



UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

**Period Ended
September 30, 2020**

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Market Discussion

3Q | 2020

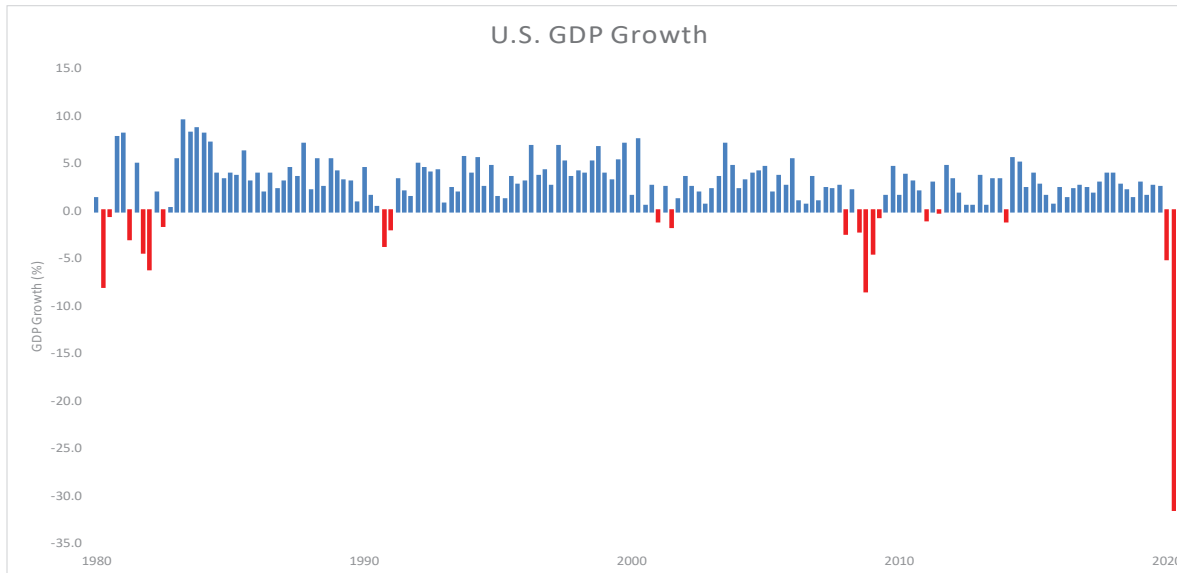


Financial Market Performance

Periods Ending September 30, 2020

Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	8.9	5.6	31.5	-4.4	21.8	12.0	1.4	15.2	12.3	14.2	13.7	6.4
	US Small Cap	Russell 2000	4.9	-8.7	25.5	-11.0	14.7	21.3	-4.4	0.4	1.8	8.0	9.9	6.9
	All Country	MSCI All Country World (net)	8.1	1.4	26.6	-9.4	24.0	7.9	-2.4	10.4	7.1	10.3	8.6	-
	Non-US Developed	MSCI EAFE (net)	4.8	-7.1	22.0	-13.8	25.0	1.0	-0.8	0.5	0.6	5.3	4.6	3.6
	Emerging Markets	MSCI EM (net)	9.6	-1.2	18.4	-14.6	37.3	11.2	-14.9	10.5	2.4	9.0	2.5	7.8
	Int'l Small Cap	MSCI EAFE Small Cap (net)	10.3	-4.2	25.0	-17.9	33.0	2.2	9.6	6.8	1.4	7.4	7.3	7.4
Bonds	Treasury	Bloomberg Barclays US Govt	0.2	8.8	6.8	0.9	2.3	1.1	0.9	8.0	5.5	3.7	3.1	4.6
	Broad Market	Bloomberg Barclays Aggregate	0.6	6.8	8.7	0.0	3.5	2.7	0.6	7.0	5.2	4.2	3.6	5.0
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.6	5.9	6.8	0.9	2.1	2.1	1.1	6.3	4.4	3.4	2.9	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	4.2	1.8	15.2	-1.9	6.9	14.1	-2.7	4.4	4.9	6.8	6.5	7.0
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	2.9	1.8	8.7	1.4	3.6	8.5	1.2	3.3	3.9	4.8	4.8	-
	Global Bonds	FTSE WGBI	2.9	7.1	5.9	-0.8	7.5	1.6	-3.6	6.8	4.4	4.0	1.9	4.7
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	6.2	4.7	19.8	-5.7	17.0	5.6	-1.6	10.4	7.1	8.6	7.0	5.4
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.4	-0.4	5.2	7.3	6.9	8.4	14.2	0.9	4.7	6.1	9.4	6.5
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	4.1	2.4	8.4	-4.0	7.8	0.5	-0.3	5.6	2.8	3.1	2.9	3.3
	Equity Long-Short	HFRI Equity Hedge	6.0	2.5	13.7	-7.1	13.3	5.5	-1.0	8.3	3.8	5.6	4.6	4.5
Commodities	Commodities	Goldman Sachs Commodity	4.6	-33.4	17.6	-13.8	5.8	11.4	-32.9	-27.8	-9.5	-7.9	-8.8	-4.0

U.S. Economy



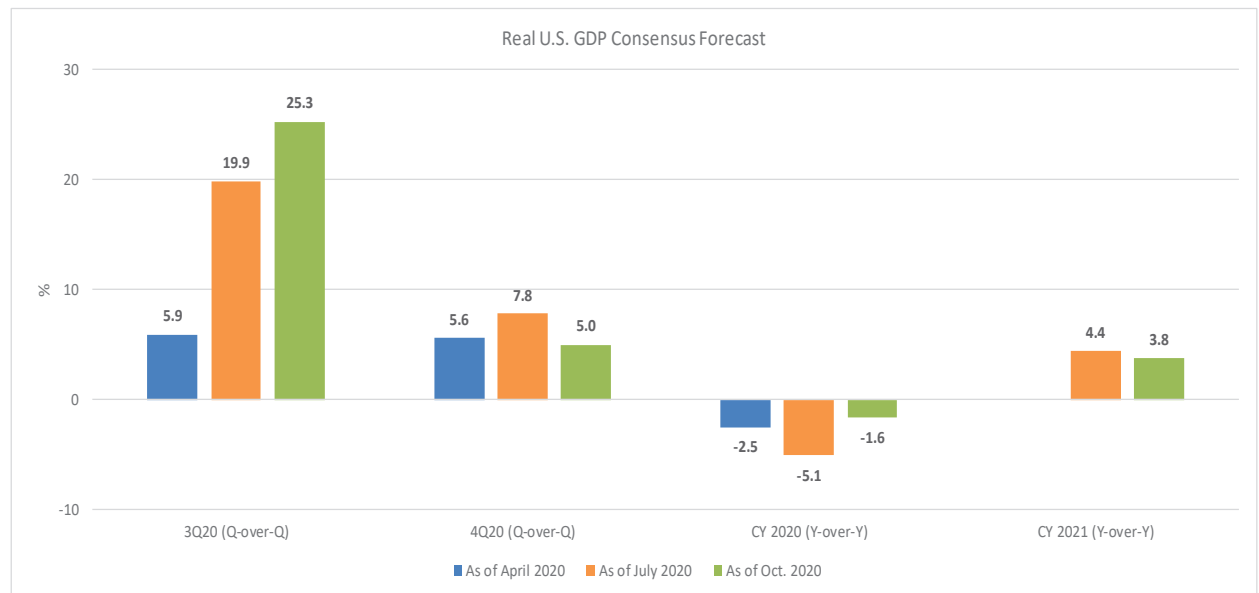
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. GDP Declines at Historic Rate

- “Stay at home” orders and other restrictions implemented in response to the COVID pandemic resulted in a historic decline in U.S. GDP.
- After falling 5% in 1Q20, GDP declined 31.4% on an annualized basis in 2Q20, the largest decline on record.
- Contractions in personal consumption, exports, inventories, investment, and spending by state and local government contributed to the decline.

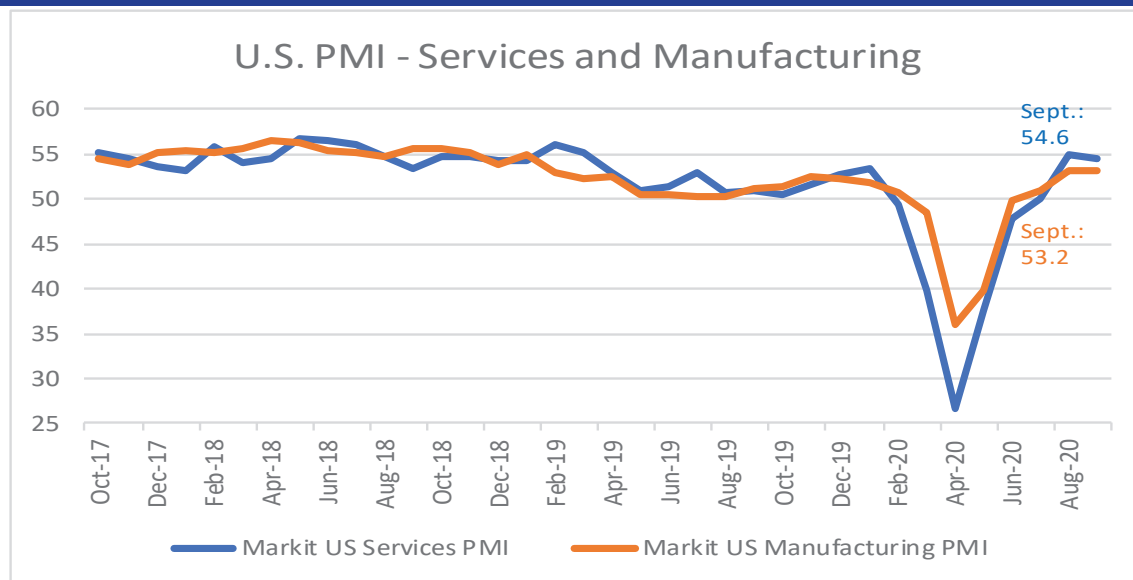
Strong Rebound in Growth Expected

- Consensus estimates for U.S. GDP growth have been volatile, with analysts now projecting a greater recovery in 3Q20 (25.3%) than had been projected in July (19.9%).
- Full year consensus for 2020 has improved from -5.1% in July to -1.6% in October, while 2021 growth projections have declined from 4.4% in July to 3.8% in October.



Source: Bloomberg

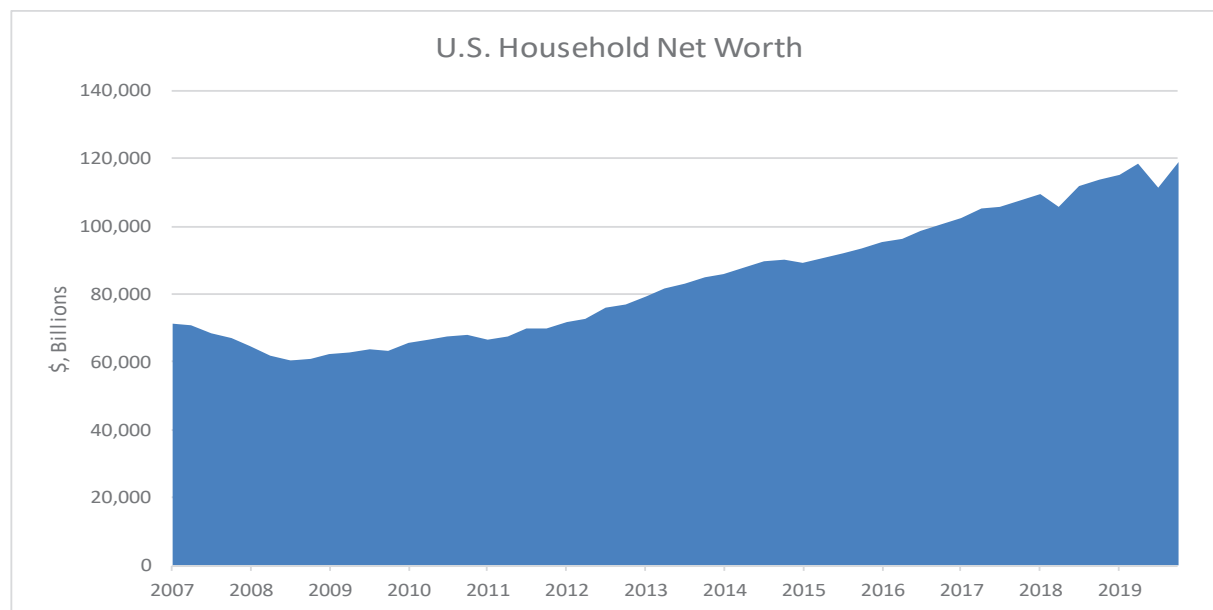
U.S. Economy



Source: Bloomberg

U.S. Household Net Worth Rebounds to Record Level

- U.S. household net worth was up 6.8% in 2Q20 to a record \$119 trillion after declining by nearly \$7 trillion in 1Q20 as the COVID pandemic shut down the economy and asset prices declined.
- The rebound in 2Q20, which was driven by the stock market recovery and fiscal stimulus, has been a key factor in retail sales increasing 0.1% year-over-year despite the economic damage caused by the COVID pandemic.

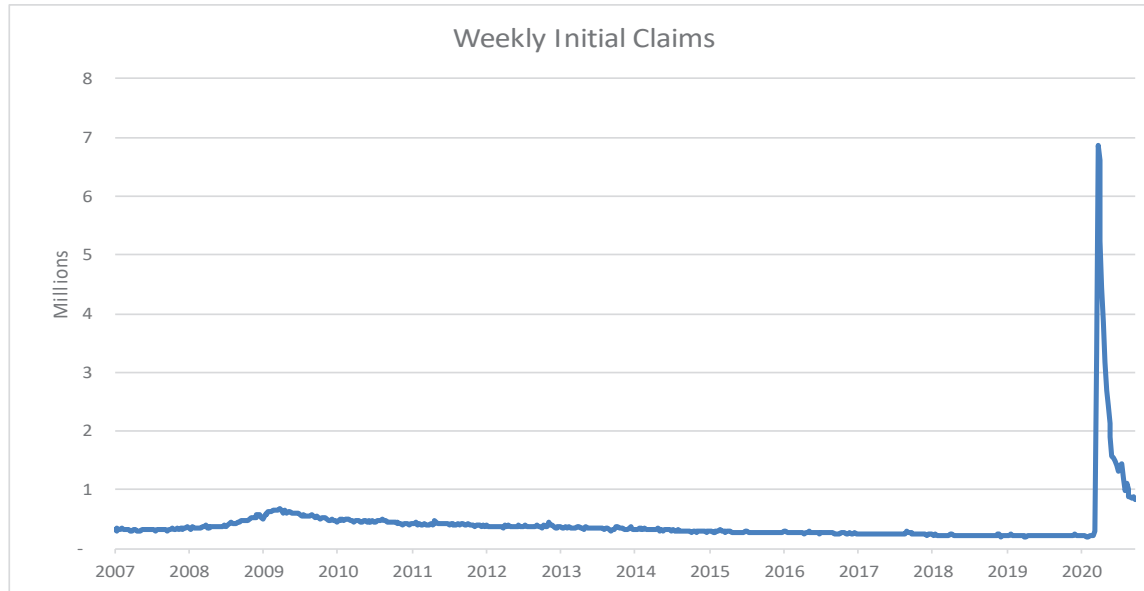


Source: Bloomberg

Economic Activity Has Rebounded

- U.S. economic activity bottomed in April with the Markit Services PMI falling to 26.7 and the Manufacturing PMI falling to 36.1.
- As quarantine restrictions have been lifted, activity has rebounded with both the Services PMI and Manufacturing PMI exceeding 50 in 3Q20. Readings above 50 indicate economic activity is expanding.
- Manufacturing PMI, which reached a 20-month high in September, continues to rebound more quickly than services, which remains constrained by COVID-related restrictions in some areas.

U.S. Economy



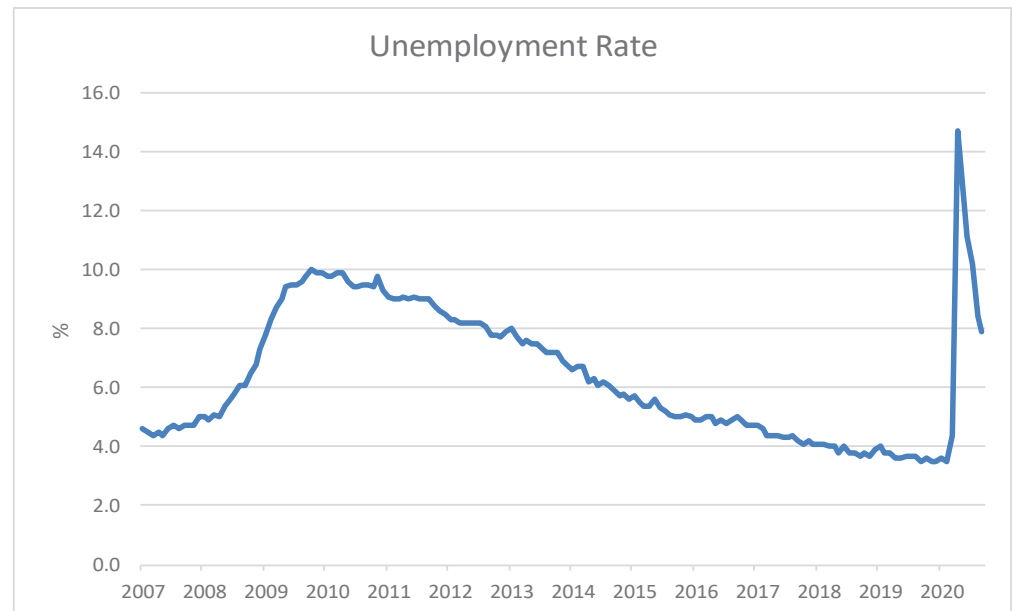
Source: U.S. Employment and Training Administration, Initial Claims [ICSA], retrieved from FRED, Federal Reserve Bank of St. Louis

Decline in Unemployment Claims Slowing

- The shutdown caused by the COVID-19 pandemic has resulted in a record number of unemployment claims.
- Nearly 63 million workers filed initial unemployment claims since mid-March.
- The number of new weekly claims declined from a peak of 6.9 million filed the week of March 28th to 837k for the week of September 26th.
- The number of claims leveled out in recent weeks, suggesting the pace of the recovery is slowing.

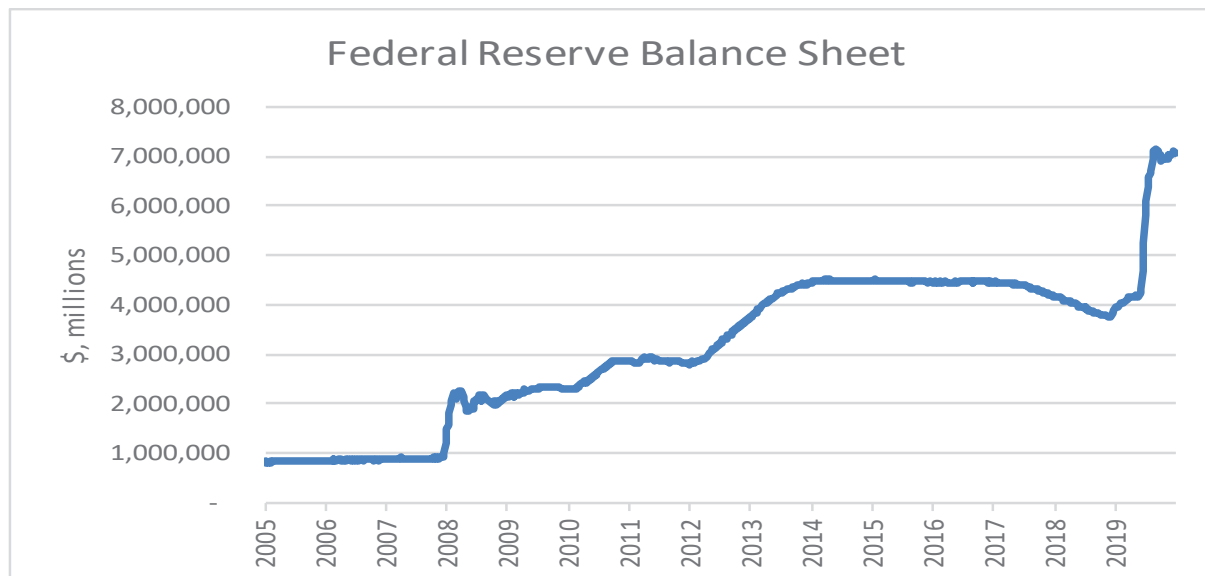
Unemployment Rate Remains Elevated

- The unemployment rate declined from a peak of 14.7% in April to 7.9% in September, but remains well above the pre-pandemic level of 3.5% in February.
- A portion of the decline in the unemployment rate from August (8.4%) is attributable to a decline in the labor participation rate.
- The economy has now had positive net job gains for five consecutive months; however, only 11.4 million of the 22.0 million jobs lost have been added back through September and permanent layoffs have risen.



Source: U.S. Bureau of Labor Statistics, Unemployment Rate [UNRATE], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Economy



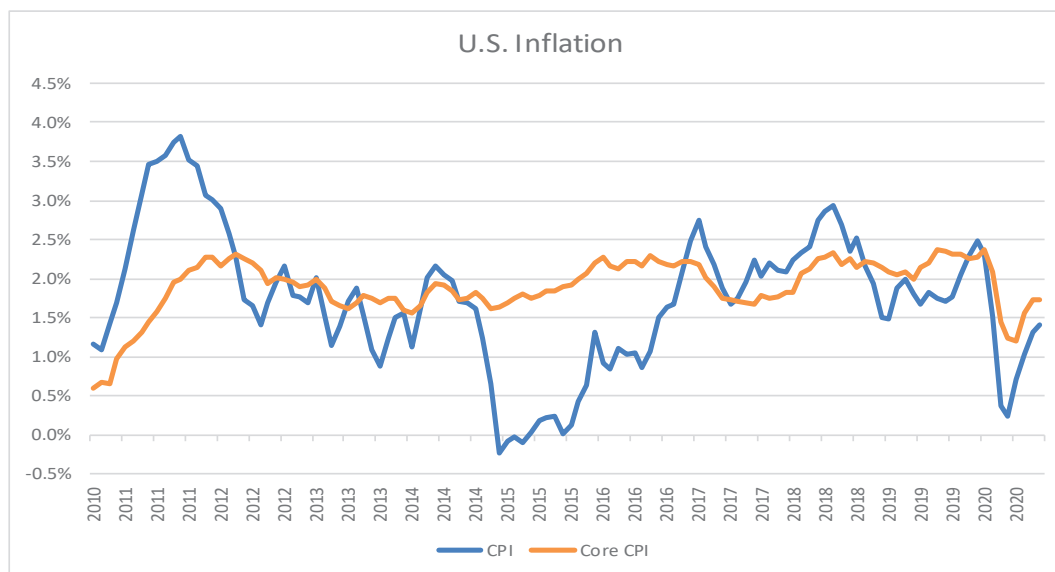
Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis

Unprecedented Monetary Support

- Since March, global central banks added over \$6 trillion of liquidity to markets, mostly through quantitative easing, which has supported asset prices.
- This includes a \$4 trillion expansion of the Federal Reserve's balance sheet since March as the central bank delivered massive monetary accommodation through the purchase of corporate and municipal bonds and with loans to businesses in order to support the economy.

