UFCW Unions & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2021

TABLE OF CONTENTS

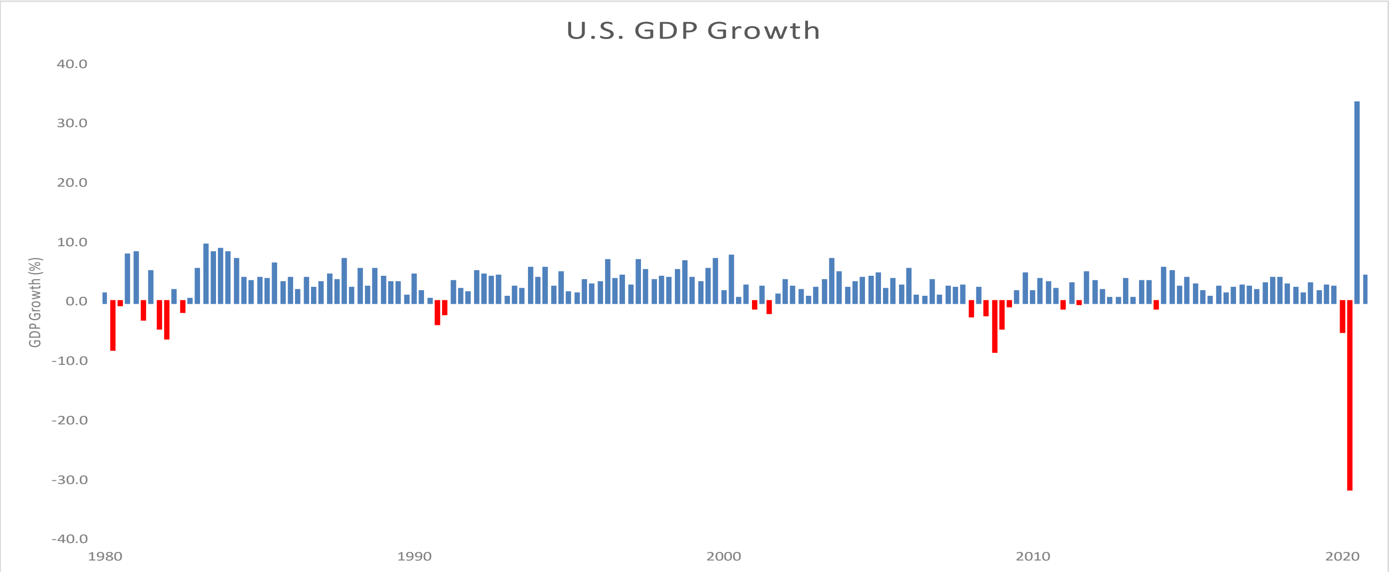
Market Discussion 1Q | 2021

Financial Market Performance

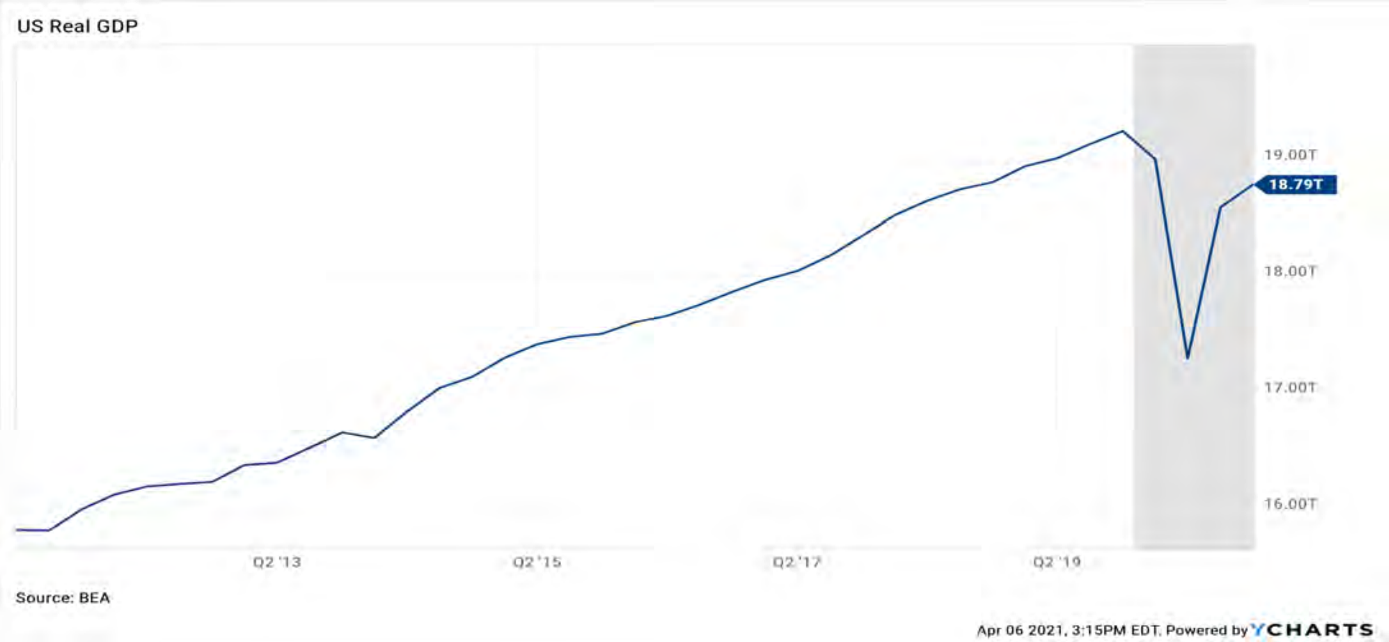
Periods Ending March 31, 2021

Strategy	Sector	Index	QTR	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	6.2	6.2	18.4	31.5	-4.4	21.8	12.0	56.4	16.8	16.3	13.9	8.5
	US Small Cap	Russell 2000	12.7	12.7	20.0	25.5	-11.0	14.7	21.3	94.9	14.8	16.4	11.7	9.8
	All Country	MSCI All Country World (net)	4.6	4.6	16.3	26.6	-9.4	24.0	7.9	54.6	12.1	13.2	9.1	7.1
	Non-US Developed	MSCI EAFE (net)	3.5	3.5	7.8	22.0	-13.8	25.0	1.0	44.6	6.0	8.9	5.5	5.5
	Emerging Markets	MSCI EM (net)	2.3	2.3	18.3	18.4	-14.6	37.3	11.2	58.4	6.5	12.1	3.7	10.0
	Int'l Small Cap	MSCI EAFE Small Cap (net)	4.5	4.5	12.3	25.0	-17.9	33.0	2.2	62.0	6.3	10.5	8.0	9.3
Bonds	**Treasury**	Bloomberg Barclays US Govt	-4.1	-4.1	7.9	6.8	0.9	2.3	1.1	-4.3	4.1	2.3	2.8	4.0
	Broad Market	Bloomberg Barclays Aggregate	-3.4	-3.4	7.5	8.7	0.0	3.5	2.7	0.7	4.7	3.1	3.4	4.5
	Intermediate	Bloomberg Barclays Gov/Credit Int.	-1.9	-1.9	6.4	6.8	0.9	2.1	2.1	2.0	4.4	2.8	2.9	4.0
	High Yield	Bloomberg Barclays HY BaB 2% IC	0.4	0.4	7.7	15.2	-1.9	6.9	14.1	22.0	7.3	7.6	6.5	7.2
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	0.9	0.9	5.4	8.7	1.4	3.6	8.5	15.3	5.5	5.2	4.9	-
	Global Bonds	FTSE WGBI	-5.7	-5.7	10.1	5.9	-0.8	7.5	1.6	1.8	2.1	2.2	1.7	4.5
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	1.2	1.2	15.2	19.8	-5.7	17.0	5.6	34.0	9.6	9.8	7.3	6.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	2.1	2.1	0.8	5.2	7.3	6.9	8.4	2.1	4.4	5.6	8.9	6.4
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	1.9	1.9	10.9	8.4	-4.0	7.8	0.5	23.8	5.4	5.6	3.4	3.8
	Equity Long-Short	HFRI Equity Hedge	7.1	7.1	17.9	13.7	-7.1	13.3	5.5	47.8	9.9	10.2	5.9	5.9
Commodities	**Commodities**	Goldman Sachs Commodity	13.6	13.6	-23.7	17.6	-13.8	5.8	11.4	50.2	-4.9	1.2	-8.6	-2.5

U.S. Economy



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



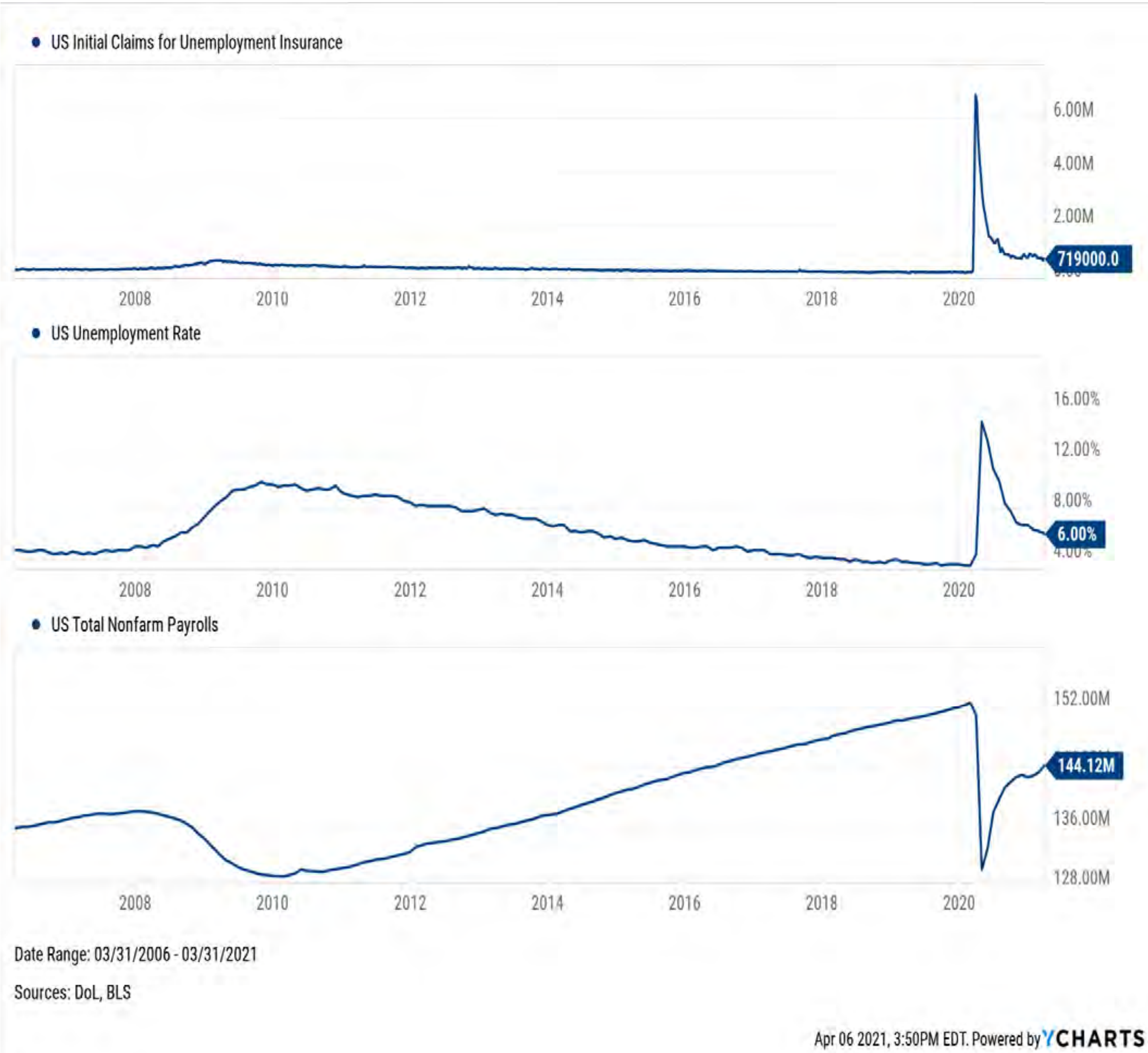
U.S. Economic Recovery Continues

- The U.S. economy, as measured by GDP, grew by 4.3% in 4Q20 following a 31.4% decline in 2Q20 and 33.4% growth in 3Q20.

- Despite the surge in economic growth in the second half of 2020, U.S. economic activity has only partially recovered from the 2Q20 collapse caused by the COVID-19 pandemic, reflecting the fact that through 2020 many segments of the economy struggled to reopen.

- Expectations are for the recovery to continue as the reopening of the economy coupled with additional fiscal stimulus should lead to robust growth in 2021 and into 2022.

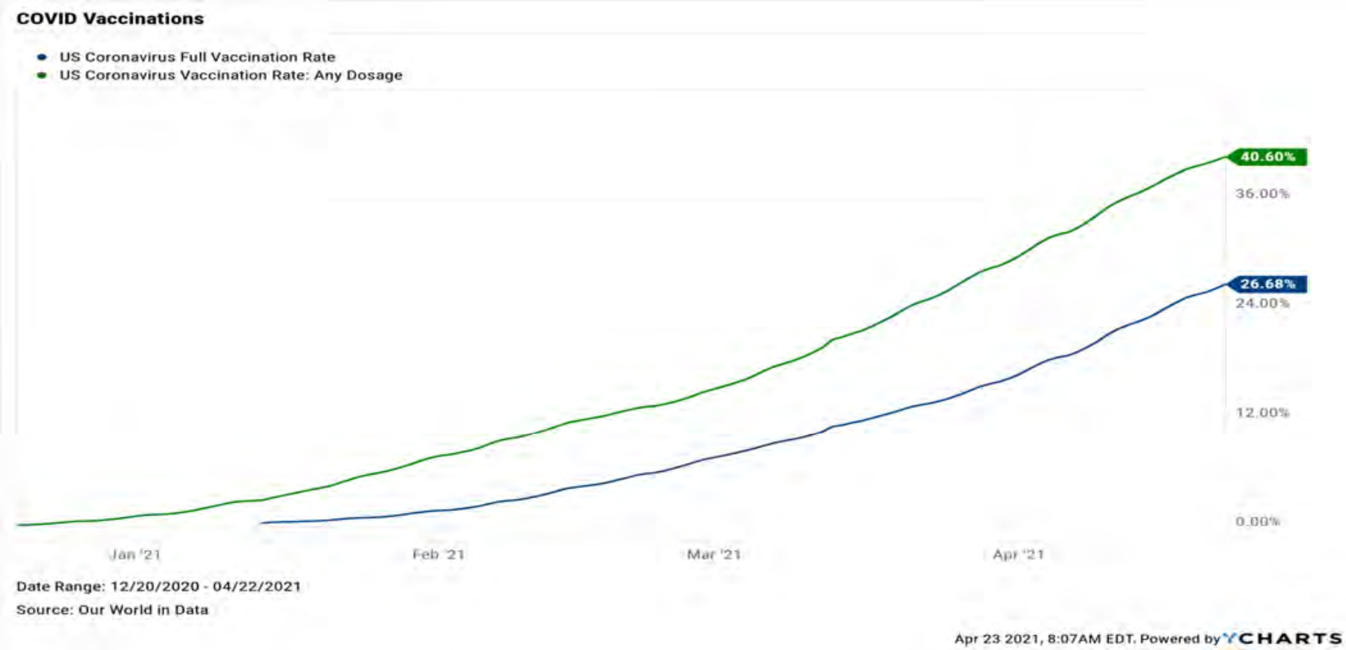
U.S. Economy



Stress Remains in the Labor Market

- Following a spike to an 80-year high of 14.7% in April 2020, the unemployment rate fell quickly to 6.5% in August of 2020. Since then, the decline has slowed with the unemployment rate at 6% in March and weekly claims still above 700k.
- Much of the remaining jobs that have yet to be recovered are in sectors which are likely to be the last to recover until the pandemic is behind us such as leisure, hospitality, travel, retail, and food services.
- Assuming the reopening of the economy continues in earnest in 2021, the unemployment rate should continue to fall; however, it seems unlikely to reach the pre-pandemic level of 3.5% any time soon.

U.S. Economy

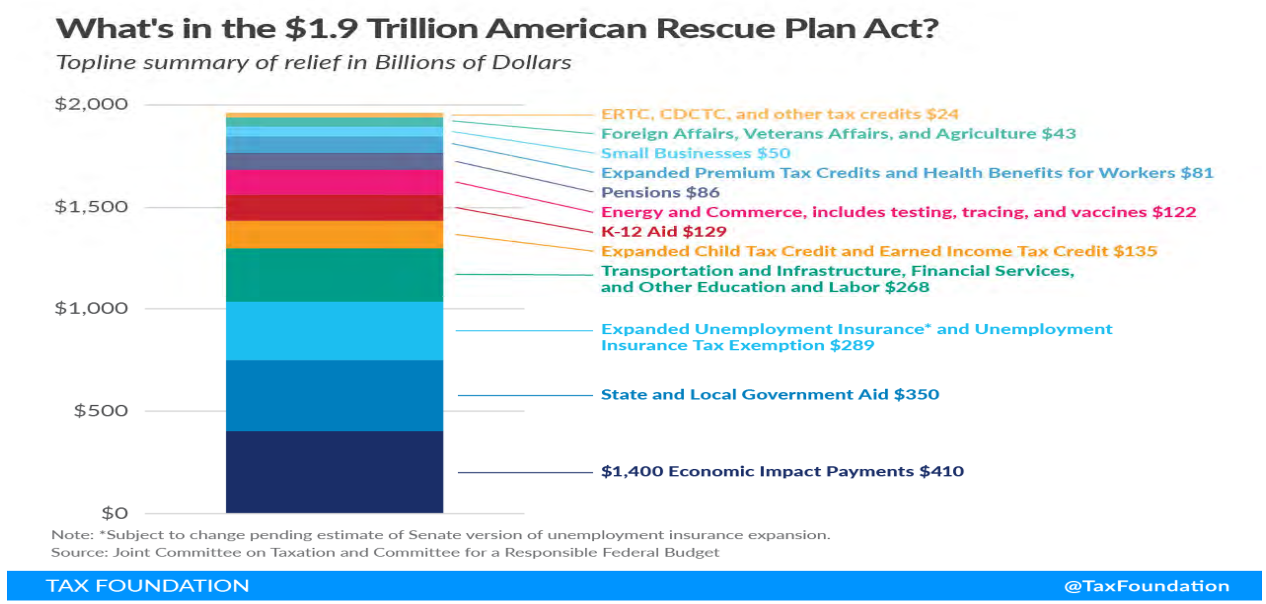


COVID Vaccinations Accelerating

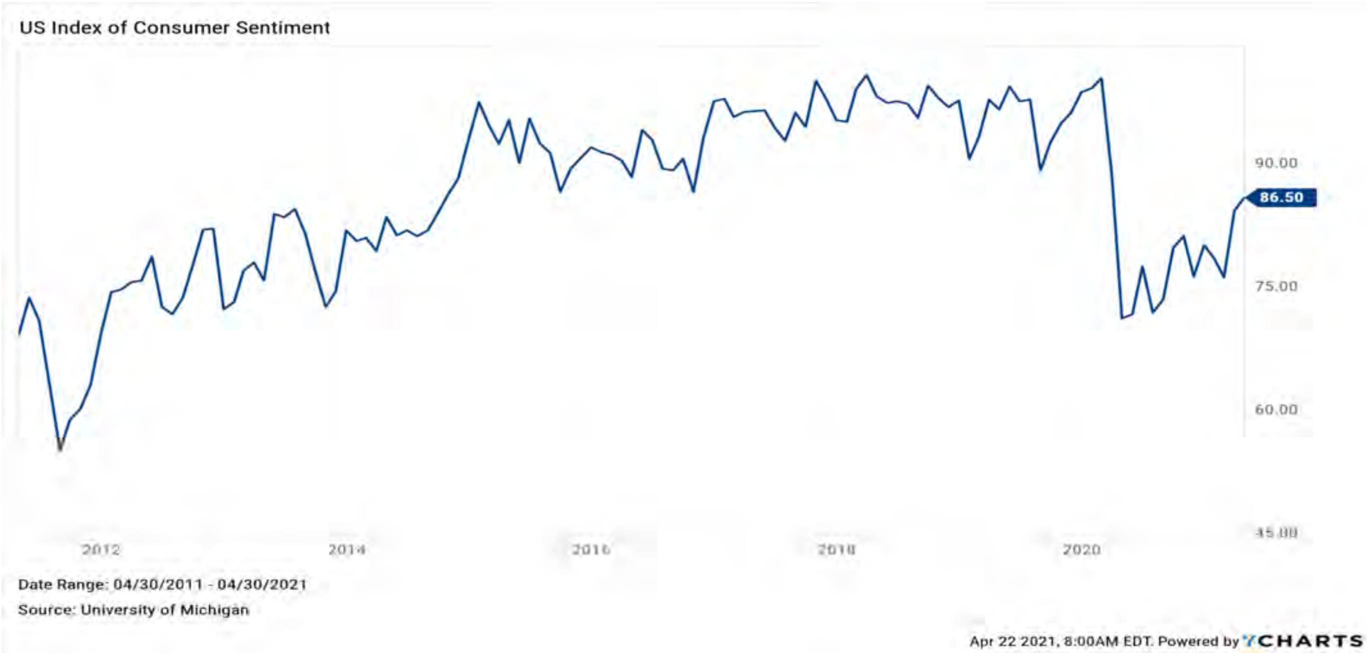
- As of April 22nd, approximately 41% of the U.S. population has received at least one dose of the COVID vaccine while 27% are fully vaccinated.
- With approximately 3 million shots per day being administered, projections are for the U.S. to reach herd immunity during the summer.

