UFCW Unions & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2020

TABLE OF CONTENTS

Market Discussion 4Q | 2020

Financial Market Performance

Periods Ending December 31, 2020

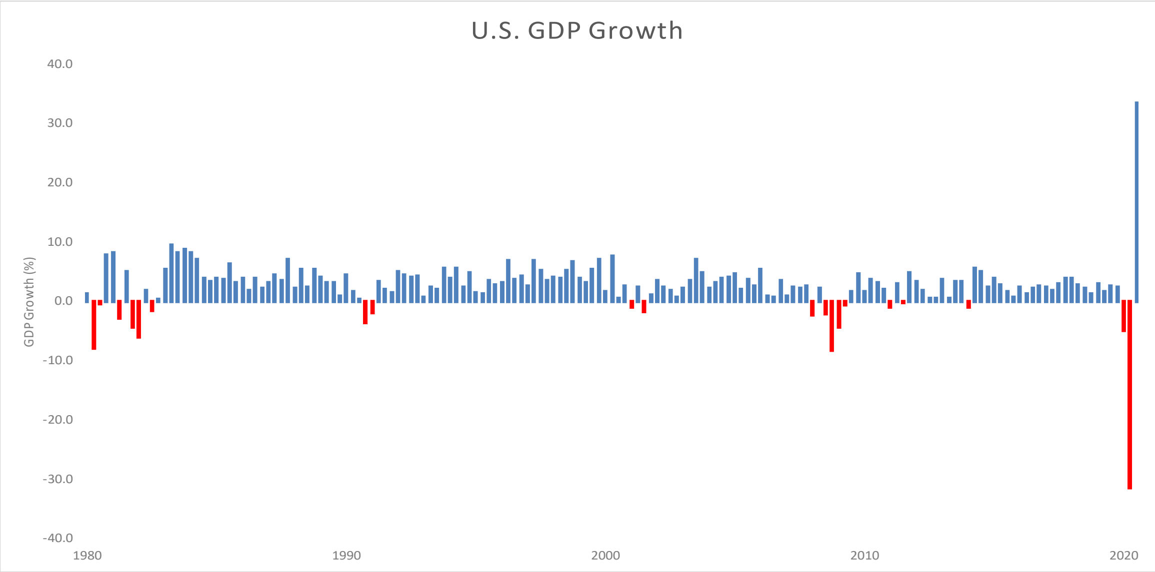
Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	12.2	18.4	31.5	-4.4	21.8	12.0	1.4	18.4	14.2	15.2	13.9	7.5
	US Small Cap	Russell 2000	31.4	20.0	25.5	-11.0	14.7	21.3	-4.4	20.0	10.3	13.3	11.2	8.7
	All Country	MSCI All Country World (net)	14.7	16.3	26.6	-9.4	24.0	7.9	-2.4	16.3	10.1	12.3	9.1	-
	Non-US Developed	MSCI EAFE (net)	16.1	7.8	22.0	-13.8	25.0	1.0	-0.8	7.8	4.3	7.5	5.5	4.5
	Emerging Markets	MSCI EM (net)	19.7	18.3	18.4	-14.6	37.3	11.2	-14.9	18.3	6.2	12.8	3.6	9.6
	Int'l Small Cap	MSCI EAFE Small Cap (net)	17.3	12.3	25.0	-17.9	33.0	2.2	9.6	12.3	4.9	9.4	7.9	8.6
Bonds	**Treasury**	Bloomberg Barclays US Govt	-0.8	7.9	6.8	0.9	2.3	1.1	0.9	7.9	5.2	3.8	3.3	4.3
	Broad Market	Bloomberg Barclays Aggregate	0.7	7.5	8.7	0.0	3.5	2.7	0.6	7.5	5.3	4.4	3.8	4.8
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.5	6.4	6.8	0.9	2.1	2.1	1.1	6.4	4.7	3.6	3.1	4.3
	High Yield	Bloomberg Barclays HY BaB 2% IC	5.7	7.7	15.2	-1.9	6.9	14.1	-2.7	7.7	6.8	8.2	6.8	7.5
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	3.6	5.4	8.7	1.4	3.6	8.5	1.2	5.4	5.1	5.5	5.0	-
	Global Bonds	FTSE WGBI	2.8	10.1	5.9	-0.8	7.5	1.6	-3.6	10.1	5.0	4.8	2.3	4.6
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	10.0	15.2	19.8	-5.7	17.0	5.6	-1.6	15.2	9.2	10.0	7.5	6.0
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	1.2	0.8	5.2	7.3	6.9	8.4	14.2	0.8	4.4	5.7	9.1	6.4
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	7.5	10.3	8.4	-4.0	7.8	0.5	-0.3	10.3	4.7	4.4	3.3	3.7
	Equity Long-Short	HFRI Equity Hedge	14.5	17.5	13.7	-7.1	13.3	5.5	-1.0	17.5	7.5	8.2	5.3	5.4
Commodities	**Commodities**	Goldman Sachs Commodity	14.5	-23.7	17.6	-13.8	5.8	11.4	-32.9	-23.7	-8.2	-1.9	-8.8	-3.6

Asset Class Performance "Quilt"

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%
Int'l 26.3%	RE 15.0%	RE -11.1%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	Mid Cap 30.5%	Large Cap 18.4%
Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	Small Cap 25.5%	EM 18.3%
Large Cap 15.8%	HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	HY 15.2%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Int'l 22.0%	Mid Cap 17.1%
Mid Cap 15.3%	GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	RE 15.1%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%	GTAA 17.0%	HFoF -4.0%	GTAA 19.8%	GTAA 15.2%
GTAA 15.1%	Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 12.4%	HFoF 3.4%	Int'l -0.8%	SD HY 8.5%	Small Cap 14.7%	Large Cap -4.4%	EM 18.4%	HFoF 10.3%
RE 15.1%	Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	GTAA 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	RE 8.4%	HFoF 7.8%	GTAA -5.7%	HY 14.4%	Int'l 7.8%
HY 11.7%	Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	SD HY 10.2%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HY 7.5%	Mid Cap -9.1%	Fx Inc 8.7%	Fx Inc 7.5%
HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	RE 9.9%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	SD HY 8.7%	HY 6.2%
SD HY 9.9%	HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 8.4%	SD HY 5.4%
Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%	RE -31.3%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM -14.6%	RE 5.2%	RE 0.8%

Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns.

U.S. Economy



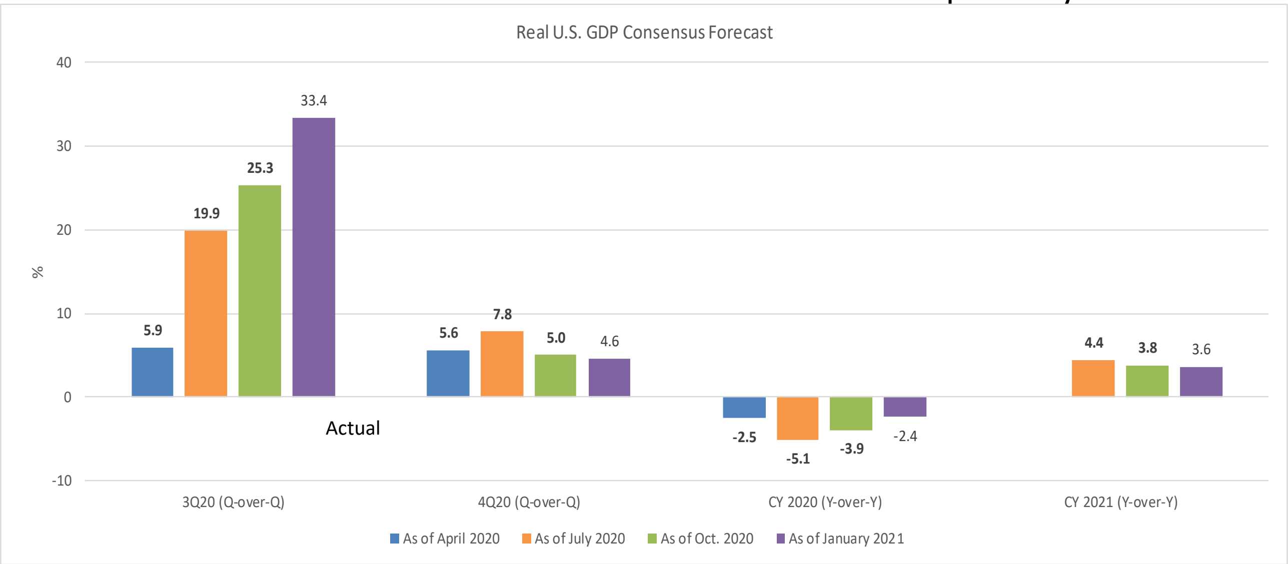
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Experiences First Recession in Over a Decade

- Restrictions implemented in response to the COVID pandemic resulted in declines in U.S. GDP for the first two quarters of 2020, pushing the U.S. economy into a recession for the first time in over a decade.
- GDP growth surged by 33.4% in 3Q20 as restrictions were lifted and stimulus flowed through the economy.
- Despite the surge in the most recent quarter, growth remains well below trend as large segments of the economy have been unable to reopen fully.

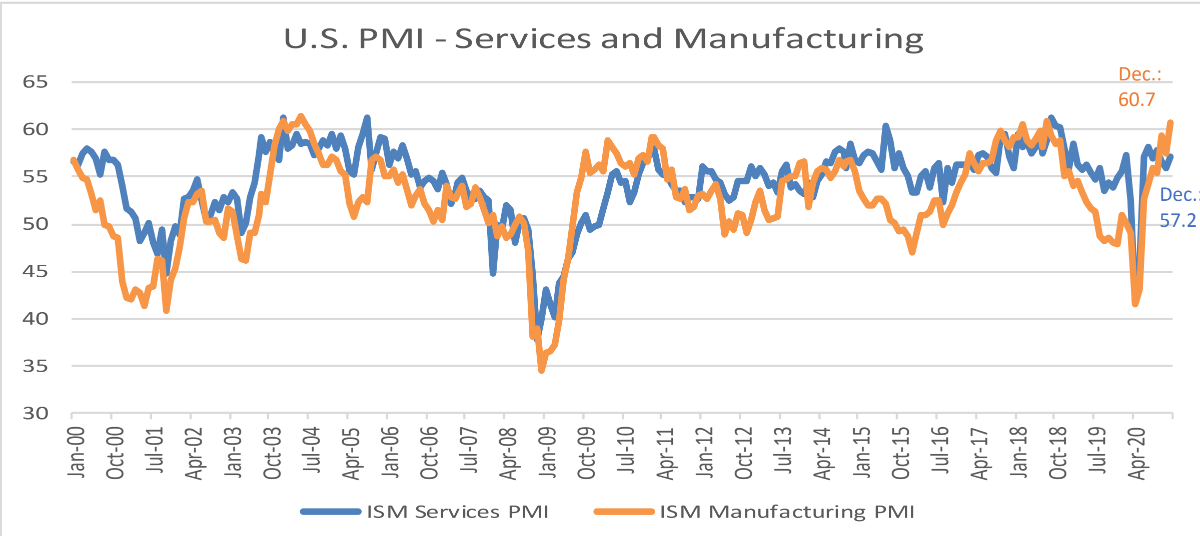
Above Trend Growth Expected in 2021

- Consensus estimates for U.S. GDP growth have been volatile, with actual 3Q20 growth of 33.4% well above expectations.
- While full year consensus for 2021 declined from 4.4% in July to 3.6% according to more recent projections, the expected growth rate still represents a premium to pre-COVID trends.



Source: Bloomberg

U.S. Economy



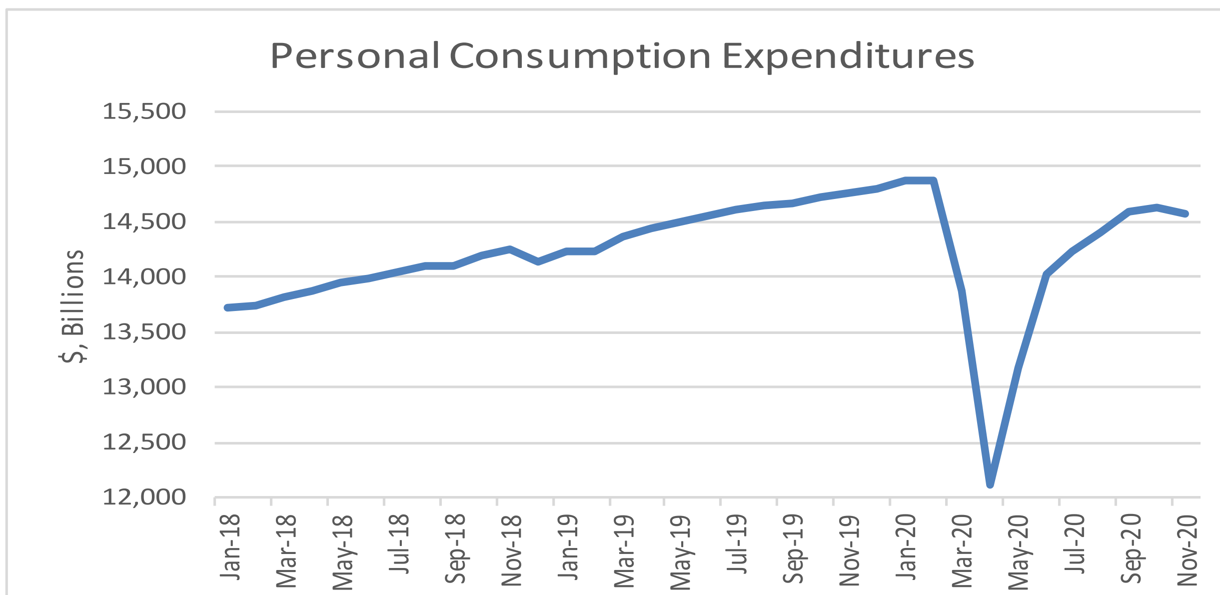
Source: Bloomberg

PMIs Suggest Robust Recovery in 2021

- Both services and manufacturing PMIs have rebounded steeply from the April lows.
- Recent readings have been strong despite additional lockdown measures, suggesting a robust economic recovery in 2021.
- The rebound in manufacturing activity continues to be more robust than services, which have been impacted to a greater degree by restrictions.

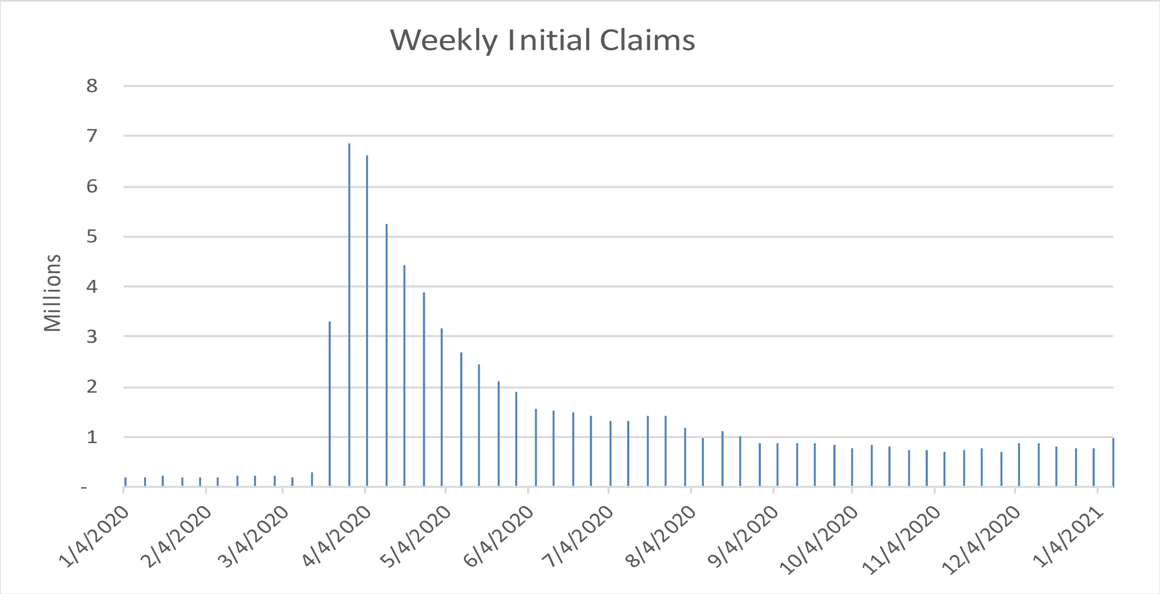
Consumer Spending Weakens

- Consumption has weakened in recent months as a second round of restrictions in response to rising COVID cases has negatively impacted consumer spending.
- With consumer savings rates elevated, spending should increase in coming months as restrictions are eased and additional fiscal stimulus is introduced.



Source: U.S. Bureau of Economic Analysis, Personal Consumption Expenditures [PCE], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Economy



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

Jobless Claims Remain Elevated

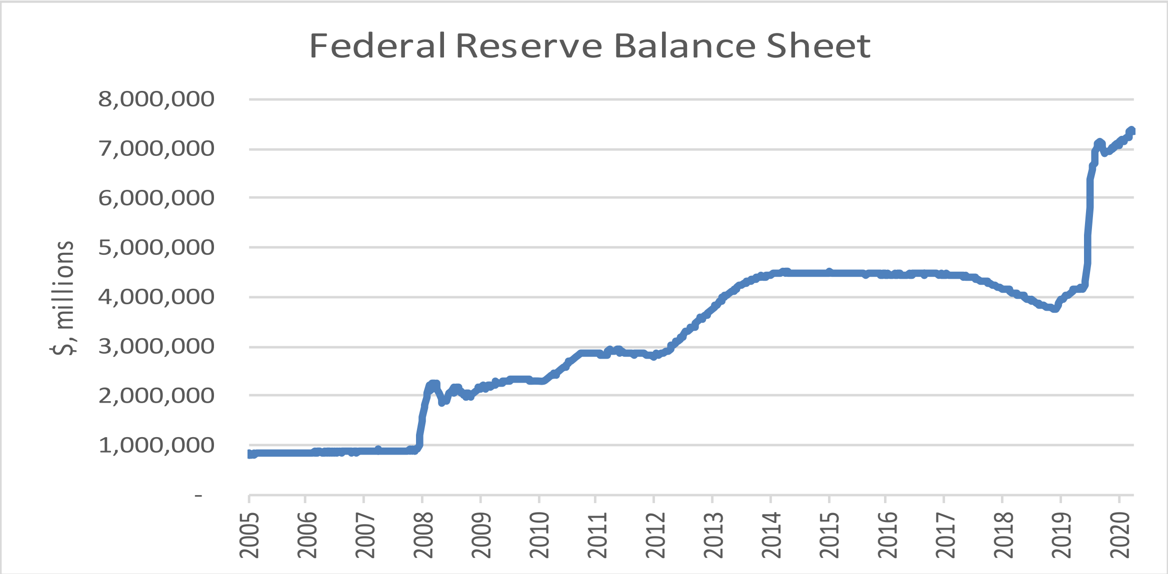
- The shutdown caused by the COVID-19 pandemic resulted in a record number of unemployment claims, as nearly 76 million workers filed initial claims since mid-March.
- Jobless claims leveled off in recent months but remain elevated relative to pre-COVID levels, and the pace of declines has slowed, suggesting that additional restrictions put in place in response to the second wave of COVID-19 have impacted the employment market.

Unemployment Rate Well Above Pre-COVID Level

- Unemployment rate has recovered over 75% from the spike in Q1.
- The unemployment rate declined from a peak of 14.7% in April to 6.7% in December, but remains well above the pre-pandemic level of 3.5% in February.
- While 66% of jobs lost in the goods sector have been recovered, only 54% of those lost in the services sector have been regained.