Fed Announces a Shift in Approach to Inflation

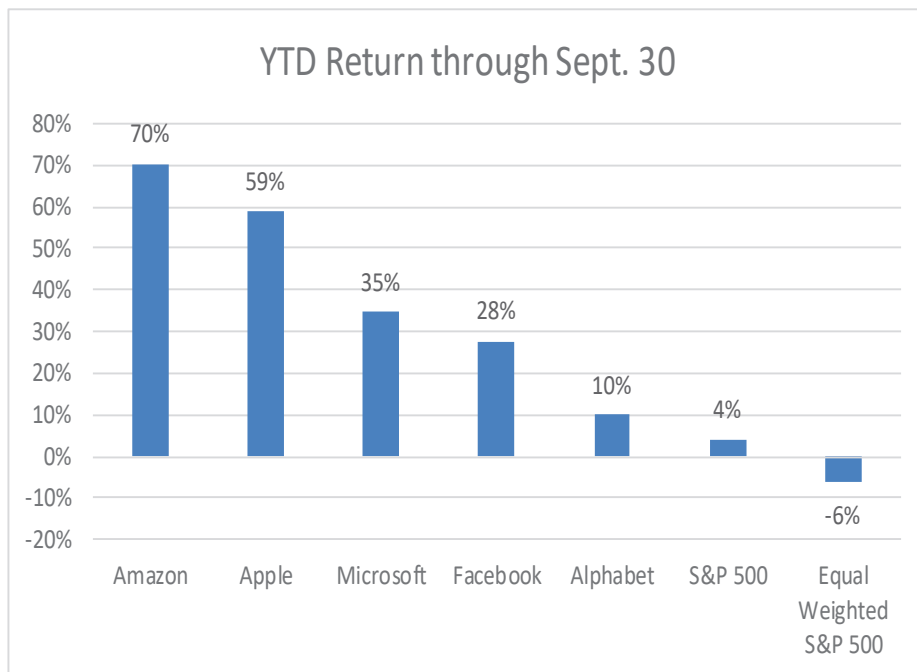
- The onset of the recession and the collapse in oil prices triggered a decline in inflation with CPI falling to 0.2% year-over-year in May.
- Inflation since stabilized with CPI rising to 1.4% in September and Core CPI, which excludes food and energy, at 1.7%, up from 1.2% in May.
- The Fed, which previously targeted a 2% inflation rate, has communicated a change in approach whereby they will now allow for higher inflation in an effort to eliminate employment shortfalls.



Source: CPI – U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL]. Core CPI - U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average [CPILEFSL] Retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Equity Market

Sector	Index	3Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	8.9	5.6	31.5	(4.4)	21.8	12.0	1.4	15.2	12.3	14.2	13.7
	Russell 1000	9.5	6.4	31.4	(4.8)	21.7	12.1	0.9	16.0	12.4	14.1	13.8
	Russell 1000 Value	5.6	(11.6)	26.5	(8.3)	13.7	17.3	(3.8)	(5.0)	2.6	7.7	10.0
	Russell 1000 Growth	13.2	24.3	36.4	(1.5)	30.2	7.1	5.7	37.5	21.7	20.1	17.3
Mid Cap	Russell Mid-Cap	7.5	(2.4)	30.5	(9.1)	18.5	13.8	(2.4)	4.6	7.1	10.1	11.8
	Russell Mid-Cap Value	6.4	(12.8)	27.1	(12.3)	13.3	20.0	(4.8)	(7.3)	0.8	6.4	9.7
	Russell Mid-Cap Growth	9.4	13.9	35.5	(4.8)	25.3	7.3	(0.2)	23.2	16.2	15.5	14.6
Small Cap	Russell 2000	4.9	(8.7)	25.5	(11.0)	14.7	21.3	(4.4)	0.4	1.8	8.0	9.9
	Russell 2000 Value	2.6	(21.5)	22.4	(12.9)	7.8	31.7	(7.5)	(14.9)	(5.1)	4.1	7.1
	Russell 2000 Growth	7.2	3.9	28.5	(9.3)	22.2	11.3	(1.4)	15.7	8.2	11.4	12.3
Total Market	Wilshire 5000	9.1	5.5	31.0	(5.3)	21.0	13.4	0.7	15.1	11.7	13.8	13.5
	Russell 3000	9.2	5.4	31.0	(5.2)	21.1	12.7	0.5	15.0	11.7	13.7	13.5



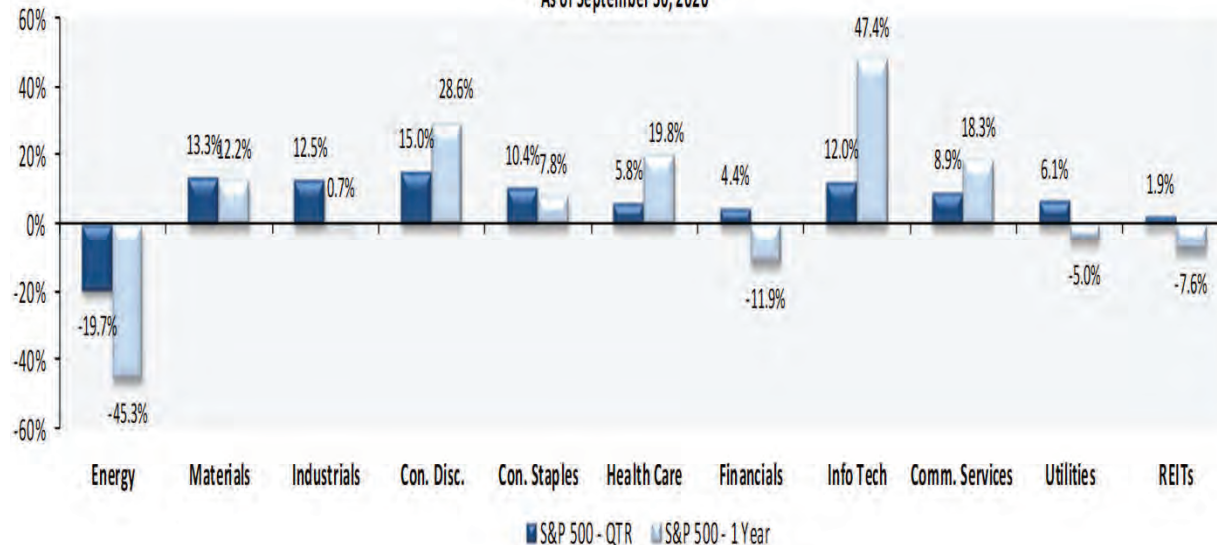
YTD performance based on price return

- U.S. equities continued the strong rebound from the March lows, returning 8.9% in 3Q20 as measured by the S&P 500.
- The S&P 500 reached a new all-time high in late August, just 114 days after the market fell 34% from the previous all-time high, and continued to climb until early September.
- YTD performance for the S&P 500 has largely been driven by five large tech companies (shown in chart on the left) which represent approximately 22% of the index.
- As measured by the Russell 2000 Index, small cap U.S. equities (+4.9%) underperformed large caps.
- Growth stocks continued their domination over value, with the Russell 1000 Growth Index returning 13.2% while the Russell 1000 Value Index returned 5.6%.

U.S. Equity Market

S&P 500 Sector Performance

As of September 30, 2020



Positive Performance for Most Sectors

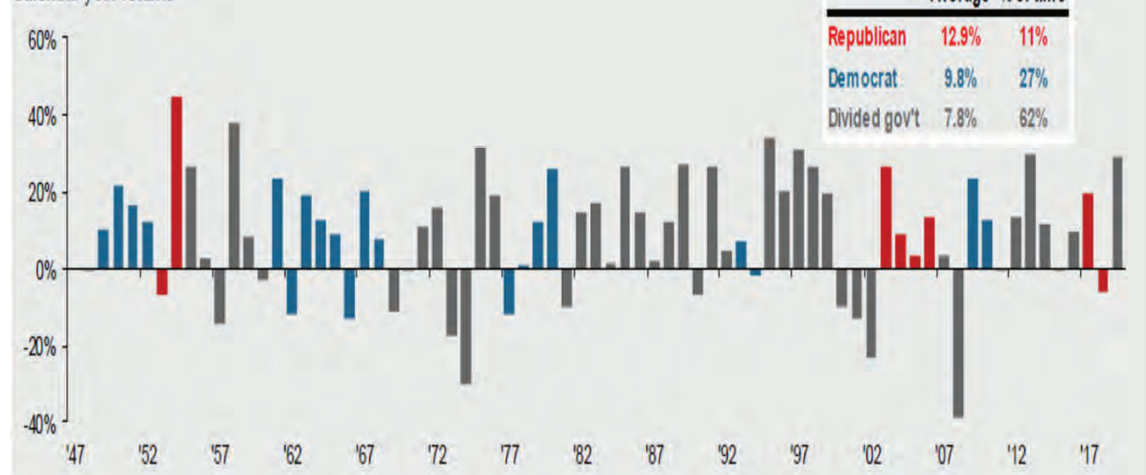
- With the exception of energy, all sectors were positive for the quarter with materials, industrials, consumer discretionary, consumer staples, and information technology all up in excess of 10%.
- Over the trailing 12-months, information technology has been the largest driver of S&P 500 performance, up 47.4%, while energy (-45.3%), financials (-11.9%), REITs (-7.6%), and utilities (-5.0%) have all produced negative performance.

Historically, Stocks Have Done Best When One Party Controls

- Historically, the stock market has performed better when the U.S. government is controlled by one party than when the government is divided.
- Even in periods of a divided government, which have occurred 62% of the time, the S&P 500 produced an average return of nearly 8% per year.

S&P 500 Price Index

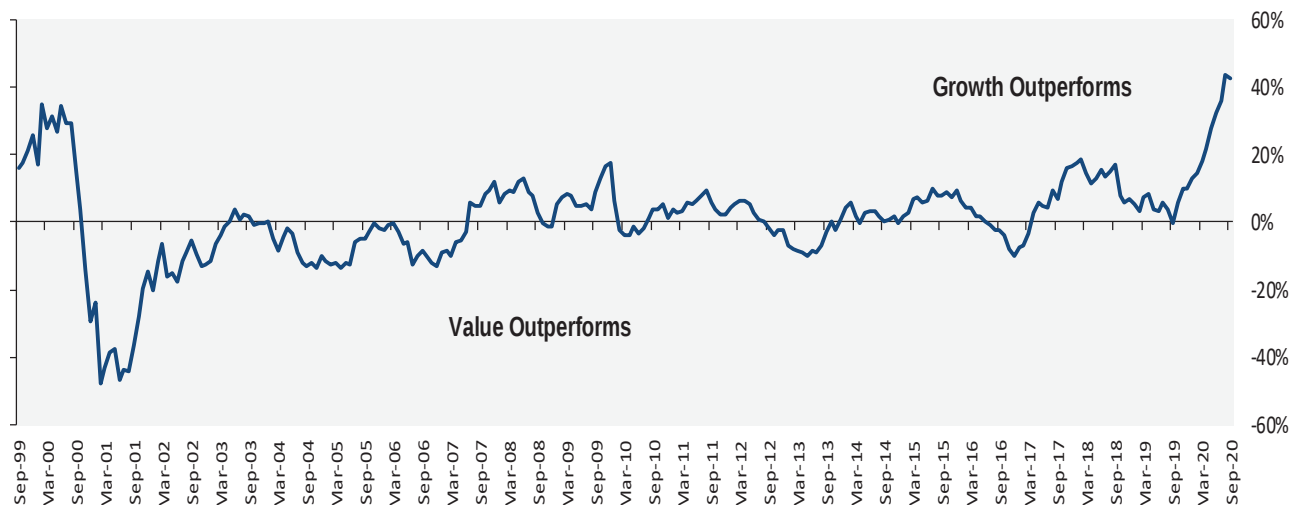
Calendar year returns



Source: J.P. Morgan Asset Management

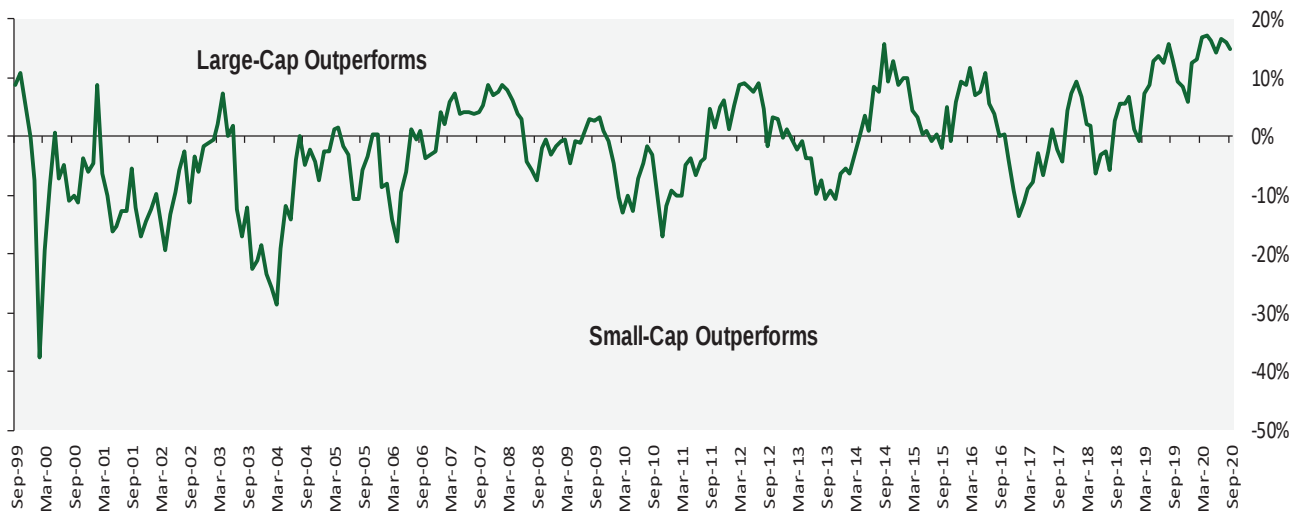
U.S. Equity Market

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



- The magnitude of the outperformance of growth vs. value is at the highest level in 20 years, as growth stocks outperformed during both the 1Q20 market sell-off and the subsequent recovery in 2Q20 and 3Q20.
- Value indices have been negatively impacted by their high exposure to the energy and financial sectors, both of which have lagged the broader market.

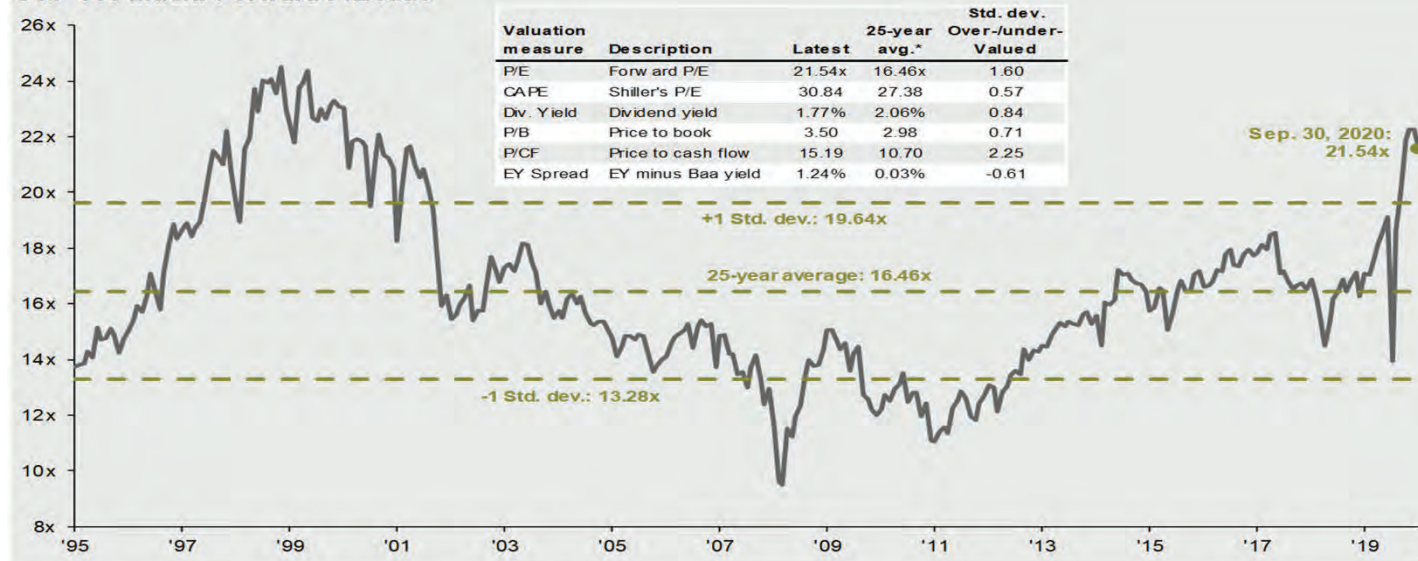
S&P 500 vs. Russell 2000
Rolling One-Year Returns



- The energy sector, which represents over 6% of the large value index and less than 1% of the large growth index, returned -45% over the last 12 months.
- Conversely, technology, the best performing sector over the last year (+47%), represents 44% of the large growth index and 10% of the large value index.

U.S. Equity Market

S&P 500 Index: Forward P/E ratio



Source: J.P. Morgan Asset Management

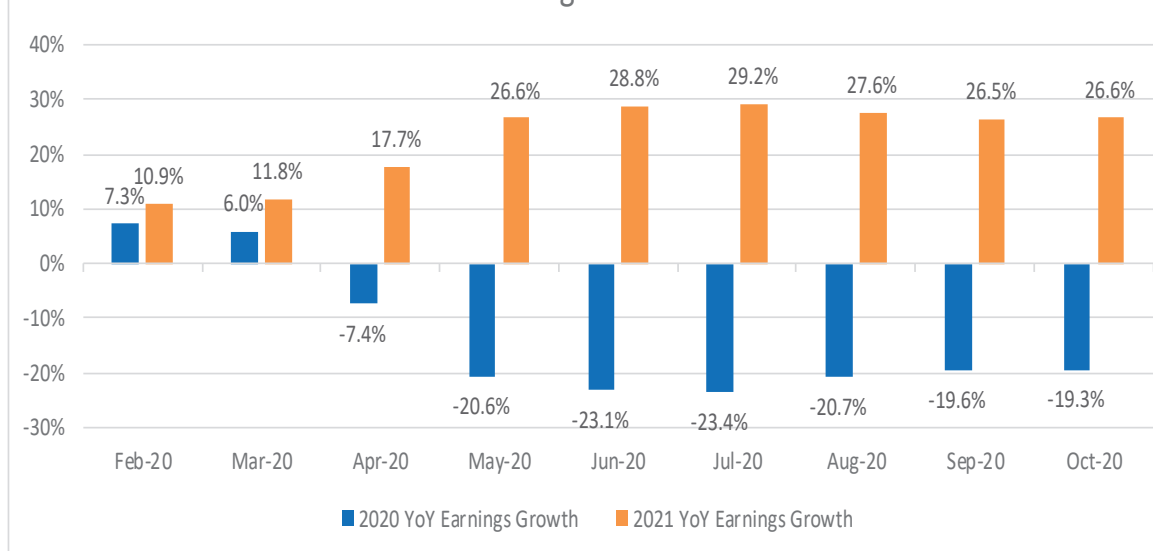
Market Continues to Expect a Quick Earnings Recovery

- S&P 500 earnings are projected to decline by over 19% in 2020 based on the most recent estimates by analysts.
- Expectations are for a quick recovery in earnings in 2021 as economies recover from the impact of the pandemic.
- Consensus is for S&P 500 earnings to grow by nearly 27% in 2021 and return to an all time high, with the sectors hit hardest in 2020 rebounding the most in 2021.

U.S. Stock Valuations at Highest Level in Nearly a Decade

- The forward P/E of the S&P 500 increased from 15.4x at the end of 1Q20 to 21.5x at the end of 3Q20 as prices rapidly recovered.

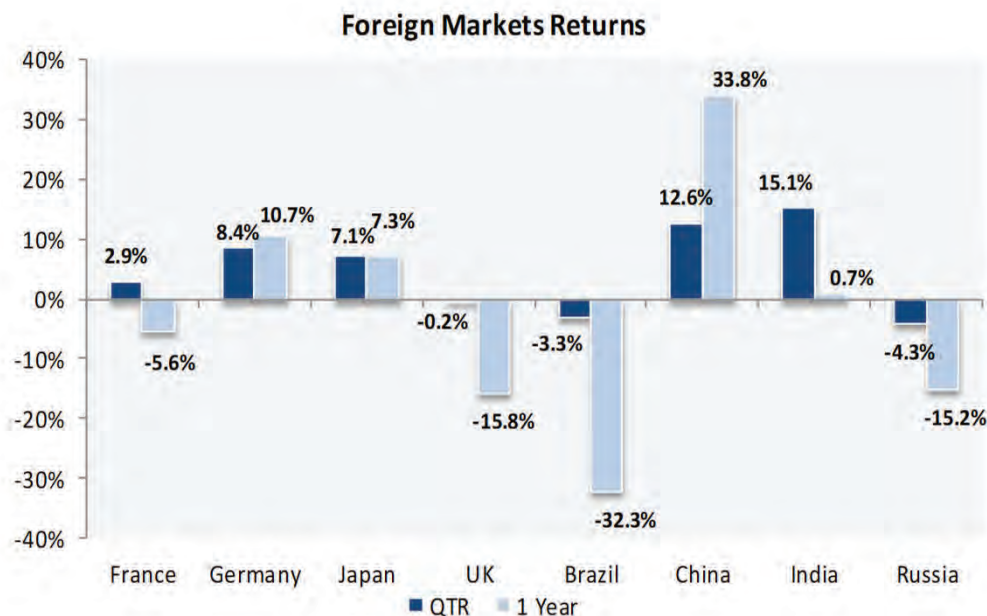
S&P 500 Earnings Growth Estimates



Source: Bloomberg

International Equity Market

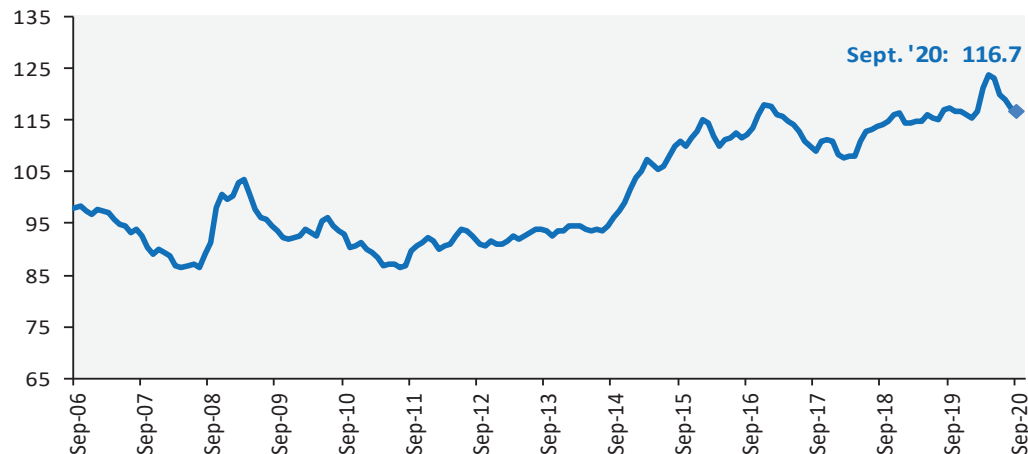
Sector	Index	3Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	8.1	1.4	26.6	(9.4)	24.0	7.9	(2.4)	10.4	7.1	10.3	8.6
	MSCI World Small Cap (net)	7.9	(5.9)	24.7	(14.4)	23.8	11.6	(1.0)	3.2	2.0	7.6	7.9
	MSCI World ex US (net)	6.3	(5.4)	21.5	(14.2)	27.2	4.5	(5.7)	3.0	1.2	6.2	4.0
	MSCI World ex US Small Cap (net)	10.5	(3.6)	22.4	(18.2)	31.6	3.9	2.6	7.0	0.9	6.8	5.3
Developed ex US	MSCI EAFE (net)	4.8	(7.1)	22.0	(13.8)	25.0	1.0	(0.8)	0.5	0.6	5.3	4.6
	MSCI EAFE Value (net)	1.2	(18.3)	16.1	(14.8)	21.4	5.0	(5.7)	(11.9)	(5.9)	1.1	2.1
	MSCI EAFE Growth (net)	8.4	4.6	27.9	(12.8)	28.9	(3.0)	4.1	13.4	7.1	9.2	7.0
	MSCI EAFE Small Cap (net)	10.3	(4.2)	25.0	(17.9)	33.0	2.2	9.6	6.8	1.4	7.4	7.3
Emerging Markets	MSCI Emerging Markets (net)	9.6	(1.2)	18.4	(14.6)	37.3	11.2	(14.9)	10.5	2.4	9.0	2.5



- Despite strong gains in most markets, international equities again underperformed vs. U.S. markets in 3Q20.
- Developed non-U.S. markets as measured by the MSCI EAFE Index returned 4.8% while emerging markets returned 9.6% as measured by the MSCI Emerging Market Index.
- International growth stocks outperformed value.
- Among developed market countries, Germany (+8.4%) and Japan (+7.3%) performed strongly, while the U.K. lagged (-0.2%).
- In emerging markets, China (+12.6%) and India (+15.1%) drove the strong performance.
- China, which appears to be on a path to a “V shaped” recovery in GDP, is now up 33.8% over the trailing 12 months.

