INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2021

TABLE OF CONTENTS

Market Discussion 2Q | 2021

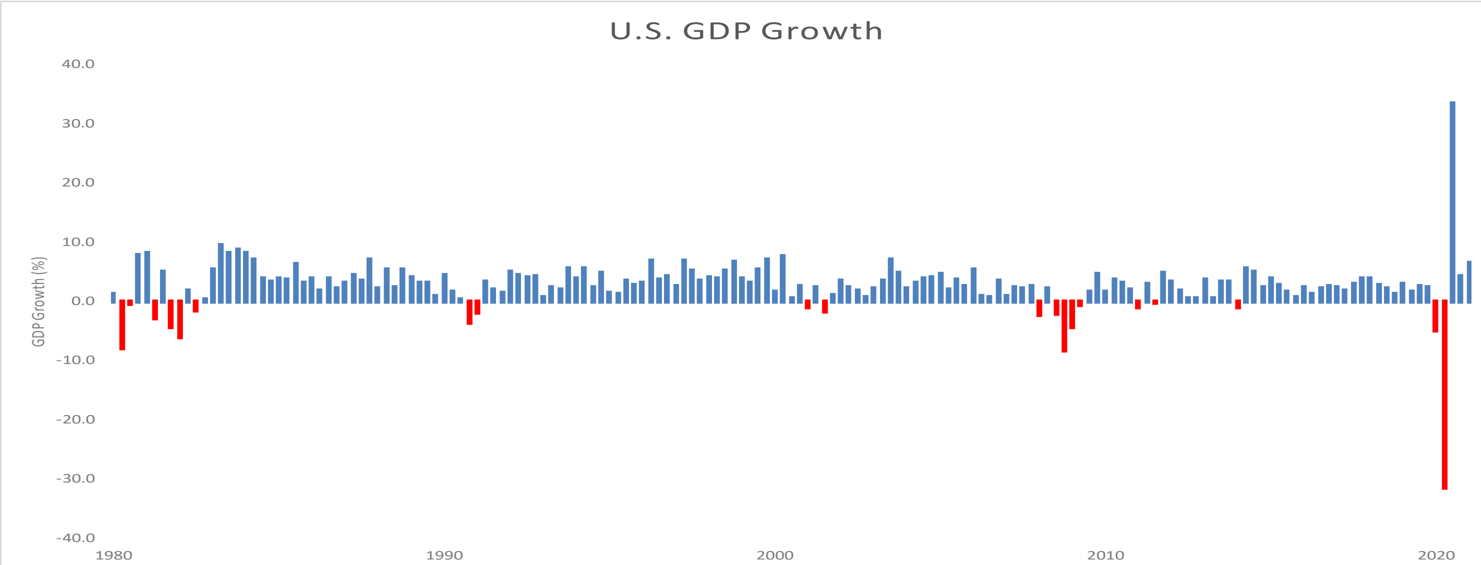
INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

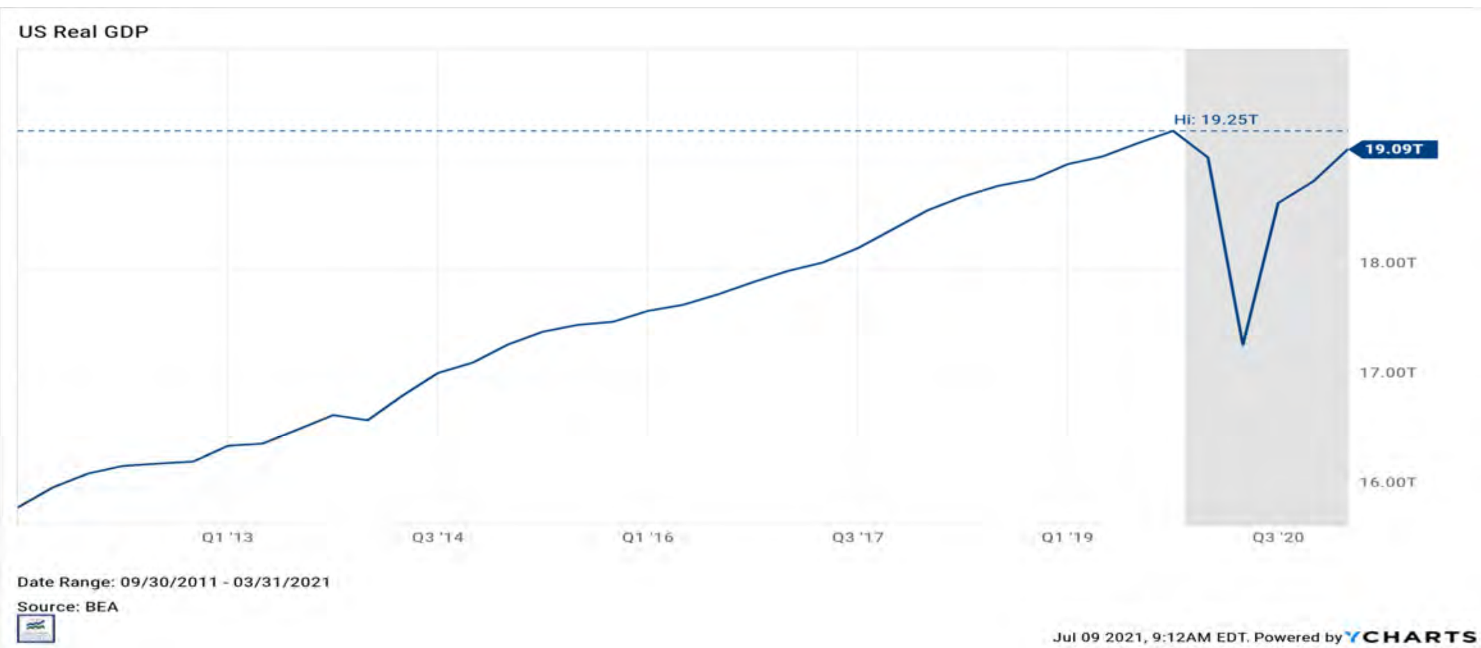
Periods Ending June 30, 2021

Strategy	Sector	Index	QTR	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	8.6	15.3	18.4	31.5	-4.4	21.8	12.0	40.8	18.7	17.7	14.8	8.6
	US Small Cap	Russell 2000	4.3	17.5	20.0	25.5	-11.0	14.7	21.3	62.0	13.5	16.5	12.3	9.3
	All Country	MSCI All Country World (net)	7.4	12.3	16.3	26.6	-9.4	24.0	7.9	39.3	14.6	14.6	9.9	7.3
	Non-US Developed	MSCI EAFE (net)	5.2	8.8	7.8	22.0	-13.8	25.0	1.0	32.4	8.3	10.3	5.9	5.8
	Emerging Markets	MSCI EM (net)	5.1	7.5	18.3	18.4	-14.6	37.3	11.2	40.9	11.3	13.0	4.3	10.1
	Int'l Small Cap	MSCI EAFE Small Cap (net)	4.3	9.0	12.3	25.0	-17.9	33.0	2.2	41.0	8.4	12.0	8.4	9.2
Bonds	**Treasury**	Bloomberg Barclays US Govt	1.7	-2.5	7.9	6.8	0.9	2.3	1.1	-3.1	4.7	2.2	2.8	4.1
	Broad Market	Bloomberg Barclays Aggregate	1.8	-1.6	7.5	8.7	0.0	3.5	2.7	-0.3	5.3	3.0	3.4	4.6
	Intermediate	Bloomberg Barclays Gov/Credit Int.	1.0	-0.9	6.4	6.8	0.9	2.1	2.1	0.2	4.7	2.6	2.8	4.1
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.5	2.8	7.7	15.2	-1.9	6.9	14.1	13.3	7.9	7.3	6.6	7.5
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.4	2.3	5.4	8.7	1.4	3.6	8.5	9.0	5.7	4.9	4.9	-
	Global Bonds	FTSE WGBI	1.0	-4.8	10.1	5.9	-0.8	7.5	1.6	0.8	3.6	1.7	1.4	4.6
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	5.4	6.7	15.2	19.8	-5.7	17.0	5.6	24.6	11.6	10.5	7.7	6.8
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	4.2	6.4	0.8	5.2	7.3	6.9	8.4	8.0	5.2	6.1	8.9	6.6
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	2.8	4.9	10.9	8.4	-4.0	7.8	0.5	18.2	6.3	6.1	3.9	3.9
	Equity Long-Short	HFRI Equity Hedge	5.1	12.3	17.9	13.7	-7.1	13.3	5.5	36.9	11.4	10.9	6.5	6.0
Commodities	**Commodities**	Goldman Sachs Commodity	15.7	31.4	-23.7	17.6	-13.8	5.8	11.4	57.4	-2.7	1.7	-6.5	-1.5

U.S. Economy



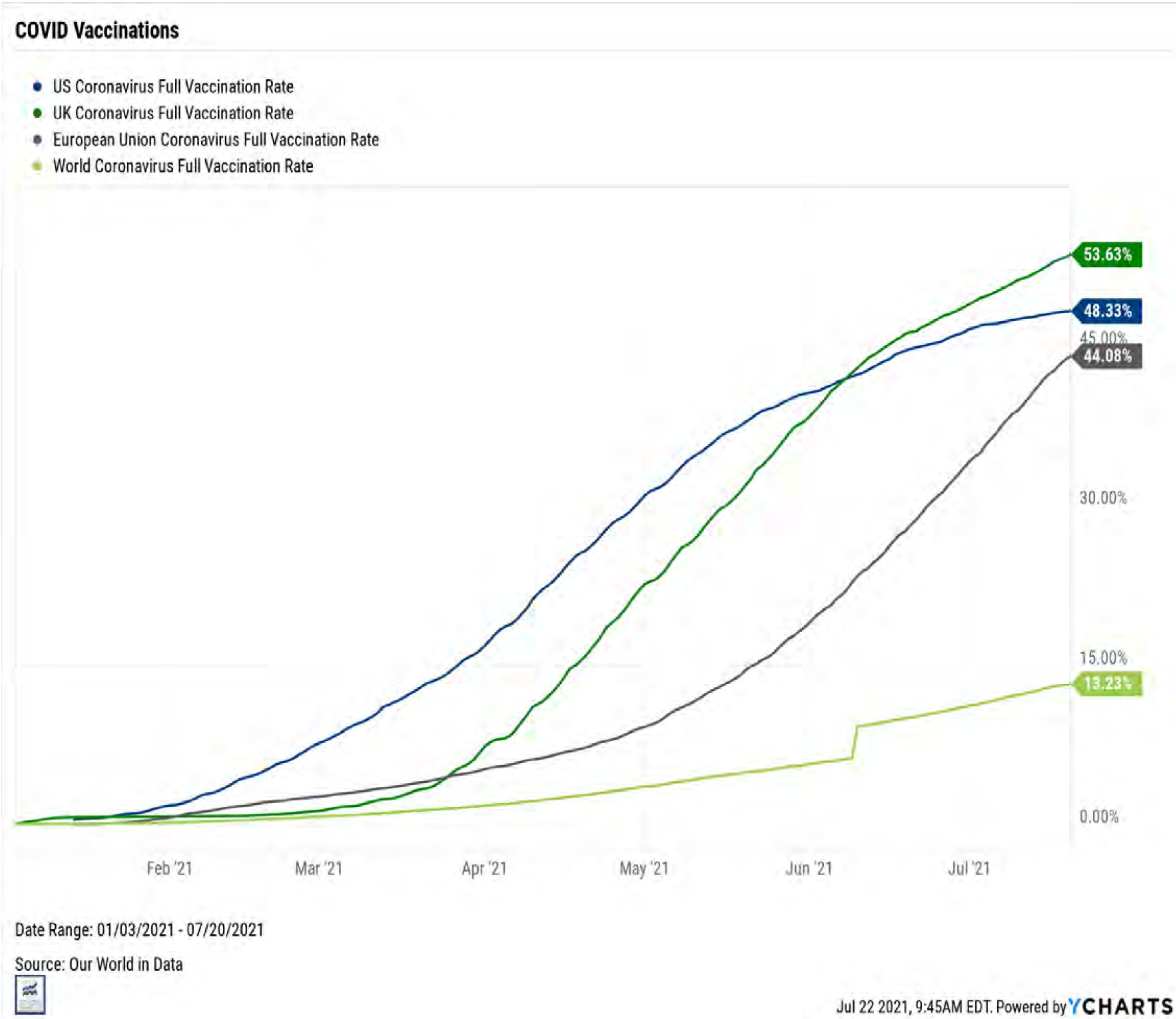
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, retrieved from FRED, Federal Reserve Bank of St. Louis



U.S. Economic Recovery Continues

- The economic recovery following the Covid-related declines in the first half of 2020 continued with U.S. GDP growing by 6.4% in 1Q21.
- With second quarter GDP expectations currently above 5%, it is likely total U.S GDP has achieved a full recovery to pre-pandemic levels on the heels of strong consumer spending.
- While growth is expected to remain elevated in the coming quarters, it is likely to fall back toward the long-term trend of 2.5% as the economy normalizes.

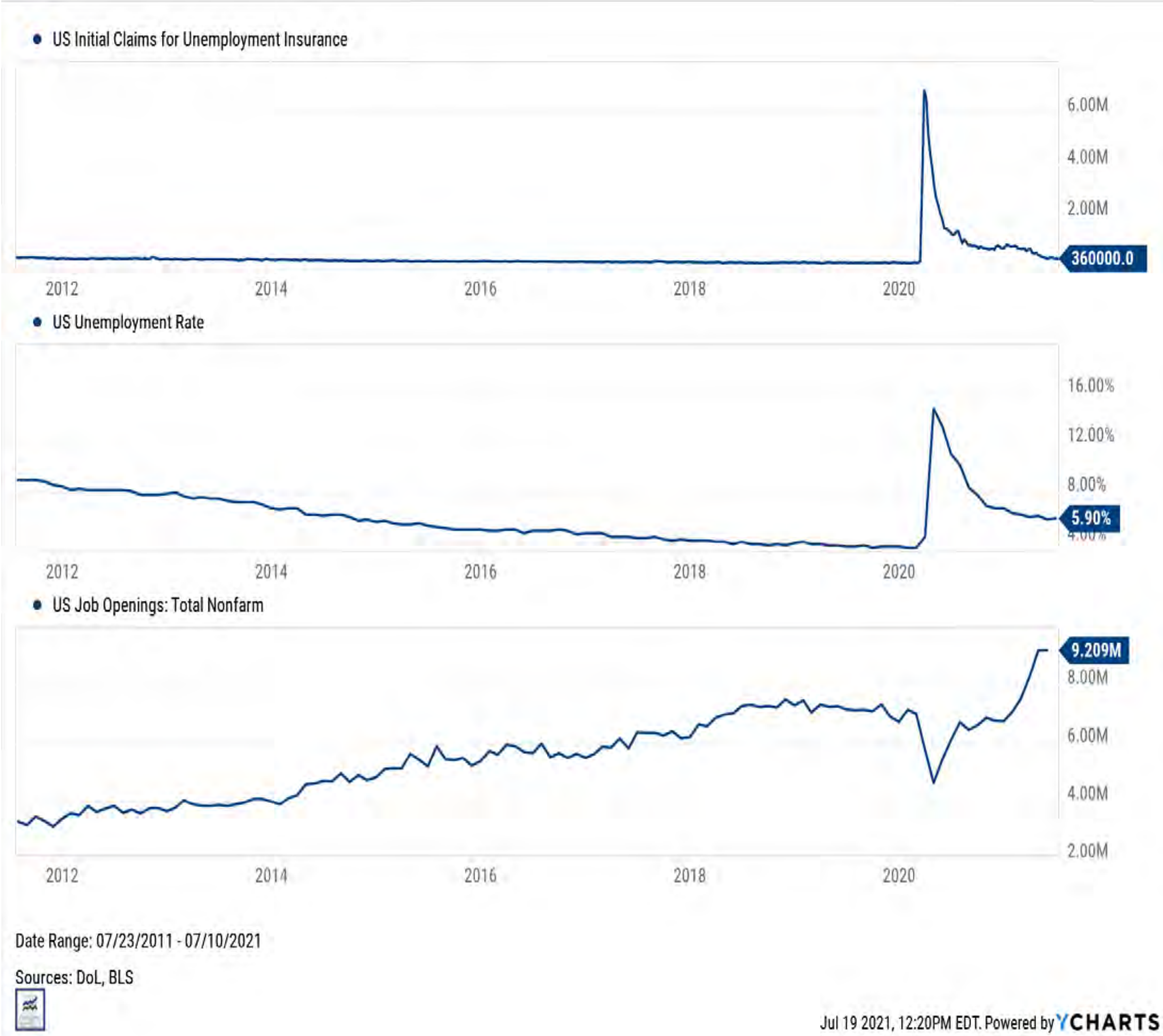
U.S. Economy



U.S. COVID Vaccinations Leveling Off in the U.S.

- As of July 20th, approximately 48% of the U.S. population is fully vaccinated.
- After a slow start, the UK and the European Union have significantly accelerated distribution with 54% and 44% of the population fully vaccinated, respectively.
- Elsewhere in the world, the vaccine rollout has been uneven, with many emerging market countries struggling to widely distribute the vaccine.
- Recently, an uptick in cases caused by Covid variants has resulted in increased restrictions in certain parts of the U.S. and the world.

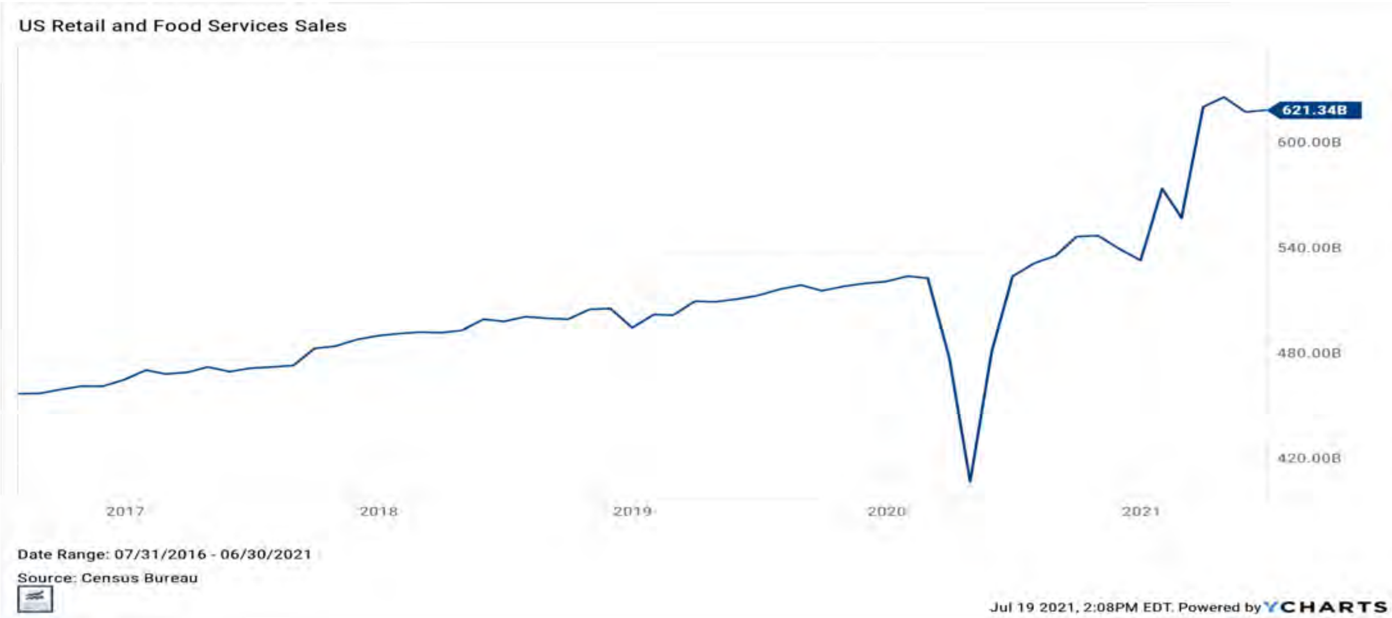
U.S. Economy



Despite Strong Demand, Labor Market Not Fully Recovered

- Both initial unemployment claims and the unemployment rate continue to decline, but remain elevated relative to pre-pandemic levels.
- Approximately 14.7 million of the 22.2 million jobs lost between February and April 2020 were recovered to date.
- Despite the significant number of unemployed workers, many businesses are struggling to fill openings.
- There are a record number of job openings in the U.S. (9.2 million), highlighting the labor supply issue as businesses struggle to keep up with strong consumer demand.

