UFCW-Giant Variable Annuity Fund

Master Consulting Services Report

Period Ended
March 31, 2023

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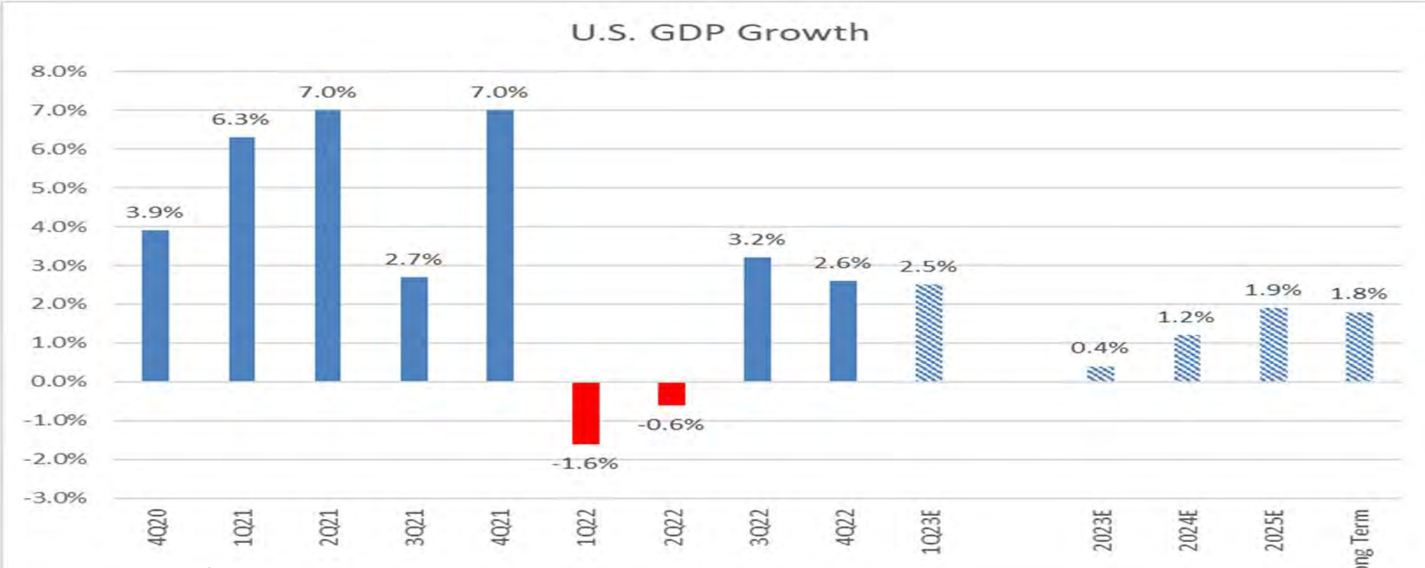
Market Discussion 1Q | 2023

Financial Market Performance

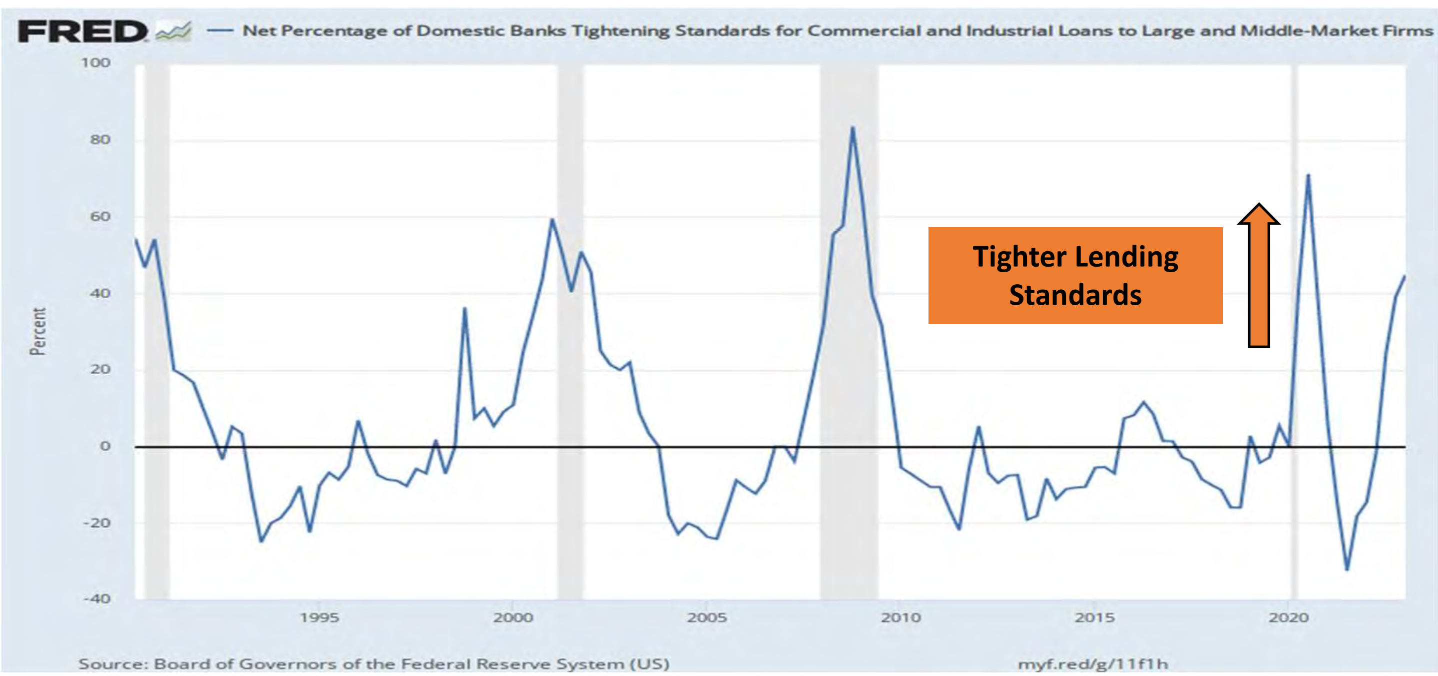
Periods Ending March 31, 2023

Strategy	Sector	Index	QTR	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	7.5%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	-7.8%	18.6%	11.2%	12.2%	10.4%
	US Small Cap	Russell 2000	2.7%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-11.6%	17.5%	4.7%	8.0%	9.7%
	All Country	MSCI All Country World (net)	7.3%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-7.4%	15.4%	6.9%	8.1%	8.7%
	Non-US Developed	MSCI EAFE (net)	8.5%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-1.4%	13.0%	3.5%	5.0%	7.3%
	Emerging Markets	MSCI EM (net)	4.0%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-10.7%	7.8%	-0.9%	2.0%	9.3%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	4.9%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-9.8%	12.1%	0.9%	5.9%	9.4%
Bonds	Treasury	Bloomberg US Govt	3.0%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	-4.4%	-4.1%	0.8%	0.9%	2.7%
	Broad Market	Bloomberg Aggregate	3.0%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-4.8%	-2.8%	0.9%	1.4%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	2.3%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-1.7%	-1.3%	1.4%	1.3%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	3.4%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-2.7%	5.6%	3.6%	4.1%	6.6%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	2.2%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	1.8%	5.4%	3.6%	3.7%	5.6%
	Global Bonds	FTSE WGBI	3.5%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-9.6%	-5.3%	-2.3%	-0.6%	2.4%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	6.3%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	-7.7%	8.6%	4.6%	5.7%	6.8%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-3.5%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-3.7%	8.2%	7.1%	8.8%	7.1%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.7%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	-1.8%	7.2%	3.1%	3.3%	3.6%
	Equity Long-Short	HFRI Equity Hedge	3.0%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	-3.2%	12.6%	5.1%	5.4%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	-4.9%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	-10.0%	30.5%	4.9%	-3.8%	-1.6%

U.S. Economy



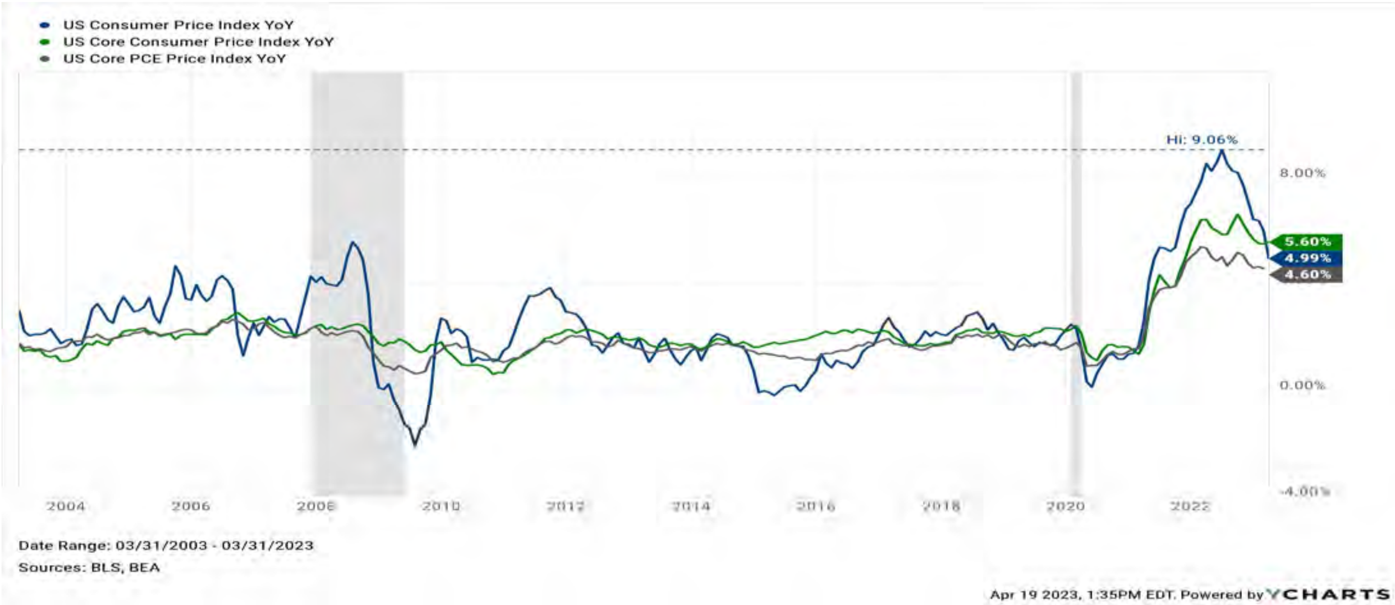
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



Tighter Lending Standards Could Impede Growth

- U.S. economic growth slowed in Q4 2022 to 2.6% after growing by 3.2% in the previous quarter.
- In their most recent projections, the U.S. Federal Reserve expects economic growth will slow further to 0.4% in 2023, 1.4% in 2024, 1.9% in 2025 and 1.8% over the long-term.
- As of April 18th, the Atlanta Fed GDPNow model is forecasting 2.5% growth in 1Q 2023.
- Lending conditions have tightened since Q2 2022 and are expected to tighten further following the collapse of two U.S. banks. Tighter lending standards will reduce available credit and are likely to negatively impact economic growth.

