INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended June 30, 2020

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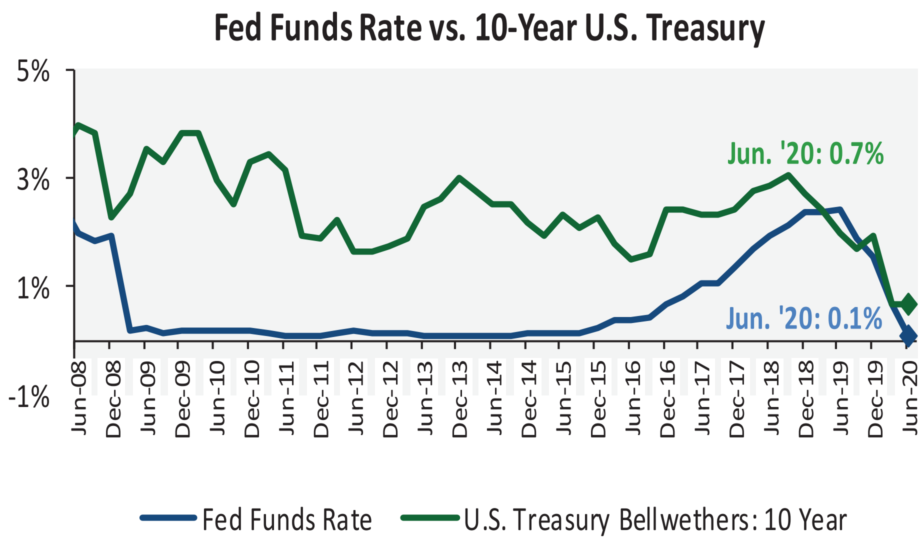
Market Discussion 2Q | 2020

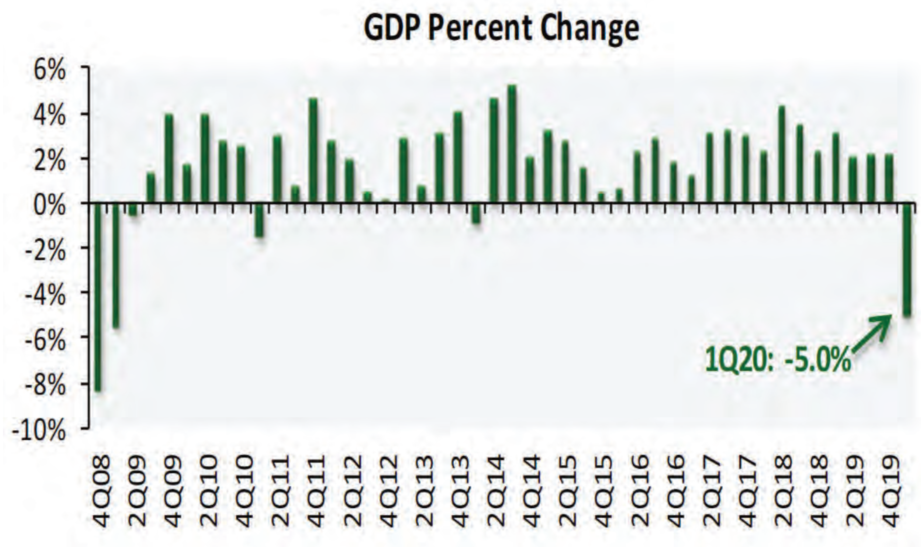
Financial Market Performance

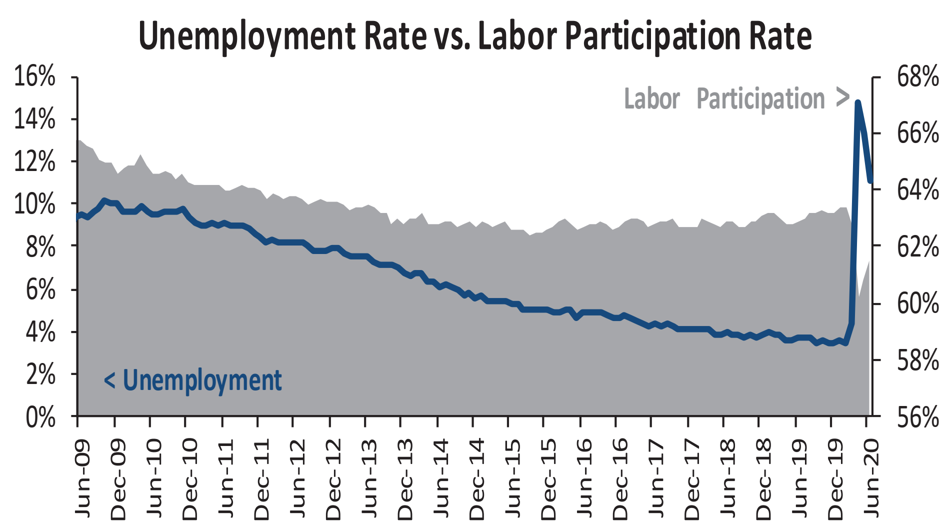
Periods Ending June 30, 2020

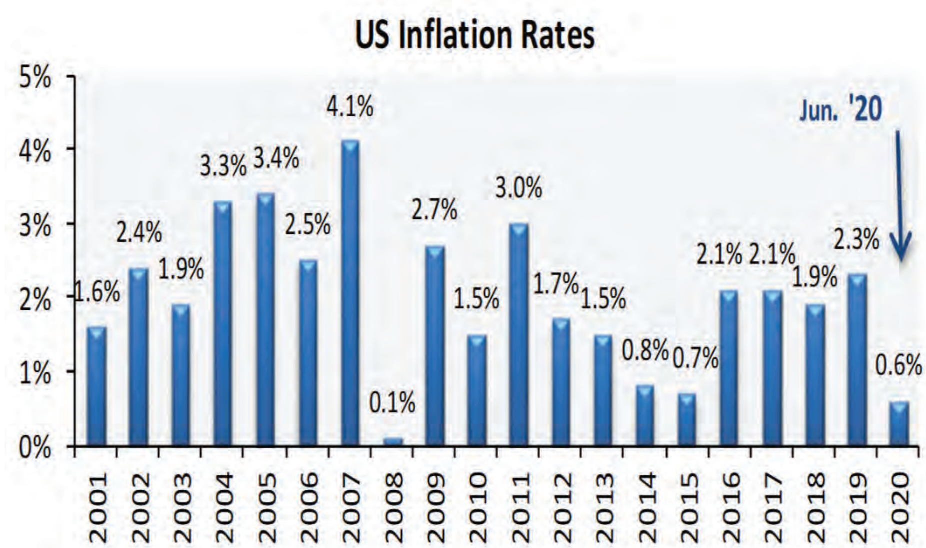
Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	20.5	-3.1	31.5	-4.4	21.8	12.0	1.4	7.5	10.7	10.7	14.0	5.9
	US Small Cap	Russell 2000	25.4	-13.0	25.5	-11.0	14.7	21.3	-4.4	-6.6	2.0	4.3	10.5	6.7
	All Country	MSCI All Country World (net)	19.2	-6.3	26.6	-9.4	24.0	7.9	-2.4	2.1	6.1	6.5	9.2	-
	Non-US Developed	MSCI EAFE (net)	14.9	-11.4	22.0	-13.8	25.0	1.0	-0.8	-5.1	0.8	2.1	5.7	2.9
	Emerging Markets	MSCI EM (net)	18.1	-9.8	18.4	-14.6	37.3	11.2	-14.9	-3.4	1.9	2.9	3.3	6.6
	Int'l Small Cap	MSCI EAFE Small Cap (net)	19.9	-13.1	25.0	-17.9	33.0	2.2	9.6	-3.5	0.5	3.8	8.0	6.5
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.5	8.6	6.8	0.9	2.3	1.1	0.9	10.3	5.5	4.1	3.3	4.8
	Broad Market	Bloomberg Barclays Aggregate	2.9	6.1	8.7	0.0	3.5	2.7	0.6	8.7	5.3	4.3	3.8	5.1
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.8	5.3	6.8	0.9	2.1	2.1	1.1	7.1	4.4	3.5	3.1	4.6
	High Yield	Bloomberg Barclays HY BaB 2% IC	10.4	-2.3	15.2	-1.9	6.9	14.1	-2.7	2.1	4.2	5.0	6.7	6.8
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	7.3	-1.0	8.7	1.4	3.6	8.5	1.2	1.9	3.3	3.9	5.0	-
	Global Bonds	FTSE WGBI	2.0	4.1	5.9	-0.8	7.5	1.6	-3.6	4.6	4.0	3.7	2.4	4.4
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	13.3	-1.4	19.8	-5.7	17.0	5.6	-1.6	4.6	6.3	6.2	7.6	4.8
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	-1.5	-0.8	5.2	7.3	6.9	8.4	14.2	1.7	5.1	6.7	10.0	6.7
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	7.5	-2.0	8.4	-4.0	7.8	0.5	-0.3	0.1	2.1	1.4	2.8	3.1
	Equity Long-Short	HFRI Equity Hedge	13.3	-3.2	13.7	-7.1	13.3	5.5	-1.0	0.8	3.0	3.1	4.6	4.4
Commodities	**Commodities**	Goldman Sachs Commodity	10.5	-36.3	17.6	-13.8	5.8	11.4	-32.9	-33.9	-8.7	-12.5	-8.5	-3.9

U.S. Economy

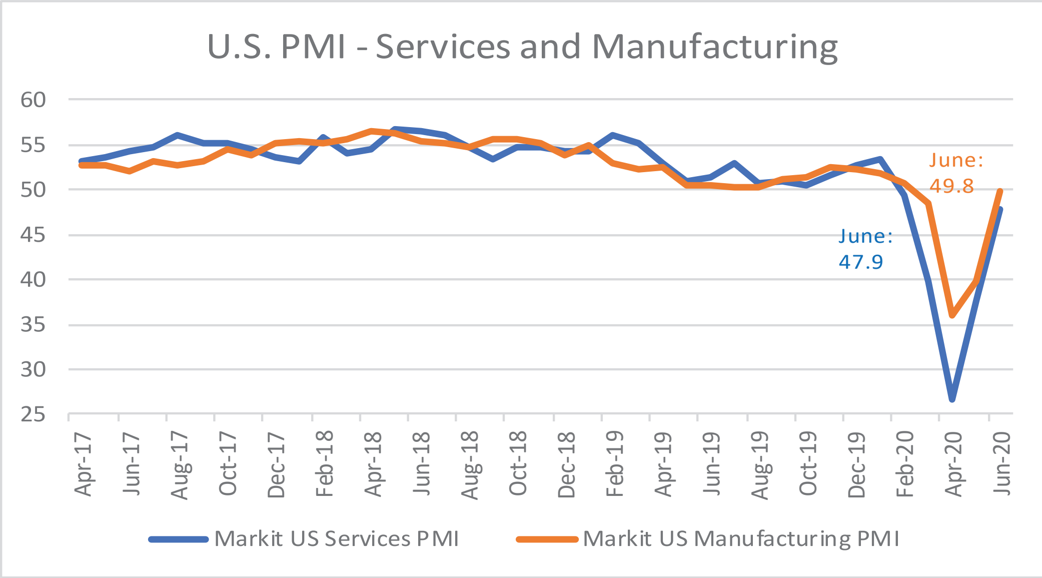

Fed Funds Rate vs. 10-Year U.S. Treasury
Jun. '20: 0.7%
Jun. '20: 0.1%
Fed Funds Rate
U.S. Treasury Bellwethers: 10 Year


GDP Percent Change
1Q20: -5.0%


Unemployment Rate vs. Labor Participation Rate
Labor Participation >
< Unemployment


US Inflation Rates
Jun. '20
1.6%
2.4%
1.9%
3.3%
3.4%
2.5%
4.1%
0.1%
2.7%
1.5%
3.0%
1.7%
1.5%
0.8%
0.7%
2.1%
2.1%
1.9%
2.3%
0.6%

U.S. Economy



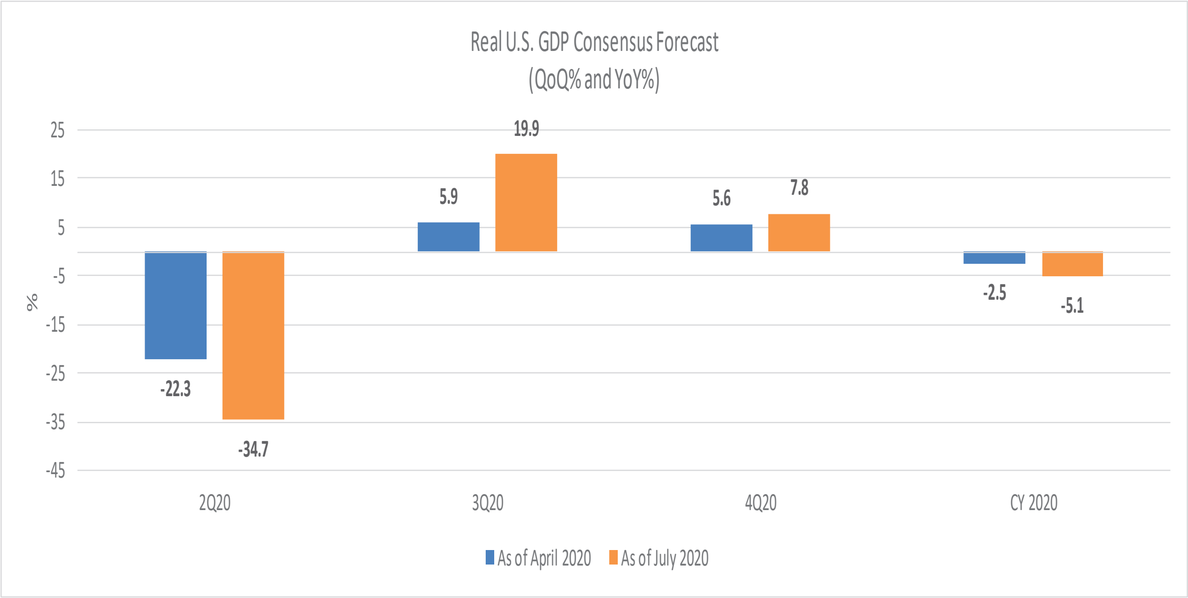
Source: Bloomberg

Economic Activity Has Rebounded

- U.S. economic activity appeared to bottom in April with the Markit Services PMI falling to 26.7 and the Manufacturing PMI falling to 36.1
- As quarantine restrictions have been lifted, activity has rebounded with the Services PMI reaching 47.9 and the Manufacturing PMI rebounding to 49.8 in June; however, readings remain below 50 indicating the economy is still in contraction
- With COVID-19 cases spiking in certain parts of the country, the “V” shaped recovery in economic activity could be derailed in the third quarter

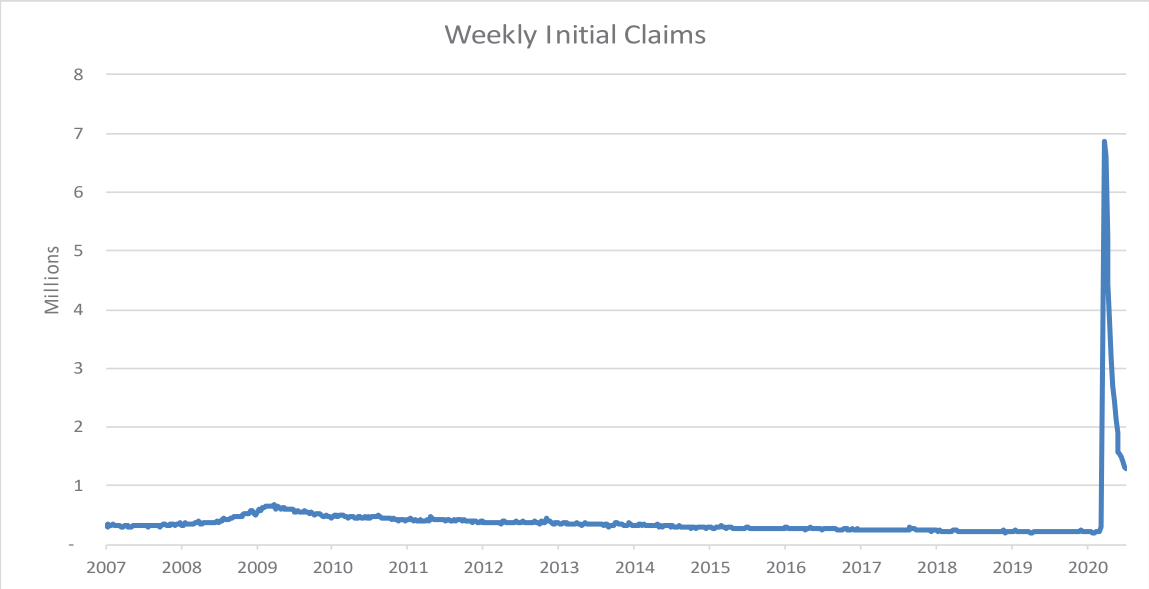
Recession Likely Steep but Short

- Consensus estimates for U.S. GDP growth have been volatile with analysts now projecting a greater contraction in 2Q20 (-34.7%) than had been projected in April (-22.3%)
- Consensus expectations are for growth to rebound dramatically in 3Q20 (+19.9%) and 4Q20 (+7.8%)
- Despite expectations for a strong recovery in the second half of 2020, the consensus estimate is a year-over-year decline in growth of 5.1% for CY 2020



Source: Bloomberg

U.S. Economy



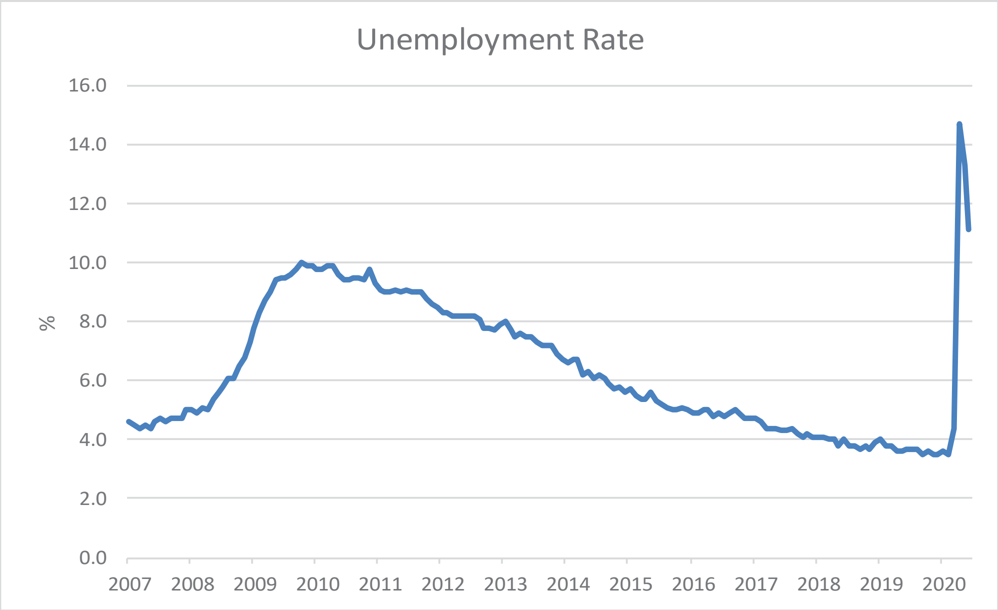
Source: U.S. Employment and Training Administration, Initial Claims [ICSA], retrieved from FRED, Federal Reserve Bank of St. Louis

Record Number of Unemployment Claims

- The shutdown caused by the COVID-19 pandemic has resulted in a record number of unemployment claims
- Over 50 million workers filed initial unemployment claims since mid-March
- The number of new weekly claims has declined from a peak of 6.9 million filed the week of March 28th to 1.3 million for the week of July 11th, although the pace of the decline has slowed in recent weeks

