UFCW-Giant Variable Annuity Fund

Master Consulting Services Report

Period Ended
June 30, 2024

TABLE OF CONTENTS

UFCW - Giant Variable Annuity Fund

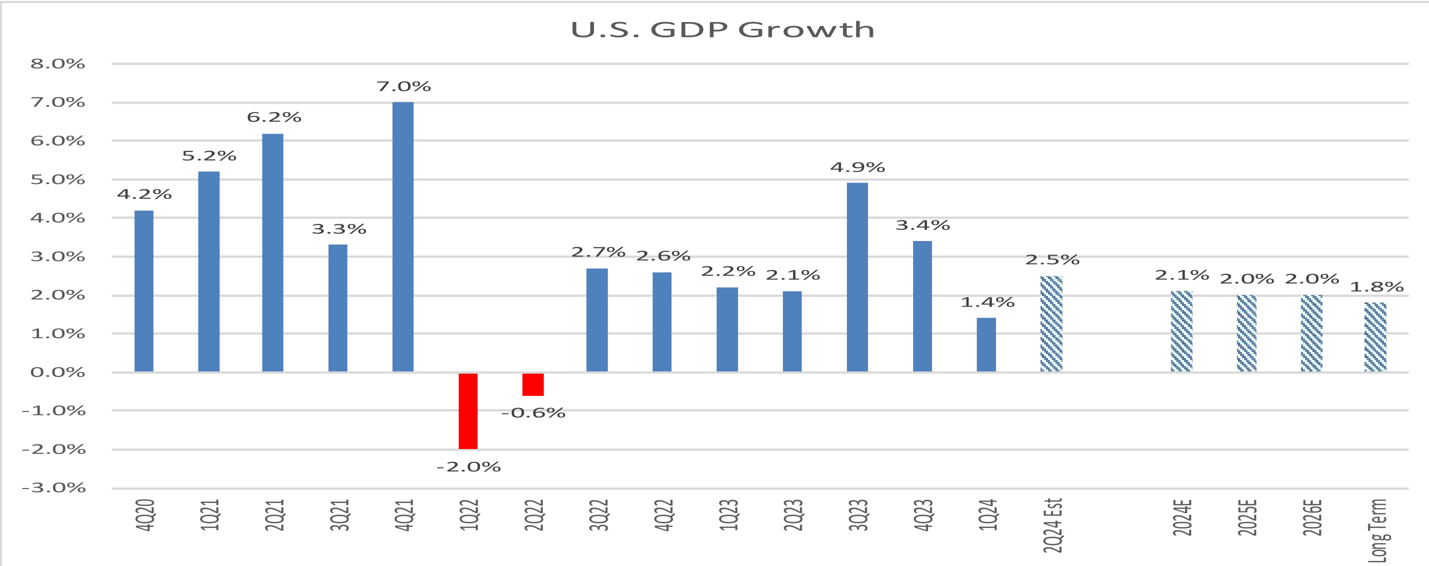
Market Discussion Q2 | 2024

INVESTMENT PERFORMANCE SERVICES, LLC

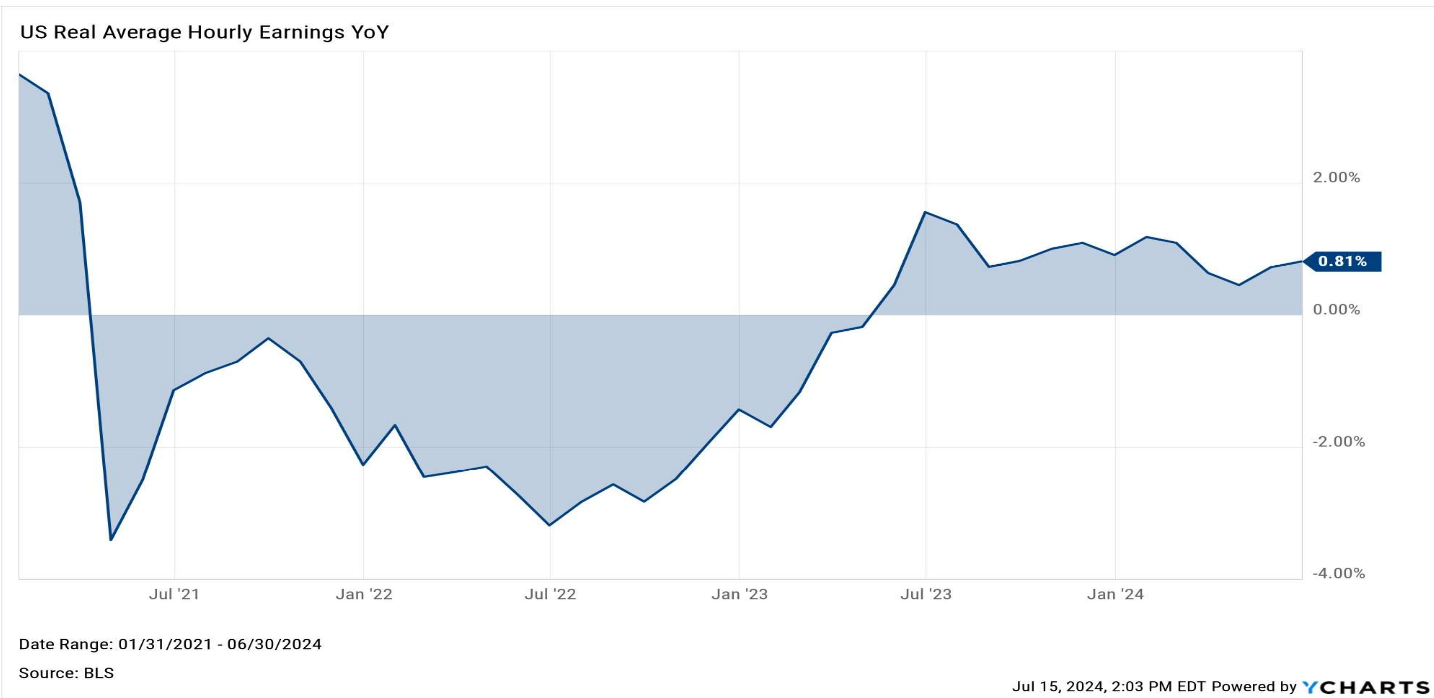
Financial Market Performance – Periods Ending June 30, 2024

Strategy	Sector	Index	QTR	YTD	2023	2022	2021	2020	2019	2018	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	4.3%	15.3%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	24.5%	10.0%	15.0%	12.8%	10.3%
	US Large Cap Growth	Russell 1000 Growth	8.3%	20.7%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	33.4%	11.3%	19.3%	16.3%	12.2%
	US Large Cap Value	Russell 1000 Value	-2.2%	6.6%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.0%	5.5%	9.0%	8.2%	8.1%
	US Small Cap	Russell 2000	-3.3%	1.7%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	10.0%	-2.6%	6.9%	7.0%	7.8%
	Non-US Developed	MSCI EAFE (net)	-0.4%	5.3%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	11.5%	2.9%	6.5%	4.3%	5.6%
	Emerging Markets	MSCI EM (net)	5.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	12.5%	-5.1%	3.1%	2.8%	7.3%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-1.8%	0.5%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	7.8%	-3.3%	4.2%	4.3%	6.5%
Bonds	Treasury	Bloomberg US Govt	0.1%	-0.8%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	1.6%	-3.2%	-0.6%	0.9%	2.7%
	Broad Market	Bloomberg Aggregate	0.1%	-0.7%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	2.6%	-3.0%	-0.2%	1.3%	3.1%
	Intermediate	Bloomberg Gov/Credit Int.	0.6%	0.5%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	4.2%	-1.2%	0.7%	1.5%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	1.2%	2.5%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	10.0%	1.6%	3.9%	4.3%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.4%	2.8%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	8.1%	3.1%	4.0%	4.0%	5.5%
	Global Bonds	FTSE WGBI	-1.6%	-4.0%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	-0.6%	-6.9%	-3.2%	-1.2%	1.8%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	1.2%	6.0%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	12.6%	2.0%	6.6%	5.7%	6.2%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-0.8%	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-10.4%	1.1%	2.6%	5.8%	5.8%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.4%	4.6%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	8.5%	2.1%	4.8%	3.5%	3.5%
	Equity Long-Short	HFRI Equity Hedge	1.0%	6.1%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	11.8%	1.9%	7.8%	5.6%	5.5%
Commodities	Commodities	Goldman Sachs Commodity	0.7%	11.1%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	15.0%	12.7%	8.3%	-3.1%	-1.5%

U.S. Economy



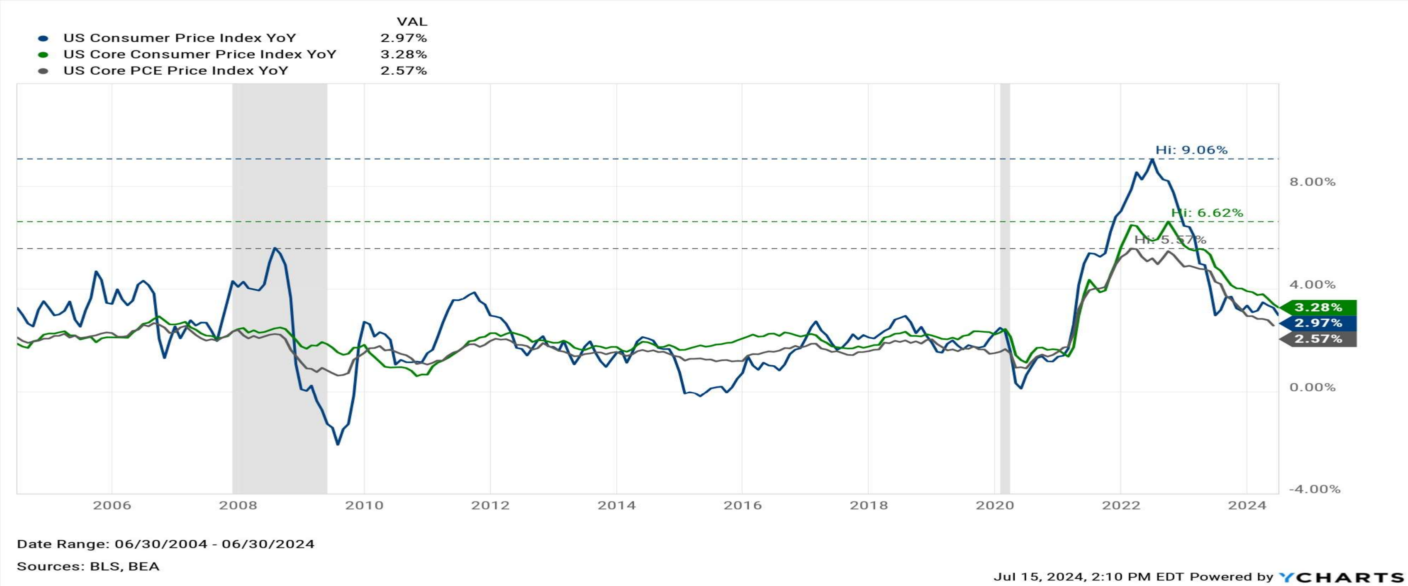
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

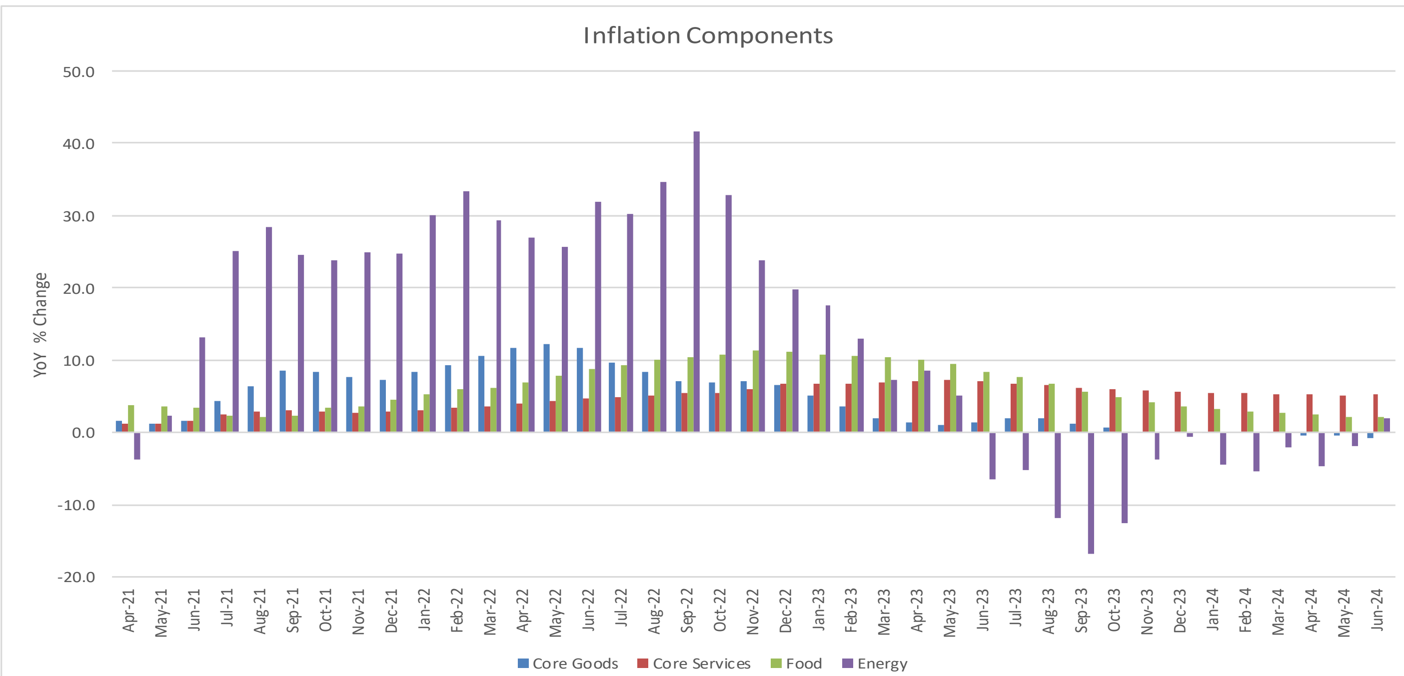


U.S. Economic Growth Slows

- U.S. GDP growth slowed from 3.4% in Q4 2023 to 1.4% in 1Q 2024, the slowest pace of growth since Q2 2021 as consumer spending softened.
- Compared to Q4 2023, the deceleration in real GDP primarily reflected lower growth in consumer spending (2.0% vs. 3.3% in Q4 2023), exports, and state and local government spending, and a downturn in federal government spending. These movements were partly offset by an acceleration in residential fixed investment and imports.
- As of July 16th, the Atlanta Federal Reserve is projecting GDP growth has accelerated to 2.5% in Q2 2024.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher earnings and slowing inflation have more recently resulted in 14 consecutive months of real earnings growth.

U.S. Economy

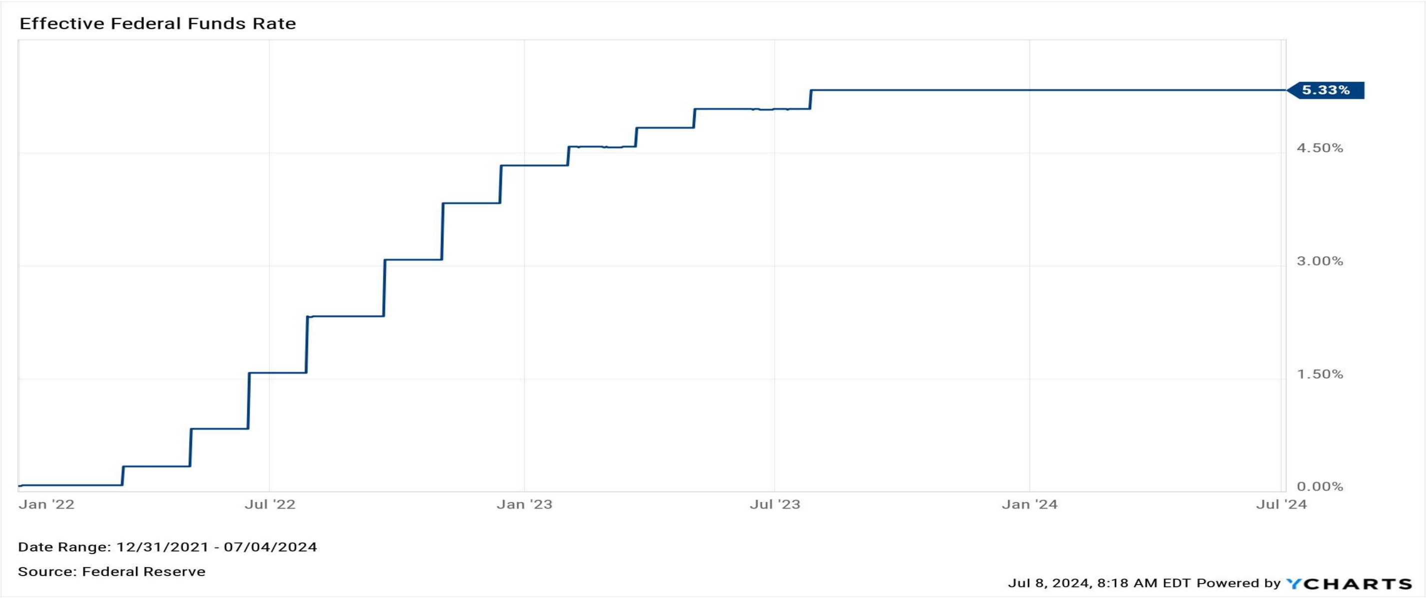


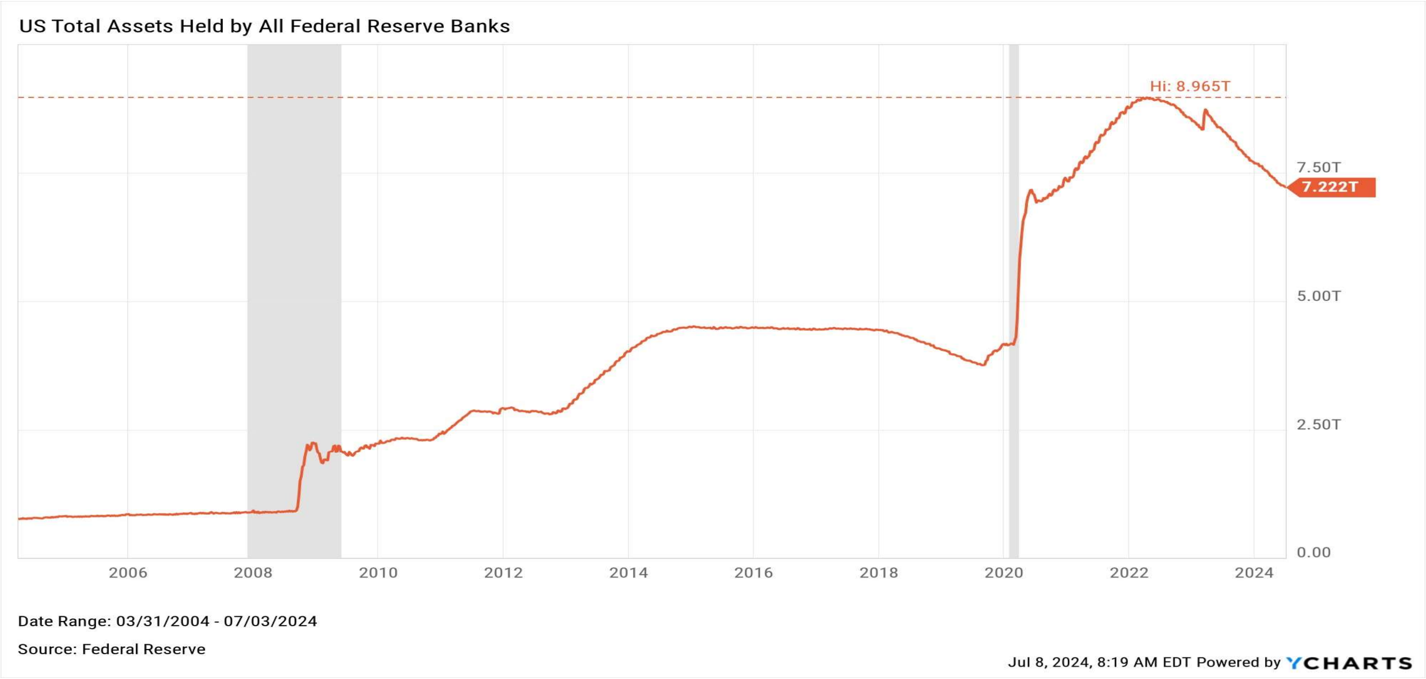


Progress Towards Inflation Target Continues

- June CPI fell 0.1% month-over-month, the largest decline since May 2020. Year-over-year, headline CPI moved below 3.0% to the lowest level since March 2021.
- Shelter costs rose by 5.2% in June, the smallest increase since April 2022 for the component which represents over one third of headline CPI.
- Excluding food and energy, core inflation increased by 3.3% vs. a year ago, the lowest level since April 2021.
- Year-over-year core goods inflation has been negative for all six months of 2024, driven by falling used car prices.
- Service inflation remains above 5.0%, driven by shelter and auto insurance, which is up over 20.0% in the last year.
- Core Personal Consumption Expenditures (PCE), the Fed’s preferred inflation measure, increased by 2.6% over the last year through May, the lowest level since March of 2021.