International Equity Market

Trade Weighted U.S. Dollar Index: Broad, Goods & Services



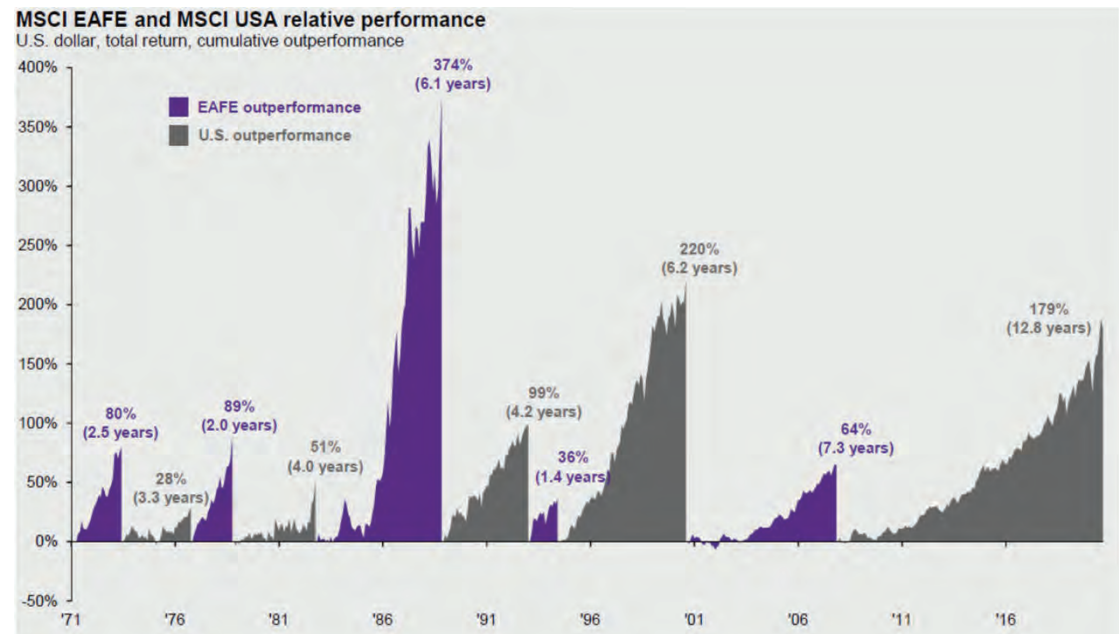
Source: Board of Governors of the Federal Reserve System (US)

U.S. Dollar Retreats From Multi-year High

- After reaching a multi-year high of 123.6 in April, the U.S. Dollar depreciated to 116.7 in 3Q20 as the safe haven buying experienced in 1Q20 faded.
- The Euro had its best quarter since 2Q17, strengthening by 4.3% vs. the dollar for the quarter.
- With the dollar still stronger relative to the start of the year, non-U.S. equity returns for U.S. Dollar investors are lower than local currency returns in most markets.

Unprecedented Period of U.S. Equity Market Outperformance

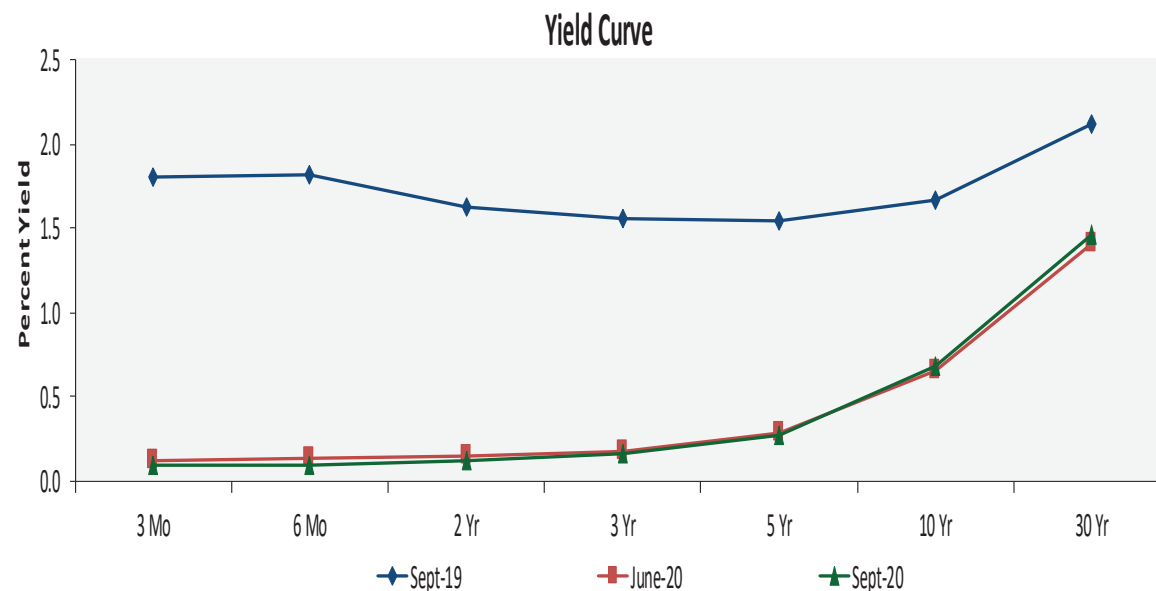
- U.S. equity markets have now outperformed developed non-U.S. markets by 179% cumulatively over the last 12.8 years.
- Notably, while the length of the period of outperformance is longer than any other period over the last 50 years, the magnitude is less than that of the U.S. outperformance in late 1990s and the period of non-U.S. outperformance in late 1980s.



Source: J.P. Morgan Asset Management

Bond Market

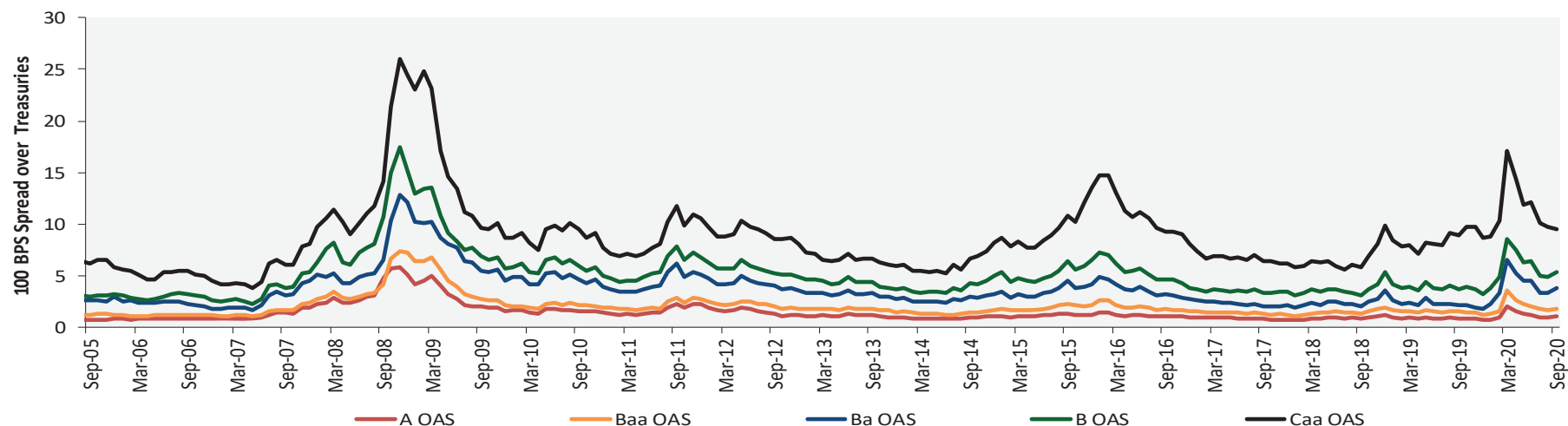
Index	Yield	Duration	3Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.18	6.4	0.6	6.8	8.7	0.0	3.5	2.7	0.6	7.0	5.2	4.2	3.6
Bloomberg Barclays Govt/Credit	1.13	7.6	0.8	8.0	9.7	(0.4)	4.0	3.1	0.2	8.0	5.9	4.7	3.9
Bloomberg Barclays Int Agg	0.89	3.8	0.5	5.2	6.7	0.9	2.3	2.0	1.2	5.7	4.2	3.3	3.0
Bloomberg Barclays Int Govt/Credit	0.65	4.1	0.6	5.9	6.8	0.9	2.1	2.1	1.1	6.3	4.4	3.4	2.9
Bloomberg Barclays U.S. Corporate	2.01	8.6	1.5	6.6	14.5	(2.5)	6.4	6.1	(0.7)	7.9	6.4	6.0	5.1
Bloomberg Barclays HY Ba/B 2% IC	5.02	4.0	4.2	1.8	15.2	(1.9)	6.9	14.1	(2.7)	4.4	4.9	6.8	6.5
BofA ML HY Cash Pay BB 1-3 Yr.	4.93	1.7	2.9	1.8	8.7	1.4	3.6	8.5	1.2	3.3	3.9	4.8	4.8
Bloomberg Barclays Mortgage	1.29	3.3	0.1	3.6	6.4	1.0	2.5	1.7	1.5	4.4	3.7	3.0	3.0
Bloomberg Barclays Treasury	0.48	7.1	0.2	8.9	6.9	0.9	2.3	1.0	0.8	8.0	5.5	3.8	3.2
Bloomberg Barclays US TIPS	0.68	7.9	3.0	9.2	8.4	(1.3)	3.0	4.7	(1.4)	10.1	5.8	4.6	3.6
BofA ML 91 day T-Bills	0.10	0.2	0.0	0.6	2.3	1.9	0.9	0.3	0.1	1.1	1.7	1.2	0.6



- Treasury yields were largely unchanged during the quarter as quantitative easing and low yields globally kept rates near record lows.
- The U.S. Federal Reserve is projecting no rate hikes through at least 2023.
- Significant central bank support both in the U.S. and globally resulted in tighter spreads for credit sectors.
- As a result, credit outperformed Treasuries with high yield (+4.2%) outperforming investment grade credit (+1.5%).
- Within high yield, lower quality CCC (+7.4%) outperformed higher quality BB (+4.0%).

Bond Market

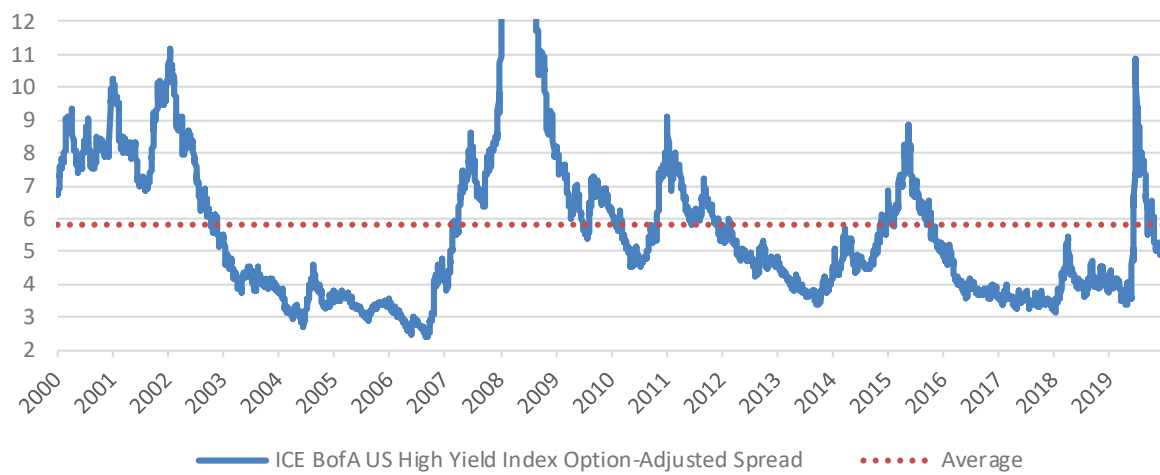
OAS Credit Spread



High Yield Spreads Tighten During 3Q20

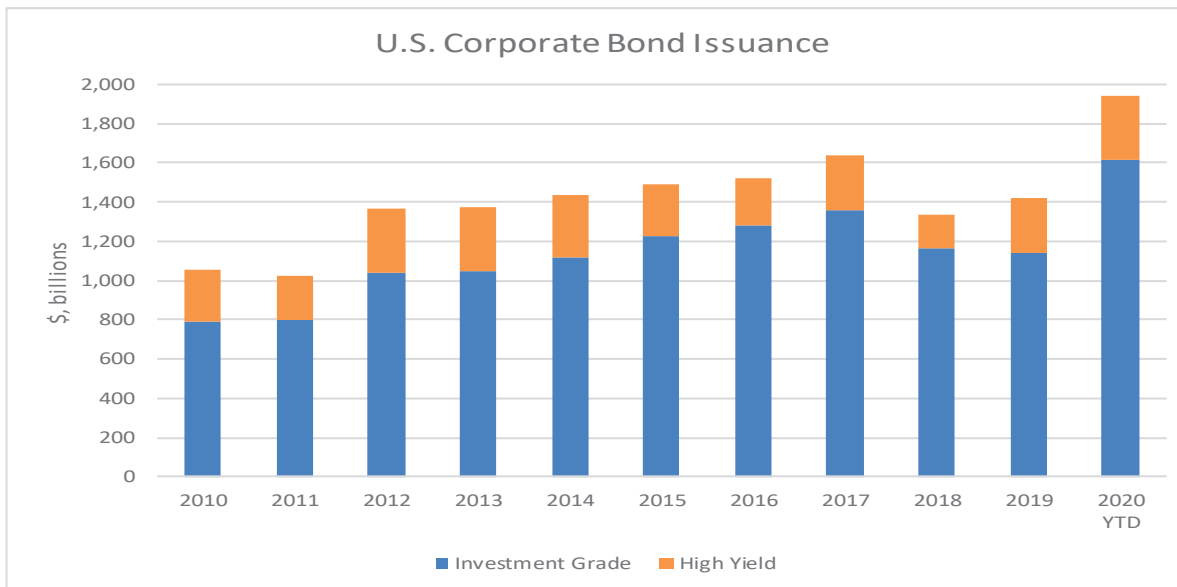
- High yield markets continued to retrace the spread widening that occurred in 1Q20, declining by 103 bps in 3Q20.
- At 5.41% at the end of 3Q20, spreads are over 540 bps tighter relative to the YTD spread wide seen in March; however, they remain well above the level at the start of the year (3.60%) and are slightly below the 20-year average of 5.79%.

High Yield Credit Spreads



Ice Data Indices, LLC, ICE BofA US High Yield Index Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/BAMLH0A0HYM2>, June 30, 2020.

Bond Market



Source: SIFMA

Federal Reserve Support Results in Record Issuance

- Despite corporate debt issuance slowing in 3Q20 relative to the torrid pace of 2Q20, YTD issuance (\$1.9 trillion) already surpassed the previous annual high of \$1.6 trillion in 2017 as investment grade and high yield companies seek to take advantage of historically low borrowing rates and market liquidity created by the Federal Reserve facilities for buying corporate debt.

Bond Ratings

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 9/30/2020							
	10 Year	Bloomberg Barclays	Bloomberg Barclays	ICE BofA	ICE BofA	Defensive	Short Duration
Yield Change	Treasury	Aggregate	Int Govt/Credit	Gov/Corp Master	1-3 yr Gov/Corp	ICE BofA US HY BB/B ND	ICE BofA US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.01	10.72	6.82	12.46	3.17	10.57	7.50
-100	10.23	7.54	4.76	8.68	2.22	8.60	6.64
-50	5.46	4.36	2.71	4.91	1.27	6.64	5.79
-25	3.07	2.77	1.68	3.02	0.80	5.65	5.36
0	0.68	1.18	0.65	1.13	0.32	4.67	4.93
25	-1.71	-0.41	-0.38	-0.76	-0.16	3.69	4.50
50	-4.10	-2.00	-1.41	-2.65	-0.63	2.71	4.08
100	-8.87	-5.18	-3.46	-6.42	-1.58	0.74	3.22
150	-13.65	-8.36	-5.52	-10.20	-2.53	-1.23	2.37
200	-18.42	-11.54	-7.57	-13.97	-3.48	-3.19	1.51
250	-23.20	-14.72	-9.63	-17.75	-4.43	-5.16	0.65
300	-27.97	-17.90	-11.68	-21.52	-5.38	-7.12	-0.20
350	-32.75	-21.08	-13.74	-25.30	-6.33	-9.09	-1.06
400	-37.52	-24.26	-15.79	-29.07	-7.28	-11.05	-1.91
450	-42.30	-27.44	-17.85	-32.85	-8.23	-13.02	-2.77
500	-47.07	-30.62	-19.90	-36.62	-9.18	-14.98	-3.62
Duration	9.55	6.36	4.11	7.55	1.90	3.93	1.71

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2020 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 9/30/2020 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

Sector	Index	3Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.4	(0.4)	5.2	7.3	6.9	8.4	14.2	0.9	4.7	6.1	9.4
	NCREIF ODCE EW Income Index	1.0	3.1	4.3	4.4	4.5	4.7	4.8	4.2	4.3	4.4	4.9
	NCREIF ODCE EW Appreciation Index	(0.4)	(2.8)	1.7	3.7	3.2	4.5	10.0	(2.4)	1.2	2.5	5.3

PREA Consensus Forecast Return

	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2020-2024
National, All Property Types (NPI)	-2.7%	2.5%	7.3%	4.6%
Office	-2.6%	1.0%	7.0%	4.0%
Retail	-11.4%	-1.1%	5.8%	0.9%
Industrial	3.5%	6.2%	8.9%	7.2%
Apartment	-0.9%	4.9%	7.9%	5.6%

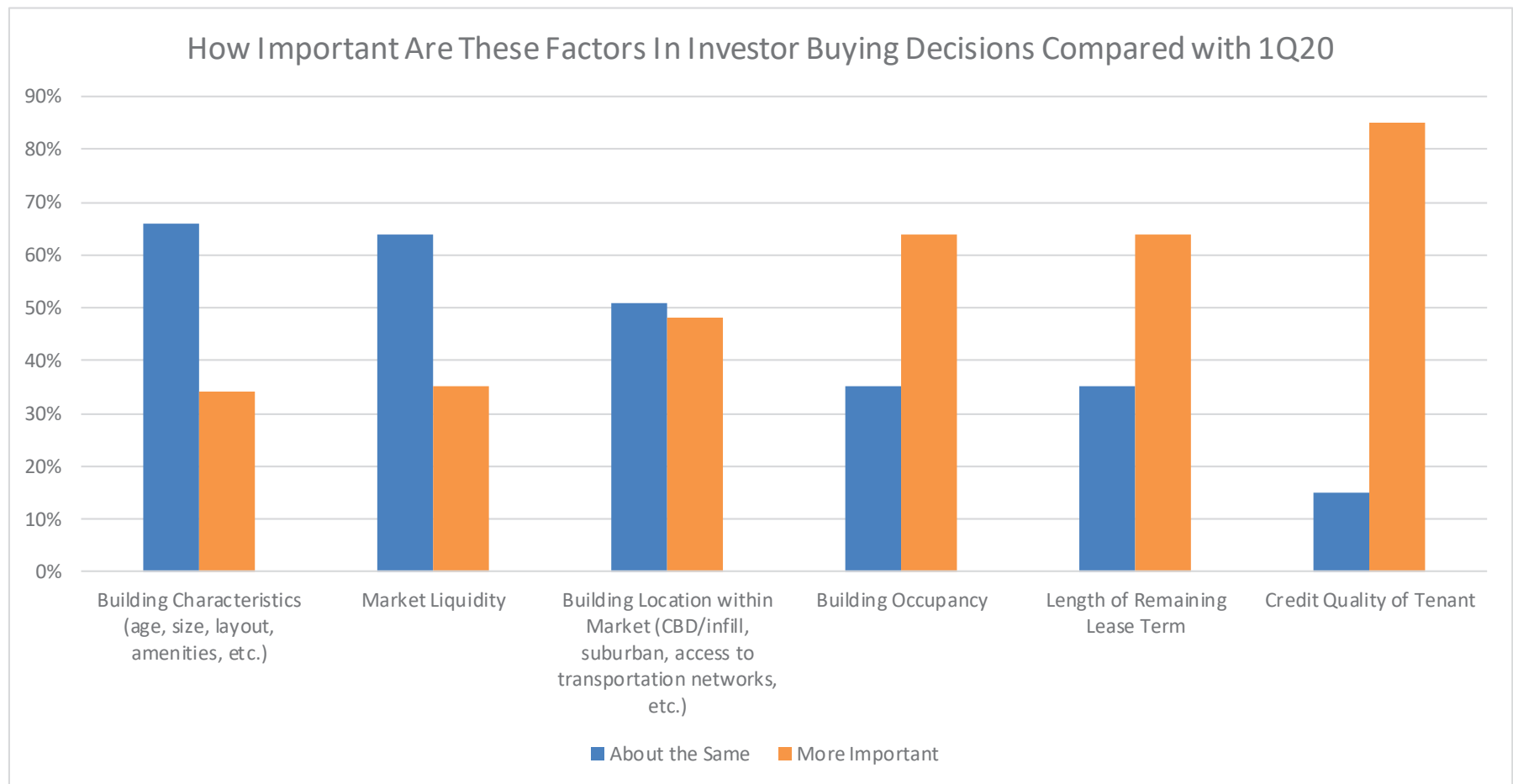
- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 0.6% (0.4% net) in 3Q20.
- For the quarter, -0.4% of appreciation was offset by 1.0% of income.
- Real estate appreciation is now negative over the trailing one-year period for the first time since June 2010.
- Real estate investors adjusted return expectations due to the COVID pandemic and are now forecasting a -2.7% return for 2020, up from -4.0% as of the end of 2Q20. As recently as 1Q20, investors were forecasting real estate returns of 6% for 2020.
- Investors expect the retail and office segments to be most impacted while industrial is expected to be the best performing sector.