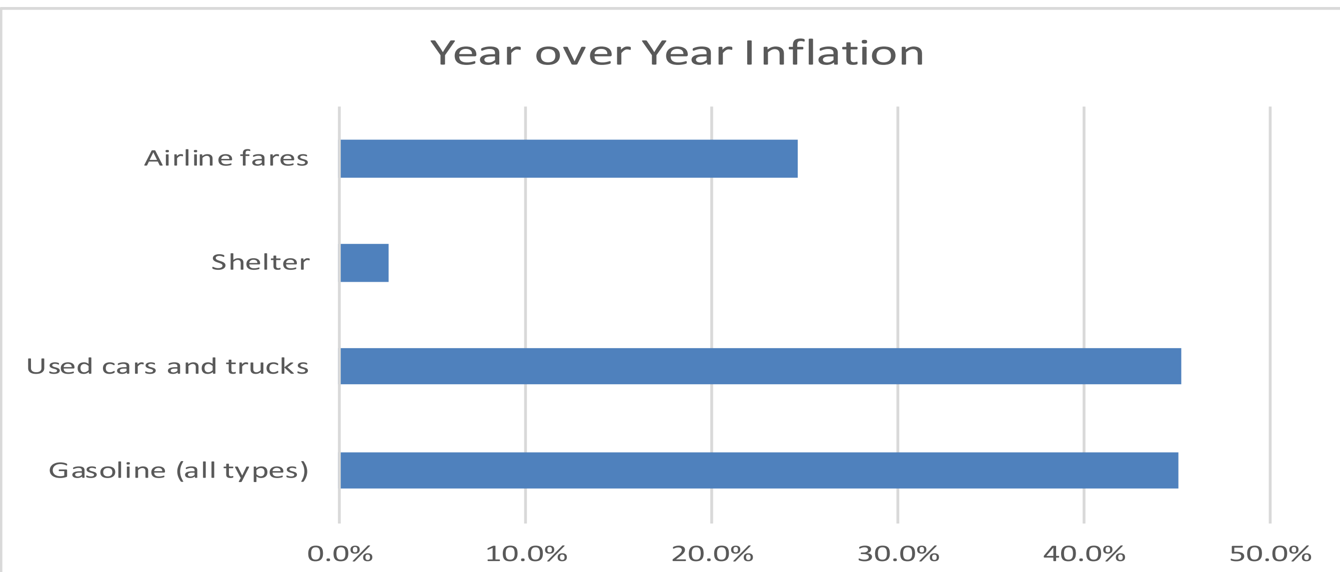
U.S. Economy



Robust Consumer Spending Supported by Stimulus

- Unsurprisingly, several rounds of stimulus dollars directly to consumers has resulted in a surge in consumer spending with retail sales now 18% above pre-Covid levels.
- Recent data suggests consumers are starting to increase spending on services as vaccine rates increase, and decrease spending on goods, where supply chain bottlenecks have limited availability of some products such as motor vehicles and appliances.
- Given the strong demand for goods, U.S. manufacturers have increased production to the highest levels since the early 1980s, although activity has slowed somewhat recently due to supply-chain issues and labor shortages.

U.S. Economy



Source: U.S Bureau of Labor Statistic

Strong Demand Drives Inflation Higher

- Overall inflation of 5.4% in the last year is the highest since 2008 and core inflation, which excluding food/energy, of 4.5% is the highest since 1991.

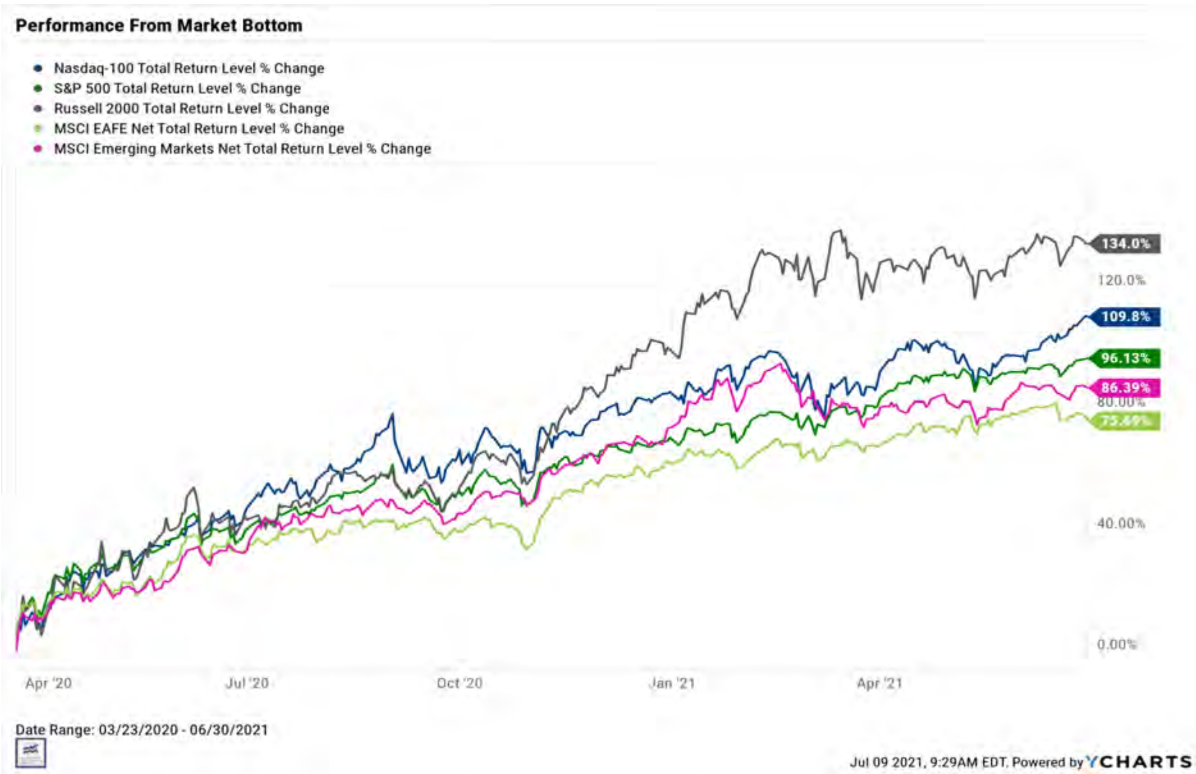
- Core Personal Consumption Expenditures, the Fed's preferred measure, increased by 3.4% over the last year, the highest since 1992.

- Approximately one-third of the recent inflation spike was due to soaring used car prices, while higher gasoline prices and airline fares also contributed.

- Inflation related to home prices and rents was more muted. This component has a significant weight in the CPI calculation and; therefore, was one the largest contributors to overall inflation.

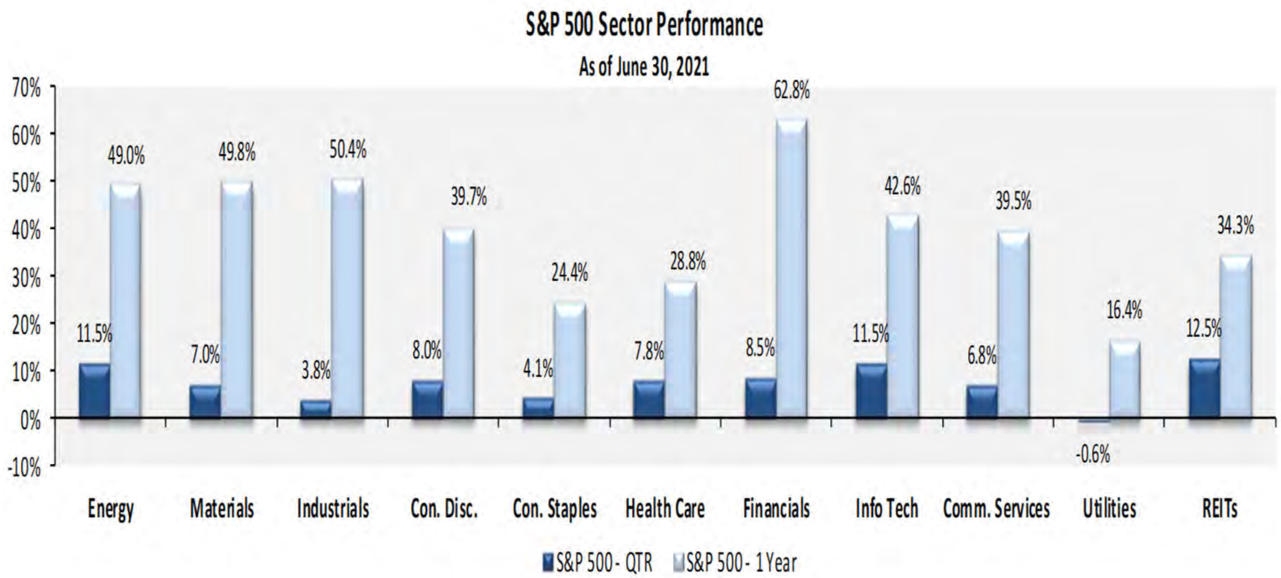
U.S. Equity Market

Sector	Index	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	8.6	15.3	18.4	31.5	(4.4)	21.8	12.0	40.8	18.7	17.7	14.8
	Russell 1000	8.5	15.0	21.0	31.4	(4.8)	21.7	12.1	43.1	19.2	18.0	14.9
	Russell 1000 Value	5.2	17.1	2.8	26.5	(8.3)	13.7	17.3	43.7	12.4	11.9	11.6
	Russell 1000 Growth	11.9	13.0	38.5	36.4	(1.5)	30.2	7.1	42.5	25.1	23.7	17.9
Mid Cap	Russell Mid-Cap	7.5	16.3	17.1	30.5	(9.1)	18.5	13.8	49.8	16.5	15.6	13.2
	Russell Mid-Cap Value	5.7	19.5	5.0	27.1	(12.3)	13.3	20.0	53.1	11.9	11.8	11.7
	Russell Mid-Cap Growth	11.1	10.4	35.6	35.5	(4.8)	25.3	7.3	43.8	22.4	20.5	15.1
Small Cap	Russell 2000	4.3	17.5	20.0	25.5	(11.0)	14.7	21.3	62.0	13.5	16.5	12.3
	Russell 2000 Value	4.6	26.7	4.6	22.4	(12.9)	7.8	31.7	73.3	10.3	13.6	10.9
	Russell 2000 Growth	3.9	9.0	34.6	28.5	(9.3)	22.2	11.3	51.4	15.9	18.8	13.5
Total Market	Wilshire 5000	8.4	15.5	20.8	31.0	(5.3)	21.0	13.4	44.2	18.9	18.0	14.8
	Russell 3000	8.2	15.1	20.9	31.0	(5.2)	21.1	12.7	44.2	18.7	17.9	14.7



- U.S. equities continued their ascent higher for the fifth positive quarter in a row and enjoyed broad sector participation.
- U.S. large cap stocks (S&P 500) returned 8.6% for the quarter and are up 40.8% over the last year.
- As measured by the Russell 2000 Index, small cap U.S. equities were up 4.3% for the quarter and 62.0% over the past year.
- The back half of the quarter saw some of the unwind of the “reflation” trade as investors rotated into U.S. large cap growth stocks (Russell 1000 Growth).
- Despite the recent rally in growth/tech stocks, high beta and pure value styles have outperformed growth styles YTD through June 30.

U.S. Equity Market

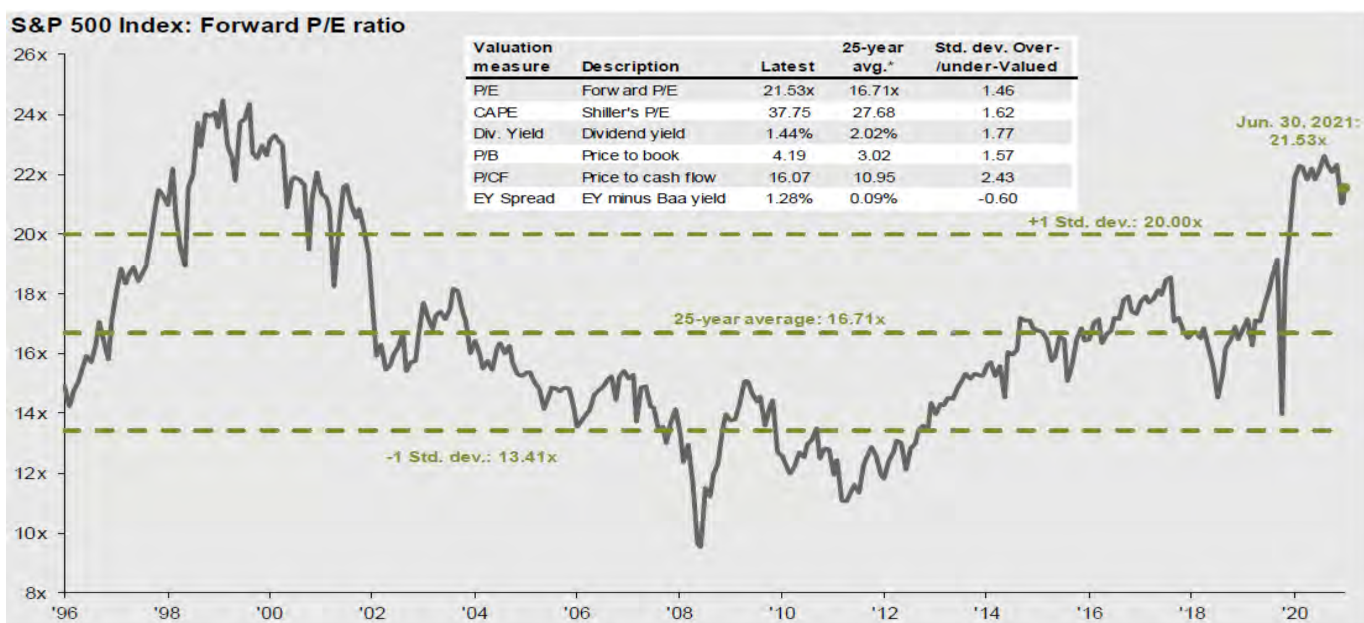


Positive Performance for All Sectors ex-Utilities

- The second quarter again enjoyed broad sector participation, with REITs (+12.5%), Energy (+11.5%) and Information Tech (+11.5%) leading the way.
- The S&P 500 Energy Index finished June with eight consecutive monthly gains. This ties its longest streak of monthly gains since its inception in 1989 (32 years).
- Financials continue to be the best performer over 1 year (+62.8%).

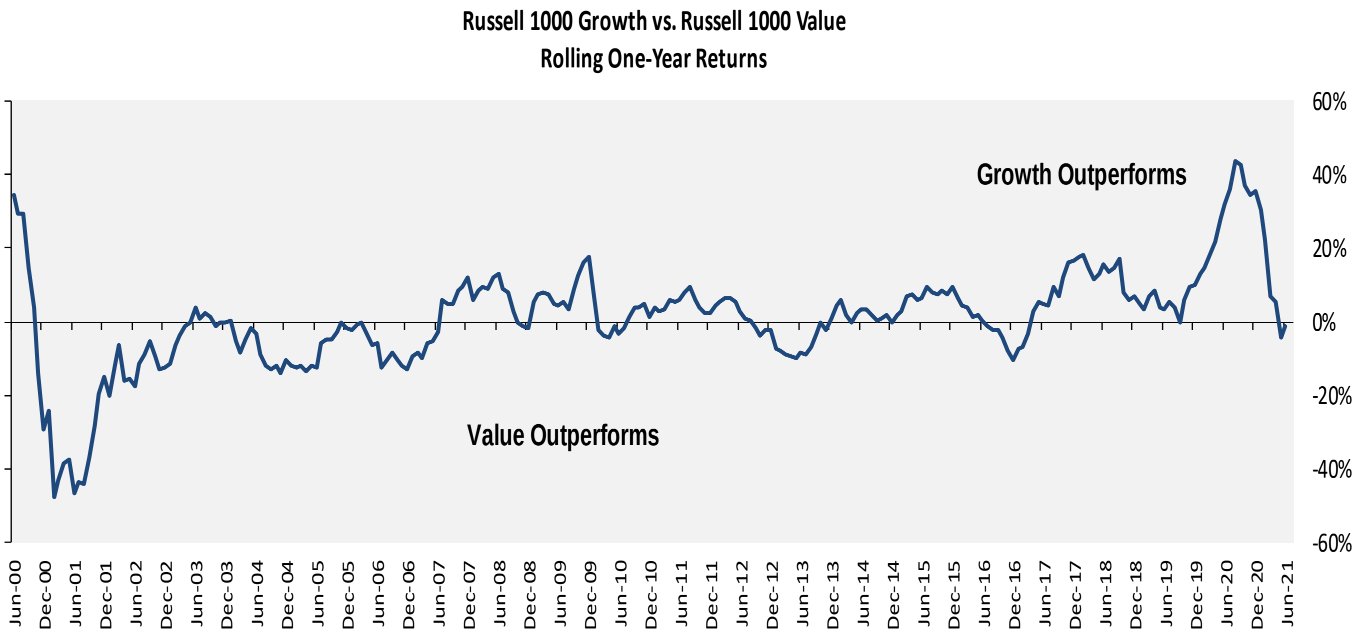
U.S. Stock Valuations at Highest Level in Nearly a Decade

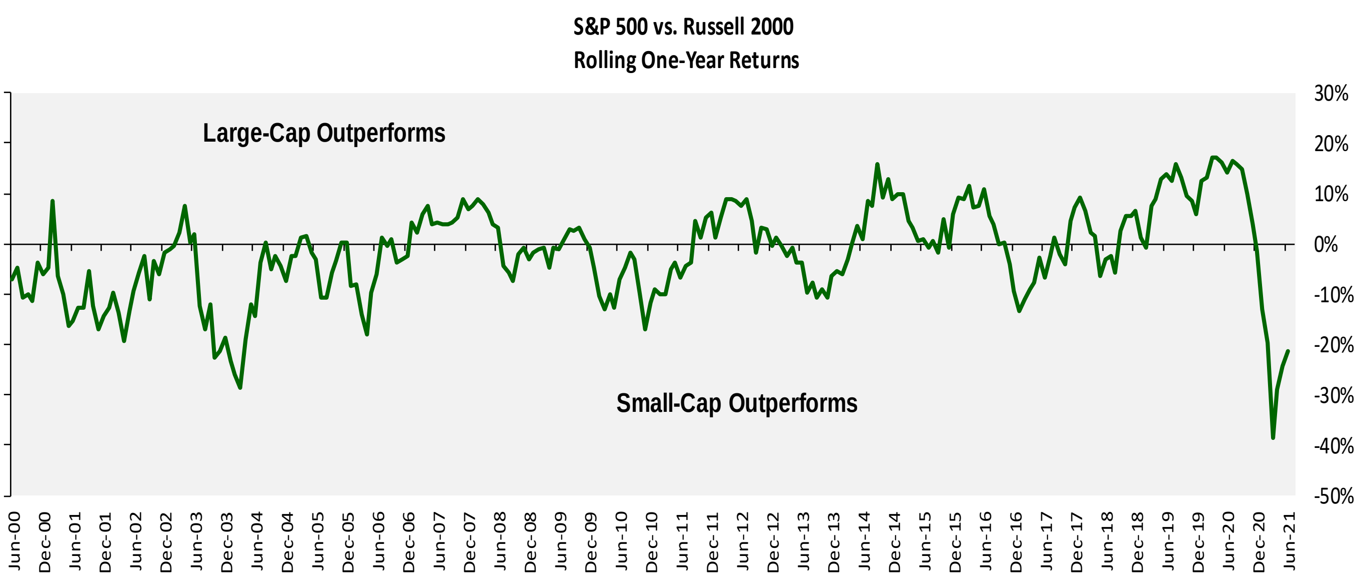
- The forward P/E of the S&P 500 declined from 22.3x at the start of the year to 21.53x at the end of the second quarter.
- Valuations remain high as earnings fell 20% in 2020, while stock prices rapidly recovered.
- Earnings estimates continue rising at a faster pace for the S&P 500 Value index relative to the S&P 500 Growth Index.