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

U.S. Economy



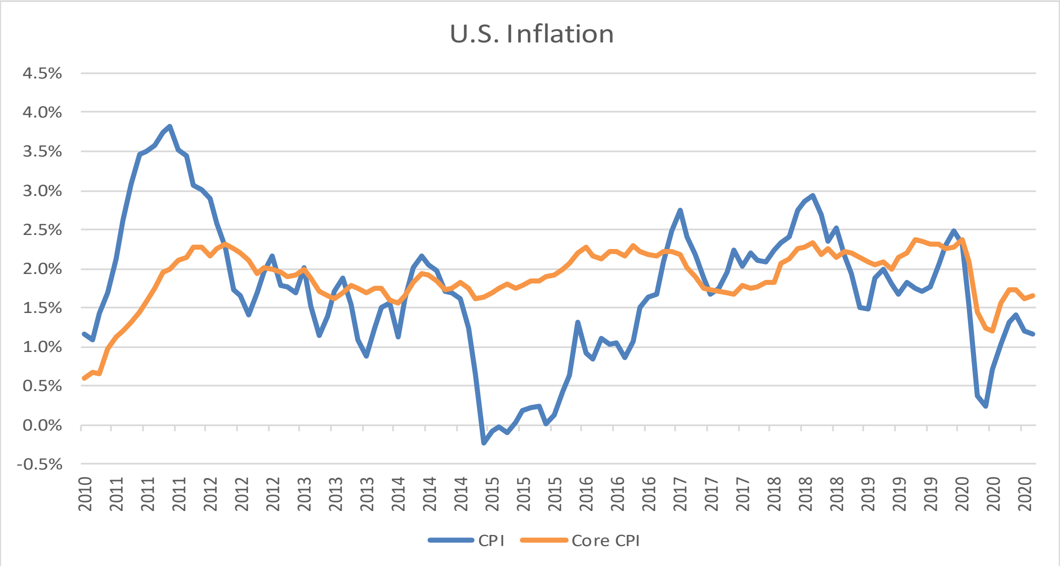
Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis

Unprecedented Monetary Support

- During 2020, the Federal Reserve grew its balance sheet by approximately $3.2 trillion as the central bank delivered massive monetary accommodation.
- Additionally, it formed an explicit backstop to purchase corporate and municipal bonds in order to support financial markets.
- Globally, central banks injected nearly $8 trillion in liquidity into financial markets.
- At $7.4 trillion, the Fed's balance sheet represents approximately 35% of U.S. GDP.

Inflation Picks Up

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



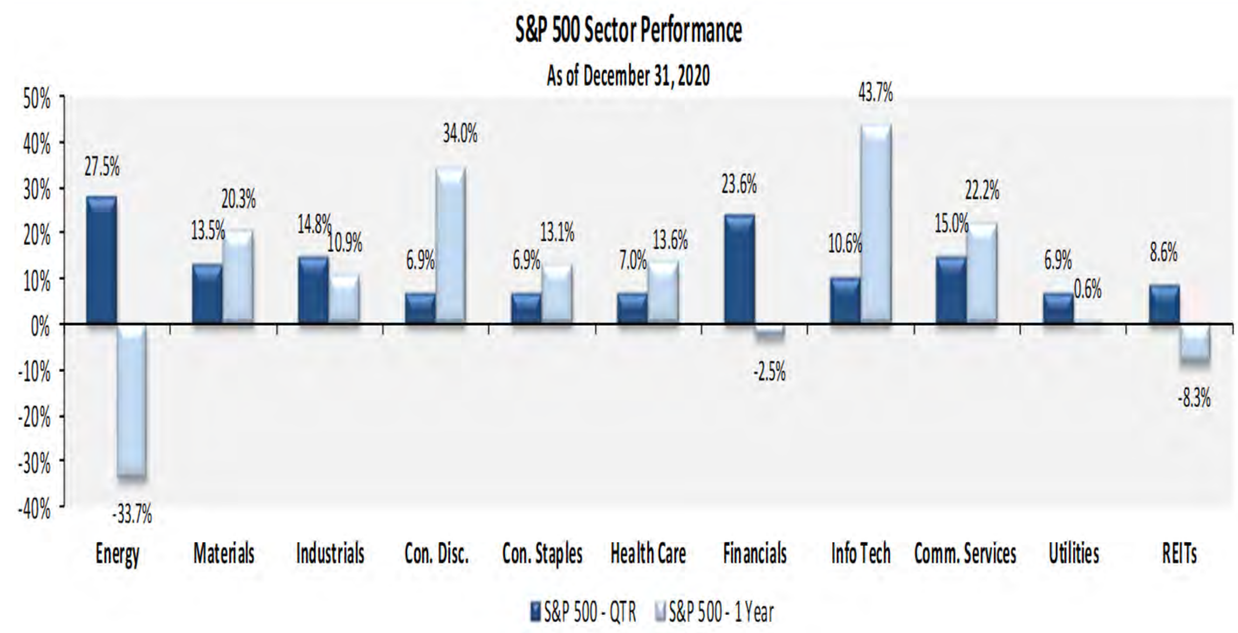
Source: CPI – U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL]. Core CPI - U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average [CPILFESL] Retrieved from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

U.S. Equity Market

Sector	Index	4Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	12.2	18.4	31.5	(4.4)	21.8	12.0	1.4	18.4	14.2	15.2	13.9
	Russell 1000	13.7	21.0	31.4	(4.8)	21.7	12.1	0.9	21.0	14.8	15.6	14.0
	Russell 1000 Value	16.3	2.8	26.5	(8.3)	13.7	17.3	(3.8)	2.8	6.1	9.7	10.5
	Russell 1000 Growth	11.4	38.5	36.4	(1.5)	30.2	7.1	5.7	38.5	23.0	21.0	17.2
Mid Cap	Russell Mid-Cap	19.9	17.1	30.5	(9.1)	18.5	13.8	(2.4)	17.1	11.6	13.4	12.4
	Russell Mid-Cap Value	20.4	5.0	27.1	(12.3)	13.3	20.0	(4.8)	5.0	5.4	9.7	10.5
	Russell Mid-Cap Growth	19.0	35.6	35.5	(4.8)	25.3	7.3	(0.2)	35.6	20.5	18.7	15.1
Small Cap	Russell 2000	31.4	20.0	25.5	(11.0)	14.7	21.3	(4.4)	20.0	10.3	13.3	11.2
	Russell 2000 Value	33.4	4.6	22.4	(12.9)	7.8	31.7	(7.5)	4.6	3.7	9.7	8.7
	Russell 2000 Growth	29.6	34.6	28.5	(9.3)	22.2	11.3	(1.4)	34.6	16.2	16.4	13.5
Total Market	Wilshire 5000	14.5	20.8	31.0	(5.3)	21.0	13.4	0.7	20.8	14.5	15.5	13.8
	Russell 3000	14.7	20.9	31.0	(5.2)	21.1	12.7	0.5	20.9	14.5	15.4	13.8

- U.S. equities closed the year with double digit positive returns for the quarter in the midst of a shift in market leadership.
- Large cap stocks (S&P 500) returned 12.2% for the quarter and 18.4% for the year.
- For most of the year, the S&P 500 return was largely driven by a handful of large tech stocks; however, in 4Q20, performance was more broad as evidenced by the outperformance of the equal weight S&P 500.
- As measured by the Russell 2000 Index, small cap U.S. equities were up 31.4% for the quarter and overtook large cap stocks for the year with a return of 20.0%
- Value stocks outperformed growth stocks for the quarter, with the Russell 1000 Value Index returning 16.3% while the Russell 1000 Growth Index returned 11.4%; however, growth stocks outperformed by a wide margin for the year.

U.S. Equity Market

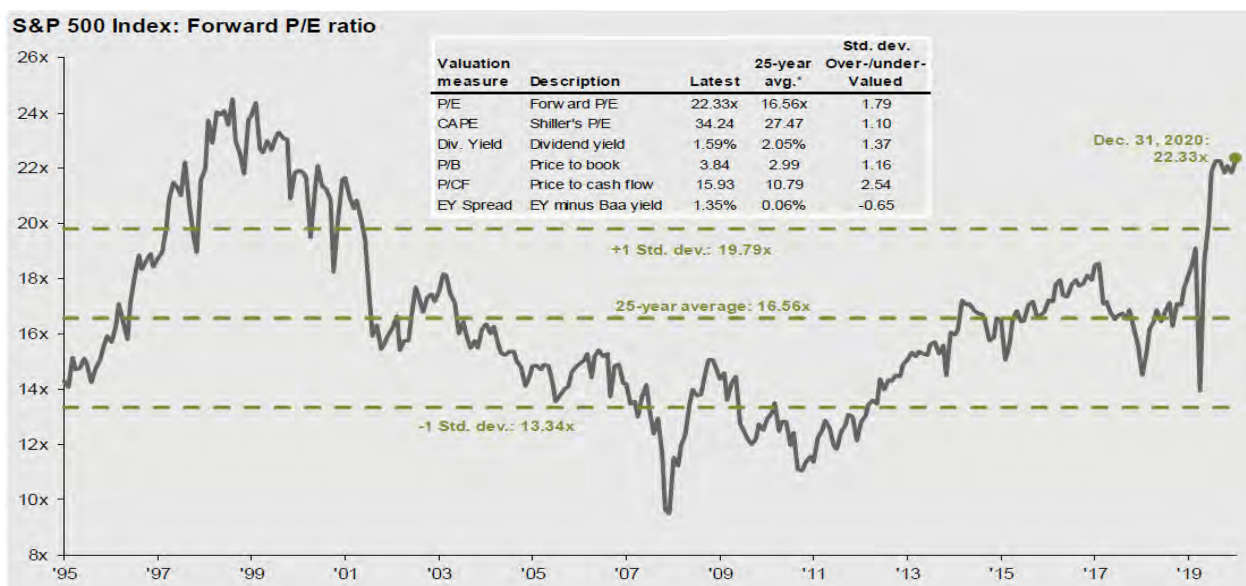


Positive Performance for All Sectors

- All sectors produced positive performance for the quarter, with energy (+27.5%) and financials (+23.6%) leading the way.
- Despite the strong performance in 4Q20, energy and financials, along with REITs, were the only sectors to produce negative returns for the year.
- Information technology (+43.7%) and consumer discretionary (+34.0%) were the best performing sectors for the year.

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

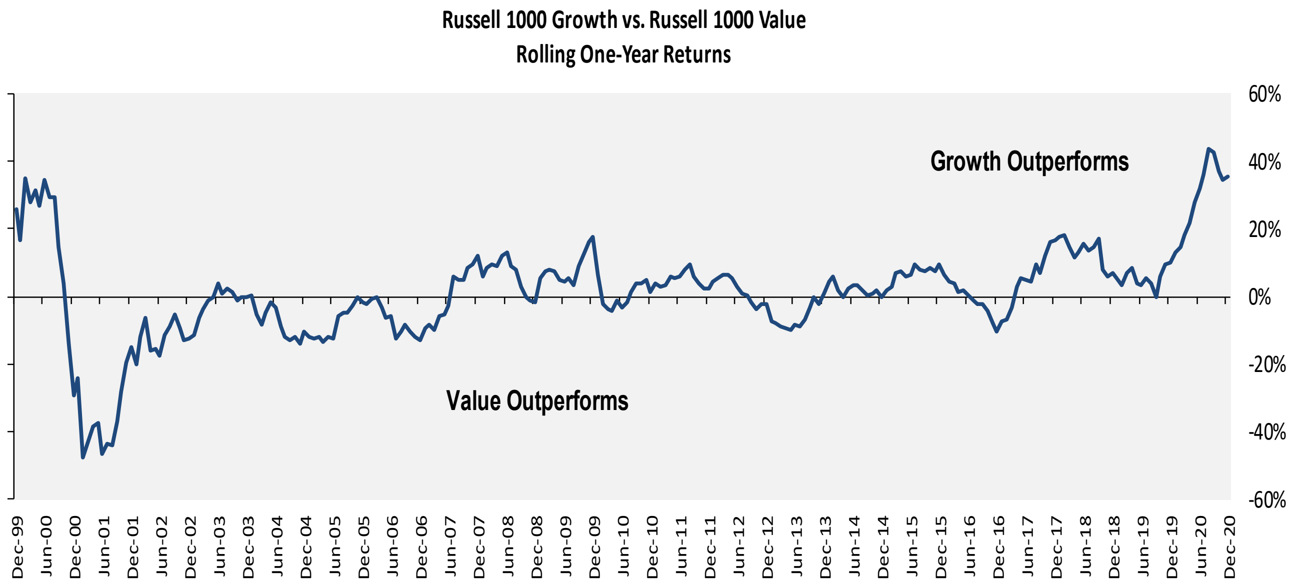
- The forward P/E of the S&P 500 increased from 18.2x at the start of the year to 22.3x at the end of 4Q20, as earnings fell 20% on the year while stock prices rapidly recovered from the 1Q20 sell- off.
- A strong earnings recovery in 2021 is likely critical given returns for the past two years have primarily been driven by multiple expansion.

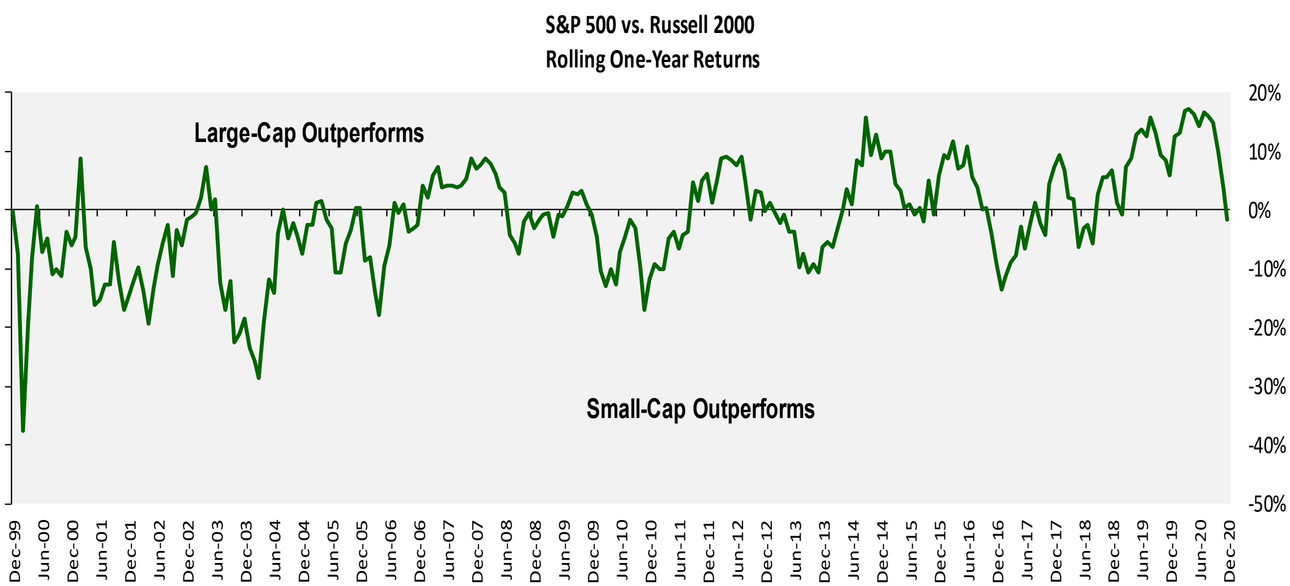


Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	22.33x	16.56x	1.79
CAPE	Shiller's P/E	34.24	27.47	1.10
Div. Yield	Dividend yield	1.59%	2.05%	1.37
P/B	Price to book	3.84	2.99	1.16
P/CF	Price to cash flow	15.93	10.79	2.54
EY Spread	EY minus Baa yield	1.35%	0.06%	-0.65

Source: J.P. Morgan Asset Management

U.S. Equity Market

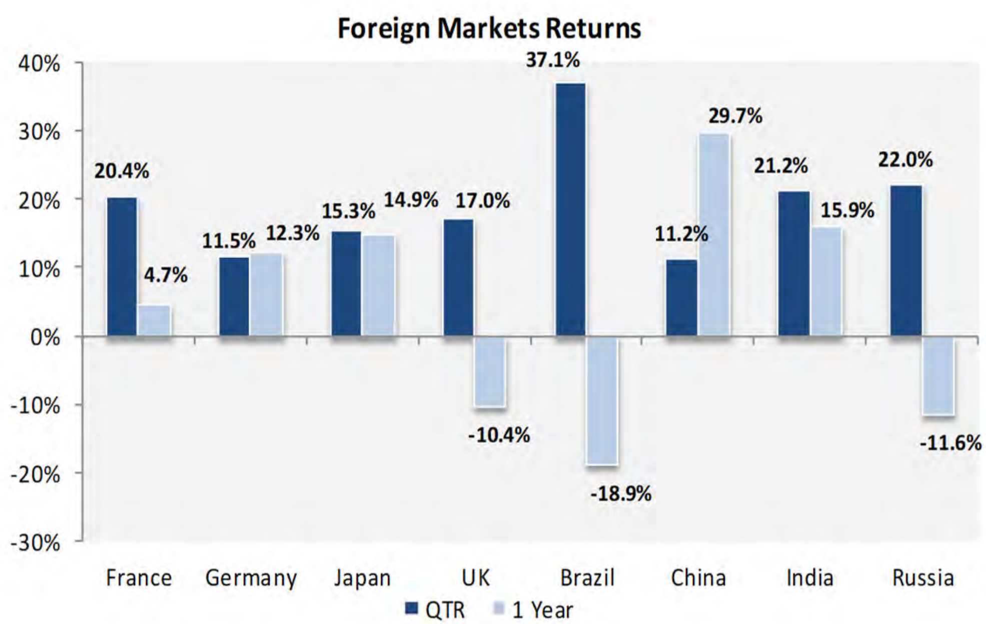




- 4Q20 marked a reversal of the recent trend of outperformance by growth and large cap stocks as both value and small caps outperformed.
- Despite outperforming in 4Q20, value continues to trail growth by a wide margin over longer periods, as value indices have been negatively impacted by their high exposure to the energy and financial sectors.
- The energy sector, which represents over 6% of the large value index and less than 1% of the large growth index, returned -34% over the last 12 months.
- Conversely, technology, the best performing sector over the last year (+44%), represents 44% of the large growth index and 10% of the large value index.

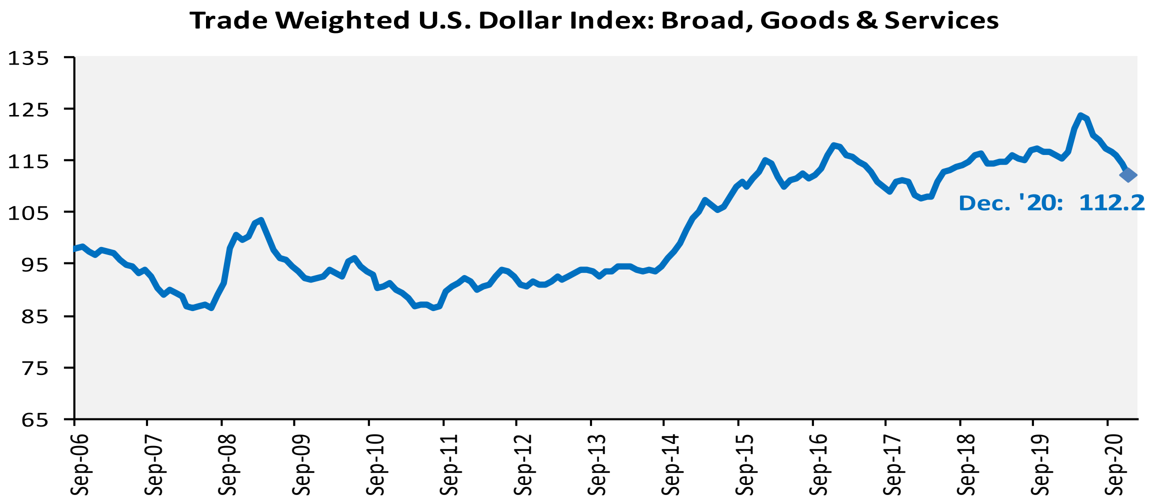
International Equity Market

Sector	Index	4Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	14.7	16.3	26.6	(9.4)	24.0	7.9	(2.4)	16.3	10.1	12.3	9.1
	MSCI World Small Cap (net)	23.7	16.3	24.7	(14.4)	23.8	11.6	(1.0)	16.3	7.5	11.4	8.8
	MSCI World ex US (net)	17.0	10.7	21.5	(14.2)	27.2	4.5	(5.7)	10.7	4.9	8.9	4.9
	MSCI World ex US Small Cap (net)	18.6	14.2	22.4	(18.2)	31.6	3.9	2.6	14.2	4.6	9.4	6.0
Developed ex US	MSCI EAFE (net)	16.1	7.8	22.0	(13.8)	25.0	1.0	(0.8)	7.8	4.3	7.5	5.5
	MSCI EAFE Value (net)	19.2	(2.6)	16.1	(14.8)	21.4	5.0	(5.7)	(2.6)	(1.2)	4.2	3.4
	MSCI EAFE Growth (net)	13.1	18.3	27.9	(12.8)	28.9	(3.0)	4.1	18.3	9.7	10.5	7.5
	MSCI EAFE Small Cap (net)	17.3	12.3	25.0	(17.9)	33.0	2.2	9.6	12.3	4.9	9.4	7.9
Emerging Markets	MSCI Emerging Markets (net)	19.7	18.3	18.4	(14.6)	37.3	11.2	(14.9)	18.3	6.2	12.8	3.6



- Despite strong gains in 4Q20, developed non-U.S. equities again underperformed vs. U.S. markets in 2020.
- For the quarter, developed non-U.S. markets as measured by the MSCI EAFE Index returned 16.1% while emerging markets returned 19.7% as measured by the MSCI Emerging Market Index.
- Among developed market countries, France (+20.4%) and the U.K. (+17.0%) were the best performers.
- In emerging markets, Brazil (+37.1%) and Russia (+22.0%) were the best performers.
- China, which is the largest country in the emerging market index, was up 29.7% for the year and was the only major economy to experience positive economic growth in 2020.