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index.

Real Estate Market

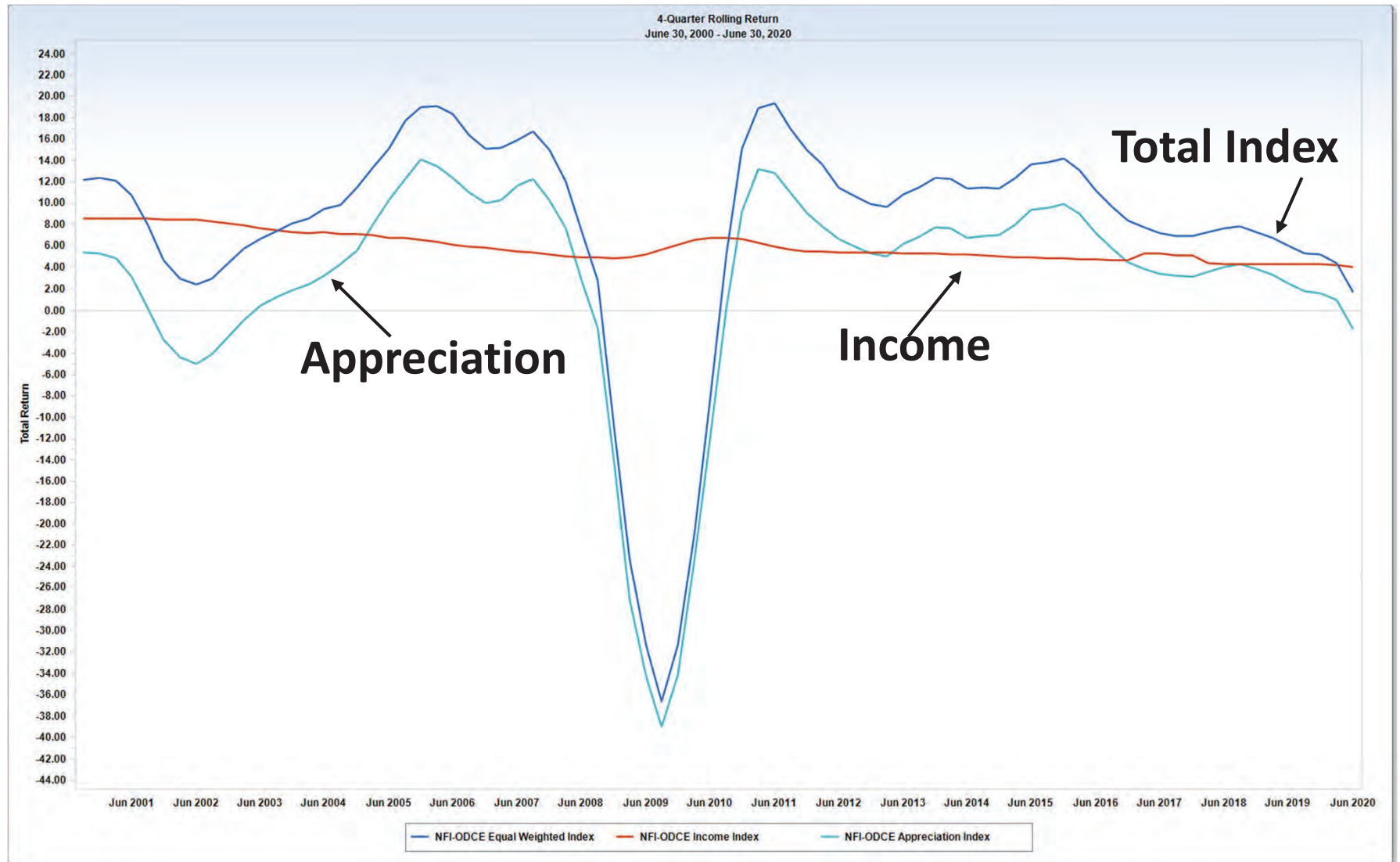
Investors Increase Focus on Tenant Quality

- Respondents to a survey of real estate investors indicated that tenant credit quality has become a much more important factor when considering purchasing a property in the current environment, particularly for office, retail and industrial properties.
- The remaining length of the lease also increased meaningfully in importance for all property types except multifamily, while current building occupancy has become more important for office investors.



Source: CBRE Research U.S. Cap Rate Survey Q3 2020

Real Estate Market



Hedge Fund Market

Strategy	Index	3Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	4.1	2.4	8.4	(4.0)	7.8	0.5	(0.3)	5.6	2.8	3.1	2.9
Equity Long-Short	HFRI Equity Hedge	6.0	2.5	13.7	(7.1)	13.3	5.5	(1.0)	8.3	3.8	5.6	4.6
Event Driven	HFRI Event Driven	4.3	(2.2)	7.5	(2.1)	7.6	10.6	(3.6)	0.6	1.6	4.1	4.0
Global Macro	HFRI Macro Index	1.3	0.6	6.5	(4.1)	2.2	1.0	(1.3)	0.4	1.7	1.2	1.0
Relative Value	HFRI Relative Value	2.6	(2.2)	7.4	(0.4)	5.1	7.7	(0.3)	(0.4)	1.9	3.4	4.2
Credit	HFRI Credit Index	3.4	(0.3)	6.5	(0.0)	6.0	8.6	(1.0)	1.3	2.5	3.9	4.4

Hedge Fund Strategy Performance



Hedge Fund Market Performance Review

- Hedge funds delivered positive returns in 3Q20, as global equity and credit markets continued their rebound from the March lows; the HFRI Fund of Funds Composite returned 4.1% in Q3, bringing YTD performance through September into positive territory (+2.4%).
- FOFs protected capital well in the month of September, with the HFRI FOF Composite down 34 bps on the month while global equities declined sharply, and various bond indices were flat to slightly negative.
- As in Q2, equity-oriented strategies were the best performers for the quarter but lagged other hedge fund strategies in September during the market sell-off.
- Event Driven and Credit strategies fared relatively well during the quarter and outperformed relative to equities in September, as high yield spreads continued to tighten and defaults slowed from the prior quarter.
- The diversification benefit of FOFs appears evident this year, as the HFRI FOF Composite's YTD return of 2.4% is outpacing many individual hedge fund strategy index returns, as well as the broad hedge fund market HFRI Fund Weighted Composite, which is up just 0.6% YTD.



UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2020

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$112,289,648	\$121,695,042	\$117,897,799	\$116,959,619	\$98,730,451	\$94,534,895	\$82,029,163
Net Cash Flow	-\$2,780,874	-\$7,737,575	-\$9,926,566	-\$23,348,884	-\$26,778,003	-\$33,979,613	-\$47,895,405
Net Investment Change	\$5,928,340	\$1,479,648	\$7,465,883	\$21,826,381	\$43,484,666	\$54,881,834	\$81,303,357
Ending Market Value	\$115,437,115	\$115,437,115	\$115,437,115	\$115,437,115	\$115,437,115	\$115,437,115	\$115,437,115

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

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020						
			2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$115,437,115	100.0%	5.4%	2.0%	7.3%	6.8%	8.5%	7.9%	8.8%
<i>Total Fund Benchmark</i>			4.7%	0.2%	5.4%	5.7%	7.7%	7.1%	8.1%
Total Domestic Large Cap Equity	\$26,944,242	23.3%	9.6%	7.9%	18.4%	12.7%	14.4%	12.9%	14.0%
Total Domestic Small / Mid Cap Equity	\$9,922,244	8.6%	6.9%	-6.5%	0.7%	4.9%	8.9%	7.8%	--
Total International Equity	\$11,286,955	9.8%	12.9%	11.4%	27.0%	11.0%	14.4%	9.9%	9.2%
Total Investment Grade Fixed Income	\$4,696,632	4.1%	0.7%	5.9%	6.2%	4.5%	3.5%	3.3%	3.1%
Total High Yield Fixed Income	\$4,810,440	4.2%	4.7%	2.2%	5.1%	4.0%	6.2%	5.3%	6.3%
Total Short Duration High Yield Fixed Income	\$4,801,496	4.2%	2.5%	3.0%	4.1%	4.0%	4.4%	--	--
Total Real Estate - Core	\$14,375,682	12.5%	0.8%	1.3%	2.8%	6.6%	7.8%	9.5%	10.9%
Total Real Estate - Value Added	\$9,573,108	8.3%	0.9%	1.2%	4.4%	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy	\$626,044	0.5%							
Total Opportunistic Strategies	\$16,572,444	14.4%							
Total Private Equity	\$7,112,411	6.2%							
Total Other	\$829,640	0.7%							
Total Cash Equivalents	\$3,885,778	3.4%							

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

	Fiscal Year Ending December 31st											
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	2.0%	17.5%	-1.5%	15.7%	7.0%	2.2%	7.2%	19.7%	14.1%	-0.4%	14.4%	17.4%
<i>Total Fund Benchmark</i>	0.2%	17.1%	-2.8%	13.4%	8.7%	2.1%	7.0%	17.9%	12.2%	1.0%	12.9%	13.5%

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	\$26,944,242	23.3%	25.0%	20.0% - 30.0%	-1.7%	-\$1,915,037
Domestic Small/Mid Cap Equity	\$9,922,244	8.6%	10.0%	5.0% - 15.0%	-1.4%	-\$1,621,467
International Equity	\$11,286,955	9.8%	7.5%	2.5% - 12.5%	2.3%	\$2,629,172
Investment Grade Fixed Income	\$4,696,632	4.1%	10.0%	5.0% - 15.0%	-5.9%	-\$6,847,079
High Yield Fixed Income	\$4,810,440	4.2%	5.0%	0.0% - 10.0%	-0.8%	-\$961,416
Short Duration High Yield Fixed Income	\$4,801,496	4.2%	7.5%	2.5% - 12.5%	-3.3%	-\$3,856,287
Real Estate - Core	\$14,375,682	12.5%	10.0%	5.0% - 15.0%	2.5%	\$2,831,970
Real Estate - Value Add	\$9,573,108	8.3%	7.5%	2.5% - 12.5%	0.8%	\$915,324
Hedge Fund of Funds - Multi Strategy	\$626,044	0.5%	--	--	0.5%	\$626,044
Opportunistic Strategies	\$16,572,444	14.4%	12.5%	7.5% - 17.5%	1.9%	\$2,142,804
Private Equity	\$7,112,411	6.2%	5.0%	0.0% - 10.0%	1.2%	\$1,340,555
Other	\$829,640	0.7%	--	--	0.7%	\$829,640
Cash Equivalents	\$3,885,778	3.4%	--	--	3.4%	\$3,885,778
Total	\$115,437,115	100.0%	100.0%			

- Other allocation is EnTrust Capital Diversified Peru Fund Class X.
- The effective date is TBD.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: April 7, 2010, July 20, 2010, April 24, 2012, September 18, 2013, January 24, 2014, March 21, 2014, March 26, 2015, June 10, 2015, September 24, 2015, April 26, 2016, August 8, 2016, September 27, 2016, December 15, 2016, August 30, 2018, December 4, 2018, April 25, 2019, and June 19, 2020.
- Assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007. Assets at the time of the merger were approximately \$10.8M.
- In June 2018, a full redemption was submitted to hedge fund of funds – multi strategy (EnTrust Capital Diversified) effective September 30, 2018.
- At the December 4, 2018 meeting, a real estate – value add search, private equity search and manager presentations were presented. The Trustees elected to adopt a Policy of: 22.5% domestic large cap equity, 10.0% domestic smid cap equity, 7.5% international equity, 5.0% intermediate fixed income, 5.0% short duration high yield fixed income, 5.0% investment grade fixed income, 12.5% real estate - core, 7.5% real estate - value add, 17.5% opportunistic strategies and, 7.5% private equity. The increased allocation to opportunistic strategies will be funded from the elimination of hedge fund of funds – multi strategy (EnTrust Capital Diversified).
- At the December 4, 2018 meeting, the Trustees elected to hire real estate - value add manager Intercontinental (\$9.0M), and private equity manager Hamilton Lane (Secondary Fund V - \$6.0M). Intercontinental was funded from real estate - core (\$6.0M-Principal / \$3.0M-ARA) and Hamilton Lane funding is pending capital calls by the manager.
- In the April 9, 2020 memo from IPS, a request for \$3.0M in partial redemptions from real estate – core (\$1.0M-Principal / \$2.0M-ARA) effective March 31, 2020 was approved by the Trustees. On March 20, 2020 (Principal) and April 3, 2020 (ARA), proceeds were received. The Trustees also approved a request for \$1.0M from real estate – value add (Intercontinental) effective September 30, 2020. However, Intercontinental has instituted a withdrawal queue. On October 13, 2020, real estate – value add (Intercontinental) proceeds were received.
- At the June 19, 2020 meeting, an asset allocation review was presented. The Trustees elected to further discuss potential changes to the Policy and possibly the assumption rate. Recommendations for a full redemption for real estate – core (ARA effective September 30, 2020 and Sentinel effective September 30, 2020) and a partial \$3.0M redemption for opportunistic strategies (Corbin) effective September 30, 2020 were approved by the Trustees. However, ARA has instituted a withdrawal queue. On October 23, 2020, real estate – core (Sentinel) proceeds of \$3.3M were received. On November 18, 2020, opportunistic strategies (Corbin) proceeds were received and rebalanced to investment grade fixed income (SBH).
- At the special meeting on July 13, 2020, the Trustees elected to adopt a Policy of: 25.0% domestic large cap equity, 10.0% domestic smid cap equity, 7.5% international equity, 10.0% investment grade fixed income, 7.5% short duration high yield fixed income, 5.0% high yield fixed income, 10.0% real estate – core, 7.5% real estate – value add, 12.5% opportunistic strategies, and 5.0% private equity.

Recommendations: None. Allocations rebalanced closer to Policy when proceeds from real estate – core (Sentinel - \$3.3M) and opportunistic strategies (Corbin - \$3.0M) were received.

UFCW Unions and Participating Employers Pension Fund – Recent Portfolio Activity

2019 – 4Q

- None.

2020 – 1Q

- None.

2020 – 2Q

- \$2.0M was redeemed from real estate – core (ARA) effective March 31, 2020. The \$2.0M was received on April 3, 2020 and used for cash needs.

2020 – 3Q

- A partial redemption of \$253,724 was redeemed from real estate – core (ARA) effective September 30, 2020. The \$253,724 was received on October 2, 2020 and used for cash needs.
- \$3.0M was redeemed from opportunistic strategies (Corbin) effective September 30, 2020. The \$3.0M was received and rebalanced to investment grade fixed income (SBH) on November 18, 2020.
- \$1.0M was redeemed from real estate – value add (Intercontinental) effective September 30, 2020 and received on October 13, 2020.
- A full redemption was requested from real estate – core (Sentinel) effective September 30, 2020. Proceeds of \$3.3M were received October 23, 2020.

Commitment and Funding of Private Equity (In Millions) as of September 30, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
Hamilton Lane Secondary Feeder Fund IV-A LP*	2017	\$7.50	\$6.50	\$2.14	\$1.89	13.80%
Hamilton Lane Secondary Feeder Fund V-A LP	2019	\$6.00	\$0.90	\$5.10	\$0.00	N/A
Total		\$13.50	\$7.40	\$7.24	\$1.89	

*Amount of remaining commitment includes recallable distributions of \$1.14M.

Commitment and Funding of Opportunistic Investments (In Millions) as of September 30, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	\$5.00	\$5.00	\$0.00	\$2.78	-1.59%
EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	\$5.00	\$5.00	\$0.00	\$0.00	N/A
Total		\$10.00	\$10.00	\$0.00	\$2.78	

The since inception net IRR is as of the inception of the investment fund/share class and, due to the timing of the investor's cash flows, may differ from the exact net IRR earned by the investor.

Real Estate Redemptions (In Millions) as of September 30, 2020					
Manager	Redemption Type	Effective Date	Requested \$	Received \$	Remaining \$
Intercontinental U.S. Real Estate Investment Fund	Partial	Sep-20	\$1.00	\$1.00*	\$0.00
American Core Realty Fund, LLC	Full	Sep-20	\$2.25	\$0.25	\$2.00
Sentinel Real Estate Corp	Full	Sep-20	\$3.30	\$3.30*	\$0.00
Total			\$6.55	\$4.55	\$2.00

*Effective September 30, 2020 and paid in October.

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020							Inception	Inception Date
			2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
Total Fund	\$115,437,115	100.0%	5.2%	1.4%	6.6%	6.1%	7.7%	7.1%	8.0%	--	Oct-87
<i>Total Fund Benchmark</i>			4.7%	0.2%	5.4%	5.7%	7.7%	7.1%	8.1%	--	Oct-87
Total Domestic Large Cap Equity	\$26,944,242	23.3%	9.4%	7.6%	17.9%	12.2%	13.8%	12.3%	13.4%	--	Oct-04
Northern Trust Collective Russell 1000 Growth Index Fund	\$7,465,400	6.5%	13.1%	24.3%	37.5%	--	--	--	--	20.5%	Dec-17
<i>Russell 1000 Growth</i>			13.2%	24.3%	37.5%	--	--	--	--	20.5%	Dec-17
Westfield Capital Management	\$8,216,898	7.1%	12.9%	21.5%	36.5%	19.8%	19.0%	15.9%	15.6%	16.7%	Jun-10
<i>Russell 1000 Growth</i>			13.2%	24.3%	37.5%	21.7%	20.1%	17.4%	17.3%	18.2%	Jun-10
Wedge Capital Management	\$11,261,944	9.8%	4.9%	-8.1%	-1.0%	3.7%	8.5%	8.4%	10.7%	7.2%	Jul-05
<i>Russell 1000 Value</i>			5.6%	-11.6%	-5.0%	2.6%	7.7%	7.4%	9.9%	6.5%	Jul-05
Total Domestic Small / Mid Cap Equity	\$9,922,244	8.6%	6.7%	-7.0%	0.0%	4.1%	8.1%	7.0%	--	8.5%	Apr-11
Loomis Sayles CIT Small Mid-Cap Core	\$9,922,244	8.6%	6.7%	-7.0%	0.0%	4.1%	8.1%	7.0%	--	8.5%	Apr-11
<i>Russell 2500</i>			5.9%	-5.8%	2.2%	4.5%	9.0%	7.7%	--	8.8%	Apr-11
Total International Equity	\$11,286,955	9.8%	12.7%	10.8%	26.0%	10.2%	13.5%	9.1%	8.4%	--	Jan-99
Hardman Johnston International Equity Group Trust	\$11,286,955	9.8%	12.7%	10.8%	26.0%	10.2%	13.5%	9.1%	8.4%	8.2%	May-10
<i>MSCI EAFE</i>			4.8%	-7.1%	0.5%	0.6%	5.3%	3.0%	4.6%	4.6%	May-10
<i>MSCI ACWI ex USA</i>			6.3%	-5.4%	3.0%	1.2%	6.2%	3.2%	4.0%	4.1%	May-10
Total Investment Grade Fixed Income	\$4,696,632	4.1%	0.7%	5.7%	6.0%	4.3%	3.3%	3.1%	2.9%	3.5%	Jan-08
Segall Bryant & Hamill	\$4,696,632	4.1%	0.7%	5.7%	6.0%	4.3%	3.3%	3.1%	2.9%	3.7%	Jan-07
<i>BBgBarc US Govt/Credit Int TR</i>			0.6%	5.9%	6.3%	4.4%	3.4%	3.1%	2.9%	3.9%	Jan-07

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2020								
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	\$4,810,440	4.2%	4.6%	1.8%	4.6%	3.5%	5.6%	4.7%	5.7%	8.6%	Oct-08
Loomis Sayles CIT High Yield Conservative	\$4,810,440	4.2%	4.6%	1.8%	4.6%	3.5%	5.6%	4.7%	5.7%	8.6%	Oct-08
FTSE BB/B Ex Split B/CCC Index			4.5%	0.7%	3.2%	4.4%	6.1%	4.8%	5.9%	7.0%	Oct-08
Total Short Duration High Yield Fixed Income	\$4,801,496	4.2%	2.4%	2.6%	3.6%	3.6%	3.9%	--	--	3.0%	May-14
Chartwell Investment Partners Short Duration High Yield	\$4,801,496	4.2%	2.4%	2.6%	3.6%	3.6%	3.9%	--	--	3.0%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			2.9%	1.8%	3.3%	3.9%	4.8%	--	--	3.9%	May-14
BBgBarc US Govt/Credit Int TR			0.6%	5.9%	6.3%	4.4%	3.4%	--	--	3.1%	May-14
Total Real Estate - Core	\$14,375,682	12.5%	0.5%	0.4%	1.7%	5.4%	6.6%	8.3%	9.7%	--	Jul-04
Principal U.S. Property Account	\$5,242,715	4.5%	0.0%	-1.1%	0.1%	4.8%	6.5%	8.4%	10.0%	4.9%	Jan-07
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	6.1%	7.9%	9.4%	4.8%	Jan-07
Boyd Watterson GSA Fund, LP	\$3,578,903	3.1%	1.6%	4.0%	5.0%	7.4%	--	--	--	8.0%	Feb-16
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	--	--	--	5.8%	Feb-16
Income Objective Return 8%			1.9%	5.9%	8.0%	8.0%	--	--	--	8.0%	Feb-16
American Core Realty Fund, LLC	\$2,254,656	2.0%	-0.4%	-0.7%	0.5%	4.5%	5.5%	7.3%	8.7%	5.8%	Jul-04
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	6.1%	7.9%	9.4%	6.5%	Jul-04
Sentinel Real Estate Corp	\$3,299,407	2.9%	1.0%	-0.2%	1.2%	5.4%	--	--	--	6.0%	Dec-15
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	--	--	--	5.7%	Dec-15
Total Real Estate - Value Added	\$9,573,108	8.3%	0.6%	0.4%	3.0%	--	--	--	--	4.3%	Apr-19
Intercontinental U.S. Real Estate Investment Fund	\$9,573,108	8.3%	0.6%	0.4%	3.0%	--	--	--	--	4.3%	Apr-19
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	--	--	--	--	2.2%	Apr-19

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2020									
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date	
Total Hedge Fund of Funds - Multi Strategy	\$626,044	0.5%										
EnTrust Capital Diversified Fund - Class IPS	\$626,044	0.5%										
Total Opportunistic Strategies	\$16,572,444	14.4%										
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,992,381	1.7%										
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,850,419	4.2%										
Corbin ERISA Opportunity Fund, L.P.	\$9,729,644	8.4%	4.3%	-2.1%	-1.6%	3.5%	--	--	--	4.1%	Feb-17	
HFRI Credit Index			3.6%	-0.2%	1.5%	2.5%	--	--	--	2.9%	Feb-17	
Income Objective Return 8%			1.9%	5.9%	8.0%	8.0%	--	--	--	8.0%	Feb-17	
Total Private Equity	\$7,112,411	6.2%										
Hamilton Lane Secondary Feeder Fund IV-A LP	\$6,046,706	5.2%										
Hamilton Lane Secondary Feeder Fund V-A LP	\$1,065,705	0.9%										
Total Other	\$829,640	0.7%										
EnTrust Capital Diversified Peru Class X	\$829,640	0.7%										
Total Cash Equivalents	\$3,885,778	3.4%										
Cash Reserves Account	\$205,866	0.2%										
Cash In Transit	\$3,679,912	3.2%										

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

Northern Trust Collective Russell 1000 Growth Index Fund		
Ending September 30, 2020		
	Third Quarter	Inception 12/31/17
Beginning Market Value	\$6,863,559	\$0
Net Cash Flow	-\$300,000	\$3,870,000
Net Investment Change	\$901,841	\$3,595,400
Ending Market Value	\$7,465,400	\$7,465,400

											Calendar Years											
	2020 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	13.1%	23	24.3%	33	37.6%	30	--	--	--	--	36.4%	32	-1.5%	57	--	--	--	--	--	--	20.5%	Dec-17
<i>Russell 1000 Growth</i>	13.2%	22	24.3%	33	37.5%	30	--	--	--	--	36.4%	32	-1.5%	57	--	--	--	--	--	--	20.5%	<i>Dec-17</i>

Note: Returns are gross of fees.