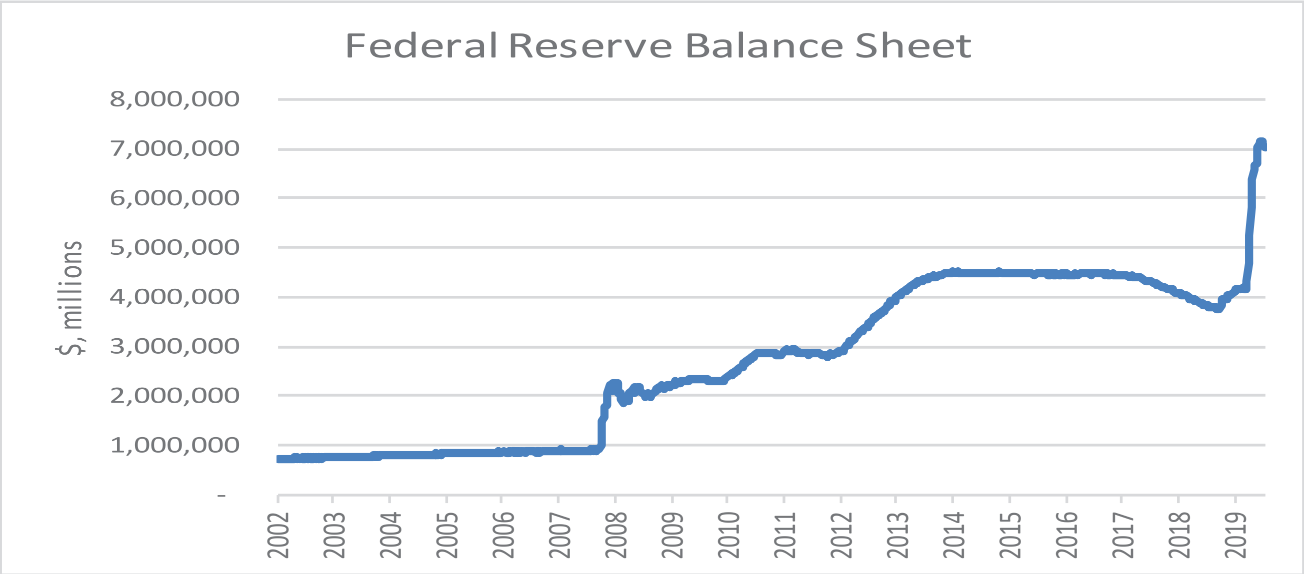
Unemployment Rate Reaches Record High

- The significant number of initial jobless claims due to the COVID-19 pandemic resulted in an unemployment rate of 14.7% in April, the highest level since the Great Depression
- As parts of the country have emerged from lockdown, nonfarm payroll rose by 4.8 million in June, well ahead of expectations for an increase of 2.9 million
- Combined with 2.7 million of new jobs in May, the unemployment rate dropped to 11.1% in June
- Expanded unemployment benefits provided through the CARES fiscal package are set to expire in July



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

U.S. Economy



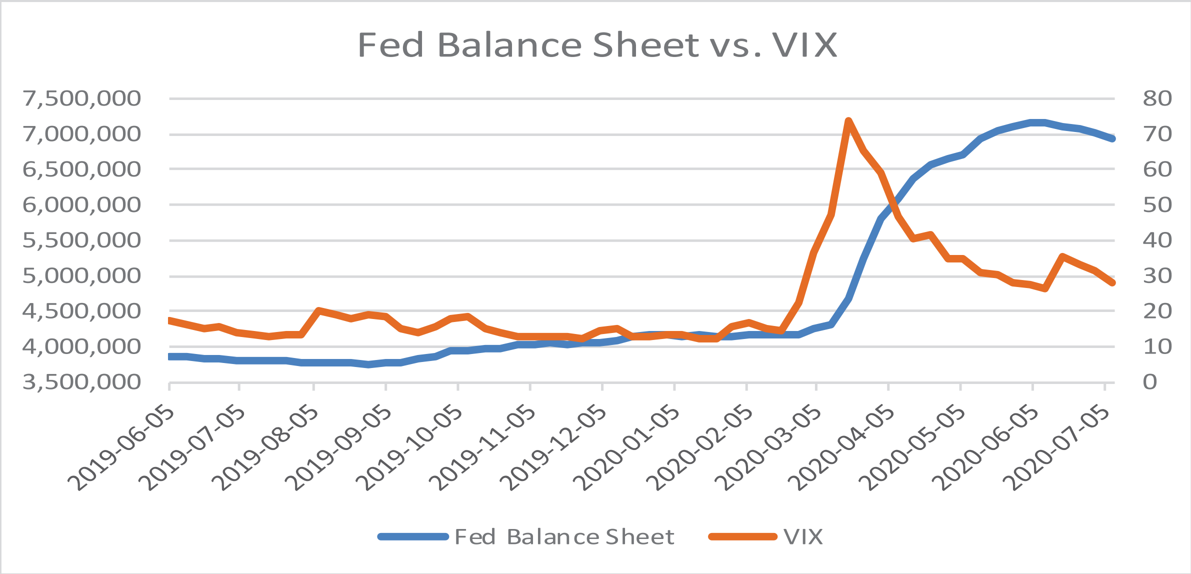
Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis

Unprecedented Monetary Support

- The Federal Reserve's balance sheet has grown from $3 trillion in March to more than $7 trillion currently as the central bank delivered massive monetary accommodation through the purchase of corporate and municipal bonds and loans to businesses in order to support the economy

Fed Intervention Helped Calm Markets

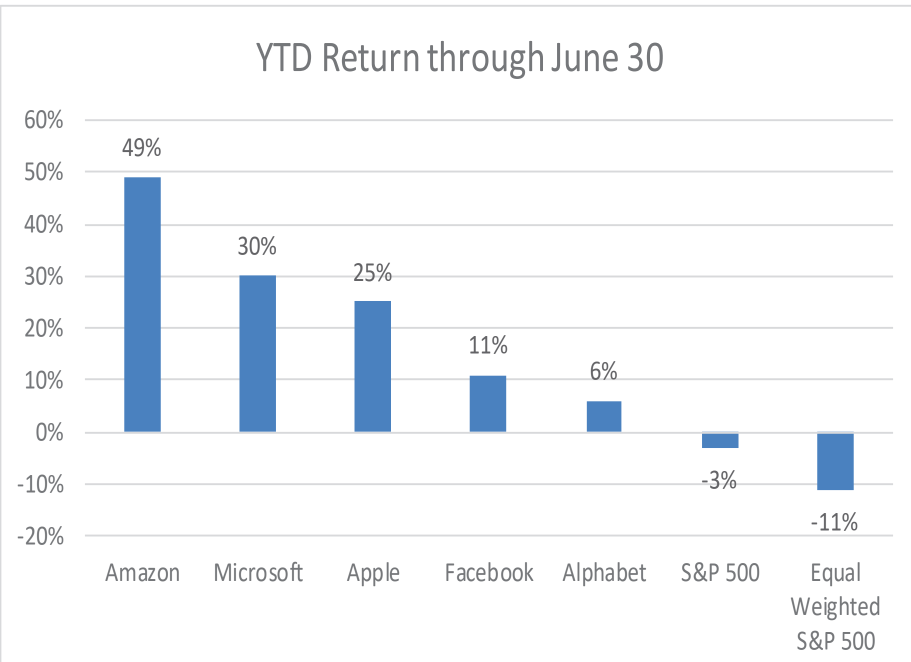
- Equity market volatility, as measured by the VIX, spiked during 1Q20 to levels not experienced since the GFC, peaking at 82.7 on March 16th
- VIX declined to below 30 over the course of 2Q20 as central bank intervention supported markets
- At 27.7 as of June 30, the VIX is still elevated relative to the average level of 17.3 for the last 10 years



Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Equity Market

Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	20.5	(3.1)	31.5	(4.4)	21.8	12.0	1.4	7.5	10.7	10.7	14.0
	Russell 1000	21.8	(2.8)	31.4	(4.8)	21.7	12.1	0.9	7.5	10.6	10.5	14.0
	Russell 1000 Value	14.3	(16.3)	26.5	(8.3)	13.7	17.3	(3.8)	(8.8)	1.8	4.6	10.4
	Russell 1000 Growth	27.8	9.8	36.4	(1.5)	30.2	7.1	5.7	23.3	19.0	15.9	17.2
Mid Cap	Russell Mid-Cap	24.6	(9.1)	30.5	(9.1)	18.5	13.8	(2.4)	(2.2)	5.8	6.8	12.4
	Russell Mid-Cap Value	20.0	(18.1)	27.1	(12.3)	13.3	20.0	(4.8)	(11.8)	(0.5)	3.3	10.3
	Russell Mid-Cap Growth	30.3	4.2	35.5	(4.8)	25.3	7.3	(0.2)	11.9	14.8	11.6	15.1
Small Cap	Russell 2000	25.4	(13.0)	25.5	(11.0)	14.7	21.3	(4.4)	(6.6)	2.0	4.3	10.5
	Russell 2000 Value	18.9	(23.5)	22.4	(12.9)	7.8	31.7	(7.5)	(17.5)	(4.4)	1.3	7.8
	Russell 2000 Growth	30.6	(3.1)	28.5	(9.3)	22.2	11.3	(1.4)	3.5	7.9	6.9	12.9
Total Market	Wilshire 5000	21.9	(3.3)	31.0	(5.3)	21.0	13.4	0.7	6.8	10.1	10.3	13.7
	Russell 3000	22.0	(3.5)	31.0	(5.2)	21.1	12.7	0.5	6.5	10.0	10.0	13.7

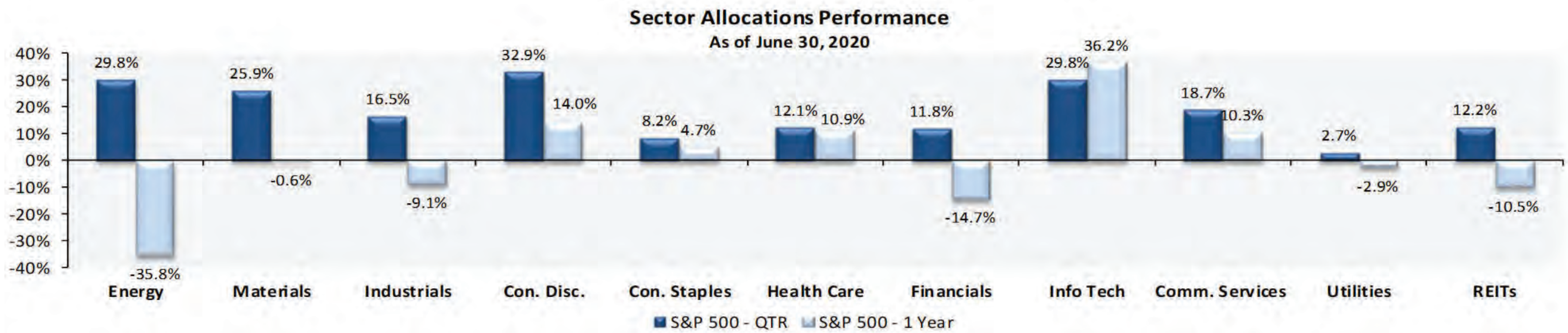


- U.S. equities had their best quarter in over 20 years as accommodative monetary policy and fiscal stimulus helped the S&P 500 rally 38% from the March market low to the end of 2Q20
- YTD performance for the S&P 500 has largely been driven by five large tech companies (shown in chart on the left) which represent 22% of the index and have largely benefited from stay-at-home orders
- As measured by the Russell 2000 Index, small cap U.S. equities (+25.4%) outperformed large caps, although large caps continue to be ahead over longer periods
- Growth stocks continued their domination over value, with the Russell 1000 Growth Index returning 27.8% while the Russell 1000 Value Index returned 14.3%

U.S. Equity Market

Strong Recovery in Most Sectors

- While all sectors rose during the quarter, defensive sectors (consumer staples and utilities) largely lagged the broader market
- The energy sector rebounded from a 50% decline in 1Q20 as crude oil returned 92% during 2Q20; however, the sector is still down 36% over the last 12 months
- Information technology was the best performing sector for the quarter (+30%) and over the last year (+36%)



Strong Quarterly Returns Often Followed by Additional Gains

- 2Q20 was the fourth best quarterly return for the S&P 500 since 1950
- Historically, the best performing quarters have been followed by additional gains

Best Quarter For The S&P 500 Index Since 1998

Big Quarterly Gains Historically See Continued Strength

Quarter	Quarterly Gain >15%	S&P 500 Index Return: Next Quarter	S&P 500 Index Return: Next Two Quarters	S&P 500 Index Return: Next Four Quarters
Q3 1970	15.8%	9.3%	19.1%	16.8%
Q1 1975	21.6%	14.2%	0.6%	23.3%
Q4 1982	16.8%	8.8%	19.5%	17.3%
Q4 1985	16.0%	13.1%	18.7%	14.6%
Q1 1987	20.5%	4.2%	10.3%	-11.2%
Q2 1997	16.9%	7.0%	9.6%	28.1%
Q4 1998	20.9%	4.6%	11.7%	19.5%
Q2 2009	15.2%	15.0%	21.3%	12.1%
Q2 2020	20.0%	?	?	?
	Average	9.5%	13.9%	15.1%
	Median	9.0%	15.2%	17.0%
	% Positive	100.0%	100.0%	87.5%

Source: LPL Research, FactSet 06/30/2020 (1950 - Current)
All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

U.S. Equity Market

Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	21.72x	16.39x	1.69
CAPE	Shiller's P/E	28.96	27.32	0.27
Div. Yield	Dividend yield	1.93%	2.07%	0.38
P/B	Price to book	3.32	2.97	0.48
P/CF	Price to cash flow	14.89	10.64	2.16
EY Spread	EY minus Baa yield	1.02%	0.02%	-0.51

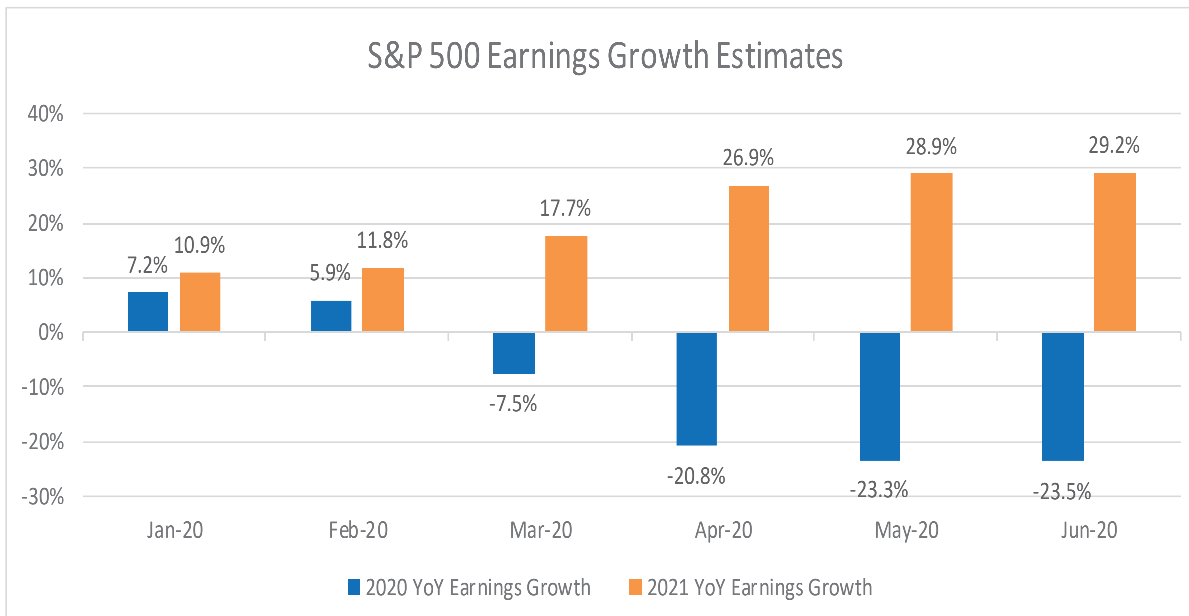
Source: J.P. Morgan Asset Management

U.S. Stocks Trading at Multi-Year High Valuations

- The forward P/E of the S&P 500 increased from 15.4x at the end of 1Q20 to 21.7x at the end of 2Q20 as prices rapidly recovered while near term earnings estimates have declined
- As a result, stocks are now trading at valuations well above the long-term average of 16.4x

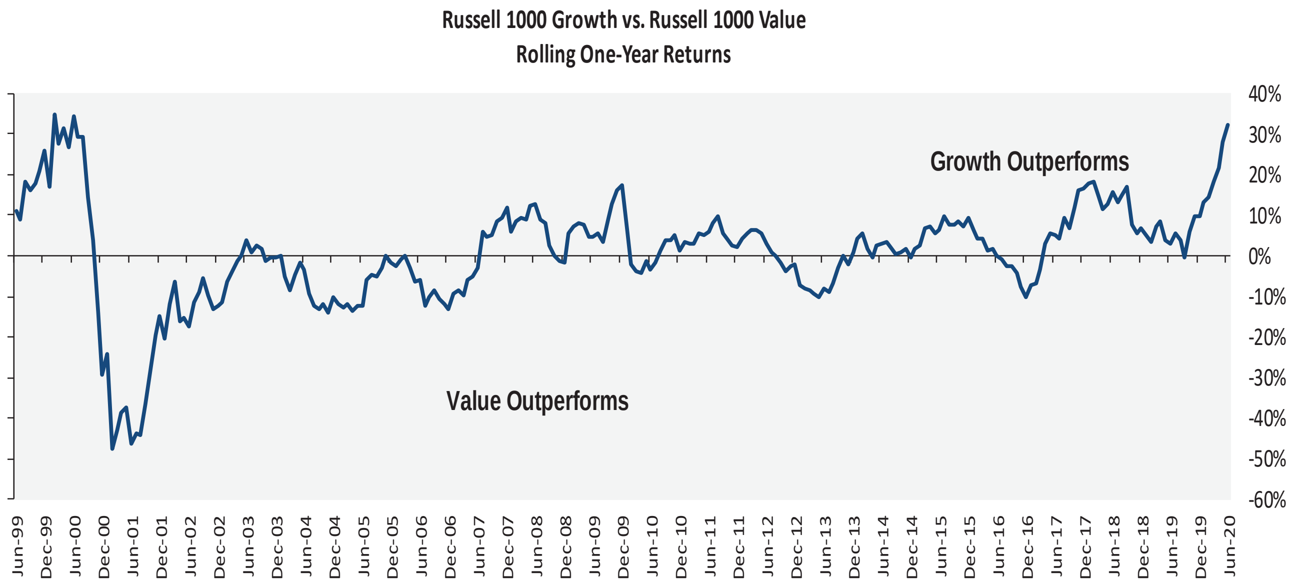
Market Expects a Fast Earnings Recovery

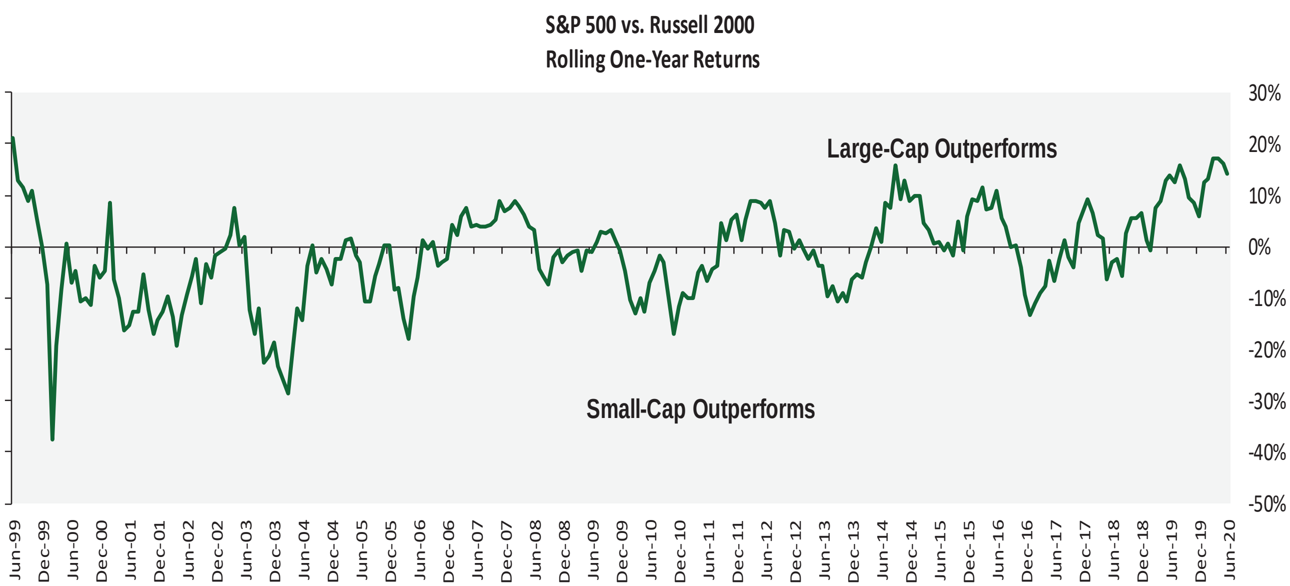
- S&P 500 earnings are projected to decline by over 24% in 2020 based on the most recent estimates by analysts
- Expectations are for a quick recovery in earnings in 2021 as economies recover from the impact of the COVID pandemic
- Consensus is for S&P 500 earnings to grow by 29% in 2021 to return to an all time high



