UFCW Safeway Variable Annuity Fund

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INVESTMENT PERFORMANCE SERVICES, LLC

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ASSET ALLOCATION REVIEW

UFCW and Safeway Variable Annuity Pension Fund

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.

- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.

- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.

- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.

- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.

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

- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

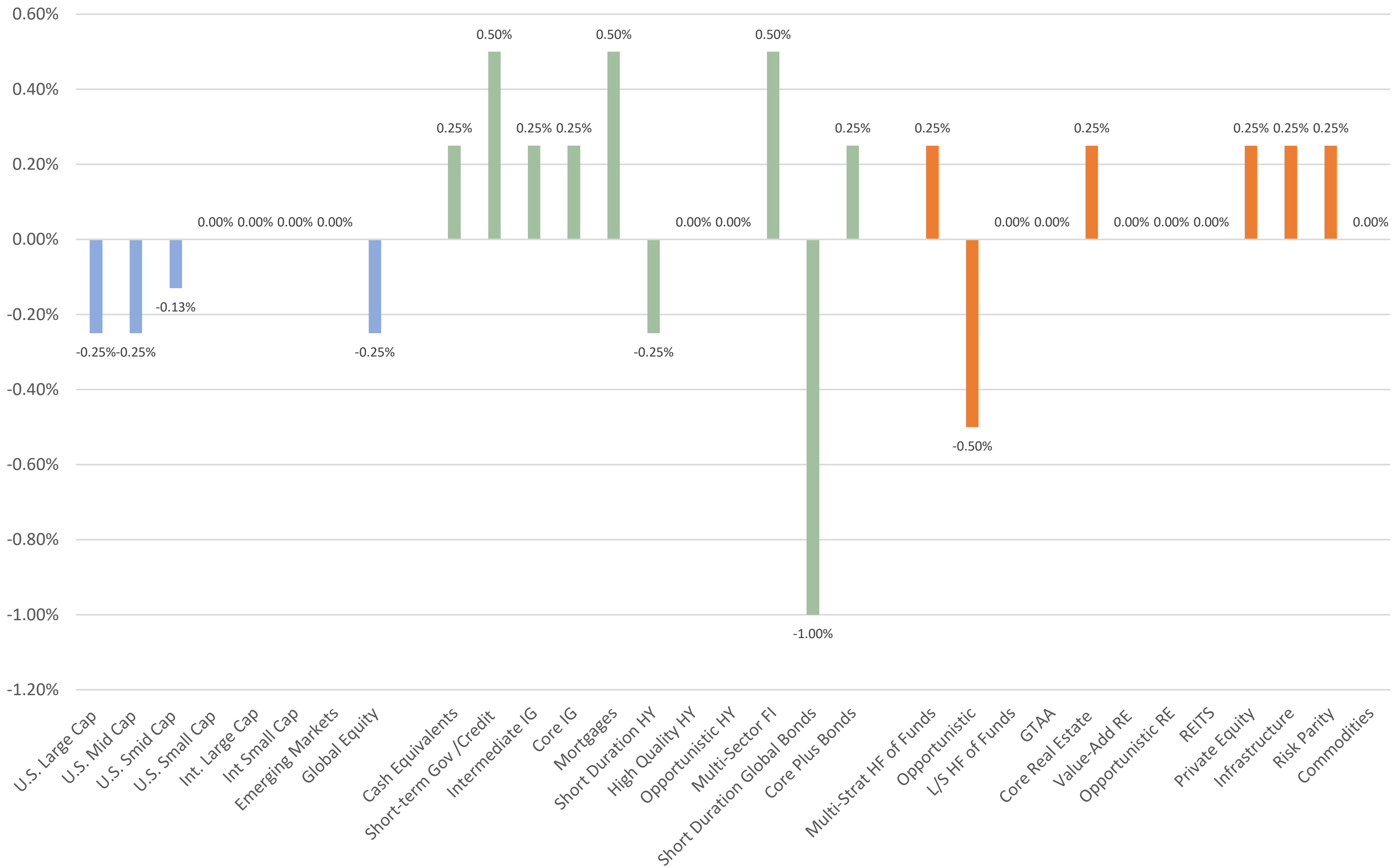
Equity Asset Class	Return	Risk
U.S. Large Cap	6.25%	15.00
U.S. Mid Cap	6.75%	17.00
U.S. Smid Cap	7.00%	18.50
U.S. Small Cap	7.25%	20.25
International Large Cap	7.50%	16.50
International Small Cap	8.00%	19.00
Emerging Markets	8.50%	21.00
Global Equity	7.00%	17.00

Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.50%	0.50
Short-term Gov / Credit	1.75%	1.25
Intermediate Investment Grade	2.25%	2.75
Core Investment Grade	2.50%	3.75
Mortgages	3.00%	5.00
Short Duration High Quality High Yield	3.50%	5.75
High Quality High Yield	4.50%	7.75
Opportunistic High Yield	5.00%	8.50
Multi-Sector Fixed Income	2.00%	6.25
Short Duration Global Bonds	0.75%	5.00
Core Plus Bonds	2.75%	5.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	5.75
Opportunistic Strategies	7.00%	10.50
Long Short Equity Hedge Fund of Funds	5.00%	8.50
Global Tactical Asset Allocation	5.50%	12.00
Core Real Estate	6.50%	9.75
Value-Add Real Estate	7.75%	11.50
Opportunistic Real Estate	9.50%	14.25
REITS	6.00%	20.00
Diversified Private Equity	10.00%	20.00
Core Infrastructure	6.25%	11.00
Core+/Value Add Infrastructure	8.25%	14.00
Risk Parity	5.75%	16.00
Commodities	3.75%	17.00

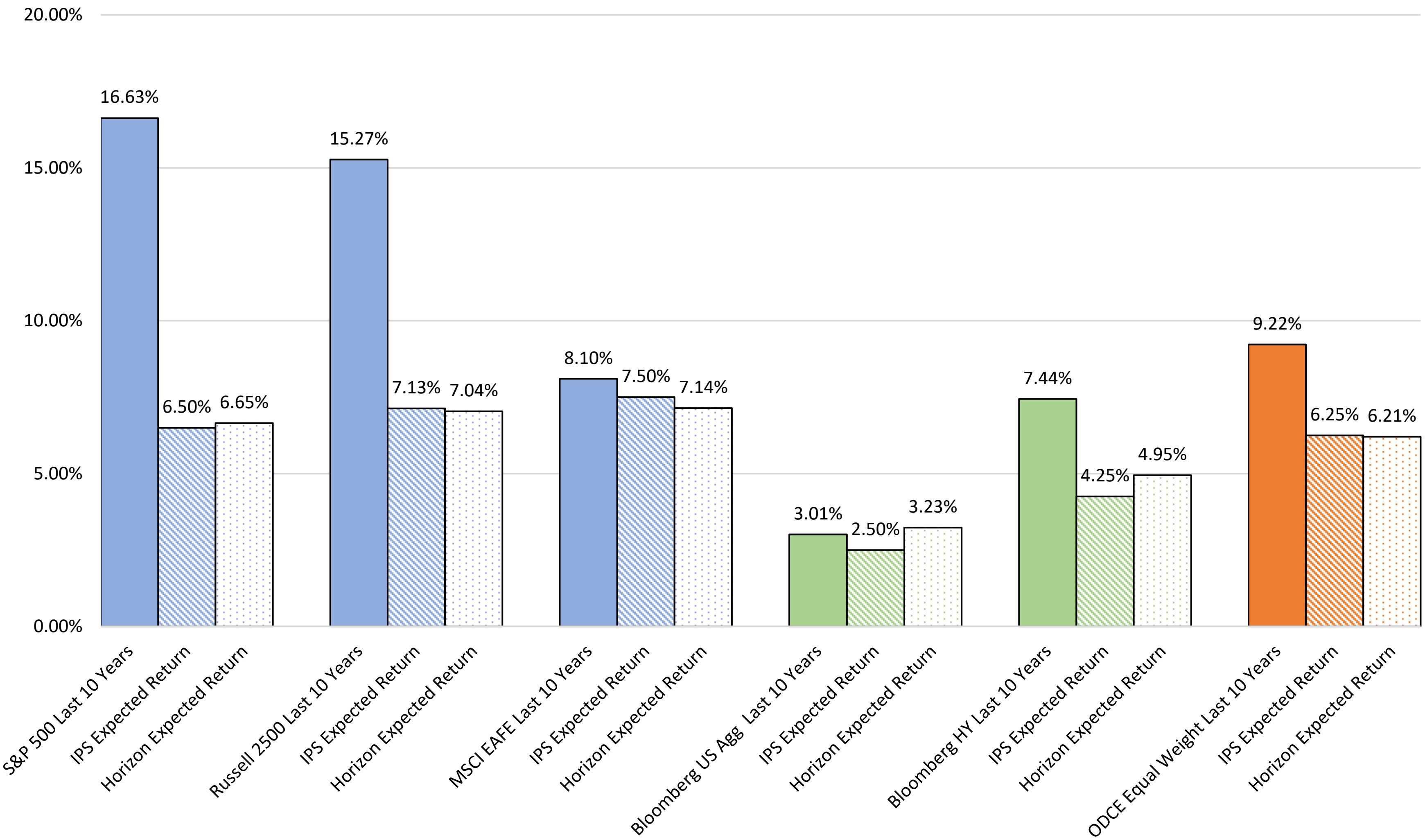
- IPS Investment Committee January 2022.
- Inflation expectation 2.3%.

Change in Expected Returns[1]



1 January 2022 vs. January 2021

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2021.
- “Horizon Expected Returns” are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published the August 2021 edition.

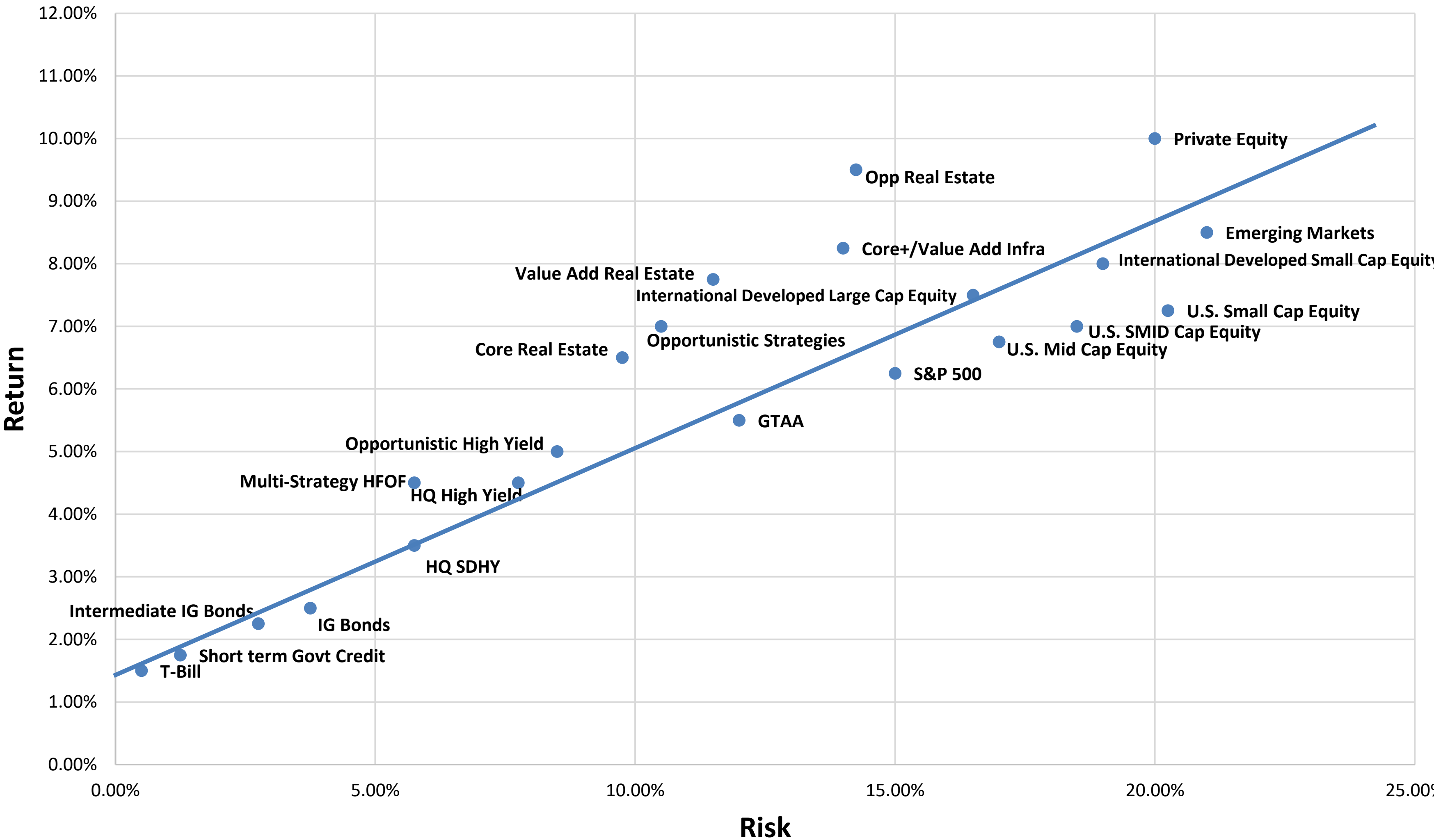
Asset Class Constraints

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

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

- IPS Investment Committee January 2022.

2022 Capital Market Assumptions



Asset Class Correlations

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

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

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.40	16.87
Int'l Equity	0.00	2.58	5.38	8.17	10.97	13.66	16.29	18.99	20.00	20.00
Int'l Small Cap Equity	9.81	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	30.19	27.42	24.62	21.83	19.03	16.07	12.97	10.00	10.00	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.27	0.75	1.01	0.00	0.00
Real Estate – Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	3.13
Real Estate – Value Add	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic Strategies	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	1.60	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Return	6.23	6.38	6.52	6.66	6.80	6.93	7.07	7.20	7.28	7.31
Risk	7.56	7.97	8.38	8.79	9.21	9.64	10.07	10.50	11.44	12.72
Return/Risk	0.82	0.80	0.78	0.76	0.74	0.72	0.70	0.69	0.64	0.57

Compound annual return.

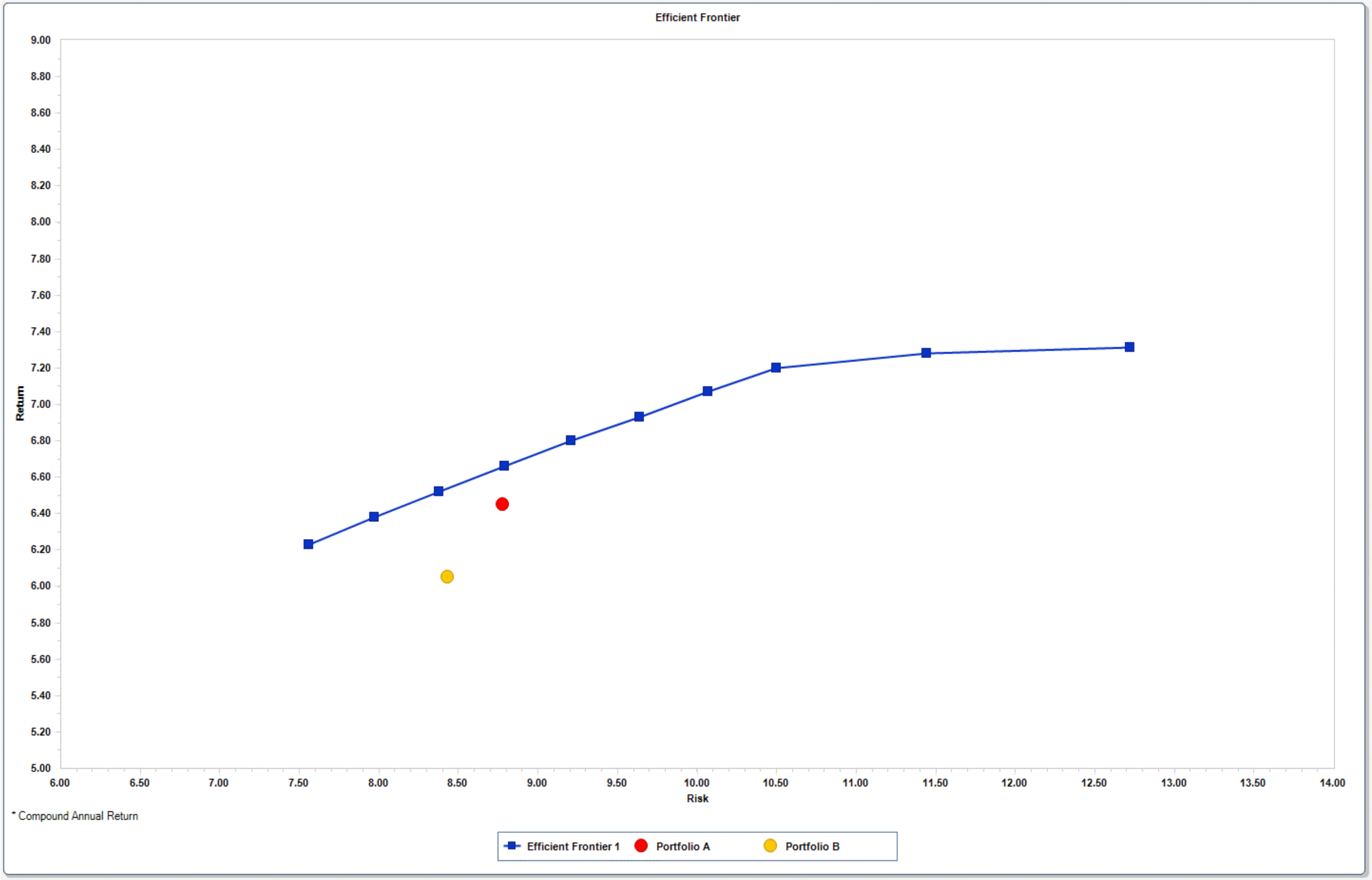
Current Policy Comparison

		% Equity Target			% Fixed Income Target		% Alternatives Target					Expected Return (net of fees)	Risk	Comments
		US LC Equity	US SMID Cap Equity	Int'l Equity	Fixed Income Interm	High Yield	GTAA	Real Estate Core	Real Estate Value Add	Opp	Private Equity			
1	UFCW and Safeway Variable Annuity Pension Fund Portfolio A	22.5	7.5	7.5	15.0	12.5	0.0	5.0	15.0	10.0	5.0	6.45%	8.78	Current Policy
2	Portfolio B	22.5	7.5	7.5	15.0	15.0	10.0	7.5	15.0	0.0	0.0	6.05%	8.43	Potential Interim Allocation Targets

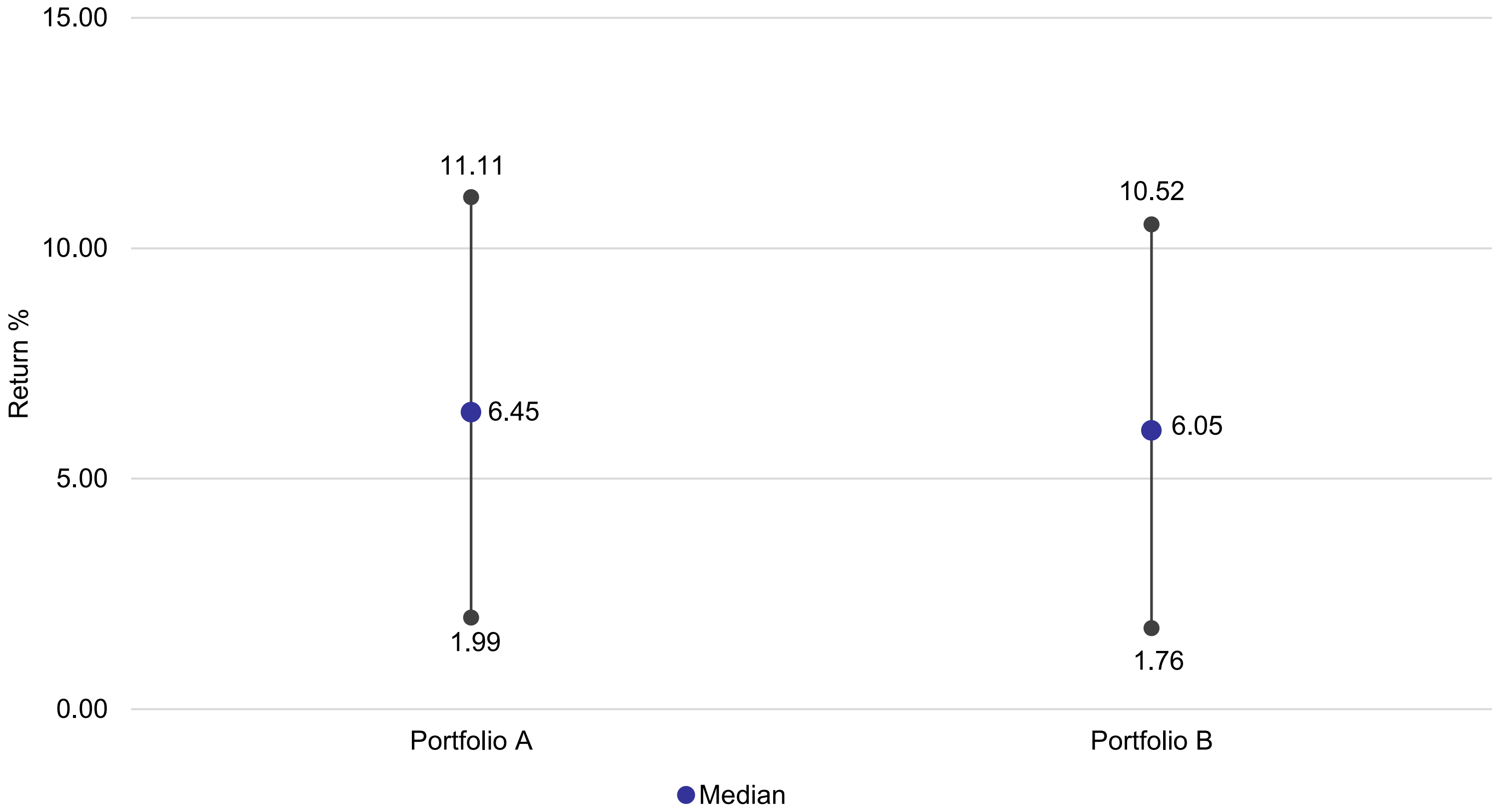
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

