INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended September 30, 2023

TABLE OF CONTENTS

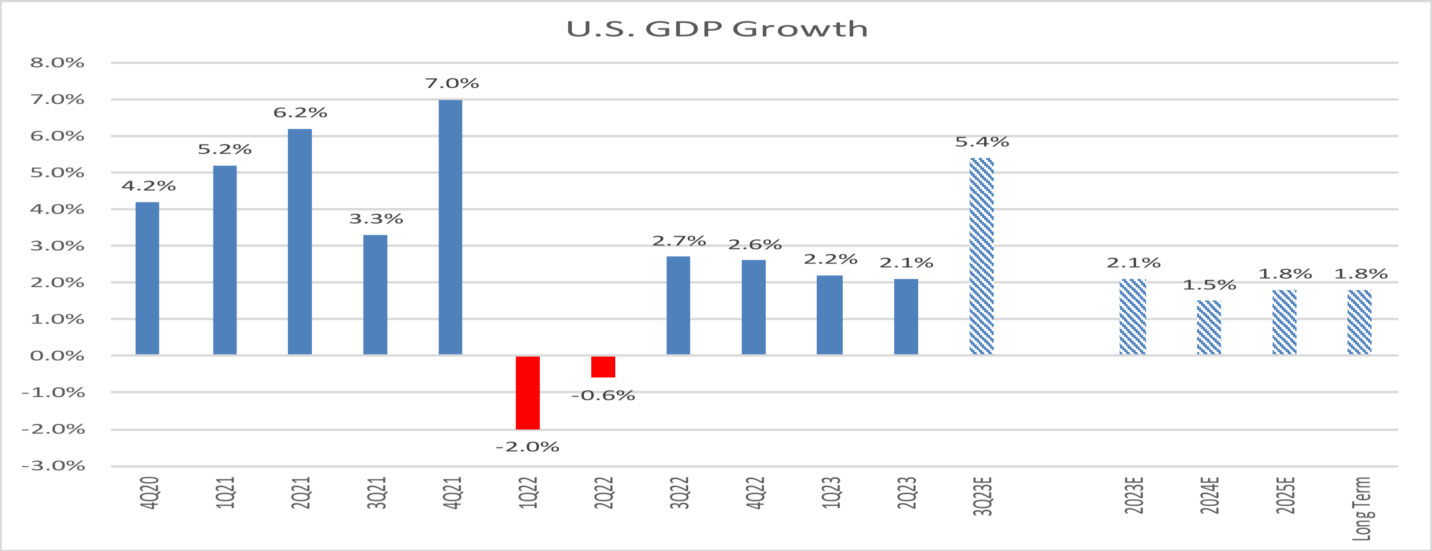
Market Discussion 3Q | 2023

Financial Market Performance

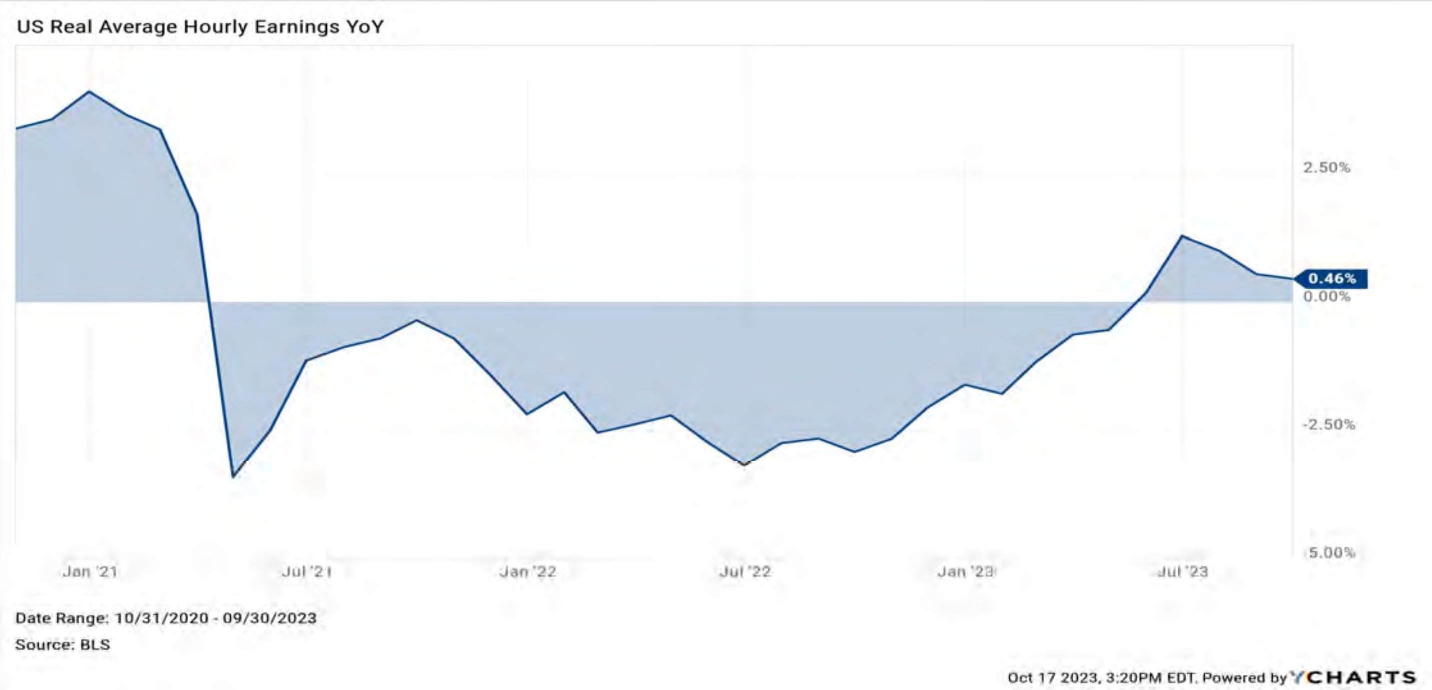
Periods Ending September 30, 2023

Strategy	Sector	Index	QTR	YTD	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-3.3%	13.1%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	21.6%	10.1%	9.9%	11.9%	9.7%
	US Small Cap	Russell 2000	-5.1%	2.5%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	8.9%	7.1%	2.4%	6.6%	8.1%
	All Country	MSCI All Country World (net)	-3.4%	10.1%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	20.8%	6.9%	6.5%	7.6%	7.7%
	Non-US Developed	MSCI EAFE (net)	-4.1%	7.1%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	25.6%	5.8%	3.2%	3.8%	5.9%
	Emerging Markets	MSCI EM (net)	-2.9%	1.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.7%	-1.7%	0.6%	2.1%	7.3%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-3.5%	1.8%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	17.9%	1.1%	0.8%	4.3%	7.2%
Bonds	Treasury	Bloomberg US Govt	-3.0%	-1.4%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	-0.7%	-5.7%	-0.0%	0.7%	2.4%
	Broad Market	Bloomberg Aggregate	-3.2%	-1.2%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	0.6%	-5.2%	0.1%	1.1%	2.8%
	Intermediate	Bloomberg Gov/Credit Int.	-0.8%	0.7%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.2%	-2.9%	1.0%	1.3%	2.7%
	High Yield	Bloomberg HY BaB 2% IC	0.2%	5.0%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	9.8%	1.3%	3.3%	4.3%	6.1%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.1%	4.7%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	7.5%	2.8%	3.6%	3.7%	5.4%
	Global Bonds	FTSE WGBI	-4.3%	-2.7%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.0%	-8.7%	-2.6%	-1.2%	1.8%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-3.7%	6.1%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	14.4%	2.1%	4.0%	5.1%	6.0%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-2.1%	-8.5%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-13.1%	6.7%	5.2%	7.6%	6.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.5%	2.8%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	4.6%	3.8%	3.4%	3.3%	3.3%
	Equity Long-Short	HFRI Equity Hedge	-1.0%	4.7%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	9.1%	6.5%	5.2%	5.1%	5.3%
Commodities	Commodities	Goldman Sachs Commodity	16.0%	7.2%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	10.9%	29.5%	5.6%	-2.5%	-0.4%