Source: Bloomberg

U.S. Equity Market

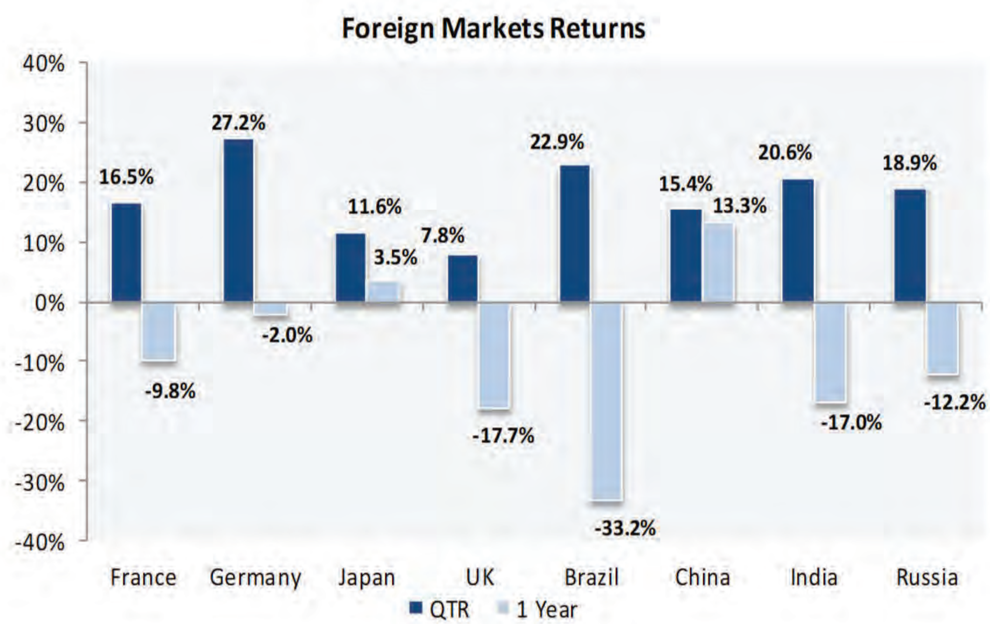




- The magnitude of the outperformance of growth vs. value is at the highest level in 20 years as growth stocks outperformed during both the 1Q20 market sell-off and the subsequent recovery in 2Q20
- Value indices have been negatively impacted by their high exposure to the energy and financial sectors, both of which have lagged the broader market
- The energy sector, which represents over 6% of the large value index and less than 1% of the large growth index, has returned -35% over the last 12 months and is the only sector with negative performance over the last three years
- Conversely, technology, the best performing sector over the last year, represents 44% of the large growth index and 10% of the large value index

International Equity Market

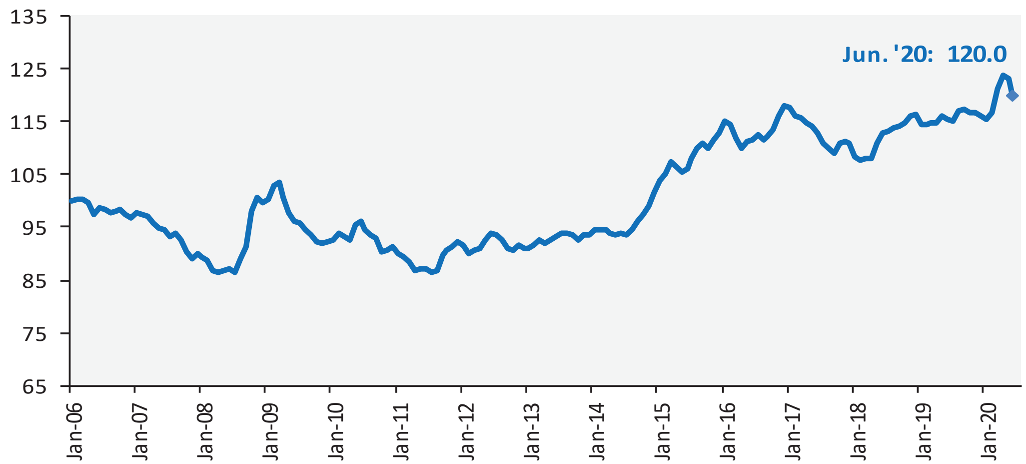
Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	19.2	(6.3)	26.6	(9.4)	24.0	7.9	(2.4)	2.1	6.1	6.5	9.2
	MSCI World Small Cap (net)	24.9	(12.9)	24.7	(14.4)	23.8	11.6	(1.0)	(5.5)	1.4	3.7	8.6
	MSCI World ex US (net)	16.1	(11.0)	21.5	(14.2)	27.2	4.5	(5.7)	(4.8)	1.1	2.3	5.0
Periods Ending Jun	MSCI World ex US Small Cap (net)	22.8	(12.8)	22.4	(18.2)	31.6	3.9	2.6	(4.3)	(0.2)	2.5	6.1
Developed ex US	MSCI EAFE (net)	14.9	(11.4)	22.0	(13.8)	25.0	1.0	(0.8)	(5.1)	0.8	2.1	5.7
	MSCI EAFE Value (net)	12.4	(19.3)	16.1	(14.8)	21.4	5.0	(5.7)	(14.5)	(4.4)	(1.6)	3.5
	MSCI EAFE Growth (net)	17.0	(3.5)	27.9	(12.8)	28.9	(3.0)	4.1	4.2	5.9	5.5	7.8
	MSCI EAFE Small Cap (net)	19.9	(13.1)	25.0	(17.9)	33.0	2.2	9.6	(3.5)	0.5	3.8	8.0
Emerging Markets	MSCI Emerging Markets (net)	18.1	(9.8)	18.4	(14.6)	37.3	11.2	(14.9)	(3.4)	1.9	2.9	3.3



- Similar to the U.S. Federal Reserve, central banks across the globe unleashed massive levels of stimulus to combat the impact of the pandemic on their economies
- Despite strong gains in most markets, international equities again underperformed vs. U.S. markets in 2Q20
- Developed non-U.S. markets returned 14.9% as measured by the MSCI EAFE Index while emerging markets returned 18.1% as measured by the MSCI Emerging Market Index
- As was the case in the U.S., small caps led large cap and growth outperformed value
- Among developed market countries, Germany performed strongly, up 27%, while the U.K. lagged (+8%)

International Equity Market

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



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

U.S. Dollar Retreats From Multi-year High

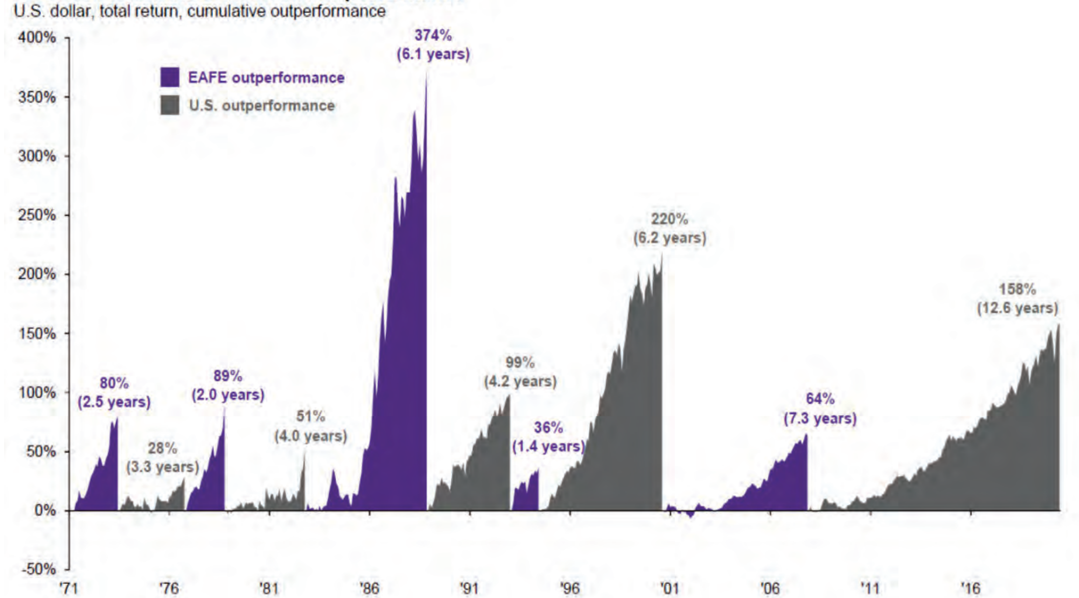
- Despite reaching a multi-year high of 123.6 in April, the U.S. Dollar depreciated to 120.0 in 2Q20 as the safe haven buying experienced in 1Q20 began to fade
- The Euro specifically appreciated relative to the dollar as the ECB exceeded expectations with their bond buying stimulus program
- With the dollar still stronger relative to the start of the year, non-U.S. equity returns for U.S. Dollar investors are lower than local currency returns in most markets

Unprecedented Period of U.S. Equity Market Outperformance

- U.S. equity markets have now outperformed developed non-U.S. markets by 158% cumulatively over the last 12.6 years
- Notably, while the length of the period of outperformance is longer than any other period over the last 50 years, the magnitude is less than that of the U.S. outperformance in late 1990s and the period of non-U.S. outperformance in late 1980s

MSCI EAFE and MSCI USA relative performance

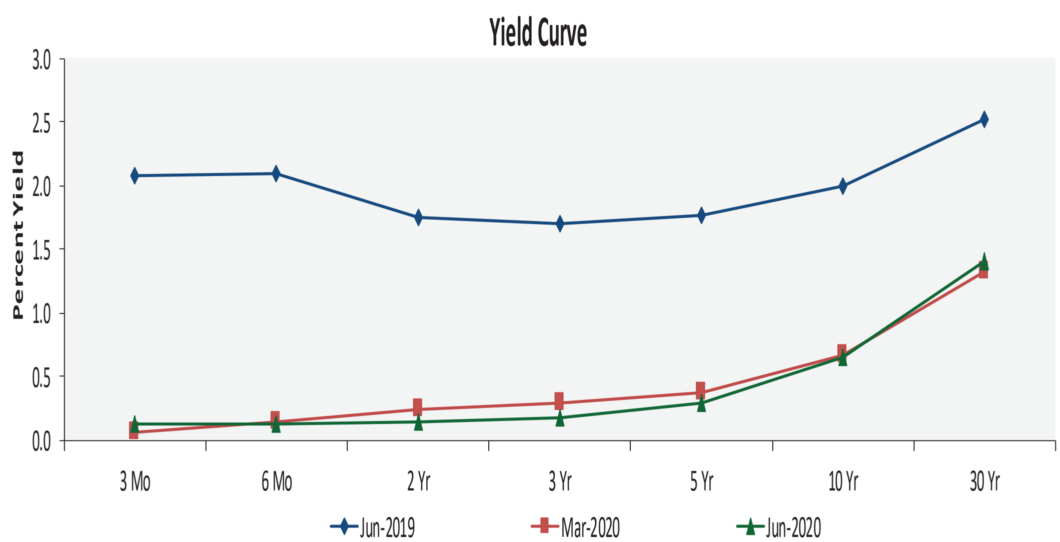
U.S. dollar, total return, cumulative outperformance



Source: J.P. Morgan Asset Management

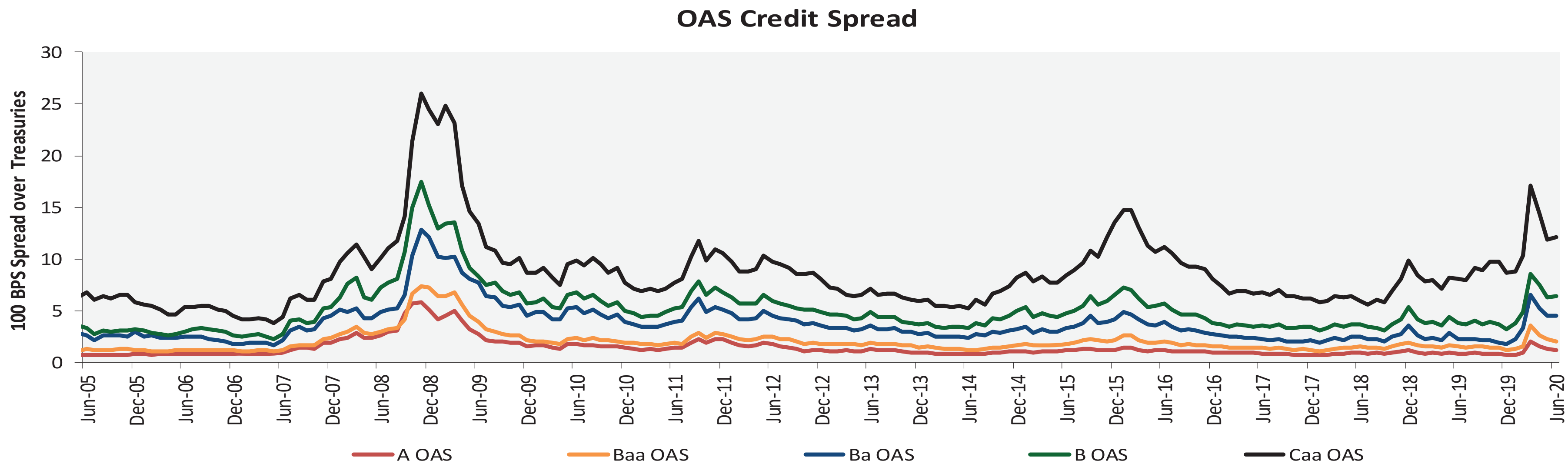
Bond Market

Index	Yield	Duration	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.25	6.3	2.9	6.1	8.7	0.0	3.5	2.7	0.6	8.7	5.3	4.3	3.8
Bloomberg Barclays Govt/Credit	1.20	7.5	3.7	7.2	9.7	(0.4)	4.0	3.1	0.2	10.0	5.9	4.7	4.1
Bloomberg Barclays Int Agg	0.97	3.9	2.1	4.7	6.7	0.9	2.3	2.0	1.2	6.6	4.3	3.4	3.1
Bloomberg Barclays Int Govt/Credit	0.74	4.1	2.8	5.3	6.8	0.9	2.1	2.1	1.1	7.1	4.4	3.5	3.1
Bloomberg Barclays U.S. Corporate	2.15	8.5	9.0	5.0	14.5	(2.5)	6.4	6.1	(0.7)	9.5	6.3	5.8	5.5
Bloomberg Barclays HY Ba/B 2% IC	5.88	4.3	10.4	(2.3)	15.2	(1.9)	6.9	14.1	(2.7)	2.1	4.2	5.0	6.7
BofA ML HY Cash Pay BB 1-3 Yr.	6.12	1.8	7.3	(1.0)	8.7	1.4	3.6	8.5	1.2	1.9	3.3	3.9	5.0
Bloomberg Barclays Mortgage	1.36	3.3	0.7	3.5	6.4	1.0	2.5	1.7	1.5	5.7	4.0	3.2	3.1
Bloomberg Barclays Treasury	0.50	7.0	0.5	8.7	6.9	0.9	2.3	1.0	0.8	10.5	5.6	4.1	3.4
Bloomberg Barclays US TIPS	0.72	7.7	4.2	6.0	8.4	(1.3)	3.0	4.7	(1.4)	8.3	5.1	3.8	3.5
BofA ML 91 day T-Bills	0.14	0.3	0.0	0.6	2.3	1.9	0.9	0.3	0.1	1.6	1.8	1.2	0.6



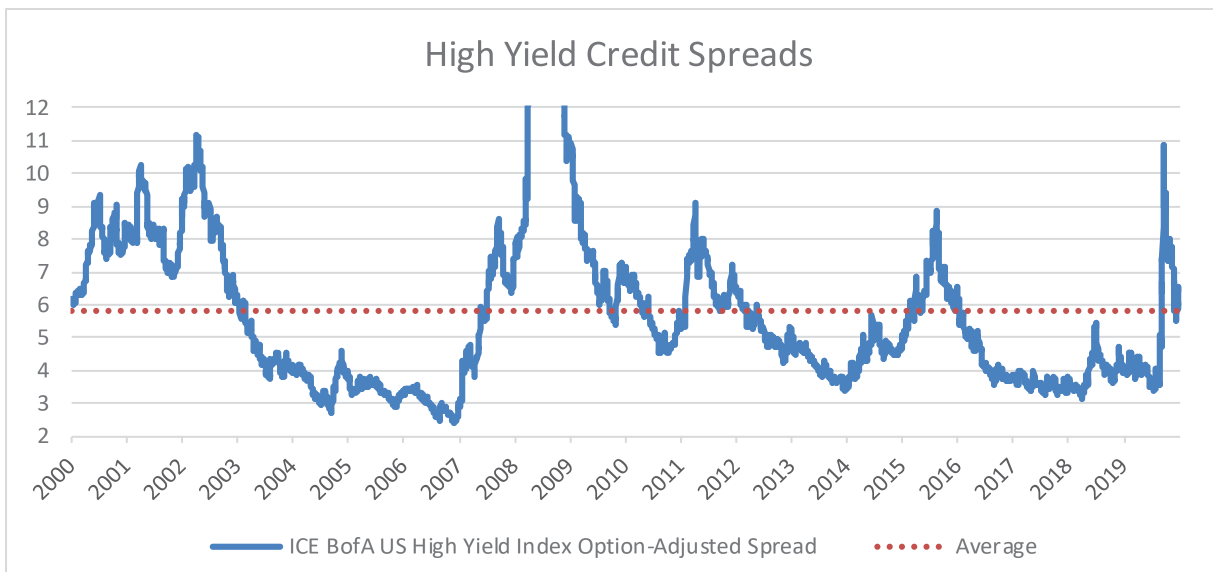
- Treasury yields were largely unchanged during the quarter as quantitative easing and low yields globally kept rates near record lows
- The U.S. Federal Reserve is projecting no rate hikes through 2022
- Significant central bank support both in the U.S. and globally resulted in tighter spreads for credit sectors
- As a result, credit outperformed Treasuries with high yield (+10.4%) outperforming investment grade (9.0%)

Bond Market



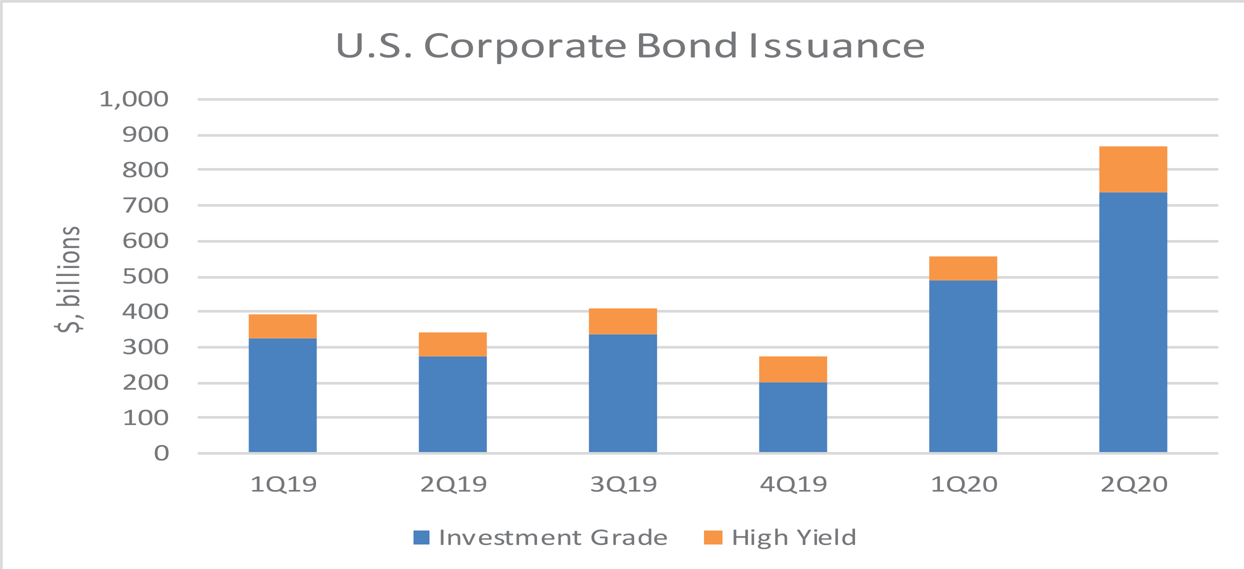
High Yield Spreads Tighten During 2Q20

- Fed support and a restart of the economy allowed high yield markets to retrace a large percentage of the widening that occurred in 1Q20
- At 6.44% at the end of 2Q20, spreads are over 400 bps tighter relative to the YTD wide seen in March; however, they remain well above the level at the start of the year (3.60%) and slightly above the 20-year average of 5.80%