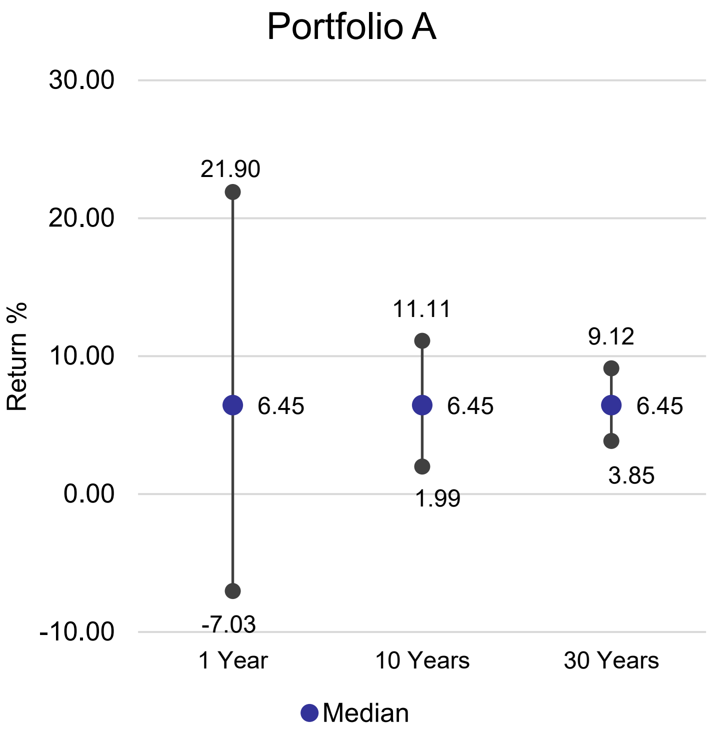


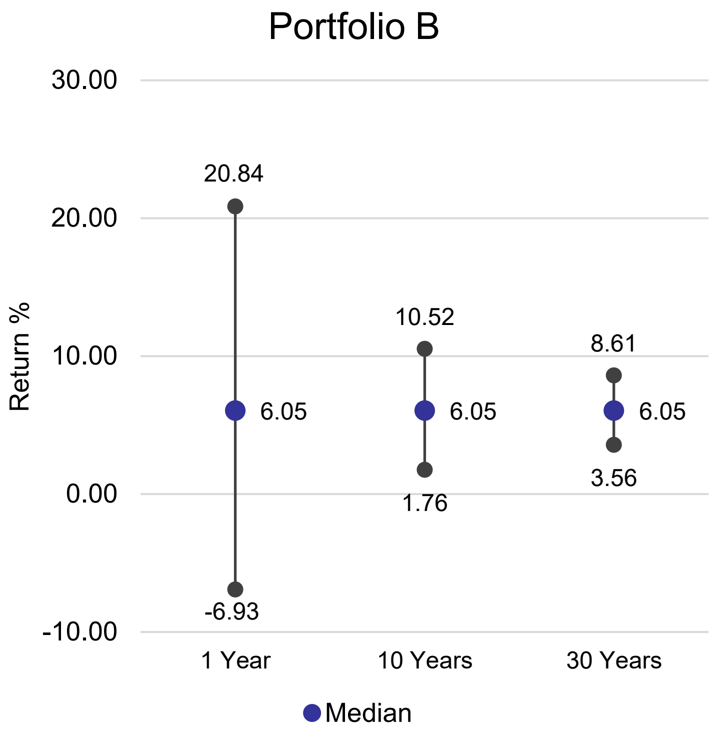
Potential Distribution of Returns – 10 Year Horizon



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

Potential Distribution of Returns





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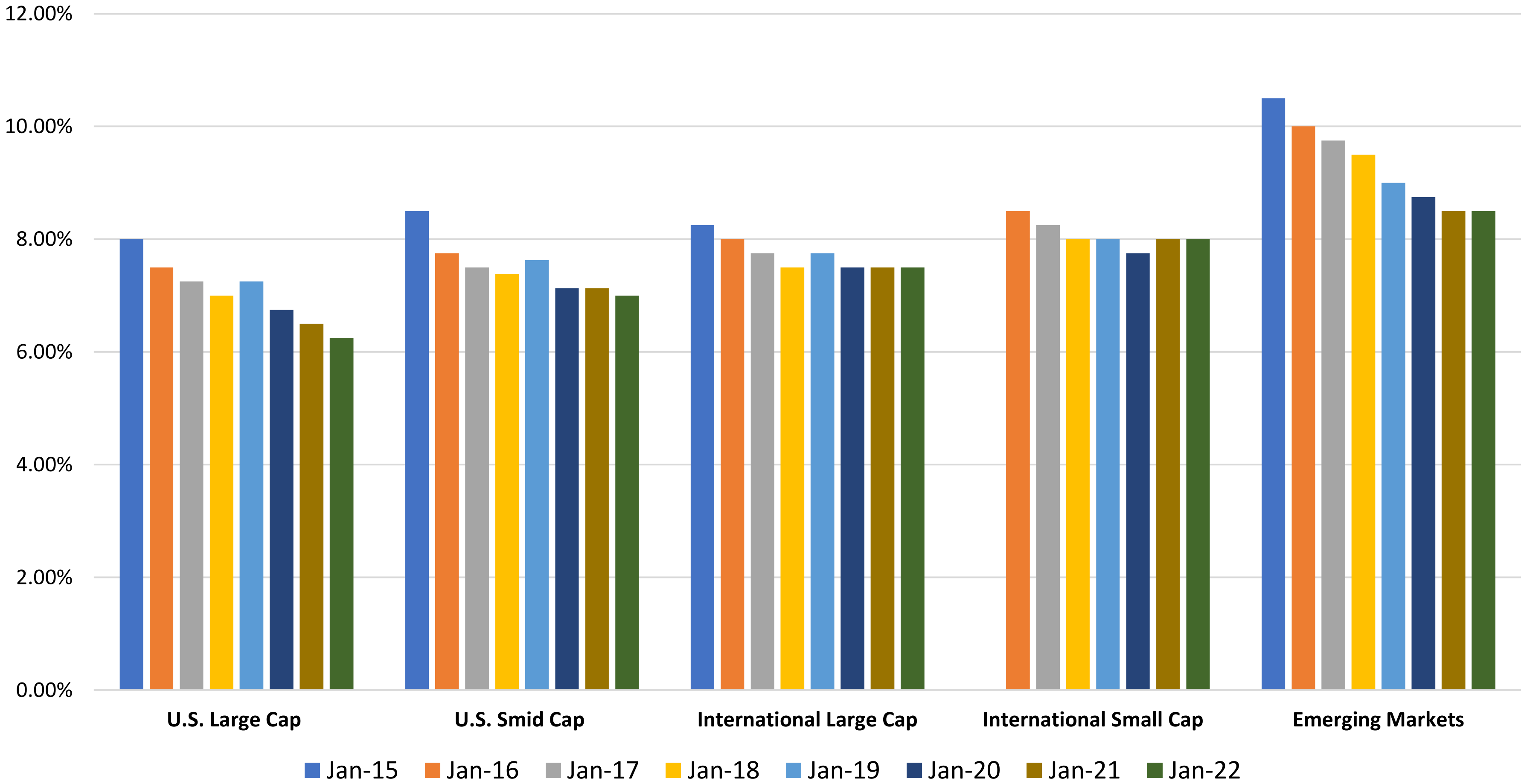
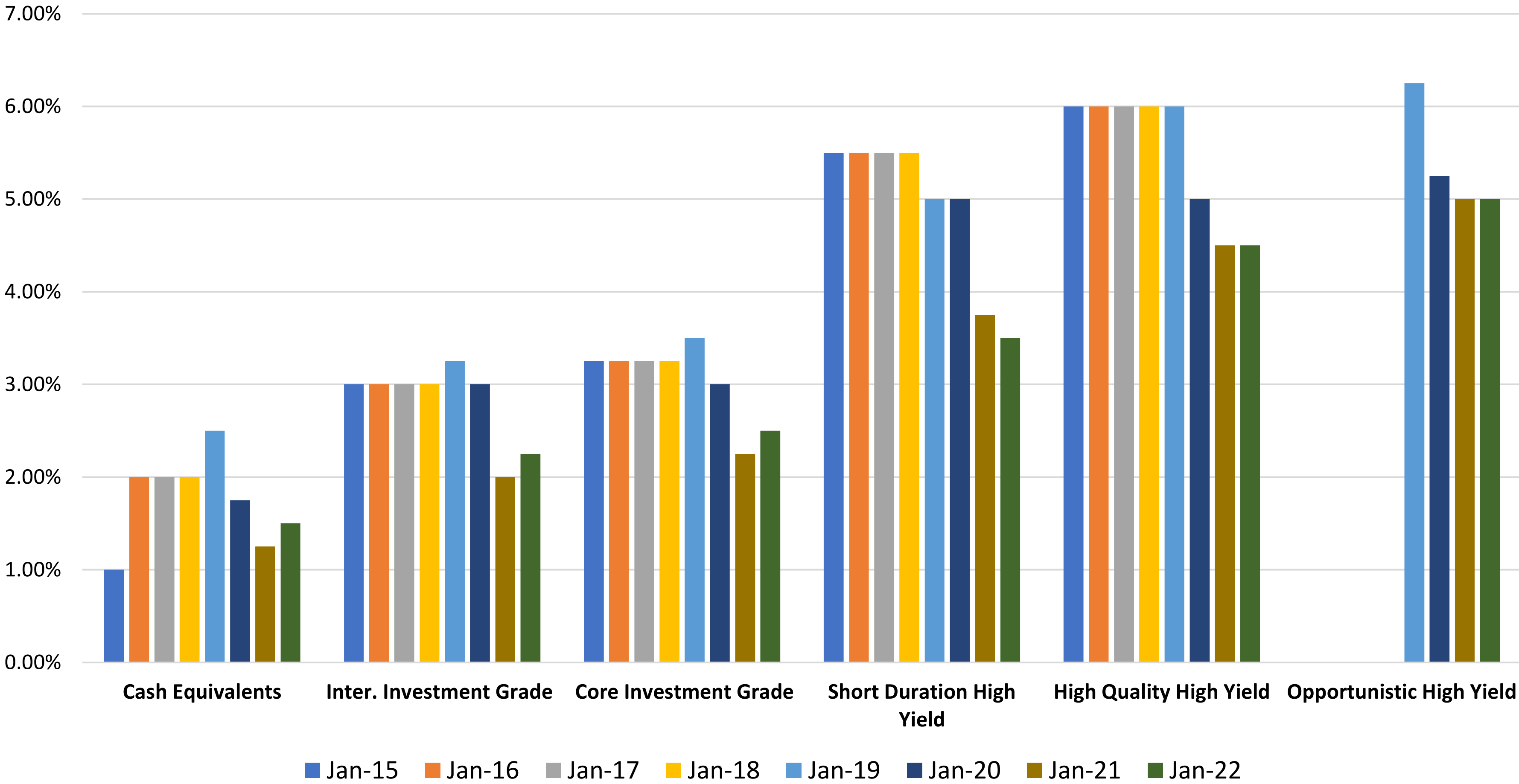
APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

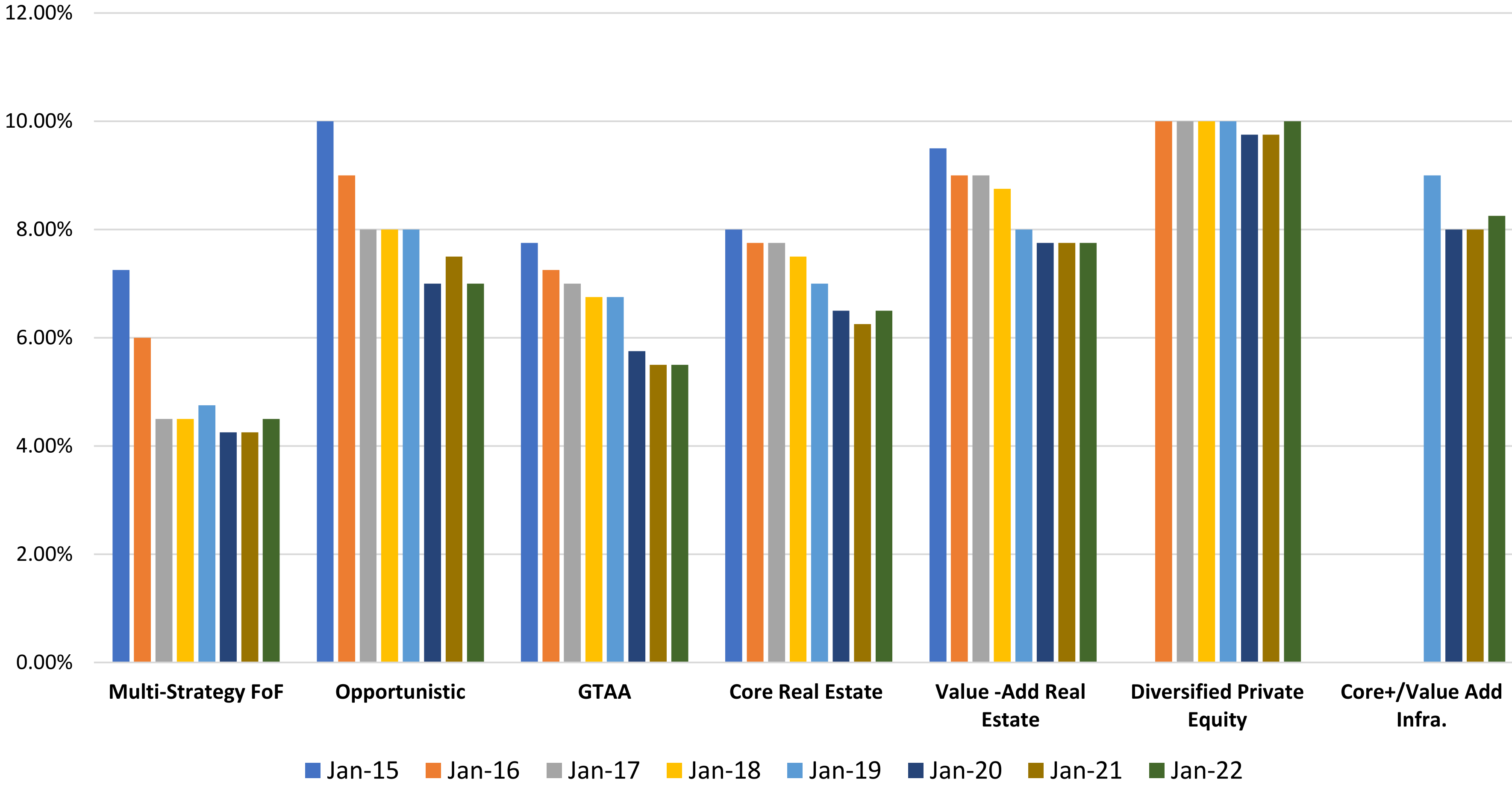


Fixed Income – IPS Historical Capital Market Assumptions



IPS began setting a capital market assumption for Opportunistic High Yield in January 2019.

Alternative Investments – IPS Historical Capital Market Assumptions



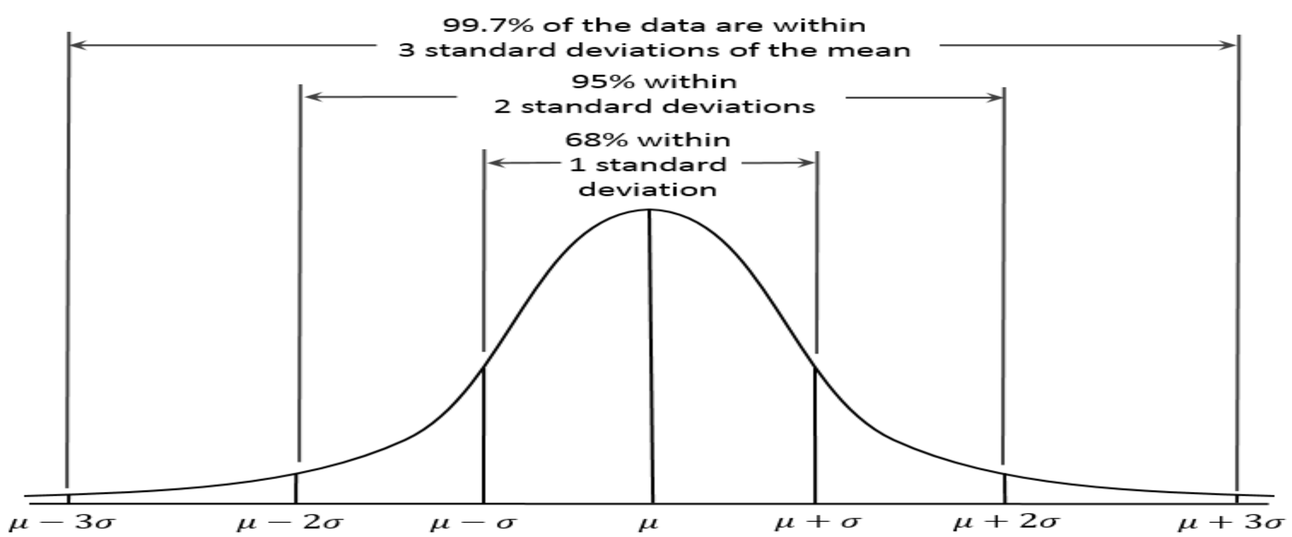
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

Explanation of Methodology

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

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

- The chart below shows a normal distribution



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

UFCW and Safeway Variable Annuity Pension Fund

Investment Manager Review

Large Cap Growth Equity Index

As of 3/2022
Benchmark: Russell 1000 Growth
Universe: eVestment US Large Cap Growth Equity

Executive Summary

Manager Search Process

- Assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the scope of the Fund's investment policy statement.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of the due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. That list is further examined to determine an approved list of "best in class" managers.

- Consistency of performance is a key component of the manager search process. IPS is mindful of the mathematics of an investment loss, which requires the achievement of higher rates of positive performance to recover from a loss. Investment managers that outperform or capture a significant amount of market upside when markets are positive, while protecting capital when markets decline, are preferred. IPS believes that managers who can provide this asymmetric return profile of performance and risk will rank well when longer time periods are considered.

- For every investment manager search, as part of the IPS due diligence process, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria. A copy of the RFI for each manager may be provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help 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 and help defray the costs of EPIC.

- If the Trustees so desire, the next step can be a presentation of background information regarding the firms meeting the selection criteria. IPS will assist in the review of these candidates to help the Board of Trustees choose the best candidates to make personal interviews and presentations by their principals and/or managers who will be responsible for managing the fund's assets.

- The last meeting, held at the Trustees' discretion, is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the Trustee's process of evaluating and comparing the candidates.

- The conclusion of the search process is the selection of the firm(s) by the Trustees to manage the assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The manager search materials include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the manager search materials are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

Firm and Strategy Summary
Periods Ending 3/2022

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Strategy Inception Date	Strategy AUM (Millions)
Northern Trust Asset Management	1988	Chicago	Illinois	Public Corporation	$75	$1,248,991	$8,939	17	04/01/1995	$28,044
State Street Global Advisors	1978	Boston	Massachusetts	Public Corporation	$75	$4,021,920	$53,839	533	10/01/1991	$16,424

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2022

Investment Manager	Minimum Investment	Standard Fee	Accepts H&W Assets	408(b)(2) Provided
Northern Trust Global Management	CTF - None	Lending: 3 Bps < $100MM, 1.5 Bps $100-$500MM, 1 Bps Thereafter; Non-Lending: 4 Bps <$100MM, 2 Bps $100-$500MM, 1.5 Bps Thereafter	CIT - No Common - Yes (1)	Yes
State Street Global Advisors	CTF - $5,000,000	4 Bps First $50MM, 3 Bps Next $50MM, 3 Bps Thereafter	Yes (2)	N/A (3)

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(1) Typically Health and Welfare plans are not eligible to participate in the collective funds, but are eligible for the common funds.
(2) In order to participate in the CTFs, the Health and Welfare or Annuity assets must establish a trust relationship with SSGA through an Agreement of Trust, and such assets must be exempt from U.S. tax pursuant to Section 501(a), (c) or (d) of the Internal Revenue Code of 1986, as amended.
(3) As a bank, State Street Bank and Trust Company is exempt from having to register as an investment adviser with the U.S. Securities and Exchange Commission under Section 202(a)(11)(a) of the Investment Advisers Act of 1940.

Annualized Returns
Periods Ending 3/2022

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Northern Trust Asset Management	NT Russell 1000 Growth Index Equity Strategy	-9.01	-9.01	14.97	23.54	20.84	17.31	17.03
State Street Global Advisors	Russell 1000 Growth Index	-9.01	-9.01	14.98	23.59	20.87	17.34	17.05
Russell Index	Russell 1000 Growth	-9.04	-9.04	14.98	23.60	20.88	17.34	17.04

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Calendar Year Returns

Investment Manager	Strategy	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Northern Trust Asset Management	NT Russell 1000 Growth Index Equity Strategy	27.60	38.26	36.36	-1.53	30.14	7.14	5.61	13.10	33.49	15.27
State Street Global Advisors	Russell 1000 Growth Index	27.56	38.45	36.38	-1.50	30.12	7.16	5.64	13.09	33.50	15.35
Russell Index	Russell 1000 Growth	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

5 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Standard Deviation	Upside Market Capture	Downside Market Capture
Northern Trust Asset Management	NT Russell 1000 Growth Index Equity Strategy	1.00	1.13	0.05	17.40	99.79	99.91
State Street Global Advisors	Russell 1000 Growth Index	1.00	1.14	0.03	17.42	99.94	99.98
Russell Index	Russell 1000 Growth	1.00	1.14	0.00	17.43	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
Standard Deviation - A statistical measure of the dispersion of a set of data from its mean, depicting how widely returns varied over a certain period of time. Standard deviation is the most commonly cited measure of the volatility or "risk" in investment returns. An investment manager with a standard deviation in excess of the index historically had volatility greater than the index.
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10 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Standard Deviation	Upside Market Capture	Downside Market Capture
Northern Trust Asset Management	NT Russell 1000 Growth Index Equity Strategy	1.00	1.14	0.05	14.39	99.86	99.88
State Street Global Advisors	Russell 1000 Growth Index	1.00	1.14	0.03	14.41	99.99	99.95
Russell Index	Russell 1000 Growth	1.00	1.14	0.00	14.41	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
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Firm	Firm Background
Northern Trust Asset Management	About Northern Trust Asset Management: Northern Trust Asset Management is a global investment manager that helps investors navigate changing market environments, so they can confidently realize their long-term objectives. Entrusted with $1.3 trillion in assets,* we understand that investing ultimately serves a greater purpose and believe investors should be compensated for the risks they take — in all market environments and any investment strategy. That's why we combine robust capital markets research, expert portfolio construction and comprehensive risk management to craft innovative and efficient solutions that deliver targeted investment outcomes. As engaged contributors to our communities, we consider it a great privilege to serve our investors and our communities with integrity, respect, and transparency. Firm Investment Philosophy: We believe investors should be compensated for the risks they take — in all market environments and any investment strategy. At the heart of this philosophy is how we think about, view and analyze risk. This deep understanding and respect for employing risk purposely serves as the foundation for every investment solution and perspective we provide to our clients. As risk-aware investors, this means that risk is taken intentionally to help achieve investors' desired outcomes. Our products and solutions are thoughtfully designed and efficiently executed with this perspective in mind. They are managed by consistently applying an empirically based and disciplined investment approach. We believe that focusing on only taking compensated risk minimizes unintended consequences, provides consistent and persistent returns over the long-term, and enables investors to achieve their objectives. About Northern Trust Corporation: Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families, and individuals. Founded in Chicago in 1889, Northern Trust has offices in the United States in 26 states and Washington, D.C., and 30 international locations in Canada, Europe, the Middle East, and the Asia-Pacific region. For over 130 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity, and innovation. *Assets under management as of Dec 31, 2021
State Street Global Advisors	For nearly four decades, State Street Global Advisors has been committed to helping their clients, and those who rely on them, achieve financial security. Founded in 1978 as the Asset Management Division of State Street Bank and Trust Company, State Street Global Advisors was established to provide institutional investment management services focused on equity indexing and cash. That same year, the firm launched one of the industry's first S&P 500 index funds. In 1995, all of State Street's investment management services were reorganized under State Street Global Advisors. The firm's parent company, State Street Bank and Trust Company, has been incorporated as a Massachusetts trust company since 1891. They partner with many of the world's largest, most sophisticated investors and financial intermediaries to help them reach their goals through a rigorous, research-driven investment process spanning both indexing and active disciplines. With trillions in assets, their scale and global reach offer clients unrivaled access to markets, geographies and asset classes, and allows State Street to deliver thoughtful insights and innovative solutions. State Street Global Advisors has also attained ETF industry leadership with its SPDR® family, including first-to-market launches with gold, international real estate, fixed-income and sector-specific ETFs.

eVestment and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution. * All categories not necessarily included; Totals may not equal 100%.