International Equity Market



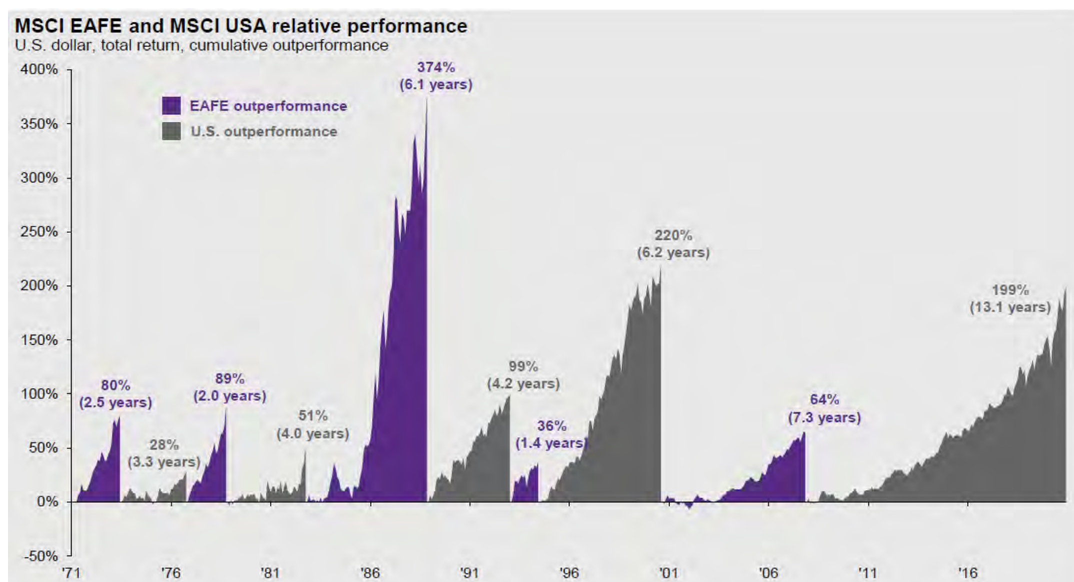
Source: Board of Governors of the Federal Reserve System (US)

U.S. Dollar Retreats From Multi-year High

- After reaching a multi-year high of 123.6 in April, the U.S. Dollar depreciated to 112.2 in 4Q20, as the safe haven buying experienced earlier in the year faded and the growth in fiscal and monetary stimulus weighed on the U.S. currency.

Unprecedented Period of U.S. Equity Market Outperformance

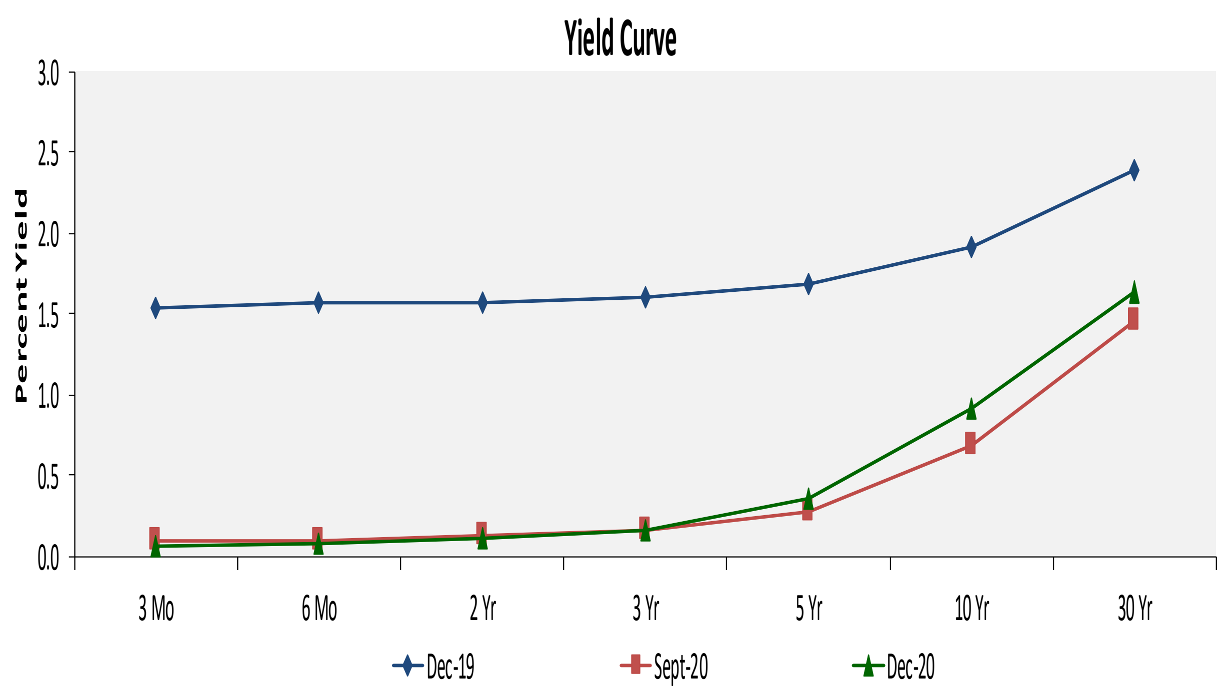
- U.S. equity markets have now outperformed developed non-U.S. markets by 199% cumulatively over the last 13.1 years.
- Notably, while the length of the period of outperformance is longer than any other period over the last 50 years, the magnitude is less than that of the U.S. outperformance in the late 1990s and the period of non-U.S. outperformance in late 1980s.



Source: J.P. Morgan Asset Management

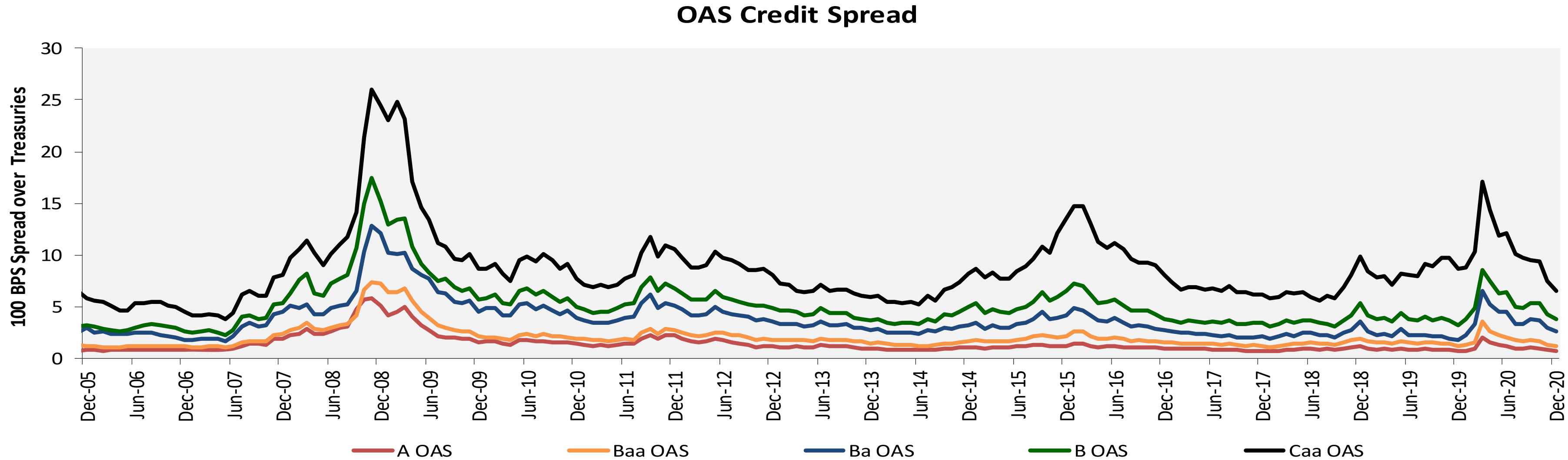
Bond Market

Index	Yield	Duration	4Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.12	6.4	0.7	7.5	8.7	0.0	3.5	2.7	0.6	7.5	5.3	4.4	3.8
Bloomberg Barclays Govt/Credit	1.07	7.6	0.8	8.9	9.7	(0.4)	4.0	3.1	0.2	8.9	6.0	5.0	4.2
Bloomberg Barclays Int Agg	0.83	3.9	0.4	5.6	6.7	0.9	2.3	2.0	1.2	5.6	4.4	3.5	3.1
Bloomberg Barclays Int Govt/Credit	0.59	4.1	0.5	6.4	6.8	0.9	2.1	2.1	1.1	6.4	4.7	3.6	3.1
Bloomberg Barclays U.S. Corporate	1.74	8.8	3.1	9.9	14.5	(2.5)	6.4	6.1	(0.7)	9.9	7.1	6.7	5.6
Bloomberg Barclays HY Ba/B 2% IC	3.67	3.5	5.7	7.7	15.2	(1.9)	6.9	14.1	(2.7)	7.7	6.8	8.2	6.8
BofA ML HY Cash Pay BB 1-3 Yr.	3.09	1.6	3.6	5.4	8.7	1.4	3.6	8.5	1.2	5.4	5.1	5.5	5.0
Bloomberg Barclays Mortgage	1.25	3.4	0.2	3.9	6.4	1.0	2.5	1.7	1.5	3.9	3.7	3.1	3.0
Bloomberg Barclays Treasury	0.57	7.1	(0.8)	8.0	6.9	0.9	2.3	1.0	0.8	8.0	5.2	3.8	3.3
Bloomberg Barclays US TIPS	0.69	7.6	1.6	11.0	8.4	(1.3)	3.0	4.7	(1.4)	11.0	5.9	5.1	3.8
BofA ML 91 day T-Bills	0.08	0.2	0.0	0.7	2.3	1.9	0.9	0.3	0.1	0.7	1.6	1.2	0.6



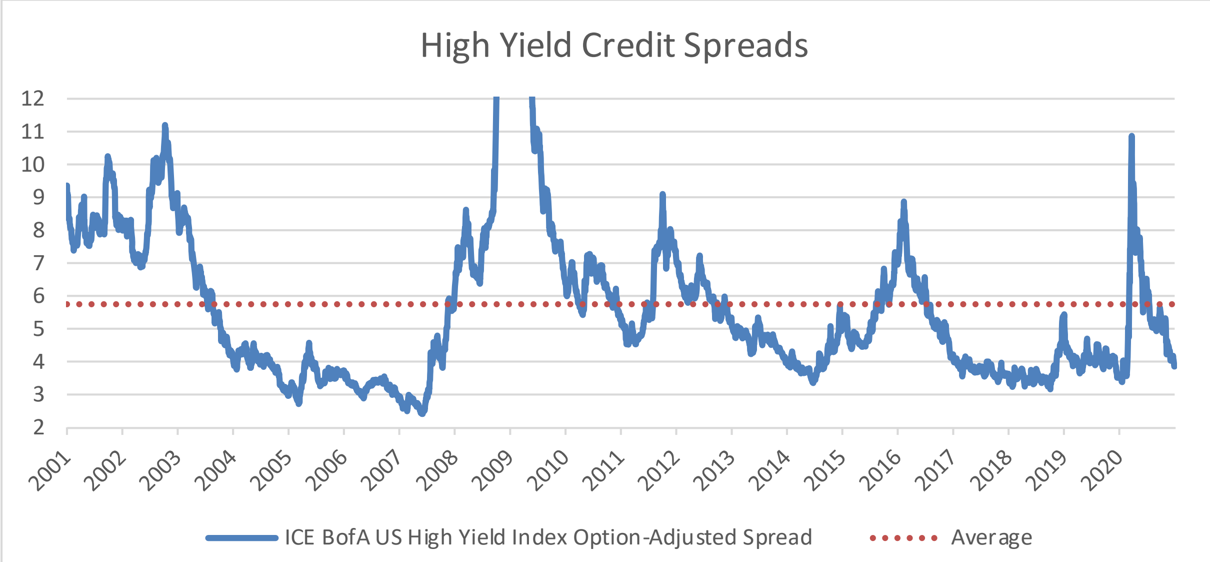
- For the quarter, the yield curve steepened with short rates anchored at historically low levels by the Fed Funds Rate while longer rates rose moderately.
- Significant central bank support both in the U.S. and globally resulted in tighter spreads for credit sectors.
- As a result, credit outperformed Treasuries, with high yield (+5.7%) outperforming investment grade credit (+3.1%).
- Within high yield, lower quality CCC (+9.9%) outperformed higher quality BB (+5.7%).

Bond Market



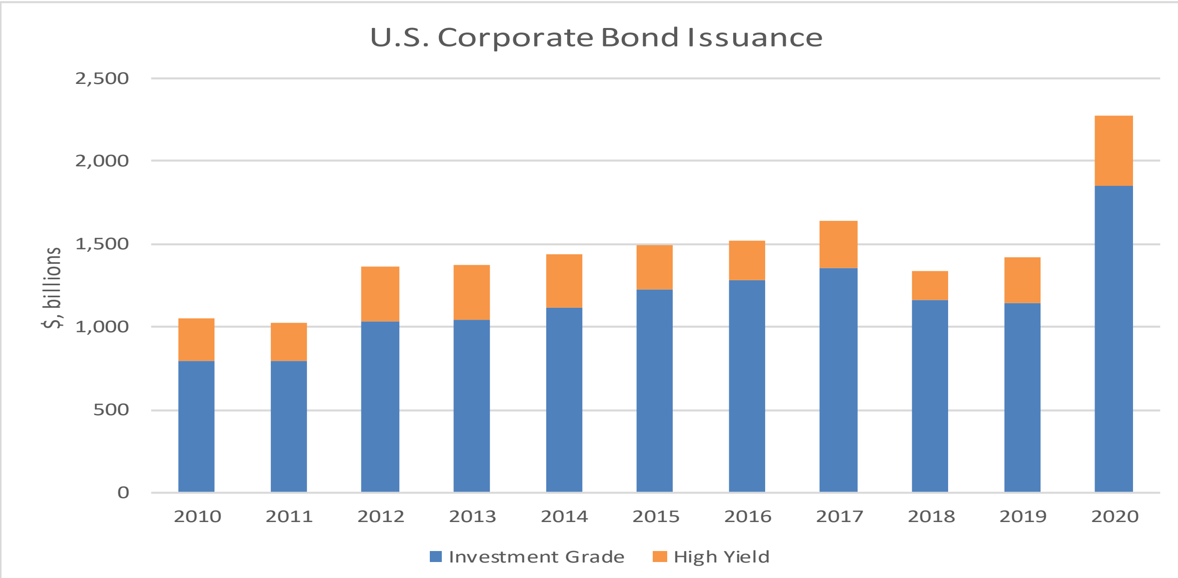
High Yield Spreads Tighten During 4Q20

- High yield markets continued to retrace the spread widening that occurred in 1Q20, declining by 155 bps in 4Q20 and finishing 2020 only a few dozen bps above where they started the year
- At 3.86% at the end of 4Q20, spreads are over 700 bps tighter relative to the YTD spread wide seen in March and well below the 20-year average of 5.75%.



Ice Data Indices, LLC, ICE BofA US High Yield Index Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/BAMLH0A0HYM2, Dec. 31 2020.

Bond Market



Source: SIFMA

Federal Reserve Support Results in Record Issuance

- Despite corporate debt issuance slowing in the second half of the year, full year issuance for investment grade ($1.9 trillion) and high yield ($421 billion) were the most on record 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 12/31/2020							
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	15.04	10.75	6.76	12.45	3.07	8.90	5.46
-100	10.33	7.54	4.70	8.66	2.13	7.13	4.67
-50	5.62	4.33	2.65	4.87	1.19	5.37	3.88
-25	3.27	2.73	1.62	2.98	0.72	4.48	3.49
0	0.91	1.12	0.59	1.08	0.25	3.60	3.09
25	-1.45	-0.49	-0.44	-0.82	-0.22	2.72	2.70
50	-3.80	-2.09	-1.47	-2.71	-0.69	1.84	2.30
100	-8.51	-5.30	-3.52	-6.50	-1.63	0.07	1.51
150	-13.22	-8.51	-5.58	-10.29	-2.57	-1.70	0.72
200	-17.93	-11.72	-7.63	-14.08	-3.51	-3.46	-0.07
250	-22.64	-14.93	-9.69	-17.87	-4.45	-5.23	-0.86
300	-27.35	-18.14	-11.74	-21.66	-5.39	-6.99	-1.65
350	-32.06	-21.35	-13.80	-25.45	-6.33	-8.76	-2.44
400	-36.77	-24.56	-15.85	-29.24	-7.27	-10.52	-3.23
450	-41.48	-27.77	-17.91	-33.03	-8.21	-12.29	-4.02
500	-46.19	-30.98	-19.96	-36.82	-9.15	-14.05	-4.81
Duration	9.42	6.42	4.11	7.58	1.88	3.53	1.58

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2020 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2020 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	4Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.2	0.8	5.2	7.3	6.9	8.4	14.2	0.8	4.4	5.7	9.1
	NCREIF ODCE EW Income Index	1.0	3.6	3.5	3.5	3.6	3.8	3.9	3.6	3.6	3.6	4.0
	NCREIF ODCE EW Appreciation Index	0.4	(2.4)	1.7	3.7	3.2	4.5	10.0	(2.4)	1.0	2.1	5.0