U.S. Economy

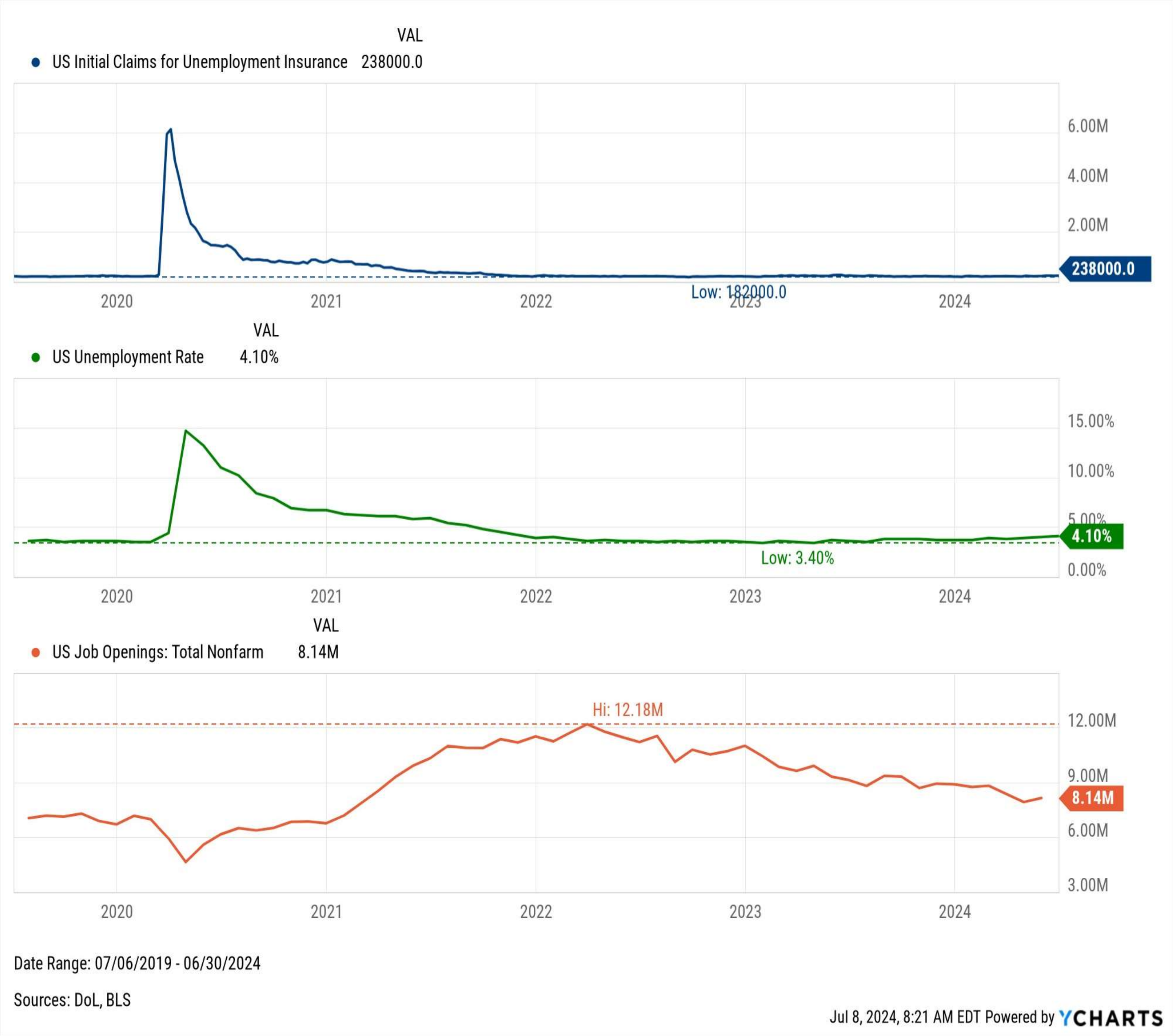




Fed Remains on Hold But First Rate Cut May Be Near

- The U.S. Federal Reserve raised rates from 0.0% to 5.25% since the beginning of 2022, with the most recent 0.25% increase occurring at the July 2023 meeting, leaving the effective Fed Funds Rate at 5.33%, the highest level since 2007.
- The Fed left rates unchanged at each of the final three meetings of 2023 and the first four meetings of 2024.
- Forward guidance from the Fed at the June meeting suggests one 0.25% cut in 2024, down from three in the December 2023 projections. Following the June inflation report, the market is now anticipating three 0.25% rate cuts in 2024.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $1.7 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since December 2020; but remains sufficiently larger than pre-COVID.

U.S. Economy



Labor Market Beginning to Show Softness

- While the labor market has remained resilient in the face of higher interest rates, signs of weakness have begun to emerge.
- There were an average of 177,000 jobs added in Q2 2024, down from an average of 269,000 in the previous quarter.
- Weekly claims for unemployment averaged 224,385 in Q2 2024 compared to 211,000 in 1Q 2024.
- The unemployment rate breached 4.0% in May for the first time since January 2022 and has increased by 0.60% since the low of 3.4% in April 2023. The unemployment rate is at the highest level in almost three years.
- U.S. job openings declined in 2024 by approximately 700k and are down by approximately four million from the peak in 2022.

U.S. Equity Market

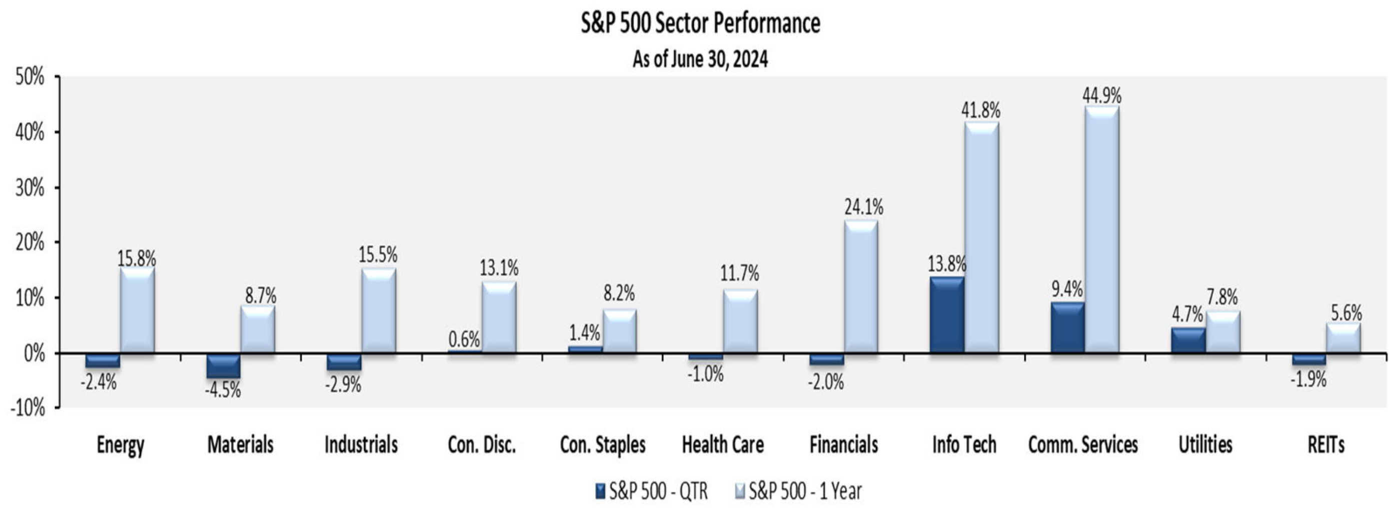
Sector	Index	2Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	4.3%	15.3%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	24.5%	10.0%	15.0%	12.8%
	Russell 1000	3.6%	14.2%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	23.8%	8.7%	14.6%	12.5%
	Russell 1000 Value	-2.2%	6.6%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.0%	5.5%	9.0%	8.2%
	Russell 1000 Growth	8.3%	20.7%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	33.4%	11.3%	19.3%	16.3%
Mid Cap	Russell Mid-Cap	-3.3%	5.0%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	12.8%	2.4%	9.4%	9.0%
	Russell Mid-Cap Value	-3.4%	4.5%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	11.9%	3.6%	8.5%	7.6%
	Russell Mid-Cap Growth	-3.2%	6.0%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	15.0%	-0.1%	9.9%	10.5%
Small Cap	Russell 2000	-3.3%	1.7%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	10.0%	-2.6%	6.9%	7.0%
	Russell 2000 Value	-3.6%	-0.9%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	10.8%	-0.6%	7.0%	6.2%
	Russell 2000 Growth	-2.9%	4.4%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	9.1%	-4.9%	6.1%	7.4%
Total Market	Wilshire 5000	3.3%	13.6%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	23.1%	8.4%	14.4%	12.3%
	Russell 3000	3.2%	13.6%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	23.0%	8.0%	14.1%	12.1%

Major Index Total Return as of June 30, 2024

Asset Class	Name	2Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	4.3%	56.9%	-0.5%
U.S. Mid Cap	Russell Midcap	-3.4%	34.5%	-3.4%
U.S. Smid Cap	Russell 2500	-4.3%	29.6%	-7.0%
U.S. Small Cap	Russell 2000	-3.3%	26.8%	-12.9%
International Large Cap	MSCI EAFE	-0.1%	48.9%	-2.9%
International Small Cap	MSCI EAFE Small Cap (gross)	-1.2%	35.2%	-14.3%
Emerging Markets	MSCI Emerging Markets	5.4%	35.4%	-16.9%
Global Equity	MSCI World (gross)	2.8%	53.8%	-0.3%

- The first half of 2024 concluded positively for major equity benchmarks, marked by broad gains in Q1 that contrast sharply with a narrower market in Q2.
- Strong market breadth led to all major indices finishing in the green in Q1, with the S&P 500 equal-weight index reaching an all time high.
- Q2 saw a divergence, characterized by weaker breadth and varied performance across indices. Select mega-cap growth stocks drove substantial gains, significantly boosting the Russell 1000 Growth and S&P 500 indices to strong double-digit returns for the year's first half. This performance outpaced value, mid-cap, and small-cap benchmarks.

U.S. Equity Market



Divided Market: AI Gains Momentum as Cyclicals Stall

- In Q1, market returns were broad-based, but in Q2, positive returns were heavily centered on AI-related companies. The IT (+13.8%) and communication services (+9.4%) sectors maintained their dominance, with utilities (+4.7%) also showing surprisingly positive performance.

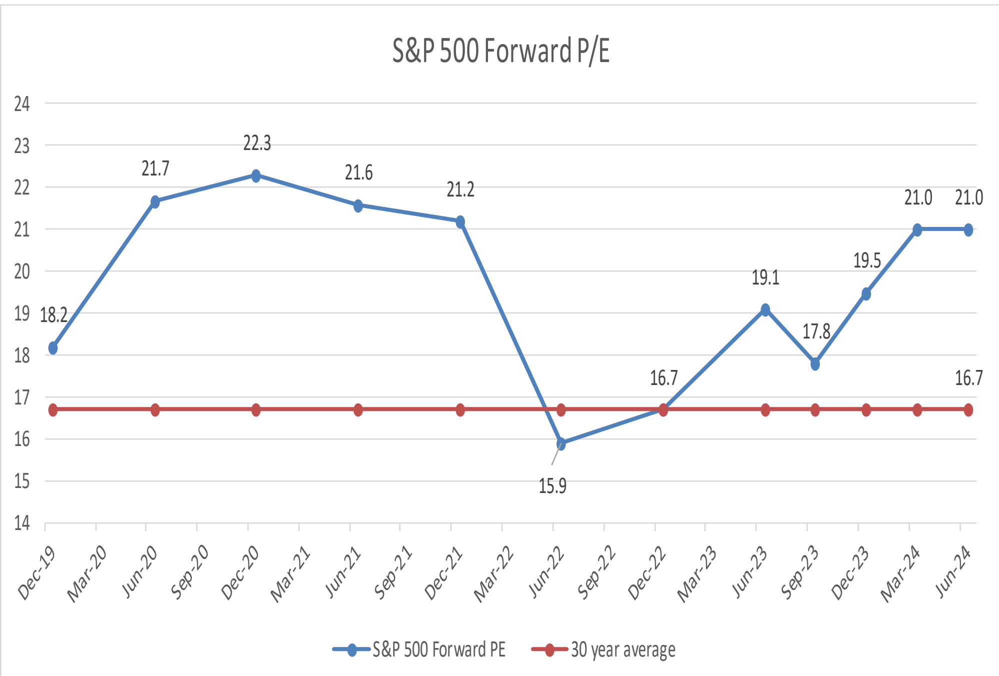
- Traditionally viewed as a defensive play due to their regulated nature, utilities are now being reassessed in the AI era. This shift is highlighted by Amazon Web Services' 2024 acquisition of its first nuclear-powered data center, placing utilities at the intersection of AI and energy needs — a perception gaining traction in the equity market.

- Meanwhile, cyclical stocks saw widespread declines, led by losses in materials (-4.5%). Economically sensitive sectors like energy and industrials, which had enjoyed double-digit gains in the first quarter, fell. High interest rates continued to pressure REITs.

Analysts Still Bullish on Earnings Growth

- Analysts forecast the S&P 500 will achieve 11.3% earnings growth in 2024 and 14.4% in 2025. Should these projections materialize, it would represent the third instance in the last 15 years of the index achieving consecutive years of double-digit earnings growth.

- In Q2 2024, the S&P 500's forward P/E ratio held steady at its highest levels since late 2021, indicating that rising stock prices have corresponded proportionally with earnings forecasts.



Source: J.P. Morgan Asset Management

U.S. Equity Market

Tech Giants’ CAPEX Boost Rewards Nvidia

- Tech giants Amazon, Google, Meta, and Microsoft are increasing investments in chips and data centers to bolster their AI capabilities. This capital expenditure has been well-received by the market, driving up their stock prices as investors bet on their potential to lead in AI and spur growth.

- The current regulatory landscape has also intensified scrutiny of mergers and acquisitions within Big Tech, prompting these companies to allocate their cash flow towards capital expenditures and other strategic purposes.

- According to Goldman Sachs research, total capital expenditures and R&D for the Magnificent 7 are expected to be nearly $348 billion this year, a remarkable 61% of their operating free cash flow. By comparison, that is three times the amount spent by the other 493 companies S&P 500 companies.

- Nvidia has significantly benefited from this trend, with its graphic processing units (GPUs) chips deemed essential for AI applications. Its leadership in GPU technology has positioned Nvidia as a primary supplier of AI infrastructure, driving substantial revenue growth from Big Tech’s CAPEX spend and boosting its own stock price.

- This has elevated Nvidia into an elite tier alongside Microsoft and Apple, as they each vied for the title of the world's largest company, by market cap, all surpassing $3 trillion in valuation during Q2.

Exhibit 1: Capex Estimates for Alphabet, Meta and Amazon ($ bn)

Combined we estimate capex of three companies to increase 35% y/y (up $37bn y/y) in 2024 to $145bn.

Source: Company Filings, BofA Global Research Estimates

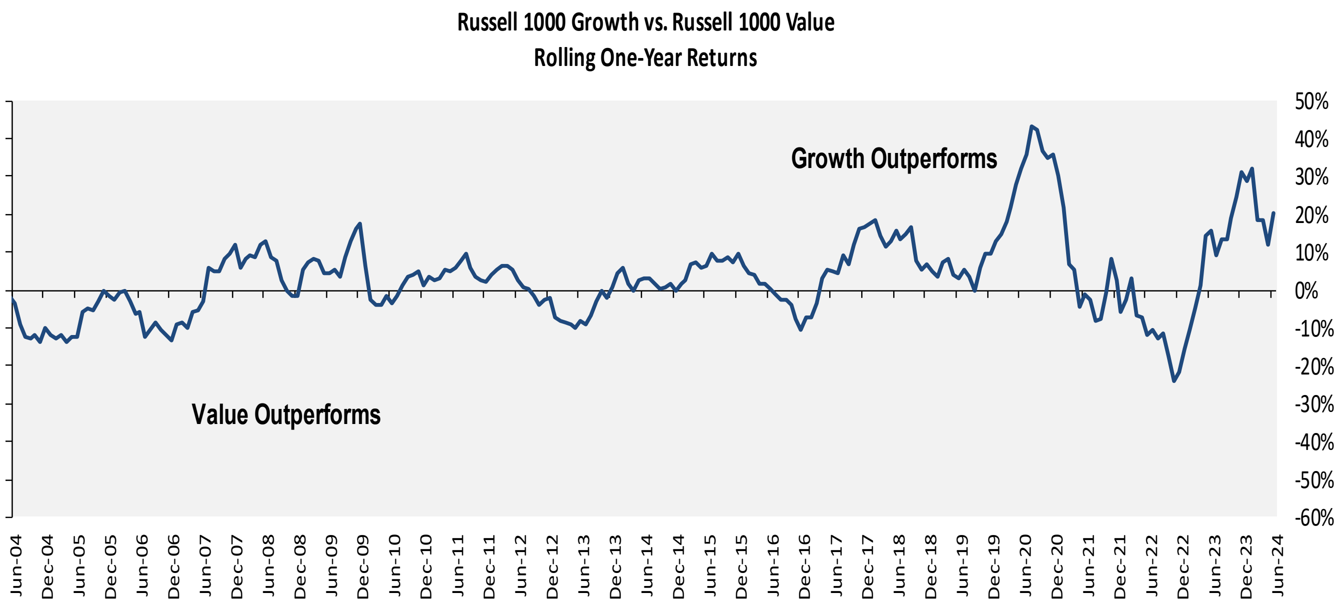
BofA GLOBAL RESEARCH

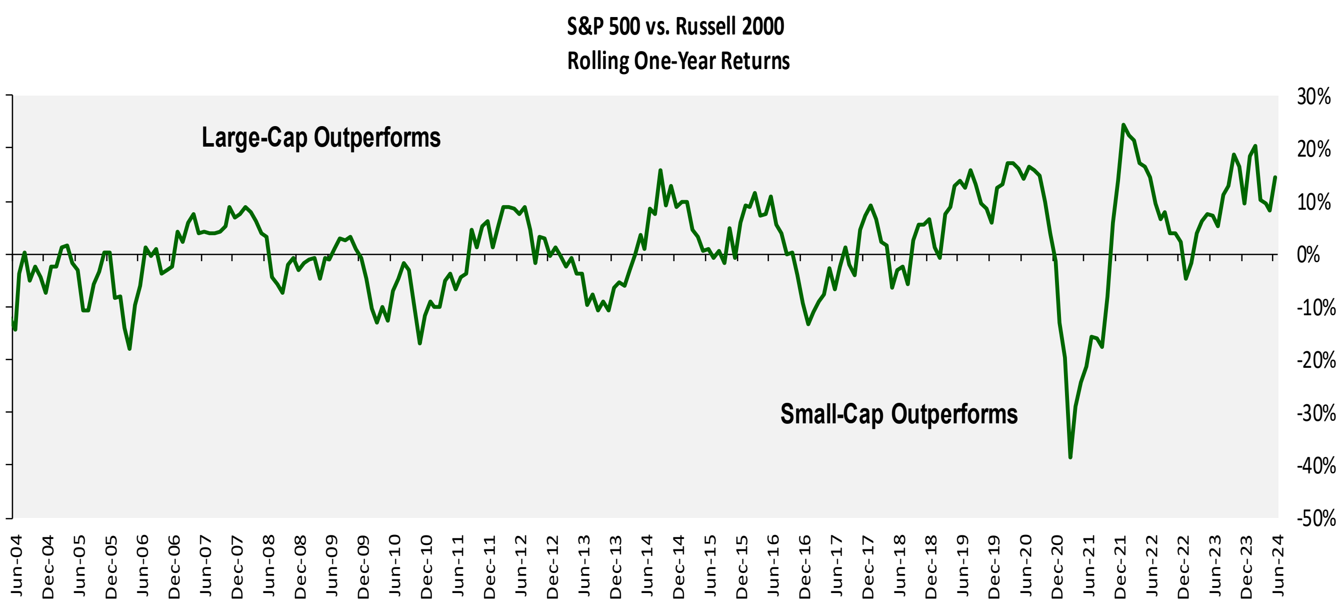
U.S. Equity Market

Harnessing Momentum Has Prevailed Leaving Value, Dividends, and Low Volatility Behind

- The term momentum in finance refers to the tendency of assets that have performed well (or poorly) in the recent past to continue to perform similarly in the near future.
- For example, the S&P 500 Momentum Index selects stocks from the S&P 500 Index and assigns higher weights based on their positive momentum. Generally, stocks are weighted in this subset index based on their performance over the past 12 months minus the performance over the last one month. This calculation helps gauge the longer-term trend while considering short-term fluctuations in momentum.
- The chart below displays the trailing 12-month excess return of the S&P 500 Momentum Index and the S&P 500 Equal-Weighted Index compared to the widely used market capitalization-weighted S&P 500.
- Two notable observations: first, since the Global Financial Crisis (GFC), this is the first instance where momentum has achieved a 33% outperformance surge over 12 months. Second, the relationship between momentum and equal-weight outperformance seems nearly inverse.
- Across global equity markets, investing in larger companies with strong momentum has proven effective, albeit to varying degrees. Regardless of the region—US, UK, Europe, Japan, or emerging markets — the momentum factor has contributed to relative outperformance in 1H2024.