UFCW and Safeway Variable Annuity Pension Fund

Investment Manager Review

Large Cap Value Equity Index

As of 3/2022

Benchmark: Russell 1000 Value

Universe: eVestment US Large Cap Value Equity

Executive Summary

Manager Search Process

- Assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the scope of the Fund's investment policy statement.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of the due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. That list is further examined to determine an approved list of "best in class" managers.

- Consistency of performance is a key component of the manager search process. IPS is mindful of the mathematics of an investment loss, which requires the achievement of higher rates of positive performance to recover from a loss. Investment managers that outperform or capture a significant amount of market upside when markets are positive, while protecting capital when markets decline, are preferred. IPS believes that managers who can provide this asymmetric return profile of performance and risk will rank well when longer time periods are considered.

- For every investment manager search, as part of the IPS due diligence process, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria. A copy of the RFI for each manager may be provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help 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 and help defray the costs of EPIC.

- If the Trustees so desire, the next step can be a presentation of background information regarding the firms meeting the selection criteria. IPS will assist in the review of these candidates to help the Board of Trustees choose the best candidates to make personal interviews and presentations by their principals and/or managers who will be responsible for managing the fund's assets.

- The last meeting, held at the Trustees' discretion, is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the Trustee's process of evaluating and comparing the candidates.

- The conclusion of the search process is the selection of the firm(s) by the Trustees to manage the assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

<u>Perspective on Performance and Risk Data</u>

The manager search materials include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the manager search materials are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

Firm and Strategy Summary
Periods Ending 3/2022

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Strategy Inception Date	Strategy AUM (Millions)
Northern Trust Asset Management	1988	Chicago	Illinois	Public Corporation	$75	$1,248,991	$8,939	17	12/01/1990	$22,185
State Street Global Advisors	1978	Boston	Massachusetts	Public Corporation	$75	$4,021,920	$53,839	533	10/01/1991	$15,343

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2022

Investment Manager	Minimum Investment	Standard Fee	Accepts H&W Assets	408(b)(2) Provided
Northern Trust Global Management	CTF - None	Lending: 3 Bps < $100MM, 1.5 Bps $100-$500MM, 1 Bps Thereafter; Non-Lending: 4 Bps <$100MM, 2 Bps $100-$500MM, 1.5 Bps Thereafter	CIT - No Common - Yes (1)	Yes
State Street Global Advisors	CTF - $5,000,000	4 Bps First $50MM, 3 Bps Next $50MM, 3 Bps Thereafter	Yes (2)	N/A (3)

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(1) Typically Health and Welfare plans are not eligible to participate in the collective funds, but are eligible for the common funds.
(2) In order to participate in the CTFs, the Health and Welfare or Annuity assets must establish a trust relationship with SSGA through an Agreement of Trust, and such assets must be exempt from U.S. tax pursuant to Section 501(a), (c) or (d) of the Internal Revenue Code of 1986, as amended.
(3) As a bank, State Street Bank and Trust Company is exempt from having to register as an investment adviser with the U.S. Securities and Exchange Commission under Section 202(a)(11)(a) of the Investment Advisers Act of 1940.

Annalized Returns
Periods Ending 3/2022

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Northern Trust Asset Management	NT Russell 1000 Value Index Equity Strategy	-0.77	-0.77	11.68	13.11	10.37	9.80	11.75
State Street Global Advisors	Russell 1000 Value Index	-0.75	-0.75	11.70	13.08	10.35	9.80	11.75
Russell Index	Russell 1000 Value	-0.74	-0.74	11.67	13.02	10.29	9.73	11.70

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Calendar Year Returns

Investment Manager	Strategy	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Northern Trust Asset Management	NT Russell 1000 Value Index Equity Strategy	25.21	3.01	26.59	-8.21	13.76	17.30	-3.72	13.47	32.53	17.51
State Street Global Advisors	Russell 1000 Value Index	25.23	2.90	26.57	-8.22	13.80	17.31	-3.67	13.45	32.51	17.53
Russell Index	Russell 1000 Value	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

INVESTMENT PERFORMANCE SERVICES, LLC

5 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Standard Deviation	Upside Market Capture	Downside Market Capture
Northern Trust Asset Management	NT Russell 1000 Value Index Equity Strategy	1.00	0.56	0.05	16.55	100.18	99.83
State Street Global Advisors	Russell 1000 Value Index	1.00	0.56	0.04	16.55	100.10	99.82
Russell Index	Russell 1000 Value	1.00	0.56	0.00	16.56	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
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10 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Standard Deviation	Upside Market Capture	Downside Market Capture
Northern Trust Asset Management	NT Russell 1000 Value Index Equity Strategy	1.00	0.81	0.04	13.81	100.11	99.83
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UFCW and Safeway Variable Annuity Pension Fund

Investment Manager Review

Global Tactical Asset Allocation (GTAA)

As of 3/2022
Benchmark: 65% MSCI World/35% FTSE World Gov't Bond, S&P 500, Bloomberg US Aggregate
Universe: eVestment Global Tactical Asset Allocation

Executive Summary

Manager Search Process

- Assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the scope of the Fund's investment policy statement.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of the due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. That list is further examined to determine an approved list of "best in class" managers.

- Consistency of performance is a key component of the manager search process. IPS is mindful of the mathematics of an investment loss, which requires the achievement of higher rates of positive performance to recover from a loss. Investment managers that outperform or capture a significant amount of market upside when markets are positive, while protecting capital when markets decline, are preferred. IPS believes that managers who can provide this asymmetric return profile of performance and risk will rank well when longer time periods are considered.

- For every investment manager search, as part of the IPS due diligence process, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria. A copy of the RFI for each manager may be provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help 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 and help defray the costs of EPIC.

- If the Trustees so desire, the next step can be a presentation of background information regarding the firms meeting the selection criteria. IPS will assist in the review of these candidates to help the Board of Trustees choose the best candidates to make personal interviews and presentations by their principals and/or managers who will be responsible for managing the fund's assets.

- The last meeting, held at the Trustees' discretion, is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the Trustee's process of evaluating and comparing the candidates.

- The conclusion of the search process is the selection of the firm(s) by the Trustees to manage the assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The manager search materials include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the manager search materials are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

EPIC

April 30 - May 3, 2019

The following investment managers and providers included in this search 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.

BlackRock Financial Management

First Eagle Investment Mgmt.

Firm and Strategy Summary
Periods Ending 3/2022

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Primary Investment Approach	Strategy Inception Date	Strategy AUM (Millions)
BlackRock	1988	New York	New York	Public Corporation	$25	$9,569,513	$143,540	304	Fundamental	02/03/1989	$60,900
First Eagle Investment Management, LLC	1864	New York	New York	Private Limited Liability Company	$70	$109,399	$2,340	65	Fundamental	01/01/1979	$65,139

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2022

Investment Manager	Minimum Investment	Liquidity Terms	Redemption Notice Time	Management Fee	Performance Fee	408(b)(2) Provided
BlackRock Advisors, LLC	CIT - None	Daily	Daily	59 Bps (1)	No	N/A (2)
First Eagle Investment Management, LLC	Limited Partnership - $5,000,000	Monthly	10 Days' Notice	75 Bps (3)	No	Yes

(1) BlackRock has agreed to waive the minimum annual fee of $25,000 for IPS clients.
(2) As a limited purpose national banking association, BlackRock Trust Company (BTC) is exempt from registration with the SEC as an investment adviser under Section 202 of the Investment Advisers Act of 1940 and therefore is not required to file a form ADV. BTC is primarily regulated by the Office of the Comptroller of the Currency (OCC) and must file securities registration and disclosure documents with the OCC. The results, reports and recommendations by the OCC, internal and external audits and other regulatory examinations are, by regulation, confidential in nature.
(3) Effective July 1, 2018, the General Partner, in its sole discretion, has voluntarily agreed to limit (on an aggregate class and/or series basis) the operating expenses charged against the classes and series of Units issued by the Partnership to 0.78% per annum. This cap on expenses includes the Management Fee charged to each such class or series of Units, as well as all the operating expenses of the Partnership allocated to each such class or series of Units excluding non-operating expenses and certain operating costs and expenses, including investment-related expenses, brokerage, interest expenses, taxes and extraordinary items. The expense cap is voluntary and First Eagle Investment Management reserves the right to discontinue the expense cap at its discretion.

Investment Manager Comparison
Global Tactical Asset Allocation
Periods Ending 3/2022

Strategy Name	Investable Asset Classes	Instruments Traded	Trading Frequency	Does Strategy Short?	Does Strategy Use Leverage?	Leverage Max
BlackRock Advisors, LLC - Global Allocation Fund	Global stocks and bonds from all sectors and from all issuers.	Global stocks and bonds from all sectors and issuers; commodity-linked derivatives and commodity ETF.	Daily	Yes	No	N/A
First Eagle Investment Management, LLC - Global Value	US, international, and emerging market equities; US, international, and emerging market fixed income; commodities and currencies.	Equity securities, corporate bonds, gold bullion, gold ETF, currency forward contracts.	Daily	No	No	N/A

Investment Manager Comparison
Global Tactical Asset Allocation
Periods Ending 3/2022

		Equity			Fixed Income					
Strategy Name	**Benchmark**	**Domestic**	**International**	**Emerging Mkts**	**Domestic**	**International**	**Emerging Mkts**	**Commodities**	**Other**	**Cash/Cash Equivalents**
BlackRock Advisors, LLC - Global Allocation Fund	36% S&P 500, 24% FTSE World Index (ex US), 24% ML Treasury Index 5-year notes, 16% FTSE Non-USD WGBI	37.1%	20.2%	5.3%	8.3%	5.1%	1.3%	0.3%	0.0%	29.1%
First Eagle Investment Management, LLC - Global Value	MSCI World Index	44.0%	30.6%	6.6%	0.0%	0.0%	0.0%	9.5%	0.0%	9.3%

Annalized Returns

Periods Ending 3/2022

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
BlackRock	Global Allocation	-6.52	-6.52	-1.26	10.51	8.24	6.80	7.12
First Eagle Investment Management, LLC	Global Value Equity	0.54	0.54	9.24	11.13	8.68	8.33	8.59
65% MSCI World/35% FTSE World Gov't Bond	65% MSCI World/35% FTSE World Gov't Bond	-5.56	-5.56	3.68	9.85	8.69	7.31	7.30

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Calendar Year Returns

Investment Manager	Strategy	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
BlackRock	Global Allocation	7.68	21.71	18.64	-6.61	14.59	4.93	-0.06	2.93	15.59	11.11
First Eagle Investment Management, LLC	Global Value Equity	13.42	9.22	21.39	-7.57	14.67	11.81	0.16	4.13	16.90	13.76
65% MSCI World/35% FTSE World Gov't Bond	65% MSCI World/35% FTSE World Gov't Bond	11.04	14.59	19.86	-5.80	16.99	5.61	-1.59	3.07	15.11	10.86

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

5 Year Risk Statistics vs. GTAA Benchmark
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
BlackRock	Global Allocation	0.98	0.69	1.90	-0.23	45.00%	10.37	92.66	93.25
First Eagle Investment Management, LLC	Global Value Equity	1.10	0.62	4.26	0.00	43.33%	12.15	104.20	105.71
65% MSCI World/35% FTSE World Gov't Bond	65% MSCI World/35% FTSE World Gov't Bond	1.00	0.73	0.00	---	0.00%	10.41	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
Standard Deviation - A statistical measure of the dispersion of a set of data from its mean, depicting how widely returns varied over a certain period of time. Standard deviation is the most commonly cited measure of the volatility or "risk" in investment returns. An investment manager with a standard deviation in excess of the index historically had volatility greater than the index.
Capture Ratios - A measure an investment manager's performance relative to their benchmark in a rising ("up market capture") or falling ("down market capture") environment. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e., S&P -1.0% vs. manager -0.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e., S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).

5 Year Risk Statistics vs. S&P 500
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
BlackRock	Global Allocation	0.61	0.69	7.09	-1.09	38.33%	10.37	51.23	65.64
First Eagle Investment Management, LLC	Global Value Equity	0.71	0.62	6.55	-1.11	26.67%	12.15	59.72	77.98
Standard & Poors Index	S&P 500	1.00	0.94	0.00	---	0.00%	15.78	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
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10 Year Risk Statistics vs. GTAA Benchmark
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
BlackRock	Global Allocation	0.94	0.75	2.04	-0.09	45.83%	8.75	90.13	87.45
First Eagle Investment Management, LLC	Global Value Equity	1.06	0.78	3.63	0.36	50.83%	10.29	107.40	98.39
65% MSCI World/35% FTSE World Gov't Bond	65% MSCI World/35% FTSE World Gov't Bond	1.00	0.74	0.00	---	0.00%	9.10	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
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10 Year Risk Statistics vs S&P 500
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
BlackRock	Global Allocation	0.61	0.75	6.08	-1.24	35.83%	8.75	52.62	69.31
First Eagle Investment Management, LLC	Global Value Equity	0.70	0.78	6.01	-1.01	31.67%	10.29	62.01	76.65
Standard & Poors Index	S&P 500	1.00	1.06	0.00	---	0.00%	13.24	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
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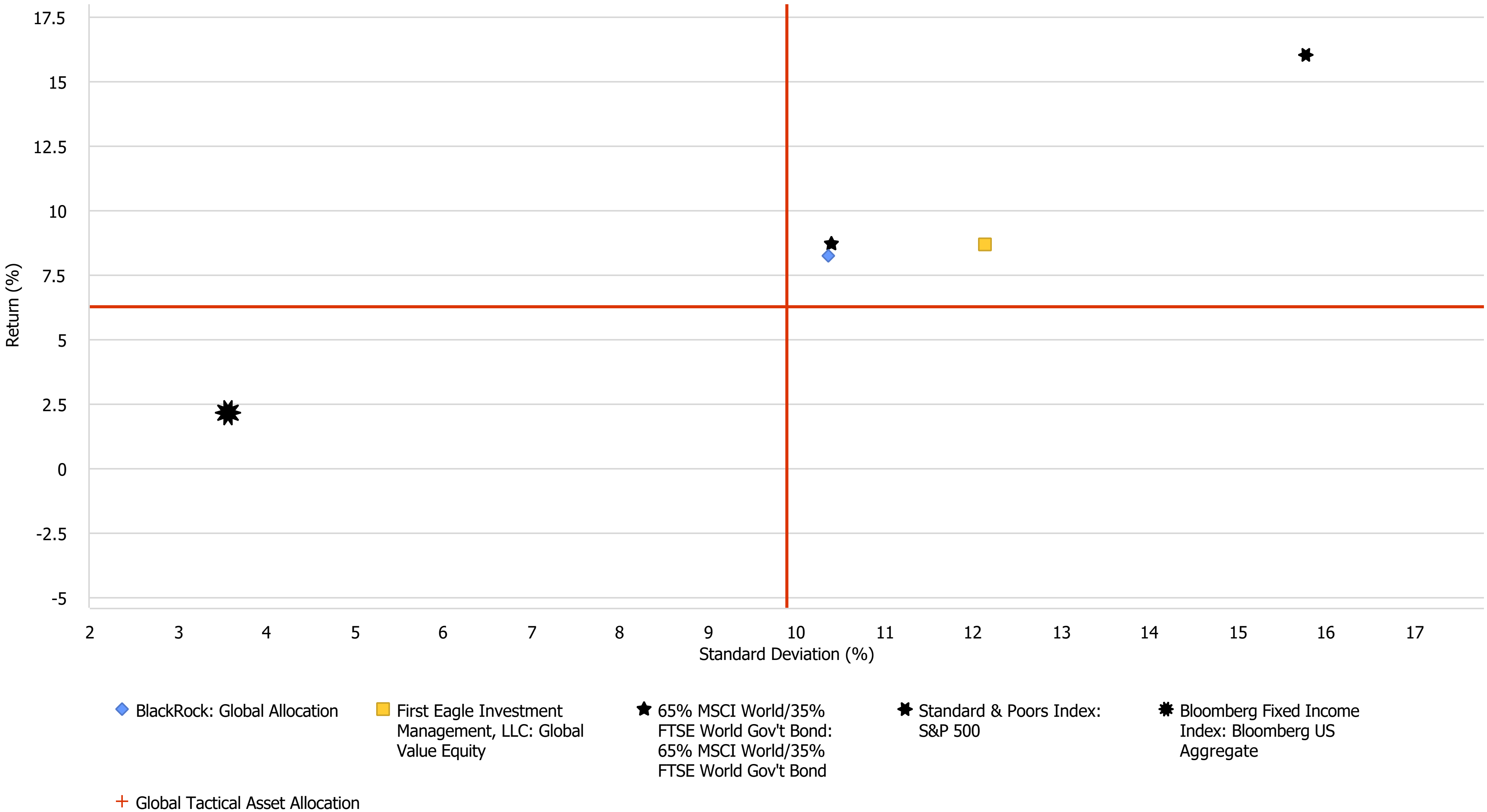
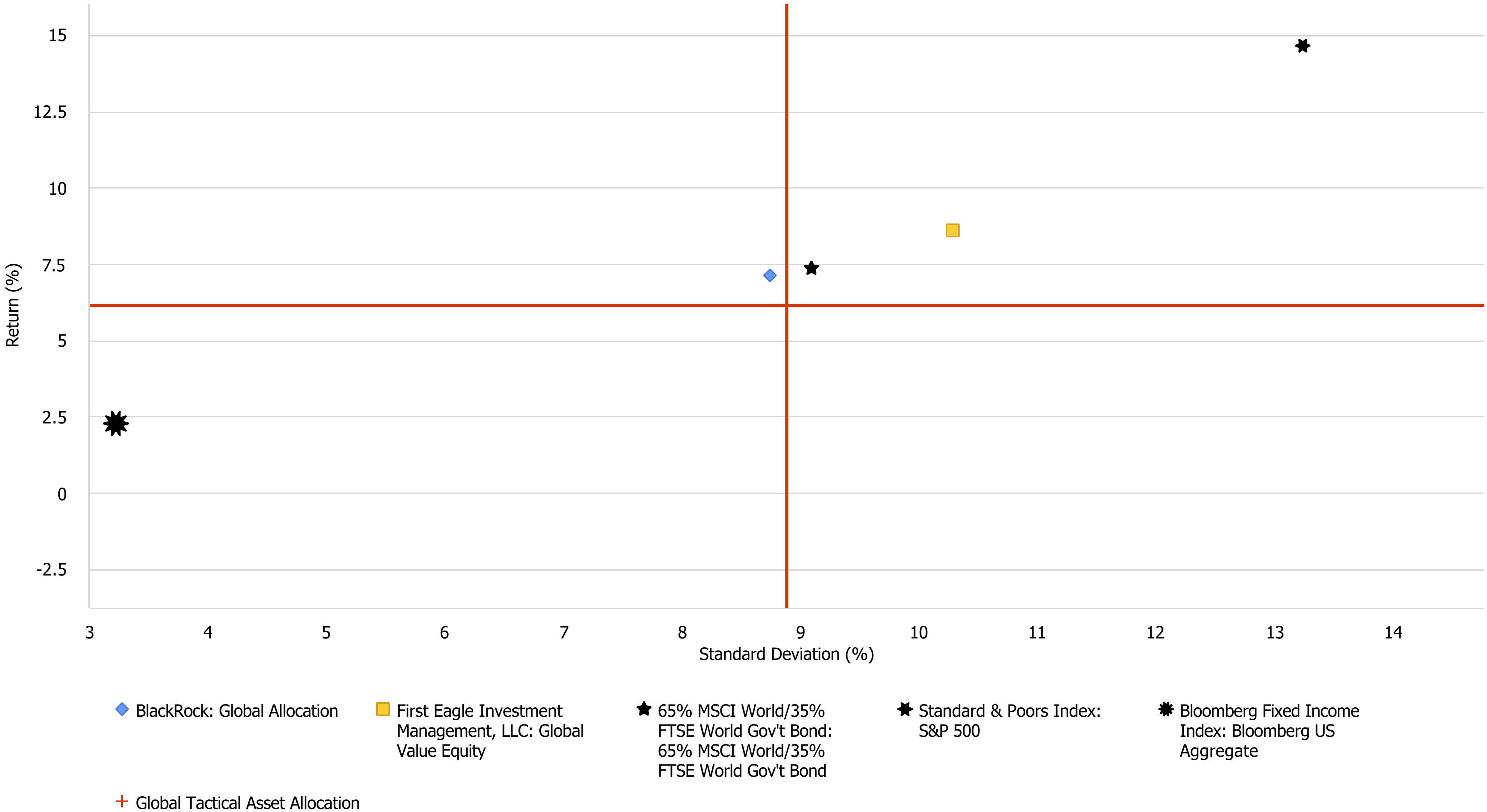
Risk vs. Return
Annualized Five Year Returns
Periods Ending 3/2022