American Rescue Plan Act Provides Additional $1.9 Trillion of Stimulus

- Over 20% of the funds made available through the Act are going directly to Americans in the form of stimulus payments.
- The United States has now provided economic relief totaling approximately 27% of GDP in response to the COVID pandemic.



U.S. Economy

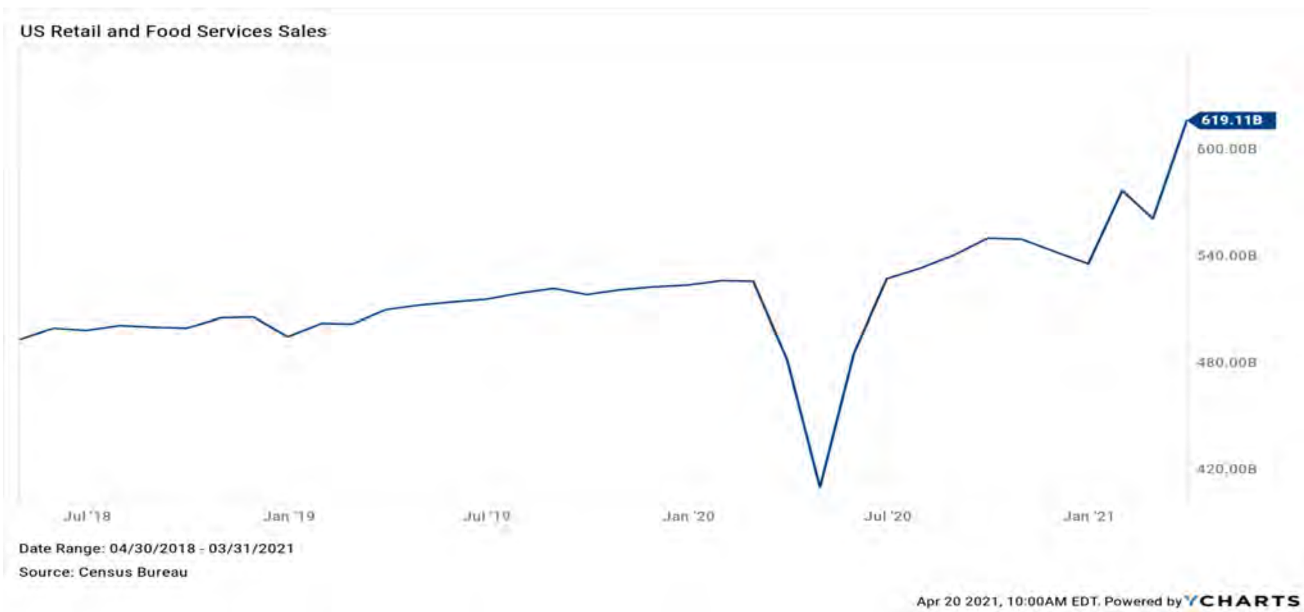


Consumer Confidence at Highest Level Since Start of Pandemic

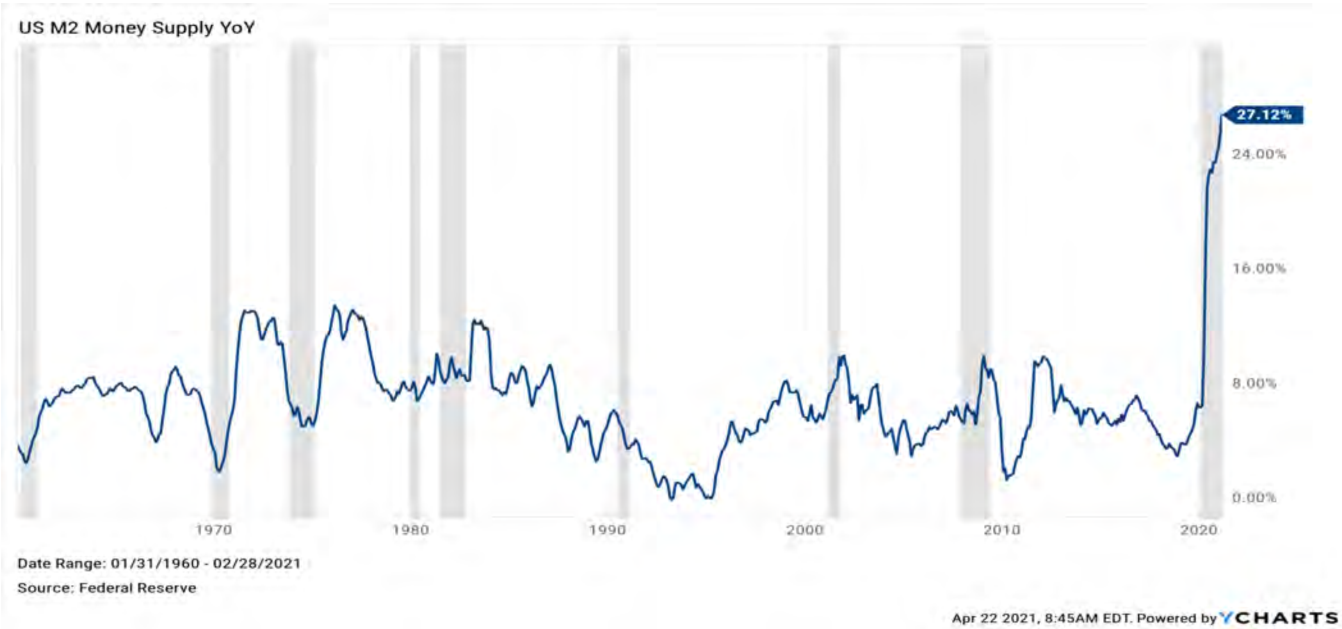
- Vaccine rollouts, reopening businesses, and a fresh round of stimulus boosted consumer confidence to the highest level since the onset of the pandemic.
- Consumers did note growing concerns regarding a potential surge in inflation over the next year as part of the survey.

Stimulus Checks Result in Strong Retail Sales

- Retail sales grew by 9.8% in March as consumers were eager to spend the most recent round of stimulus checks.
- Sporting goods, clothing, and food and beverage were the leading contributors to the best month for retail sales since May 2020, which came after the first round of stimulus payments.



U.S. Economy



U.S. Money Supply Explodes

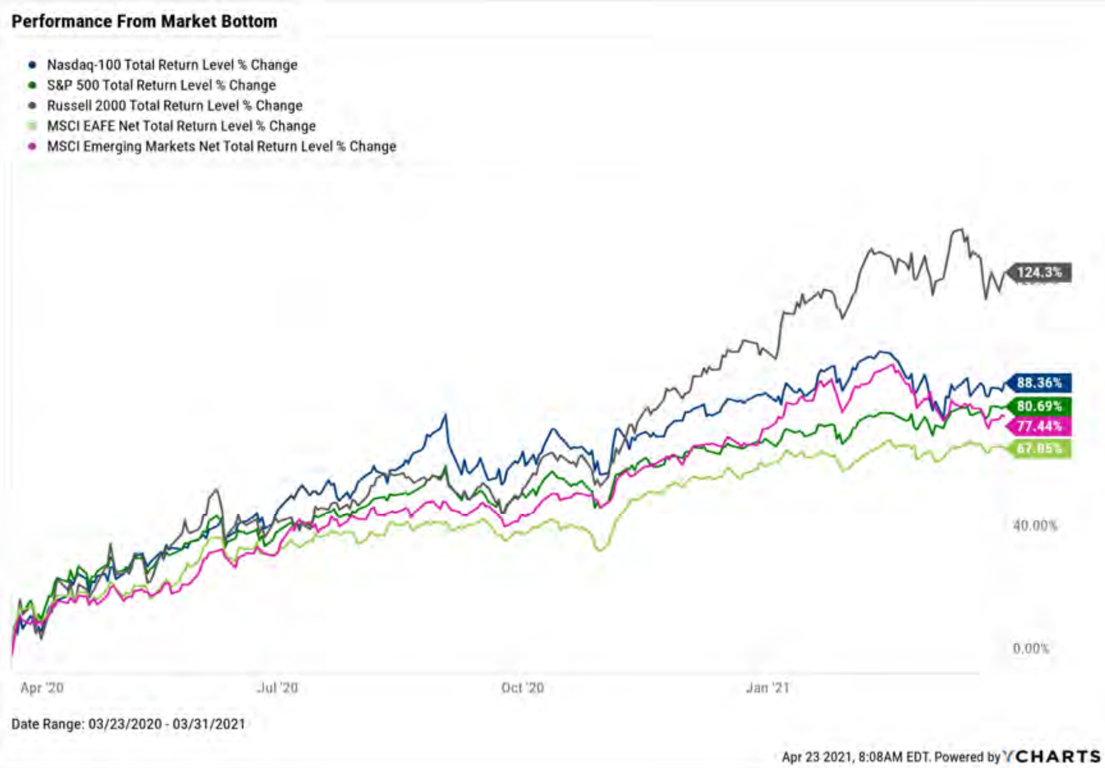
- Fiscal and monetary policies have led to a massive increase in money supply.
- While it is common for money supply growth to accelerate during periods of economic weakness and recessions, the 27% year-over-year growth most recently experienced dwarfs any increase in history.

Inflation Expectations Pick Up

- The onset of the recession and the collapse in oil prices triggered a decline in inflation in 2020.
- Inflation has since shown signs of picking up and concerns are growing that pent up demand and ongoing stimulus could lead to a sizeable increase in prices in 2021 and into 2022.
- The Fed, which previously targeted a 2% inflation rate, communicated a change in approach whereby they will now allow for higher inflation in an effort to eliminate employment shortfalls.

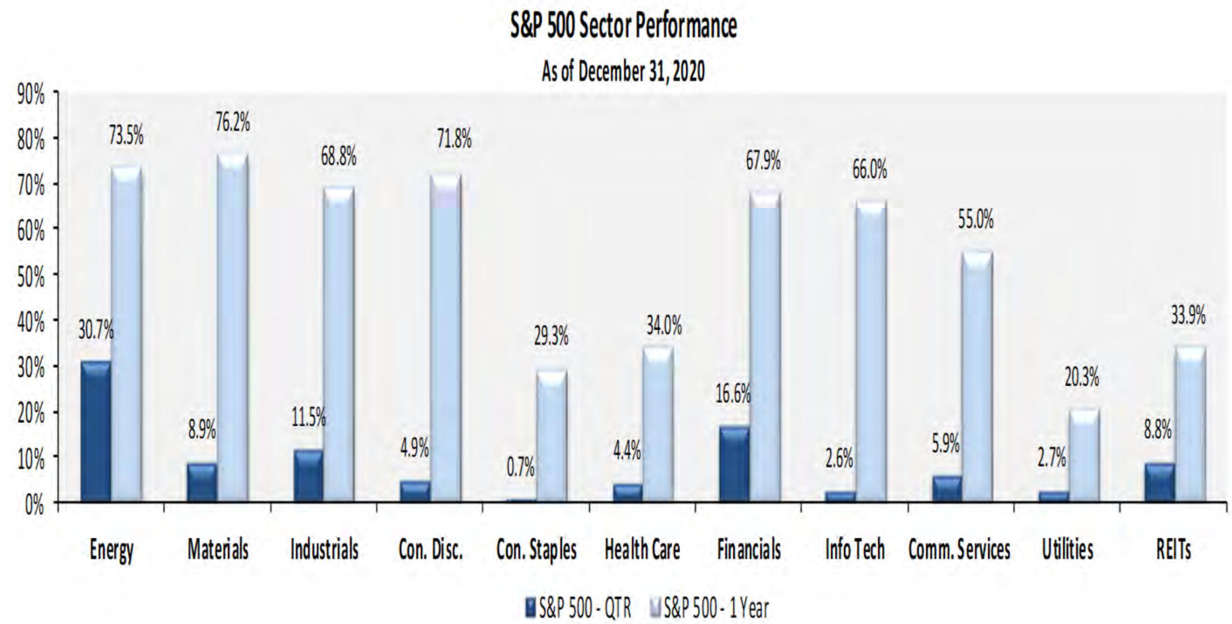
U.S. Equity Market

Sector	Index	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	6.2	6.2	18.4	31.5	(4.4)	21.8	12.0	56.4	16.8	16.3	13.9
	Russell 1000	5.9	5.9	21.0	31.4	(4.8)	21.7	12.1	60.6	17.3	16.7	14.0
	Russell 1000 Value	11.3	11.3	2.8	26.5	(8.3)	13.7	17.3	56.1	11.0	11.7	11.0
	Russell 1000 Growth	0.9	0.9	38.5	36.4	(1.5)	30.2	7.1	62.7	22.8	21.1	16.6
Mid Cap	Russell Mid-Cap	8.1	8.1	17.1	30.5	(9.1)	18.5	13.8	73.6	14.7	14.7	12.5
	Russell Mid-Cap Value	13.1	13.1	5.0	27.1	(12.3)	13.3	20.0	73.8	10.7	11.6	11.1
	Russell Mid-Cap Growth	(0.6)	(0.6)	35.6	35.5	(4.8)	25.3	7.3	68.6	19.4	18.4	14.1
Small Cap	Russell 2000	12.7	12.7	20.0	25.5	(11.0)	14.7	21.3	94.9	14.8	16.4	11.7
	Russell 2000 Value	21.2	21.2	4.6	22.4	(12.9)	7.8	31.7	97.1	11.6	13.6	10.1
	Russell 2000 Growth	4.9	4.9	34.6	28.5	(9.3)	22.2	11.3	90.2	17.2	18.6	13.0
Total Market	Wilshire 5000	6.5	6.5	20.8	31.0	(5.3)	21.0	13.4	62.2	17.2	16.7	13.8
	Russell 3000	6.4	6.4	20.9	31.0	(5.2)	21.1	12.7	62.5	17.1	16.6	13.8



- U.S. equities picked up in 1Q21 where they left off in 2020, with most segments of the market finishing the quarter at, or near, all-time highs.
- As was the case in 4Q20, small caps and value stocks outperformed in the first quarter.
- Large cap stocks (S&P 500) returned 6.2% for the quarter and are up 56% over the last year.
- As measured by the Russell 2000 Index, small cap U.S. equities were up 12.7% for the quarter and 97% over the past year.
- Value stocks outperformed growth stocks for the quarter, with the Russell 1000 Value Index returning 11.3% while the Russell 1000 Growth Index returned 0.9%; however, growth stocks outperformed by a wide margin for the last year.

U.S. Equity Market

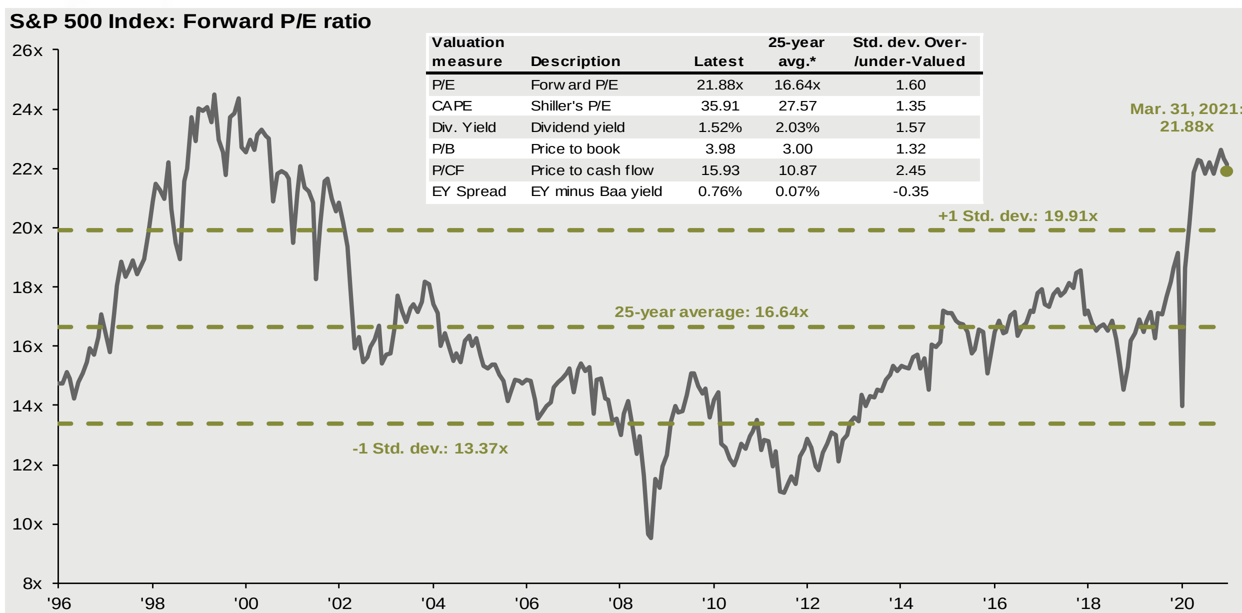


Positive Performance for All Sectors

- All sectors produced positive performance for the quarter, with energy (+30.7%) and financials (+16.6%) leading the way for the second consecutive quarter.
- Energy, which has benefited from rising oil prices, is now up 73.5% over the last year, trailing only materials, up 76.2%.
- Information technology, which led the market for much of 2020, was one of the worst performing sectors in 1Q21, up 2.6%.