U.S. Equity Market





Market Driven by AI Titans; Small Companies Face Challenges

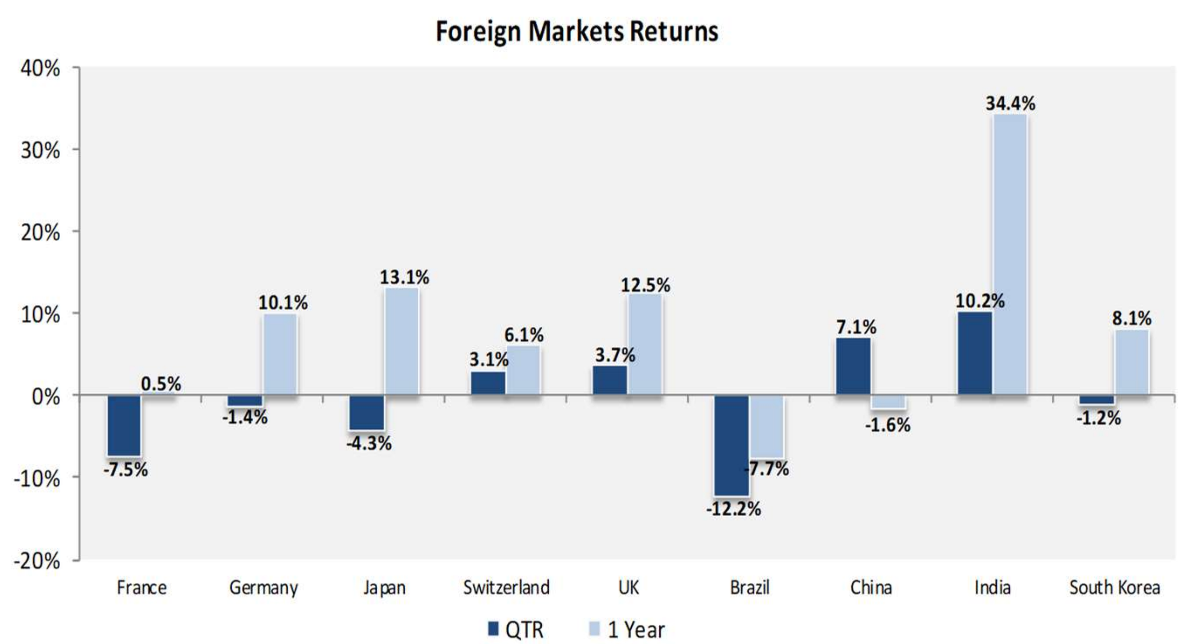
- AI enthusiasm continued to propel growth stocks, driven primarily by a handful of mega-cap leaders in 2024. The “Magnificent 7” saw varied results in Q2 but now constitutes a record 32% of the S&P 500. Five key megacap companies - Nvidia, Microsoft, Amazon, Meta, and Apple - accounted for a remarkable 60% of the year-to-date S&P 500 advance with Nvidia driving 31% of the index's gains in the first half of the year.

- The Russell 2000 (small caps) lagged its large-cap counterpart by nearly 13% year-to-date through the end of Q2, marking its worst first half-year performance compared to large caps since the Russell indices' inception in 1979.

- Meanwhile, the Russell 1000 hit new highs 11 times in Q2 2024, while in contrast the Russell 2000 ended Q2 -12.9% below its peak from nearly three years ago.

International Equity Market

Sector	Index	2Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	2.9%	11.3%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	19.3%	5.4%	10.7%	8.4%
	MSCI World Small Cap (net)	-2.8%	1.5%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	9.1%	-1.3%	6.9%	6.3%
	MSCI World ex US (net)	-0.6%	5.0%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	11.2%	2.8%	6.5%	4.3%
	MSCI World ex US Small Cap (net)	-1.6%	1.0%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	7.8%	-3.0%	4.7%	4.0%
Developed ex US	MSCI EAFE (net)	-0.4%	5.3%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	11.5%	2.9%	6.5%	4.3%
	MSCI EAFE Value (net)	0.0%	4.5%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	13.7%	5.5%	6.1%	3.0%
	MSCI EAFE Growth (net)	-0.8%	6.2%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	9.4%	0.1%	6.5%	5.4%
	MSCI EAFE Small Cap (net)	-1.8%	0.5%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	7.8%	-3.3%	4.2%	4.3%
Emerging Markets	MSCI Emerging Markets (net)	5.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	12.5%	-5.1%	3.1%	2.8%

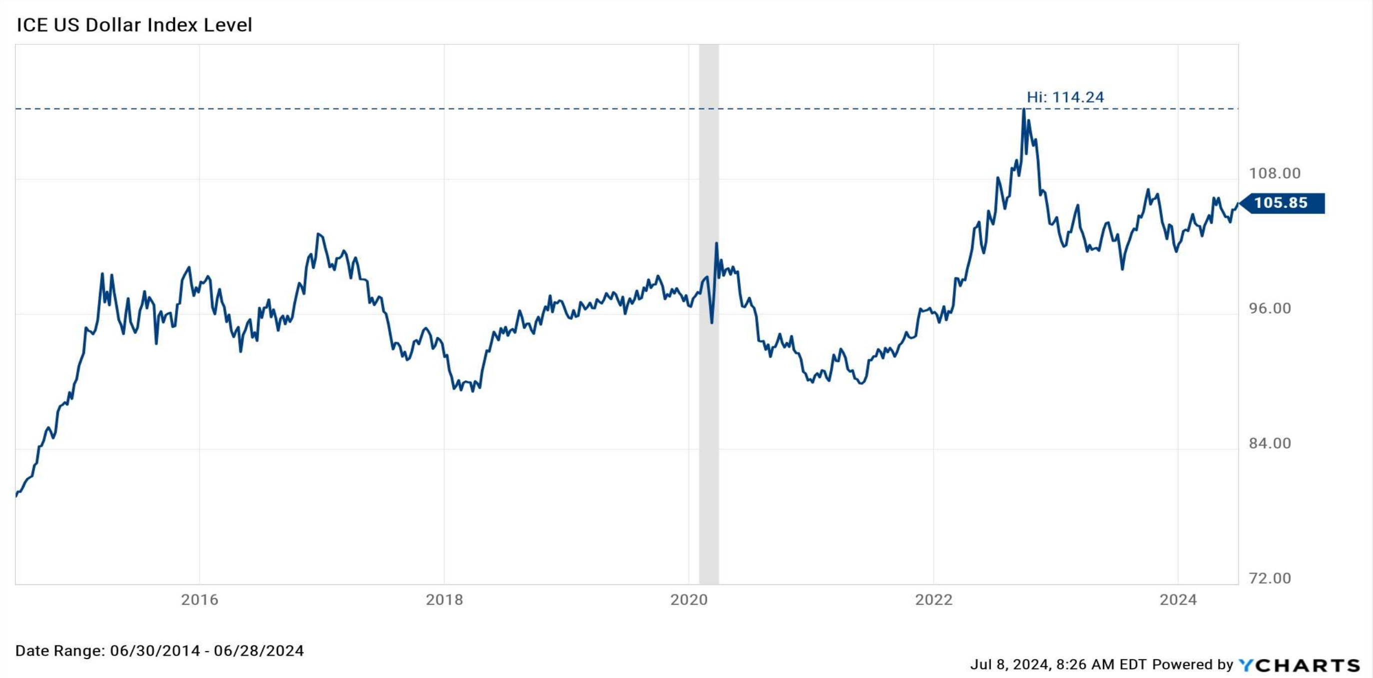


- In Q2, European equities declined due to uncertainty surrounding the elections in France and diminishing expectations for substantial interest rate cuts. The IT sector saw gains while the consumer discretionary sector faced declines from weaknesses in automotive and luxury goods.

- Several Japanese equity market indices posted marginal gains in Q2; however, yen depreciation, driven by a strong U.S. dollar, turned U.S. dollar-based returns negative.

- In Q2, emerging market equities outperformed developed markets. Optimism about Chinese government support for the housing sector, coupled with low equity valuations, attracted investors and stabilized the Chinese equity market. Taiwan achieved double-digit gains due to strong investor enthusiasm for IT stocks, particularly AI-related companies like Taiwan Semiconductor. Indian benchmark indices hit record highs, driven by gains in the media and banking sectors.

International Equity Market

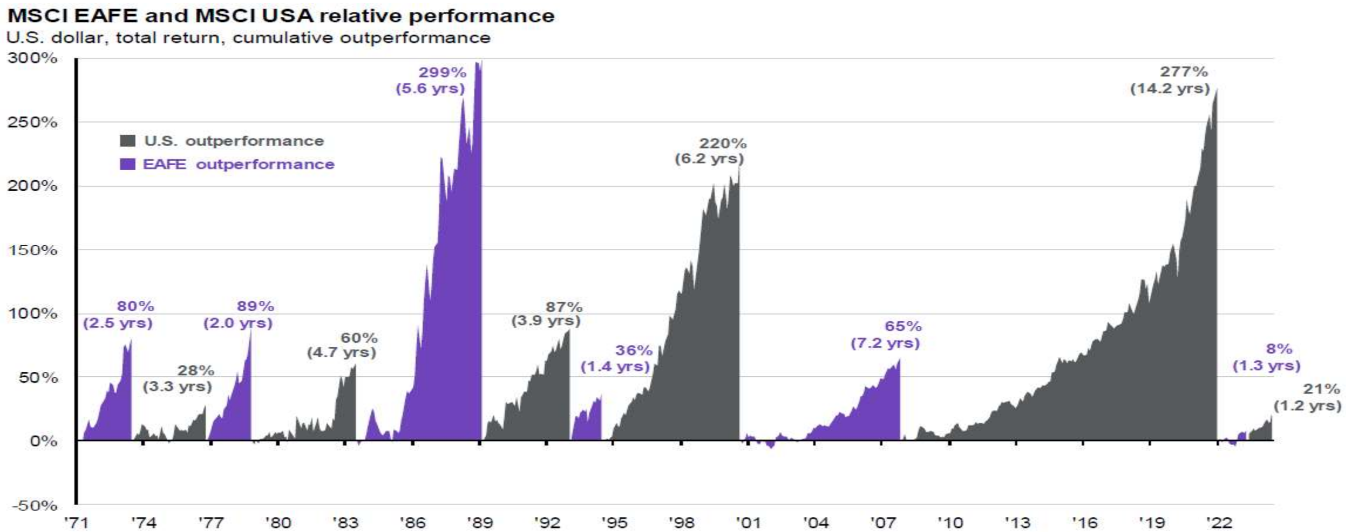


Japanese Yen Hits Record Lows, Stirs Intervention Debate

- The Japanese Yen closed Q2 at its lowest level against the U.S. dollar since 1986 and reached an all-time low against the Euro. The sell-off is triggering speculation that authorities may intervene once again to stabilize the currency.
- This depreciation is driving up import costs, which is adversely affecting Japanese consumers. As such, the Yen warrants close attention due to Japan's outsized weighting in widely followed international benchmarks.

U.S. Resume Global Dominance

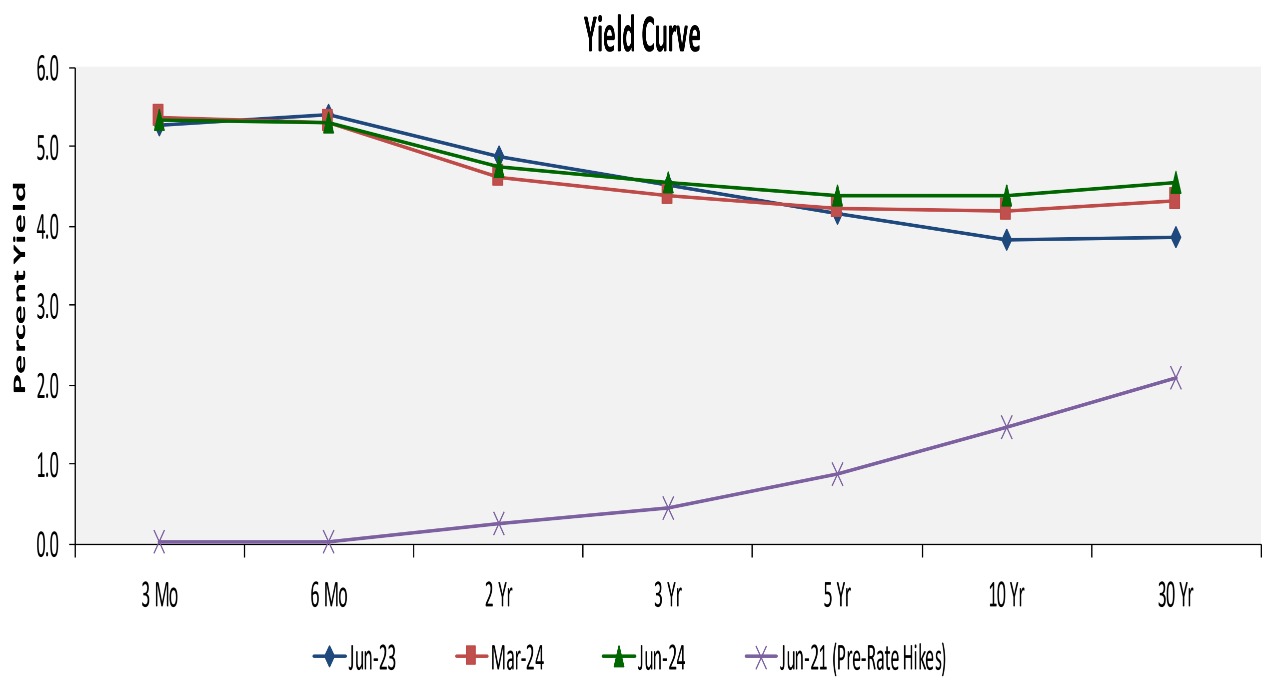
- U.S. equity markets outperformed international markets by 277% over 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have merely paused in 2021.
- Over the past 2.5 years, U.S. and international developed markets had comparable returns, with no clear winner. However, in the last year, U.S. markets, driven by mega-cap technology stocks, have regained supremacy over non-U.S.



Source: J.P. Morgan Asset Management. Peak MSCI EAFE outperformance vs. MSCI USA occurred in April 2023. If this is sustained for 12 months, the regime will switch in April 2024.

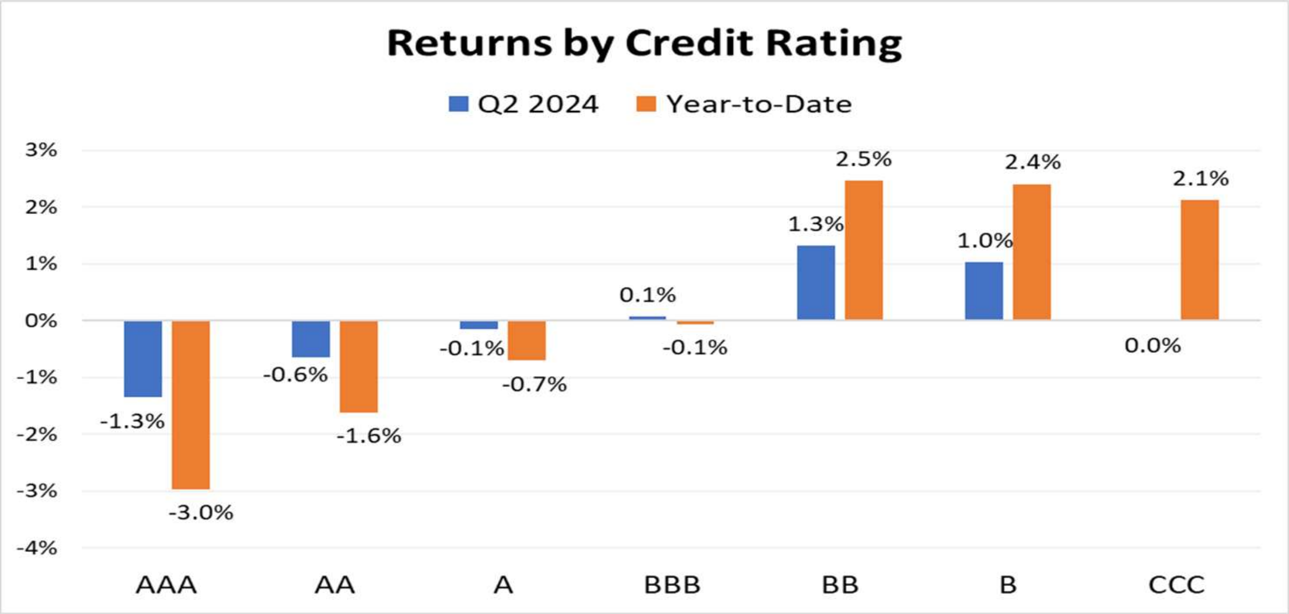
Bond Market

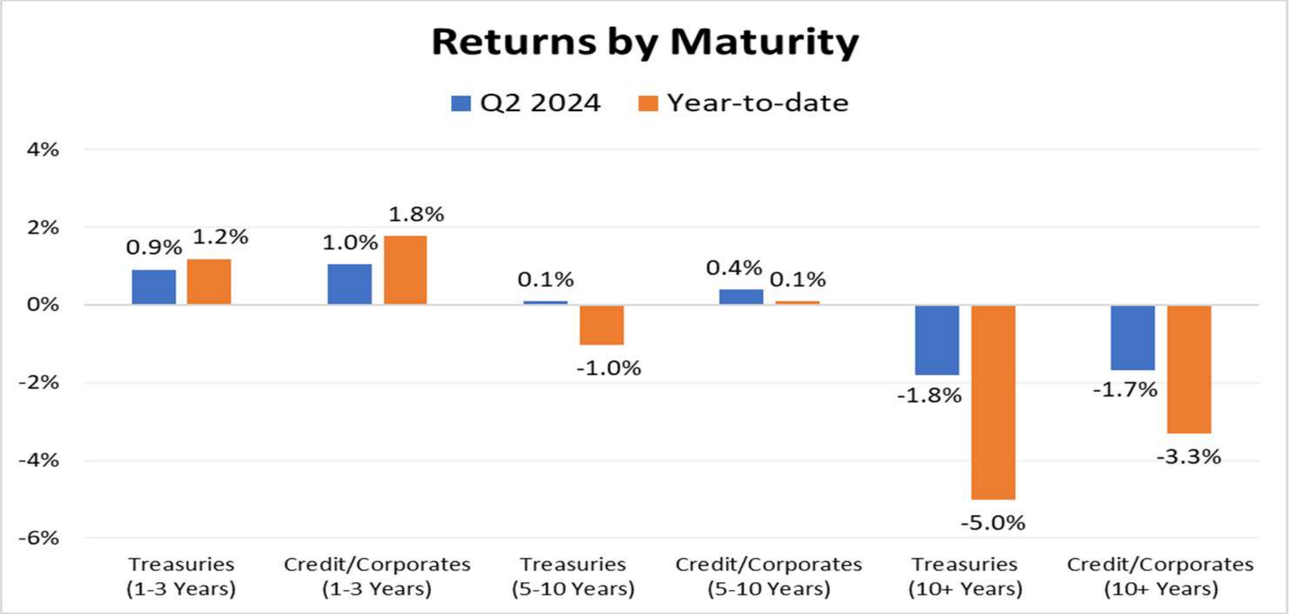
Index	Duration (years)	Yield	2Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.2	5.00%	0.1%	-0.7%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	2.6%	-3.0%	-0.2%	1.3%
Bloomberg Govt/Credit	6.4	4.91%	0.0%	-0.7%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	2.7%	-3.1%	-0.1%	1.5%
Bloomberg Int Agg	4.5	4.96%	0.5%	0.0%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	3.5%	-1.8%	0.2%	1.3%
Bloomberg Int Govt/Credit	3.9	4.82%	0.6%	0.5%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	4.2%	-1.2%	0.7%	1.5%
Bloomberg U.S. Corporate	7.1	5.48%	-0.1%	-0.5%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	4.6%	-3.0%	0.6%	2.3%
Bloomberg HY Ba/B 2% IC	3.7	7.04%	1.2%	2.5%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	10.0%	1.6%	3.9%	4.3%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.9	6.47%	1.4%	2.8%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	8.1%	3.1%	4.0%	4.0%
Bloomberg Mortgage	5.8	5.22%	0.1%	-1.0%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	2.1%	-2.9%	-0.8%	0.9%
Bloomberg Treasury	6.0	4.57%	0.1%	-0.9%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	1.5%	-3.3%	-0.7%	0.9%
Bloomberg US TIPS	6.6	4.77%	0.8%	0.7%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	2.7%	-1.3%	2.1%	1.9%
BofA ML 91 day T-Bills	0.2	5.36%	1.3%	2.7%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.4%	3.1%	2.2%	1.5%



- The U.S. Treasury curve shifted upward in Q2 2024, putting pressure on longer duration bonds.
- Despite the move higher in yields, most areas of the bond market generated flat to positive returns in Q2 2024 due to the higher levels of income offsetting the impact of price changes.
- High yield bonds and shorter maturity bonds were the best performing markets in Q2 2024, a continuation of Q1 2024. Recent curve steepening (rising long-term yields) has resulted in year-to-date underperformance in bond sectors and market indexes with longer duration such as the U.S. Aggregate, AAA & AA corporate bonds & Treasuries.