Universe: eVestment Global Tactical Asset Allocation

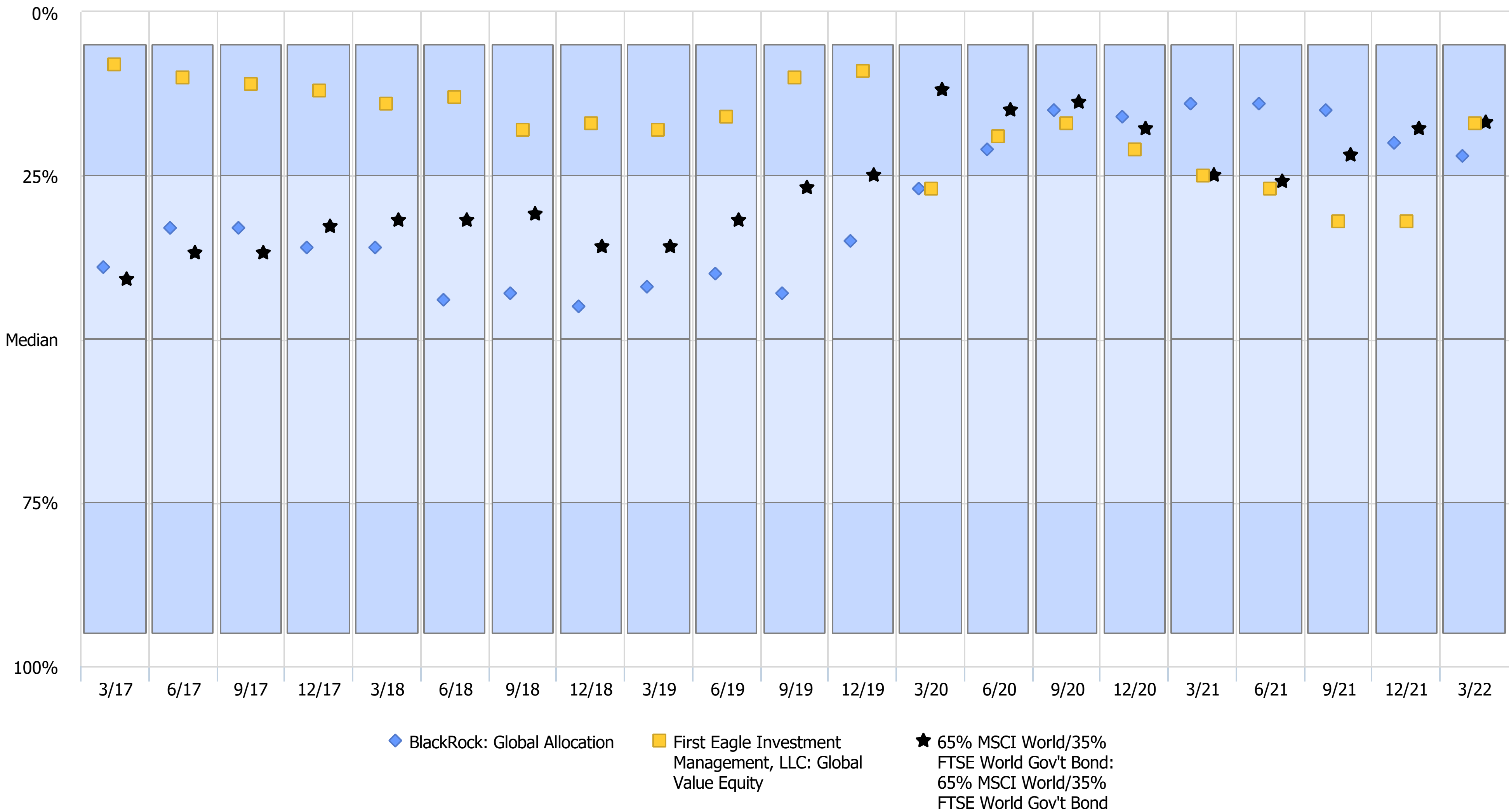
Risk vs. Return
Annualized Ten Year returns
Periods Ending 3/2022



Universe: eVestment Global Tactical Asset Allocation

5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings

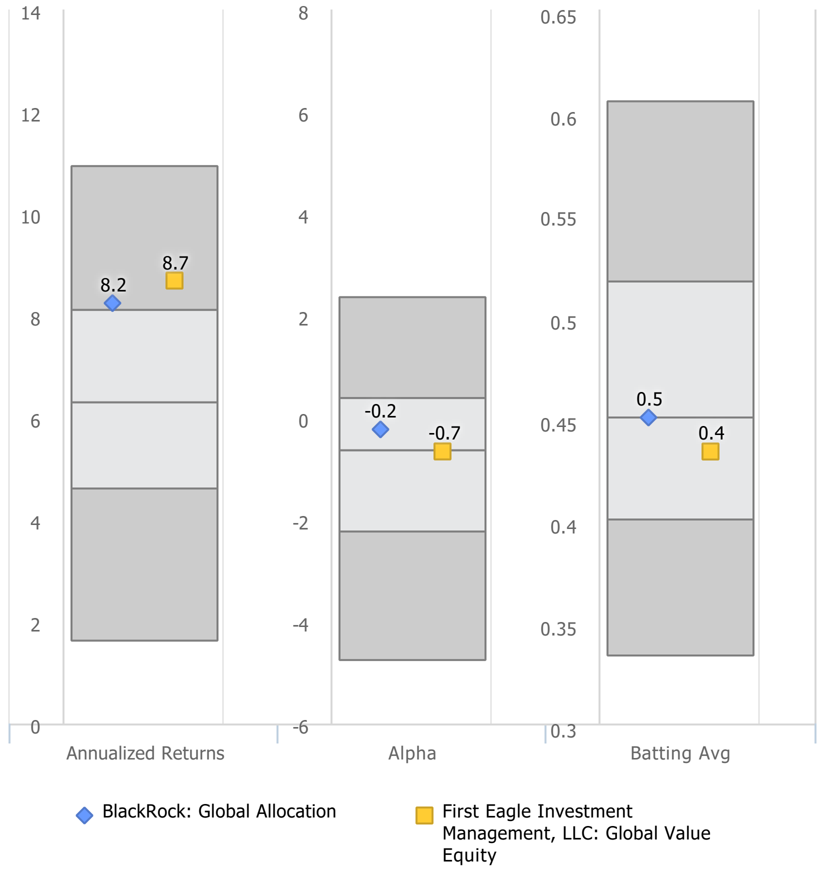
Periods Ending 3/2022



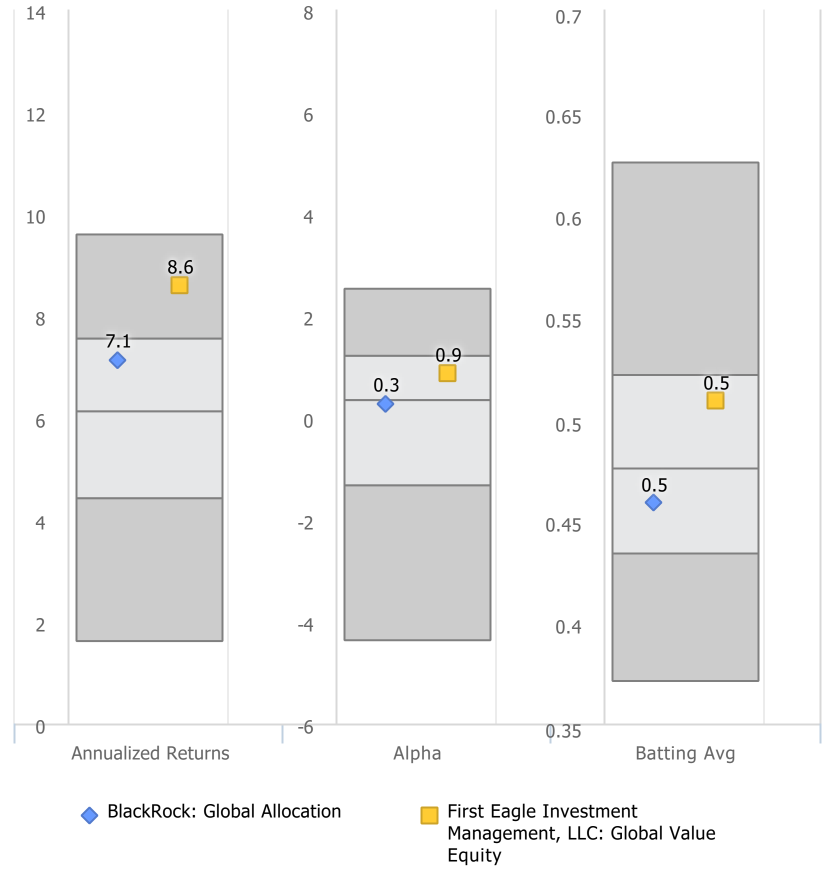
Universe: eVestment Global Tactical Asset Allocation

eVestment Global Tactical Asset Allocation
Returns and Statistics
Periods Ending 3/2022

5 Year Statistics



10 Year Statistics



Universise: eVestment Global Tactical Asset Allocation

Universe: eVestment Global Tactical Asset Allocation

Alpha - The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.

Batting Average - Defined as the percentage of months the manager outperformed the index (also referred to as "consistency").

Firm	Investment Summary
BlackRock	The Global Allocation Team (the "Team") believes competitive returns with low-to-moderate levels of risk can be achieved through a flexible, research-intensive, approach. The strategy embraces an unconstrained, global, diversified style of investing and seeks the best investment opportunities worldwide; broadly diversified across asset classes, countries, and securities. The Team employs a disciplined process that combines macro regime identification, asset allocation and fundamental, bottom-up security selection augmented by quantitative research and analytics. The Strategy's positioning may vary in response to changing market and economic trends.
First Eagle Investment Management, LLC	The Global Value Strategy (the "Strategy") seeks to deliver attractive real returns while avoiding the permanent impairment of capital over time by using a value approach to investing in global equity markets. The investment team follows a bottom-up, fundamental approach, focusing on companies with businesses which it believes both exhibit sustainable profitability and are trading at significant discounts to their "Intrinsic Values". Additionally, the team has the flexibility to invest in non-equity securities, including cash and cash equivalents, corporate debt, short-term government bonds and gold. FEIM defines "Intrinsic Value" as its estimate of what a knowledgeable buyer might pay in cash for an entire business. FEIM defines "Margin of Safety" as the difference between a company's market price and the relevant strategy or fund's portfolio managers' estimate of its Intrinsic Value. Both definitions are are subjective and may vary.

Firm	Firm Background
BlackRock	BlackRock is a premier provider of global investment management services. As of 31st Dec 2021, we have been entrusted to manage $10 trillion across equity, fixed income, alternatives, multi-asset, and cash management strategies for our institutional and retail clients. We collectively support millions of people around the world by working alongside institutions and financial advisors as they contribute to the financial well-being of those who depend on them. Since our founding in 1988, BlackRock has sought to tackle clients' challenges by innovating to meet their needs. All clients, no matter their size, give us the opportunity to innovate and then scale our solutions so more of our clients can benefit. Over thirty years ago, BlackRock was founded as a fixed income manager and introduced the first risk-managed fixed income solutions. The firm was a novelty at the time, focused on the innovative potential of robust risk management within an independent buy-side firm. We also pioneered index and quantitative investing with the objective of simplifying investing. In conjunction with our expanding range of products, BlackRock developed our now industry-leading risk and portfolio construction technology, Aladdin®, to add clarity and transparency to investing. In the 1990s, BlackRock created the industry's first target date fund, helping millions of people prepare to retire with dignity. We also introduced iShares® ETFs, which served to democratize investing through radical transparency. Then, in the mid-2000s, BlackRock undertook two transformational acquisitions: Merrill Lynch Investment Managers ("MLIM") in 2006 and Barclays Global Investors ("BGI") in 2009. Through MLIM's history managing global equities and multi-asset strategies and BGI's innovative index and ETF franchise, we established an integrated, "One BlackRock" platform. Around the same time, we launched our Financial Markets Advisory business to help solve the complex financial challenges of governments, central banks, and financial institutions in the wake of the Global Financial Crisis. In the last half-decade, we have continued to write new chapters in our innovative history, including re-underwriting our OCIO platform and expanding our portfolio construction advisory services to enhance our capabilities around whole portfolio solutions. In 2019, we set a new standard of transparency for alternative investments through our acquisition of eFront, extending Aladdin's® capabilities to provide whole portfolio analysis. Furthermore, in 2020, we formalized sustainability as a central part of how we invest, integrating Environmental, Social & Governance ("ESG") considerations throughout our active investment platform. Throughout our history, we have consistently invested to create a globally diverse investment platform, industry-leading portfolio construction and risk management technology, and deep global capital markets expertise to better support our clients. The diversity of BlackRock's platform—across asset classes, investment styles and regions—positions us to serve clients through market cycles and deliver whole-portfolio solutions to meet their evolving needs. Today, we are leading a new chapter of innovation by transforming the financial industry under the concept of long-termism and sustainability, another development that will define a new role for the financial services industry. This commitment to our clients' needs, expressed in our long-term approach and relentless innovation, is embedded in our firm's history and informs all of our choices going forward. Ownership BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company") is a publicly traded investment management firm, with common stock listed on the New York Stock Exchange, providing a broad range of investment management and technology services to institutional and retail clients worldwide. As at 31 December 2020, there was no person known by BlackRock to own beneficially 10% or more of any class of outstanding voting securities of BlackRock.
First Eagle Investment Management, LLC	First Eagle Investment Management ("First Eagle") is an independent, privately-owned investment management firm with approximately $101B (as of 12/31/2019) in assets managed primarily on behalf of mutual funds, private investment funds and institutional accounts. With a heritage that dates to 1864, First Eagle is committed to providing prudent stewardship of clients' assets and earning their abiding trust. Founded in Europe initially as a family-owned bank, its headquarters and certain business activities were re-established in New York City in 1937. The organization is committed to nurturing an investment-centric culture and views itself as a firm of investors, not of asset-gatherers. Mindful of its history, First Eagle seeks to uphold the highest standards of integrity and to earn the enduring respect of its clients. Timeline of the History 1864 Gebr. Arnhold (Arnhold Brothers) founded in Dresden 1931 Gebr. Arnhold combined with S. Bleichröder 1937 All business activities moved to New York City under the name S. Bleichroder 1939 Firm name changed to Arnhold and S. Bleichroeder 1967 Launched first offshore fund, First Eagle Fund, N.V. 1995 Firm became SEC-registered investment adviser 1999 Acquired majority share of Société Générale Asset Management Corp., forming what is now the Global Value team 2002 Sold investment banking and global securities businesses to focus exclusively on investment management 2009 Firm renamed First Eagle Investment Management 2011 Established the High-Yield team 2012 Established the Global Income strategy 2015 Private equity funds managed by Blackstone Capital Partners and Corsair Capital acquired a majority stake in First Eagle 2017 Acquired NewStar Financial, Inc. 2020 Acquired THL Credit, Inc. First Eagle Investment Management is the global investment management brand of First Eagle Holdings, Inc. ("FE Holdings") and its subsidiaries, including, among others: • First Eagle Investment Management, LLC, an SEC-registered investment adviser • FEF Distributors, LLC , a FINRA-registered limited purpose broker/dealer • First Eagle Investment Management, Ltd, an entity authorized and regulated by the U.K. Financial Conduct Authority (FCA) • First Eagle Private Credit, LLC, an SEC-registered investment adviser • First Eagle Alternative Credit, LLC , an SEC-registered investment adviser • First Eagle Alternative Credit SLS, LLC , an SEC-registered investment adviser • THL Credit, Inc., an SEC-registered investment adviser First Eagle Investment Management, LLC First Eagle Investment Management, LLC is a privately-held Limited Liability Company and an SEC-registered investment adviser under the Investment Advisers' Act of 1940, as amended (the "Advisers Act"). The Firm provides investment advisory services primarily to mutual funds, private investment funds and institutional accounts. FEIM is the investment adviser to the First Eagle Funds and First Eagle Variable Funds (collectively, the "Funds"), which are registered investment companies. Current Ownership FEIM is owned, directly or indirectly, by various investors. BCP CC Holdings L.P., a special purpose investment vehicle of The Blackstone Group Inc. and Corsair Capital LLC, as well as a number of institutions and high-net-worth family offices who are clients of the two firms, is the majority owner with an interest of approximately 58% in FEIM. First Eagle's founding family stockholders own and/or control approximately 25% and First Eagle employees retain an ownership stake of approximately 13%. The remaining 4% of FEIM is held by former employees of the Firm. Day-to-day operations of FEIM are the responsibility of First Eagle's senior management. FE Holdings is the managing member of FEIM. FE Holdings is overseen by its board of directors, with a compensation committee and an audit committee. As a limited liability company, FEIM itself has no board of directors. Ownership History FE Holdings (formerly Arnhold and S. Bleichroeder Holdings, Inc.), the parent of First Eagle, has been owned, at least in part, by the Arnhold family and key employees since the firm began operations in the United States in 1937. In 2002, FE Holdings sold its broker-dealer and investment banking business to Natixis Banque Populaire, a French banking company. Many employees of Arnhold and S. Bleichroeder Holdings, Inc. who were shareholders of the Firm were key members of the broker-dealer and investment banking business. The Firm explored various ways to retire the shares owned by former employees and to increase the ownership stakes of key current employees in what became a business exclusively focused on asset management. Shares owned by former employees were redeemed in August 2007, and the Firm completed a recapitalization transaction with TA Associates ("TA"), a leading private equity firm. Key personnel received equity grants in First Eagle in the form of profit interests, and TA made a minority investment in FE Holdings. In late 2013, TA signaled its intent to divest its stake in First Eagle. The Firm worked closely with TA to assist it in this process. In December 2015, private equity funds managed by Blackstone and Corsair, as well as a number of institutions and high-net-worth family offices that are clients of the two firms, acquired a majority stake in First Eagle. Blackstone and Corsair exercise their oversight of the business at the Board level through an investment in the parent company and are not involved in the day-to-day management of the Firm. Additionally, as a result of the transaction, First Eagle employees increased their equity ownership in the firm and will have opportunities for further increases over time. The family shareholders, who are members of the founding family, remain substantially invested and continue to serve on the Board.

UFCW and Safeway Variable Annuity Pension Fund

Investment Manager Review

International EAFE Equity Index

As of 3/2022
Benchmark: MSCI EAFE-ND
Universe: eVestment All EAFE Equity

Executive Summary

Manager Search Process

- Assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the scope of the Fund's investment policy statement.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of the due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. That list is further examined to determine an approved list of "best in class" managers.

- Consistency of performance is a key component of the manager search process. IPS is mindful of the mathematics of an investment loss, which requires the achievement of higher rates of positive performance to recover from a loss. Investment managers that outperform or capture a significant amount of market upside when markets are positive, while protecting capital when markets decline, are preferred. IPS believes that managers who can provide this asymmetric return profile of performance and risk will rank well when longer time periods are considered.

- For every investment manager search, as part of the IPS due diligence process, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria. A copy of the RFI for each manager may be provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help 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 and help defray the costs of EPIC.

- If the Trustees so desire, the next step can be a presentation of background information regarding the firms meeting the selection criteria. IPS will assist in the review of these candidates to help the Board of Trustees choose the best candidates to make personal interviews and presentations by their principals and/or managers who will be responsible for managing the fund's assets.

- The last meeting, held at the Trustees' discretion, is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the Trustee's process of evaluating and comparing the candidates.

- The conclusion of the search process is the selection of the firm(s) by the Trustees to manage the assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The manager search materials include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the manager search materials are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

Firm and Strategy Summary
Periods Ending 3/2022

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Strategy Inception Date	Strategy AUM (Millions)
Northern Trust Asset Management	1988	Chicago	Illinois	Public Corporation	$75	$1,248,991	$0	0	04/01/1987	$45,487
State Street Global Advisors	1978	Boston	Massachusetts	Public Corporation	$75	$4,021,920	$53,839	533	01/01/1985	$54,877

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2022

Investment Manager	Minimum Investment	Standard Fee	Accepts H&W Assets	408(b)(2) Provided
Northern Trust Asset Management	CTF - None	Lending: 6 Bps First $100MM, 2 Bps Next $400MM, 1.5 Bps on Balance; Non-Lending: 8 Bps <$100MM, 3 Bps $100-$500MM and 2 Bps Thereafter	CIT - No Common - Yes (1)	Yes
State Street Global Advisors	CTF - $5,000,000	6 Bps First $50MM, 5 Bps Next $50MM, 4 Bps Thereafter	Yes (2)	N/A (3)

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(1) Typically Health and Welfare plans are not eligible to participate in the collective funds, but are eligible for the common funds.
(2) In order to participate in the CTFs, the Health and Welfare or Annuity assets must establish a trust relationship with SSGA through an Agreement of Trust, and such assets must be exempt from U.S. tax pursuant to Section 501(a), (c), or (d) of the Internal Revenue Code of 1986, as amended.
(3) As a bank, State Street Bank and Trust Company is exempt from having to register as an investment adviser with the U.S. Securities and Exchange Commission under Section 202(a)(11)(a) of the Investment Advisers Act of 1940.

Annalized Returns

Periods Ending 3/2022

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Northern Trust Asset Management	NT EAFE Index Equity Strategy	-6.67	-6.67	0.67	7.83	6.87	5.32	6.53
State Street Global Advisors	MSCI EAFE Index	-5.86	-5.86	1.31	8.03	6.98	5.38	6.53
MSCI Index	MSCI EAFE-ND	-5.91	-5.91	1.16	7.78	6.72	5.11	6.27

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Calendar Year Returns

Investment Manager	Strategy	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Northern Trust Asset Management	NT EAFE Index Equity Strategy	11.49	8.40	22.23	-13.24	25.10	1.36	-0.50	-4.62	23.17	17.75
State Street Global Advisors	MSCI EAFE Index	11.43	8.12	22.36	-13.55	25.35	1.27	-0.58	-4.67	23.02	17.63
MSCI Index	MSCI EAFE-ND	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

5 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Standard Deviation	Upside Market Capture	Downside Market Capture
Northern Trust Asset Management	NT EAFE Index Equity Strategy	0.98	0.39	1.35	14.86	99.60	98.96
State Street Global Advisors	MSCI EAFE Index	1.00	0.39	0.10	15.01	100.77	99.52
MSCI Index	MSCI EAFE-ND	1.00	0.37	0.00	15.03	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
Standard Deviation - A statistical measure of the dispersion of a set of data from its mean, depicting how widely returns varied over a certain period of time. Standard deviation is the most commonly cited measure of the volatility or "risk" in investment returns. An investment manager with a standard deviation in excess of the index historically had volatility greater than the index.
Capture Ratios - A measure an investment manager's performance relative to their benchmark in a rising ("up market capture") or falling ("down market capture") environment. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e., S&P -1.0% vs. manager -0.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e., S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).

10 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Standard Deviation	Upside Market Capture	Downside Market Capture
Northern Trust Asset Management	NT EAFE Index Equity Strategy	0.99	0.42	0.95	14.00	100.29	99.05
State Street Global Advisors	MSCI EAFE Index	1.00	0.42	0.10	14.07	100.69	99.39
MSCI Index	MSCI EAFE-ND	1.00	0.40	0.00	14.09	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
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Firm	Investment Summary
Northern Trust Asset Management	Our investment philosophy is grounded in the belief that to efficiently replicate benchmark characteristics, it is vital to consider liquidity, transaction costs, and risk throughout the investment process.
State Street Global Advisors	The Strategy is managed using a "passive" or "indexing" investment approach, by which State Street Global Advisors attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all of the securities included in the Index. The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, State Street will select securities for the Strategy comprising a portfolio that State Street expects will provide a return comparable to that of the Index.