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

Bond Market



Source: SIFMA

Federal Reserve Support Results in Record Issuance

- The Federal Reserve facilities for buying corporate debt have led to a record level of issuance for investment grade and high yield companies seeking to take advantage of historically low borrowing rates to shore up liquidity given COVID related earnings uncertainty

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 6/30/2020							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-150	14.98	10.72	6.86	12.40	3.26	11.85	8.84
-100	10.20	7.56	4.82	8.67	2.31	9.70	7.93
-50	5.43	4.41	2.78	4.94	1.37	7.55	7.03
-25	3.04	2.83	1.76	3.08	0.89	6.48	6.57
0	0.65	1.25	0.74	1.21	0.42	5.40	6.12
25	-1.74	-0.33	-0.28	-0.66	-0.05	4.33	5.67
50	-4.13	-1.91	-1.30	-2.52	-0.53	3.25	5.22
100	-8.90	-5.06	-3.34	-6.25	-1.47	1.10	4.31
150	-13.68	-8.22	-5.38	-9.98	-2.42	-1.05	3.41
200	-18.45	-11.37	-7.42	-13.71	-3.36	-3.20	2.50
250	-23.23	-14.53	-9.46	-17.44	-4.31	-5.35	1.60
300	-28.00	-17.68	-11.50	-21.17	-5.25	-7.50	0.69
350	-32.78	-20.84	-13.54	-24.90	-6.20	-9.65	-0.22
400	-37.55	-23.99	-15.58	-28.63	-7.14	-11.80	-1.12
450	-42.33	-27.15	-17.62	-32.36	-8.09	-13.95	-2.03
500	-47.10	-30.30	-19.66	-36.09	-9.03	-16.10	-2.93
Duration	9.55	6.31	4.08	7.46	1.89	4.30	1.81

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2020 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2020 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	(1.5)	(0.8)	5.2	7.3	6.9	8.4	14.2	1.7	5.1	6.7	10.0
	NCREIF ODCE Income Index	0.9	1.9	4.3	4.3	5.1	4.7	4.8	4.1	4.2	4.5	5.0
	NCREIF ODCE Appreciation Index	(2.5)	(2.5)	1.6	3.9	3.2	4.5	10.0	(1.8)	1.6	3.0	5.7

PREA Consensus Forecast Return

	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2020-2024
National, All Property Types (NPI)	-4.0%	3.6%	7.6%	4.7%
Office	-4.8%	2.9%	7.3%	4.2%
Retail	-11.2%	0.4%	5.9%	1.9%
Industrial	1.9%	6.6%	9.0%	7.0%
Apartment	-2.2%	5.1%	8.6%	5.4%

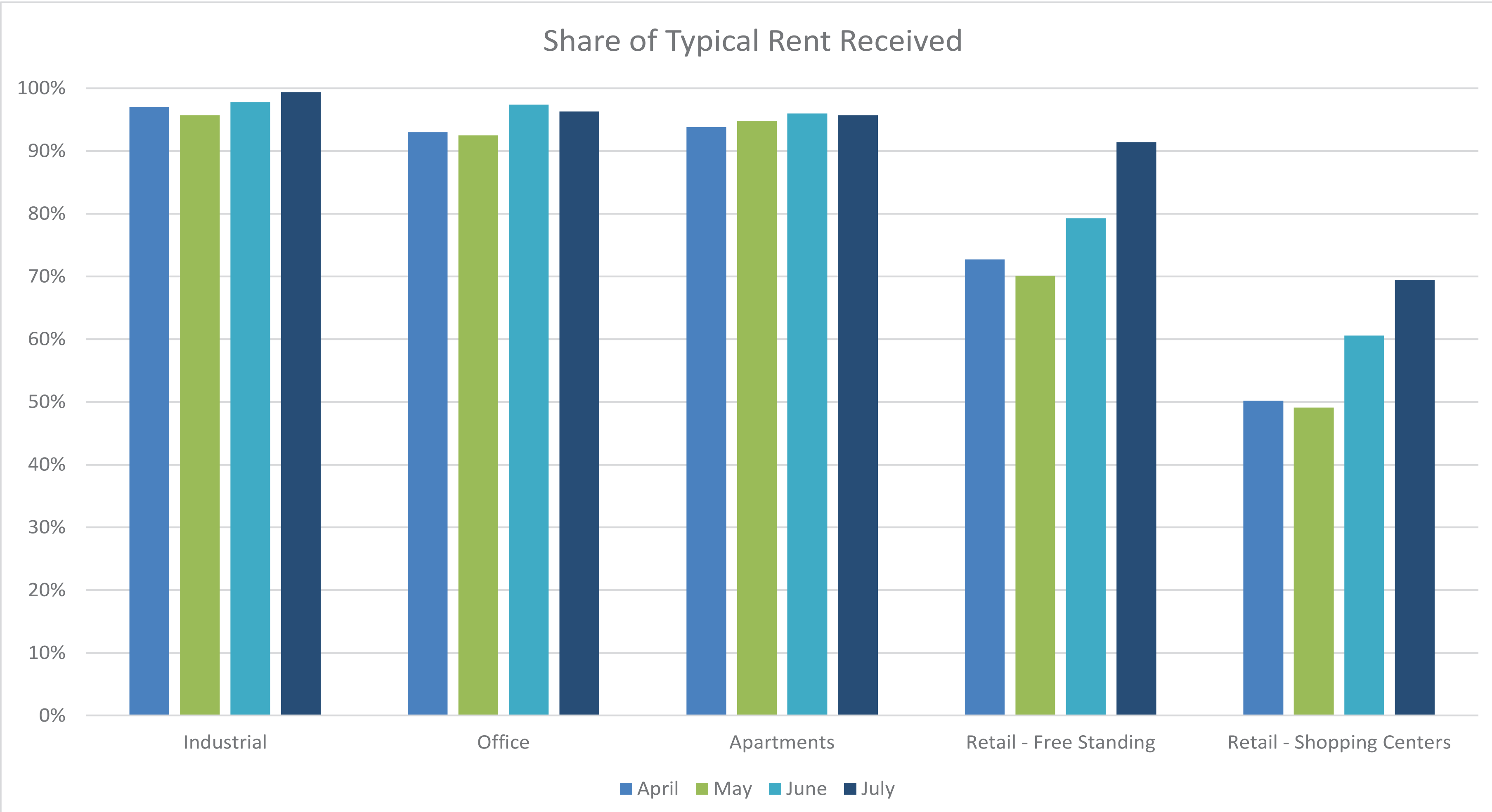
Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index.

Real Estate Market Performance Review

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned -1.3% (-1.5% net) in 2Q20
- For the quarter, -2.5% of appreciation was partially offset by 0.9% of income
- Real estate appreciation is now negative over the trailing one-year period for the first time since June 2010
- Real estate investors have adjusted return expectations due to the COVID pandemic and are now forecasting a -4.0% return for 2020 and 4.7% over the next five years
- As recently as 1Q20, investors were forecasting real estate returns of 6% for 2020
- Investors expect the retail and office segments to be most impacted while industrial is expected to be the best performing sector

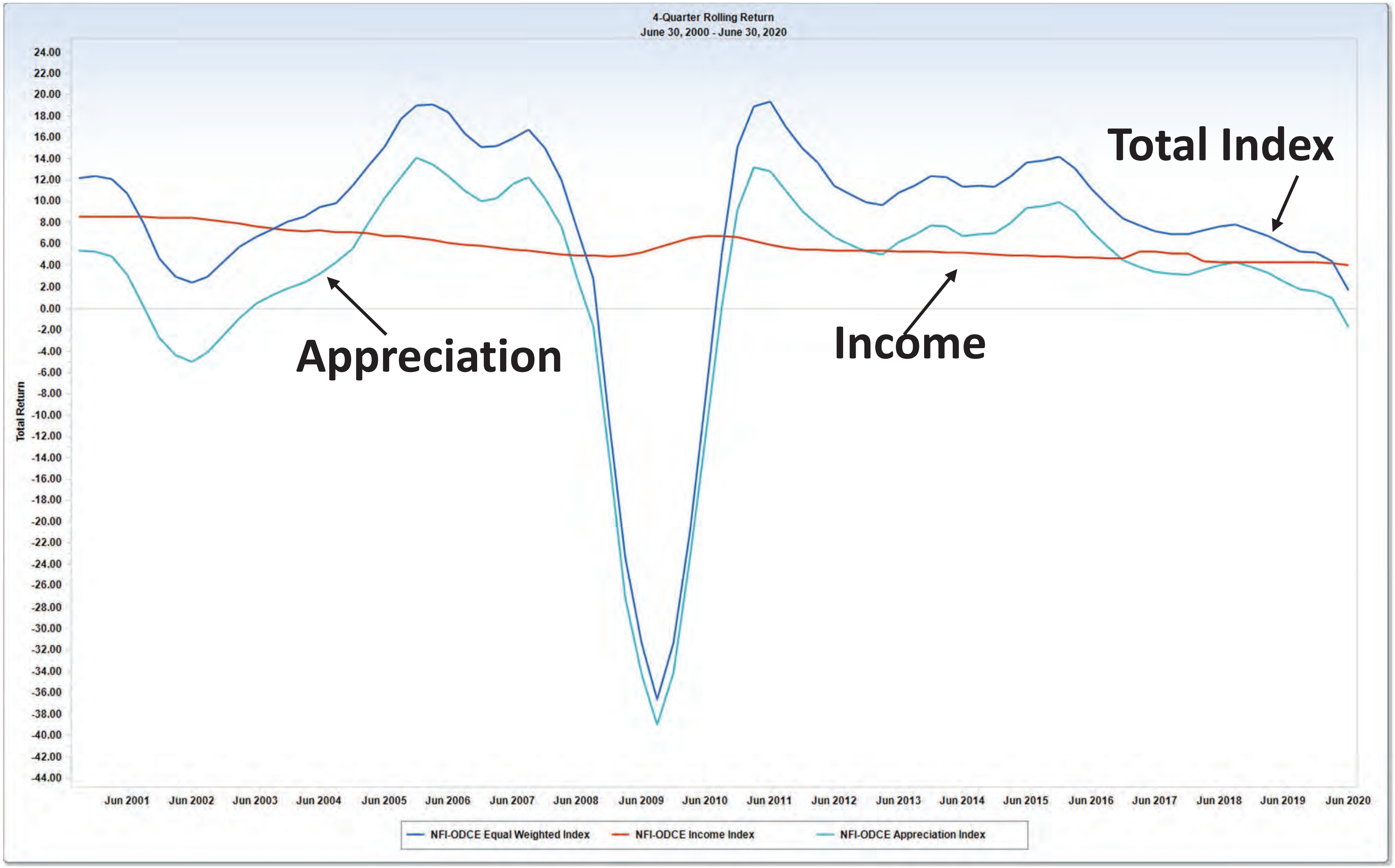
Real Estate Market

- Rent collections have improved since April across all real estate sectors based on a survey of listed REITs which own and operate between 10% and 20% of commercial real estate in the U.S.
- While retail rent collections have improved significantly since May as the U.S. economy reopens, shopping centers continue to be significantly negatively impacted with less than 70% of typical rents collected for July



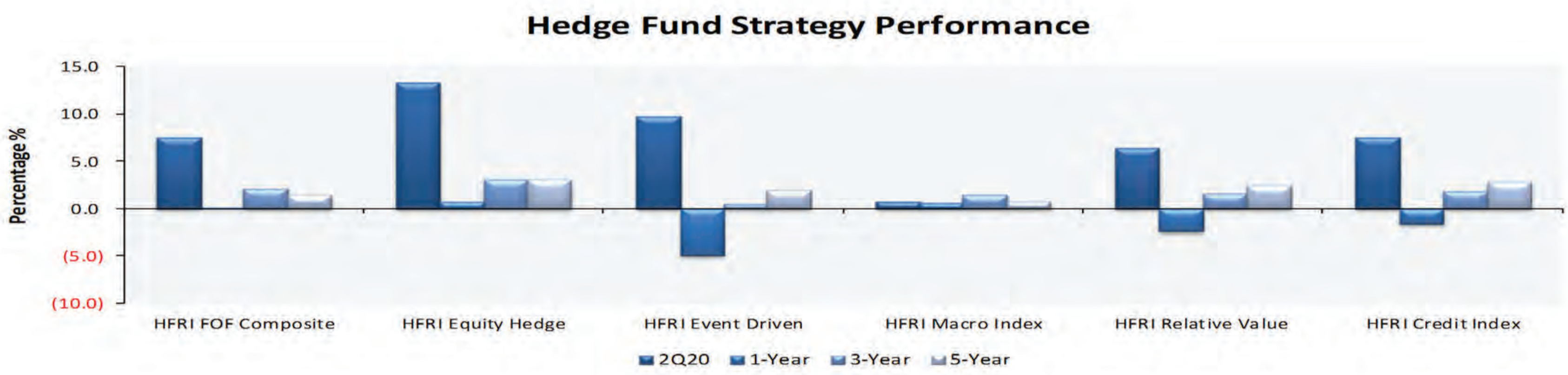
Source: Nareit July 2020 Rent Survey

Real Estate Market



Hedge Fund Market

Strategy	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	7.5	(2.0)	8.4	(4.0)	7.8	0.5	(0.3)	0.1	2.1	1.4	2.8
Equity Long-Short	HFRI Equity Hedge	13.3	(3.2)	13.7	(7.1)	13.3	5.5	(1.0)	0.8	3.0	3.1	4.6
Event Driven	HFRI Event Driven	9.7	(6.7)	7.5	(2.1)	7.6	10.6	(3.6)	(4.9)	0.5	1.9	4.0
Global Macro	HFRI Macro Index	0.8	(0.9)	6.5	(4.1)	2.2	1.0	(1.3)	0.7	1.4	0.7	1.3
Relative Value	HFRI Relative Value	6.4	(4.2)	7.4	(0.4)	5.1	7.7	(0.3)	(2.4)	1.6	2.4	4.4
Credit	HFRI Credit Index	7.6	(3.2)	6.5	(0.0)	6.0	8.6	(1.0)	(1.6)	1.9	2.8	4.6



Hedge Fund Market Performance Review

- Hedge funds rebounded in Q2 in tandem with global equity and credit markets; the HFRI Fund of Funds Composite return in April of 3.41% was its highest monthly return since February 2000, helping the index to a Q2 return of 7.48%
- Equity-oriented strategies were the best performers for the quarter; the HFRI Equity Hedge index rose 13.3%, with technology-focused strategies continuing to outperform and energy-oriented strategies recovering, particularly in April as the HFRI Equity Hedge Energy/Materials Index rose 14.5% on the month
- The HFRI Event Driven Index was up 9.7% in Q2 but remains down 6.7% YTD; the pervasive “risk-on” sentiment helped drive strong Q2 results in equity-oriented event strategies, particularly in activist equity and merger arbitrage, where M&A deal spreads contracted
- HFRI reports that about half of all hedge funds posted positive returns in the first half of 2020, and the significant return dispersion witnessed in March remains evident in YTD results through June: the top decile of HFRI constituents gained 25% on average YTD, while the bottom decile declined 28%

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2020

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$103,462,236	$121,695,042	$119,076,779	$113,762,078	$105,389,079	$90,548,578	$76,514,186
Net Cash Flow	-$2,453,544	-$4,956,701	-$8,664,317	-$21,572,519	-$25,363,698	-$32,139,243	-$45,829,826
Net Investment Change	$11,169,751	-$4,559,899	$1,765,980	$19,988,884	$32,153,062	$53,769,107	$81,494,083
Ending Market Value	$112,178,442	$112,178,442	$112,178,442	$112,178,442	$112,178,442	$112,178,442	$112,178,442

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

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2020						
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$112,178,442**	**100.0%**	**11.0%**	**-3.4%**	**2.1%**	**6.3%**	**6.3%**	**7.9%**	**9.1%**
Total Fund Benchmark			*12.8%*	*-4.3%*	*0.9%*	*5.2%*	*5.8%*	*7.1%*	*8.5%*
Total Domestic Large Cap Equity	**$25,347,877**	**22.6%**	**23.7%**	**-1.5%**	**8.2%**	**11.5%**	**10.5%**	**12.8%**	**14.2%**
Total Domestic Small / Mid Cap Equity	**$9,636,188**	**8.6%**	**22.8%**	**-12.5%**	**-4.8%**	**4.2%**	**4.7%**	**7.8%**	**--**
Total International Equity	**$10,015,724**	**8.9%**	**25.5%**	**-1.3%**	**10.7%**	**9.4%**	**8.8%**	**9.6%**	**8.9%**
Total Investment Grade Fixed Income	**$4,662,737**	**4.2%**	**3.6%**	**5.1%**	**7.0%**	**4.5%**	**3.6%**	**3.3%**	**3.3%**
Total High Yield Fixed Income	**$4,593,668**	**4.1%**	**10.6%**	**-2.4%**	**0.1%**	**3.2%**	**4.1%**	**4.9%**	**6.6%**
Total Short Duration High Yield Fixed Income	**$4,685,515**	**4.2%**	**6.7%**	**0.5%**	**2.9%**	**3.7%**	**3.7%**	**--**	**--**
Total Real Estate - Core	**$14,601,692**	**13.0%**	**-0.6%**	**0.5%**	**4.2%**	**7.0%**	**8.4%**	**9.9%**	**11.4%**
Total Real Estate - Value Added	**$9,512,944**	**8.5%**	**0.0%**	**0.2%**	**6.2%**	**--**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$754,318**	**0.7%**							
Total Opportunistic Strategies	**$19,050,125**	**17.0%**							
Total Private Equity	**$6,493,110**	**5.8%**							
Total Other	**$834,364**	**0.7%**							
Total Cash Equivalents	**$1,990,180**	**1.8%**							

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

	Fiscal Year Ending December 31st											
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	**-3.4%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**
Total Fund Benchmark	*-4.3%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*	*13.5%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$25,347,877	22.6%	25.0%	20.0% - 30.0%	-2.4%	-$2,696,733
Domestic Small/Mid Cap Equity	$9,636,188	8.6%	10.0%	5.0% - 15.0%	-1.4%	-$1,581,657
International Equity	$10,015,724	8.9%	7.5%	2.5% - 12.5%	1.4%	$1,602,341
Investment Grade Fixed Income	$4,662,737	4.2%	10.0%	5.0% - 15.0%	-5.8%	-$6,555,107
High Yield Fixed Income	$4,593,668	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$1,015,254
Short Duration High Yield Fixed Income	$4,685,515	4.2%	7.5%	2.5% - 12.5%	-3.3%	-$3,727,868
Real Estate - Core	$14,601,692	13.0%	10.0%	5.0% - 15.0%	3.0%	$3,383,848
Real Estate - Value Add	$9,512,944	8.5%	7.5%	2.5% - 12.5%	1.0%	$1,099,561
Hedge Fund of Funds - Multi Strategy	$754,318	0.7%	--	--	0.7%	$754,318
Opportunistic Strategies	$19,050,125	17.0%	12.5%	7.5% - 17.5%	4.5%	$5,027,820
Private Equity	$6,493,110	5.8%	5.0%	0.0% - 10.0%	0.8%	$884,188
Cash Equivalents	$1,990,180	1.8%	--	--	1.8%	$1,990,180
Other	$834,364	0.7%	--	--	0.7%	$834,364
Total	**$112,178,442**	**100.0%**	**100.0%**			

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

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

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

Recommendations: None. Allocations will rebalance closer to Policy when proceeds from real estate - core and opportunistic strategies are received.

UFCW Unions and Participating Employers Pension Fund – Recent Portfolio Activity

2019 – 3Q

- On July 31, 2019, $206,093 was distributed from hedge fund of funds – multi strategy (EnTrust Diversified) to the cash account.

2019 – 4Q

- None.

2020 – 1Q

- None.

2020 – 2Q

- On March 31, 2020, a partial redemption of $2.0M was transferred from real estate – core (American Core Realty Fund) to the cash in transit account. The $2.0M was transferred to the cash account on April 3, 2020.

Commitment and Funding of Private Equity (In Millions) as of June 30, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
Hamilton Lane Secondary Feeder Fund IV-A LP*	2017	$7.50	$6.50	$2.14	$1.89	11.70%
Hamilton Lane Secondary Feeder Fund V-A LP	2019	$6.00	$0.90	$5.10	$0.00	N/A
Total		$13.50	$7.40	$7.24	$1.89	

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

Commitment and Funding of Opportunistic Investments (In Millions) as of March 31, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.00	$5.00	$0.00	$2.78	-1.59%
EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.00	$5.00	$0.00	$0.00	-2.84%
Total		$10.00	$10.00	$0.00	$2.78	

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2020								
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$112,178,442**	**100.0%**	**10.8%**	**-3.7%**	**1.4%**	**5.5%**	**5.5%**	**7.1%**	**8.3%**	**--**	**Oct-87**
Total Fund Benchmark			*12.8%*	*-4.3%*	*0.9%*	*5.2%*	*5.8%*	*7.1%*	*8.5%*	*--*	*Oct-87*
Total Domestic Large Cap Equity	**$25,347,877**	**22.6%**	**23.6%**	**-1.7%**	**7.8%**	**11.0%**	**10.0%**	**12.2%**	**13.6%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,863,559	6.1%	27.7%	9.9%	23.3%	--	--	--	--	16.8%	Dec-17
Russell 1000 Growth			*27.8%*	*9.8%*	*23.3%*	*--*	*--*	*--*	*--*	*16.8%*	*Dec-17*
Westfield Capital Management	$7,263,348	6.5%	26.4%	7.6%	19.9%	17.3%	14.3%	15.5%	15.8%	15.8%	Jun-10
Russell 1000 Growth			*27.8%*	*9.8%*	*23.3%*	*19.0%*	*15.9%*	*16.6%*	*17.2%*	*17.2%*	*Jun-10*
Wedge Capital Management	$11,220,970	10.0%	19.6%	-12.4%	-5.8%	4.1%	5.5%	8.7%	11.5%	7.0%	Jul-05
Russell 1000 Value			*14.3%*	*-16.3%*	*-8.8%*	*1.8%*	*4.6%*	*7.1%*	*10.4%*	*6.2%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$9,636,188**	**8.6%**	**22.5%**	**-12.8%**	**-5.5%**	**3.4%**	**3.9%**	**7.0%**	**--**	**8.0%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$9,636,188	8.6%	22.5%	-12.8%	-5.5%	3.4%	3.9%	7.0%	--	8.0%	Apr-11
Russell 2500			*26.6%*	*-11.1%*	*-4.7%*	*4.1%*	*5.4%*	*8.2%*	*--*	*8.4%*	*Apr-11*
Total International Equity	**$10,015,724**	**8.9%**	**25.2%**	**-1.7%**	**9.9%**	**8.6%**	**8.0%**	**8.8%**	**8.1%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$10,015,724	8.9%	25.2%	-1.7%	9.9%	8.6%	8.0%	8.8%	8.1%	7.2%	May-10
MSCI EAFE			*14.9%*	*-11.3%*	*-5.1%*	*0.8%*	*2.1%*	*3.9%*	*5.7%*	*4.3%*	*May-10*
MSCI ACWI ex USA			*16.1%*	*-11.0%*	*-4.8%*	*1.1%*	*2.3%*	*3.7%*	*5.0%*	*3.6%*	*May-10*
Total Investment Grade Fixed Income	**$4,662,737**	**4.2%**	**3.6%**	**5.0%**	**6.8%**	**4.3%**	**3.4%**	**3.1%**	**3.1%**	**3.5%**	**Jan-08**
Segall Bryant & Hamill	$4,662,737	4.2%	3.6%	5.0%	6.8%	4.3%	3.4%	3.1%	3.1%	3.7%	Jan-07
BBgBarc US Govt/Credit Int TR			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*3.1%*	*3.1%*	*4.0%*	*Jan-07*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2020 2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$4,593,668**	**4.1%**	**10.4%**	**-2.7%**	**-0.4%**	**2.6%**	**3.5%**	**4.3%**	**6.0%**	**8.3%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$4,593,668	4.1%	10.4%	-2.7%	-0.4%	2.6%	3.5%	4.3%	6.0%	8.3%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*9.1%*	*-3.6%*	*0.3%*	*3.5%*	*4.1%*	*4.4%*	*6.1%*	*6.8%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$4,685,515**	**4.2%**	**6.5%**	**0.2%**	**2.5%**	**3.2%**	**3.2%**	**--**	**--**	**2.8%**	**May-14**
Chartwell Investment Partners Short Duration High Yield	$4,685,515	4.2%	6.5%	0.2%	2.5%	3.2%	3.2%	--	--	2.8%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	*--*	*--*	*3.6%*	*May-14*
BBgBarc US Govt/Credit Int TR			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*--*	*--*	*3.1%*	*May-14*
Total Real Estate - Core	**$14,601,692**	**13.0%**	**-0.9%**	**-0.1%**	**3.0%**	**5.9%**	**7.2%**	**8.7%**	**10.2%**	**--**	**Jul-04**
Principal U.S. Property Account	$5,242,325	4.7%	-1.5%	-1.1%	1.7%	5.5%	7.3%	8.8%	10.6%	5.0%	Jan-07
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*	*10.0%*	*4.9%*	*Jan-07*
Boyd Watterson GSA Fund LP	$3,523,309	3.1%	1.9%	2.3%	6.3%	7.5%	--	--	--	8.1%	Feb-16
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*--*	*--*	*--*	*6.1%*	*Feb-16*
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*8.0%*	*Feb-16*
American Core Realty Fund, LLC	$2,537,241	2.3%	-1.5%	-0.2%	2.1%	5.2%	6.2%	7.9%	9.2%	5.9%	Jul-04
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*	*10.0%*	*6.5%*	*Jul-04*
Sentinel Real Estate Corp	$3,298,817	2.9%	-2.2%	-1.2%	2.5%	5.5%	--	--	--	6.1%	Dec-15
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*--*	*--*	*--*	*6.0%*	*Dec-15*
Total Real Estate - Value Added	**$9,512,944**	**8.5%**	**-0.3%**	**-0.3%**	**4.7%**	**--**	**--**	**--**	**--**	**4.7%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund	$9,512,944	8.5%	-0.3%	-0.3%	4.7%	--	--	--	--	4.7%	Apr-19
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*--*	*--*	*--*	*--*	*2.3%*	*Apr-19*

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2020								
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Hedge Fund of Funds - Multi Strategy	**$754,318**	**0.7%**									
EnTrust Capital Diversified Fund - Class IPS	$754,318	0.7%									
Total Opportunistic Strategies	**$19,050,125**	**17.0%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,992,381	1.8%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,850,419	4.3%									
Corbin ERISA Opportunity Fund, L.P.	$12,207,325	10.9%	8.5%	-6.2%	-5.5%	2.7%	--	--	--	3.2%	Feb-17
HFRI Credit Index			*7.5%*	*-3.6%*	*-2.0%*	*1.7%*	--	--	--	*2.1%*	*Feb-17*
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Feb-17*
Total Private Equity	**$6,493,110**	**5.8%**									
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,643,135	5.0%									
Hamilton Lane Secondary Feeder Fund V-A LP	$849,975	0.8%									
Total Other	**$834,364**	**0.7%**									
EnTrust Captial Diversified Peru Fund Class X	$834,364	0.7%									
Total Cash Equivalents	**$1,990,180**	**1.8%**									
Cash Reserves Account	$1,990,180	1.8%									

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, 2020

	Second Quarter	Inception 12/31/17
Beginning Market Value	$5,372,918	$0
Net Cash Flow	$0	$4,170,000
Net Investment Change	$1,490,641	$2,693,559
Ending Market Value	$6,863,559	$6,863,559

	2020 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	27.8%	42	9.9%	44	23.4%	30	--	--	--	--	36.4%	32	-1.5%	57	--	--	--	--	--	--	16.9%	Dec-17
Russell 1000 Growth	*27.8%*	*42*	*9.8%*	*45*	*23.3%*	*30*	--	--	--	--	*36.4%*	*32*	*-1.5%*	*57*	--	--	--	--	--	--	*16.8%*	*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.

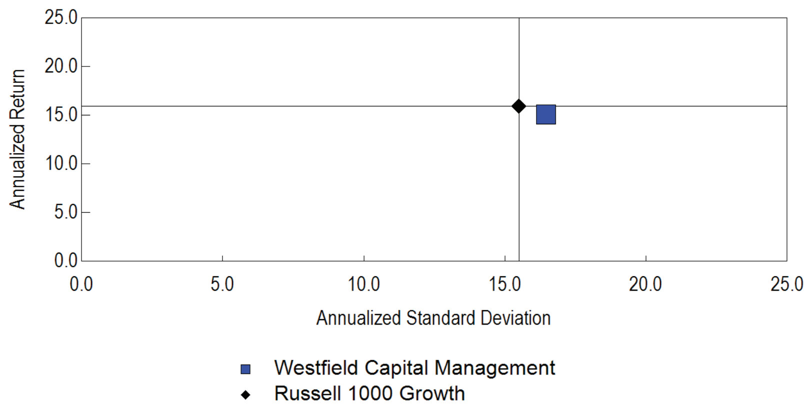
Items of Interest: Global Index Equity Team Personnel Changes - There were no changes during 2Q2020. **Firm Personnel Changes -** March 2020, Mamadou Abou-Sarr, former Director of Product Development and Sustainable Investing, left Northern Trust to pursue other opportunities. The manager stated they are in the process of recruiting for a Global head of ESG, but in the interim, the Global Head of Product, Sherri Hawkins, is responsible for their Sustainable Investing practice supported by a number of subject matter experts. **Form ADV -** The manager noted 2020 changes to Form ADV Part 1A that were previously noted. 1) AUM updated June 2020; and 2) Item 10: Reflect leadership changes (March 2020) - removed Chris Carlson and added Archana Kumar as COO. Form ADV Part 2A non-material changes previously noted: 1) AUM update June 2020; 2) Item 8: Material Risks – added language on recent market events (March 2020) and 3) Item 17: Voting Clients Securities – Proxy language updated (March 2020). The manager stated the changes were non-material. The manager stated they sent the March 2020 ADV Part 2A to their clients at the end of April 2020 and noted changes in Part 2A were part of the annual required update and not due to an SEC audit. **Legal -** 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, 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, 2020

	Second Quarter	**Inception 6/30/10**
Beginning Market Value	$5,738,341	$0
Net Cash Flow	$0	-$2,143,473
Net Investment Change	$1,525,007	$9,406,821
Ending Market Value	$7,263,348	$7,263,348

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	18.0%	18.5%	100.1%	103.9%
Russell 1000 Growth	19.0%	17.6%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	15.0%	16.4%	103.9%	106.4%
Russell 1000 Growth	15.9%	15.5%	100.0%	100.0%

	2020 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
											Calendar Years											
Westfield Capital Management	26.6%	55	7.9%	57	20.6%	48	18.0%	46	15.0%	41	37.4%	25	-1.2%	55	31.7%	32	3.9%	56	3.5%	62	16.5%	Jun-10
Russell 1000 Growth	*27.8%*	*42*	*9.8%*	*45*	*23.3%*	*30*	*19.0%*	*39*	*15.9%*	*29*	*36.4%*	*32*	*-1.5%*	*57*	*30.2%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*17.2%*	*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 and August 6, 2020.

Recommendation: None.

Compliance Summary

Exceptions: None.

Manager Request: In a letter dated August 19, 2020, manager requested a change in the Policy to "The maximum single issuer position weight at market for issuers which represent less than 8% of the Russell 1000 Growth Index ("the benchmark") shall be limited to the greater of 5% or the benchmark weight plus 250 basis points capped at a maximum of 8% of the market value of the portfolio. The maximum single issuer position weight at market for issuers which represent more than 8% of the benchmark shall be limited to the benchmark weight. It is the investment manager's responsibility to ensure that its portfolio is properly diversified at all times." The manager stated due to recent market dynamics this would allow them to actively express their views in certain stocks that are largely represented in the benchmark, the Russell 1000 Growth Index.

Action to be taken: Discuss with Trustees and adopt revised guidelines.

Items of Interest: Personnel Changes - The manager stated as part of Westfield's ongoing effort to best capitalize on investment opportunities, they have realigned key Investment Committee personnel to provide them with broader responsibilities. Sam Ensslin, who has covered industrial stocks since joining the Firm, has broadened his coverage to other economically sensitive sectors, and reports to Deputy CIO Rich Lee. Ted Richardson is now leveraging his knowledge of consumer-driven businesses to work more closely with Ethan Meyers, Director of Research, on the Consumer team. Kevin Shin has assumed formal coverage of Media and Entertainment businesses in addition to his existing coverage of Telecommunications and REITs. They have also added resources to their Portfolio Strategy and Risk Management efforts, with William Gilchrist ("Gilly") assuming a new role as Portfolio Analyst in that group. **Personnel Departures** - In May, Ham Thompson, Managing Partner and Rosie Zhang, Senior Security Analyst left Westfield to pursue other opportunities.

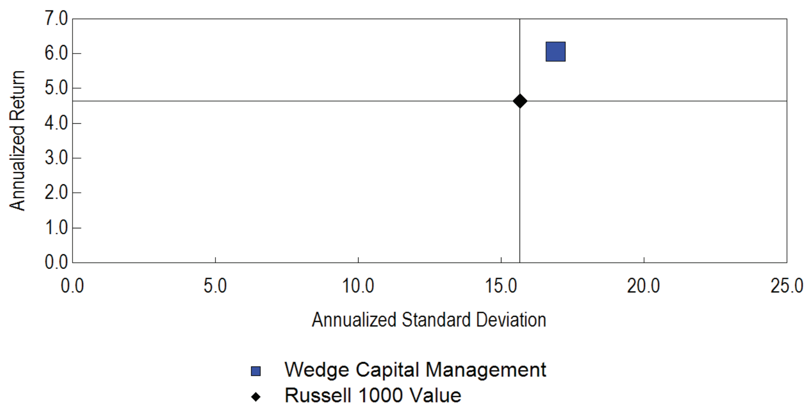
Account Information

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, 2020

	Second Quarter	Inception 7/1/05
Beginning Market Value	$9,372,989	$11,847,761
Net Cash Flow	$0	-$14,891,393
Net Investment Change	$1,847,981	$14,264,602
Ending Market Value	$11,220,970	$11,220,970

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	4.7%	19.6%	117.0%	100.0%
Russell 1000 Value	1.8%	18.1%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	6.0%	16.9%	110.6%	100.0%
Russell 1000 Value	4.6%	15.6%	100.0%	100.0%

											Calendar Years											
	2020 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Wedge Capital Management	19.7%	19	-12.1%	33	-5.3%	42	4.7%	35	6.0%	43	30.0%	23	-11.9%	81	21.7%	12	13.9%	60	0.0%	22	7.6%	Jul-05
Russell 1000 Value	*14.3%*	*73*	*-16.3%*	*68*	*-8.8%*	*70*	*1.8%*	*69*	*4.6%*	*66*	*26.5%*	*54*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*6.2%*	*Jul-05*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

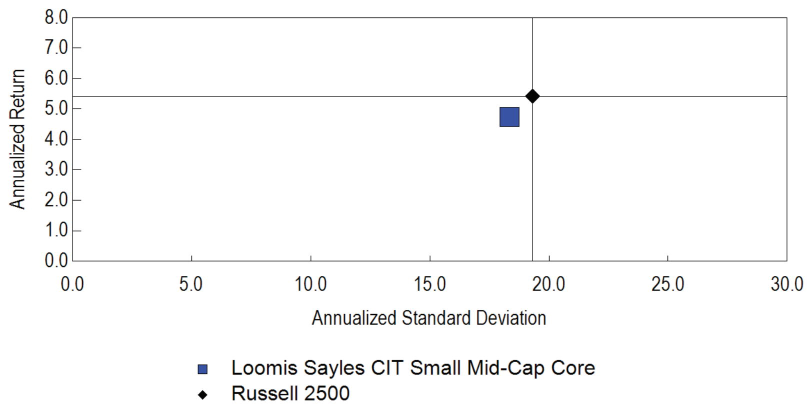
Items of Interest: None.

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, 2020

	Second Quarter	Inception 4/1/11
Beginning Market Value	$7,848,574	$0
Net Cash Flow	$0	$1,437,680
Net Investment Change	$1,787,613	$8,198,507
Ending Market Value	$9,636,188	$9,636,188

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	4.2%	21.0%	82.4%	89.7%
Russell 2500	4.1%	22.4%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	4.7%	18.3%	82.5%	94.1%
Russell 2500	5.4%	19.3%	100.0%	100.0%

											Calendar Years											
	2020 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	22.8%	63	-12.5%	56	-4.8%	52	4.2%	56	4.7%	69	33.1%	19	-11.3%	68	18.1%	55	12.6%	78	-3.5%	80	8.8%	Apr-11
Russell 2500	*26.6%*	*30*	*-11.1%*	*46*	*-4.7%*	*51*	*4.1%*	*57*	*5.4%*	*64*	*27.8%*	*64*	*-10.0%*	*58*	*16.8%*	*71*	*17.6%*	*31*	*-2.9%*	*78*	*8.4%*	*Apr-11*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departure - Kurt Fish, senior analyst, retired in April. No replacement has been made at this time. **Form ADV** - Part 1 was updated only by changing the name of their limited partner from Natixis Investment Managers, L.P. to Natixis Investment Managers, LLC. Part 3 Client Relationship Summary is a new requirement and this is their first filing. It is directed solely at "retail investors," which in this context means individuals who participate in SMA and model delivery programs that they advise. **Ongoing Litigation** - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occured in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance, and in February 2020 denied plaintiffs' petition for rehearing en banc. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim. **Ongoing Litigation** - Firm Level: Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court.

Account Information

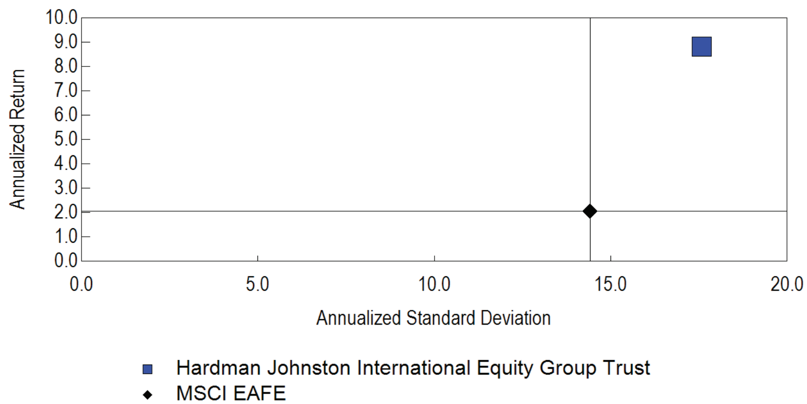
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending June 30, 2020

	Second Quarter	Inception 5/1/10
Beginning Market Value	$9,723,338	$0
Net Cash Flow	-$2,000,000	$3,811,546
Net Investment Change	$2,292,386	$6,204,179
Ending Market Value	$10,015,724	$10,015,724

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	9.4%	18.9%	146.4%	93.8%
MSCI EAFE	0.8%	15.2%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	8.8%	17.6%	144.1%	95.4%
MSCI EAFE	2.1%	14.4%	100.0%	100.0%

	2020 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	25.5%	5	-1.3%	7	10.7%	3	9.4%	3	8.8%	5	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	0.3%	61	8.0%	May-10
MSCI EAFE	*14.9%*	*75*	*-11.3%*	*53*	*-5.1%*	*60*	*0.8%*	*57*	*2.1%*	*68*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*-0.8%*	*74*	*4.3%*	*May-10*
MSCI ACWI ex USA	*16.1%*	*59*	*-11.0%*	*48*	*-4.8%*	*55*	*1.1%*	*53*	*2.3%*	*63*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*-5.7%*	*96*	*3.6%*	*May-10*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

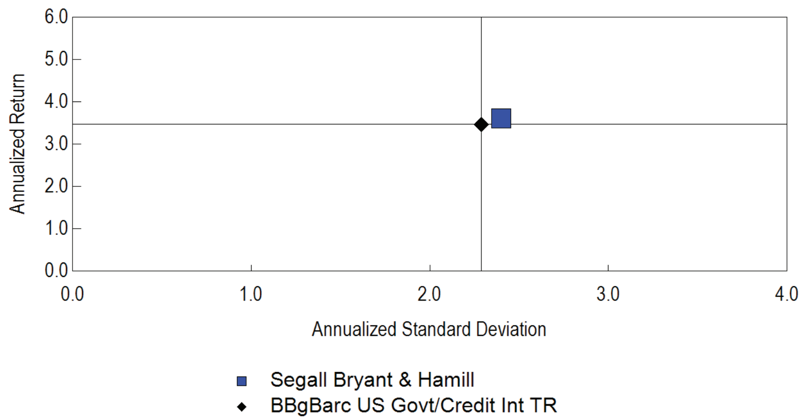
Items of Interest: None.

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

Segall Bryant & Hamill
Ending June 30, 2020

	Second Quarter	Since 2/1/07
Beginning Market Value	$4,743,421	$2,373,161
Net Cash Flow	-$250,000	-$1,310,504
Net Investment Change	$169,316	$3,600,080
Ending Market Value	$4,662,737	$4,662,737

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	4.5%	2.6%	103.9%	109.3%
BBgBarc US Govt/Credit Int TR	4.4%	2.4%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	3.6%	2.4%	103.7%	101.6%
BBgBarc US Govt/Credit Int TR	3.5%	2.3%	100.0%	100.0%

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Segall Bryant & Hamill	3.6%	5.1%	7.0%	4.5%	3.6%	6.7%	1.2%	2.3%	2.1%	1.4%	4.0%	Jan-07
BBgBarc US Govt/Credit Int TR	*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*4.0%*	*Jan-07*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Security: Occidental Petroleum (OXY), 2.900% due on 8/15/24, cusip #674599CW3. Units - 35,000. Cost - $35,000.15. Mkt value as of 06/30/2020 - $29,906.80. Current Ratings: BB+ (S&P), Ba2 (Moody's), BB (Fitch). Moody's was downgraded from Ba1 on 06/25/2020 to Ba2. Fitch was upgraded from BB- on 06/25/2020 to BB.

Manager Response Summary: Segall Bryant & Hamill stated that the portfolio holds a position in Occidental Petroleum (Oxy) bonds. These bonds were downgraded to below invstment grade, making the holding inconsistent with the fixed income strategy and out of compliance guidelines. The current holding represents less than 1% of the overall portfolio. Oxy was in the midst of executing the acquisition of Anadarko when the combination of reduced demand from the negative economic effects of the Coronavirus and increase supply from the price war between Saudi Arabia and Russia pushed oil prices down from $54 a barrel to $20 a barrel. Adding further to the selling pressure in the bonds were the actions of the rating agencies, which downgraded the bonds to below investment grade. Segall Bryant & Hamill believe the company has enough sources of near-term liquidity to provide time to work through the issues facing them in the new oil environment. They also believe the bonds are selling at depressed prices because of forced liquidations. The manager confirms that they are awaiting more appropriate levels to exit the position. The manager did participate in a tender offer in all OXY 2021 maturity bonds, effective 07/09/2020 with a 07/13/2020 repurchase date.

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

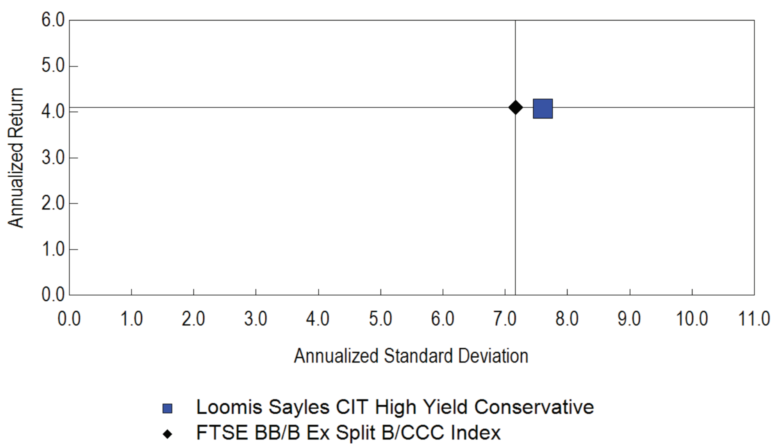
Items of Interest: None.

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

Loomis Sayles CIT High Yield Conservative
Ending June 30, 2020

	Second Quarter	Since 11/1/08
Beginning Market Value	$4,384,725	$8,058,693
Net Cash Flow	-$250,000	-$12,495,000
Net Investment Change	$458,943	$9,029,975
Ending Market Value	$4,593,668	$4,593,668

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	3.2%	8.3%	97.8%	101.4%
FTSE BB/B Ex Split B/CCC Index	3.5%	8.0%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.1%	7.6%	104.8%	105.7%
FTSE BB/B Ex Split B/CCC Index	4.1%	7.2%	100.0%	100.0%

						Calendar Years						
	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	10.6%	-2.4%	0.1%	3.2%	4.1%	12.0%	-2.3%	9.0%	13.1%	-4.1%	9.0%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*9.1%*	*-3.6%*	*0.3%*	*3.5%*	*4.1%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*6.8%*	*Oct-08*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departure - John Devoy, a senior investment strategist on the team, departed the firm in May. **Form ADV** - Part 1 was updated only by changing the name of their limited partner from Natixis Investment Managers, L.P. to Natixis Investment Managers, LLC. Part 3 Client Relationship Summary is a new requirement and this is their first filing. It is directed solely at "retail investors," which in this context means individuals who participate in SMA and model delivery programs that they advise. **Ongoing Litigation** - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occured in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance, and in February 2020 denied plaintiffs' petition for rehearing en banc. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim. **Ongoing Litigation** - Firm Level: Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiffs case has no merit and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court.

Account Information

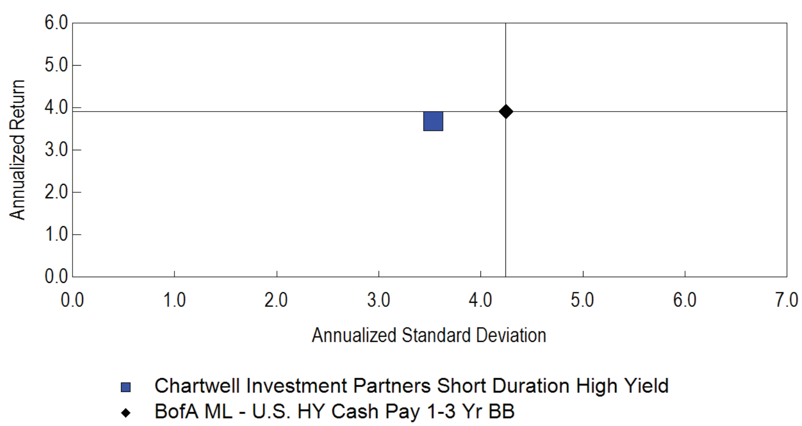
Account Name	Chartwell Investment Partners Short Duration High Yield
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/14
Account Type	Short Duration High Yield Fixed Income
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending June 30, 2020

	Second Quarter	Inception 5/31/14
Beginning Market Value	$4,876,824	$0
Net Cash Flow	-$500,000	$3,725,000
Net Investment Change	$308,691	$960,515
Ending Market Value	$4,685,515	$4,685,515

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.7%	4.3%	94.3%	79.5%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.3%	5.1%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.7%	3.5%	86.7%	80.8%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.9%	4.2%	100.0%	100.0%

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	6.7%	0.5%	2.9%	3.7%	3.7%	7.9%	1.3%	3.9%	6.9%	0.1%	3.2%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*3.6%*	*May-14*
BBgBarc US Govt/Credit Int TR	*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*May-14*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

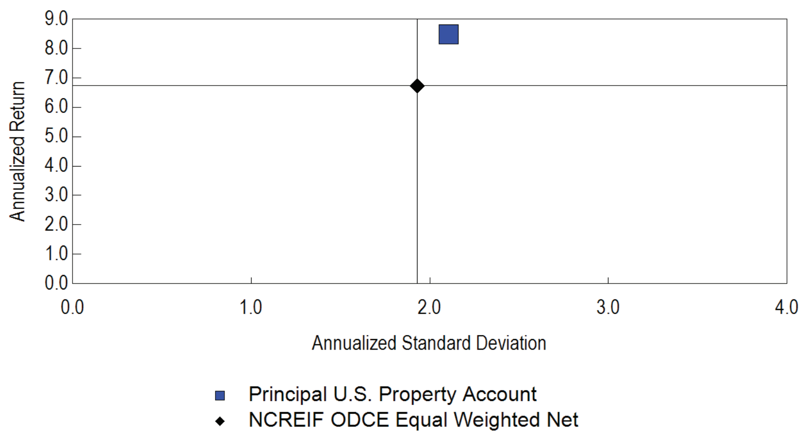
Account Information	
Account Name	**Principal U.S. Property Account**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/07**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is distributed.

Principal U.S. Property Account
Ending June 30, 2020

	Second Quarter	Since 2/1/07
Beginning Market Value	$5,322,637	$1,726,966
Net Cash Flow	$0	-$3,834,745
Net Investment Change	-$80,312	$7,350,103
Ending Market Value	$5,242,325	$5,242,325

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	6.7%	2.1%	128.8%	84.8%
NCREIF ODCE Equal Weighted Net	5.1%	1.9%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	8.5%	2.1%	128.3%	84.8%
NCREIF ODCE Equal Weighted Net	6.7%	1.9%	100.0%	100.0%

						Calendar Years						
	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Principal U.S. Property Account	-1.2%	-0.6%	2.8%	6.7%	8.5%	7.0%	9.2%	9.2%	10.1%	14.7%	6.2%	Jan-07
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*4.9%*	*Jan-07*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: The manager answered N/A to Part A question 5 regarding derivatives and to Part B question 7 regarding the amount of insurance coverage. **Liquidity –** On March 20, 2020, Principal Life Insurance Company ("Principal Life") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution, as determined by Principal Life. The manager stated the implementation of the withdrawal limitation does not change the Account's strategy to seek appropriate risk-adjusted returns through investment in core real estate. On June 30, 2020, the outstanding balance subject to the withdrawal limitation was $490.5 million or 6.1% of the net asset value of the Account. The manager stated in the absence of a withdrawal limitation, withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. However, certain clients are subject to additional withdrawal constraints, subject to agreement with the client. The manager stated given the demand for investment exposure to the Account and the Account's capital needs, a contribution queue for new large investments was instituted for the Account in June 2019. As of June 30, 2020, the contribution queue for new large investments in the Account totaled approximately $950.1 million. The manager stated in the absence of a contribution queue, new contributions may generally be accepted into the Account within one business day of client notification. If a client requests a different or specific time frame, the Account will work closely with the client to attempt to accommodate the request. **Personnel Changes -** The manager responded that Principal Real Estate Investors has experienced limited turnover of its senior management and staff. A listing of investment employee additions to and departures from the real estate group during 2Q2020 is included in the full Compliance Report. **Form ADV –** The manager stated there were no material changes during second quarter 2020. The material changes page is included in the full Compliance Report. **Legal -** The manager stated given the size and scope of their operations they are occasionally involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. The manager refers the client to their public filings for details. Also, regulatory bodies, such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory bodies regularly make routine inquiries and conduct examinations or investigations concerning compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisers. The manager stated that while the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on their business, financial position or their ability to fully perform their duties to clients.

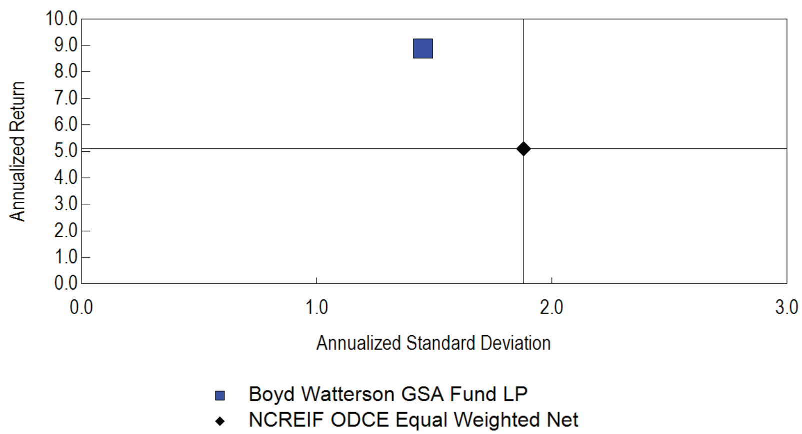
Account Information	
Account Name	**Boyd Watterson GSA Fund LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/16**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson GSA Fund LP
Ending June 30, 2020

	Second Quarter	Inception 2/1/16
Beginning Market Value	$3,459,246	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$64,063	$1,023,309
Ending Market Value	$3,523,309	$3,523,309

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund LP	8.9%	1.5%	147.7%	-148.7%
NCREIF ODCE Equal Weighted Net	5.1%	1.9%	100.0%	100.0%

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Boyd Watterson GSA Fund LP	2.2%	3.0%	7.7%	8.9%	--	9.5%	9.5%	8.9%	--	--	9.4%	Feb-16
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	--	*5.2%*	*7.3%*	*6.9%*	--	--	*6.1%*	*Feb-16*
Income Objective Return 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Feb-16*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Additions - No changes were made to key personnel, but staff changes include the additions of Nathan Scott as a Junior Network Administrator and Vince Leibold as an Investment Program Coordinator. **Derivatives** - The manager stated, the Fund does not utilize derivatives as an investment vehicle. The manager also stated, the Fund does utilize interest rate swaps to hedge risk related to variable rate loans.

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

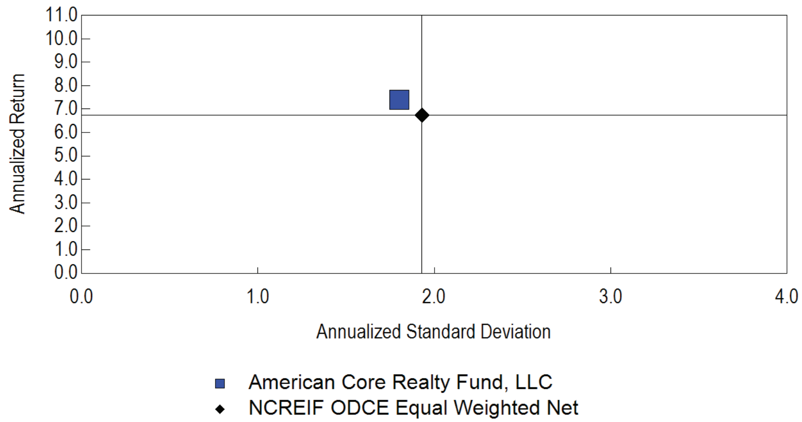
Income is distributed.

American Core Realty Fund, LLC

Ending June 30, 2020

	Second Quarter	Since 8/1/04
Beginning Market Value	$2,595,146	$709,000
Net Cash Flow	-$18,903	-$4,242,066
Net Investment Change	-$39,002	$6,070,307
Ending Market Value	$2,537,241	$2,537,241

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



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.3%	1.8%	121.7%	84.4%
NCREIF ODCE Equal Weighted Net	5.1%	1.9%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.4%	1.8%	110.3%	84.4%
NCREIF ODCE Equal Weighted Net	6.7%	1.9%	100.0%	100.0%

						Calendar Years						
	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	-1.2%	0.3%	3.2%	6.3%	7.4%	6.3%	8.7%	8.1%	7.1%	15.4%	7.2%	Jul-04
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*6.5%*	*Jul-04*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: A full redemption is effective September 30, 2020, pending available liquidity in withdrawal queue.

Compliance Summary

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

Items of Interest: Liquidity - The manager stated due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 2Q 2020 and paid a portion of timely redemption requests on July 2, 2020. Unpaid portions of timely redemption requests will be considered for September 30, 2020. **Personnel Change -** The manager stated during 2Q 2020, Sabrina Unger was made a member of the Investment Committee sharing the Research position. **Personnel Departure -** The manager stated later in the quarter, Chris Macke who shared the Research position on the Investment Committee left the firm.

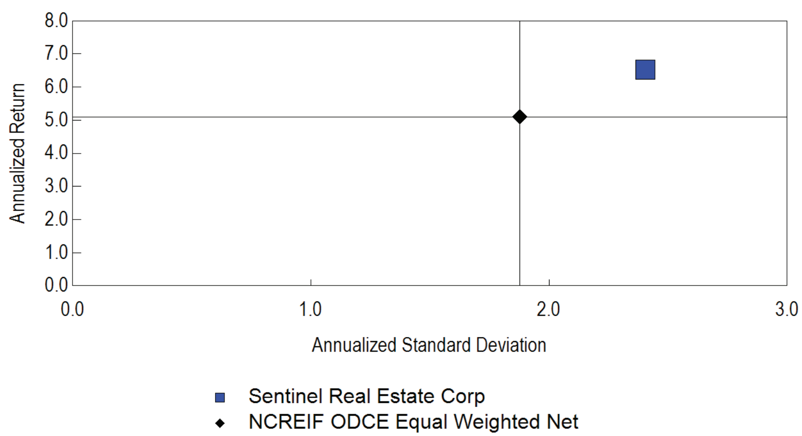
Account Information	
Account Name	Sentinel Real Estate Corp
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/15
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Sentinel Real Estate Corp
Ending June 30, 2020

	Second Quarter	Inception 12/31/15
Beginning Market Value	$3,409,455	$0
Net Cash Flow	-$34,882	$2,431,535
Net Investment Change	-$75,756	$867,282
Ending Market Value	$3,298,817	$3,298,817

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Sentinel Real Estate Corp	6.5%	2.4%	130.9%	135.5%
NCREIF ODCE Equal Weighted Net	5.1%	1.9%	100.0%	100.0%

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
						Calendar Years						
Sentinel Real Estate Corp	-2.0%	-0.8%	3.6%	6.5%	--	8.4%	8.3%	7.6%	8.9%	--	7.2%	Dec-15
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	--	*5.2%*	*7.3%*	*6.9%*	*8.3%*	--	*6.0%*	*Dec-15*

Note: Returns are gross of fees.

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

Manager Summary

- Sentinel has not honored redemption requests effective March 31, 2020, effectively implementing a withdrawal queue.
- IPS conducted due diligence meetings with Sentinel on September 6, 2018 and June 26, 2019.

Recommendation: A full redemption is effective June 30, 2020, pending available liquidity in withdrawal queue.

Compliance Summary

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

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

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

Intercontinental U.S. Real Estate Investment Fund

Ending June 30, 2020

	Second Quarter	**Inception 4/1/19**
Beginning Market Value	$9,539,780	$0
Net Cash Flow	$0	$9,000,000
Net Investment Change	-$26,836	$512,944
Ending Market Value	$9,512,944	$9,512,944

Income is reinvested.

						Calendar Years						
	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund	0.0%	0.2%	6.2%	--	--	--	--	--	--	--	6.1%	Apr-19
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	--	--	--	--	--	--	--	*2.3%*	*Apr-19*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Item of Interest: None.