Bond Market

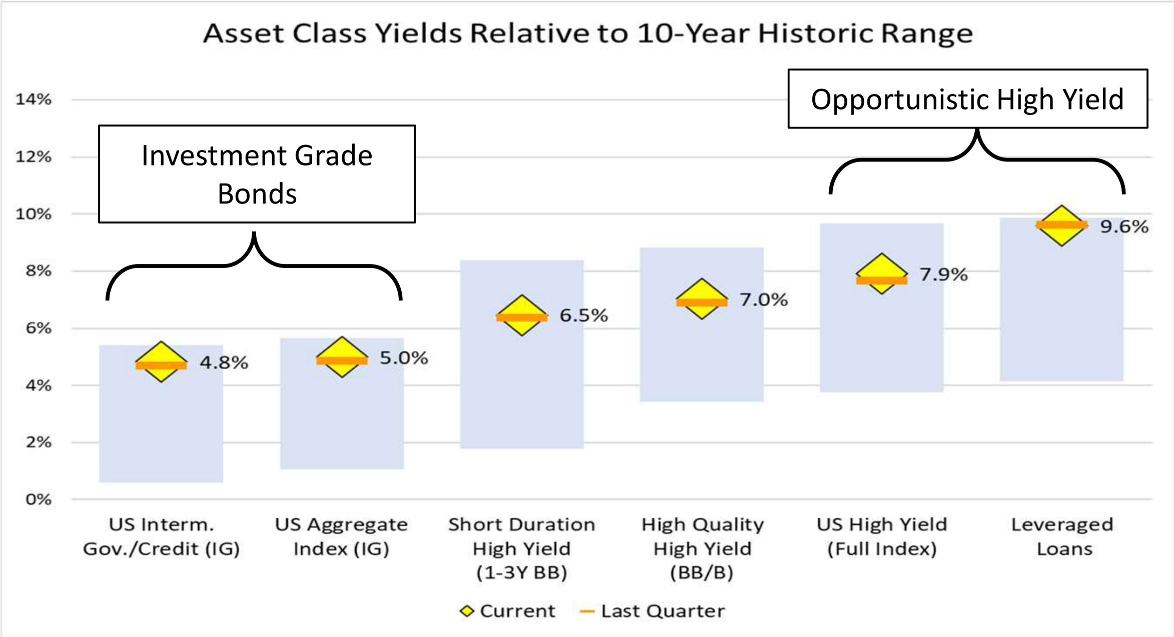


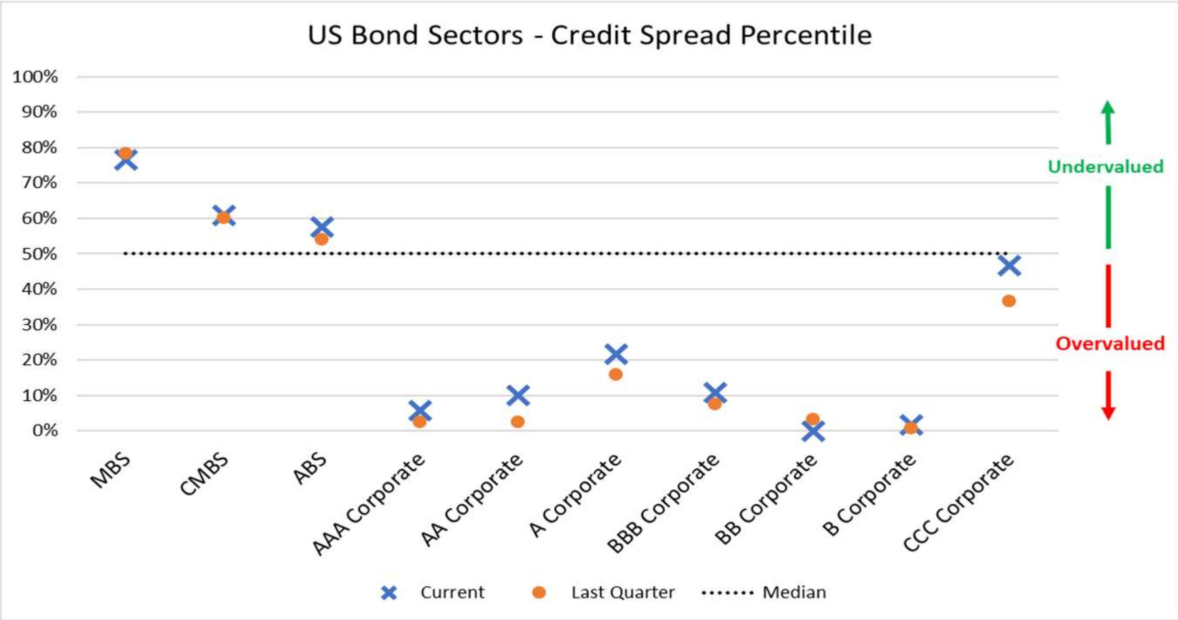


Rising interest rates in Q2 2024 continue to put pressure on long duration bonds.

- U.S. Treasury yields continued to rise in Q2 2024, leading to more underperformance in longer duration bonds versus bonds with shorter duration.
- Credit spreads were mixed in Q2, with investment grade spreads widening while BB & B-rated bonds experienced some spread tightening.
- Investment grade bonds generated negative returns in Q2, adding to their year-to-date losses, largely due to their longer duration.
- The income generated from higher yields helped reduce the impact of rising rates for bonds with less than 10 years until maturity, but longer maturity bonds continue to experience price swings due to interest rate volatility.
- Higher-quality high yield (BB) bonds have performed well in 2024 due to higher income and shorter duration relative to investment grade credit.

Bond Market





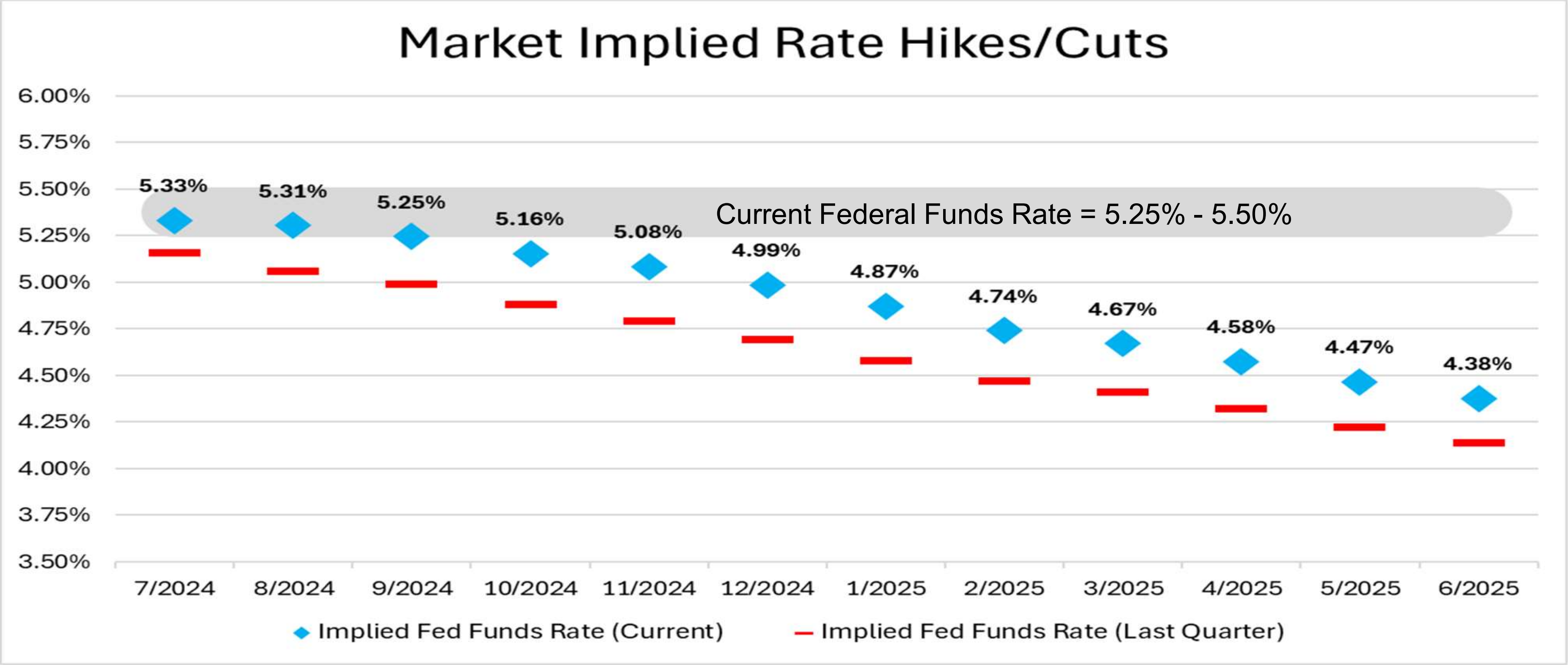
Bond Yields

- Yields were mostly unchanged to slightly higher quarter over quarter.
- Investment grade bonds are currently yielding between 5.0% (AAA & AA) and 5.5% (A & BBB) while yields for high yield range between 6.5% - 8.0% with CCC-rated bonds yielding ~12.8%. Leveraged loans offer a current yield of ~9.6%; however, this is largely driven by the current 5.3% Secured Overnight Financing Rate (SOFR) rate. Future rate cuts would reduce this yield as SOFR should mirror the Fed Funds rate.

Credit Spreads/Valuations

- Spreads on investment grade corporate bonds widened in Q2 2024 while spreads tightened for BB-rated high yield bonds. CCC-rated high yield experienced the largest spread widening across corporate credit.
- Corporate spreads continue to trade rich relative to history. All credit buckets (aside from CCC) are trading within the top 25% of monthly observations, while BB & B-rated high yield bonds are trading at the tightest spreads experienced in the past 10 years.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, offering a premium to corporate credit.

Bond Market

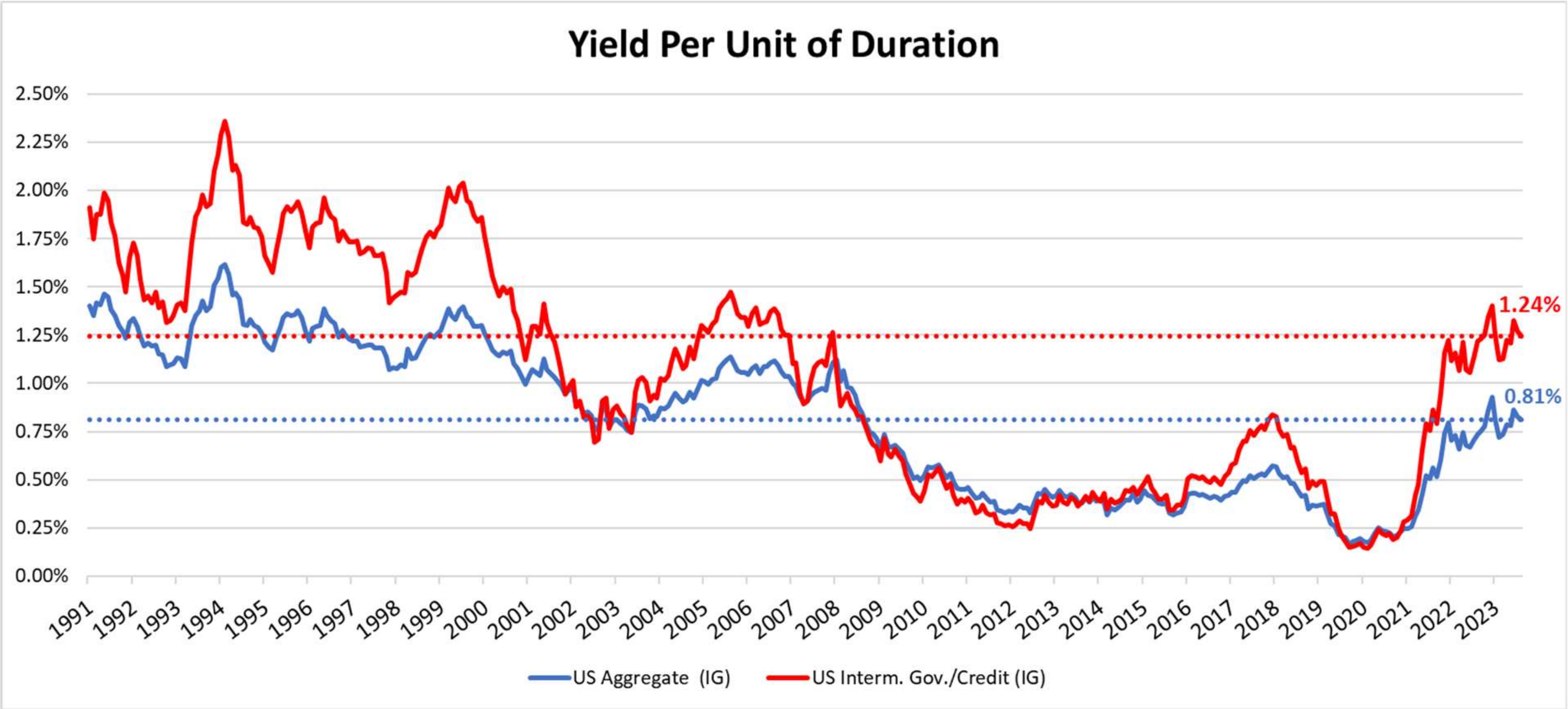


As of 6/30/24

- The FOMC held the Fed Funds rate at its current level for both their April and June meetings. The current target Federal Funds rate remains at 5.25% - 5.50%, where it has been since July 2023.
- Expectations of Fed Funds rate cuts continue to diminish. At the beginning of 2024, the market was anticipating the Federal Reserve to cut rates by ~150 bps by the end of 2024. As of the end of Q2 2024, the market is now expecting ~50 bps of cuts by year end.
- Expectations for future Fed Funds rate cuts have subsided as inflation data continues to stagnate between 3% - 3.5%, well above the Fed’s 2% inflation target.
- The June 2024 Federal Reserve dot plot, which represents each individual policymaker’s projection of the future path of interest rates, shows the majority of individual Fed members are expecting the Fed Funds rate to be between 4.75% and 5.25% by the end of 2024, which is consistent with current pricing in the Fed Funds Futures market. Based on the dot plot, only four out 19 policymakers expect the Fed Funds rate to stay at its current level by the end of 2024; however, this number increased by two since the March 2024 dot plot, indicating two policy makers changed their view in Q2 2024 that the Fed Funds rate should remain at its current level for the remainder of 2024.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~80 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~125 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 6/30/2024

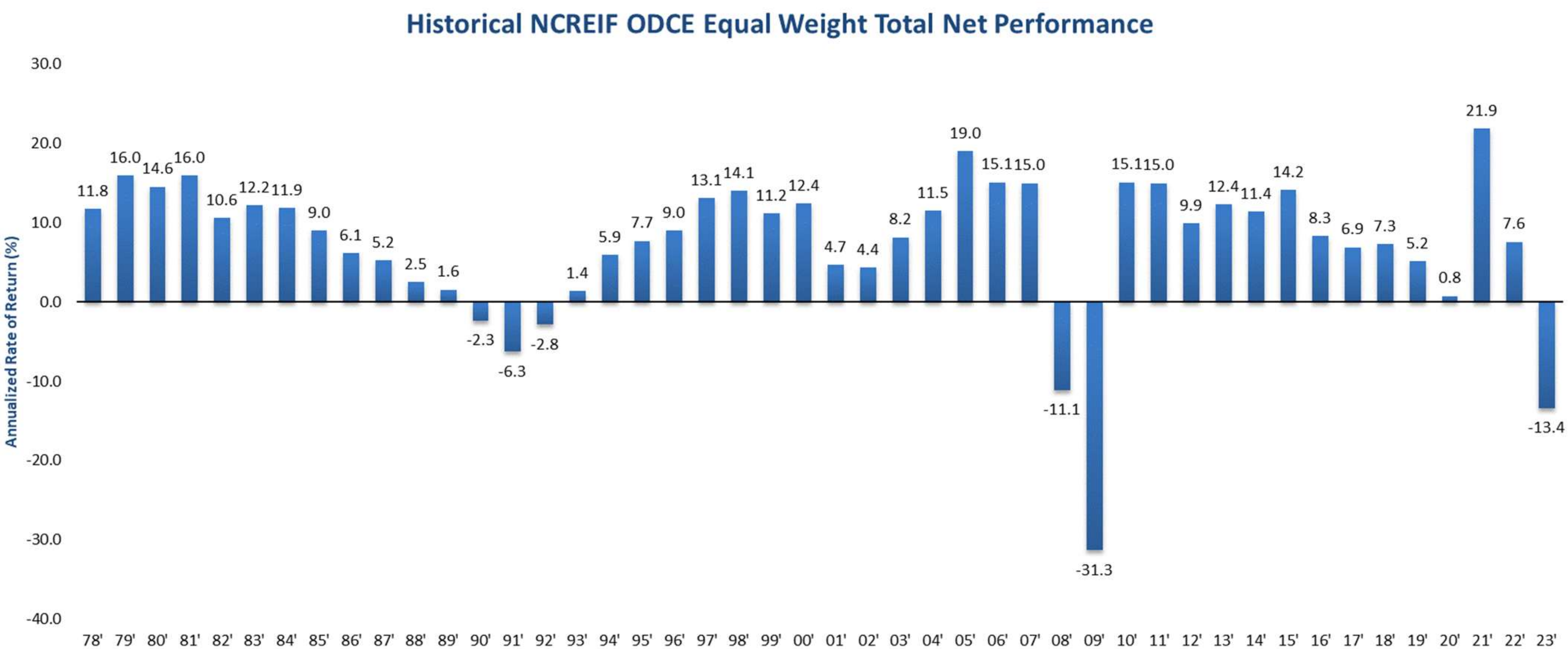
Yield Change (bps)	Bloomberg Int Govt/Credit	Bloomberg Int Agg	Bloomberg Mortgage	Bloomberg Treasury	Bloomberg Aggregate	Bloomberg Govt/Credit	Bloomberg US TIPS	Bloomberg U.S. Corporate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY Ba/B 2% IC
-300	17.35	18.86	22.15	26.15	26.07	27.68	26.92	31.09	11.45	17.46
-250	15.14	16.47	19.37	22.08	22.20	23.38	22.92	26.24	10.70	15.81
-200	12.97	14.11	16.58	18.19	18.48	19.28	19.04	21.62	9.92	14.13
-150	10.86	11.78	13.77	14.50	14.89	15.39	15.29	17.24	9.11	12.41
-100	8.80	9.48	10.94	11.00	11.45	11.69	11.66	13.08	8.26	10.66
-75	7.78	8.34	9.52	9.32	9.79	9.92	9.89	11.10	7.82	9.76
-50	6.78	7.21	8.09	7.69	8.15	8.20	8.15	9.17	7.38	8.86
-25	5.80	6.08	6.66	6.10	6.56	6.53	6.44	7.29	6.93	7.95
0	4.82	4.96	5.22	4.57	5.00	4.91	4.77	5.48	6.47	7.04
25	3.86	3.85	3.78	3.08	3.48	3.34	3.12	3.72	6.00	6.11
50	2.91	2.75	2.34	1.64	1.99	1.82	1.51	2.03	5.52	5.17
75	1.97	1.65	0.89	0.25	0.53	0.35	-0.08	0.39	5.04	4.22
100	1.05	0.56	-0.57	-1.10	-0.88	-1.07	-1.63	-1.19	4.55	3.27
150	-0.76	-1.60	-3.49	-3.65	-3.61	-3.75	-4.64	-4.18	3.54	1.33
200	-2.52	-3.72	-6.43	-6.00	-6.20	-6.24	-7.53	-6.93	2.50	-0.64
250	-4.23	-5.82	-9.39	-8.17	-8.64	-8.52	-10.29	-9.45	1.43	-2.65
300	-5.89	-7.89	-12.37	-10.14	-10.94	-10.60	-12.93	-11.74	0.32	-4.70
Duration	3.87	4.46	5.75	6.05	6.17	6.38	6.64	7.14	1.86	3.69
Convexity	0.20	0.12	-0.07	0.76	0.57	0.81	0.50	0.93	-0.13	-0.15