U.S. Economy



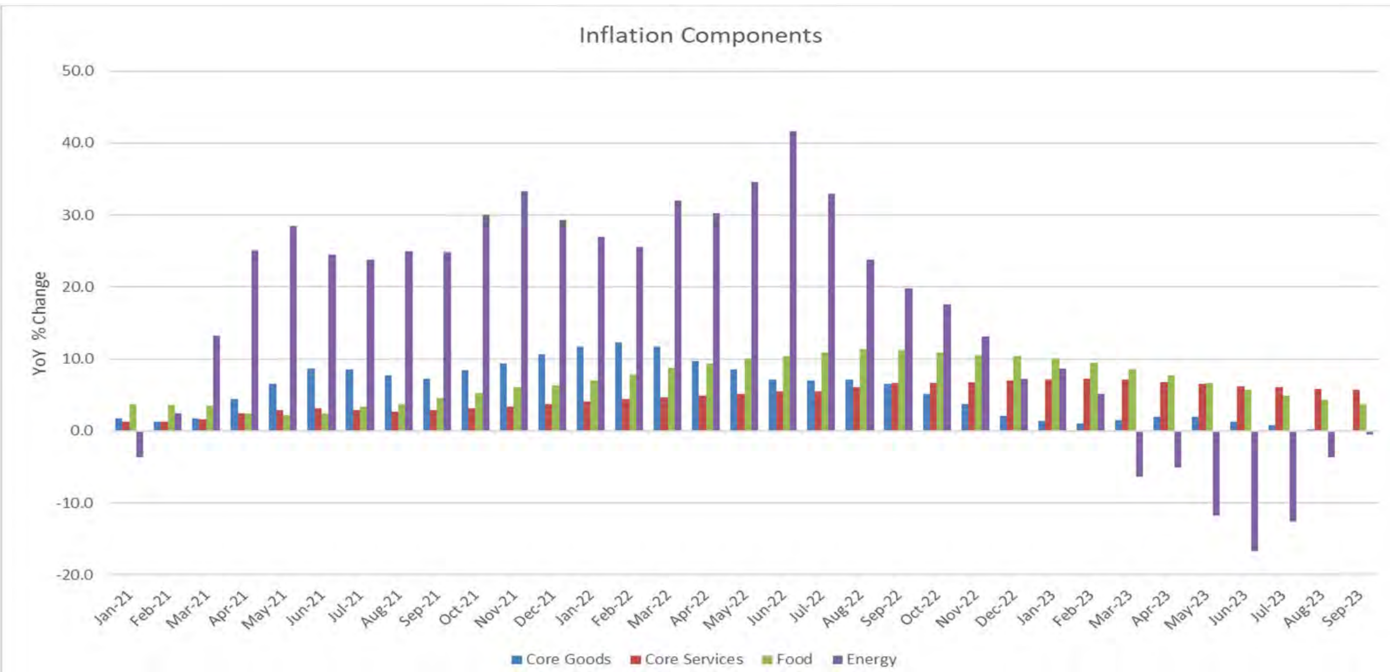
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



U.S Economy Remains Resilient

- Despite widespread predictions at the start of the year that a recession was imminent, U.S. economic growth has remained positive, with GDP increasing by over 2.0% in each of the first two quarters of 2023.
- Economic growth likely accelerated in Q3 2023 with the Atlanta Fed GDPNow model forecasting 5.4% growth for the quarter as of October 17, 2023.
- In their most recent projections, the U.S. Federal Reserve increased projected growth for 2023 from 1.0% to 2.1% and increased 2024 from 1.1% to 1.5%.
- Rising inflation resulted in 25 consecutive months of negative real wage growth for U.S. workers through early 2023. However, higher earnings and slowing inflation have resulted in five consecutive months of real wage growth more recently which has helped fuel stronger than expected economic growth.