Firm	Firm Background
Northern Trust Asset Management	About Northern Trust Asset Management: Northern Trust Asset Management is a global investment manager that helps investors navigate changing market environments, so they can confidently realize their long-term objectives. Entrusted with $1.3 trillion in assets,* we understand that investing ultimately serves a greater purpose and believe investors should be compensated for the risks they take — in all market environments and any investment strategy. That's why we combine robust capital markets research, expert portfolio construction and comprehensive risk management to craft innovative and efficient solutions that deliver targeted investment outcomes. As engaged contributors to our communities, we consider it a great privilege to serve our investors and our communities with integrity, respect, and transparency. Firm Investment Philosophy: We believe investors should be compensated for the risks they take — in all market environments and any investment strategy. At the heart of this philosophy is how we think about, view and analyze risk. This deep understanding and respect for employing risk purposely serves as the foundation for every investment solution and perspective we provide to our clients. As risk-aware investors, this means that risk is taken intentionally to help achieve investors' desired outcomes. Our products and solutions are thoughtfully designed and efficiently executed with this perspective in mind. They are managed by consistently applying an empirically based and disciplined investment approach. We believe that focusing on only taking compensated risk minimizes unintended consequences, provides consistent and persistent returns over the long-term, and enables investors to achieve their objectives. About Northern Trust Corporation: Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families, and individuals. Founded in Chicago in 1889, Northern Trust has offices in the United States in 26 states and Washington, D.C., and 30 international locations in Canada, Europe, the Middle East, and the Asia-Pacific region. For over 130 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity, and innovation. *Assets under management as of Dec 31, 2021
State Street Global Advisors	For nearly four decades, State Street Global Advisors has been committed to helping their clients, and those who rely on them, achieve financial security. Founded in 1978 as the Asset Management Division of State Street Bank and Trust Company, State Street Global Advisors was established to provide institutional investment management services focused on equity indexing and cash. That same year, the firm launched one of the industry's first S&P 500 index funds. In 1995, all of State Street's investment management services were reorganized under State Street Global Advisors. The firm's parent company, State Street Bank and Trust Company, has been incorporated as a Massachusetts trust company since 1891. They partner with many of the world's largest, most sophisticated investors and financial intermediaries to help them reach their goals through a rigorous, research-driven investment process spanning both indexing and active disciplines. With trillions in assets, their scale and global reach offer clients unrivaled access to markets, geographies and asset classes, and allows State Street to deliver thoughtful insights and innovative solutions. State Street Global Advisors has also attained ETF industry leadership with its SPDR® family, including first-to-market launches with gold, international real estate, fixed-income and sector-specific ETFs.

eVestment and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution.
* All categories not necessarily included; Totals may not equal 100%.

UFCW and Safeway Variable Annuity Pension Fund

Investment Manager Review

Intermediate Fixed Income

As of 3/2022
Benchmark: Bloomberg US Interm. Govt/Credit
Universe: eVestment US Intermediate Duration Fixed Income

Executive Summary

Manager Search Process

- Assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the scope of the Fund's investment policy statement.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of the due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. That list is further examined to determine an approved list of "best in class" managers.

- Consistency of performance is a key component of the manager search process. IPS is mindful of the mathematics of an investment loss, which requires the achievement of higher rates of positive performance to recover from a loss. Investment managers that outperform or capture a significant amount of market upside when markets are positive, while protecting capital when markets decline, are preferred. IPS believes that managers who can provide this asymmetric return profile of performance and risk will rank well when longer time periods are considered.

- For every investment manager search, as part of the IPS due diligence process, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria. A copy of the RFI for each manager may be provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help 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 and help defray the costs of EPIC.

- If the Trustees so desire, the next step can be a presentation of background information regarding the firms meeting the selection criteria. IPS will assist in the review of these candidates to help the Board of Trustees choose the best candidates to make personal interviews and presentations by their principals and/or managers who will be responsible for managing the fund's assets.

- The last meeting, held at the Trustees' discretion, is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the Trustee's process of evaluating and comparing the candidates.

- The conclusion of the search process is the selection of the firm(s) by the Trustees to manage the assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The manager search materials include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the manager search materials are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

EPIC

April 30 - May 3, 2019

The following investment managers and providers included in this search 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.

Chartwell Investment Partners

Firm and Strategy Summary
Periods Ending 3/2022

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Primary Investment Approach	Strategy Inception Date	Strategy AUM (Millions)
Chartwell Investment Partners	1997	Berwyn	Pennsylvania	Public Limited Liability Company	$10	$11,230	$4,390	231	Fundamental	10/01/1997	$1,147
Income Research & Management	1987	Boston	Massachusetts	Private S-Type Corporation	$50	$92,147	$1,785	22	Fundamental	09/30/1989	$6,370

Strategy and Investment Terms
Separate Account
Periods Ending 3/2022

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
Chartwell Investment Partners	$5,000,000	Daily / Two Weeks' Notice	30 Bps First $20MM, 25 Bps Next $20MM, 20 Bps Next $60MM,15 Bps Thereafter	Yes
Income Research & Management	$50,000,000	Daily	30 Bps First $50MM, 25 Bps Next $50MM, 20 Bps Next $100MM,15 Bps Over $200MM	Yes

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2022

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
Chartwell Investment Partners	--	--	--	--
Income Research & Management	CIT - None	Daily	35 Bps	Yes

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.

Strategy Fundamental Characteristics
Periods Ending 3/2022

Investment Manager	Strategy	Effective Duration (Yrs)	Yield to Worst	Average Quality Issue	Current # of Bond Issues
Chartwell Investment Partners	Intermediate Fixed Income	3.6	2.7%	A	90
Income Research & Management	IR+M Intermediate Government Credit	4.0	3.0%	AA	230

Duration – A measure of the sensitivity of a bond's price to changes in interest rates. Duration is cited in years. When interest rates increase, positive duration implies the bond's price will decrease. When interest rates decrease, positive duration implies the bond's price will increase.
Yield to Worst – The lowest potential yield that can be received on a bond without the issuer actually defaulting. This would include the issuer utilizing their call option to retire the bonds early.

Annualized Returns
Periods Ending 3/2022

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Chartwell Investment Partners	Intermediate Fixed Income	-4.10	-4.10	-3.02	2.33	2.43	2.19	2.36
Income Research & Management	IR+M Intermediate Government Credit	-4.40	-4.40	-3.84	2.12	2.31	2.11	2.41
Bloomberg Fixed Income Index	Bloomberg US Interm. Govt/Credit	-4.51	-4.51	-4.10	1.50	1.81	1.65	1.85

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Calendar Year Returns

Investment Manager	Strategy	2021	2020	2019	2017	2017	2016	2015	2014	2013	2012
Chartwell Investment Partners	Intermediate Fixed Income	-0.53	7.19	7.47	0.97	2.42	2.67	1.29	3.13	-0.47	6.06
Income Research & Management	IR+M Intermediate Government Credit	-0.96	7.62	7.06	1.04	2.53	2.67	1.30	3.87	-0.57	6.15
Bloomberg Fixed Income Index	Bloomberg US Interm. Govt/Credit	-1.44	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	3.89

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

5 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Chartwell Investment Partners	Intermediate Fixed Income	0.96	0.48	1.27	0.49	66.67%	2.79	110.59	93.41
Income Research & Management	IR+M Intermediate Government Credit	1.02	0.45	0.58	0.87	68.33%	2.70	109.21	95.68
Bloomberg Fixed Income Index	Bloomberg US Interm. Govt/Credit	1.00	0.28	0.00	---	0.00%	2.59	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
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10 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Chartwell Investment Partners	Intermediate Fixed Income	0.96	0.72	0.97	0.53	60.00%	2.45	107.61	91.23
Income Research & Management	IR+M Intermediate Government Credit	1.00	0.75	0.48	1.18	69.17%	2.40	108.57	90.77
Bloomberg Fixed Income Index	Bloomberg US Interm. Govt/Credit	1.00	0.53	0.00	---	0.00%	2.36	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
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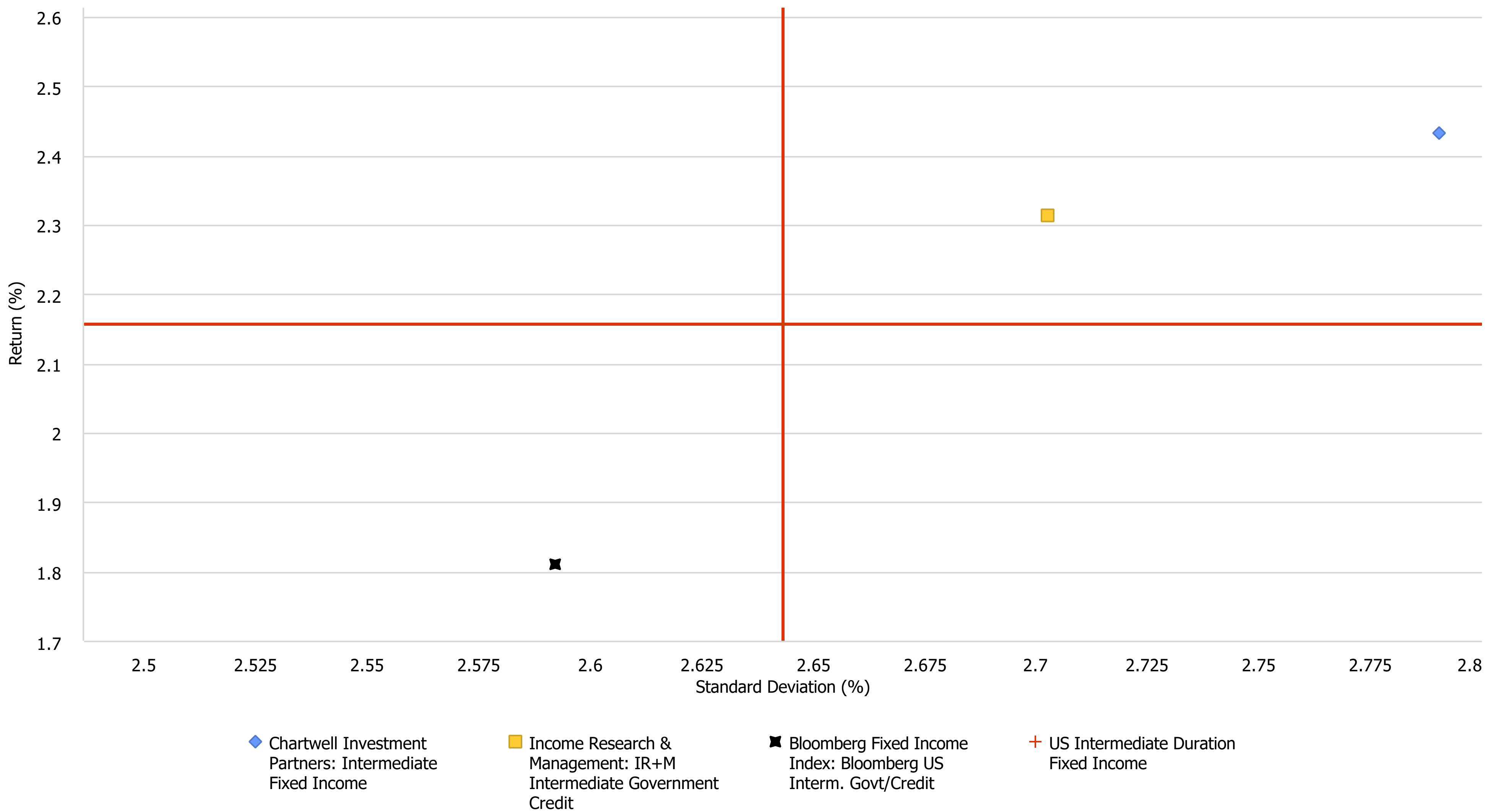
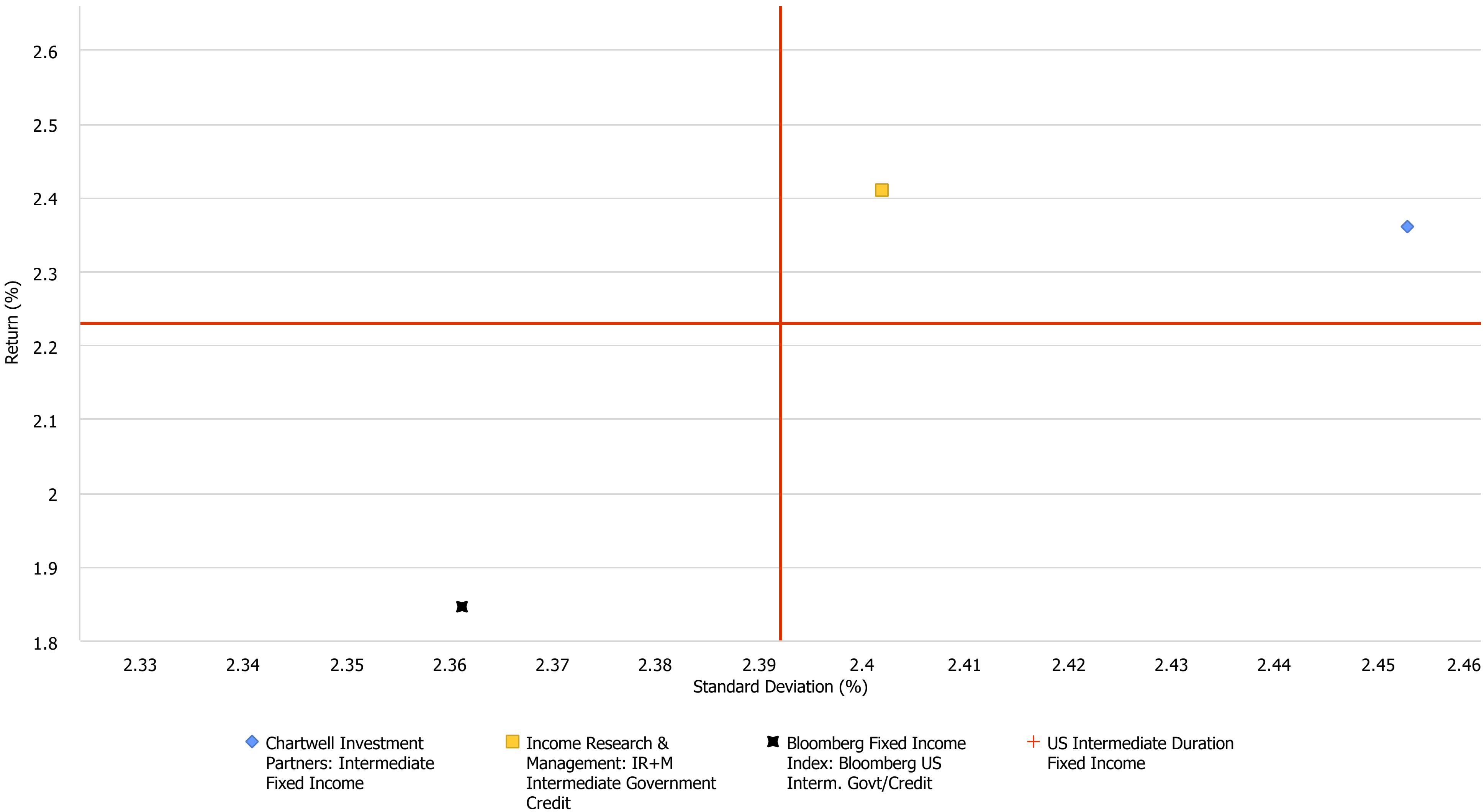
Risk vs. Return
Annualized Five Year Returns
Periods Ending 3/2022



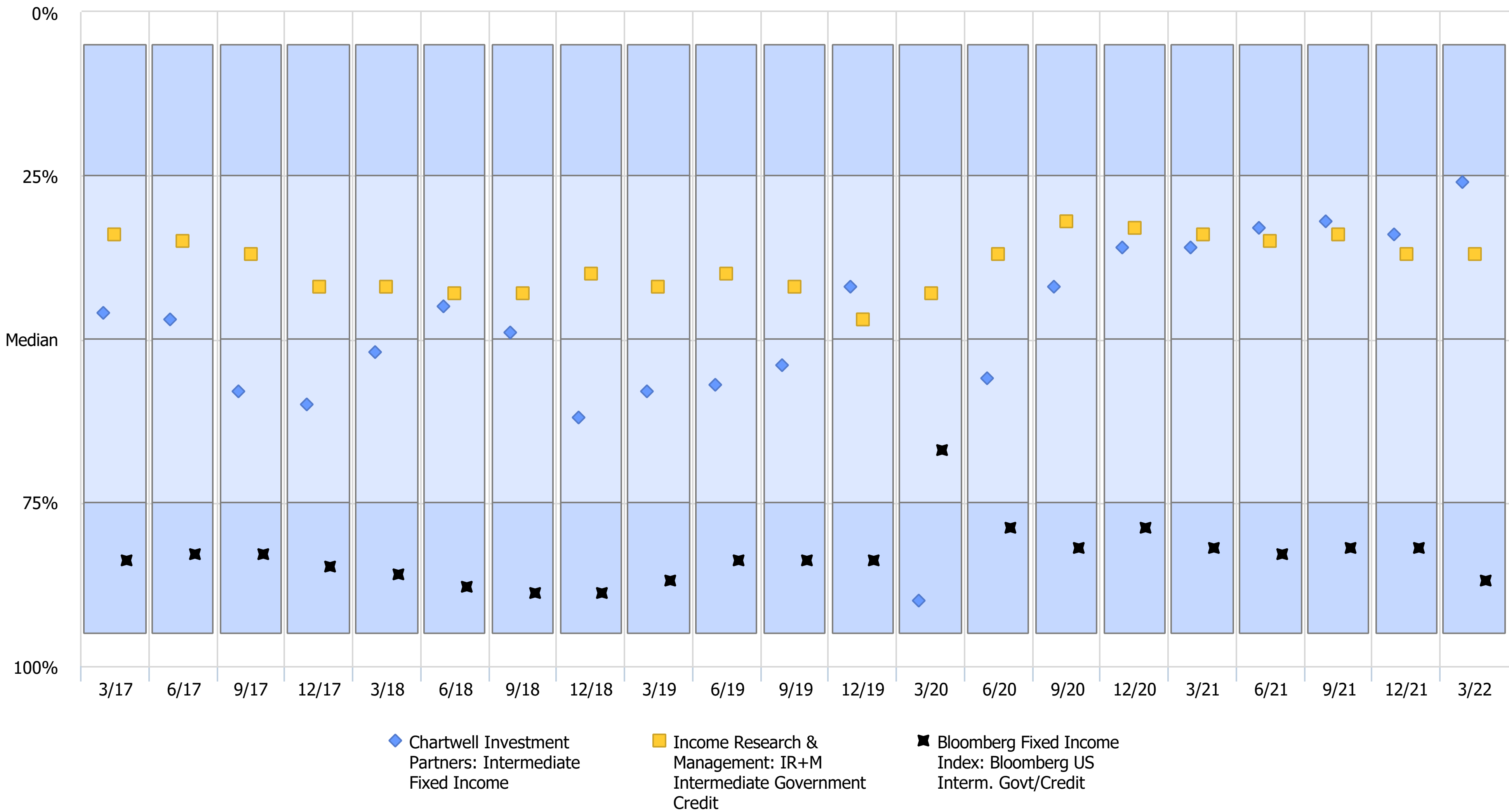
Universe: eVestment US Intermediate Duration Fixed Income

Risk vs. Return
Annualized Ten Year returns
Periods Ending 3/2022



Universe: eVestment US Intermediate Duration Fixed Income

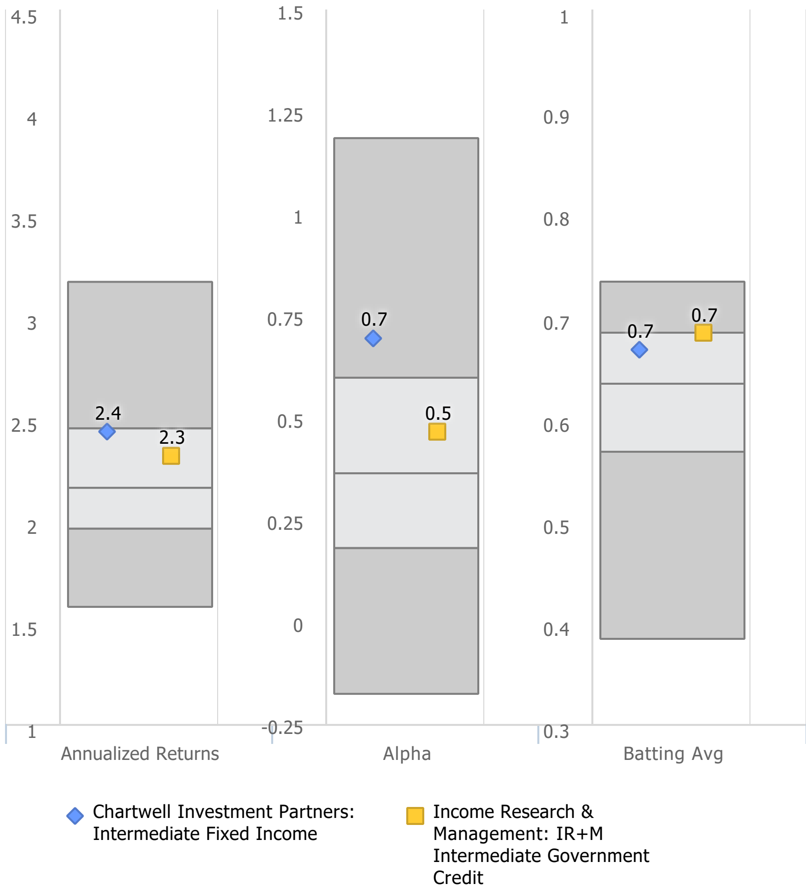
5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings
Periods Ending 3/2022



Universe: eVestment US Intermediate Duration Fixed Income

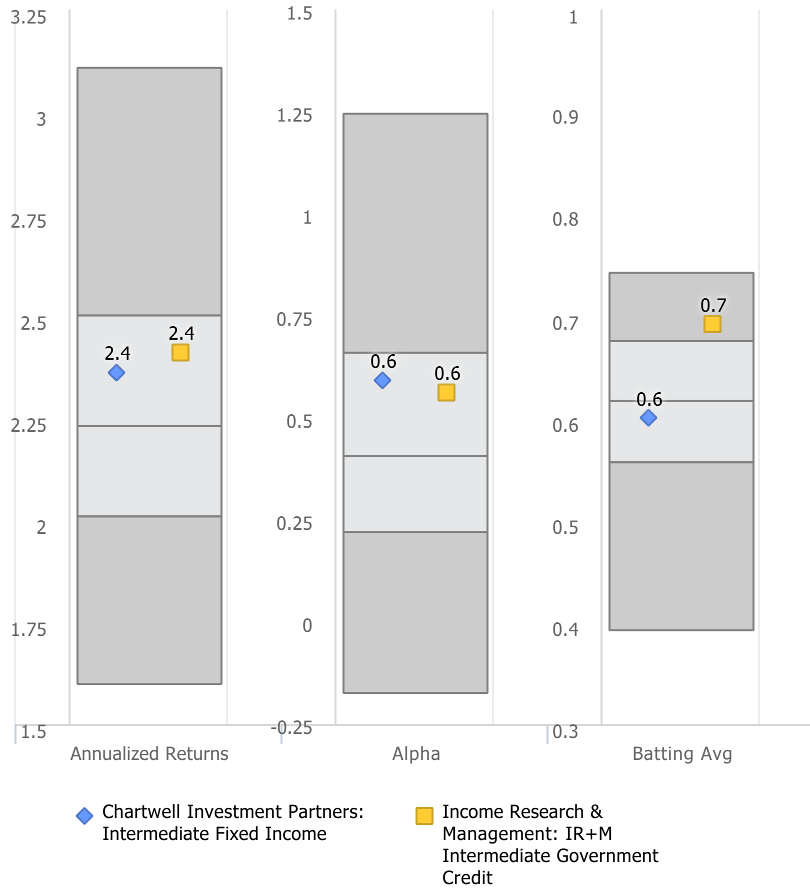
eVestment US Intermediate Duration Fixed Income
Returns and Statistics
Periods Ending 3/2022

5 Year Statistics



Universe: eVestment US Intermediate Duration Fixed Income

10 Year Statistics



Universe: eVestment US Intermediate Duration Fixed Income

Alpha - The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.