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

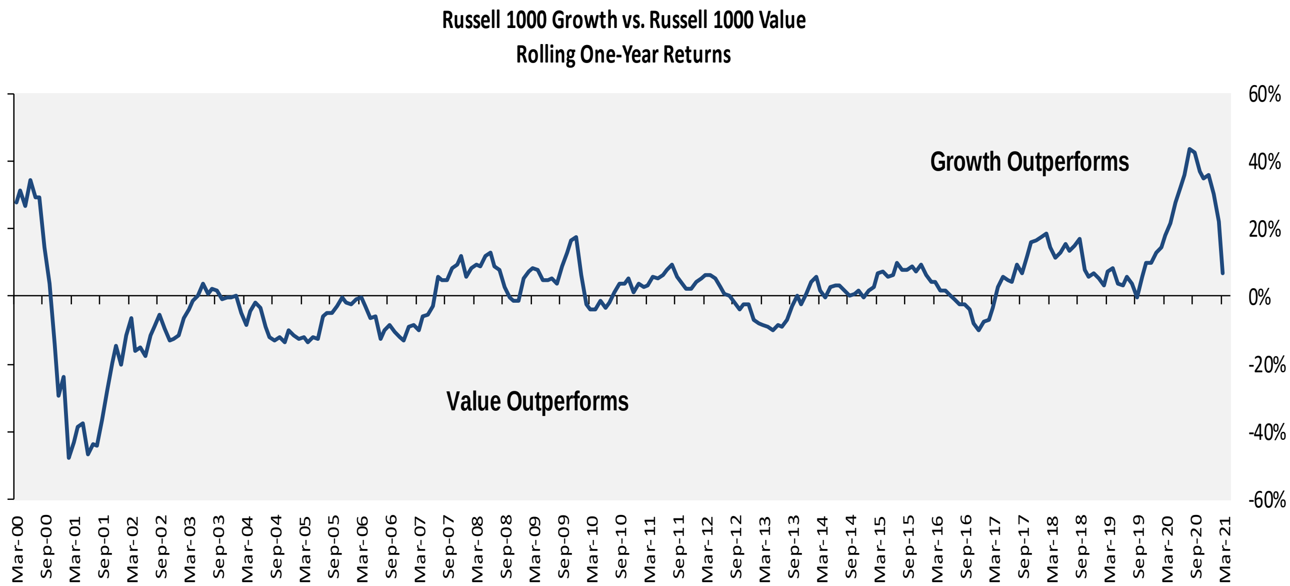
- The forward P/E of the S&P 500 declined from 22.3x at the start of the year to 21.9x at the end of 1Q21.
- Valuations remain high as earnings fell 20% in 2020 while stock prices rapidly recovered.
- Expectations are for earnings to reach a new all time high in 2021, which is critical given returns for the past two years have primarily been driven by multiple expansion.

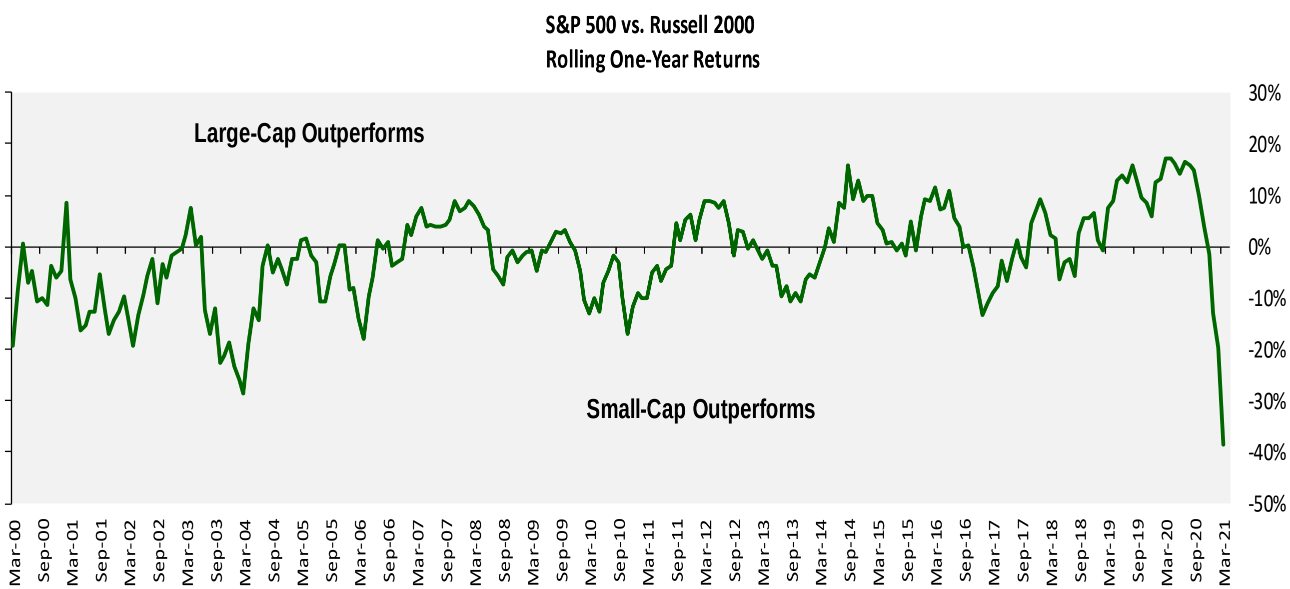


Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	21.88x	16.64x	1.60
CAPE	Shiller's P/E	35.91	27.57	1.35
Div. Yield	Dividend yield	1.52%	2.03%	1.57
P/B	Price to book	3.98	3.00	1.32
P/CF	Price to cash flow	15.93	10.87	2.45
EY Spread	EY minus Baa yield	0.76%	0.07%	-0.35

Source: J.P. Morgan Asset Management

U.S. Equity Market





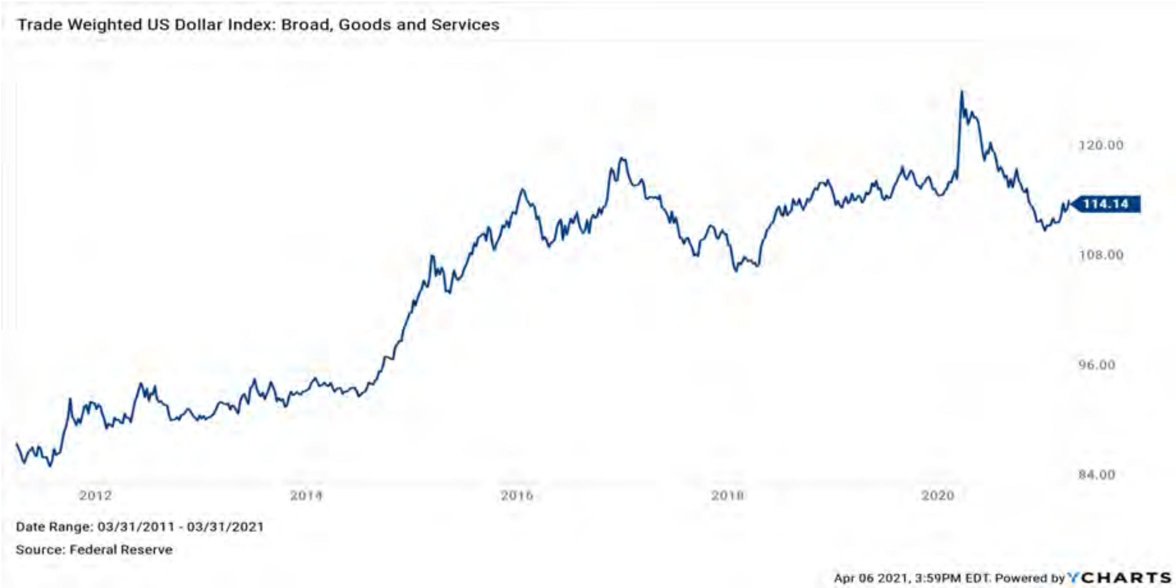
- The reversal of the long period of outperformance by growth and large cap stocks that began in 4Q20 continued in 1Q21 as both value and small caps outperformed.
- Despite outperforming in recent quarters, value continues to trail growth by a wide margin over longer periods, as value indices have been negatively impacted by their high exposure to the energy and financial sectors.
- Small caps have benefited in recent quarters due to the improving expectations for stronger economic and earnings growth in 2021 and 2022.
- The strong performance in 4Q20 and 1Q21 has resulted in the widest outperformance by small caps on a rolling one-year basis in over 20 years.

International Equity Market

Sector	Index	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	4.6	4.6	16.3	26.6	(9.4)	24.0	7.9	54.6	12.1	13.2	9.1
	MSCI World Small Cap (net)	9.2	9.2	16.3	24.7	(14.4)	23.8	11.6	82.0	10.9	13.2	9.2
	MSCI World ex US (net)	3.5	3.5	10.7	21.5	(14.2)	27.2	4.5	49.4	6.5	9.8	4.9
	MSCI World ex US Small Cap (net)	5.5	5.5	14.2	22.4	(18.2)	31.6	3.9	69.8	6.6	10.4	6.3
Developed ex US	MSCI EAFE (net)	3.5	3.5	7.8	22.0	(13.8)	25.0	1.0	44.6	6.0	8.9	5.5
	MSCI EAFE Value (net)	7.4	7.4	(2.6)	16.1	(14.8)	21.4	5.0	45.7	1.9	6.6	3.7
	MSCI EAFE Growth (net)	(0.6)	(0.6)	18.3	27.9	(12.8)	28.9	(3.0)	42.6	9.8	10.8	7.2
	MSCI EAFE Small Cap (net)	4.5	4.5	12.3	25.0	(17.9)	33.0	2.2	62.0	6.3	10.5	8.0
Emerging Markets	MSCI Emerging Markets (net)	2.3	2.3	18.3	18.4	(14.6)	37.3	11.2	58.4	6.5	12.1	3.7

- Continuing a multi-year trend, developed non-U.S. equities again underperformed vs. U.S. markets in 1Q21.
- For the quarter, developed non-U.S. markets, as measured by the MSCI EAFE Index, returned 3.5% while emerging markets returned 2.3%, as measured by the MSCI Emerging Market Index.
- Among developed market countries, the U.K. (+6.2%) and France (+4.5%) were the best performers.
- In emerging markets, India (+5.2%) and Russia (+5.0%) were the best performers.
- China, which is the largest country in the emerging market index, began 2021 in negative territory after returning 29.7% in 2020.

International Equity Market

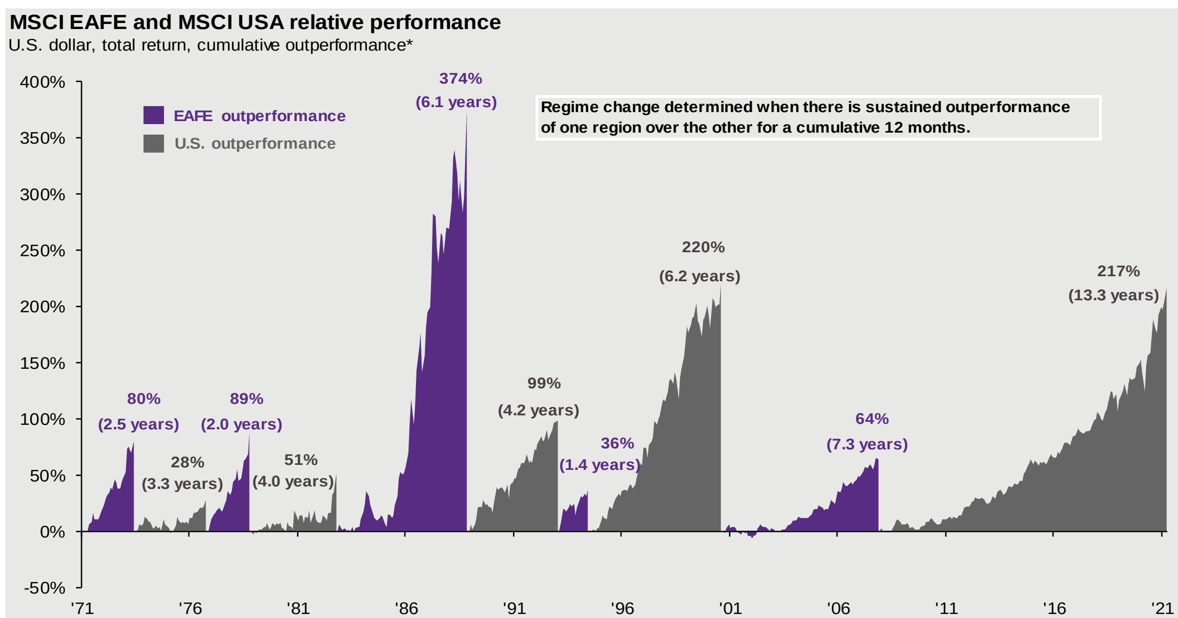


U.S. Dollar Defies Expectations and Strengthens

- After declining by nearly 12% from its high in April 2020 through year-end, expectations were for further dollar weakness in 2021 based on loose monetary policy, rising inflation expectations, and increasing debt levels; however, the dollar appreciated by 2.3% in 1Q21 as there is growing evidence that the U.S. economic recovery could outpace other developed nations.

Unprecedented Period of U.S. Equity Market Outperformance

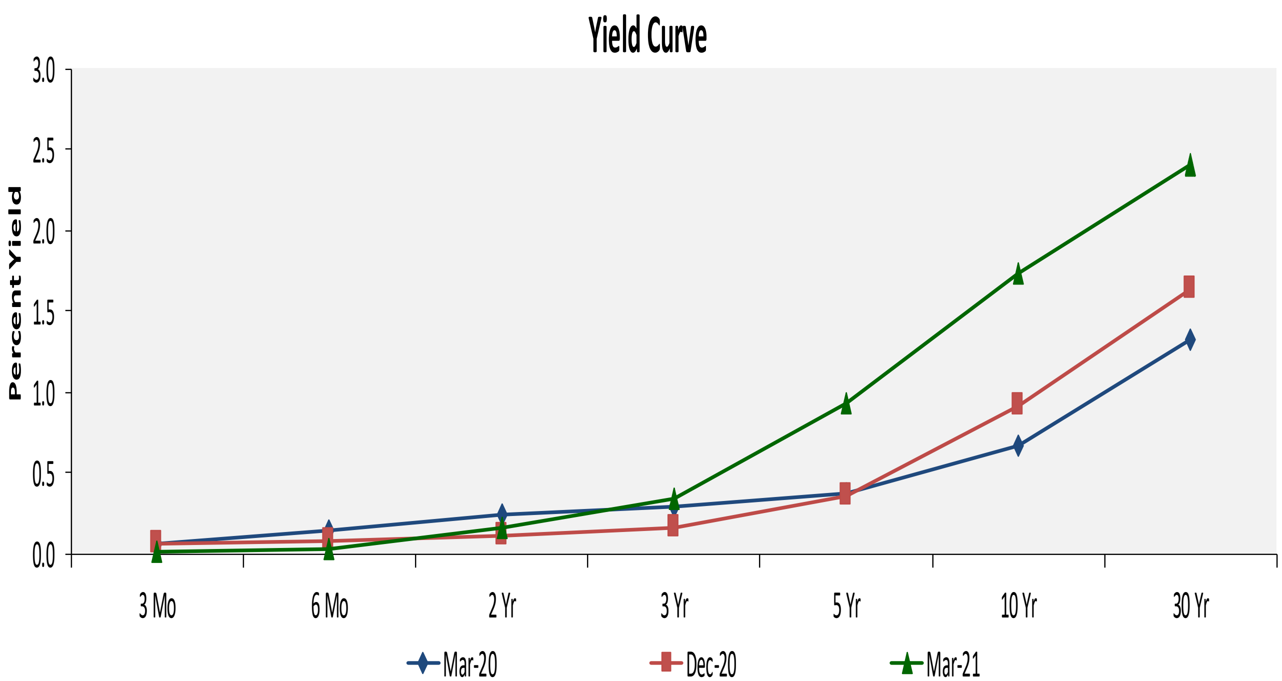
- U.S. equity markets outperformed developed non-U.S. markets by 217% cumulatively over the last 13.3 years.
- Notably, while the length of the period of outperformance is longer than any other period over the last 50 years, the magnitude is less than that of the U.S. outperformance in the late 1990s and the period of non-U.S. outperformance in late 1980s.



Source: J.P. Morgan Asset Management

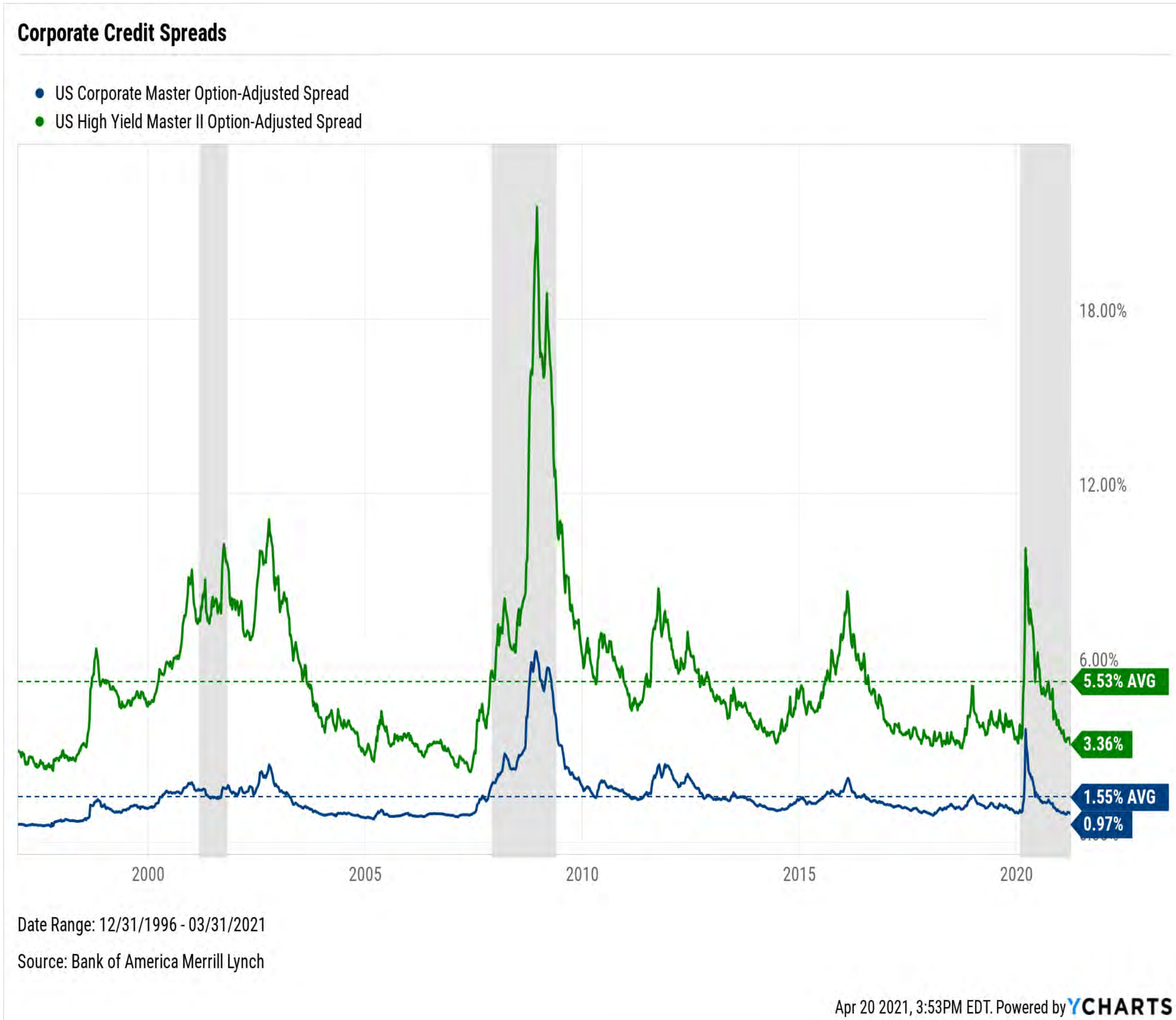
Bond Market

Index	Yield	Duration	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.61	6.4	(3.4)	(3.4)	7.5	8.7	0.0	3.5	2.7	0.7	4.7	3.1	3.4
Bloomberg Barclays Govt/Credit	1.52	7.3	(4.3)	(4.3)	8.9	9.7	(0.4)	4.0	3.1	0.9	5.0	3.4	3.7
Bloomberg Barclays Int Agg	1.29	4.2	(1.6)	(1.6)	5.6	6.7	0.9	2.3	2.0	1.4	4.2	2.7	2.9
Bloomberg Barclays Int Govt/Credit	0.99	4.1	(1.9)	(1.9)	6.4	6.8	0.9	2.1	2.1	2.0	4.4	2.8	2.9
Bloomberg Barclays U.S. Corporate	2.28	8.4	(4.7)	(4.7)	9.9	14.5	(2.5)	6.4	6.1	8.7	6.2	4.9	5.0
Bloomberg Barclays HY Ba/B 2% IC	3.83	3.9	0.4	0.4	7.7	15.2	(1.9)	6.9	14.1	22.0	7.3	7.6	6.5
BofA ML HY Cash Pay BB 1-3 Yr.	2.19	1.7	0.9	0.9	5.4	8.7	1.4	3.6	8.5	15.3	5.5	5.2	4.9
Bloomberg Barclays Mortgage	1.82	4.4	(1.1)	(1.1)	3.9	6.4	1.0	2.5	1.7	(0.1)	3.8	2.4	2.8
Bloomberg Barclays Treasury	1.00	6.7	(4.3)	(4.3)	8.0	6.9	0.9	2.3	1.0	(4.4)	4.1	2.2	2.9
Bloomberg Barclays US TIPS	1.11	7.5	(1.5)	(1.5)	11.0	8.4	(1.3)	3.0	4.7	7.5	5.7	3.9	3.4
BofA ML 91 day T-Bills	0.02	0.2	0.0	0.0	0.7	2.3	1.9	0.9	0.3	0.1	1.5	1.2	0.6



- For the quarter, the yield curve steepened dramatically with short rates anchored at historically low levels by the Fed Funds Rate while longer rates rose significantly.
- The 10-year Treasury closed the quarter at 1.74%, up 83 bps from the end of 2020 and 122 bps from the low of 2020.
- With credit spreads marginally tighter for the quarter, duration was the primary driver of performance with shorter duration generally outperforming.

