
Confidential*	CMBS Manager
Confidential*	Managing Director – Debt Production
Confidential*	Analyst
Confidential*	Sr. MD, Equity Portfolio Management
Confidential*	Fund Manager
Confidential*	Sr. CMS Asset Manager
Confidential*	Sr. Real Estate Analyst

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

PrinREI ADV PART I
REVISIONS 2019

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

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Boyd Watterson Asset Management, LLC

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

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

Part A: Account

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

Yes **No (please explain)**

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

Yes, to the extent described in the Fund Documents **No (please explain)**

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

No **Yes (please explain)**

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

No **Yes (please explain)**

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

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

Yes **No (please explain)**

The Fund does not utilize derivatives as an investment vehicle. The Fund does utilize interest rate swaps to hedge risk related to variable rate loans.

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

Additions:

Steven Zhang, AVP Acquisitions

Departures:

Terry Doyle, SVP Institutional Sales and Client Services
David Friedman, AVP Asset Management

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Amanda Macko
Signature: Amanda Macko

Title: AVP, Investor Relations
Firm: Boyd Watterson Asset Management, LLC
Date: 1/28/2020

Summer Adams

From: Amanda Macko <amacko@boydwatterson.com>
Sent: Tuesday, February 04, 2020 11:24 AM
To: Lee James
Subject: question re: derivatives

To follow up on the question about derivatives, Boyd Watterson does not purchase or hold derivatives for client accounts. Body Watterson GSA REIT and certain of its wholly owned subsidiaries have entered into interest rate swap transactions ("Swaps") with unrelated major financial institutions to hedge risk related to variable rate loans for the properties purchased in the Fund.

Amanda Macko
Assistant Vice President | Investor Relations
Boyd Watterson Asset Management LLC
1301 East 9th Street, Suite 2900
Cleveland, OH 44114
(216) 771-3246
Fax: (216) 771-4454
amacko@boydwatterson.com

We moved!
Our new address is:
1301 E 9th St, Suite 2900
Cleveland, OH 44114
Our telephone numbers have not changed

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2019

To: American Realty Advisors

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

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

Part A: Account

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

Yes

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

Yes

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

No

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

No

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

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

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

Part B: Firm

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

No

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

No

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

No

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

No

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

No

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

No material changes have occurred.

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

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

Yes

Certified For The Firm By:

Name: Kristin Adrian

Signature: Kristin Adrian

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: January 14, 2020

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Sentinel Real Estate Corp

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

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

Part A: Account

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

Yes No (please explain)

Yes.

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

Yes No (please explain)

Yes.

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

No Yes (please explain)

No.

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

No Yes (please explain)

No.

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

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

Yes No (please explain)

Yes.

Part B: Firm

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

No **Yes (provide details)**

No.

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

No **Yes (provide details)**

No.

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

No **Yes (provide details)**

No.

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

No **Yes (provide details)**

N.A. Sentinel is exempt from registration under the Investment Advisors Act of 1940, as we do not advise with respect to securities and our private real estate investment activities are not subject to the Act. With respect to the Fund, the General Partner intends to use reasonable best efforts to structure investments of the Fund and operate the Fund in such a manner so as to qualify the Fund as a "real estate operating company" ("REOC") pursuant to applicable regulations under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), so that the underlying assets of the Fund will not constitute "plan assets" of plans subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, that invest in the Fund. Notwithstanding the status of the Fund as an REOC, the General Partner and the Manager have agreed to carry out their respective duties and exercise their respective powers under the Partnership Agreement and the Management Agreement, as applicable, in a manner consistent with the fiduciary responsibility standards of ERISA.

Sentinel obtains an opinion of counsel each year with respect to the Fund's qualification as a REOC, which can be made available to clients as needed.

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

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

No.

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

No **Yes (provide details)**

No.

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes No (please explain)

Yes.

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

Yes No (please explain)

Yes.

Certified For The Firm By:

Name: Gulcan Ortac

Signature: Gulcan Ortac

Title: Vice President
Firm: Sentinel Real Estate Corp
Date: 1/15/2020

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2019

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

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

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

Part A: Account

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

Yes **No (please explain)**

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

Yes **No (please explain)**

Insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fund does not act as an ERISA fiduciary. The Manager does however operate the Fund pursuant to the "prudent man rule" which is the same standard applicable to ERISA fiduciaries. Furthermore, in the event that assets of the Fund are deemed "plan assets", then the Manager would undertake operating the Fund as an ERISA fiduciary.

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

No **Yes (please explain)**

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

No **Yes (please explain)**

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

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

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

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Paul Nasser

Signature: Paul J. Nasser

Title: Chief Financial Officer and Chief Operating Officer

Firm: Intercontinental Real Estate Corporation

Date: January 15, 2020

Investment Performance Services, LLC
Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2019

To: EnTrust Global

Re: UFCW Unions & Participating Employers Pension Fund – Hedge Fund of Funds – EnTrust Capital Diversified Fund Ltd. Class X and IP

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

Part A: Account

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

Yes

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

Yes

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

No

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

No

Part B: Firm

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

No

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

Yes (provide details)

During the quarter, Tre Weicker, Senior Vice President, Investment Research, left the firm.

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

No

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

No

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

No

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

No

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

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

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: 1/6/2020

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2019

To: EnTrust Global

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

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

Part A: Account

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

Yes

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

Yes

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

No

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

No

Part B: Firm

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

No

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

Yes (provide details)

During the quarter, Tre Weicker, Senior Vice President, Investment Research, left the firm.

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

No

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

No

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

No

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

No

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

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

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: 1/6/2020

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2019

To: EnTrust Global

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

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

Part A: Account

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

Yes

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

Yes

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

No

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

No

Part B: Firm

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

No

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

Yes (provide details)

During the quarter, Tre Weicker, Senior Vice President, Investment Research, left the firm.

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

No

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

No

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

No

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

No

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

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

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: 1/6/2020

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Corbin Capital Partners, L.P.

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

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

Part A: Account

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (please explain)**

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

No **Yes (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

David Crowe, former Director of Operations, left Corbin in December 2019 to move to Boston for personal reasons. David's replacement, Justin Kurlanzik, joined the firm in November 2019.

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Daniel Friedman

Signature:

Title: Senior Partner, General Counsel
Firm: Corbin Capital Partners, L.P.
Date: January 14, 2020

Investment Performance Services, LLC

Private Equity Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Hamilton Lane Advisors

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

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

Part A: Account

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

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

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

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

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

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

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

$\boxed{\text{N/A}}$ Please refer to Schedule I, Number 1

Part B: Firm

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

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

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

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

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

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

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

No **Yes (provide details)**

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

Please refer to Schedule I, Number 2

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

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

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

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

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

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Certified For The Firm By:

Name: Frederick Shaw

Signature:

Title: Chief Compliance Officer

Firm: Hamilton Lane Advisors

SCHEDULE I TO COMPLIANCE CERTIFICATE FOR QUARTER ENDED
December 31, 2019

1. With regard to Hamilton Lane Secondary Fund IV-A, L.P., the investment in the fund is governed by the Limited Partnership Agreement of the fund; the fund is currently, and has been during the quarter, in compliance in all material aspects with such agreement.

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

Litigation

In the ordinary course of business, the Company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the Company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its condensed consolidated financial statements.

Investment Performance Services, LLC

Private Equity Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Hamilton Lane Advisors

Re: UFCW Unions and Participating Employers Pension Fund – Hamilton Lane Secondary Feeder Fund V-A LP

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

Part A: Account

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (please explain)**

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

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

Part B: Firm

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

No **Yes (please explain)**

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

No **Yes (please explain)**

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

No **Yes (please explain)**

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

No **Yes (provide details)**

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

Please refer to Schedule I, Number 2

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

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

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

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

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

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Certified For The Firm By:

Name: Frederick Shaw

Signature:

Title: Chief Compliance Officer

Firm: Hamilton Lane Advisors

SCHEDULE I TO COMPLIANCE CERTIFICATE FOR QUARTER ENDED December 31, 2019

1. With regard to Hamilton Lane Secondary Feeder 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 quarter, in compliance in all material aspects with such agreement.

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