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2024 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 6/30/2024 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 6/30/2024, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

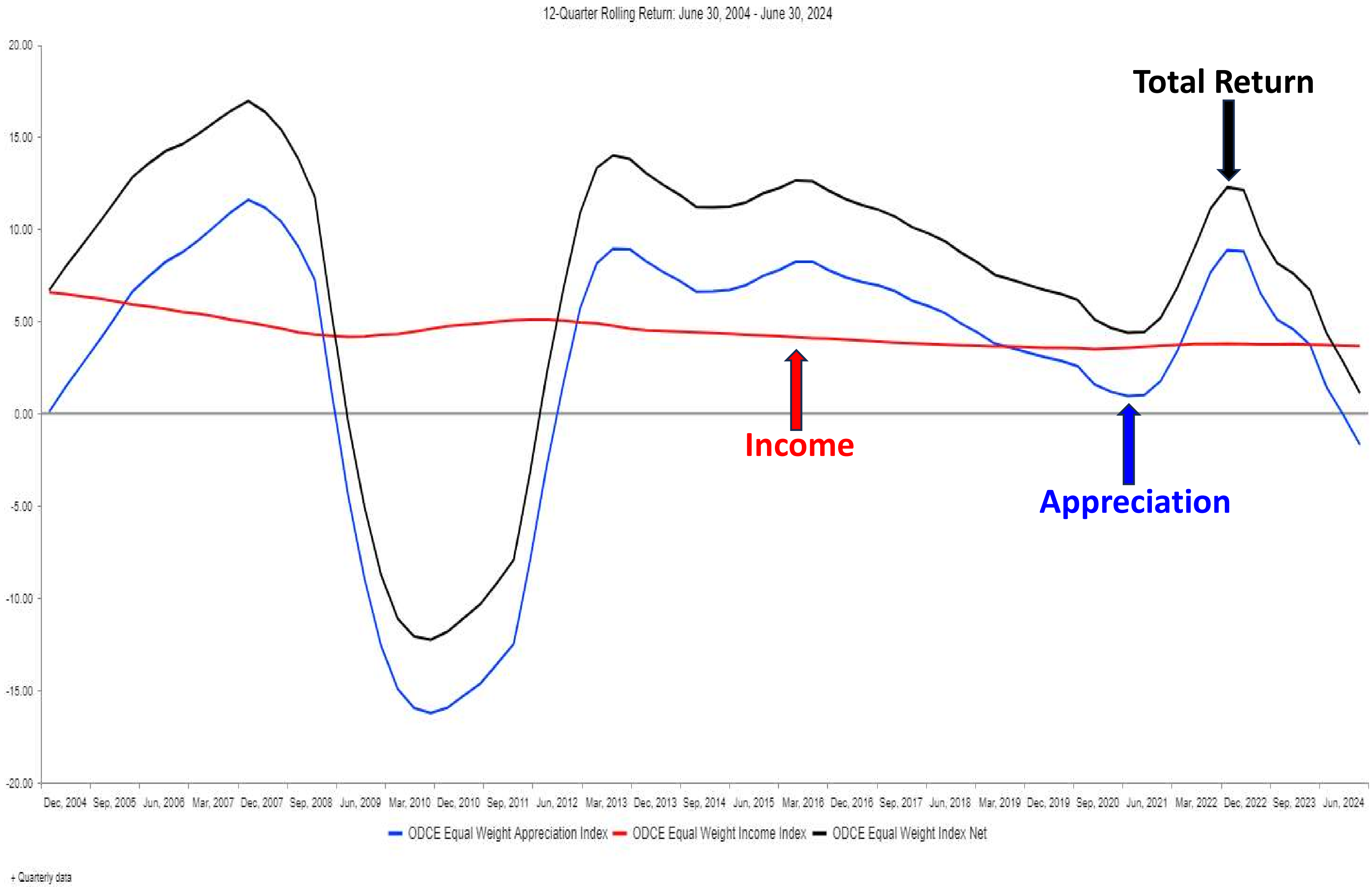
Sector	Index	2Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-0.8%	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-10.4%	1.1%	2.6%	5.8%
	NCREIF ODCE EW Income Index	1.0%	1.9%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	3.8%	3.7%	3.7%	3.7%
	NCREIF ODCE EW Appreciation Index	-1.6%	-4.7%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-13.1%	-1.7%	-0.5%	2.4%

- The NCREIF ODCE Equal Weighted Index (net) declined -0.8% in Q2 2024, representing the seventh consecutive negative quarterly return for the index, but also the least negative return during this period.
- The previous drawdown from 2008-2009 was much sharper than the current drawdown, but shorter in duration, lasting six quarters, after which valuations improved for a sustained multi-year period.
- Liquidity, pricing and fundamentals for most sectors (outside of office) are improving, and several ODCE fund managers reported modest positive returns in Q2.



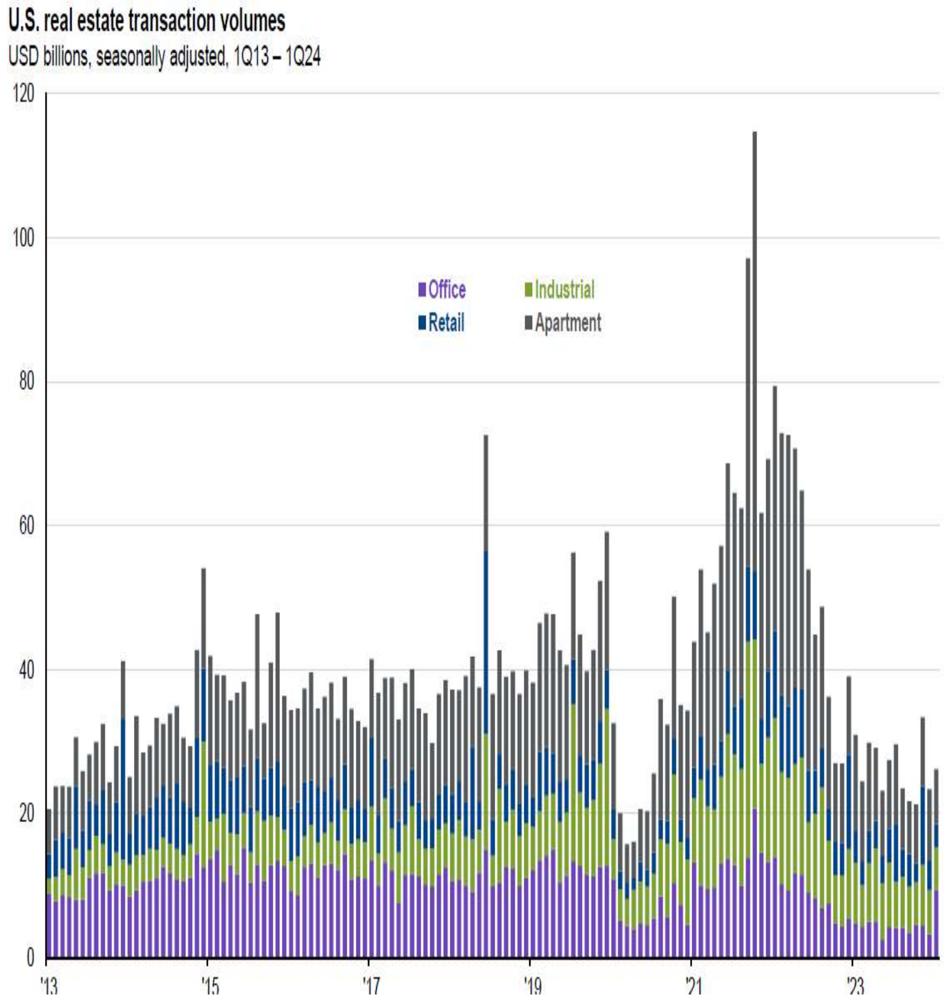
Real Estate Market

- The income component of real estate returns continues to remain stable, as shown in the chart below, providing a buffer against the recent periods of negative appreciation.

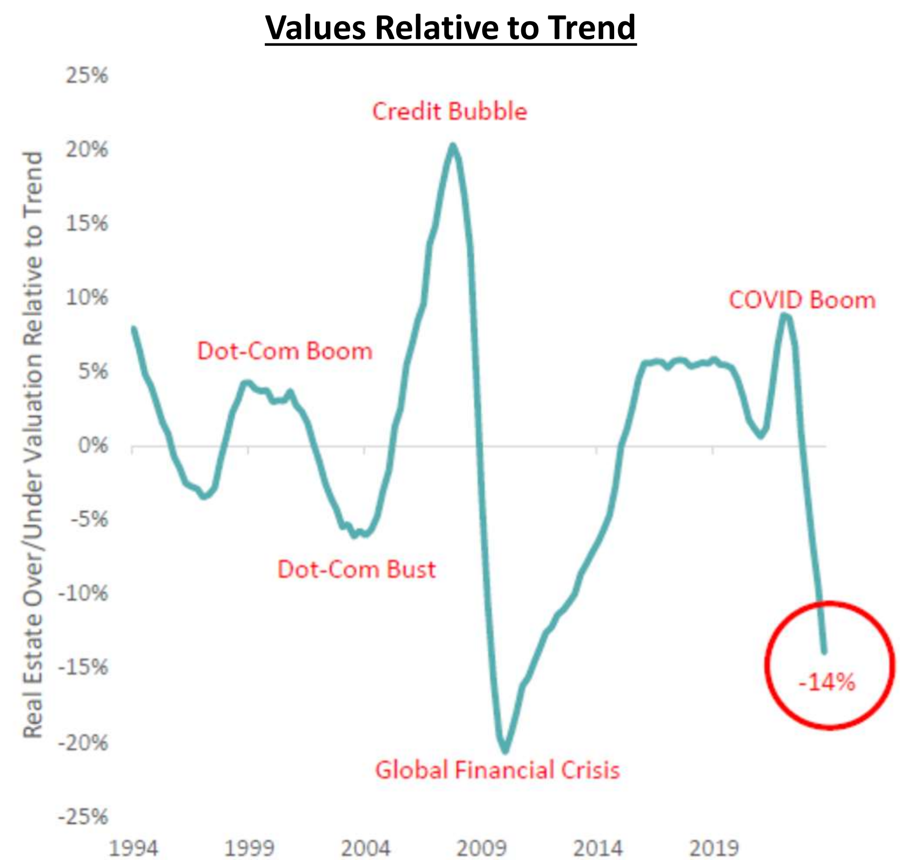


Real Estate Market

- The Covid boom of investor flows into real estate drove transaction volumes to record levels and significantly increased property valuations from late 2020 through 2022.
- Transaction volumes, as shown in the chart below (left), remain well below peak levels, though the first half of 2024 has seen a notable uptick in transactions and liquidity relative to the lows of 2023, indicating a recovering market.
- Real estate valuations now appear inexpensive relative to long-term trends, with the potential for gains and strong buying opportunities as pricing reverts to historical norms.



Source: J.P. Morgan Asset Management; as of 3/31/24.

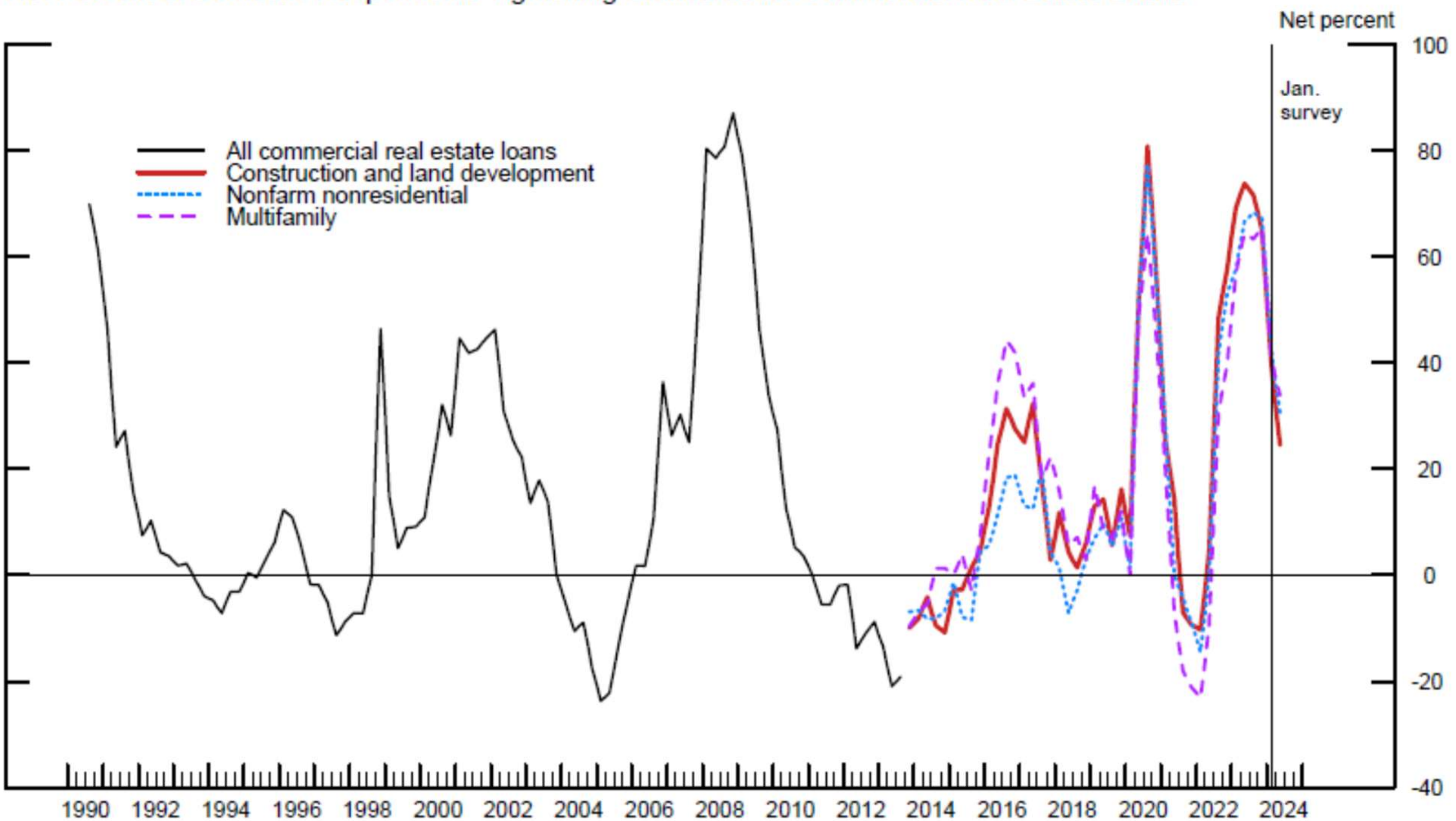


Source: DWS; as of December 2023 .

Real Estate Market

- Rising interest rates have led to higher borrowing costs, providing a difficult environment for real estate owners to refinance their debt. Though debt financing continues to be difficult to access as lenders conserve capital due to an uncertain economic and interest rate environment, lending standards appear to have eased over the last year, helping to increase transactions and liquidity.

Net Percent of Domestic Respondents Tightening Standards for Commercial Real Estate Loans



Source: April 2024 Fed Lender Survey.

UFCW-Giant Variable Annuity Fund

Master Consulting Services Report

Period Ended

June 30, 2024

Total Fund Growth of Assets

	Quarter-To-Date	Fiscal Year-To-Date	One Year	Inception 7/1/22
Beginning Market Value	$42,396,304	$38,956,136	$19,683,693	$0
Net Cash Flow	$3,573,488	$6,233,030	$23,713,574	$43,296,574
Net Investment Change	$403,987	$1,184,613	$2,976,512	$3,077,205
Ending Market Value	$46,373,780	$46,373,780	$46,373,780	$46,373,780

- The Fund's fiscal year end is December 31st.

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2024 2024 Q2	Fiscal YTD	1 Yr	Inception	Inception Date
Total Fund	**$46,373,780**	**100.0%**	**0.8%**	**2.8%**	**8.2%**	**4.3%**	**Jul-22**
Total Domestic Large Cap Equity	**$3,869,695**	**8.3%**	**3.3%**	**13.9%**	**23.4%**	**27.0%**	**Apr-23**
Total Domestic Small/Mid Cap Equity	**$2,455,954**	**5.3%**	**-3.4%**	**3.3%**	**14.9%**	**21.0%**	**Apr-23**
Total International Equity	**$2,459,645**	**5.3%**	**-0.4%**	**5.3%**	**11.6%**	**9.9%**	**Apr-23**
Total Global Tactical Asset Allocation	**$2,592,428**	**5.6%**	**1.2%**	**7.9%**	**11.0%**	**14.7%**	**Jun-23**
Investment Grade Fixed Income	**$23,752,068**	**51.2%**	**0.8%**	**1.1%**	**4.9%**	**3.4%**	**Apr-23**
Total High Yield Fixed Income	**$3,924,764**	**8.5%**	**1.7%**	**3.6%**	**11.8%**	**10.6%**	**Apr-23**
Total Real Estate - Core	**$770,167**	**1.7%**	**-0.2%**	**-2.4%**	**-10.3%**	**-9.7%**	**Jul-22**
Total Real Estate - Core-Plus	**$1,356,227**	**2.9%**	**0.0%**	**-3.8%**	**--**	**-3.8%**	**Jan-24**
Total Real Estate - Value Add	**$1,332,240**	**2.9%**	**-0.8%**	**-3.6%**	**-3.6%**	**-3.3%**	**Jun-23**
Total Private Equity	**$1,919,504**	**4.1%**	**2.7%**	**5.3%**	**15.5%**	**17.5%**	**May-23**
Total Cash Equivalents	**$1,941,088**	**4.2%**					

Note: The present hurdle rate per the Investment Policy statement is 5.5%.

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$3,869,695	8.3%	7.5%	2.5% - 12.5%	0.8%	$391,662
Domestic Small/Mid Cap Equity	$2,455,954	5.3%	5.0%	0.0% - 10.0%	0.3%	$137,265
International Equity	$2,459,645	5.3%	5.0%	0.0% - 10.0%	0.3%	$140,956
Global Tactical Asset Allocation	$2,592,428	5.6%	5.0%	0.0% - 10.0%	0.6%	$273,739
Investment Grade Fixed Income	$23,752,068	51.2%	50.0%	45.0% - 55.0%	1.2%	$565,178
High Yield Fixed Income	$3,924,764	8.5%	7.5%	2.5% - 12.5%	1.0%	$446,730
Real Estate - Core	$770,167	1.7%	2.5%	0.0% - 7.5%	-0.8%	-$389,178
Real Estate - Core Plus	$1,356,227	2.9%	3.8%	0.0% - 8.8%	-0.8%	-$382,790
Real Estate - Value Add	$1,332,240	2.9%	3.8%	0.0% - 8.8%	-0.9%	-$406,777
Private Equity	$1,919,504	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$399,185
Infrastructure	--	--	5.0%	0.0% - 15.0%	-5.0%	-$2,318,689
Cash Equivalents	$1,941,088	4.2%	0.0%	0.0% - 0.0%	4.2%	$1,941,088
Total	**$46,373,780**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective TBD.
- Cash equivalents Includes:
  - $17,208 income distribution proceeds from real estate - value add (Boyd Watters State Government Fund, LP) reinvested in July 2024 via the dividend reinvestment program (DRIP).