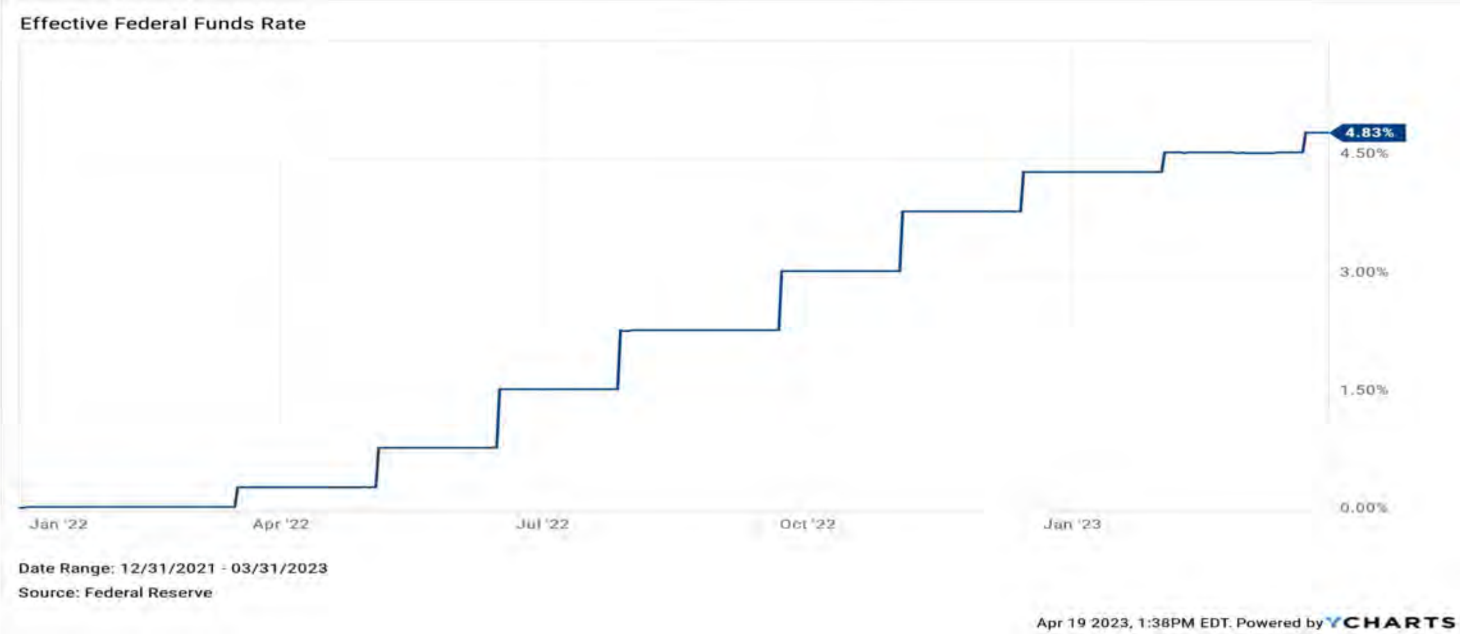
U.S. Economy

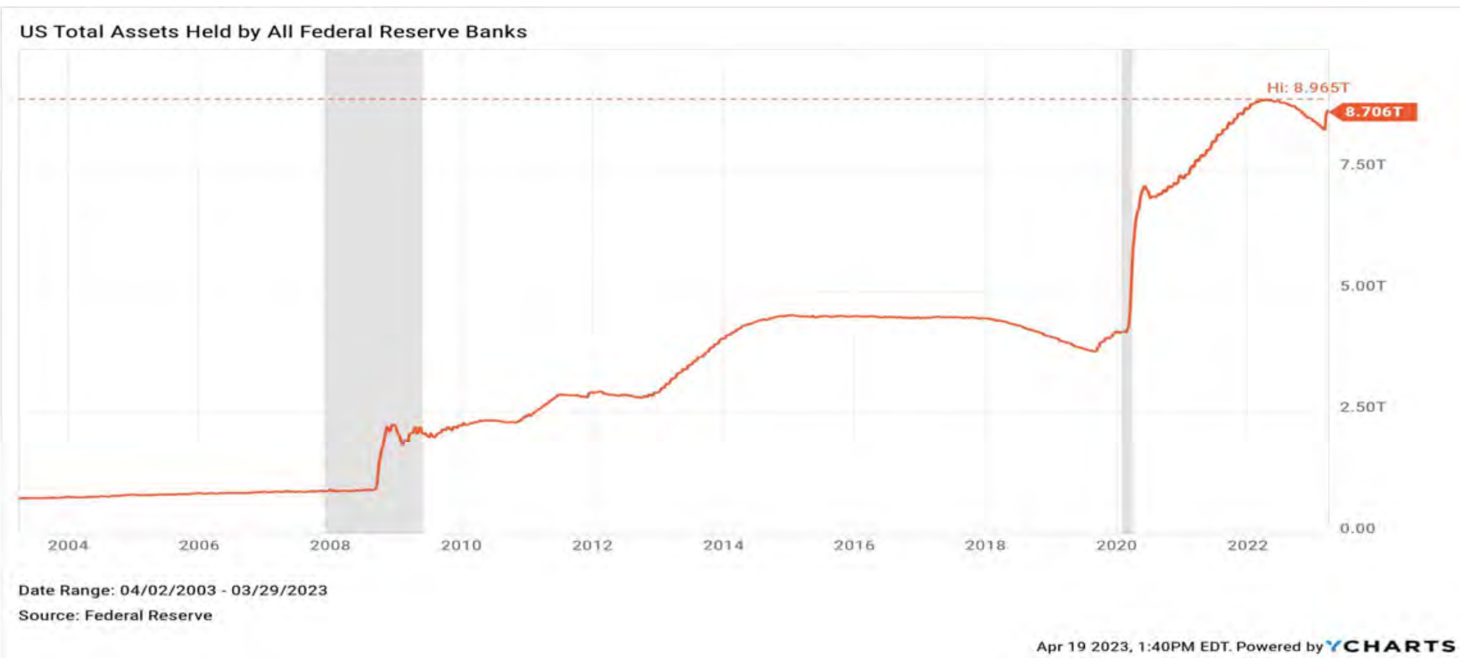


Inflation Continues Downward Trend but Remains Above Target

- Year-over-year CPI was 5.0% in March, the lowest level since May 2021. On a month-over-month basis, CPI increased by 0.1%.
- Lower energy prices and flat food prices contributed to the slowing pace of price increases. Shelter costs increased by 0.6%, the smallest gain since November 2022.
- Excluding food and energy, core inflation increased by 0.4% for the month and 5.6% vs. a year ago. This marks the first time core inflation has exceeded headline inflation since January 2021.
- PCE, the Fed's preferred inflation measure, increased by 4.6% over the last year through February, down from the peak year-over-year growth of 5.3% in February.
- Future inflation expectations, as measured by the 5- and 10-year breakeven inflation rate, suggest investors continue to expect inflation will decline towards the Federal Reserve's target level.

U.S. Economy

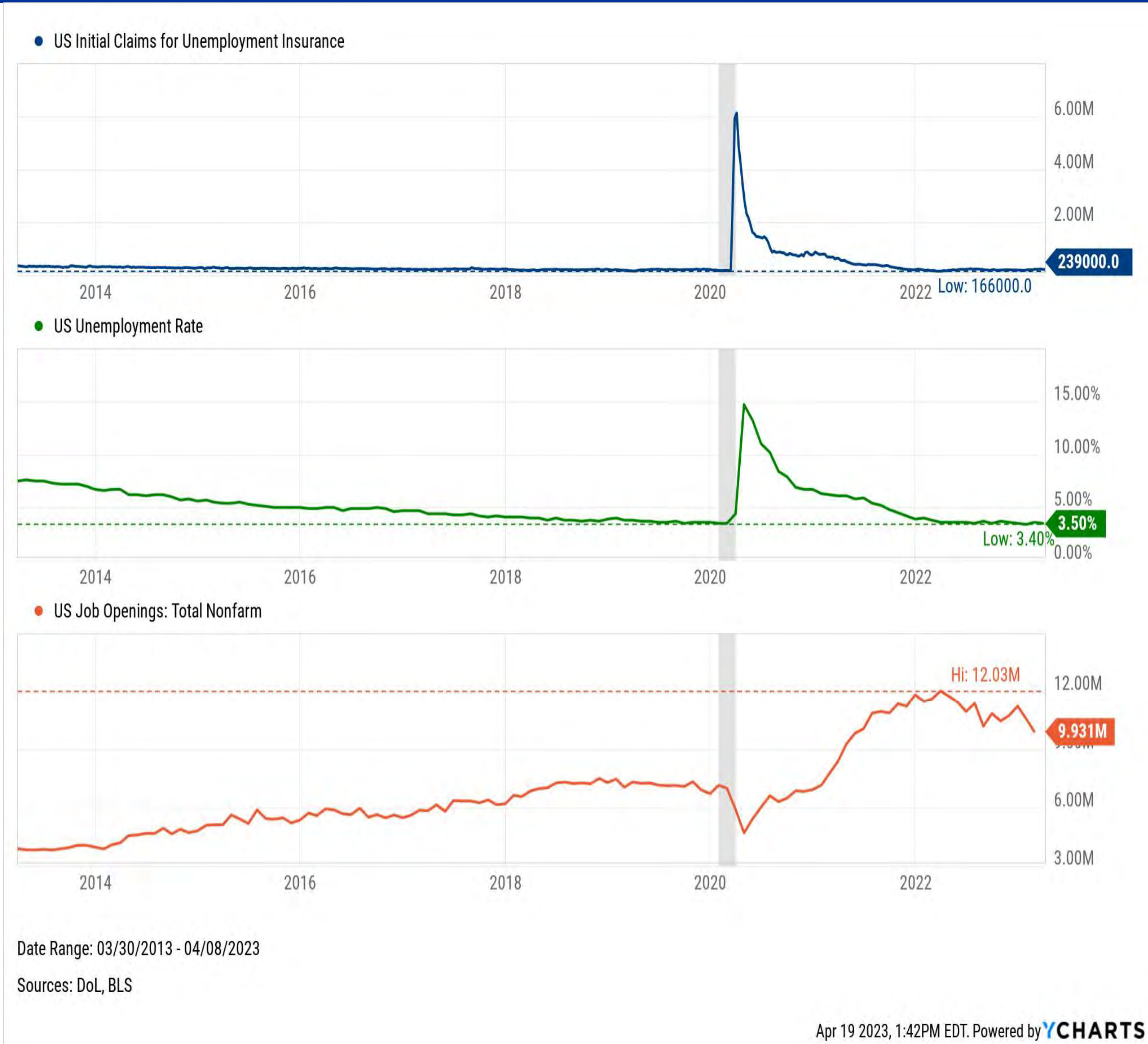




Fed Continues Efforts to Combat Inflation

- After increasing interest rates seven times during 2022, including four consecutive 75 bps increases, the U.S. Federal Reserve raised rates by 25 bps twice in 2023.
- As a result, the effective Fed Funds Rate is 4.83%, the highest level since August 2007.
- In 2022, the Fed also reduced the size of its balance sheet for the first time since 2018 through quantitative tightening.
- While the size of the balance sheet is expected to continue to decline, it has recently expanded following the failures of Silicon Valley Bank and Signature Bank; the Fed extended credit to banks seeking liquidity in March in an effort to avert a banking crisis.

U.S. Economy



Employment Showing Signs of Slowing Momentum

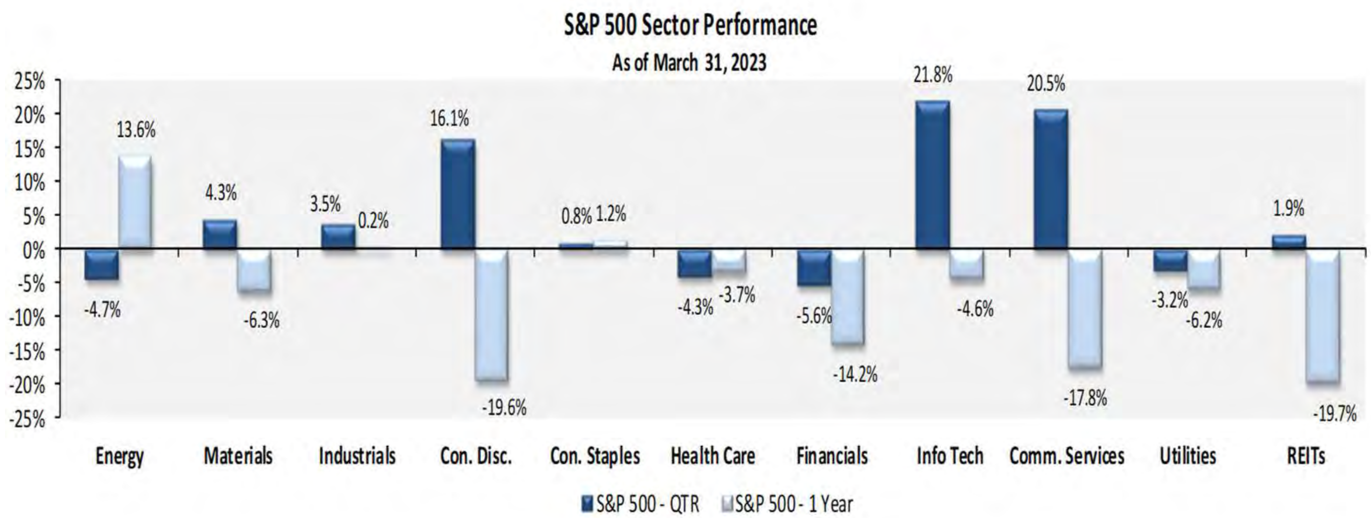
- While the employment market has remained resilient despite the Federal Reserve's efforts to reduce inflation by raising interest rates, signs have appeared that momentum may be slowing.
- Employers added 236,000 jobs in March, the lowest monthly increase since December 2020.
- The unemployment rate declined from 3.6% to 3.5% as labor force participation increased to the highest level since before the COVID pandemic.
- Job openings in the U.S. declined to below 10 million for the first time since May 2021 as companies reduced hiring efforts in response to slower demand and higher costs. Layoffs have also increased.

U.S. Equity Market

Sector	Index	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	7.5%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	-7.8%	18.6%	11.2%	12.2%
	Russell 1000	7.4%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	-8.4%	18.5%	10.8%	12.0%
	Russell 1000 Value	1.0%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	-6.0%	17.9%	7.5%	9.1%
	Russell 1000 Growth	14.4%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	-10.9%	18.6%	13.6%	14.6%
Mid Cap	Russell Mid-Cap	4.1%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	-8.8%	19.2%	8.0%	10.0%
	Russell Mid-Cap Value	1.3%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	-9.3%	20.7%	6.5%	8.8%
	Russell Mid-Cap Growth	9.1%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	-8.5%	15.2%	9.1%	11.2%
Small Cap	Russell 2000	2.7%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-11.6%	17.5%	4.7%	8.0%
	Russell 2000 Value	-0.7%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	-13.0%	21.0%	4.5%	7.2%
	Russell 2000 Growth	6.1%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	-10.6%	13.3%	4.2%	8.5%
Total Market	Wilshire 5000	7.3%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	-8.6%	18.8%	10.7%	11.9%
	Russell 3000	7.2%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	-8.6%	18.5%	10.4%	11.7%

- Despite the turbulence that initially followed the collapse of Silicon Valley Bank in March, investor optimism remained steadfast, resulting in a positive quarter for most US stock indices.
- While the Russell 2000 Value Index experienced less favorable results, most other indices performed quite well, largely driven by a strong equity rebound in January. Although the indices are mostly positive, weak market breadth indicates a lack of consensus among investors regarding the equity market's direction.
- Notably, Big Tech has emerged as a driving force behind the S&P 500 index's gains this year, with almost 90% of the increase attributed to just 20 stocks.

U.S. Equity Market



Technology Leads S&P 500 Gains in Q1 2023, While Financials Struggle Amid Silicon Valley Bank Failure

- Of the eleven S&P 500 large-cap sectors, seven recorded gains, with technology (+21.8%) and communications (+20.5%) leading the way. Technology performance was mainly driven by the strong performance of the semiconductor industry, which had its best quarter (+28%) since June 2020, and its second-best in the last 22 years, as measured by the SOX Index.

- In contrast, the financial sector faced a challenging period and returned -5.6%. The decline is not surprising given the recent failure of Silicon Valley Bank, which has raised concerns about the stability of other financial institutions.

- The S&P 500 is expected to experience a decline in earnings of -6.8% in Q1 2023. If this happens, it would be the largest earnings decline since Q2 2020 and the second consecutive quarter with a decrease in earnings.

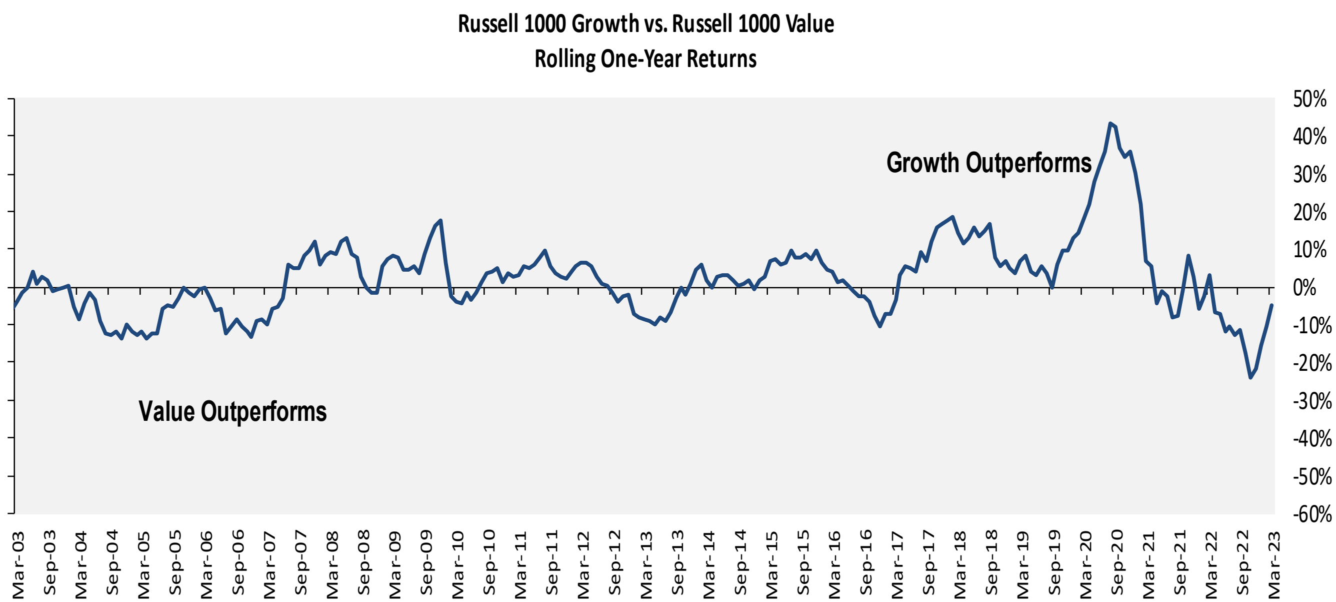
Analyst Anticipate Negative Earnings Growth in H1 2023 and modest growth for the full year

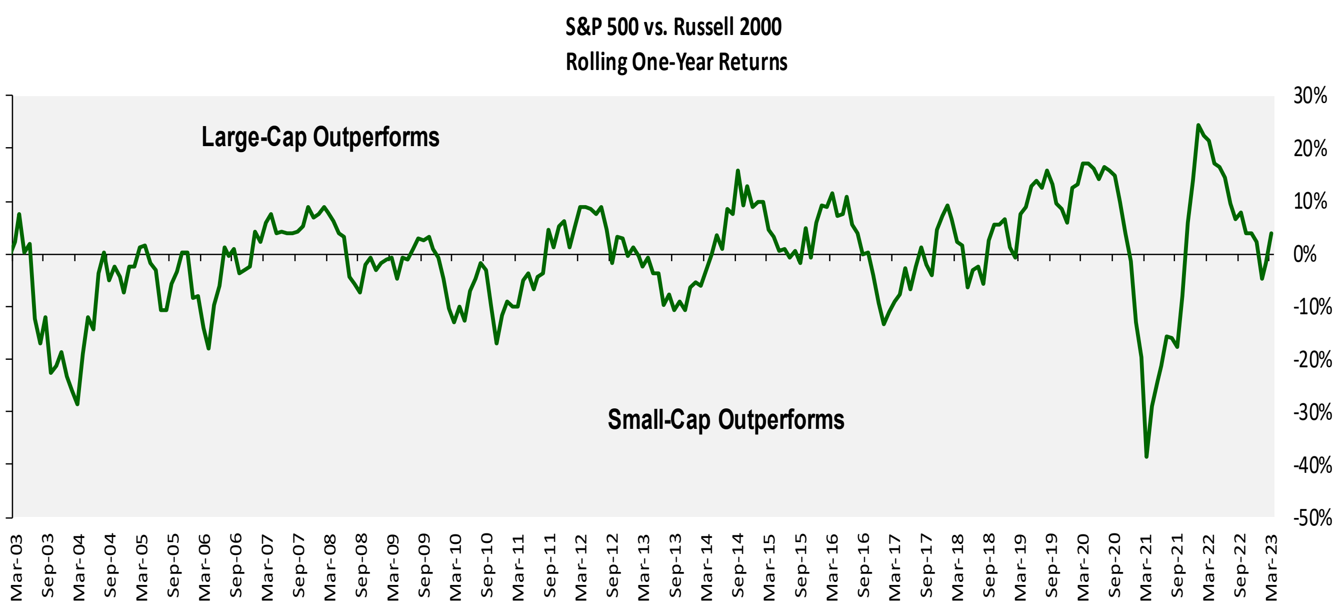
- Analysts project a marginal 1.2% growth in S&P 500 earnings for 2023, yet the index's price-to-earnings ratio (P/E) experienced an uptick in the first quarter. The increase in P/E is mainly due to the price component rather than the earnings component. In other words, the rise in the S&P 500 index price has caused the P/E ratio to go up despite the modest growth in earnings expectations.

Valuation measure	Description	Latest	25-year avg.*	Std. dev. over/under-valued
P/E	Forward P/E	17.81x	16.80x	0.30
CAPE	Shiller's P/E	29.82x	27.89x	0.30
Div. Yield	Dividend yield	1.74%	1.99%	0.74
P/B	Price to book	3.57x	3.10x	0.58
P/CF	Price to cash flow	13.25x	11.21x	0.93
EY Spread	EY minus Baa yield	-0.04%	0.29%	0.17

Source: J.P. Morgan Asset Management

U.S. Equity Market





Large Cap Growth Outperforms

- The first quarter of the year saw a significant shift in the performance of growth and value stocks. After a challenging 2022, growth stocks rebounded and outperformed value stocks. In contrast, value stocks, which had led in 2022, lost ground in Q1 2023.

- Tech-heavy mega cap quality stocks emerged as the leaders, rallying broadly and overtaking financials and cyclical-tilted value stocks.

- As of the end of Q1 2023, small-cap stocks continued to endure a bear market, having fallen by -24.7% from their peak on 11/8/21 through 3/31/23. Additionally, many stocks experienced more considerable losses over the past year, with the average stock in the Russell 2000 index declining by -35.2% from their respective 52-week highs through the end of March 2023.

International Equity Market

Sector	Index	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	7.3%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-7.4%	15.4%	6.9%	8.1%
	MSCI World Small Cap (net)	4.3%	-18.8%	15.8%	16.0%	26.2%	-13.9%	22.7%	-9.4%	17.6%	4.4%	7.6%
	MSCI World ex US (net)	8.0%	-14.3%	12.6%	7.6%	22.5%	-14.1%	24.2%	-2.7%	13.5%	3.8%	4.9%
	MSCI World ex US Small Cap (net)	5.0%	-20.6%	11.1%	12.8%	25.4%	-18.1%	31.0%	-10.1%	13.4%	1.5%	5.5%
Developed ex US	MSCI EAFE (net)	8.5%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-1.4%	13.0%	3.5%	5.0%
	MSCI EAFE Value (net)	5.9%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	21.4%	-0.3%	14.6%	1.7%	3.7%
	MSCI EAFE Growth (net)	11.1%	-22.9%	11.3%	18.3%	27.9%	-12.8%	28.9%	-2.8%	10.9%	4.9%	6.0%
	MSCI EAFE Small Cap (net)	4.9%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-9.8%	12.1%	0.9%	5.9%
Emerging Markets	MSCI Emerging Markets (net)	4.0%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-10.7%	7.8%	-0.9%	2.0%

- Equity markets in France and Germany posted strong gains in the first quarter of the year, outpacing the MSCI AC World Index and other markets, especially those in the UK and emerging economies.

- In March, the European financial sector experienced some instability, similar to what was happening in the US markets. Following the collapse of Silicon Valley Bank, Credit Suisse, a struggling global financial institution, was acquired by UBS through a deal facilitated by Swiss authorities. Notwithstanding these events, Europe's financials sector registered overall gains for the quarter.

- Emerging markets posted positive returns in Q1, but lagged the MSCI AC World Index. Although US-China tensions resurfaced during the quarter, optimism about the re-opening of the Chinese economy and an apparent easing of regulatory pressure on the internet sector was positive for the Chinese markets relative to many other emerging countries.

International Equity Market

Precious Metals Surge Amid Banking Uncertainty while US Dollar Declines

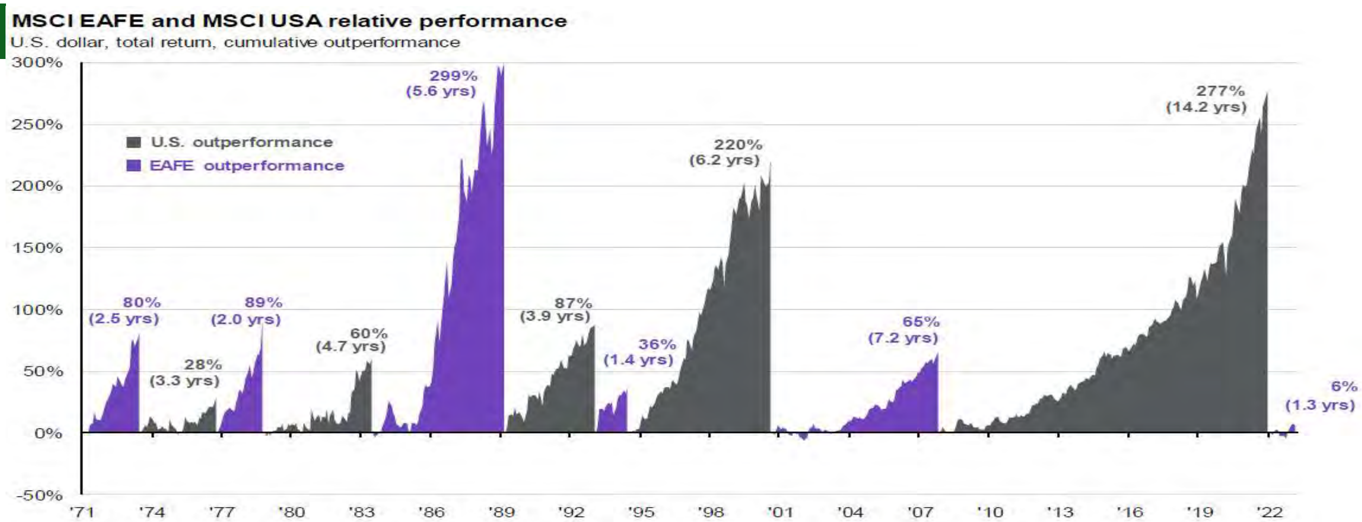
- In March, the precious metals market was bullish with spot gold and silver both ending the month higher, up 7.8% and 15.2%, respectively. Gold reached $1,969 per ounce, surpassing 2011 highs and approaching all-time highs.

- Although the US Dollar had a brief recovery in February, it continued to marginally depreciate against major currencies in Q1, with the US Dollar Index (DXY) falling 2.3% in March due to the Federal Reserve's potential dovish response to instability in regional banks.

Regime Change or False Dawn?

- U.S. equity markets have outperformed international markets by 277% in the past 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.

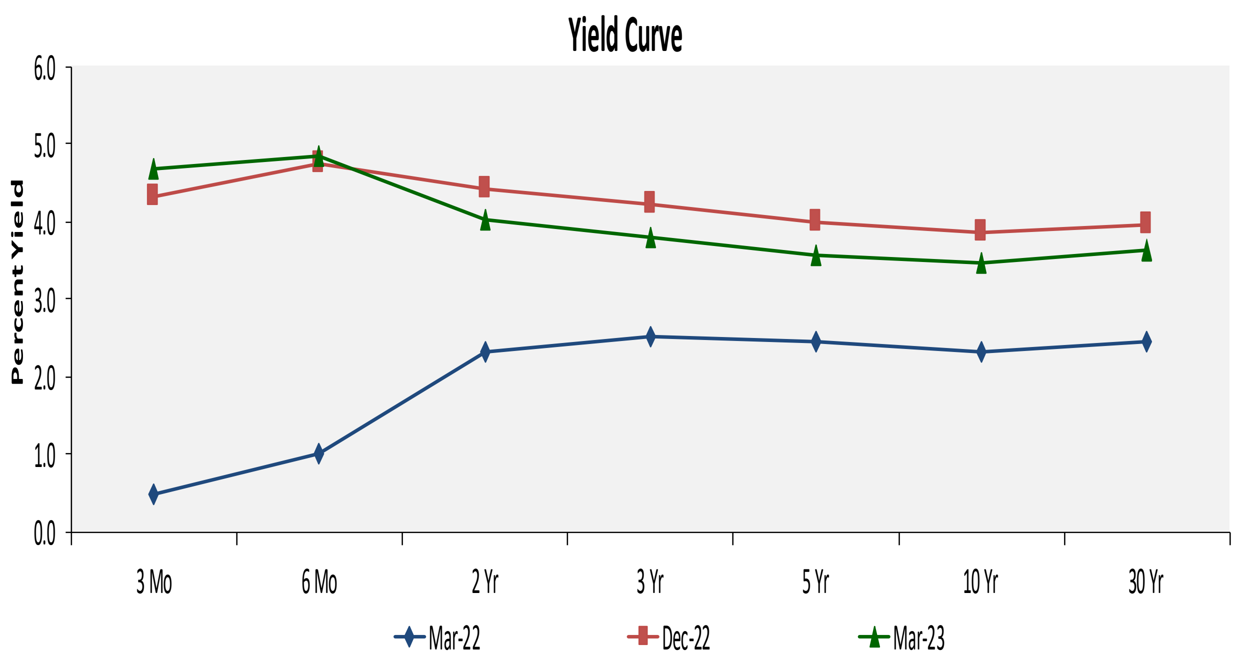
- The pattern of U.S. equity market outperformance seems to be shifting as international markets, as represented by the EAFE index, have surpassed the S&P 500 in 2022 and thus far in Q1 2023.



Source: J.P. Morgan Asset Management

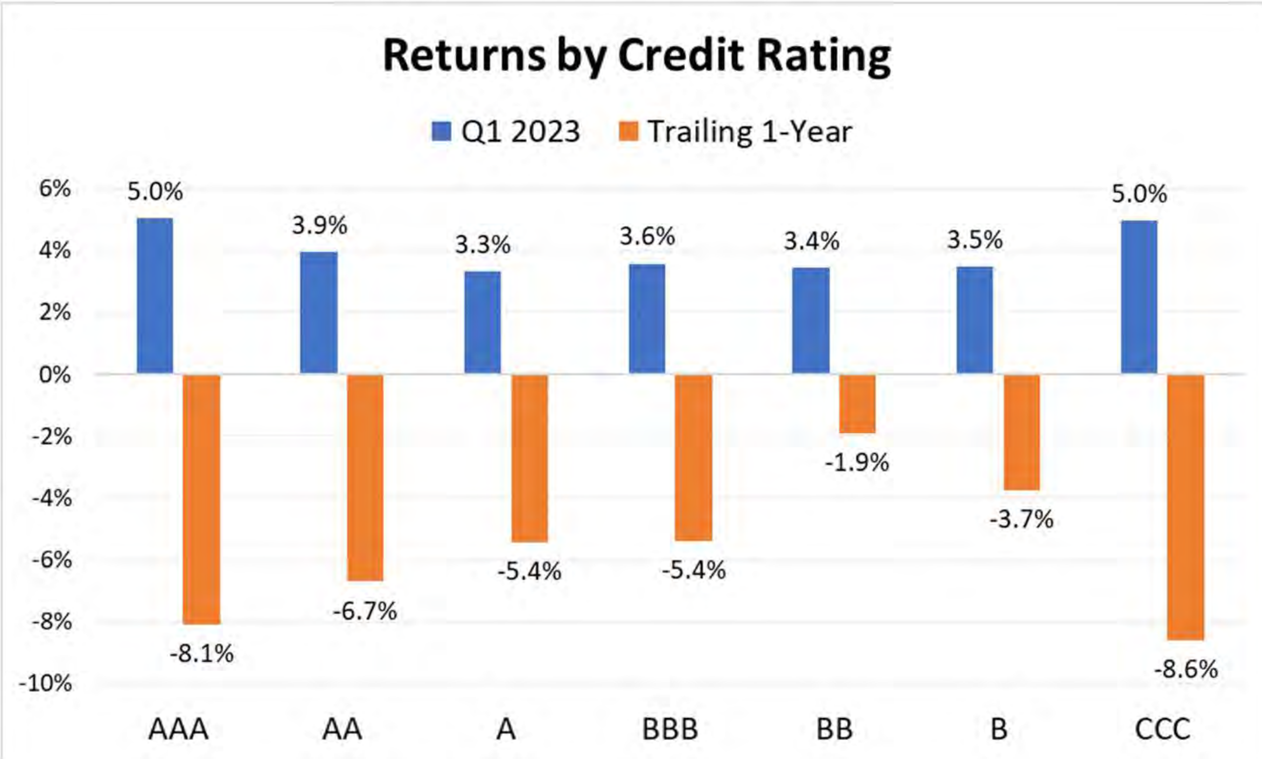
Bond Market

Index	Duration (years)	Yield	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.5	4.40%	3.0%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-4.8%	-2.8%	0.9%	1.4%
Bloomberg Govt/Credit	6.7	4.34%	3.2%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	4.0%	-4.8%	-2.6%	1.2%	1.5%
Bloomberg Int Agg	4.7	4.36%	2.4%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-2.8%	-2.0%	1.0%	1.2%
Bloomberg Int Govt/Credit	4.0	4.25%	2.3%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-1.7%	-1.3%	1.4%	1.3%
Bloomberg U.S. Corporate	7.5	5.17%	3.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	6.4%	-5.6%	-0.5%	1.6%	2.3%
Bloomberg HY Ba/B 2% IC	4.3	7.66%	3.4%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-2.7%	5.6%	3.6%	4.1%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.9	6.64%	2.2%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	1.8%	5.4%	3.6%	3.7%
Bloomberg Mortgage	6.1	4.51%	2.5%	-11.8%	-1.0%	3.9%	6.4%	1.0%	2.5%	-4.9%	-3.3%	0.2%	1.0%
Bloomberg Treasury	6.4	3.83%	3.0%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	-4.5%	-4.2%	0.7%	0.9%
Bloomberg US TIPS	7.0	4.07%	3.3%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	-6.1%	1.8%	2.9%	1.5%
BofA ML 91 day T-Bills	0.2	4.74%	1.1%	1.5%	0.0%	0.7%	2.3%	1.9%	0.9%	2.6%	0.9%	1.4%	0.9%



- The U.S. treasury yield curve remained inverted in Q1 2023 as short-term interest rates rose in anticipation of future rate hikes by the FOMC while rates in the rest of the curve fell.
- This inversion in the yield curve appears to reflect the uncertainty of how the economy will handle elevated short-term rates and whether this will lead to a future recession.
- U.S. bond markets generated positive returns in Q1 2023. Longer duration sectors outperformed as long-term interest rates fell during the quarter. Higher yielding sectors also performed well as market sentiment continued to improve with better-than-expected corporate earnings.

Bond Market



Bond Ratings

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

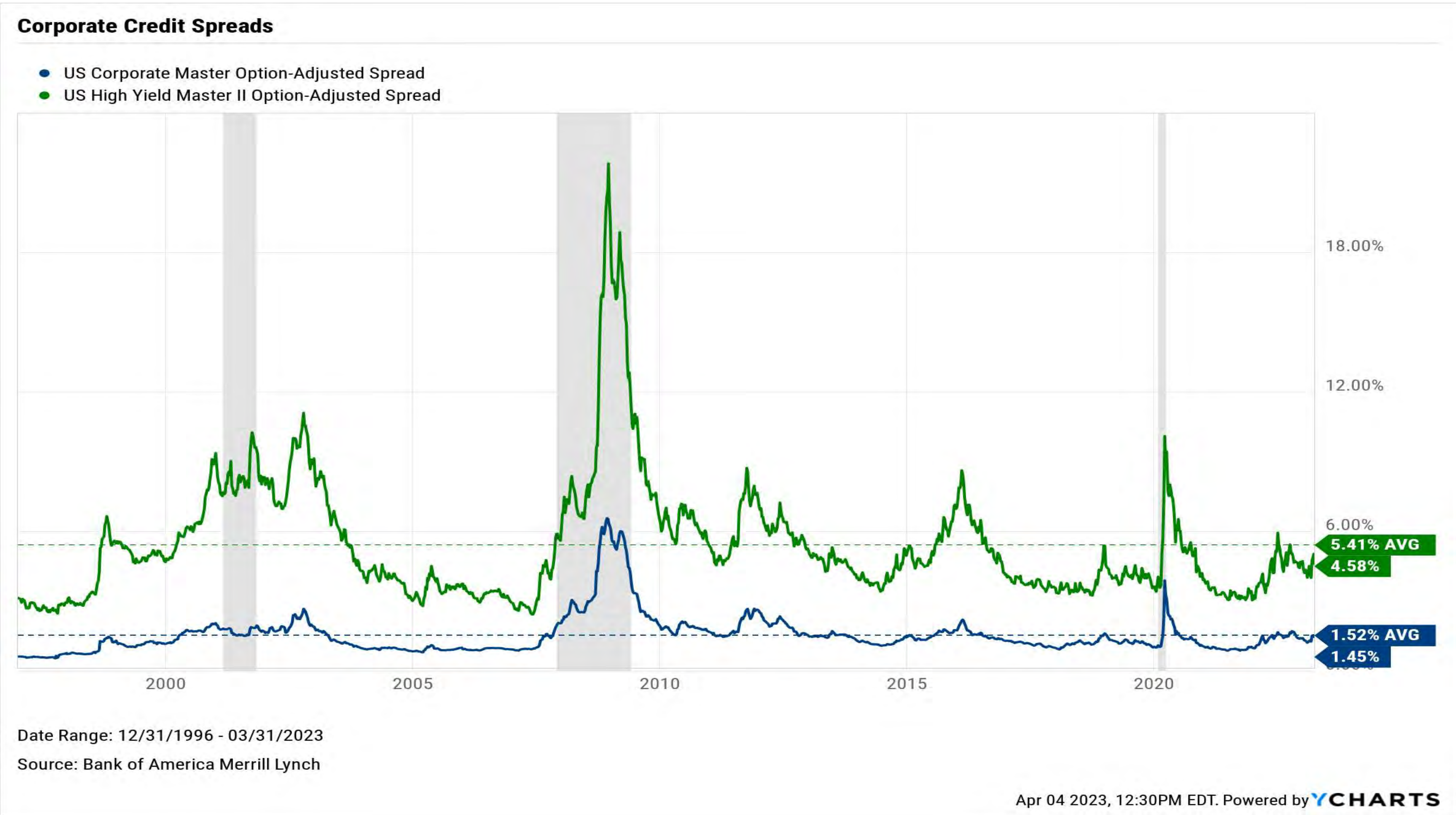
Corporate Bonds Rebound

- US Corporate Bonds increased in value in Q1 2023.
- AAA & AA-rated bonds generally outperformed due to their longer duration as interest rates fell in Q1.
- CCC-rated bonds also performed well in Q1 due to broader sentiment in favor of risk assets and higher carry (high interest payments).
- For the trailing 1-year period, BB and B-rated high yield bonds were the best performing segments in corporate credit due to their shorter duration.
- The underperformance of investment grade bonds relative to high yield over the trailing 1-year was largely driven by the sharp move higher in interest rates, causing longer duration bonds to underperform shorter duration bonds.
- Underperformance of CCC-rated bonds over the trailing 1-year is largely driven by spread widening as these bonds are at a higher risk of default in a recession.

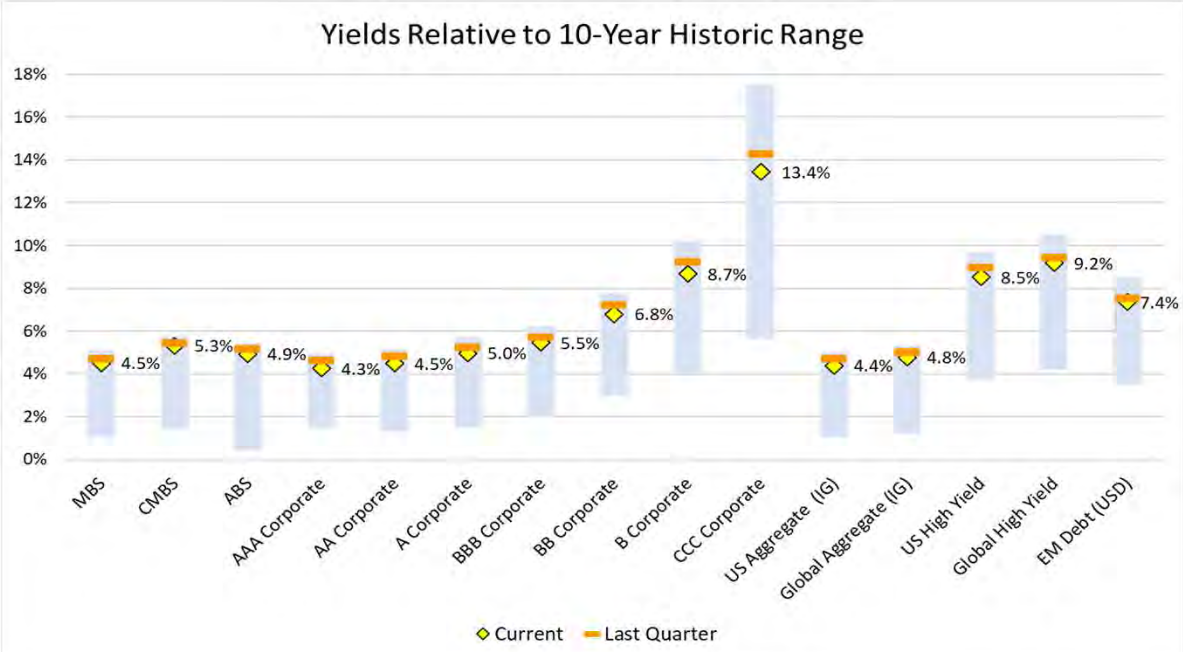
Bond Market

Credit Spreads Mixed in First Quarter

- Credit spreads were mixed in Q1 2023 with investment grade (IG) widening and high yield (HY) spreads tightening.
- Credit spreads across both IG and HY remain well above their 2021 levels, but materially below the stress seen during the COVID-19 pandemic.

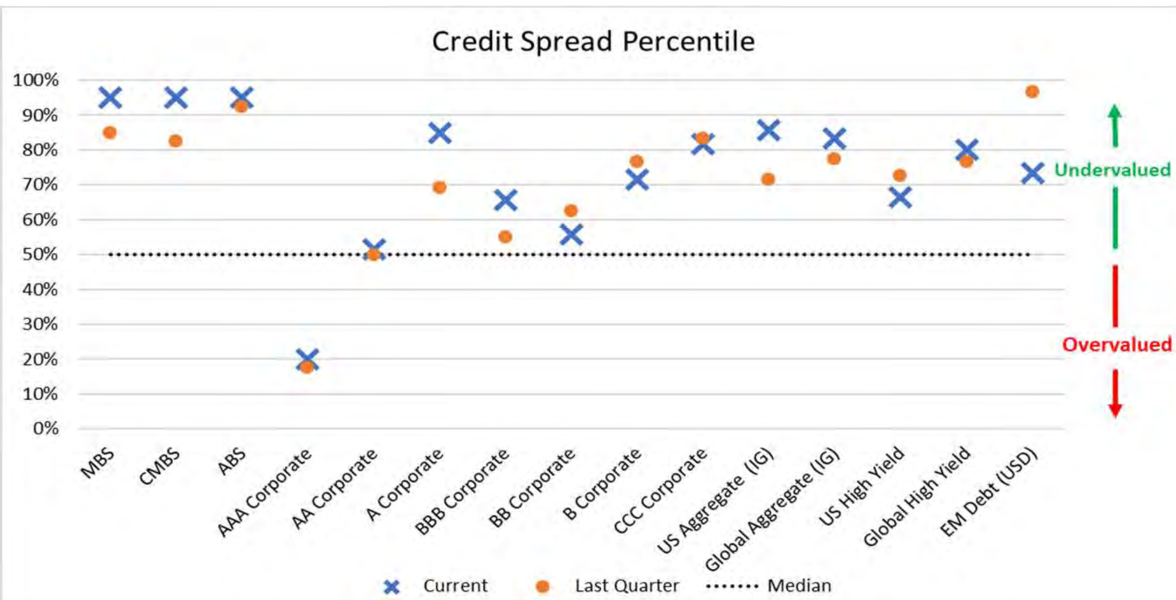


Bond Market



Yields

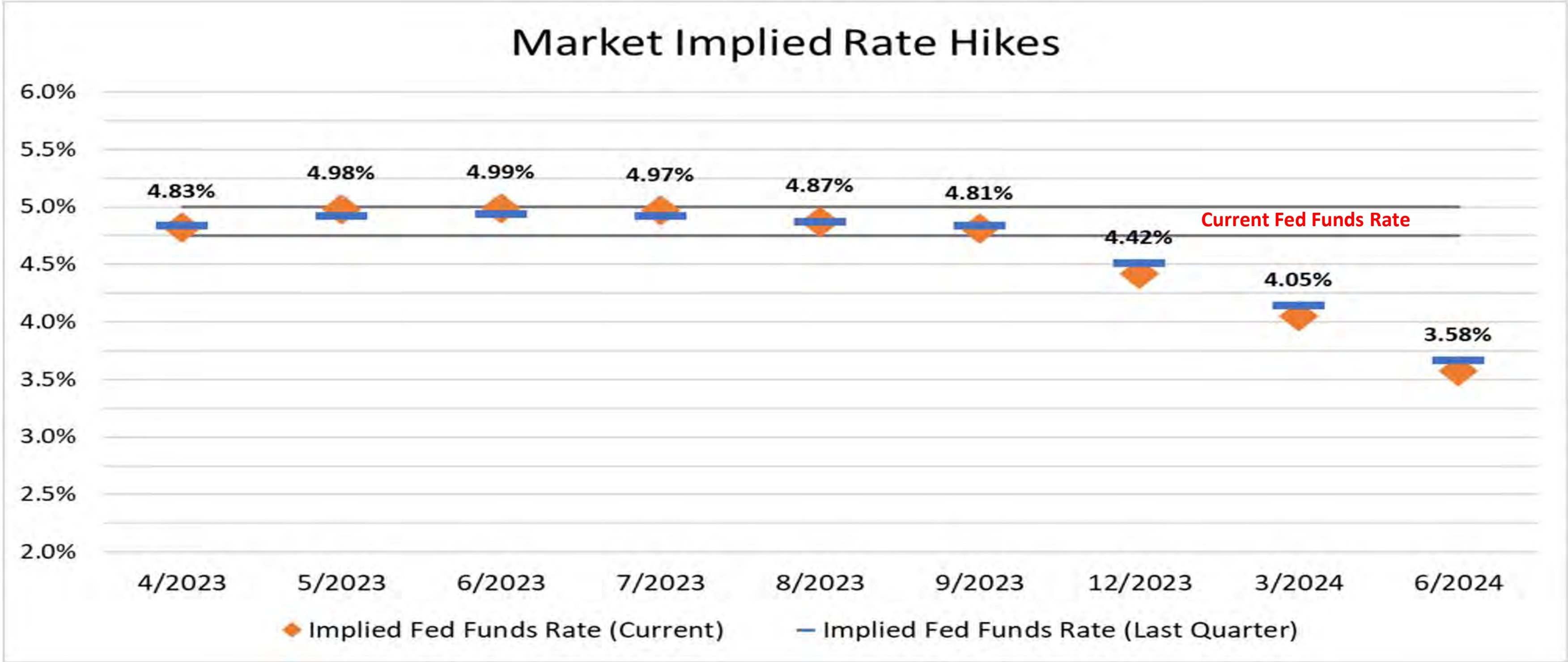
- Yields decreased across bond sectors as interest rates moved lower in Q1 2023 on the back of declining benchmark rates (US Treasuries).
- Yields remain elevated near their highest levels in 10 years across most sectors.
- Investment grade bonds are now yielding ~4.5%-5.0% with BBB corporates yielding 5.5%.
- BB corporates (HY) are yielding 6.8% while the broad U.S. high yield market is yielding 8.5% due to B & CCC corporates yielding more.



Credit Spreads/Valuations

- Credit spread changes were mixed in Q1 2023 in the wake of multiple banking failures.
- Investment Grade spreads moved wider, likely due to the larger concentration of U.S. banks in that segment of the market.
- High yield bond spreads were tighter in Q1 2023 despite the recent bank failures. This spread tightening may be more driven by market technicals due to the limited issuance of new bonds and large inflows into high yield mutual funds & ETFs, driving up the price of existing bonds in the market.

Bond Market



As of 4/10/23

- The FOMC raised interest rates by 25 bps in early February and raised rates again by 25 bps in March. The current target federal funds rate is now 4.75-5.00%, up from 4.25-4.50% in Q4 2022.
- Market expectations for future interest rate hikes by the FOMC appear to have peaked as the Fed Funds rate approaches 5%.
- Current expectations are for the Federal Reserve are to potentially hike rates 25 bps to 5.00%-5.25% at the May 3rd Fed Meeting and then pause. Expectations for the Fed's future path was volatile in Q1 2023 as the recent bank failures created uncertainty about whether the Fed would pause earlier or potentially begin to cut rates to support markets.
- The market continues to anticipate the Fed to begin to cut rates by year-end 2023 into 2024. The longer-term futures contracts (December 2023 & Beyond) are less active and thus less predictive of market expectations.
- Several Federal Reserve members have publicly acknowledged the probability of future rate cuts are low due to the risk of further inflation.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2023

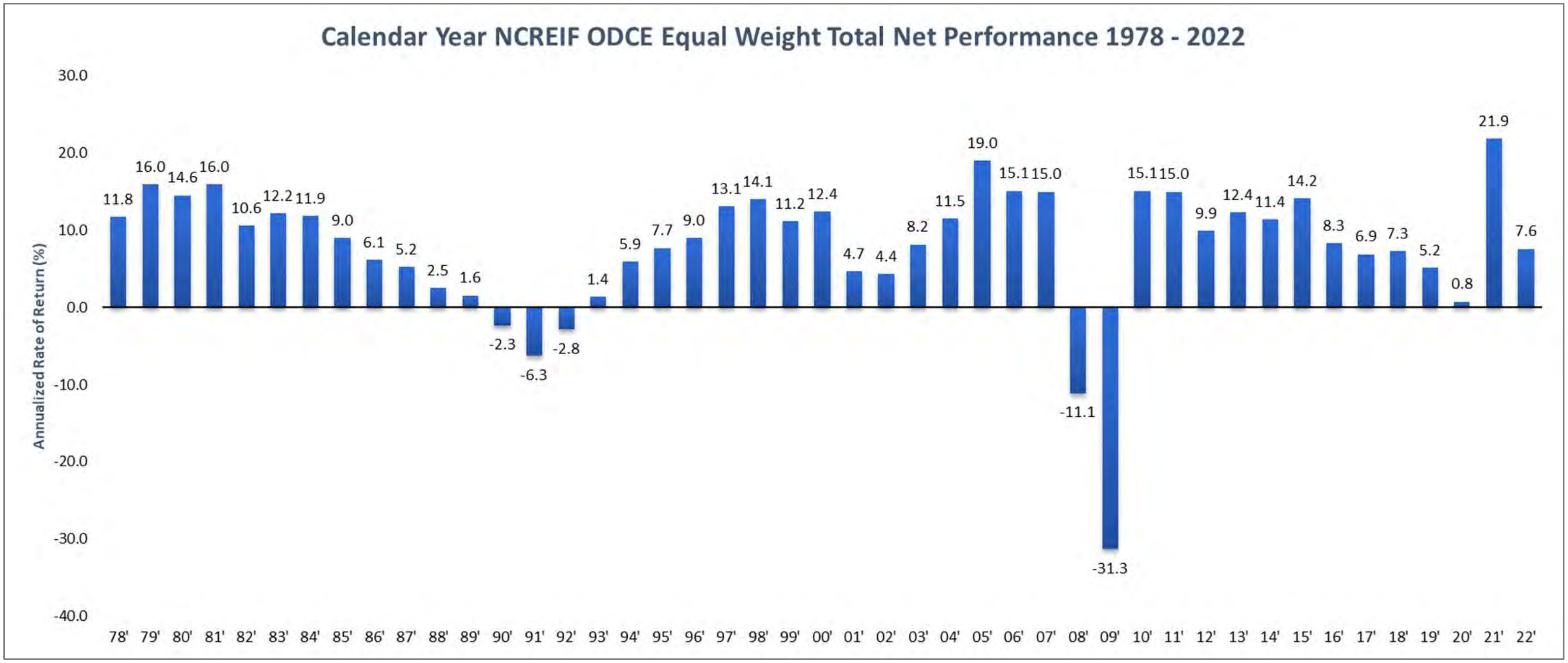
Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	28.25	23.89	16.17	24.22	10.02	20.00	13.07
-250	24.12	20.64	14.18	20.90	9.09	17.90	12.17
-200	19.99	17.39	12.20	17.59	8.17	15.80	11.27
-150	15.87	14.14	10.21	14.28	7.24	13.71	10.36
-100	11.74	10.90	8.22	10.97	6.32	11.61	9.46
-75	9.67	9.27	7.23	9.32	5.86	10.57	9.01
-50	7.61	7.65	6.24	7.66	5.39	9.52	8.56
-25	5.55	6.02	5.25	6.01	4.93	8.47	8.11
0	3.48	4.40	4.25	4.35	4.47	7.42	7.66
25	1.42	2.78	3.26	2.70	4.01	6.37	7.20
50	-0.65	1.15	2.27	1.04	3.54	5.33	6.75
75	-2.71	-0.47	1.27	-0.61	3.08	4.28	6.30
100	-4.78	-2.10	0.28	-2.27	2.62	3.23	5.85
150	-8.90	-5.34	-1.70	-5.58	1.69	1.14	4.95
200	-13.03	-8.59	-3.69	-8.89	0.77	-0.96	4.05
250	-17.16	-11.84	-5.68	-12.20	-0.16	-3.06	3.14
300	-21.29	-15.09	-7.66	-15.51	-1.08	-5.15	2.24
Duration	8.26	6.50	3.97	6.62	1.85	4.19	1.81

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2023 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 3/31/2023 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-3.5%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-3.7%	8.2%	7.1%	8.8%
	NCREIF ODCE EW Income Index	0.8%	3.5%	4.1%	3.6%	3.5%	3.5%	3.6%	3.4%	3.7%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	-4.1%	4.8%	18.3%	-2.4%	1.7%	3.7%	3.2%	-6.1%	5.1%	3.9%	5.1%

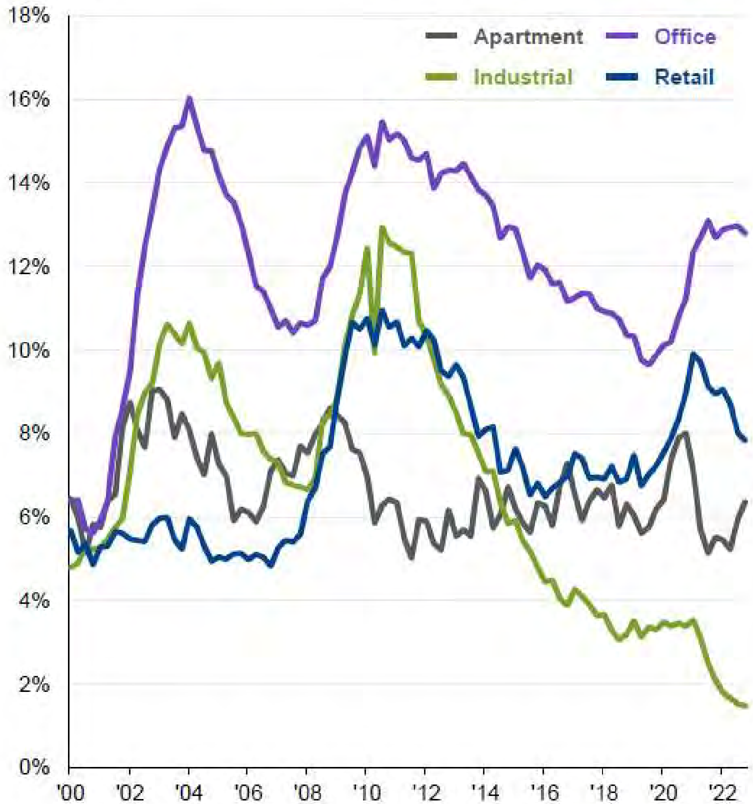
- The NCREIF ODCE Equal Weighted Index (net) declined for the second quarter in a row, generating a return of -3.48% in Q1 2023.
- The negative return is just the third negative quarterly return in the past 13 calendar years (Q2 2020 and Q4 2022).



Real Estate Market

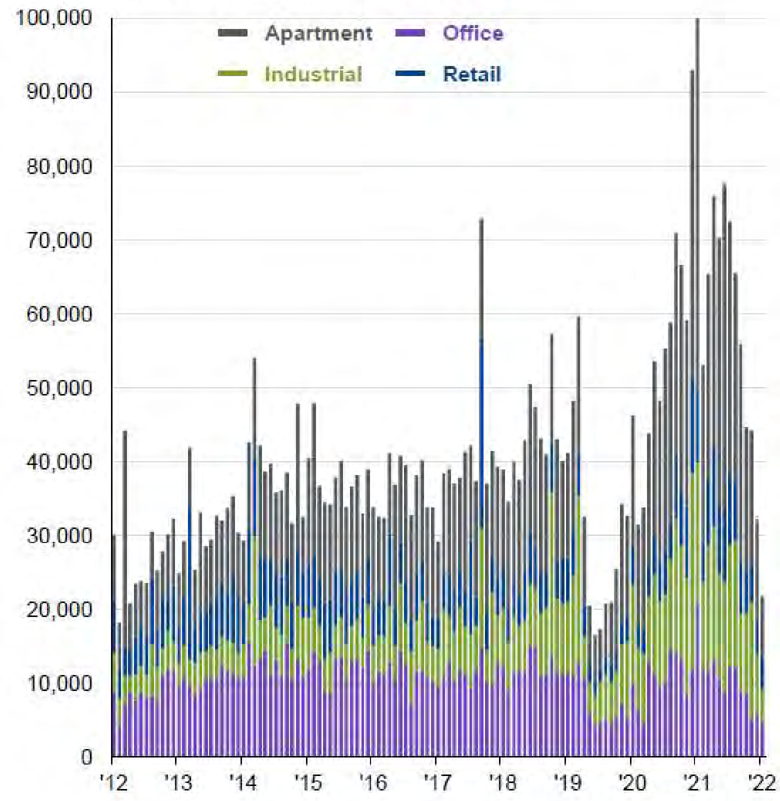
- Reduced levels of property liquidity and wide bid/ask spreads have kept transaction volumes low. Slower economic growth and the potential for recession are driving lower rent growth projections, all of which is contributing to overall reduced property valuations.
- Vacancy rates have largely declined from their early pandemic (2020) peaks in apartment, industrial and retail assets, while remaining elevated in U.S. office assets at approximately 13%. Office properties continue to face high levels of uncertainty moving forward due to companies' changing need for office space amid higher levels of remote work. While still lower than their pandemic peak, apartment vacancies increased in 2022 and stand at just over 6% in the U.S.

U.S. vacancy rates by property type
Percent



Source: J.P. Morgan Asset Management, Q4 2022.

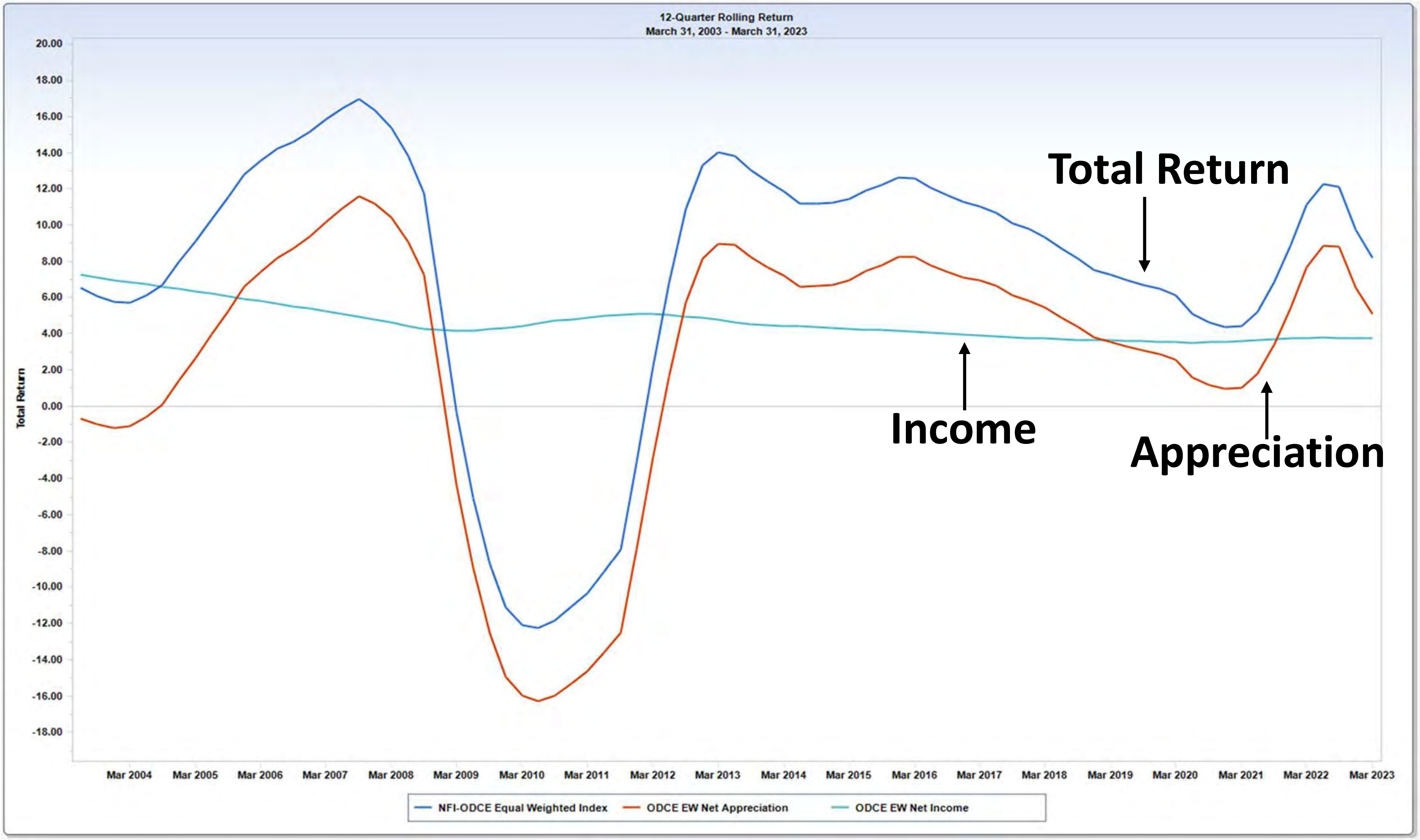
U.S. real estate transaction volumes
USD millions, seasonally adjusted, last 10 years



Source: NCREIF, NAREIT Statista via J.P. Morgan Asset Management as of 12/31/2022.

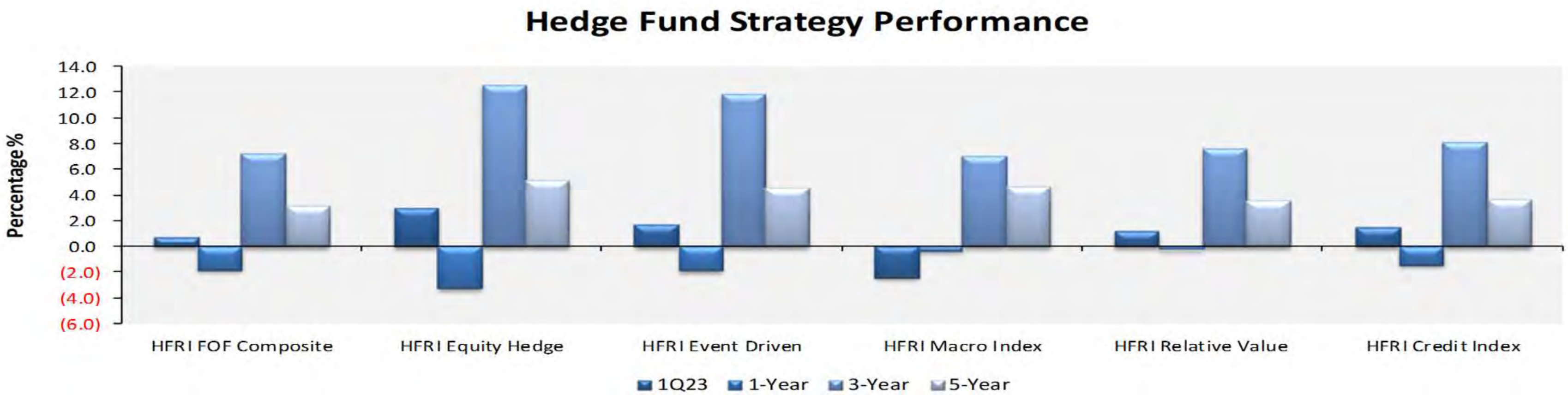
Real Estate Market

- The income component of real estate returns continues to remain stable through the recent periods of negative appreciation. Appreciation was positive in the first half of 2022 and drove the positive calendar year return for the index last year but was flat in Q3 2022 and negative in Q4 2022 and Q1 2023, driving the negative returns for the ODCE index over the last two quarters.



Hedge Fund Market

Strategy	Index	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	0.7%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	-1.8%	7.2%	3.1%	3.3%
Equity Long-Short	HFRI Equity Hedge	3.0%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	-3.2%	12.6%	5.1%	5.4%
Event Driven	HFRI Event Driven	1.7%	-4.8%	12.4%	9.3%	7.5%	-2.1%	7.6%	-1.9%	11.8%	4.6%	4.6%
Global Macro	HFRI Macro Index	-2.4%	9.0%	7.7%	5.4%	6.5%	-4.1%	2.2%	-0.4%	7.0%	4.6%	2.7%
Relative Value	HFRI Relative Value	1.2%	-0.7%	7.6%	3.4%	7.4%	-0.4%	5.1%	-0.2%	7.6%	3.5%	3.8%
Credit	HFRI Credit Index	1.4%	-2.6%	7.9%	6.3%	6.5%	-0.0%	6.0%	-1.4%	8.1%	3.6%	4.1%



- Most hedge fund strategies were positive in Q1 2023. The HFRI Fund of Funds Composite generated a 2% return in January before falling over the next two months amid higher volatility in February and the regional bank failures in March to close the quarter with a 0.71% gain.
- After declining more than 10% in 2022, Equity Hedge strategies led broad sector returns in Q1 2023, with the HFRI Equity Hedge Index generating a 3% gain. Directional equity strategies led gains, as investors positioned for a potentially improved equity market in 2023 relative to 2022, with the prospect of a reduction in inflation and a slowing pace of interest rate increases. Strategies with an emphasis on technology and growth led equity-oriented performance.
- The HFRI Event Driven Index generated a 1.7% gain during the quarter on the expectation for higher M&A activity this year, though some of the gains were pared back in March on elevated risk in the financials sector resulting from the failures of Silicon Valley Bank and Signature Bank. Activist hedge fund strategies posted strong gains for the quarter as well.
- Macro strategies, one of the few bright spots in hedge fund sub-sector returns in 2022, posted a -2.4% loss in Q1 2023 as measured by the HFRI Macro Index. Declines were led by strategies with heavy commodities exposures, particularly in energy as prices fell sharply during the quarter.

UFCW-Giant Variable Annuity Fund

Master Consulting Services Report

Period Ended

March 31, 2023

Total Fund Growth of Assets

	Fiscal Year-To-Date	Inception 7/1/22
Beginning Market Value	$16,867,349	$0
Net Cash Flow	-$626,587	$16,283,000
Net Investment Change	-$32,726	-$74,964
Ending Market Value	$16,208,036	$16,208,036

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

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2023		
			Fiscal YTD	Inception	Inception Date
Total Fund	**$16,208,036**	**100.0%**	**-0.2%**	**-0.4%**	**Jul-22**
Total Real Estate - Core	**$890,036**	**5.5%**	**-3.3%**	**-7.0%**	**Jul-22**
Total Cash Equivalents	**$15,318,000**	**94.5%**			

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$0	0.0%	7.5%	2.5% - 12.5%	-7.5%	-$1,215,603
Domestic Small/Mid Cap Equity	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$810,402
International Equity	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$810,402
Global Tactical Asset Allocation	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$810,402
Investment Grade Fixed Income	$0	0.0%	52.5%	47.5% - 57.5%	-52.5%	-$8,509,219
High Yield Fixed Income	$0	0.0%	7.5%	2.5% - 12.5%	-7.5%	-$1,215,603
Real Estate - Core	$890,036	5.5%	5.0%	0.0% - 10.0%	0.5%	$79,634
Real Estate - Value Add	$0	0.0%	7.5%	2.5% - 12.5%	-7.5%	-$1,215,603
Private Equity	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$810,402
Cash Equivalents	$15,318,000	94.5%	0.0%	0.0% - 0.0%	94.5%	$15,318,000
Total	**$16,208,036**	**100.0%**	**100.0%**			

- Policy adopted March 2023; effective TBD (pending funding of managers).

UFCW-Giant Variable Annuity Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: May 23, 2022 and March 17, 2023.
- At the May 23, 2022 meeting, IPS presented an asset allocation review, draft investment policy statement, and manager searches. The Trustees approved the following recommendations:
  - Adopt Policy: 10.0% domestic large cap equity, 5.0% domestic small/mid cap equity, 5.0% international equity, 10.0% global tactical asset allocation, 30.0% investment grade fixed income, 15.0% high yield fixed income, 5.0% real estate - core, 15.0% real estate - value add, and 5.0% private equity.
  - Retain the following managers: domestic large cap equity (Northern Trust Russell 1000 Growth Index, Northern Trust Russell 1000 Value Index), domestic small/mid cap equity (Northern Trust Extended Equity Index), international equity (Northern Trust EAFE Index), global tactical asset allocation (First Eagle Global Value Fund, LP), investment grade fixed income (Chartwell Investment Partners), high yield fixed income (MacKay Shields High Yield CIT), real estate – core (ARA Core Property Fund, LP), real estate – value add (Intercontinental US Real Estate Investment Fund, LLC and Boyd Watterson State Government Fund, LP), and private equity (Hamilton Lane Private Assets Fund). Status: ARA funded on July 1, 2022. All other investments except for First Eagle, Intercontinental, Boyd Watterson State Government Fund, and Hamilton Lane were funded in April 2023.
- At the March 17, 2023 meeting, IPS presented an asset allocation review. 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.

Recommendations: None. Note: Allocations are expected to rebalance within Policy Ranges as managers are funded.

Commitment and Funding of Real Estate - Core (In Millions) as of March 31, 2023

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	$0.9	$0.9	0.0	0.9
Total		**$1.0**	**$0.0**	**1.0**	**$1.0**	**$0.0**	**$0.9**	**$0.9**	**0.0**	**0.9**

Commitment and Funding of Real Estate - Value Add (In Millions) as of March 31, 2023

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	$1.4		$0.0	$0.0	$0.0	$0.0		
Intercontinental U.S. Real Estate Investment Fund		$1.4	$1.4		$0.0	$0.0	$0.0	$0.0		
Total		**$2.8**	**$2.8**		**$0.0**	**$0.0**	**$0.0**	**$0.0**		

Commitment and Funding of Private Equity (in Millions) as of March 31, 2023

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Hamilton Lane Private Assets Fund		$1.0	$1.0		$0.0	$0.0	$0.0	$0.0			
Total		**$1.0**	**$1.0**		**$0.0**	**$0.0**	**$0.0**	**$0.0**			

- Distribution to Paid-In (DPI) – The DPI is the value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
- Total Value to Paid in Multiple (TVPI) – The TVPI is a measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund’s life.
- 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)

			Ending March 31, 2023		
	Market Value	% of Portfolio	Fiscal YTD	Inception	Inception Date
Total Fund	**$16,208,036**	**100.0%**	**-0.2%**	**-0.5%**	**Jul-22**
Total Real Estate - Core	**$890,036**	**5.5%**	**-3.5%**	**-7.8%**	**Jul-22**
ARA Core Property Fund, LP	$890,036	5.5%	-3.5%	-7.8%	Jul-22
NCREIF ODCE Equal Weighted Net			*-3.5%*	*-7.6%*	*Jul-22*
Total Cash Equivalents	**$15,318,000**	**94.5%**			
Cash Account	$15,318,000	94.5%			

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	

ARA Core Property Fund, LP Ending March 31, 2023	First Quarter	Inception 7/1/22
Beginning Market Value	$922,762	$0
Net Cash Flow	$0	$965,000
Net Investment Change	-$32,726	-$74,964
Ending Market Value	$890,036	$890,036

Income is reinvested.

					Ending March 31, 2023						
	2023 Q1	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
ARA Core Property Fund, LP	-3.3%	--	--	--	--	--	--	--	--	-7.0%	Jul-22
NCREIF ODCE Equal Weighted Net	*-3.5%*	--	--	--	--	--	--	--	--	*-7.6%*	*Jul-22*

Note: Returns are gross of fees.

UFCW-Giant Variable Annuity Fund - ARA Core Property Fund, LP

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on November 16, 2021 and August 3, 2022.
- On August 24, 2022, ARA announced the implementation of a withdrawal queue effective September 30, 2022.
- On May 27, 2021, ARA announced that the American Core Realty Fund, LP will be changing its name to the ARA Core Property Fund, LP. No changes are expected in the strategy or objectives of the Fund as a result.

Recommendation: None.

Compliance Summary

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

Items of Interest: Liquidity - The manager stated that partial redemption payments were made for all requests timely recieved for the March 31, 2023 redemption date. The number of quarters required to satisfy outstanding redemptions requests is uncertain and depends on market conditions, but ARA anticipates that the Fund will make partial payments for requests that were timely recieved for the June 30, 2023 redemption date and that a queue will be in place in third quarter of 2023. **Derivatives -** The manager stated yes to Part A question #5, however ARA does not perform stress testing as the Fund only holds one derivative security for interest rate hedging purposes. **Personnel Departures** - Effective at the end of February 2023, Austin Maddux departed ARA to pursue a new entrepreneurial opportunity. Martha Shelley, who recently served as the Deputy Portfolio Manager of the American Strategic Value Realty Fund, was appointed as the Co-Portfolio Manager of the Fund.

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)

			Ending March 31, 2023		
	Market Value	% of Portfolio	Fiscal YTD	Inception	Inception Date
Total Fund	**$16,208,036**	**100.0%**	**-0.2%**	**-0.4%**	**Jul-22**
Total Real Estate - Core	**$890,036**	**5.5%**	**-3.3%**	**-7.0%**	**Jul-22**
ARA Core Property Fund, LP	$890,036	5.5%	-3.3%	-7.0%	Jul-22
NCREIF ODCE Equal Weighted Net			*-3.5%*	*-7.6%*	*Jul-22*
Total Cash Equivalents	**$15,318,000**	**94.5%**			
Cash Account	$15,318,000	94.5%			

Account	Fee Schedule	Market Value As of 3/31/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Real Estate - Core	**-**	**$890,036**	**5.5%**	**--**	**--**
ARA Core Property Fund, LP	1.10% of Assets	$890,036	5.5%	$9,790	1.10%
Total Cash Equivalents	**-**	**$15,318,000**	**94.5%**	**--**	**--**
Cash Account	-	$15,318,000	94.5%	--	--
Investment Management Fee		**$16,208,036**	**100.0%**	**$9,790**	**0.06%**

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

Index Disclosure

- 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.

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW-Giant Variable Annuity Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2023

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$16,208,036	$16,867,349
Net Cash Flow	$3,300,000	$2,673,413
Net Investment Change	$47,208	$14,482
Ending Market Value	$19,555,244	$19,555,244

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

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$1,253,079	6.4%	7.5%	2.5% - 12.5%	-1.1%	-$213,565
Domestic Small/Mid Cap Equity	$823,390	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$154,373
International Equity	$833,032	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$144,730
Global Tactical Asset Allocation	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$977,762
Investment Grade Fixed Income	$8,755,765	44.8%	52.5%	47.5% - 57.5%	-7.7%	-$1,510,738
High Yield Fixed Income	$1,246,942	6.4%	7.5%	2.5% - 12.5%	-1.1%	-$219,701
Real Estate - Core	$890,036	4.6%	5.0%	0.0% - 10.0%	-0.4%	-$87,726
Real Estate - Value Add	$0	0.0%	7.5%	2.5% - 12.5%	-7.5%	-$1,466,643
Private Equity	$0	0.0%	5.0%	0.0% - 10.0%	-5.0%	-$977,762
Cash Equivalents	$5,753,000	29.4%	0.0%	0.0% - 0.0%	29.4%	$5,753,000
Total	**$19,555,244**	**100.0%**	**100.0%**			

- Policy adopted March 2023; effective TBD (pending funding of managers).

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Ending April 30, 2023 Fiscal YTD
Total Fund	**$19,555,244**	**100.0%**	**0.2%**	**0.0%**
Total Domestic Large Cap Equity	**$1,253,079**	**6.4%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	$629,210	3.2%	--	--
Northern Trust Collective Russell 1000 Value Index Fund	$623,869	3.2%	--	--
Total Domestic Small/Mid Cap Equity	**$823,390**	**4.2%**	**--**	**--**
Northern Trust Collective Extended Equity Index Fund	$823,390	4.2%	--	--
Total International Equity	**$833,032**	**4.3%**	**--**	**--**
Northern Trust Collective EAFE Index Fund	$833,032	4.3%	--	--
Investment Grade Fixed Income	**$8,755,765**	**44.8%**	**--**	**--**
Chartwell Investment Partners	$8,755,765	44.8%	--	--
Total High Yield Fixed Income	**$1,246,942**	**6.4%**	**--**	**--**
Mackay Shields High Yield Bond Fund	$1,246,942	6.4%	--	--
Total Real Estate - Core	**$890,036**	**4.6%**		
ARA Core Property Fund, LP	$890,036	4.6%		
Total Cash Equivalents	**$5,753,000**	**29.4%**		
Cash Account	$5,753,000	29.4%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023	
			1 Mo	Fiscal YTD
Total Fund	**$19,555,244**	**100.0%**	**0.2%**	**0.0%**
Total Domestic Large Cap Equity	**$1,253,079**	**6.4%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	$629,210	3.2%	--	--
Northern Trust Collective Russell 1000 Value Index Fund	$623,869	3.2%	--	--
Total Domestic Small/Mid Cap Equity	**$823,390**	**4.2%**	**--**	**--**
Northern Trust Collective Extended Equity Index Fund	$823,390	4.2%	--	--
Total International Equity	**$833,032**	**4.3%**	**--**	**--**
Northern Trust Collective EAFE Index Fund	$833,032	4.3%	--	--
Investment Grade Fixed Income	**$8,755,765**	**44.8%**	**--**	**--**
Chartwell Investment Partners	$8,755,765	44.8%	--	--
Total High Yield Fixed Income	**$1,246,942**	**6.4%**	**--**	**--**
Mackay Shields High Yield Bond Fund	$1,246,942	6.4%	--	--
Total Real Estate - Core	**$890,036**	**4.6%**		
ARA Core Property Fund, LP	$890,036	4.6%		
Total Cash Equivalents	**$5,753,000**	**29.4%**		
Cash Account	$5,753,000	29.4%		

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 manager is valued as of March 31, 2023, plus or minus flows:
  - ARA Core Property Fund, LP
- In April 2023, $3,300,000 was contributed to cash equivalents (Cash Account).
- In April 2023, $622,500 was transferred from cash equivalents (Cash Account) to domestic large cap equity (Northern Trust Collective Russell 1000 Growth Index Fund) for initial funding.
- In April 2023, $622,500 was transferred from cash equivalents (Cash Account) to domestic large cap equity (Northern Trust Collective Russell 1000 Value Index Fund) for initial funding.
- In April 2023, $830,000 was transferred from cash equivalents (Cash Account) to international equity (Northern Trust Collective EAFE Index Fund) for initial funding.
- In April 2023, $830,000 was transferred from cash equivalents (Cash Account) to domestic/small mid cap equity (Northern Trust Collective Extended Equity Index Fund) for initial funding.
- In April 2023, $8,715,000 was transferred from cash equivalents (Cash Account) to investment grade fixed income (Chartwell Investment Partners) for initial funding.
- In April 2023, $1,245,000 was transferred from cash equivalents (Cash Account) to high yield fixed income (Mackay Shields High Yield Bond Fund) for initial funding.

Glossary of Investment Terminology

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

Disclaimer:

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 27- 29, 2022

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.

Adams Street Partners
Amalgamated Bank of Chicago
American Realty Advisors
Columbia Threadneedle Investments
Ares Management
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
CarillonTower Advisers
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
EnTrust Global
First Eagle Investment Mgmt.
Fisher Investments
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
Mesirow Private Equity
National Investment Services
Neuberger Berman
Old Glory Asset Management
Owl Rock Capital Holdings
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Polen Capital
Post Advisory Group
Principal Global Investors
RBC Global Asset Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Stuart Portfolio Consultants
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company
Xponance