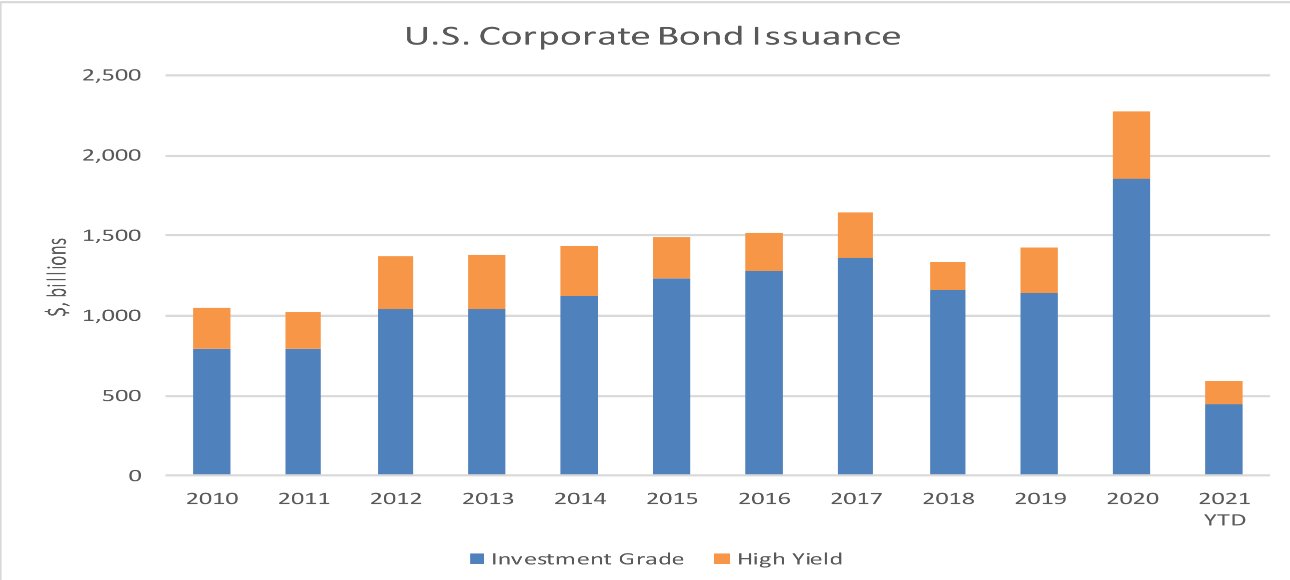
Bond Market



Credit Spreads are Tight by Historical Standards

- Investment grade spreads tightened by 6 bps to 0.97%, the lowest level since early 2018 and over 50 bps below the long-term average.
- High yield spreads declined by 50 bps in 1Q21 and finished the quarter at the tightest levels since 2007.
- At 3.36% at the end of 1Q21, high yield spreads are over 700 bps tighter relative to the spread wide seen in March of 2020 and well below the long term average of 5.53%.

Bond Market



Source: SIFMA

Corporate Debt Issuance Continues at Robust Pace

- Following record debt issuance of $2.3 trillion in 2020, investment grade and high yield companies combined to issue $596 billion of debt in 1Q21, equaling the pace of 1Q20 as 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 3/31/2021							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-150	15.63	11.26	7.23	12.30	3.17	9.61	5.03
-100	11.00	8.04	5.15	8.71	2.22	7.68	4.25
-50	6.37	4.83	3.07	5.12	1.27	5.75	3.48
-25	4.06	3.22	2.03	3.33	0.80	4.79	3.09
0	1.74	1.61	0.99	1.53	0.32	3.82	2.70
25	-0.58	0.00	-0.05	-0.27	-0.16	2.86	2.31
50	-2.89	-1.61	-1.09	-2.06	-0.63	1.89	1.93
100	-7.52	-4.82	-3.17	-5.65	-1.58	-0.04	1.15
150	-12.15	-8.04	-5.25	-9.24	-2.53	-1.97	0.38
200	-16.78	-11.25	-7.33	-12.83	-3.48	-3.90	-0.40
250	-21.41	-14.47	-9.41	-16.42	-4.43	-5.83	-1.18
300	-26.04	-17.68	-11.49	-20.01	-5.38	-7.76	-1.95
350	-30.67	-20.90	-13.57	-23.60	-6.33	-9.69	-2.73
400	-35.30	-24.11	-15.65	-27.19	-7.28	-11.62	-3.50
450	-39.93	-27.33	-17.73	-30.78	-8.23	-13.55	-4.28
500	-44.56	-30.54	-19.81	-34.37	-9.18	-15.48	-5.05
Duration	9.26	6.43	4.16	7.18	1.90	3.86	1.55

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2021 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2021 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	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	2.1	2.1	0.8	5.2	7.3	6.9	8.4	2.1	4.4	5.6	8.9
	NCREIF ODCE EW Income Index	1.0	1.0	3.6	3.5	3.5	3.6	3.8	3.8	3.6	3.6	4.0
	NCREIF ODCE EW Appreciation Index	1.2	1.2	(2.4)	1.7	3.7	3.2	4.5	(1.1)	1.0	2.1	4.9

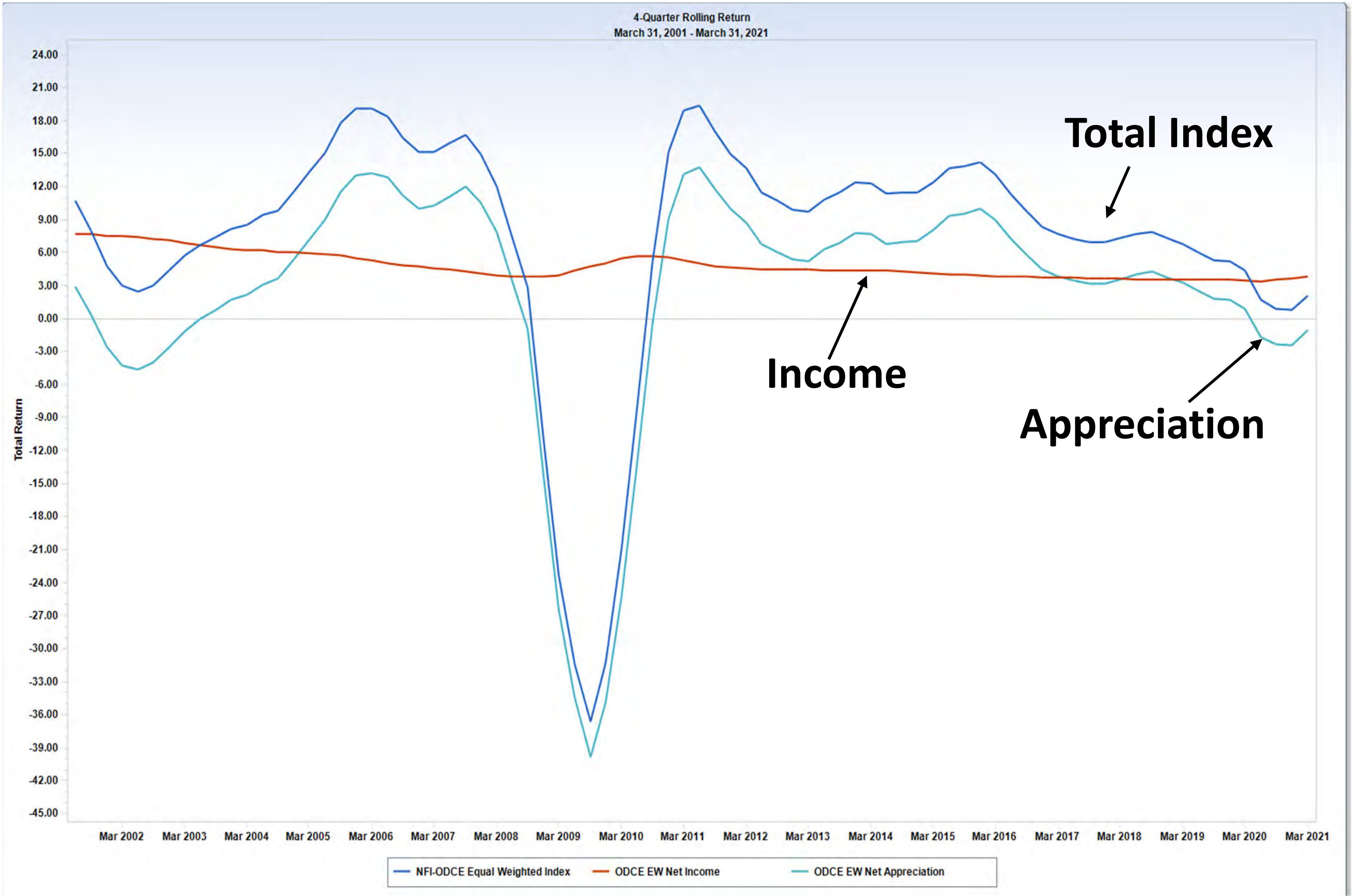
PREA Consensus Forecast Return

	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2021-2025
National, All Property Types (NPI)	3.8%	6.8%	6.9%	6.1%
Office	1.0%	5.1%	6.7%	5.1%
Retail	-1.6%	4.3%	5.4%	4.0%
Industrial	10.1%	9.6%	8.4%	8.8%
Apartment	5.5%	7.6%	7.0%	6.5%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q1 2021.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 2.3% (2.1% net) in 1Q21.
- For the quarter, the return was made up of 1.2% of appreciation and 1.0% of income.
- Despite the positive price appreciation in the quarter, appreciation remains negative over the trailing one-year period for the first time since June 2010.
- Real estate investors continue to adjust return expectations due to the COVID pandemic and are now forecasting a 3.8% return for 2021, up from 2.8% as of the end of 4Q20. Pre-COVID, investors were forecasting real estate returns of 5.1% for 2021.
- Investors expect the retail and office segments to be most negatively impacted while industrial is expected to be the best performing sector.

Real Estate Market



Hedge Fund Market

Strategy	Index	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	1.9	1.9	10.9	8.4	(4.0)	7.8	0.5	23.8	5.4	5.6	3.4
Equity Long-Short	HFRI Equity Hedge	7.1	7.1	17.9	13.7	(7.1)	13.3	5.5	47.8	9.9	10.2	5.9
Event Driven	HFRI Event Driven	8.2	8.2	9.3	7.5	(2.1)	7.6	10.6	38.9	7.5	8.3	5.1
Global Macro	HFRI Macro Index	4.1	4.1	5.4	6.5	(4.1)	2.2	1.0	11.5	4.4	2.6	1.5
Relative Value	HFRI Relative Value	3.7	3.7	3.4	7.4	(0.4)	5.1	7.7	19.5	4.5	5.4	5.5
Credit	HFRI Credit Index	4.5	4.5	6.2	6.5	(0.0)	6.0	8.6	23.7	5.4	6.4	4.9

Hedge Fund Market Performance Review

- Hedge funds started the year on a positive note, with broadly positive performance across sub-strategies. The HFRI Fund of Funds Composite finished Q1 up 1.9%.
- Event-driven strategies led performance, with the HFRI Event Driven Index up 8.2%. The value-orientation of event-driven was likely a beneficiary of the rotation out of growth stocks into value; the two best-performing event-driven sub-strategies were activist equities and special situations, which often trade in deeply underpriced securities. The HFRI ED: Activist index was up 8.8% for the quarter, while the HFRI ED: Special Situations index rose 10.01%.
- The HFRI Equity Hedge index benefitted from continued strength in global equity markets, rising 7.1%. Gains were broad based, with fundamental value-oriented strategies and those with commodity exposures (particularly in energy) leading performance.
- Credit and relative value strategies lagged equity-oriented strategies during the quarter, but outperformed relative to traditional investment grade and high yield fixed income indices.
- Much of the market's attention during the week of January 25th centered on the massive amount of stock and call option buying by retail traders of highly shorted (by hedge funds), unprofitable companies like GameStop (GME), AMC Entertainment (AMC), and Bed Bath & Beyond (BBBY). This widely-publicized hedge fund "short squeeze" was a notable market event that negatively impacted performance in January for some hedge fund of funds managers.

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2021

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$124,330,802	$103,462,236	$118,461,015	$99,094,651	$100,885,137	$89,700,633
Net Cash Flow	-$2,993,831	-$11,385,374	-$26,446,204	-$30,861,446	-$39,114,223	-$52,335,122
Net Investment Change	$4,279,256	$33,539,365	$33,601,416	$57,383,022	$63,845,312	$88,250,716
Ending Market Value	$125,616,227	$125,616,227	$125,616,227	$125,616,227	$125,616,227	$125,616,227

- The present assumed actuarial rate as determined by the plan actuary is 7.25%.
- The Fund's fiscal year end is December 31st.

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2021					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$125,616,227**	**100.0%**	**3.6%**	**34.3%**	**10.3%**	**11.0%**	**8.8%**	**9.1%**
Total Fund Benchmark			*4.6%*	*38.4%*	*10.1%*	*10.3%*	*8.5%*	*8.8%*
Total Domestic Large Cap Equity	**$32,353,213**	**25.8%**	**7.5%**	**64.6%**	**17.5%**	**17.8%**	**14.1%**	**14.0%**
Total Domestic Small / Mid Cap Equity	**$13,536,509**	**10.8%**	**12.5%**	**79.0%**	**15.0%**	**14.8%**	**10.9%**	**12.2%**
Total International Equity	**$13,274,898**	**10.6%**	**-3.6%**	**67.2%**	**14.8%**	**17.5%**	**12.1%**	**10.4%**
Total Investment Grade Fixed Income	**$7,594,670**	**6.0%**	**-1.8%**	**3.0%**	**4.5%**	**2.8%**	**2.9%**	**3.1%**
Total High Yield Fixed Income	**$5,227,018**	**4.2%**	**0.9%**	**25.8%**	**6.8%**	**8.0%**	**5.5%**	**6.3%**
Total Short Duration High Yield Fixed Income	**$4,967,316**	**4.0%**	**0.7%**	**13.1%**	**5.2%**	**4.9%**	**--**	**--**
Total Real Estate - Core	**$10,449,687**	**8.3%**	**2.8%**	**4.9%**	**6.7%**	**7.6%**	**9.3%**	**10.6%**
Total Real Estate - Value Added	**$8,799,383**	**7.0%**	**2.5%**	**3.9%**	**--**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$456,073**	**0.4%**						
Total Opportunistic Strategies	**$19,677,749**	**15.7%**						
Total Private Equity	**$7,363,020**	**5.9%**						
Total Other	**$843,578**	**0.7%**						
Total Cash Equivalents	**$1,073,114**	**0.9%**						

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 Commitment and Funding of Alternative Investments chart.

	Fiscal Year Ending December 31st											
	Fiscal YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	**3.6%**	**12.9%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**
Total Fund Benchmark	*4.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$32,353,213	25.8%	25.0%	20.0% - 30.0%	0.8%	$949,156
Domestic Small/Mid Cap Equity	$13,536,509	10.8%	10.0%	5.0% - 15.0%	0.8%	$974,886
International Equity	$13,274,898	10.6%	12.5%	7.5% - 17.5%	-1.9%	-$2,427,130
Investment Grade Fixed Income	$7,594,670	6.0%	5.0%	0.0% - 10.0%	1.0%	$1,313,858
High Yield Fixed Income	$5,227,018	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$1,053,794
Short Duration High Yield Fixed Income	$4,967,316	4.0%	7.5%	2.5% - 12.5%	-3.5%	-$4,453,901
Real Estate - Core	$10,449,687	8.3%	5.0%	0.0% - 10.0%	3.3%	$4,168,876
Real Estate - Value Add	$8,799,383	7.0%	12.5%	7.5% - 17.5%	-5.5%	-$6,902,645
Hedge Fund of Funds - Multi Strategy	$456,073	0.4%	--	--	0.4%	$456,073
Opportunistic Strategies	$19,677,749	15.7%	12.5%	7.5% - 17.5%	3.2%	$3,975,721
Private Equity	$7,363,020	5.9%	5.0%	0.0% - 10.0%	0.9%	$1,082,209
Other	$843,578	0.7%	--	--	0.7%	$843,578
Cash Equivalents	$1,073,114	0.9%	--	--	0.9%	$1,073,114
Total	**$125,616,227**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and is effective TBD.
- Other allocation is EnTrust Capital Diversified Peru Fund Class X.
- Cash equivalents includes $495,339 distribution from real estate - core (American Core Realty Fund, LLC) that was transferred to the Cash Reserve account in April 2021.

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, March 18, 2021.
- 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 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.
- At the March 18, 2021 meeting, an asset allocation review was presented. The Trustees elected to adopt a Policy of: 25.0% domestic large cap equity, 10.0% domestic smid cap equity, 12.5% international equity, 5.0% investment grade fixed income, 7.5% short duration high yield fixed income, 5.0% high yield fixed income, 5.0% real estate – core, 12.5% real estate – value add, 12.5% opportunistic strategies, and 5.0% private equity. In addition, the Trustees elected to do the following: (1) retain real estate – value add (Boyd Watterson State) for a $7.0M mandate. Status: In process; (2) request a $3.0M partial redemption from real estate – core (Principal). Status: In process; and (3) rebalance $1.5M from investment grade fixed income (SBH) to international equity (Hardman Johnston). Status: Rebalancing occurred on April 1, 2021.

Recommendations: 1.) Request $1.5M from opportunistic strategies (Corbin). 2.) Allocations are expected to rebalance within Policy Ranges as capital is called and redemptions are made.

UFCW Unions and Participating Employers Pension Fund – Recent Portfolio Activity

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.

2020 – 4Q

- On October 23, 2020, $3.3M was redeemed from the full redemption of real estate – core (Sentinel) and transferred to the Cash Reserve account.
- On October 13, 2020, $1.0M was redeemed from real estate – value add (Intercontinental) and transferred to the Cash Reserve account.
- On November 18, 2020, $3.0M was transferred from the Cash Reserve account to investment grade fixed income (SBH).
- A partial redemption of $338,198 was redeemed from real estate – core (ARA) effective December 31, 2020. The $338,198 was received on January 5, 2021 and used for cash needs.

2021 – 1Q

- A partial redemption of $481,475 was redeemed from real estate – core (ARA) effective March 31, 2021. The $481,475 was received on April 2, 2021 and used for cash needs.

Commitment and Funding of Alternative Investments (In Millions) as of March 31, 2021

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**	**IRR**
Opportunistic Strategies											
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.0	$0.0	1.0	$5.0	$2.8	$2.7	$5.5	0.6	1.1	2.5%
EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.0	1.0	$5.0	$0.0	$5.5	$5.5	0.0	1.1	5.0%
Total Opportunistic Strategies		**$10.0**	**$0.0**	**1.0**	**$10.0**	**$2.8**	**$8.2**	**$11.0**	**0.3**	**1.1**	**3.4%**
Private Equity											
Hamilton Lane Secondary Feeder Fund IV-A LP	2017	$7.5	$2.6	0.9	$6.5	$2.4	$6.0	$8.4	0.4	1.3	14.4%
*Hamilton Lane Secondary Feeder Fund V-A LP	2019	$6.0	$5.0	0.2	$1.1	$0.0	$1.4	$1.4	0.0	1.3	
Total Private Equity		**$13.5**	**$7.6**	**0.6**	**$7.5**	**$2.4**	**$7.4**	**$9.7**	**0.3**	**1.3**	
Real Estate - Core											
Principal U.S. Property Account	2006	$6.8	$0.0	1.0	$6.8	$9.3	$5.3	$14.6	1.4	2.1	
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$0.0	$3.7	$3.8	0.0	1.5	
American Core Realty Fund, LLC	2004	$9.5	$0.0	1.0	$9.5	$14.1	$1.5	$15.6	1.5	1.6	
Total Real Estate - Core		**$18.8**	**$0.0**	**1.0**	**$18.8**	**$23.4**	**$10.4**	**$33.9**	**1.2**	**1.8**	
Real Estate - Value Add											
Intercontinental U.S. Real Estate Investment Fund	2019	$9.0	$0.0	1.0	$9.0	$1.0	$8.8	$9.8	0.1	1.1	
Boyd Watterson State Government Fund, LP	2021	$7.0	$7.0		$0.0	$0.0					
Total Real Estate - Value Add		**$16.0**	**$7.0**	**0.6**	**$9.0**	**$1.0**	**$8.8**	**$9.8**	**0.1**	**1.1**	
Total		**$58.3**	**$14.6**	**0.8**	**$45.3**	**$29.6**	**$34.8**	**$64.4**	**0.7**	**1.4**	

* Hamilton Lane Secondary Feeder Fund V-A, LP remaining commitment after April 19, 2021 is $4.47M.

- Distribution to Paid-In (DPI) – The DPI is the value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
- Total Value to Paid in Multiple (TVPI) – The TVPI is a measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.
- Internal Rate of Return (IRR) – The discount rate at which the net present value of an investment's cash flows is equal to zero. IRR is commonly used to gauge fund performance.

Real Estate Redemptions (In Millions) as of March 31, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Full	Sep-20	$1.46	$1.07	$1.46
Principal U.S. Property Account	Partial	Jun-21	$3.00	$0.00	$3.00
Total			$4.46	$1.07	$4.46

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2021 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$125,616,227**	**100.0%**	**3.4%**	**33.5%**	**9.6%**	**10.1%**	**8.0%**	**8.3%**	**--**	**Oct-87**
Total Fund Benchmark			*4.6%*	*38.4%*	*10.1%*	*10.3%*	*8.5%*	*8.8%*	*--*	*Oct-87*
Total Domestic Large Cap Equity	**$32,353,213**	**25.8%**	**7.3%**	**63.9%**	**17.0%**	**17.2%**	**13.6%**	**13.4%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,398,830	6.7%	1.0%	62.6%	22.8%	--	--	--	21.4%	Dec-17
Russell 1000 Growth			*0.9%*	*62.7%*	*22.8%*	*--*	*--*	*--*	*21.4%*	*Dec-17*
Westfield Capital Management	$8,986,985	7.2%	2.4%	61.7%	21.5%	20.6%	16.1%	14.9%	17.3%	Jun-10
Russell 1000 Growth			*0.9%*	*62.7%*	*22.8%*	*21.0%*	*17.5%*	*16.6%*	*18.6%*	*Jun-10*
Wedge Capital Management	$14,967,398	11.9%	14.7%	66.3%	11.9%	13.7%	10.8%	11.8%	8.9%	Jul-05
Russell 1000 Value			*11.3%*	*56.1%*	*11.0%*	*11.7%*	*9.4%*	*11.0%*	*8.0%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$13,536,509**	**10.8%**	**12.3%**	**77.6%**	**14.2%**	**14.0%**	**10.1%**	**11.4%**	**11.4%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$13,536,509	10.8%	12.3%	77.6%	14.2%	14.0%	10.1%	11.4%	11.4%	Apr-11
Russell 2500			*10.9%*	*89.4%*	*15.3%*	*15.9%*	*11.5%*	*12.2%*	*12.2%*	*Apr-11*
Total International Equity	**$13,274,898**	**10.6%**	**-3.8%**	**66.0%**	**14.0%**	**16.7%**	**11.2%**	**9.5%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$13,274,898	10.6%	-3.8%	66.0%	14.0%	16.7%	11.2%	9.5%	9.4%	May-10
MSCI EAFE			*3.5%*	*44.6%*	*6.0%*	*8.8%*	*4.8%*	*5.5%*	*6.2%*	*May-10*
MSCI ACWI ex USA			*3.5%*	*49.4%*	*6.5%*	*9.8%*	*5.3%*	*4.9%*	*5.8%*	*May-10*
MSCI EAFE Growth			*-0.6%*	*42.6%*	*9.8%*	*10.8%*	*7.2%*	*7.2%*	*7.9%*	*May-10*
Total Investment Grade Fixed Income	**$7,594,670**	**6.0%**	**-1.9%**	**2.8%**	**4.3%**	**2.6%**	**2.7%**	**2.9%**	**3.3%**	**Jan-08**
Segall Bryant & Hamill	$7,594,670	6.0%	-1.9%	2.8%	4.3%	2.6%	2.7%	2.9%	3.5%	Jan-07
BBgBarc US Govt/Credit Int TR			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*2.8%*	*2.9%*	*3.7%*	*Jan-07*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2021							
Total High Yield Fixed Income	**$5,227,018**	**4.2%**	**0.8%**	**25.2%**	**6.3%**	**7.4%**	**5.0%**	**5.7%**	**8.9%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$5,227,018	4.2%	0.8%	25.2%	6.3%	7.4%	5.0%	5.7%	8.9%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*0.3%*	*20.6%*	*6.6%*	*7.0%*	*4.8%*	*5.9%*	*7.2%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$4,967,316**	**4.0%**	**0.6%**	**12.6%**	**4.7%**	**4.5%**	**--**	**--**	**3.3%**	**May-14**
Chartwell Investment Partners Short Duration High Yield	$4,967,316	4.0%	0.6%	12.6%	4.7%	4.5%	--	--	3.3%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*15.3%*	*5.5%*	*5.2%*	--	--	*4.3%*	*May-14*
BBgBarc US Govt/Credit Int TR			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	--	--	*2.6%*	*May-14*
Total Real Estate - Core	**$10,449,687**	**8.3%**	**2.5%**	**3.7%**	**5.6%**	**6.4%**	**8.1%**	**9.4%**	**--**	**Jul-04**
Principal U.S. Property Account	$5,267,263	4.2%	2.4%	2.5%	4.9%	6.4%	8.2%	9.6%	5.1%	Jan-07
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	*8.9%*	*4.9%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$3,721,331	3.0%	3.0%	8.7%	7.8%	8.2%	--	--	8.2%	Feb-16
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	--	--	*5.9%*	*Feb-16*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Feb-16*
American Core Realty Fund, LLC	$1,461,094	1.2%	1.6%	0.8%	4.2%	5.0%	6.9%	8.2%	5.8%	Jul-04
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	*8.9%*	*6.5%*	*Jul-04*
Total Real Estate - Value Added	**$8,799,383**	**7.0%**	**2.2%**	**3.0%**	**--**	**--**	**--**	**--**	**4.6%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund	$8,799,383	7.0%	2.2%	3.0%	--	--	--	--	4.6%	Apr-19
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	--	--	--	--	*3.2%*	*Apr-19*
Total Hedge Fund of Funds - Multi Strategy	**$456,073**	**0.4%**								
EnTrust Capital Diversified Fund - Class IPS	$456,073	0.4%								

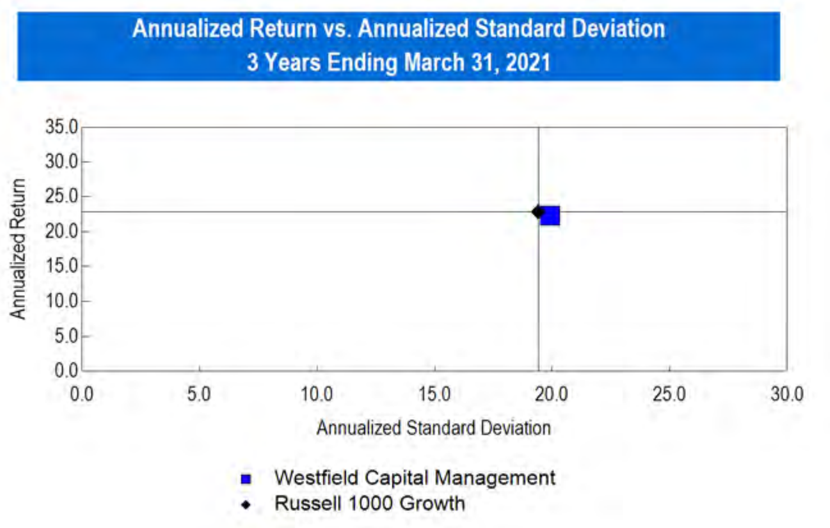
Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2021							
Total Opportunistic Strategies	**$19,677,749**	**15.7%**								
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,691,338	2.1%								
EnTrust Special Opportunities Fund IV, Ltd - Class A	$5,485,254	4.4%								
Corbin ERISA Opportunity Fund, L.P.	$11,501,157	9.2%	5.9%	33.7%	7.9%	--	--	--	7.9%	Feb-17
HFRI Credit Index			*4.4%*	*23.7%*	*5.4%*	--	--	--	*5.2%*	*Feb-17*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Feb-17*
Total Private Equity	**$7,363,020**	**5.9%**								
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,973,192	4.8%								
Hamilton Lane Secondary Feeder Fund V-A LP	$1,389,828	1.1%								
Total Other	**$843,578**	**0.7%**								
EnTrust Captial Diversified Peru Class X	$843,578	0.7%								
Total Cash Equivalents	**$1,073,114**	**0.9%**								
Cash Reserves Account	$577,775	0.5%								
Cash In Transit	$495,339	0.4%								

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 March 31, 2021

	First Quarter	**Inception 12/31/17**
Beginning Market Value	$8,315,078	$0
Net Cash Flow	$0	$3,870,000
Net Investment Change	$83,752	$4,528,830
Ending Market Value	$8,398,830	$8,398,830



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	22.8%	19.4%	100.1%	100.0%
Russell 1000 Growth	22.8%	19.4%	100.0%	100.0%

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
									Calendar Years											
Northern Trust Collective Russell 1000 Growth Index Fund	1.0%	69	62.7%	40	22.8%	36	--	--	38.5%	34	36.4%	32	-1.5%	57	--	--	--	--	21.4%	Dec-17
Russell 1000 Growth	*0.9%*	*70*	*62.7%*	*40*	*22.8%*	*36*	--	--	*38.5%*	*34*	*36.4%*	*32*	*-1.5%*	*57*	--	--	--	--	*21.4%*	*Dec-17*

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

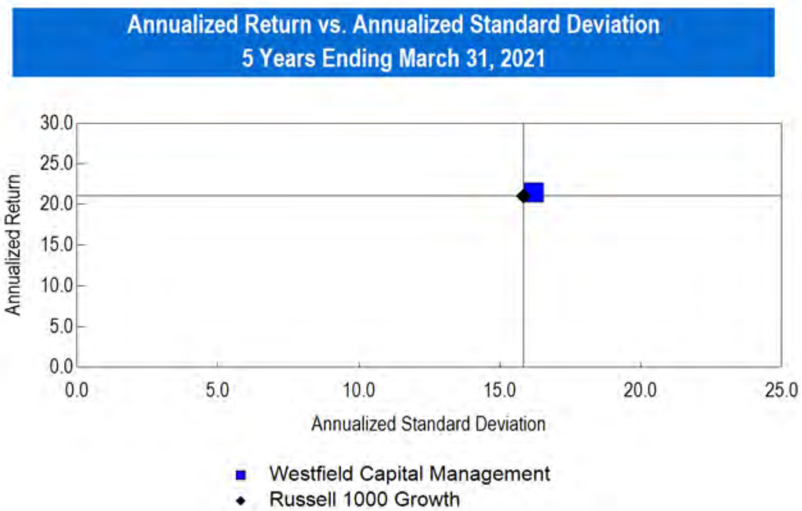
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges 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 Departures: Two Portfolio Managers left the team during 1Q2021: Masahiro Aikawa and Basit Amin, CFA. **Form ADV -** The manager responded there were no significant changes to Form ADV. **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 March 31, 2021

	First Quarter	Inception 6/30/10
Beginning Market Value	$8,758,627	$0
Net Cash Flow	$0	-$2,443,473
Net Investment Change	$228,358	$11,430,458
Ending Market Value	$8,986,985	$8,986,985



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	22.3%	19.9%	98.5%	100.4%
Russell 1000 Growth	22.8%	19.4%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	21.4%	16.2%	99.1%	97.4%
Russell 1000 Growth	21.0%	15.8%	100.0%	100.0%

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Westfield Capital Management	2.6%	40	62.7%	40	22.3%	46	21.4%	36	35.2%	50	37.4%	25	-1.2%	55	31.7%	32	3.9%	56	18.0%	Jun-10
Russell 1000 Growth	*0.9%*	*70*	*62.7%*	*40*	*22.8%*	*36*	*21.0%*	*43*	*38.5%*	*34*	*36.4%*	*32*	*-1.5%*	*57*	*30.2%*	*42*	*7.1%*	*26*	*18.6%*	*Jun-10*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Westfield Capital Management

Manager Summary

- IPS conducted due diligence meetings with Westfield Capital on May 20, 2019, April 22, 2020, August 6, 2020 and March 10, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - Kathryn Kearney, Partner, Chief Compliance & Chief Financial Officer, Jenny Muller, Partner, Marketing & Client Service, and Matthew Renna, Partner, became members of Westfield's Management Committee. The Management Committee is the governing body of Westfield and is responsible for the strategic direction of the firm and approves the firm's general business strategy. **Ownership Change** - Effective January 2020, Westfield exercised its right to redeem Lincoln Peak's minority interest in the Company. Lincoln Peak's interest has since been redeemed and consideration was paid in full in February 2021 with no further obligations.

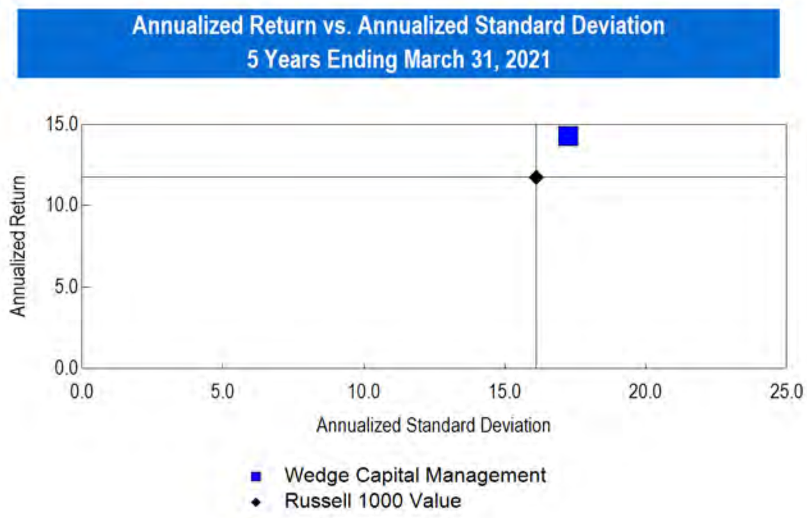
Account Information

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 March 31, 2021

	First Quarter	Inception 7/1/05
Beginning Market Value	$13,034,739	$11,847,761
Net Cash Flow	$0	-$15,416,393
Net Investment Change	$1,932,659	$18,536,030
Ending Market Value	$14,967,398	$14,967,398



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	12.5%	21.3%	106.6%	99.8%
Russell 1000 Value	11.0%	20.0%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	14.3%	17.3%	110.9%	96.5%
Russell 1000 Value	11.7%	16.1%	100.0%	100.0%

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Wedge Capital Management	14.8%	18	67.1%	26	12.5%	40	14.3%	26	6.8%	38	30.0%	23	-11.9%	81	21.7%	12	13.9%	60	9.5%	Jul-05
Russell 1000 Value	*11.3%*	*53*	*56.1%*	*57*	*11.0%*	*60*	*11.7%*	*73*	*2.8%*	*62*	*26.5%*	*54*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*8.0%*	*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 June 13, 2019 and October 22, 2020.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV - A routine annual amendment was performed in February 2021 but there were no material changes since the previous filing on December 2, 2020.

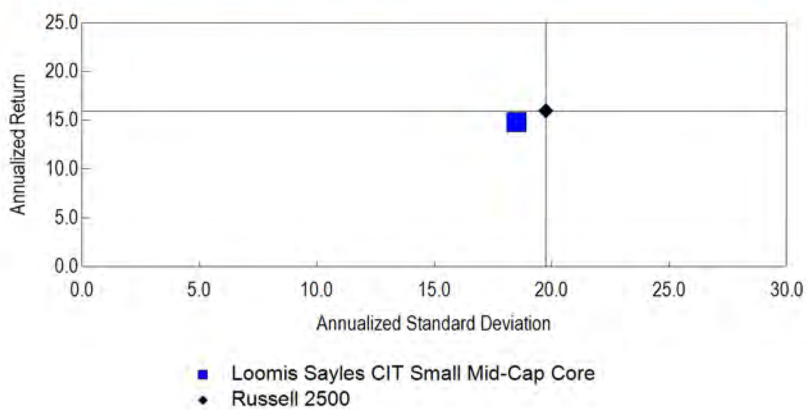
Account Information	
Account Name	**Loomis Sayles CIT Small Mid-Cap Core**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/11**
Account Type	**Domestic Small/Mid Cap Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Loomis Sayles CIT Small Mid-Cap Core

Ending March 31, 2021

	First Quarter	Inception 4/1/11
Beginning Market Value	$12,028,301	$0
Net Cash Flow	$0	$1,062,680
Net Investment Change	$1,508,208	$12,473,829
Ending Market Value	$13,536,509	$13,536,509

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	15.0%	22.9%	84.1%	89.7%
Russell 2500	15.3%	24.5%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	14.8%	18.5%	81.4%	91.1%
Russell 2500	15.9%	19.7%	100.0%	100.0%

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	12.5%	39	79.0%	57	15.0%	48	14.8%	63	13.3%	58	33.1%	19	-11.3%	68	18.1%	55	12.6%	78	12.2%	Apr-11
Russell 2500	*10.9%*	*53*	*89.4%*	*30*	*15.3%*	*44*	*15.9%*	*48*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*16.8%*	*71*	*17.6%*	*31*	*12.2%*	*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 April 14, 2021.

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 May 19, 2021, the manager stated that Tim Ryan was named Chief Executive Officer of Natixis Investment Managers effective April 12, 2021; he was elected to the Loomis Sayles Board of Directors effective April 28. Tim replaced Jean Raby, who resigned as Natixis Investment Managers CEO to pursue a new professional opportunity. Loomis Sayles Chief Financial Officer (CFO) Susan Sieker was elected to the Board of Directors effective April 12. Susan replaced previous CFO Paul Sherba, who retired in March 2021. Beverly Bearden retired from her role as Deputy Chief Executive Officer at Natixis Investment Managers on December 31, 2020; she resigned from the Loomis Sayles Board of Directors at that time. **Form ADV** - During Q1 2021, Loomis Sayles amended its Form ADV as follows: Part 1 was updated to encompass certain information required to be updated annually (such as client and asset information) and reflect various other updates with respect to the Firm. Part 2A Brochure was amended to update fee schedules, the fixed income guideline conventions, product descriptions, and other matters. A summary of material changes since the last annual amendment is included in the full Compliance Report. Part 2B was updated to reflect new and renamed strategies, as well as update Portfolio Manager changes across various strategies. Part 3 Client Relationship Summary was amended to correct a typo. **Legal** - Ongoing Litigation - Firm Level: Loomis, Sayles & Company, L.P. is a defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and 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. Plaintiff's counsel has requested a status conference from the Court regarding scheduling the trial.

Account Information

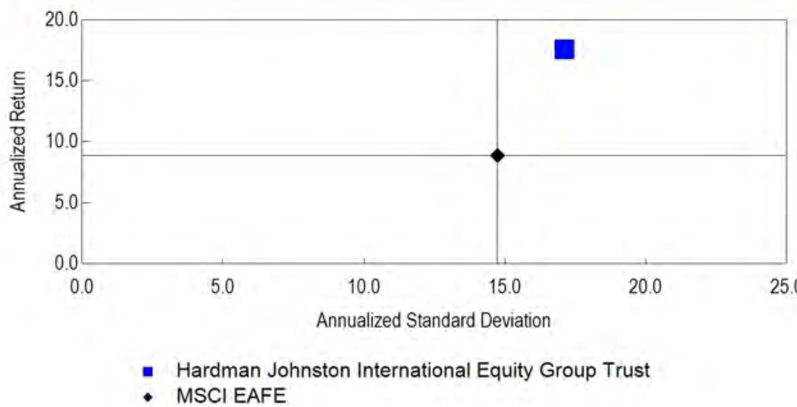
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending March 31, 2021

	First Quarter	Inception 5/1/10
Beginning Market Value	$13,801,537	$0
Net Cash Flow	$0	$3,811,546
Net Investment Change	-$526,638	$9,463,352
Ending Market Value	$13,274,898	$13,274,898

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	14.8%	20.7%	127.0%	87.4%
MSCI EAFE	6.0%	17.7%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	17.5%	17.1%	136.1%	84.9%
MSCI EAFE	8.8%	14.7%	100.0%	100.0%

Calendar Years

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.6%	99	67.2%	12	14.8%	3	17.5%	2	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	10.2%	May-10
MSCI EAFE	*3.5%*	*63*	*44.6%*	*79*	*6.0%*	*60*	*8.8%*	*71*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*6.2%*	*May-10*
MSCI ACWI ex USA	*3.5%*	*62*	*49.4%*	*59*	*6.5%*	*53*	*9.8%*	*50*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*5.8%*	*May-10*
MSCI EAFE Growth	*-0.6%*	*94*	*42.6%*	*84*	*9.8%*	*19*	*10.8%*	*33*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*-3.0%*	*89*	*7.9%*	*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 5, 2019, March 24, 2020 and February 5, 2021.

Recommendation: None.

Compliance Summary

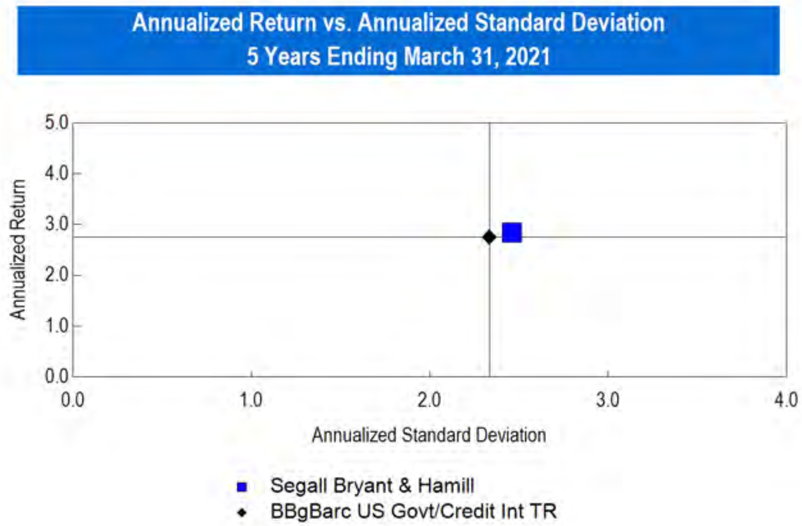
Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, 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 March 31, 2021

	First Quarter	Inception 1/1/07
Beginning Market Value	$7,735,067	$0
Net Cash Flow	$0	$4,061,380
Net Investment Change	-$140,397	$3,533,289
Ending Market Value	$7,594,670	$7,594,670



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	4.5%	2.6%	104.5%	109.1%
BBgBarc US Govt/Credit Int TR	4.4%	2.4%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.8%	2.5%	104.3%	104.3%
BBgBarc US Govt/Credit Int TR	2.8%	2.3%	100.0%	100.0%

	2021 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Segall Bryant & Hamill	-1.8%	3.0%	4.5%	2.8%	6.4%	6.7%	1.2%	2.3%	2.1%	3.7%	Jan-07
BBgBarc US Govt/Credit Int TR	*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*3.7%*	*Jan-07*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on May 17, 2019, January 23, 2020 and January 26, 2021.
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which is expected to close April 30, 2021. Your consent is required for the Assignment by March 19, 2021. As this transaction is not expected to have an immediate impact on the investment team, IPS recommends clients consent to the ownership change, subject to counsel review.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

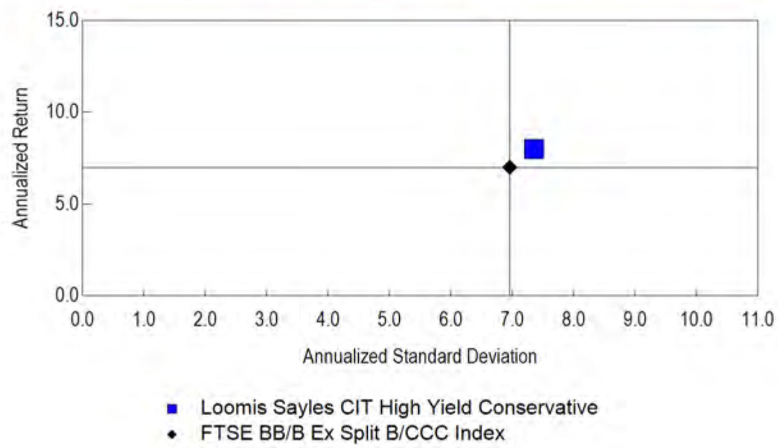
Items of Interest: Form ADV - The manager stated that they filed an annual amendment to their Form ADV. Material changes other than the last annual amendment update filed on March 30, 2020 include the following: On January 25, 2021 CI Financial Corp. (CI) (TSX: CIX; NYSE: CIXX) and SBH announced an agreement under which CI will acquire SBH. The deal is expected to close in the second quarter of 2021, subject to regulatory, stock exchange and other customary closing conditions. The Small Cap Value Dividend, Smid Cap Value Dividend, Mid Cap Value Dividend, and Mid Cap Core strategies are no longer being offered. Global Large Cap strategy has shifted from a value, dividend approach to a Return on Invested Capital (ROIC) approach. Workplace Equality has shifted from a value, dividend approach to a ROIC approach. Established the Segall Bryant & Hamill Private Opportunities Fund 2020, LP. Quality High Yield Collective Investment Trust was launched February 2021. Global Discovery Fund, LLC is being liquidated.

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 March 31, 2021

	First Quarter	Inception 10/1/08
Beginning Market Value	$5,178,008	$0
Net Cash Flow	$0	-$3,495,000
Net Investment Change	$49,009	$8,722,018
Ending Market Value	$5,227,018	$5,227,018

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	6.8%	9.1%	105.4%	105.3%
FTSE BB/B Ex Split B/CCC Index	6.6%	8.6%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	8.0%	7.4%	111.7%	100.9%
FTSE BB/B Ex Split B/CCC Index	7.0%	7.0%	100.0%	100.0%

					Calendar Years						
	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	0.9%	25.8%	6.8%	8.0%	10.0%	12.0%	-2.3%	9.0%	13.1%	9.5%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*0.3%*	*20.6%*	*6.6%*	*7.0%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*7.2%*	*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 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 - Effective Q1 2021 Kenneth Johnson, Investment Director on the Full Discretion team, left the firm to pursue another opportunity. Fred Sweeney, Investment Director, and Kristen Doyle, Associate Investment Director, are both continuing in their respective roles. Effective March 1, 2021 Dan Fuss came off as a named portfolio manager on the Loomis Sayles Full Discretion strategies. He remains on the Full Discretion team as a Senior Advisor providing insights on topics he has followed for the last six decades including monetary policy, geopolitical issues, military events, climate change, and the global flow of funds. In an email dated May 19, 2021, the manager stated that Tim Ryan was named Chief Executive Officer of Natixis Investment Managers effective April 12, 2021; he was elected to the Loomis Sayles Board of Directors effective April 28. Tim replaced Jean Raby, who resigned as Natixis Investment Managers CEO to pursue a new professional opportunity. Loomis Sayles Chief Financial Officer (CFO) Susan Sieker was elected to the Board of Directors effective April 12. Susan replaced previous CFO Paul Sherba, who retired in March 2021. Beverly Bearden retired from her role as Deputy Chief Executive Officer at Natixis Investment Managers on December 31, 2020; she resigned from the Loomis Sayles Board of Directors at that time. **Form ADV** - During Q1 2021, Loomis Sayles amended its Form ADV as follows: Part 1 was updated to encompass certain information required to be updated annually (such as client and asset information) and reflect various other updates with respect to the Firm. Part 2A Brochure was amended to update fee schedules, the fixed income guideline conventions, product descriptions, and other matters. A summary of material changes since the last annual amendment is included in the full Compliance Report. Part 2B was updated to reflect new and renamed strategies, as well as update Portfolio Manager changes across various strategies. Part 3 Client Relationship Summary was amended to correct a typo. **Legal** - Ongoing Litigation - Firm Level: Loomis, Sayles & Company, L.P. is a defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and 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. Plaintiff's counsel has requested a status conference from the Court regarding scheduling the trial.

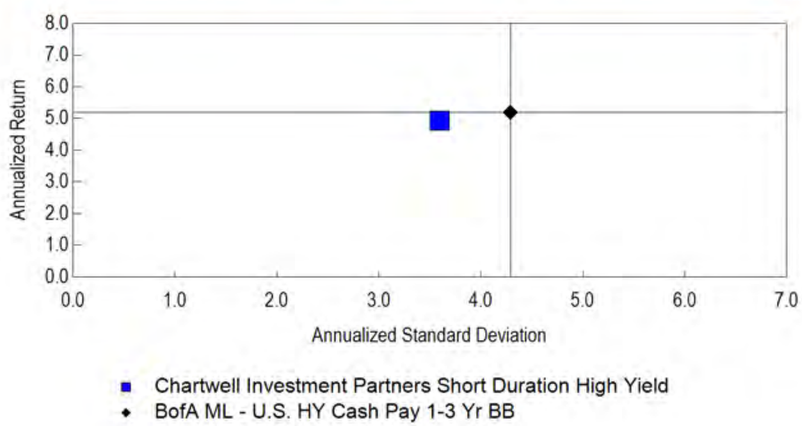
Account Information

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	

Chartwell Investment Partners Short Duration High Yield
Ending March 31, 2021

	First Quarter	Inception 5/31/14
Beginning Market Value	$4,932,920	$0
Net Cash Flow	$0	$3,725,000
Net Investment Change	$34,396	$1,242,316
Ending Market Value	$4,967,316	$4,967,316

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	5.2%	4.6%	87.3%	79.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.5%	5.4%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.9%	3.6%	88.6%	79.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.2%	4.3%	100.0%	100.0%

	2021 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	0.7%	13.1%	5.2%	4.9%	5.8%	7.9%	1.3%	3.9%	6.9%	3.8%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*0.9%*	*15.3%*	*5.5%*	*5.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*4.3%*	*May-14*
BBgBarc US Govt/Credit Int TR	*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.6%*	*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 January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020, October 12, 2020 and January 19, 2021.

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 March 31, 2021	First Quarter	Inception 1/1/07
Beginning Market Value	$5,281,670	$0
Net Cash Flow	-$138,289	-$2,299,833
Net Investment Change	$123,882	$7,567,095
Ending Market Value	$5,267,263	$5,267,263

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021

3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	6.1%	2.3%	134.3%	84.8%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	7.5%	1.9%	135.6%	84.8%
NCREIF ODCE Equal Weighted Net	5.6%	1.6%	100.0%	100.0%

					Calendar Years						
	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Principal U.S. Property Account	2.7%	3.6%	6.1%	7.5%	1.6%	7.0%	9.2%	9.2%	10.1%	6.2%	Jan-07
NCREIF ODCE Equal Weighted Net	*2.1%*	*2.1%*	*4.4%*	*5.6%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*4.9%*	*Jan-07*

Note: Returns are gross of fees.

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

Correspondence Summary

- A partial redemption request of $3.0M was submitted effective June 30, 2021; pending available liquidity in withdrawal queue proceeds will be used for cash needs.

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. IPS recommended that investors consent to the restructuring, subject to review by Fund Counsel. Consenting investors will remain invested in the Principal Separate Account. Principal notified IPS in January 2021 that the restructuring occurred as planned on January 4, 2021.

Recommendation: None.

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

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 fiduciary responsibility under ERISA with regard to the selection, monitoring and retention of the portfolio managers for Separate Accounts Services by Principal Real Estate Investors that are provided to the client as an investor in a commingled investment vehicle.

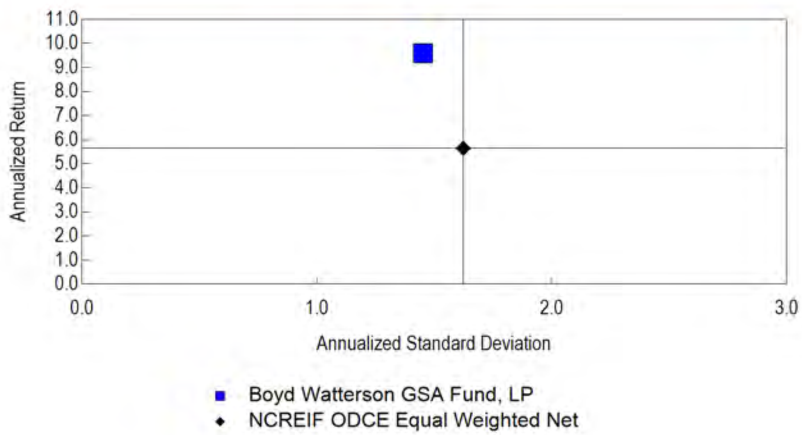
Items of Interest: The manager answered N/A to Part A question 5 regarding derivatives and to Part B question 7 regarding the amount of insurance coverage. **Liquidity –** On March 20, 2020, Principal Life Insurance Company ("Principal Life") determined that it was in the best interest of all investors 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 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 March 31, 2021, the outstanding balance subject to the withdrawal limitation was $192.3 million or 2.5% of the net asset value of the Account. 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. Certain clients are subject to additional withdrawal terms. If significant amounts are requested from clients whose net asset value is greater than $50 million, the Account may limit the maximum redemption for an initial withdrawal request (over a 90-day period) to $50 million. After the initial withdrawal request, clients may be limited to a $25 million maximum withdrawal per quarter thereafter or a $75 million maximum withdrawal over any two consecutive calendar quarters. Given 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 March 31, 2021, the contribution queue for new large investments in the Account totaled approximately $91.9 million. 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 Additions -** Aidan William Perry joined the U.S. Based Private Equity Investment team as an Asset Management Analyst during the first quarter 2021. **Personnel Departures -** Alex Aaron Ausenhus, Senior Asset Management Analyst, and Becky Jo Blaalid, Asset Management Analyst, left the U.S. Based Private Equity Investment team during the first quarter 2021. **Form ADV -** The Annual ADV was filed during first quarter 2021. The manager stated there no changes were made during first quarter 2021. 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, it is not uncommon for Principal Global Investors, LLC to be 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 to their public filings for additional information. Regulatory bodies such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory agencies regularly make inquiries and conduct examinations or investigations concerning their compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisors. While the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on business, financial position or ability to fully perform duties to clients. **Cybersecurity -** The manager noted their current Network Security/Cyber Policy is in effect through January 20, 2022 with a limit of $100 million.

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	

Boyd Watterson GSA Fund, LP Ending March 31, 2021	First Quarter	Inception 2/1/16
Beginning Market Value	$3,647,760	$0
Net Cash Flow	-$36,569	$2,463,431
Net Investment Change	$110,140	$1,257,900
Ending Market Value	$3,721,331	$3,721,331

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	9.1%	1.6%	175.6%	-148.7%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	9.6%	1.5%	163.5%	-148.7%
NCREIF ODCE Equal Weighted Net	5.6%	1.6%	100.0%	100.0%

					Calendar Years						
	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Boyd Watterson GSA Fund, LP	3.4%	10.0%	9.1%	9.6%	7.3%	9.5%	9.5%	8.9%	--	9.6%	Feb-16
NCREIF ODCE Equal Weighted Net	*2.1%*	*2.1%*	*4.4%*	*5.6%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	*5.9%*	*Feb-16*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	*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, June 5, 2020 and May 26, 2021.

Recommendation: None.

Compliance Summary

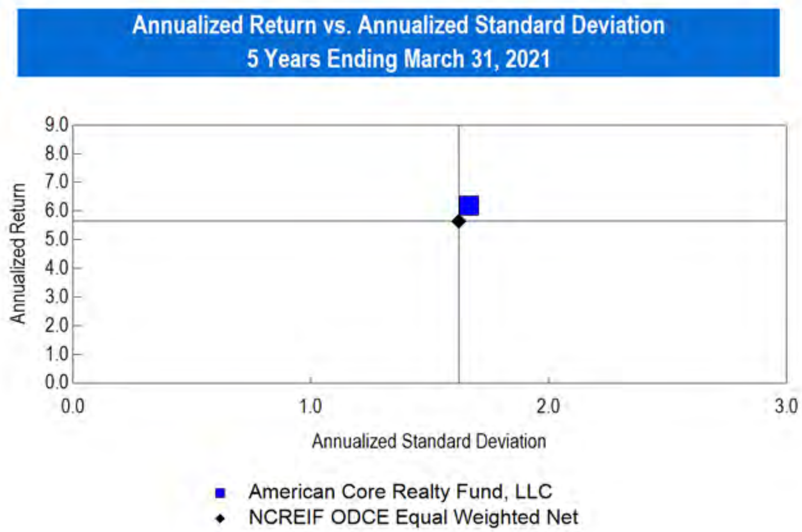
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole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

American Core Realty Fund, LLC Ending March 31, 2021	First Quarter	Inception 7/1/04
Beginning Market Value	$1,925,899	$0
Net Cash Flow	-$495,339	-$4,654,990
Net Investment Change	$30,533	$6,116,084
Ending Market Value	$1,461,094	$1,461,094

Income is distributed.



3 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.4%	2.0%	119.3%	84.4%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending March 31, 2021	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.2%	1.7%	109.5%	84.4%
NCREIF ODCE Equal Weighted Net	5.6%	1.6%	100.0%	100.0%

					Calendar Years						
	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
American Core Realty Fund, LLC	1.9%	1.9%	5.4%	6.2%	1.6%	6.3%	8.7%	8.1%	7.1%	7.1%	Jul-04
NCREIF ODCE Equal Weighted Net	*2.1%*	*2.1%*	*4.4%*	*5.6%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*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: Terminate. 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 1Q 2021 and paid a portion of timely redemption requests on April 2, 2021. Unpaid portions of timely redemption requests will be considered for June 30, 2021. **Personnel Additions -** The manager stated during the First Quarter 2021, Jonas Sylvester, Chief Operating Officer joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management team.

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	

Intercontinental U.S. Real Estate Investment Fund

Ending March 31, 2021

	First Quarter	**Inception 4/1/19**
Beginning Market Value	$8,605,957	$0
Net Cash Flow	$0	$7,997,446
Net Investment Change	$193,426	$801,937
Ending Market Value	$8,799,383	$8,799,383

Income is reinvested.

	2021 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund	2.5%	3.9%	--	--	1.6%	--	--	--	--	5.8%	Apr-19
NCREIF ODCE Equal Weighted Net	*2.1%*	*2.1%*	--	--	*0.8%*	--	--	--	--	*3.2%*	*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 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 March 31, 2021

	First Quarter	**Inception 10/1/08**
Beginning Market Value	$635,239	$9,000,000
Net Cash Flow	-$199,212	-$12,085,553
Net Investment Change	$20,046	$3,541,626
Ending Market Value	$456,073	$456,073

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on 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 closed on July 31, 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: Form ADV - The most recent version of Form ADV Part 2 for EnTrust Global Partners LLC ("Partners"), EnTrust Global Partners Offshore LP ("Offshore") and Blue Ocean GP LLC ("BO GP" and, together with Partners and Offshore, the "Advisors") is dated March 2021. There have since been no material changes to the Advisors' business. However, for administrative ease and convenience, the Advisors consolidated their Form ADV filings and filed one Form ADV Part 2A on behalf of the Advisors. Previously, a separate Form ADV Part 2 was filed for each of Partners and Offshore (including BO GP). Following this update, Offshore and BO GP became "Relying Advisers" of Partners. There is no change in management, control or otherwise to the Advisors or to any investment fund or account managed by EnTrust Global as a result of this ADV consolidation. The current Form ADV, which was filed in March and will be sent to investors later this month, is attached 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 March 31, 2021

	First Quarter	**Inception 2/1/15**
Beginning Market Value	$2,691,338	$0
Net Cash Flow	$0	$2,136,306
Net Investment Change	$0	$555,032
Ending Market Value	$2,691,338	$2,691,338

Note: Investment is valued as of December 31, 2020, plus or minus flows.

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 20, 2019, November 8, 2019, May 18, 2020 and November 20, 2020, and participated in their annual meeting on March 2, 2021.
- 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 closed on July 31, 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: Form ADV - The most recent version of Form ADV Part 2 for EnTrust Global Partners LLC ("Partners"), EnTrust Global Partners Offshore LP ("Offshore") and Blue Ocean GP LLC ("BO GP" and, together with Partners and Offshore, the "Advisors") is dated March 2021. There have since been no material changes to the Advisors' business. However, for administrative ease and convenience, the Advisors consolidated their Form ADV filings and filed one Form ADV Part 2A on behalf of the Advisors. Previously, a separate Form ADV Part 2 was filed for each of Partners and Offshore (including BO GP). Following this update, Offshore and BO GP became "Relying Advisers" of Partners. There is no change in management, control or otherwise to the Advisors or to any investment fund or account managed by EnTrust Global as a result of this ADV consolidation. The current Form ADV, which was filed in March and will be sent to investors later this month, is attached 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 March 31, 2021

	First Quarter	Inception 3/1/18
Beginning Market Value	$5,485,254	$0
Net Cash Flow	$0	$5,000,000
Net Investment Change	$0	$485,254
Ending Market Value	$5,485,254	$5,485,254

Note: Investment is valued as of December 31, 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 20, 2019, November 8, 2019, May 18, 2020 and November 20, 2020, and participated in their annual meeting on March 2, 2021.
- 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 closed on July 31, 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: Form ADV - The most recent version of Form ADV Part 2 for EnTrust Global Partners LLC ("Partners"), EnTrust Global Partners Offshore LP ("Offshore") and Blue Ocean GP LLC ("BO GP" and, together with Partners and Offshore, the "Advisors") is dated March 2021. There have since been no material changes to the Advisors' business. However, for administrative ease and convenience, the Advisors consolidated their Form ADV filings and filed one Form ADV Part 2A on behalf of the Advisors. Previously, a separate Form ADV Part 2 was filed for each of Partners and Offshore (including BO GP). Following this update, Offshore and BO GP became "Relying Advisers" of Partners. There is no change in management, control or otherwise to the Advisors or to any investment fund or account managed by EnTrust Global as a result of this ADV consolidation. The current Form ADV, which was filed in March and will be sent to investors later this month, is attached in the full Compliance Report.

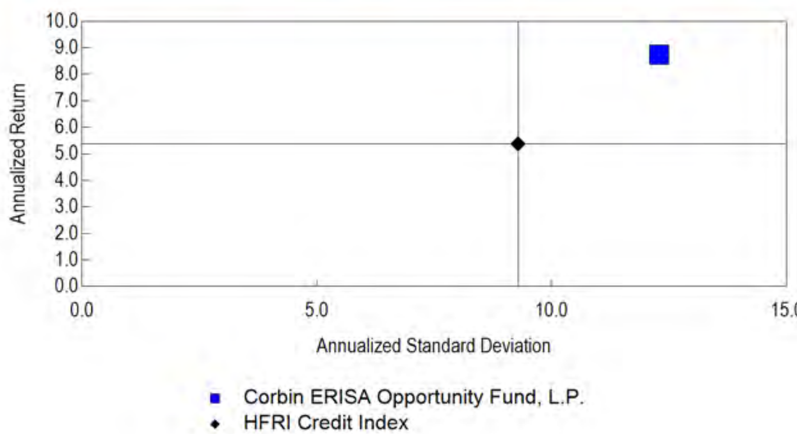
Account Information	
Account Name	Corbin ERISA Opportunity Fund, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/17
Account Type	Fund of Funds
Benchmark	HFRI Credit Index
Universe	

Corbin ERISA Opportunity Fund, L.P.

Ending March 31, 2021

	First Quarter	Inception 2/1/17
Beginning Market Value	$10,863,878	$0
Net Cash Flow	$0	$8,000,000
Net Investment Change	$637,279	$3,501,157
Ending Market Value	$11,501,157	$11,501,157

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, L.P.	8.7%	12.3%	144.9%	109.8%
HFRI Credit Index	5.4%	9.3%	100.0%	100.0%

	2021 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	6.1%	34.7%	8.7%	--	10.1%	6.3%	5.5%	--	--	8.7%	Feb-17
HFRI Credit Index	*4.4%*	*23.7%*	*5.4%*	--	*6.3%*	*6.5%*	*0.0%*	--	--	*5.2%*	*Feb-17*
Income Objective Return 8%	*1.9%*	*8.0%*	*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 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, October 27, 2020, January 14, 2021 and May 5, 2021.
- Corbin reduced client management fees by 10% from July 1, 2020 through December 31, 2020. No client action was required to receive the fee reduction. Management fees revert to normal on January 1, 2021.

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: Litigation - In an email dated January 29, 2021, the manager stated that on October 9, 2020, a syndicate of lenders to Boardriders Inc. ("Boardriders") filed a complaint against Boardriders, its private equity sponsors, and several other lenders, including Redwood Capital Management, LLC, and Corbin Capital Partners, L.P. (collectively "Redwood") in response to a transaction between Boardriders and the named defendant lenders, which provided Boardriders financing in the face of the COVID-19 pandemic (the "Liquidity Transaction"). The plaintiffs asserted the following claims against the defendant lenders, including Redwood: (1) that Boardriders and the defendant lenders breached the credit agreement when they (i) amended the credit agreement without unanimous consent and (ii) entered into certain open market purchase agreements to purchase the defendant lenders' loans on non-pro rata basis, (2) that the foregoing conduct was a breach of the implied covenant of good faith and fair dealing, (3) that the plaintiffs are entitled to a declaration that the foregoing conduct was impermissible and is thus void, and (4) that the Liquidity Transaction violated the New York Uniform Voidable Transaction Act and is void. On December 7, 2020, the defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, which asserted: (1) plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision, and (2) plaintiffs failed to state viable claims because: (i) the amendments to the credit agreement, entry into the open market purchase agreements, and entry into the Liquidity Transaction generally, were permitted under the governing credit documents, (ii) the implied covenant claims were duplicative of the breach of contract claims and otherwise failed to sufficiently allege a lack of good faith, (iii) the declaratory relief claims were duplicative of the breach of contract claims, and (iv) the Liquidity Transaction was not a voidable transfer, and, in any event, the plaintiffs pled the wrong body of law regarding voidable transactions. Plaintiffs' opposition to the motion to dismiss was due Thursday, January 28, 2021. The defendant lenders will have an opportunity to respond, with a reply in support of their motion to dismiss due on February 18, 2021. A hearing on the motion to dismiss was scheduled for March 4, 2021, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. The matter was not yet resolved as of the end of the quarter, March 31, 2021.

Account Information

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

Hamilton Lane Secondary Feeder Fund IV-A LP

Ending March 31, 2021

	First Quarter	Inception 7/1/17
Beginning Market Value	$6,089,126	$0
Net Cash Flow	-$115,934	$4,091,383
Net Investment Change	$0	$1,881,809
Ending Market Value	$5,973,192	$5,973,192

Note: Investment is valued as of December 31, 2020, plus or minus flows.

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 March 19, 2020 and December 8, 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 1Q 2021 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, it's 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 March 2021, Hamilton Lane Inc. (HLI) completed a follow-on offering. The directors and executive officers collectively hold approximately 29% of the economic interest in Hamilton Lane Advisors and approximately 68% of the total voting power of HLI as of March 2, 2021.

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 March 31, 2021

	First Quarter	Inception 12/1/19
Beginning Market Value	$1,389,828	$0
Net Cash Flow	$0	$1,050,000
Net Investment Change	$0	$339,828
Ending Market Value	$1,389,828	$1,389,828

Note: Investment is valued as of December 31, 2020, plus or minus flows.

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 March 19, 2020 and December 8, 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 1Q 2021 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 March 2021, Hamilton Lane Inc. (HLI) completed a follow-on offering. The directors and executive officers collectively hold approximately 29% of the economic interest in Hamilton Lane Advisors and approximately 68% of the total voting power of HLI as of March 2, 2021.

Investment Policy Statement

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

Custody Bank

- PNC Bank.
- Separate account market values and flows are derived from the custodial statement.

Commission Recapture Provider

- Cowen and Company, LLC .
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.
- The Fund's commission recapture provider, ConvergEx Group, was recently purchased by Cowen, Inc. As a result of the this transaction, CovergEx's Plan Sponsor Division, renamed Cowen Execution Services, LLC, will be moved into Cowen and Company, LLC. You may have received correspondence from Cowen regarding "assignment" of 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, as a courtesy IPS provided draft notices for fund Administrator to consider sending to the investment managers.

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.
- Commingled fund market values and flows are derived from the manager statement.

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
			Ending March 31, 2021				
Total Fund	**$125,616,227**	**100.0%**	**3.4%**	**33.5%**	**9.6%**	**10.1%**	**8.0%**
Total Fund Benchmark			*4.6%*	*38.4%*	*10.1%*	*10.3%*	*8.5%*
Total Domestic Large Cap Equity	**$32,353,213**	**25.8%**	**7.3%**	**63.9%**	**17.0%**	**17.2%**	**13.6%**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,398,830	6.7%	1.0%	62.6%	22.8%	--	--
Russell 1000 Growth			*0.9%*	*62.7%*	*22.8%*	*--*	*--*
Westfield Capital Management	$8,986,985	7.2%	2.4%	61.7%	21.5%	20.6%	16.1%
Russell 1000 Growth			*0.9%*	*62.7%*	*22.8%*	*21.0%*	*17.5%*
Wedge Capital Management	$14,967,398	11.9%	14.7%	66.3%	11.9%	13.7%	10.8%
Russell 1000 Value			*11.3%*	*56.1%*	*11.0%*	*11.7%*	*9.4%*
Total Domestic Small / Mid Cap Equity	**$13,536,509**	**10.8%**	**12.3%**	**77.6%**	**14.2%**	**14.0%**	**10.1%**
Loomis Sayles CIT Small Mid-Cap Core	$13,536,509	10.8%	12.3%	77.6%	14.2%	14.0%	10.1%
Russell 2500			*10.9%*	*89.4%*	*15.3%*	*15.9%*	*11.5%*
Total International Equity	**$13,274,898**	**10.6%**	**-3.8%**	**66.0%**	**14.0%**	**16.7%**	**11.2%**
Hardman Johnston International Equity Group Trust	$13,274,898	10.6%	-3.8%	66.0%	14.0%	16.7%	11.2%
MSCI EAFE			*3.5%*	*44.6%*	*6.0%*	*8.8%*	*4.8%*
MSCI ACWI ex USA			*3.5%*	*49.4%*	*6.5%*	*9.8%*	*5.3%*
MSCI EAFE Growth			*-0.6%*	*42.6%*	*9.8%*	*10.8%*	*7.2%*
Total Investment Grade Fixed Income	**$7,594,670**	**6.0%**	**-1.9%**	**2.8%**	**4.3%**	**2.6%**	**2.7%**
Segall Bryant & Hamill	$7,594,670	6.0%	-1.9%	2.8%	4.3%	2.6%	2.7%
BBgBarc US Govt/Credit Int TR			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*2.8%*
Total High Yield Fixed Income	**$5,227,018**	**4.2%**	**0.8%**	**25.2%**	**6.3%**	**7.4%**	**5.0%**
Loomis Sayles CIT High Yield Conservative	$5,227,018	4.2%	0.8%	25.2%	6.3%	7.4%	5.0%
FTSE BB/B Ex Split B/CCC Index			*0.3%*	*20.6%*	*6.6%*	*7.0%*	*4.8%*

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2021				
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield Fixed Income	**$4,967,316**	**4.0%**	**0.6%**	**12.6%**	**4.7%**	**4.5%**	**--**
Chartwell Investment Partners Short Duration High Yield	$4,967,316	4.0%	0.6%	12.6%	4.7%	4.5%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*15.3%*	*5.5%*	*5.2%*	*--*
BBgBarc US Govt/Credit Int TR			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*--*
Total Real Estate - Core	**$10,449,687**	**8.3%**	**2.5%**	**3.7%**	**5.6%**	**6.4%**	**8.1%**
Principal U.S. Property Account	$5,267,263	4.2%	2.4%	2.5%	4.9%	6.4%	8.2%
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*
Boyd Watterson GSA Fund, LP	$3,721,331	3.0%	3.0%	8.7%	7.8%	8.2%	--
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*--*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*--*
American Core Realty Fund, LLC	$1,461,094	1.2%	1.6%	0.8%	4.2%	5.0%	6.9%
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*
Total Real Estate - Value Added	**$8,799,383**	**7.0%**	**2.2%**	**3.0%**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	$8,799,383	7.0%	2.2%	3.0%	--	--	--
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*--*	*--*	*--*
Total Hedge Fund of Funds - Multi Strategy	**$456,073**	**0.4%**					
EnTrust Capital Diversified Fund - Class IPS	$456,073	0.4%					
Total Opportunistic Strategies	**$19,677,749**	**15.7%**					
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,691,338	2.1%					
EnTrust Special Opportunities Fund IV, Ltd - Class A	$5,485,254	4.4%					
Corbin ERISA Opportunity Fund, L.P.	$11,501,157	9.2%	5.9%	33.7%	7.9%	--	--
HFRI Credit Index			*4.4%*	*23.7%*	*5.4%*	*--*	*--*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	*--*	*--*

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2021				
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Private Equity	**$7,363,020**	**5.9%**					
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,973,192	4.8%					
Hamilton Lane Secondary Feeder Fund V-A LP	$1,389,828	1.1%					
Total Other	**$843,578**	**0.7%**					
EnTrust Captial Diversified Peru Class X	$843,578	0.7%					
Total Cash Equivalents	**$1,073,114**	**0.9%**					
Cash Reserves Account	$577,775	0.5%					
Cash In Transit	$495,339	0.4%					

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending March 31, 2021					
Total Fund	**$125,616,227**	**100.0%**	**3.6%**	**34.3%**	**10.3%**	**11.0%**	**8.8%**	**9.1%**
Total Fund Benchmark			*4.6%*	*38.4%*	*10.1%*	*10.3%*	*8.5%*	*8.8%*
Total Domestic Large Cap Equity	**$32,353,213**	**25.8%**	**7.5%**	**64.6%**	**17.5%**	**17.8%**	**14.1%**	**14.0%**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,398,830	6.7%	1.0%	62.7%	22.8%	--	--	--
Russell 1000 Growth			*0.9%*	*62.7%*	*22.8%*	--	--	--
Westfield Capital Management	$8,986,985	7.2%	2.6%	62.7%	22.3%	21.4%	16.8%	15.6%
Russell 1000 Growth			*0.9%*	*62.7%*	*22.8%*	*21.0%*	*17.5%*	*16.6%*
Wedge Capital Management	$14,967,398	11.9%	14.8%	67.1%	12.5%	14.3%	11.4%	12.3%
Russell 1000 Value			*11.3%*	*56.1%*	*11.0%*	*11.7%*	*9.4%*	*11.0%*
Total Domestic Small / Mid Cap Equity	**$13,536,509**	**10.8%**	**12.5%**	**79.0%**	**15.0%**	**14.8%**	**10.9%**	**12.2%**
Loomis Sayles CIT Small Mid-Cap Core	$13,536,509	10.8%	12.5%	79.0%	15.0%	14.8%	10.9%	12.2%
Russell 2500			*10.9%*	*89.4%*	*15.3%*	*15.9%*	*11.5%*	*12.2%*
Total International Equity	**$13,274,898**	**10.6%**	**-3.6%**	**67.2%**	**14.8%**	**17.5%**	**12.1%**	**10.4%**
Hardman Johnston International Equity Group Trust	$13,274,898	10.6%	-3.6%	67.2%	14.8%	17.5%	12.1%	10.4%
MSCI EAFE			*3.5%*	*44.6%*	*6.0%*	*8.8%*	*4.8%*	*5.5%*
MSCI ACWI ex USA			*3.5%*	*49.4%*	*6.5%*	*9.8%*	*5.3%*	*4.9%*
MSCI EAFE Growth			*-0.6%*	*42.6%*	*9.8%*	*10.8%*	*7.2%*	*7.2%*
Total Investment Grade Fixed Income	**$7,594,670**	**6.0%**	**-1.8%**	**3.0%**	**4.5%**	**2.8%**	**2.9%**	**3.1%**
Segall Bryant & Hamill	$7,594,670	6.0%	-1.8%	3.0%	4.5%	2.8%	2.9%	3.1%
BBgBarc US Govt/Credit Int TR			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*2.8%*	*2.9%*
Total High Yield Fixed Income	**$5,227,018**	**4.2%**	**0.9%**	**25.8%**	**6.8%**	**8.0%**	**5.5%**	**6.3%**
Loomis Sayles CIT High Yield Conservative	$5,227,018	4.2%	0.9%	25.8%	6.8%	8.0%	5.5%	6.3%
FTSE BB/B Ex Split B/CCC Index			*0.3%*	*20.6%*	*6.6%*	*7.0%*	*4.8%*	*5.9%*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2021					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Short Duration High Yield Fixed Income	**$4,967,316**	**4.0%**	**0.7%**	**13.1%**	**5.2%**	**4.9%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	$4,967,316	4.0%	0.7%	13.1%	5.2%	4.9%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.9%*	*15.3%*	*5.5%*	*5.2%*	*--*	*--*
BBgBarc US Govt/Credit Int TR			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*--*	*--*
Total Real Estate - Core	**$10,449,687**	**8.3%**	**2.8%**	**4.9%**	**6.7%**	**7.6%**	**9.3%**	**10.6%**
Principal U.S. Property Account	$5,267,263	4.2%	2.7%	3.6%	6.1%	7.5%	9.4%	10.8%
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	*8.9%*
Boyd Watterson GSA Fund, LP	$3,721,331	3.0%	3.4%	10.0%	9.1%	9.6%	--	--
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*--*	*--*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*
American Core Realty Fund, LLC	$1,461,094	1.2%	1.9%	1.9%	5.4%	6.2%	8.1%	9.4%
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	*8.9%*
Total Real Estate - Value Added	**$8,799,383**	**7.0%**	**2.5%**	**3.9%**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	$8,799,383	7.0%	2.5%	3.9%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*--*	*--*	*--*	*--*
Total Hedge Fund of Funds - Multi Strategy	**$456,073**	**0.4%**						
EnTrust Capital Diversified Fund - Class IPS	$456,073	0.4%						
Total Opportunistic Strategies	**$19,677,749**	**15.7%**						
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,691,338	2.1%						
EnTrust Special Opportunities Fund IV, Ltd - Class A	$5,485,254	4.4%						
Corbin ERISA Opportunity Fund, L.P.	$11,501,157	9.2%	6.1%	34.7%	8.7%	--	--	--
HFRI Credit Index			*4.4%*	*23.7%*	*5.4%*	*--*	*--*	*--*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	*--*	*--*	*--*

Performance Detail (Gross of Fees) - Annualized

			Ending March 31, 2021					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Private Equity	**$7,363,020**	**5.9%**						
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,973,192	4.8%						
Hamilton Lane Secondary Feeder Fund V-A LP	$1,389,828	1.1%						
Total Other	**$843,578**	**0.7%**						
EnTrust Captial Diversified Peru Class X	$843,578	0.7%						
Total Cash Equivalents	**$1,073,114**	**0.9%**						
Cash Reserves Account	$577,775	0.5%						
Cash In Transit	$495,339	0.4%						

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**12.1%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**
Total Fund Benchmark	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*
Total Domestic Large Cap Equity	**21.4%**	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**	**35.9%**	**14.8%**
Northern Trust Collective Russell 1000 Growth Index Fund	38.4%	36.4%	-1.6%	--	--	--	--	--	--
Russell 1000 Growth	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--	--	--
Westfield Capital Management	34.3%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%
Russell 1000 Growth	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*
Wedge Capital Management	6.3%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%
Russell 1000 Value	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*
Total Domestic Small / Mid Cap Equity	**12.5%**	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**	**35.1%**	**21.7%**
Loomis Sayles CIT Small Mid-Cap Core	12.5%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%
Russell 2500	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*
Total International Equity	**35.5%**	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**
Hardman Johnston International Equity Group Trust	35.5%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%
MSCI EAFE	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*
MSCI EAFE Growth	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*
Total Investment Grade Fixed Income	**6.2%**	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**
Segall Bryant & Hamill	6.2%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%
BBgBarc US Govt/Credit Int TR	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*
Total High Yield Fixed Income	**9.4%**	**11.5%**	**-2.8%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**
Loomis Sayles CIT High Yield Conservative	9.4%	11.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%	5.6%	21.1%
FTSE BB/B Ex Split B/CCC Index	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Short Duration High Yield Fixed Income	**5.3%**	**7.4%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	5.3%	7.4%	0.8%	3.4%	6.4%	-0.4%	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--
BBgBarc US Govt/Credit Int TR	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--	--
Total Real Estate - Core	**2.0%**	**6.4%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**
Principal U.S. Property Account	0.5%	5.9%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%	11.5%
NCREIF ODCE Equal Weighted Net	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*
Boyd Watterson GSA Fund, LP	6.0%	8.2%	8.1%	7.5%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--	--	--
Income Objective Return 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--
American Core Realty Fund, LLC	0.5%	5.2%	7.5%	6.9%	5.9%	14.1%	10.4%	11.1%	10.1%
NCREIF ODCE Equal Weighted Net	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*
Total Real Estate - Value Added	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	0.8%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*0.8%*	--	--	--	--	--	--	--	--
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.	9.3%	5.5%	4.6%	--	--	--	--	--	--
HFRI Credit Index	*6.3%*	*6.5%*	*0.0%*	--	--	--	--	--	--
Income Objective Return 8%	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
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									

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Inception	Inception Date
Total Fund	**12.9%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**8.5%**	**Oct-87**
Total Fund Benchmark	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*	*8.6%*	*Oct-87*
Total Domestic Large Cap Equity	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**36.7%**	**15.5%**	**-1.5%**	**18.5%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	38.5%	36.4%	-1.5%	--	--	--	--	--	--	--	--	21.4%	Dec-17
Russell 1000 Growth	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--	--	--	--	--	*21.4%*	*Dec-17*
Westfield Capital Management	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	18.0%	Jun-10
Russell 1000 Growth	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	*18.6%*	*Jun-10*
Wedge Capital Management	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	9.5%	Jul-05
Russell 1000 Value	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*8.0%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**36.1%**	**22.6%**	**--**	**--**	**12.2%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	12.2%	Apr-11
Russell 2500	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	*12.2%*	*Apr-11*
Total International Equity	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**6.3%**	**Jan-99**
Hardman Johnston International Equity Group Trust	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	10.2%	May-10
MSCI EAFE	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	*6.2%*	*May-10*
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	--	*5.8%*	*May-10*
MSCI EAFE Growth	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*-12.1%*	--	*7.9%*	*May-10*
Total Investment Grade Fixed Income	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**6.9%**	**6.1%**	**3.4%**	**Jan-08**
Segall Bryant & Hamill	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	3.7%	Jan-07
BBgBarc US Govt/Credit Int TR	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*3.7%*	*Jan-07*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Inception	Inception Date
Total High Yield Fixed Income	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**9.5%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	10.0%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	9.5%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*7.2%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**3.8%**	**May-14**
Chartwell Investment Partners Short Duration High Yield	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	--	--	--	3.8%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--	--	--	*4.3%*	*May-14*
BBgBarc US Govt/Credit Int TR	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--	--	--	--	*2.6%*	*May-14*
Total Real Estate - Core	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**--**	**Jul-04**
Principal U.S. Property Account	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	6.2%	Jan-07
NCREIF ODCE Equal Weighted Net	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*4.9%*	*Jan-07*
Boyd Watterson GSA Fund, LP	7.3%	9.5%	9.5%	8.9%	--	--	--	--	--	--	--	9.6%	Feb-16
NCREIF ODCE Equal Weighted Net	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--	--	--	--	--	*5.9%*	*Feb-16*
Income Objective Return 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--	--	*8.0%*	*Feb-16*
American Core Realty Fund, LLC	1.6%	6.3%	8.7%	8.1%	7.1%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	7.1%	Jul-04
NCREIF ODCE Equal Weighted Net	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*6.5%*	*Jul-04*
Total Real Estate - Value Added	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.8%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund	1.6%	--	--	--	--	--	--	--	--	--	--	5.8%	Apr-19
NCREIF ODCE Equal Weighted Net	*0.8%*	--	--	--	--	--	--	--	--	--	--	*3.2%*	*Apr-19*
Total Hedge Fund of Funds - Multi Strategy													
EnTrust Capital Diversified Fund - Class IPS													

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Inception	Inception Date
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.	10.1%	6.3%	5.5%	--	--	--	--	--	--	--	--	8.7%	Feb-17
HFRI Credit Index	*6.3%*	*6.5%*	*0.0%*	--	--	--	--	--	--	--	--	*5.2%*	*Feb-17*
Income Objective Return 8%	*8.0%*	*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 Captial Diversified Peru Class X													
Total Cash Equivalents													
Cash Reserves Account													
Cash In Transit													

Account	Fee Schedule	Market Value As of 3/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	--	**$32,353,213**	**25.8%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$8,398,830	6.7%	$2,520	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	$8,986,985	7.2%	$58,415	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$14,967,398	11.9%	$74,837	0.50%
Total Domestic Small / Mid Cap Equity	--	**$13,536,509**	**10.8%**	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$13,536,509	10.8%	$101,524	0.75%
Total International Equity	--	**$13,274,898**	**10.6%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$13,274,898	10.6%	$99,562	0.75%
Total Investment Grade Fixed Income	--	**$7,594,670**	**6.0%**	--	--
Segall Bryant & Hamill	0.20% of Assets	$7,594,670	6.0%	$15,189	0.20%
Total High Yield Fixed Income	--	**$5,227,018**	**4.2%**	--	--
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$5,227,018	4.2%	$24,567	0.47%
Total Short Duration High Yield Fixed Income	--	**$4,967,316**	**4.0%**	--	--
Chartwell Investment Partners Short Duration High Yield	0.45% of First 20.0 Mil, 0.35% Thereafter	$4,967,316	4.0%	$22,353	0.45%

Account	Fee Schedule	Market Value As of 3/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Real Estate - Core	--	**$10,449,687**	**8.3%**	--	--
Principal U.S. Property Account	1.10% of Assets	$5,267,263	4.2%	$57,940	1.10%
Boyd Watterson GSA Fund, LP	1.25% of Assets	$3,721,331	3.0%	$46,517	1.25%
American Core Realty Fund, LLC	1.10% of Assets	$1,461,094	1.2%	$16,072	1.10%
Total Real Estate - Value Added	--	**$8,799,383**	**7.0%**	--	--
*Intercontinental U.S. Real Estate Investment Fund	22,616 Quarterly	$8,799,383	7.0%	$90,464	1.03%
Total Hedge Fund of Funds - Multi Strategy	--	**$456,073**	**0.4%**	--	--
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$456,073	0.4%	$3,877	0.85%
Total Opportunistic Strategies	--	**$19,677,749**	**15.7%**	--	--
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$2,691,338	2.1%	$33,642	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$5,485,254	4.4%	$68,566	1.25%
Corbin ERISA Opportunity Fund, L.P.	0.75% of Assets	$11,501,157	9.2%	$86,259	0.75%
Total Private Equity	--	**$7,363,020**	**5.9%**	--	--
*Hamilton Lane Secondary Feeder Fund IV-A LP	14,643 Quarterly	$5,973,192	4.8%	$58,572	0.98%
*Hamilton Lane Secondary Feeder Fund V-A LP	13,500 Quarterly	$1,389,828	1.1%	$54,000	3.89%
Total Other	--	**$843,578**	**0.7%**	--	--
EnTrust Captial Diversified Peru Class X	0.50% of Assets	$843,578	0.7%	$4,218	0.50%
Total Cash Equivalents	--	**$1,073,114**	**0.9%**	--	--
Cash Reserves Account	--	$577,775	0.5%	--	--
Cash In Transit	--	$495,339	0.4%	--	--
Investment Management Fee		**$125,616,227**	**100.0%**	**$919,092**	**0.73%**

* 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 (%).

- The above fees may not include incentive fees.

Benchmark History

Total Fund		
1/1/2021	Present	Russell 1000 25% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 5% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2019	12/31/2020	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.
- MSCI EAFE Growth - 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

April 30, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$125,616,227	$124,330,802
Net Cash Flow	-$1,101,698	-$4,095,529
Net Investment Change	$3,321,911	$7,601,167
Ending Market Value	$127,836,440	$127,836,440

- The Funds fiscal year end is December 31st.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Fiscal YTD
Total Fund	**$127,836,440**	**100.0%**	**2.7%**	**6.3%**
Total Domestic Large Cap Equity	**$33,653,769**	**26.3%**	**5.5%**	**13.3%**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,969,266	7.0%	6.8%	7.9%
Russell 1000 Growth			*6.8%*	*7.8%*
Westfield Capital Management	$9,605,155	7.5%	6.9%	9.7%
Russell 1000 Growth			*6.8%*	*7.8%*
Wedge Capital Management	$15,079,348	11.8%	3.9%	19.3%
Russell 1000 Value			*4.0%*	*15.7%*
Total Domestic Small / Mid Cap Equity	**$14,164,929**	**11.1%**	**4.6%**	**17.8%**
Loomis Sayles CIT Small Mid-Cap Core	$14,164,929	11.1%	4.6%	17.8%
Russell 2500			*4.0%*	*15.4%*
Total International Equity	**$15,467,408**	**12.1%**	**4.7%**	**0.9%**
Hardman Johnston International Equity Group Trust	$15,467,408	12.1%	4.7%	0.9%
MSCI EAFE			*3.0%*	*6.6%*
MSCI ACWI ex USA			*2.9%*	*6.5%*
MSCI EAFE Growth			*4.2%*	*3.6%*
Total Investment Grade Fixed Income	**$6,134,427**	**4.8%**	**0.7%**	**-1.2%**
Segall Bryant & Hamill	$6,134,427	4.8%	0.7%	-1.2%
BBgBarc US Govt/Credit Int TR			*0.5%*	*-1.4%*
Total High Yield Fixed Income	**$5,302,416**	**4.1%**	**1.4%**	**2.4%**
Loomis Sayles CIT High Yield Conservative	$5,302,416	4.1%	1.4%	2.4%
FTSE BB/B Ex Split B/CCC Index			*1.0%*	*1.3%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Fiscal YTD
Total Short Duration High Yield Fixed Income	**$4,996,222**	**3.9%**	**0.6%**	**1.3%**
Chartwell Investment Partners Short Duration High Yield	$4,996,222	3.9%	0.6%	1.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.7%*	*1.5%*
BBgBarc US Govt/Credit Int TR			*0.5%*	*-1.4%*
Total Real Estate - Core	**$10,430,933**	**8.2%**		
Principal U.S. Property Account	$5,292,275	4.1%	0.6%	3.2%
Boyd Watterson GSA Fund, LP	$3,677,564	2.9%		
American Core Realty Fund, LLC	$1,461,094	1.1%		
Total Real Estate - Value Added	**$8,799,383**	**6.9%**		
Intercontinental U.S. Real Estate Investment Fund	$8,799,383	6.9%		
Total Hedge Fund of Funds - Multi Strategy	**$338,831**	**0.3%**		
EnTrust Capital Diversified Fund - Class IPS	$338,831	0.3%		
Total Opportunistic Strategies	**$19,735,255**	**15.4%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,691,338	2.1%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$5,485,254	4.3%		
Corbin ERISA Opportunity Fund, L.P.	$11,558,663	9.0%	0.6%	6.7%
HFRI Credit Index			*1.5%*	*6.0%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total Private Equity	**$6,321,131**	**4.9%**		
Hamilton Lane Secondary Feeder Fund IV-A LP	$4,470,967	3.5%		
Hamilton Lane Secondary Feeder Fund V-A LP	$1,850,164	1.4%		
Total Other	**$841,582**	**0.7%**		
EnTrust Captial Diversified Peru Class X	$841,582	0.7%		
Total Cash Equivalents	**$1,650,151**	**1.3%**		
Cash Reserves Account	$1,650,151	1.3%		

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$33,653,769	26.3%	25.0%	20.0% - 30.0%	1.3%	$1,694,659
Domestic Small/Mid Cap Equity	$14,164,929	11.1%	10.0%	5.0% - 15.0%	1.1%	$1,381,285
International Equity	$15,467,408	12.1%	12.5%	7.5% - 17.5%	-0.4%	-$512,147
Investment Grade Fixed Income	$6,134,427	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$257,395
High Yield Fixed Income	$5,302,416	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$1,089,406
Short Duration High Yield Fixed Income	$4,996,222	3.9%	7.5%	2.5% - 12.5%	-3.6%	-$4,591,511
Real Estate - Core	$10,430,933	8.2%	5.0%	0.0% - 10.0%	3.2%	$4,039,111
Real Estate - Value Add	$8,799,383	6.9%	12.5%	7.5% - 17.5%	-5.6%	-$7,180,172
Hedge Fund of Funds - Multi Strategy	$338,831	0.3%	--	--	0.3%	$338,831
Opportunistic Strategies	$19,735,255	15.4%	12.5%	7.5% - 17.5%	2.9%	$3,755,700
Private Equity	$6,321,131	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$70,691
Other	$841,582	0.7%	--	--	0.7%	$841,582
Cash Equivalents	$1,650,151	1.3%	--	--	1.3%	$1,650,151
Total	**$127,836,440**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and is effective TBD.
- Other allocation is EnTrust Capital Diversified Peru Fund Class X.

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.
- MSCI EAFE Growth - Index listed for illustration purposes.

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.
- The following managers are valued as of December 31, 2020, plus or minus flows:
  - EnTrust Special Opportunities Fund III, Ltd - Class A
  - EnTrust Special Opportunities Fund IV, Ltd - Class A
  - Hamilton Lane Secondary Feeder Fund IV-A LP
  - Hamilton Lane Secondary Feeder Fund V-A LP
- The following managers are valued as of March 31, 2021, plus or minus flows:
  - American Core Realty Fund, LLC
  - Boyd Watteson GSA Fund LP
  - Intercontinental U.S. Real Estate Investment Fund
- In April 2021, $43,767 was transferred from real estate - core (Boyd Watterson GSA Fund, LP) to the Cash Reserve account.
- In April 2021, $132,236 was transferred from hedge fund of funds - multi strategy (EnTrust Capital Diversified Fund - Class IPS) to the Cash Reserve account.
- In April 2021, $1.5M was transferred from private equity (Hamilton Lane Secondary Feeder Fund IV-A LP) to the Cash Reserve account.
- In April 2021, $460,336 was transferred from domestic large cap equity (Wedge Capital Management) to private equity (Hamilton Lane Secondary Feeder Fund V-A LP).
- In April 2021, $1.5M was transferred from investment grade fixed income (Segall Bryant & Hamill) to international equity (Hardman Johnston International Equity Group Trust).

Disclaimer:

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

The Fund’s performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund’s relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

EPIC

April 30 - May 3, 2019

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

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

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