UFCW-Giant Variable Annuity Fund - Asset Allocation

- Asset allocation reviews were provided on the following dates: May 23, 2022, March 17, 2023, and March 15, 2024.
- At the meeting on March 17, 2023, the Trustees adopted Policy: 7.5% domestic large cap equity (-2.5%), 5.0% domestic small/mid cap equity, 5.0% international equity, 5.0% global tactical asset allocation (-5.0%), 52.5% investment grade fixed income (+22.5%), 7.5% high yield fixed income (-7.5%), 5.0% real estate – core, 7.5% real estate – value add (-7.5%), and 5.0% private equity. Status: Completed April 2023.
- At the meeting on June 27, 2023, the Trustees approved the following recommendation: To rebalance closer to Policy, invest available cash pro-rate based on asset allocation with dollars intended for real estate – value add allocated to investment grade fixed income. Status: Completed August 2023.
- At the meeting on March 15, 2024, the Trustees adopted Policy: 7.5% domestic large cap equity, 5.0% domestic small/mid cap equity, 5.0% international equity, 50.0% investment grade fixed income (-2.5%), 7.5% high yield fixed income, 2.5% real estate – core (-2.5%), 3.75% real estate – core plus (new allocation), 3.75% real estate – value add, 5.0% global tactical asset allocation, 5.0% private equity, and 5.0% infrastructure (+5.0%). Status: Completed April 2024.

Recommendation: None. Note: Allocations are expected to rebalance within Policy Ranges upon selection and funding of an infrastructure manager.

Commitment and Funding of Real Estate - Core (In Millions) as of June 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2022	$1.0	$0.0	1.0	$1.0	$0.0	$0.8	$0.8	0.0	0.8
Total		**$1.0**	**$0.0**	**1.0**	**$1.0**	**$0.0**	**$0.8**	**$0.8**	**0.0**	**0.8**

Commitment and Funding of Real Estate - Value Add (In Millions) as of June 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP		$1.4	$0.0	1.0	$1.4	$0.0	$1.3	$1.4	0.0	1.0
Total		**$1.4**	**$0.0**	**1.0**	**$1.4**	**$0.0**	**$1.3**	**$1.4**	**0.0**	**1.0**

Commitment and Funding of Real Estate - Core Plus (In Millions) as of June 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Intercontinental U.S. Real Estate Investment Fund		$1.4	$0.0	1.0	$1.4	$0.0	$1.4	$1.4	0.0	1.0
Total		**$1.4**	**$0.0**	**1.0**	**$1.4**	**$0.0**	**$1.4**	**$1.4**	**0.0**	**1.0**

Commitment and Funding of Private Equity (In Millions) as of June 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
[1]Hamilton Lane Private Assets Fund - Class I	2023	$2.1	$0.4	0.8	$1.7	$0.0	$1.9	$1.9	0.0	1.1
Total		**$2.1**	**$0.4**	**0.8**	**$1.7**	**$0.0**	**$1.9**	**$1.9**	**0.0**	**1.1**

[1]Commitment fully satisfied as of July 1, 2024.

- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending June 30, 2024				
			2024 Q2	Fiscal YTD	1 Yr	Inception	Inception Date
Total Fund	**$46,373,780**	**100.0%**	**0.7%**	**2.7%**	**7.9%**	**4.1%**	**Jul-22**
Total Domestic Large Cap Equity	**$3,869,695**	**8.3%**	**3.3%**	**13.8%**	**23.4%**	**27.0%**	**Apr-23**
Northern Trust Russell 1000 Growth Index Fund - Non-Lending	$2,117,026	4.6%	8.3%	20.7%	33.5%	40.8%	Apr-23
Russell 1000 Growth			*8.3%*	*20.7%*	*33.5%*	*40.8%*	*Apr-23*
Northern Trust Russell 1000 Value Index Fund - Non-Lending	$1,752,670	3.8%	-2.2%	6.6%	13.0%	13.5%	Apr-23
Russell 1000 Value			*-2.2%*	*6.6%*	*13.1%*	*13.5%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$2,455,954**	**5.3%**	**-3.4%**	**3.3%**	**14.8%**	**21.0%**	**Apr-23**
Northern Trust Collective Extended Index Fund	$2,455,954	5.3%	-3.4%	3.3%	14.8%	21.0%	Apr-23
Dow Jones U.S. Completion Total Stock Market			*-3.4%*	*3.3%*	*14.7%*	*20.8%*	*Apr-23*
Total International Equity	**$2,459,645**	**5.3%**	**-0.4%**	**5.3%**	**11.5%**	**9.8%**	**Apr-23**
Northern Trust EAFE Index Fund	$2,459,645	5.3%	-0.4%	5.3%	11.5%	9.8%	Apr-23
MSCI EAFE			*-0.4%*	*5.3%*	*11.5%*	*9.9%*	*Apr-23*
Total Global Tactical Asset Allocation	**$2,592,428**	**5.6%**	**1.0%**	**7.5%**	**10.1%**	**13.9%**	**Jun-23**
First Eagle Global Value Fund, LP	$2,592,428	5.6%	1.0%	7.5%	10.1%	13.9%	Jun-23
65% MSCI World Index/35% FTSE WGBI			*1.2%*	*6.0%*	*12.6%*	*15.6%*	*Jun-23*
65% MSCI World Value Index/35% FTSE WGBI			*-1.3%*	*2.6%*	*8.7%*	*11.8%*	*Jun-23*
Investment Grade Fixed Income	**$23,752,068**	**51.2%**	**0.7%**	**1.0%**	**4.6%**	**3.1%**	**Apr-23**
Chartwell Investment Partners	$23,752,068	51.2%	0.7%	1.0%	4.6%	3.1%	Apr-23
Bloomberg US Govt/Credit Int TR			*0.6%*	*0.5%*	*4.2%*	*2.3%*	*Apr-23*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending June 30, 2024 2024 Q2	Fiscal YTD	1 Yr	Inception	Inception Date
Total High Yield Fixed Income	**$3,924,764**	**8.5%**	**1.5%**	**3.3%**	**11.3%**	**10.1%**	**Apr-23**
MacKay Shields High Yield Bond Fund Class 2	$3,924,764	8.5%	1.5%	3.3%	11.3%	10.1%	Apr-23
ICE BofA US High Yield TR			*1.1%*	*2.6%*	*10.4%*	*9.5%*	*Apr-23*
Total Real Estate - Core	**$770,167**	**1.7%**	**-0.5%**	**-2.9%**	**-11.3%**	**-10.7%**	**Jul-22**
ARA Core Property Fund, LP	$770,167	1.7%	-0.5%	-2.9%	-11.3%	-10.7%	Jul-22
NCREIF ODCE Equal Weighted Net			*-0.8%*	*-3.2%*	*-10.3%*	*-10.4%*	*Jul-22*
Total Real Estate - Core-Plus	**$1,356,227**	**2.9%**	**-0.3%**			**-4.3%**	**Jan-24**
Intercontinental U.S. Real Estate Investment Fund	$1,356,227	2.9%	-0.3%			-3.1%	Jan-24
NCREIF ODCE Equal Weighted Net			*-0.8%*			*-3.2%*	*Jan-24*
Total Real Estate - Value Add	**$1,332,240**	**2.9%**	**-1.1%**	**-4.0%**		**-3.7%**	**Jun-23**
Boyd Watterson State Government Fund, LP	$1,332,240	2.9%	-1.1%	-4.0%		-3.7%	Jun-23
NCREIF ODCE Equal Weighted Net			*-0.8%*	*-3.2%*		*-12.1%*	*Jun-23*
Long-Term Income Objective 8%			*1.9%*	*3.9%*		*8.0%*	*Jun-23*
Total Private Equity	**$1,919,504**	**4.1%**	**2.3%**	**4.5%**	**13.7%**	**15.6%**	**May-23**
Hamilton Lane Private Assets Fund - Class I	$1,919,504	4.1%	2.3%	4.5%	13.7%	15.6%	May-23

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending June 30, 2024 2024 Q2	Fiscal YTD	1 Yr	Inception	Inception Date
Total Cash Equivalents	**$1,941,088**	**4.2%**					
PNC Checking Account	$1,158,340	2.5%					
Cash Account	$365,540	0.8%					
Cash in Transit - Hamilton Lane Private Assets Fund	$400,000	0.9%					
Cash in Transit - Boyd Watterson State Income Distribution Proceeds	$17,208	0.0%					

Note: UFCW-Giant Variable Annuity Fund Cash Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of June 30, 2024 is 5.23%.

Account Information	
Account Name	**Northern Trust Russell 1000 Growth Index Fund - Non-Lending**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**4/30/23**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Russell 1000 Growth Index Fund - Non-Lending

Ending June 30, 2024

	Second Quarter	Inception 4/30/23
Beginning Market Value	$1,954,485	$0
Net Cash Flow	$0	$1,528,750
Net Investment Change	$162,540	$588,276
Ending Market Value	$2,117,026	$2,117,026

											Ending June 30, 2024											
	2024 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund - Non-Lending	8.3%	18	20.7%	39	33.5%	37	--	--	--	--	--	--	--	--	--	--	--	--	--	--	40.8%	Apr-23
Russell 1000 Growth	*8.3%*	*17*	*20.7%*	*39*	*33.5%*	*37*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*40.8%*	*Apr-23*

Note: Returns are net of fees.

Account Information	
Account Name	**Northern Trust Russell 1000 Value Index Fund - Non-Lending**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**4/30/23**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Net**

Northern Trust Russell 1000 Value Index Fund - Non-Lending
Ending June 30, 2024

	Second Quarter	Inception 4/30/23
Beginning Market Value	$1,791,223	$0
Net Cash Flow	$0	$1,528,750
Net Investment Change	-$38,553	$223,920
Ending Market Value	$1,752,670	$1,752,670

											Ending June 30, 2024											
	2024 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Northern Trust Russell 1000 Value Index Fund - Non-Lending	-2.2%	68	6.6%	61	13.0%	70	--	--	--	--	--	--	--	--	--	--	--	--	--	--	13.5%	Apr-23
Russell 1000 Value	*-2.2%*	*68*	*6.6%*	*61*	*13.1%*	*70*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*13.5%*	*Apr-23*

Note: Returns are net of fees.

Account Information

Account Name	**Northern Trust Collective Extended Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**4/30/23**
Account Type	**Domestic Small/Mid Cap Core Equity**
Benchmark	**Dow Jones U.S. Completion Total Stock Market**
Universe	**eV US Small-Mid Cap Core Equity Net**

Northern Trust Collective Extended Index Fund

Ending June 30, 2024

	Second Quarter	Inception 4/30/23
Beginning Market Value	$2,129,702	$0
Net Cash Flow	$400,000	$2,105,000
Net Investment Change	-$73,749	$350,954
Ending Market Value	$2,455,954	$2,455,954

	2024 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Ending June 30, 2024 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Northern Trust Collective Extended Index Fund	-3.4%	37	3.3%	57	14.8%	26	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21.0%	Apr-23
Dow Jones U.S. Completion Total Stock Market	*-3.4%*	*38*	*3.3%*	*58*	*14.7%*	*27*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*20.8%*	*Apr-23*

Note: Returns are net of fees.

Account Information	
Account Name	**Northern Trust EAFE Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**4/30/23**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Net**

Northern Trust EAFE Index Fund

Ending June 30, 2024

	Second Quarter	Inception 4/30/23
Beginning Market Value	$1,942,476	$0
Net Cash Flow	$500,000	$2,205,000
Net Investment Change	$17,169	$254,645
Ending Market Value	$2,459,645	$2,459,645

	2024 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
											Ending June 30, 2024											
Northern Trust EAFE Index Fund	-0.4%	51	5.3%	42	11.5%	40	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9.8%	Apr-23
MSCI EAFE	*-0.4%*	*50*	*5.3%*	*42*	*11.5%*	*40*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*9.9%*	*Apr-23*

Note: Returns are net of fees.

Account Information	
Account Name	**First Eagle Global Value Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**6/01/23**
Account Type	**Global Tactical Asset Allocation**
Benchmark	**65% MSCI World Index/35% FTSE WGBI**
Universe	

First Eagle Global Value Fund, LP

Ending June 30, 2024

	Second Quarter	**Inception 6/1/23**
Beginning Market Value	$1,958,288	$0
Net Cash Flow	$600,000	$2,305,000
Net Investment Change	$34,140	$287,428
Ending Market Value	$2,592,428	$2,592,428

						Ending June 30, 2024						
	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
First Eagle Global Value Fund, LP	1.2%	7.9%	11.0%	--	--	--	--	--	--	--	14.7%	Jun-23
65% MSCI World Index/35% FTSE WGBI	*1.2%*	*6.0%*	*12.6%*	--	--	--	--	--	--	--	*15.6%*	*Jun-23*
65% MSCI World Value Index/35% FTSE WGBI	*-1.3%*	*2.6%*	*8.7%*	--	--	--	--	--	--	--	*11.8%*	*Jun-23*

Note: Returns are gross of fees.

Account Information	
Account Name	**Chartwell Investment Partners**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/30/23**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Bloomberg US Govt/Credit Int TR**
Universe	

Chartwell Investment Partners

Ending June 30, 2024

	Second Quarter	**Inception 4/30/23**
Beginning Market Value	$20,598,593	$0
Net Cash Flow	$2,950,000	$22,740,000
Net Investment Change	$203,475	$1,012,068
Ending Market Value	$23,752,068	$23,752,068

						Ending June 30, 2024						
	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners	0.8%	1.1%	4.9%	--	--	--	--	--	--	--	3.4%	Apr-23
Bloomberg US Govt/Credit Int TR	*0.6%*	*0.5%*	*4.2%*	--	--	--	--	--	--	--	*2.3%*	*Apr-23*

Note: Returns are gross of fees.

Account Information	
Account Name	**MacKay Shields High Yield Bond Fund Class 2**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/30/23**
Account Type	**High Yield Fixed Income**
Benchmark	**ICE BofA US High Yield TR**
Universe	

MacKay Shields High Yield Bond Fund Class 2

Ending June 30, 2024

	Second Quarter	**Inception 4/30/23**
Beginning Market Value	$3,113,628	$0
Net Cash Flow	$750,000	$3,607,500
Net Investment Change	$61,136	$317,264
Ending Market Value	$3,924,764	$3,924,764

						Ending June 30, 2024						
	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
MacKay Shields High Yield Bond Fund Class 2	1.7%	3.6%	11.5%	--	--	--	--	--	--	--	10.3%	Apr-23
ICE BofA US High Yield TR	*1.1%*	*2.6%*	*10.4%*	--	--	--	--	--	--	--	*9.5%*	*Apr-23*

Note: Returns are gross of fees.

Account Information	
Account Name	**ARA Core Property Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/22**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is reinvested.

ARA Core Property Fund, LP Ending June 30, 2024	Second Quarter	Inception 7/1/22
Beginning Market Value	$773,695	$0
Net Cash Flow	$0	$965,000
Net Investment Change	-$3,528	-$194,833
Ending Market Value	$770,167	$770,167

	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
						Ending June 30, 2024						
ARA Core Property Fund, LP	-0.2%	-2.4%	-10.3%	--	--	-13.1%	--	--	--	--	-9.7%	Jul-22
NCREIF ODCE Equal Weighted Net	*-0.8%*	*-3.2%*	*-10.3%*	--	--	*-13.3%*	--	--	--	--	*-10.4%*	*Jul-22*

Note: Returns are gross of fees.

Account Information	
Account Name	**Intercontinental U.S. Real Estate Investment Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/24**
Account Type	**Real Estate - Core Plus**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is reinvested.

Intercontinental U.S. Real Estate Investment Fund

Ending June 30, 2024

	Second Quarter	Inception 1/1/24
Beginning Market Value	$1,360,381	$0
Net Cash Flow	$0	$1,400,000
Net Investment Change	-$4,154	-$43,773
Ending Market Value	$1,356,227	$1,356,227

						Ending June 30, 2024						
	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund	0.0%		--	--	--	--	--	--	--	--		Jan-24
NCREIF ODCE Equal Weighted Net	*-0.8%*		--	--	--	--	--	--	--	--		*Jan-24*

Note: Returns are gross of fees.

Account Information	
Account Name	**Boyd Watterson State Government Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**6/01/23**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson State Government Fund, LP
Ending June 30, 2024

	Second Quarter	**Inception 6/1/23**
Beginning Market Value	$1,343,929	$0
Net Cash Flow	-$323	$1,382,792
Net Investment Change	-$11,366	-$50,552
Ending Market Value	$1,332,240	$1,332,240

Income is reinvested.

						Ending June 30, 2024						
	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-0.8%	-3.6%		--	--	--	--	--	--	--	-3.3%	Jun-23
NCREIF ODCE Equal Weighted Net	*-0.8%*	*-3.2%*		--	--	--	--	--	--	--	*-12.1%*	*Jun-23*

Note: Returns are gross of fees.

Account Information	
Account Name	**Hamilton Lane Private Assets Fund - Class I**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/31/23**
Account Type	**Private Equity**
Benchmark	
Universe	

Hamilton Lane Private Assets Fund - Class I

Ending June 30, 2024

	Second Quarter	**Inception 5/31/23**
Beginning Market Value	$1,876,873	$0
Net Cash Flow	$0	$1,691,258
Net Investment Change	$42,631	$228,246
Ending Market Value	$1,919,504	$1,919,504

	2024 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
						Ending June 30, 2024						
Hamilton Lane Private Assets Fund - Class I	2.7%	5.3%	15.5%	--	--	--	--	--	--	--	17.5%	May-23

Note: Returns are gross of fees.

Investment Policy Statement

- The current investment policy was adopted on December 10, 2022.

Custody Bank

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

Commingled Funds

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

UFCW-Giant Variable Annuity Fund

Appendix

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2024 2024 Q2	Fiscal YTD	1 Yr	Inception	Inception Date
Total Fund	**$46,373,780**	**100.0%**	**0.8%**	**2.8%**	**8.2%**	**4.3%**	**Jul-22**
Total Domestic Large Cap Equity	**$3,869,695**	**8.3%**	**3.3%**	**13.9%**	**23.4%**	**27.0%**	**Apr-23**
Northern Trust Russell 1000 Growth Index Fund - Non-Lending	$2,117,026	4.6%	8.3%	20.7%	33.5%	40.9%	Apr-23
Russell 1000 Growth			*8.3%*	*20.7%*	*33.5%*	*40.8%*	*Apr-23*
Northern Trust Russell 1000 Value Index Fund - Non-Lending	$1,752,670	3.8%	-2.2%	6.6%	13.0%	13.5%	Apr-23
Russell 1000 Value			*-2.2%*	*6.6%*	*13.1%*	*13.5%*	*Apr-23*
Total Domestic Small/Mid Cap Equity	**$2,455,954**	**5.3%**	**-3.4%**	**3.3%**	**14.9%**	**21.0%**	**Apr-23**
Northern Trust Collective Extended Index Fund	$2,455,954	5.3%	-3.4%	3.3%	14.9%	21.0%	Apr-23
Dow Jones U.S. Completion Total Stock Market			*-3.4%*	*3.3%*	*14.7%*	*20.8%*	*Apr-23*
Total International Equity	**$2,459,645**	**5.3%**	**-0.4%**	**5.3%**	**11.6%**	**9.9%**	**Apr-23**
Northern Trust EAFE Index Fund	$2,459,645	5.3%	-0.4%	5.3%	11.6%	9.9%	Apr-23
MSCI EAFE			*-0.4%*	*5.3%*	*11.5%*	*9.9%*	*Apr-23*
Total Global Tactical Asset Allocation	**$2,592,428**	**5.6%**	**1.2%**	**7.9%**	**11.0%**	**14.7%**	**Jun-23**
First Eagle Global Value Fund, LP	$2,592,428	5.6%	1.2%	7.9%	11.0%	14.7%	Jun-23
65% MSCI World Index/35% FTSE WGBI			*1.2%*	*6.0%*	*12.6%*	*15.6%*	*Jun-23*
65% MSCI World Value Index/35% FTSE WGBI			*-1.3%*	*2.6%*	*8.7%*	*11.8%*	*Jun-23*
Investment Grade Fixed Income	**$23,752,068**	**51.2%**	**0.8%**	**1.1%**	**4.9%**	**3.4%**	**Apr-23**
Chartwell Investment Partners	$23,752,068	51.2%	0.8%	1.1%	4.9%	3.4%	Apr-23
Bloomberg US Govt/Credit Int TR			*0.6%*	*0.5%*	*4.2%*	*2.3%*	*Apr-23*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2024 2024 Q2	Fiscal YTD	1 Yr	Inception	Inception Date
Total High Yield Fixed Income	**$3,924,764**	**8.5%**	**1.7%**	**3.6%**	**11.8%**	**10.6%**	**Apr-23**
MacKay Shields High Yield Bond Fund Class 2	$3,924,764	8.5%	1.7%	3.6%	11.5%	10.3%	Apr-23
ICE BofA US High Yield TR			*1.1%*	*2.6%*	*10.4%*	*9.5%*	*Apr-23*
Total Real Estate - Core	**$770,167**	**1.7%**	**-0.2%**	**-2.4%**	**-10.3%**	**-9.7%**	**Jul-22**
ARA Core Property Fund, LP	$770,167	1.7%	-0.2%	-2.4%	-10.3%	-9.7%	Jul-22
NCREIF ODCE Equal Weighted Net			*-0.8%*	*-3.2%*	*-10.3%*	*-10.4%*	*Jul-22*
Total Real Estate - Core-Plus	**$1,356,227**	**2.9%**	**0.0%**	**-3.8%**	**--**	**-3.8%**	**Jan-24**
Intercontinental U.S. Real Estate Investment Fund	$1,356,227	2.9%	0.0%	-2.6%	--	-2.6%	Jan-24
NCREIF ODCE Equal Weighted Net			*-0.8%*	*-3.2%*	*--*	*-3.2%*	*Jan-24*
Total Real Estate - Value Add	**$1,332,240**	**2.9%**	**-0.8%**	**-3.6%**	**-3.6%**	**-3.3%**	**Jun-23**
Boyd Watterson State Government Fund, LP	$1,332,240	2.9%	-0.8%	-3.6%	-3.6%	-3.3%	Jun-23
NCREIF ODCE Equal Weighted Net			*-0.8%*	*-3.2%*	*-10.3%*	*-12.1%*	*Jun-23*
Long-Term Income Objective 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*Jun-23*
Total Private Equity	**$1,919,504**	**4.1%**	**2.7%**	**5.3%**	**15.5%**	**17.5%**	**May-23**
Hamilton Lane Private Assets Fund - Class I	$1,919,504	4.1%	2.7%	5.3%	15.5%	17.5%	May-23

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2024 2024 Q2	Fiscal YTD	1 Yr	Inception	Inception Date
Total Cash Equivalents	**$1,941,088**	**4.2%**					
PNC Checking Account	$1,158,340	2.5%					
Cash Account	$365,540	0.8%					
Cash in Transit - Hamilton Lane Private Assets Fund	$400,000	0.9%					
Cash in Transit - Boyd Watterson State Income Distribution Proceeds	$17,208	0.0%					

Note: UFCW-Giant Variable Annuity Fund Cash Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of June 30, 2024 is 5.23%.