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

EnTrust Capital Diversified Fund - Class IPS

Ending June 30, 2020

	Second Quarter	**Inception 10/1/08**
Beginning Market Value	$908,449	$9,000,000
Net Cash Flow	-$188,919	-$11,594,381
Net Investment Change	$34,788	$3,348,699
Ending Market Value	$754,318	$754,318

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Form ADV - The manager stated the updated Form ADV Part 2 for EnTrust Global Partners Offshore LP was delivered to investors in June 2020, the revisions to which can be summarized as follows: As announced in February of this year, they are reacquiring Legg Mason's 65% interest in EnTrust Global. Disclosure has been added to reflect that this transaction is expected to close in the third quarter of 2020 (following which the Fund will receive an updated version of the attached ADV confirming the closing of the transaction) (Item 4). Consistent with the expansion of the firm's direct lending business, disclosure has been added regarding the Blue Sky Aviation Funds, which recently launched its first fund (the financing of commercial aircraft through debt and lease investments) (Item 4 and Item 8). Disclosure has been expanded in detail regarding the approach and processes surrounding the firm's co-investment strategy (Item 4). Disclosure has been added regarding the Covid-19 pandemic, including the various steps the firm has taken, while working remotely, to continue business operations (Item 4) and conduct operational due diligence (Item 8), as well as regarding investment risks (Item 8). Disclosure has been expanded in detail regarding the historical Permal Managed Account Platform, including fixing the fee at its current rate (Item 4). There have been no material changes to Form ADV Part 2 since the Advisor's last version dated July 2019. Please see updated Form ADV Part 2 attached in the full Compliance Report. **Ownership Changes** - On February 18, 2020, Entrust Global announced it negotiated an agreement to reacquire Legg Mason's interest, effective upon the consummation of the Franklin Templeton/Legg Mason combination. The transaction is expected to close third quarter of 2020.

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, 2020

	Second Quarter	**Inception 2/1/15**
Beginning Market Value	$2,053,935	$0
Net Cash Flow	-$269,622	$2,136,306
Net Investment Change	$208,068	-$143,925
Ending Market Value	$1,992,381	$1,992,381

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

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

- Net Internal Rate of Return is -1.59%

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Form ADV - The manager stated the updated Form ADV Part 2 for EnTrust Global Partners Offshore LP was delivered to investors in June 2020, the revisions to which can be summarized as follows: As announced in February of this year, they are reacquiring Legg Mason's 65% interest in EnTrust Global. Disclosure has been added to reflect that this transaction is expected to close in the third quarter of 2020 (following which the Fund will receive an updated version of the attached ADV confirming the closing of the transaction) (Item 4). Consistent with the expansion of the firm's direct lending business, disclosure has been added regarding the Blue Sky Aviation Funds, which recently launched its first fund (the financing of commercial aircraft through debt and lease investments) (Item 4 and Item 8). Disclosure has been expanded in detail regarding the approach and processes surrounding the firm's co-investment strategy (Item 4). Disclosure has been added regarding the Covid-19 pandemic, including the various steps the firm has taken, while working remotely, to continue business operations (Item 4) and conduct operational due diligence (Item 8), as well as regarding investment risks (Item 8). Disclosure has been expanded in detail regarding the historical Permal Managed Account Platform, including fixing the fee at its current rate (Item 4). There have been no material changes to Form ADV Part 2 since the Advisor's last version dated July 2019. Please see updated Form ADV Part 2 attached in the full Compliance Report. **Ownership Changes** - On February 18, 2020, Entrust Global announced it negotiated an agreement to reacquire Legg Mason's interest, effective upon the consummation of the Franklin Templeton/Legg Mason combination. The transaction is expected to close third quarter of 2020.

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, 2020

	Second Quarter	Inception 3/1/18
Beginning Market Value	$4,031,532	$0
Net Cash Flow	$372,377	$5,000,000
Net Investment Change	$446,510	-$149,581
Ending Market Value	$4,850,419	$4,850,419

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

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

- Net Internal Rate of Return is -2.84%

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

Manager Summary

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

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

Compliance Summary

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

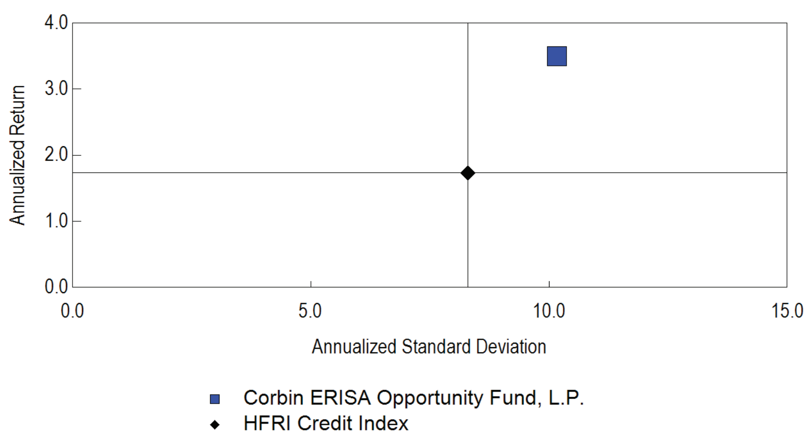
Items of Interest: Form ADV - The manager stated the updated Form ADV Part 2 for EnTrust Global Partners Offshore LP was delivered to investors in June 2020, the revisions to which can be summarized as follows: As announced in February of this year, they are reacquiring Legg Mason's 65% interest in EnTrust Global. Disclosure has been added to reflect that this transaction is expected to close in the third quarter of 2020 (following which the Fund will receive an updated version of the attached ADV confirming the closing of the transaction) (Item 4). Consistent with the expansion of the firm's direct lending business, disclosure has been added regarding the Blue Sky Aviation Funds, which recently launched its first fund (the financing of commercial aircraft through debt and lease investments) (Item 4 and Item 8). Disclosure has been expanded in detail regarding the approach and processes surrounding the firm's co-investment strategy (Item 4). Disclosure has been added regarding the Covid-19 pandemic, including the various steps the firm has taken, while working remotely, to continue business operations (Item 4) and conduct operational due diligence (Item 8), as well as regarding investment risks (Item 8). Disclosure has been expanded in detail regarding the historical Permal Managed Account Platform, including fixing the fee at its current rate (Item 4). There have been no material changes to Form ADV Part 2 since the Advisor's last version dated July 2019. Please see updated Form ADV Part 2 attached in the full Compliance Report. **Ownership Changes** - On February 18, 2020, Entrust Global announced it negotiated an agreement to reacquire Legg Mason's interest, effective upon the consummation of the Franklin Templeton/Legg Mason combination. The transaction is expected to close third quarter of 2020.

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, 2020

	Second Quarter	Inception 2/1/17
Beginning Market Value	$11,254,120	$0
Net Cash Flow	$0	$11,000,000
Net Investment Change	$953,205	$1,207,325
Ending Market Value	$12,207,325	$12,207,325

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, L.P.	3.5%	10.2%	139.5%	109.8%
HFRI Credit Index	1.7%	8.3%	100.0%	100.0%

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund, L.P.	8.7%	-5.8%	-4.8%	3.5%	--	6.3%	5.5%	--	--	--	4.0%	Feb-17
HFRI Credit Index	*7.5%*	*-3.6%*	*-2.0%*	*1.7%*	--	*6.5%*	*0.0%*	--	--	--	*2.1%*	*Feb-17*
Income Objective Return 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Feb-17*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020 and August 5, 2020.
- Corbin willl reduce client management fees by 10% from July 1, 2020 through December 31, 2020. No client action is required to receive the fee reduction. Management fees will revert to normal on January 1, 2021.

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: Personnel Addition - The manager stated that John Maguire (Chief Compliance Officer) joined the firm in May 2020.

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, 2020

	Second Quarter	Inception 7/1/17
Beginning Market Value	$5,525,983	$0
Net Cash Flow	$301,896	$4,587,120
Net Investment Change	-$184,744	$1,056,015
Ending Market Value	$5,643,135	$5,643,135

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

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

- Net Internal Rate of Return is 11.7%
- Gross Internal Rate of Return is 14.3%

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance – In the June 30, 2020 Compliance Checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part B Question 7 – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8 – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, its' officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its consolidated financial statements. **Personnel Departures** – Randy Stilman, Chief Financial Officer, and Jeff Meeker, Chief Client Officer, retired from the firm effective 2Q 2020. **Ownership Changes** – In June 2020, HLI completed a follow-on offering. The directors and executive officers collectively hold approximately 34% of the economic interest in HLA and approximately 71% of the total voting power of HLI as of June 5, 2020. **Form ADV** – The manager stated an annual amendment was filed on June 26, 2020. Since the other-than-annual amendment made on February 28, 2020, Hamilton Lane Incorporated ("HLI"), the parent company of the Advisor, issued an additional public offering of HLI Class A common stock in June 2020. Effective April 2020, former Chief Financial Officer and Treasurer, Randy Stilman, retired after 22 years of service at the firm. Prior to his retirement, Randy Stilman worked closely with Atul Varma, the newly appointed Chief Financial Officer and Treasurer effective January 2020, to ensure a seamless transition. The proprietary Cobalt LP intellectual property rights are now wholly owned by the Advisor. The Advisor also updated its procedures relating to investments in multiple classes of an issuer's securities and addressing potential conflicts of interest that may arise due to these investments. The following sections of the Form ADV Part 2A brochure received material updates: ***Item 4*** – Information about Advisory Business; ***Item 8*** – Methods of Analysis, Investment Strategies and Risk of Loss; ***Item 17*** – Voting Client Securities.

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, 2020

	Second Quarter	Inception 12/1/19
Beginning Market Value	$69,975	$0
Net Cash Flow	$780,000	$900,000
Net Investment Change	$0	-$50,025
Ending Market Value	$849,975	$849,975

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

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance – In the June 30, 2020 Compliance Checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part B Question 7 – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8 – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, its' officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its consolidated financial statements. **Personnel Departures** – Randy Stilman, Chief Financial Officer, and Jeff Meeker, Chief Client Officer, retired from the firm effective 2Q 2020. **Ownership Changes** – In June 2020, HLI completed a follow-on offering. The directors and executive officers collectively hold approximately 34% of the economic interest in HLA and approximately 71% of the total voting power of HLI as of June 5, 2020. **Form ADV** – The manager stated an annual amendment was filed on June 26, 2020. Since the other-than-annual amendment made on February 28, 2020, Hamilton Lane Incorporated ("HLI"), the parent company of the Advisor, issued an additional public offering of HLI Class A common stock in June 2020. Effective April 2020, former Chief Financial Officer and Treasurer, Randy Stilman, retired after 22 years of service at the firm. Prior to his retirement, Randy Stilman worked closely with Atul Varma, the newly appointed Chief Financial Officer and Treasurer effective January 2020, to ensure a seamless transition. The proprietary Cobalt LP intellectual property rights are now wholly owned by the Advisor. The Advisor also updated its procedures relating to investments in multiple classes of an issuer's securities and addressing potential conflicts of interest that may arise due to these investments. The following sections of the Form ADV Part 2A brochure received material updates: ***Item 4*** – Information about Advisory Business; ***Item 8*** – Methods of Analysis, Investment Strategies and Risk of Loss; ***Item 17*** – Voting Client Securities.

Commission Recapture Provider

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

Custody Bank

- PNC Bank.

Investment Policy Statement

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

Commingled Funds

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

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2020 2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Fund	**$112,178,442**	**100.0%**	**10.8%**	**-3.7%**	**1.4%**	**5.5%**	**5.5%**	**7.1%**
Total Fund Benchmark			*12.8%*	*-4.3%*	*0.9%*	*5.2%*	*5.8%*	*7.1%*
Total Domestic Large Cap Equity	**$25,347,877**	**22.6%**	**23.6%**	**-1.7%**	**7.8%**	**11.0%**	**10.0%**	**12.2%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,863,559	6.1%	27.7%	9.9%	23.3%	--	--	--
Russell 1000 Growth			*27.8%*	*9.8%*	*23.3%*	--	--	--
Westfield Capital Management	$7,263,348	6.5%	26.4%	7.6%	19.9%	17.3%	14.3%	15.5%
Russell 1000 Growth			*27.8%*	*9.8%*	*23.3%*	*19.0%*	*15.9%*	*16.6%*
Wedge Capital Management	$11,220,970	10.0%	19.6%	-12.4%	-5.8%	4.1%	5.5%	8.7%
Russell 1000 Value			*14.3%*	*-16.3%*	*-8.8%*	*1.8%*	*4.6%*	*7.1%*
Total Domestic Small / Mid Cap Equity	**$9,636,188**	**8.6%**	**22.5%**	**-12.8%**	**-5.5%**	**3.4%**	**3.9%**	**7.0%**
Loomis Sayles CIT Small Mid-Cap Core	$9,636,188	8.6%	22.5%	-12.8%	-5.5%	3.4%	3.9%	7.0%
Russell 2500			*26.6%*	*-11.1%*	*-4.7%*	*4.1%*	*5.4%*	*8.2%*
Total International Equity	**$10,015,724**	**8.9%**	**25.2%**	**-1.7%**	**9.9%**	**8.6%**	**8.0%**	**8.8%**
Hardman Johnston International Equity Group Trust	$10,015,724	8.9%	25.2%	-1.7%	9.9%	8.6%	8.0%	8.8%
MSCI EAFE			*14.9%*	*-11.3%*	*-5.1%*	*0.8%*	*2.1%*	*3.9%*
MSCI ACWI ex USA			*16.1%*	*-11.0%*	*-4.8%*	*1.1%*	*2.3%*	*3.7%*
Total Investment Grade Fixed Income	**$4,662,737**	**4.2%**	**3.6%**	**5.0%**	**6.8%**	**4.3%**	**3.4%**	**3.1%**
Segall Bryant & Hamill	$4,662,737	4.2%	3.6%	5.0%	6.8%	4.3%	3.4%	3.1%
BBgBarc US Govt/Credit Int TR			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*3.1%*
Total High Yield Fixed Income	**$4,593,668**	**4.1%**	**10.4%**	**-2.7%**	**-0.4%**	**2.6%**	**3.5%**	**4.3%**
Loomis Sayles CIT High Yield Conservative	$4,593,668	4.1%	10.4%	-2.7%	-0.4%	2.6%	3.5%	4.3%
FTSE BB/B Ex Split B/CCC Index			*9.1%*	*-3.6%*	*0.3%*	*3.5%*	*4.1%*	*4.4%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2020 2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Short Duration High Yield Fixed Income	**$4,685,515**	**4.2%**	**6.5%**	**0.2%**	**2.5%**	**3.2%**	**3.2%**	**--**
Chartwell Investment Partners Short Duration High Yield	$4,685,515	4.2%	6.5%	0.2%	2.5%	3.2%	3.2%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	--
BBgBarc US Govt/Credit Int TR			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	--
Total Real Estate - Core	**$14,601,692**	**13.0%**	**-0.9%**	**-0.1%**	**3.0%**	**5.9%**	**7.2%**	**8.7%**
Principal U.S. Property Account	$5,242,325	4.7%	-1.5%	-1.1%	1.7%	5.5%	7.3%	8.8%
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*
Boyd Watterson GSA Fund LP	$3,523,309	3.1%	1.9%	2.3%	6.3%	7.5%	--	--
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	--	--
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	--
American Core Realty Fund, LLC	$2,537,241	2.3%	-1.5%	-0.2%	2.1%	5.2%	6.2%	7.9%
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*
Sentinel Real Estate Corp	$3,298,817	2.9%	-2.2%	-1.2%	2.5%	5.5%	--	--
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	--	--
Total Real Estate - Value Added	**$9,512,944**	**8.5%**	**-0.3%**	**-0.3%**	**4.7%**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	$9,512,944	8.5%	-0.3%	-0.3%	4.7%	--	--	--
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	--	--	--
Total Hedge Fund of Funds - Multi Strategy	**$754,318**	**0.7%**						
EnTrust Capital Diversified Fund - Class IPS	$754,318	0.7%						

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2020					
			2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Opportunistic Strategies	**$19,050,125**	**17.0%**						
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,992,381	1.8%						
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,850,419	4.3%						
Corbin ERISA Opportunity Fund, L.P.	$12,207,325	10.9%	8.5%	-6.2%	-5.5%	2.7%	--	--
HFRI Credit Index			*7.5%*	*-3.6%*	*-2.0%*	*1.7%*	--	--
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	--
Total Private Equity	**$6,493,110**	**5.8%**						
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,643,135	5.0%						
Hamilton Lane Secondary Feeder Fund V-A LP	$849,975	0.8%						
Total Other	**$834,364**	**0.7%**						
EnTrust Captial Diversified Peru Fund Class X	$834,364	0.7%						
Total Cash Equivalents	**$1,990,180**	**1.8%**						
Cash Reserves Account	$1,990,180	1.8%						

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2020 2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$112,178,442**	**100.0%**	**11.0%**	**-3.4%**	**2.1%**	**6.3%**	**6.3%**	**7.9%**	**9.1%**
Total Fund Benchmark			*12.8%*	*-4.3%*	*0.9%*	*5.2%*	*5.8%*	*7.1%*	*8.5%*
Total Domestic Large Cap Equity	**$25,347,877**	**22.6%**	**23.7%**	**-1.5%**	**8.2%**	**11.5%**	**10.5%**	**12.8%**	**14.2%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,863,559	6.1%	27.8%	9.9%	23.4%	--	--	--	--
Russell 1000 Growth			*27.8%*	*9.8%*	*23.3%*	--	--	--	--
Westfield Capital Management	$7,263,348	6.5%	26.6%	7.9%	20.6%	18.0%	15.0%	16.2%	16.5%
Russell 1000 Growth			*27.8%*	*9.8%*	*23.3%*	*19.0%*	*15.9%*	*16.6%*	*17.2%*
Wedge Capital Management	$11,220,970	10.0%	19.7%	-12.1%	-5.3%	4.7%	6.0%	9.2%	12.0%
Russell 1000 Value			*14.3%*	*-16.3%*	*-8.8%*	*1.8%*	*4.6%*	*7.1%*	*10.4%*
Total Domestic Small / Mid Cap Equity	**$9,636,188**	**8.6%**	**22.8%**	**-12.5%**	**-4.8%**	**4.2%**	**4.7%**	**7.8%**	**--**
Loomis Sayles CIT Small Mid-Cap Core	$9,636,188	8.6%	22.8%	-12.5%	-4.8%	4.2%	4.7%	7.8%	--
Russell 2500			*26.6%*	*-11.1%*	*-4.7%*	*4.1%*	*5.4%*	*8.2%*	--
Total International Equity	**$10,015,724**	**8.9%**	**25.5%**	**-1.3%**	**10.7%**	**9.4%**	**8.8%**	**9.6%**	**8.9%**
Hardman Johnston International Equity Group Trust	$10,015,724	8.9%	25.5%	-1.3%	10.7%	9.4%	8.8%	9.6%	8.9%
MSCI EAFE			*14.9%*	*-11.3%*	*-5.1%*	*0.8%*	*2.1%*	*3.9%*	*5.7%*
MSCI ACWI ex USA			*16.1%*	*-11.0%*	*-4.8%*	*1.1%*	*2.3%*	*3.7%*	*5.0%*
Total Investment Grade Fixed Income	**$4,662,737**	**4.2%**	**3.6%**	**5.1%**	**7.0%**	**4.5%**	**3.6%**	**3.3%**	**3.3%**
Segall Bryant & Hamill	$4,662,737	4.2%	3.6%	5.1%	7.0%	4.5%	3.6%	3.3%	3.3%
BBgBarc US Govt/Credit Int TR			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*3.1%*	*3.1%*
Total High Yield Fixed Income	**$4,593,668**	**4.1%**	**10.6%**	**-2.4%**	**0.1%**	**3.2%**	**4.1%**	**4.9%**	**6.6%**
Loomis Sayles CIT High Yield Conservative	$4,593,668	4.1%	10.6%	-2.4%	0.1%	3.2%	4.1%	4.9%	6.6%
FTSE BB/B Ex Split B/CCC Index			*9.1%*	*-3.6%*	*0.3%*	*3.5%*	*4.1%*	*4.4%*	*6.1%*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2020 2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Short Duration High Yield Fixed Income	**$4,685,515**	**4.2%**	**6.7%**	**0.5%**	**2.9%**	**3.7%**	**3.7%**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	$4,685,515	4.2%	6.7%	0.5%	2.9%	3.7%	3.7%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*7.3%*	*-1.0%*	*1.9%*	*3.3%*	*3.9%*	*--*	*--*
BBgBarc US Govt/Credit Int TR			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*--*	*--*
Total Real Estate - Core	**$14,601,692**	**13.0%**	**-0.6%**	**0.5%**	**4.2%**	**7.0%**	**8.4%**	**9.9%**	**11.4%**
Principal U.S. Property Account	$5,242,325	4.7%	-1.2%	-0.6%	2.8%	6.7%	8.5%	9.9%	11.9%
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*	*10.0%*
Boyd Watterson GSA Fund LP	$3,523,309	3.1%	2.2%	3.0%	7.7%	8.9%	--	--	--
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*--*	*--*	*--*
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*--*	*--*	*--*
American Core Realty Fund, LLC	$2,537,241	2.3%	-1.2%	0.3%	3.2%	6.3%	7.4%	9.0%	10.4%
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*	*10.0%*
Sentinel Real Estate Corp	$3,298,817	2.9%	-2.0%	-0.8%	3.6%	6.5%	--	--	--
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*--*	*--*	*--*
Total Real Estate - Value Added	**$9,512,944**	**8.5%**	**0.0%**	**0.2%**	**6.2%**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	$9,512,944	8.5%	0.0%	0.2%	6.2%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*--*	*--*	*--*	*--*
Total Hedge Fund of Funds - Multi Strategy	**$754,318**	**0.7%**							
EnTrust Capital Diversified Fund - Class IPS	$754,318	0.7%							

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2020 2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Strategies	**$19,050,125**	**17.0%**							
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,992,381	1.8%							
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,850,419	4.3%							
Corbin ERISA Opportunity Fund, L.P.	$12,207,325	10.9%	8.7%	-5.8%	-4.8%	3.5%	--	--	--
HFRI Credit Index			*7.5%*	*-3.6%*	*-2.0%*	*1.7%*	--	--	--
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	--	--
Total Private Equity	**$6,493,110**	**5.8%**							
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,643,135	5.0%							
Hamilton Lane Secondary Feeder Fund V-A LP	$849,975	0.8%							
Total Other	**$834,364**	**0.7%**							
EnTrust Captial Diversified Peru Fund Class X	$834,364	0.7%							
Total Cash Equivalents	**$1,990,180**	**1.8%**							
Cash Reserves Account	$1,990,180	1.8%							

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st									
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**-3.7%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**
Total Fund Benchmark	*-4.3%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*
Total Domestic Large Cap Equity	**-1.7%**	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**	**35.9%**	**14.8%**	**-2.1%**
Northern Trust Collective Russell 1000 Growth Index Fund	9.9%	36.4%	-1.6%	--	--	--	--	--	--	--
Russell 1000 Growth	*9.8%*	*36.4%*	*-1.5%*	--	--	--	--	--	--	--
Westfield Capital Management	7.6%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%	-8.2%
Russell 1000 Growth	*9.8%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*
Wedge Capital Management	-12.4%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%	1.1%
Russell 1000 Value	*-16.3%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*
Total Domestic Small / Mid Cap Equity	**-12.8%**	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**	**35.1%**	**21.7%**	**--**
Loomis Sayles CIT Small Mid-Cap Core	-12.8%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%	--
Russell 2500	*-11.1%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--
Total International Equity	**-1.7%**	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**	**-8.5%**
Hardman Johnston International Equity Group Trust	-1.7%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%	-8.5%
MSCI EAFE	*-11.3%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*
MSCI ACWI ex USA	*-11.0%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*
Total Investment Grade Fixed Income	**5.0%**	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**	**6.6%**
Segall Bryant & Hamill	5.0%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%	6.6%
BBgBarc US Govt/Credit Int TR	*5.3%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*
Total High Yield Fixed Income	**-2.7%**	**11.5%**	**-2.8%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**	**-1.0%**
Loomis Sayles CIT High Yield Conservative	-2.7%	11.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%	5.6%	21.1%	-1.0%
FTSE BB/B Ex Split B/CCC Index	*-3.6%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st									
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Short Duration High Yield Fixed Income	**0.2%**	**7.4%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**	**--**	**--**
Chartwell Investment Partners Short Duration High Yield	0.2%	7.4%	0.8%	3.4%	6.4%	-0.4%	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-1.0%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--	--
BBgBarc US Govt/Credit Int TR	*5.3%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--	--	--
Total Real Estate - Core	**-0.1%**	**6.4%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**	**14.7%**
Principal U.S. Property Account	-1.1%	5.9%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%	11.5%	15.4%
NCREIF ODCE Equal Weighted Net	*-0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*
Boyd Watterson GSA Fund LP	2.3%	8.2%	8.1%	7.5%	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--	--	--	--
Income Objective Return 8%	*3.9%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--
American Core Realty Fund, LLC	-0.2%	5.2%	7.5%	6.9%	5.9%	14.1%	10.4%	11.1%	10.1%	13.8%
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%*
Sentinel Real Estate Corp	-1.2%	7.3%	7.2%	6.5%	7.9%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	--	--	--	--	--
Total Real Estate - Value Added	**-0.3%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund	-0.3%	--	--	--	--	--	--	--	--	--
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									
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Opportunistic Strategies										
EnTrust Special Opportunities Fund III, Ltd - Class A										
EnTrust Special Opportunities Fund IV, Ltd - Class A										
Corbin ERISA Opportunity Fund, L.P.	-6.2%	5.5%	4.6%	--	--	--	--	--	--	--
HFRI Credit Index	*-3.6%*	*6.5%*	*0.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Income Objective Return 8%	*3.9%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Total Private Equity										
Hamilton Lane Secondary Feeder Fund IV-A LP										
Hamilton Lane Secondary Feeder Fund V-A LP										
Total Other										
EnTrust Captial Diversified Peru Fund Class X										
Total Cash Equivalents										
Cash Reserves Account										

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st													
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	Inception Date
Total Fund	**-3.4%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**8.0%**	**Oct-87**
Total Fund Benchmark	*-4.3%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*12.9%*	*13.5%*	*8.2%*	*Oct-87*
Total Domestic Large Cap Equity	**-1.5%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**36.7%**	**15.5%**	**-1.5%**	**18.5%**	**23.3%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	9.9%	36.4%	-1.5%	--	--	--	--	--	--	--	--	--	16.9%	Dec-17
Russell 1000 Growth	*9.8%*	*36.4%*	*-1.5%*	--	--	--	--	--	--	--	--	--	*16.8%*	*Dec-17*
Westfield Capital Management	7.9%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	--	--	16.5%	Jun-10
Russell 1000 Growth	*9.8%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	--	--	*17.2%*	*Jun-10*
Wedge Capital Management	-12.1%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	17.7%	25.8%	7.6%	Jul-05
Russell 1000 Value	*-16.3%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*6.2%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**-12.5%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**36.1%**	**22.6%**	**--**	**--**	**--**	**8.8%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	-12.5%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	--	--	8.8%	Apr-11
Russell 2500	*-11.1%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	--	--	*8.4%*	*Apr-11*
Total International Equity	**-1.3%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**5.1%**	**Jan-99**
Hardman Johnston International Equity Group Trust	-1.3%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	--	--	8.0%	May-10
MSCI EAFE	*-11.3%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	--	--	*4.3%*	*May-10*
MSCI ACWI ex USA	*-11.0%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	--	--	*3.6%*	*May-10*
Total Investment Grade Fixed Income	**5.1%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**6.9%**	**6.1%**	**7.2%**	**3.7%**	**Jan-08**
Segall Bryant & Hamill	5.1%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	6.1%	7.2%	4.0%	Jan-07
BBgBarc US Govt/Credit Int TR	*5.3%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*4.0%*	*Jan-07*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st													
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	Inception Date
Total High Yield Fixed Income	**-2.4%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**9.0%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	-2.4%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	17.0%	53.1%	9.0%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*-3.6%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*6.8%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**0.5%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**3.2%**	**May-14**
Chartwell Investment Partners Short Duration High Yield	0.5%	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	--	--	--	--	3.2%	May-14
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*-1.0%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--	--	--	--	*3.6%*	*May-14*
BBgBarc US Govt/Credit Int TR	*5.3%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--	--	--	--	--	*3.1%*	*May-14*
Total Real Estate - Core	**0.5%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**-30.3%**	**--**	**Jul-04**
Principal U.S. Property Account	-0.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	17.3%	-30.8%	6.2%	Jan-07
NCREIF ODCE Equal Weighted Net	*-0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*4.9%*	*Jan-07*
Boyd Watterson GSA Fund LP	3.0%	9.5%	9.5%	8.9%	--	--	--	--	--	--	--	--	9.4%	Feb-16
NCREIF ODCE Equal Weighted Net	*-0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--	--	--	--	--	--	*6.1%*	*Feb-16*
Income Objective Return 8%	*3.9%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--	--	--	*8.0%*	*Feb-16*
American Core Realty Fund, LLC	0.3%	6.3%	8.7%	8.1%	7.1%	15.4%	11.6%	12.4%	11.3%	15.1%	11.2%	-30.0%	7.2%	Jul-04
NCREIF ODCE Equal Weighted Net	*-0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*15.1%*	*-31.3%*	*6.5%*	*Jul-04*
Sentinel Real Estate Corp	-0.8%	8.4%	8.3%	7.6%	8.9%	--	--	--	--	--	--	--	7.2%	Dec-15
NCREIF ODCE Equal Weighted Net	*-0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	--	--	--	--	--	--	--	*6.0%*	*Dec-15*
Total Real Estate - Value Added	**0.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**6.1%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund	0.2%	--	--	--	--	--	--	--	--	--	--	--	6.1%	Apr-19
NCREIF ODCE Equal Weighted Net	*-0.8%*	--	--	--	--	--	--	--	--	--	--	--	*2.3%*	*Apr-19*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st													
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	Inception Date
Total Hedge Fund of Funds - Multi Strategy														
EnTrust Capital Diversified Fund - Class IPS														
Total Opportunistic Strategies														
EnTrust Special Opportunities Fund III, Ltd - Class A														
EnTrust Special Opportunities Fund IV, Ltd - Class A														
Corbin ERISA Opportunity Fund, L.P.	-5.8%	6.3%	5.5%	--	--	--	--	--	--	--	--	--	4.0%	Feb-17
HFRI Credit Index	*-3.6%*	*6.5%*	*0.0%*	--	--	--	--	--	--	--	--	--	*2.1%*	*Feb-17*
Income Objective Return 8%	*3.9%*	*8.0%*	*8.0%*	--	--	--	--	--	--	--	--	--	*8.0%*	*Feb-17*
Total Private Equity														
Hamilton Lane Secondary Feeder Fund IV-A LP														
Hamilton Lane Secondary Feeder Fund V-A LP														
Total Other														
EnTrust Captial Diversified Peru Fund Class X														
Total Cash Equivalents														
Cash Reserves Account														

Account	Fee Schedule	Market Value As of 6/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	--	**$25,347,877**	**22.6%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.05% of Assets	$6,863,559	6.1%	$3,432	0.05%
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	$7,263,348	6.5%	$47,212	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$11,220,970	10.0%	$56,105	0.50%
Total Domestic Small / Mid Cap Equity	--	**$9,636,188**	**8.6%**	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$9,636,188	8.6%	$72,271	0.75%
Total International Equity	--	**$10,015,724**	**8.9%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$10,015,724	8.9%	$75,118	0.75%
Total Investment Grade Fixed Income	--	**$4,662,737**	**4.2%**	--	--
Segall Bryant & Hamill	0.20% of Assets	$4,662,737	4.2%	$9,325	0.20%
Total High Yield Fixed Income	--	**$4,593,668**	**4.1%**	--	--
Loomis Sayles CIT High Yield Conservative	0.50% of Assets	$4,593,668	4.1%	$22,968	0.50%
Total Short Duration High Yield Fixed Income	--	**$4,685,515**	**4.2%**	--	--
Chartwell Investment Partners Short Duration High Yield	0.45% of First 20.0 Mil, 0.35% Thereafter	$4,685,515	4.2%	$21,085	0.45%

Account	Fee Schedule	Market Value As of 6/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Real Estate - Core	--	**$14,601,692**	**13.0%**	--	--
Principal U.S. Property Account	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil, 0.95% of Next 75.0 Mil, 0.80% Thereafter	$5,242,325	4.7%	$57,666	1.10%
Boyd Watterson GSA Fund LP	1.25% of Assets	$3,523,309	3.1%	$44,041	1.25%
American Core Realty Fund, LLC	1.10% of Assets	$2,537,241	2.3%	$27,910	1.10%
Sentinel Real Estate Corp	0.25% of Assets	$3,298,817	2.9%	$32,988	1.00%
Total Real Estate - Value Added	--	**$9,512,944**	**8.5%**	--	--
Intercontinental U.S. Real Estate Investment Fund	25,128 Quarterly	$9,512,944	8.5%	$100,512	1.06%
Total Hedge Fund of Funds - Multi Strategy	--	**$754,318**	**0.7%**	--	--
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$754,318	0.7%	$6,412	0.85%
Total Opportunistic Strategies	--	**$19,050,125**	**17.0%**	--	--
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,992,381	1.8%	$24,905	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,850,419	4.3%	$60,630	1.25%
Corbin ERISA Opportunity Fund, L.P.	0.75% of Assets	$12,207,325	10.9%	$91,555	0.75%
Total Private Equity	--	**$6,493,110**	**5.8%**	--	--
Hamilton Lane Secondary Feeder Fund IV-A LP	14,947 Quarterly	$5,643,135	5.0%	$59,788	1.06%
Hamilton Lane Secondary Feeder Fund V-A LP	13,500 Annually	$849,975	0.8%	$13,500	1.59%
Total Other	--	**$834,364**	**0.7%**	--	--
EnTrust Captial Diversified Peru Fund Class X	0.50% of Assets	$834,364	0.7%	$4,172	0.50%
Total Cash Equivalents	--	**$1,990,180**	**1.8%**	--	--
Cash Reserves Account	--	$1,990,180	1.8%	--	--
Investment Management Fee		**$112,178,442**	**100.0%**	**$831,595**	**0.74%**

Benchmark History

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

Index Disclosures

- HFRI - Credit Index – Index listed to illustrate investment style.
- Barclays Int Govt/Credit - Index listed for illustration purposes.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- HFRI Event-Driven (Total) Index - During 4Q2019 the opportunistic strategies benchmark was changed from HFRX Event Driven Index to HFRI Event-Driven (Total) Index for all historical time periods since inception.
- Total Fund Benchmark - As of January 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.

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, investment manager incentive fees, 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

July 31, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$112,178,442	$121,695,042
Net Cash Flow	-$948,514	-$5,905,216
Net Investment Change	$3,061,205	-$1,498,694
Ending Market Value	$114,291,133	$114,291,133

- The Funds fiscal year end is December 31st.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020 1 Mo	Ending July 31, 2020 Fiscal YTD
Total Fund	**$114,291,133**	**100.0%**	**2.7%**	**-0.7%**
Total Domestic Large Cap Equity	**$26,796,126**	**23.4%**	**5.7%**	**4.1%**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,389,706	6.5%	7.7%	18.3%
Russell 1000 Growth			*7.7%*	*18.3%*
Westfield Capital Management	$7,711,695	6.7%	6.2%	14.6%
Russell 1000 Growth			*7.7%*	*18.3%*
Wedge Capital Management	$11,694,724	10.2%	4.2%	-8.4%
Russell 1000 Value			*4.0%*	*-12.9%*
Total Domestic Small / Mid Cap Equity	**$10,165,067**	**8.9%**	**5.5%**	**-7.7%**
Loomis Sayles CIT Small Mid-Cap Core	$10,165,067	8.9%	5.5%	-7.7%
Russell 2500			*4.0%*	*-7.5%*
Total International Equity	**$10,548,400**	**9.2%**	**5.3%**	**3.9%**
Hardman Johnston International Equity Group Trust	$10,548,400	9.2%	5.3%	3.9%
MSCI EAFE			*2.3%*	*-9.3%*
MSCI ACWI ex USA			*4.5%*	*-7.0%*
Total Investment Grade Fixed Income	**$4,702,149**	**4.1%**	**0.8%**	**6.0%**
Segall Bryant & Hamill	$4,702,149	4.1%	0.8%	6.0%
BBgBarc US Govt/Credit Int TR			*0.7%*	*6.1%*
Total High Yield Fixed Income	**$4,819,864**	**4.2%**	**4.9%**	**2.4%**
Loomis Sayles CIT High Yield Conservative	$4,819,864	4.2%	4.9%	2.4%
FTSE BB/B Ex Split B/CCC Index			*5.1%*	*1.3%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020 1 Mo	Ending July 31, 2020 Fiscal YTD
Total Short Duration High Yield Fixed Income	**$4,815,364**	**4.2%**	**2.8%**	**3.3%**
Chartwell Investment Partners Short Duration High Yield	$4,815,364	4.2%	2.8%	3.3%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.9%*	*1.9%*
BBgBarc US Govt/Credit Int TR			*0.7%*	*6.1%*
Total Real Estate - Core	**$14,611,616**	**12.8%**		
Principal U.S. Property Account	$5,252,249	4.6%	0.3%	-0.3%
Boyd Watterson GSA Fund LP	$3,523,309	3.1%		
American Core Realty Fund, LLC	$2,537,241	2.2%		
Sentinel Real Estate Corp	$3,298,817	2.9%		
Total Real Estate - Value Added	**$9,512,944**	**8.3%**		
Intercontinental U.S. Real Estate Investment Fund	$9,512,944	8.3%		
Total Hedge Fund of Funds - Multi Strategy	**$590,321**	**0.5%**		
EnTrust Capital Diversified Fund - Class IPS	$590,321	0.5%		
Total Opportunistic Strategies	**$19,189,343**	**16.8%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,992,381	1.7%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,850,419	4.2%		
Corbin ERISA Opportunity Fund, L.P.	$12,346,543	10.8%	1.2%	-4.7%
HFRI Credit Index			*1.6%*	*-2.0%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020 1 Mo	Fiscal YTD
Total Private Equity	**$6,493,110**	**5.7%**		
Hamilton Lane Secondary Feeder Fund IV-A LP	$5,643,135	4.9%		
Hamilton Lane Secondary Feeder Fund V-A LP	$849,975	0.7%		
Total Other	**$832,986**	**0.7%**		
EnTrust Captial Diversified Peru Fund Class X	$832,986	0.7%		
Total Cash Equivalents	**$1,213,842**	**1.1%**		
Cash Reserves Account	$1,213,842	1.1%		

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$26,796,126	23.4%	25.0%	20.0% - 30.0%	-1.6%	-$1,776,658
Domestic Small/Mid Cap Equity	$10,165,067	8.9%	10.0%	5.0% - 15.0%	-1.1%	-$1,264,046
International Equity	$10,548,400	9.2%	7.5%	2.5% - 12.5%	1.7%	$1,976,565
Investment Grade Fixed Income	$4,702,149	4.1%	10.0%	5.0% - 15.0%	-5.9%	-$6,726,964
High Yield Fixed Income	$4,819,864	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$894,692
Short Duration High Yield Fixed Income	$4,815,364	4.2%	7.5%	2.5% - 12.5%	-3.3%	-$3,756,471
Real Estate - Core	$14,611,616	12.8%	10.0%	5.0% - 15.0%	2.8%	$3,182,503
Real Estate - Value Add	$9,512,944	8.3%	7.5%	2.5% - 12.5%	0.8%	$941,109
Hedge Fund of Funds - Multi Strategy	$590,321	0.5%	--	--	0.5%	$590,321
Opportunistic Strategies	$19,189,343	16.8%	12.5%	7.5% - 17.5%	4.3%	$4,902,951
Private Equity	$6,493,110	5.7%	5.0%	0.0% - 10.0%	0.7%	$778,553
Cash Equivalents	$1,213,842	1.1%	--	--	1.1%	$1,213,842
Other	$832,986	0.7%	--	--	0.7%	$832,986
Total	**$114,291,133**	**100.0%**	**100.0%**			

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

Index Disclosures

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

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- In July 2020, $171,745 was transferred from hedge fund of funds - multi strategy (EnTrust Capital Diversified Fund - Class IPS) to the cash reserves account.
- Hamilton Lane Secondary Feeder Fund V-A LP is valued as of March 31, 2020, plus or minus flows.
- The following managers are valued as of June 30, 2020, plus or minus flows:
    - American Core Realty Fund, LLC
    - Boyd Watterson GSA Fund LP
    - EnTrust Special Opportunities Fund IV, Ltd Class A
    - EnTrust Special Opportunities Fund III, Ltd
    - Hamilton Lane Secondary Feeder Fund IV-A LP
    - Intercontinental U.S. Real Estate Investment Fund
    - Sentinel Real Estate Corp

Disclaimer:

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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