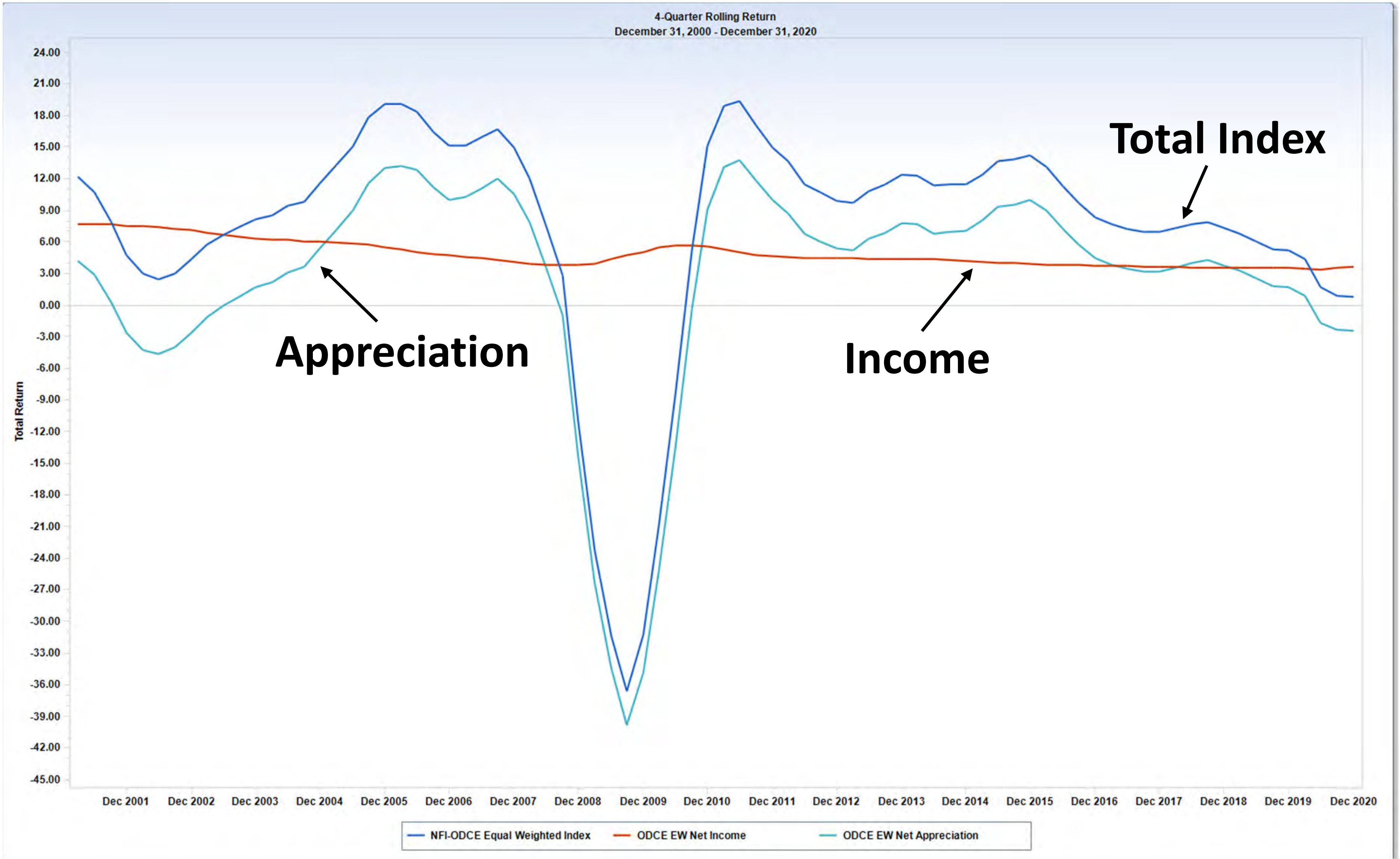
PREA Consensus Forecast Return

	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2020-2024
National, All Property Types (NPI)	0.1%	2.8%	6.9%	5.1%
Office	-1.0%	1.0%	6.3%	4.2%
Retail	-9.4%	-1.0%	5.0%	1.5%
Industrial	7.6%	7.8%	9.3%	8.2%
Apartment	1.0%	5.3%	7.1%	5.8%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q4 2020.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 1.4% (1.2% net) in 4Q20.
- For the quarter, the return was made up of 0.4% of appreciation and 1.0% of income.
- Real estate appreciation is now negative over the trailing one-year period for the first time since June 2010.
- Real estate investors continue to adjust return expectations due to the COVID pandemic and are now forecasting a 2.8% return for 2021, up from 2.5% as of the end of 3Q20. 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	4Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	7.6	10.3	8.4	(4.0)	7.8	0.5	(0.3)	10.3	4.7	4.5	3.3
Equity Long-Short	HFRI Equity Hedge	14.4	17.4	13.7	(7.1)	13.3	5.5	(1.0)	17.4	7.4	8.2	5.3
Event Driven	HFRI Event Driven	11.3	8.8	7.5	(2.1)	7.6	10.6	(3.6)	8.8	4.6	6.4	4.6
Global Macro	HFRI Macro Index	4.8	5.3	6.5	(4.1)	2.2	1.0	(1.3)	5.3	2.5	2.1	1.0
Relative Value	HFRI Relative Value	5.6	3.7	7.4	(0.4)	5.1	7.7	(0.3)	3.7	3.5	4.7	4.4
Credit	HFRI Credit Index	6.3	6.2	6.5	(0.0)	6.0	8.6	(1.0)	6.2	4.2	5.4	4.7

Hedge Fund Market Performance Review

- With most asset class values continuing their ascent in Q4 2020, hedge funds unsurprisingly finished the year with a flourish. The HFRI FOF Composite rose 7.6% in the quarter, finishing the year up 10.3%, its best year since 2009 when markets were recovering from the global financial crisis.
- As they did in September, HFOFs again protected capital well in the month of October when many global equity (primarily large caps) and fixed income indices were negative; the HFRI FOF Composite was up 31 basis points on the month.
- As with the previous two quarters, equity-oriented strategies were again among the best performers in Q4, helping the HFRI Equity Hedge to a calendar year return of 17.4%. Gains during the quarter were broad-based across sectors and geographies, led by small caps, growth-oriented strategies and those more heavily weighted towards commodity and energy exposure.
- Event Driven strategies fared well during the quarter, led by activist and special situations managers and aided by a backdrop of positive economic sentiment, tightening high yield spreads and a continuation of slowing corporate defaults.
- In a year that experienced higher than average volatility across nearly all asset classes due to the Covid-19 pandemic, hedge funds appear to have capitalized on the opportunities, providing a relatively high risk-adjusted return (as measured by Sharpe ratio) while outperforming investment grade and high yield bonds.

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2020

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$115,508,443	$121,695,042	$119,010,518	$100,661,999	$100,672,334	$86,990,971
Net Cash Flow	-$3,157,125	-$10,894,700	-$24,750,429	-$28,888,847	-$37,377,406	-$50,223,438
Net Investment Change	$11,928,768	$13,479,744	$30,019,998	$52,506,935	$60,985,159	$87,512,554
Ending Market Value	$124,280,087	$124,280,087	$124,280,087	$124,280,087	$124,280,087	$124,280,087

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020					
			2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$124,280,087**	**100.0%**	**10.6%**	**12.9%**	**9.3%**	**10.1%**	**8.5%**	**9.2%**
Total Fund Benchmark			*12.0%*	*12.2%*	*8.5%*	*9.5%*	*8.0%*	*8.7%*
Total Domestic Large Cap Equity	**$30,108,445**	**24.2%**	**13.0%**	**21.9%**	**14.9%**	**15.6%**	**13.2%**	**14.0%**
Total Domestic Small / Mid Cap Equity	**$12,028,301**	**9.7%**	**21.2%**	**13.3%**	**10.2%**	**12.2%**	**9.2%**	**--**
Total International Equity	**$13,801,537**	**11.1%**	**22.5%**	**36.5%**	**16.7%**	**17.5%**	**12.4%**	**11.1%**
Total Investment Grade Fixed Income	**$7,735,067**	**6.2%**	**0.5%**	**6.4%**	**4.7%**	**3.7%**	**3.4%**	**3.3%**
Total High Yield Fixed Income	**$5,178,008**	**4.2%**	**7.6%**	**10.0%**	**6.4%**	**8.2%**	**5.9%**	**6.8%**
Total Short Duration High Yield Fixed Income	**$4,932,920**	**4.0%**	**2.7%**	**5.8%**	**4.9%**	**5.1%**	**--**	**--**
Total Real Estate - Core	**$10,855,329**	**8.7%**	**1.9%**	**3.2%**	**6.5%**	**7.5%**	**9.3%**	**10.7%**
Total Real Estate - Value Added	**$8,605,957**	**6.9%**	**0.5%**	**1.6%**	**--**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$585,966**	**0.5%**						
Total Opportunistic Strategies	**$19,040,470**	**15.3%**						
Total Private Equity	**$7,478,954**	**6.0%**						
Total Other	**$846,921**	**0.7%**						
Total Cash Equivalents	**$3,082,212**	**2.5%**						

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

	Fiscal Year Ending December 31st										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	**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	*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	$30,108,445	24.2%	25.0%	20.0% - 30.0%	-0.8%	-$961,577
Domestic Small/Mid Cap Equity	$12,028,301	9.7%	10.0%	5.0% - 15.0%	-0.3%	-$399,708
International Equity	$13,801,537	11.1%	7.5%	2.5% - 12.5%	3.6%	$4,480,530
Investment Grade Fixed Income	$7,735,067	6.2%	10.0%	5.0% - 15.0%	-3.8%	-$4,692,942
High Yield Fixed Income	$5,178,008	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$1,035,996
Short Duration High Yield Fixed Income	$4,932,920	4.0%	7.5%	2.5% - 12.5%	-3.5%	-$4,388,087
Real Estate - Core	$10,855,329	8.7%	10.0%	5.0% - 15.0%	-1.3%	-$1,572,679
Real Estate - Value Add	$8,605,957	6.9%	7.5%	2.5% - 12.5%	-0.6%	-$715,049
Hedge Fund of Funds - Multi Strategy	$585,966	0.5%	--	--	0.5%	$585,966
Opportunistic Strategies	$19,040,470	15.3%	12.5%	7.5% - 17.5%	2.8%	$3,505,460
Private Equity	$7,478,954	6.0%	5.0%	0.0% - 10.0%	1.0%	$1,264,950
Other	$846,921	0.7%	--	--	0.7%	$846,921
Cash Equivalents	$3,082,212	2.5%	--	--	2.5%	$3,082,212
Total	**$124,280,087**	**100.0%**	**100.0%**			

- Other allocation is EnTrust Capital Diversified Peru Fund Class X.
- The Policy was adopted July 2020 and is effective January 2021.
- Cash equivalents includes $354,457 partial redemption from real estate - core (American Core Realty Fund, LLC) that occurred on December 31, 2020 and was transferred to the Cash Reserve account in January 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.
- 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.
- An asset allocation review will be presented at today's meeting.

Recommendations: None.

UFCW Unions and Participating Employers Pension Fund – Recent Portfolio Activity

2020 – 1Q

- None.

2020 – 2Q

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

2020 – 3Q

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

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.

Commitment and Funding of Private Equity (In Millions) as of December 31, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
Hamilton Lane Secondary Feeder Fund IV-A LP*	2017	$7.50	$6.50	$2.52	$2.27	15.50%
Hamilton Lane Secondary Feeder Fund V-A LP	2019	$6.00	$1.05	$4.95	$0.00	N/A
Total		$13.50	$7.55	$7.47	$2.27	

*Amount of remaining commitment includes recallable distributions of $1.52M.

Commitment and Funding of Opportunistic Investments (In Millions) as of December 31, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.00	$5.00	$0.00	$2.78	2.79%
EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.00	$5.00	$0.00	$0.00	N/A
Total		$10.00	$10.00	$0.00	$2.78	

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

Real Estate Redemptions (In Millions) as of December 31, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Full	Sep-20	$1.93	$0.59	$1.93
Total			$1.93	$0.59	$1.93

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2020							
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$124,280,087**	**100.0%**	**10.4%**	**12.1%**	**8.5%**	**9.3%**	**7.7%**	**8.3%**	**--**	**Oct-87**
Total Fund Benchmark			*12.0%*	*12.2%*	*8.5%*	*9.5%*	*8.0%*	*8.7%*	*--*	*Oct-87*
Total Domestic Large Cap Equity	**$30,108,445**	**24.2%**	**12.9%**	**21.4%**	**14.5%**	**15.1%**	**12.6%**	**13.4%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,315,078	6.7%	11.4%	38.4%	22.9%	--	--	--	22.9%	Dec-17
Russell 1000 Growth			*11.4%*	*38.5%*	*23.0%*	*--*	*--*	*--*	*23.0%*	*Dec-17*
Westfield Capital Management	$8,758,627	7.0%	10.5%	34.5%	21.7%	19.5%	15.8%	15.3%	17.4%	Jun-10
Russell 1000 Growth			*11.4%*	*38.5%*	*23.0%*	*21.0%*	*17.5%*	*17.2%*	*18.9%*	*Jun-10*
Wedge Capital Management	$13,034,739	10.5%	15.6%	6.3%	6.4%	10.6%	9.1%	11.1%	8.1%	Jul-05
Russell 1000 Value			*16.3%*	*2.8%*	*6.1%*	*9.7%*	*8.2%*	*10.5%*	*7.4%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$12,028,301**	**9.7%**	**21.0%**	**12.5%**	**9.4%**	**11.4%**	**8.4%**	**--**	**10.4%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$12,028,301	9.7%	21.0%	12.5%	9.4%	11.4%	8.4%	--	10.4%	Apr-11
Russell 2500			*27.4%*	*20.0%*	*11.3%*	*13.6%*	*10.2%*	*--*	*11.3%*	*Apr-11*
Total International Equity	**$13,801,537**	**11.1%**	**22.3%**	**35.5%**	**15.8%**	**16.6%**	**11.6%**	**10.3%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$13,801,537	11.1%	22.3%	35.5%	15.8%	16.6%	11.6%	10.3%	10.1%	May-10
MSCI EAFE			*16.0%*	*7.8%*	*4.3%*	*7.4%*	*4.4%*	*5.5%*	*6.0%*	*May-10*
MSCI ACWI ex USA			*17.0%*	*10.7%*	*4.9%*	*8.9%*	*4.8%*	*4.9%*	*5.6%*	*May-10*
MSCI EAFE Growth			*13.1%*	*18.3%*	*9.7%*	*10.5%*	*7.3%*	*7.5%*	*8.2%*	*May-10*
Total Investment Grade Fixed Income	**$7,735,067**	**6.2%**	**0.5%**	**6.2%**	**4.5%**	**3.5%**	**3.2%**	**3.1%**	**3.5%**	**Jan-08**
Segall Bryant & Hamill	$7,735,067	6.2%	0.5%	6.2%	4.5%	3.5%	3.2%	3.1%	3.7%	Jan-07
BBgBarc US Govt/Credit Int TR			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*3.2%*	*3.1%*	*3.9%*	*Jan-07*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020							
			2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$5,178,008**	**4.2%**	**7.5%**	**9.4%**	**5.8%**	**7.6%**	**5.3%**	**6.1%**	**9.0%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$5,178,008	4.2%	7.5%	9.4%	5.8%	7.6%	5.3%	6.1%	9.0%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*5.6%*	*6.3%*	*6.1%*	*7.6%*	*5.2%*	*6.2%*	*7.4%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$4,932,920**	**4.0%**	**2.6%**	**5.3%**	**4.5%**	**4.6%**	**--**	**--**	**3.3%**	**May-14**
Chartwell Investment Partners Short Duration High Yield	$4,932,920	4.0%	2.6%	5.3%	4.5%	4.6%	--	--	3.3%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	*5.4%*	*5.1%*	*5.5%*	--	--	*4.3%*	*May-14*
BBgBarc US Govt/Credit Int TR			*0.5%*	*6.4%*	*4.7%*	*3.6%*	--	--	*3.0%*	*May-14*
Total Real Estate - Core	**$10,855,329**	**8.7%**	**1.6%**	**2.0%**	**5.4%**	**6.3%**	**8.1%**	**9.5%**	**--**	**Jul-04**
Principal U.S. Property Account	$5,281,670	4.2%	1.6%	0.5%	4.8%	6.2%	8.1%	9.7%	5.0%	Jan-07
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*	*9.1%*	*4.8%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$3,647,760	2.9%	1.9%	6.0%	7.4%	--	--	--	8.0%	Feb-16
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	--	--	--	*5.8%*	*Feb-16*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Feb-16*
American Core Realty Fund, LLC	$1,925,899	1.5%	1.1%	0.5%	4.4%	5.2%	7.1%	8.5%	5.8%	Jul-04
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*	*9.1%*	*6.4%*	*Jul-04*
Total Real Estate - Value Added	**$8,605,957**	**6.9%**	**0.4%**	**0.8%**	**--**	**--**	**--**	**--**	**4.0%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund	$8,605,957	6.9%	0.4%	0.8%	--	--	--	--	4.0%	Apr-19
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	--	--	--	--	*2.5%*	*Apr-19*
Total Hedge Fund of Funds - Multi Strategy	**$585,966**	**0.5%**								
EnTrust Capital Diversified Fund - Class IPS	$585,966	0.5%								

Performance Detail (Net of Fees) - Annualized

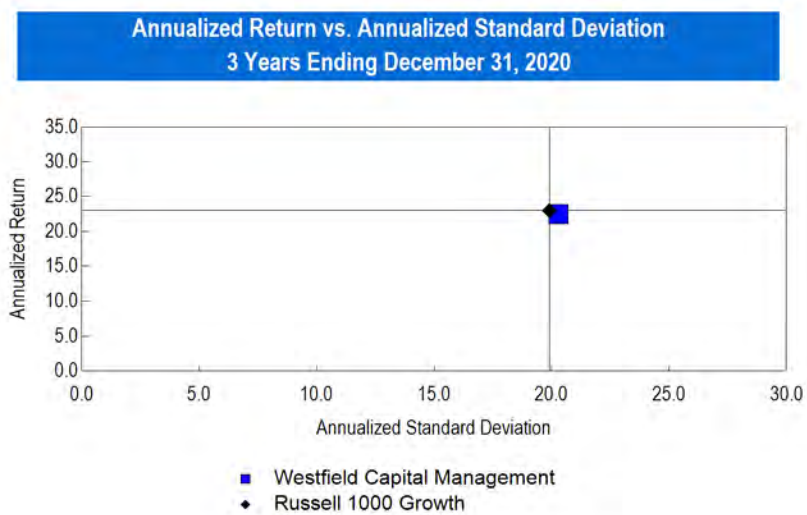
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending December 31, 2020							
Total Opportunistic Strategies	**$19,040,470**	**15.3%**								
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,691,338	2.2%								
EnTrust Special Opportunities Fund IV, Ltd - Class A	$5,485,254	4.4%								
Corbin ERISA Opportunity Fund, L.P.	$10,863,878	8.7%	11.7%	9.3%	6.5%	--	--	--	6.8%	Feb-17
HFRI Credit Index			*6.4%*	*6.2%*	*4.2%*	--	--	--	*4.4%*	*Feb-17*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Feb-17*
Total Private Equity	**$7,478,954**	**6.0%**								
Hamilton Lane Secondary Feeder Fund IV-A LP	$6,089,126	4.9%								
Hamilton Lane Secondary Feeder Fund V-A LP	$1,389,828	1.1%								
Total Other	**$846,921**	**0.7%**								
EnTrust Captial Diversified Peru Class X	$846,921	0.7%								
Total Cash Equivalents	**$3,082,212**	**2.5%**								
Cash Reserves Account	$2,727,755	2.2%								
Cash In Transit	$354,457	0.3%								

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 December 31, 2020

	Fourth Quarter	Inception 12/31/17
Beginning Market Value	$7,465,400	$0
Net Cash Flow	$0	$3,870,000
Net Investment Change	$849,678	$4,445,078
Ending Market Value	$8,315,078	$8,315,078



3 Years Ending December 31, 2020	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	23.0%	19.9%	100.1%	100.0%
Russell 1000 Growth	23.0%	19.9%	100.0%	100.0%

									Calendar Years											
	2020 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	11.4%	50	38.5%	34	23.0%	42	--	--	38.5%	34	36.4%	32	-1.5%	57	--	--	--	--	23.0%	Dec-17
Russell 1000 Growth	*11.4%*	*50*	*38.5%*	*34*	*23.0%*	*42*	--	--	*38.5%*	*34*	*36.4%*	*32*	*-1.5%*	*57*	--	--	--	--	*23.0%*	*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

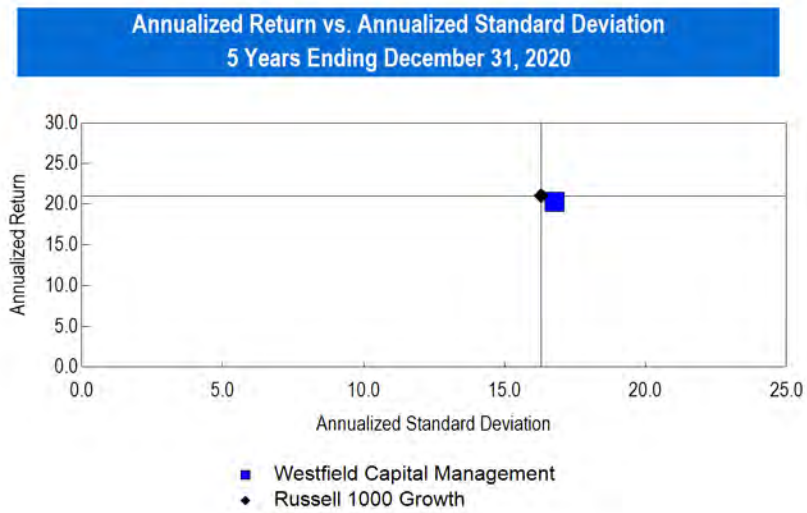
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges 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 Changes: Andrew Allison, Portfolio Manager, departed and Ching Ha Chau, CFA was added as Portfolio Manager during 4Q2020. **Firm Personnel Changes:** The manager noted the most recent and anticipated changes – In October 2020, Paula Kar was named the new Global Director of Product Strategy & Development for Northern Trust Asset Management. Paula was previously Head of Financial Matters Advisory Group (FMAG) Product Strategy at Northern Trust. In October 2020, Joseph McInerney was appointed Asset Management's Chief Risk Officer. Joe previously led the outsourced Chief Investment Officer practice. Mark Gossett, was responsible for Asset Management Risk until Joe McInerney's appointment to the role. **Form ADV -** The manager responded there were no significant changes to Form ADV. **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 December 31, 2020

	Fourth Quarter	Inception 6/30/10
Beginning Market Value	$8,216,898	$0
Net Cash Flow	-$300,000	-$2,443,473
Net Investment Change	$841,729	$11,202,100
Ending Market Value	$8,758,627	$8,758,627



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	22.5%	20.3%	98.2%	100.1%
Russell 1000 Growth	23.0%	19.9%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	20.2%	16.8%	98.2%	101.8%
Russell 1000 Growth	21.0%	16.3%	100.0%	100.0%

	2020 Q4	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	10.6%	62	35.4%	49	22.5%	47	20.2%	38	35.4%	49	37.4%	25	-1.2%	55	31.7%	32	3.9%	56	18.2%	Jun-10
Russell 1000 Growth	*11.4%*	*50*	*38.5%*	*34*	*23.0%*	*42*	*21.0%*	*29*	*38.5%*	*34*	*36.4%*	*32*	*-1.5%*	*57*	*30.2%*	*42*	*7.1%*	*26*	*18.9%*	*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.

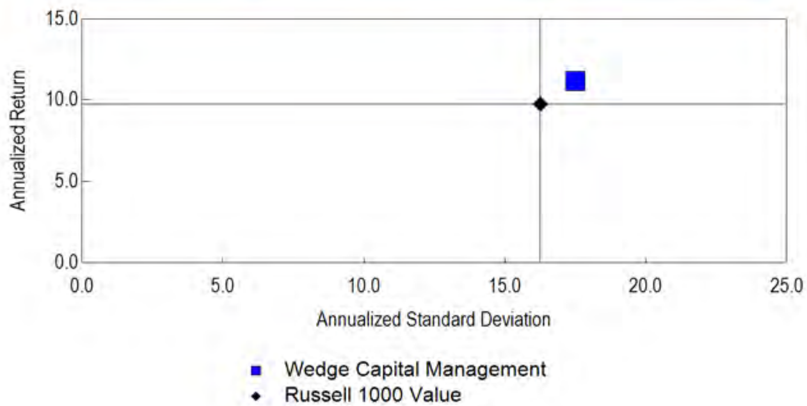
Items of Interest: Personnel Changes - Nate Cunningham, covering Software & Internet, and Jessica Lebo, covering Consumer, Business & Financial Services, were both promoted to Senior Security Analyst during the quarter in recognition of their value added to Westfield's investment process.

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 December 31, 2020

	Fourth Quarter	Inception 7/1/05
Beginning Market Value	$11,261,944	$11,847,761
Net Cash Flow	$0	-$15,416,393
Net Investment Change	$1,772,795	$16,603,371
Ending Market Value	$13,034,739	$13,034,739

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	7.0%	21.2%	108.2%	102.1%
Russell 1000 Value	6.1%	19.9%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	11.2%	17.5%	110.1%	100.4%
Russell 1000 Value	9.7%	16.3%	100.0%	100.0%

	2020 Q4	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	15.7%	52	6.8%	38	7.0%	49	11.2%	41	6.8%	38	30.0%	23	-11.9%	81	21.7%	12	13.9%	60	8.7%	Jul-05
Russell 1000 Value	*16.3%*	*42*	*2.8%*	*62*	*6.1%*	*60*	*9.7%*	*65*	*2.8%*	*62*	*26.5%*	*54*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*7.4%*	*Jul-05*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

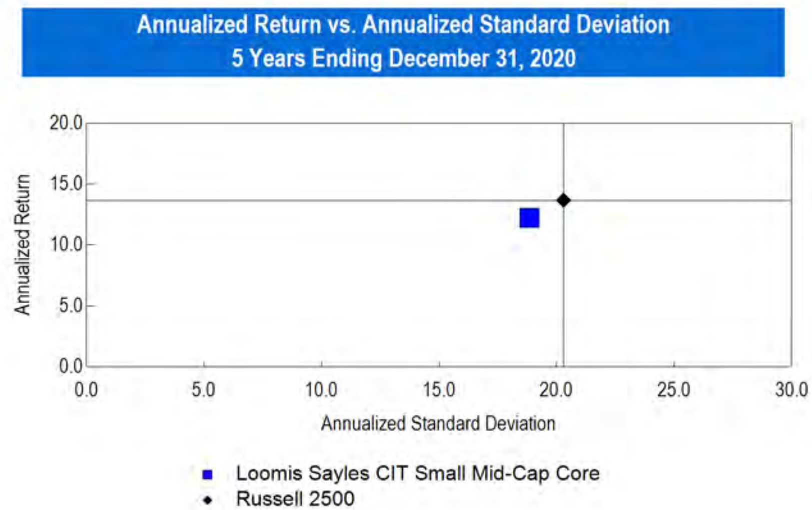
Action to be taken: None.

Items of Interest: Personnel Change - Effective October 30, 2020, Wedge promoted Andrew Rosenberg to Co-Lead of the Mid Cap Research team. **Ownership Change -** Brian Pratt is no longer a General Partner, as he passed away in November, 2020. **Form ADV -** A routine amendment was performed in December 2020, which is included in the ownership change above.

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 December 31, 2020

	Fourth Quarter	Inception 4/1/11
Beginning Market Value	$9,922,244	$0
Net Cash Flow	$0	$1,062,680
Net Investment Change	$2,106,057	$10,965,620
Ending Market Value	$12,028,301	$12,028,301



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	10.2%	22.8%	81.2%	90.8%
Russell 2500	11.3%	24.6%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	12.2%	18.8%	79.6%	92.1%
Russell 2500	13.6%	20.3%	100.0%	100.0%

	2020 Q4	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	21.2%	77	13.3%	58	10.2%	56	12.2%	70	13.3%	58	33.1%	19	-11.3%	68	18.1%	55	12.6%	78	11.2%	Apr-11
Russell 2500	*27.4%*	*22*	*20.0%*	*40*	*11.3%*	*48*	*13.6%*	*52*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*16.8%*	*71*	*17.6%*	*31*	*11.3%*	*Apr-11*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Legal - Ongoing Litigation - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public to private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occured in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance, and in February 2020 denied plaintiffs' petition for rehearing. In July 2020 Plaintiffs petitioned the U.S. Supreme Court to review the Second Circuit's dismissal. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim, and oral arguments were heard in August 2020. **Ongoing Litigation** - Firm Level: Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020 Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial.

Account Information

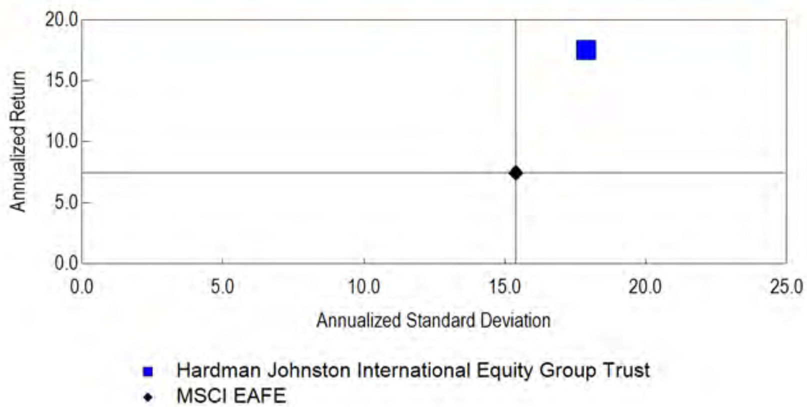
Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/10
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

Hardman Johnston International Equity Group Trust

Ending December 31, 2020

	Fourth Quarter	Inception 5/1/10
Beginning Market Value	$11,286,955	$0
Net Cash Flow	$0	$3,811,546
Net Investment Change	$2,514,581	$9,989,991
Ending Market Value	$13,801,537	$13,801,537

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	16.7%	20.9%	147.8%	88.3%
MSCI EAFE	4.3%	18.1%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	17.5%	17.9%	154.1%	90.0%
MSCI EAFE	7.4%	15.4%	100.0%	100.0%

Calendar Years

	2020 Q4	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	22.5%	6	36.5%	1	16.7%	1	17.5%	2	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	10.9%	May-10
MSCI EAFE	*16.0%*	*42*	*7.8%*	*61*	*4.3%*	*58*	*7.4%*	*67*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*6.0%*	*May-10*
MSCI ACWI ex USA	*17.0%*	*31*	*10.7%*	*42*	*4.9%*	*49*	*8.9%*	*42*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*5.6%*	*May-10*
MSCI EAFE Growth	*13.1%*	*81*	*18.3%*	*19*	*9.7%*	*16*	*10.5%*	*24*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*-3.0%*	*89*	*8.2%*	*May-10*

Note: Returns are gross of fees.

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

Manager Summary

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

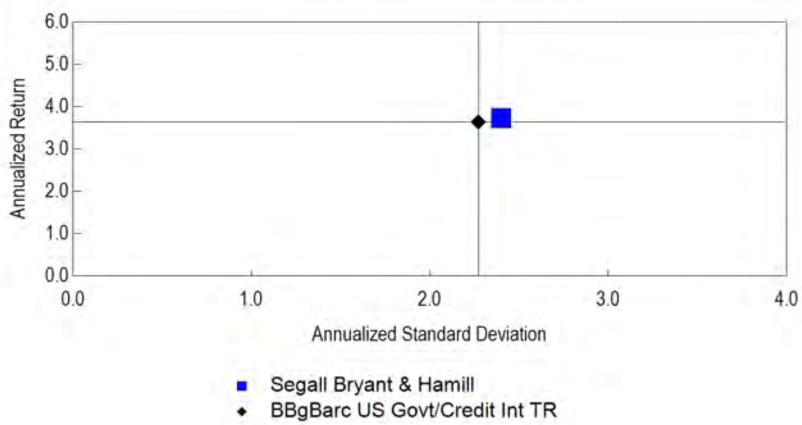
Account Information

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 December 31, 2020

	Fourth Quarter	Inception 1/1/07
Beginning Market Value	$4,696,632	$0
Net Cash Flow	$3,000,000	$4,061,380
Net Investment Change	$38,435	$3,673,687
Ending Market Value	$7,735,067	$7,735,067

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	4.7%	2.5%	104.1%	111.2%
BBgBarc US Govt/Credit Int TR	4.7%	2.3%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	3.7%	2.4%	104.1%	106.1%
BBgBarc US Govt/Credit Int TR	3.6%	2.3%	100.0%	100.0%

	2020 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Segall Bryant & Hamill	0.5%	6.4%	4.7%	3.7%	6.4%	6.7%	1.2%	2.3%	2.1%	3.9%	Jan-07
BBgBarc US Govt/Credit Int TR	*0.5%*	*6.4%*	*4.7%*	*3.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*3.9%*	*Jan-07*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & 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: None.

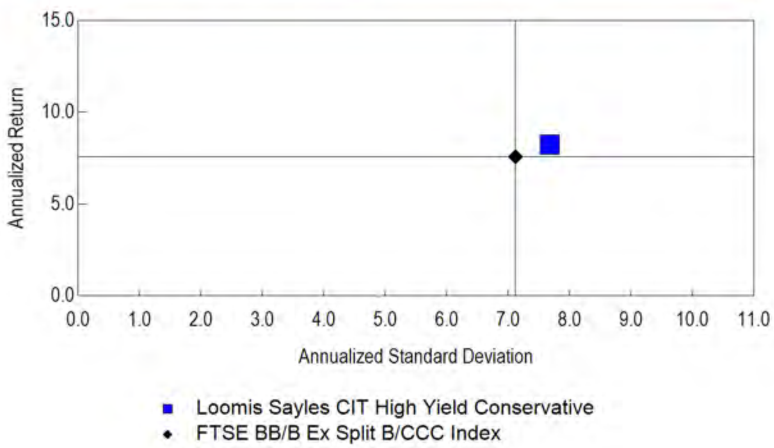
Account Information	
Account Name	Loomis Sayles CIT High Yield Conservative
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/08
Account Type	High Yield Fixed Income
Benchmark	FTSE BB/B Ex Split B/CCC Index
Universe	

Loomis Sayles CIT High Yield Conservative

Ending December 31, 2020

	Fourth Quarter	Inception 10/1/08
Beginning Market Value	$4,810,440	$0
Net Cash Flow	$0	-$3,495,000
Net Investment Change	$367,569	$8,673,008
Ending Market Value	$5,178,008	$5,178,008

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	6.4%	9.2%	104.5%	103.5%
FTSE BB/B Ex Split B/CCC Index	6.1%	8.7%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	8.2%	7.7%	110.2%	105.6%
FTSE BB/B Ex Split B/CCC Index	7.6%	7.1%	100.0%	100.0%

					Calendar Years						
	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	7.6%	10.0%	6.4%	8.2%	10.0%	12.0%	-2.3%	9.0%	13.1%	9.7%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*5.6%*	*6.3%*	*6.1%*	*7.6%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*7.4%*	*Oct-08*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

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

Recommendation: None.

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: Legal - Ongoing Litigation - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public to private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occured in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance, and in February 2020 denied plaintiffs' petition for rehearing. In July 2020 Plaintiffs petitioned the U.S. Supreme Court to review the Second Circuit's dismissal. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim, and oral arguments were heard in August 2020. Ongoing Litigation - Firm Level: Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020 Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial.

Account Information

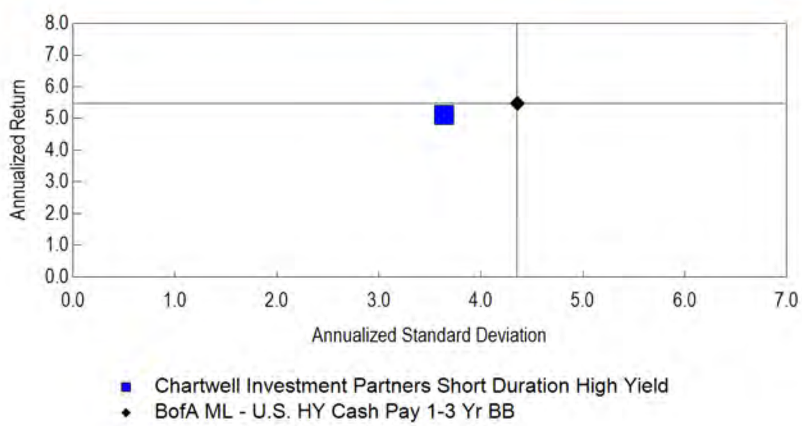
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending December 31, 2020

	Fourth Quarter	Inception 5/31/14
Beginning Market Value	$4,801,496	$0
Net Cash Flow	$0	$3,725,000
Net Investment Change	$131,424	$1,207,920
Ending Market Value	$4,932,920	$4,932,920

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.9%	4.6%	87.8%	78.9%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.1%	5.5%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	5.1%	3.6%	86.3%	77.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	5.5%	4.4%	100.0%	100.0%

	2020 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	2.7%	5.8%	4.9%	5.1%	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	*3.6%*	*5.4%*	*5.1%*	*5.5%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*4.3%*	*May-14*
BBgBarc US Govt/Credit Int TR	*0.5%*	*6.4%*	*4.7%*	*3.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*3.0%*	*May-14*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on October 8, 2018, January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020, 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	

Principal U.S. Property Account Ending December 31, 2020	Fourth Quarter	Inception 1/1/07
Beginning Market Value	$5,242,715	$0
Net Cash Flow	-$46,542	-$2,161,544
Net Investment Change	$85,496	$7,443,213
Ending Market Value	$5,281,670	$5,281,670

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020

3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	5.9%	2.2%	131.5%	84.8%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	7.4%	1.9%	132.5%	84.8%
NCREIF ODCE Equal Weighted Net	5.7%	1.6%	100.0%	100.0%

	2020 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Principal U.S. Property Account	1.9%	1.6%	5.9%	7.4%	1.6%	7.0%	9.2%	9.2%	10.1%	6.1%	Jan-07
NCREIF ODCE Equal Weighted Net	*1.2%*	*0.8%*	*4.4%*	*5.7%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*4.8%*	*Jan-07*

Note: Returns are gross of fees.

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

Manager Summary

- The manager currently has a withdrawal queue.
- IPS conducted a due diligence meeting with Principal on February 15, 2019.
- On October 7, 2020, Principal notified investors of a plan to restructure the US Property Separate Account, whereby most of its assets and liabilities will be transferred to a new operating Partnership, the Principal US Property Portfolio ("the Portfolio"). Instead of holding all properties in the Separate Account, the Separate Account will now hold an interest in the Portfolio. The Separate Account is an insurance company separate account maintained by Principal Life Insurance Company. Participation in separate accounts is only available to certain types of U.S. based retirement plans, including plans subject to ERISA. The property transfer, creation of the Portfolio and the Fund will allow other investors, not currently eligible for the Separate Account, to invest together in the Portfolio and thus create the opportunity for a larger pool of assets held by the Portfolio. The fees, terms and investment strategy for Principal are not expected to change. 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.

Compliance Summary

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

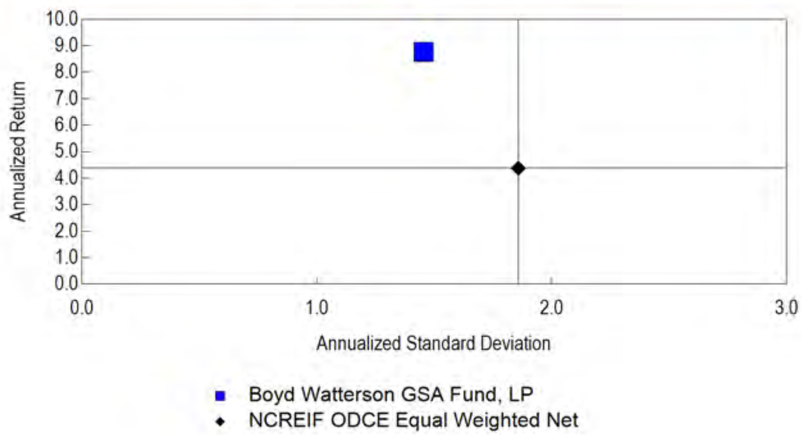
Items of Interest: The manager answered N/A to Part A question 5 regarding derivatives and to Part B question 7 regarding the amount of insurance coverage. **Liquidity –** On March 20, 2020, Principal Life Insurance Company ("Principal Life") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a prorata basis as cash becomes available for distribution, as determined by Principal Life. The manager stated the implementation of the withdrawal limitation does not change the Account's strategy to seek appropriate risk adjusted returns through investment in core real estate. On December 31, 2020, the outstanding balance subject to the withdrawal limitation was $726.2 million or 9.1% of the net asset value of the Account. The manager stated in the absence of a withdrawal limitation, withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. However, certain clients are subject to additional withdrawal constraints, subject to agreement with the client. The manager stated given the demand for investment exposure to the Account and the Account's capital needs, a contribution queue for new large investments was instituted for the Account in June 2019. As of December 31, 2020, the contribution queue for new large investments in the Account totaled approximately $1.14 billion. The manager stated in the absence of a contribution queue, new contributions may generally be accepted into the Account within one business day of client notification. If a client requests a different or specific time frame, the Account will work closely with the client to attempt to accommodate the request. **Personnel Changes -** The manager responded that Principal Real Estate Investors has experienced limited turnover of its senior management and staff. No U.S. based private equity investment employee additions to or departures from the real estate group occured during the fourth quarter of 2020. **Form ADV –** The manager stated there no changes were made during fourth quarter 2020. The manager noted if changes were made, they would be summarized in Item 2, page 2 of the ADV Part 2A which is included in the full Compliance Report. **Legal -** The manager stated given the size and scope of their operations, 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 advisers. The manager stated they receive requests from regulators and other governmental authorities relating to industry issues and may receive additional requests, including subpoenas and interrogatories, in the future.

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 December 31, 2020	Fourth Quarter	Inception 2/1/16
Beginning Market Value	$3,578,903	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$68,857	$1,147,760
Ending Market Value	$3,647,760	$3,647,760

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2020



3 Years Ending December 31, 2020	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	8.8%	1.5%	168.0%	-148.7%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

	2020 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Boyd Watterson GSA Fund, LP	2.2%	7.3%	8.8%	--	7.3%	9.5%	9.5%	8.9%	--	9.3%	Feb-16
NCREIF ODCE Equal Weighted Net	*1.2%*	*0.8%*	*4.4%*	--	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	*5.8%*	*Feb-16*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Feb-16*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 30, 2019, January 24, 2020 and June 5, 2020.

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 December 31, 2020	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$2,254,656	$0
Net Cash Flow	-$354,457	-$4,159,651
Net Investment Change	$25,700	$6,085,551
Ending Market Value	$1,925,899	$1,925,899

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020

3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.5%	2.0%	122.8%	84.4%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.3%	1.7%	111.8%	84.4%
NCREIF ODCE Equal Weighted Net	5.7%	1.6%	100.0%	100.0%

					Calendar Years						
	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
American Core Realty Fund, LLC	1.4%	1.6%	5.5%	6.3%	1.6%	6.3%	8.7%	8.1%	7.1%	7.1%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.2%*	*0.8%*	*4.4%*	*5.7%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*6.4%*	*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 4Q 2020 and paid a portion of timely redemption requests on January 5, 2021. Unpaid portions of timely redemption requests will be considered for March 31, 2021. **Personnel Additions -** The manager stated during the Fourth Quarter 2020, Megan Burrows, Executive Vice President, Asset Management joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management team. In an email dated January 4, 2021, the manager stated Jonas Sylvester will be joining the firm as Chief Operating Officer (COO) effective January 4, 2021.

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 December 31, 2020

	Fourth Quarter	Inception 4/1/19
Beginning Market Value	$9,573,108	$0
Net Cash Flow	-$1,002,554	$7,997,446
Net Investment Change	$35,403	$608,511
Ending Market Value	$8,605,957	$8,605,957

Income is reinvested.

	2020 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund	0.5%	1.6%	--	--	1.6%	--	--	--	--	5.2%	Apr-19
NCREIF ODCE Equal Weighted Net	*1.2%*	*0.8%*	--	--	*0.8%*	--	--	--	--	*2.5%*	*Apr-19*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Item of Interest: None.

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

EnTrust Capital Diversified Fund - Class IPS

Ending December 31, 2020

	Fourth Quarter	**Inception 10/1/08**
Beginning Market Value	$624,126	$9,000,000
Net Cash Flow	-$120,215	-$11,886,341
Net Investment Change	$82,055	$3,472,307
Ending Market Value	$585,966	$585,966

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 31, 2018, November 19, 2018, May 20, 2019, March 10, 2020 and November 20, 2020.
- Following the May 2018 due diligence meetings, IPS sent a memo to clients recommending termination of their investment in EnTrust Diversified Fund. The memo provided details on a new share class of the Diversified Fund being offered by EnTrust to IPS clients at a reduced management fee. Class IPS represents the remaining assets of the liquidating Diversified Fund, with the exception of the Peruvian bond exposure, which is held in EnTrust Diversified Fund - Peru Class X.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction 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: None.

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 December 31, 2020

	Fourth Quarter	**Inception 2/1/15**
Beginning Market Value	$2,152,161	$0
Net Cash Flow	$0	$2,136,306
Net Investment Change	$539,177	$555,032
Ending Market Value	$2,691,338	$2,691,338

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

EnTrust Capital Special Opportunities Fund III Ltd. - Class A reported since inception of the fund through December 31, 2020:

- Net Internal Rate of Return is 2.79%

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 31, 2018, November 19, 2018, May 20, 2019, November 8, 2019, May 18, 2020 and November 20, 2020, 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: None.

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 December 31, 2020

	Fourth Quarter	Inception 3/1/18
Beginning Market Value	$4,763,823	$0
Net Cash Flow	$0	$5,000,000
Net Investment Change	$721,431	$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 31, 2018, November 19, 2018, 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.

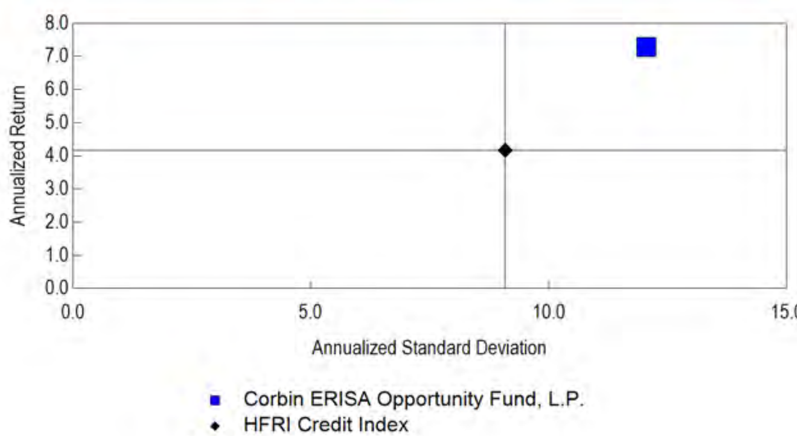
Items of Interest: None.

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 December 31, 2020

	Fourth Quarter	Inception 2/1/17
Beginning Market Value	$9,729,644	$0
Net Cash Flow	$0	$8,000,000
Net Investment Change	$1,134,235	$2,863,878
Ending Market Value	$10,863,878	$10,863,878

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, L.P.	7.3%	12.1%	147.1%	109.8%
HFRI Credit Index	4.2%	9.1%	100.0%	100.0%

	2020 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	11.8%	10.1%	7.3%	--	10.1%	6.3%	5.5%	--	--	7.7%	Feb-17
HFRI Credit Index	*6.4%*	*6.2%*	*4.2%*	--	*6.2%*	*6.5%*	*0.0%*	--	--	*4.4%*	*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 April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020 and January 14, 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 is scheduled for March 4, 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 December 31, 2020

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$6,046,706	$0
Net Cash Flow	-$379,803	$4,207,317
Net Investment Change	$422,223	$1,881,809
Ending Market Value	$6,089,126	$6,089,126

Note: Investment is valued as of December 31, 2020.

Hamilton Lane Secondary Feeder Fund IV-A, LP reported since inception of the fund through December 31, 2020:

- Net Internal Rate of Return is 15.5%
- Gross Internal Rate of Return is 17.3%

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on May 24, 2018, October 29, 2018, 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 4Q 2020 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, 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. **Form ADV** – The manager stated that an other than annual amendment to the Form ADV was filed on December 22, 2020. Please see Form ADV Part 2A in the full Compliance Report. The following section of the Form ADV Part 2A brochure received material updates: ***Item 4 -*** Information about Advisory Business**.** Since the other-than-annual amendment filed on October 15, 2020, Hamilton Lane has relocated the Munich office to Frankfurt, Germany.

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 December 31, 2020

	Fourth Quarter	Inception 12/1/19
Beginning Market Value	$1,065,705	$0
Net Cash Flow	$150,000	$1,050,000
Net Investment Change	$174,123	$339,828
Ending Market Value	$1,389,828	$1,389,828

Note: Investment is valued as of December 31, 2020.

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on May 24, 2018, October 29, 2018, 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 4Q 2020 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, 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. **Form ADV** – The manager stated that an other than annual amendment to the Form ADV was filed on December 22, 2020. Please see Form ADV Part 2A in the full Compliance Report. The following section of the Form ADV Part 2A brochure received material updates: ***Item 4 -*** Information about Advisory Business. Since the other-than-annual amendment filed on October 15, 2020, Hamilton Lane has relocated the Munich office to Frankfurt, Germany.

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	Ending December 31, 2020				
			2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs
Total Fund	**$124,280,087**	**100.0%**	**10.4%**	**12.1%**	**8.5%**	**9.3%**	**7.7%**
Total Fund Benchmark			*12.0%*	*12.2%*	*8.5%*	*9.5%*	*8.0%*
Total Domestic Large Cap Equity	**$30,108,445**	**24.2%**	**12.9%**	**21.4%**	**14.5%**	**15.1%**	**12.6%**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,315,078	6.7%	11.4%	38.4%	22.9%	--	--
Russell 1000 Growth			*11.4%*	*38.5%*	*23.0%*	--	--
Westfield Capital Management	$8,758,627	7.0%	10.5%	34.5%	21.7%	19.5%	15.8%
Russell 1000 Growth			*11.4%*	*38.5%*	*23.0%*	*21.0%*	*17.5%*
Wedge Capital Management	$13,034,739	10.5%	15.6%	6.3%	6.4%	10.6%	9.1%
Russell 1000 Value			*16.3%*	*2.8%*	*6.1%*	*9.7%*	*8.2%*
Total Domestic Small / Mid Cap Equity	**$12,028,301**	**9.7%**	**21.0%**	**12.5%**	**9.4%**	**11.4%**	**8.4%**
Loomis Sayles CIT Small Mid-Cap Core	$12,028,301	9.7%	21.0%	12.5%	9.4%	11.4%	8.4%
Russell 2500			*27.4%*	*20.0%*	*11.3%*	*13.6%*	*10.2%*
Total International Equity	**$13,801,537**	**11.1%**	**22.3%**	**35.5%**	**15.8%**	**16.6%**	**11.6%**
Hardman Johnston International Equity Group Trust	$13,801,537	11.1%	22.3%	35.5%	15.8%	16.6%	11.6%
MSCI EAFE			*16.0%*	*7.8%*	*4.3%*	*7.4%*	*4.4%*
MSCI ACWI ex USA			*17.0%*	*10.7%*	*4.9%*	*8.9%*	*4.8%*
MSCI EAFE Growth			*13.1%*	*18.3%*	*9.7%*	*10.5%*	*7.3%*
Total Investment Grade Fixed Income	**$7,735,067**	**6.2%**	**0.5%**	**6.2%**	**4.5%**	**3.5%**	**3.2%**
Segall Bryant & Hamill	$7,735,067	6.2%	0.5%	6.2%	4.5%	3.5%	3.2%
BBgBarc US Govt/Credit Int TR			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*3.2%*
Total High Yield Fixed Income	**$5,178,008**	**4.2%**	**7.5%**	**9.4%**	**5.8%**	**7.6%**	**5.3%**
Loomis Sayles CIT High Yield Conservative	$5,178,008	4.2%	7.5%	9.4%	5.8%	7.6%	5.3%
FTSE BB/B Ex Split B/CCC Index			*5.6%*	*6.3%*	*6.1%*	*7.6%*	*5.2%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020				
			2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield Fixed Income	**$4,932,920**	**4.0%**	**2.6%**	**5.3%**	**4.5%**	**4.6%**	**--**
Chartwell Investment Partners Short Duration High Yield	$4,932,920	4.0%	2.6%	5.3%	4.5%	4.6%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	*5.4%*	*5.1%*	*5.5%*	*--*
BBgBarc US Govt/Credit Int TR			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*--*
Total Real Estate - Core	**$10,855,329**	**8.7%**	**1.6%**	**2.0%**	**5.4%**	**6.3%**	**8.1%**
Principal U.S. Property Account	$5,281,670	4.2%	1.6%	0.5%	4.8%	6.2%	8.1%
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*
Boyd Watterson GSA Fund, LP	$3,647,760	2.9%	1.9%	6.0%	7.4%	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*--*	*--*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	*--*	*--*
American Core Realty Fund, LLC	$1,925,899	1.5%	1.1%	0.5%	4.4%	5.2%	7.1%
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*
Total Real Estate - Value Added	**$8,605,957**	**6.9%**	**0.4%**	**0.8%**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	$8,605,957	6.9%	0.4%	0.8%	--	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*--*	*--*	*--*
Total Hedge Fund of Funds - Multi Strategy	**$585,966**	**0.5%**					
EnTrust Capital Diversified Fund - Class IPS	$585,966	0.5%					
Total Opportunistic Strategies	**$19,040,470**	**15.3%**					
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,691,338	2.2%					
EnTrust Special Opportunities Fund IV, Ltd - Class A	$5,485,254	4.4%					
Corbin ERISA Opportunity Fund, L.P.	$10,863,878	8.7%	11.7%	9.3%	6.5%	--	--
HFRI Credit Index			*6.4%*	*6.2%*	*4.2%*	*--*	*--*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	*--*	*--*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020				
			2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs
Total Private Equity	**$7,478,954**	**6.0%**					
Hamilton Lane Secondary Feeder Fund IV-A LP	$6,089,126	4.9%					
Hamilton Lane Secondary Feeder Fund V-A LP	$1,389,828	1.1%					
Total Other	**$846,921**	**0.7%**					
EnTrust Captial Diversified Peru Class X	$846,921	0.7%					
Total Cash Equivalents	**$3,082,212**	**2.5%**					
Cash Reserves Account	$2,727,755	2.2%					
Cash In Transit	$354,457	0.3%					

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020 2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$124,280,087**	**100.0%**	**10.6%**	**12.9%**	**9.3%**	**10.1%**	**8.5%**	**9.2%**
Total Fund Benchmark			*12.0%*	*12.2%*	*8.5%*	*9.5%*	*8.0%*	*8.7%*
Total Domestic Large Cap Equity	**$30,108,445**	**24.2%**	**13.0%**	**21.9%**	**14.9%**	**15.6%**	**13.2%**	**14.0%**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,315,078	6.7%	11.4%	38.5%	23.0%	--	--	--
Russell 1000 Growth			*11.4%*	*38.5%*	*23.0%*	--	--	--
Westfield Capital Management	$8,758,627	7.0%	10.6%	35.4%	22.5%	20.2%	16.6%	16.0%
Russell 1000 Growth			*11.4%*	*38.5%*	*23.0%*	*21.0%*	*17.5%*	*17.2%*
Wedge Capital Management	$13,034,739	10.5%	15.7%	6.8%	7.0%	11.2%	9.7%	11.7%
Russell 1000 Value			*16.3%*	*2.8%*	*6.1%*	*9.7%*	*8.2%*	*10.5%*
Total Domestic Small / Mid Cap Equity	**$12,028,301**	**9.7%**	**21.2%**	**13.3%**	**10.2%**	**12.2%**	**9.2%**	**--**
Loomis Sayles CIT Small Mid-Cap Core	$12,028,301	9.7%	21.2%	13.3%	10.2%	12.2%	9.2%	--
Russell 2500			*27.4%*	*20.0%*	*11.3%*	*13.6%*	*10.2%*	--
Total International Equity	**$13,801,537**	**11.1%**	**22.5%**	**36.5%**	**16.7%**	**17.5%**	**12.4%**	**11.1%**
Hardman Johnston International Equity Group Trust	$13,801,537	11.1%	22.5%	36.5%	16.7%	17.5%	12.4%	11.1%
MSCI EAFE			*16.0%*	*7.8%*	*4.3%*	*7.4%*	*4.4%*	*5.5%*
MSCI ACWI ex USA			*17.0%*	*10.7%*	*4.9%*	*8.9%*	*4.8%*	*4.9%*
MSCI EAFE Growth			*13.1%*	*18.3%*	*9.7%*	*10.5%*	*7.3%*	*7.5%*
Total Investment Grade Fixed Income	**$7,735,067**	**6.2%**	**0.5%**	**6.4%**	**4.7%**	**3.7%**	**3.4%**	**3.3%**
Segall Bryant & Hamill	$7,735,067	6.2%	0.5%	6.4%	4.7%	3.7%	3.4%	3.3%
BBgBarc US Govt/Credit Int TR			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*3.2%*	*3.1%*
Total High Yield Fixed Income	**$5,178,008**	**4.2%**	**7.6%**	**10.0%**	**6.4%**	**8.2%**	**5.9%**	**6.8%**
Loomis Sayles CIT High Yield Conservative	$5,178,008	4.2%	7.6%	10.0%	6.4%	8.2%	5.9%	6.8%
FTSE BB/B Ex Split B/CCC Index			*5.6%*	*6.3%*	*6.1%*	*7.6%*	*5.2%*	*6.2%*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020					
			2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Short Duration High Yield Fixed Income	**$4,932,920**	**4.0%**	**2.7%**	**5.8%**	**4.9%**	**5.1%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	$4,932,920	4.0%	2.7%	5.8%	4.9%	5.1%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.6%*	*5.4%*	*5.1%*	*5.5%*	--	--
BBgBarc US Govt/Credit Int TR			*0.5%*	*6.4%*	*4.7%*	*3.6%*	--	--
Total Real Estate - Core	**$10,855,329**	**8.7%**	**1.9%**	**3.2%**	**6.5%**	**7.5%**	**9.3%**	**10.7%**
Principal U.S. Property Account	$5,281,670	4.2%	1.9%	1.6%	5.9%	7.4%	9.3%	10.9%
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*	*9.1%*
Boyd Watterson GSA Fund, LP	$3,647,760	2.9%	2.2%	7.3%	8.8%	--	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	--	--	--
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--
American Core Realty Fund, LLC	$1,925,899	1.5%	1.4%	1.6%	5.5%	6.3%	8.3%	9.7%
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*	*9.1%*
Total Real Estate - Value Added	**$8,605,957**	**6.9%**	**0.5%**	**1.6%**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	$8,605,957	6.9%	0.5%	1.6%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy	**$585,966**	**0.5%**						
EnTrust Capital Diversified Fund - Class IPS	$585,966	0.5%						
Total Opportunistic Strategies	**$19,040,470**	**15.3%**						
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,691,338	2.2%						
EnTrust Special Opportunities Fund IV, Ltd - Class A	$5,485,254	4.4%						
Corbin ERISA Opportunity Fund, L.P.	$10,863,878	8.7%	11.8%	10.1%	7.3%	--	--	--
HFRI Credit Index			*6.4%*	*6.2%*	*4.2%*	--	--	--
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020					
			2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Private Equity	**$7,478,954**	**6.0%**						
Hamilton Lane Secondary Feeder Fund IV-A LP	$6,089,126	4.9%						
Hamilton Lane Secondary Feeder Fund V-A LP	$1,389,828	1.1%						
Total Other	**$846,921**	**0.7%**						
EnTrust Captial Diversified Peru Class X	$846,921	0.7%						
Total Cash Equivalents	**$3,082,212**	**2.5%**						
Cash Reserves Account	$2,727,755	2.2%						
Cash In Transit	$354,457	0.3%						

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	34.5%	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	*6.2%*	*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%**	**8.4%**	**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%*	*8.5%*	*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%	--	--	--	--	--	--	--	--	23.0%	Dec-17
Russell 1000 Growth	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--	--	--	--	--	*23.0%*	*Dec-17*
Westfield Capital Management	35.4%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	18.2%	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%*	--	*18.9%*	*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%	8.7%	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%*	*7.4%*	*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%**	**--**	**--**	**11.2%**	**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%	--	--	11.2%	Apr-11
Russell 2500	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	*11.3%*	*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%**	**6.5%**	**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%	--	10.9%	May-10
MSCI EAFE	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	*6.0%*	*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%*	--	*5.6%*	*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%*	--	*8.2%*	*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%**	**3.6%**	**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%	3.9%	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%*	*3.9%*	*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%**	**9.7%**	**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%	9.7%	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%*	*7.4%*	*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%*	*--*	*--*	*--*	*--*	*--*	*3.0%*	*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%	6.1%	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%*	*4.8%*	*Jan-07*
Boyd Watterson GSA Fund, LP	7.3%	9.5%	9.5%	8.9%	--	--	--	--	--	--	--	9.3%	Feb-16
NCREIF ODCE Equal Weighted Net	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*5.8%*	*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%*	*6.4%*	*Jul-04*
Total Real Estate - Value Added	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.2%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund	1.6%	--	--	--	--	--	--	--	--	--	--	5.2%	Apr-19
NCREIF ODCE Equal Weighted Net	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.5%*	*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%	--	--	--	--	--	--	--	--	7.7%	Feb-17
HFRI Credit Index	*6.2%*	*6.5%*	*0.0%*	--	--	--	--	--	--	--	--	*4.4%*	*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 12/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**--**	**$30,108,445**	**24.2%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$8,315,078	6.7%	$2,495	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	$8,758,627	7.0%	$56,931	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$13,034,739	10.5%	$65,174	0.50%
Total Domestic Small / Mid Cap Equity	**--**	**$12,028,301**	**9.7%**	**--**	**--**
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$12,028,301	9.7%	$90,212	0.75%
Total International Equity	**--**	**$13,801,537**	**11.1%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$13,801,537	11.1%	$103,512	0.75%
Total Investment Grade Fixed Income	**--**	**$7,735,067**	**6.2%**	**--**	**--**
Segall Bryant & Hamill	0.20% of Assets	$7,735,067	6.2%	$15,470	0.20%
Total High Yield Fixed Income	**--**	**$5,178,008**	**4.2%**	**--**	**--**
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$5,178,008	4.2%	$24,337	0.47%
Total Short Duration High Yield Fixed Income	**--**	**$4,932,920**	**4.0%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.45% of First 20.0 Mil, 0.35% Thereafter	$4,932,920	4.0%	$22,198	0.45%

Account	Fee Schedule	Market Value As of 12/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Real Estate - Core	**--**	**$10,855,329**	**8.7%**	**--**	**--**
Principal U.S. Property Account	1.10% of Assets	$5,281,670	4.2%	$58,098	1.10%
Boyd Watterson GSA Fund, LP	1.25% of Assets	$3,647,760	2.9%	$45,597	1.25%
American Core Realty Fund, LLC	1.10% of Assets	$1,925,899	1.5%	$21,185	1.10%
Total Real Estate - Value Added	**--**	**$8,605,957**	**6.9%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund	22,973 Quarterly	$8,605,957	6.9%	$91,892	1.07%
Total Hedge Fund of Funds - Multi Strategy	**--**	**$585,966**	**0.5%**	**--**	**--**
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$585,966	0.5%	$4,981	0.85%
Total Opportunistic Strategies	**--**	**$19,040,470**	**15.3%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$2,691,338	2.2%	$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.	0.68% of Assets	$10,863,878	8.7%	$73,331	0.68%
Total Private Equity	**--**	**$7,478,954**	**6.0%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A LP	14,643 Quarterly	$6,089,126	4.9%	$58,572	0.96%
*Hamilton Lane Secondary Feeder Fund V-A LP	13,500 Quarterly	$1,389,828	1.1%	$54,000	3.89%
Total Other	**--**	**$846,921**	**0.7%**	**--**	**--**
EnTrust Captial Diversified Peru Class X	0.50% of Assets	$846,921	0.7%	$4,235	0.50%
Total Cash Equivalents	**--**	**$3,082,212**	**2.5%**	**--**	**--**
Cash Reserves Account	--	$2,727,755	2.2%	--	--
Cash In Transit	--	$354,457	0.3%	--	--
Investment Management Fee		**$124,280,087**	**100.0%**	**$894,426**	**0.72%**

* 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.

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2021

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$124,280,087
Net Cash Flow	-$1,059,222
Net Investment Change	$458,451
Ending Market Value	$123,679,316

- The Funds fiscal year end is December 31st.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Fund	**$123,679,316**	**100.0%**	**0.4%**
Total Domestic Large Cap Equity	**$30,136,141**	**24.4%**	**0.1%**
Northern Trust Collective Russell 1000 Growth Index Fund	$8,253,450	6.7%	-0.7%
Russell 1000 Growth			*-0.7%*
Westfield Capital Management	$8,620,327	7.0%	-1.6%
Russell 1000 Growth			*-0.7%*
Wedge Capital Management	$13,262,364	10.7%	1.7%
Russell 1000 Value			*-0.9%*
Total Domestic Small / Mid Cap Equity	**$11,963,760**	**9.7%**	**-0.5%**
Loomis Sayles CIT Small Mid-Cap Core	$11,963,760	9.7%	-0.5%
Russell 2500			*2.5%*
Total International Equity	**$13,783,437**	**11.1%**	**-0.1%**
Hardman Johnston International Equity Group Trust	$13,783,437	11.1%	-0.1%
MSCI EAFE			*-1.1%*
MSCI ACWI ex USA			*0.2%*
MSCI EAFE Growth			*-1.4%*
Total Investment Grade Fixed Income	**$7,713,854**	**6.2%**	**-0.3%**
Segall Bryant & Hamill	$7,713,854	6.2%	-0.3%
BBgBarc US Govt/Credit Int TR			*-0.3%*
Total High Yield Fixed Income	**$5,176,123**	**4.2%**	**0.0%**
Loomis Sayles CIT High Yield Conservative	$5,176,123	4.2%	0.0%
FTSE BB/B Ex Split B/CCC Index			*0.1%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Short Duration High Yield Fixed Income	**$4,945,118**	**4.0%**	**0.2%**
Chartwell Investment Partners Short Duration High Yield	$4,945,118	4.0%	0.2%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*0.1%*
BBgBarc US Govt/Credit Int TR			*-0.3%*
Total Real Estate - Core	**$10,770,539**	**8.7%**	
Principal U.S. Property Account	$5,233,449	4.2%	0.4%
Boyd Watterson GSA Fund, LP	$3,611,191	2.9%	
American Core Realty Fund, LLC	$1,925,899	1.6%	
Total Real Estate - Value Added	**$8,605,957**	**7.0%**	
Intercontinental U.S. Real Estate Investment Fund	$8,605,957	7.0%	
Total Hedge Fund of Funds - Multi Strategy	**$454,751**	**0.4%**	
EnTrust Capital Diversified Fund - Class IPS	$454,751	0.4%	
Total Opportunistic Strategies	**$19,480,280**	**15.8%**	
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,691,338	2.2%	
EnTrust Special Opportunities Fund IV, Ltd - Class A	$5,485,254	4.4%	
Corbin ERISA Opportunity Fund, L.P.	$11,303,688	9.1%	4.1%
HFRI Credit Index			*1.6%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Private Equity	**$7,478,954**	**6.0%**	
Hamilton Lane Secondary Feeder Fund IV-A LP	$6,089,126	4.9%	
Hamilton Lane Secondary Feeder Fund V-A LP	$1,389,828	1.1%	
Total Other	**$845,291**	**0.7%**	
EnTrust Captial Diversified Peru Class X	$845,291	0.7%	
Total Cash Equivalents	**$2,325,110**	**1.9%**	
Cash Reserves Account	$2,125,898	1.7%	
Cash In Transit	$199,212	0.2%	

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$30,136,141	24.4%	25.0%	20.0% - 30.0%	-0.6%	-$783,688
Domestic Small/Mid Cap Equity	$11,963,760	9.7%	10.0%	5.0% - 15.0%	-0.3%	-$404,171
International Equity	$13,783,437	11.1%	7.5%	2.5% - 12.5%	3.6%	$4,507,488
Investment Grade Fixed Income	$7,713,854	6.2%	10.0%	5.0% - 15.0%	-3.8%	-$4,654,078
High Yield Fixed Income	$5,176,123	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$1,007,842
Short Duration High Yield Fixed Income	$4,945,118	4.0%	7.5%	2.5% - 12.5%	-3.5%	-$4,330,831
Real Estate - Core	$10,770,539	8.7%	10.0%	5.0% - 15.0%	-1.3%	-$1,597,392
Real Estate - Value Add	$8,605,957	7.0%	7.5%	2.5% - 12.5%	-0.5%	-$669,992
Hedge Fund of Funds - Multi Strategy	$454,751	0.4%	--	--	0.4%	$454,751
Opportunistic Strategies	$19,480,280	15.8%	12.5%	7.5% - 17.5%	3.3%	$4,020,366
Private Equity	$7,478,954	6.0%	5.0%	0.0% - 10.0%	1.0%	$1,294,988
Other	$845,291	0.7%	--	--	0.7%	$845,291
Cash Equivalents	$2,325,110	1.9%	--	--	1.9%	$2,325,110
Total	**$123,679,316**	**100.0%**	**100.0%**			

- Other allocation is EnTrust Capital Diversified Peru Fund Class X.
- The Policy was adopted October 2020 and is effective January 2021.
- Cash equivalents includes $199,212 from hedge fund of funds - multi strategy (EnTrust Capital Diversified Fund - Class IPS) that occurred on January 29, 2021 and was transferred to the Cash Reserve account on February 1, 2021.

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:
  - American Core Realty Fund, LLC
  - Boyd Watterson GSA Fund LP
  - EnTrust Special Opportunities Fund III, Ltd
  - EnTrust Special Opportunities Fund IV, Ltd Class A
  - Hamilton Lane Secondary Feeder Fund IV-A LP
  - Hamilton Lane Secondary Feeder Fund V-A LP
  - Intercontinental U.S. Real Estate Investment Fund
- On January 5, 2021, $338,198 was transferred from Cash in Transit to the Cash Reserve Account.
- On January 25, 2021, $36,569 was distributed from real estate - core (Boyd Watterson GSA Fund, LP) and transferred to the Cash Reserve Account.
- On January 27, 2021, $16,258 was transferred from Cash in Transit to the Cash Reserve Account.
- On January 28, 2021, $66,793 was distributed by real estate - core (Principal U.S. Property Account) for benefit payments.
- On January 29, 2021, $199,212 was distributed from hedge fund of funds - multi strategy (EnTrust Capital Diversified Fund - Class IPS) and transferred to the Cash in Transit account. The $199,212 was transferred to the Cash Reserve Account on February 1, 2021.

ASSET ALLOCATION REVIEW

UFCW Unions and Participating Employers Pension Fund

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.50%	15.00
U.S. Mid Cap	7.00%	17.00
U.S. Smid Cap	7.13%	18.50
U.S. Small Cap	7.25%	20.25
International Large Cap	7.50%	16.25
International Small Cap	8.00%	19.50
Emerging Markets	8.50%	21.00
Global Equity	7.25%	17.00

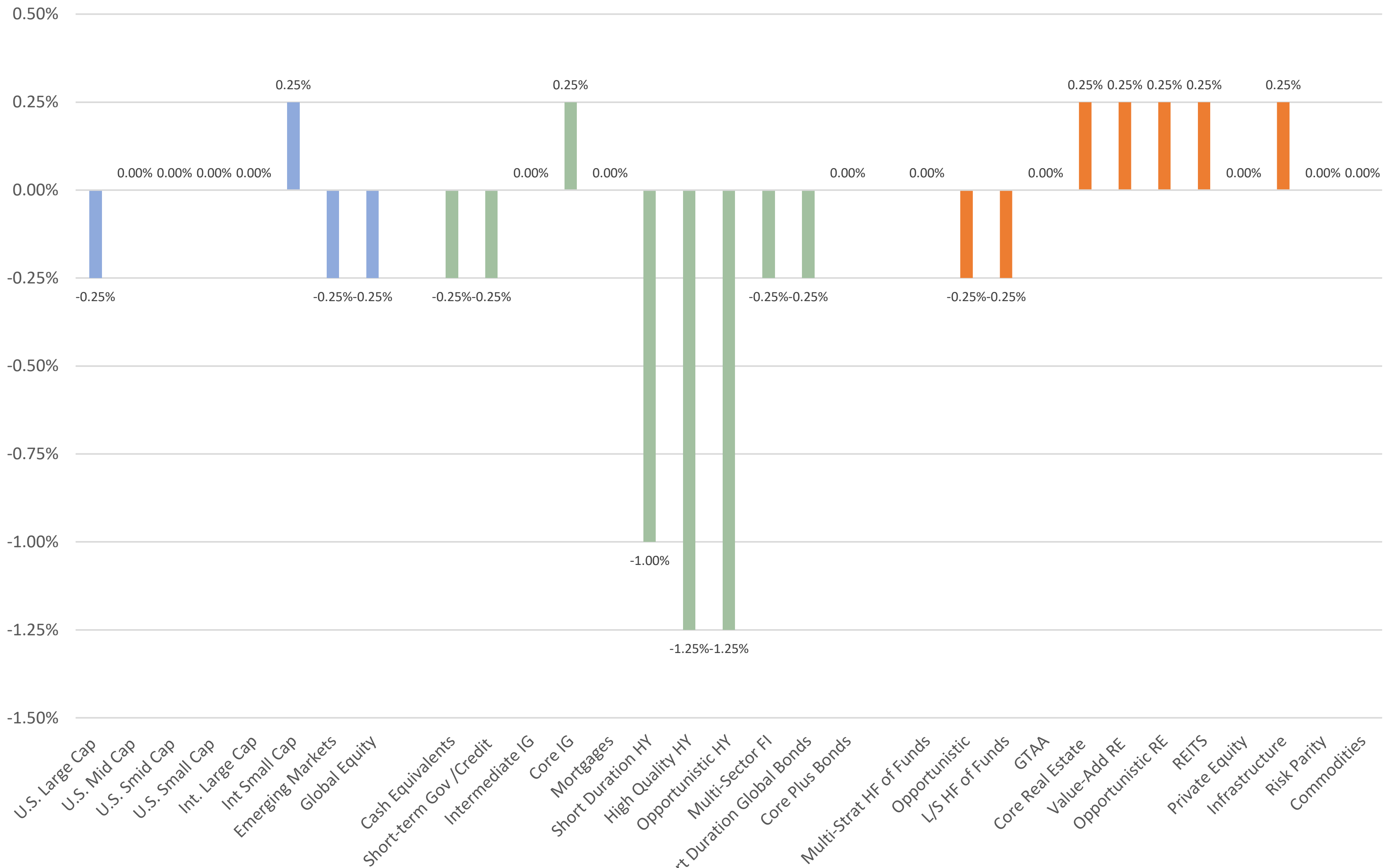
Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.25%	0.50
Short-term Gov / Credit	1.25%	1.50
Intermediate Investment Grade	2.00%	2.75
Core Investment Grade	2.25%	3.75
Mortgages	2.50%	5.00
Short Duration High Quality High Yield	3.75%	6.00
High Quality High Yield	4.50%	7.50
Opportunistic High Yield	5.00%	8.75
Multi-Sector Fixed Income	1.50%	6.50
Short Duration Global Bonds	1.75%	6.00
Core Plus Bonds	2.50%	5.25

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.25%	5.75
Opportunistic Strategies	7.50%	10.50
Long Short Equity Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	5.50%	12.00
Core Real Estate	6.25%	10.00
Value-Add Real Estate	7.75%	12.00
Opportunistic Real Estate	9.50%	14.50
REITS	6.00%	20.00
Diversified Private Equity	9.75%	20.00
Core Infrastructure	6.00%	11.00
Core+/Value Add Infrastructure	8.00%	14.00
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

INVESTMENT PERFORMANCE SERVICES, LLC

- IPS Investment Committee January 2021.
- Inflation expectation 2.2%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.
- 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.

Change in Expected Returns[1]



1 January 2021 vs. July 2020

Asset Class Constraints

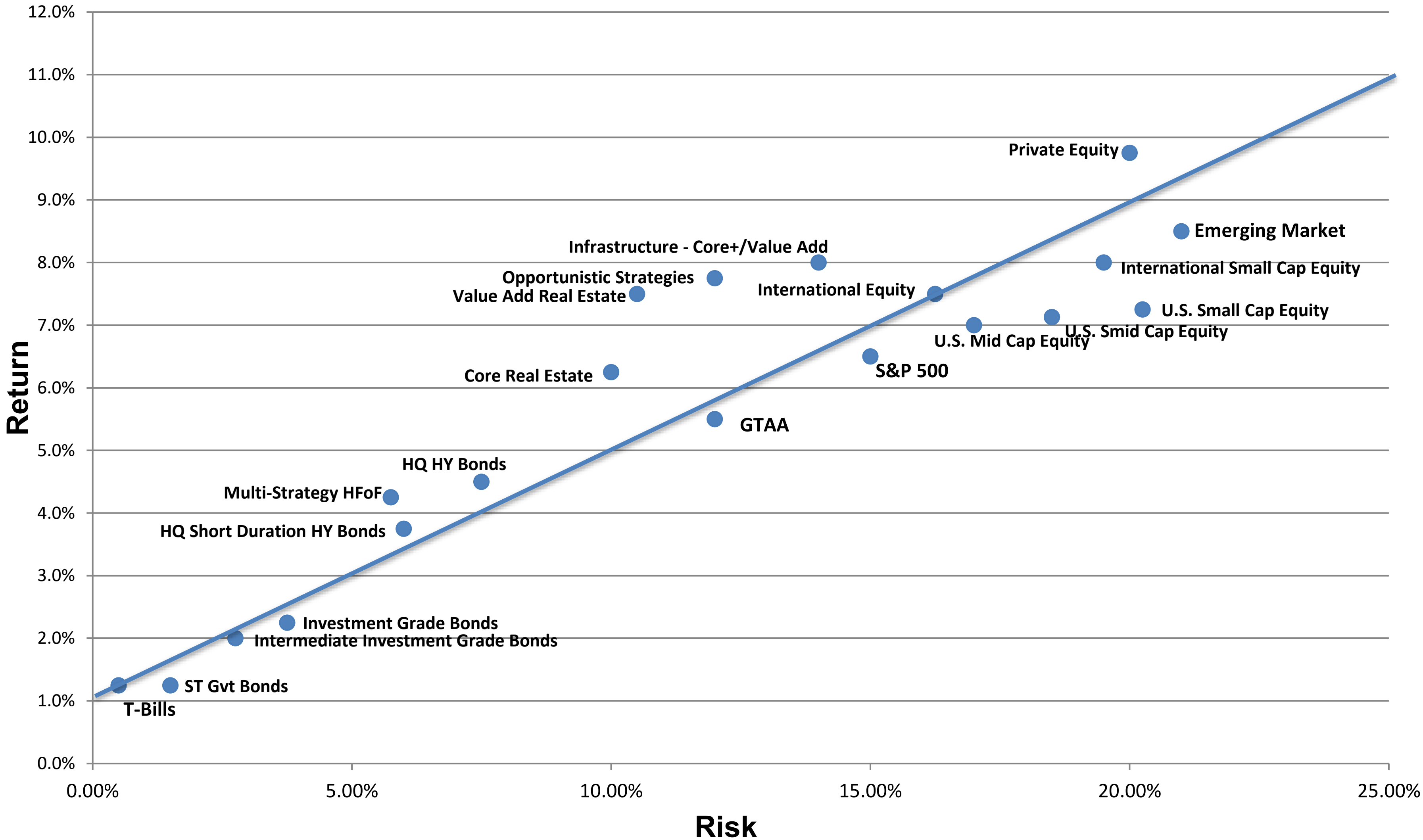
Total Domestic Equity	60%	Max
Domestic Large Cap Equity	20%	Min
Small, Mid and Smid Cap Equity	20%	Max
International Equity Large Cap	20%	Max
International Small Cap Equity	10%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	20%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	10%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	10%	Max
Global Tactical Asset Allocation	10%	Max
Private Equity	5%	Max
Total Alternatives	40%	Max

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

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

IPS Investment Committee January 2020.

2021 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																			
US Mid Cap Equity	0.96	1.00																		
US Smid Cap Equity	0.94	0.98	1.00																	
US Small Cap Equity	0.91	0.95	0.98	1.00																
Int'l Equity	0.88	0.87	0.82	0.78	1.00															
Int'l Small Cap Equity	0.84	0.86	0.82	0.78	0.96	1.00														
Emerging Markets Equity	0.77	0.79	0.74	0.70	0.88	0.87	1.00													
Cash	-0.10	-0.12	-0.12	-0.11	-0.04	-0.11	0.00	1.00												
Short Term Govt / Credit	-0.12	-0.11	-0.14	-0.17	0.01	-0.01	0.06	0.39	1.00											
Int. Investment Grade	-0.01	0.01	-0.04	-0.08	0.08	0.08	0.13	0.12	0.82	1.00										
Core Investment Grade	-0.01	0.01	-0.04	-0.08	0.07	0.07	0.12	0.07	0.76	0.98	1.00									
Short Duration High Yield	0.62	0.69	0.65	0.59	0.66	0.69	0.65	-0.13	0.16	0.28	0.26	1.00								
High Yield	0.71	0.77	0.73	0.68	0.73	0.74	0.71	-0.14	0.08	0.24	0.24	0.93	1.00							
Real Estate Core	0.18	0.13	0.14	0.15	0.11	0.05	0.01	0.20	-0.28	-0.25	-0.20	-0.21	-0.11	1.00						
Real Estate Value Add	0.18	0.13	0.14	0.15	0.11	0.05	0.01	0.20	-0.28	-0.25	-0.20	-0.21	-0.11	0.99	1.00					
Private Equity	0.91	0.95	0.98	0.99	0.78	0.78	0.70	-0.11	-0.17	-0.08	-0.08	0.59	0.68	0.15	0.15	1.00				
HFoF Multi-Strategy	0.74	0.78	0.74	0.69	0.80	0.83	0.78	-0.03	-0.07	-0.02	-0.01	0.64	0.68	0.19	0.19	0.69	1.00			
Opportunistic Strategies	0.73	0.80	0.76	0.71	0.76	0.77	0.73	-0.15	0.07	0.21	0.21	0.92	0.98	-0.14	-0.14	0.71	0.69	1.00		
GTAA	0.93	0.91	0.86	0.82	0.97	0.93	0.87	-0.05	0.08	0.18	0.17	0.66	0.74	0.11	0.11	0.82	0.76	0.76	1.00	
Infrastructure	0.78	0.75	0.69	0.65	0.84	0.77	0.72	0.01	0.07	0.22	0.24	0.57	0.64	0.18	0.18	0.65	0.66	0.65	0.86	1.00

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

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.50	17.71
Int'l Equity	2.99	5.17	7.34	9.51	11.50	13.44	15.39	18.13	19.61	12.94
Int'l Small Cap Equity	3.02	3.08	3.14	3.20	4.80	6.74	8.69	10.00	10.00	10.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	20.91	17.49	14.07	10.64	10.00	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	13.07	14.26	15.45	16.64	13.70	9.81	5.92	1.87	0.00	0.00
Real Estate – Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.89	0.00
Real Estate – Value Add	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic Strategies	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.35
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Return	6.22	6.37	6.51	6.65	6.79	6.93	7.06	7.20	7.29	7.33
Risk	7.68	8.06	8.45	8.85	9.25	9.66	10.08	10.50	11.31	12.55
Return/Risk	0.81	0.79	0.77	0.75	0.73	0.72	0.70	0.69	0.64	0.58

* Compound annual return.

* Returns based on a geometric calculation.

Current Policy Comparison

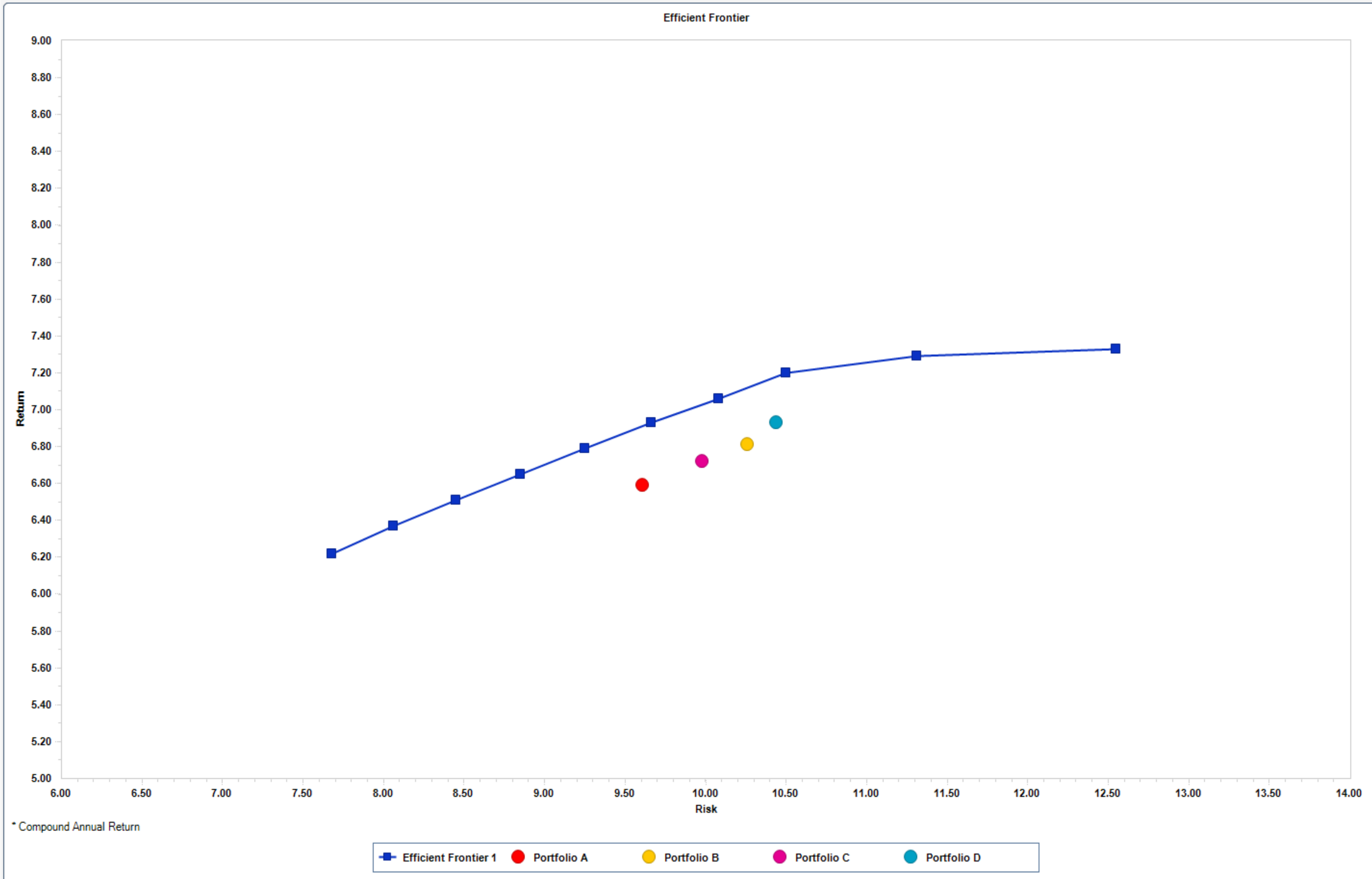
		% Equity Target			% Fixed Income Target			% Alternatives Target								
		US LC Equity	US SMID Cap Equity	Int'l Equity	Fixed Income Interm	SDHY	High Yield	Real Estate Core	Real Estate Value Add	HFoF Multi-Strategy	Opp	Private Equity	Cash	Expected Return (net of fees)	Risk	Comments
1	UFCW Unions and Participating Employers Pension Fund Portfolio A	25.0	10.0	7.5	10.0	7.5	5.0	10.0	7.5	0.0	12.5	5.0	0.0	6.59%	9.61	Current Policy
2	Portfolio B	24.6	9.8	11.3	6.3	4.0	4.2	8.8	7.0	0.4	14.9	6.1	2.6	6.81%	10.26	Allocation as of January 31, 2021
3	Portfolio C	25.0	10.0	10.0	7.5	7.5	5.0	10.0	7.5	0.0	12.5	5.0	0.0	6.72%	9.98	Increased return. Increased risk.
4	Portfolio D	25.0	12.5	10.0	5.0	7.5	5.0	5.0	12.5	0.0	12.5	5.0	0.0	6.93%	10.44	Increased return. Increased risk.

The Fund's assumption rate as determined by the plan actuary is 7.75%.

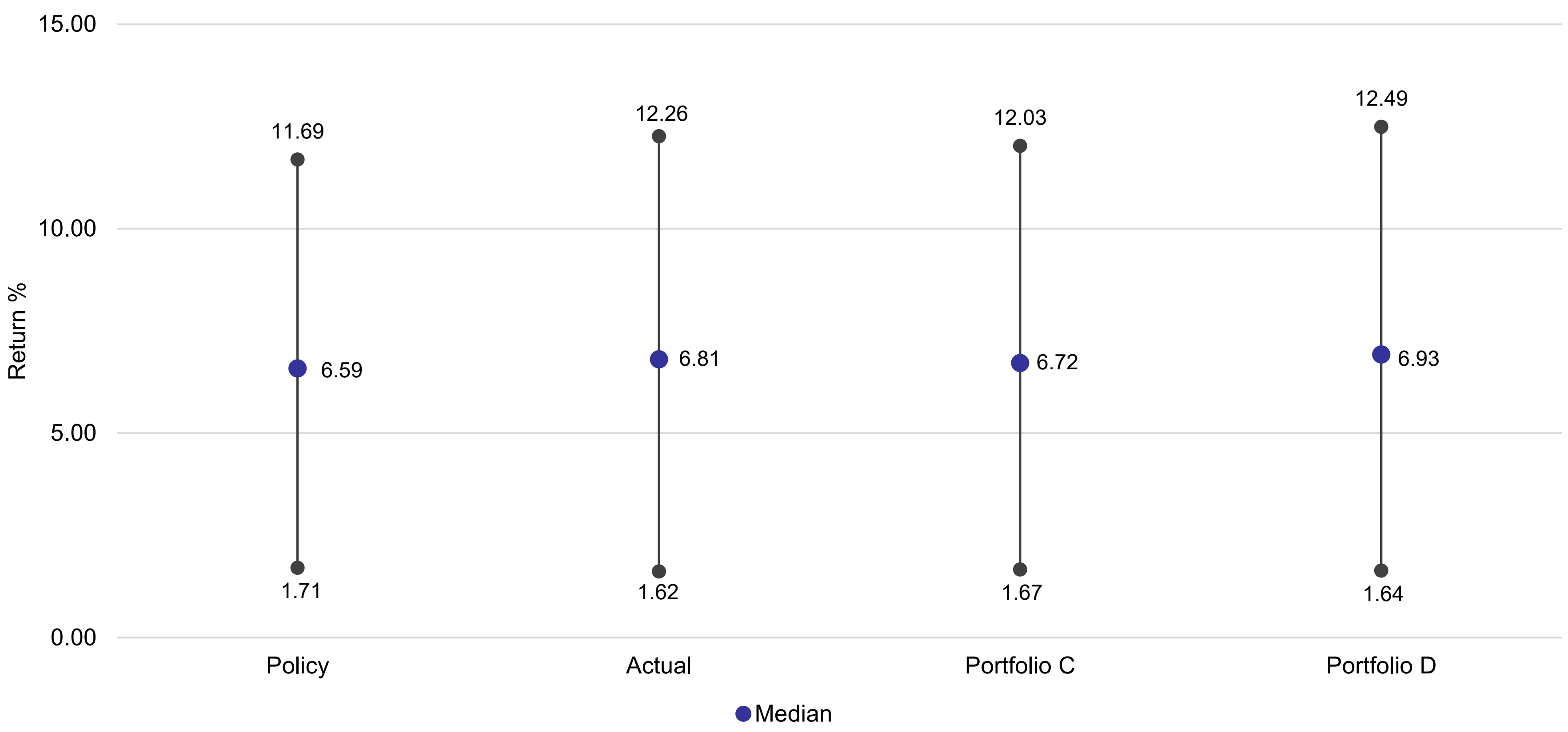
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

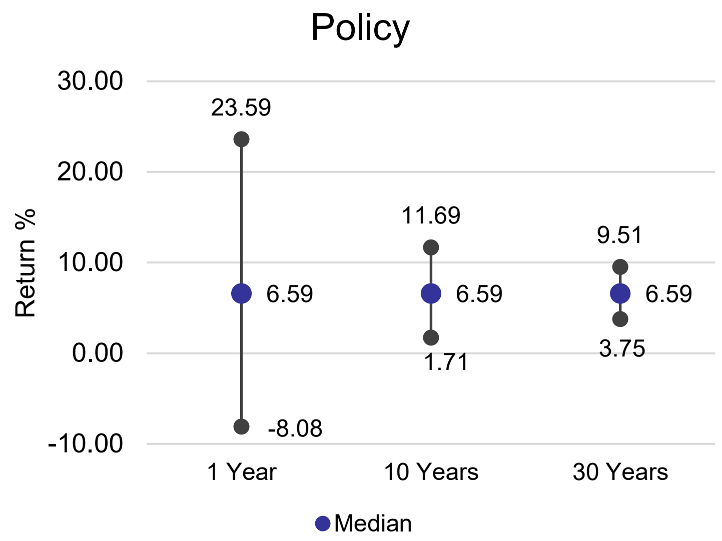


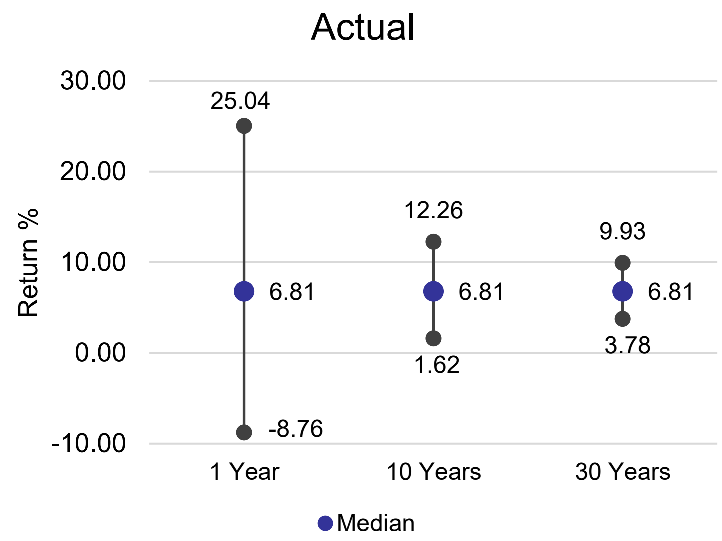
Potential Distribution of Returns – 10 Year Horizon

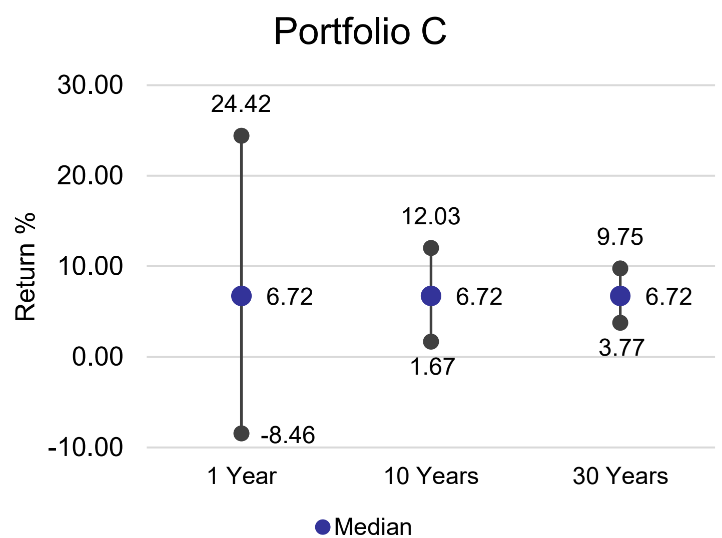


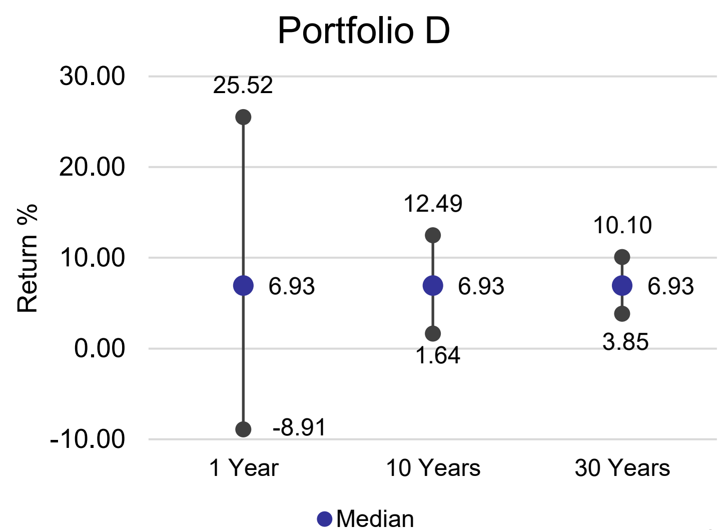
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns









Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Hurdle Rate Analysis – 10 Year Horizon

	Policy	Actual	Portfolio C	Portfolio D
Expected Return	6.59%	6.81%	6.72%	6.93%
Expected Risk	9.61	10.26	9.98	10.44
Probability of achieving 7.00%	44.24%	47.47%	46.24%	49.08%
Probability of achieving 7.25%	40.79%	44.20%	42.89%	45.85%
Probability of achieving 7.50%	37.42%	40.97%	39.59%	42.65%
Probability of achieving 7.75%	34.14%	37.79%	36.37%	39.50%

Probability of achieving specific returns is based on the Parametric Method.

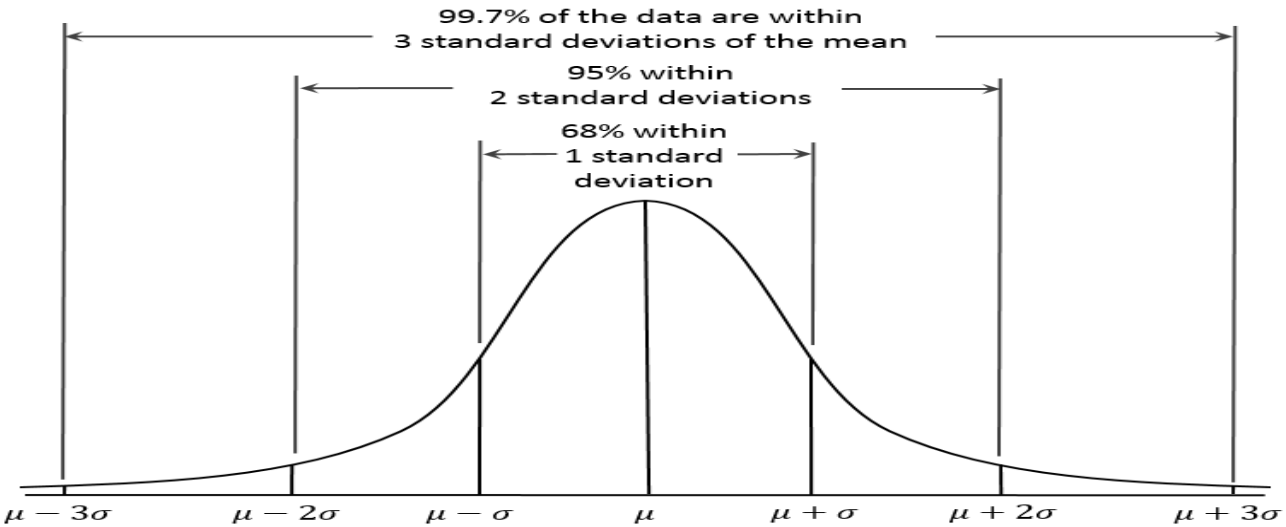
APPENDIX

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



- In reality, financial returns are not "normal;" they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme "tails" of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

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.

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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
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GAMCO Asset Management
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Glouston Capital Partners
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LSV Asset Management
MacKay Shields
McMorgan & Company
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National Investment Services
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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