Account	Fee Schedule	Market Value As of 6/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$3,869,695**	**8.3%**	**--**	**--**
Northern Trust Russell 1000 Growth Index Fund - Non-Lending	0.04% of Assets	$2,117,026	4.6%	$847	0.04%
Northern Trust Russell 1000 Value Index Fund - Non-Lending	0.04% of Assets	$1,752,670	3.8%	$701	0.04%
Total Domestic Small/Mid Cap Equity	**-**	**$2,455,954**	**5.3%**	**--**	**--**
Northern Trust Collective Extended Index Fund	0.07% of Assets	$2,455,954	5.3%	$1,719	0.07%
Total International Equity	**-**	**$2,459,645**	**5.3%**	**--**	**--**
Northern Trust EAFE Index Fund	0.08% of Assets	$2,459,645	5.3%	$1,968	0.08%
Total Global Tactical Asset Allocation	**-**	**$2,592,428**	**5.6%**	**--**	**--**
First Eagle Global Value Fund, LP	0.75% of Assets	$2,592,428	5.6%	$19,443	0.75%
Investment Grade Fixed Income	**-**	**$23,752,068**	**51.2%**	**--**	**--**
Chartwell Investment Partners	0.25% of First 20.0 Mil, 0.20% of Next 30.0 Mil, 0.15% Thereafter	$23,752,068	51.2%	$57,504	0.24%
Total High Yield Fixed Income	**-**	**$3,924,764**	**8.5%**	**--**	**--**
MacKay Shields High Yield Bond Fund Class 2	0.45% of Assets	$3,924,764	8.5%	$17,661	0.45%
Total Real Estate - Core	**-**	**$770,167**	**1.7%**	**--**	**--**
ARA Core Property Fund, LP	1.10% of Assets	$770,167	1.7%	$8,472	1.10%
Total Real Estate - Core-Plus	**-**	**$1,356,227**	**2.9%**	**--**	**--**
[1]Intercontinental U.S. Real Estate Investment Fund	3,849 Quarterly	$1,356,227	2.9%	$15,396	1.14%
Total Real Estate - Value Add	**-**	**$1,332,240**	**2.9%**	**--**	**--**
Boyd Watterson State Government Fund, LP	1.21% of Assets	$1,332,240	2.9%	$16,067	1.21%

Account	Fee Schedule	Market Value As of 6/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Private Equity	**-**	**$1,919,504**	**4.1%**	**--**	**--**
Hamilton Lane Private Assets Fund - Class I	1.50% of Assets	$1,919,504	4.1%	$28,793	1.50%
Total Cash Equivalents	**-**	**$1,941,088**	**4.2%**	**--**	**--**
PNC Checking Account	-	$1,158,340	2.5%	--	--
Cash Account	-	$365,540	0.8%	--	--
Cash in Transit - Hamilton Lane Private Assets Fund	-	$400,000	0.9%	--	--
Cash in Transit - Boyd Watterson State Income Distribution Proceeds	-	$17,208	0.0%	--	--
Investment Management Fee		**$46,373,780**	**100.0%**	**$168,571**	**0.36%**

Note: The above fee schedules may not include incentive fees, operating expenses, custodian fees, or other administrative costs.

*Fee schedule represents the effective rate from the aggregation of assets of related Funds.

Index Disclosure

- Long term objective 8% - The manager's stated objective of an 8% long-term net income is listed for illustrative purposes.
- 65% MSCI World Value Index/35% FTSE WGBI - Index listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 40 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns.The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.

UFCW-Giant Variable Annuity Fund

Preliminary Monthly Performance Update

Period Ended

August 31, 2024

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$47,864,390	$46,373,779	$38,956,136
Net Cash Flow	$843,440	$1,474,122	$7,707,151
Net Investment Change	$595,543	$1,455,472	$2,640,085
Ending Market Value	$49,303,373	$49,303,373	$49,303,373

- The Fund's fiscal year end is December 31st.

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$4,016,690	8.1%	7.5%	2.5% - 12.5%	0.6%	$318,937
Domestic Small/Mid Cap Equity	$2,614,550	5.3%	5.0%	0.0% - 10.0%	0.3%	$149,381
International Equity	$2,614,236	5.3%	5.0%	0.0% - 10.0%	0.3%	$149,067
Global Tactical Asset Allocation	$2,777,727	5.6%	5.0%	0.0% - 10.0%	0.6%	$312,558
Investment Grade Fixed Income	$25,204,141	51.1%	50.0%	45.0% - 55.0%	1.1%	$552,455
High Yield Fixed Income	$4,032,481	8.2%	7.5%	2.5% - 12.5%	0.7%	$334,728
Real Estate - Core	$770,167	1.6%	2.5%	0.0% - 7.5%	-0.9%	-$462,418
Real Estate - Core Plus	$1,356,227	2.8%	3.8%	0.0% - 8.8%	-1.0%	-$492,649
Real Estate - Value Add	$1,349,448	2.7%	3.8%	0.0% - 8.8%	-1.0%	-$499,428
Private Equity	$2,360,732	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$104,436
Infrastructure	--	--	5.0%	0.0% - 15.0%	-5.0%	-$2,465,169
Cash Equivalents	$2,206,974	4.5%	0.0%	0.0% - 0.0%	4.5%	$2,206,974
Total	**$49,303,373**	**100.0%**	**100.0%**			

- Policy adopted March 2023; effective TBD.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending August 31, 2024 1 Mo	QTD	Fiscal YTD
Total Fund	**$49,303,373**	**100.0%**	**1.2%**	**3.1%**	**5.8%**
Total Domestic Large Cap Equity	**$4,016,690**	**8.1%**	**2.4%**	**3.8%**	**18.2%**
Northern Trust Russell 1000 Growth Index Fund - Non-Lending	$2,124,931	4.3%	2.1%	0.3%	21.1%
Russell 1000 Growth			*2.1%*	*0.3%*	*21.1%*
Northern Trust Russell 1000 Value Index Fund - Non-Lending	$1,891,759	3.8%	2.7%	7.9%	15.1%
Russell 1000 Value			*2.7%*	*7.9%*	*15.1%*
Total Domestic Small/Mid Cap Equity	**$2,614,550**	**5.3%**	**0.2%**	**6.4%**	**9.9%**
Northern Trust Collective Extended Index Fund	$2,614,550	5.3%	0.2%	6.4%	9.9%
Dow Jones U.S. Completion Total Stock Market			*0.2%*	*6.4%*	*9.9%*
Total International Equity	**$2,614,236**	**5.3%**	**3.3%**	**6.3%**	**11.9%**
Northern Trust EAFE Index Fund	$2,614,236	5.3%	3.3%	6.3%	11.9%
MSCI EAFE			*3.3%*	*6.3%*	*12.0%*
Total Global Tactical Asset Allocation	**$2,777,727**	**5.6%**	**2.8%**	**7.1%**	**15.2%**
First Eagle Global Value Fund, LP	$2,777,727	5.6%	2.8%	7.1%	15.2%
65% MSCI World Index/35% FTSE WGBI			*2.5%*	*4.7%*	*11.1%*
65% MSCI World Value Index/35% FTSE WGBI			*2.6%*	*6.9%*	*9.6%*
Investment Grade Fixed Income	**$25,204,141**	**51.1%**	**1.0%**	**2.7%**	**3.7%**
Chartwell Investment Partners	$25,204,141	51.1%	1.0%	2.7%	3.7%
Bloomberg US Govt/Credit Int TR			*1.2%*	*3.1%*	*3.6%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending August 31, 2024		
			1 Mo	QTD	Fiscal YTD
Total High Yield Fixed Income	**$4,032,481**	**8.2%**	**1.3%**	**2.7%**	**6.2%**
MacKay Shields High Yield Bond Fund Class 2	$4,032,481	8.2%	1.3%	2.7%	6.2%
ICE BofA US High Yield TR			*1.6%*	*3.6%*	*6.3%*
Total Real Estate - Core	**$770,167**	**1.6%**			
ARA Core Property Fund, LP	$770,167	1.6%			
Total Real Estate - Core-Plus	**$1,356,227**	**2.8%**			
Intercontinental U.S. Real Estate Investment Fund	$1,356,227	2.8%			
Total Real Estate - Value Add	**$1,349,448**	**2.7%**			
Boyd Watterson State Government Fund, LP	$1,349,448	2.7%			
Total Private Equity	**$2,360,732**	**4.8%**	**1.4%**	**1.8%**	**6.5%**
Hamilton Lane Private Assets Fund - Class I	$2,360,732	4.8%	1.4%	1.8%	6.5%
Total Cash Equivalents	**$2,206,974**	**4.5%**			
PNC Checking Account	$1,132,462	2.3%			
Cash Account	$1,074,513	2.2%			

Note: UFCW-Giant Variable Annuity Fund Cash Account is inested in the Federated Hermes Govt Oblig Prem SHS and yield as of August 31, 2024 is 5.23%.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2024		
			1 Mo	QTD	Fiscal YTD
Total Fund	**$49,303,373**	**100.0%**	**1.3%**	**3.1%**	**6.1%**
Total Domestic Large Cap Equity	**$4,016,690**	**8.1%**	**2.4%**	**3.8%**	**18.2%**
Northern Trust Russell 1000 Growth Index Fund - Non-Lending	$2,124,931	4.3%	2.1%	0.3%	21.1%
Russell 1000 Growth			*2.1%*	*0.3%*	*21.1%*
Northern Trust Russell 1000 Value Index Fund - Non-Lending	$1,891,759	3.8%	2.7%	7.9%	15.1%
Russell 1000 Value			*2.7%*	*7.9%*	*15.1%*
Total Domestic Small/Mid Cap Equity	**$2,614,550**	**5.3%**	**0.3%**	**6.4%**	**9.9%**
Northern Trust Collective Extended Index Fund	$2,614,550	5.3%	0.3%	6.4%	9.9%
Dow Jones U.S. Completion Total Stock Market			*0.2%*	*6.4%*	*9.9%*
Total International Equity	**$2,614,236**	**5.3%**	**3.3%**	**6.3%**	**12.0%**
Northern Trust EAFE Index Fund	$2,614,236	5.3%	3.3%	6.3%	12.0%
MSCI EAFE			*3.3%*	*6.3%*	*12.0%*
Total Global Tactical Asset Allocation	**$2,777,727**	**5.6%**	**2.9%**	**7.3%**	**15.8%**
First Eagle Global Value Fund, LP	$2,777,727	5.6%	2.9%	7.3%	15.8%
65% MSCI World Index/35% FTSE WGBI			*2.5%*	*4.7%*	*11.1%*
65% MSCI World Value Index/35% FTSE WGBI			*2.6%*	*6.9%*	*9.6%*
Investment Grade Fixed Income	**$25,204,141**	**51.1%**	**1.0%**	**2.7%**	**3.9%**
Chartwell Investment Partners	$25,204,141	51.1%	1.0%	2.7%	3.9%
Bloomberg US Govt/Credit Int TR			*1.2%*	*3.1%*	*3.6%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2024		
			1 Mo	QTD	Fiscal YTD
Total High Yield Fixed Income	**$4,032,481**	**8.2%**	**1.4%**	**2.8%**	**6.5%**
MacKay Shields High Yield Bond Fund Class 2	$4,032,481	8.2%	1.4%	2.8%	6.5%
ICE BofA US High Yield TR			*1.6%*	*3.6%*	*6.3%*
Total Real Estate - Core	**$770,167**	**1.6%**			
ARA Core Property Fund, LP	$770,167	1.6%			
Total Real Estate - Core-Plus	**$1,356,227**	**2.8%**			
Intercontinental U.S. Real Estate Investment Fund	$1,356,227	2.8%			
Total Real Estate - Value Add	**$1,349,448**	**2.7%**			
Boyd Watterson State Government Fund, LP	$1,349,448	2.7%			
Total Private Equity	**$2,360,732**	**4.8%**	**1.4%**	**2.0%**	**7.4%**
Hamilton Lane Private Assets Fund - Class I	$2,360,732	4.8%	1.4%	2.0%	7.4%
Total Cash Equivalents	**$2,206,974**	**4.5%**			
PNC Checking Account	$1,132,462	2.3%			
Cash Account	$1,074,513	2.2%			

Note: UFCW-Giant Variable Annuity Fund Cash Account is inested in the Federated Hermes Govt Oblig Prem SHS and yield as of August 30, 2024 is 5.23%.

Index Disclosure

- 65% MSCI World Value Index/35% FTSE WGBI - Index listed for illustrative purposes.

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The following managers are valued as of June 30, 2024, plus or minus flows:
  - ARA Core Property Fund, LP
  - Boyd Watterson State Government Fund, LP
  - Intercontinental U.S. Real Estate Investment Fund
- In July 2024, $700K transferred within cash equivalents (PNC Checking Account) to (Cash Account).
- In July 2024, $400K transferred from cash equivalents (Cash in Transit - Hamilton Lane Private Assets Fund) to private equity (Hamilton Lane Private Assets Fund).
- In August 2024, $800K transferred from cash equivalents (PNC Checking Account) to investment grade fixed income (Chartwell Investment Partners).

UFCW-Giant Variable Annuity Fund

Investment Manager Review

Infrastructure

As of 6/2024

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, 2024

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.

Blackstone Infrastructure Partners
JP Morgan Asset Management
ULLICO Investment Company

Firm and Strategy Summary
Periods Ending 6/2024

Investment Manager	Founded	City	State	Ownership	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Strategy Inception Date	Strategy NAV (Millions)
Blackstone Infrastructure Partners	1985	New York	New York	Public Corporation	$50,000 (1)	$642	03/01/2019	$29,018
IFM Investors	1994	Melbourne	Victoria, Australia	Private Corporation	$145,778	$5,333	12/01/2004	$56,400
J.P. Morgan Asset Management	1863	New York	New York	Public Corporation	$3,156,617	$15,938	07/01/2007	$35,679
ULLICO	2007	Silver Spring	Maryland	Private Corporation	$11,400	$10,430	11/28/2012	$4,917

(1) Blackstone Infrastructure Partners is a subsidiary of Blackstone Inc., which has $1.1 trillion in AUM, as of 6/30/24.

Strategy and Investment Terms
Commingled Fund
Periods Ending 6/2024

Investment Manager	Fund	Minimum Investment	Management Fee (1)	Incentive Fee	Hurdle Rate	Entry Queue	Lock Up	Liquidity	ERISA Fiduciary
Blackstone Infrastructure Partners	Blackstone Infrastructure Partners, LP	$1,000,000	Commitments < $300MM: 100 Bps; Commitments of $300-$500MM: 95 Bps; Commitments > $1B: 90 Bps	12.5%	6%	$3.0B	3 years	Quarterly with 90 days' notice	No
IFM Investors	Global Infrastructure Fund	$10,000,000 (2)	Commitments < $300MM: 77 Bps; Commitments > $300MM: 65 Bps	10%	8%	$1.5B	3 years (3)	Quarterly with 90 days' notice	Yes, via side letter
J.P. Morgan Asset Management	Infrastructure Investment Fund	$2,500,000	Commitments < $100MM: 86 Bps; Commitments of $100-$300MM: 78 Bps; Commitments of $300-$500MM: 68 Bps; Commitments of $500MM-$1B: 61 Bps; Commitments > $1B: 51 Bps (4)	15%	7%	$802MM	4 years	Semiannual (3/31 & 9/30) with 90 days' notice	Yes, at ERISA Feeder Fund Level
ULLICO	Infrastructure Tax-Exempt Fund	$5,000,000	160 Bps first $75MM, 125 Bps next $175MM, 100 Bps Thereafter	None	N/A	$370MM	4 years	Quarterly with 45 days' notice	Yes, Plan Asset Vehicle

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

(1) Fees are calculated on NAV for all four funds. Ullico's fee schedule is tiered while Blackstone, IFM, and J.P. Morgan's fees are based on commitment amount and are not tiered.
(2) The stated minimum is $10 million, but the manager is willing to accept commitments as low as $1 million for IPS clients.
(3) This lock-up period applies to an investor's commited capital. Once capital is invested, investors can submit redemptions at any time, subject to the standard liquidity terms.
(4) Fees will decline by 5% if/when Fund NAV hits $40 billion and are expected to decrease by 5% with each incremental increase of $10 billion of Fund NAV. Fees will not increase due to a subsequent decline in fund NAV.

Investment Manager Comparison
Infrastructure
Periods Ending 6/2024

Investment Manager	Fund	Number of Investments	Sector Exposure	Geographic Exposure
Blackstone Infrastructure Partners	Blackstone Infrastructure Partners, LP	14	31% Transportation, 34% Digital, 9% Utilities, 16% Midstream, 10% Renewables/Energy Transition	79% United States, 21% Europe
IFM Investors	Global Infrastructure Fund	23	55% Transportation, 7% Digital, 11% Utilities, 22% Midstream, 4% Renewables/Energy Transition	39% United States, 28% Europe, 17% Latin America, 6% Australia, 8% Other
J.P. Morgan Asset Management	Infrastructure Investment Fund	20	4% Transportation, 51% Utilities, 5% Midstream, 23% Renewables/Energy Transition, 3% Power Generation	48% United States, 45% Europe, 2% Australia, 2% Canada, 1% Latin America
ULLICO	Infrastructure Tax-Exempt Fund	25	29% Transportation, 23% Utilities, 6.5% Midstream, 31% Renewables/Energy Transition, 10% Power Generation	98% United States, 2% Canada

INVESTMENT PERFORMANCE SERVICES, LLC

Annalized Returns

Periods Ending 6/2024

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Blackstone Infrastructure Partners	Blackstone Infrastructure Partners, LP	5.20	9.06	20.58	14.96	13.95	---	---
IFM	Global Infrastructure Fund	1.37	0.71	4.20	8.62	8.91	10.69	11.05
J.P. Morgan Asset Management	IIF - Local Currency	2.10	4.65	10.06	9.31	7.93	8.13	7.60
J.P. Morgan Asset Management	IIF - USD Hedged	2.30	5.08	11.24	10.13	7.91	---	---
ULLICO	Infrastructure Tax-Exempt Fund	1.36	3.76	7.48	8.23	6.55	7.66	7.34

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.

Returns shown are net of fees.
Local Currency Returns are used as a proxy for IIF's USD Hedged Returns, reflecting the strategy's performance excluding the impact of currency exchange rate fluctuations. Actual returns for the IIF ERISA Hedged LP may differ due to hedging costs.