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

Correspondence Summary

- Effective July 1, 2020, the manager confirmed a fee reduction from 5 basis points to 3 basis points. A fee savings of 2 basis points equates to approximately \$1,230 in annual savings.

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - Global Index Equity Team Personnel Departure: Manus Stapleton, Portfolio Manager departed during 3Q2020. **Firm Personnel Changes:** The manager noted the most recent and anticipated changes – In October 2020, Paula Kar was named the new Global Director of Product Strategy & Development for Northern Trust Asset Management. Paula was previously Head of FMAG Product Strategy at Northern Trust. In October 2020, Joseph McInerney was appointed Asset Management's Chief Risk Officer. Joe previously led the Outsourced Chief Investment Officer practice. In August 2020, Richard Bartholomew, former Asset Management's Chief Risk Manager, accepted the Asset Management leadership role as Director of International Products. He continues to serve on the Asset Management Executive Team and joins the NTAM-EMEA Executive Management Team led by NTAM-EMEA CEO, Marie Dzanis. Mark Gossett, was responsible for Asset Management Risk until Joe McInerney's appointment to the role. **Form ADV -** The manager responded there were no significant changes to Form ADV but noted the following. ADV Part 1, non-material changes: Section 5 (d, f) amended AUM and number of accounts (July 2020); Section 9 (a, b) amended AUM and number of accounts (July 2020); AUM update (June 2020); Item 10: Reflect leadership changes (March 2020) removed Chris Carlson and added Archana Kumar as COO. ADV Part 2A, non-material changes: AUM update (June 2020); Item 8: Material Risks – added language on recent market events (March 2020); Item 17: Voting Clients Securities – Proxy language updated (March 2020). The manager stated they sent the March 2020 ADV Part 2A to their clients at the end of April 2020 and noted changes in Part 2A were part of the annual required update and not due to an SEC audit. **Legal –** The manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. The manager stated NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. The manager further stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. The manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. The manager further stated to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

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

Westfield Capital Management		
Ending September 30, 2020		
	Third Quarter	Inception 6/30/10
Beginning Market Value	\$7,263,348	\$0
Net Cash Flow	\$0	-\$2,143,473
Net Investment Change	\$953,550	\$10,360,371
Ending Market Value	\$8,216,898	\$8,216,898

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020

Annualized Return

Annualized Standard Deviation

■ Westfield Capital Management
◆ Russell 1000 Growth

Fund	Annualized Standard Deviation	Annualized Return
Westfield Capital Management	16.5	19.5
Russell 1000 Growth	16.0	20.0

3 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	20.6%	19.6%	97.9%	101.7%
Russell 1000 Growth	21.7%	19.0%	100.0%	100.0%

5 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	19.8%	16.6%	101.7%	102.9%
Russell 1000 Growth	20.1%	16.0%	100.0%	100.0%

											Calendar Years											
	2020 Q3	Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank					2019 Rank	2018 Rank	2017 Rank	2016 Rank	2015 Rank	Inception	Inception Date					
Westfield Capital Management	13.1%	23	22.1%	49	37.4%	30	20.6%	46	19.8%	32	37.4%	25	-1.2%	55	31.7%	32	3.9%	56	3.5%	62	17.5%	Jun-10
Russell 1000 Growth	13.2%	22	24.3%	33	37.5%	30	21.7%	39	20.1%	28	36.4%	32	-1.5%	57	30.2%	42	7.1%	26	5.7%	42	18.2%	Jun-10

Investment Performance Services, LLC

UFCW Union and Participating Employers Pension Fund - Westfield Capital Management

Manager Summary

- IPS conducted due diligence meetings with Westfield Capital on May 20, 2019, April 22, 2020 and August 6, 2020.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Addition - In July, Javon Collins joined Westfield as a Research Analyst covering the Information Technology sector. Javon joined Westfield from Mellon Investments where he worked as a Generalist and Research Associate.

Account Information

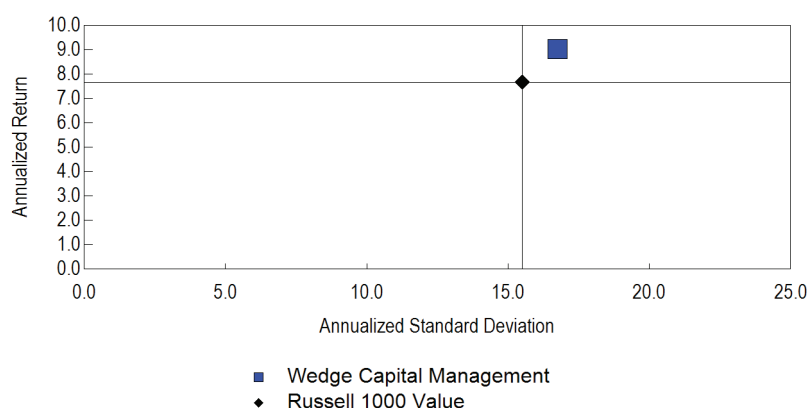
Account Name	Wedge Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/05
Account Type	Domestic Large Cap Value Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Gross

Wedge Capital Management

Ending September 30, 2020

	Third Quarter	Inception 7/1/05
Beginning Market Value	\$11,220,970	\$11,847,761
Net Cash Flow	-\$525,000	-\$15,416,393
Net Investment Change	\$565,974	\$14,830,576
Ending Market Value	\$11,261,944	\$11,261,944

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2020



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	4.3%	19.8%	112.7%	101.8%
Russell 1000 Value	2.6%	18.3%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	9.0%	16.8%	110.2%	100.4%
Russell 1000 Value	7.7%	15.5%	100.0%	100.0%

Calendar Years

	2020 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Wedge Capital Management	5.0%	55	-7.7%	36	-0.5%	33	4.3%	44	9.0%	43	30.0%	23	-11.9%	81	21.7%	12	13.9%	60	0.0%	22	7.8%	Jul-05
Russell 1000 Value	5.6%	44	-11.6%	66	-5.0%	66	2.6%	65	7.7%	61	26.5%	54	-8.3%	50	13.7%	87	17.3%	26	-3.8%	64	6.5%	Jul-05

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on October 4, 2018, June 13, 2019 and October 22, 2020.

Recommendation: None.

Compliance Summary

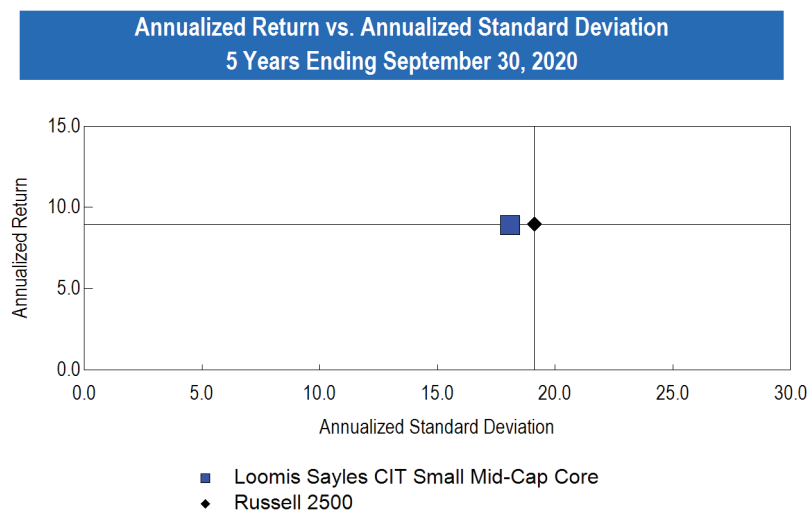
Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Change - In an email dated November 5, 2020, the manager stated that due to a health issue, Brian Pratt (Co-Lead of the Mid Cap strategy) will be stepping down from his investment responsibilities and will not be a part of the strategy going forward. Effective immediately, they have promoted Andrew Rosenberg to Co-Lead of the Mid Cap Research team.

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	Domestic Small/Mid Cap Equity
Benchmark	Russell 2500
Universe	eV US Small-Mid Cap Core Equity Gross

Loomis Sayles CIT Small Mid-Cap Core		
Ending September 30, 2020		
	Third Quarter	Inception 4/1/11
Beginning Market Value	\$9,636,188	\$0
Net Cash Flow	-\$375,000	\$1,062,680
Net Investment Change	\$661,057	\$8,859,564
Ending Market Value	\$9,922,244	\$9,922,244



3 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	4.9%	21.3%	85.5%	90.8%
Russell 2500	4.5%	22.5%	100.0%	100.0%

5 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	8.9%	18.1%	84.1%	91.9%
Russell 2500	9.0%	19.1%	100.0%	100.0%

											Calendar Years										Inception	Inception Date
	2020 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank		
Loomis Sayles CIT Small Mid-Cap Core	6.9%	31	-6.5%	50	0.7%	50	4.9%	54	8.9%	58	33.1%	19	-11.3%	68	18.1%	55	12.6%	78	-3.5%	80	9.3%	Apr-11
Russell 2500	5.9%	42	-5.8%	44	2.2%	42	4.5%	59	9.0%	56	27.8%	64	-10.0%	58	16.8%	71	17.6%	31	-2.9%	78	8.8%	Apr-11

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

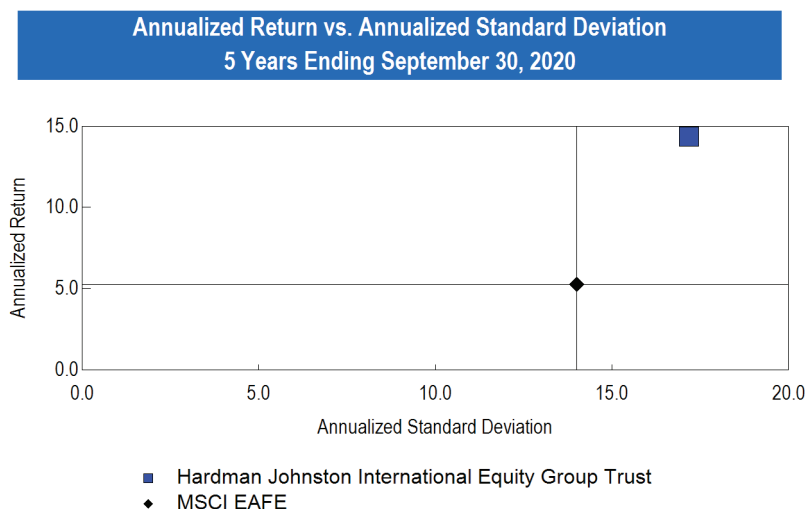
Compliance Summary

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

Items of Interest: Personnel Changes - In an email dated October 19, 2020, the manager stated that Jae Park, EVP and Chief Investment Officer, will retire on March 31, 2021, after 19 years at Loomis Sayles. In keeping with recent senior management retirements, Loomis is announcing Jae's retirement well in advance of the effective date in order to inform their clients and ensure a seamless transition. Deputy Chief Investment Officer David Waldman, EVP, will assume the role of Loomis Sayles CIO effective March 31, 2021. As CIO, David will assume leadership responsibilities for all Loomis Sayles investment, research, and trading teams with the exception of the Growth Equity Strategies (GES) team. GES is led by Aziz Hamzaogullari, EVP and founder, CIO and portfolio manager of the Growth Equity Strategies team. He will report directly to Kevin Charleston, CEO. **Ongoing Litigation** - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received \$1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occurred in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance, and in February 2020 denied plaintiffs' petition for rehearing. In July 2020 Plaintiffs petitioned the U.S. Supreme Court to review the Second Circuit's dismissal. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim, and oral arguments were heard in August 2020. **Ongoing Litigation** - Firm Level: Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020 Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial.

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

Hardman Johnston International Equity Group Trust		
Ending September 30, 2020		
	Third Quarter	Inception 5/1/10
Beginning Market Value	\$10,015,724	\$0
Net Cash Flow	\$0	\$3,811,546
Net Investment Change	\$1,271,231	\$7,475,410
Ending Market Value	\$11,286,955	\$11,286,955



3 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	11.0%	19.4%	157.0%	93.4%
MSCI EAFE	0.6%	15.4%	100.0%	100.0%

5 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	14.4%	17.2%	156.1%	92.2%
MSCI EAFE	5.3%	14.0%	100.0%	100.0%

											Calendar Years												
	2020 Q3 Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank						2019 Rank	2018 Rank	2017 Rank	2016 Rank	2015 Rank	Inception	Inception Date						
Hardman Johnston International Equity Group Trust	12.9%	5	11.4%	5	27.0%	3	11.0%	3	14.4%	3	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	0.3%	61	9.0%	May-10	
MSCI EAFE	4.8%	79	-7.1%	66	0.5%	70	0.6%	60	5.3%	69	22.0%	63	-13.8%	40	25.0%	71	1.0%	55	-0.8%	74	4.6%	May-10	
MSCI ACWI ex USA	6.3%	58	-5.4%	51	3.0%	52	1.2%	53	6.2%	51	21.5%	66	-14.2%	44	27.2%	50	4.5%	18	-5.7%	96	4.1%	May-10	

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on April 2, 2018, April 5, 2019 and March 24, 2020.

Recommendation: None.

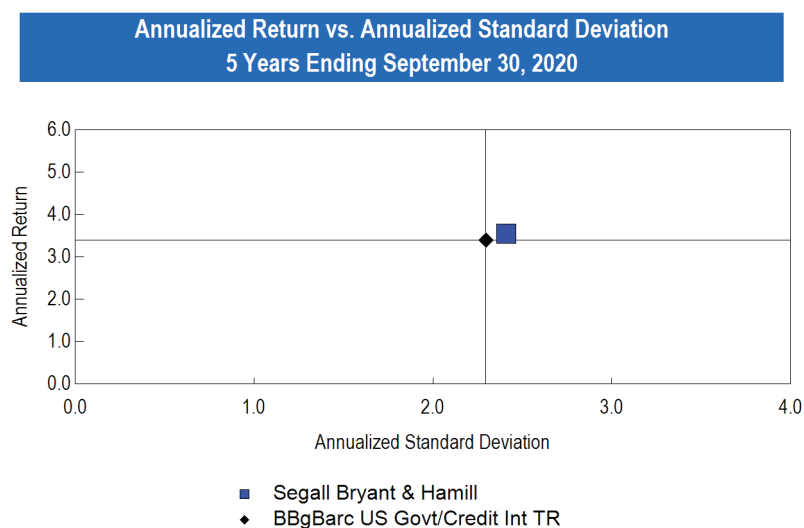
Compliance Summary

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

Items of Interest: None.

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

Segall Bryant & Hamill		
Ending September 30, 2020		
	Third Quarter	Since 2/1/07
Beginning Market Value	\$4,662,737	\$2,373,161
Net Cash Flow	\$0	-\$1,310,504
Net Investment Change	\$33,895	\$3,633,975
Ending Market Value	\$4,696,632	\$4,696,632



3 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	4.5%	2.6%	104.3%	110.0%
BBgBarc US Govt/Credit Int TR	4.4%	2.4%	100.0%	100.0%

5 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	3.5%	2.4%	104.0%	101.8%
BBgBarc US Govt/Credit Int TR	3.4%	2.3%	100.0%	100.0%

	Calendar Years											Inception Date
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	
Segall Bryant & Hamill	0.7%	5.9%	6.2%	4.5%	3.5%	6.7%	1.2%	2.3%	2.1%	1.4%	4.0%	Jan-07
BBgBarc US Govt/Credit Int TR	0.6%	5.9%	6.3%	4.4%	3.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.9%	Jan-07

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Segall Bryant and Hamill on August 28, 2018, January 11, 2019, April 24, 2019, March 24, 2020, July 7, 2020 and October 26, 2020.

Recommendation: None.

Compliance Summary

Exceptions: Policy Addendum states - Fixed Income securities in an individual company's portfolio are required to have credit ratings limited to BBB- or Baa3 and above as established by at least two of the three bond rating agencies.

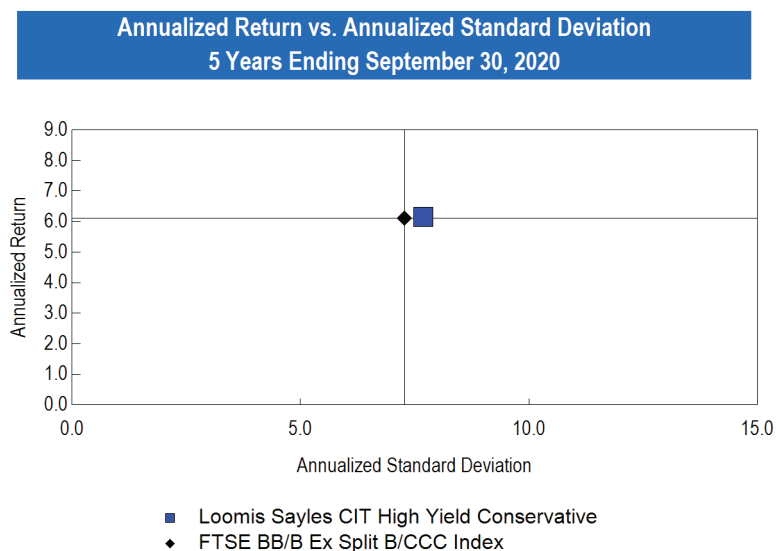
Security: Occidental Petroleum (OXY), 2.900% due on 8/15/24, cusip #674599CW3. Units - 35,000. Cost - \$35,000.15. Mkt value as of 09/30/2020 - \$29,695.05. Current Ratings: BB+ (S&P), Ba2 (Moody's), BB (Fitch). Moody's was downgraded from Ba1 on 06/25/2020 to Ba2. Fitch was upgraded from BB- on 06/25/2020 to BB.

Manager Response Summary: Segall Bryant & Hamill stated that the portfolio holds a position in Occidental Petroleum (OXY) bonds. These bonds were downgraded to below investment grade, making the holding inconsistent with the fixed income strategy and out of compliance guidelines. The current holding represents less than 1% of the overall portfolio. OXY was in the midst of executing the acquisition of Anadarko when the combination of reduced demand from the negative economic effects of the Coronavirus and increase supply from the price war between Saudi Arabia and Russia pushed oil prices down from \$54 a barrel to \$20 a barrel. Adding further to the selling pressure in the bonds were the actions of the rating agencies, which downgraded the bonds to below investment grade. Segall Bryant & Hamill believe the company has enough sources of near-term liquidity to provide time to work through the issues facing them in the new oil environment. They also believe the bonds are selling at depressed prices because of forced liquidations. The manager confirms that they are awaiting more appropriate levels to exit the position.

Action to be taken: Based on comments provided by the manager, no action is required.

Items of Interest: Personnel Departures - Rico Fung (Equity Analyst), Mark Adelman (Principal Senior Portfolio Manager), Derek Anguilm (Principal Director Dividend Value Strategies), Seth Miller (Equity Analyst), Carolyn Moriarty (Principal Senior Portfolio Manager), Cheryl Novello (Senior Equity Trader), Guangyan Qin (Senior Equity Analyst), Alex Ruehle (Principal Senior Portfolio Manager), Robert Steiner (Senior Equity Analyst), Lisa Ramirez (Principal Senior Portfolio Manager). Please see personnel listing in full Compliance Report. **Form ADV** - The manager stated the following material changes other than the last annual amendment update filed on March 30, 2019 are: Lower Wacker Small Cap Investment Fund LLC was converted from a private fund to a registered mutual fund under Segall Bryant & Hamill Trust to the Segall Bryant & Hamill Small Cap Core Fund on January 2, 2020. Also, Micro Cap strategy is no longer being offered.

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



Loomis Sayles CIT High Yield Conservative		
Ending September 30, 2020		
	Third Quarter	Since 11/1/08
Beginning Market Value	\$4,593,668	\$8,058,693
Net Cash Flow	\$0	-\$12,495,000
Net Investment Change	\$216,771	\$9,246,747
Ending Market Value	\$4,810,440	\$4,810,440

3 Years Ending September 30, 2020				
	Analzd Return	Analzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.0%	8.7%	97.2%	101.1%
FTSE BB/B Ex Split B/CCC Index	4.4%	8.5%	100.0%	100.0%

5 Years Ending September 30, 2020				
	Analzd Return	Analzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	6.2%	7.7%	104.9%	106.1%
FTSE BB/B Ex Split B/CCC Index	6.1%	7.3%	100.0%	100.0%

	Calendar Years											Inception Date
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	
Loomis Sayles CIT High Yield Conservative	4.7%	2.2%	5.1%	4.0%	6.2%	12.0%	-2.3%	9.0%	13.1%	-4.1%	9.2%	Oct-08
FTSE BB/B Ex Split B/CCC Index	4.5%	0.7%	3.2%	4.4%	6.1%	14.7%	-1.9%	6.4%	13.1%	-3.8%	7.0%	Oct-08

Note: Returns are gross of fees.

