INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Union & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2016

TABLE OF CONTENTS

This page left blank intentionally.

Market Discussion Points 3Q | 2016

INVESTMENT PERFORMANCE SERVICES, LLC

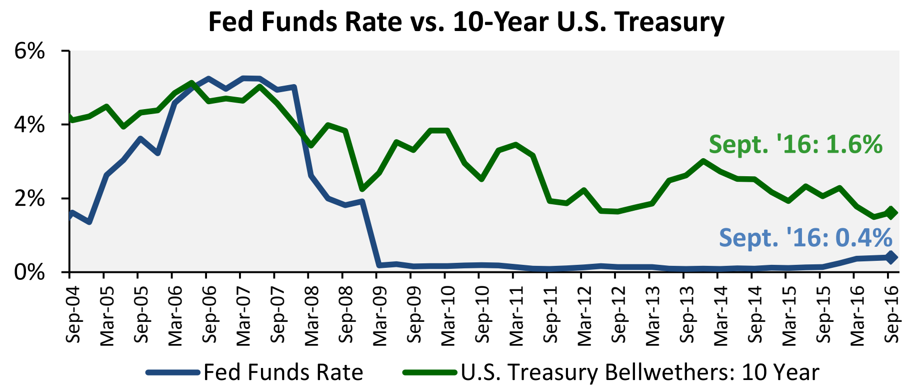
Financial Market Performance

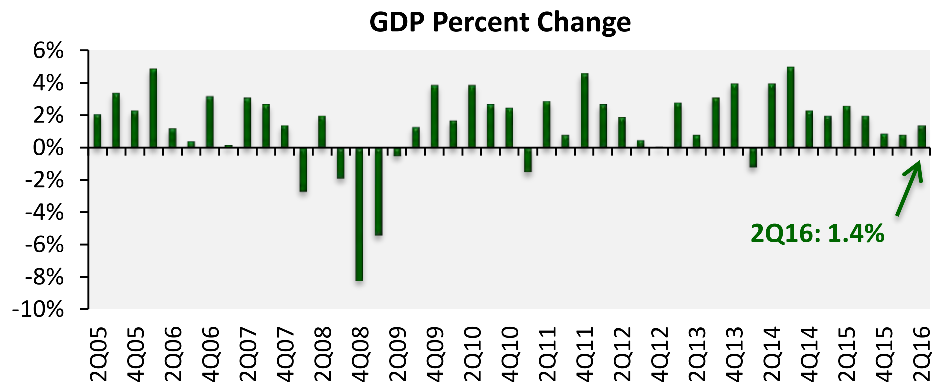
Periods Ending September 30, 2016

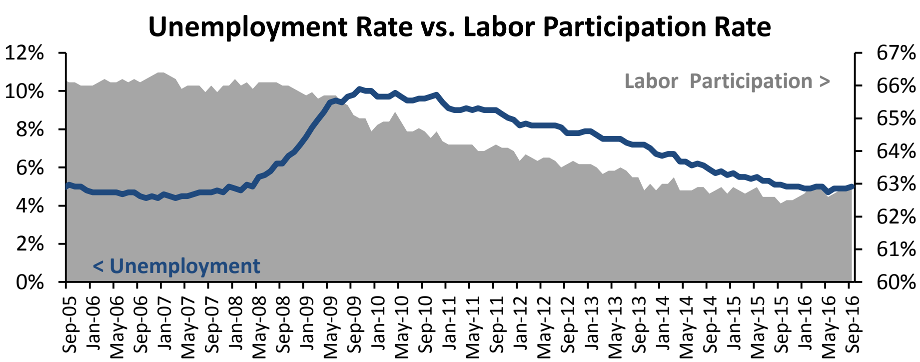
Strategy	Sector	Index	QTR	YTD	2015	2014	2013	2012	2011	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500 Index	3.9	7.8	1.4	13.7	32.4	16.0	2.1	15.4	11.2	16.4	7.2	7.9
	US Small Cap	Russell 2000	9.1	11.5	-4.4	4.9	38.8	16.4	-4.2	15.5	6.7	15.8	7.1	8.1
	All Country	MSCI All Country World (net)	5.3	6.6	-2.4	4.2	22.8	16.1	-7.4	12.0	5.2	10.6	4.3	-
	Non-US Developed	MSCI EAFE (net)	6.4	1.7	-0.8	-4.9	22.8	17.3	-12.1	6.5	0.5	7.4	1.8	4.3
	Emerging Markets	MSCI EM (net)	9.0	16.0	-14.9	-2.2	-2.6	18.2	-18.4	16.8	-0.6	3.0	3.9	-
Bonds	**Treasury**	Barclays US Govt Index	-0.3	5.0	0.9	4.9	-2.6	2.0	9.0	4.0	3.3	2.2	4.3	5.3
	Broad Market	Barclays Aggregate	0.5	5.8	0.6	6.0	-2.0	4.2	7.8	5.2	4.0	3.1	4.8	5.6
	High Yield	Barclays HY BaB 2% Issuer Cap	5.0	12.8	-2.7	3.5	6.2	15.0	6.0	11.7	5.5	8.0	7.3	-
	Global Bonds	Citigroup WGBI	0.3	11.1	-3.6	-0.5	-4.0	1.7	6.4	9.7	1.8	0.8	4.1	4.7
Global Tactical Asset Allocation		65% MSCI World /35% Citi WGBI	3.3	7.6	-1.6	3.0	15.3	10.9	-1.0	10.9	4.5	7.9	4.8	5.9
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.1	7.0	15.1	12.4	13.3	11.0	16.0	10.7	12.6	12.4	5.8	8.9
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.4	-0.3	-0.3	3.4	9.0	4.8	-5.7	0.5	2.2	3.2	1.8	4.7
	Equity Long-Short	HFRI Equity Hedge	4.6	4.2	-1.0	1.8	14.3	7.4	-8.4	6.0	3.2	5.6	3.3	8.1
Commodities	**Commodities**	Goldman Sachs Commodity Index	-4.2	5.3	-32.9	-33.1	-1.2	0.1	-1.2	-12.2	-22.2	-12.6	-9.0	-1.8

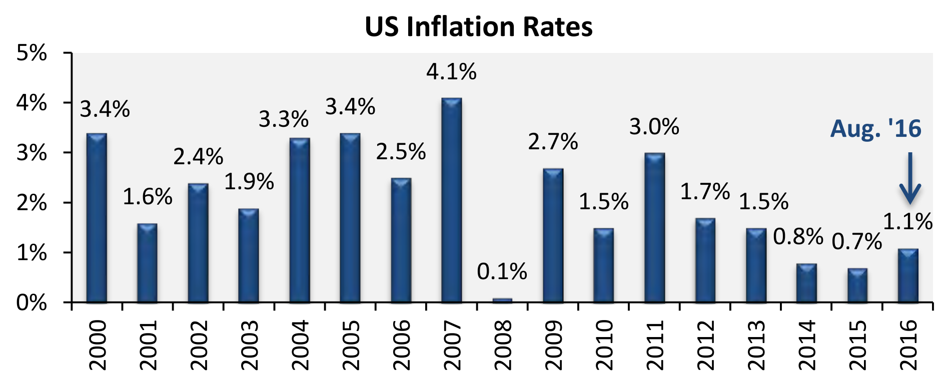
U.S. Economy

Consumers are 70% of the economy and the news just keeps getting better for them. Jobless claims remain low, unemployment is at 5%, a level consistent with what historically has been considered to be "full employment." The Federal Open Market Committee is forecasting the unemployment rate to drop to 4.8% next quarter and to 4.6% in 2017. Job growth is increasing, wage growth is at 3.2%, exceeding inflation which stands at 1.1%. Existing home sale prices hit a new high, household net worth is at all-time highs, household debt service ratio is at an all-time low at 10%, the number of sub-prime FICO scores is at an all-time low, and consumer confidence is at high levels. Central bank policies, even with an expected rate hike in December after the election, remains expansionary and supportive of growth. GDP forecast remains an anemic 1.5% over the past four quarters, but is predicted to pick up in the coming quarter. All of this is in contrast to the corporate side of the economy, where earnings growth is negative for the seventh consecutive quarter and construction spending declined 0.7% during the quarter. The Institute for Supply Management's Business Survey increased by 2.1% to 51.5%, but that is only "average" and inventories and supply deliveries are slowing.



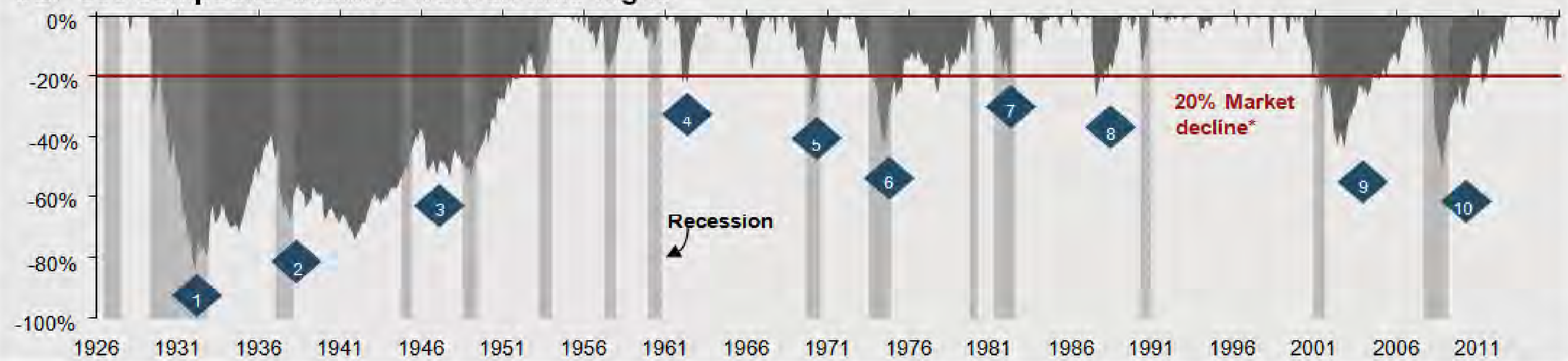






Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

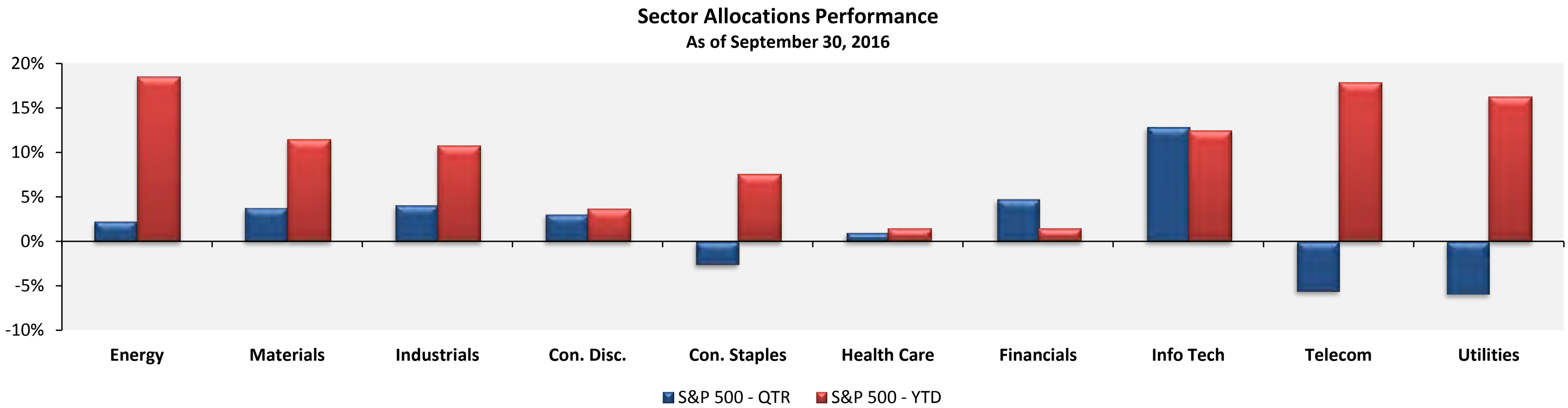
Market Corrections	Market peak	Bear markets: Bear return*	Bear markets: Duration (months)*	Macro environment: Recession	Macro environment: Commodity spike	Macro environment: Aggressive Fed	Macro environment: Extreme valuations	Bull markets: Bull begin date	Bull markets: Bull return	Bull markets: Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	33	◆			◆	Jul 1926	152%	38
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	63	◆		◆		Mar 1935	129%	24
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	37	◆			◆	Apr 1942	158%	50
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	7				◆	Oct 1960	39%	14
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	18	◆	◆	◆		Oct 1962	103%	74
6 Stagflation - OPEC oil embargo	Jan 1973	-48%	21	◆	◆			May 1970	74%	32
7 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	21	◆	◆	◆		Mar1978	62%	33
8 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	61
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	31	◆			◆	Oct 1990	417%	115
10 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	61
Current Cycle								Mar 2009	210%	89
Averages	-	**-45%**	**25**					-	**152%**	**54**

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as significant rapid upward moves in oil prices. Periods of "Extreme valuations" are those where S&P 500 last 12 months' P/E levels were approximately two standard deviations above long-run averages. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude.
Guide to the Markets – U.S. Data are as of June 30, 2016.

U.S. Equity Market

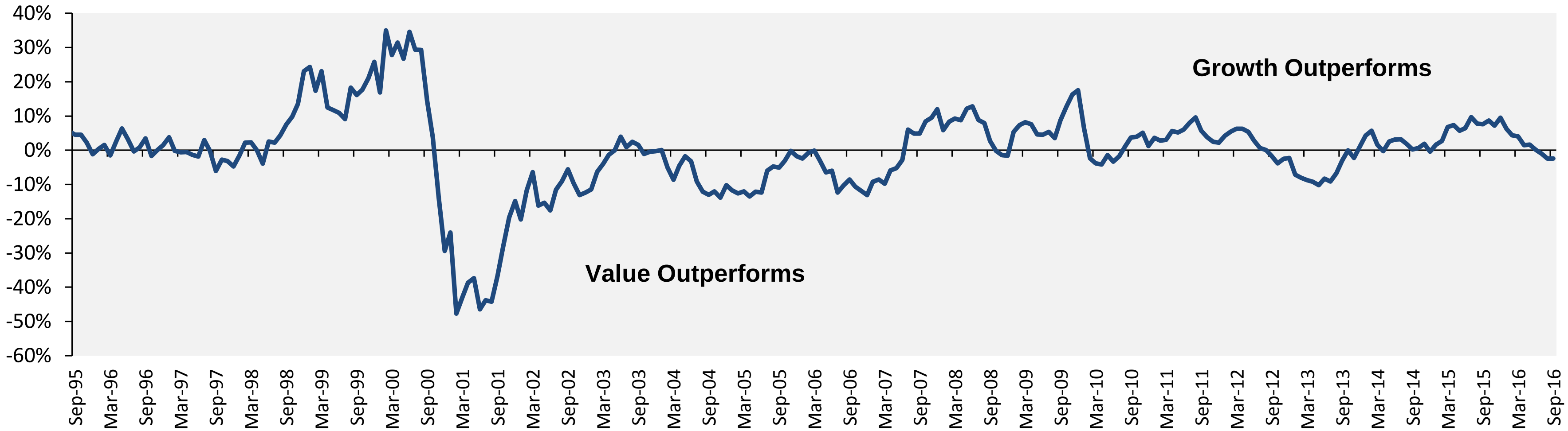
The third quarter was positive for the equity markets, but returns were driven almost entirely by a great July with flat returns in August and September. The S&P 500 was up 3.85% for the quarter and is up 7.84% year to date. The Russell 2000 small cap index faired even better with a 9.05% return for the quarter and 11.46% year to date. The value style performed better than growth in the first half of the year, but growth had a better third quarter; still value is ahead year to date with the Russell 1000 Value up 10% vs. the Russell 1000 Growth index up 6%. Looking at the stock market's recovery since the lows of February 2009, when the S&P 500 was at 676 compared to Sept 30, 2016 when the S&P 500 is 2,168, we see the market is up 276% for an average annual return over the last 6.5 years of 16.8%. Stocks appear to be fully valued compared to average historic P/E ratios, but not overvalued.