Source: J.P. Morgan Asset Management

U.S. Equity Market

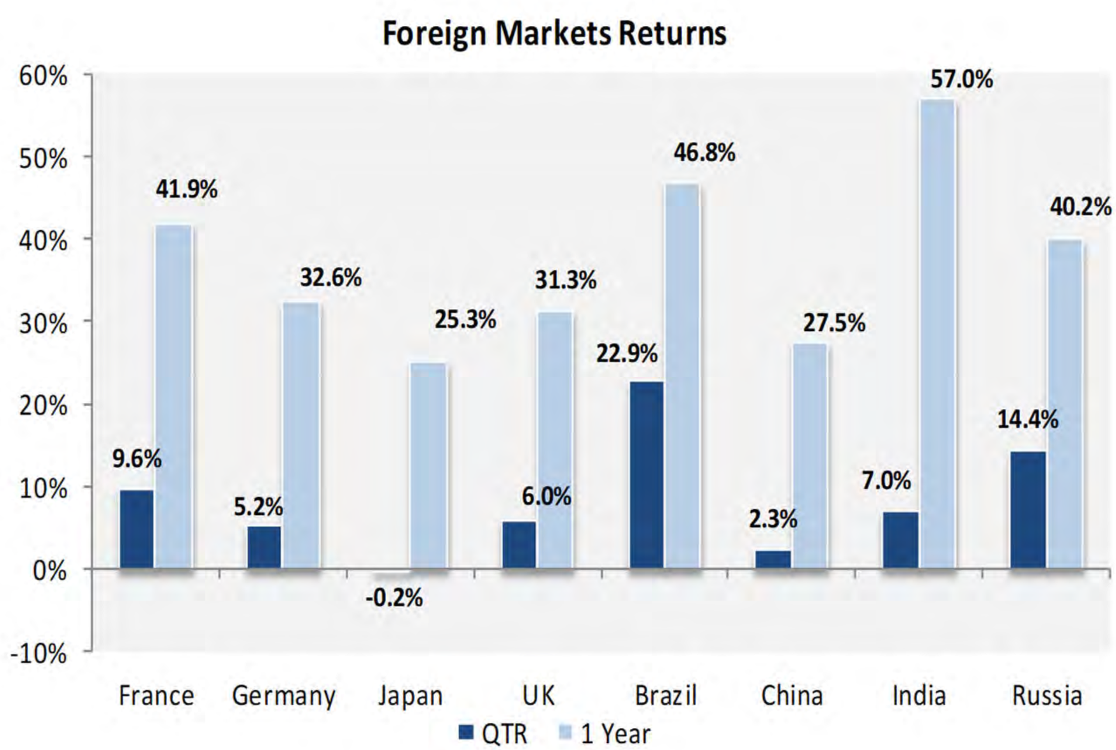




- The reversal of the long period of outperformance by growth and large cap stocks that began in the fourth quarter of 2020 paused in the second quarter of 2021.
- Value’s outperformance peaked in March and in recent weeks investors have reverted back toward growth due in large part to a more hawkish Fed at the June FOMC meeting.
- The Russell 1000 and S&P 500 reached new highs in the second quarter, while the Russell 2000 mostly treaded water as its high was reached in the prior quarter.
- For small caps, the second quarter itself was a modestly above average quarter on an absolute basis (+4.3%). Since its inception in 1978, the average quarterly return for the Russell 2000 was 3.5%.

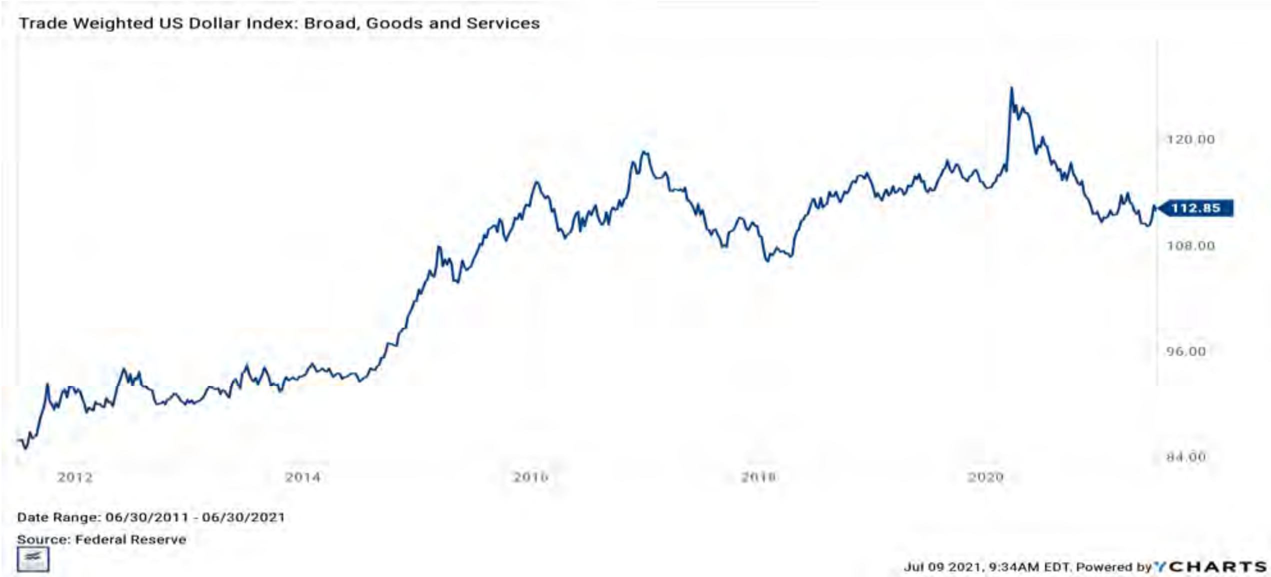
International Equity Market

Sector	Index	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	7.4	12.3	16.3	26.6	(9.4)	24.0	7.9	39.3	14.6	14.6	9.9
	MSCI World Small Cap (net)	5.7	15.4	16.3	24.7	(14.4)	23.8	11.6	54.1	12.2	14.1	9.9
	MSCI World ex US (net)	5.5	9.2	10.7	21.5	(14.2)	27.2	4.5	35.7	9.4	11.1	5.5
	MSCI World ex US Small Cap (net)	6.4	12.2	14.2	22.4	(18.2)	31.6	3.9	47.0	9.8	12.0	7.0
Developed ex US	MSCI EAFE (net)	5.2	8.8	7.8	22.0	(13.8)	25.0	1.0	32.4	8.3	10.3	5.9
	MSCI EAFE Value (net)	3.0	10.7	(2.6)	16.1	(14.8)	21.4	5.0	33.5	3.8	7.8	3.9
	MSCI EAFE Growth (net)	7.4	6.8	18.3	27.9	(12.8)	28.9	(3.0)	31.0	12.5	12.5	7.8
	MSCI EAFE Small Cap (net)	4.3	9.0	12.3	25.0	(17.9)	33.0	2.2	41.0	8.4	12.0	8.4
Emerging Markets	MSCI Emerging Markets (net)	5.1	7.5	18.3	18.4	(14.6)	37.3	11.2	40.9	11.3	13.0	4.3



- Continuing a multi-year trend, developed non-U.S. equities again underperformed vs. U.S. markets in the second quarter.
- For the quarter, developed non-U.S. markets, as measured by the MSCI EAFE Index, returned 5.2% while emerging markets returned 5.1%, as measured by the MSCI Emerging Market Index.
- European markets were supported by a strong corporate earnings season and an acceleration in the pace of vaccine roll-out in the region. France (+9.6%) and the U.K. (+6.0%) were the best performers.
- In emerging markets, Brazil (+22.9%) and Russia (+14.4%) were the best performers.
- China, which is the largest country in the emerging market index, returned a modest 2.3% for the quarter.

International Equity Market

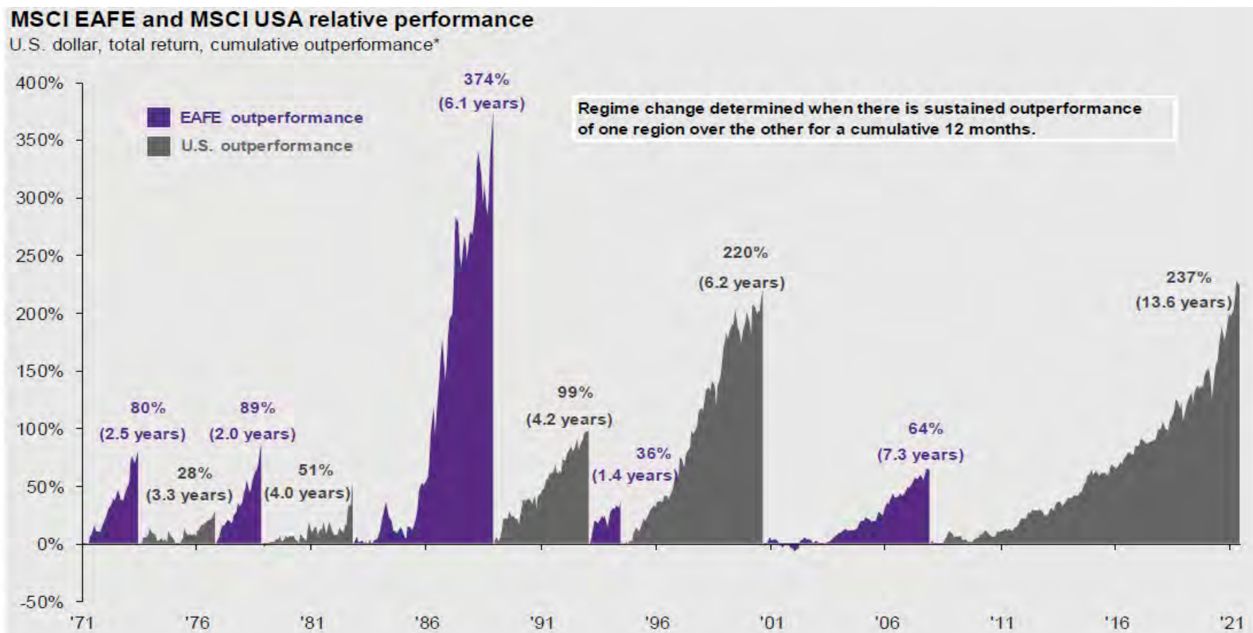


U.S. Dollar Finds a Base

- After declining by nearly 12% from its high in April 2020 through year-end, expectations were for further dollar weakness in 2021 based on loose monetary policy, rising inflation expectations, and increasing debt levels; however, the dollar seems to be finding a base. As such, it has appreciated marginally by 1.16% in the first half of the year as the U.S. economic recovery has outpaced other developed nations.

Unprecedented Period of U.S. Equity Market Outperformance Continues

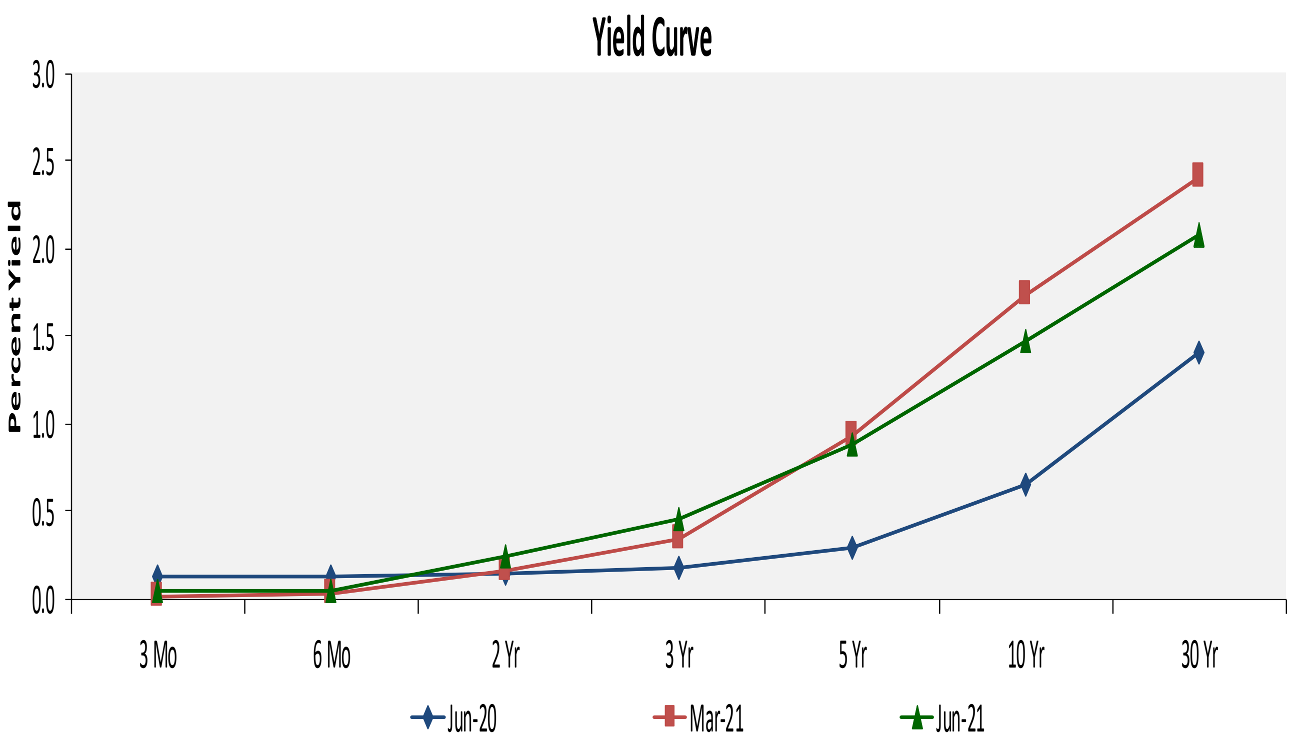
- U.S. equity markets outperformed developed non-U.S. markets by 237% cumulatively over the last 13.6 years.
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

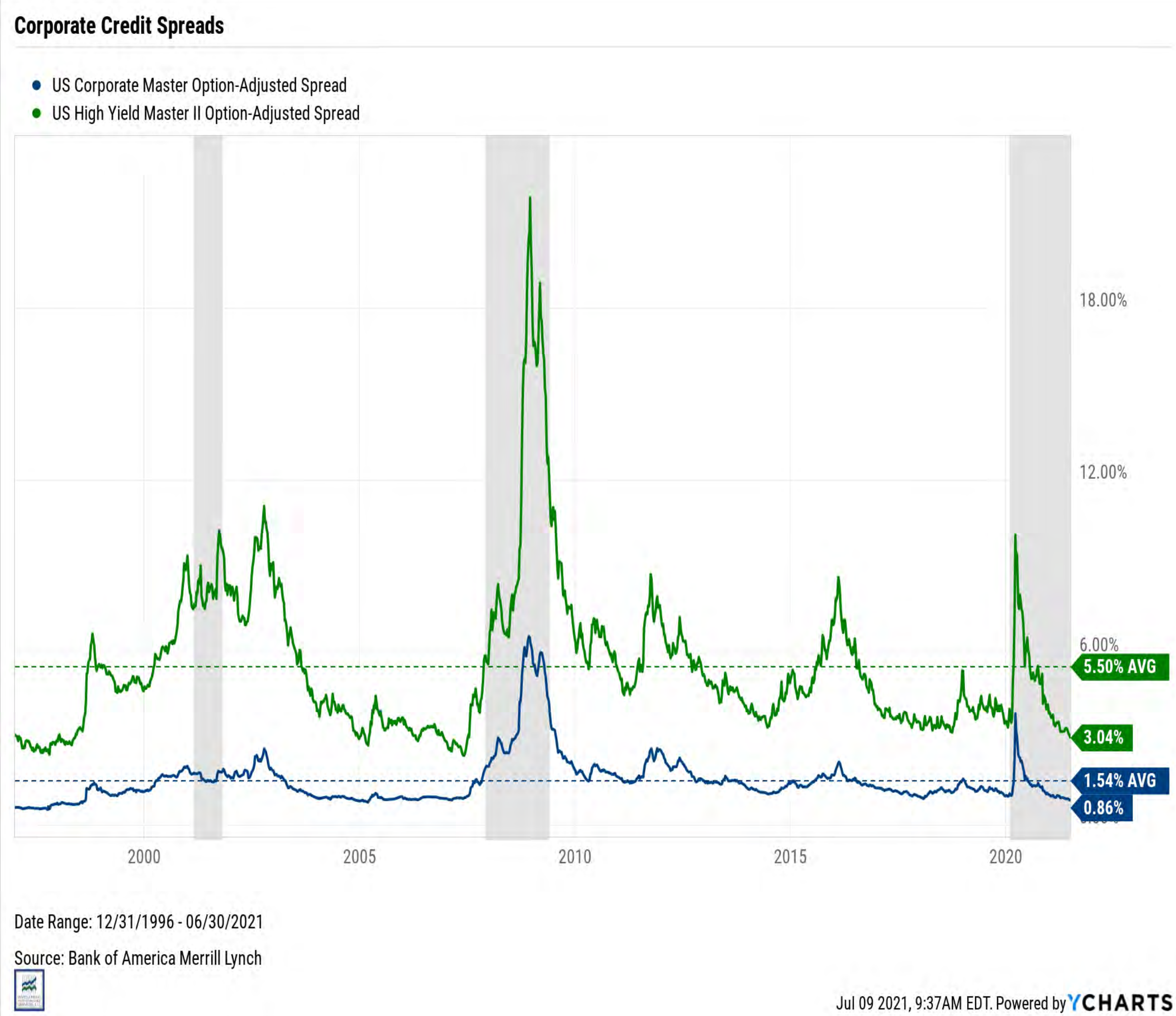
Bond Market

Index	Yield	Duration	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.50	6.6	1.8	(1.6)	7.5	8.7	0.0	3.5	2.7	(0.3)	5.3	3.0	3.4
Bloomberg Barclays Govt/Credit	1.40	7.5	2.4	(2.0)	8.9	9.7	(0.4)	4.0	3.1	(0.4)	6.0	3.3	3.7
Bloomberg Barclays Int Agg	1.22	4.3	0.8	(0.8)	5.6	6.7	0.9	2.3	2.0	0.1	4.4	2.5	2.7
Bloomberg Barclays Int Govt/Credit	0.92	4.2	1.0	(0.9)	6.4	6.8	0.9	2.1	2.1	0.2	4.7	2.6	2.8
Bloomberg Barclays U.S. Corporate	2.04	8.6	3.6	(1.3)	9.9	14.5	(2.5)	6.4	6.1	3.3	7.8	4.9	5.2
Bloomberg Barclays HY Ba/B 2% IC	3.44	3.8	2.5	2.8	7.7	15.2	(1.9)	6.9	14.1	13.3	7.9	7.3	6.6
BofA ML HY Cash Pay BB 1-3 Yr.	1.82	1.6	1.4	2.3	5.4	8.7	1.4	3.6	8.5	9.0	5.7	4.9	4.9
Bloomberg Barclays Mortgage	1.77	4.5	0.3	(0.8)	3.9	6.4	1.0	2.5	1.7	(0.4)	3.8	2.3	2.6
Bloomberg Barclays Treasury	0.95	6.9	1.8	(2.6)	8.0	6.9	0.9	2.3	1.0	(3.2)	4.7	2.2	2.8
Bloomberg Barclays US TIPS	1.07	7.6	3.3	1.7	11.0	8.4	(1.3)	3.0	4.7	6.5	6.5	4.2	3.4
BofA ML 91 day T-Bills	0.04	0.2	0.0	0.0	0.7	2.3	1.9	0.9	0.3	0.1	1.3	1.2	0.6



- For the second quarter, the yield curve flattened as investor demand shifted from shorter dated treasuries into longer dated treasuries.
- Bond returns were positive across sectors as credit spreads tightened due to continued optimism surrounding the re-opening of the US economy.
- Investor risk appetite remained strong with riskier, higher yielding credits driving spreads tighter.