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

Correspondence Summary

- Effective July 1, 2020, the manager confirmed a fee reduction from 50 basis points to 47 basis points. A fee savings of 3 basis points equates to approximately \$1,380 in annual savings

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on March 1, 2018, February 8, 2019, November 21, 2019, May 26, 2020 and July 10, 2020.

Recommendation: None.

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

Compliance Summary

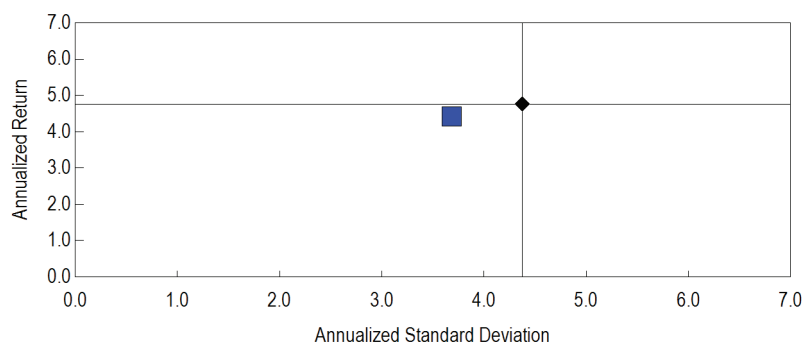
Manager verified that the portfolio and individual holdings are currently and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio (s) under management, manager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

Items of Interest: Personnel Changes - In an email dated October 19, 2020, the manager stated that Jae Park, EVP and Chief Investment Officer, will retire on March 31, 2021, after 19 years at Loomis Sayles. In keeping with recent senior management retirements, Loomis is announcing Jae's retirement well in advance of the effective date in order to inform their clients and ensure a seamless transition. Deputy Chief Investment Officer David Waldman, EVP, will assume the role of Loomis Sayles CIO effective March 31, 2021. As CIO, David will assume leadership responsibilities for all Loomis Sayles investment, research, and trading teams with the exception of the Growth Equity Strategies (GES) team. GES is led by Aziz Hamzaogullari, EVP and founder, CIO and portfolio manager of the Growth Equity Strategies team. He will report directly to Kevin Charleston, CEO. **Ongoing Litigation** - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received \$1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occurred in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance, and in February 2020 denied plaintiffs' petition for rehearing. In July 2020 Plaintiffs petitioned the U.S. Supreme Court to review the Second Circuit's dismissal. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim, and oral arguments were heard in August 2020. **Ongoing Litigation** - Firm Level: Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020 Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial.

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	Short Duration High Yield Fixed Income
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2020



- Chartwell Investment Partners Short Duration High Yield
- ◆ BofA ML - U.S. HY Cash Pay 1-3 Yr BB

Chartwell Investment Partners Short Duration High Yield

Ending September 30, 2020

	Third Quarter	Inception 5/31/14
Beginning Market Value	\$4,685,515	\$0
Net Cash Flow	\$0	\$3,725,000
Net Investment Change	\$115,982	\$1,076,496
Ending Market Value	\$4,801,496	\$4,801,496

3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.0%	4.5%	90.9%	80.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.9%	5.4%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.4%	3.7%	86.5%	81.1%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.8%	4.4%	100.0%	100.0%

Calendar Years

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	2.5%	3.0%	4.1%	4.0%	4.4%	7.9%	1.3%	3.9%	6.9%	0.1%	3.5%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	2.9%	1.8%	3.3%	3.9%	4.8%	8.7%	1.4%	3.6%	8.5%	1.2%	3.9%	May-14
BBgBarc US Govt/Credit Int TR	0.6%	5.9%	6.3%	4.4%	3.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	May-14

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on October 8, 2018, January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020 and October 12, 2020.
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

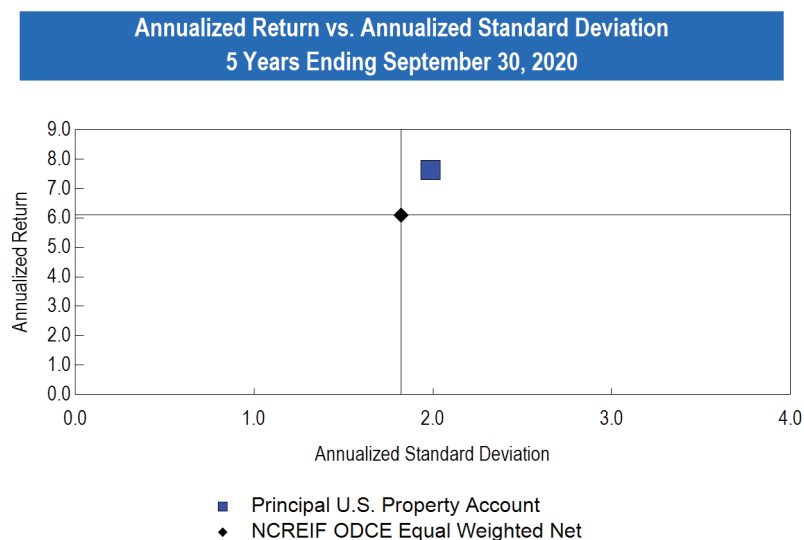
Exceptions: None.

Action to be taken: None.

Items of Interest: None.

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

Income is distributed.



Principal U.S. Property Account Ending September 30, 2020		
	Third Quarter	Since 2/1/07
Beginning Market Value	\$5,242,325	\$1,726,966
Net Cash Flow	\$0	-\$3,834,745
Net Investment Change	\$391	\$7,350,494
Ending Market Value	\$5,242,715	\$5,242,715

3 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	6.0%	2.2%	125.5%	84.8%
NCREIF ODCE Equal Weighted Net	4.7%	1.9%	100.0%	100.0%

5 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	7.6%	2.0%	127.0%	84.8%
NCREIF ODCE Equal Weighted Net	6.1%	1.8%	100.0%	100.0%

	Calendar Years											Inception Date
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	
Principal U.S. Property Account	0.3%	-0.3%	1.2%	6.0%	7.6%	7.0%	9.2%	9.2%	10.1%	14.7%	6.1%	Jan-07
NCREIF ODCE Equal Weighted Net	0.4%	-0.4%	0.9%	4.7%	6.1%	5.2%	7.3%	6.9%	8.3%	14.2%	4.8%	Jan-07

Note: Returns are gross of fees.

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

Manager Summary

- The manager currently has a withdrawal queue.
- IPS conducted a due diligence meeting with Principal on February 15, 2019.

On October 7, 2020, Principal notified investors of a plan to restructure the US Property Separate Account, whereby most of its assets and liabilities will be transferred to a new operating Partnership, the Principal US Property Portfolio ("the Portfolio"). Instead of holding all properties in the Separate Account, the Separate Account will now hold an interest in the Portfolio. The Separate Account is an insurance company separate account maintained by Principal Life Insurance Company. Participation in separate accounts is only available to certain types of U.S. based retirement plans, including plans subject to ERISA. The property transfer, creation of the Portfolio and the Fund will allow other investors, not currently eligible for the Separate Account, to invest together in the Portfolio and thus create the opportunity for a larger pool of assets held by the Portfolio. The fees, terms and investment strategy for Principal are not expected to change. Recommendation: Approve. IPS recommends that investors consent to the restructuring, subject to review by Fund Counsel. Principal has offered investors who elect to consent two options: (1) sign and return the consent form by December 15, 2020, or (2) via negative consent which requires no action. Consenting investors will remain invested in the Principal Separate Account. Principal expects the restructuring to occur on or around January 4, 2021.

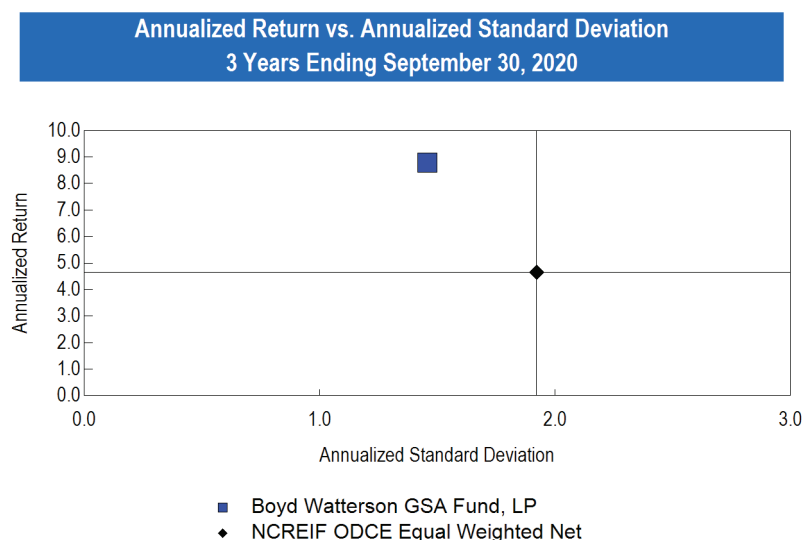
Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering documents 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 documents governing the management of the investment.

Items of Interest: The manager answered N/A to Part A question 5 regarding derivatives and to Part B question 7 regarding the amount of insurance coverage. **Liquidity** – On March 20, 2020, Principal Life Insurance Company ("Principal Life") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution, as determined by Principal Life. The manager stated the implementation of the withdrawal limitation does not change the Account's strategy to seek appropriate risk-adjusted returns through investment in core real estate. On September 30, 2020, the outstanding balance subject to the withdrawal limitation was \$636.5 million or 7.9% of the net asset value of the Account. The manager stated in the absence of a withdrawal limitation, withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. However, certain clients are subject to additional withdrawal constraints, subject to agreement with the client. The manager stated given the demand for investment exposure to the Account and the Account's capital needs, a contribution queue for new large investments was instituted for the Account in June 2019. As of September 30, 2020, the contribution queue for new large investments in the Account totaled approximately \$955.5 million. The manager stated in the absence of a contribution queue, new contributions may generally be accepted into the Account within one business day of client notification. If a client requests a different or specific time frame, the Account will work closely with the client to attempt to accommodate the request. **Personnel Changes** - The manager responded that Principal Real Estate Investors has experienced limited turnover of its senior management and staff. A listing of investment employee additions to and departures from the real estate group during 3Q2020 is included in the full Compliance Report. **Form ADV** – The manager stated there no changes were made during third quarter 2020. The manager noted if changes were made, they would be summarized in Item 2, page 2 of the ADV Part 2A which is included in the full Compliance Report. **Legal** - The manager stated given the size and scope of their operations they are occasionally involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. The manager refers the client to their public filings for details. Also, regulatory bodies, such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory bodies regularly make routine inquiries and conduct examinations or investigations concerning compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisers. The manager stated that while the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on their business, financial position or their ability to fully perform their duties to clients.

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

Income is distributed.



Boyd Watterson GSA Fund, LP Ending September 30, 2020		
	Third Quarter	Inception 2/1/16
Beginning Market Value	\$3,523,309	\$0
Net Cash Flow	\$0	\$2,500,000
Net Investment Change	\$55,594	\$1,078,903
Ending Market Value	\$3,578,903	\$3,578,903

3 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	8.8%	1.5%	159.2%	-148.7%
NCREIF ODCE Equal Weighted Net	4.7%	1.9%	100.0%	100.0%

	Calendar Years											Inception Date
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	
Boyd Watterson GSA Fund, LP	1.9%	4.9%	6.3%	8.8%	--	9.5%	9.5%	8.9%	--	--	9.3%	Feb-16
NCREIF ODCE Equal Weighted Net	0.4%	-0.4%	0.9%	4.7%	--	5.2%	7.3%	6.9%	--	--	5.8%	Feb-16
Income Objective Return 8%	1.9%	5.9%	8.0%	8.0%	--	8.0%	8.0%	8.0%	--	--	8.0%	Feb-16

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 30, 2019, January 24, 2020 and June 5, 2020.
- In 2018, Boyd Watterson implemented a "soft-close" for the GSA Fund (open only to clients of certain investment consulting firms, including IPS). On December 9, 2019, Boyd Watterson announced their decision to discontinue to soft close and fully re-open the Fund, due to the continued growth of the number of investable assets and the growth of their research team to accommodate a greater level of due diligence on potential investments.

Recommendation: None.

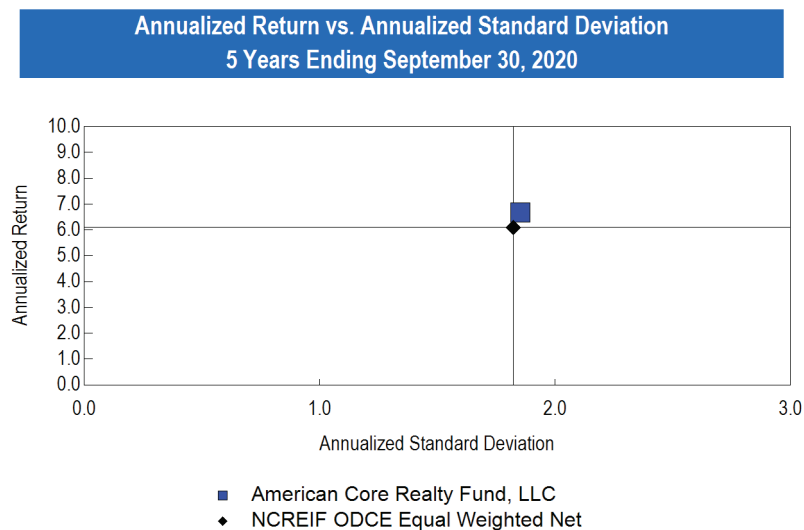
Compliance Summary

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

Items of Interest: Derivatives - The manager stated, the Fund does not utilize derivatives as an investment vehicle. The manager also stated, the Fund does utilize interest rate swaps to hedge risk related to variable rate loans.

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

Income is distributed.



American Core Realty Fund, LLC Ending September 30, 2020		
	Third Quarter	Since 8/1/04
Beginning Market Value	\$2,537,241	\$709,000
Net Cash Flow	-\$272,129	-\$4,514,195
Net Investment Change	-\$10,456	\$6,059,851
Ending Market Value	\$2,254,656	\$2,254,656

3 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.6%	2.1%	118.2%	84.4%
NCREIF ODCE Equal Weighted Net	4.7%	1.9%	100.0%	100.0%

5 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.7%	1.9%	109.4%	84.4%
NCREIF ODCE Equal Weighted Net	6.1%	1.8%	100.0%	100.0%

	Calendar Years											Inception Date
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	
American Core Realty Fund, LLC	-0.1%	0.2%	1.6%	5.6%	6.7%	6.3%	8.7%	8.1%	7.1%	15.4%	7.1%	Jul-04
NCREIF ODCE Equal Weighted Net	0.4%	-0.4%	0.9%	4.7%	6.1%	5.2%	7.3%	6.9%	8.3%	14.2%	6.5%	Jul-04

Note: Returns are gross of fees.

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

Correspondence Summary

- A full redemption request was submitted effective September 30, 2020; pending available liquidity in withdrawal queue proceeds will be used for cash needs.

Manager Summary

- ARA has implemented a withdrawal queue effective June 30, 2020.
- IPS conducted due diligence meetings with American Realty Advisors on June 4, 2018, August 19, 2019 and April 9, 2020.

Recommendation: Terminated. Decision: Approved. Status: In process.

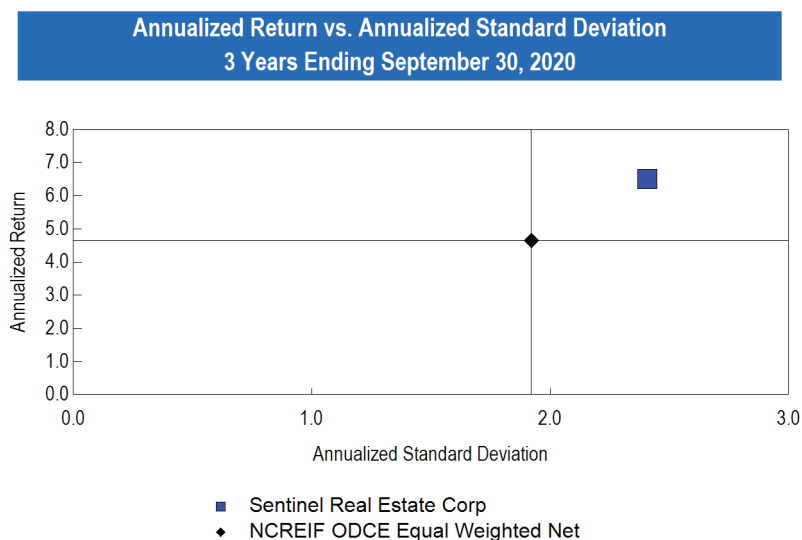
Compliance Summary

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: Liquidity - The manager stated due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 3Q 2020 and paid a portion of timely redemption requests on October 2, 2020. Unpaid portions of timely redemption requests will be considered for December 31, 2020. **E&O** - The manager stated the deductible for the Errors and Omission insurance coverage increased from \$250,000 to \$350,000.

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

Income is distributed.



Sentinel Real Estate Corp		
Ending September 30, 2020		
	Third Quarter	Inception 12/31/15
Beginning Market Value	\$3,298,817	\$0
Net Cash Flow	-\$32,783	\$2,398,752
Net Investment Change	\$33,373	\$900,655
Ending Market Value	\$3,299,407	\$3,299,407

3 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Sentinel Real Estate Corp	6.5%	2.4%	142.6%	135.5%
NCREIF ODCE Equal Weighted Net	4.7%	1.9%	100.0%	100.0%

	Calendar Years											Inception Date
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	
Sentinel Real Estate Corp	1.3%	0.5%	2.2%	6.5%	--	8.4%	8.3%	7.6%	8.9%	--	7.1%	Dec-15
NCREIF ODCE Equal Weighted Net	0.4%	-0.4%	0.9%	4.7%	--	5.2%	7.3%	6.9%	8.3%	--	5.7%	Dec-15

Note: Returns are gross of fees.

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

Correspondence Summary

- A full redemption request was submitted effective September 30, 2020; proceeds will be used for cash needs.

Manager Summary

- On September 24, 2020, Sentinel notified IPS clients seeking liquidity that they intend to honor redemption requests effective September 30, 2020, with cash distributed in mid-October.
- IPS conducted due diligence meetings with Sentinel on September 6, 2018, and June 26, 2019.

Recommendation: Terminated. Decision: Approved. Status: Completed October 23, 2020.

Compliance Summary

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

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

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

Income is reinvested.

Intercontinental U.S. Real Estate Investment Fund		
Ending September 30, 2020		
	Third Quarter	Inception 4/1/19
Beginning Market Value	\$9,512,944	\$0
Net Cash Flow	\$0	\$9,000,000
Net Investment Change	\$60,164	\$573,108
Ending Market Value	\$9,573,108	\$9,573,108

						Calendar Years							
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date	
Intercontinental U.S. Real Estate Investment Fund	0.9%	1.2%	4.4%	--	--	--	--	--	--	--	5.7%	Apr-19	
NCREIF ODCE Equal Weighted Net	0.4%	-0.4%	0.9%	--	--	--	--	--	--	--	2.2%	Apr-19	

Note: Returns are gross of fees.

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

Correspondence Summary

- A partial redemption request of \$1.0M was submitted effective September 30, 2020; proceeds will be used for cash needs. Completed on October 13, 2020.

Manager Summary

- IPS conducted due diligence meetings with Intercontinental on November 14, 2018, October 29, 2019 and July 30, 2020.

Recommendation: None.

Compliance Summary

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

Item of Interest: None.

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

EnTrust Capital Diversified Fund - Class IPS		
Ending September 30, 2020		
	Third Quarter	Inception 10/1/08
Beginning Market Value	\$754,318	\$9,000,000
Net Cash Flow	-\$171,745	-\$11,766,126
Net Investment Change	\$43,471	\$3,392,170
Ending Market Value	\$626,044	\$626,044

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 31, 2018, November 19, 2018, May 20, 2019, March 10, 2020 and November 20, 2020.
- Following the May 2018 due diligence meetings, IPS sent a memo to clients recommending termination of their investment in EnTrust Diversified Fund. The memo provided details on a new share class of the Diversified Fund being offered by EnTrust to IPS clients at a reduced management fee. Class IPS represents the remaining assets of the liquidating Diversified Fund, with the exception of the Peruvian bond exposure, which is held in EnTrust Diversified Fund - Peru Class X.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction is expected to close no later than the third quarter of 2020.

Recommendation: Terminated. Liquidation in process. Management fee has been reduced to 85 basis points as investment is liquidated.

Compliance Summary

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

Items of Interest: Personnel Departures - In connection with the transaction by which EnTrust Global reacquired Legg Mason's interest in EnTrust Global, they conducted an analysis of job redundancies across business units, the result of which was a job redundancy plan implemented in June 2020 which resulted mostly in junior level back office departures. **Ownership Changes** - On July 31, 2020, EnTrust Global completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which the firm reacquired the 65% interest that Legg Mason, Inc. held in EnTrust Global. **Form ADV** - The last version of Form ADV Part 2 was dated August 2020, to reflect the ownership change noted above. The Form ADV Part 2A can be found in the full Compliance Report. Item 2 (Material Changes) include: The Advisor's last version of Form ADV Part 2 was dated July 2020. On July 31, 2020, EnTrust Global ("EG" or the "Firm") completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which EG reacquired the 65% interest that Legg Mason, Inc. held in EnTrust Global. **E & O** - Following the completed transaction noted above, EnTrust Global established a new insurance program for the firm, which is summarized in Exhibit 1 EnTrust Global Insurance Coverage in the full Compliance Report.

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

EnTrust Special Opportunities Fund III, Ltd - Class A		
Ending September 30, 2020		
	Third Quarter	Inception 2/1/15
Beginning Market Value	\$1,992,381	\$0
Net Cash Flow	\$0	\$2,136,306
Net Investment Change	\$0	-\$143,925
Ending Market Value	\$1,992,381	\$1,992,381

Note: Investment is valued as of September 30, 2020, plus or minus flows.

EnTrust Capital Special Opportunities Fund III Ltd. - Class A reported since inception of the fund through June 30, 2020:

- Net Internal Rate of Return is -1.59%

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 31, 2018, November 19, 2018, May 20, 2019, November 8, 2019, May 18, 2020 and November 20, 2020.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction is expected to close no later than the third quarter of 2020.

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

Compliance Summary

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

Items of Interest: Personnel Departures - In connection with the transaction by which EnTrust Global reacquired Legg Mason's interest in EnTrust Global, they conducted an analysis of job redundancies across business units, the result of which was a job redundancy plan implemented in June 2020 which resulted mostly in junior level back office departures. **Ownership Changes** - On July 31, 2020, EnTrust Global completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which the firm reacquired the 65% interest that Legg Mason, Inc. held in EnTrust Global. **Form ADV** - The last version of Form ADV Part 2 was dated August 2020, to reflect the ownership change noted above. The Form ADV Part 2A can be found in the full Compliance Report. Item 2 (Material Changes) include: The Advisor's last version of Form ADV Part 2 was dated July 2020. On July 31, 2020, EnTrust Global ("EG" or the "Firm") completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which EG reacquired the 65% interest that Legg Mason, Inc. held in EnTrust Global. **E & O** - Following the completed transaction noted above, EnTrust Global established a new insurance program for the firm, which is summarized in Exhibit 1 EnTrust Global Insurance Coverage in the full Compliance Report.

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

EnTrust Special Opportunities Fund IV, Ltd - Class A		
Ending September 30, 2020		
	Third Quarter	Inception 3/1/18
Beginning Market Value	\$4,850,419	\$0
Net Cash Flow	\$0	\$5,000,000
Net Investment Change	\$0	-\$149,581
Ending Market Value	\$4,850,419	\$4,850,419

Note: Investment is valued as of September 30, 2020, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 31, 2018, November 19, 2018, May 20, 2019, November 8, 2019, May 18, 2020 and November 20, 2020.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction is expected to close no later than the third quarter of 2020.

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

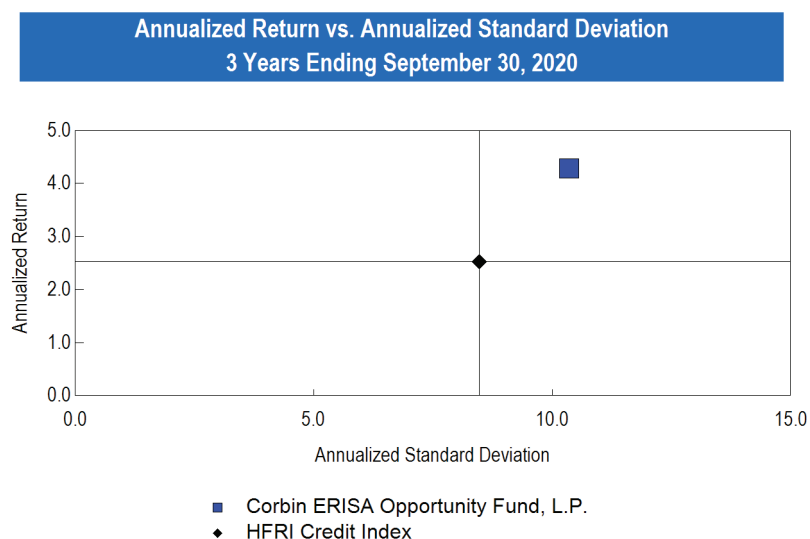
Compliance Summary

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

Items of Interest: Personnel Departures - In connection with the transaction by which EnTrust Global reacquired Legg Mason's interest in EnTrust Global, they conducted an analysis of job redundancies across business units, the result of which was a job redundancy plan implemented in June 2020 which resulted mostly in junior level back office departures. **Ownership Changes** - On July 31, 2020, EnTrust Global completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which the firm reacquired the 65% interest that Legg Mason, Inc. held in EnTrust Global. **Form ADV** - The last version of Form ADV Part 2 was dated August 2020, to reflect the ownership change noted above. The Form ADV Part 2A can be found in the full Compliance Report. Item 2 (Material Changes) include: The Advisor's last version of Form ADV Part 2 was dated July 2020. On July 31, 2020, EnTrust Global ("EG" or the "Firm") completed its return to an independent, private company after closing on the previously reported transaction with Franklin Resources, Inc. pursuant to which EG reacquired the 65% interest that Legg Mason, Inc. held in EnTrust Global. **E & O** - Following the completed transaction noted above, EnTrust Global established a new insurance program for the firm, which is summarized in Exhibit 1 EnTrust Global Insurance Coverage in the full Compliance Report.

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

Corbin ERISA Opportunity Fund, L.P.		
Ending September 30, 2020		
	Third Quarter	Inception 2/1/17
Beginning Market Value	\$12,207,325	\$0
Net Cash Flow	-\$3,000,000	\$8,000,000
Net Investment Change	\$522,319	\$1,729,644
Ending Market Value	\$9,729,644	\$9,729,644



3 Years Ending September 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, L.P.	4.3%	10.4%	135.2%	109.8%
HFRI Credit Index	2.5%	8.5%	100.0%	100.0%

	Calendar Years											Inception Date
	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	
Corbin ERISA Opportunity Fund, L.P.	4.5%	-1.6%	-0.9%	4.3%	--	6.3%	5.5%	--	--	--	4.9%	Feb-17
HFRI Credit Index	3.6%	-0.2%	1.5%	2.5%	--	6.5%	0.0%	--	--	--	2.9%	Feb-17
Income Objective Return 8%	1.9%	5.9%	8.0%	8.0%	--	8.0%	8.0%	--	--	--	8.0%	Feb-17

Note: Returns are gross of fees.

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

Correspondence Summary

- A partial redemption request of \$3.0M was submitted effective September 30, 2020; proceeds will be used for cash needs. Completed on September 30, 2020.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020 and October 27, 2020.
- Corbin will reduce client management fees by 10% from July 1, 2020 through December 31, 2020. No client action is required to receive the fee reduction. Management fees will revert to normal on January 1, 2021.
- Corbin is offering a Dislocation Share Class to existing investors who add capital prior to December 31, 2020. The Dislocation Share Class consists of a 0% management fee with a 5% incentive fee, subject to a 5% soft hurdle and a two-year lockup.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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

Hamilton Lane Secondary Feeder Fund IV-A LP		
Ending September 30, 2020		
	Third Quarter	Inception 7/1/17
Beginning Market Value	\$5,643,135	\$0
Net Cash Flow	\$0	\$4,587,120
Net Investment Change	\$403,571	\$1,459,586
Ending Market Value	\$6,046,706	\$6,046,706

Note: Investment is valued as of September 30, 2020.

Hamilton Lane Secondary Feeder Fund IV-A, LP reported since inception of the fund through September 30, 2020:

- Net Internal Rate of Return is 13.8%
- Gross Internal Rate of Return is 16.0%

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on May 24, 2018, October 29, 2018 and March 19, 2020.

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

Compliance Summary

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

Items of Interest: Compliance – In the 3Q 2020 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 3, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part B Question 7 – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8 – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, its' officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its consolidated financial statements. **Ownership Changes** – In 2020, HLI completed two separate follow-on offerings in June and September. The directors and executive officers collectively hold approximately 31% of the economic interest in HLA and approximately 69% of the total voting power of HLI as of September 4, 2020.

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

Hamilton Lane Secondary Feeder Fund V-A LP		
Ending September 30, 2020		
	Third Quarter	Inception 12/1/19
Beginning Market Value	\$961,181	\$0
Net Cash Flow	\$0	\$900,000
Net Investment Change	\$104,524	\$165,705
Ending Market Value	\$1,065,705	\$1,065,705

Note: Investment is valued as of September 30, 2020.

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on May 24, 2018, October 29, 2018 and March 19, 2020.

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

Compliance Summary

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

Items of Interest: Compliance – In the 3Q 2020 Compliance Checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part B Question 7 – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8 – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, its' officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its consolidated financial statements. **Ownership Changes** – In 2020, HLI completed two separate follow-on offerings in June and September. The directors and executive officers collectively hold approximately 31% of the economic interest in HLA and approximately 69% of the total voting power of HLI as of September 4, 2020.

Commission Recapture Provider

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

Custody Bank

- PNC Bank.

Investment Policy Statement

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

Commingled Funds

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



UFCW Unions and Participating Employers Pension Fund

Appendix

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2020					
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Fund	\$115,437,115	100.0%	5.2%	1.4%	6.6%	6.1%	7.7%	7.1%
Total Fund Benchmark			4.7%	0.2%	5.4%	5.7%	7.7%	7.1%
Total Domestic Large Cap Equity	\$26,944,242	23.3%	9.4%	7.6%	17.9%	12.2%	13.8%	12.3%
Northern Trust Collective Russell 1000 Growth Index Fund	\$7,465,400	6.5%	13.1%	24.3%	37.5%	--	--	--
Russell 1000 Growth			13.2%	24.3%	37.5%	--	--	--
Westfield Capital Management	\$8,216,898	7.1%	12.9%	21.5%	36.5%	19.8%	19.0%	15.9%
Russell 1000 Growth			13.2%	24.3%	37.5%	21.7%	20.1%	17.4%
Wedge Capital Management	\$11,261,944	9.8%	4.9%	-8.1%	-1.0%	3.7%	8.5%	8.4%
Russell 1000 Value			5.6%	-11.6%	-5.0%	2.6%	7.7%	7.4%
Total Domestic Small / Mid Cap Equity	\$9,922,244	8.6%	6.7%	-7.0%	0.0%	4.1%	8.1%	7.0%
Loomis Sayles CIT Small Mid-Cap Core	\$9,922,244	8.6%	6.7%	-7.0%	0.0%	4.1%	8.1%	7.0%
Russell 2500			5.9%	-5.8%	2.2%	4.5%	9.0%	7.7%
Total International Equity	\$11,286,955	9.8%	12.7%	10.8%	26.0%	10.2%	13.5%	9.1%
Hardman Johnston International Equity Group Trust	\$11,286,955	9.8%	12.7%	10.8%	26.0%	10.2%	13.5%	9.1%
MSCI EAFE			4.8%	-7.1%	0.5%	0.6%	5.3%	3.0%
MSCI ACWI ex USA			6.3%	-5.4%	3.0%	1.2%	6.2%	3.2%
Total Investment Grade Fixed Income	\$4,696,632	4.1%	0.7%	5.7%	6.0%	4.3%	3.3%	3.1%
Segall Bryant & Hamill	\$4,696,632	4.1%	0.7%	5.7%	6.0%	4.3%	3.3%	3.1%
BBgBarc US Govt/Credit Int TR			0.6%	5.9%	6.3%	4.4%	3.4%	3.1%
Total High Yield Fixed Income	\$4,810,440	4.2%	4.6%	1.8%	4.6%	3.5%	5.6%	4.7%
Loomis Sayles CIT High Yield Conservative	\$4,810,440	4.2%	4.6%	1.8%	4.6%	3.5%	5.6%	4.7%
FTSE BB/B Ex Split B/CCC Index			4.5%	0.7%	3.2%	4.4%	6.1%	4.8%

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2020					
	Market Value % of Portfolio		2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield Fixed Income	\$4,801,496	4.2%	2.4%	2.6%	3.6%	3.6%	3.9%	--
Chartwell Investment Partners Short Duration High Yield	\$4,801,496	4.2%	2.4%	2.6%	3.6%	3.6%	3.9%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			2.9%	1.8%	3.3%	3.9%	4.8%	--
BBgBarc US Govt/Credit Int TR			0.6%	5.9%	6.3%	4.4%	3.4%	--
Total Real Estate - Core	\$14,375,682	12.5%	0.5%	0.4%	1.7%	5.4%	6.6%	8.3%
Principal U.S. Property Account	\$5,242,715	4.5%	0.0%	-1.1%	0.1%	4.8%	6.5%	8.4%
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	6.1%	7.9%
Boyd Watterson GSA Fund, LP	\$3,578,903	3.1%	1.6%	4.0%	5.0%	7.4%	--	--
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	--	--
Income Objective Return 8%			1.9%	5.9%	8.0%	8.0%	--	--
American Core Realty Fund, LLC	\$2,254,656	2.0%	-0.4%	-0.7%	0.5%	4.5%	5.5%	7.3%
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	6.1%	7.9%
Sentinel Real Estate Corp	\$3,299,407	2.9%	1.0%	-0.2%	1.2%	5.4%	--	--
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	--	--
Total Real Estate - Value Added	\$9,573,108	8.3%	0.6%	0.4%	3.0%	--	--	--
Intercontinental U.S. Real Estate Investment Fund	\$9,573,108	8.3%	0.6%	0.4%	3.0%	--	--	--
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	--	--	--
Total Hedge Fund of Funds - Multi Strategy	\$626,044	0.5%						
EnTrust Capital Diversified Fund - Class IPS	\$626,044	0.5%						

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020					
			2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Opportunistic Strategies	\$16,572,444	14.4%						
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,992,381	1.7%						
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,850,419	4.2%						
Corbin ERISA Opportunity Fund, L.P.	\$9,729,644	8.4%	4.3%	-2.1%	-1.6%	3.5%	--	--
HFRI Credit Index			3.6%	-0.2%	1.5%	2.5%	--	--
Income Objective Return 8%			1.9%	5.9%	8.0%	8.0%	--	--
Total Private Equity	\$7,112,411	6.2%						
Hamilton Lane Secondary Feeder Fund IV-A LP	\$6,046,706	5.2%						
Hamilton Lane Secondary Feeder Fund V-A LP	\$1,065,705	0.9%						
Total Other	\$829,640	0.7%						
EnTrust Captial Diversified Peru Class X	\$829,640	0.7%						
Total Cash Equivalents	\$3,885,778	3.4%						
Cash Reserves Account	\$205,866	0.2%						
Cash In Transit	\$3,679,912	3.2%						

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020						
			2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$115,437,115	100.0%	5.4%	2.0%	7.3%	6.8%	8.5%	7.9%	8.8%
<i>Total Fund Benchmark</i>			4.7%	0.2%	5.4%	5.7%	7.7%	7.1%	8.1%
Total Domestic Large Cap Equity	\$26,944,242	23.3%	9.6%	7.9%	18.4%	12.7%	14.4%	12.9%	14.0%
Northern Trust Collective Russell 1000 Growth Index Fund	\$7,465,400	6.5%	13.1%	24.3%	37.6%	--	--	--	--
<i>Russell 1000 Growth</i>			13.2%	24.3%	37.5%	--	--	--	--
Westfield Capital Management	\$8,216,898	7.1%	13.1%	22.1%	37.4%	20.6%	19.8%	16.6%	16.3%
<i>Russell 1000 Growth</i>			13.2%	24.3%	37.5%	21.7%	20.1%	17.4%	17.3%
Wedge Capital Management	\$11,261,944	9.8%	5.0%	-7.7%	-0.5%	4.3%	9.0%	9.0%	11.3%
<i>Russell 1000 Value</i>			5.6%	-11.6%	-5.0%	2.6%	7.7%	7.4%	9.9%
Total Domestic Small / Mid Cap Equity	\$9,922,244	8.6%	6.9%	-6.5%	0.7%	4.9%	8.9%	7.8%	--
Loomis Sayles CIT Small Mid-Cap Core	\$9,922,244	8.6%	6.9%	-6.5%	0.7%	4.9%	8.9%	7.8%	--
<i>Russell 2500</i>			5.9%	-5.8%	2.2%	4.5%	9.0%	7.7%	--
Total International Equity	\$11,286,955	9.8%	12.9%	11.4%	27.0%	11.0%	14.4%	9.9%	9.2%
Hardman Johnston International Equity Group Trust	\$11,286,955	9.8%	12.9%	11.4%	27.0%	11.0%	14.4%	9.9%	9.2%
<i>MSCI EAFE</i>			4.8%	-7.1%	0.5%	0.6%	5.3%	3.0%	4.6%
<i>MSCI ACWI ex USA</i>			6.3%	-5.4%	3.0%	1.2%	6.2%	3.2%	4.0%
Total Investment Grade Fixed Income	\$4,696,632	4.1%	0.7%	5.9%	6.2%	4.5%	3.5%	3.3%	3.1%
Segall Bryant & Hamill	\$4,696,632	4.1%	0.7%	5.9%	6.2%	4.5%	3.5%	3.3%	3.1%
<i>BBgBarc US Govt/Credit Int TR</i>			0.6%	5.9%	6.3%	4.4%	3.4%	3.1%	2.9%
Total High Yield Fixed Income	\$4,810,440	4.2%	4.7%	2.2%	5.1%	4.0%	6.2%	5.3%	6.3%
Loomis Sayles CIT High Yield Conservative	\$4,810,440	4.2%	4.7%	2.2%	5.1%	4.0%	6.2%	5.3%	6.3%
<i>FTSE BB/B Ex Split B/CCC Index</i>			4.5%	0.7%	3.2%	4.4%	6.1%	4.8%	5.9%

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020						
			2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Short Duration High Yield Fixed Income	\$4,801,496	4.2%	2.5%	3.0%	4.1%	4.0%	4.4%	--	--
Chartwell Investment Partners Short Duration High Yield	\$4,801,496	4.2%	2.5%	3.0%	4.1%	4.0%	4.4%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			2.9%	1.8%	3.3%	3.9%	4.8%	--	--
BBgBarc US Govt/Credit Int TR			0.6%	5.9%	6.3%	4.4%	3.4%	--	--
Total Real Estate - Core	\$14,375,682	12.5%	0.8%	1.3%	2.8%	6.6%	7.8%	9.5%	10.9%
Principal U.S. Property Account	\$5,242,715	4.5%	0.3%	-0.3%	1.2%	6.0%	7.6%	9.5%	11.2%
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	6.1%	7.9%	9.4%
Boyd Watterson GSA Fund, LP	\$3,578,903	3.1%	1.9%	4.9%	6.3%	8.8%	--	--	--
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	--	--	--
Income Objective Return 8%			1.9%	5.9%	8.0%	8.0%	--	--	--
American Core Realty Fund, LLC	\$2,254,656	2.0%	-0.1%	0.2%	1.6%	5.6%	6.7%	8.5%	9.9%
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	6.1%	7.9%	9.4%
Sentinel Real Estate Corp	\$3,299,407	2.9%	1.3%	0.5%	2.2%	6.5%	--	--	--
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	4.7%	--	--	--
Total Real Estate - Value Added	\$9,573,108	8.3%	0.9%	1.2%	4.4%	--	--	--	--
Intercontinental U.S. Real Estate Investment Fund	\$9,573,108	8.3%	0.9%	1.2%	4.4%	--	--	--	--
NCREIF ODCE Equal Weighted Net			0.4%	-0.4%	0.9%	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy	\$626,044	0.5%							
EnTrust Capital Diversified Fund - Class IPS	\$626,044	0.5%							

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020						
			2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Strategies	\$16,572,444	14.4%							
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,992,381	1.7%							
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,850,419	4.2%							
Corbin ERISA Opportunity Fund, L.P.	\$9,729,644	8.4%	4.5%	-1.6%	-0.9%	4.3%	--	--	--
HFRI Credit Index			3.6%	-0.2%	1.5%	2.5%	--	--	--
Income Objective Return 8%			1.9%	5.9%	8.0%	8.0%	--	--	--
Total Private Equity	\$7,112,411	6.2%							
Hamilton Lane Secondary Feeder Fund IV-A LP	\$6,046,706	5.2%							
Hamilton Lane Secondary Feeder Fund V-A LP	\$1,065,705	0.9%							
Total Other	\$829,640	0.7%							
EnTrust Captial Diversified Peru Class X	\$829,640	0.7%							
Total Cash Equivalents	\$3,885,778	3.4%							
Cash Reserves Account	\$205,866	0.2%							
Cash In Transit	\$3,679,912	3.2%							

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st									
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	1.4%	16.6%	-2.2%	14.8%	6.1%	1.4%	6.4%	18.7%	13.2%	-1.2%
<i>Total Fund Benchmark</i>	<i>0.2%</i>	<i>17.1%</i>	<i>-2.8%</i>	<i>13.4%</i>	<i>8.7%</i>	<i>2.1%</i>	<i>7.0%</i>	<i>17.9%</i>	<i>12.2%</i>	<i>1.0%</i>
Total Domestic Large Cap Equity	7.6%	32.9%	-7.1%	26.3%	6.7%	2.0%	11.6%	35.9%	14.8%	-2.1%
Northern Trust Collective Russell 1000 Growth Index Fund	24.3%	36.4%	-1.6%	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	<i>24.3%</i>	<i>36.4%</i>	<i>-1.5%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Westfield Capital Management	21.5%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%
<i>Russell 1000 Growth</i>	<i>24.3%</i>	<i>36.4%</i>	<i>-1.5%</i>	<i>30.2%</i>	<i>7.1%</i>	<i>5.7%</i>	<i>13.0%</i>	<i>33.5%</i>	<i>15.3%</i>	<i>2.6%</i>
Wedge Capital Management	-8.1%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%
<i>Russell 1000 Value</i>	<i>-11.6%</i>	<i>26.5%</i>	<i>-8.3%</i>	<i>13.7%</i>	<i>17.3%</i>	<i>-3.8%</i>	<i>13.5%</i>	<i>32.5%</i>	<i>17.5%</i>	<i>0.4%</i>
Total Domestic Small / Mid Cap Equity	-7.0%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%	--
Loomis Sayles CIT Small Mid-Cap Core	-7.0%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%	--
<i>Russell 2500</i>	<i>-5.8%</i>	<i>27.8%</i>	<i>-10.0%</i>	<i>16.8%</i>	<i>17.6%</i>	<i>-2.9%</i>	<i>7.1%</i>	<i>36.8%</i>	<i>17.9%</i>	<i>--</i>
Total International Equity	10.8%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%
Hardman Johnston International Equity Group Trust	10.8%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%
<i>MSCI EAFE</i>	<i>-7.1%</i>	<i>22.0%</i>	<i>-13.8%</i>	<i>25.0%</i>	<i>1.0%</i>	<i>-0.8%</i>	<i>-4.9%</i>	<i>22.8%</i>	<i>17.3%</i>	<i>-12.1%</i>
<i>MSCI ACWI ex USA</i>	<i>-5.4%</i>	<i>21.5%</i>	<i>-14.2%</i>	<i>27.2%</i>	<i>4.5%</i>	<i>-5.7%</i>	<i>-3.9%</i>	<i>15.3%</i>	<i>16.8%</i>	<i>-13.7%</i>
Total Investment Grade Fixed Income	5.7%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%
Segall Bryant & Hamill	5.7%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%
<i>BBgBarc US Govt/Credit Int TR</i>	<i>5.9%</i>	<i>6.8%</i>	<i>0.9%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>1.1%</i>	<i>3.1%</i>	<i>-0.9%</i>	<i>3.9%</i>	<i>5.8%</i>
Total High Yield Fixed Income	1.8%	11.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%
Loomis Sayles CIT High Yield Conservative	1.8%	11.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%
<i>FTSE BB/B Ex Split B/CCC Index</i>	<i>0.7%</i>	<i>14.7%</i>	<i>-1.9%</i>	<i>6.4%</i>	<i>13.1%</i>	<i>-3.8%</i>	<i>2.8%</i>	<i>5.5%</i>	<i>14.0%</i>	<i>6.8%</i>

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st									
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Short Duration High Yield Fixed Income	2.6%	7.4%	0.8%	3.4%	6.4%	-0.4%	--	--	--	--
Chartwell Investment Partners Short Duration High Yield	2.6%	7.4%	0.8%	3.4%	6.4%	-0.4%	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	1.8%	8.7%	1.4%	3.6%	8.5%	1.2%	--	--	--	--
BBgBarc US Govt/Credit Int TR	5.9%	6.8%	0.9%	2.1%	2.1%	1.1%	--	--	--	--
Total Real Estate - Core	0.4%	6.4%	7.8%	7.5%	7.9%	14.2%	11.7%	12.4%	10.9%	14.7%
Principal U.S. Property Account	-1.1%	5.9%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%
NCREIF ODCE Equal Weighted Net	-0.4%	5.2%	7.3%	6.9%	8.3%	14.2%	11.4%	12.4%	9.9%	15.0%
Boyd Watterson GSA Fund, LP	4.0%	8.2%	8.1%	7.5%	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	-0.4%	5.2%	7.3%	6.9%	--	--	--	--	--	--
Income Objective Return 8%	5.9%	8.0%	8.0%	8.0%	--	--	--	--	--	--
American Core Realty Fund, LLC	-0.7%	5.2%	7.5%	6.9%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%
NCREIF ODCE Equal Weighted Net	-0.4%	5.2%	7.3%	6.9%	8.3%	14.2%	11.4%	12.4%	9.9%	15.0%
Sentinel Real Estate Corp	-0.2%	7.3%	7.2%	6.5%	7.9%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	-0.4%	5.2%	7.3%	6.9%	8.3%	--	--	--	--	--
Total Real Estate - Value Added	0.4%	--	--	--	--	--	--	--	--	--
Intercontinental U.S. Real Estate Investment Fund	0.4%	--	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	-0.4%	--	--	--	--	--	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy										
EnTrust Capital Diversified Fund - Class IPS										