Calendar Year Returns

Investment Manager	Strategy	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Blackstone Infrastructure Partners	Blackstone Infrastructure Partners, LP	10.16	20.39	40.03	-2.10	-5.49	---	---	---	---	---
IFM	Global Infrastructure Fund	8.26	8.94	17.34	2.83	13.21	16.41	17.28	13.25	10.57	7.03
J.P. Morgan Asset Management	IIF - Local Currency	9.31	8.77	7.28	5.17	8.13	8.45	7.38	5.72	9.09	3.53
J.P. Morgan Asset Management	IIF - USD Hedged	10.30	9.57	8.48	4.24	6.47	---	---	---	---	---
ULLICO	Infrastructure Tax-Exempt Fund	11.26	3.71	10.04	0.21	8.00	12.62	8.30	7.07	7.43	7.33

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.

Returns shown are net of fees.
Local Currency Returns are used as a proxy for IIF's USD Hedged Returns, reflecting the strategy's performance excluding the impact of currency exchange rate fluctuations. Actual returns for the IIF ERISA Hedged LP may differ due to hedging costs.

INFRASTRUCTURE

Educational Presentation

October 2024

What is Infrastructure?

- Infrastructure is defined as critical facilities, networks, systems and structures required for the effective operation of a business, state, or economy.

- Infrastructure investments typically require large capital outlays and often have monopolistic characteristics due to regulatory framework that limits competition.

- Infrastructure investments fall into several different sectors:

Transportation	**Midstream**
Power Generation	**Communications**
Utilities	**Social**

Infrastructure Investments by Sector

Transportation	Power Generation	Utilities	Midstream	Communications	Social
Ports & Container Terminals	Renewable (Wind, Solar, Hydro)	Electricity and Gas Distribution and Transmission	Gathering and Processing Facilities	Communication Towers	Education
Toll Roads	Conventional	Water	Crude Oil and Natural Gas Pipelines	Fiber Networks	Healthcare
Bridges & Tunnels	Coal, Oil, Natural Gas	Waste	Liquified Natural Gas Facilities	Data Centers	Government
Airports				Small Cell Networks	Buildings
Rail & Mass Transit					

Infrastructure Terminology to Know

Project Type	
Brownfield	A project where an existing structure is modified or upgraded.
Greenfield	Development or construction of new assets on unused land.

Fund Structure	
Closed-end Fund	An investment vehicle with a stated life where investors do not have control over liquidity. Closed-end infrastructure funds typically have a life of 10 years or more.
Open-end Fund	An investment vehicle with an indefinite life that provides investors the ability to redeem some or all their account value.

Infrastructure Terminology to Know

Revenue Stream	
Availability Revenue	Revenue is dependent on the asset being maintained and available per the contract rather than based on usage.
Contracted Revenue	Project revenue based on contracts with counterparties
Regulated Revenue	Revenue is subject to government regulation

Key Characteristics of Infrastructure Assets

- Capital-intensive assets and projects which are difficult to replicate
- High barriers to entry and/or monopolistic market positions
- Low demand elasticity which limits correlation to economic conditions
- Long operational life
- Stable, predictable cash flows which are often contractual in nature and frequently linked to inflation

Infrastructure Strategies

Core

- Typically established assets which generate return through contractual payments from creditworthy counterparties and require little to no operational improvements.
- Given the low level of risk, have the lowest expected return among infrastructure strategies.
- Typically offered through open-end fund structures which provide investors the ability to access some or all of their capital, i.e., liquidity.

Core Plus | Value Add

- Frequently entail a greater degree of project development and/or operational management which provides an opportunity to enhance the return on the asset.
- Assets are typically in an earlier stage and/or have less predictable cash flows, resulting in a higher return target than core infrastructure strategies .
- Typically offered through closed end funds; however, some open-end core infrastructure funds will allocate a portion of their capital to these strategies.

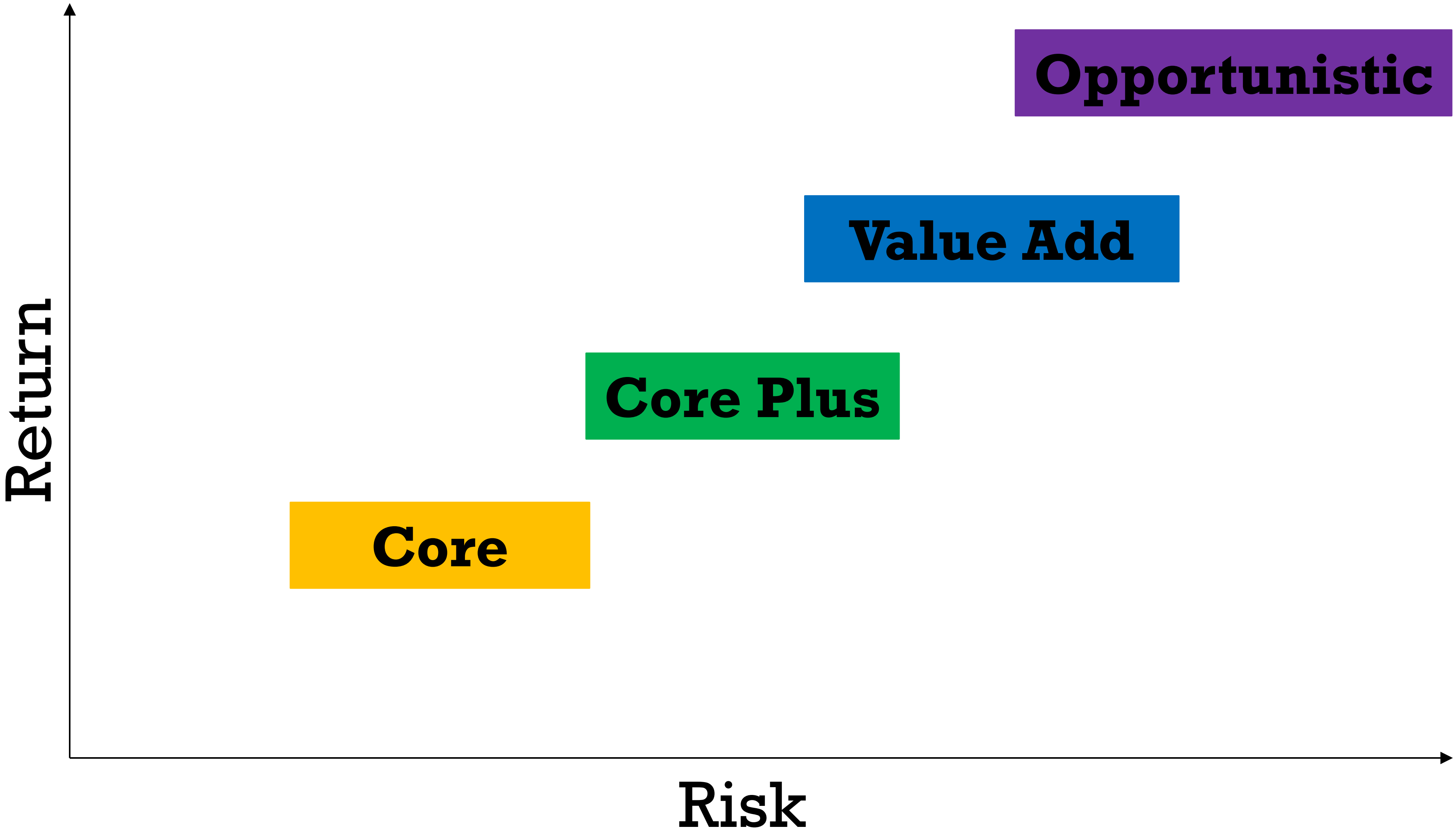
Opportunistic

- Typically focus on assets and projects which are early in their life and therefore have construction risk, non-contracted revenues, or may be subject to market demand
- Offered through closed-end funds and target a higher return than other infrastructure strategies given the higher risk level

Infrastructure Strategies

	Core	Core Plus	Value Add	Opportunistic
Return Target	5-7%	8-10%	9-12%	12%+
Asset Type	Existing stable asset	Existing asset with opportunity for performance enhancement	Existing asset requiring improvement	New development or turnaround of underperforming asset
Return Source	Primarily income	Income with some capital appreciation	Capital appreciation with some income	Capital appreciation
Leverage	High	Moderate	Moderate	Low
Investment Stage	Brownfield	Brownfield	Mostly brownfield	Greenfield
Fund Vehicle	Open-end	Open-end/ closed-end	Closed-end	Closed-end

Infrastructure Risk/Return Spectrum



Infrastructure Performance

Private infrastructure investments have produced attractive performance over the long term:

As of March 31, 2024	1 Year	5 Year	10 Year	15 Year
Private Infrastructure	**8.3%**	**9.5%**	**10.4%**	**8.5%**
U.S. Equities	29.9%	15.1%	13.0%	15.6%
Global Equities	23.2%	10.9%	8.7%	11.6%
U.S. Core Fixed Income	1.7%	0.4%	1.5%	2.6%
U.S. High Yield	11.2%	4.2%	4.4%	8.9%
Core Real Estate	-12.4%	3.0%	6.2%	6.0%
Hedge Funds	9.7%	5.0%	3.6%	4.0%

Private infrastructure: Hamilton Lane via Cobalt; U.S. Equities: S&P 500; Global Equities: MSCI All Country World (net); U.S. Core Fixed Income: Bloomberg Aggregate; U.S High Yield: Bloomberg U.S. High Yield; Core Real Estate: NCREIF ODCE Equal Weighted (net); Hedge Funds: HFRI FOF Composite

As with other private market investments, such as private equity and real estate, manager selection and vintage year diversification are key determinants of an investor's performance as significant dispersion exists among vintage years and the top-performing and bottom-performing managers.

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Top Quartile	9%	12%	11%	12%	18%	13%	11%	10%	16%
Median	8%	11%	9%	10%	12%	9%	8%	8%	7%
Bottom Quartile	4%	7%	9%	7%	6%	6%	4%	3%	-7.5%

Source: Hamilton Lane Data via Cobalt (As of 9/30/23).

Portfolio Benefits of Infrastructure

Inflation Protection	The contractual payment stream associated with infrastructure investments typically have built-in inflation adjustments
Diversification	The return drivers of infrastructure investments tend to be different than the drivers of other asset classes
Reduced Volatility	The inelastic demand and the long-term revenue streams tied to infrastructure assets can make it less sensitive to economic cycles than other asset classes
Cash Yield	Many infrastructure strategies seek to generate a meaningful portion of the total return from income, which can be distributed to investors

Key Risks of Infrastructure Investments

- **Liquidity Risk**: Due to the large size of assets, the limited number of potential buyers and regulatory approval requirements, opportunities to sell infrastructure assets may be limited. An open end fund provides a long-term investment approach that will not force asset sales and may provide added liquidity relative to closed-end funds; however, core funds may limit liquidity available to investors at certain times and have a lower return target.

- **Regulatory/Political Risk**: Changes in the regulatory or political environment can impact the infrastructure market given the important role assets typically play in the economy and society.

- **Technology Risk :**Infrastructure investments may be subject to disruption due to changing technology. For example, infrastructure assets focused on transporting fossil fuels may be impacted by the growth in energy generation from renewables (i.e., wind and solar). This dynamic also presents opportunities to invest in assets that will benefit from the disruption i.e., renewables, electric cars, etc.

- **Demand Risk**: Certain types of infrastructure assets that are correlated to economic growth (i.e., toll roads, airports, railroads, etc.) are subject to the risk that usage of the asset is below expectations, resulting in lower returns and the risk of default.

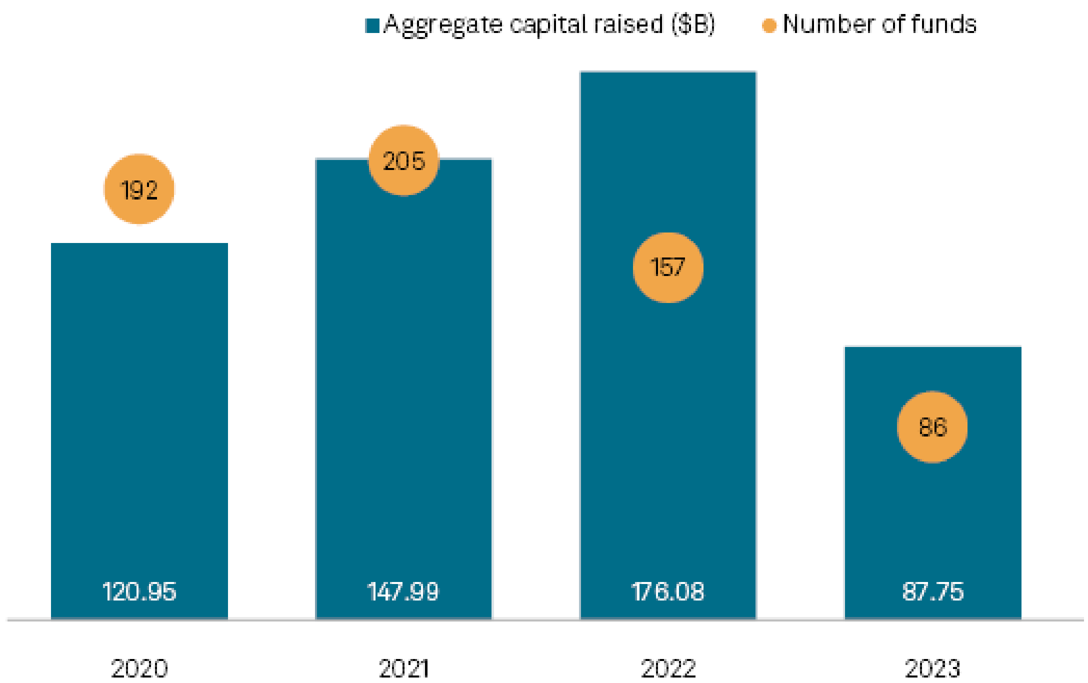
- **Interest Rate Risk**: Given their long life and contractual payment steam, infrastructure assets are sensitive to changes in interest rates, as higher rates can increase financing costs and reduce the present value of projected cash flows.

- **Benchmark Risk**: There are few publicly-available infrastructure benchmarks available in order to evaluate the performance of infrastructure investments.

Infrastructure Market Activity

Fundraising for infrastructure strategies has been robust in recent years as investors seek additional sources of return and portfolio diversification. Fundraising in 2022 represented more than a 100% increase from five years earlier, though fundraising in 2023 declined sharply as fundraising across all private markets slowed dramatically during the year.

Infrastructure funds launched, 2020-2023



Source: S&P Global Market Intelligence

Recommended Implementation

- With reduced long-term return expectations for traditional asset classes, infrastructure may add value through increased returns and improved diversification when accessed through appropriate managers and strategies.

- The cash flow needs of a Fund should be analyzed before considering a commitment to infrastructure given the long lock-ups and lack of liquidity for closed-end funds. IPS generally suggests consideration of a 2.5% - 5.0% allocation to the asset class given its liquidity restrictions.

- If Trustees are interested in an allocation to infrastructure, IPS suggests focusing on managers and strategies with the following characteristics to best capture the benefits of the asset class:

    - Managers whose primary business is infrastructure, with deep research teams with access to a breadth of potential deals, the ability to source less competitive deals, and strong track records across multiple vintage year funds.

    - Managers that have experience working with Taft-Hartley benefit funds and public retirement funds and will agree to fiduciary status under ERISA as appropriate.

    - Strategies which are diversified by sector and geography.

- In order to reduce the potential risks of investing in the asset class, IPS recommends allocations be diversified by strategy, vintage year, and fund manager.

Glossary of Investment Terminology

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.
Beta	A 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.
Capture Ratio	A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.
Compound Annual Returns	A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.
Correlation	A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Distribution to Paid-In (DPI)	The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
Efficient Frontier	Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

Geometric Return	A calculation used when determining an annualized investment return, which 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.
Internal Rate of Return (IRR)	The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.
Residual to Paid-In (RPI)	The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.
Return/Risk Ratio	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.
Standard Deviation	A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.
Total Return	The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).
Total Value to Paid in Multiple (TVPI)	A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

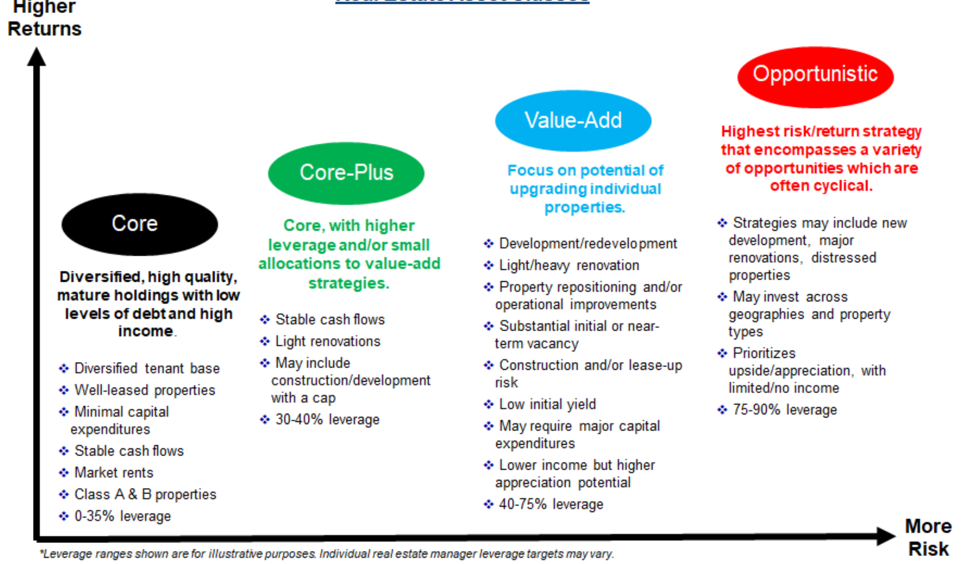
Common Market Capitalization Categories for Equities

Mega Cap	Greater than $300 billion
Large Cap	$10 to $200 Billion
Mid Cap	$2 to $10 Billion
Small Cap	$300 Million to $2 Billion
Micro Cap	$50 to $300 Million

Bond Ratings & Classifications

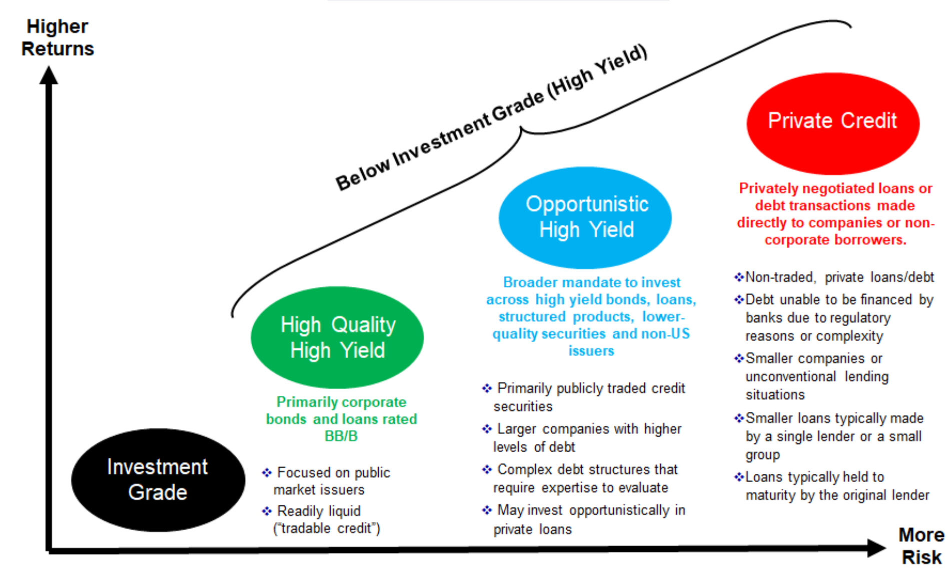
	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Real Estate Asset Classes



*Leverage ranges shown are for illustrative purposes. Individual real estate manager leverage targets may vary.

High Yield Credit Asset Classes



Disclaimer:

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

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

EPIC

April 30 - May 3, 2024

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.

400 Capital Management
Alliance Bernstein
Amalgamated Bank of Chicago
Amalgamated Bank of NY
American Realty Advisors
Apogem Capital
Arena Capital
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
Blackstone Infrastructure
BNY Mellon Investment Management
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitution Capital Equity Partners
Corbin Capital Partners
Crux Point
Dana Investment Advisors
Earnest Partners
Empower
EnTrust Global
F/M Investments
Fidelity Investments
First Eagle Investments
Fisher Investments
Foundry Partners
Fred Alger Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Income Research & Management
Intercontinental Real Estate Corp.
Invesco Advisors, Inc.
Janus Henderson Investors
John Hancock
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
Lyrical Asset Management
MacKay Shields
McMorgan & Company
Manulife
MGG Investment Group
Mesirow Private Equity
National Investment Services
National Real Estate Advisors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
One America Financial
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Portfolio Advisors LLC
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Richmond Capital Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Siguler Guff & Company, LP
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Victory Capital Management
Wasatch Global Investors
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance