UFCW Union & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2019

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Market Discussion Points 1Q | 2019

Financial Market Performance

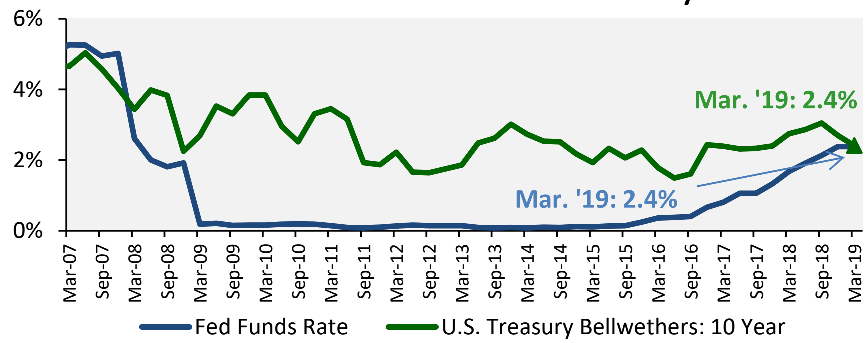
Periods Ending March 31, 2019

Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	13.7	13.7	-4.4	21.8	12.0	1.4	13.7	9.5	13.5	10.9	15.9	6.0
	US Small Cap	Russell 2000	14.6	14.6	-11.0	14.7	21.3	-4.4	4.9	2.1	12.9	7.1	15.4	8.4
	All Country	MSCI All Country World (net)	12.2	12.2	-9.4	24.0	7.9	-2.4	4.2	2.6	10.7	6.5	12.0	-
	Non-US Developed	MSCI EAFE (net)	10.0	10.0	-13.8	25.0	1.0	-0.8	-4.9	-3.7	7.3	2.3	9.0	3.9
	Emerging Markets	MSCI EM (net)	9.9	9.9	-14.6	37.3	11.2	-14.9	-2.2	-7.4	10.7	3.7	8.9	8.4
	Int'l Small Cap	MSCI EAFE Small Cap (net)	10.7	10.7	-17.9	33.0	2.2	9.6	-5.0	-9.4	7.5	4.5	12.8	7.7
Bonds	**Treasury**	Bloomberg Barclays US Govt	2.1	2.1	0.9	2.3	1.1	0.9	4.9	4.2	1.1	2.2	2.4	4.3
	Broad Market	Bloomberg Barclays Aggregate	2.9	2.9	0.0	3.5	2.7	0.6	6.0	4.5	2.0	2.7	3.8	4.7
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.3	2.3	0.9	2.1	2.1	1.1	3.1	4.2	1.7	2.1	3.1	4.3
	High Yield	Bloomberg Barclays HY BaB 2% IC	7.2	7.2	-1.9	6.9	14.1	-2.7	3.5	6.4	7.5	4.6	10.0	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	3.8	3.8	1.4	3.6	8.5	1.2	1.9	5.4	5.0	3.8	7.5	-
	Global Bonds	FTSE WGBI	1.7	1.7	-0.8	7.5	1.6	-3.6	-0.5	-1.6	1.0	0.6	2.2	4.0
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	8.7	8.7	-5.7	17.0	5.6	-1.6	3.0	2.5	7.4	4.8	9.0	5.0
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.7	1.7	8.2	7.8	9.3	15.2	12.4	7.7	8.1	10.3	8.5	8.2
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	4.6	4.6	-4.0	7.8	0.5	-0.3	3.4	0.1	3.9	2.2	3.5	4.3
	Equity Long-Short	HFRI Equity Hedge	7.8	7.8	-7.1	13.3	5.5	-1.0	1.8	-0.2	6.8	3.6	6.5	6.4
Commodities	**Commodities**	Goldman Sachs Commodity	15.0	15.0	-13.8	5.8	11.4	-32.9	-33.1	-3.0	6.2	-12.6	-3.4	0.7

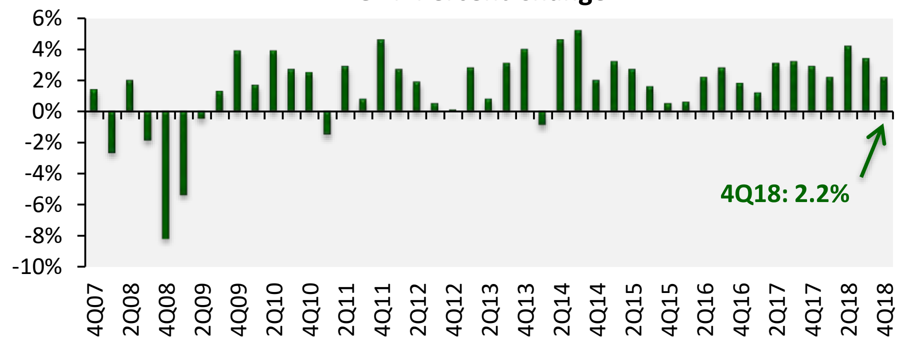
U.S. Economy

The wildly popular HBO series *Game of Thrones* recently launched its eighth and final season. “Winter is coming” is a popular refrain used in the show as a reminder of the need to be constantly vigilant against various threats. The characters do not know when “winter” will arrive, but they know it inevitably will. As the current economic expansion enters its eleventh year and becomes the second longest on record, many have been predicting that “winter is coming” for the U.S. economy. Much like in *Game of Thrones*, “winter” certainly will arrive at some point, however the current data does not suggest that it is imminent. U.S. GDP growth for the 4th quarter was 2.2%, down from 3.4% in the 3rd quarter and a peak of 4.2% in the 2nd quarter as the effects of tax cuts began to fade. While growth is clearly slowing and most major economies are in the later stages of expansion, a recession does not appear to be on the immediate horizon. Central banks globally have all moved to easier fiscal conditions, which should help support an environment of positive, albeit slowing, growth. The U.S. Federal Reserve is on hold with regard to future rate hikes in response to softening economic data and the sell-off in risk assets in the fourth quarter. Inflation remains stable, slightly below the Fed’s 2% target. In addition, most cyclical sectors do not appear overextended and tighter labor markets have led to wage growth, which should help support consumer spending in 2019 and allow the current expansion to become the longest on record. Advanced estimates of 1st quarter GDP growth exceeded expectations at 3.2%.

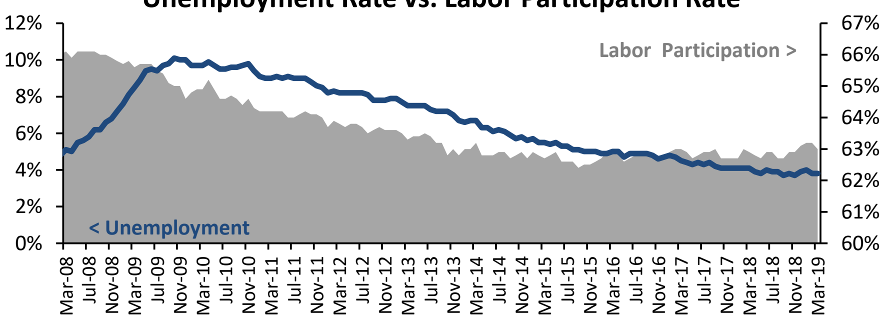
Fed Funds Rate vs. 10-Year U.S. Treasury



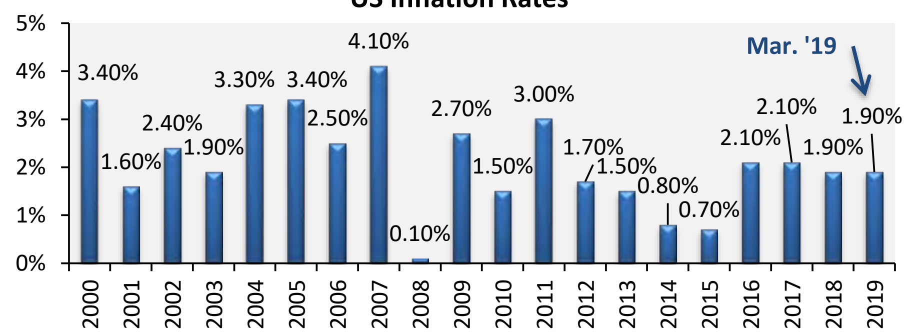
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate

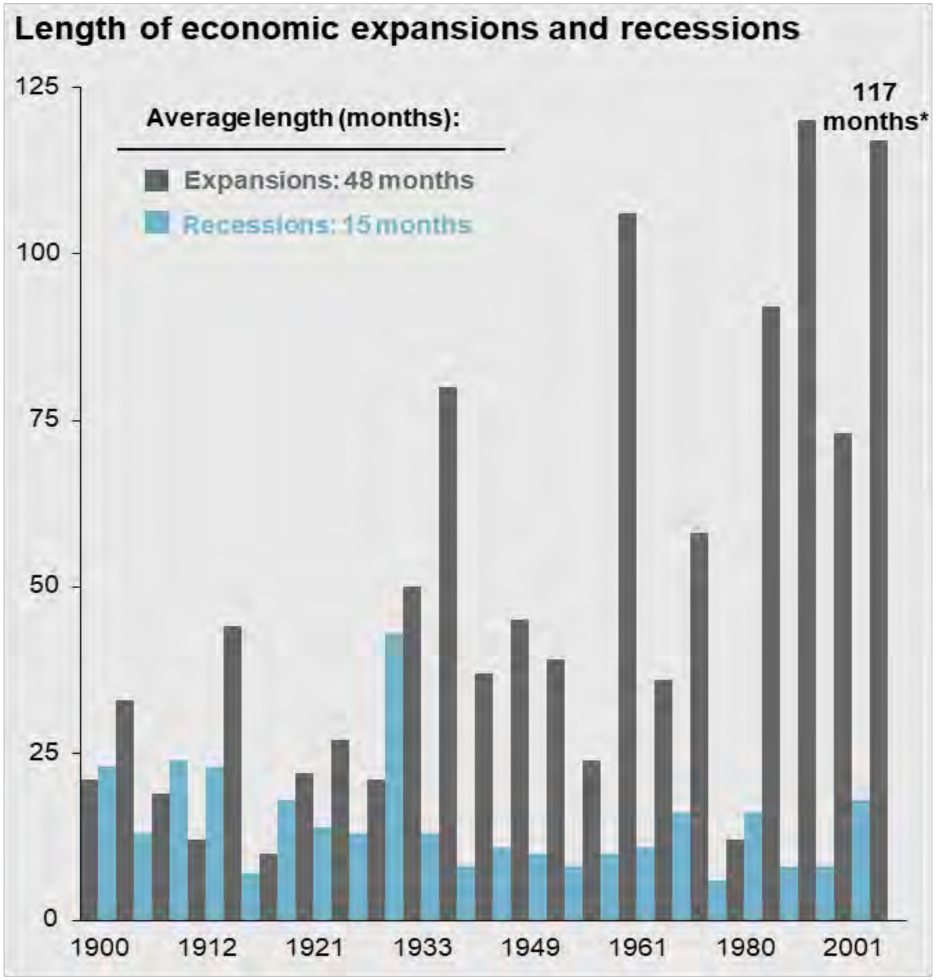


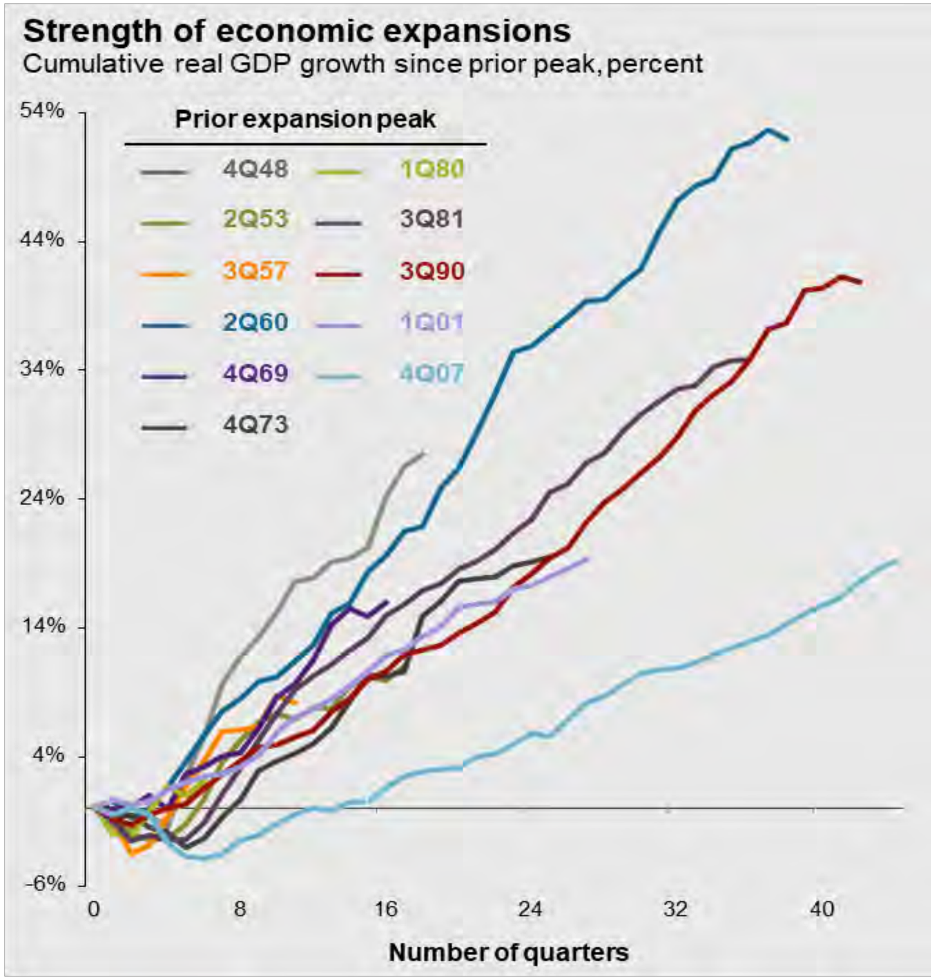
US Inflation Rates



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

How does this expansion compare to history?





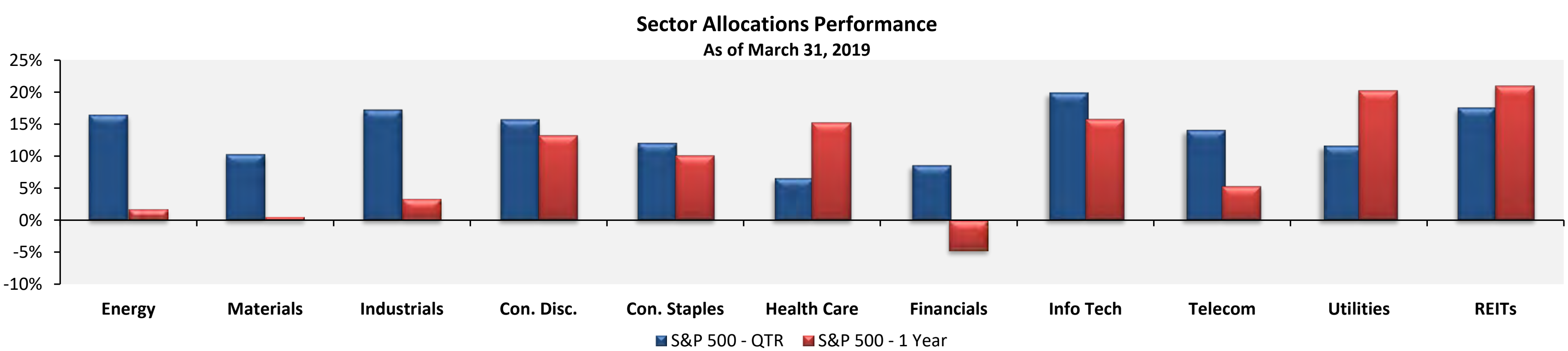
Source: BEA, NBER, J.P. Morgan Asset Management. Data are as of March 31, 2019.

U.S. Equity Market

Immediately following the largest December decline since 1931 and worst year since 2008, U.S. equity markets had their strongest quarter in a decade to start the year. Stocks benefited from the Fed's pivot to a more patient approach, reduced global trade tensions, and signs of stabilization of growth in China. The S&P 500 index returned 13.7% in the 1st quarter, as all segments of the market produced double-digit gains. Mid-cap stocks were the best performer from a capitalization standpoint, returning 16.5%, while small caps were also strong, up 14.6%. Growth outperformed value across all capitalizations, with the Russell 1000 Growth Index up 16.1% compared to 11.9% for the Russell 1000 Value.

Each sector in the S&P 500 produced a positive return during the quarter. Technology, REITs, and industrials were the best performing sectors, all producing returns in excess of 17% for the quarter, while financials and health care were the only two sectors to not produce double-digit gains. Over the last year, financials are the only sector to have produced a negative return, as declining bond yields have weighed on the group. The first quarter equity market rally was primarily driven by multiple expansion. As of March 31, 2019, the S&P 500 was valued at 16.4x on a forward PE basis, up from 14.4x at the start of the quarter and slightly above the 25-year average forward PE of 16.2x. Investors are currently anticipating single digit earnings growth in 2019 due to the fading effects of tax cuts, higher interest costs, material costs, and wages.

Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	13.7	13.7	-4.4	21.8	12.0	1.4	13.7	9.5	13.5	10.9	15.9
	Russell 1000	14.0	14.0	-4.8	21.7	12.1	0.9	13.3	9.3	13.5	10.6	16.1
	Russell 1000 Value	11.9	11.9	-8.3	13.7	17.3	-3.8	13.5	5.7	10.5	7.7	14.5
	Russell 1000 Growth	16.1	16.1	-1.5	30.2	7.1	5.7	13.1	12.8	16.5	13.5	17.5
Mid Cap	Russell Mid-Cap	16.5	16.5	-9.1	18.5	13.8	-2.4	13.2	6.5	11.8	8.8	16.9
	Russell Mid-Cap Value	14.4	14.4	-12.3	13.3	20.0	-4.8	14.7	2.9	9.5	7.2	16.4
	Russell Mid-Cap Growth	19.6	19.6	-4.8	25.3	7.3	-0.2	11.9	11.5	15.1	10.9	17.6
Small Cap	Russell 2000	14.6	14.6	-11.0	14.7	21.3	-4.4	4.9	2.1	12.9	7.1	15.4
	Russell 2000 Value	11.9	11.9	-12.9	7.8	31.7	-7.5	4.2	0.2	10.9	5.6	14.1
	Russell 2000 Growth	17.1	17.1	-9.3	22.2	11.3	-1.4	5.6	3.9	14.9	8.4	16.5
Total Market	Wilshire 5000	14.1	14.1	-5.3	21.0	13.4	0.7	12.7	8.9	13.6	10.5	16.0
	Russell 3000	14.0	14.0	-5.2	21.1	12.7	0.5	12.6	8.8	13.5	10.4	16.0



Is the market expensive...not according to historical valuations

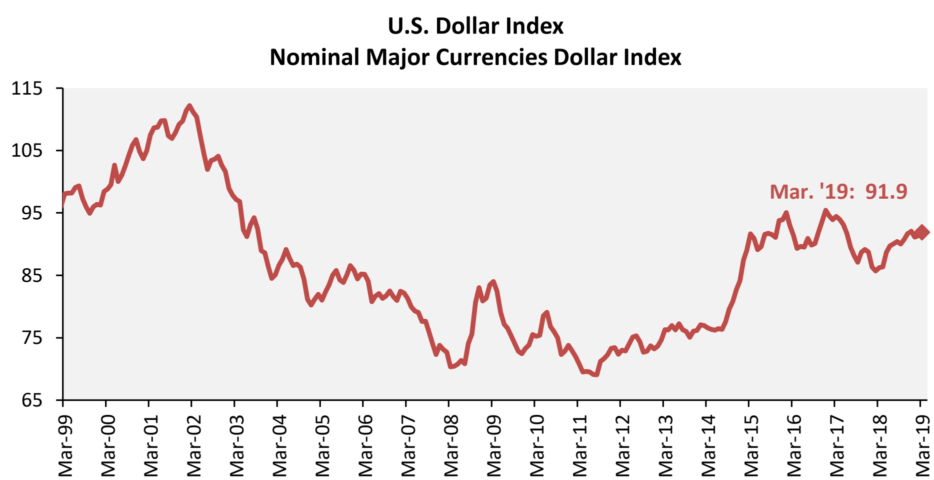
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.4x	16.2x	0.1
CAPE	Shiller's P/E	29.9	26.9	0.5
Div. Yield	Dividend yield	2.1%	1.9%	-0.3
P/B	Price to book	3.1	2.9	0.2
P/CF	Price to cash flow	12.2	10.7	0.8
EY Spread	EY minus Baa yield	1.4%	-0.1%	-0.8

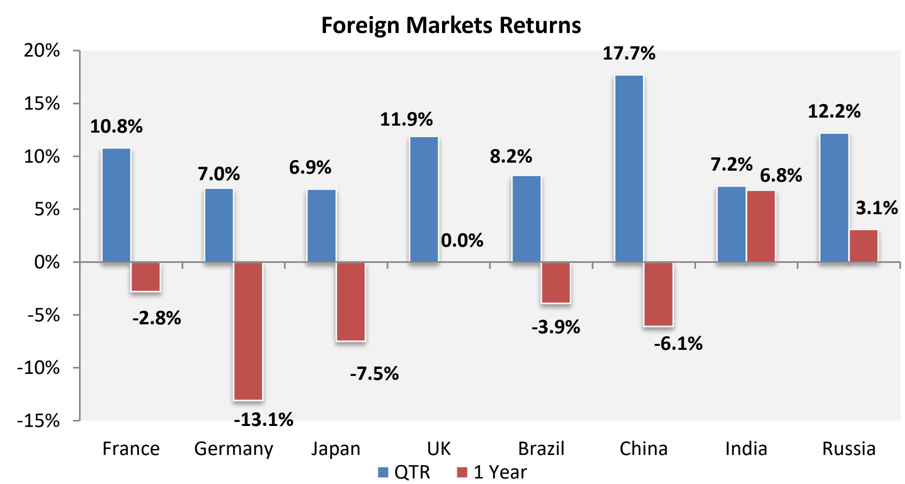
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of March 31, 2019.

International Equity Market

Non-U.S. equity markets also participated in the rally in the first quarter, although they broadly underperformed U.S. equities as the MSCI EAFE Index returned 10.0% for the period. Over the last 11 years, U.S. equites have outperformed developed market non-U.S. equities by 125%. For the quarter, European markets were able to shake off signs of slowing growth across the region and continued uncertainty surrounding the outcome of Brexit negotiations. A move away from tighter monetary policy supported Eurozone markets and the U.K, although a stronger U.S. dollar detracted from non-U.S. equity returns. Chinese equities produced strong returns during the quarter on optimism regarding trade negotiations with the U.S. and increased support of the economy by the Chinese government. Overall, emerging markets performed in-line with developed markets, up 9.9%. International small caps outperformed slightly, up 10.3%.

Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	12.2	12.2	-9.4	24.0	7.9	-2.4	4.2	2.6	10.7	6.5	12.0
	MSCI World Small Cap (net)	13.1	13.1	-14.4	23.8	11.6	-1.0	1.8	-2.7	9.9	5.5	14.3
	MSCI World ex US (net)	10.3	10.3	-14.2	27.2	4.5	-5.7	-3.9	-4.2	8.1	2.6	8.9
	MSCI World ex US Small Cap (net)	10.3	10.3	-18.2	31.6	3.9	2.6	-4.0	-9.5	7.0	3.3	11.9
Developed ex US	MSCI EAFE (net)	10.0	10.0	-13.8	25.0	1.0	-0.8	-4.9	-3.7	7.3	2.3	9.0
	MSCI EAFE Value (net)	7.9	7.9	-14.8	21.4	5.0	-5.7	-5.4	-6.1	6.9	0.7	8.1
	MSCI EAFE Growth (net)	12.0	12.0	-12.8	28.9	-3.0	4.1	-4.4	-1.3	7.6	3.9	9.7
	MSCI EAFE Small Cap (net)	10.7	10.7	-17.9	33.0	2.2	9.6	-5.0	-9.4	7.5	4.5	12.8
Emerging Markets	MSCI Emerging Markets (net)	9.9	9.9	-14.6	37.3	11.2	-14.9	-2.2	-7.4	10.7	3.7	8.9

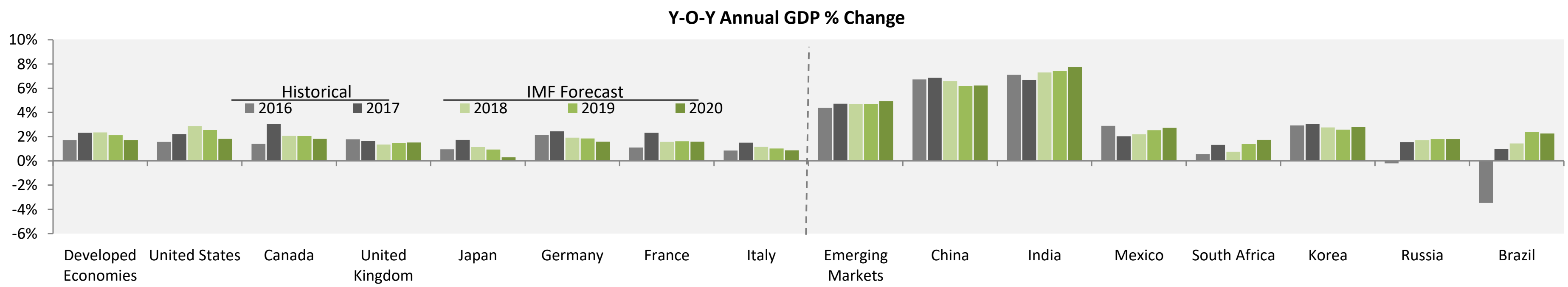




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right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

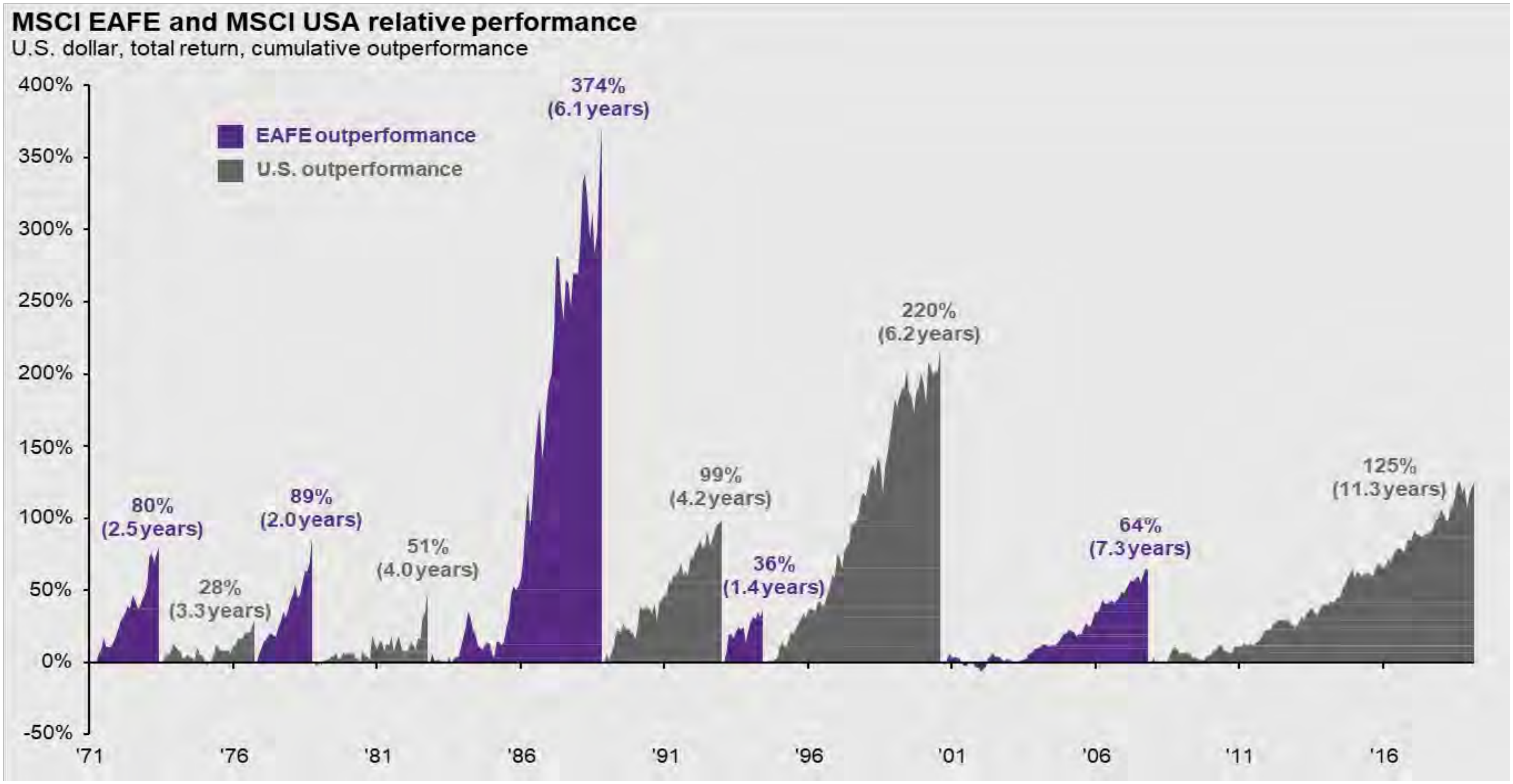
International Equity Market

	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	16.4x	15.8x	2.1%	2.0%
ACWI ex-U.S.	13.0x	14.1x	3.5%	3.0%
As % of U.S.	*79%*	*89%*	*168%*	*149%*



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

Cycles of U.S. Equity Outperformance

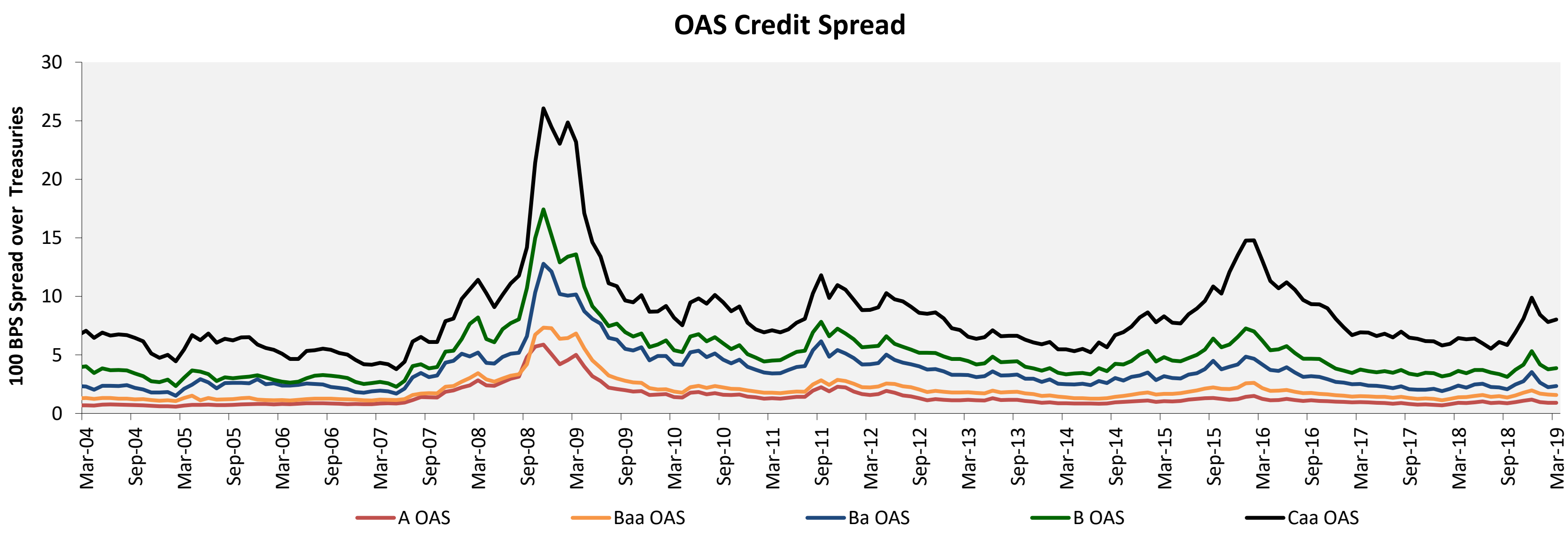


Source: MSCI, FactSet, J.P. Morgan Asset Management. Data are as of March 31, 2019.

U.S. Bond Market

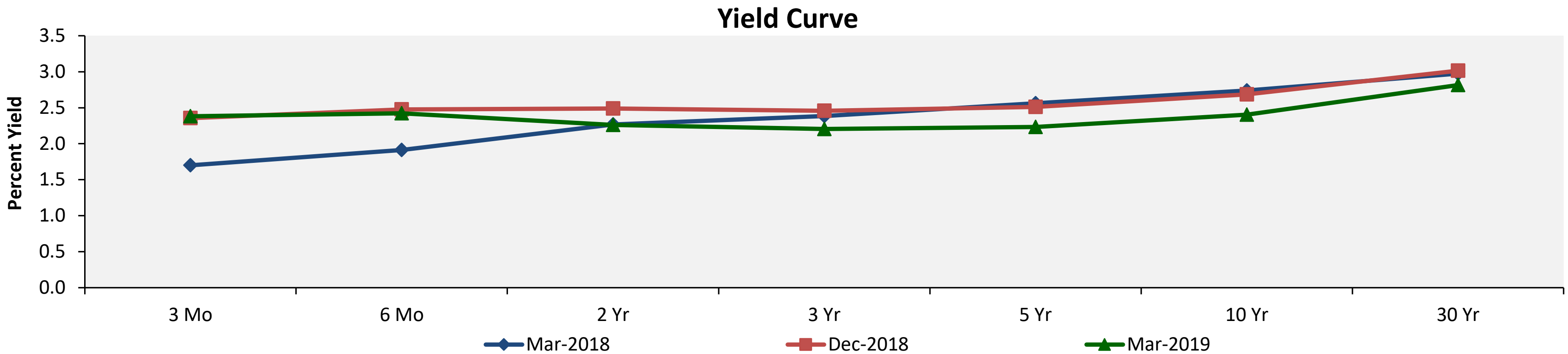
During the first quarter, the Fed's consensus outlook shifted from two expected rate hikes in 2019 to none. Meanwhile, market participants are now pricing in a rate cut later in 2019. With this backdrop, Treasury yields declined meaningfully during the quarter, with the 10-year Treasury ending the quarter at 2.41%, down from 2.69% to start the year, while the 2-year Treasury closed at 2.27%, down from 2.48% at the start of the year. Since yields peaked in November, the 2-year is down 71 bps and 10-year is down 83 bps. The yield curve flattened during the quarter, at one point in March, resulting in an inverted curve between the 3-month and 10-year, while a yield curve inversion has preceded the last seven recessions, there have been several false positives and the time from inversion to recession can vary and be significant. Lower rates for the quarter resulted in positive performance for investment grade bonds, with the Bloomberg Barclays US Aggregate index returning 2.9%, the second best quarter for the index since 2011. High yield credit spreads retraced much of the widening they experienced in the 4th quarter, resulting in a strong quarter for below investment grade bonds, up 7.2%. High yield bonds experienced inflows during all three months of the quarter as default rates remain low and interest coverage ratios are high. Conversely, floating rate bank loans have experienced six consecutive months of outflows, as the prospects of higher interest rates has diminished.

Index	Yield	Duration	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.93	6.1	2.9	2.9	0.0	3.5	2.7	0.6	6.0	4.5	2.0	2.7	3.8
Bloomberg Barclays Govt/Credit	2.87	6.6	3.3	3.3	-0.4	4.0	3.1	0.2	6.0	4.5	2.1	2.8	3.9
Bloomberg Barclays Int Agg	2.78	4.3	2.3	2.3	0.9	2.3	2.0	1.2	4.1	4.3	1.7	2.3	3.3
Bloomberg Barclays Int Govt/Credit	2.62	4.0	2.3	2.3	0.9	2.1	2.1	1.1	3.1	4.2	1.7	2.1	3.1
Bloomberg Barclays HY Ba/B 2% IC	5.58	3.8	7.2	7.2	-1.9	6.9	14.1	-2.7	3.5	6.4	7.5	4.6	10.0
BofA ML HY Cash Pay BB 1-3 Yr.	4.72	1.5	3.8	3.8	1.4	3.6	8.5	1.2	1.9	5.4	5.0	3.8	7.5
Bloomberg Barclays Mortgage	3.08	5.0	2.2	2.2	1.0	2.5	1.7	1.5	6.1	4.4	1.8	2.7	3.1
Bloomberg Barclays Treasury	2.37	6.2	2.1	2.1	0.9	2.3	1.0	0.8	5.1	4.2	1.0	2.2	2.4
Bloomberg Barclays US TIPS	2.60	7.5	3.2	3.2	-1.3	3.0	4.7	-1.4	3.6	2.7	1.7	1.9	3.4
BofA ML 91 day T-Bills	2.39	0.3	0.6	0.6	1.9	0.9	0.3	0.1	0.0	2.1	1.2	0.7	0.4



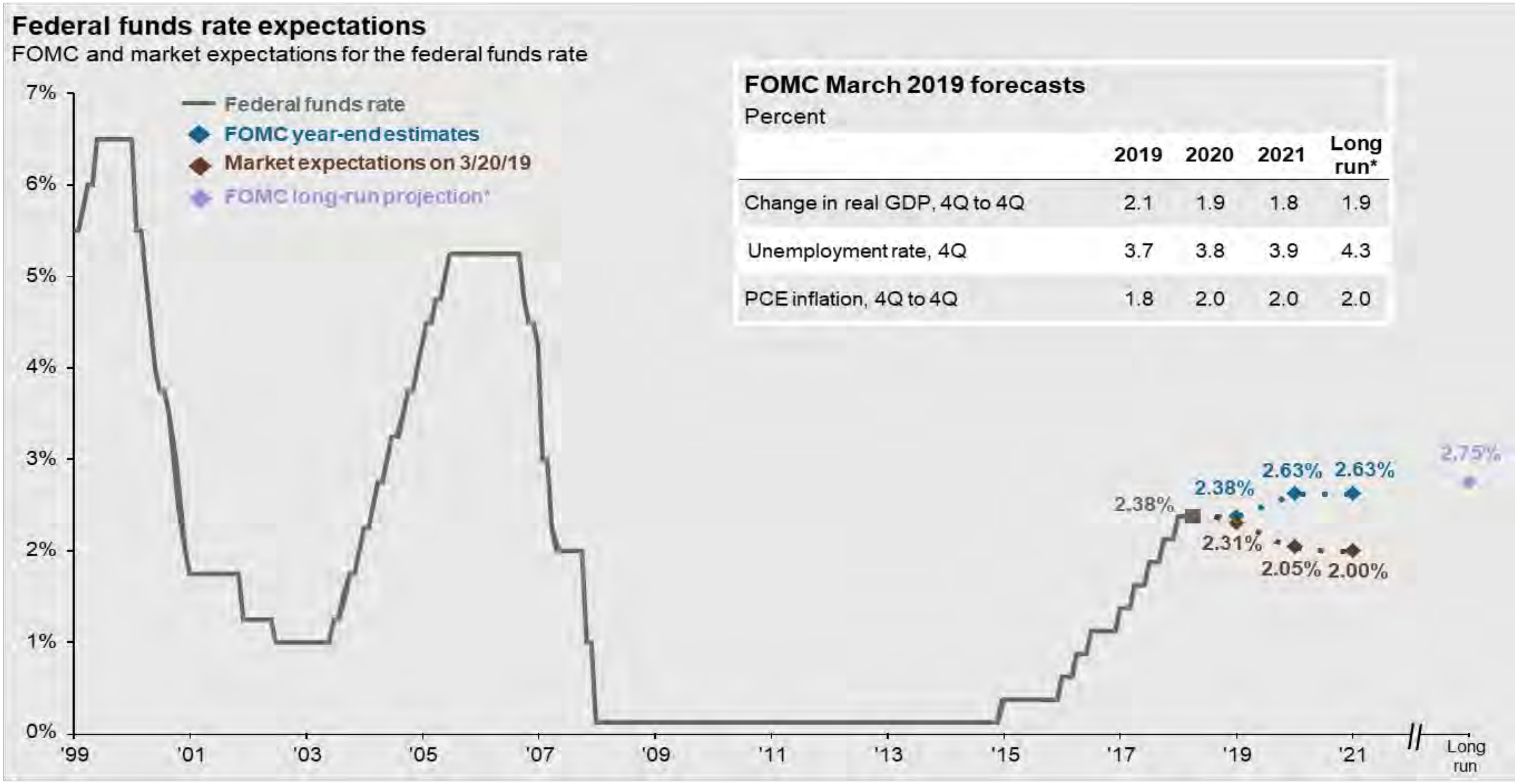
Source: Bloomberg Barclays

U.S. Yield Curve



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

Fed Interest Rate Policy



FOMC March 2019 forecasts
Percent

	2019	2020	2021	Long run*
Change in real GDP, 4Q to 4Q	2.1	1.9	1.8	1.9
Unemployment rate, 4Q	3.7	3.8	3.9	4.3
PCE inflation, 4Q to 4Q	1.8	2.0	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of March 31, 2019.

Interest Rate Sensitivity

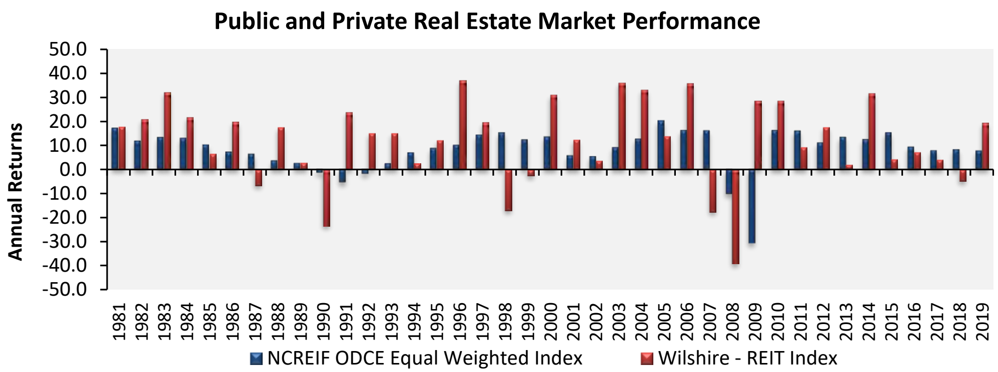
12 Month Holding Period - Annualized Returns as of 3/31/2019							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.38	12.13	8.55	12.78	5.31	11.22	7.00
-100	11.06	9.06	6.57	9.49	4.37	9.34	6.24
-50	6.74	6.00	4.60	6.21	3.43	7.47	5.48
-25	4.58	4.46	3.61	4.56	2.96	6.53	5.10
0	2.42	2.93	2.62	2.92	2.49	5.59	4.72
25	0.26	1.40	1.63	1.28	2.02	4.65	4.34
50	-1.90	-0.14	0.65	-0.37	1.55	3.72	3.96
100	-6.22	-3.20	-1.33	-3.65	0.61	1.84	3.20
150	-10.54	-6.27	-3.31	-6.94	-0.33	-0.04	2.44
200	-14.86	-9.33	-5.28	-10.22	-1.27	-1.91	1.68
250	-19.18	-12.40	-7.26	-13.51	-2.21	-3.79	0.92
300	-23.50	-15.46	-9.23	-16.79	-3.15	-5.66	0.16
350	-27.82	-18.53	-11.21	-20.08	-4.09	-7.54	-0.60
400	-32.14	-21.59	-13.18	-23.36	-5.03	-9.41	-1.36
450	-36.46	-24.66	-15.16	-26.65	-5.97	-11.29	-2.12
500	-40.78	-27.72	-17.13	-29.93	-6.91	-13.16	-2.88
Duration	8.64	6.13	3.95	6.57	1.88	3.75	1.52

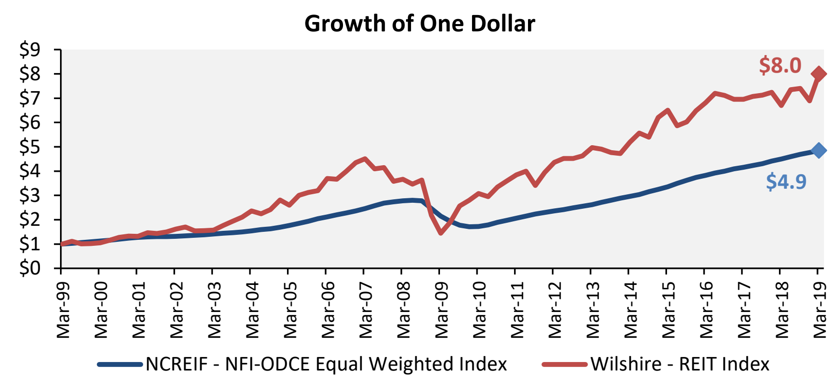
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2019 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

The change in policy by the Federal Reserve increased the relative attractiveness of real estate. First, real estate has an attractive annual yield of 4.2% and, furthermore, one that grows over time as rents are raised. Second, a lower interest rate structure means the discount rate used to value real estate will stay lower and lead to better valuations. Third, lower interest rates are leading to better economic growth which leads to a firmer real estate market as demand remains solid. Real estate produced a return of 1.7% in the first quarter, consisting of income gains of 1.1% and appreciation of 0.6%. Real estate returns will now depend on income of 4-5% and income growth of 3-4% for the majority of total return. Income returns of approximately 4-5% and appreciation of 1-3% indicate a long-term expected total return of 5-8%. Unless interest rates rise substantially, the income component of real estate should continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.7	1.7	8.2	7.8	9.3	15.2	12.4	7.7	8.1	10.3	8.5
US Public	Wilshire REIT	16.0	16.0	-4.8	4.2	7.2	4.2	31.8	19.3	5.5	9.0	18.7





	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.1	4.6	4.0	5.1
Office	5.4	3.9	3.0	4.5
Retail	4.1	3.6	3.7	4.3
Industrial	9.4	6.5	5.2	6.5
Apartment	5.9	5.1	4.5	5.4

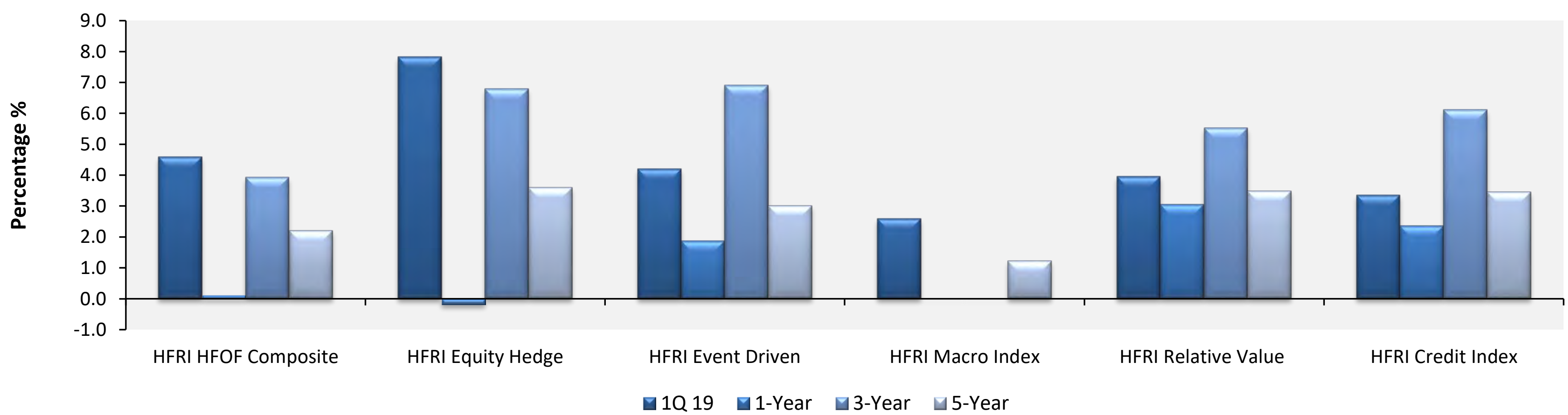
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q1 2019.

Hedge Fund of Funds Market

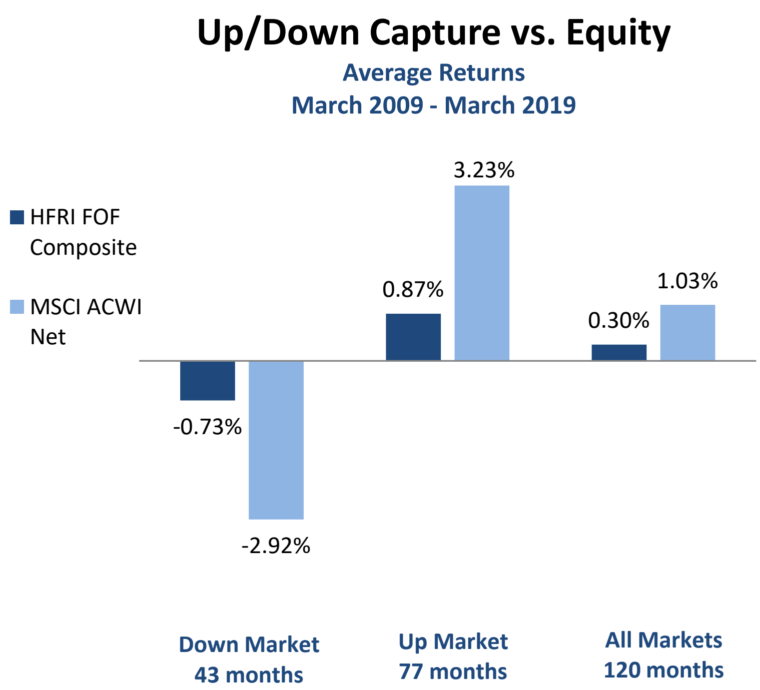
Hedge funds benefitted from the broad-based gains across asset classes in the first quarter, as the HFRI Fund of Funds Composite rose 4.59%. Hedged equity, which was the worst performing hedge fund strategy in the fourth quarter of 2018, has been the best performing strategy thus far in 2019 as equity markets have rallied globally. Individual HFOF manager performance was divergent during the quarter, and was primarily a function of how much long equity exposure managers were willing to maintain in what is now the second-longest economic expansion on record. Many managers have been cautious in an effort to limit equity risk. Event driven strategies were broadly positive during the quarter, as the HFRI Event Driven index rose 4.2%. Activist equity strategies led the way here, though credit-focused strategies were broadly positive on high yield spread tightening and more accommodative central bank policy. The HFRI Macro index rose just 2.5%, as results among sub-strategies were mixed: the continued decline in correlations between global stock markets has created opportunity for active equity traders to pick stocks both long and short; commodity prices were largely higher during the quarter, especially within energy and industrial metals; lackluster returns were seen among currency-focused managers, as the U.S. Dollar continues to strengthen, weakening returns outside the U.S.

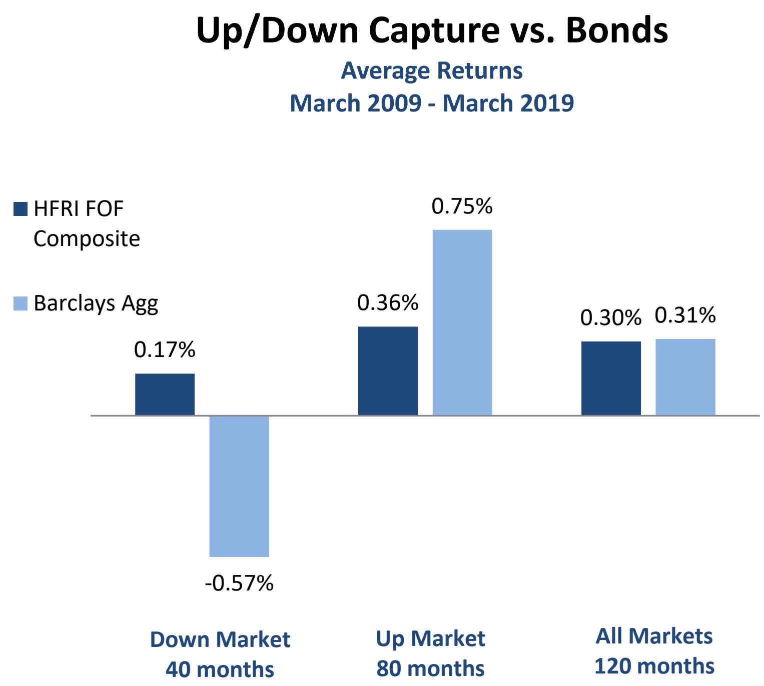
Strategy	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	4.6	4.6	-4.0	7.8	0.5	-0.3	3.4	0.1	3.9	2.2	3.5
Equity Long-Short	HFRI Equity Hedge	7.8	7.8	-7.1	13.3	5.5	-1.0	1.8	-0.2	6.8	3.6	6.5
Event Driven	HFRI Event Driven	4.2	4.2	-2.1	7.6	10.6	-3.6	1.1	1.9	6.9	3.0	6.9
Global Macro	HFRI Macro Index	2.6	2.6	-4.1	2.2	1.0	-1.3	5.6	0.0	0.0	1.2	1.4
Relative Value	HFRI Relative Value	4.0	4.0	-0.5	5.1	7.7	-0.3	4.0	3.1	5.5	3.5	6.9
Credit	HFRI Credit Index	3.4	3.4	-0.1	6.0	8.6	-1.0	3.0	2.4	6.1	3.5	7.5

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2019

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$110,126,445	$118,461,015	$99,094,651	$100,885,137	$87,841,965	$65,804,019
Net Cash Flow	-$1,642,955	-$7,110,743	-$11,525,986	-$19,778,762	-$28,369,111	-$38,584,075
Net Investment Change	$8,955,203	$6,088,421	$29,870,027	$36,332,317	$57,965,838	$90,218,749
Ending Market Value	$117,438,692	$117,438,692	$117,438,692	$117,438,692	$117,438,692	$117,438,692

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

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2019					
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$117,438,692**	**100.0%**	**8.0%**	**5.6%**	**9.8%**	**7.3%**	**8.9%**	**10.8%**
Policy Benchmark			*7.8%*	*4.0%*	*8.1%*	*6.4%*	*8.0%*	*9.9%*
Total Domestic Equity	**$37,791,823**	**32.2%**	**15.6%**	**6.2%**	**13.3%**	**9.7%**	**12.2%**	**15.2%**
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*	*15.9%*
Total International Equity	**$10,710,355**	**9.1%**	**15.5%**	**-1.0%**	**13.6%**	**7.8%**	**8.7%**	**10.6%**
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*	*9.0%*
Total Investment Grade Fixed Income	**$4,901,703**	**4.2%**	**2.3%**	**4.6%**	**1.8%**	**2.3%**	**2.2%**	**3.5%**
BBgBarc US Govt/Credit Int TR			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*2.0%*	*3.1%*
Total Short Duration High Yield	**$5,131,100**	**4.4%**	**3.6%**	**5.0%**	**4.7%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*3.8%*	*4.6%*	*7.4%*
Total High Yield Fixed Income	**$5,732,533**	**4.9%**	**6.7%**	**4.6%**	**8.0%**	**4.6%**	**6.3%**	**10.9%**
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*	*8.9%*
Total Real Estate	**$19,872,011**	**16.9%**	**1.8%**	**8.6%**	**8.8%**	**10.8%**	**11.4%**	**8.6%**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*7.5%*
Total Hedge Fund of Funds	**$2,099,685**	**1.8%**	**5.1%**	**-1.5%**	**1.4%**	**-0.9%**	**2.0%**	**5.7%**
HFRI Fund of Funds Composite Index			*4.6%*	*0.2%*	*3.9%*	*2.2%*	*3.1%*	*3.5%*
Total Fund Opportunistic	**$19,442,608**	**16.6%**	**4.8%**	**6.0%**	**9.6%**	**--**	**--**	**--**
HFRX Event Driven Index			*0.8%*	*-6.5%*	*2.2%*	*-1.8%*	*1.0%*	*2.3%*
Total Private Equity	**$4,269,721**	**3.6%**	**0.0%**	**11.1%**	**--**	**--**	**--**	**--**
Total Other	**$903,652**	**0.8%**						
Total Cash	**$6,583,502**	**5.6%**	**0.4%**	**3.5%**	**2.4%**	**1.4%**	**1.0%**	**0.9%**
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*0.4%*

	Fiscal Year Ends December 31											
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Composite	**8.0%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$26,269,688	22.4%	22.5%	17.5% - 27.5%	-0.1%	-$154,018
U.S. Small/Mid Cap Equity	$11,522,135	9.8%	10.0%	5.0% - 15.0%	-0.2%	-$221,734
International Equity	$10,710,355	9.1%	7.5%	2.5% - 12.5%	1.6%	$1,902,454
Investment Grade Fixed Income	$4,901,703	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$970,232
Short Duration High Yield Fixed Income	$5,131,100	4.4%	5.0%	0.0% - 10.0%	-0.6%	-$740,835
High Yield Fixed Income	$5,732,533	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$139,402
Real Estate	$19,872,011	16.9%	20.0%	10.0% - 27.5%	-3.1%	-$3,615,727
Hedge Fund of Funds - Multi-Strategy	$2,099,685	1.8%	5.0%	0.0% - 10.0%	-3.2%	-$3,772,250
Opportunistic Investments	$19,442,608	16.6%	15.0%	10.0% - 20.0%	1.6%	$1,826,804
Private Equity	$4,269,721	3.6%	5.0%	0.0% - 10.0%	-1.4%	-$1,602,214
Other	$903,652	0.8%	--	--	0.8%	$903,652
Cash Equivalents	$6,583,502	5.6%	--	--	5.6%	$6,583,502
Total	**$117,438,692**	**100.0%**	**100.0%**			

On March 28, 2019, $6.0M was transferred from Principal to the cash account for investment with Intercontinental on April 1, 2019.

Asset Allocation

- Asset allocation reviews were presented at the April 7, 2010, July 20, 2010, April 24, 2012, September 18, 2013, January 24, 2014, March 21, 2014, March 26, 2015, June 10, 2015, September 24, 2015, April 26, 2016, August 8, 2016, September 27, 2016, December 15, 2016, August 30, 2018, December 4, 2018, and April 25, 2019 meetings.
- Assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007. Assets at the time of the merger were approximately $10.8M.
- In June 2018, a full redemption was submitted to EnTrust Capital Diversified (HFoF) effective September 30, 2018.
- An asset allocation review and value-add real estate educational materials were presented at the August 30, 2018 meeting. An asset allocation review, value-added real estate search, private equity search and manager presentations were discussed at the December 4, 2018 meeting. Trustees elected to adopt Policy: 22.5% large cap equity, 10% smid cap equity, 7.5% Int'l equity, 5% intermediate fixed income, 5% short duration high yield, 5% investment grade fixed income, 12.5% real estate - core, 7.5% real estate - value add, 17.5% opportunistic strategy, 7.5% private equity. The increased allocation to opportunistic strategy will be funded from the elimination of multi-strategy HFOF. Trustees elected to hire real estate - value add manager Intercontinental ($9.0M) and private equity manager Hamilton Lane (Secondary Fund V - $6.0M). Funding for value add will come from real estate - core. On April 1, 2019, a $9.0M capital call for Intercontinental was satisfied from Principal.

Recommendation: None.

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019							
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	**$117,438,692**	**100.0%**	**7.8%**	**4.8%**	**8.9%**	**6.4%**	**8.0%**	**9.9%**	**--**	**Oct-87**
Policy Benchmark			*7.8%*	*4.0%*	*8.1%*	*6.4%*	*8.0%*	*9.9%*	*--*	*Oct-87*
Total Domestic Equity	**$37,791,823**	**32.2%**	**15.5%**	**5.6%**	**12.7%**	**9.0%**	**11.5%**	**14.5%**	**--**	**Jan-96**
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*	*15.9%*	*--*	*Jan-96*
Russell 2000			*14.6%*	*2.0%*	*12.9%*	*7.1%*	*10.7%*	*15.4%*	*--*	*Jan-96*
Westfield Capital Management	$6,612,278	5.6%	16.5%	11.2%	16.6%	12.0%	13.8%	--	15.2%	Jun-10
Russell 1000 Growth			*16.1%*	*12.7%*	*16.5%*	*13.5%*	*14.3%*	*--*	*16.5%*	*Jun-10*
Wedge Capital Management	$12,928,904	11.0%	14.5%	1.8%	11.3%	8.3%	11.0%	14.7%	7.8%	Jul-05
Russell 1000 Value			*11.9%*	*5.7%*	*10.5%*	*7.7%*	*11.1%*	*14.5%*	*7.3%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$11,522,135	9.8%	15.6%	2.9%	10.0%	6.2%	10.1%	--	9.3%	Apr-11
Russell 2500			*15.8%*	*4.5%*	*12.6%*	*7.8%*	*11.4%*	*--*	*10.1%*	*Apr-11*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,728,505	5.7%	16.1%	12.7%	--	--	--	--	11.3%	Dec-17
Russell 1000 Growth			*16.1%*	*12.7%*	*--*	*--*	*--*	*--*	*11.3%*	*Dec-17*
Total International Equity	**$10,710,355**	**9.1%**	**15.3%**	**-1.8%**	**12.8%**	**6.9%**	**7.9%**	**9.9%**	**--**	**Jan-99**
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*	*9.0%*	*--*	*Jan-99*
Hardman Johnston International Equity Group Trust	$10,710,355	9.1%	15.3%	-1.8%	12.8%	6.9%	7.9%	--	6.6%	May-10
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*	*--*	*5.1%*	*May-10*
MSCI ACWI ex USA			*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*4.7%*	*--*	*4.4%*	*May-10*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019 2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$4,901,703**	**4.2%**	**2.3%**	**4.4%**	**1.6%**	**2.1%**	**2.0%**	**3.3%**	**3.1%**	**Jan-08**
BBgBarc US Govt/Credit Int TR			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*2.0%*	*3.1%*	*3.2%*	*Jan-08*
Segall Bryant & Hamill	$4,901,703	4.2%	2.3%	4.4%	1.6%	2.1%	2.0%	3.3%	3.4%	Jan-07
BBgBarc US Govt/Credit Int TR			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*2.0%*	*3.1%*	*3.6%*	*Jan-07*
Total Short Duration High Yield	**$5,131,100**	**4.4%**	**3.5%**	**4.5%**	**4.2%**	**--**	**--**	**--**	**2.6%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*--*	*--*	*3.8%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	$5,131,100	4.4%	3.5%	4.5%	4.2%	--	--	--	2.6%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*--*	*--*	*3.8%*	*May-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*3.6%*	*5.7%*	*5.1%*	*--*	*--*	*--*	*3.9%*	*May-14*
BBgBarc US Govt/Credit Int TR			*2.3%*	*4.2%*	*1.7%*	*--*	*--*	*--*	*1.9%*	*May-14*
Total High Yield Fixed Income	**$5,732,533**	**4.9%**	**6.5%**	**3.9%**	**7.3%**	**3.9%**	**5.6%**	**10.2%**	**9.2%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*	*8.9%*	*7.3%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$5,732,533	4.9%	6.5%	3.9%	7.3%	3.9%	5.6%	10.2%	9.2%	Oct-08
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*	*8.9%*	*7.3%*	*Oct-08*
Total Real Estate	**$19,872,011**	**16.9%**	**1.6%**	**7.4%**	**7.6%**	**9.6%**	**10.1%**	**7.5%**	**--**	**Jul-04**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*7.5%*	*--*	*Jul-04*
Principal RE Inv US Property	$6,042,745	5.1%	1.7%	7.8%	8.3%	10.1%	10.7%	8.1%	5.3%	Jan-07
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*7.5%*	*5.1%*	*Jan-07*
Boyd Watterson GSA Fund LP	$3,220,694	2.7%	1.2%	7.3%	8.4%	--	--	--	8.3%	Feb-16
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*--*	*--*	*--*	*7.6%*	*Feb-16*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*8.0%*	*Feb-16*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019							
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Core Realty Fund, LLC	$7,373,147	6.3%	1.5%	7.0%	6.5%	8.6%	9.2%	6.6%	6.2%	Jul-04
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*7.5%*	*6.9%*	*Jul-04*
Sentinel Real Estate Corp	$3,235,425	2.8%	1.9%	7.3%	7.4%	--	--	--	7.2%	Dec-15
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	--	--	--	*7.4%*	*Dec-15*
Total Hedge Fund of Funds	**$2,099,685**	**1.8%**	**4.8%**	**-2.7%**	**0.1%**	**-2.2%**	**0.7%**	**4.4%**	**--**	**Jul-06**
HFRI Fund of Funds Composite Index			*4.6%*	*0.2%*	*3.9%*	*2.2%*	*3.1%*	*3.5%*	--	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	$2,099,685	1.8%	4.8%	-2.7%	0.1%	-2.2%	0.7%	4.4%	2.7%	Oct-08
HFRI Fund of Funds Composite Index			*4.6%*	*0.2%*	*3.9%*	*2.2%*	*3.1%*	*3.5%*	*2.4%*	*Oct-08*
Total Fund Opportunistic	**$19,442,608**	**16.6%**	**4.7%**	**4.6%**	**8.3%**	**--**	**--**	**--**	**7.3%**	**Feb-15**
HFRX Event Driven Index			*0.8%*	*-6.5%*	*2.2%*	--	--	--	*-0.1%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	$4,393,949	3.7%	10.5%	2.8%	5.8%	--	--	--	5.6%	Feb-15
HFRX Event Driven Index			*0.8%*	*-6.5%*	*2.2%*	--	--	--	*-0.1%*	*Feb-15*
EnTrust Special Opportunities Fund IV, Ltd Class A	$2,388,789	2.0%	5.0%	1.5%	--	--	--	--	1.2%	Mar-18
HFRX Event Driven Index			*0.8%*	*-6.5%*	--	--	--	--	*-7.9%*	*Mar-18*
Corbin ERISA Opportunity Fund, L.P.	$12,659,870	10.8%	2.7%	5.8%	--	--	--	--	6.8%	Feb-17
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	--	--	--	--	*5.1%*	*Feb-17*
Income Objective Return 8%			*1.9%*	*8.0%*	--	--	--	--	*8.0%*	*Feb-17*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019							
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$4,269,721**	**3.6%**	**0.0%**	**11.1%**	**--**	**--**	**--**	**--**	**42.8%**	**Jul-17**
Hamilton Lane Secondary Feeder Fund IV-A LP	$4,269,721	3.6%	0.0%	11.1%	--	--	--	--	42.8%	Jul-17
Total Other	**$903,652**	**0.8%**								
EnTrust Captial Diversified Fund QP LTD Class X	$903,652	0.8%								
Total Cash	**$6,583,502**	**5.6%**	**0.4%**	**3.5%**	**2.4%**	**1.4%**	**1.0%**	**0.8%**	**0.9%**	**Mar-08**
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*0.4%*	*0.5%*	*Mar-08*
Cash Reserves Account	$6,583,502	5.6%	0.4%	3.5%	2.4%	1.4%	1.0%	0.8%	0.9%	Apr-08
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*0.4%*	*0.5%*	*Apr-08*

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

Northern Trust Collective Russell 1000 Growth Index Fund

Ending March 31, 2019

	First Quarter	Since 12/31/17
Beginning Market Value	$5,795,229	$0
Net Cash Flow	$0	$5,750,000
Net Investment Change	$933,276	$978,505
Ending Market Value	$6,728,505	$6,728,505

	2019 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
									Calendar Years											
Northern Trust Collective Russell 1000 Growth Index Fund	16.1%	48	12.8%	47	--	--	--	--	-1.5%	57	--	--	--	--	--	--	--	--	11.3%	Dec-17
Russell 1000 Growth	*16.1%*	*49*	*12.7%*	*47*	*16.5%*	*49*	*13.5%*	*38*	*-1.5%*	*57*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*11.3%*	*Dec-17*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Firm Personnel Changes: The most recent changes to senior personnel are the following: In January 2019, Rick Waddell retired as Chairman. Mike O'Grady has succeeded Rick as Chairman, retaining his roles as President and Chief Executive Officer. **Form ADV -** Form ADV was updated March 28, 2019 . The following sections have been updated: Item 8, Material Risks (Proprietary Investments – Initial Funding and Concentration Risks) and Item 11 (Other Conflicts of Interest). **Legal –** Manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. Manager stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. Manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. Manager stated that to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

Account Information

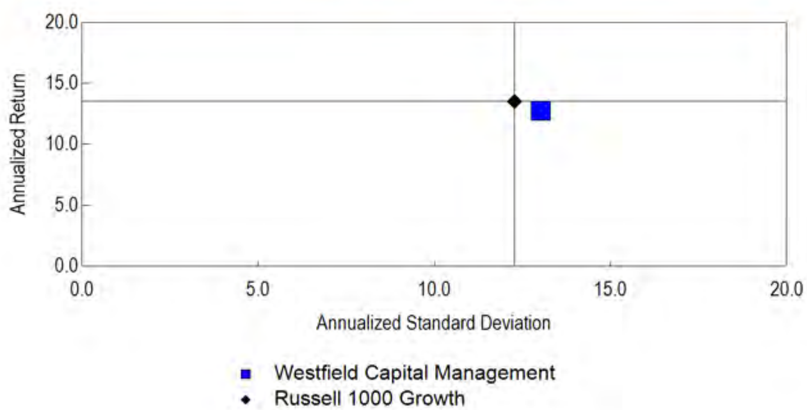
Account Name	**Westfield Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**6/30/10**
Account Type	**US Stock Large Cap Growth**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Gross**

Westfield Capital Management

Ending March 31, 2019

	First Quarter	Inception 6/30/10
Beginning Market Value	$6,010,049	$0
Net Cash Flow	-$400,000	-$1,193,473
Net Investment Change	$1,002,229	$7,805,751
Ending Market Value	$6,612,278	$6,612,278

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



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	17.4%	12.7%	100.6%	94.5%
Russell 1000 Growth	16.5%	12.2%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.7%	13.0%	99.9%	104.8%
Russell 1000 Growth	13.5%	12.3%	100.0%	100.0%

Calendar Years

	2019 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Westfield Capital Management	16.7%	39	11.9%	56	17.4%	34	12.7%	53	-1.2%	55	31.7%	32	3.9%	56	3.5%	62	12.5%	45	15.9%	Jun-10
Russell 1000 Growth	*16.1%*	*49*	*12.7%*	*47*	*16.5%*	*49*	*13.5%*	*38*	*-1.5%*	*57*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*16.5%*	*Jun-10*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

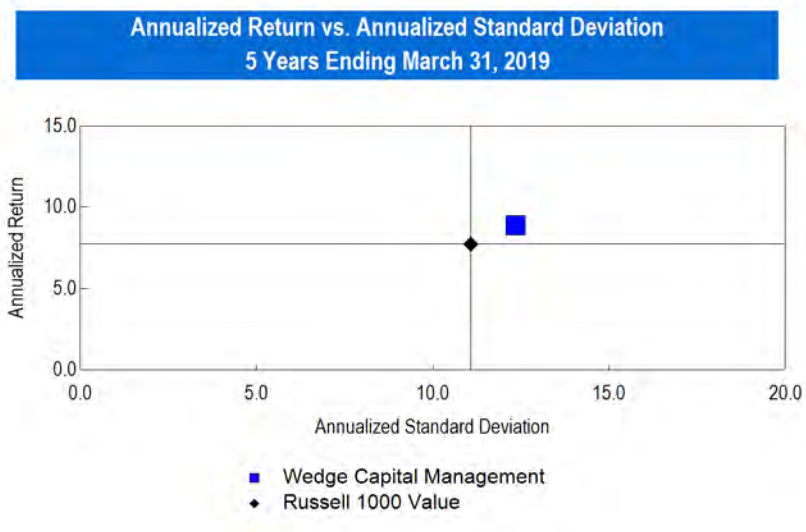
Action to be taken: None.

Items of Interest: Personnel Changes - Manager stated in March, Vice President and Director of Human Resources, Anne Nolen, left the firm to pursue other business opportunities. Her responsibilities have been transitioned to other tenured members of the Firm and there are currently no plans for a replacement hire. **Form ADV** - No material changes were made to Form ADV Part 1 or Part 2A. Updates were made to Form ADV Part 2B to reflect the addition of Samuel Ensslin to the Investment Committee.

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

Wedge Capital Management
Ending March 31, 2019

	First Quarter	Inception 7/1/05
Beginning Market Value	$11,448,035	$11,847,761
Net Cash Flow	-$193,054	-$13,116,393
Net Investment Change	$1,673,923	$14,197,536
Ending Market Value	$12,928,904	$12,928,904



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	11.9%	12.5%	109.3%	100.2%
Russell 1000 Value	10.5%	10.6%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	8.9%	12.3%	108.5%	99.5%
Russell 1000 Value	7.7%	11.1%	100.0%	100.0%

									Calendar Years											
	2019 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Wedge Capital Management	14.6%	8	2.4%	71	11.9%	27	8.9%	34	-11.9%	81	21.7%	12	13.9%	60	0.0%	22	12.5%	46	8.3%	Jul-05
Russell 1000 Value	*11.9%*	*43*	*5.7%*	*36*	*10.5%*	*65*	*7.7%*	*60*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*7.3%*	*Jul-05*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Wedge Capital Management

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - Manager stated Jason Boles, John Carr, Chris Lewis, Mike Ritzer, Brian Whisnant, and Li Zhang were admitted to the partnership effective January 1, 2019. **Form ADV -** Manager stated that a routine annual amendment was performed in March 2019.

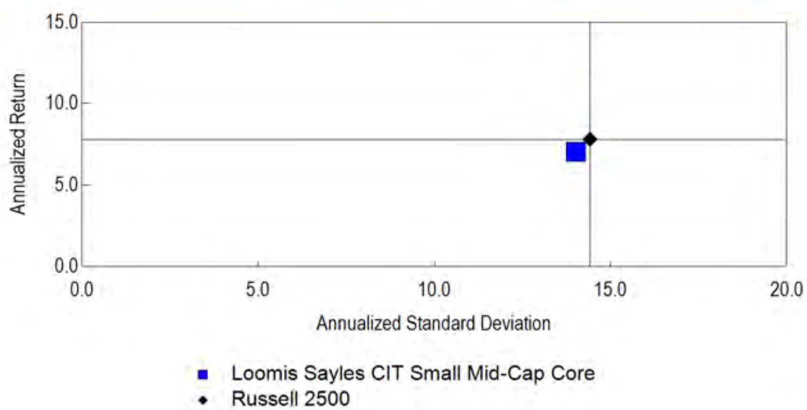
Account Information

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

Loomis Sayles CIT Small Mid-Cap Core
Ending March 31, 2019

	First Quarter	Inception 4/1/11
Beginning Market Value	$10,166,741	$0
Net Cash Flow	-$250,000	$3,512,680
Net Investment Change	$1,605,395	$8,009,455
Ending Market Value	$11,522,135	$11,522,135

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



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	10.8%	13.2%	82.9%	89.4%
Russell 2500	12.6%	14.3%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	7.0%	14.0%	87.9%	95.4%
Russell 2500	7.8%	14.4%	100.0%	100.0%

	2019 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
									Calendar Years											
Loomis Sayles CIT Small Mid-Cap Core	15.8%	34	3.7%	55	10.8%	70	7.0%	82	-11.3%	68	18.1%	55	12.6%	78	-3.5%	80	7.7%	47	10.1%	Apr-11
Russell 2500	*15.8%*	*34*	*4.5%*	*46*	*12.6%*	*53*	*7.8%*	*71*	*-10.0%*	*58*	*16.8%*	*71*	*17.6%*	*31*	*-2.9%*	*78*	*7.1%*	*56*	*10.1%*	*Apr-11*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

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

Compliance Summary

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

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

Account Information

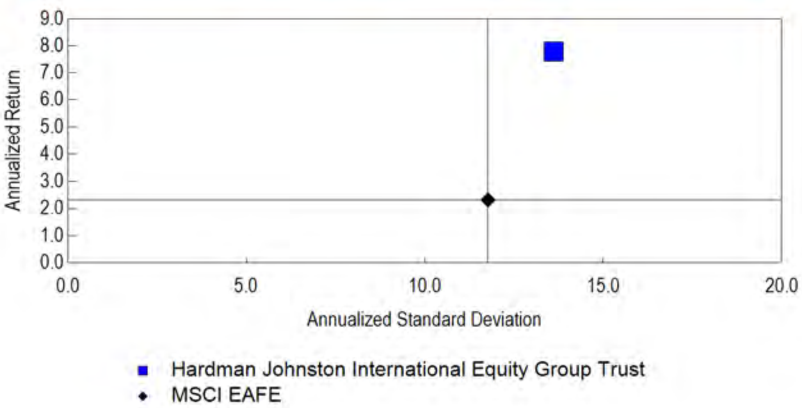
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Equity Unhedged Gross**

Hardman Johnston International Equity Group Trust

Ending March 31, 2019

	First Quarter	Inception 5/1/10
Beginning Market Value	$9,287,916	$0
Net Cash Flow	$0	$5,811,546
Net Investment Change	$1,422,440	$4,898,810
Ending Market Value	$10,710,355	$10,710,355

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



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	13.6%	12.7%	116.0%	71.9%
MSCI EAFE	7.3%	10.5%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	7.8%	13.6%	114.3%	82.3%
MSCI EAFE	2.3%	11.8%	100.0%	100.0%

	2019 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	15.5%	3	-1.0%	15	13.6%	2	7.8%	4	-13.3%	32	38.4%	8	1.7%	42	0.3%	62	0.9%	9	7.4%	May-10
MSCI EAFE	*10.0%*	*66*	*-3.7%*	*36*	*7.3%*	*59*	*2.3%*	*83*	*-13.8%*	*38*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*5.1%*	*May-10*
MSCI ACWI ex USA	*10.3%*	*53*	*-4.2%*	*44*	*8.1%*	*35*	*2.6%*	*75*	*-14.2%*	*42*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*4.4%*	*May-10*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

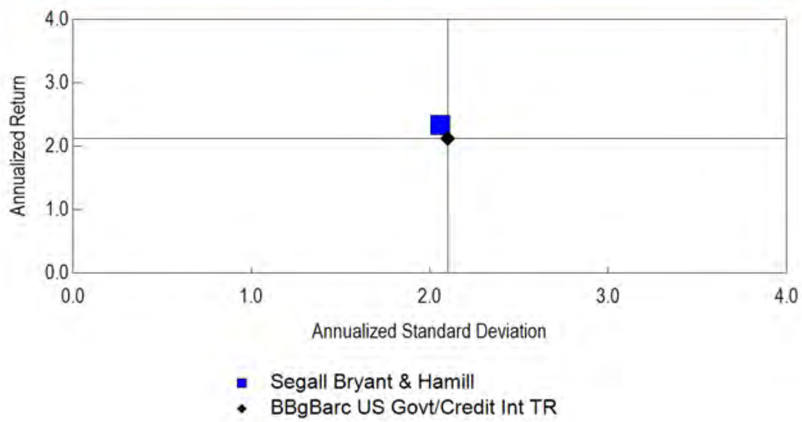
Items of Interest: None.

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

Segall Bryant & Hamill
Ending March 31, 2019

	First Quarter	Since 2/1/07
Beginning Market Value	$4,789,531	$2,373,161
Net Cash Flow	$0	-$621,738
Net Investment Change	$112,172	$3,150,279
Ending Market Value	$4,901,703	$4,901,703

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



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.8%	2.1%	103.4%	97.3%
BBgBarc US Govt/Credit Int TR	1.7%	2.1%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.3%	2.1%	101.0%	91.0%
BBgBarc US Govt/Credit Int TR	2.1%	2.1%	100.0%	100.0%

					Calendar Years						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Segall Bryant & Hamill	2.3%	4.6%	1.8%	2.3%	1.2%	2.3%	2.1%	1.4%	3.5%	3.6%	Jan-07
BBgBarc US Govt/Credit Int TR	*2.3%*	*4.2%*	*1.7%*	*2.1%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*3.6%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

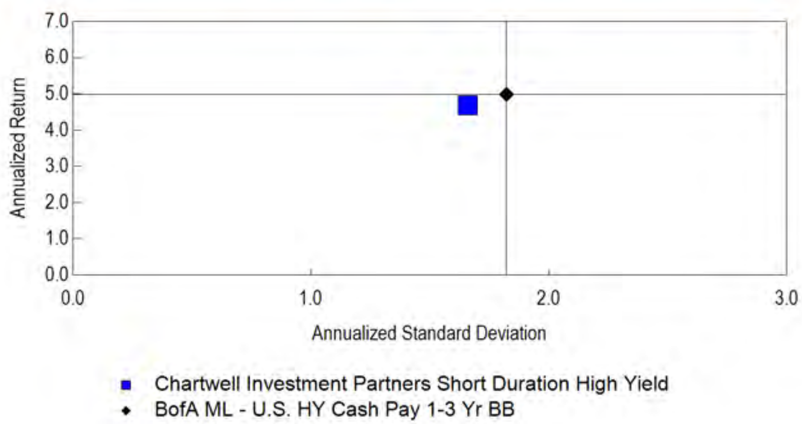
Account Information	
Account Name	Chartwell Investment Partners Short Duration High Yield
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/14
Account Type	US Fixed Income High Yield
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending March 31, 2019

	First Quarter	Inception 5/31/14
Beginning Market Value	$4,951,962	$0
Net Cash Flow	$0	$4,387,500
Net Investment Change	$179,138	$743,600
Ending Market Value	$5,131,100	$5,131,100

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.7%	1.7%	93.3%	91.7%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.0%	1.8%	100.0%	100.0%

					Calendar Years						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	3.6%	5.0%	4.7%	--	1.3%	3.9%	6.9%	0.1%	--	3.1%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.8%*	*5.4%*	*5.0%*	*3.8%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*3.8%*	*May-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*3.6%*	*5.7%*	*5.1%*	*3.9%*	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*3.9%*	*May-14*
BBgBarc US Govt/Credit Int TR	*2.3%*	*4.2%*	*1.7%*	*2.1%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*1.9%*	*May-14*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

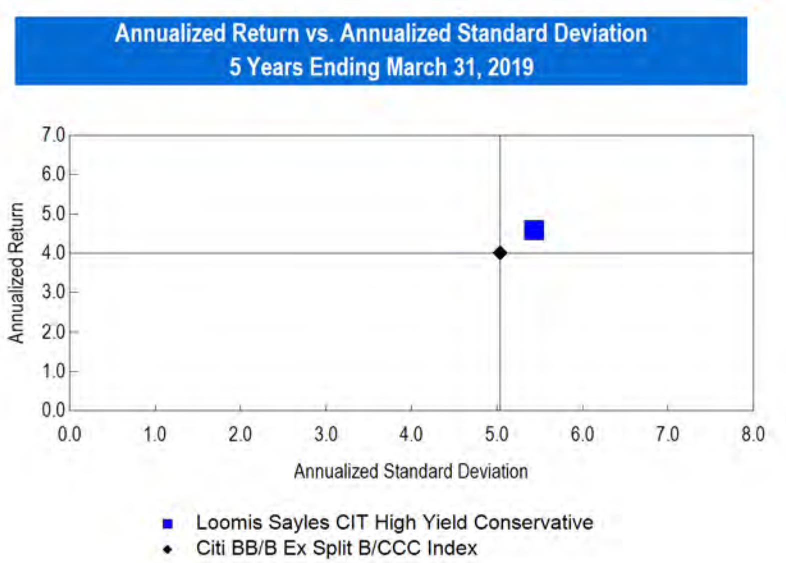
Action to be taken: None.

Items of Interest: Personnel Changes – During 1Q 2019, the following people left the firm to pursue other career opportunities: Kevin Shea, Small/Mid Cap Growth Portfolio Analyst, Mark Goodman, Small/Mid Value Portfolio Analyst, Mark long, Large Cap Growth Portfolio Analyst, George Cipolloni, Berwyn Income Fund, Senior Portfolio Manager and Mark Saylor, Berwyn Income Fund, Senior Portfolio Manager. During 1Q 2019, Jared Marks, CFA, and Thomas Mattsson, CFA, joined the firms Mid Cap Value, Small Cap Value, and SMid Value Equity strategies team as research analysts.

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

Loomis Sayles CIT High Yield Conservative
Ending March 31, 2019

	First Quarter	Since 11/1/08
Beginning Market Value	$5,610,428	$8,058,693
Net Cash Flow	-$250,000	-$11,225,000
Net Investment Change	$372,105	$8,898,840
Ending Market Value	$5,732,533	$5,732,533



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	8.0%	4.3%	109.5%	98.0%
Citi BB/B Ex Split B/CCC Index	7.1%	4.1%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.6%	5.4%	111.5%	104.4%
Citi BB/B Ex Split B/CCC Index	4.0%	5.0%	100.0%	100.0%

					Calendar Years						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	6.7%	4.6%	8.0%	4.6%	-2.3%	9.0%	13.1%	-4.1%	4.8%	9.8%	Oct-08
Citi BB/B Ex Split B/CCC Index	*7.3%*	*6.3%*	*7.1%*	*4.0%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*7.3%*	*Oct-08*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

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

Compliance Summary

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

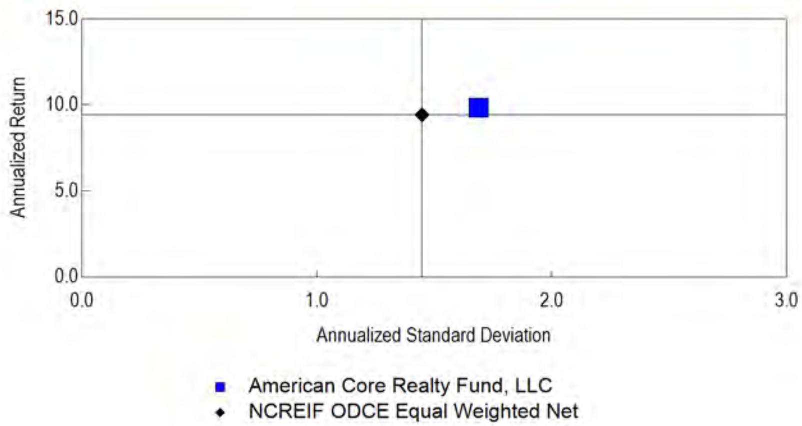
Items of Interest: Ongoing Litigation - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout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

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

American Core Realty Fund, LLC
Ending March 31, 2019

	First Quarter	Since 8/1/04
Beginning Market Value	$7,267,219	$709,000
Net Cash Flow	$0	$809,778
Net Investment Change	$105,929	$5,854,370
Ending Market Value	$7,373,147	$7,373,147

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



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.7%	0.7%	105.7%	--
NCREIF ODCE Equal Weighted Net	7.3%	0.4%	100.0%	--

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	9.8%	1.7%	105.1%	--
NCREIF ODCE Equal Weighted Net	9.4%	1.4%	100.0%	--

					Calendar Years						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund, LLC	1.7%	8.2%	7.7%	9.8%	8.7%	8.1%	7.1%	15.4%	11.6%	7.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.5%*	*6.8%*	*7.3%*	*9.4%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*6.9%*	*Jul-04*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Income is reinvested.
- Total commitment was $9.5M and is fully funded.
- On December 31, 2016, a redemption request for $2.5M was transferred to the cash account on January 3, 2017 and invested with Corbin Capital on February 1, 2017.
- A redemption request for $3.0M will be submitted effective June 30, 2019 to fund next Intercontinental U.S. Real Estate capital call in July 2019.

Manager Summary

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

Recommendation: None.

Compliance Summary

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

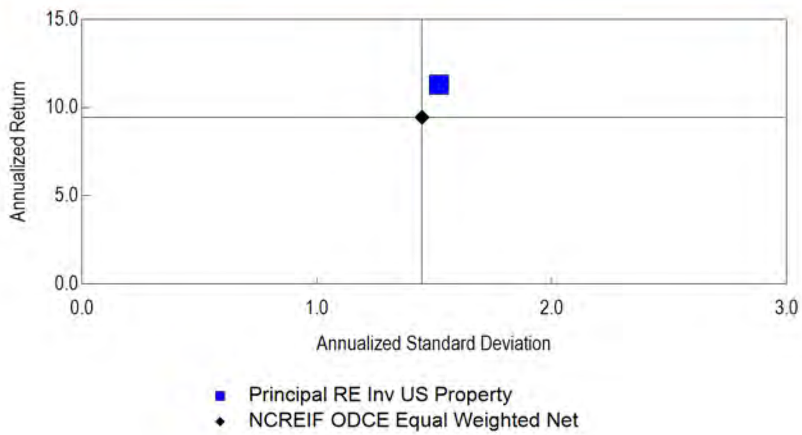
Items of Interest: None.

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

Principal RE Inv US Property
Ending March 31, 2019

	First Quarter	Since 2/1/07
Beginning Market Value	$11,847,562	$1,726,966
Net Cash Flow	-$6,000,000	-$2,834,745
Net Investment Change	$195,183	$7,150,523
Ending Market Value	$6,042,745	$6,042,745

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



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	9.4%	0.7%	132.7%	--
NCREIF ODCE Equal Weighted Net	7.3%	0.4%	100.0%	--

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	11.3%	1.5%	124.5%	--
NCREIF ODCE Equal Weighted Net	9.4%	1.4%	100.0%	--

					Calendar Years						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Principal RE Inv US Property	1.9%	8.9%	9.4%	11.3%	9.2%	9.2%	10.1%	14.7%	13.9%	6.5%	Jan-07
NCREIF ODCE Equal Weighted Net	*1.5%*	*6.8%*	*7.3%*	*9.4%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*5.1%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Income is reinvested.
- On October 8, 2015, Principal sent notification that as a result of UFCW Unions and Participating Employers Pension Fund value exceeding the $10.0M break point, the plan is now eligible for the reduced management fee of 1.00%. This new fee will be effective October 15, 2015.
- On April 25, 2017, $1.0M was withdrawn for benefit payments.
- On April 1, 2019, $6.0M was transferred to Intercontinental U.S. Real Estate to satisfy a capital call.

Manager Summary

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

Recommendation: None.

Compliance Summary

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

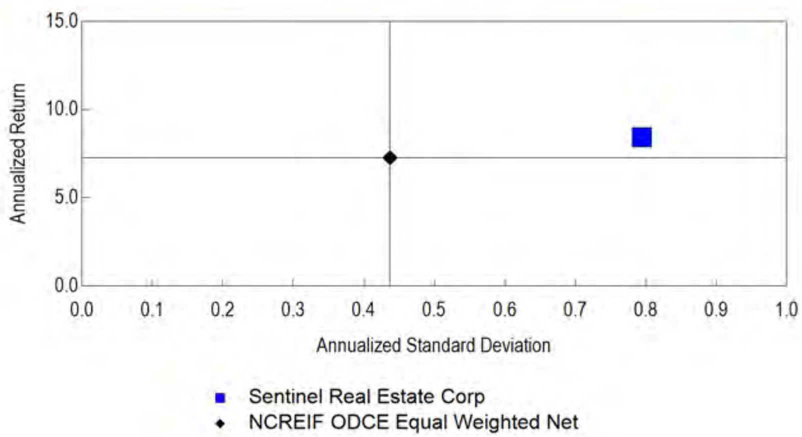
Items of Interest: Acquisition – Principal Financial Services announced they have reached an agreement with Wells Fargo to acquire its institutional Retirement & Trust business, pending regulatory approvals. **Personnel Changes -** Manager responded that Principal Real Estate Investors has experienced limited turnover of its senior management and staff. A listing of investment employee additions to and departures from the real estate group during the 1st quarter of 2019 is included in the Compliance Report. **Form ADV -** Manager stated there were no material changes but updates were made on 3/29/19 and those changes are included in the Compliance Report. **Legal -** Manager stated given the size and scope of their operations they are occasionally involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. Manager referred to their public filings for details. Also, regulatory bodies, such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory bodies regularly make routine inquiries and conduct examinations or investigations concerning compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisers. Manager stated that while the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on their business, financial position or their ability to fully perform their duties to clients.

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

Sentinel Real Estate Corp
Ending March 31, 2019

	First Quarter	Inception 12/31/15
Beginning Market Value	$3,176,057	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$59,368	$735,425
Ending Market Value	$3,235,425	$3,235,425

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Sentinel Real Estate Corp	8.4%	0.8%	117.4%	--
NCREIF ODCE Equal Weighted Net	7.3%	0.4%	100.0%	--

					Calendar Years						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Sentinel Real Estate Corp	2.1%	8.3%	8.4%	--	8.3%	7.6%	8.9%	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Net	*1.5%*	*6.8%*	*7.3%*	*9.4%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*7.4%*	*Dec-15*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Income is reinvested.
- Total commitment is $2.5M and is fully funded.
- On December 30, 2015, manager was funded with $2.5M from cash reserve ($325,000), Wedge ($625,000), Westfield ($300,000), Loomis ($1.25M).

Manager Summary

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

Recommendation: None.

Compliance Summary

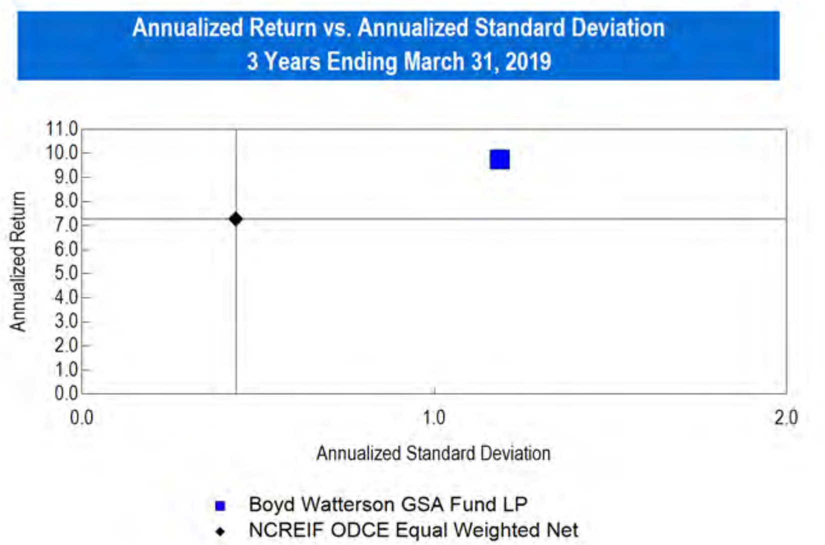
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager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

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

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

Boyd Watterson GSA Fund LP
Ending March 31, 2019

	First Quarter	Inception 2/1/16
Beginning Market Value	$3,182,838	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$37,856	$720,694
Ending Market Value	$3,220,694	$3,220,694



3 Years Ending March 31, 2019	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund LP	9.7%	1.2%	137.2%	--
NCREIF ODCE Equal Weighted Net	7.3%	0.4%	100.0%	--

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
					Calendar Years						
Boyd Watterson GSA Fund LP	1.5%	8.7%	9.7%	--	9.5%	8.9%	--	--	--	9.7%	Feb-16
NCREIF ODCE Equal Weighted Net	*1.5%*	*6.8%*	*7.3%*	*9.4%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*7.6%*	*Feb-16*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Feb-16*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Income is reinvested.
- Total commitment is $2.5M and is fully funded.
- On February 1, 2016, manager was funded with $2.5M from Wellington (GTAA).

Manager Summary

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

Recommendation: None.

Compliance Summary

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

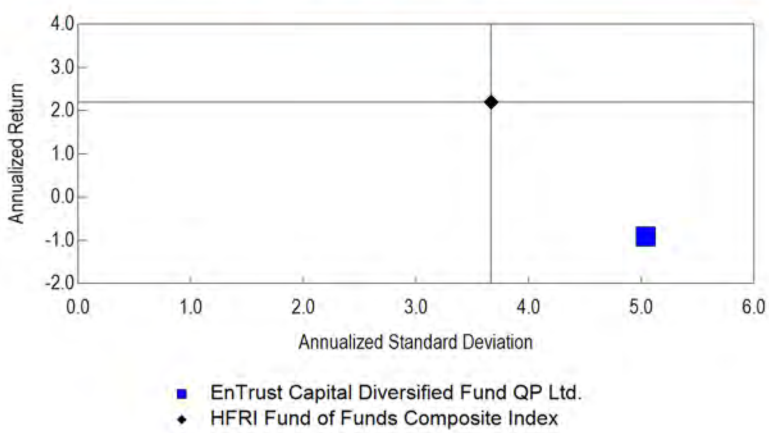
Items of Interest: Personnel Additions – The Manager stated that Jake Kanter, Corporate Staff Accountant and Ryan Willis, Institutional Sales Support, were additions during the first quarter. **Personnel Departures -** The Manager stated that Jason Shoman, Vice President, Asset Management, was a departure during the first quarter. **Derivatives -** The Manager stated that they do not hold derivatives.

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

EnTrust Capital Diversified Fund QP Ltd.
Ending March 31, 2019

	First Quarter	Inception 10/1/08
Beginning Market Value	$2,860,374	$9,000,000
Net Cash Flow	-$858,710	-$10,529,221
Net Investment Change	$98,021	$3,628,906
Ending Market Value	$2,099,685	$2,099,685

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



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	1.4%	5.2%	95.2%	170.4%
HFRI Fund of Funds Composite Index	3.9%	3.5%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	-0.9%	5.0%	81.2%	145.9%
HFRI Fund of Funds Composite Index	2.2%	3.7%	100.0%	100.0%

					Calendar Years						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
EnTrust Capital Diversified Fund QP Ltd.	5.1%	-1.5%	1.4%	-0.9%	-7.2%	3.3%	0.1%	-6.2%	3.2%	4.1%	Oct-08
HFRI Fund of Funds Composite Index	*4.6%*	*0.2%*	*3.9%*	*2.2%*	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*2.4%*	*Oct-08*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- On September 29, 2008, $9.0M was invested.
- EnTrust (multi-strategy HFOF) was reduced by $3.0M on 3/31/15 and used as partial funding source for Special Opportunities Fund III as capital is called.
- On April 1, 2016, IPS sent a memo to the Fund regarding the consent to assignment for the combination of EnTrust Capital and The Permal Group. IPS recommended that investors sign and return the consent form, subject to review by counsel.
- On September 27, 2016 a redemption request for $6.0M was submitted. On February 1, 2017, EnTrust Diversified redeemed $5,378,756 of the $6.0M redemption to partially fund Corbin Capital. Per EnTrust, $485,019 was withheld and segregated into a separate share class EnTrust Capital Diversified Fund, Ltd Class X pending further information on the Peruvian bond holdback. On April 1, 2017, $10,963 was transferred to EnTrust Capital Diversified Fund, Ltd Class X. On April 28, 2017, $125,270 was redeemed and transferred to the cash account.
- In June 2018, a full redemption was submitted. Effective September 30, 2018,$2,698,885 was distributed. $497,606 was transferred to the EnTrust Diversified Class X Fund and the remaining $2,201,279 was transferred to the cash account on October 31, 2018.
- In July 2018, EnTrust Capital Diversified was transferred to a new share class to benefit from a reduced management fee of 90 basis points.
- At the December 4, 2018 meeting, Trustees agreed to eliminate multi-strategy HFOF and use proceeds for cash needs or to fund increased allocation to Corbin (opportunistic strategy).
- In January 2019, $858,710 was distributed to the cash account.
- In April 2019, $429,362 was distributed to the cash account.

Manager Summary

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

Recommendation: Terminate. Transfer to new share class to benefit from the reduced management fee of 90 basis points as the investment is liquidated.

Compliance Summary

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

Items of Interest: Personnel Changes: The manager stated the firm implemented a job redundancy plan in February 2019 which included one U.S and one European risk employee and one European senior legal employee. In addition, Jill Zelenko, formerly COO and CRO, retired as of January 31, 2019, after spending over 20 years at the firm and approximately 40 years in the industry. Christopher T. Keenan, formerly Co-Head of Global Investments, did not return to the firm from a sabbatical he took in July 2018.

Account Information	
Account Name	**EnTrust Special Opportunities Fund III, Ltd**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/15**
Account Type	**Fund of Funds**
Benchmark	**HFRX Event Driven Index**
Universe	

EnTrust Special Opportunities Fund III, Ltd

Ending March 31, 2019

	First Quarter	Inception 2/1/15
Beginning Market Value	$3,976,704	$0
Net Cash Flow	-$295,592	$3,484,116
Net Investment Change	$712,837	$909,833
Ending Market Value	$4,393,949	$4,393,949

Note: Investment is valued as of 3/31/19.

EnTrust Special Opportunities Fund III, Ltd. Class A reported through 12/31/18:

- Net Internal Rate of Return is 1.96%

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

Correspondence/Transfer Summary

- Manager was hired for a $5.0M mandate. Commitment is fully funded.
- Capital calls were satisfied from the cash reserve account on: 2/11/15 ($114,412), 2/20/15 ($175,717), 3/18/15 ($175,000), 4/10/15 ($99,994), 7/1/15 ($204,762), 8/03/15 ($299,039), 11/03/15 ($255,199), 12/17/15 ($151,134), 2/5/16 ($200,667), 3/17/16 ($392,779), 7/1/16 ($421,992), 10/7/16 ($183,558), 2/22/17 ($293,337), 4/21/17 ($523,943), 7/14/17 ($189,701), 8/4/17 ($333,167), 8/25/17 ($173,568) 9/25/17 ($301,044), 11/17/17 ($202,830), 12/14/17 ($260,381) and 2/21/18 ($47,776).

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Personnel Changes: The manager stated the firm implemented a job redundancy plan in February 2019 which included one U.S and one European risk employee and one European senior legal employee. In addition, Jill Zelenko, formerly COO and CRO, retired as of January 31, 2019, after spending over 20 years at the firm and approximately 40 years in the industry. Christopher T. Keenan, formerly Co-Head of Global Investments, did not return to the firm from a sabbatical he took in July 2018.

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

EnTrust Special Opportunities Fund IV, Ltd Class A
Ending March 31, 2019

	First Quarter	Inception 3/1/18
Beginning Market Value	$1,420,738	$0
Net Cash Flow	$853,828	$2,340,630
Net Investment Change	$114,223	$48,159
Ending Market Value	$2,388,789	$2,388,789

Note: Investment is valued as of 3/31/19 plus or minus cash flows.

EnTrust Special Opportunities Fund IV - Class A Shares reported through 3/31/19:

- Net Internal Rate of Return on Invested Capital 4.14%

					Calendar Years						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
EnTrust Special Opportunities Fund IV, Ltd Class A	5.3%	2.4%	--	--	--	--	--	--	--	2.1%	Mar-18
HFRX Event Driven Index	*0.8%*	*-6.5%*	*2.2%*	*-1.8%*	*-11.7%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*-7.9%*	*Mar-18*

Note: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Manager was hired for a $5.0M mandate. Unfunded commitment is $2,235,123.
- On the following dates capital calls were satisfied from the cash account: 3/27/18 ($302,500), 4/13/18 ($350,000), 6/14/18 ($138,160), 6/21/18 ($231,843), 8/9/18 ($311,842), 10/2018 ($152,457) 1/2019 ($420,357), 2/2019 ($433,471), 5/2019 ($26,488), and 6/2019 ($397,759).

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Personnel Changes: The manager stated the firm implemented a job redundancy plan in February 2019 which included one U.S and one European risk employee and one European senior legal employee. In addition, Jill Zelenko, formerly COO and CRO, retired as of January 31, 2019, after spending over 20 years at the firm and approximately 40 years in the industry. Christopher T. Keenan, formerly Co-Head of Global Investments, did not return to the firm from a sabbatical he took in July 2018.

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

Corbin ERISA Opportunity Fund, L.P.
Ending March 31, 2019

	First Quarter	**Inception 2/1/17**
Beginning Market Value	$12,326,592	$0
Net Cash Flow	$0	$11,000,000
Net Investment Change	$333,278	$1,659,870
Ending Market Value	$12,659,870	$12,659,870

					Calendar Years						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	2.9%	6.6%	--	--	5.5%	--	--	--	--	7.7%	Feb-17
ICE BofAML US High Yield TR	*7.4%*	*6.0%*	*8.7%*	*4.7%*	*-2.2%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*5.1%*	*Feb-17*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Feb-17*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Manager was hired for a $8.5M mandate.
- On February 1, 2017, manager was funded with $8.5M from EnTrust Diversified ($5,378,756), American Realty ($2.5M), and the cash account ($621,244).
- On May 1, 2017, an additional subscription amount of $2.5M was satisfied from Wedge ($1.0M) and Winslow ($1.5M).

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Ownership Changes – The Manager stated that during 1Q 2019 the equity interest of a former investment team member was terminated.

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

Hamilton Lane Secondary Feeder Fund IV-A LP

Ending March 31, 2019

	First Quarter	**Inception 7/1/17**
Beginning Market Value	$3,976,346	$0
Net Cash Flow	$293,375	$3,407,155
Net Investment Change	$0	$862,566
Ending Market Value	$4,269,721	$4,269,721

Note: Investment is valued as of 12/31/2018.

Hamilton Lane reported since inception of the fund through 12/31/18:

- Net Internal Rate of Return is 34%
- Gross Internal Rate of Return is 29%

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

Correspondence/Transfer Summary

- Manager was hired for a $7.5M mandate. Unfunded commitment is $3,548,014.
- On July 7, 2017, a capital call for $532,510 was satisfied from the cash reserve account.
- On December 8, 2017, a capital call for $600,166 was satisfied from Wedge Capital (large cap equity).
- On March 8, 2018, a capital call for $920,336 was satisfied from the cash account.
- In March 2018, $430,473 was distributed to the cash account.
- On June 21, 2018, a capital call for $844,907 was satisfied from the cash account.
- On November 1, 2018, a capital call for $158,834 was satisfied from the cash account.
- On December 21, 2018, a capital call for $487,500 was satisfied from the cash account.
- On March 7, 2019, a capital call for $526,937 was satisfied from the cash account.
- In March 2019, $233,562 was distributed to the cash account.

Manager Summary

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

The investment is illiquid.

Compliance Summary

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

Items of Interest: Ownership Changes – The manager states throughout the Firm's history, Hamilton Lane's ownership structure has evolved from ownership by a few individuals to significant ownership by management. Significant changes in ownership and organizational structure include the following: In March 2019, HLI completed an additional follow-on offering. Upon the completion of the offering, the management team, senior employees, and ourside investors who owned the manager prior to the IPO, continue to own approximately 55% of the company and, through HIL's corporate structure, continue to control all decisions made by the manager. **Compliance -** In the March 31, 2019 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1 which states the Fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part A Question 4. Do you see a need for a change in the Fund's current investment policy statement under which you are working? Part B Question 7. Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

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

Cash Reserves Account Ending March 31, 2019	First Quarter	Inception 4/1/08
Beginning Market Value	$1,122,202	$78,021
Net Cash Flow	$5,457,198	$6,348,252
Net Investment Change	$4,102	$157,229
Ending Market Value	$6,583,502	$6,583,502

					Calendar Years						
	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Cash Reserves Account	0.4%	3.5%	2.4%	1.4%	3.3%	2.5%	1.0%	0.0%	0.1%	0.9%	Apr-08
91 Day T-Bills	*0.6%*	*2.1%*	*1.2%*	*0.8%*	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.5%*	*Apr-08*

Compliance Summary

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

Commission Recapture Provider

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

Custody Bank

- PNC Bank.

Investment Policy Statement

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

Commingled Funds

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

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Summary (Net of Fees) - Annualized

			Ending March 31, 2019				
	Market Value	% of Portfolio	2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$117,438,692**	**100.0%**	**7.8%**	**4.8%**	**8.9%**	**6.4%**	**8.0%**
Policy Benchmark			*7.8%*	*4.0%*	*8.1%*	*6.4%*	*8.0%*
Total Domestic Equity	**$37,791,823**	**32.2%**	**15.5%**	**5.6%**	**12.7%**	**9.0%**	**11.5%**
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*
Russell 2000			*14.6%*	*2.0%*	*12.9%*	*7.1%*	*10.7%*
Westfield Capital Management	$6,612,278	5.6%	16.5%	11.2%	16.6%	12.0%	13.8%
Russell 1000 Growth			*16.1%*	*12.7%*	*16.5%*	*13.5%*	*14.3%*
Wedge Capital Management	$12,928,904	11.0%	14.5%	1.8%	11.3%	8.3%	11.0%
Russell 1000 Value			*11.9%*	*5.7%*	*10.5%*	*7.7%*	*11.1%*
Loomis Sayles CIT Small Mid-Cap Core	$11,522,135	9.8%	15.6%	2.9%	10.0%	6.2%	10.1%
Russell 2500			*15.8%*	*4.5%*	*12.6%*	*7.8%*	*11.4%*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,728,505	5.7%	16.1%	12.7%	--	--	--
Russell 1000 Growth			*16.1%*	*12.7%*	--	--	--
Total International Equity	**$10,710,355**	**9.1%**	**15.3%**	**-1.8%**	**12.8%**	**6.9%**	**7.9%**
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*
Hardman Johnston International Equity Group Trust	$10,710,355	9.1%	15.3%	-1.8%	12.8%	6.9%	7.9%
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*
MSCI ACWI ex USA			*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*4.7%*
Total Investment Grade Fixed Income	**$4,901,703**	**4.2%**	**2.3%**	**4.4%**	**1.6%**	**2.1%**	**2.0%**
BBgBarc US Govt/Credit Int TR			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*2.0%*
Segall Bryant & Hamill	$4,901,703	4.2%	2.3%	4.4%	1.6%	2.1%	2.0%
BBgBarc US Govt/Credit Int TR			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*2.0%*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019				
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield	**$5,131,100**	**4.4%**	**3.5%**	**4.5%**	**4.2%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	$5,131,100	4.4%	3.5%	4.5%	4.2%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*--*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*3.6%*	*5.7%*	*5.1%*	*--*	*--*
BBgBarc US Govt/Credit Int TR			*2.3%*	*4.2%*	*1.7%*	*--*	*--*
Total High Yield Fixed Income	**$5,732,533**	**4.9%**	**6.5%**	**3.9%**	**7.3%**	**3.9%**	**5.6%**
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*
Loomis Sayles CIT High Yield Conservative	$5,732,533	4.9%	6.5%	3.9%	7.3%	3.9%	5.6%
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*
Total Real Estate	**$19,872,011**	**16.9%**	**1.6%**	**7.4%**	**7.6%**	**9.6%**	**10.1%**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*
Principal RE Inv US Property	$6,042,745	5.1%	1.7%	7.8%	8.3%	10.1%	10.7%
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*
Boyd Watterson GSA Fund LP	$3,220,694	2.7%	1.2%	7.3%	8.4%	--	--
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*--*	*--*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	*--*	*--*
American Core Realty Fund, LLC	$7,373,147	6.3%	1.5%	7.0%	6.5%	8.6%	9.2%
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*
Sentinel Real Estate Corp	$3,235,425	2.8%	1.9%	7.3%	7.4%	--	--
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*--*	*--*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019				
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	**$2,099,685**	**1.8%**	**4.8%**	**-2.7%**	**0.1%**	**-2.2%**	**0.7%**
HFRI Fund of Funds Composite Index			*4.6%*	*0.2%*	*3.9%*	*2.2%*	*3.1%*
EnTrust Capital Diversified Fund QP Ltd.	$2,099,685	1.8%	4.8%	-2.7%	0.1%	-2.2%	0.7%
HFRI Fund of Funds Composite Index			*4.6%*	*0.2%*	*3.9%*	*2.2%*	*3.1%*
Total Fund Opportunistic	**$19,442,608**	**16.6%**	**4.7%**	**4.6%**	**8.3%**	**--**	**--**
HFRX Event Driven Index			*0.8%*	*-6.5%*	*2.2%*	*--*	*--*
EnTrust Special Opportunities Fund III, Ltd	$4,393,949	3.7%	10.5%	2.8%	5.8%	--	--
HFRX Event Driven Index			*0.8%*	*-6.5%*	*2.2%*	*--*	*--*
EnTrust Special Opportunities Fund IV, Ltd Class A	$2,388,789	2.0%	5.0%	1.5%	--	--	--
HFRX Event Driven Index			*0.8%*	*-6.5%*	*--*	*--*	*--*
Corbin ERISA Opportunity Fund, L.P.	$12,659,870	10.8%	2.7%	5.8%	--	--	--
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	*--*	*--*	*--*
Income Objective Return 8%			*1.9%*	*8.0%*	*--*	*--*	*--*
Total Private Equity	**$4,269,721**	**3.6%**	**0.0%**	**11.1%**	**--**	**--**	**--**
Hamilton Lane Secondary Feeder Fund IV-A LP	$4,269,721	3.6%	0.0%	11.1%	--	--	--
Total Other	**$903,652**	**0.8%**					
EnTrust Captial Diversified Fund QP LTD Class X	$903,652	0.8%					
Total Cash	**$6,583,502**	**5.6%**	**0.4%**	**3.5%**	**2.4%**	**1.4%**	**1.0%**
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*
Cash Reserves Account	$6,583,502	5.6%	0.4%	3.5%	2.4%	1.4%	1.0%
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019 2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$117,438,692**	**100.0%**	**8.0%**	**5.6%**	**9.8%**	**7.3%**	**8.9%**
Policy Benchmark			*7.8%*	*4.0%*	*8.1%*	*6.4%*	*8.0%*
Total Domestic Equity	**$37,791,823**	**32.2%**	**15.6%**	**6.2%**	**13.3%**	**9.7%**	**12.2%**
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*
Russell 2000			*14.6%*	*2.0%*	*12.9%*	*7.1%*	*10.7%*
Westfield Capital Management	$6,612,278	5.6%	16.7%	11.9%	17.4%	12.7%	14.6%
Russell 1000 Growth			*16.1%*	*12.7%*	*16.5%*	*13.5%*	*14.3%*
Wedge Capital Management	$12,928,904	11.0%	14.6%	2.4%	11.9%	8.9%	11.5%
Russell 1000 Value			*11.9%*	*5.7%*	*10.5%*	*7.7%*	*11.1%*
Loomis Sayles CIT Small Mid-Cap Core	$11,522,135	9.8%	15.8%	3.7%	10.8%	7.0%	10.9%
Russell 2500			*15.8%*	*4.5%*	*12.6%*	*7.8%*	*11.4%*
Northern Trust Collective Russell 1000 Growth Index Fund	$6,728,505	5.7%	16.1%	12.8%	--	--	--
Russell 1000 Growth			*16.1%*	*12.7%*	--	--	--
Total International Equity	**$10,710,355**	**9.1%**	**15.5%**	**-1.0%**	**13.6%**	**7.8%**	**8.7%**
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*
Hardman Johnston International Equity Group Trust	$10,710,355	9.1%	15.5%	-1.0%	13.6%	7.8%	8.7%
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*
MSCI ACWI ex USA			*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*4.7%*
Total Investment Grade Fixed Income	**$4,901,703**	**4.2%**	**2.3%**	**4.6%**	**1.8%**	**2.3%**	**2.2%**
BBgBarc US Govt/Credit Int TR			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*2.0%*
Segall Bryant & Hamill	$4,901,703	4.2%	2.3%	4.6%	1.8%	2.3%	2.2%
BBgBarc US Govt/Credit Int TR			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*2.0%*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019				
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield	**$5,131,100**	**4.4%**	**3.6%**	**5.0%**	**4.7%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	$5,131,100	4.4%	3.6%	5.0%	4.7%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.8%*	*5.4%*	*5.0%*	*--*	*--*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*3.6%*	*5.7%*	*5.1%*	*--*	*--*
BBgBarc US Govt/Credit Int TR			*2.3%*	*4.2%*	*1.7%*	*--*	*--*
Total High Yield Fixed Income	**$5,732,533**	**4.9%**	**6.7%**	**4.6%**	**8.0%**	**4.6%**	**6.3%**
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*
Loomis Sayles CIT High Yield Conservative	$5,732,533	4.9%	6.7%	4.6%	8.0%	4.6%	6.3%
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*
Total Real Estate	**$19,872,011**	**16.9%**	**1.8%**	**8.6%**	**8.8%**	**10.8%**	**11.4%**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*
Principal RE Inv US Property	$6,042,745	5.1%	1.9%	8.9%	9.4%	11.3%	11.9%
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*
Boyd Watterson GSA Fund LP	$3,220,694	2.7%	1.5%	8.7%	9.7%	--	--
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*--*	*--*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	*--*	*--*
American Core Realty Fund, LLC	$7,373,147	6.3%	1.7%	8.2%	7.7%	9.8%	10.4%
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*
Sentinel Real Estate Corp	$3,235,425	2.8%	2.1%	8.3%	8.4%	--	--
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*--*	*--*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019				
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Hedge Fund of Funds	**$2,099,685**	**1.8%**	**5.1%**	**-1.5%**	**1.4%**	**-0.9%**	**2.0%**
HFRI Fund of Funds Composite Index			*4.6%*	*0.2%*	*3.9%*	*2.2%*	*3.1%*
EnTrust Capital Diversified Fund QP Ltd.	$2,099,685	1.8%	5.1%	-1.5%	1.4%	-0.9%	2.0%
HFRI Fund of Funds Composite Index			*4.6%*	*0.2%*	*3.9%*	*2.2%*	*3.1%*
Total Fund Opportunistic	**$19,442,608**	**16.6%**	**4.8%**	**6.0%**	**9.6%**	**--**	**--**
HFRX Event Driven Index			*0.8%*	*-6.5%*	*2.2%*	--	--
EnTrust Special Opportunities Fund III, Ltd	$4,393,949	3.7%	10.5%	5.3%	6.9%	--	--
HFRX Event Driven Index			*0.8%*	*-6.5%*	*2.2%*	--	--
EnTrust Special Opportunities Fund IV, Ltd Class A	$2,388,789	2.0%	5.3%	2.4%	--	--	--
HFRX Event Driven Index			*0.8%*	*-6.5%*	--	--	--
Corbin ERISA Opportunity Fund, L.P.	$12,659,870	10.8%	2.9%	6.6%	--	--	--
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	--	--	--
Income Objective Return 8%			*1.9%*	*8.0%*	--	--	--
Total Private Equity	**$4,269,721**	**3.6%**	**0.0%**	**11.1%**	**--**	**--**	**--**
Hamilton Lane Secondary Feeder Fund IV-A LP	$4,269,721	3.6%	0.0%	11.1%	--	--	--
Total Other	**$903,652**	**0.8%**					
EnTrust Captial Diversified Fund QP LTD Class X	$903,652	0.8%					
Total Cash	**$6,583,502**	**5.6%**	**0.4%**	**3.5%**	**2.4%**	**1.4%**	**1.0%**
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*
Cash Reserves Account	$6,583,502	5.6%	0.4%	3.5%	2.4%	1.4%	1.0%
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Composite	**7.8%**	**-2.3%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**	**13.6%**
Policy Benchmark	*7.8%*	*-4.3%*	*13.3%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*
Total Domestic Equity	**15.5%**	**-8.6%**	**23.5%**	**8.1%**	**0.3%**	**10.2%**	**35.6%**	**16.7%**	**-2.2%**	**17.7%**
S&P 500	*13.6%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*
Russell 2000	*14.6%*	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*
Westfield Capital Management	16.5%	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%	--
Russell 1000 Growth	*16.1%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--
Wedge Capital Management	14.5%	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%	17.2%
Russell 1000 Value	*11.9%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*
Loomis Sayles CIT Small Mid-Cap Core	15.6%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%	--	--
Russell 2500	*15.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	16.1%	-1.6%	--	--	--	--	--	--	--	--
Russell 1000 Growth	*16.1%*	*-1.5%*	--	--	--	--	--	--	--	--
Total International Equity	**15.3%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**	**2.0%**
MSCI EAFE	*10.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*
Hardman Johnston International Equity Group Trust	15.3%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%	--
MSCI EAFE	*10.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--
MSCI ACWI ex USA	*10.3%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	--
Total Investment Grade Fixed Income	**2.3%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**	**5.9%**
BBgBarc US Govt/Credit Int TR	*2.3%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*
Segall Bryant & Hamill	2.3%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%
BBgBarc US Govt/Credit Int TR	*2.3%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Short Duration High Yield	**3.5%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.8%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	3.5%	0.8%	3.4%	6.4%	-0.4%	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.8%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*3.6%*	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*--*	*--*	*--*	*--*	*--*
BBgBarc US Govt/Credit Int TR	*2.3%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*	*--*	*--*	*--*	*--*
Total High Yield Fixed Income	**6.5%**	**-2.9%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**	**-1.0%**	**16.4%**
Citi BB/B Ex Split B/CCC Index	*7.3%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*
Loomis Sayles CIT High Yield Conservative	6.5%	-2.9%	8.3%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%	16.4%
Citi BB/B Ex Split B/CCC Index	*7.3%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*
Total Real Estate	**1.6%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**	**12.3%**
NCREIF ODCE Equal Weighted Net	*1.5%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*
Principal RE Inv US Property	1.7%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%	16.0%
NCREIF ODCE Equal Weighted Net	*1.5%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*
Boyd Watterson GSA Fund LP	1.2%	8.1%	7.5%	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*1.5%*	*7.3%*	*6.9%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
American Core Realty Fund, LLC	1.5%	7.5%	6.9%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%	10.1%
NCREIF ODCE Equal Weighted Net	*1.5%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*
Sentinel Real Estate Corp	1.9%	7.2%	6.5%	7.9%	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*1.5%*	*7.3%*	*6.9%*	*8.3%*	*--*	*--*	*--*	*--*	*--*	*--*
Total Hedge Fund of Funds	**4.8%**	**-8.3%**	**2.0%**	**-1.2%**	**-7.4%**	**1.8%**	**10.9%**	**7.4%**	**-4.8%**	**10.9%**
HFRI Fund of Funds Composite Index	*4.6%*	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*
EnTrust Capital Diversified Fund QP Ltd.	4.8%	-8.3%	2.0%	-1.2%	-7.4%	1.8%	10.9%	7.4%	-4.8%	10.9%
HFRI Fund of Funds Composite Index	*4.6%*	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Opportunistic	**4.7%**	**0.5%**	**8.1%**	**14.4%**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index	*0.8%*	*-11.7%*	*6.5%*	*11.1%*	*--*	*--*	*--*	*--*	*--*	*--*
EnTrust Special Opportunities Fund III, Ltd	10.5%	-8.7%	5.2%	14.4%	--	--	--	--	--	--
HFRX Event Driven Index	*0.8%*	*-11.7%*	*6.5%*	*11.1%*	*--*	*--*	*--*	*--*	*--*	*--*
EnTrust Special Opportunities Fund IV, Ltd Class A	5.0%	--	--	--	--	--	--	--	--	--
HFRX Event Driven Index	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Corbin ERISA Opportunity Fund, L.P.	2.7%	4.6%	--	--	--	--	--	--	--	--
ICE BofAML US High Yield TR	*7.4%*	*-2.2%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Income Objective Return 8%	*1.9%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Total Private Equity	**0.0%**	**22.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Hamilton Lane Secondary Feeder Fund IV-A LP	0.0%	22.0%	--	--	--	--	--	--	--	--
Total Other										
EnTrust Captial Diversified Fund QP LTD Class X										
Total Cash	**0.4%**	**3.3%**	**2.5%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**
91 Day T-Bills	*0.6%*	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*
Cash Reserves Account	0.4%	3.3%	2.5%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%
91 Day T-Bills	*0.6%*	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31													
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
Composite	**8.0%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.2%**	**Oct-87**
Policy Benchmark	*7.8%*	*-4.3%*	*13.3%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*	*13.5%*	*-25.4%*	*8.3%*	*Oct-87*
Total Domestic Equity	**15.6%**	**-8.1%**	**24.3%**	**8.8%**	**0.9%**	**10.9%**	**36.5%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**8.4%**	**Jan-96**
S&P 500	*13.6%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*8.8%*	*Jan-96*
Russell 2000	*14.6%*	*-11.0%*	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*8.5%*	*Jan-96*
Westfield Capital Management	16.7%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	--	15.9%	Jun-10
Russell 1000 Growth	*16.1%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*16.5%*	*Jun-10*
Wedge Capital Management	14.6%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	8.3%	Jul-05
Russell 1000 Value	*11.9%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*7.2%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	15.8%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	--	10.1%	Apr-11
Russell 2500	*15.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*10.1%*	*Apr-11*
Northern Trust Collective Russell 1000 Growth Index Fund	16.1%	-1.5%	--	--	--	--	--	--	--	--	--	--	11.3%	Dec-17
Russell 1000 Growth	*16.1%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.3%*	*Dec-17*
Total International Equity	**15.5%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**-46.3%**	**4.7%**	**Jan-99**
MSCI EAFE	*10.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*4.0%*	*Jan-99*
Hardman Johnston International Equity Group Trust	15.5%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	--	7.4%	May-10
MSCI EAFE	*10.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*5.1%*	*May-10*
MSCI ACWI ex USA	*10.3%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*4.4%*	*May-10*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31													
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
Total Investment Grade Fixed Income	**2.3%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**6.9%**	**6.1%**	**7.2%**	**0.8%**	**3.3%**	**Jan-08**
BBgBarc US Govt/Credit Int TR	*2.3%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*3.2%*	*Jan-08*
Segall Bryant & Hamill	2.3%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	0.6%	3.6%	Jan-07
BBgBarc US Govt/Credit Int TR	*2.3%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*3.6%*	*Jan-07*
Total Short Duration High Yield	**3.6%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3.1%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.8%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.8%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	3.6%	1.3%	3.9%	6.9%	0.1%	--	--	--	--	--	--	--	3.1%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*3.8%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.8%*	*May-14*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*3.6%*	*1.9%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	*4.3%*	*8.0%*	*5.1%*	*11.6%*	*36.1%*	*-10.4%*	*3.9%*	*May-14*
BBgBarc US Govt/Credit Int TR	*2.3%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*1.9%*	*May-14*
Total High Yield Fixed Income	**6.7%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**--**	**9.8%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index	*7.3%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*7.3%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	6.7%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	9.8%	Oct-08
Citi BB/B Ex Split B/CCC Index	*7.3%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*7.3%*	*Oct-08*
Total Real Estate	**1.8%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**-30.5%**	**-8.5%**	**7.5%**	**Jul-04**
NCREIF ODCE Equal Weighted Net	*1.5%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*6.9%*	*Jul-04*
Principal RE Inv US Property	1.9%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	-12.2%	6.5%	Jan-07
NCREIF ODCE Equal Weighted Net	*1.5%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*5.1%*	*Jan-07*
Boyd Watterson GSA Fund LP	1.5%	9.5%	8.9%	--	--	--	--	--	--	--	--	--	9.7%	Feb-16
NCREIF ODCE Equal Weighted Net	*1.5%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*7.6%*	*Feb-16*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-16*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31													
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
American Core Realty Fund, LLC	1.7%	8.7%	8.1%	7.1%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	-30.0%	-5.3%	7.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.5%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*6.9%*	*Jul-04*
Sentinel Real Estate Corp	2.1%	8.3%	7.6%	8.9%	--	--	--	--	--	--	--	--	8.3%	Dec-15
NCREIF ODCE Equal Weighted Net	*1.5%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*-11.1%*	*7.4%*	*Dec-15*
Total Hedge Fund of Funds	**5.1%**	**-7.2%**	**3.3%**	**0.1%**	**-6.2%**	**3.2%**	**12.4%**	**8.7%**	**-3.5%**	**12.5%**	**34.5%**	**-16.5%**	**3.5%**	**Jul-06**
HFRI Fund of Funds Composite Index	*4.6%*	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*2.1%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	5.1%	-7.2%	3.3%	0.1%	-6.2%	3.2%	12.4%	8.7%	-3.5%	12.5%	36.9%	--	4.1%	Oct-08
HFRI Fund of Funds Composite Index	*4.6%*	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*2.4%*	*Oct-08*
Total Fund Opportunistic	**4.8%**	**1.8%**	**9.2%**	**16.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**8.4%**	**Feb-15**
HFRX Event Driven Index	*0.8%*	*-11.7%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*-0.1%*	*Feb-15*
EnTrust Special Opportunities Fund III, Ltd	10.5%	-7.6%	5.9%	16.3%	--	--	--	--	--	--	--	--	6.5%	Feb-15
HFRX Event Driven Index	*0.8%*	*-11.7%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*-0.1%*	*Feb-15*
EnTrust Special Opportunities Fund IV, Ltd Class A	5.3%	--	--	--	--	--	--	--	--	--	--	--	2.1%	Mar-18
HFRX Event Driven Index	*0.8%*	*-11.7%*	*6.5%*	*11.1%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*-7.9%*	*Mar-18*
Corbin ERISA Opportunity Fund, L.P.	2.9%	5.5%	--	--	--	--	--	--	--	--	--	--	7.7%	Feb-17
ICE BofAML US High Yield TR	*7.4%*	*-2.2%*	*7.5%*	*17.5%*	*-4.6%*	*2.5%*	*7.4%*	*15.6%*	*4.4%*	*15.2%*	*57.5%*	*-26.4%*	*5.1%*	*Feb-17*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-17*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31													
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
Total Private Equity	**0.0%**	**22.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**42.8%**	**Jul-17**
Hamilton Lane Secondary Feeder Fund IV-A LP	0.0%	22.0%	--	--	--	--	--	--	--	--	--	--	42.8%	Jul-17
Total Other														
EnTrust Captial Diversified Fund QP LTD Class X														
Total Cash	**0.4%**	**3.3%**	**2.5%**	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**1.0%**	**--**	**0.9%**	**Mar-08**
91 Day T-Bills	*0.6%*	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*0.5%*	*Mar-08*
Cash Reserves Account	0.4%	3.3%	2.5%	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--	0.9%	Apr-08
91 Day T-Bills	*0.6%*	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*0.5%*	*Apr-08*

Benchmark History
As of March 31, 2019

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

Index Disclosure

- HFRI FOF – Index listed to illustrate investment style.
- HFRX Event Driven – Index listed to illustrate investment style.
- BofA Merrill Lynch US High Yield Master II TR – Index listed to illustrate investment style.
- T-Bills + 5% - Non-investable index illustrating long-term performance goal.
- Barclays Int Govt/Credit - Index listed for illustration purposes.
- Barclays 1-3 Yr BB U.S. Constrained Index- Index listed for illustration purposes.
- 60% MSCI World Index/40% Citigroup WGBI – Index listed for illustration purposes.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- ICE BofAML US High Yield - Index listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

UFCW Unions and Participating Employers Pension Fund

FOOTNOTES

- Prior to the 4th quarter 2011 report, returns for Principal were reported net of fees.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.

  Total Domestic Equity
  Total International Equity
  Total Real Estate
  Total Hedge Fund of Funds

- The Net of Fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs. Net of fee calculations began 1st quarter 2003 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds and partnerships, and all other alternatives are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.

ERISA Pension Investment Conference

April 24 – 27, 2018

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

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

Glossary of Investment Terminology

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