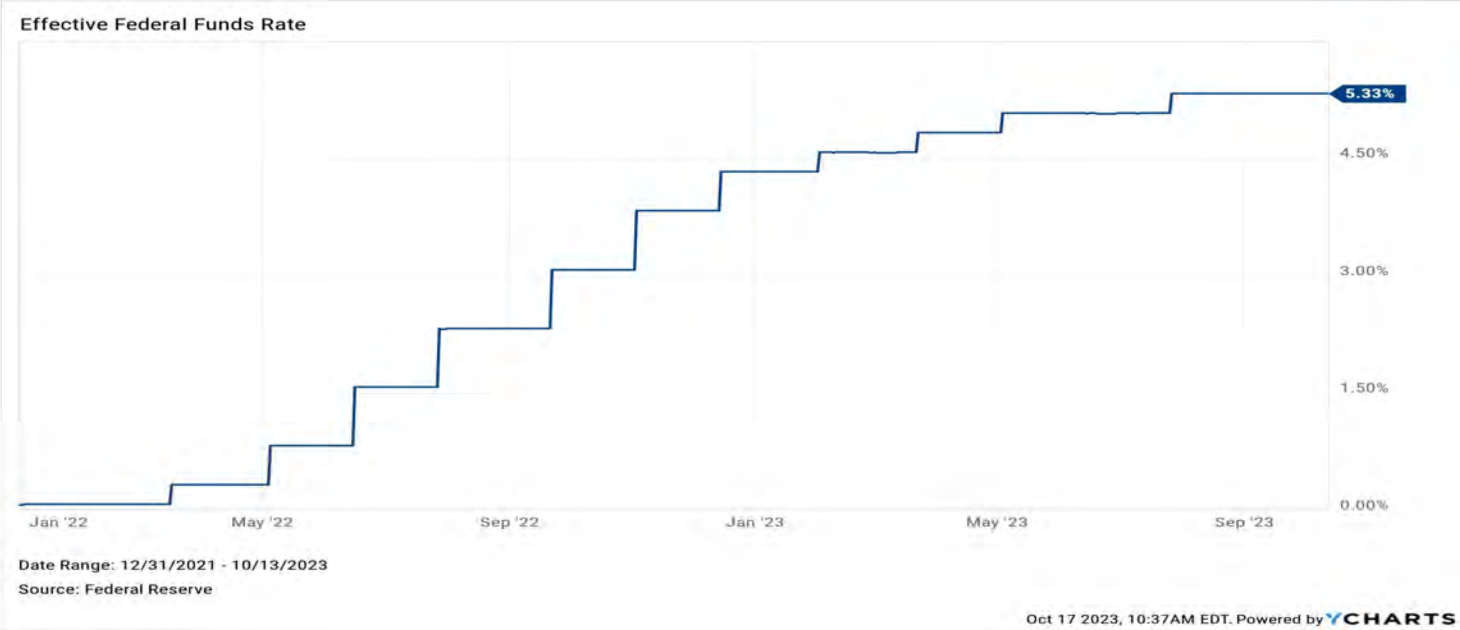
U.S. Economy

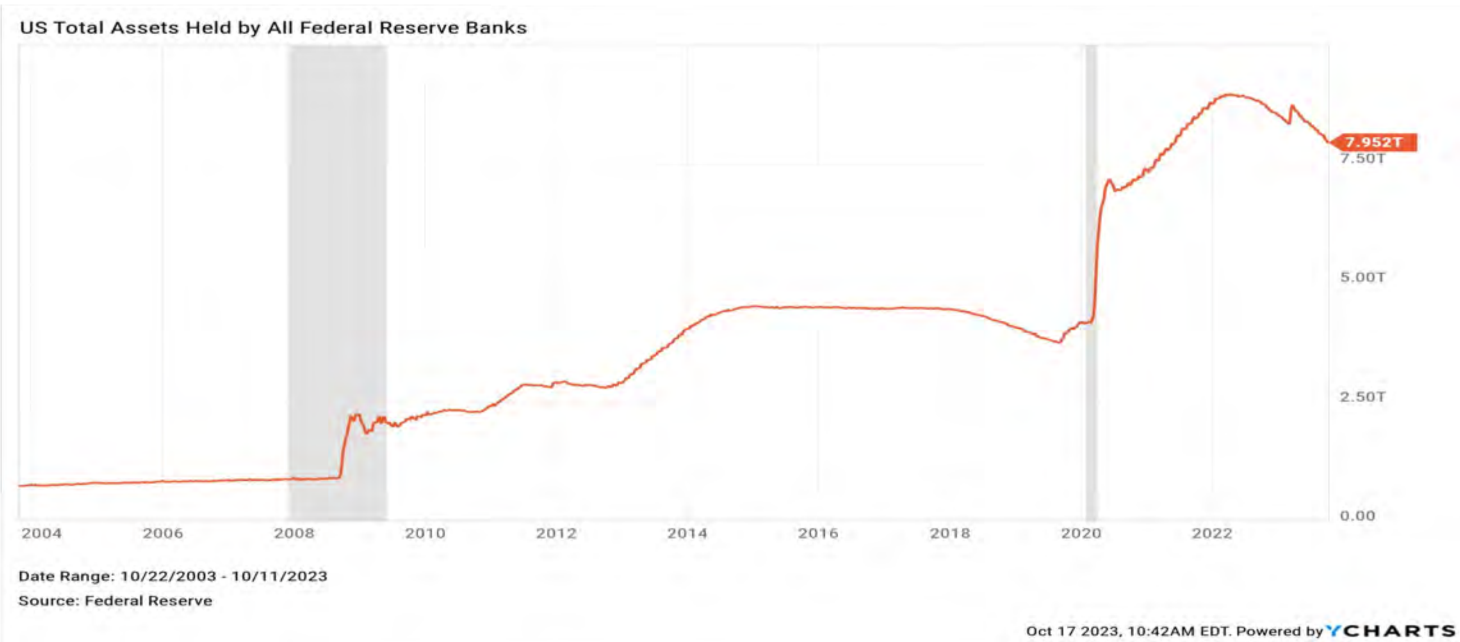


Inflation Continues Downward Trend but Remains Above Target

- Inflation continues to trend downward with year-over-year CPI of 3.7% in September, down from the peak of 9.1% in June 2022. The September CPI print was up from a 3.0% reading in July, primarily driven by a spike in energy prices in August.
- Excluding food and energy, core inflation increased by 4.2% vs. a year ago, down from 4.9% in June 2023.
- Year-over-year core goods inflation was flat in September, driven by falling used car prices.
- Service inflation remains elevated, driven by the shelter component, which tends to lag real time prices.
- PCE, the Fed's preferred inflation measure, increased by 3.9% over the last year through July, the lowest level since May of 2021.

U.S. Economy

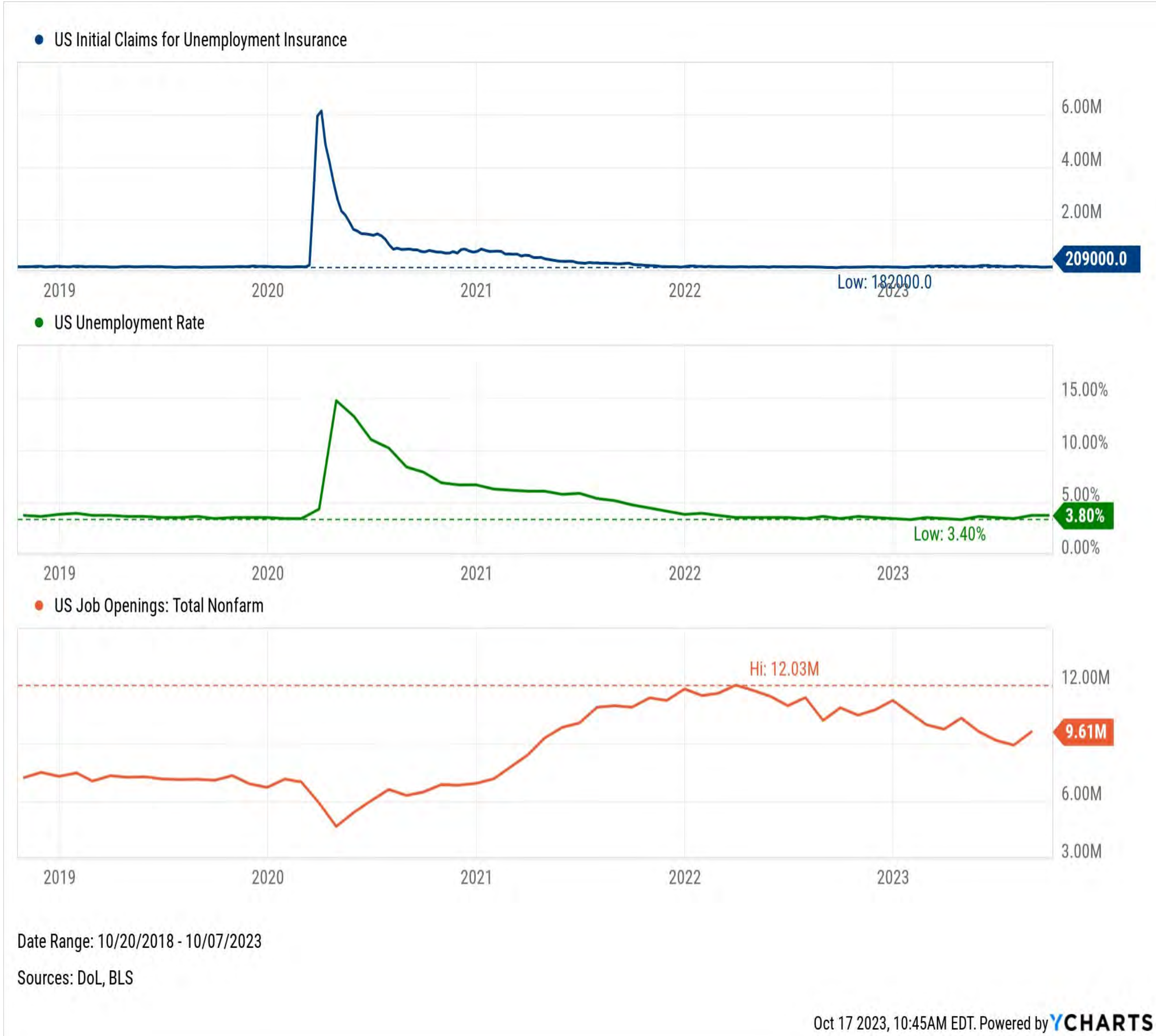




End of Rate Hikes on the Horizon

- 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 meeting, leaving the effective Fed Funds Rate at 5.33%, the highest level since 2007.
- While the Fed paused at the September meeting, forward guidance alluded to the possibility of an additional hike before year end.
- The reduction in the size of the Fed's balance sheet that began in 2022 was briefly interrupted in March 2023 when the Fed provided a liquidity injection to banks following three of the four largest bank failures in history.
- By the end of Q2 2023, the increase was reversed and the quantitative tightening program resumed with the balance sheet at the lowest level since May 2021.

U.S. Economy



Employment Remains Robust

- Despite significant increases in the Fed Funds rate, various measures suggest the labor market remains strong.
- Weekly claims for unemployment averaged 232,000 in Q3 2023, compared to 240,000 in Q2 2023 and an average of 214,000 for calendar year 2022.
- The unemployment rate increased slightly from 2023 lows; however, increases were primarily driven by higher participation rates, and the unemployment rate remains close to historical lows.
- While off the highest levels of 2022, job openings in the U.S. remain elevated by historical standards.

U.S. Economy

Skyrocketing Mortgage Rates Slow Home Sales

- Rising interest rates have resulted in the highest 30-year mortgage rates in over twenty years.

- Current mortgage rates are nearly five percentage points higher than the historical low in early 2021, but are in line with the long term average, which is heavily influenced by the double-digit rates of the 1970s and 1980s.

- Increasing mortgage rates have tempered home buying, with many current homeowners hesitant to part with sub-4% mortgages to purchase properties with higher mortgage rates. Consequently, monthly sales of existing homes declined to the lowest levels since 2010.

U.S. Equity Market

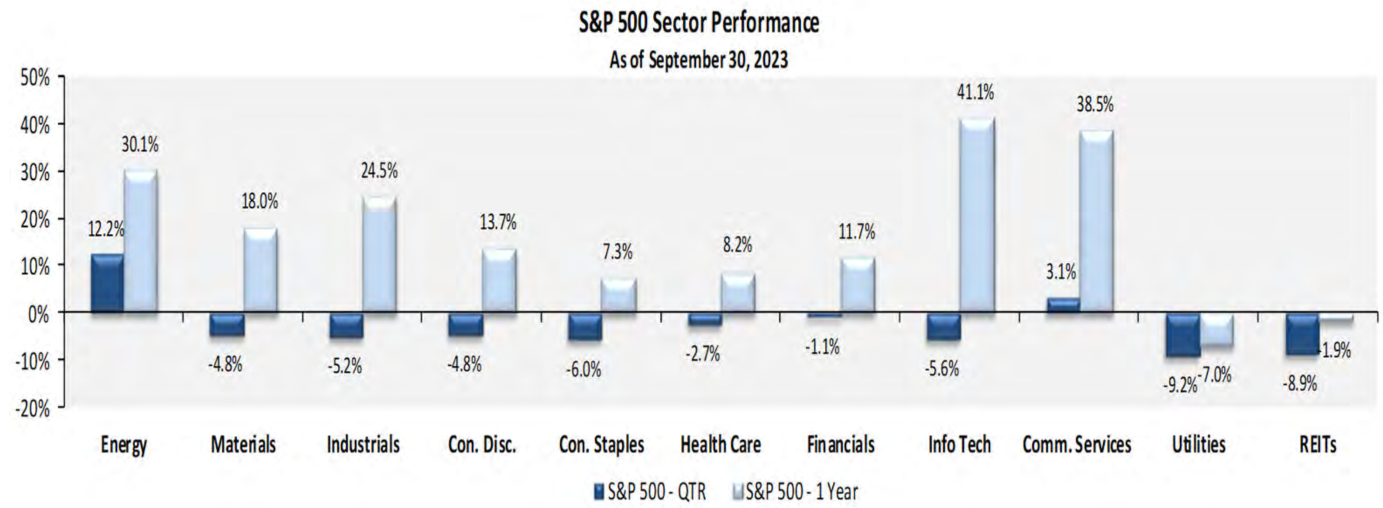
Sector	Index	3Q23	YTD	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-3.3%	13.1%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	21.6%	10.1%	9.9%	11.9%
	Russell 1000	-3.1%	13.0%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	21.2%	9.5%	9.6%	11.6%
	Russell 1000 Value	-3.2%	1.8%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	14.4%	11.0%	6.2%	8.4%
	Russell 1000 Growth	-3.1%	25.0%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	27.7%	8.0%	12.4%	14.5%
Mid Cap	Russell Mid-Cap	-4.7%	3.9%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.4%	8.1%	6.4%	9.0%
	Russell Mid-Cap Value	-4.5%	0.5%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	11.0%	10.9%	5.2%	7.9%
	Russell Mid-Cap Growth	-5.2%	9.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	17.5%	2.6%	7.0%	9.9%
Small Cap	Russell 2000	-5.1%	2.5%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	8.9%	7.1%	2.4%	6.6%
	Russell 2000 Value	-3.0%	-0.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	7.8%	13.3%	2.6%	6.2%
	Russell 2000 Growth	-7.3%	5.2%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	9.6%	1.1%	1.5%	6.7%
Total Market	Wilshire 5000	-3.3%	12.5%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	20.5%	9.7%	9.4%	11.5%
	Russell 3000	-3.3%	12.4%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	20.4%	9.4%	9.1%	11.3%

Major Index Total Return as of September 30, 2023

Asset Class	Name	2023 YTD	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	13.1%	21.9%	-8.0%
U.S. Mid Cap	Russell Midcap	3.9%	16.6%	-16.1%
U.S. Smid Cap	Russell 2500	3.6%	11.7%	-19.4%
U.S. Small Cap	Russell 2000	2.5%	9.3%	-24.9%
International Large Cap	MSCI EAFE	7.1%	26.7%	-10.6%
International Small Cap	MSCI EAFE Small Cap (gross)	2.3%	20.5%	-23.5%
Emerging Markets	MSCI Emerging Markets	1.8%	16.0%	-29.2%
Global Equity	MSCI World (gross)	11.6%	23.1%	-8.7%

- Global equities declined in Q3 2023 following a strong H1 2023. Headwinds included rising bond yields, a stronger U.S. Dollar, and consumer spending worries due to higher energy prices resulting from oil supply cuts.
- The S&P 500, comprised of U.S. large-cap stocks, was negative in Q3 2023 for the first time in four quarters as investors conceded high interest rates could persist longer than anticipated.
- The S&P 500's 13.1% year-to-date gain has been mainly attributed to a handful of tech stocks boosted by optimism in artificial intelligence. However, in Q3 2023, most of the "Magnificent Seven" declined, impacting the overall market. Conversely, energy stocks displayed resilience, standing out as one of the few sectors that avoided losses in the quarter.