		3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	3.9	7.8	1.4	13.7	32.4	16.0	2.1	15.4	11.2	16.4	7.2
	Russell 1000	4.0	7.9	0.9	13.3	33.1	16.4	1.5	14.9	10.8	16.4	7.4
	Russell 1000 Value	3.5	10.0	-3.8	13.5	32.5	17.5	0.4	16.2	9.7	16.2	5.9
	Russell 1000 Growth	4.6	6.0	5.7	13.1	33.5	15.3	2.6	13.8	11.8	16.6	8.9
Mid Cap	Russell Mid-Cap	4.5	10.3	-2.4	13.2	34.8	17.3	-1.6	14.3	9.7	16.7	8.3
	Russell Mid-Cap Value	4.5	13.7	-4.8	14.7	33.5	18.5	-1.4	17.3	10.5	17.4	7.9
	Russell Mid-Cap Growth	4.6	6.8	-0.2	11.9	35.8	15.8	-1.7	11.2	8.9	15.9	8.5
Small Cap	Russell 2000	9.1	11.5	-4.4	4.9	38.8	16.4	-4.2	15.5	6.7	15.8	7.1
	Russell 2000 Value	8.9	15.5	-7.5	4.2	34.5	18.1	-5.5	18.8	6.8	15.5	5.8
	Russell 2000 Growth	9.2	7.5	-1.4	5.6	43.3	14.6	-2.9	12.1	6.6	16.1	8.3
Total Market	Wilshire 5000	4.3	8.4	0.7	12.7	33.1	16.1	1.0	15.4	10.7	16.3	7.4
	Russell 3000	4.4	8.2	0.5	12.6	33.6	16.4	1.0	15.0	10.4	16.4	7.4

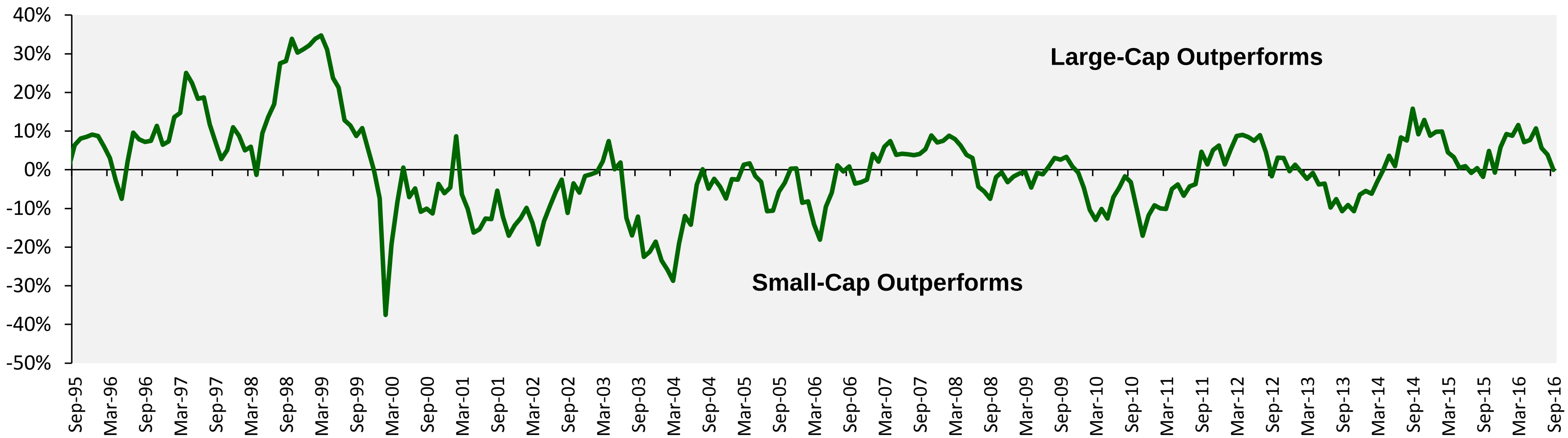


U.S. Equity Market

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



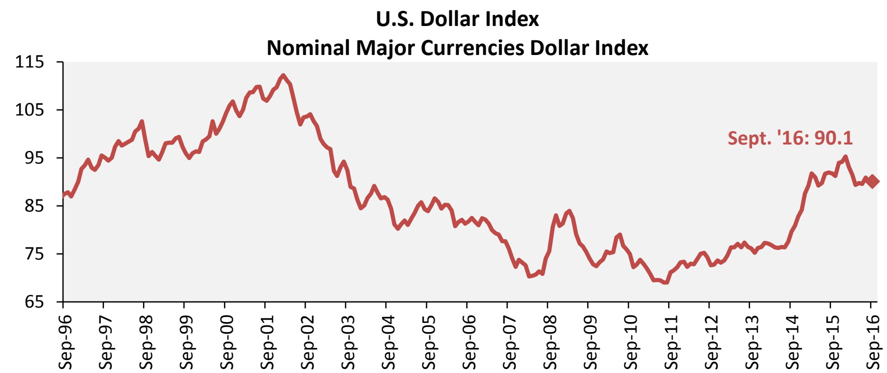
S&P 500 vs. Russell 2000
Rolling One-Year Returns

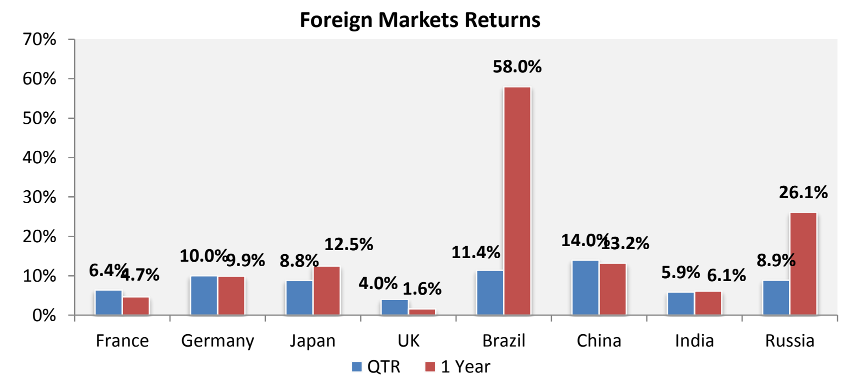


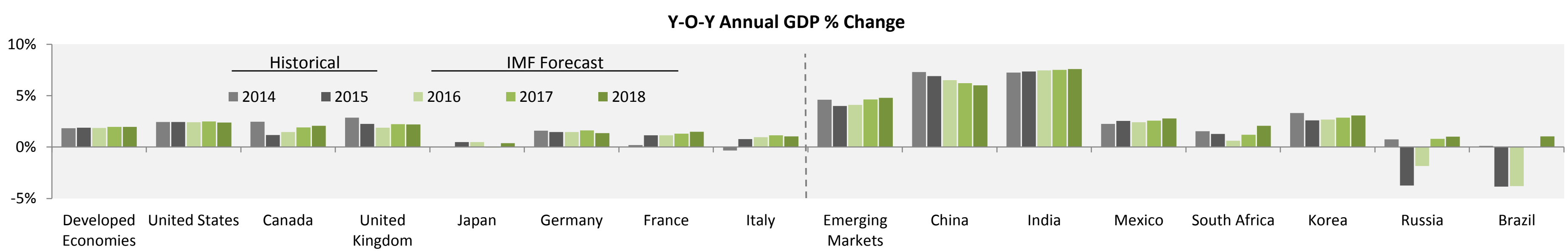
International Equity Market

The EAFE Index is up 1.7% year to date, but with a long list of haves and have-nots in terms of returns. The UK is still suffering a hangover from the Brexit vote and is up a paltry 0.8% YTD. The UK is also taking a big hit on their currency which has lost 12% vs. the US dollar. Japan is up only 2.5%, net of currency impact, but the Yen has appreciated 18.8% against the US dollar, making unhedged investors happy. Europe ex-UK, had a 6% rally in the 3rd quarter, improving the year-to-date return to a small loss of 0.4%. Emerging markets all have decent returns year to date with the exception of Greece and Israel which were down 19% and 15% respectively. Emerging Europe was up 14.7%, Emerging Latin America was up 32.2% and Emerging Asia was up 13%. Notable was Brazil's 62.9% recovery so far this year after being down 41% in 2015.

		3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	5.3	6.6	-2.4	4.2	22.8	16.1	-7.4	12.0	5.2	10.6	4.3
	MSCI World Small Cap (net)	7.3	9.7	-1.0	1.8	28.7	18.1	-11.3	14.2	5.7	12.5	6.6
	MSCI World ex US (net)	6.9	5.8	-5.7	-3.9	15.3	16.8	-13.7	9.3	0.2	6.0	2.2
	MSCI World ex US Small Cap (net)	7.9	7.7	2.6	-4.0	19.7	18.5	-18.5	13.4	3.5	8.6	4.6
Developed ex US	MSCI EAFE (net)	6.4	1.7	-0.8	-4.9	22.8	17.3	-12.1	6.5	0.5	7.4	1.8
	MSCI EAFE Value (net)	8.0	0.8	-5.7	-5.4	23.0	17.7	-12.2	3.5	-1.5	6.0	0.4
	MSCI EAFE Growth (net)	5.0	2.6	4.1	-4.4	22.6	16.9	-12.1	9.5	2.4	8.7	3.1
	MSCI EAFE Small Cap (net)	8.6	5.2	9.6	-5.0	29.3	20.0	-15.9	12.3	5.1	11.1	4.4
Emerging Markets	MSCI Emerging Markets (net)	9.0	16.0	-14.9	-2.2	-2.6	18.2	-18.4	16.8	-0.6	3.0	3.9







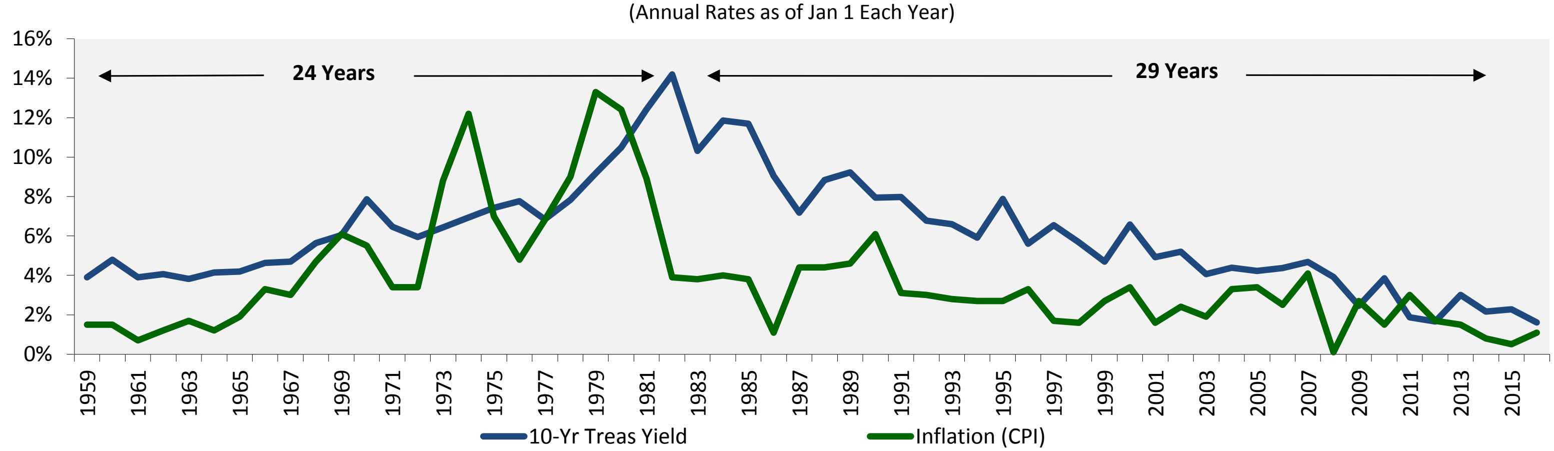
Top left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Top right chart:** Data as of September 30, 2016. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, April 2016.

U.S. Bond Market

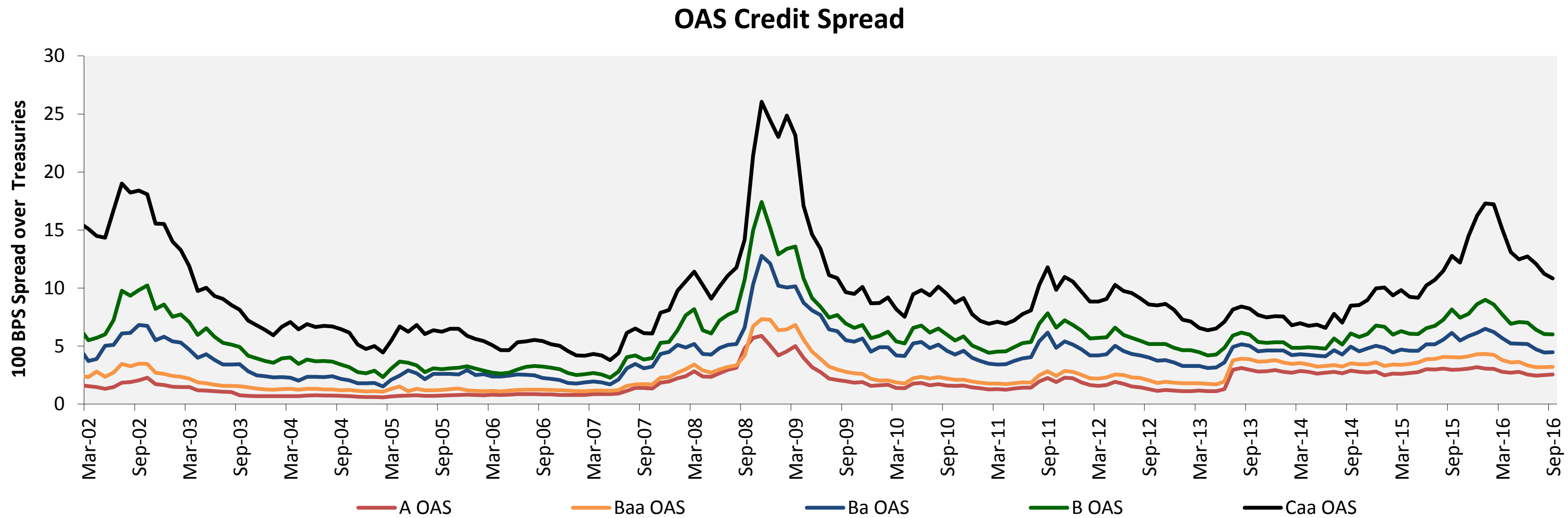
The yield curve remained relatively flat for the quarter after declining in the first half of the year (see chart on the following page). The 2-year Treasury was at 0.8%, the 5-year at 1.1%, and the 10-year at 1.6%. The U.S. remains a haven for foreign investors as 71% of world government bond yield below 1% and 33% have negative rates. The decline in rates in the first half of the year drove strong fixed income results on a year to date basis. The Barclays Intermediate Government/Credit index only contributed 0.2% in the third quarter, but is up 4.2% for the year, well above it's yield of 1.51%. The short duration Merrill Lynch High Yield Cash Pay index is up 7.5% year to date and the longer duration Barclays High Yield (Ba/B rated, with issue weights capped at 2%) index is up 12.8% year to date. Using today's yield curve rate as a starting point only makes longer duration fixed income look riskier if rate increases are imminent (see "Interest Rate Sensitivity" chart). Investment grade spreads remain attractive at 1.7% and high yield spreads are at about 5.6% with relatively low default rates. Default rates have increased in 2016, but most of the increase has come from the oil and materials sector with both areas suffering from massive declines in commodity prices starting in June of last year.

	Yield	Duration	3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	1.96	5.5	0.5	5.8	0.6	6.0	-2.0	4.2	7.8	5.2	4.0	3.1	4.8
Barclays Govt/Credit	1.92	6.7	0.4	6.7	0.2	6.0	-2.4	4.8	8.7	5.9	4.2	3.2	4.9
Barclays Int Agg	1.70	3.6	0.3	4.1	1.2	4.1	-1.0	3.6	6.0	3.6	3.1	2.6	4.3
Barclays Int Govt/Credit	1.51	4.1	0.2	4.2	1.1	3.1	-0.9	3.9	5.8	3.5	2.8	2.5	4.2
Barclays HY Ba/B 2% Capped	5.17	4.2	5.0	12.8	-2.7	3.5	6.2	15.0	6.0	11.7	5.5	8.0	7.3
ML HY Cash Pay BB 1-3 Yr.	3.91	1.6	2.4	7.5	1.2	1.9	5.6	10.2	4.4	7.6	4.1	6.0	6.4
Barclays Mortgage	2.06	2.5	0.6	3.7	1.5	6.1	-1.4	2.6	6.2	3.6	3.6	2.7	4.7
Barclays Treasury	1.26	6.4	-0.3	5.1	0.8	5.1	-2.8	2.0	9.8	4.1	3.4	2.2	4.5
Barclays US TIPS	1.62	6.6	1.0	7.3	-1.4	3.6	-8.6	7.0	13.6	6.6	2.4	1.9	4.5
91 day T-Bills	0.28	0.2	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.9

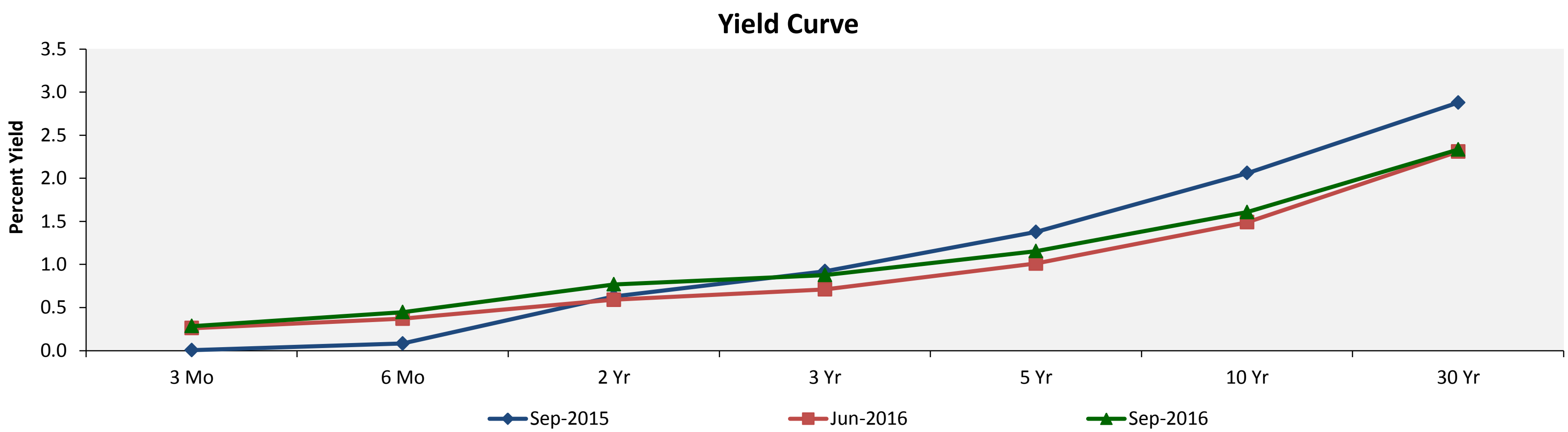
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Bond Market



OAS Credit Spread
100 BPS Spread over Treasuries
30
25
20
15
10
5
0
Mar-02
Sep-02
Mar-03
Sep-03
Mar-04
Sep-04
Mar-05
Sep-05
Mar-06
Sep-06
Mar-07
Sep-07
Mar-08
Sep-08
Mar-09
Sep-09
Mar-10
Sep-10
Mar-11
Sep-11
Mar-12
Sep-12
Mar-13
Sep-13
Mar-14
Sep-14
Mar-15
Sep-15
Mar-16
Sep-16
A OAS
Baa OAS
Ba OAS
B OAS
Caa OAS



Yield Curve
Percent Yield
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
3 Mo
6 Mo
2 Yr
3 Yr
5 Yr
10 Yr
30 Yr
Sep-2015
Jun-2016
Sep-2016

Interest Rate Sensitivity

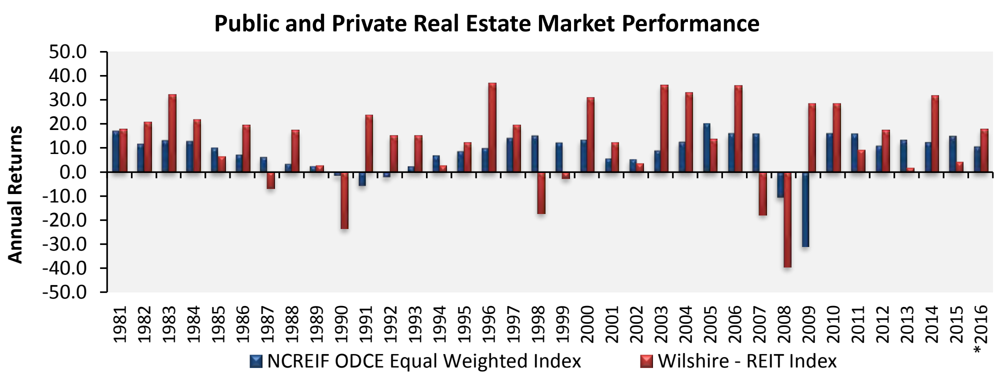
12 Month Holding Period - Annualized Returns as of 9/30/2016						
Yield Change	10 Year Treasury	Barclays Aggregate	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	B0A0	B1A0	H4ND	J1A4
-150	15.29	10.80	11.66	3.86	11.06	6.28
-100	10.73	7.85	8.43	2.93	9.06	5.49
-50	6.17	4.91	5.20	2.01	7.06	4.70
-25	3.89	3.43	3.59	1.54	6.06	4.31
0	1.61	1.96	1.97	1.08	5.06	3.91
25	-0.67	0.49	0.36	0.62	4.06	3.52
50	-2.95	-0.99	-1.26	0.16	3.06	3.12
100	-7.51	-3.93	-4.49	-0.77	1.06	2.33
150	-12.07	-6.88	-7.72	-1.70	-0.94	1.54
200	-16.63	-9.82	-10.95	-2.62	-2.94	0.75
250	-21.19	-12.77	-14.18	-3.55	-4.94	-0.04
300	-25.75	-15.71	-17.41	-4.47	-6.94	-0.83
350	-30.31	-18.66	-20.64	-5.40	-8.94	-1.62
400	-34.87	-21.60	-23.87	-6.32	-10.94	-2.41
450	-39.43	-24.55	-27.10	-7.25	-12.94	-3.20
500	-43.99	-27.49	-30.33	-8.17	-14.94	-3.99
Duration	9.120	5.890	6.460	1.850	4.000	1.580

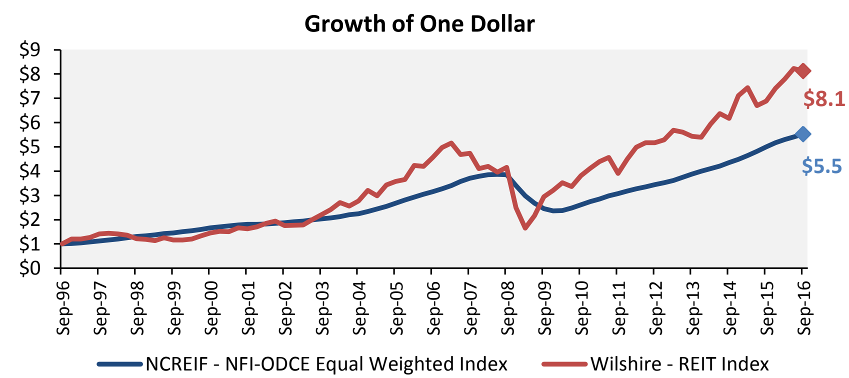
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2016 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2016 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

Real estate as an asset class has recovered strongly since 2008 and achieved new highs in market value. Coupled with attractive income, total returns from income have been very strong, both absolutely and in comparison to other asset classes. However, one of the major components of return from this cycle - cap rate compression - has probably run its course. While cap rates could go modestly lower, real estate returns will now depend on income for the majority of total return. Income returns of approximately 5% and appreciation of 1-3%, indicating expected total returns of 6-8% for the longer term. The income return of 5% is relatively attractive when compared against other asset classes. Unless interest rates rise substantially, the income component of real estate will continue to be attractive to investors, especially foreign investors, and keep valuations at high levels. PREA forecast returns show moderation from that of recent years but are still attractive.

		3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.1	7.0	15.1	12.4	13.3	11.0	16.0	10.7	12.6	12.4	5.8
US Public	Wilshire REIT	-1.2	9.8	4.2	31.8	1.9	17.6	9.2	17.9	14.3	15.8	5.9





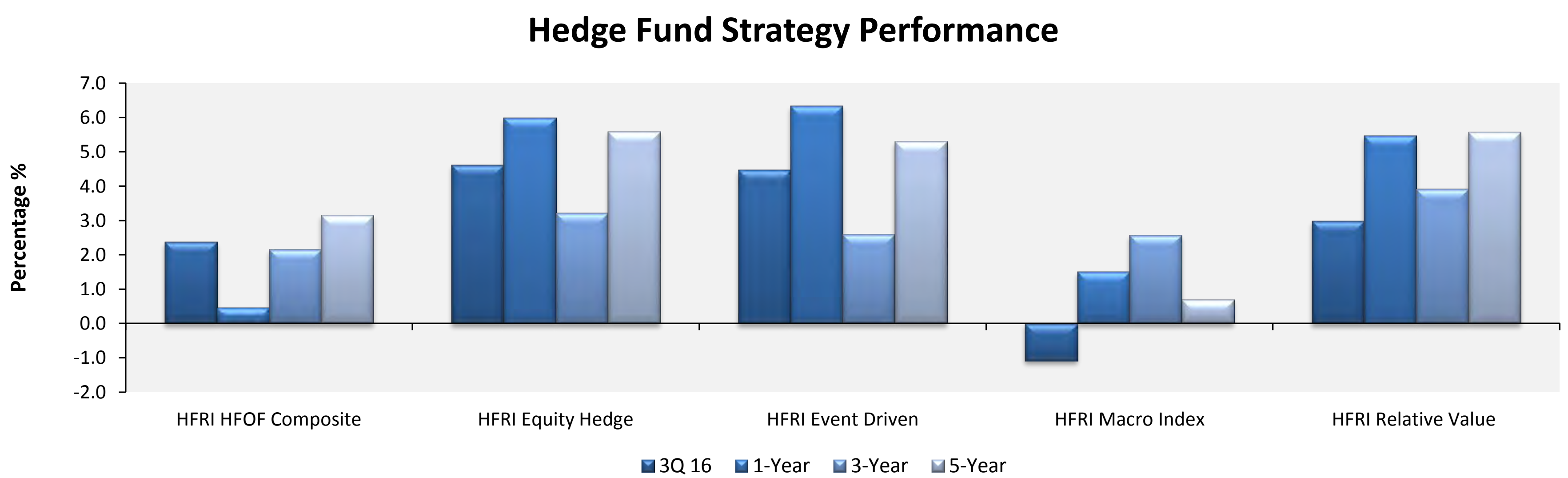
	Total return (incl. income) 2016	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2016 to 2020 (per year)
National, All Property Types (NPI)	8.4	6.8	5.7	6.7
Office	8.1	6.5	5.4	6.4
Retail	8.9	6.9	5.7	6.9
Industrial	9.6	7.5	6.1	7.1
Apartment	8.1	6.6	5.5	6.5

Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2016.

Hedge Fund of Funds Market

Following a difficult six-month period for active management in general, hedge funds showed improving returns in 3Q 2016. While the HFRI Fund of Funds Composite remains slightly negative YTD through September, the index was positive during the quarter, as were most hedge fund strategies. Hedged equity led all strategies for the quarter, up 4.6%. Tech stocks were the strongest performing sector during the quarter, and non-US and emerging market exposures showed strength relative to the US. The HFRI Activist index was up nearly 6% during the quarter, though results among activist equity managers continue to be highly distinctive. Event driven strategies in general performed well during the quarter and are up 6.8% YTD, driven by broad positive attribution across strategies, especially distressed (+9%) and credit arbitrage (+8.5%). After being up more than 3.5% YTD through July, macro strategies gave back some of their gains, posting losses in August and September. We remain cognizant of the recent headwinds faced by hedge funds, both in terms of performance and asset flows, but continue to believe they are an important diversification tool within investors' portfolios. Furthermore, the historical negative correlations between the HFRI Fund of Funds index and core bonds should be additive given the negative near-term outlook for bonds in a rising interest rate environment.

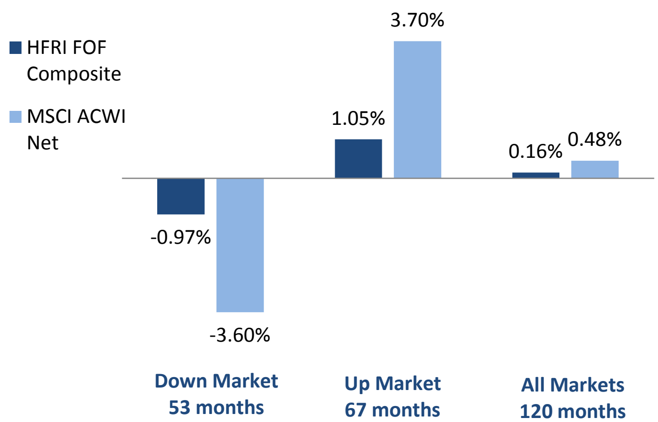
Strategy	Index	3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.4	-0.3	-0.3	3.4	9.0	4.8	-5.7	0.5	2.2	3.2	1.8
Equity Long-Short	HFRI Equity Hedge	4.6	4.2	-1.0	1.8	14.3	7.4	-8.4	6.0	3.2	5.6	3.3
Event Driven	HFRI Event Driven	4.5	6.8	-3.6	1.1	12.5	8.9	-3.3	6.3	2.6	5.3	4.3
Global Macro	HFRI Macro Index	-1.1	1.7	-1.3	5.6	-0.4	-0.1	-4.2	1.5	2.6	0.7	3.4
Relative Value	HFRI Relative Value	3.0	5.7	-0.3	4.0	7.1	10.6	0.2	5.5	3.9	5.6	5.4



Hedge Fund of Funds Market

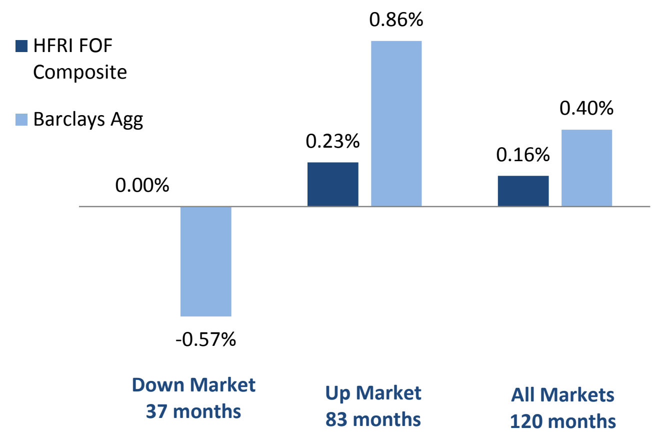
Up/Down Capture vs. Equity

Average Returns
October 2006 - September 2016



Up/Down Capture vs. Bonds

Average Returns
October 2006 - September 2016



Comparison of Long-Term vs. Post Financial Crisis Asset Class Performance

***Represents asset class performance from Jan 1991 - Dec 2015 vs. Jan 2009 - Dec 2015**

Source: Corbin Capital Partners

This page left blank intentionally.

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2016

Total Plan Growth of Assets

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$100,173,023	$100,661,999	$98,730,451	$94,534,895	$78,882,431	$77,047,291	$73,922,888
Net Cash Flow	$2,226,976	$732,349	-$313,932	-$7,515,543	-$17,495,204	-$24,145,032	-$18,156,823
Net Investment Change	$4,110,101	$5,115,752	$8,093,580	$19,490,748	$45,122,872	$53,607,841	$50,744,034
Ending Market Value	$106,510,100	$106,510,100	$106,510,100	$106,510,100	$106,510,100	$106,510,100	$106,510,100

- The present assumed acutarial rate as determined by the plan actuary is 8.0%.
- The Fund's fiscal year end is December 31.

Note: 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 $10.8 million.

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2016						
Composite	**$106,510,100**	**100.0%**	**4.2%**	**5.5%**	**8.8%**	**7.1%**	**10.8%**	**9.4%**	**6.2%**
Benchmark			*3.5%*	*6.1%*	*9.7%*	*7.1%*	*10.3%*	*8.8%*	*5.5%*
Total Domestic Equity	**$36,921,676**	**34.7%**	**5.8%**	**5.7%**	**12.2%**	**9.4%**	**16.0%**	**13.0%**	**7.0%**
S&P 500			*3.9%*	*7.8%*	*15.4%*	*11.2%*	*16.4%*	*13.2%*	*7.2%*
Russell 2000			*9.0%*	*11.5%*	*15.5%*	*6.7%*	*15.8%*	*12.5%*	*7.1%*
Total International Equity	**$8,287,289**	**7.8%**	**9.9%**	**7.1%**	**14.7%**	**4.4%**	**9.1%**	**5.0%**	**0.7%**
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	*4.2%*	*1.8%*
Total Investment Grade Fixed Income	**$4,991,088**	**4.7%**	**0.3%**	**4.4%**	**4.0%**	**3.1%**	**2.7%**	**3.6%**	**--**
BBgBarc US Govt/Credit Int TR			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.4%*	*3.3%*	*4.2%*
Total Short Duration High Yield	**$5,029,445**	**4.7%**	**2.0%**	**5.8%**	**5.2%**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.4%*	*7.5%*	*7.6%*	*4.1%*	*6.0%*	*6.5%*	*--*
Total High Yield Fixed Income	**$5,235,561**	**4.9%**	**5.0%**	**12.4%**	**9.9%**	**5.3%**	**8.8%**	**8.8%**	**--**
Citi BB/B Ex Split B/CCC Index			*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*7.7%*	*6.1%*
Total Real Estate	**$24,962,427**	**23.4%**	**2.1%**	**6.5%**	**10.2%**	**12.7%**	**12.7%**	**12.1%**	**5.7%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*	*5.8%*
Total Hedge Fund of Funds	**$14,450,304**	**13.6%**	**2.5%**	**1.0%**	**-0.6%**	**1.1%**	**4.4%**	**5.1%**	**4.5%**
HFRI Fund of Funds Composite Index			*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	*2.5%*	*1.8%*
Total Global Tactical Asset Allocation	**$5,256,097**	**4.9%**	**6.2%**	**7.3%**	**9.8%**	**5.4%**	**7.8%**	**--**	**--**
65%MSCI AC World Index/35%Barclays Aggregate			*3.7%*	*6.8%*	*10.2%*	*5.3%*	*8.5%*	*7.1%*	*5.2%*
Total Cash	**$1,376,213**	**1.3%**	**0.8%**	**1.0%**	**1.0%**	**0.4%**	**0.2%**	**0.2%**	**--**
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.8%*

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	Fiscal Year Ends December 31											
Composite	**5.5%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**	**12.9%**	**11.6%**
Benchmark	*6.1%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*	*8.1%*	*15.4%*	*6.6%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$26,382,564	24.8%	25.0%	20.0% - 30.0%	-0.2%	-$244,961
U.S. Small/Mid Cap Equity	$10,539,112	9.9%	10.0%	5.0% - 15.0%	-0.1%	-$111,898
International Equity	$8,287,289	7.8%	7.5%	2.5% - 12.5%	0.3%	$299,031
Investment Grade Fixed Income	$4,991,088	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$334,417
Short Duration High Yield Fixed Income	$5,029,445	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$296,060
High Yield Fixed Income	$5,235,561	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$89,944
Real Estate	$24,962,427	23.4%	20.0%	10.0% - 27.5%	3.4%	$3,660,407
Hedge Fund of Funds - Multi-Strategy	$11,693,749	11.0%	12.5%	7.5% - 17.5%	-1.5%	-$1,620,013
Opportunistic Investments	$2,756,555	2.6%	5.0%	0.0% - 10.0%	-2.4%	-$2,568,950
Global Tactical Asset Allocation	$5,256,097	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$69,408
Cash Equivalents	$1,376,213	1.3%	--	--	1.3%	$1,376,213
Total	**$106,510,100**	**100.0%**	**100.0%**			

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 meetings, September 24, 2015, April 26, 2016, August 8, 2016 and September 27, 2016.
- An asset allocation review was presented at the June 10, 2015 meeting. A real estate manager search was also presented and potential manager candidates were interviewed. Trustees did not reach a final decision. Contracts from both real estate managers were sent to co-counsel for review. IPS recommended consideration of investing the $3.0 million EnTrust cash proceeds until a real estate manager was selected. Trustees elected to keep all of the EnTrust proceeds in the cash account.
- An asset allocation review was presented at the September 24, 2015 meeting. The Trustees adopted new policy targets that increased the real estate target to 20% and decreased high yield and GTAA to 5% each. The upper range of the real estate allocation was increased to 27.5%.
- A real estate manager search was presented again at the September 24, 2015 meeting. The Trustees elected to split the $5M mandate equally between both managers, Sentinel and Boyd Watterson GSA Fund. Sentinel was funded with $2.5 million on December 30, 2015 from cash reserve ($325,000), Wedge ($625,000), Westfield ($300,000), Loomis ($1.25M). Boyd Watterson GSA Fund was funded with $2.5 million on February 1, 2016 from Wellington.
- An asset allocation review was presented at the April 26, 2016 meeting. There was discussion of reducing the multi-strategy HFOF and increasing opportunistic allocations. A Corbin Capital due diligence memo was also presented and discussed. Trustees requested Corbin attend the next meeting for an interview.
- On August 9, 2016, a memo regarding asset allocation modeling along with an asset allocation review was emailed to the Administrator for review.
- An asset allocation review was presented at the September 27, 2016 meeting. An opportunistic investments manager search was presented. Due diligence memo on Corbin Capital Opportunity Fund was included in the meeting materials. Corbin Capital made a presentation regarding their Corbin ERISA Opportunity Fund. The Trustees approved initial funding of $8.5M commitment to Corbin ERISA Opportunity Fund, pending contract review. Funding source will be Entrust Capital Diversified Fund (HFOF - $6.0M) and ARA (real estate - $2.5M).
- An asset allocation review will be presented at today's meeting.

Recommendation: None.