Batting Average - Defined as the percentage of months the manager outperformed the index (also referred to as "consistency").

Firm	Investment Summary
Chartwell Investment Partners	Chartwell utilizes a disciplined value, bottom-up approach to the fixed income market, with emphasis on building the portfolio through individual security selection. This process revolves around assessing individual securities and selecting those that provide the best relative value.
Income Research & Management	Our investment process is driven by bottom-up security selection, which provides consistency over time relative to potentially more volatile macro decisions. Given our relatively small size, we do not have to buy everything, and we can be selective within smaller market sub-sectors in which larger managers may not be able to participate. These factors have allowed us to add value historically and should continue to allow us to add value going forward within all of our portfolios. Overall, our investment strategy centers around several core principles: bottom-up security selection, a value orientation, appropriate diversification, and risk control. We may opportunistically sacrifice liquidity when compensation is generous; however, we are always vigilant as to the availability of overall liquidity, carefully limiting our exposure to any one sector and remaining diversified at the individual holding level.

Firm	Firm Background
Chartwell Investment Partners	Chartwell Investment Partners, Inc., is a Berwyn, Pennsylvania based investment firm, founded in 1997, focusing on institutional, sub-advisory and private client relationships. In March of 2014, Chartwell became a wholly-owned subsidiary of TriState Capital Holdings, Inc., a publicly held bank holding company based in Pittsburgh, Pennsylvania. Timothy J. Riddle, an executive with 30+ years of investment industry experience, is the Chief Executive Officer of Chartwell and G. Gregory Hagar is our Chief Financial Officer and Chief Compliance Officer. He has 25+ years related experience. Michael J. McCloskey, an executive with 25+ years of management experience, is Director of Client Services and Marketing.
Income Research & Management	IR+M was founded in 1987 by two of the current Managing Principals, John and Jack Sommers, to specialize in the US fixed income market. The firm was registered as an investment adviser with the SEC on May 1, 1987 and began managing assets in June 1987. IR+M has been independent and privately-owned since its inception in 1987; as of January 1, 2020, the firm is approximately 89.3% employee owned, held across 58 employees. We remain committed to our private ownership structure and do not anticipate any material developments or fundamental changes to firm ownership. We will continue to offer equity ownership to employees who demonstrate superior contributions and commitment to the firm, which may result in ongoing adjustments to the ownership distribution.

eVestment and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment’s systems and other important considerations such as fees that may be applicable. Not for general distribution. * All categories not necessarily included; Totals may not equal 100%.

UFCW and Safeway Variable Annuity Pension Fund

Investment Manager Review

High Yield Fixed Income

As of 3/2022
Benchmark: U.S. HY Ba/B 2% Issuer Cap Index
Universe: eVestment US High Yield Fixed Income

Executive Summary

Manager Search Process

- Assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the scope of the Fund’s investment policy statement.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of the due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. That list is further examined to determine an approved list of “best in class” managers.

- Consistency of performance is a key component of the manager search process. IPS is mindful of the mathematics of an investment loss, which requires the achievement of higher rates of positive performance to recover from a loss. Investment managers that outperform or capture a significant amount of market upside when markets are positive, while protecting capital when markets decline, are preferred. IPS believes that managers who can provide this asymmetric return profile of performance and risk will rank well when longer time periods are considered.

- For every investment manager search, as part of the IPS due diligence process, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria. A copy of the RFI for each manager may be provided to the Fund’s Administrator and additional copies can be provided to the Trustees upon request.

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- The conclusion of the search process is the selection of the firm(s) by the Trustees to manage the assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The manager search materials include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the manager search materials are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

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April 30 - May 3, 2019

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MacKay Shields
Segall Bryant & Hamill

Firm and Strategy Summary
Periods Ending 3/2022

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Primary Investment Approach	Strategy Inception Date	Strategy AUM (Millions)
MacKay Shields LLC	1938	New York	New York	Private Limited Liability Company	$50	$151,937	$7,274	63	Fundamental	07/01/1991	$28,504
Segall Bryant & Hamill	1994	Chicago	Illinois	Other	$20	$24,476	$3,360	206	Fundamental	10/01/2000	$311

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2022

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided	Accepts H&W Assets
MacKay Shields, LLC	CIT - No Minimum	Daily	45 Bps	Yes	No
Segall Bryant & Hamill	CIT - $1,000,000	Daily	Founder 40 Bps (1)	Yes	No

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(1) This is an "all-in" fee and is a discount to the standard fee of 45 Bps.

Strategy Fundamental Characteristics
Periods Ending 3/2022

Investment Manager	Strategy	Effective Duration (Yrs)	Yield to Worst	Average Quality Issue	Current # of Bond Issues
MacKay Shields LLC	High Yield	3.8	5.3%	BB	526
Segall Bryant & Hamill	Quality High Yield Fixed Income	4.1	5.0%	BB	86

Duration – A measure of the sensitivity of a bond's price to changes in interest rates. Duration is cited in years. When interest rates increase, positive duration implies the bond's price will decrease. When interest rates decrease, positive duration implies the bond's price will increase.
Yield to Worst – The lowest potential yield that can be received on a bond without the issuer actually defaulting. This would include the issuer utilizing their call option to retire the bonds early.

Annalized Returns

Periods Ending 3/2022

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
MacKay Shields LLC	High Yield	-3.36	-3.36	0.95	5.50	5.55	6.09	6.47
Segall Bryant & Hamill	Quality High Yield Fixed Income	-4.43	-4.43	-0.47	4.49	4.62	5.01	5.65
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	-4.94	-4.94	-0.83	4.80	4.83	4.92	5.66

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Calendar Year Returns

Investment Manager	Strategy	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MacKay Shields LLC	High Yield	5.86	7.21	14.21	-0.67	7.67	16.77	-0.52	2.73	7.09	14.19
Segall Bryant & Hamill	Quality High Yield Fixed Income	3.99	7.75	13.23	-1.05	6.84	13.64	-0.68	5.89	5.18	11.41
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	4.68	7.66	15.18	-1.88	6.92	14.09	-2.72	3.45	6.23	15.00

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

5 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
MacKay Shields LLC	High Yield	0.94	0.66	0.89	0.80	61.67%	6.74	98.66	85.77
Segall Bryant & Hamill	Quality High Yield Fixed Income	0.86	0.57	1.34	-0.15	51.67%	6.18	85.36	79.08
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.52	0.00	---	0.00%	7.12	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
Standard Deviation - A statistical measure of the dispersion of a set of data from its mean, depicting how widely returns varied over a certain period of time. Standard deviation is the most commonly cited measure of the volatility or "risk" in investment returns. An investment manager with a standard deviation in excess of the index historically had volatility greater than the index.
Capture Ratios - A measure an investment manager's performance relative to their benchmark in a rising ("up market capture") or falling ("down market capture") environment. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e., S&P -1.0% vs. manager -0.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e., S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).

10 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
MacKay Shields LLC	High Yield	0.93	1.02	1.05	0.77	60.83%	5.73	99.34	84.25
Segall Bryant & Hamill	Quality High Yield Fixed Income	0.85	0.95	1.41	-0.01	50.00%	5.31	87.54	76.80
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.83	0.00	---	0.00%	6.09	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
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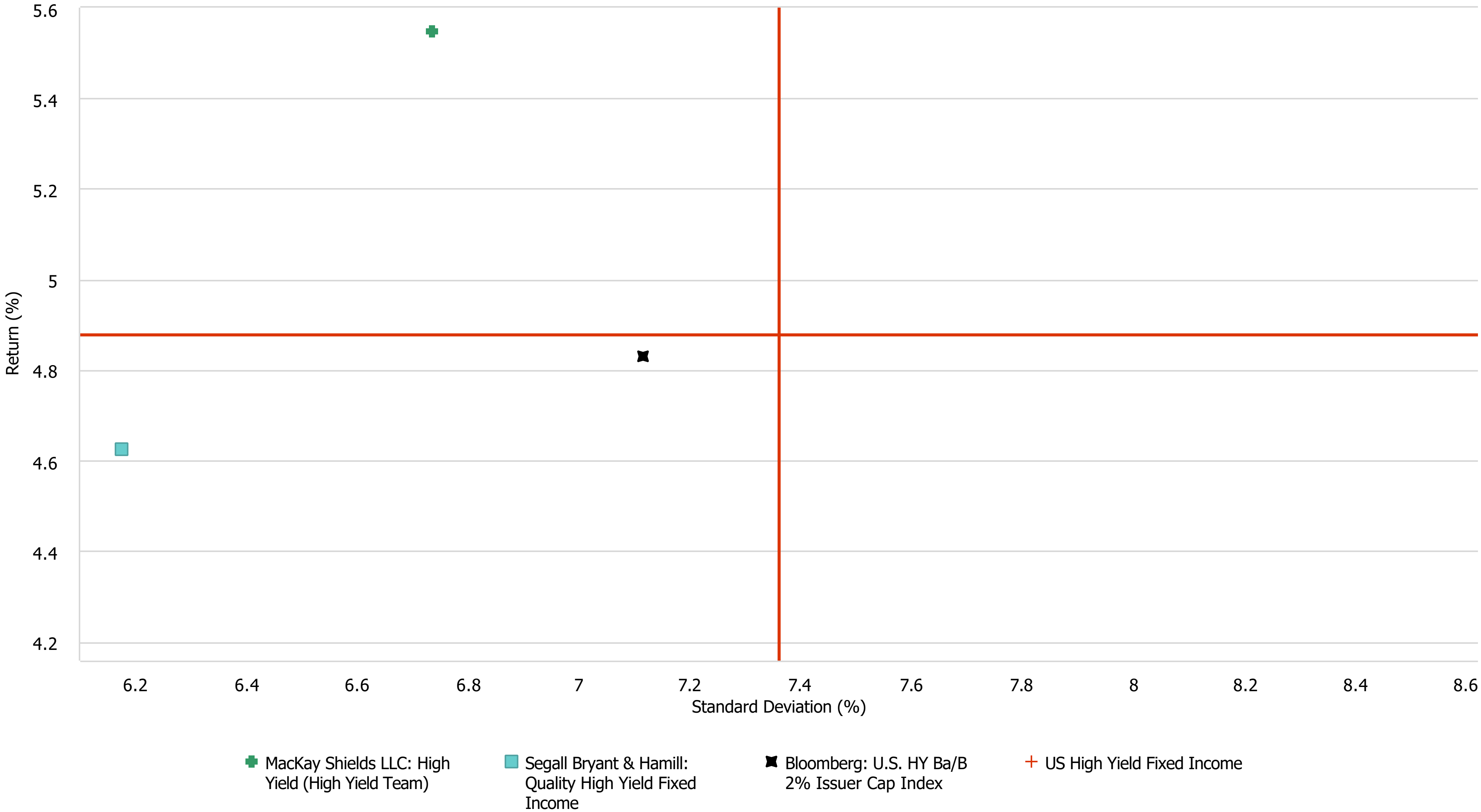
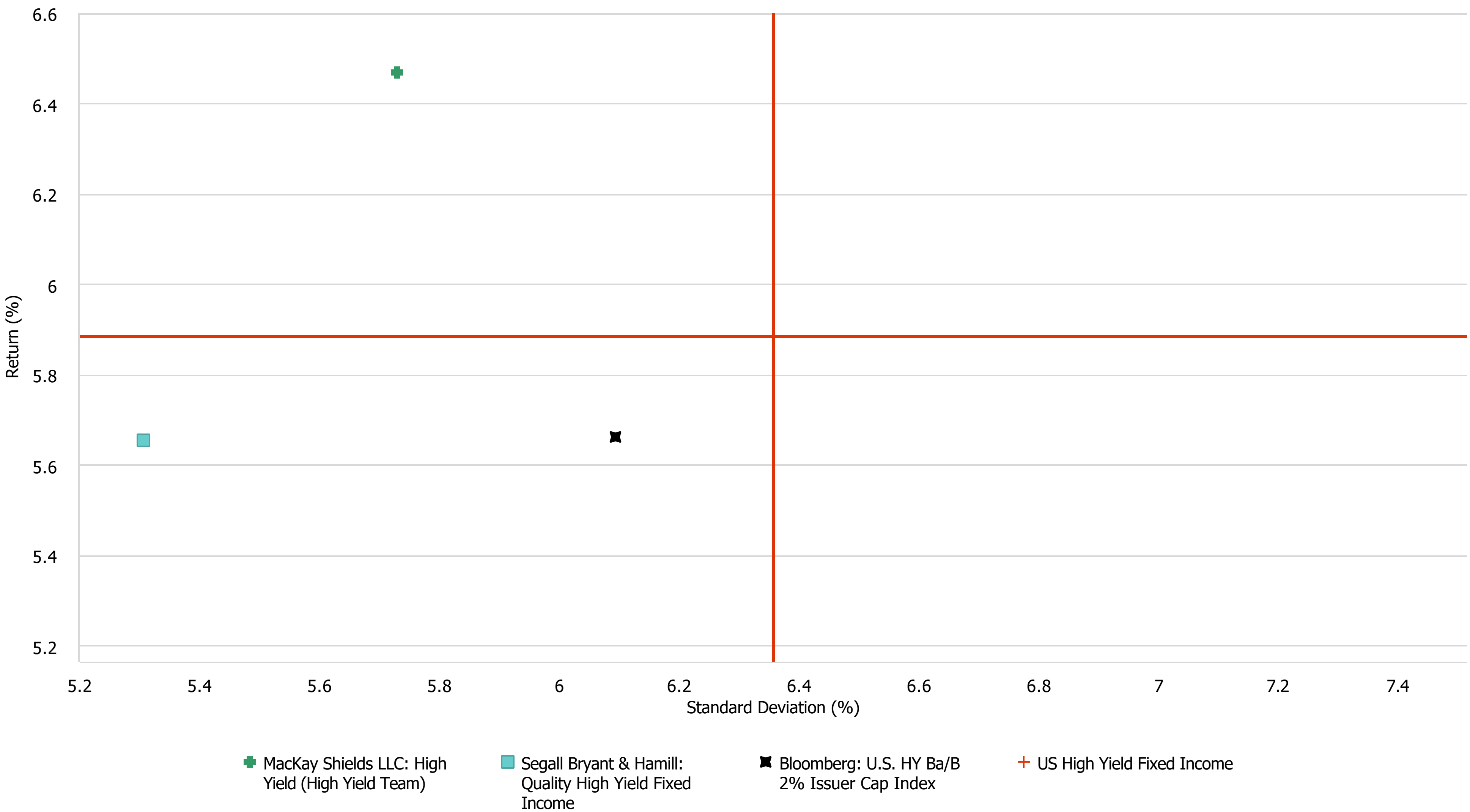
Risk vs. Return
Annualized Five Year Returns
Periods Ending 3/2022



Universe: eVestment US High Yield Fixed Income

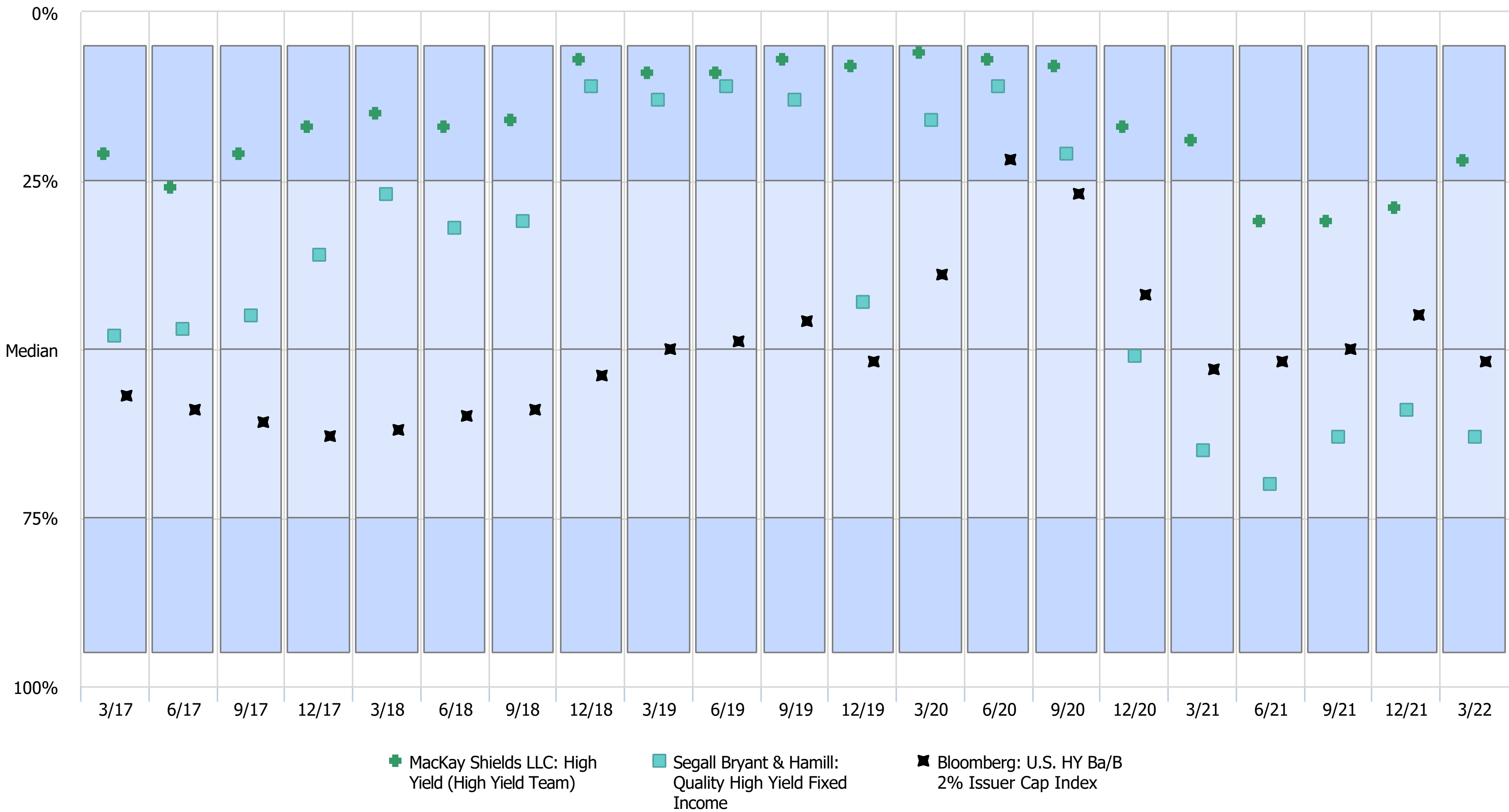
Risk vs. Return
Annualized Ten Year returns
Periods Ending 3/2022



Universe: eVestment US High Yield Fixed Income

5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings

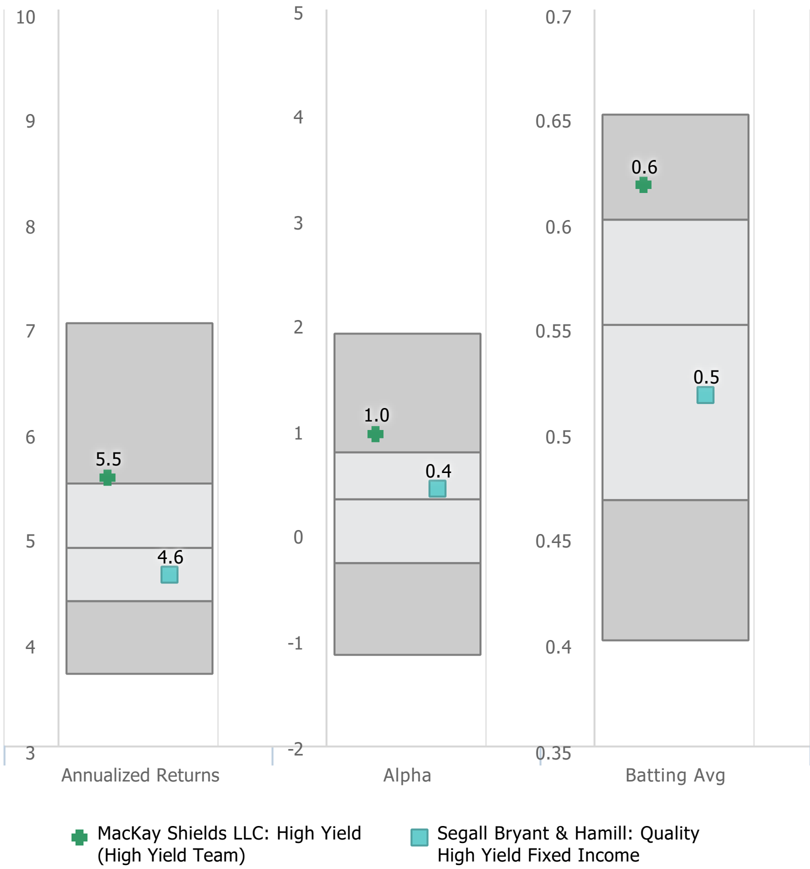
Periods Ending 3/2022



Universe: eVestment US High Yield Fixed Income

eVestment US High Yield Fixed Income
Returns and Statistics
Periods Ending 3/2022

5 Year Statistics



Universe: eVestment US High Yield Fixed Income

10 Year Statistics

Universe: eVestment US High Yield Fixed Income

Alpha - The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.

Batting Average - Defined as the percentage of months the manager outperformed the index (also referred to as "consistency").

Firm	Investment Summary
MacKay Shields LLC	MacKay Shields High Yield Group's strategy takes a bottom-up, value oriented approach to investing in the high yield market. Their objective is to outperform the high yield market over the long term through superior credit selection, while mitigating downside risks. They focus on credit selection, rather than indexing or pursing macro or momentum strategies. They have a long-term outlook, and do not attempt to time the market or trade excessively. The team believes their long-term performance is evidence of their style, which has remained consistent since 1991. They only invest in high yield companies that they understand well and which they believe have a large margin-of-safety through excess asset coverage and free cash flow. By only buying debt securities with a minimum 1.5x asset coverage and significant free cash flow, the team believes they are building in a significant margin-of-safety into their investments.
Segall Bryant & Hamill	SBHs' Fixed Income strategy is based on the belief that consistently strong risk-adjusted returns are best achieved through an emphasis on income rather than short-term market timing. Using a relative value strategy, the team seeks to deliver alpha primarily through security and sector selection and, secondarily, through portfolio level decisions. Using a collaborative approach grounded in proprietary research, the team constructs a diversified portfolio while adhering to its risk control measures.

Firm	Firm Background
MacKay Shields LLC	MacKay Shields was founded in 1938 as an economic consulting firm by Gilbert MacKay and became a registered investment adviser in 1969. We were acquired by the New York Life Insurance Company in 1984, as the foundation to its multi-boutique investment advisor model. The model, which was designed to combine the benefits of nimble and independent investment boutiques with the strength of a financially strong partner, has been key to MacKay Shields' success for more than 35 years. Proprietary research has always been at the core of MacKay Shields' strategies. MacKay Shields investment teams leverage the firm's fundamental, macro and quantitative insights. In the investment management industry, MacKay Shields is well known for its research acumen and quality of its investment strategies. Over the past 50 years, MacKay Shields' has partnered with our clients to tailor fixed-income and equity solutions and provide high levels of client service. As of December 31, 2021, we managed approximately $164 billion in assets on behalf of a global clientele that includes insurance companies, corporate pension funds, non-profits, occupational pension schemes, Taft-Hartley, public pension plans, sub-advisory clients and family offices. Within MacKay Shields our investment teams enjoy autonomy and independence, and have a vested interest in the success of their investment strategies. The members of our experienced investment teams have worked together on average for many years, successfully navigating various market cycles. MacKay Shields has six main investment teams: MacKay Municipal ManagersTM, Global Fixed Income, High Yield, Global Credit, Convertibles, and Fundamental Equity, whose areas of responsibility largely align with specific asset classes in the market. Ownership MacKay Shields LLC is 100% owned by New York Life Investment Management Holdings LLC ("NYL Investment Holdings"), which is wholly owned by New York Life Insurance Company ("NYLIC"), our ultimate parent.
Segall Bryant & Hamill	Segall Bryant & Hamill LLC (SBH) is an SEC Registered investment Adviser established in October 1994 by co-founders Ralph Segall, Alfred Bryant, Jonathan Hamill, and Jeffrey Slepian. The firm is headquartered in Chicago, with additional offices in Denver, Philadelphia, St. Louis, and Naples, Florida. The firm serves a diverse and growing clientele, which includes public funds, Taft-Hartley benefit funds, corporations, endowments, foundations, associations, and high-net-worth individuals. SBH provides fee-based investment management of equity, fixed income, and alternative investment portfolios on a discretionary and non-discretionary basis. Over the years, the firm has achieved organic growth through its existing strategies. SBH has supplemented its organic growth with a series of acquisitions to better serve clients' dynamic needs. • In June 2015, SBH acquired the Quantitative International team led by Scott E. Decatur, Ph.D., from Philadelphia International Advisors to expand its client offerings to include International Small Cap Equity and Emerging Markets Equity strategies. The team has been managing portfolios for taxable and tax-exempt clients since the inception of the International Small Cap strategy in May 2008. The team also launched an Emerging Markets Small Cap strategy in June 2016. • On April 30, 2018, SBH acquired Denver Investments, an independent investment firm located in Denver, Colorado, to further diversify the firm's offering of alpha-generating institutional investment solutions and enhance its research capabilities. Denver Investments had been a Registered Investment Adviser since 1983. CI Financial Corp. ("CI") (TSX: CIX; NYSE: CIXX), a leading independent financial services firm located in Toronto, Canada, acquired the firm on April 30, 2021. CI provides SBH with strong financial backing and access to capital for future strategic investments to strengthen our firm and expand our global reach.

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UFCW and Safeway Variable Annuity Pension Fund

Investment Manager Review

Real Estate Core

As of 3/2022
Benchmark: NCREIF ODCE Equal Weight Index ($Net)
Universe: eVestment US Private Real Estate

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April 30 - May 3, 2019

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American Realty Advisors

MEPT/Bentall Kennedy

Firm and Strategy Summary
Periods Ending 3/2022

Investment Manager	Founded	City/State	Ownership	Total AUM (Millions)	Total Taft-Hartley AUM (Millions)	Total Assets Managed in Style (Millions)
American Realty Advisors	1990	Los Angeles, CA	Employee Owned	$12,245	$7,752	$9,191
Bentall GreenOak (MEPT)	1982	Bethesda, MD	SLC Management	$74,000	$7,210	$6,800

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2022

Investment Manager	Fund Name	Minimum Investment	Management Fee	Accepts HW Assets	408(b)(2) Provided
American Realty Advisors	ARA Core Property Fund	Limited Partnership - $1,000,000	110 Bps < $25MM, 95 Bps $25-$75MM, 85 Bps > $75MM (1)	Yes	Yes
Bentall GreenOak (MEPT)	Multi-Employer Property Trust	CIT - None	98.5 Bps First $10MM, 92.5 Bps Next $15MM, 87.5 Bps Next $75MM, 72.5 Bps Next $150MM, 50 Bps Next $250MM	No	Yes

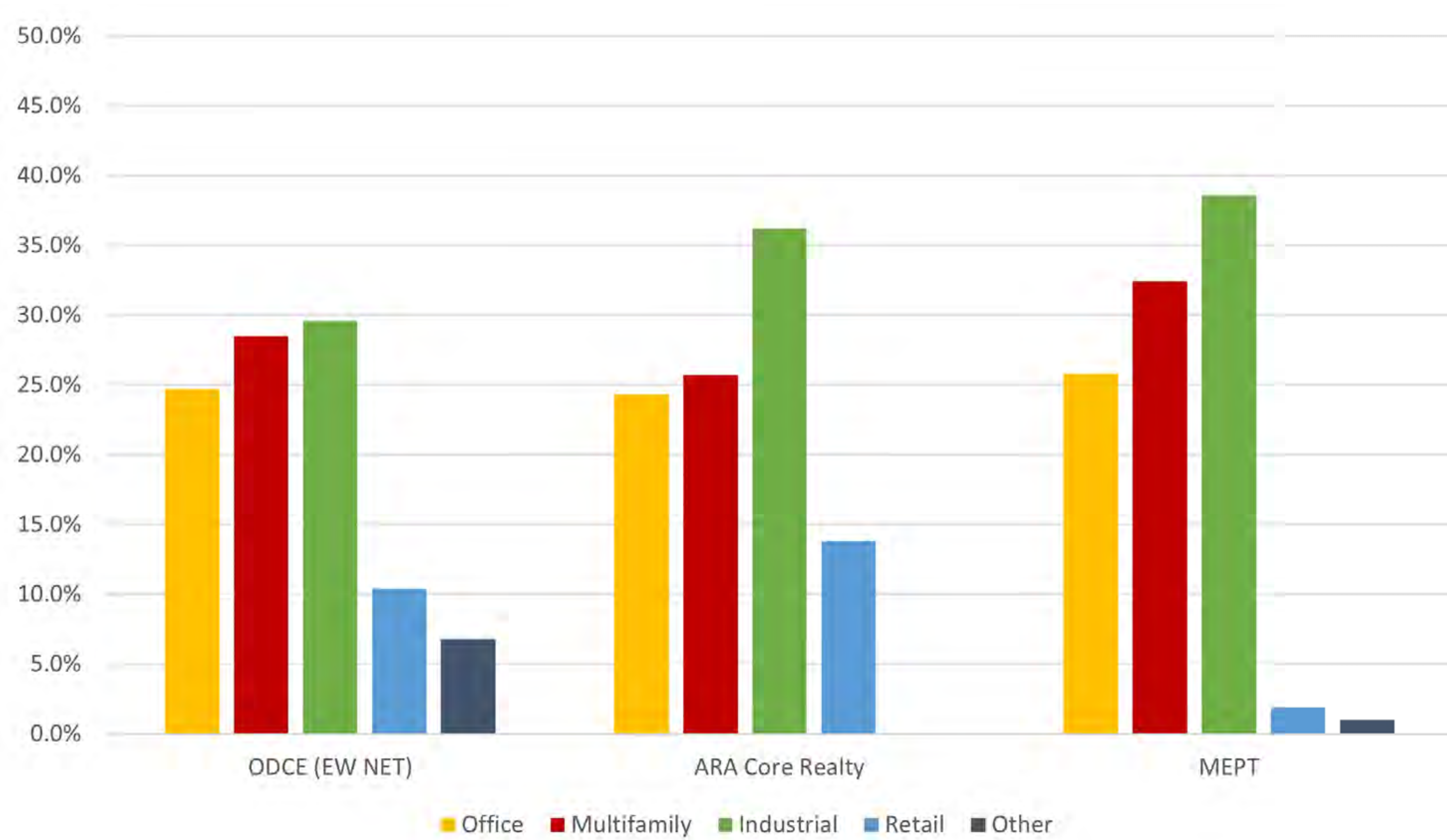
Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(1) Applicable asset management fee is applied to net investment assets only (there is no fee on uninvested commitments). Fee schedule is not a tiered fee structure.

Investment Strategy
Sector Allocation
Periods Ending 3/2022

Investment Manager	Fund Name	Office	Multifamily	Industrial	Retail	Other
American Realty Advisors	ARA Core Property Fund	24.3%	25.7%	36.2%	13.8%	--
Bentall GreenOak (MEPT)	Multi-Employer Property Trust	25.8%	32.4%	38.6%	1.9%	1.0%
NCREIF ODCE Equal Weight Index ($Net)	Index	24.7%	28.5%	29.6%	10.4%	6.8%

The NCREIF ODCE Equal Weight Index ($Net) is a fund level equally weighted return index and includes property investments at ownership share, cash balances and leverage (i.e. returns reflect each member fund's actual asset ownership positions and financing strategy).

Investment Strategy
Sector Allocation
Periods Ending 3/2022



Annualized Returns
Periods Ending 3/2022

Investment Manager	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
American Realty Advisors - ARA Core Property Fund	8.46	8.46	29.66	11.92	10.38	10.26	10.86
Bentall GreenOak - MEPT	6.14	6.14	25.91	10.30	9.04	9.36	9.84
NCREIF ODCE Equal Weight Index ($Net)	7.77	7.77	28.69	11.11	9.46	9.73	10.24

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Calendar Year Returns

Investment Manager	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Realty Advisors - ARA Core Property Fund	21.78	1.57	6.30	8.72	8.08	7.09	15.35	11.60	12.35	11.27	15.05
Bentall GreenOak - MEPT	22.74	1.37	4.57	8.17	6.62	9.23	13.98	13.61	13.79	5.23	13.43
NCREIF ODCE Equal Weight Index ($Net)	21.90	0.75	5.21	7.31	6.92	8.35	14.19	11.42	12.36	9.92	14.99

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

3 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Beta	Sharpe Ratio	Tracking Error	Information Ratio	Batting Average	Standard Deviation	Upside Market Capture	Downside Market Capture
American Realty Advisors - ARA Core Property Fund	1.02	1.75	1.32	0.62	0.67	6.38	106.24	84.02
Bentall GreenOak - MEPT	0.90	1.68	1.48	-0.55	0.25	5.68	96.64	173.25
NCREIF ODCE Equal Weight Index ($Net)	1.00	1.69	0.00	---	0.00	6.10	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
Standard Deviation - A statistical measure of the dispersion of a set of data from its mean, depicting how widely returns varied over a certain period of time. Standard deviation is the most commonly cited measure of the volatility or "risk" in investment returns. An investment manager with a standard deviation in excess of the index historically had volatility greater than the index.
Capture Ratios - A measure an investment manager's performance relative to their benchmark in a rising ("up market capture") or falling ("down market capture") environment. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e., S&P -1.0% vs. manager -0.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e., S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).

5 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Beta	Sharpe Ratio	Tracking Error	Information Ratio	Batting Average	Standard Deviation	Upside Market Capture	Downside Market Capture
American Realty Advisors - ARA Core Property Fund	1.02	1.88	1.04	0.88	0.75	4.95	108.88	84.02
Bentall GreenOak - MEPT	0.90	1.80	1.21	-0.35	0.30	4.41	98.25	173.25
NCREIF ODCE Equal Weight Index ($Net)	1.00	1.76	0.00	---	0.00	4.76	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
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eVestment and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution.
* All categories not necessarily included; Totals may not equal 100%.

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW and Safeway Variable Annuity Pension Fund

Investment Manager Review

Real Estate Value Added

As of 3/2022
Benchmark: NCREIF ODCE Equal Weight Index ($Net)
Universe: eVestment US High Yield Fixed Income

Executive Summary

Manager Search Process

- Assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the scope of the Fund's investment policy statement.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of the due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. That list is further examined to determine an approved list of "best in class" managers.

- Consistency of performance is a key component of the manager search process. IPS is mindful of the mathematics of an investment loss, which requires the achievement of higher rates of positive performance to recover from a loss. Investment managers that outperform or capture a significant amount of market upside when markets are positive, while protecting capital when markets decline, are preferred. IPS believes that managers who can provide this asymmetric return profile of performance and risk will rank well when longer time periods are considered.

- For every investment manager search, as part of the IPS due diligence process, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria. A copy of the RFI for each manager may be provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help 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 and help defray the costs of EPIC.

- If the Trustees so desire, the next step can be a presentation of background information regarding the firms meeting the selection criteria. IPS will assist in the review of these candidates to help the Board of Trustees choose the best candidates to make personal interviews and presentations by their principals and/or managers who will be responsible for managing the fund's assets.

- The last meeting, held at the Trustees' discretion, is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the Trustee's process of evaluating and comparing the candidates.

- The conclusion of the search process is the selection of the firm(s) by the Trustees to manage the assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The manager search materials include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the manager search materials are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

EPIC

April 30 - May 3, 2019

The following investment managers and providers included in this search 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.

Boyd Watterson Asset Management
Christenson Investment Partners
Intercontinental Real Estate Corp.

Firm and Strategy Summary
Periods Ending 3/2022

Investment Manager	Founded	City / State	Ownership	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Total Assets Managed in Style
Boyd Watterson Asset Management, LLC	2000	Cleveland, OH	Employee Owned	$17,109	$5,971	$2,673
Intercontinental Real Estate Corporation	1998	Boston, MA	Employee Owned	$13,875	$10,364	$13,500

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2022

Investment Manager	Fund Name	Minimum Investment	Management Fee	Incentive Fee	Hurdle Rate	High Water Mark	Accepts HW Assets	408(b)(2) Provided
Boyd Watterson Asset Management, LLC	State Government Fund	Limited Partnership - $1,000,000	115 Bps in 2021, Beginning 1/1/22: 125 Bps First $25MM, 115 Bps Next $75MM, 105 Bps over $100MM	None	N/A	N/A	Yes	Yes
Intercontinental Real Estate Corporation	U.S. Real Estate Investment Fund	LLC - $2,000,000	110 Bps < $25MM, 100 Bps $25-50MM, 85 Bps $50-100MM, 75 Bps $100-200MM, 70 Bps $200-250MM, 65 Bps $250-300MM, 60 Bps $300-350MM, 55 Bps $350-400MM, 50 Bps for aggregate capital commitments over $400MM (1)	20%	8%	Yes	Yes	Yes

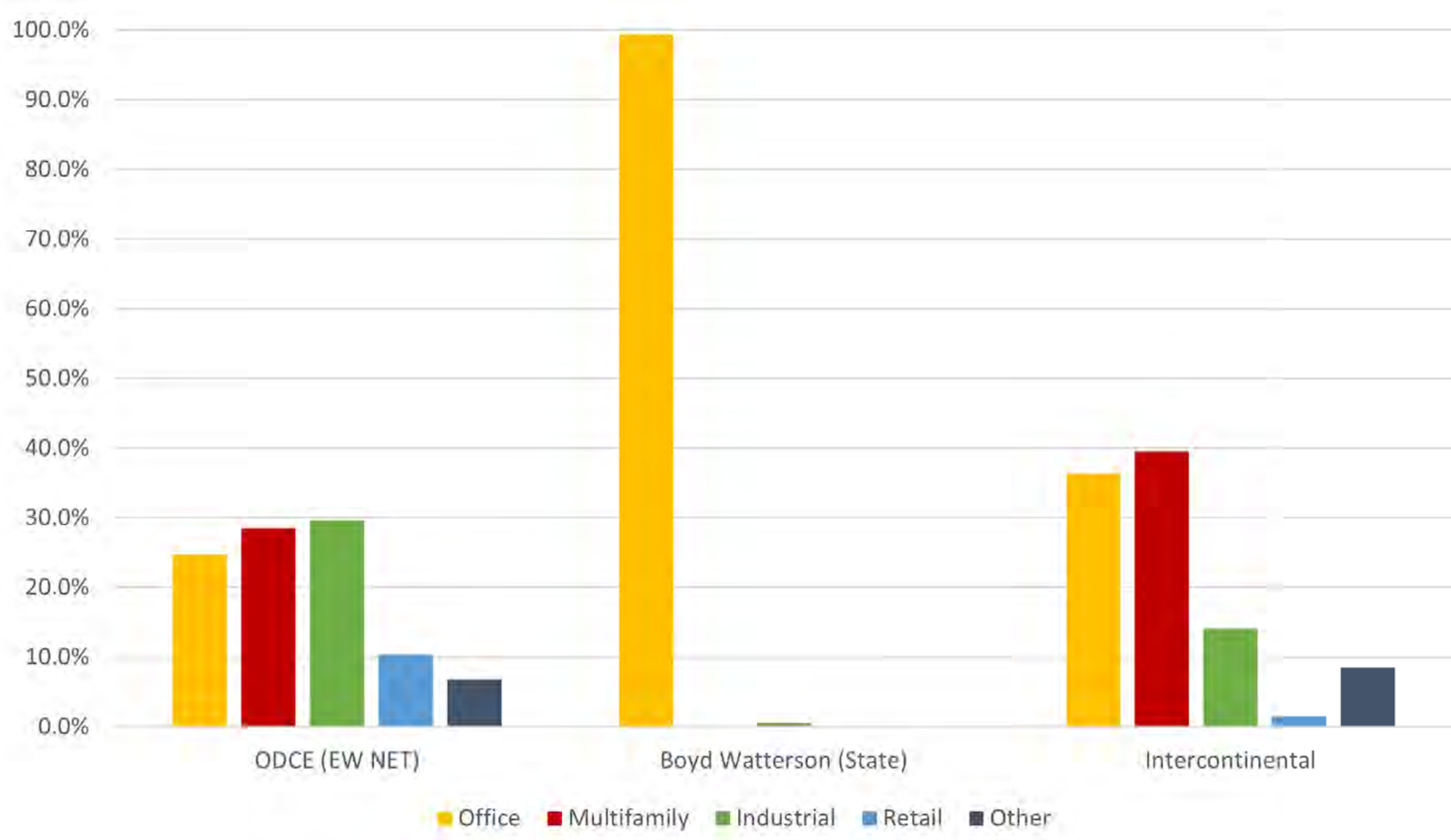
Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(1) The management fee is determined based on an investor's total committed capital, but fees are charged on original par amount of invested capital only. The assets of affiliated plans may be aggregated for the purposes of determining the management fee.

Investment Strategy
Sector Allocation
Periods Ending 3/2022

Investment Manager	Office	Multifamily	Industrial	Retail	Other
Boyd Watterson Asset Management, LLC - State Government Fund	99.4%	--	0.6%	--	--
Intercontinental Real Estate Corporation - U.S. REIF	36.3%	39.5%	14.1%	1.5%	8.5%
NCREIF ODCE Equal Weight Index ($Net)	24.7%	28.5%	29.6%	10.4%	6.8%

The NCREIF ODCE Equal Weight Index ($Net) is a fund level equally weighted return index and includes property investments at ownership share, cash balances and leverage (i.e. returns reflect each member fund's actual asset ownership positions and financing strategy).

Investment Strategy
Sector Allocation
Periods Ending 3/2022



Annualized Returns
Periods Ending 3/2022

Investment Manager	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Boyd Watterson - State Government Fund	2.24	2.24	10.36	10.64	N/A	N/A	N/A
Intercontinental Real Estate Corporation - U.S. REIF	5.76	5.76	28.27	12.78	11.59	12.27	12.97
NCREIF ODCE Equal Weight Index ($Net)	7.77	7.77	28.69	11.11	9.46	9.73	10.24

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Calendar Year Returns

Investment Manager	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Boyd Watterson - State Government Fund	10.60	9.07	12.44	6.12 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intercontinental Real Estate Corporation - US REIF	24.33	1.64	9.44	10.51	8.54	12.41	12.66	13.66	16.44	15.31	15.87
NCREIF ODCE Equal Weight Index ($Net)	24.30	3.70	6.66	11.35	9.60	10.49	20.86	15.71	19.72	12.44	23.56

(1) The 2018 return is since inception in February 2018.

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3 Year Risk Statistics
Periods Ending 3/2022

Investment Manager	Product Name	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Mkt Capture	Downside Mkt Capture
Boyd Watterson	Boyd Watterson - State Government Fund	-0.03	7.20	6.45	-0.07	0.67	1.37	82.72	-198.53
Intercontinental Real Estate Corporation	U.S. Real Estate Investment Fund LLC	0.87	2.06	2.52	0.66	0.67	5.83	109.74	1.39
NCREIF	ODCE Equal Weight Index ($Net)	1.00	1.69	0.00	---	0.00	6.10	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
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Firm	Investment Summary
Boyd Watterson Asset Management, LLC	The Fund’s investment objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to state, county and municipal government agencies with an underlying credit rating at the time of acquisition of Aa3 or higher from Moody’s or AA or higher from S&P or Fitch (collectively, “State Government Tenants”). This will include single tenant, multi-tenant, recently or to-be-constructed build-to-suit properties with the development risk borne by the developers/sellers. The Advisor’s strategy is to utilize its knowledge and experience in the government leased market and the experience of the Advisor’s real estate management team to acquire a portfolio of assets leased to State Government Tenants which will generate attractive income returns and have moderate risk. Investments undertaken by the Fund may take the form of individual real estate or real estate-related assets or equity or other interests in entities that own or control such real estate or real estate-related assets (each, an “Investment” and collectively, the “Investments”). The Advisor’s strategy is to employ leverage targeted at a range of forty (40%) to fifty percent (50%) of the total cost of the real estate investment in an effort to enhance returns for investors. The Advisor intends to utilize its knowledge of federal and state government leasing, employ its databases and proprietary management systems, and utilize its existing relationships with lenders to aid in the formation and operation of the Fund.
Intercontinental Real Estate Corporation	Potential opportunities are subjected to a consistent and focused assessment of the relationship between risk and return. Intercontinental employs a rigorous approach to analyzing acquisitions and dispositions, including proprietary investment analysis models and a variety of macro and micro-economic data sources. Investment models range from relatively simple feasibility models to highly sophisticated discounted cash flow models employing a high degree of precision and sensitivity. Software employed includes proprietary Excel models and the industry standard Argus Real Estate Financial Software. The typical underwriting timeframe from opportunity identification to closing ranges from 30 to 120 days, or longer in some cases.

Firm	Firm Background
Boyd Watterson Asset Management, LLC	Boyd Watterson is an independent, employee-owned firm with approximately $11.0 billion of assets under management including gross real estate assets under management and unified managed accounts ($8.2 billion GIPS). Boyd Watterson has successfully achieved the scale and diversification which will allows Boyd Watterson to deliver consistent and controlled growth. As a private firm, Boyd Watterson has the ability to make decisions that are more strategic in nature and in the best interests of the firm and clients. As such, the interests of the firm and clients are fully aligned – an essential element in the growth and success of Boyd Watterson's relationships.
Intercontinental Real Estate Corporation	Intercontinental Real Estate Corporation ("Intercontinental") is an outgrowth of a construction and development firm established in 1959 by Petros A. Palandjian. During the 1970's and 1980's, Intercontinental evolved from a successful large-scale construction company into a highly focused real estate development firm with the competitive advantage of in-house construction capabilities. On its foundation of construction and development expertise, Intercontinental undertook projects for its own portfolio and for third-party investors and applied these skills to a diverse range of property types including; office, multi-family, hotel, industrial, retail and mixed-use properties. In the mid 1990's, Intercontinental began to focus on private equity real estate investment management and advisory services to taxable and tax-exempt entities through commingled real estate investment funds. Today, Intercontinental is a vertically integrated firm encompassing all aspects of real estate, including acquisitions, asset management, portfolio management, finance, development, construction management and property management. Intercontinental is an SEC registered Investment Adviser. Peter Palandjian, Chairman & CEO, and an affiliated family entity, own 100% of Intercontinental.

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* All categories not necessarily included; Totals may not equal 100%.

DRAFT

INVESTMENT POLICY STATEMENT
ADOPTED __________

UFCW AND SAFEWAY VARIABLE ANNUITY PENSION FUND

I. INTRODUCTION

In accordance with the provisions of Section 402 (b)(1) of the Employee Retirement Income Security Act (ERISA) and its general fiduciary duties, the Board of Trustees (the "Trustees") of the UFCW and Safeway Variable Annuity Pension Fund (the "Fund"), a defined benefit plan, hereby formulates and states the Fund's investment policy which includes guidelines for each Investment Manager (the "Investment Manager").

ERISA charges the Trustees with responsibility for the investment of the assets of the Fund. To assist the Trustees in this function, they are authorized to engage the services of the professional Investment Manager (as defined by ERISA), who shall be a fiduciary with respect to the Fund and who possess the necessary specialized research facilities and skills to manage Fund assets. The Trustees having delegated said investment authority, the Investment Manager is empowered with the sole and exclusive power and authority to manage the investment assets of the Fund, including the power to acquire and dispose of said assets, subject to guidelines and limitations herein contained and the Investment Manager's contracts.

This Investment Policy Statement (the "Policy") shall be reviewed periodically by the Trustees in order to keep it responsive to the Fund's needs. All modifications shall be in writing and approved by the Trustees.

II. INVESTMENT POLICY

A. General

Assets of the Fund shall be invested in a manner consistent with the fiduciary standards of ERISA; namely, (1) all transactions undertaken must be in the sole interest of Plan participants and their beneficiaries, (2) to provide benefits and defray reasonable expenses of plan administration in a prudent manner, and (3) assets are to be diversified in order to minimize the impact of large losses in individual investments. Furthermore, all investments shall be made in compliance with all other relevant laws and consistent with the provisions of the Agreement and

Declaration of Trust that governs the Fund (the "Trust Agreement"). The Trustees will provide a copy of the Trust Agreement (and any amendments which may affect the management of the Fund) upon the request of the Investment Manager.

B. DELINEATION OF RESPONSIBILITIES

1. **Trustees:** Asset Allocation and Liquidity

The Trustees have the responsibility for establishing the basic investment policy that will guide the investment program, which will include a description of the overall fund structure in accordance with a risk level they ascertain to be appropriate. The responsibility for providing for the Fund's liquidity needs also rests with the Trustees, as does the responsibility for engaging Investment Managers to implement investment policy. The Fund's fiscal year ends Decemer 31. The Trustees should review the actuary's report at least annually to gain better knowledge of the Fund's position, and its impact on asset allocation and liquidity.

2. **Investment Manager:** Execution of Policy

The Investment Manager appointed by the Trustees shall invest the portion of the Fund's assets placed under its management in accordance with the Policy, but shall apply its own judgment concerning relative investment values. The Investment Manager is accorded full discretion, within general and specific Investment Policy guideline limits and restrictions, to select and time individual purchase and sale transactions and to diversify assets appropriately within the parameters of the investment style for which said Investment Manager has been engaged. The Investment Manager shall acknowledge in writing that: (1) it is a fiduciary with respect to the Fund as defined by ERISA; (2) it will discharge its responsibilities with respect to that portion of allocated assets under its management in accordance with ERISA and this Investment Policy Statement; (3) it is a Bank, an Insurance Company or an Investment Advisor under the Investment Advisers Act of 1940.

3. **Investment Consultant:**

The investment consultant shall assist the Trustees in accordance with the services specified in the investment consulting agreement.

C. Investment Objectives

The Fund shall seek to achieve the following long-term investment objectives, net of expenses:

1. A long-term rate of return, which meets or exceeds the hurdle of the Fund as listed in the Fund's actuarial report. The present hurdle rate as determined by the Plan's actuary is 5.5% and may be changed from time to time.
2. Maintenance of sufficient income and liquidity to fund benefit payments.
3. Preserve the principal value of the Fund.

These objectives are intended to serve as guidance for the Trustees in making asset allocation decisions and evaluating the performance of the Fund as a whole and shall not be deemed to be guidelines applicable to the Investment Manager.

D. Asset Classes and Allocation of Assets

All assets of the Fund shall be allocated by the Trustees and invested in accordance with the allocations listed in the following table:

Allocation of Fund Assets
Measured at Market Value

Asset Class	Policy	Policy Range
Domestic Large Cap Equity	xx%	xx – xx%
Domestic Small / Mid Cap Equity	xx%	xx – xx%
International Equity	xx%	xx – xx%
Global Tactical Asset Allocation	xx%	xx – xx%
Investment Grade Fixed Income	xx%	xx – xx%
High Yield Fixed Income	xx%	xx – xx%
Real Estate – Core	xx%	xx – xx%
Real Estate – Value Add	xx%	xx – xx%
Opportunistic Strategies	xx%	xx – xx%
Private Equity	xx%	xx – xx%
Cash Equivalents	Minimal	

The Trustees shall monitor on a regular basis the percentage allocation of each asset class that may change from time to time. Due to market conditions, the asset allocation of the Fund may vary from the targets established above. The Trustees considering the advice of the investment consultant will take the necessary actions to rebalance the Fund from time to time to take best advantage of market conditions.

E. STANDARDS AND MEASURES OF PERFORMANCE

Performance measurement will be made by the Investment Consultant and reported to the Trustees on a regular basis and will include comparisons against established indexes. While performance of the Investment Manager will be reviewed quarterly, quantitative evaluation will normally be considered of more importance over a three to five-year investment horizon. Performance shall mean the total rate of return, computed on a time-weighted basis, after all expenses. The Investment Manager is expected to add value after expenses to the Fund's investment return and provide performance that exceeds representative indexes. The continuing compliance of all investment portfolios with this Investment Policy Statement is the specific responsibility of the Investment Manager and not that of an investment consultant. Appropriate performance benchmarks for Investment Managers will be defined in individual addendums specific to each manager.

F. COMMUNICATION AND REPORTING OF INVESTMENT MANAGERS

The Investment Manager is responsible for frequent and open communication with the Board of Trustees and Investment Consultant on all significant matters pertaining to investment policies and the management of the Fund's assets. The Investment Manager shall report to the Trustees with respect to:

1. Changes, which in the Investment Manager's view, are significant and material in the Investment Manager's investment outlook, investment strategy, portfolio structure and risk level.
2. Any significant changes in the Investment Manager's ownership, investment process, organizational structure, financial condition, senior personnel staffing, employees having significant responsibilities for the Fund's portfolio or Form ADV filed with the Securities and Exchange Commission.
3. Quarterly transactions, valuation, and performance returns (gross and net of fees) to coincide with the Fund's fiscal quarters.
4. Quarterly, list derivative and structured finance securities held during the quarter together with a certification that these instruments were prudent investments for the Fund and the Investment Manager is in full compliance with the March 28,

1996 Letter of Guidance and Statement on Derivatives from the Department of Labor.

5. Any security which declines below the minimum quality standards of the Fund and any action the Investment Manager plans to take with such security. If the Investment Manager's decision is to hold the security, the Investment Manager must keep the Trustees fully informed of the improvement/deterioration of the valuation as well as any change in their decision.
6. Any action taken by the Investment Manager on the voting of proxies for shares for which the Fund is the beneficial owner, which will include the company name, date, the number of shares voted, a description of the question, denote whether voted for or against management and the reason the shares were voted in a certain manner. This report will be rendered not less than annually.
7. Any change that the Investment Manager believes is necessary in the Fund's Investment Policy Statement and/or Addendum to prudently invest the assets of the Fund under its management.
8. Brokerage placement practices on all security transactions and the use of commissions to purchase research and other services.
9. Any material litigation brought by a current or former client of the Investment Manager relating to investment advisory services and any regulatory enforcement action if the Investment Manager has been notified by a regulatory agency that it is the subject of such enforcement action.
10. Any deviations from the Investment Policy and Guidelines governing the Investment Manager's portfolio.
11. Any other significant matter that the Investment Manager believes would impact the Investment Manager's ability to manage the Fund's assets or that is reasonably requested in writing by the Trustees.

G. FIDUCIARY LIABILITY INSURANCE

The Investment Manager must maintain an Errors and Omissions and/or fiduciary liability insurance policy with a minimum coverage of $5,000,000, be registered under the Investment Advisers Act of 1940 and provide bonding for the Fund as required under ERISA. Each Investment Manager shall provide the Fund with written confirmation of compliance with this requirement.

H. Cybersecurity Liability Insurance

The Investment Manager must maintain a stand-alone cybersecurity liability insurance policy. The coverage must be in a commercially reasonable amount and provide for commercially reasonable terms, commensurate with the firm's annual revenues and the robustness of its current level of network security protection. Each Investment Manager shall provide the Fund with written confirmation of compliance with this requirement, and a copy of such policy upon request.

III. INVESTMENT POLICY GUIDELINES FOR INVESTMENT MANAGERS

The Fund's investments are expected to maintain certain minimum standards which shall be viewed as guidelines in formulating investment strategies for all separately managed portfolios.

A. Domestic Equity

1. Types of Securities

Domestic equity investments shall mean common stocks, tracking stocks, preferred stocks, convertible securities, American Depository Receipts (ADRs), shares of foreign companies traded on U.S. stock exchanges and tracking stocks as outlined below.

2. Minimum Requirements

Equity investments shall be limited to securities of corporations listed on the following: New York Stock Exchange, NYSE MKT LLC (formerly American Stock Exchange) and the NASDAQ Global Select and Global Markets. In addition, securities listed on other nationally recognized securities exchanges and those over-the-counter securities of sufficient liquidity to be readily marketable are permitted.

Convertible and preferred securities shall have a minimum rating of "BBB-" (Standard and Poor's/Fitch) or Baa3 (Moody's) or better. If a security is rated by all three agencies, two of the agencies must rate the security Baa3 or BBB- or above. If only two of the rating agencies rate a security, the lower rating applies. If only one of the rating agencies rates a security, that rating will apply.

3. Tracking Stocks

Tracking stocks may be allowed in equity portfolios only if the Investment Manager has conducted thorough due diligence on the specific security and has determined that the issue is an appropriate investment under the letter and spirit of the Investment Policy Statement. Areas to be considered by the Investment Manager in their analysis to ensure the Fund's rights as an investor should include (but are not limited to) the following:

1. Shareholder rights to profits, either through dividends or price appreciation.
2. Shareholder protection in the event of sale or separation of the business unit.
3. Whether or not shareholders have voting rights to ensure that the beneficial interest of the Fund in the business unit is protected.
4. Clear guidelines as to how assets, liabilities, debts, shareholder equity and voting rights will be allocated among the business unit and the balance of the organization.

Inclusion of tracking stocks in the portfolio will indicate that the Investment Manager has conducted such due diligence as to be satisfied that the security is appropriate for the Fund, and is consistent with the terms and spirit of the Investment Policy Statement and related investment guidelines.

4. Diversification

Equity investments in any one company in a portfolio by the Investment Manager shall be limited to no more than 5% of the market value of an individual manager's total portfolio measured at market value. Industry and sector allocations within an Investment Manager's portfolio must ensure prudent diversification and risk control.

B. International Equity

1. Types of Investments

The Fund may invest in equity investments of foreign companies utilizing commingled funds appropriate for tax-exempt ERISA investors.

C. Global Tactical Asset Allocation ("GTAA")

1. Types of Investments

The Fund may invest in GTAA strategies utilizing commingled funds appropriate for tax-exempt ERISA investors. In addition, exchange traded fund ("ETF") separate accounts are permitted. ETFs are only permitted for a manager designated as a GTAA manager per their investment policy addendum. ETFs remain a prohibited category for all other managers unless authorized in writing by the Board of Trustees.

D. Investment Grade Fixed Income

1. Types of Securities

Fixed income investments shall mean publicly traded debt securities issued by the United States Government or agencies of the United States Government, sovereign and supranational debt, municipal bonds, domestic corporations and domestic banks, global bonds, Yankee bonds and other United States financial institutions or mortgage/asset backed securities. "Yankee bonds" (debt securities issued by foreign entities denominated in U.S. dollars which are traded domestically) are also available for investment. Rule 144A securities are also available for investment, however, it is the responsibility of the Investment Manager to determine if the Fund is a qualified institutional buyer ("QIB").

2. Minimum Quality

Debt investments are limited to the first four quality grades as established by Standard & Poor's, Fitch or Moody's. Credit ratings for the securities held in the portfolio shall be limited to BBB-(Standard & Poor's/Fitch) or Baa3(Moody's) and above as established by at least two of the three bond rating agencies. If a security is rated by all three agencies, two of the agencies must rate the security BBB- or Baa3 or above. If only two of the rating agencies rate a security, the lower rating applies. If only one of the rating agencies rates a security, that rating will apply. Unrated bonds shall conform to the Investment Manager's internal standards which are to be comparable to the minimum quality standards defined in the investment policy statement.

3. Diversification

Except for Treasury and Agency obligations including federally sponsored entities, debt investments of any one entity may not cumulatively exceed 5% of an individual manager's total portfolio measured at market value. Investments in bonds rated below A- (Standard & Poor's/Fitch), A3 (Moody's) and non-rated bonds shall not exceed 25% of fixed income investments measured at market.

4. Use of To Be Announced (TBA) Securities

All investments in TBA securities shall be issued by a Federal Agency or be of investment grade. Cash equivalent balances to satisfy the transaction must be available at the time of purchase and held until final settlement.

E. High Yield Fixed Income

1. Types of Securities

The Fund may invest in High Yield Fixed Income securities through qualified investment managers in either a separate account or by utilizing commingled funds specifically appropriate for tax-exempt institutional investors. High Yield Fixed Income investments shall mean publicly traded debt securities, municipal bonds, domestic corporations and domestic banks and other United States financial institutions or mortgage/asset backed securities. Global bonds and "Yankee bonds" (debt securities issued by foreign entities denominated in U.S. dollars which are traded domestically) are also available for investment. Sovereign or foreign debt securities not denominated in U.S. dollars are prohibited in separate accounts.

Rule 144A securities are also available for investment; however, it is the responsibility of the Investment Manager to determine if the Fund is a qualified institutional buyer ("QIB").

2. Minimum Quality

High Yield Fixed Income debt investments held in separate account are limited to the first six quality grades as established by Standard & Poor's, Fitch or Moody's. Credit ratings for the securities held in the portfolio shall be limited to B- (Standard & Poor's/Fitch) or B3 (Moody's) and above as established by at least two of the three bond rating agencies. If a security is rated by all three agencies, two of the agencies must rate the security B- or B3 or above. If only two of the rating agencies rate a security, the lower rating applies. Unrated bonds shall conform to the minimum quality ratings of the investment policy.

3. Diversification

High Yield Fixed Income debt investments held in separate account are limited such that any one entity may not cumulatively exceed 5% of an individual manager's total portfolio measured at market value.

F. Real Estate

1. Types of Investments

The Fund may invest in real estate utilizing commingled funds appropriate for tax-exempt ERISA investors. No direct real estate investments shall be permitted unless authorized in writing by the Board of Trustees.

G. Opportunistic Strategies

1. Types of Investments

Opportunistic strategies include a wide range of opportunistic investments utilizing commingled funds, limited partnerships, fund of funds, or other legal structures appropriate for tax-exempt ERISA investors. Opportunistic investment strategies may include a wide range of US. and non-U.S. dollar denominated private and publicly-traded investments, including, but not limited to, equity, loan pools, structured debt securities, closed end funds, investment grade debt, high yield debt, unrated debt, direct lending, mezzanine debt, specialty finance, structured investment vehicles, asset backed securities (ABS), commercial mortgage backed securities (CMBS), distressed and non-performing debt, bank loans, payment in kind (PIK) securities, zero coupon securities, equity warrants and rights, ownership of intellectual property or royalty rights, commodities, physical assets, use leverage, hedging strategies and derivative securities.

H. Private Equity

1. Types of Investments

The Fund may invest in private equity investments utilizing commingled funds or limited partnership structures, appropriate for tax-exempt ERISA investors, that are sponsored by a private equity firm. Investments in private equity will be long-term and illiquid by their nature. Permitted investment strategies in primary private equity funds or funds of funds (including secondary funds) may include, but are not limited to, venture capital, leveraged buyouts, growth capital, high yield debt, secured and unsecured mezzanine debt, distressed debt, which may or may not have equity warrants or options and distressed equity investments.

I. Cash Equivalents

1. Types of Securities

Cash equivalents include publicly traded debt securities issued by the United States Government or agencies of the United States Government, commercial paper, certificates of deposit, savings accounts and short-term investment or money market funds of institutional quality of entities domiciled in the U.S.

2. Minimum Quality

Commercial paper must be only of the highest quality (A-1 or P-1 as established by Moody's or Standard & Poor's respectively). Certificates of deposit and savings accounts must be made of United States banks or financial institutions which carry a similar A-1 or P-1 rating. Certificates of deposit and savings accounts should have values equal or less than federal insured limits.

3. Short-Term Investment Funds

Automatic sweeps of cash held in the Fund's accounts into the Short-Term Investment Funds ("STIF") are required. The Investment Manager is responsible for selecting a STIF from the ones offered by the custodian that it deems to be low risk and appropriate as a daily cash sweep vehicle. Low risk shall mean best efforts in maintaining a $1 net asset value per share at all times.

J. General

1. Uninvested Assets

Assets of the Fund held by the Investment Manager as liquidity or investment reserves shall, at all times, be invested in interest bearing accounts. However, due to the timing of the posting of sales of securities and/or interest and dividends payments, the sweep of cash may inadvertently miss uninvested cash for short periods of time.

2. Compliance

If any of the parameters described in this Investment Policy Statement are violated as a result of market movements, changes in credit rankings or other events outside of the Investment Manager's control, the Investment Manager shall inform the Trustees and Investment Consultant of such violation, as soon as reasonably practicable, and of the Investment Manager's decision to hold or sell the affected securities. If the Investment

Manager's decision is to sell the securities, the Investment Manager shall do so within a reasonable period of time, subject to market conditions. If the Investment Manager's decision is to hold the securities, the Investment Manager must keep the Trustees fully informed of the improvement/deterioration of the securities valuation as well as any change in their decision.

3. Derivative Securities

The Trustees have determined the use of derivative securities should be controlled and all derivative security investments shall comply with the basic investment objectives of the Fund. The Investment Manager must be familiar with and is solely responsible for being in compliance with the March 28, 1996 Letter of Guidance and Statement on Derivatives from the Department of Labor and certify quarterly that these investments of the Fund comply with it, especially as related to management experience, the analysis of risk and the stress simulation of derivative and portfolio performance under various market conditions. After such an investment has been made, the Investment Manager must continually evaluate the risks associated with derivative investments. These investment instruments carry extra reporting requirements as listed under "Communication and Reporting of Investment Managers".

4. Volatility of Returns

As a general investment guideline, the volatility of a portfolio's returns as measured by standard deviation will be measured against the volatility of the benchmark index as listed in the Investment Manager's addendum over a market cycle of three to five years.

5. Investment Transactions

All transactions are to be governed by negotiation to achieve "best execution" (best price net of trading costs and terms). The lowest commission rate does not necessarily mean "best execution". Best execution shall include, among other considerations, the execution capability of a broker/dealer. Responsibility for achieving best execution is retained by the Investment Manager at all times.

6. Proxies

The duty to vote proxies is delegated to the Investment Manager or a qualified third party. It is the Investment Manager's responsibility to determine if the Fund engages a third party to vote proxies. Proxies must be intelligently voted with the interest of preserving or enhancing the security's value and in a manner that best serves the interest of the participants and beneficiaries of the Fund. The Investment Manager is expected to be aware of corporate provisions that may adversely affect stockholdings including, but not limited to, "golden parachutes", "super majorities", "poison pills", "fair price" provisions, staggered boards of directors, and other tactics.

7. Securities Lending

It is the Investment Manager's responsibility to contact the custody bank to determine if the Fund has entered into a securities lending arrangement. The Investment Manager shall advise the Trustees and Investment Consultant if it is determined that the arrangement may be a detriment to their ability to manage the Fund's assets.

8. Commingled Funds

The Trustees, in recognition of the benefits of commingled funds as investment vehicles (e.g., the ability to diversify more extensively than in a small, direct, investment account and the lower costs that can be associated with these funds) may, from time to time, elect to invest in such funds. The Board recognizes that the practices of such funds will be in accordance with the fund's prospectus or investment guidelines. However, the practices of such funds as identified in the fund's prospectus or investment guidelines shall be consistent with this Policy.

IV. INVESTMENT POLICY RESTRICTIONS

The following categories of securities and trading practices are <u>not</u> permissible investments <u>in separate accounts</u> using the Fund's assets:

1. Unregistered or restricted stock.
2. Foreign equity and foreign fixed income securities, except as described above.
3. Exchange traded funds (ETFs).
4. Derivative securities, except as described above.
5. Commodities, including gold or currency futures.
6. Conditional sales contracts.
7. Options.
8. Futures.

9. Warrants and Rights (except for those received and distributed due to direct ownership of securities of a company).
10. Margin buying.
11. Short selling.
12. Leasebacks.
13. Investments which would be in violation of the Prohibited Transactions Standards of ERISA.
14. Direct investment in private debt or equity securities except as described above.
15. Annuities or Guaranteed Insurance Contracts.
16. All investments shall be made on an unleveraged basis.
17. Master Limited Partnerships and Limited Partnerships traded on stock exchanges and any investment that may generate unrelated business taxable income (UBTI) and/or a K-1.
18. Payment in kind bonds (including “toggle bonds”).
19. Any new, untested investment securities or instruments not specifically addressed by this document.
20. Structured Investment Vehicles (SIVs), and the debt of SIVs.
21. Exchange Traded Notes (ETNs).

The following types of asset backed securities and collateralized mortgage obligations are <u>not</u> permissible for investment using the Fund's assets:

22. Securities paying Interest Only (IOs).
23. Securities representing Principal Only (POs).
24. Accrual Bonds (z tranches).
25. Inverse or Reverse Floaters with a multiplier greater than 1.00 or less than -1.00.
26. Asset pools not domiciled in the United States.
27. Collateralized Bond Obligations (CBOs)
28. Collateralized Debt Obligations (CDOs)
29. Collateralized Loan Obligations (CLOs)
30. Companion bonds.

V. IMPLEMENTATION

All monies invested for the Trustees by the Investment Manager after the adoption of this Statement of Investment Policy shall conform to this Statement.

Adopted this ____ day of ________________, 2022.

BOARD OF TRUSTEES
UFCW AND SAFEWAY VARIABLE ANNUITY PENSION FUND

BY: ________________________________
LABOR TRUSTEE

BY: ________________________________
MANAGEMENT TRUSTEE

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

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