U.S. Equity Market



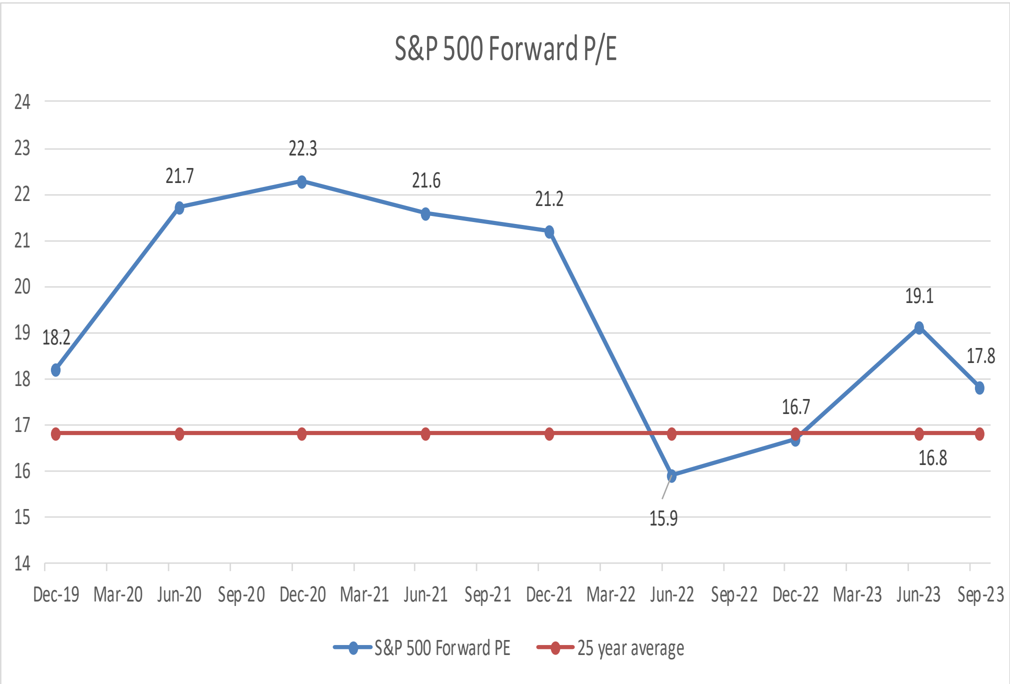
Tech and Comm. Services Lead YTD Gains; Defensive Sectors/Bond Proxies Struggle

- Sector performance displays a clear divide, with Comm. Services and Technology up +40% and +35% YTD, respectively, while defensive sectors like Utilities and Staples are down -14% and -5%, respectively. With some segments of the fixed income market offering their highest yields in 15 years, the attractiveness of "high-dividend" defensive sectors as bond alternatives has diminished relative to the period of near-zero interest rate policy (ZIRP).

- Buoyed by extended supply cuts from OPEC+ and Russia, oil prices, as measured by WTI crude, surged by 29% in Q3 2023, and are up 40% since late June. The energy sector, comprising just 4.4% of the S&P 500, outperformed all other sectors in Q3 2023.

Earnings Growth Returns?

- The S&P 500 is anticipated to post a modest 0.4% year-over-year earnings growth for Q3 2023, marking its first positive year-over-year growth since Q3 2022, albeit by a narrow margin. The S&P 500's forward P/E ratio decreased in the past quarter as stock prices fell and currently stands at 17.8x forward earnings, in the vicinity of its 25-year average.



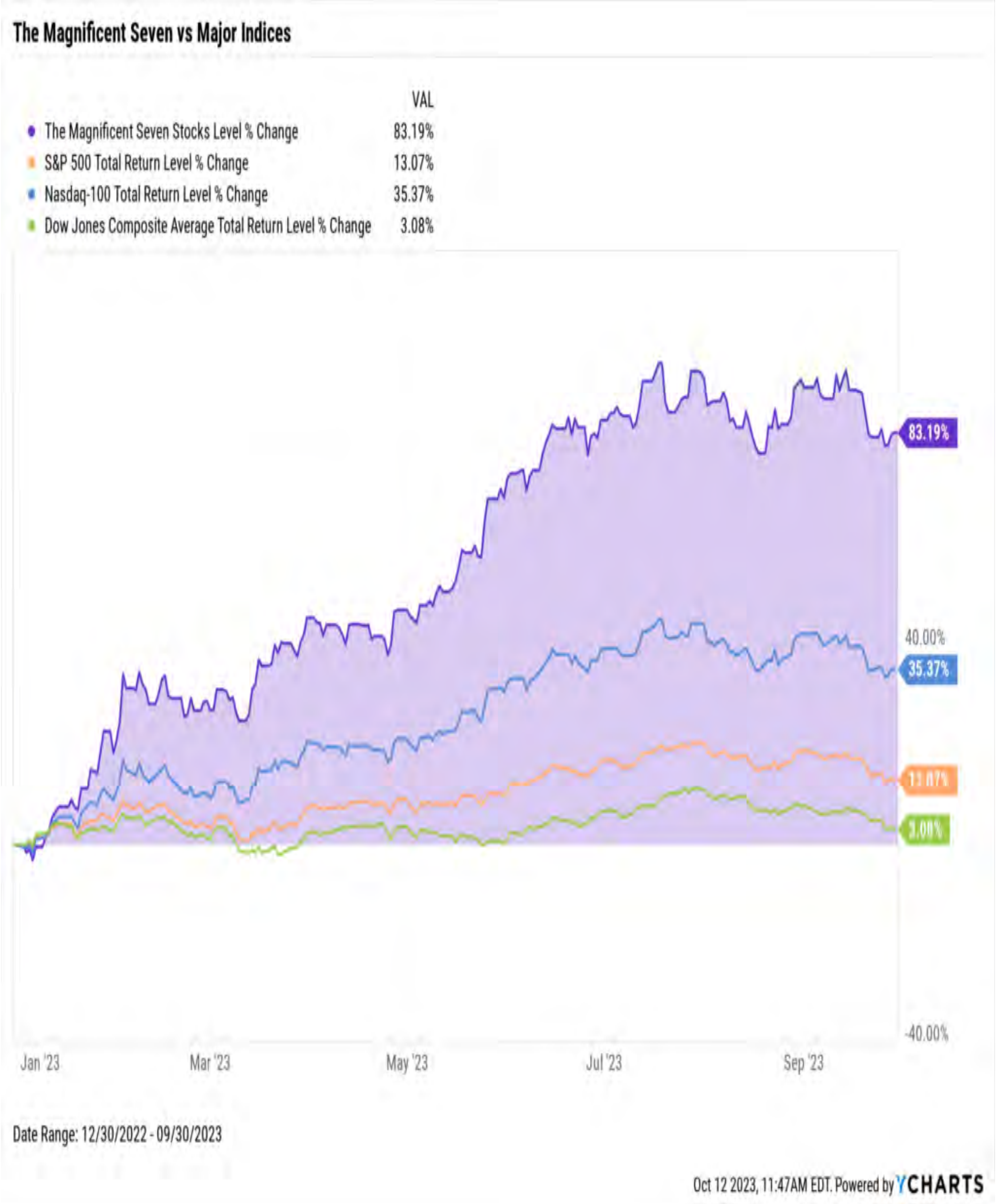
Source: J.P. Morgan Asset Management

U.S. Equity Market

Tech Giants Pull Back but Maintain Market Leadership

- The "Magnificent Seven," a term recently coined by investors, comprises high-growth technology giants Alphabet (Google), Amazon, Apple, Meta Platforms (formerly known as Facebook), Microsoft, NVIDIA, and Tesla. Representing about 28% of the S&P 500, this group is responsible for 84% of the S&P 500 index's 13.1% year-to-date gain.

- The concentrated nature of the S&P 500 expands beyond the Magnificent Seven as the top 50 stocks constitute an astonishing 57% of the total index value. Such a high degree of concentration is a rarity, occurring only twice in the past century, specifically in 1932 and 2000.



Mega-Cap Stocks Benefiting from Better Debt Profile

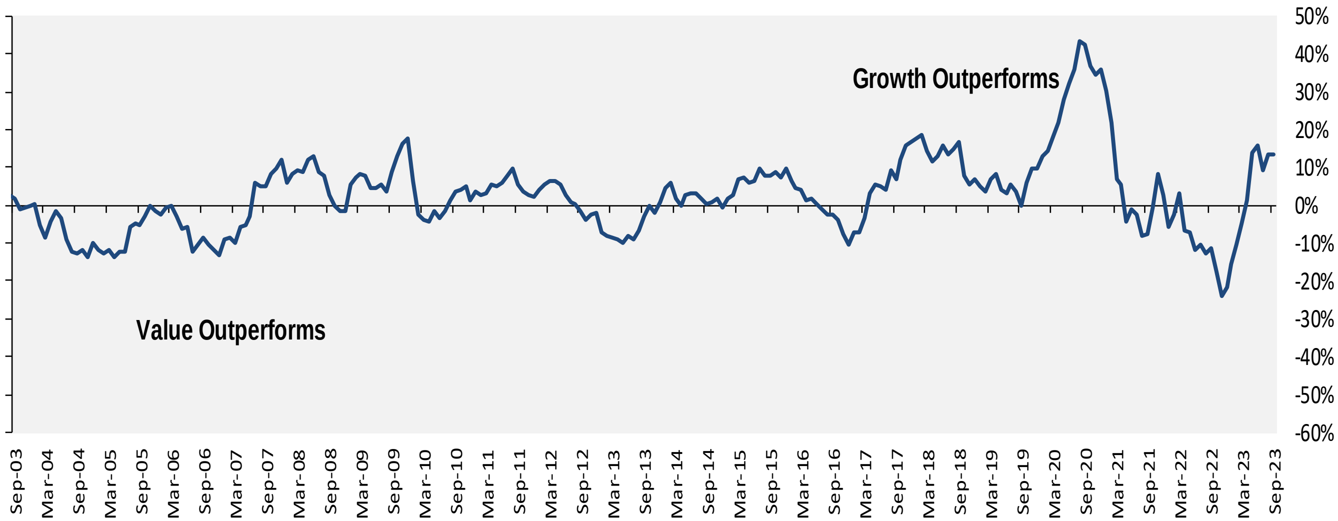
- The Q3 2023 equity market pullback led to losses across most equity categories and erased year-to-date gains in vulnerable areas like leveraged smaller companies.

- Mega-cap companies took advantage of pandemic-era low interest rates by securing long-term fixed-rate bonds, leading to increased cash reserves. Currently, S&P 500 companies pay an average effective interest rate of 3.3% on their long-term debt, with nearly half maturing after 2030, while their corporate cash reserves earn 5%.

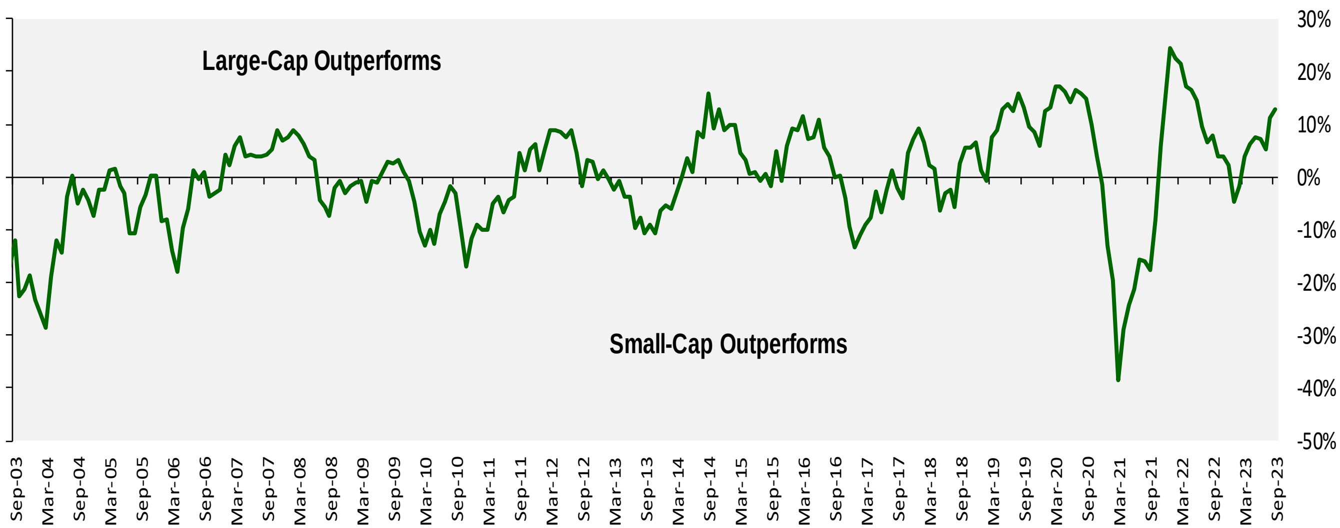
- Conversely, smaller companies are grappling with the impact of rising floating rate debt and an impending refinance wall over the next few years.

U.S. Equity Market

Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



S&P 500 vs. Russell 2000
Rolling One-Year Returns



Growth and Quality Attributes Lead in 2023

- Q3 2023 proved to be a challenging period for equity assets, with few positive factors and lackluster performance from both growth and value segments. The quarter failed to narrow the gap between Russell Top 200 Growth (Mega Cap Growth) and Russell 2000 Value (Small Cap Value), leaving a substantial 30% spread in year-to-date returns.
- In the past quarter, high-beta securities pulled back after a strong start to the year. Companies with growth and quality attributes are still leading in 2023, while those stocks that display low volatility factors and high dividend factors are trailing.
- In 2023, the Russell 2000 index, representing U.S. small-cap stocks, initially rebounded before dropping 11% from mid-summer, highlighting the impact of rising interest rates on smaller firms. This marked a nearly two-year bear cycle for the asset class as it re-entered bear territory in Q3 2023, with a 25% decline from its peak on November 8, 2021.

International Equity Market

Sector	Index	3Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-3.4%	10.1%	-18.4%	18.5%	16.3%	26.6%	-9.4%	20.8%	6.9%	6.5%	7.6%
	MSCI World Small Cap (net)	-4.4%	2.9%	-18.8%	15.8%	16.0%	26.2%	-13.9%	14.0%	6.2%	3.1%	6.3%
	MSCI World ex US (net)	-4.1%	6.7%	-14.3%	12.6%	7.6%	22.5%	-14.1%	24.0%	6.1%	3.4%	3.8%
	MSCI World ex US Small Cap (net)	-3.5%	1.8%	-20.6%	11.1%	12.8%	25.4%	-18.1%	17.3%	1.8%	1.3%	4.1%
Developed ex US	MSCI EAFE (net)	-4.1%	7.1%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.6%	5.8%	3.2%	3.8%
	MSCI EAFE Value (net)	0.6%	9.9%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	31.5%	11.1%	2.8%	3.0%
	MSCI EAFE Growth (net)	-8.6%	4.3%	-22.9%	11.3%	18.3%	27.9%	-12.8%	20.0%	0.4%	3.2%	4.4%
	MSCI EAFE Small Cap (net)	-3.5%	1.8%	-21.4%	10.1%	12.3%	25.0%	-17.9%	17.9%	1.1%	0.8%	4.3%
Emerging Markets	MSCI Emerging Markets (net)	-2.9%	1.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	11.7%	-1.7%	0.6%	2.1%

- Due to concerns about the adverse impacts of rising interest rates on economic growth, most European markets declined in Q3 2023. Europe is grappling with persistent inflation, elevated interest rates, and recession concerns, with Germany expected to report negative economic growth for the full year 2023.

- Japanese equities displayed some resilience amid the Q3 2023 market correction, outperforming most developed nations. The weak yen and resurging inflation provided strong support, allowing Japanese companies to increase prices. Furthermore, Japan's attractiveness to global investors seeking Asian exposure without the geopolitical and regulatory risks of China has grown.

- Chinese stocks, a significant part of emerging markets, struggled due to declining retail sales, stagnant house prices, rising household debt, and sluggish private-sector investment.

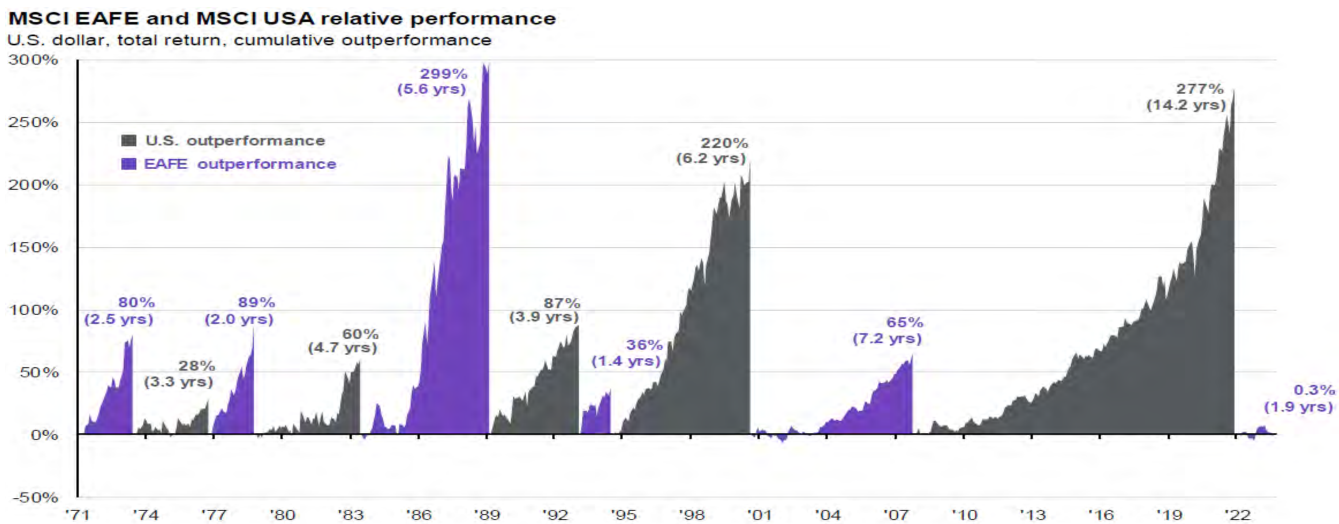
International Equity Market

Dollar Index Soars on Expectations of Tight Monetary Policy

- As investors braced for prolonged high interest rates, the U.S. Dollar surged against major currencies, hitting its highest point since late 2022.
- The U.S. Dollar Index (DXY) ended Q3 with an impressive eleven-week winning streak, the second longest in over 50 years, and achieved new highs for 2023, strengthening against nine out of ten G10 currencies and most emerging market currencies.

Regime Change or Just a Pause?

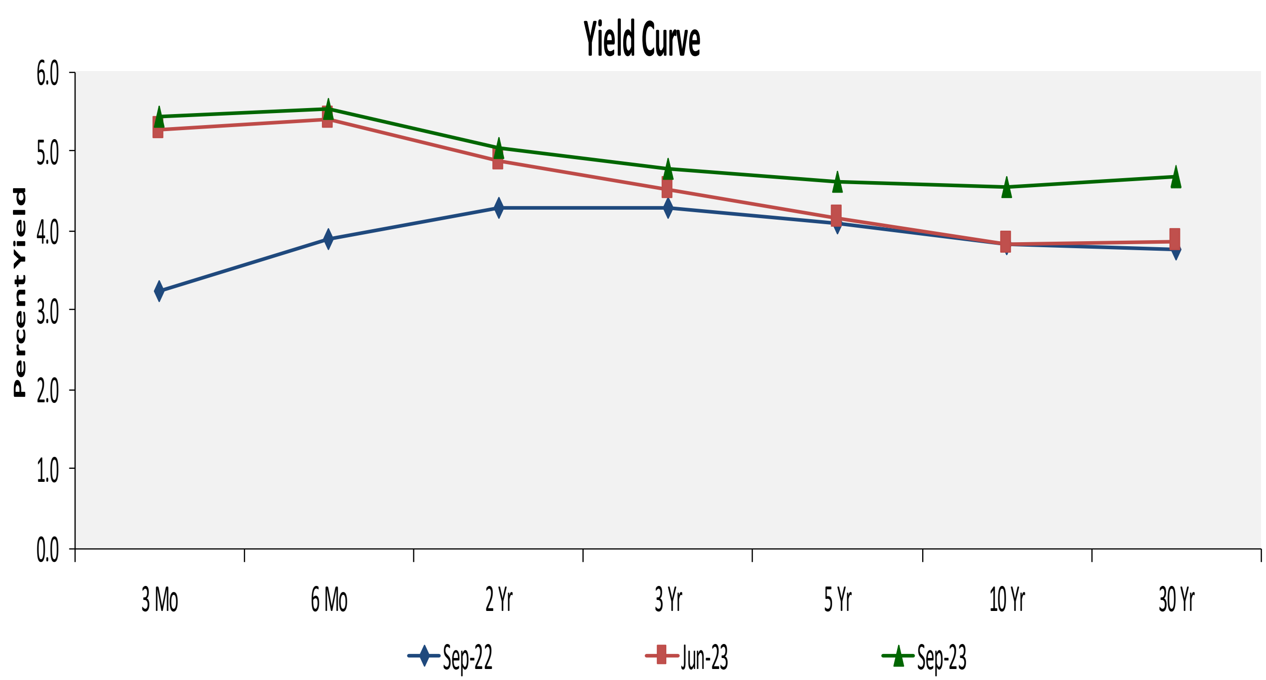
- U.S. equity markets outperformed international markets by 277% in the past 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.
- Over the last two years, international and U.S. markets had similar performance, with neither consistently overtaking the other.