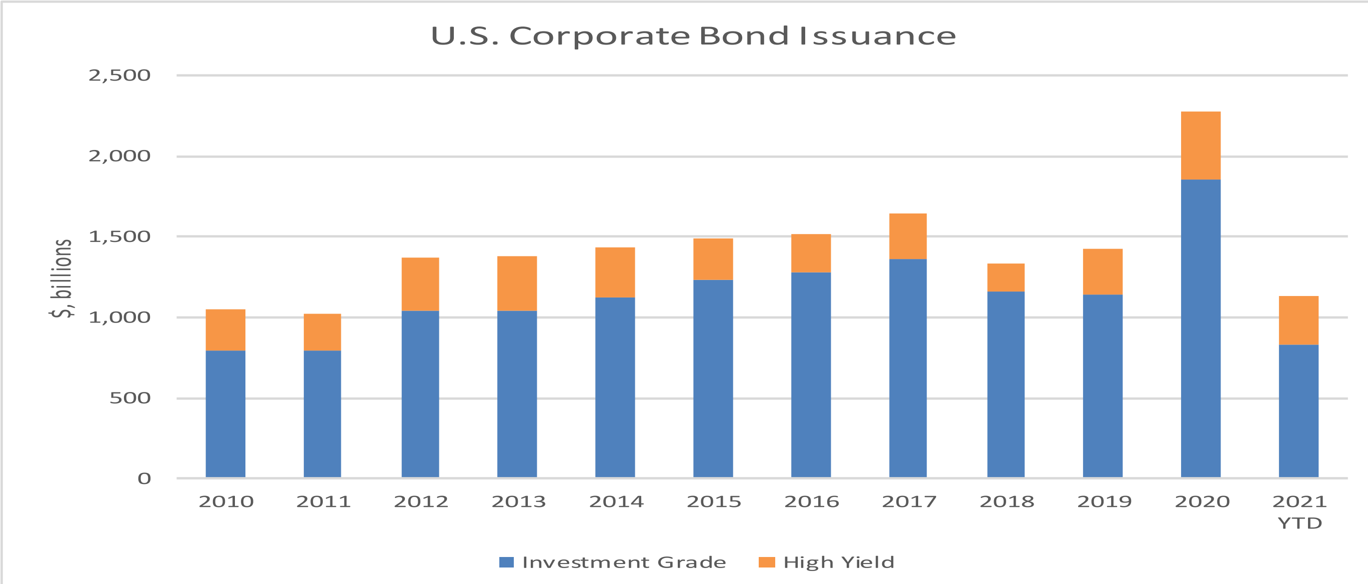
Bond Market



Credit Spreads are Tight by Historical Standards

- Investment Grade (IG) and High Yield (HY) spreads narrowed in the second quarter to the lowest levels since 2007.
- Demand for yield in both IG and HY markets has been the largest driver of spread compression in the second quarter and year-to-date.
- Outperformance of the lowest rated & highest yielding credits is a function of continued signs of improvement in many COVID-19 impacted industries.
- Energy, airlines, retail, and hospitality were amongst the best performing areas in both IG and HY markets in the second quarter & YTD.

Bond Market



Source: SIFMA

Corporate Debt Issuance Continues at Robust Pace

- Corporate bond issuance slowed moderately in the second quarter, but remains elevated relative to past years. Companies issued more than $1.07 trillion of new debt in the first half of 2021 with more than $635 billion being used to pay down existing 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 6/30/2021

Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-150	15.06	11.41	7.16	12.51	3.19	9.18	4.28
-100	10.52	8.11	5.08	8.80	2.24	7.28	3.46
-50	5.98	4.80	3.00	5.10	1.30	5.38	2.64
-25	3.71	3.15	1.96	3.24	0.82	4.43	2.23
0	1.44	1.50	0.92	1.39	0.35	3.48	1.82
25	-0.83	-0.15	-0.12	-0.46	-0.12	2.53	1.41
50	-3.10	-1.80	-1.16	-2.32	-0.60	1.58	1.00
100	-7.64	-5.11	-3.24	-6.02	-1.54	-0.32	0.18
150	-12.18	-8.41	-5.32	-9.73	-2.49	-2.22	-0.64
200	-16.72	-11.71	-7.40	-13.43	-3.43	-4.12	-1.46
250	-21.26	-15.02	-9.48	-17.14	-4.38	-6.02	-2.28
300	-25.80	-18.32	-11.56	-20.84	-5.32	-7.92	-3.10
350	-30.34	-21.62	-13.64	-24.55	-6.27	-9.82	-3.92
400	-34.88	-24.93	-15.73	-28.25	-7.21	-11.72	-4.74
450	-39.42	-28.23	-17.81	-31.96	-8.16	-13.62	-5.56
500	-43.96	-31.53	-19.89	-35.66	-9.10	-15.52	-6.38
Duration	9.08	6.61	4.16	7.41	1.89	3.80	1.64

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2021 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2021 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	4.2	6.4	0.8	5.2	7.3	6.9	8.4	8.0	5.2	6.1	8.9
	NCREIF ODCE EW Income Index	1.0	2.1	3.6	3.5	3.5	3.6	3.8	4.1	3.7	3.7	3.9
	NCREIF ODCE EW Appreciation Index	3.4	4.6	(2.4)	1.7	3.7	3.2	4.5	4.6	1.8	2.6	4.9

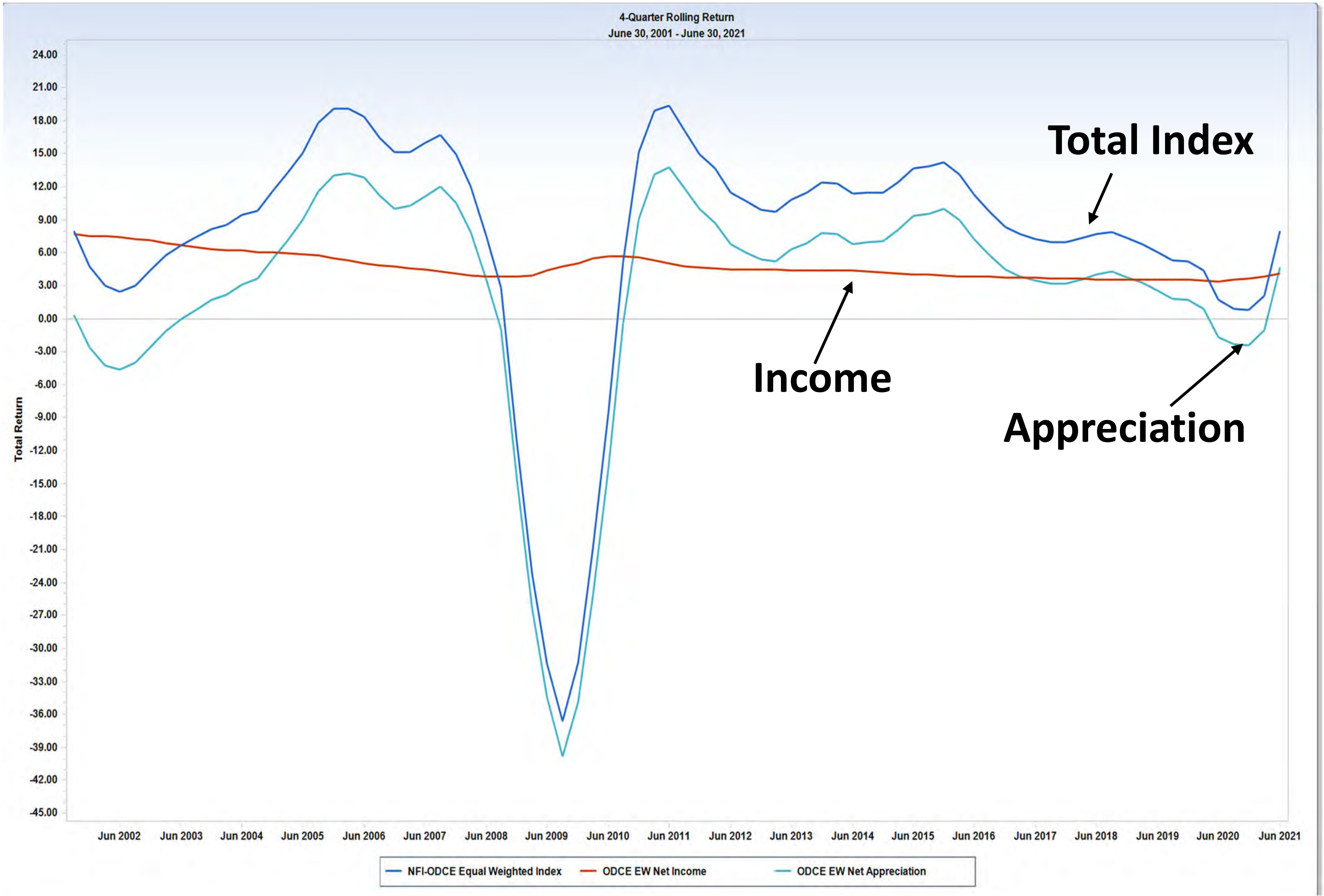
PREA Consensus Forecast Return

	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2021-2025
National, All Property Types (NPI)	4.7%	6.3%	7.1%	6.1%
Office	1.4%	4.1%	6.2%	5.0%
Retail	-0.9%	4.1%	5.6%	4.1%
Industrial	12.0%	9.9%	9.4%	9.0%
Apartment	6.3%	7.4%	7.0%	6.7%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q2 2021.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 4.4% (4.2% net) in the second quarter.
- For the quarter, the return consisted of 3.4% appreciation and 1.0% income.
- The substantial increase in appreciation during the quarter brought the trailing one-year appreciation return into positive territory at 4.6%.
- Real estate investors continue to adjust return expectations due to the COVID pandemic and are now forecasting a 4.7% return for 2021, up from 3.8% as of the end of the first quarter. With the relatively strong results for the second quarter, the NCREIF ODCE Equal Weighted Index has thus far exceeded that expectation, with a YTD return through Q2 of 6.4%.
- Real estate investors are now forecasting a return for 2022 of 6.3%, down from 6.8% as of the end of the second quarter.
- Investors continue to 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	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	2.8	4.9	10.9	8.4	(4.0)	7.8	0.5	18.2	6.3	6.1	3.9
Equity Long-Short	HFRI Equity Hedge	5.1	12.3	17.9	13.7	(7.1)	13.3	5.5	36.9	11.4	10.9	6.5
Event Driven	HFRI Event Driven	3.8	11.6	9.3	7.5	(2.1)	7.6	10.6	30.0	7.9	8.4	5.5
Global Macro	HFRI Macro Index	3.7	8.0	5.4	6.5	(4.1)	2.2	1.0	14.6	5.8	3.2	2.0
Relative Value	HFRI Relative Value	2.4	6.2	3.4	7.4	(0.4)	5.1	7.7	15.1	4.9	5.3	4.7
Credit	HFRI Credit Index	2.5	7.1	6.3	6.5	(0.0)	6.0	8.6	18.1	6.0	6.4	5.1

- Hedge funds extended gains in the second quarter, as stocks, bonds and commodities were broadly positive during the quarter. The HFRI Fund of Funds Composite was up 2.8% in Q2 and is now up 4.9% YTD through June.

- Much of the second quarter gains occurred in April, when most hedge fund strategies had their best month of the quarter on the strength of optimism regarding post-Covid economic reopening and high expectations on corporate earnings.

- The quarter was led by hedged equity strategies, as the HFRI Equity Hedge Index rose 5.1% in the second quarter (+12.3% YTD) with several equity markets touching record highs during the quarter. As in the first quarter, gains were broad based across strategies, with commodity exposures leading performance as energy prices continued to rise in Q2.

- Event-driven strategies followed, up 3.8% for the quarter. While event-driven returns were not as robust as the first quarter, when the rotation out of growth stocks into value drove returns, the strategy still benefitted from positive results from activist equity managers and high yield/distressed credit managers, the latter of which are being driven by the outperformance of lower quality / higher yielding assets within credit markets this year.

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2021

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$127,765,423	$125,061,708	$112,289,648	$119,041,326	$100,173,062	$104,644,083	$89,648,399
Net Cash Flow	-$3,136,755	-$6,130,585	-$12,068,584	-$28,016,434	-$33,524,805	-$42,433,772	-$54,554,965
Net Investment Change	$5,674,054	$11,371,600	$30,081,658	$39,277,830	$63,654,465	$68,092,411	$95,209,288
Ending Market Value	$130,302,722	$130,302,722	$130,302,722	$130,302,722	$130,302,722	$130,302,722	$130,302,722

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

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2021						
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$130,302,722**	**100.0%**	**4.6%**	**9.5%**	**28.6%**	**11.9%**	**11.9%**	**9.2%**	**9.7%**
Total Domestic Large Cap Equity	**$34,582,148**	**26.5%**	**8.4%**	**16.5%**	**44.2%**	**19.6%**	**19.4%**	**14.7%**	**14.9%**
Total Domestic Small / Mid Cap Equity	**$14,154,739**	**10.9%**	**4.6%**	**17.7%**	**52.4%**	**15.7%**	**15.6%**	**10.7%**	**12.6%**
Total International Equity	**$15,925,351**	**12.2%**	**8.0%**	**4.1%**	**43.9%**	**17.9%**	**19.0%**	**12.5%**	**11.1%**
Total Investment Grade Fixed Income	**$6,165,604**	**4.7%**	**1.2%**	**-0.7%**	**0.6%**	**4.8%**	**2.8%**	**2.9%**	**3.0%**
Total High Yield Fixed Income	**$5,392,895**	**4.1%**	**3.2%**	**4.1%**	**17.4%**	**7.9%**	**7.6%**	**5.4%**	**6.5%**
Total Short Duration High Yield Fixed Income	**$5,026,404**	**3.9%**	**1.2%**	**1.9%**	**7.3%**	**5.4%**	**4.7%**	**3.8%**	**--**
Total Real Estate - Core	**$6,032,501**	**4.6%**	**3.4%**	**6.3%**	**9.1%**	**7.1%**	**7.8%**	**9.4%**	**10.4%**
Total Real Estate - Value Add	**$9,163,183**	**7.0%**	**4.4%**	**7.0%**	**8.5%**	**--**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$312,835**	**0.2%**							
Total Opportunistic Strategies	**$20,920,776**	**16.1%**							
Total Private Equity	**$7,963,552**	**6.1%**							
Total Other	**$836,674**	**0.6%**							
Total Cash Equivalents	**$3,826,062**	**2.9%**							

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the Commitment and Funding of Alternative Investments chart.