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2016							Inception	
	Market Value	% of Portfolio	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$106,510,100**	**100.0%**	**4.2%**	**5.5%**	**8.8%**	**7.1%**	**10.8%**	**9.4%**	**6.2%**	**8.1%**	**Oct-87**
Benchmark			*3.5%*	*6.1%*	*9.7%*	*7.1%*	*10.3%*	*8.8%*	*5.5%*	*8.4%*	*Oct-87*
Total Domestic Equity	**$36,921,676**	**34.7%**	**5.8%**	**5.7%**	**12.2%**	**9.4%**	**16.0%**	**13.0%**	**7.0%**	**7.9%**	**Jan-96**
S&P 500			*3.9%*	*7.8%*	*15.4%*	*11.2%*	*16.4%*	*13.2%*	*7.2%*	*8.3%*	*Jan-96*
Winslow Large Cap Growth Fund	$6,782,998	6.4%	6.1%	1.8%	10.8%	10.5%	15.9%	--	--	12.8%	Nov-10
Russell 1000 Growth			*4.6%*	*6.0%*	*13.8%*	*11.8%*	*16.6%*	--	--	*13.7%*	*Nov-10*
Westfield Capital Management	$6,655,955	6.2%	5.8%	2.9%	11.8%	10.0%	16.3%	--	--	14.8%	Jun-10
Russell 1000 Growth			*4.6%*	*6.0%*	*13.8%*	*11.8%*	*16.6%*	--	--	*16.0%*	*Jun-10*
Wedge Capital Management	$12,943,611	12.2%	5.8%	8.2%	13.6%	10.4%	16.0%	13.4%	7.0%	7.7%	Jul-05
Russell 1000 Value			*3.5%*	*10.0%*	*16.2%*	*9.7%*	*16.2%*	*12.3%*	*5.9%*	*6.8%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$10,539,112	9.9%	5.5%	6.8%	11.5%	7.1%	16.2%	--	--	10.1%	Apr-11
Russell 2500			*6.6%*	*10.8%*	*14.4%*	*7.8%*	*16.3%*	--	--	*9.7%*	*Apr-11*
Total International Equity	**$8,287,289**	**7.8%**	**9.9%**	**7.1%**	**14.7%**	**4.4%**	**9.1%**	**5.0%**	**0.7%**	**3.8%**	**Jan-99**
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	*4.2%*	*1.8%*	*3.6%*	*Jan-99*
Johnston International Equity Group Trust	$8,287,289	7.8%	9.9%	7.1%	14.7%	4.4%	9.1%	--	--	5.9%	May-10
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	--	--	*4.4%*	*May-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2016 2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
Total Investment Grade Fixed Income	**$4,991,088**	**4.7%**	**0.3%**	**4.4%**	**4.0%**	**3.1%**	**2.7%**	**3.6%**	**--**	**3.8%**	**Jan-08**
BBgBarc US Govt/Credit Int TR			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.4%*	*3.3%*	*--*	*3.8%*	*Jan-08*
Segall Bryant & Hamill	$4,991,088	4.7%	0.3%	4.4%	4.0%	3.1%	2.7%	3.6%	--	4.2%	Jan-07
BBgBarc US Govt/Credit Int TR			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.4%*	*3.3%*	*--*	*4.2%*	*Jan-07*
Total Short Duration High Yield	**$5,029,445**	**4.7%**	**2.0%**	**5.8%**	**5.2%**	**--**	**--**	**--**	**--**	**2.3%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.4%*	*7.5%*	*7.6%*	*--*	*--*	*--*	*--*	*3.7%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	$5,029,445	4.7%	2.0%	5.8%	5.2%	--	--	--	--	2.3%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.4%*	*7.5%*	*7.6%*	*--*	*--*	*--*	*--*	*3.7%*	*May-14*
Total High Yield Fixed Income	**$5,235,561**	**4.9%**	**5.0%**	**12.4%**	**9.9%**	**5.3%**	**8.8%**	**8.8%**	**--**	**11.2%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*7.7%*	*--*	*8.0%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$5,235,561	4.9%	5.0%	12.4%	9.9%	5.3%	8.8%	8.8%	--	11.2%	Oct-08
Citi BB/B Ex Split B/CCC Index			*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*7.7%*	*--*	*8.0%*	*Oct-08*
Total Real Estate	**$24,962,427**	**23.4%**	**2.1%**	**6.5%**	**10.2%**	**12.7%**	**12.7%**	**12.1%**	**5.7%**	**7.2%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*	*5.8%*	*7.8%*	*Jul-04*
American Core Realty Fund, LLC	$8,741,771	8.2%	1.8%	5.8%	9.0%	11.8%	11.9%	11.1%	5.6%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*	*5.8%*	*7.8%*	*Jul-04*
Principal RE Inv US Property	$10,857,677	10.2%	2.3%	7.2%	10.4%	13.1%	13.1%	13.1%	--	5.8%	Jan-07
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*	*--*	*5.5%*	*Jan-07*
Sentinel Real Estate Corp	$2,718,574	2.6%	1.7%	5.4%	--	--	--	--	--	5.4%	Dec-15
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*--*	*--*	*--*	*--*	*--*	*6.9%*	*Dec-15*

This page left blank intentionally.

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2016							Inception	
	Market Value	% of Portfolio	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Boyd Watterson GSA Fund LP	$2,644,405	2.5%	2.4%	--	--	--	--	--	--	6.7%	Feb-16
NCREIF ODCE Equal Weighted Index			*2.1%*	--	--	--	--	--	--	*6.9%*	*Feb-16*
Total Hedge Fund of Funds	**$14,450,304**	**13.6%**	**2.5%**	**1.0%**	**-0.6%**	**1.1%**	**4.4%**	**5.1%**	**4.5%**	**4.5%**	**Jul-06**
HFRI Fund of Funds Composite Index			*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	*2.5%*	*1.8%*	*1.8%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	$11,693,749	11.0%	2.3%	-0.5%	-2.7%	0.2%	3.9%	4.7%	--	5.2%	Oct-08
HFRI Fund of Funds Composite Index			*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	*2.5%*	--	*2.0%*	*Oct-08*
EnTrust Special Opportunities Fund III, Ltd	$2,756,555	2.6%	3.7%	10.8%	15.5%	--	--	--	--	8.5%	Feb-15
HFRX Event Driven Index			*3.8%*	*7.2%*	*6.5%*	--	--	--	--	*0.8%*	*Feb-15*
Total Global Tactical Asset Allocation	**$5,256,097**	**4.9%**	**6.2%**	**7.3%**	**9.8%**	**5.4%**	**7.8%**	**--**	**--**	**4.4%**	**Oct-10**
65%MSCI AC World Index/35%Barclays Aggregate			*3.7%*	*6.8%*	*10.2%*	*5.3%*	*8.5%*	--	--	*6.4%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	$5,256,097	4.9%	6.2%	7.3%	9.8%	5.4%	7.8%	--	--	4.4%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate			*3.7%*	*6.8%*	*10.2%*	*5.3%*	*8.5%*	--	--	*6.4%*	*Nov-10*
Total Cash	**$1,376,213**	**1.3%**	**0.8%**	**1.0%**	**1.0%**	**0.4%**	**0.2%**	**0.2%**	**--**	**0.5%**	**Mar-08**
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	--	*0.2%*	*Mar-08*
Cash Reserves Account	$1,376,213	1.3%	0.8%	1.0%	1.0%	0.4%	0.2%	0.2%	--	0.5%	Apr-08
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	--	*0.2%*	*Apr-08*

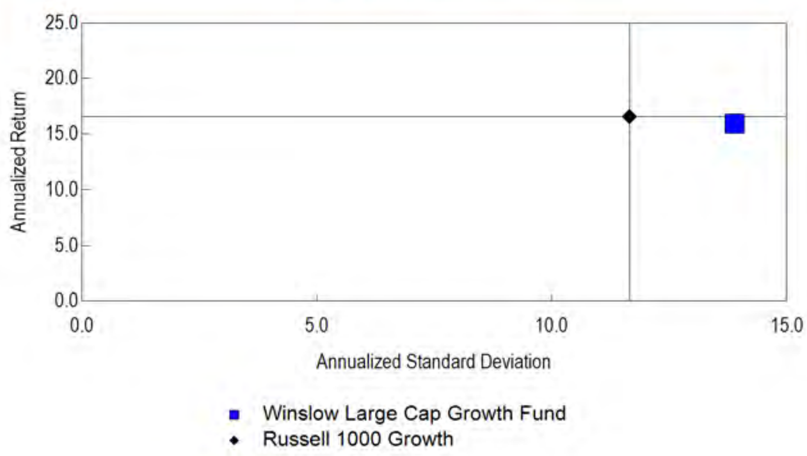
Account Information	
Account Name	**Winslow Large Cap Growth Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**11/30/10**
Account Type	**US Stock Large Cap Growth**
Benchmark	**Russell 1000 Growth**
Universe	**eA US Large Cap Growth Equity Gross**

Winslow Large Cap Growth Fund

Ending September 30, 2016

	Third Quarter	Inception 11/30/10
Beginning Market Value	$5,916,024	$0
Net Cash Flow	$500,000	$2,211,949
Net Investment Change	$366,974	$4,571,049
Ending Market Value	$6,782,998	$6,782,998

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016



3 Years Ending September 30, 2016	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Winslow Large Cap Growth Fund	10.5%	13.1%	106.5%	117.8%
Russell 1000 Growth	11.8%	11.4%	100.0%	100.0%

5 Years Ending September 30, 2016	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Winslow Large Cap Growth Fund	15.9%	13.9%	115.2%	122.2%
Russell 1000 Growth	16.6%	11.7%	100.0%	100.0%

											Calendar Years										Inception	
	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Return	Since
Winslow Large Cap Growth Fund	6.1%	33	1.8%	80	10.8%	59	10.5%	58	15.9%	51	7.1%	30	11.4%	57	37.5%	24	14.0%	69	0.3%	44	12.8%	Nov-10
Russell 1000 Growth	*4.6%*	*63*	*6.0%*	*24*	*13.8%*	*23*	*11.8%*	*33*	*16.6%*	*39*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*13.7%*	*Nov-10*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Winslow Large Cap Growth Fund

Correspondence/Transfer Summary

- Manager was funded on November 4, 2010 with $7.5 million from terminated manager INTECH.

Manager Summary

- On April 14, 2014, Winslow notified clients that TIAA-CREF has entered into an agreement to purchase Nuveen Investments, Winslow's parent company, from Madison Dearborn Partners. As a result of the transaction, TIAA-CREF will become the parent company of Nuveen, and Madison Dearborn Partners will be fully divested of its interest in Nuveen. The transaction was completed on October 1, 2014. Clients were asked to sign a consent of assignment regarding the ownership change.
- IPS conducted due diligence meetings with Winslow on August 4, 2015 and October 18, 2016.

Recommendation: None.

Compliance Summary

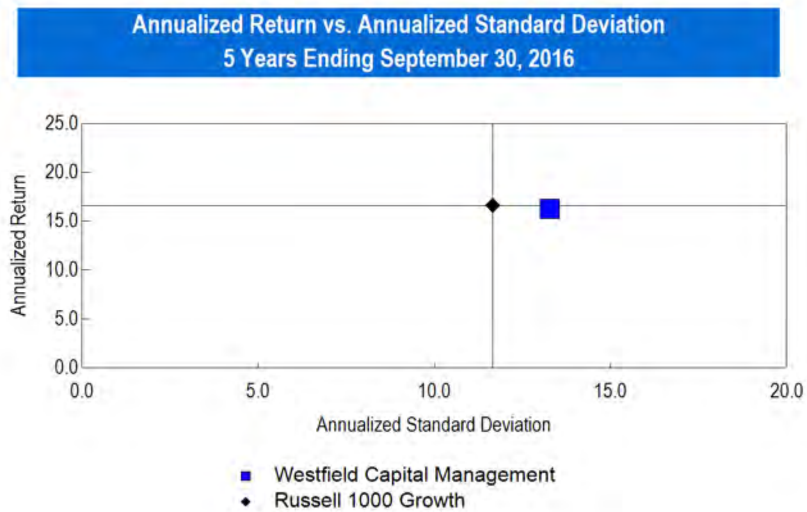
The manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: Personnel Departure - Michael Hoover, Energy Analyst, left Winslow Capital on July 15, 2016. **Form ADV –** Manager noted Winslow Capital's Form ADV Parts 1 and 2B, were updated during the third quarter of 2016 for minor changes and elaborations, and enhancements and clarifications throughout. **Compliance Matters -** Winslow noted they are aware of a Political Contributions Policy violation in that one employee failed to pre-clear contributions and the contributions were made in excess of the limits set forth in the Policy. At this time, Winslow Compliance is working with Nuveen Legal and Compliance to determine whether a 206(4)-5 Rule violation has occurred. **Other Compliance Matters -** SEC Exam: Winslow Capital received a call on July 1, 2016, from the SEC's Chicago Regional Office to conduct an exam of Winslow Capital the week of July 18. On-site fieldwork was conducted on Monday, July 18 (afternoon) through Wednesday, July 20, 2016. At the time of the examination close-out meeting there were no findings. Additional document requests have been received and have been responded to promptly. To date, a final letter has not yet been received from the SEC.

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	**eA US Large Cap Growth Equity Gross**

Westfield Capital Management
Ending September 30, 2016

	Third Quarter	Inception 6/30/10
Beginning Market Value	$5,815,189	$0
Net Cash Flow	$500,000	$2,027,301
Net Investment Change	$340,765	$4,628,654
Ending Market Value	$6,655,955	$6,655,955



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	10.0%	12.5%	104.3%	118.7%
Russell 1000 Growth	11.8%	11.4%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	16.3%	13.3%	112.3%	116.8%
Russell 1000 Growth	16.6%	11.7%	100.0%	100.0%

											Calendar Years										Inception	
	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Return	Since
Westfield Capital Management	5.8%	39	2.9%	67	11.8%	47	10.0%	68	16.3%	46	3.5%	62	12.5%	45	38.3%	18	18.0%	26	-7.6%	95	14.8%	Jun-10
Russell 1000 Growth	*4.6%*	*63*	*6.0%*	*24*	*13.8%*	*23*	*11.8%*	*33*	*16.6%*	*39*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.0%*	*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 $6.0 million from INTECH.
- On November 3, 2015, $255,199 was transferred to EnTrust Diversified to satisfy a capital call.
- On December 30, 2015, $300,000 was transferred to Sentinel (real estate).

Manager Summary

- IPS conducted a due diligence meeting with Westfield Capital on March 21, 2016.
- IPS conducted an on-site due diligence meeting with Westfield Capital on May 16, 2016.

Recommendation: Monitor performance for improvement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

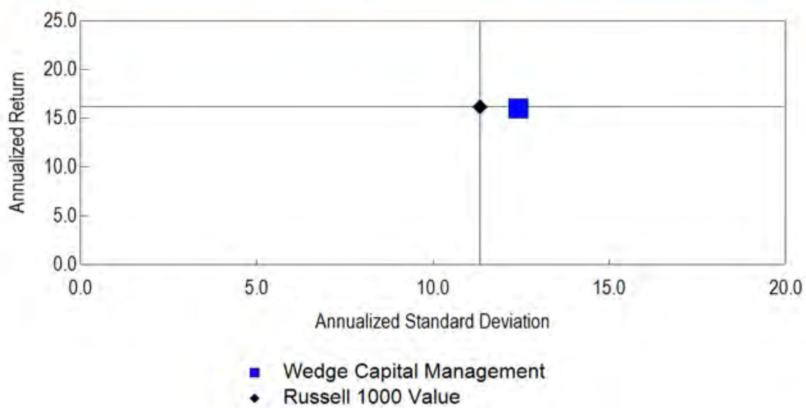
Items of Interest: None.

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	**eA US Large Cap Value Equity Gross**

Wedge Capital Management
Ending September 30, 2016

	Third Quarter	Inception 7/1/05
Beginning Market Value	$11,746,337	$11,847,761
Net Cash Flow	$500,000	-$9,540,619
Net Investment Change	$697,274	$10,636,469
Ending Market Value	$12,943,611	$12,943,611

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	10.4%	11.4%	101.9%	97.2%
Russell 1000 Value	9.7%	10.7%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	16.0%	12.4%	99.9%	101.2%
Russell 1000 Value	16.2%	11.3%	100.0%	100.0%

											Calendar Years										Inception	
	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Return	Since
Wedge Capital Management	5.8%	22	8.2%	48	13.6%	50	10.4%	21	16.0%	38	0.0%	22	12.5%	46	35.5%	37	15.1%	56	1.6%	41	7.7%	Jul-05
Russell 1000 Value	*3.5%*	*58*	*10.0%*	*29*	*16.2%*	*29*	*9.7%*	*38*	*16.2%*	*35*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*17.5%*	*30*	*0.4%*	*51*	*6.8%*	*Jul-05*

NOTE: Returns are gross of fees.

UFCW Union & Participating Employers Pension Fund - Wedge Capital Management

Correspondence/Transfer Summary

- On April 14, 2009, $1.0 million was received from Segall, Bryant & Hamill for rebalancing.
- On December 30, 2015, $625,000 was transferred to Sentinel (real estate).
- On March 17, 2016, $392,779 was transferred to EnTrust OCF III to satisfy a capital call.

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on November 24, 2015 and October 26, 2016.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

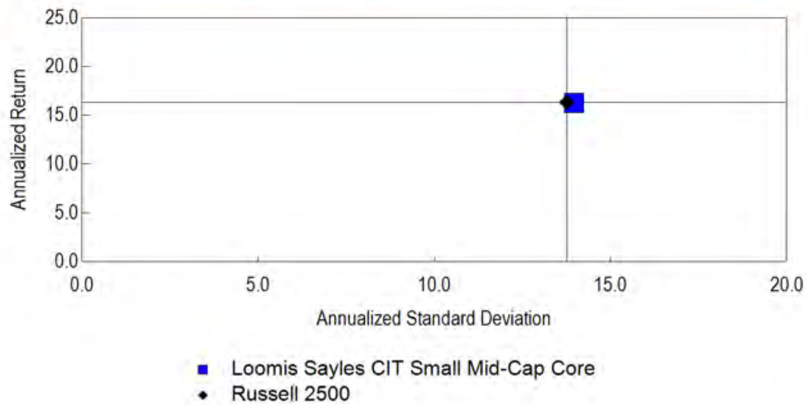
Account Name	Loomis Sayles CIT Small Mid-Cap Core
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/11
Account Type	US Stock Small/Mid
Benchmark	Russell 2500
Universe	eA US Small-Mid Cap Core Equity Gross

Loomis Sayles CIT Small Mid-Cap Core

Ending September 30, 2016

	Third Quarter	Inception 4/1/11
Beginning Market Value	$9,988,339	$0
Net Cash Flow	$0	$5,387,680
Net Investment Change	$550,773	$5,151,432
Ending Market Value	$10,539,112	$10,539,112

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	7.1%	13.7%	101.6%	104.8%
Russell 2500	7.8%	12.9%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	16.2%	14.0%	96.0%	96.5%
Russell 2500	16.3%	13.8%	100.0%	100.0%

											Calendar Years										Inception	
	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Return	Since
Loomis Sayles CIT Small Mid-Cap Core	5.5%	56	6.8%	85	11.5%	74	7.1%	74	16.2%	65	-3.5%	80	7.7%	47	36.1%	62	22.6%	7	--	--	10.1%	Apr-11
Russell 2500	*6.6%*	*42*	*10.8%*	*37*	*14.4%*	*44*	*7.8%*	*59*	*16.3%*	*64*	*-2.9%*	*78*	*7.1%*	*56*	*36.8%*	*58*	*17.9%*	*44*	*-2.5%*	*67*	*9.7%*	*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, $7.8 million in proceeds were received from termination of Friess.

Manager Summary

- IPS conducted an on-site due diligence meeting with Loomis Sayles on October 6, 2015.
- IPS conducted a due diligence meeting with Loomis Sayles on October 28, 2015.

Recommendation: None.

This page left blank intentionally.

Compliance Summary

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

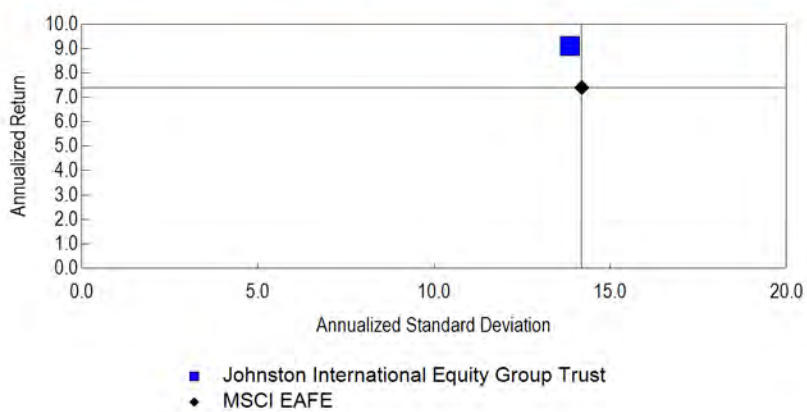
Items of Interest: Form ADV - Manager stated their Form ADV was updated as of August 25, 2016. Manager noted the following material changes have been made to the Form ADV, Part 2A Brochure since the last annual amendment dated March 30, 2016: Certain fixed income guideline conventions applicable to accounts without client-directed investment guidelines were amended. **Ongoing Litigation- Firm Level:** 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 flied 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, consisting of approximately 40 lawsuits, has been consolidated in federal district court in New York. The Fund is a member of a joint defense group formed by Ropes & Gray, which represents several similarly situated defendants. 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 April 2014, the presiding judge ordered Ropes & Gray, on behalf of shareholder defendants (including Loomis) to file a Global Motion to Dismiss. The motion was filed in May 2014. In March 2016, the United States Court of Appeals for the Second Circuit dismissed the plaintiffs' claim of constructive fraudulent conveyance arising under state law. The plaintiffs will likely seek an appeal of this decision to the Supreme Court of the United States. The plaintiffs' second claim, for intentional fraudulent conveyance arising under federal law, remains in federal district court. **Ongoing Litigation - Firm Level:** A former employee of Loomis Sayles filed a claim with the Office of Human Rights for the District of Columbia (the "OHR") alleging wrongful termination related to a reduction in force during the economic downturn of late 2008. The OHR denied the claim and the former employee filed an appeal in Superior Court in the District of Columbia. The Superior Court dismissed the appeal and the former employee filed a Notice of Appeal in the District of Columbia Court of Appeals. On March 11, 2014, the District of Columbia Court of Appeals remanded the case to the OHR for the District of Columbia for a proper probable cause determination and further proceedings if necessary. To avoid a mandated rehearing of the Grove matter before the DC Commission on Human Rights, Loomis proposed, and plaintiff accepted, a private mediation, which took place in December 2014. The mediation was unsuccessful. After depositions, a motion for summary judgment was filed and denied. A hearing before the District of Columbia Commission on Human Rights was held in October 2015, and a subsequent hearing took place in February 2016. Next, the administrative law judge will write an opinion for review by the members of the Commission. Resolution of this matter is not expected until fall 2016, and is subject to appeal. **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 vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016 and the judge has taken the motions under advisement. **Ongoing Litigation -Firm Level:** On December 28, 2015, Loomis Sayles & Company, L.P. ("Loomis") was served with a complaint filed in U.S. District Court, Massachusetts by Vishal Bhammer ("Bhammer"), Bhammer was an investment analyst who was offered and accepted a position with Loomis . Prior to Bhammer' s start date, Loomis decided to close the investment vehicle for which Bhammer would have provided services. Thus the position for which he had been hired no longer existed. In informing Bhammer of the developments, Loomis offered to mitigate unique expenses incurred by Bhammer in connection with his anticipated employment with the firm. However, Bhammer did not provide requested information regarding his expenses, and retained counsel. Following a failed attempt at mediation, Bhammer filed the aforementioned complaint, alleging misrepresentation, tortious non-disclosure and tortious interference. Loomis's Motion to Dismiss was denied and the parties are entering the discovery phase. **Regulatory Contact - Firm Level:** In January 2014, Loomis Sayles received an inquiry from the SEC concerning trades in nonagency mortgage backed securities with certain broker-dealers. During the course of 2014, the SEC sought follow-up information, including most recently a subpoena requesting the testimony of a Loomis employee. All responsive materials have been provided to the SEC, and Loomis's employee provided the requested testimony to the SEC in March 2015. The inquiry is non-public and as stated in the subpoena it should not be viewed as an indication that any violation of law has occurred. As this inquiry is non-public, Loomis is not at liberty to provide any further details at this time. **Regulatory Contact - Firm Level:** In June 2014, Loomis, Sayles & Company, L.P. received a subpoena from the U.S. Department of Labor regarding standing instructions for foreign exchange transactions. Loomis provided responsive documents and will comply with any follow-up inquiries received from the DOL. Loomis is not the target of this investigation. This inquiry is similar in nature to those issued by other federal and state regulators to other asset owners and managers as part of an industry-wide review of practices and policies surrounding repatriation of foreign currency. Manager understands that the DOL has issued similar subpoenas to other members of the investment industry. The DOL has specifically noted that this inquiry should not be construed as an indication that violations of law have occurred or is a reflection upon any organization involved in the matter.

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

Johnston International Equity Group Trust
Ending September 30, 2016

	Third Quarter	Inception 5/1/10
Beginning Market Value	$7,178,255	$0
Net Cash Flow	$400,000	$5,811,546
Net Investment Change	$709,034	$2,475,743
Ending Market Value	$8,287,289	$8,287,289

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	4.4%	13.6%	104.5%	84.3%
MSCI EAFE	0.5%	12.6%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	9.1%	13.9%	88.6%	85.7%
MSCI EAFE	7.4%	14.2%	100.0%	100.0%

											Calendar Years										Inception	
	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Return	Since
Johnston International Equity Group Trust	9.9%	7	7.1%	15	14.7%	8	4.4%	27	9.1%	60	0.3%	62	0.9%	9	18.0%	87	16.3%	88	-7.9%	15	5.9%	May-10
MSCI EAFE	*6.4%*	*62*	*1.7%*	*70*	*6.5%*	*71*	*0.5%*	*90*	*7.4%*	*89*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*4.4%*	*May-10*
MSCI ACWI ex USA	*6.9%*	*48*	*5.8%*	*26*	*9.3%*	*41*	*0.2%*	*92*	*6.0%*	*97*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*3.3%*	*May-10*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- On May 3, 2010, Johnston Asset Management was funded with $6.9 million from termination of AllianceBernstein.
- On May 1, 2014, $1.5 million was transferred to Chartwell (SDHY) to rebalance closer to targets.

Manager Summary

- On February 9, 2016, Johnston Asset Management announced that Cassandra A. Hardman, Head of International and Global Strategies, will become the majority shareholder of the firm as part of a plan initiated ten years ago. Richard Johnston, the founder, will reduce his ownership in the firm, but will retain a minority position. Richard continues to manage Johnston's U.S. strategies. Clients were not asked to sign a consent of assignment regarding the ownership change since this is a commingled fund. No action is required. IPS is not recommending termination of the manager. The transactions closed at the end of the first quarter of 2016.
- IPS conducted a due diligence meeting with Johnston Asset Management on September 1, 2016.

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.

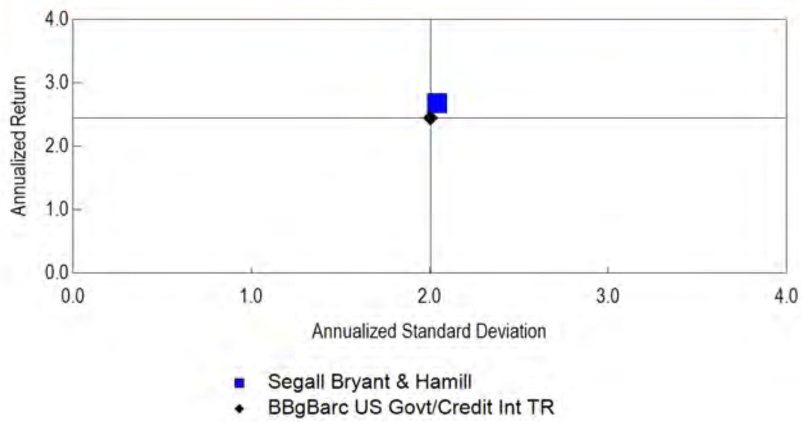
Items of Interest: Personnel Addition - Manager stated on July 28, 2016, Kyle Denning joined as a research analyst.

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

Segall Bryant & Hamill
Ending September 30, 2016

	Third Quarter	Since 2/1/07
Beginning Market Value	$4,379,531	$2,373,161
Net Cash Flow	$600,000	-$359,238
Net Investment Change	$11,558	$2,977,165
Ending Market Value	$4,991,088	$4,991,088

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	3.1%	1.9%	100.7%	81.7%
BBgBarc US Govt/Credit Int TR	2.8%	2.0%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.7%	2.0%	102.2%	92.0%
BBgBarc US Govt/Credit Int TR	2.4%	2.0%	100.0%	100.0%

						Calendar Years					Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
Segall Bryant & Hamill	0.3%	4.4%	4.0%	3.1%	2.7%	1.4%	3.5%	-1.1%	4.3%	6.9%	4.2%	Jan-07
BBgBarc US Govt/Credit Int TR	*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.4%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*4.2%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

- On November 18, 2013, SBH announced they have reached an agreement with Thoma Bravo, a private equity firm in Chicago, to replace Dougherty Financial's equity position in their firm. This provides Dougherty Financial Group an exit from their partnership and allows the firm to further their long-term strategic vision for SBH. Chief Executive Officer Phil Hildebrandt and Chief Investment Officer Ralph Segall remain in their roles. All current partners will remain in the new LLC. In addition, manager further states that additional employees have been made partners in the firm. Clients were asked to sign a consent of assignment regarding the ownership change.
- IPS conducted a due diligence meeting with Segall Bryant and Hamill on January 19, 2016.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - In an annoucement dated October 17, 2016 the manager announced that Bradley Jones, Director of Wealth Management and Principal, passed away unexpectedly on October 12, 2016.

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

Chartwell Investment Partners Short Duration High Yield
Ending September 30, 2016

	Third Quarter	Inception 5/31/14
Beginning Market Value	$4,931,358	$0
Net Cash Flow	$0	$4,775,000
Net Investment Change	$98,086	$254,445
Ending Market Value	$5,029,445	$5,029,445

						Calendar Years					Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
Chartwell Investment Partners Short Duration High Yield	2.0%	5.8%	5.2%	--	--	0.1%	--	--	--	--	2.3%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.4%*	*7.5%*	*7.6%*	*4.1%*	*6.0%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*3.7%*	*May-14*
Barclays 1-3 Yr BB U.S. Constrained Index	*2.1%*	*7.9%*	*8.0%*	*4.0%*	*5.1%*	*1.1%*	*1.5%*	*4.3%*	*8.0%*	*5.1%*	*3.7%*	*May-14*
BBgBarc US Govt/Credit Int TR	*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.4%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*2.6%*	*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 $3.5 million from SBH ($1.0M), Loomis SMID ($1.0M), and Johnston ($1.5M). An additional $1.5 million was received on June 2, 2014 from Wellington.

Manager Summary

- On January 7, 2014, Chartwell announced it has entered into an agreement to be acquired by TriState Capital Holdings, Inc., a Pittsburgh based bank holding company. The transaction closed on March 6, 2014. Clients were asked to sign a consent of assignment regarding the ownership change.
- IPS conducted due diligence meetings with Chartwell on March 24, 2015 and November 20, 2015.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Acquisition - In an annoucement dated October 19, 2016 TriState Capital Holdings, Inc. annouced that they have entered into a definitive agreement to acquire certain assets from Aberdeen Asset Management Inc. in a transaction designed to expand the fixed income investment team and product offering of the bank holding company's Chartwell Investment Partners business. The six Philadelphia-based investment professionals who currently manage these domestic fixed-income assets have agreed to join Chartwell's team upon transaction closing. Closing is anticipated by the first quarter of 2017, subject to regulatory requirements, certain Aberdeen-client consents, and other customary closing conditions and adjustments. **Personnel Departure -** During the third quarter of 2016, Jennifer Boden, Quantitative Analyst for the Small/Mid/Smid Growth Investment team left Chartwell to pursue another career opportunity.

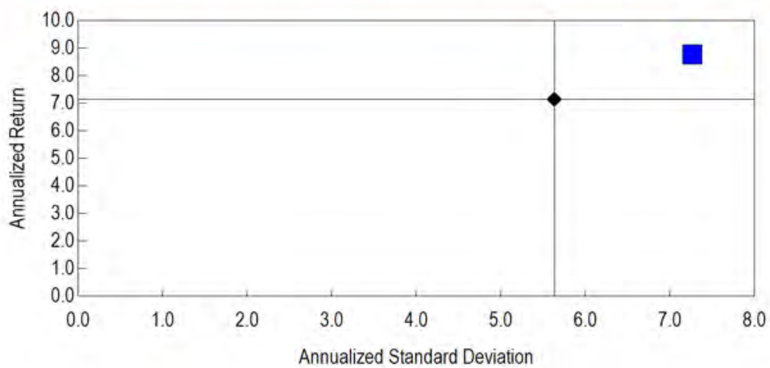
Account Information	
Account Name	**Loomis Sayles CIT High Yield Conservative**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**US Fixed Income High Yield**
Benchmark	**Citi BB/B Ex Split B/CCC Index**
Universe	

Loomis Sayles CIT High Yield Conservative

Ending September 30, 2016

	Third Quarter	Since 11/1/08
Beginning Market Value	$4,983,972	$8,058,693
Net Cash Flow	$0	-$10,975,000
Net Investment Change	$251,589	$8,151,868
Ending Market Value	$5,235,561	$5,235,561

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	5.3%	6.3%	112.6%	106.7%
Citi BB/B Ex Split B/CCC Index	4.6%	5.7%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	8.8%	7.3%	132.9%	120.9%
Citi BB/B Ex Split B/CCC Index	7.1%	5.6%	100.0%	100.0%

						Calendar Years					Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
Loomis Sayles CIT High Yield Conservative	5.0%	12.4%	9.9%	5.3%	8.8%	-4.1%	4.8%	6.3%	21.8%	-0.4%	11.2%	Oct-08
Citi BB/B Ex Split B/CCC Index	*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*8.0%*	*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 $9.0 million from cash reserves.
- On December 30, 2015, $1.25 million was transferred to Sentinel (real estate).
- On February 4, 2016, $200,000 was transferred to EnTrust OCF III to partially satisfy a capital call.
- 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 an on-site due diligence meeting with Loomis Sayles on October 6, 2015.

Recommendation: None.

Compliance Summary

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

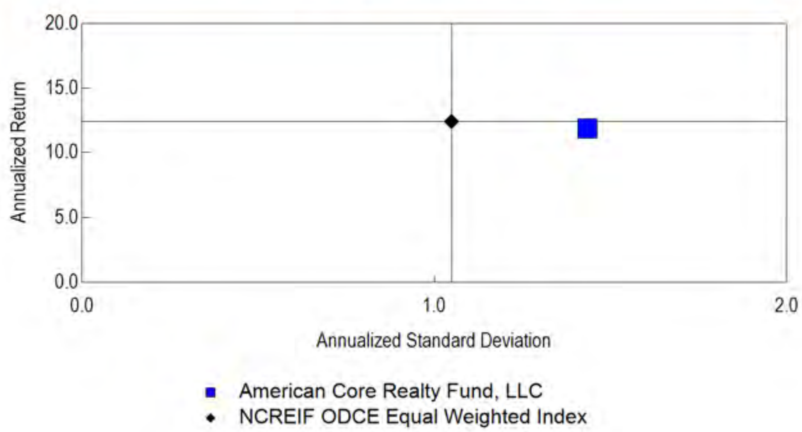
Items of Interest: Form ADV - Manager stated their Form ADV was updated as of August 25, 2016. Manager noted the following material changes have been made to the Form ADV, Part 2A Brochure since the last annual amendment dated March 30, 2016: Certain fixed income guideline conventions applicable to accounts without client-directed investment guidelines were amended. **Ongoing Litigation- Firm Level:** 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 flied 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, consisting of approximately 40 lawsuits, has been consolidated in federal district court in New York. The Fund is a member of a joint defense group formed by Ropes & Gray, which represents several similarly situated defendants. 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 April 2014, the presiding judge ordered Ropes & Gray, on behalf of shareholder defendants (including Loomis) to file a Global Motion to Dismiss. The motion was filed in May 2014. In March 2016, the United States Court of Appeals for the Second Circuit dismissed the plaintiffs' claim of constructive fraudulent conveyance arising under state law. The plaintiffs will likely seek an appeal of this decision to the Supreme Court of the United States. The plaintiffs' second claim, for intentional fraudulent conveyance arising under federal law, remains in federal district court. **Ongoing Litigation - Firm Level:** A former employee of Loomis Sayles filed a claim with the Office of Human Rights for the District of Columbia (the "OHR") alleging wrongful termination related to a reduction in force during the economic downturn of late 2008. The OHR denied the claim and the former employee filed an appeal in Superior Court in the District of Columbia. The Superior Court dismissed the appeal and the former employee filed a Notice of Appeal in the District of Columbia Court of Appeals. On March 11, 2014, the District of Columbia Court of Appeals remanded the case to the OHR for the District of Columbia for a proper probable cause determination and further proceedings if necessary. To avoid a mandated rehearing of the Grove matter before the DC Commission on Human Rights, Loomis proposed, and plaintiff accepted, a private mediation, which took place in December 2014. The mediation was unsuccessful. After depositions, a motion for summary judgment was filed and denied. A hearing before the District of Columbia Commission on Human Rights was held in October 2015, and a subsequent hearing took place in February 2016. Next, the administrative law judge will write an opinion for review by the members of the Commission. Resolution of this matter is not expected until fall 2016, and is subject to appeal. **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 vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016 and the judge has taken the motions under advisement. **Ongoing Litigation -Firm Level:** On December 28, 2015, Loomis Sayles & Company, L.P. ("Loomis") was served with a complaint filed in U.S. District Court, Massachusetts by Vishal Bhammer ("Bhammer"), Bhammer was an investment analyst who was offered and accepted a position with Loomis . Prior to Bhammer' s start date, Loomis decided to close the investment vehicle for which Bhammer would have provided services. Thus the position for which he had been hired no longer existed. In informing Bhammer of the developments, Loomis offered to mitigate unique expenses incurred by Bhammer in connection with his anticipated employment with the firm. However, Bhammer did not provide requested information regarding his expenses, and retained counsel. Following a failed attempt at mediation, Bhammer filed the aforementioned complaint, alleging misrepresentation, tortious non-disclosure and tortious interference. Loomis's Motion to Dismiss was denied and the parties are entering the discovery phase. **Regulatory Contact - Firm Level:** In January 2014, Loomis Sayles received an inquiry from the SEC concerning trades in nonagency mortgage backed securities with certain broker-dealers. During the course of 2014, the SEC sought follow-up information, including most recently a subpoena requesting the testimony of a Loomis employee. All responsive materials have been provided to the SEC, and Loomis's employee provided the requested testimony to the SEC in March 2015. The inquiry is non-public and as stated in the subpoena it should not be viewed as an indication that any violation of law has occurred. As this inquiry is non-public, Loomis is not at liberty to provide any further details at this time. **Regulatory Contact - Firm Level:** In June 2014, Loomis, Sayles & Company, L.P. received a subpoena from the U.S. Department of Labor regarding standing instructions for foreign exchange transactions. Loomis provided responsive documents and will comply with any follow-up inquiries received from the DOL. Loomis is not the target of this investigation. This inquiry is similar in nature to those issued by other federal and state regulators to other asset owners and managers as part of an industry-wide review of practices and policies surrounding repatriation of foreign currency. Manager understands that the DOL has issued similar subpoenas to other members of the investment industry. The DOL has specifically noted that this inquiry should not be construed as an indication that violations of law have occurred or is a reflection upon any organization involved in the matter.

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 Index**
Universe	

American Core Realty Fund, LLC
Ending September 30, 2016

	Third Quarter	Since 8/1/04
Beginning Market Value	$8,608,249	$709,000
Net Cash Flow	$0	$3,309,778
Net Investment Change	$133,522	$4,722,994
Ending Market Value	$8,741,771	$8,741,771

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016



3 Years Ending September 30, 2016	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	11.8%	1.8%	93.1%	--
NCREIF ODCE Equal Weighted Index	12.6%	1.2%	100.0%	--

5 Years Ending September 30, 2016	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	11.9%	1.4%	94.5%	--
NCREIF ODCE Equal Weighted Index	12.4%	1.0%	100.0%	--

						Calendar Years					Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
American Core Realty Fund, LLC	1.8%	5.8%	9.0%	11.8%	11.9%	15.4%	11.6%	12.4%	11.3%	15.1%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*7.8%*	*Jul-04*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Total commitment was $9.5 million and is fully funded.
- A redemption request for $2.5 million was submitted effective December 31, 2016.

Manager Summary

- On September 25, 2014, American Realty Advisors (ARA) contacted investors in the American Core Realty Fund ("ACRF") regarding a potential change to the Fund's structure. ARA proposed a change in the Fund's structure from a Delaware Limited Liability Company (LLC) to a Delaware Limited Partnership (LP). ARA stated that this conversion will not affect the rights of any of the existing investors in ACRF, and no changes to the management or performance of the fund are anticipated. A sufficient number of the Fund's Members (66.7%) approved these changes during the fourth quarter of 2014. Effective January 1, 2015, the Core Fund was converted to a limited partnership named American Core Realty Fund, LP, and ACRF Management, LLC, a wholly-owned subsidiary of American, became the Core Fund's General Partner.
- IPS conducted due diligence meetings with American Realty Advisors on October 20, 2015 and July 27, 2016.

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.

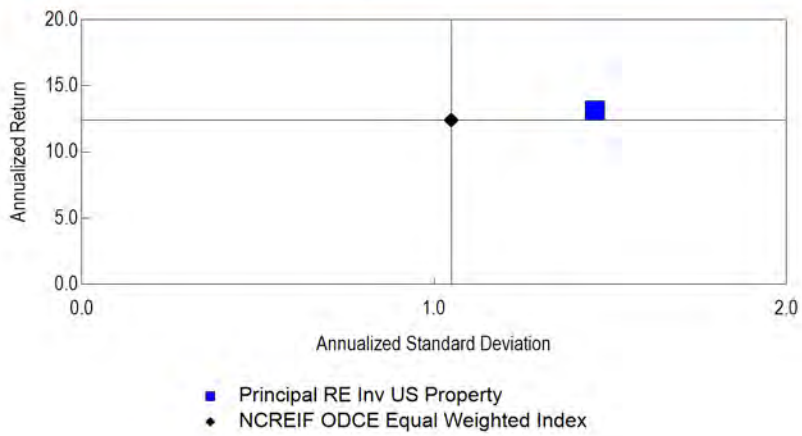
Items of Interest: None.

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 Index
Universe	

Principal RE Inv US Property
Ending September 30, 2016

	Third Quarter	Since 2/1/07
Beginning Market Value	$10,640,607	$1,726,966
Net Cash Flow	$0	$4,165,255
Net Investment Change	$217,070	$4,965,456
Ending Market Value	$10,857,677	$10,857,677

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	13.1%	1.5%	104.4%	--
NCREIF ODCE Equal Weighted Index	12.6%	1.2%	100.0%	--

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	13.1%	1.5%	107.4%	--
NCREIF ODCE Equal Weighted Index	12.4%	1.0%	100.0%	--

						Calendar Years					Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
Principal RE Inv US Property	2.3%	7.2%	10.4%	13.1%	13.1%	14.7%	13.9%	14.6%	12.8%	16.7%	5.8%	Jan-07
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*5.5%*	*Jan-07*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- In May 2007, $2.2 million was received from terminated manager, Wedge 400.
- On October 8, 2015, Principal sent notification that as a result of UFCW Unions and Participating Employers Pension Fund value exceeding the $10 million break point, the plan is now eligible for the reduced management fee of 1.00%. This new fee will be effective October 15, 2015.

Manager Summary

- IPS conducted due diligence meetings with Principal on December 30, 2015, March 1, 2016, May 25, 2016, and August 29, 2016.

Recommendation: None.

Compliance Summary

The manager stated as of September 30, 2016, the U.S. Property Account (Account) was outside of its property sector guideline for the Hotel Sector per section 4.a. of the Investment Policy Statement (IPS). With respect to the portfolio(s) under management, Principal Life (as an investment manager and as stated in its group annuity contract) acknowledges it is a fiduciary with regard to the selection, monitoring and retention of the portfolio managers for the Separate Accounts. Services by PrinREI are provided to the client as an investor in a commingled investment vehicle.

Items of Interest: Personnel Changes - Manager responded that Principal Real Estate Investors has experienced limited turnover of its senior management and staff. A listing of employee additions to and departures from the real estate group during the 3rd quarter of 2016 is included in the Compliance Report. **Form ADV -** Manager noted there were no material changes this quarter. **Legal -** Manager stated that given the size and scope of their operations they are regularly involved in litigation, both as a defendant and as a plaintiff. Manager stated that management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. 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 their compliance with, among other things, securities laws, ERISA and laws governing the activities of of investment advisors. In an email dated April 11, 2014 manager noted there is no change in status to the Separate Account litigation since last quarter. Manager noted that with respect to the lawsuits regarding the Principal U.S. Property Separate Account those lawsuits continue. In late 2013, the plaintiffs' motion for class action certification was denied by the district court. The Eighth Circuit Court of Appeals affirmed that decision on December 31, 2013. Principal continues to aggressively defend this action. In an email dated January 21, 2016, manager stated there is no update other than what was stated in the questionnaire. Manager refers client to publc filings for details. **Compliance -** Manager stated that as of September 30, 2016 the Principal U.S. Property Account (Account) was outside of its property sector guideline for the Hotel Sector per section 4.a. of the Investment Policy Statement (IPS). The NCREIF Property Index (NPI) weighting to the Hotel sector (as of 06/30/2016, most recent available) was 1.11%, resulting in an exposure guideline of .55%-1.65%. The Account's weighting as of September 30, 2016 was 2.05%. Manager stated the Account has not purchased additional hotel properties, however, hotel exposure in the index has decreased steadily from a peak of $8.3 billion at the end of fourth quarter 2012 to $5.6 billion at the end of second quarter 2016.

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 Index**
Universe	

Sentinel Real Estate Corp

Ending September 30, 2016

	Third Quarter	Inception 12/31/15
Beginning Market Value	$2,672,984	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$45,590	$218,574
Ending Market Value	$2,718,574	$2,718,574

						Calendar Years					Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
Sentinel Real Estate Corp	1.7%	5.4%	--	--	--	--	--	--	--	--	5.4%	Dec-15
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*6.9%*	*Dec-15*

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Sentinel on January 8, 2015.

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 states 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 Index**
Universe	

Boyd Watterson GSA Fund LP
Ending September 30, 2016

	Third Quarter	Inception 2/1/16
Beginning Market Value	$2,589,238	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$55,167	$144,405
Ending Market Value	$2,644,405	$2,644,405

						Calendar Years					Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
Boyd Watterson GSA Fund LP	2.4%	--	--	--	--	--	--	--	--	--	6.7%	Feb-16
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*6.9%*	*Feb-16*
Income Objective Return	*1.9%*	*5.9%*	*8.0%*	--	--	*8.0%*	--	--	--	--	*5.3%*	*Feb-16*

NOTE: Returns are gross of fees.

The manager's stated objective of an 8% net income return is listed for illustrative purposes.

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

Correspondence/Transfer Summary

- Total commitment was $2.5 million.
- On February 1, 2016, manager was funded with $2.5 million from Wellington (GTAA).

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson GSA Fund on November 14, 2014, July 29, 2015, and March 29, 2016.
- Boyd Watterson notified IPS of several proposed changes to the Limited Partnership Agreement for the Boyd Watterson GSA Fund ("the Fund"). Boyd Watterson believes these changes will better help the Fund achieve its investment goals. On October 20, 2015, Boyd Watterson provided a summary of the proposed changes, a red-lined copy of the LP agreement showing the changes from the original LP agreement, and a copy of the new LP agreement that includes the proposed changes. Boyd Watterson is required to obtain consent from 51% of the Fund's investors (by market value) to update the LP agreement with the proposed changes. The required consent was obtained by Boyd Watterson. The Second Amended and Restated Agreement of Limited Partnership of the Fund became effective on April 1, 2016.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Addition - Thoriq Hardian (Senior Staff Accountant).

Account Information

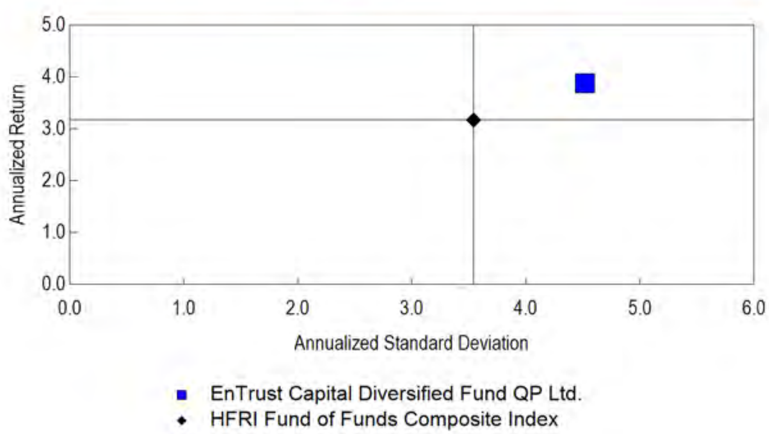
Account Name	**EnTrust Capital Diversified Fund QP Ltd.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

EnTrust Capital Diversified Fund QP Ltd.

Ending September 30, 2016

	Third Quarter	Inception 10/1/08
Beginning Market Value	$11,470,638	$9,000,000
Net Cash Flow	$0	-$1,000,000
Net Investment Change	$223,111	$3,693,749
Ending Market Value	$11,693,749	$11,693,749

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	0.2%	4.8%	90.6%	130.6%
HFRI Fund of Funds Composite Index	2.2%	3.6%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	3.9%	4.5%	110.5%	98.1%
HFRI Fund of Funds Composite Index	3.2%	3.5%	100.0%	100.0%

						Calendar Years					Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
EnTrust Capital Diversified Fund QP Ltd.	2.3%	-0.5%	-2.7%	0.2%	3.9%	-6.2%	3.2%	12.4%	8.7%	-3.5%	5.2%	Oct-08
HFRI Fund of Funds Composite Index	*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*2.0%*	*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, $9.0 million was invested.
- EnTrust (multi-strategy HFOF) was reduced by $3M 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 $6.0 million was submitted.

Manager Summary

- IPS conducted on-site due diligence meetings with EnTrust Capital on September 9, 2015 and June 23, 2016.
- IPS conducted due diligence meetings with EnTrust Capital on October 22, 2015 and January 21, 2016.
- On January 22, 2016, EnTrust announced the firm will be combining their business with that of The Permal Group, a global alternative asset manager that was established in 1973 and acquired by Legg Mason in 2005. The new company will be called EnTrustPermal. Gregg S. Hymowitz will serve as the Chairman and Chief Executive Officer of EnTrustPermal, as well as continue to be the Chair of the EnTrustPermal Global Investment Committee. The transaction closed on May 2, 2016.

Recommendation: 1) Monitor performance for improvement. 2) Monitor due to ownership change.

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 - During the quarter, Alex Chalikiopoulos, Vice President/Operational Due Diligence and Yang Jiang, Vice President/Investment Risk resigned. Greta Ulvad, Vice President/Investment Research and Tom Niemczyk, Associate/Operational Due Diligence joined the firm during the quarter.

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

EnTrust Special Opportunities Fund III, Ltd

Ending September 30, 2016

	Third Quarter	**Inception 2/1/15**
Beginning Market Value	$2,245,146	$0
Net Cash Flow	$421,992	$2,490,695
Net Investment Change	$89,417	$265,860
Ending Market Value	$2,756,555	$2,756,555

						Calendar Years					Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
EnTrust Special Opportunities Fund III, Ltd	3.7%	10.8%	15.5%	--	--	--	--	--	--	--	8.5%	Feb-15
HFRX Event Driven Index	*3.8%*	*7.2%*	*6.5%*	*-0.6%*	*3.0%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*0.8%*	*Feb-15*

NOTE: Returns are gross of fees.

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

Correspondence/Transfer Summary

- Manager was hired for a $5.0 million mandate. Unfunded commitment $2,325,747.
- 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), and 10/7/16 ($183,558).
- 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.

Manager Summary

- IPS conducted on-site due diligence meetings with EnTrust Capital on September 9, 2015 and June 23, 2016.
- IPS conducted due diligence meetings with EnTrust Capital on October 22, 2015 and January 21, 2016.
- On January 22, 2016, EnTrust announced the firm will be combining their business with that of The Permal Group, a global alternative asset manager that was established in 1973 and acquired by Legg Mason in 2005. The new company will be called EnTrustPermal. Gregg S. Hymowitz will serve as the Chairman and Chief Executive Officer of EnTrustPermal, as well as continue to be the Chair of the EnTrustPermal Global Investment Committee. The transaction closed on May 2, 2016.

Recommendation: Monitor due to ownership change.

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 - During the quarter, Alex Chalikiopoulos, Vice President/Operational Due Diligence and Yang Jiang, Vice President/Investment Risk resigned. Greta Ulvad, Vice President/Investment Research and Tom Niemczyk, Associate/Operational Due Diligence joined the firm during the quarter.

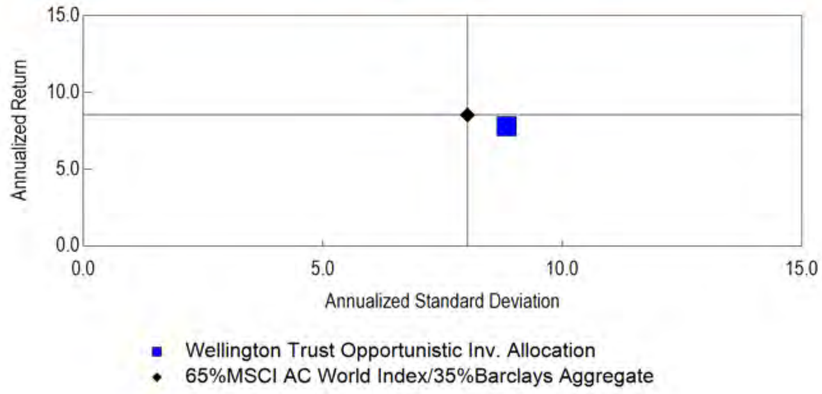
Account Information	
Account Name	Wellington Trust Opportunistic Inv. Allocation
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/01/10
Account Type	Global Allocations
Benchmark	65%MSCI AC World Index/35%Barclays Aggregate
Universe	

Wellington Trust Opportunistic Inv. Allocation

Ending September 30, 2016

	Third Quarter	Inception 11/1/10
Beginning Market Value	$4,949,602	$0
Net Cash Flow	$0	$3,500,000
Net Investment Change	$306,494	$1,756,097
Ending Market Value	$5,256,097	$5,256,097

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016



5 Years Ending September 30, 2016	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	7.8%	8.8%	95.5%	102.3%
65%MSCI AC World Index/35%Barclays Aggregate	8.5%	8.0%	100.0%	100.0%

NOTE: Returns are gross of fees.

						Calendar Years					Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
Wellington Trust Opportunistic Inv. Allocation	6.2%	7.3%	9.8%	5.4%	7.8%	1.3%	1.6%	12.0%	14.4%	-13.5%	4.4%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate	*3.7%*	*6.8%*	*10.2%*	*5.3%*	*8.5%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	*6.4%*	*Nov-10*
60%MSCI World Index/40%Citigroup WGBI	*3.0%*	*7.9%*	*11.0%*	*4.4%*	*7.3%*	*-1.7%*	*2.8%*	*13.5%*	*10.2%*	*-0.6%*	*5.6%*	*Nov-10*

Comparison for Calendar Years Ending 12/31

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Wellington Opportunistic Investment Allocation	1.3	1.6	12.0	14.4	-13.6	17.7	36.3	-26.3	18.4	12.7	13.3	11.0	51.9	-9.1
65%MSCI AC World/35% BC Agg	**-0.8**	**5.2**	**14.0**	**12.5**	**-1.6**	**11.0**	**24.5**	**-28.0**	**10.1**	**15.0**	**7.9**	**11.4**	**22.9**	**-9.4**

*Manager composite returns as provided by Compass and are gross of fees.

UFCW Union & Participating Employers Pension Fund - Wellington Trust Opportunistic Inv. Allocation

Correspondence/Transfer Summary

- Manager was funded on November 1, 2010 with $7.5 million from Loomis Sayles High Yield ($2.5M), Segall Bryant & Hamill ($3.0M), and Wedge Capital ($2.0M).
- On February 3, 2015, IPS sent a memo regarding Wellington's fee proposal.
- On February 1, 2016, $2.5 million was transferred to Boyd Watterson GSA fund (real estate).

Manager Summary

- On January 26, 2015, Wellington sent communication to clients regarding a proposed change in their fee schedule. Their current fee schedule is 1.10% annually on all assets. Effective 1/1/15, the new proposed fee schedule will be 0.65% annually on all assets. There will be an incentive fee in place that allows for a participation rate of 15% of net returns above the benchmark. The total fee charged for the calendar year cannot exceed 1.10%. The participation rate will build towards a 3 year rolling measurement period over time. On February 3, 2015, IPS provided a memo recommending the Fund accept Wellington's fee proposal subject to review by Fund counsel. The new fee schedule is effective January 1, 2015.
- IPS conducted an on-site due diligence meeting with Wellington on January 21, 2015.
- IPS conducted due diligence meetings with Wellington on February 3, 2016 and September 28, 2016.

Recommendation: None.

UFCW Union & Participating Employers Pension Fund - Wellington Trust Opportunistic Inv. Allocation

Compliance Summary

Manager certified 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: Ownership Changes - Manager stated Wellington Management Group LLP (WMG) is an independent, private partnership. The firm is owned by 155 partners, all of whom are fully active in the firm. New partners are elected annually, and current partners retire in either June or December, after pre-notification to the Managing Partners and development of a succession plan. The Managing Partners are responsible for the governance of the partnership. Oversight of the business of the company is currently the responsibility of Brendan Swords, Chairman and CEO, and the firm's Executive Committee. **Form ADV -** Wellington Management Company LLP filed its annual update of Form ADV Parts 1 and 2A with the SEC on March 29, 2016. A summary of changes throughout first, second and third quarters is included behind the checklist. **Litigation -** The manager stated from time to time, Wellington Management is involved in litigation that arises in the ordinary course of its business, none of which is material with respect to the firm's investment management business or its clients. Manager stated to the best of their knowledge, none of their investment professionals have been or are currently the subject of litigation that relates to his or her investment activities. **Regulatory Matters -** Wellington Management periodically receives requests for information and subpoenas from various regulators and governmental entities, including the US Securities and Exchange Commission (SEC), US Department of Labor, US Commodity Futures Trading Commission, among others, regarding Wellington Management's trading activities, securities of companies followed by the firm, clients of the firm, and industry practices. Manager stated that to the best of their knowledge, Wellington Management is not the subject of any investigation or administrative proceeding that is material to the firm's investment management business. **E&O Insurance** -The manager stated there have not been any material changes. The insurance summary is included with the checklist.

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 September 30, 2016

	Third Quarter	**Inception 4/1/08**
Beginning Market Value	$2,057,552	$78,021
Net Cash Flow	-$695,016	$1,176,269
Net Investment Change	$13,677	$121,924
Ending Market Value	$1,376,213	$1,376,213

						Calendar Years					Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
Cash Reserves Account	0.8%	1.0%	1.0%	0.4%	0.2%	0.0%	0.1%	0.0%	0.1%	0.3%	0.5%	Apr-08
91 Day T-Bills	*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.2%*	*Apr-08*

Commission Recapture Provider

- ConvergEx Group.

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

	Market Value	% of Portfolio	Ending September 30, 2016					
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$106,510,100**	**100.0%**	**4.0%**	**4.9%**	**8.0%**	**6.3%**	**9.9%**	**8.5%**
Benchmark			*3.5%*	*6.1%*	*9.7%*	*7.1%*	*10.3%*	*8.8%*
Total Domestic Equity	**$36,921,676**	**34.7%**	**5.6%**	**5.2%**	**11.5%**	**8.8%**	**15.3%**	**12.3%**
S&P 500			*3.9%*	*7.8%*	*15.4%*	*11.2%*	*16.4%*	*13.2%*
Winslow Large Cap Growth Fund	$6,782,998	6.4%	6.0%	1.4%	10.1%	9.9%	15.2%	--
Russell 1000 Growth			*4.6%*	*6.0%*	*13.8%*	*11.8%*	*16.6%*	--
Westfield Capital Management	$6,655,955	6.2%	5.6%	2.3%	11.1%	9.3%	15.5%	--
Russell 1000 Growth			*4.6%*	*6.0%*	*13.8%*	*11.8%*	*16.6%*	--
Wedge Capital Management	$12,943,611	12.2%	5.7%	7.8%	13.1%	9.9%	15.4%	12.8%
Russell 1000 Value			*3.5%*	*10.0%*	*16.2%*	*9.7%*	*16.2%*	*12.3%*
Loomis Sayles CIT Small Mid-Cap Core	$10,539,112	9.9%	5.3%	6.2%	10.6%	6.3%	15.3%	--
Russell 2500			*6.6%*	*10.8%*	*14.4%*	*7.8%*	*16.3%*	--
Total International Equity	**$8,287,289**	**7.8%**	**9.7%**	**6.5%**	**13.8%**	**3.6%**	**8.2%**	**4.2%**
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	*4.2%*
Johnston International Equity Group Trust	$8,287,289	7.8%	9.7%	6.5%	13.8%	3.6%	8.2%	--
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2016					
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Investment Grade Fixed Income	**$4,991,088**	**4.7%**	**0.2%**	**4.2%**	**3.8%**	**2.9%**	**2.5%**	**3.4%**
BBgBarc US Govt/Credit Int TR			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.4%*	*3.3%*
Segall Bryant & Hamill	$4,991,088	4.7%	0.2%	4.2%	3.8%	2.9%	2.5%	3.4%
BBgBarc US Govt/Credit Int TR			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.4%*	*3.3%*
Total Short Duration High Yield	**$5,029,445**	**4.7%**	**1.9%**	**5.4%**	**4.7%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.4%*	*7.5%*	*7.6%*	--	--	--
Chartwell Investment Partners Short Duration High Yield	$5,029,445	4.7%	1.9%	5.4%	4.7%	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.4%*	*7.5%*	*7.6%*	--	--	--
Total High Yield Fixed Income	**$5,235,561**	**4.9%**	**4.9%**	**11.8%**	**9.2%**	**4.7%**	**8.1%**	**8.2%**
Citi BB/B Ex Split B/CCC Index			*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*7.7%*
Loomis Sayles CIT High Yield Conservative	$5,235,561	4.9%	4.9%	11.8%	9.2%	4.7%	8.1%	8.2%
Citi BB/B Ex Split B/CCC Index			*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*7.7%*
Total Real Estate	**$24,962,427**	**23.4%**	**1.8%**	**5.7%**	**9.1%**	**11.5%**	**11.4%**	**10.9%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*
American Core Realty Fund, LLC	$8,741,771	8.2%	1.6%	5.0%	7.8%	10.6%	10.6%	9.9%
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*
Principal RE Inv US Property	$10,857,677	10.2%	2.0%	6.3%	9.2%	11.9%	11.9%	11.9%
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2016					
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Sentinel Real Estate Corp	$2,718,574	2.6%	1.7%	5.4%	--	--	--	--
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	--	--	--	--
Boyd Watterson GSA Fund LP	$2,644,405	2.5%	2.1%	--	--	--	--	--
NCREIF ODCE Equal Weighted Index			*2.1%*	--	--	--	--	--
Total Hedge Fund of Funds	**$14,450,304**	**13.6%**	**2.2%**	**0.1%**	**-1.8%**	**-0.2%**	**3.1%**	**3.8%**
HFRI Fund of Funds Composite Index			*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	*2.5%*
EnTrust Capital Diversified Fund QP Ltd.	$11,693,749	11.0%	1.9%	-1.5%	-4.0%	-1.1%	2.5%	3.4%
HFRI Fund of Funds Composite Index			*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	*2.5%*
EnTrust Special Opportunities Fund III, Ltd	$2,756,555	2.6%	3.4%	9.8%	14.3%	--	--	--
HFRX Event Driven Index			*3.8%*	*7.2%*	*6.5%*	--	--	--
Total Global Tactical Asset Allocation	**$5,256,097**	**4.9%**	**6.0%**	**6.8%**	**9.1%**	**4.5%**	**6.8%**	**--**
65%MSCI AC World Index/35%Barclays Aggregate			*3.7%*	*6.8%*	*10.2%*	*5.3%*	*8.5%*	--
Wellington Trust Opportunistic Inv. Allocation	$5,256,097	4.9%	6.0%	6.8%	9.1%	4.5%	6.8%	--
65%MSCI AC World Index/35%Barclays Aggregate			*3.7%*	*6.8%*	*10.2%*	*5.3%*	*8.5%*	--
Total Cash	**$1,376,213**	**1.3%**	**0.8%**	**1.0%**	**1.0%**	**0.4%**	**0.2%**	**0.2%**
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*
Cash Reserves Account	$1,376,213	1.3%	0.8%	1.0%	1.0%	0.4%	0.2%	0.2%
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Composite	**4.9%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**	**13.6%**	**16.9%**	**-24.8%**	**8.4%**
Benchmark	*6.1%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*	*8.1%*
Total Domestic Equity	**5.2%**	**0.3%**	**10.2%**	**35.6%**	**16.7%**	**-2.2%**	**17.7%**	**23.1%**	**-37.8%**	**--**
S&P 500	*7.8%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	--
Winslow Large Cap Growth Fund	1.4%	6.5%	10.8%	36.6%	13.4%	-0.3%	--	--	--	--
Russell 1000 Growth	*6.0%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--	--	--
Westfield Capital Management	2.3%	2.8%	11.8%	37.4%	17.3%	-8.2%	--	--	--	--
Russell 1000 Growth	*6.0%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--	--	--
Wedge Capital Management	7.8%	-0.5%	11.9%	34.8%	14.5%	1.1%	17.2%	25.2%	-39.9%	4.7%
Russell 1000 Value	*10.0%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*
Loomis Sayles CIT Small Mid-Cap Core	6.2%	-4.2%	6.9%	35.1%	21.7%	--	--	--	--	--
Russell 2500	*10.8%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	--	--	--
Total International Equity	**6.5%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**	**2.0%**	**25.4%**	**-46.7%**	**--**
MSCI EAFE	*1.7%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	--
Johnston International Equity Group Trust	6.5%	-0.4%	0.1%	17.0%	15.5%	-8.5%	--	--	--	--
MSCI EAFE	*1.7%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	--	--	--

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Investment Grade Fixed Income	**4.2%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**	**5.9%**	**6.9%**	**1.3%**	**--**
BBgBarc US Govt/Credit Int TR	*4.2%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*--*
Segall Bryant & Hamill	4.2%	1.2%	3.3%	-1.2%	4.1%	6.6%	5.9%	6.9%	0.3%	7.5%
BBgBarc US Govt/Credit Int TR	*4.2%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*
Total Short Duration High Yield	**5.4%**	**-0.4%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*7.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Chartwell Investment Partners Short Duration High Yield	5.4%	-0.4%	--	--	--	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*7.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Total High Yield Fixed Income	**11.8%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**	**-1.0%**	**16.4%**	**52.2%**	**--**	**--**
Citi BB/B Ex Split B/CCC Index	*12.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*--*	*--*
Loomis Sayles CIT High Yield Conservative	11.8%	-4.7%	4.2%	5.6%	21.1%	-1.0%	16.4%	52.2%	--	--
Citi BB/B Ex Split B/CCC Index	*12.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*--*	*--*
Total Real Estate	**5.7%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**	**12.3%**	**-30.9%**	**-8.4%**	**--**
NCREIF ODCE Equal Weighted Index	*6.9%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*--*
American Core Realty Fund, LLC	5.0%	14.1%	10.4%	11.1%	10.1%	13.8%	10.1%	-30.8%	-6.3%	16.1%
NCREIF ODCE Equal Weighted Index	*6.9%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31									
	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007
Principal RE Inv US Property	6.3%	13.4%	12.6%	13.4%	11.5%	15.4%	16.0%	-31.6%	-13.2%	13.5%
NCREIF ODCE Equal Weighted Index	*6.9%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*
Sentinel Real Estate Corp	5.4%	--	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	*6.9%*	--	--	--	--	--	--	--	--	--
Boyd Watterson GSA Fund LP	--	--	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Index	--	--	--	--	--	--	--	--	--	--
Total Hedge Fund of Funds	**0.1%**	**-6.4%**	**1.8%**	**10.9%**	**7.4%**	**-4.8%**	**10.9%**	**33.6%**	**-14.9%**	**--**
HFRI Fund of Funds Composite Index	*-0.2%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	--
EnTrust Capital Diversified Fund QP Ltd.	-1.5%	-7.4%	1.8%	10.9%	7.4%	-4.8%	10.9%	34.5%	--	--
HFRI Fund of Funds Composite Index	*-0.2%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	--	--
EnTrust Special Opportunities Fund III, Ltd	9.8%	--	--	--	--	--	--	--	--	--
HFRX Event Driven Index	*7.2%*	--	--	--	--	--	--	--	--	--
Total Global Tactical Asset Allocation	**6.8%**	**0.6%**	**0.5%**	**10.8%**	**13.1%**	**-14.5%**	**--**	**--**	**--**	**--**
65%MSCI AC World Index/35%Barclays Aggregate	*6.8%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--	--
Wellington Trust Opportunistic Inv. Allocation	6.8%	0.6%	0.5%	10.8%	13.1%	-14.5%	--	--	--	--
65%MSCI AC World Index/35%Barclays Aggregate	*6.8%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--	--
Total Cash	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**0.5%**	**--**	**--**
91 Day T-Bills	*0.2%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	--	--
Cash Reserves Account	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--	--
91 Day T-Bills	*0.2%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	--	--

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												Inception	
	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	Return	Since
Composite	**5.5%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**	**12.9%**	**11.6%**	**8.1%**	**Oct-87**
Benchmark	*6.1%*	*2.2%*	*7.1%*	*18.1%*	*12.4%*	*1.2%*	*13.0%*	*13.6%*	*-25.4%*	*8.1%*	*15.4%*	*6.6%*	*8.4%*	*Oct-87*
Total Domestic Equity	**5.7%**	**0.9%**	**10.9%**	**36.5%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**10.2%**	**14.9%**	**11.8%**	**7.9%**	**Jan-96**
S&P 500	*7.8%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*15.8%*	*4.9%*	*8.3%*	*Jan-96*
Winslow Large Cap Growth Fund	1.8%	7.1%	11.4%	37.5%	14.0%	0.3%	--	--	--	--	--	--	12.8%	Nov-10
Russell 1000 Growth	*6.0%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*5.3%*	*13.7%*	*Nov-10*
Westfield Capital Management	2.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	--	--	--	--	14.8%	Jun-10
Russell 1000 Growth	*6.0%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*5.3%*	*16.0%*	*Jun-10*
Wedge Capital Management	8.2%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	5.2%	17.4%	--	7.7%	Jul-05
Russell 1000 Value	*10.0%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*22.2%*	*7.0%*	*6.8%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	6.8%	-3.5%	7.7%	36.1%	22.6%	--	--	--	--	--	--	--	10.1%	Apr-11
Russell 2500	*10.8%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*16.2%*	*8.1%*	*9.7%*	*Apr-11*
Total International Equity	**7.1%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**-46.3%**	**3.7%**	**22.4%**	**23.5%**	**3.8%**	**Jan-99**
MSCI EAFE	*1.7%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*13.6%*	*3.6%*	*Jan-99*
Johnston International Equity Group Trust	7.1%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	--	--	--	--	5.9%	May-10
MSCI EAFE	*1.7%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*13.6%*	*4.4%*	*May-10*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												Inception	
	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	Return	Since
Total Investment Grade Fixed Income	**4.4%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**6.9%**	**6.1%**	**7.2%**	**0.8%**	**--**	**--**	**--**	**3.8%**	**Jan-08**
BBgBarc US Govt/Credit Int TR	*4.2%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*4.1%*	*1.6%*	*3.8%*	*Jan-08*
Segall Bryant & Hamill	4.4%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	0.6%	7.8%	--	--	4.2%	Jan-07
BBgBarc US Govt/Credit Int TR	*4.2%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*4.1%*	*1.6%*	*4.2%*	*Jan-07*
Total Short Duration High Yield	**5.8%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.3%**	**May-14**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*7.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	*--*	*--*	*3.7%*	*May-14*
Chartwell Investment Partners Short Duration High Yield	5.8%	0.1%	--	--	--	--	--	--	--	--	--	--	2.3%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*7.5%*	*1.2%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*-14.0%*	*3.9%*	*--*	*--*	*3.7%*	*May-14*
Total High Yield Fixed Income	**12.4%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**--**	**--**	**--**	**--**	**11.2%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index	*12.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*10.6%*	*2.5%*	*8.0%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	12.4%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	--	--	--	11.2%	Oct-08
Citi BB/B Ex Split B/CCC Index	*12.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*10.6%*	*2.5%*	*8.0%*	*Oct-08*
Total Real Estate	**6.5%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**-30.5%**	**-8.5%**	**15.4%**	**10.0%**	**16.9%**	**7.2%**	**Jul-04**
NCREIF ODCE Equal Weighted Index	*6.9%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*20.2%*	*7.8%*	*Jul-04*
American Core Realty Fund, LLC	5.8%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	-30.0%	-5.3%	17.3%	11.0%	19.3%	7.4%	Jul-04
NCREIF ODCE Equal Weighted Index	*6.9%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*20.2%*	*7.8%*	*Jul-04*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												Inception	
	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	Return	Since
Principal RE Inv US Property	7.2%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	-12.2%	14.7%	--	--	5.8%	Jan-07
NCREIF ODCE Equal Weighted Index	*6.9%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*20.2%*	*5.5%*	*Jan-07*
Sentinel Real Estate Corp	5.4%	--	--	--	--	--	--	--	--	--	--	--	5.4%	Dec-15
NCREIF ODCE Equal Weighted Index	*6.9%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*20.2%*	*6.9%*	*Dec-15*
Boyd Watterson GSA Fund LP	--	--	--	--	--	--	--	--	--	--	--	--	6.7%	Feb-16
NCREIF ODCE Equal Weighted Index	*6.9%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*-10.4%*	*16.1%*	*16.1%*	*20.2%*	*6.9%*	*Feb-16*
Total Hedge Fund of Funds	**1.0%**	**-5.3%**	**3.2%**	**12.4%**	**8.7%**	**-3.5%**	**12.5%**	**34.5%**	**-16.5%**	**1.7%**	**--**	**--**	**4.5%**	**Jul-06**
HFRI Fund of Funds Composite Index	*-0.2%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*1.8%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	-0.5%	-6.2%	3.2%	12.4%	8.7%	-3.5%	12.5%	36.9%	--	--	--	--	5.2%	Oct-08
HFRI Fund of Funds Composite Index	*-0.2%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*2.0%*	*Oct-08*
EnTrust Special Opportunities Fund III, Ltd	10.8%	--	--	--	--	--	--	--	--	--	--	--	8.5%	Feb-15
HFRX Event Driven Index	*7.2%*	*-6.9%*	*-4.1%*	*13.9%*	*6.0%*	*-4.9%*	*2.0%*	*16.6%*	*-22.1%*	*4.9%*	*10.3%*	*2.8%*	*0.8%*	*Feb-15*
Total Global Tactical Asset Allocation	**7.3%**	**1.3%**	**1.6%**	**12.0%**	**14.4%**	**-13.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**4.4%**	**Oct-10**
65%MSCI AC World Index/35%Barclays Aggregate	*6.8%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	*11.4%*	*25.0%*	*-27.7%*	*10.5%*	*15.3%*	*8.3%*	*6.4%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	7.3%	1.3%	1.6%	12.0%	14.4%	-13.5%	--	--	--	--	--	--	4.4%	Nov-10
65%MSCI AC World Index/35%Barclays Aggregate	*6.8%*	*-0.8%*	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	*11.4%*	*25.0%*	*-27.7%*	*10.5%*	*15.3%*	*8.3%*	*6.4%*	*Nov-10*
Total Cash	**1.0%**	**0.0%**	**0.1%**	**0.0%**	**0.1%**	**0.3%**	**0.1%**	**1.0%**	**--**	**--**	**--**	**--**	**0.5%**	**Mar-08**
91 Day T-Bills	*0.2%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*0.2%*	*Mar-08*
Cash Reserves Account	1.0%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	--	--	0.5%	Apr-08
91 Day T-Bills	*0.2%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*0.2%*	*Apr-08*

UFCW Unions and Participating Employers Pension Fund
Composite Custom Benchmark Specification

Composite		
10/1/2015	Present	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 Index 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 Index 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 Index 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 Index 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 Index 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 Index 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 Index 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 Index 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 Index 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% / Citi Broad Investment Grade 35%
10/1/1987	12/31/1998	S&P 500 50% / Citi Broad Investment Grade 50%

Index Disclosure

- HFRI FOF – 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 - Index is used for illustrative purposes.
- NCREIF ODCE Equal Weighted Index - During 2nd Quarter 2014 IPS changed the NCREIF ODCE index to the NCREIF ODCE Equal Weighted Index. The NCREIF ODCE equal weighted index is a better benchmark for comparison in client reports and more representative of the investment opportunities in the real estate class. The cap weighted index is biased and returns are influenced by several large contributors.

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

- Net of fee returns are net of investment manager fees and are estimated. 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 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 19 – 22, 2016

- **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.**

Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
Baird Advisors / Baird Inv. Mgmt.
BlackRock Financial Mgmt.
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Partners
Corbin Capital Partners
Earnest Partners
Eaton Vance Management
EnTrust Capital
Evanston Capital Management
Federated Investors
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
HGK Asset Management
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Loomis, Sayles & Company
Lord Abbett
LSV Asset Management
MacKay Shields
MEPT/Bentall Kennedy
National Investment Services
Nikko Asset Management
Nuveen Asset Management
Patriot Financial Partners
PENN Capital Management
PIMCO
Post Advisory Group
Principal Global Investors
Rainier Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
The Yucaipa Companies
Ullico Investment Company
Victory Capital Mgmt.
Washington Capital Management
WEDGE Capital Management
Westfield Capital Management
William Blair & Company

ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

UFCW Unions and Participating Employers Pension Fund

December 15, 2016

INVESTMENT PERFORMANCE SERVICES, LLC

Jennifer Mink – Principal

10 – 20 Years Annualized Expectations

Equity Asset Class	Return	Risk
U.S. Large Cap	7.50%	17.00
U.S. Mid Cap	7.75%	19.00
U.S. Smid Cap	7.75%	22.00
U.S. Small Cap	8.00%	25.00
International Large Cap	8.00%	20.00
International Small Cap	8.50%	26.00
Emerging Markets	10.00%	27.50
Global Equity	7.75%	17.50

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.00%	0.50
Short-term Gov /Credit	2.50%	2.50
Intermediate Investment Grade	3.00%	4.00
Core Investment Grade	3.25%	5.00
Mortgages	4.00%	4.00
Short Duration High Quality High Yield	5.50%	6.25
High Quality High Yield	6.00%	9.00
Opportunistic Fixed Income	4.50%	6.00
Short Duration Global Bonds	3.50%	5.00
Core Plus Bonds	4.80%	5.80

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	6.00%	6.00
Opportunistic Hedge Fund of Funds	8.00%	8.50
Long Short Equity Hedge Fund of Funds	7.00%	10.00
Global Tactical Asset Allocation	7.25%	12.50
Core Real Estate	7.75%	9.00
Value -Add Real Estate	9.00%	11.00
REITS	8.00%	18.00
Private Equity	10.00%	25.00
Infrastructure	7.00%	13.00
Risk Parity	7.25%	16.00
Commodities	3.75%	18.50

- IPS Investment Committee (10/16).
- Inflation expectation 2.50%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.

Investment Performance Services, LLC
Model Asset Class Constraints

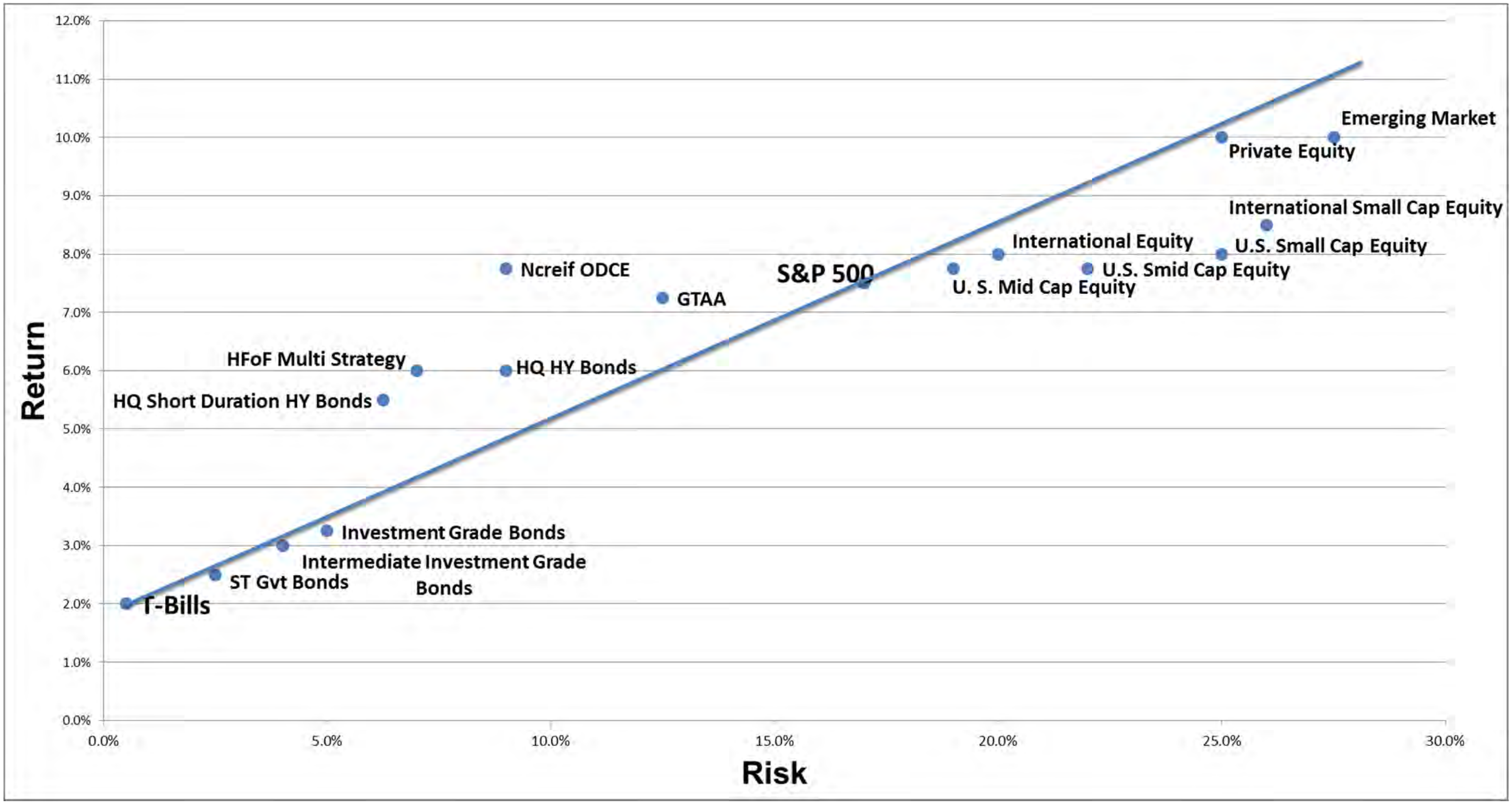
Total Domestic Equity	60%	Max
Domestic Large Cap Equity	25%	Min
Small, Mid and Smid Cap Equity	25%	Max
International Equity Large Cap	20%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	20%	Max
Real Estate Core	15%	Max
Hedge Fund of Funds – Multi Strategy	15%	Max
Opportunistic	5%	Max
Global Tactical Asset Allocation	15%	Max
Private Equity	2.5%	Max

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

IPS Investment Committee (10/16)

IPS 2016 Capital Market Assumptions



Investment Performance Services, LLC
Asset Class Correlations

Asset Class	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internt'l Stocks	Global Stocks	Emerging Mrkt	T-Bill	Short Term Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY Bonds	RE	HFoF - Multi Strategy	HFoF - Opp	GTAA	PE	Value Add	Infrastruct	Mtges	Bonds - Opp	Risk Parity
Return	7.50	7.75	7.75	8.00	8.00	7.75	10.00	2.00	2.50	3.00	3.25	5.50	6.00	7.75	6.00	8.00	7.25	10.00	9.00	7.00	4.00	4.50	7.25
Risk	17.00	22.00	19.00	25.00	20.00	17.50	27.50	0.50	2.50	4.00	5.00	6.25	9.00	9.00	6.00	8.50	12.50	25.00	11.00	13.00	4.00	6.00	16.00
Correlation																							
Large Stocks	1.00																						
Smid Stocks	0.94	1.00																					
Mid Stocks	0.96	0.98	1.00																				
Small Stocks	0.91	0.99	0.95	1.00																			
International Equity	0.90	0.84	0.88	0.80	1.00																		
Global Equity	0.96	0.91	0.94	0.87	0.98	1.00																	
Emerging Market	0.79	0.77	0.80	0.73	0.89	0.91	1.00																
T-Bill	-0.10	-0.11	-0.12	-0.10	-0.04	-0.06	0.00	1.00															
Short Term Gvt Credit	-0.05	-0.08	-0.05	-0.10	0.09	0.04	0.13	0.42	1.00														
Intermediate Bonds	0.07	0.03	0.08	-0.00	0.16	0.13	0.19	0.11	0.79	1.00													
Core Bonds	0.04	0.01	0.05	-0.03	0.13	0.10	0.16	0.06	0.71	0.98	1.00												
Short Duration HY Bonds	0.61	0.63	0.68	0.57	0.65	0.67	0.67	-0.10	0.21	0.34	0.30	1.00											
HY Bonds	0.69	0.72	0.76	0.66	0.73	0.74	0.72	-0.13	0.12	0.29	0.26	0.92	1.00										
Real Estate	0.14	0.10	0.10	0.11	0.08	0.10	-0.01	0.17	-0.21	-0.15	-0.12	-0.16	-0.08	1.00									
HF of Funds - Multi Strategy	0.71	0.70	0.74	0.64	0.78	0.79	0.78	-0.02	-0.02	0.01	-0.02	0.62	0.64	0.15	1.00								
HF of Funds - Opportunistic	0.73	0.75	0.79	0.71	0.76	0.78	0.75	-0.13	0.11	0.27	0.24	0.91	0.99	-0.10	0.65	1.00							
GTAA	0.93	0.87	0.91	0.83	0.97	0.98	0.87	-0.04	0.15	0.25	0.22	0.65	0.72	0.10	0.73	0.75	1.00						
Private Equity	0.91	0.99	0.95	1.00	0.80	0.87	0.73	-0.10	-0.10	-0.00	-0.03	0.57	0.66	0.11	0.64	0.71	0.83	1.00					
Value Add	0.03	0.01	0.01	0.02	0.02	0.01	-0.10	0.12	-0.23	-0.24	-0.21	-0.20	-0.11	0.89	0.12	-0.14	-0.00	0.02	1.00				
Infrastructure	0.81	0.71	0.76	0.67	0.88	0.86	0.74	0.04	0.10	0.25	0.25	0.54	0.62	0.15	0.67	0.63	0.88	0.67	0.08	1.00			
Mortgages	-0.09	-0.13	-0.10	-0.16	-0.03	-0.05	0.01	0.16	0.67	0.90	0.87	0.14	0.07	-0.19	-0.16	0.03	0.06	-0.16	-0.25	0.11	1.00		
Bonds - Opportunistic	0.35	0.29	0.33	0.26	0.53	0.47	0.51	0.11	0.65	0.73	0.70	0.41	0.41	-0.06	0.25	0.42	0.62	0.26	-0.14	0.55	0.56	1.00	
Risk Parity	0.58	0.51	0.55	0.48	0.72	0.69	0.67	0.09	0.52	0.59	0.56	0.46	0.49	0.01	0.42	0.52	0.81	0.48	-0.10	0.71	0.41	0.95	1.00

A Correlation of 1.00 indicates two series move perfectly together
while a -1.00 shows they move perfectly opposite one another.

UFCW Unions and Participating Employers Pension Fund
Asset Allocation Review Summary

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
Large Cap Stocks	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	35.00
Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Small Cap Stocks	0.00	0.00	0.00	0.00	0.84	2.83	5.90	12.60	17.28	25.00
International Stocks	0.00	0.00	0.00	0.82	6.54	10.86	16.66	20.00	20.00	20.00
T-Bill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Gov't Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intermediate Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Bonds	24.27	20.07	14.05	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield Bonds	20.00	20.00	20.00	16.68	10.12	3.81	0.00	0.00	0.00	0.00
High Yield Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	2.50
HFoF Multi Strategy	10.00	10.00	10.00	10.00	10.00	10.00	10.00	8.22	0.00	0.00
HFoF Opportunistic	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
GTAA	0.00	2.43	8.45	15.00	15.00	15.00	9.94	1.69	5.22	0.00
Private Equity	0.73	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Return	6.30	6.54	6.77	6.99	7.19	7.37	7.55	7.71	7.85	7.76
Risk	6.54	7.16	7.81	8.55	9.53	10.53	11.56	12.65	13.80	16.50
Return/Risk	0.96	0.91	0.87	0.82	0.75	0.70	0.65	0.61	0.57	0.47

* Compound annual return.
* Returns based on a geometric calculation.

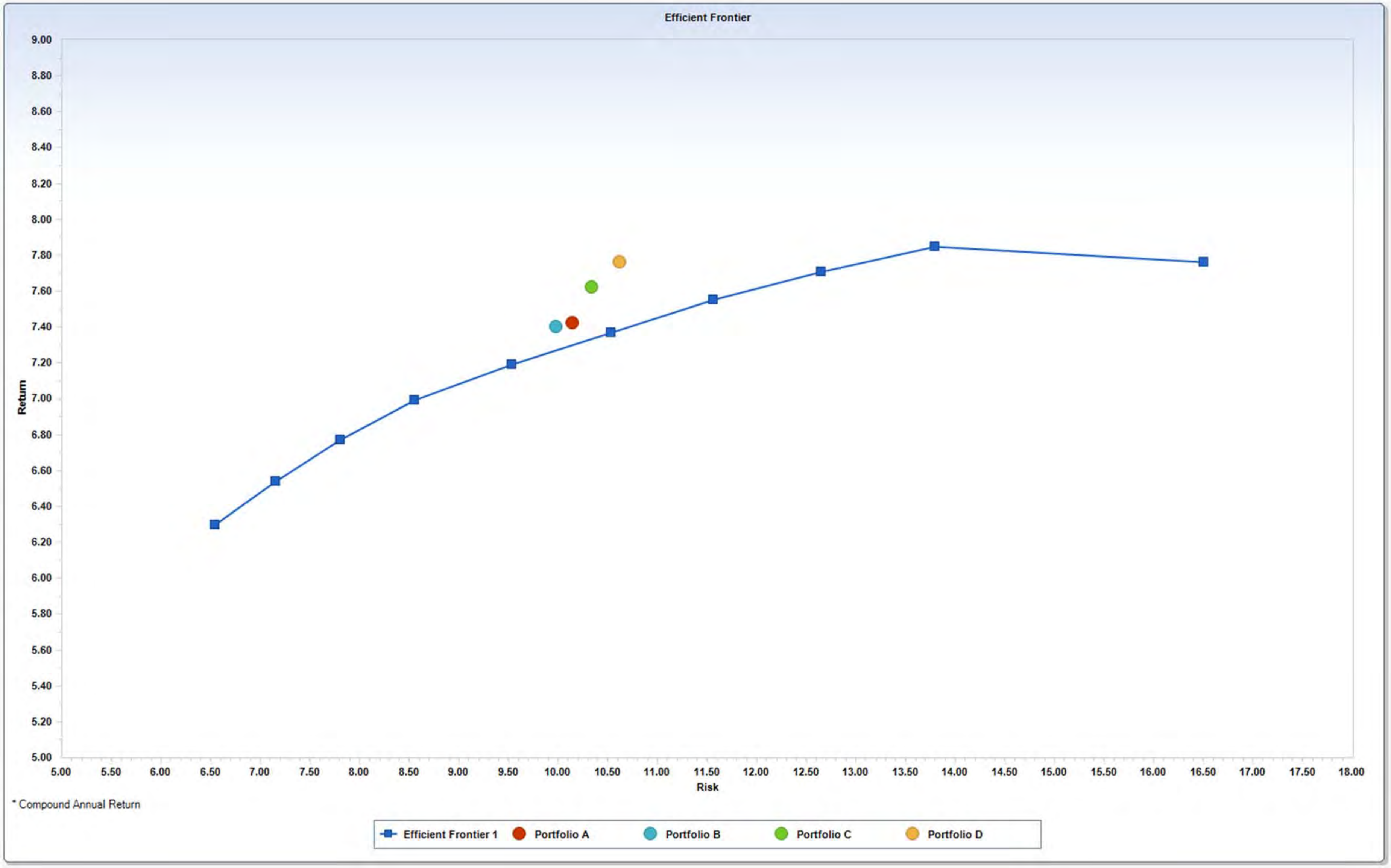
UFCW Unions and Participating Employers Pension Fund

	% Asset Class Target																
	US LC Equity	Smid Cap Equity	Mid Cap Equity	Internat'l Eq	Fixed Income	Interm Fixed Income	SD High Yield	High Yield	Real Estate	HFoF-Multi Strategy	HFoF-Opp	GTAA	PE	Cash	Expected Return	Risk	Comments
UFCW Unions and Participating Employers Pension Fund - A	25.0	10.0	0.0	7.5	0.0	5.0	5.0	5.0	20.0	12.5	5.0	5.0	0.0	0.0	7.42%	10.15	Investment Policy Targets
Actual 1-Portfolio B	24.8	9.9	0.0	7.8	0.0	4.7	4.7	4.9	23.4	11.0	2.6	4.9	0.0	1.3	7.40%	9.98	Actual Allocation as of September 30, 2016
Scenario1-Portfolio C	25.0	10.0	0.0	**10.0**	0.0	5.0	5.0	5.0	20.0	**5.0**	**15.0**	**0.0**	0.0	0.0	7.62%	10.34	Allocation at last meeting "selected"
Scenario 2-Portfolio D	**22.5**	10.0	0.0	7.5	0.0	5.0	5.0	5.0	20.0	**5.0**	**15.0**	**0.0**	**5.0**	0.0	7.76%	10.62	Add private equity

Scenarios are shown for illustrative purposes.

The Fund's assumption rate as determined by the plan actuary is 8.00%.

UFCW Unions and Participating Employers Pension Fund
Asset Allocation Review



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