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st									
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Opportunistic Strategies										
EnTrust Special Opportunities Fund III, Ltd - Class A										
EnTrust Special Opportunities Fund IV, Ltd - Class A										
Corbin ERISA Opportunity Fund, L.P.	-2.1%	5.5%	4.6%	--	--	--	--	--	--	--
HFRI Credit Index	-0.2%	6.5%	0.0%	--	--	--	--	--	--	--
Income Objective Return 8%	5.9%	8.0%	8.0%	--	--	--	--	--	--	--
Total Private Equity										
Hamilton Lane Secondary Feeder Fund IV-A LP										
Hamilton Lane Secondary Feeder Fund V-A LP										
Total Other										
EnTrust Captial Diversified Peru Class X										
Total Cash Equivalents										
Cash Reserves Account										
Cash In Transit										

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st													Inception Date
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	Inception Date
Total Fund	2.0%	17.5%	-1.5%	15.7%	7.0%	2.2%	7.2%	19.7%	14.1%	-0.4%	14.4%	17.4%	8.2%	Oct-87
<i>Total Fund Benchmark</i>	<i>0.2%</i>	<i>17.1%</i>	<i>-2.8%</i>	<i>13.4%</i>	<i>8.7%</i>	<i>2.1%</i>	<i>7.0%</i>	<i>17.9%</i>	<i>12.2%</i>	<i>1.0%</i>	<i>12.9%</i>	<i>13.5%</i>	<i>8.2%</i>	<i>Oct-87</i>
Total Domestic Large Cap Equity	7.9%	33.5%	-6.7%	26.9%	7.3%	2.6%	12.2%	36.7%	15.5%	-1.5%	18.5%	23.3%	--	Oct-04
Northern Trust Collective Russell 1000 Growth Index Fund	24.3%	36.4%	-1.5%	--	--	--	--	--	--	--	--	--	20.5%	Dec-17
<i>Russell 1000 Growth</i>	<i>24.3%</i>	<i>36.4%</i>	<i>-1.5%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>20.5%</i>	<i>Dec-17</i>
Westfield Capital Management	22.1%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	17.5%	Jun-10
<i>Russell 1000 Growth</i>	<i>24.3%</i>	<i>36.4%</i>	<i>-1.5%</i>	<i>30.2%</i>	<i>7.1%</i>	<i>5.7%</i>	<i>13.0%</i>	<i>33.5%</i>	<i>15.3%</i>	<i>2.6%</i>	<i>--</i>	<i>--</i>	<i>18.2%</i>	<i>Jun-10</i>
Wedge Capital Management	-7.7%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	7.8%	Jul-05
<i>Russell 1000 Value</i>	<i>-11.6%</i>	<i>26.5%</i>	<i>-8.3%</i>	<i>13.7%</i>	<i>17.3%</i>	<i>-3.8%</i>	<i>13.5%</i>	<i>32.5%</i>	<i>17.5%</i>	<i>0.4%</i>	<i>15.5%</i>	<i>19.7%</i>	<i>6.5%</i>	<i>Jul-05</i>
Total Domestic Small / Mid Cap Equity	-6.5%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	9.3%	Apr-11
Loomis Sayles CIT Small Mid-Cap Core	-6.5%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	9.3%	Apr-11
<i>Russell 2500</i>	<i>-5.8%</i>	<i>27.8%</i>	<i>-10.0%</i>	<i>16.8%</i>	<i>17.6%</i>	<i>-2.9%</i>	<i>7.1%</i>	<i>36.8%</i>	<i>17.9%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.8%</i>	<i>Apr-11</i>
Total International Equity	11.4%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	2.6%	26.0%	5.6%	Jan-99
Hardman Johnston International Equity Group Trust	11.4%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	9.0%	May-10
<i>MSCI EAFE</i>	<i>-7.1%</i>	<i>22.0%</i>	<i>-13.8%</i>	<i>25.0%</i>	<i>1.0%</i>	<i>-0.8%</i>	<i>-4.9%</i>	<i>22.8%</i>	<i>17.3%</i>	<i>-12.1%</i>	<i>--</i>	<i>--</i>	<i>4.6%</i>	<i>May-10</i>
<i>MSCI ACWI ex USA</i>	<i>-5.4%</i>	<i>21.5%</i>	<i>-14.2%</i>	<i>27.2%</i>	<i>4.5%</i>	<i>-5.7%</i>	<i>-3.9%</i>	<i>15.3%</i>	<i>16.8%</i>	<i>-13.7%</i>	<i>--</i>	<i>--</i>	<i>4.1%</i>	<i>May-10</i>
Total Investment Grade Fixed Income	5.9%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	3.7%	Jan-08
Segall Bryant & Hamill	5.9%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	4.0%	Jan-07
<i>BBgBarc US Govt/Credit Int TR</i>	<i>5.9%</i>	<i>6.8%</i>	<i>0.9%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>1.1%</i>	<i>3.1%</i>	<i>-0.9%</i>	<i>3.9%</i>	<i>5.8%</i>	<i>5.9%</i>	<i>5.2%</i>	<i>3.9%</i>	<i>Jan-07</i>

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st													
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	Inception Date
Total High Yield Fixed Income	2.2%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	9.2%	Oct-08
Loomis Sayles CIT High Yield Conservative	2.2%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	9.2%	Oct-08
FTSE BB/B Ex Split B/CCC Index	0.7%	14.7%	-1.9%	6.4%	13.1%	-3.8%	2.8%	5.5%	14.0%	6.8%	13.4%	36.4%	7.0%	Oct-08
Total Short Duration High Yield Fixed Income	3.0%	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	--	--	--	--	3.5%	May-14
Chartwell Investment Partners Short Duration High Yield	3.0%	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	--	--	--	--	3.5%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	1.8%	8.7%	1.4%	3.6%	8.5%	1.2%	--	--	--	--	--	--	3.9%	May-14
BBgBarc US Govt/Credit Int TR	5.9%	6.8%	0.9%	2.1%	2.1%	1.1%	--	--	--	--	--	--	3.1%	May-14
Total Real Estate - Core	1.3%	7.5%	9.0%	8.6%	9.0%	15.4%	12.9%	13.7%	12.1%	16.0%	13.5%	-30.3%	--	Jul-04
Principal U.S. Property Account	-0.3%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	6.1%	Jan-07
NCREIF ODCE Equal Weighted Net	-0.4%	5.2%	7.3%	6.9%	8.3%	14.2%	11.4%	12.4%	9.9%	15.0%	15.1%	-31.3%	4.8%	Jan-07
Boyd Watterson GSA Fund, LP	4.9%	9.5%	9.5%	8.9%	--	--	--	--	--	--	--	--	9.3%	Feb-16
NCREIF ODCE Equal Weighted Net	-0.4%	5.2%	7.3%	6.9%	--	--	--	--	--	--	--	--	5.8%	Feb-16
Income Objective Return 8%	5.9%	8.0%	8.0%	8.0%	--	--	--	--	--	--	--	--	8.0%	Feb-16
American Core Realty Fund, LLC	0.2%	6.3%	8.7%	8.1%	7.1%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	-30.0%	7.1%	Jul-04
NCREIF ODCE Equal Weighted Net	-0.4%	5.2%	7.3%	6.9%	8.3%	14.2%	11.4%	12.4%	9.9%	15.0%	15.1%	-31.3%	6.5%	Jul-04
Sentinel Real Estate Corp	0.5%	8.4%	8.3%	7.6%	8.9%	--	--	--	--	--	--	--	7.1%	Dec-15
NCREIF ODCE Equal Weighted Net	-0.4%	5.2%	7.3%	6.9%	8.3%	--	--	--	--	--	--	--	5.7%	Dec-15
Total Real Estate - Value Added	1.2%	--	--	--	--	--	--	--	--	--	--	--	5.7%	Apr-19
Intercontinental U.S. Real Estate Investment Fund	1.2%	--	--	--	--	--	--	--	--	--	--	--	5.7%	Apr-19
NCREIF ODCE Equal Weighted Net	-0.4%	--	--	--	--	--	--	--	--	--	--	--	2.2%	Apr-19

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st													Inception Date
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	
Total Hedge Fund of Funds - Multi Strategy														
EnTrust Capital Diversified Fund - Class IPS														
Total Opportunistic Strategies														
EnTrust Special Opportunities Fund III, Ltd - Class A														
EnTrust Special Opportunities Fund IV, Ltd - Class A														
Corbin ERISA Opportunity Fund, L.P.	-1.6%	6.3%	5.5%	--	--	--	--	--	--	--	--	--	4.9%	Feb-17
<i>HFRI Credit Index</i>	-0.2%	6.5%	0.0%	--	--	--	--	--	--	--	--	--	2.9%	Feb-17
<i>Income Objective Return 8%</i>	5.9%	8.0%	8.0%	--	--	--	--	--	--	--	--	--	8.0%	Feb-17
Total Private Equity														
Hamilton Lane Secondary Feeder Fund IV-A LP														
Hamilton Lane Secondary Feeder Fund V-A LP														
Total Other														
EnTrust Capital Diversified Peru Class X														
Total Cash Equivalents														
Cash Reserves Account														
Cash In Transit														

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	--	\$26,944,242	23.3%	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	\$7,465,400	6.5%	\$2,240	0.03%
Westfield Capital Management	0.65% of First 25.0 Mil, 0.60% of Next 25.0 Mil, 0.55% of Next 25.0 Mil, 0.50% Thereafter	\$8,216,898	7.1%	\$53,410	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	\$11,261,944	9.8%	\$56,310	0.50%
Total Domestic Small / Mid Cap Equity	--	\$9,922,244	8.6%	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	\$9,922,244	8.6%	\$74,417	0.75%
Total International Equity	--	\$11,286,955	9.8%	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	\$11,286,955	9.8%	\$84,652	0.75%
Total Investment Grade Fixed Income	--	\$4,696,632	4.1%	--	--
Segall Bryant & Hamill	0.20% of Assets	\$4,696,632	4.1%	\$9,393	0.20%
Total High Yield Fixed Income	--	\$4,810,440	4.2%	--	--
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	\$4,810,440	4.2%	\$22,609	0.47%
Total Short Duration High Yield Fixed Income	--	\$4,801,496	4.2%	--	--
Chartwell Investment Partners Short Duration High Yield	0.45% of First 20.0 Mil, 0.35% Thereafter	\$4,801,496	4.2%	\$21,607	0.45%

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Real Estate - Core	--	\$14,375,682	12.5%	--	--
Principal U.S. Property Account	1.10% of Assets	\$5,242,715	4.5%	\$57,670	1.10%
Boyd Watterson GSA Fund, LP	1.25% of Assets	\$3,578,903	3.1%	\$44,736	1.25%
American Core Realty Fund, LLC	1.10% of Assets	\$2,254,656	2.0%	\$24,801	1.10%
Sentinel Real Estate Corp	1.00% of Assets	\$3,299,407	2.9%	\$32,994	1.00%
Total Real Estate - Value Added	--	\$9,573,108	8.3%	--	--
*Intercontinental U.S. Real Estate Investment Fund	25,527 Quarterly	\$9,573,108	8.3%	\$102,108	1.07%
Total Hedge Fund of Funds - Multi Strategy	--	\$626,044	0.5%	--	--
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	\$626,044	0.5%	\$5,321	0.85%
Total Opportunistic Strategies	--	\$16,572,444	14.4%	--	--
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	\$1,992,381	1.7%	\$24,905	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	\$4,850,419	4.2%	\$60,630	1.25%
Corbin ERISA Opportunity Fund, L.P.	0.68% of Assets	\$9,729,644	8.4%	\$65,675	0.68%
Total Private Equity	--	\$7,112,411	6.2%	--	--
*Hamilton Lane Secondary Feeder Fund IV-A LP	15,188 Quarterly	\$6,046,706	5.2%	\$60,752	1.00%
*Hamilton Lane Secondary Feeder Fund V-A LP	13,500 Quarterly	\$1,065,705	0.9%	\$54,000	5.07%
Total Other	--	\$829,640	0.7%	--	--
EnTrust Capital Diversified Peru Class X	0.50% of Assets	\$829,640	0.7%	\$4,148	0.50%
Total Cash Equivalents	--	\$3,885,778	3.4%	--	--
Cash Reserves Account	--	\$205,866	0.2%	--	--
Cash In Transit	--	\$3,679,912	3.2%	--	--
Investment Management Fee		\$115,437,115	100.0%	\$862,378	0.75%

* The estimated annual fee (%) shown in the above table is calculated based on the investment market value. For investments in which the fee is based on committed capital, the estimated annual fee (%) shown may not be representative of the actual annual fee (%).

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report as of September 30, 2020

Benchmark History

Total Fund		
1/1/2019	Present	Russell 1000 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Event-Driven (Total) Index 17.5% / Russell 2000 7.5%
1/1/2017	12/31/2018	S&P 500 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 5% / 65%MSCI AC World Index/35%Barclays Aggregate 5% / HFRI Event-Driven (Total) Index 15% / Russell 2000 5%
1/1/2016	12/31/2016	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 12.5% / 65%MSCI AC World Index/35%Barclays Aggregate 5% / HFRI Event-Driven (Total) Index 5%
10/1/2015	12/31/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Barclays Aggregate 5%
5/1/2014	9/30/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Barclays Aggregate 7.5%
5/1/2012	4/30/2014	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
4/1/2011	4/30/2012	S&P 500 25% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
1/1/2011	3/31/2011	S&P 500 25% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Barclays Aggregate 10%
4/1/2010	12/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 15% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 15%
10/1/2008	3/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 15% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	9/30/2008	S&P 500 30% / Russell 2000 10% / MSCI EAFE 15% / BBgBarc US Aggregate TR 20% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / BBgBarc US Aggregate TR 15% / BBgBarc US High Yield TR 10% / NCREIF ODCE Equal Weighted Net 10%
7/1/2005	9/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / BBgBarc US Aggregate TR 15% / BBgBarc US High Yield TR 10% / NCREIF Property Index 10%
1/1/1999	6/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / FTSE Broad Investment Grade TR 35%
10/1/1987	12/31/1998	S&P 500 50% / FTSE Broad Investment Grade TR 50%

Index Disclosures

- HFRI - Credit Index – Index listed to illustrate investment style.
- Barclays Int Govt/Credit - Index listed for illustration purposes.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- HFRI Event-Driven (Total) Index - During 4Q2019 the opportunistic strategies benchmark was changed from HFRX Event Driven Index to HFRI Event-Driven (Total) Index for all historical time periods since inception.
- Total Fund Benchmark - As of January 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

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



UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2020

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of October 31, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$115,437,115	\$121,695,042
Net Cash Flow	-\$1,284,202	-\$9,021,776
Net Investment Change	-\$467,303	\$1,012,345
Ending Market Value	\$113,685,611	\$113,685,611

- The Funds fiscal year end is December 31st.

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of October 31, 2020

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020	
			1 Mo	Fiscal YTD
Total Fund	\$113,685,611	100.0%	-0.4%	1.6%
Total Domestic Large Cap Equity	\$26,018,541	22.9%	-2.3%	5.4%
Northern Trust Collective Russell 1000 Growth Index Fund	\$7,212,364	6.3%	-3.4%	20.1%
Russell 1000 Growth			-3.4%	20.1%
Westfield Capital Management	\$7,733,359	6.8%	-2.3%	19.3%
Russell 1000 Growth			-3.4%	20.1%
Wedge Capital Management	\$11,072,819	9.7%	-1.7%	-9.3%
Russell 1000 Value			-1.3%	-12.7%
Total Domestic Small / Mid Cap Equity	\$9,932,435	8.7%	0.1%	-6.4%
Loomis Sayles CIT Small Mid-Cap Core	\$9,932,435	8.7%	0.1%	-6.4%
Russell 2500			1.8%	-4.1%
Total International Equity	\$11,386,592	10.0%	0.9%	12.4%
Hardman Johnston International Equity Group Trust	\$11,386,592	10.0%	0.9%	12.4%
MSCI EAFE			-4.0%	-10.8%
MSCI ACWI ex USA			-2.1%	-7.5%
Total Investment Grade Fixed Income	\$4,686,492	4.1%	-0.2%	5.7%
Segall Bryant & Hamill	\$4,686,492	4.1%	-0.2%	5.7%
BBgBarc US Govt/Credit Int TR			-0.2%	5.7%
Total High Yield Fixed Income	\$4,827,404	4.2%	0.4%	2.5%
Loomis Sayles CIT High Yield Conservative	\$4,827,404	4.2%	0.4%	2.5%
FTSE BB/B Ex Split B/CCC Index			0.5%	1.1%

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of October 31, 2020

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020	
			1 Mo	Fiscal YTD
Total Short Duration High Yield Fixed Income	\$4,816,051	4.2%	0.3%	3.3%
Chartwell Investment Partners Short Duration High Yield	\$4,816,051	4.2%	0.3%	3.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			0.5%	2.3%
BBgBarc US Govt/Credit Int TR			-0.2%	5.7%
Total Real Estate - Core	\$11,100,788	9.8%		
Principal U.S. Property Account	\$5,267,229	4.6%	0.6%	0.3%
Boyd Watterson GSA Fund, LP	\$3,578,903	3.1%		
American Core Realty Fund, LLC	\$2,254,656	2.0%		
Total Real Estate - Value Added	\$8,573,108	7.5%		
Intercontinental U.S. Real Estate Investment Fund	\$8,573,108	7.5%		
Total Hedge Fund of Funds - Multi Strategy	\$472,783	0.4%		
EnTrust Capital Diversified Fund - Class IPS	\$472,783	0.4%		
Total Opportunistic Strategies	\$16,611,362	14.6%		
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,992,381	1.8%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,850,419	4.3%		
Corbin ERISA Opportunity Fund, L.P.	\$9,768,562	8.6%	0.5%	-1.2%
HFRI Credit Index			0.5%	0.4%

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of October 31, 2020

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020	
			1 Mo	Fiscal YTD
Total Private Equity	\$7,112,411	6.3%		
Hamilton Lane Secondary Feeder Fund IV-A LP	\$6,046,706	5.3%		
Hamilton Lane Secondary Feeder Fund V-A LP	\$1,065,705	0.9%		
Total Other	\$827,627	0.7%		
EnTrust Captial Diversified Peru Class X	\$827,627	0.7%		
Total Cash Equivalents	\$7,320,017	6.4%		
Cash Reserves Account	\$4,320,017	3.8%		
Cash In Transit	\$3,000,000	2.6%		

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update as of October 31, 2020

	Current vs. Policy					
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	\$26,018,541	22.9%	25.0%	20.0% - 30.0%	-2.1%	-\$2,402,862
Domestic Small/Mid Cap Equity	\$9,932,435	8.7%	10.0%	5.0% - 15.0%	-1.3%	-\$1,436,126
International Equity	\$11,386,592	10.0%	7.5%	2.5% - 12.5%	2.5%	\$2,860,171
Investment Grade Fixed Income	\$4,686,492	4.1%	10.0%	5.0% - 15.0%	-5.9%	-\$6,682,069
High Yield Fixed Income	\$4,827,404	4.2%	5.0%	0.0% - 10.0%	-0.8%	-\$856,876
Short Duration High Yield Fixed Income	\$4,816,051	4.2%	7.5%	2.5% - 12.5%	-3.3%	-\$3,710,370
Real Estate - Core	\$11,100,788	9.8%	10.0%	5.0% - 15.0%	-0.2%	-\$267,773
Real Estate - Value Add	\$8,573,108	7.5%	7.5%	2.5% - 12.5%	0.0%	\$46,687
Hedge Fund of Funds - Multi Strategy	\$472,783	0.4%	--	--	0.4%	\$472,783
Opportunistic Strategies	\$16,611,362	14.6%	12.5%	7.5% - 17.5%	2.1%	\$2,400,661
Private Equity	\$7,112,411	6.3%	5.0%	0.0% - 10.0%	1.3%	\$1,428,130
Other	\$827,627	0.7%	--	--	0.7%	\$827,627
Cash Equivalents	\$7,320,017	6.4%	--	--	6.4%	\$7,320,017
Total	\$113,685,611	100.0%	100.0%			

- Other allocation is EnTrust Capital Diversified Peru Fund Class X.
- The Policy effective date is TBD.

Index Disclosures

- HFRI - Credit Index - Index listed to illustrate investment style.
- Barclays Int Govt/Credit - Index listed for illustration purposes.
- MSCI ACWI ex USA - Index listed to illustrate investment style.

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- On October 1, 2020, \$300,000 was transferred from domestic large cap equity (Westfield Capital Management) to the Cash Reserve Account.
- On October 1, 2020, \$375,000 was transferred from the cash in transit account (initially from Loomis Sayles CIT Small Mid-Cap Core) to the Cash Reserve Account.
- On October 2, 2020, \$253,724 was transferred from the cash in transit account (initially from American Core Realty Fund, LLC) to the Cash Reserve Account.
- On October 13, 2020 \$1.0M was transferred from real estate - value add (Intercontinental U.S. Real Estate Investment Fund) to the Cash Reserve Account.
- On October 14, 2020, \$32,783 was transferred from the cash in transit account (initially from Sentinel Real Estate Corp) to the Cash Reserve Account.
- On October 23, 2020, \$3.3M was transferred from the termination of real estate - core (Sentinel Real Estate Corp) to the Cash Reserve Account.
- On October 26, 2020, \$18,405 was transferred from the cash in transit account (initially from American Core Realty Fund, LLC) to the Cash Reserve Account.
- On October 28, 2020, \$1.2M was transferred from the Cash Reserve Account for benefit payments.
- On October 30, 2020, \$120,215 was transferred from hedge fund of funds - multi strategy (EnTrust Capital Diversified Fund - Class IPS) to the Cash Reserve Account.
- The following managers are valued as of June 30, 2020, plus or minus flows:
 - o EnTrust Special Opportunities Fund IV, Ltd Class A
 - o EnTrust Special Opportunities Fund III, Ltd
- The following managers are valued as of September 30, 2020, plus or minus flows:
 - o American Core Realty Fund, LLC
 - o Boyd Watterson GSA Fund LP
 - o Hamilton Lane Secondary Feeder Fund IV-A LP
 - o Hamilton Lane Secondary Feeder Fund V-A LP
 - o Intercontinental U.S. Real Estate Investment Fund

Disclaimer:

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EPIC

April 30 - May 3, 2019

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

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

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