	Fiscal Year Ending December 31st											
	Fiscal YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	**9.5%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**
Total Fund Benchmark	*9.7%*	*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	$34,582,148	26.5%	25.0%	20.0% - 30.0%	1.5%	$2,006,467
Domestic Small/Mid Cap Equity	$14,154,739	10.9%	10.0%	5.0% - 15.0%	0.9%	$1,124,467
International Equity	$15,925,351	12.2%	12.5%	7.5% - 17.5%	-0.3%	-$362,490
Investment Grade Fixed Income	$6,165,604	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$349,533
High Yield Fixed Income	$5,392,895	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$1,122,241
Short Duration High Yield Fixed Income	$5,026,404	3.9%	7.5%	2.5% - 12.5%	-3.6%	-$4,746,300
Real Estate - Core	$6,032,501	4.6%	5.0%	0.0% - 10.0%	-0.4%	-$482,635
Real Estate - Value Add	$9,163,183	7.0%	12.5%	7.5% - 17.5%	-5.5%	-$7,124,657
Hedge Fund of Funds - Multi Strategy	$312,835	0.2%	--	--	0.2%	$312,835
Opportunistic Strategies	$20,920,776	16.1%	12.5%	7.5% - 17.5%	3.6%	$4,632,936
Private Equity	$7,963,552	6.1%	5.0%	0.0% - 10.0%	1.1%	$1,448,416
Other	$836,674	0.6%	--	--	0.6%	$836,674
Cash Equivalents	$3,826,062	2.9%	--	--	2.9%	$3,826,062
Total	**$130,302,722**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and is effective TBD (pending capital calls).
- Other allocation is EnTrust Capital Diversified Peru Fund Class X.
- Cash equivalents includes $1.5M from real estate - core (ARA Core Property Fund, L.P.) that was transferred to the Cash Reserve account in July 2021.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: April 7, 2010, July 20, 2010, April 24, 2012, September 18, 2013, January 24, 2014, March 21, 2014, March 26, 2015, June 10, 2015, September 24, 2015, April 26, 2016, August 8, 2016, September 27, 2016, December 15, 2016, August 30, 2018, December 4, 2018, April 25, 2019, and June 19, 2020, March 18, 2021.
- Assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007. Assets at the time of the merger were approximately $10.8M.
- In the April 9, 2020 memo from IPS, a request for $3.0M in partial redemptions from real estate – core ($1.0M-Principal / $2.0M-ARA) effective March 31, 2020 was approved by the Trustees. On March 20, 2020 (Principal) and April 3, 2020 (ARA), proceeds were received. The Trustees also approved a request for $1.0M from real estate – value add (Intercontinental) effective September 30, 2020. However, Intercontinental has instituted a withdrawal queue. On October 13, 2020, real estate – value add (Intercontinental) proceeds were received.
- At the June 19, 2020 meeting, an asset allocation review was presented. The Trustees elected to further discuss potential changes to the Policy and possibly the assumption rate. Recommendations for a full redemption for real estate – core (ARA effective September 30, 2020 and Sentinel effective September 30, 2020) and a partial $3.0M redemption for opportunistic strategies (Corbin) effective September 30, 2020 were approved by the Trustees. However, ARA has instituted a withdrawal queue. On October 23, 2020, real estate – core (Sentinel) proceeds of $3.3M were received. On November 18, 2020, opportunistic strategies (Corbin) proceeds were received and rebalanced to investment grade fixed income (SBH). On June 30, 2021, real estate – Core (ARA) full redemption was satisfied.
- At the special meeting on July 13, 2020, the Trustees elected to adopt a Policy of: 25.0% domestic large cap equity, 10.0% domestic smid cap equity, 7.5% international equity, 10.0% investment grade fixed income, 7.5% short duration high yield fixed income, 5.0% high yield fixed income, 10.0% real estate – core, 7.5% real estate – value add, 12.5% opportunistic strategies, and 5.0% private equity.
- At the March 18, 2021 meeting, an asset allocation review was presented. The Trustees elected to adopt a Policy of: 25.0% domestic large cap equity, 10.0% domestic smid cap equity, 12.5% international equity, 5.0% investment grade fixed income, 7.5% short duration high yield fixed income, 5.0% high yield fixed income, 5.0% real estate – core, 12.5% real estate – value add, 12.5% opportunistic strategies, and 5.0% private equity. In addition, the Trustees elected to (1) retain real estate – value add (Boyd Watterson State) for a $7.0M mandate. Status: In process; (2) request a $3.0M partial redemption from real estate – core (Principal). Status: On May, 7, 2021, real estate – core (Principal) proceeds were received; and (3) rebalance $1.5M from investment grade fixed income (SBH) to international equity (Hardman Johnston). Status: Rebalancing occurred on April 1, 2021.
- At the June 14, 2021 meeting, the recommendation for a partial $1.5M redemption from opportunistic strategies (Corbin) effective September 30, 2021 was approved by the Trustees. Status: In process.

Recommendations: None. Real estate – value add is expected to rebalance within Policy Range as capital is called.

UFCW Unions and Participating Employers Pension Fund – Recent Portfolio Activity

2020 – 3Q

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

2020 – 4Q

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

2021 – 1Q

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

2021 – 2Q

- On April 1, 2021, $1.5M was transferred from investment grade fixed income (SBH) to international equity (Hardman Johnston) for rebalancing.
- On May 7, 2021, $3.0M was redeemed from real estate – core (Principal) and transferred to the Cash Reserve account.
- The remaining $1.5M redemption was redeemed from real estate – core (ARA) effective June 30, 2021. The $1.5M was received on July 2, 2021 and used for cash needs.

Commitment and Funding of Opportunistic Strategies (In Millions) as of June 30, 2021

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.0	$0.0	1.0	$5.0	$2.8	$3.1	$5.9	0.6	1.2	4.5%
EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.0	1.0	$5.0	$0.0	$5.9	$5.9	0.0	1.2	8.4%
Total		**$10.0**	**$0.0**	**1.0**	**$10.0**	**$2.8**	**$9.1**	**$11.9**	**0.3**	**1.2**	

Commitment and Funding of Private Equity (In Millions) as of June 30, 2021

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Hamilton Lane Secondary Feeder Fund IV-A LP*	2017	$7.5	$2.6	0.9	$6.5	$3.9	$5.6	$9.5	0.6	1.5	20.0%
Hamilton Lane Secondary Feeder Fund V-A LP	2019	$6.0	$4.1	0.3	$1.9	$0.0	$2.4	$2.4	0.0	1.2	
Total		**$13.5**	**$6.7**	**0.6**	**$8.4**	**$3.9**	**$8.0**	**$11.9**	**0.5**	**1.4**	

*Unfunded commitment includes recallable distributions of $1.6M.

Commitment and Funding of Real Estate - Core (In Millions) as of June 30, 2021

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Principal U.S. Property Account	2006	$6.8	$0.0	1.0	$6.8	$12.4	$2.3	$14.7	1.8	2.2
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$0.1	$3.8	$3.8	0.0	1.5
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$12.5**	**$6.0**	**$18.5**	**1.3**	**2.0**

Commitment and Funding of Real Estate - Value Add (In Millions) as of June 30, 2021

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Intercontinental U.S. Real Estate Investment Fund	2019	$9.0	$0.0	1.0	$9.0	$1.0	$9.2	$10.2	0.1	1.1
Boyd Watterson State Government Fund, LP		$7.0	$7.0		$0.0	$0.0				
Total		**$16.0**	**$7.0**	**0.6**	**$9.0**	**$1.0**	**$9.2**	**$10.2**	**0.1**	**1.1**

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

Real Estate Redemptions (In Millions) as of June 30, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
ARA Core Property Fund, L.P.**	Full*	Sep-20	$1.46	$1.46	$0.00
Principal U.S. Property Account***	Partial	Apr-21	$3.00	$3.00	$0.00
Total			$4.46	$4.46	$0.00

*Due to a full redemption being submitted, the requested and remaining values will be equal to the market value of the investment until the full redemption is satisfied.

**Redemption request was fully satisfied as of June 30, 2021.

***Redemption request was fully satisfied as of May 7, 2021.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2021								
			2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$130,302,722**	**100.0%**	**4.4%**	**9.2%**	**27.7%**	**11.1%**	**11.1%**	**8.4%**	**8.8%**	**--**	**Oct-87**
Total Domestic Large Cap Equity	**$34,582,148**	**26.5%**	**8.3%**	**16.2%**	**43.6%**	**19.1%**	**18.8%**	**14.1%**	**14.3%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$9,399,698	7.2%	11.9%	13.0%	42.4%	25.1%	--	--	--	23.6%	Dec-17
Russell 1000 Growth			*11.9%*	*13.0%*	*42.5%*	*25.1%*	*--*	*--*	*--*	*23.6%*	*Dec-17*
Westfield Capital Management	$9,967,973	7.6%	10.7%	13.4%	41.6%	23.5%	23.3%	17.0%	16.3%	17.9%	Jun-10
Russell 1000 Growth			*11.9%*	*13.0%*	*42.5%*	*25.1%*	*23.7%*	*18.6%*	*17.9%*	*19.3%*	*Jun-10*
Wedge Capital Management	$15,214,477	11.7%	4.7%	20.0%	45.6%	13.6%	14.3%	10.8%	12.0%	9.1%	Jul-05
Russell 1000 Value			*5.2%*	*17.0%*	*43.7%*	*12.4%*	*11.9%*	*9.4%*	*11.6%*	*8.3%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$14,154,739**	**10.9%**	**4.4%**	**17.2%**	**51.3%**	**14.9%**	**14.8%**	**9.9%**	**11.8%**	**11.6%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$14,154,739	10.9%	4.4%	17.2%	51.3%	14.9%	14.8%	9.9%	11.8%	11.6%	Apr-11
Russell 2500			*5.4%*	*17.0%*	*57.8%*	*15.2%*	*16.3%*	*11.7%*	*12.9%*	*12.5%*	*Apr-11*
Total International Equity	**$15,925,351**	**12.2%**	**7.8%**	**3.7%**	**42.9%**	**17.0%**	**18.2%**	**11.6%**	**10.2%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$15,925,351	12.2%	7.8%	3.7%	42.9%	17.0%	18.2%	11.6%	10.2%	9.9%	May-10
MSCI EAFE			*5.2%*	*8.8%*	*32.3%*	*8.3%*	*10.3%*	*5.0%*	*5.9%*	*6.5%*	*May-10*
MSCI ACWI ex USA			*5.5%*	*9.2%*	*35.7%*	*9.4%*	*11.1%*	*5.3%*	*5.4%*	*6.2%*	*May-10*
MSCI EAFE Growth			*7.4%*	*6.8%*	*31.0%*	*12.5%*	*12.5%*	*7.8%*	*7.8%*	*8.4%*	*May-10*
Total Investment Grade Fixed Income	**$6,165,604**	**4.7%**	**1.1%**	**-0.8%**	**0.4%**	**4.6%**	**2.6%**	**2.7%**	**2.8%**	**3.3%**	**Jan-08**
Segall Bryant & Hamill	$6,165,604	4.7%	1.1%	-0.8%	0.4%	4.6%	2.6%	2.7%	2.8%	3.5%	Jan-07
Bloomberg US Govt/Credit Int TR			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.7%*	*2.8%*	*3.7%*	*Jan-07*

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2021								
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$5,392,895**	**4.1%**	**3.1%**	**3.9%**	**16.8%**	**7.4%**	**7.1%**	**4.9%**	**5.9%**	**9.0%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$5,392,895	4.1%	3.1%	3.9%	16.8%	7.4%	7.1%	4.9%	5.9%	9.0%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*2.5%*	*2.8%*	*13.4%*	*7.3%*	*6.6%*	*4.8%*	*6.0%*	*7.3%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$5,026,404**	**3.9%**	**1.1%**	**1.7%**	**6.8%**	**5.0%**	**4.3%**	**3.3%**	**--**	**3.3%**	**May-14**
Chartwell Investment Partners Short Duration High Yield	$5,026,404	3.9%	1.1%	1.7%	6.8%	5.0%	4.3%	3.3%	--	3.3%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.3%*	*9.0%*	*5.7%*	*4.9%*	*4.4%*	*--*	*4.4%*	*May-14*
Bloomberg US Govt/Credit Int TR			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.7%*	*--*	*2.7%*	*May-14*
Total Real Estate - Core	**$6,032,501**	**4.6%**	**3.1%**	**5.6%**	**7.9%**	**5.9%**	**6.7%**	**8.2%**	**9.2%**	**--**	**Jul-04**
Principal U.S. Property Account	$2,271,495	1.7%	3.6%	6.1%	7.8%	5.4%	6.6%	8.3%	9.4%	5.2%	Jan-07
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*7.9%*	*8.9%*	*5.1%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$3,761,006	2.9%	2.3%	5.4%	9.1%	7.8%	8.2%	--	--	8.2%	Feb-16
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*--*	*--*	*6.4%*	*Feb-16*
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**$9,163,183**	**7.0%**	**4.1%**	**6.5%**	**7.6%**	**--**	**--**	**--**	**--**	**6.0%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund	$9,163,183	7.0%	4.1%	6.5%	7.6%	--	--	--	--	6.0%	Apr-19
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*--*	*--*	*--*	*--*	*4.8%*	*Apr-19*
Total Hedge Fund of Funds - Multi Strategy	**$312,835**	**0.2%**									
EnTrust Capital Diversified Fund - Class IPS	$312,835	0.2%									

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2021								
Total Opportunistic Strategies	**$20,920,776**	**16.1%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,931,708	2.2%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$6,018,047	4.6%									
Corbin ERISA Opportunity Fund, L.P.	$11,971,021	9.2%	4.1%	10.2%	28.3%	8.5%	--	--	--	8.4%	Feb-17
HFRI Credit Index			*2.8%*	*7.4%*	*18.4%*	*6.1%*	--	--	--	*5.6%*	*Feb-17*
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Feb-17*
Total Private Equity	**$7,963,552**	**6.1%**									
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,594,020	4.3%									
Hamilton Lane Secondary Feeder Fund V-A LP	$2,369,532	1.8%									
Total Other	**$836,674**	**0.6%**									
EnTrust Captial Diversified Peru Class X	$836,674	0.6%									
Total Cash Equivalents	**$3,826,062**	**2.9%**									
Cash Reserves Account	$2,310,255	1.8%									
ARA Cash	$1,515,807	1.2%									

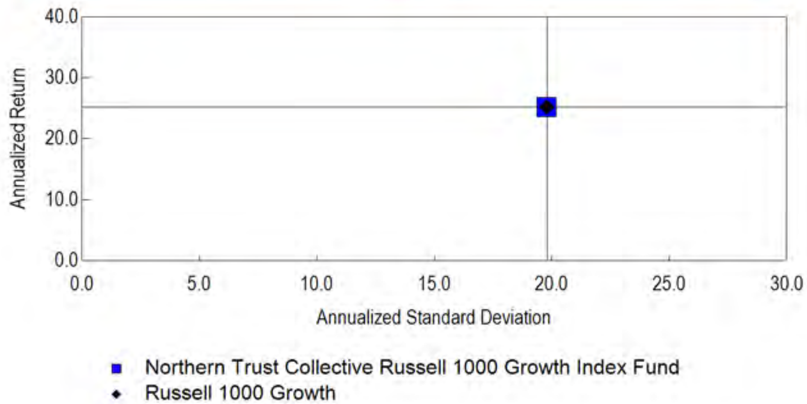
Account Information	
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**12/31/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap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

Northern Trust Collective Russell 1000 Growth Index Fund

Ending June 30, 2021

	Second Quarter	Inception 12/31/17
Beginning Market Value	$8,398,830	$0
Net Cash Flow	$0	$3,870,000
Net Investment Change	$1,000,868	$5,529,698
Ending Market Value	$9,399,698	$9,399,698

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	25.2%	19.8%	100.1%	100.0%
Russell 1000 Growth	25.1%	19.8%	100.0%	100.0%

	2021 Q2	Rank	YTD	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
Northern Trust Collective Russell 1000 Growth Index Fund	11.9%	32	13.1%	55	42.5%	38	25.2%	33	--	--	38.5%	34	36.4%	32	-1.5%	57	--	--	--	--	23.7%	Dec-17
Russell 1000 Growth	*11.9%*	*32*	*13.0%*	*55*	*42.5%*	*38*	*25.1%*	*34*	--	--	*38.5%*	*34*	*36.4%*	*32*	*-1.5%*	*57*	--	--	--	--	*23.6%*	*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.

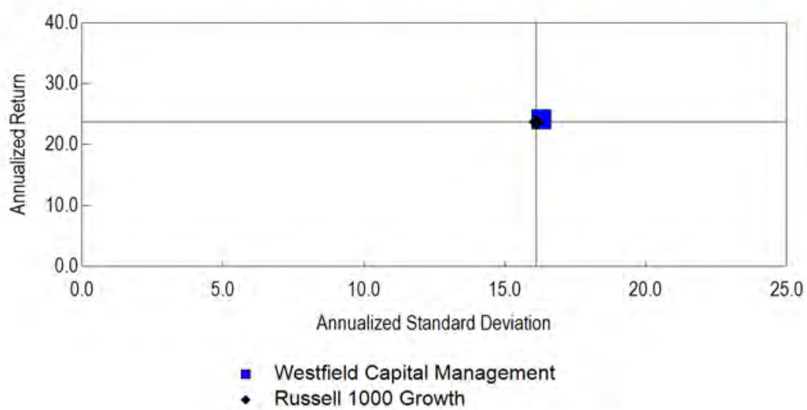
Items of Interest: Personnel Changes - Global Index Equity Team Personnel Additon: Shivani Shah was added as a Portfolio Manager during the quarter. **Senior Management Changes -** The manager noted as of June 2021, Rich Vigsnes retired as Global Head of Equity Trading on June 1st. Curt Nass, previously the Head of Equity Trading in North America, succeeded Rich and assumed leadership of the Global Equity Trading Desk. As of May 2021, Bob Browne retired as Chief Investment Officer on May 31st. An external search firm has been retained to fill the Chief Investment Officer role. During this period of transition, the team of senior leaders and investment management professionals will manage portfolios. Additionally, in May 2021, Julie Moret accepted the newly created role of Global Head of Sustainable Investing and Stewardship reporting directly to Sheri Hawkins, Head of Strategic Product Management. **Form ADV - Part 1 -** The manager noted non-material changes to Section 5 (d, f) amended AUM and number of accounts (March 2021), Section 9 (a, b) amended AUM and number of accounts (March 2021), AUM update (March 2021), and Item 10: Reflect leadership changes (June 2021): removed Bob Browne. **Part 2A -** The manager noted non-material changes to AUM update (March 2021). The manager stated they sent the March 2021 ADV Part 2A to their clients at the end of April 2021. Changes in Part 2A were part of the annual required update. **Part 2B -** There were no material changes since the last update dated June 4, 2020. **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 June 30, 2021

	Second Quarter	Inception 6/30/10
Beginning Market Value	$8,986,985	$0
Net Cash Flow	$0	-$2,443,473
Net Investment Change	$980,988	$12,411,445
Ending Market Value	$9,967,973	$9,967,973

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	24.3%	20.1%	96.1%	99.0%
Russell 1000 Growth	25.1%	19.8%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	24.1%	16.3%	97.3%	95.4%
Russell 1000 Growth	23.7%	16.1%	100.0%	100.0%

											Calendar Years											
	2021 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Westfield Capital Management	10.9%	55	13.8%	41	42.5%	38	24.3%	48	24.1%	36	35.2%	50	37.4%	25	-1.2%	55	31.7%	32	3.9%	56	18.7%	Jun-10
Russell 1000 Growth	*11.9%*	*32*	*13.0%*	*55*	*42.5%*	*38*	*25.1%*	*34*	*23.7%*	*42*	*38.5%*	*34*	*36.4%*	*32*	*-1.5%*	*57*	*30.2%*	*42*	*7.1%*	*26*	*19.3%*	*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.

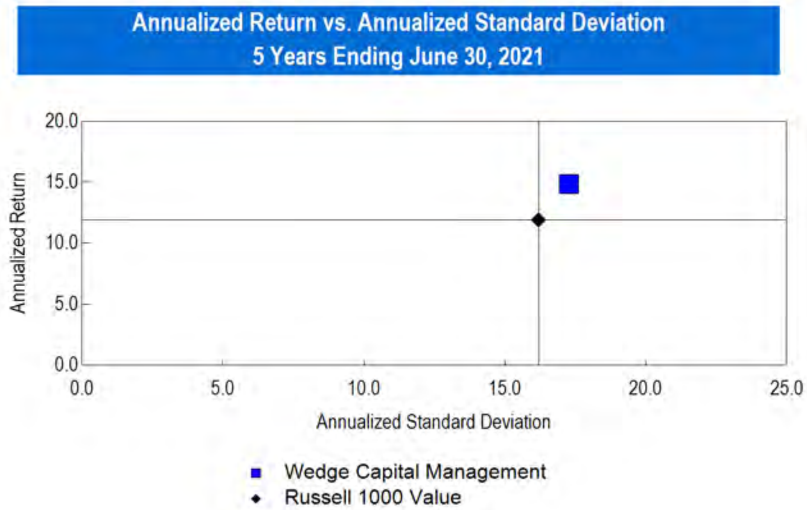
Items of Interest: None.

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 June 30, 2021

	Second Quarter	Inception 7/1/05
Beginning Market Value	$14,967,398	$11,847,761
Net Cash Flow	-$460,336	-$15,876,729
Net Investment Change	$707,415	$19,243,445
Ending Market Value	$15,214,477	$15,214,477



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	14.2%	21.3%	106.1%	98.9%
Russell 1000 Value	12.4%	20.1%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	14.8%	17.3%	112.4%	95.8%
Russell 1000 Value	11.9%	16.2%	100.0%	100.0%

Calendar Years

	2021 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Wedge Capital Management	4.8%	80	20.3%	27	46.3%	41	14.2%	37	14.8%	29	6.8%	38	30.0%	23	-11.9%	81	21.7%	12	13.9%	60	9.6%	Jul-05
Russell 1000 Value	*5.2%*	*63*	*17.0%*	*60*	*43.7%*	*53*	*12.4%*	*61*	*11.9%*	*79*	*2.8%*	*62*	*26.5%*	*54*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*8.3%*	*Jul-05*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

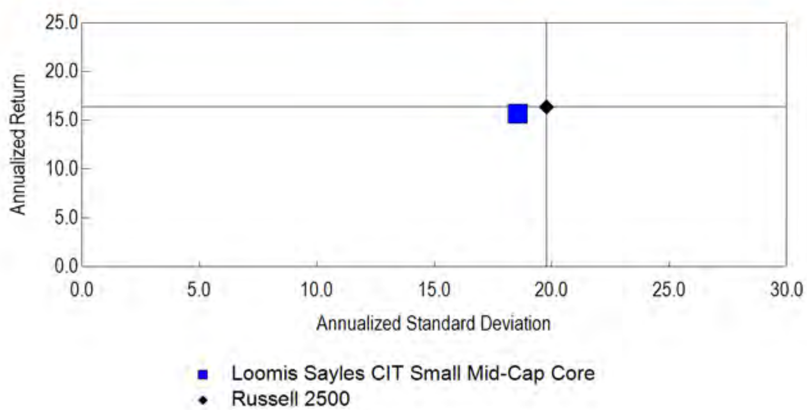
Account Information	
Account Name	**Loomis Sayles CIT Small Mid-Cap Core**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/11**
Account Type	**Domestic Small/Mid Cap Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Loomis Sayles CIT Small Mid-Cap Core

Ending June 30, 2021

	Second Quarter	Inception 4/1/11
Beginning Market Value	$13,536,509	$0
Net Cash Flow	$0	$1,062,680
Net Investment Change	$618,230	$13,092,058
Ending Market Value	$14,154,739	$14,154,739

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	15.7%	23.0%	86.9%	89.7%
Russell 2500	15.2%	24.5%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	15.6%	18.5%	81.2%	89.3%
Russell 2500	16.3%	19.8%	100.0%	100.0%

											Calendar Years											
	2021 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	4.6%	72	17.7%	43	52.4%	56	15.7%	41	15.6%	59	13.3%	58	33.1%	19	-11.3%	68	18.1%	55	12.6%	78	12.4%	Apr-11
Russell 2500	*5.4%*	*42*	*17.0%*	*52*	*57.8%*	*35*	*15.2%*	*48*	*16.3%*	*49*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*16.8%*	*71*	*17.6%*	*31*	*12.5%*	*Apr-11*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted a due diligence meeting with Loomis Sayles on April 14, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: Form ADV - During Q2 2021, Loomis Sayles amended its Form ADV as follows: Part 1 was revised to update membership of the Firm's Board of Directors. Part 2A Brochure was not amended. Part 2B was revised to reflect Portfolio Manager changes across various strategies. Part 3 Client Relationship Summary was not amended. **Legal** - Ongoing Litigation - Firm Level: Loomis, Sayles & Company, L.P. is a defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020 Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial is scheduled to begin in September 2022.

Compliance Summary (cont.)

Items of Interest: Legal - Ongoing Litigation - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund (the "Fund") was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occurred in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance, and in February 2020 denied plaintiffs' petition for rehearing. In April 2021 the U.S. Supreme Court denied Plaintiffs' petition for a writ of certiorari, and the Second Circuit's dismissal of the constructive fraudulent conveyance claim is final. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim, and oral arguments were heard in August 2020. On January 21, 2021, a former employee of the firm's Oakbrook Terrace, Illinois office filed a Charge of Discrimination with the Illinois Department of Human Rights (IDHR). The employee, who worked at the firm for 16 months, alleges harassment and discrimination because of her race and retaliatory discharge for asserting a claim with the IDHR. The Company denies the allegations in Complainant's Charge in the entirety. The Company filed its response to the Charge in April 2021. Pursuant to its standard investigation practices, the IDHR will conduct a fact-finding conference, which has been scheduled for July 2021.

Account Information

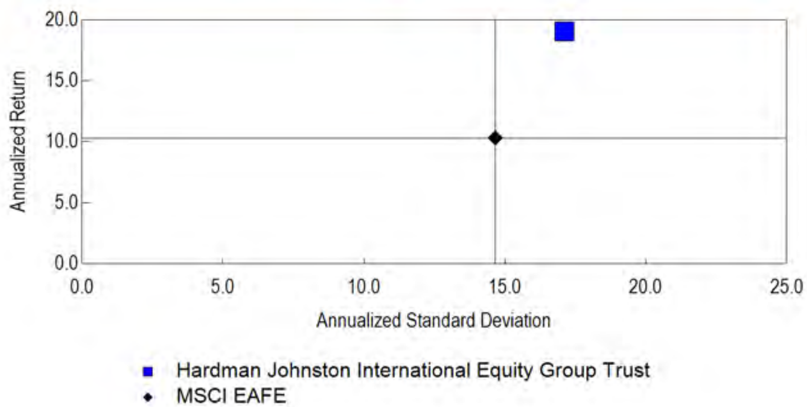
Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/10
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

Hardman Johnston International Equity Group Trust

Ending June 30, 2021

	Second Quarter	Inception 5/1/10
Beginning Market Value	$13,274,898	$0
Net Cash Flow	$1,500,000	$5,311,546
Net Investment Change	$1,150,453	$10,613,805
Ending Market Value	$15,925,351	$15,925,351

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	17.9%	20.5%	128.6%	86.1%
MSCI EAFE	8.3%	17.7%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	19.0%	17.1%	136.9%	84.9%
MSCI EAFE	10.3%	14.7%	100.0%	100.0%

Calendar Years

	2021 Q2	Rank	YTD	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	8.0%	12	4.1%	98	43.9%	18	17.9%	2	19.0%	2	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	10.8%	May-10
MSCI EAFE	*5.2%*	*66*	*8.8%*	*69*	*32.3%*	*76*	*8.3%*	*62*	*10.3%*	*72*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*6.5%*	*May-10*
MSCI ACWI ex USA	*5.5%*	*56*	*9.2%*	*65*	*35.7%*	*53*	*9.4%*	*46*	*11.1%*	*55*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*6.2%*	*May-10*
MSCI EAFE Growth	*7.4%*	*17*	*6.8%*	*85*	*31.0%*	*84*	*12.5%*	*19*	*12.5%*	*35*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*-3.0%*	*89*	*8.4%*	*May-10*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on April 5, 2019, March 24, 2020, February 5, 2021 and July 19, 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.

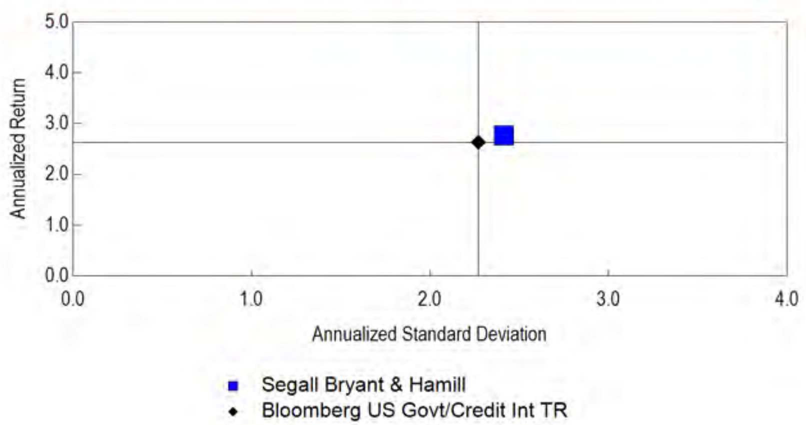
Account Information

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

Segall Bryant & Hamill
Ending June 30, 2021

	Second Quarter	Inception 1/1/07
Beginning Market Value	$7,594,670	$0
Net Cash Flow	-$1,500,000	$2,561,380
Net Investment Change	$70,934	$3,604,223
Ending Market Value	$6,165,604	$6,165,604

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	4.8%	2.6%	105.3%	113.5%
Bloomberg US Govt/Credit Int TR	4.7%	2.3%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.8%	2.4%	105.4%	104.3%
Bloomberg US Govt/Credit Int TR	2.6%	2.3%	100.0%	100.0%

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Segall Bryant & Hamill	1.2%	-0.7%	0.6%	4.8%	2.8%	6.4%	6.7%	1.2%	2.3%	2.1%	3.7%	Jan-07
Bloomberg US Govt/Credit Int TR	*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*3.7%*	*Jan-07*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

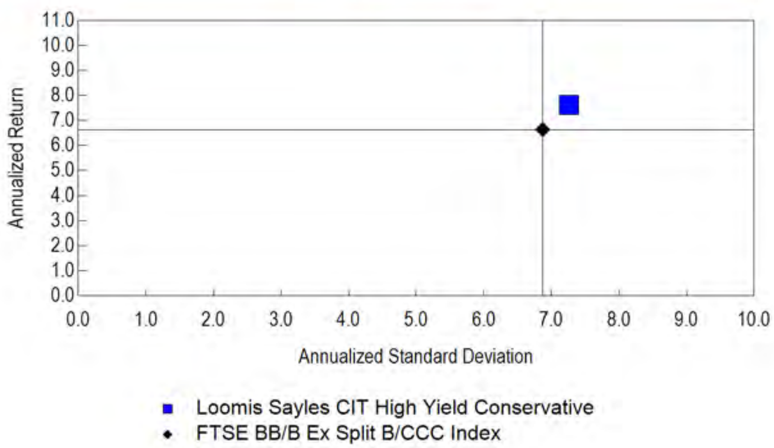
Items of Interest: Ownership Changes - The manager stated that on April 30, 2021, SBH became a wholly owned subsidiary of CI Financial Corp. As a result of this acquisition, the SBH LLC partnership structure transitioned to new ownership through CI providing fair and equal liquidity to all SBH partners at the time of acquisition. **Form ADV -** The manager stated that they have updated their Form ADV. The material change is as follows: On April 30, 2021, CI Financial closed on its acquisition of Segall Bryant & Hamill. The acquisition provides the backing of a growth oriented strategic partner in CI Financial, an independent company offering global asset management and wealth management advisory services based in Toronto, Canada.

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 June 30, 2021

	Second Quarter	Inception 10/1/08
Beginning Market Value	$5,227,018	$0
Net Cash Flow	$0	-$3,495,000
Net Investment Change	$165,877	$8,887,895
Ending Market Value	$5,392,895	$5,392,895

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	7.9%	9.1%	107.5%	103.3%
FTSE BB/B Ex Split B/CCC Index	7.3%	8.6%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	7.6%	7.3%	112.1%	100.9%
FTSE BB/B Ex Split B/CCC Index	6.6%	6.9%	100.0%	100.0%

						Calendar Years						
	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	3.2%	4.1%	17.4%	7.9%	7.6%	10.0%	12.0%	-2.3%	9.0%	13.1%	9.6%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*2.5%*	*2.8%*	*13.4%*	*7.3%*	*6.6%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*7.3%*	*Oct-08*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - Kyra Fecteau left Loomis Sayles on May 14, 2021 to pursue another opportunity. Kyra, who joined the Mortgage and Structured Finance (MSF) team in 2015, was a portfolio manager and investment strategist for MSF team strategies, and a securitized Strategist for the Full Discretion Team. Effective May 14, 2021 Stephen LaPlante was promoted to Securitized Strategist on the Full Discretion team. Stephen serves as a portfolio manager and strategist for the Mortgage and Structured Finance Team. **Form ADV** - During Q2 2021, Loomis Sayles amended its Form ADV as follows: Part 1 was revised to update membership of the Firm's Board of Directors. Part 2A Brochure was not amended. Part 2B was revised to reflect Portfolio Manager changes across various strategies. Part 3 Client Relationship Summary was not amended. **Legal** - Ongoing Litigation - Firm Level: Loomis, Sayles & Company, L.P. is a defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020 Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial is scheduled to begin in September 2022.

Compliance Summary (cont.)

Items of Interest: Legal - Ongoing Litigation - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund (the "Fund") was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occurred in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance, and in February 2020 denied plaintiffs' petition for rehearing. In April 2021 the U.S. Supreme Court denied Plaintiffs' petition for a writ of certiorari, and the Second Circuit's dismissal of the constructive fraudulent conveyance claim is final. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim, and oral arguments were heard in August 2020. On January 21, 2021, a former employee of the firm's Oakbrook Terrace, Illinois office filed a Charge of Discrimination with the Illinois Department of Human Rights (IDHR). The employee, who worked at the firm for 16 months, alleges harassment and discrimination because of her race and retaliatory discharge for asserting a claim with the IDHR. The Company denies the allegations in Complainant's Charge in the entirety. The Company filed its response to the Charge in April 2021. Pursuant to its standard investigation practices, the IDHR will conduct a fact-finding conference, which has been scheduled for July 2021.

Account Information

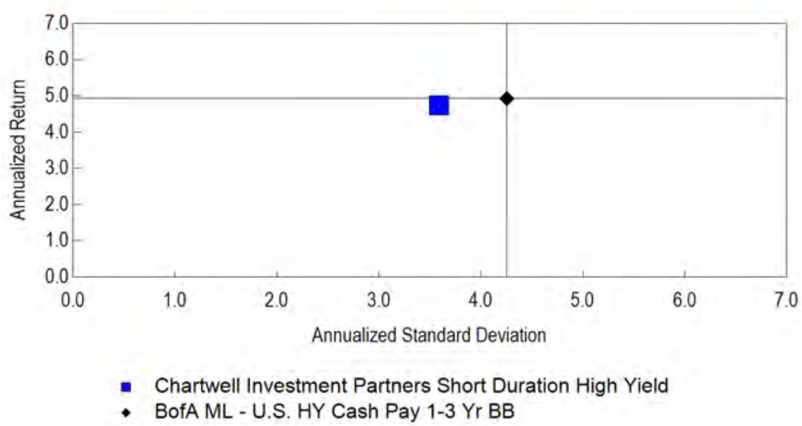
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending June 30, 2021

	Second Quarter	Inception 5/31/14
Beginning Market Value	$4,967,316	$0
Net Cash Flow	$0	$3,725,000
Net Investment Change	$59,088	$1,301,404
Ending Market Value	$5,026,404	$5,026,404

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	5.4%	4.5%	87.4%	79.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.7%	5.4%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	4.7%	3.6%	89.2%	79.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.9%	4.3%	100.0%	100.0%

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.2%	1.9%	7.3%	5.4%	4.7%	5.8%	7.9%	1.3%	3.9%	6.9%	3.8%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*2.3%*	*9.0%*	*5.7%*	*4.9%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*4.4%*	*May-14*
Bloomberg US Govt/Credit Int TR	*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.7%*	*May-14*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 7, 2019, August 29, 2019, March 25, 2020, July 13, 2020, October 12, 2020, January 19, 2021 and July 22, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

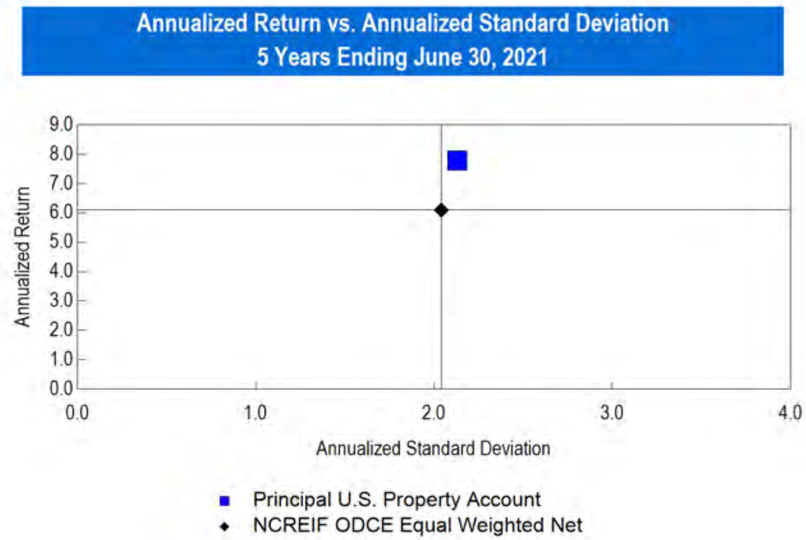
Action to be taken: None.

Items of Interest: Personnel Addition - During the 2nd Quarter of 2021, Chartwell Investment Partners expanded their Fixed Income investment team with the hiring of Kiernan McCloskey as Research Analyst and Trader for both high grade and high yield.

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 June 30, 2021	Second Quarter	Inception 1/1/07
Beginning Market Value	$5,267,263	$0
Net Cash Flow	-$3,091,481	-$5,391,314
Net Investment Change	$95,713	$7,662,809
Ending Market Value	$2,271,495	$2,271,495

Income is distributed.



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	6.6%	2.6%	124.1%	84.8%
NCREIF ODCE Equal Weighted Net	5.2%	2.6%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	7.8%	2.1%	130.0%	84.8%
NCREIF ODCE Equal Weighted Net	6.1%	2.0%	100.0%	100.0%

						Calendar Years						
	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Principal U.S. Property Account	3.9%	6.7%	9.0%	6.6%	7.8%	1.6%	7.0%	9.2%	9.2%	10.1%	6.4%	Jan-07
NCREIF ODCE Equal Weighted Net	*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*5.1%*	*Jan-07*

Note: Returns are gross of fees.

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

Correspondence Summary

- A partial redemption request of $3.0M was submitted effective June 30, 2021 and satisfied on May 7, 2021. Proceeds were used for cash needs.

Manager Summary

- IPS conducted due diligence meetings with Principal on February 15, 2019 and May 26, 2021.
- On October 7, 2020, Principal notified investors of a plan to restructure the US Property Separate Account, whereby most of its assets and liabilities will be transferred to a new operating Partnership, the Principal US Property Portfolio ("the Portfolio"). Instead of holding all properties in the Separate Account, the Separate Account will now hold an interest in the Portfolio. The Separate Account is an insurance company separate account maintained by Principal Life Insurance Company. Participation in separate accounts is only available to certain types of U.S. based retirement plans, including plans subject to ERISA. The property transfer, creation of the Portfolio and the Fund will allow other investors, not currently eligible for the Separate Account, to invest together in the Portfolio and thus create the opportunity for a larger pool of assets held by the Portfolio. The fees, terms and investment strategy for Principal are not expected to change. IPS recommended that investors consent to the restructuring, subject to review by Fund Counsel. Consenting investors will remain invested in the Principal Separate Account. Principal notified IPS in January 2021 that the restructuring occurred as planned on January 4, 2021.

Recommendation: None.

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

Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering documents governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges fiduciary responsibility under ERISA with regard to the selection, monitoring and retention of the portfolio managers for Separate Accounts. Services by Principal Real Estate Investors are provided to the client as an investor in a commingled investment vehicle.

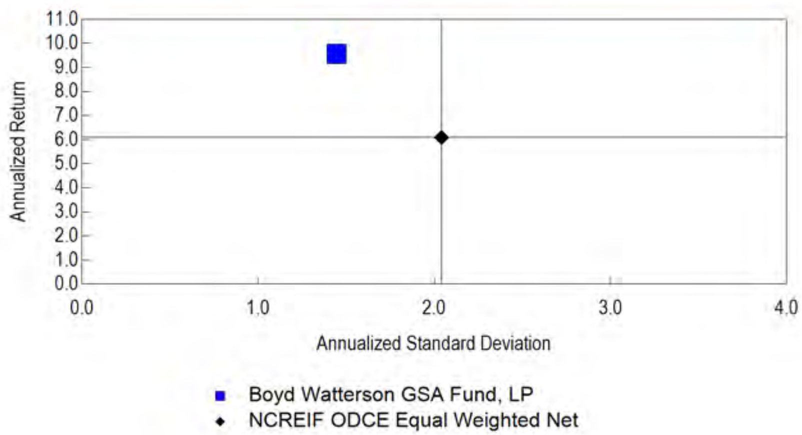
Items of Interest: The manager answered N/A to Part A question 5 regarding derivatives and to Part B question 7 regarding the amount of insurance coverage. **Liquidity –** On March 20, 2020, Principal Life Insurance Company ("Principal Life") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution, as determined by Principal Life. The implementation of the withdrawal limitation does not change the Account's strategy to seek appropriate risk-adjusted returns through investment in core real estate. On June 30, 2021, the outstanding balance subject to the withdrawal limitation was $18.3 million or 0.2% of the net asset value of the Account. In the absence of a withdrawal limitation, withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. Certain clients are subject to additional withdrawal terms. If significant amounts are requested from clients whose net asset value is greater than $50 million, the Account may limit the maximum redemption for an initial withdrawal request (over a 90-day period) to $50 million. After the initial withdrawal request, clients may be limited to a $25 million maximum withdrawal per quarter thereafter or a $75 million maximum withdrawal over any two consecutive calendar quarters. Given demand for investment exposure to the Account and the Account's capital needs, a contribution queue for new large investments was instituted for the Account in June 2019. As of June 30, 2021, the contribution queue for new large investments in the Account totaled approximately $263.4 million. In the absence of a contribution queue, new contributions may generally be accepted into the Account within one business day of client notification. If a client requests a different or specific time frame, the Account will work closely with the client to attempt to accommodate the request. **Personnel Additions -** During the second quarter of 2021, the following joined as Asset Management Analyst: Autumn Vander Waal, Jacob Carlson, Susan Pottebaum, Megan E. McAllister, Cruz Venegas, and Kennedy Roberts. The following joined as Acquisitions Analyst: Heer Patel, Meredith Cunningham, and Jonathon Pearson. The remaining additions are Alex E. Mather, Managing Dir-Asset Management and Ellen Bennett, Portfolio Analyst II to the U.S. Property Account. **Personnel Departures -** Melissa Grieser, Closing Assistant, Jeffrey Uittenbogaard, Managing Dir-Asset Management, Mitchell Veytsel and Marisa Anfinson, Senior Asset Management Analyst and Katie Leo, Senior Asset Manager, departed during the second quarter 2021. **Form ADV -** The Annual ADV was filed during first quarter 2021. The manager stated there were no material changes made. The manager noted any changes would be summarized in Item 2, page 2 of the ADV Part 2A which is included in the full Compliance Report. There have been no updates since the annual filing in March. **Legal -** The manager stated given the size and scope of their operations, it is not uncommon for Principal Global Investors, LLC to be involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. The manager refers to their public filings for additional information. Regulatory bodies such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory agencies regularly make inquiries and conduct examinations or investigations concerning their compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisors. While the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on business, financial position or ability to fully perform duties to clients. **E&O Insurance -** The manager noted their Errors & Omission limit was raised from $50mm to $60mm. **Cybersecurity -** The manager noted their current Network Security/Cyber Policy is in effect through January 20, 2022 with a limit of $100 million.

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

Boyd Watterson GSA Fund, LP
Ending June 30, 2021

	Second Quarter	Inception 2/1/16
Beginning Market Value	$3,721,331	$0
Net Cash Flow	-$43,767	$2,419,664
Net Investment Change	$83,442	$1,341,342
Ending Market Value	$3,761,006	$3,761,006

Income is distributed.



3 Years Ending June 30, 2021	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	9.1%	1.6%	150.0%	-148.7%
NCREIF ODCE Equal Weighted Net	5.2%	2.6%	100.0%	100.0%

5 Years Ending June 30, 2021	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	9.6%	1.4%	149.8%	-148.7%
NCREIF ODCE Equal Weighted Net	6.1%	2.0%	100.0%	100.0%

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Boyd Watterson GSA Fund, LP	2.6%	6.0%	10.5%	9.1%	9.6%	7.3%	9.5%	9.5%	8.9%	--	9.6%	Feb-16
NCREIF ODCE Equal Weighted Net	*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	*6.4%*	*Feb-16*
Income Objective Return 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Feb-16*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 30, 2019, January 24, 2020, June 5, 2020 and May 26, 2021.

Recommendation: None.

Compliance Summary

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

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

Account Information	
Account Name	**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 June 30, 2021

	Second Quarter	**Inception 4/1/19**
Beginning Market Value	$8,799,383	$0
Net Cash Flow	$0	$7,997,446
Net Investment Change	$363,800	$1,165,737
Ending Market Value	$9,163,183	$9,163,183

Income is reinvested.

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund	4.4%	7.0%	8.5%	--	--	1.6%	--	--	--	--	7.2%	Apr-19
NCREIF ODCE Equal Weighted Net	*4.2%*	*6.3%*	*8.0%*	--	--	*0.8%*	--	--	--	--	*4.8%*	*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 and satisfied on October 13, 2020. Proceeds were used for cash needs.

Manager Summary

- IPS conducted due diligence meetings with Intercontinental on October 29, 2019, July 30, 2020 and August 11, 2021.

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 June 30, 2021

	Second Quarter	**Inception 10/1/08**
Beginning Market Value	$463,702	$9,000,000
Net Cash Flow	-$132,236	-$12,217,789
Net Investment Change	-$18,631	$3,530,624
Ending Market Value	$312,835	$312,835

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 20, 2019, March 10, 2020, November 20, 2020 and September 8, 2021.
- 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: Personnel Departure - Effective June 11, 2021, Christopher Zuehlsdorff, Senior Managing Director, resigned. There is no replacement as his duties will be assumed by other senior members of the Management and Global Investment Committees.

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 June 30, 2021

	Second Quarter	**Inception 2/1/15**
Beginning Market Value	$3,122,729	$0
Net Cash Flow	$0	$2,136,306
Net Investment Change	-$191,021	$795,402
Ending Market Value	$2,931,708	$2,931,708

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 20, 2019, November 8, 2019, May 18, 2020, November 20, 2020, March 2, 2021 (annual meeting participation) and September 8, 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: Personnel Departure - Effective June 11, 2021, Christopher Zuehlsdorff, Senior Managing Director, resigned. There is no replacement as his duties will be assumed by other senior members of the Management and Global Investment Committees.

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 June 30, 2021

	Second Quarter	**Inception 3/1/18**
Beginning Market Value	$5,949,790	$0
Net Cash Flow	$0	$5,000,000
Net Investment Change	$68,257	$1,018,047
Ending Market Value	$6,018,047	$6,018,047

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 20, 2019, November 8, 2019, May 18, 2020, November 20, 2020, March 2, 2021 (annual meeting participation) and September 8, 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.

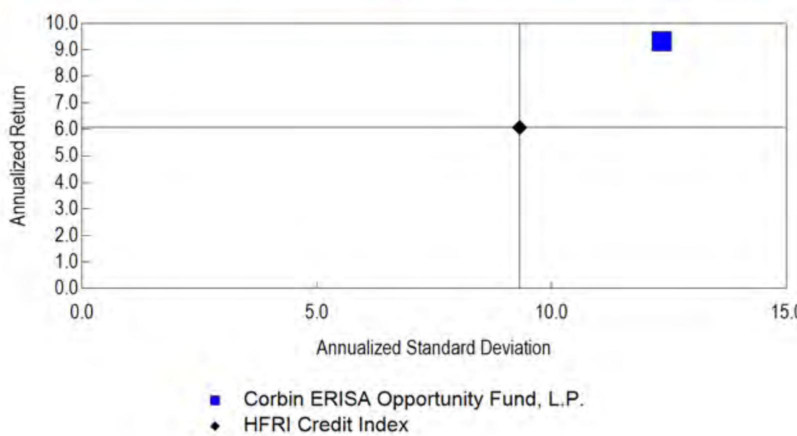
Items of Interest: Personnel Departure - Effective June 11, 2021, Christopher Zuehlsdorff, Senior Managing Director, resigned. There is no replacement as his duties will be assumed by other senior members of the Management and Global Investment Committees.

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 June 30, 2021

	Second Quarter	Inception 2/1/17
Beginning Market Value	$11,501,157	$0
Net Cash Flow	$0	$8,000,000
Net Investment Change	$469,864	$3,971,021
Ending Market Value	$11,971,021	$11,971,021

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, L.P.	9.3%	12.3%	141.1%	109.8%
HFRI Credit Index	6.1%	9.3%	100.0%	100.0%

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	4.3%	10.6%	29.2%	9.3%	--	10.1%	6.3%	5.5%	--	--	9.2%	Feb-17
HFRI Credit Index	*2.8%*	*7.4%*	*18.4%*	*6.1%*	--	*6.3%*	*6.5%*	*0.0%*	--	--	*5.6%*	*Feb-17*
Income Objective Return 8%	*1.9%*	*3.9%*	*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.
- A partial redemption request of $1.5M was submitted effective September 30, 2021; proceeds will be used for cash needs. Status: In process.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020, January 14, 2021, May 5, 2021 and August 12, 2021.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. Corbin provided a letter to clients requesting acknowledgement and consent to the ownership change no later than September 17, 2021. The affirmative consent of limited partners representing a majority of the Corbin ERISA Opportunity Fund's capital is required to approve the proposed change of control. Clients that do not respond will be deemed not to have consented to the transaction. IPS previously provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided in July 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 September 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 June 30, 2021

	Second Quarter	Inception 7/1/17
Beginning Market Value	$7,096,245	$0
Net Cash Flow	-$1,502,225	$2,589,158
Net Investment Change	$0	$3,004,862
Ending Market Value	$5,594,020	$5,594,020

Note: Investment is valued as of March 31, 2021, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on March 19, 2020 and December 8, 2020.

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

Compliance Summary

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

Items of Interest: Compliance – In the 2Q 2021 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, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its consolidated financial statements. **Form ADV** – Hamilton Lane ("the Advisor") filed an annual amendment as of June 28, 2021. Please see the firm's most recent Form ADV Part 2A and 2B in the full Compliance Report. Since the other-than-annual amendment filed on December 22, 2020, the Advisor relocated its principal office and place of business to Conshohocken, Pennsylvania and opened an additional office location in Denver, Colorado. The Advisor issued an additional public offering of HLI Class A common stock in March 2021. The Advisor provides discretionary investment management to a tender offer fund, Hamilton Lane Private Assets Fund, which is registered as a regulated investment company under the Investment Company Act of 1940. The Advisor acquired 361 Capital LLC and entered a strategic partnership with Russell Investments. The Advisor is also continuing its efforts regarding Environment, Social, and Corporate Governance and has formed a Responsible Investment Committee. The following sections of the Form ADV Part 2A brochure received material updates: ***Item 4*** – Information about the Advisory Business. ***Item 5*** – Fees and Compensation. ***Item 8*** – Methods of Analysis, Investment Strategies, and Risks of Loss. ***Item 10*** – Other Financial Industry Activities and Affiliations. ***Item 13*** – Review of Accounts.

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 June 30, 2021

	Second Quarter	**Inception 12/1/19**
Beginning Market Value	$1,513,294	$0
Net Cash Flow	$856,238	$1,906,238
Net Investment Change	$0	$463,294
Ending Market Value	$2,369,532	$2,369,532

Note: Investment is valued as of March 31, 2021, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on March 19, 2020 and December 8, 2020.

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

Compliance Summary

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

Items of Interest: Compliance – In the 2Q 2021 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, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its consolidated financial statements. **Form ADV** – Hamilton Lane ("the Advisor") filed an annual amendment as of June 28, 2021. Please see the firm's most recent Form ADV Part 2A and 2B in the full Compliance Report. Since the other-than-annual amendment filed on December 22, 2020, the Advisor relocated its principal office and place of business to Conshohocken, Pennsylvania and opened an additional office location in Denver, Colorado. The Advisor issued an additional public offering of HLI Class A common stock in March 2021. The Advisor provides discretionary investment management to a tender offer fund, Hamilton Lane Private Assets Fund, which is registered as a regulated investment company under the Investment Company Act of 1940. The Advisor acquired 361 Capital LLC and entered a strategic partnership with Russell Investments. The Advisor is also continuing its efforts regarding Environment, Social, and Corporate Governance and has formed a Responsible Investment Committee. The following sections of the Form ADV Part 2A brochure received material updates: ***Item 4*** – Information about the Advisory Business. ***Item 5*** – Fees and Compensation. ***Item 8*** – Methods of Analysis, Investment Strategies, and Risks of Loss. ***Item 10*** – Other Financial Industry Activities and Affiliations. ***Item 13*** – Review of Accounts.

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 .
- 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.

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
			Ending June 30, 2021					
Total Fund	**$130,302,722**	**100.0%**	**4.4%**	**9.2%**	**27.7%**	**11.1%**	**11.1%**	**8.4%**
Total Domestic Large Cap Equity	**$34,582,148**	**26.5%**	**8.3%**	**16.2%**	**43.6%**	**19.1%**	**18.8%**	**14.1%**
Northern Trust Collective Russell 1000 Growth Index Fund	$9,399,698	7.2%	11.9%	13.0%	42.4%	25.1%	--	--
Russell 1000 Growth			*11.9%*	*13.0%*	*42.5%*	*25.1%*	--	--
Westfield Capital Management	$9,967,973	7.6%	10.7%	13.4%	41.6%	23.5%	23.3%	17.0%
Russell 1000 Growth			*11.9%*	*13.0%*	*42.5%*	*25.1%*	*23.7%*	*18.6%*
Wedge Capital Management	$15,214,477	11.7%	4.7%	20.0%	45.6%	13.6%	14.3%	10.8%
Russell 1000 Value			*5.2%*	*17.0%*	*43.7%*	*12.4%*	*11.9%*	*9.4%*
Total Domestic Small / Mid Cap Equity	**$14,154,739**	**10.9%**	**4.4%**	**17.2%**	**51.3%**	**14.9%**	**14.8%**	**9.9%**
Loomis Sayles CIT Small Mid-Cap Core	$14,154,739	10.9%	4.4%	17.2%	51.3%	14.9%	14.8%	9.9%
Russell 2500			*5.4%*	*17.0%*	*57.8%*	*15.2%*	*16.3%*	*11.7%*
Total International Equity	**$15,925,351**	**12.2%**	**7.8%**	**3.7%**	**42.9%**	**17.0%**	**18.2%**	**11.6%**
Hardman Johnston International Equity Group Trust	$15,925,351	12.2%	7.8%	3.7%	42.9%	17.0%	18.2%	11.6%
MSCI EAFE			*5.2%*	*8.8%*	*32.3%*	*8.3%*	*10.3%*	*5.0%*
MSCI ACWI ex USA			*5.5%*	*9.2%*	*35.7%*	*9.4%*	*11.1%*	*5.3%*
MSCI EAFE Growth			*7.4%*	*6.8%*	*31.0%*	*12.5%*	*12.5%*	*7.8%*
Total Investment Grade Fixed Income	**$6,165,604**	**4.7%**	**1.1%**	**-0.8%**	**0.4%**	**4.6%**	**2.6%**	**2.7%**
Segall Bryant & Hamill	$6,165,604	4.7%	1.1%	-0.8%	0.4%	4.6%	2.6%	2.7%
Bloomberg US Govt/Credit Int TR			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.7%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2021					
			2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total High Yield Fixed Income	**$5,392,895**	**4.1%**	**3.1%**	**3.9%**	**16.8%**	**7.4%**	**7.1%**	**4.9%**
Loomis Sayles CIT High Yield Conservative	$5,392,895	4.1%	3.1%	3.9%	16.8%	7.4%	7.1%	4.9%
FTSE BB/B Ex Split B/CCC Index			*2.5%*	*2.8%*	*13.4%*	*7.3%*	*6.6%*	*4.8%*
Total Short Duration High Yield Fixed Income	**$5,026,404**	**3.9%**	**1.1%**	**1.7%**	**6.8%**	**5.0%**	**4.3%**	**3.3%**
Chartwell Investment Partners Short Duration High Yield	$5,026,404	3.9%	1.1%	1.7%	6.8%	5.0%	4.3%	3.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.3%*	*9.0%*	*5.7%*	*4.9%*	*4.4%*
Bloomberg US Govt/Credit Int TR			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.7%*
Total Real Estate - Core	**$6,032,501**	**4.6%**	**3.1%**	**5.6%**	**7.9%**	**5.9%**	**6.7%**	**8.2%**
Principal U.S. Property Account	$2,271,495	1.7%	3.6%	6.1%	7.8%	5.4%	6.6%	8.3%
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*7.9%*
Boyd Watterson GSA Fund, LP	$3,761,006	2.9%	2.3%	5.4%	9.1%	7.8%	8.2%	--
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	--
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	--
Total Real Estate - Value Add	**$9,163,183**	**7.0%**	**4.1%**	**6.5%**	**7.6%**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	$9,163,183	7.0%	4.1%	6.5%	7.6%	--	--	--
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	--	--	--
Total Hedge Fund of Funds - Multi Strategy	**$312,835**	**0.2%**						
EnTrust Capital Diversified Fund - Class IPS	$312,835	0.2%						

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2021 2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Opportunistic Strategies	**$20,920,776**	**16.1%**						
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,931,708	2.2%						
EnTrust Special Opportunities Fund IV, Ltd - Class A	$6,018,047	4.6%						
Corbin ERISA Opportunity Fund, L.P.	$11,971,021	9.2%	4.1%	10.2%	28.3%	8.5%	--	--
HFRI Credit Index			*2.8%*	*7.4%*	*18.4%*	*6.1%*	--	--
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	--
Total Private Equity	**$7,963,552**	**6.1%**						
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,594,020	4.3%						
Hamilton Lane Secondary Feeder Fund V-A LP	$2,369,532	1.8%						
Total Other	**$836,674**	**0.6%**						
EnTrust Captial Diversified Peru Class X	$836,674	0.6%						
Total Cash Equivalents	**$3,826,062**	**2.9%**						
Cash Reserves Account	$2,310,255	1.8%						
ARA Cash	$1,515,807	1.2%						

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2021 2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$130,302,722**	**100.0%**	**4.6%**	**9.5%**	**28.6%**	**11.9%**	**11.9%**	**9.2%**	**9.7%**
Total Domestic Large Cap Equity	**$34,582,148**	**26.5%**	**8.4%**	**16.5%**	**44.2%**	**19.6%**	**19.4%**	**14.7%**	**14.9%**
Northern Trust Collective Russell 1000 Growth Index Fund	$9,399,698	7.2%	11.9%	13.1%	42.5%	25.2%	--	--	--
Russell 1000 Growth			*11.9%*	*13.0%*	*42.5%*	*25.1%*	--	--	--
Westfield Capital Management	$9,967,973	7.6%	10.9%	13.8%	42.5%	24.3%	24.1%	17.8%	17.1%
Russell 1000 Growth			*11.9%*	*13.0%*	*42.5%*	*25.1%*	*23.7%*	*18.6%*	*17.9%*
Wedge Capital Management	$15,214,477	11.7%	4.8%	20.3%	46.3%	14.2%	14.8%	11.4%	12.6%
Russell 1000 Value			*5.2%*	*17.0%*	*43.7%*	*12.4%*	*11.9%*	*9.4%*	*11.6%*
Total Domestic Small / Mid Cap Equity	**$14,154,739**	**10.9%**	**4.6%**	**17.7%**	**52.4%**	**15.7%**	**15.6%**	**10.7%**	**12.6%**
Loomis Sayles CIT Small Mid-Cap Core	$14,154,739	10.9%	4.6%	17.7%	52.4%	15.7%	15.6%	10.7%	12.6%
Russell 2500			*5.4%*	*17.0%*	*57.8%*	*15.2%*	*16.3%*	*11.7%*	*12.9%*
Total International Equity	**$15,925,351**	**12.2%**	**8.0%**	**4.1%**	**43.9%**	**17.9%**	**19.0%**	**12.5%**	**11.1%**
Hardman Johnston International Equity Group Trust	$15,925,351	12.2%	8.0%	4.1%	43.9%	17.9%	19.0%	12.5%	11.1%
MSCI EAFE			*5.2%*	*8.8%*	*32.3%*	*8.3%*	*10.3%*	*5.0%*	*5.9%*
MSCI ACWI ex USA			*5.5%*	*9.2%*	*35.7%*	*9.4%*	*11.1%*	*5.3%*	*5.4%*
MSCI EAFE Growth			*7.4%*	*6.8%*	*31.0%*	*12.5%*	*12.5%*	*7.8%*	*7.8%*
Total Investment Grade Fixed Income	**$6,165,604**	**4.7%**	**1.2%**	**-0.7%**	**0.6%**	**4.8%**	**2.8%**	**2.9%**	**3.0%**
Segall Bryant & Hamill	$6,165,604	4.7%	1.2%	-0.7%	0.6%	4.8%	2.8%	2.9%	3.0%
Bloomberg US Govt/Credit Int TR			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.7%*	*2.8%*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2021						
			2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total High Yield Fixed Income	**$5,392,895**	**4.1%**	**3.2%**	**4.1%**	**17.4%**	**7.9%**	**7.6%**	**5.4%**	**6.5%**
Loomis Sayles CIT High Yield Conservative	$5,392,895	4.1%	3.2%	4.1%	17.4%	7.9%	7.6%	5.4%	6.5%
FTSE BB/B Ex Split B/CCC Index			*2.5%*	*2.8%*	*13.4%*	*7.3%*	*6.6%*	*4.8%*	*6.0%*
Total Short Duration High Yield Fixed Income	**$5,026,404**	**3.9%**	**1.2%**	**1.9%**	**7.3%**	**5.4%**	**4.7%**	**3.8%**	**--**
Chartwell Investment Partners Short Duration High Yield	$5,026,404	3.9%	1.2%	1.9%	7.3%	5.4%	4.7%	3.8%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*2.3%*	*9.0%*	*5.7%*	*4.9%*	*4.4%*	*--*
Bloomberg US Govt/Credit Int TR			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.7%*	*--*
Total Real Estate - Core	**$6,032,501**	**4.6%**	**3.4%**	**6.3%**	**9.1%**	**7.1%**	**7.8%**	**9.4%**	**10.4%**
Principal U.S. Property Account	$2,271,495	1.7%	3.9%	6.7%	9.0%	6.6%	7.8%	9.5%	10.6%
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*7.9%*	*8.9%*
Boyd Watterson GSA Fund, LP	$3,761,006	2.9%	2.6%	6.0%	10.5%	9.1%	9.6%	--	--
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*--*	*--*
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*
Total Real Estate - Value Add	**$9,163,183**	**7.0%**	**4.4%**	**7.0%**	**8.5%**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	$9,163,183	7.0%	4.4%	7.0%	8.5%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*--*	*--*	*--*	*--*
Total Hedge Fund of Funds - Multi Strategy	**$312,835**	**0.2%**							
EnTrust Capital Diversified Fund - Class IPS	$312,835	0.2%							

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2021						
Total Opportunistic Strategies	**$20,920,776**	**16.1%**							
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,931,708	2.2%							
EnTrust Special Opportunities Fund IV, Ltd - Class A	$6,018,047	4.6%							
Corbin ERISA Opportunity Fund, L.P.	$11,971,021	9.2%	4.3%	10.6%	29.2%	9.3%	--	--	--
HFRI Credit Index			*2.8%*	*7.4%*	*18.4%*	*6.1%*	--	--	--
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	--	--
Total Private Equity	**$7,963,552**	**6.1%**							
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,594,020	4.3%							
Hamilton Lane Secondary Feeder Fund V-A LP	$2,369,532	1.8%							
Total Other	**$836,674**	**0.6%**							
EnTrust Captial Diversified Peru Class X	$836,674	0.6%							
Total Cash Equivalents	**$3,826,062**	**2.9%**							
Cash Reserves Account	$2,310,255	1.8%							
ARA Cash	$1,515,807	1.2%							

Performance Detail (Net of Fees) - Fiscal Year

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

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
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%*
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%	--	--	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--
Bloomberg 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%*	--	--	--	--	--
Total Real Estate - Value Add	**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									

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Opportunistic Strategies									
EnTrust Special Opportunities Fund III, Ltd - Class A									
EnTrust Special Opportunities Fund IV, Ltd - Class A									
Corbin ERISA Opportunity Fund, L.P.	9.3%	5.5%	4.6%	--	--	--	--	--	--
HFRI Credit Index	*6.3%*	*6.5%*	*0.0%*	--	--	--	--	--	--
Income Objective Return 8%	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--
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									
ARA Cash									

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	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**8.6%**	**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%*	*8.7%*	*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%	--	--	--	--	--	--	--	--	23.7%	Dec-17
Russell 1000 Growth	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--	--	--	--	--	*23.6%*	*Dec-17*
Westfield Capital Management	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	18.7%	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%*	--	*19.3%*	*Jun-10*
Wedge Capital Management	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	9.6%	Jul-05
Russell 1000 Value	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*8.3%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**36.1%**	**22.6%**	**--**	**--**	**12.4%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	12.4%	Apr-11
Russell 2500	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	*12.5%*	*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%**	**6.6%**	**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%	--	10.8%	May-10
MSCI EAFE	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	*6.5%*	*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%*	--	*6.2%*	*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%*	--	*8.4%*	*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%**	**3.5%**	**Jan-08**
Segall Bryant & Hamill	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	3.7%	Jan-07
Bloomberg US Govt/Credit Int TR	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*3.7%*	*Jan-07*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Inception	Inception Date
Total High Yield Fixed Income	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**9.6%**	**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%	9.6%	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%*	*7.3%*	*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
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*--*	*4.4%*	*May-14*
Bloomberg US Govt/Credit Int TR	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*	*--*	*--*	*--*	*--*	*2.7%*	*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%	6.4%	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%*	*5.1%*	*Jan-07*
Boyd Watterson GSA Fund, LP	7.3%	9.5%	9.5%	8.9%	--	--	--	--	--	--	--	9.6%	Feb-16
NCREIF ODCE Equal Weighted Net	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*6.4%*	*Feb-16*
Income Objective Return 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**7.2%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund	1.6%	--	--	--	--	--	--	--	--	--	--	7.2%	Apr-19
NCREIF ODCE Equal Weighted Net	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*4.8%*	*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%	--	--	--	--	--	--	--	--	9.2%	Feb-17
HFRI Credit Index	*6.3%*	*6.5%*	*0.0%*	--	--	--	--	--	--	--	--	*5.6%*	*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													
ARA Cash													

Account	Fee Schedule	Market Value As of 6/30/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	--	**$34,582,148**	**26.5%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$9,399,698	7.2%	$2,820	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	$9,967,973	7.6%	$64,792	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$15,214,477	11.7%	$76,072	0.50%
Total Domestic Small / Mid Cap Equity	--	**$14,154,739**	**10.9%**	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$14,154,739	10.9%	$106,161	0.75%
Total International Equity	--	**$15,925,351**	**12.2%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$15,925,351	12.2%	$119,440	0.75%
Total Investment Grade Fixed Income	--	**$6,165,604**	**4.7%**	--	--
Segall Bryant & Hamill	0.20% of Assets	$6,165,604	4.7%	$12,331	0.20%
Total High Yield Fixed Income	--	**$5,392,895**	**4.1%**	--	--
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$5,392,895	4.1%	$25,347	0.47%
Total Short Duration High Yield Fixed Income	--	**$5,026,404**	**3.9%**	--	--
Chartwell Investment Partners Short Duration High Yield	0.45% of First 20.0 Mil, 0.35% Thereafter	$5,026,404	3.9%	$22,619	0.45%

Account	Fee Schedule	Market Value As of 6/30/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Real Estate - Core	--	**$6,032,501**	**4.6%**	--	--
Principal U.S. Property Account	1.10% of Assets	$2,271,495	1.7%	$24,986	1.10%
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,761,006	2.9%	$47,013	1.25%
Total Real Estate - Value Add	--	**$9,163,183**	**7.0%**	--	--
*Intercontinental U.S. Real Estate Investment Fund	23,027 Quarterly	$9,163,183	7.0%	$92,108	1.01%
Total Hedge Fund of Funds - Multi Strategy	--	**$312,835**	**0.2%**	--	--
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$312,835	0.2%	$2,659	0.85%
Total Opportunistic Strategies	--	**$20,920,776**	**16.1%**	--	--
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$2,931,708	2.2%	$36,646	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$6,018,047	4.6%	$75,226	1.25%
Corbin ERISA Opportunity Fund, L.P.	0.75% of Assets	$11,971,021	9.2%	$89,783	0.75%
Total Private Equity	--	**$7,963,552**	**6.1%**	--	--
*Hamilton Lane Secondary Feeder Fund IV-A LP	13,452 Quarterly	$5,594,020	4.3%	$53,808	0.96%
*Hamilton Lane Secondary Feeder Fund V-A LP	13,500 Quarterly	$2,369,532	1.8%	$54,000	2.28%
Total Other	--	**$836,674**	**0.6%**	--	--
EnTrust Captial Diversified Peru Class X	0.50% of Assets	$836,674	0.6%	$4,183	0.50%
Total Cash Equivalents	--	**$3,826,062**	**2.9%**	--	--
Cash Reserves Account	--	$2,310,255	1.8%	--	--
ARA Cash	--	$1,515,807	1.2%	--	--
Investment Management Fee		**$130,302,722**	**100.0%**	**$909,993**	**0.70%**

* 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% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 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% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 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% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 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% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 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% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 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% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 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% / Bloomberg 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% / Bloomberg 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% / Bloomberg 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% / Bloomberg 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% / Bloomberg 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% / Bloomberg 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% / Bloomberg US Aggregate TR 15% / Bloomberg 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% / Bloomberg US Aggregate TR 15% / Bloomberg 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.
- Bloomberg US Govt/Credit Int TR - Index listed for illustration purposes.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- MSCI EAFE Growth - Index listed for illustration purposes.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- HFRI Event-Driven (Total) Index - During 4Q2019 the opportunistic strategies benchmark was changed from HFRX Event Driven Index to HFRI Event-Driven (Total) Index for all historical time periods since inception.
- Total Fund Benchmark - As of January 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund’s success or failure.

Footnotes

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

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

August 31, 2021

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$130,730,541	$130,302,722	$125,061,708
Net Cash Flow	-$982,283	-$1,838,879	-$7,969,465
Net Investment Change	$2,215,680	$3,500,095	$14,871,695
Ending Market Value	$131,963,938	$131,963,938	$131,963,938

- The Funds fiscal year end is December 31st.

Performance Detail (Gross of Fees)

			Ending August 31, 2021		
	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD
Total Fund	**$131,963,938**	**100.0%**	**1.7%**	**2.7%**	**12.5%**
Total Domestic Large Cap Equity	**$36,555,614**	**27.7%**	**3.2%**	**5.7%**	**23.1%**
Northern Trust Collective Russell 1000 Growth Index Fund	$10,071,006	7.6%	3.7%	7.1%	21.1%
Russell 1000 Growth			*3.7%*	*7.2%*	*21.1%*
Westfield Capital Management	$10,608,719	8.0%	3.8%	6.4%	21.1%
Russell 1000 Growth			*3.7%*	*7.2%*	*21.1%*
Wedge Capital Management	$15,875,889	12.0%	2.5%	4.3%	25.6%
Russell 1000 Value			*2.0%*	*2.8%*	*20.3%*
Total Domestic Small / Mid Cap Equity	**$14,857,890**	**11.3%**	**3.3%**	**5.0%**	**23.5%**
Loomis Sayles CIT Small Mid-Cap Core	$14,857,890	11.3%	3.3%	5.0%	23.5%
Russell 2500			*2.3%*	*0.5%*	*17.5%*
Total International Equity	**$16,590,653**	**12.6%**	**3.6%**	**4.2%**	**8.4%**
Hardman Johnston International Equity Group Trust	$16,590,653	12.6%	3.6%	4.2%	8.4%
MSCI EAFE			*1.8%*	*2.5%*	*11.6%*
MSCI ACWI ex USA			*1.9%*	*0.2%*	*9.4%*
MSCI EAFE Growth			*2.4%*	*4.1%*	*11.2%*
Total Investment Grade Fixed Income	**$6,199,185**	**4.7%**	**-0.2%**	**0.5%**	**-0.1%**
Segall Bryant & Hamill	$6,199,185	4.7%	-0.2%	0.5%	-0.1%
Bloomberg US Govt/Credit Int TR			*-0.2%*	*0.6%*	*-0.3%*
Total High Yield Fixed Income	**$5,432,479**	**4.1%**	**0.6%**	**0.7%**	**4.9%**
Loomis Sayles CIT High Yield Conservative	$5,432,479	4.1%	0.6%	0.7%	4.9%
FTSE BB/B Ex Split B/CCC Index			*0.6%*	*1.1%*	*3.9%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2021 1 Mo	QTD	Fiscal YTD
Total Short Duration High Yield Fixed Income	**$5,049,500**	**3.8%**	**0.3%**	**0.5%**	**2.4%**
Chartwell Investment Partners Short Duration High Yield	$5,049,500	3.8%	0.3%	0.5%	2.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.4%*	*0.5%*	*2.8%*
Bloomberg US Govt/Credit Int TR			*-0.2%*	*0.6%*	*-0.3%*
Total Real Estate - Core	**$5,958,059**	**4.5%**			
Principal U.S. Property Account	$2,246,540	1.7%			
Boyd Watterson GSA Fund, LP	$3,711,518	2.8%			
Total Real Estate - Value Add	**$9,163,183**	**6.9%**			
Intercontinental U.S. Real Estate Investment Fund	$9,163,183	6.9%			
Total Hedge Fund of Funds - Multi Strategy	**$293,665**	**0.2%**			
EnTrust Capital Diversified Fund - Class IPS	$293,665	0.2%			
Total Opportunistic Strategies	**$20,992,449**	**15.9%**			
EnTrust Special Opportunities Fund III, Ltd - Class A	$2,931,708	2.2%			
EnTrust Special Opportunities Fund IV, Ltd - Class A	$6,018,047	4.6%			
Corbin ERISA Opportunity Fund, L.P.	$12,042,694	9.1%			

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2021		
			1 Mo	QTD	Fiscal YTD
Total Private Equity	**$7,894,961**	**6.0%**			
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,219,656	4.0%			
Hamilton Lane Secondary Feeder Fund V-A LP	$2,675,305	2.0%			
Total Other	**$835,946**	**0.6%**			
EnTrust Captial Diversified Peru Class X	$835,946	0.6%			
Total Cash Equivalents	**$2,140,354**	**1.6%**			
Cash Reserves Account	$2,140,354	1.6%			

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$36,555,614	27.7%	25.0%	20.0% - 30.0%	2.7%	$3,564,629
Domestic Small/Mid Cap Equity	$14,857,890	11.3%	10.0%	5.0% - 15.0%	1.3%	$1,661,496
International Equity	$16,590,653	12.6%	12.5%	7.5% - 17.5%	0.1%	$95,161
Investment Grade Fixed Income	$6,199,185	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$399,012
High Yield Fixed Income	$5,432,479	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$1,165,718
Short Duration High Yield Fixed Income	$5,049,500	3.8%	7.5%	2.5% - 12.5%	-3.7%	-$4,847,796
Real Estate - Core	$5,958,059	4.5%	5.0%	0.0% - 10.0%	-0.5%	-$640,138
Real Estate - Value Add	$9,163,183	6.9%	12.5%	7.5% - 17.5%	-5.6%	-$7,332,309
Hedge Fund of Funds - Multi Strategy	$293,665	0.2%	--	--	0.2%	$293,665
Opportunistic Strategies	$20,992,449	15.9%	12.5%	7.5% - 17.5%	3.4%	$4,496,957
Private Equity	$7,894,961	6.0%	5.0%	0.0% - 10.0%	1.0%	$1,296,764
Other	$835,946	0.6%	--	--	0.6%	$835,946
Cash Equivalents	$2,140,354	1.6%	--	--	1.6%	$2,140,354
Total	**$131,963,938**	**100.0%**	**100.0%**			

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

Index Disclosures

- HFRI - Credit Index - Index listed to illustrate investment style.
- Bloomberg US Govt/Credit Int TR - 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 March 31, 2021, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund IV-A LP
  - Hamilton Lane Secondary Feeder Fund V-A LP
- The following managers are valued as of June 30, 2021, plus or minus flows:
  - Boyd Watterson GSA Fund, LP
  - EnTrust Special Opportunities Fund III, Ltd - Class A
  - EnTrust Special Opportunities Fund IV, Ltd - Class A
  - Intercontinental U.S. Real Estate Investment Fund
- The following managers are valued as of July 31, 2021, plus or minus flows:
  - Corbin ERISA Opportunity Fund, L.P.
  - EnTrust Capital Diversified Fund - Class IPS
  - EnTrust Capital Diversified Peru Class X
  - Principal U.S. Property Account
- On August 9, 2021, $374,364 was distributed from private equity (Hamilton Lane Secondary Feeder Fund IV-A LP) and transferred to the Cash Reserves Account.
- On August 9, 2021, $305,773 was transferred from the Cash Reserves Account to private equity (Hamilton Lane Secondary Feeder Fund V-A LP) to satisfy a capital call.

Disclaimer:

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

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

EPIC

April 30 - May 3, 2019

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

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

Glossary of Investment Terminology

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