Source: J.P. Morgan Asset Management

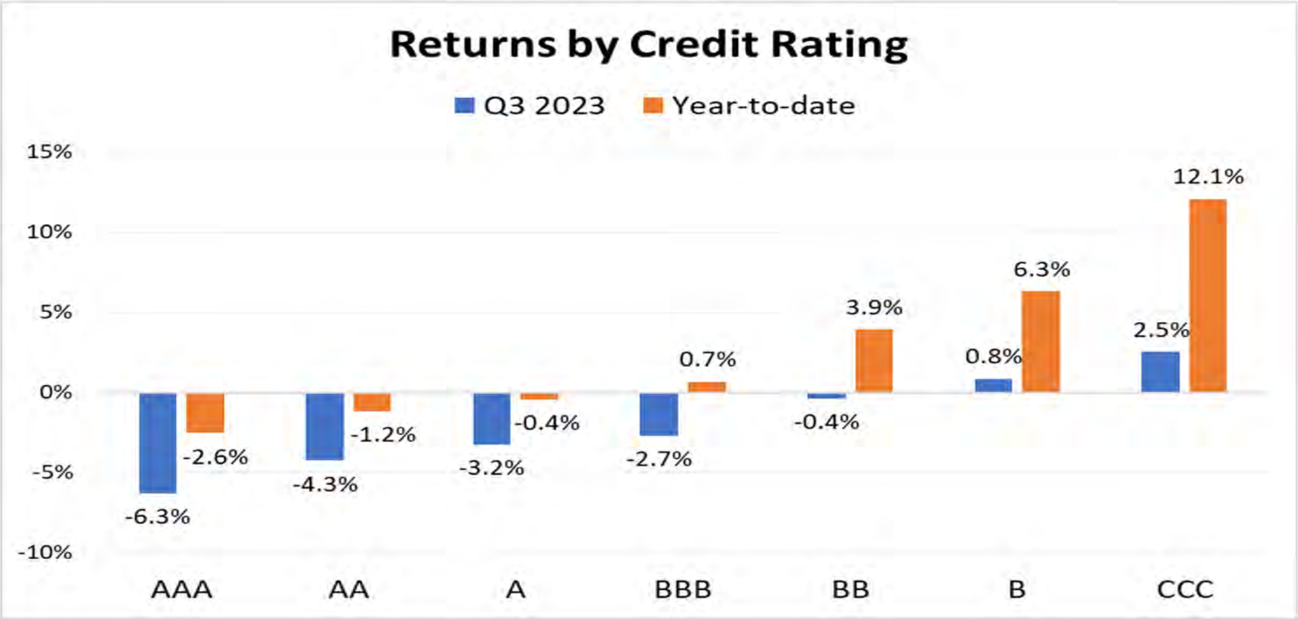
Bond Market

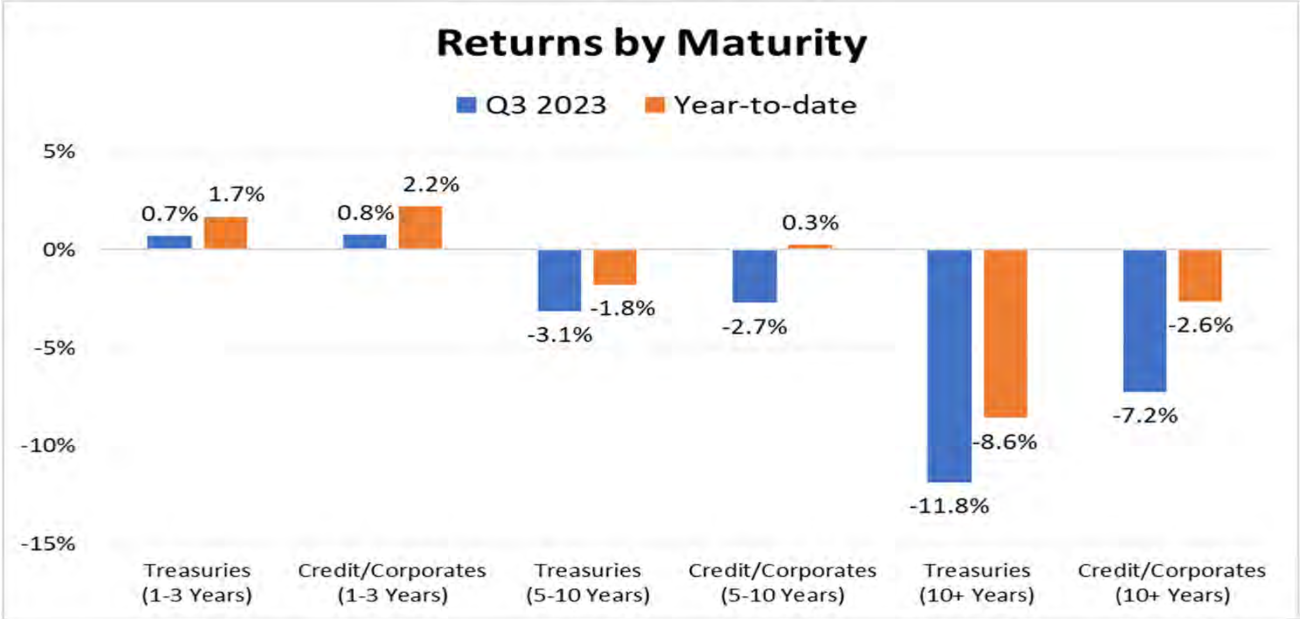
Index	Duration (years)	Yield	3Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.2	5.39%	-3.2%	-1.2%	-13.0%	-1.5%	7.5%	8.7%	0.0%	0.6%	-5.2%	0.1%	1.1%
Bloomberg Govt/Credit	6.3	5.30%	-3.0%	-0.9%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	0.9%	-5.3%	0.4%	1.3%
Bloomberg Int Agg	4.7	5.36%	-1.9%	-0.3%	-9.5%	-1.3%	5.6%	6.7%	0.9%	1.4%	-3.7%	0.4%	1.1%
Bloomberg Int Govt/Credit	3.9	5.23%	-0.8%	0.7%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.2%	-2.9%	1.0%	1.3%
Bloomberg U.S. Corporate	7.0	6.04%	-3.1%	0.0%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	3.6%	-4.9%	0.9%	2.2%
Bloomberg HY Ba/B 2% IC	4.1	8.26%	0.2%	5.0%	-10.6%	4.6%	7.7%	15.2%	-1.9%	9.8%	1.3%	3.3%	4.3%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.9	7.41%	1.1%	4.7%	-3.1%	3.2%	5.4%	8.7%	1.3%	7.5%	2.8%	3.6%	3.7%
Bloomberg Mortgage	6.3	5.57%	-4.1%	-2.3%	-11.8%	-1.0%	3.9%	6.4%	1.0%	-0.2%	-5.1%	-0.8%	0.6%
Bloomberg Treasury	6.0	4.85%	-3.1%	-1.5%	-12.5%	-2.3%	8.0%	6.9%	0.9%	-0.8%	-5.8%	-0.1%	0.6%
Bloomberg US TIPS	6.6	5.02%	-2.6%	-0.8%	-11.8%	6.0%	11.0%	8.4%	-1.3%	1.2%	-2.0%	2.1%	1.7%
BofA ML 91 day T-Bills	0.3	5.46%	1.3%	3.7%	1.5%	0.0%	0.7%	2.3%	1.9%	4.6%	1.8%	1.8%	1.1%



- The U.S. treasury yield curve shifted higher in Q3 2023 with yields on longer maturity bonds seeing the largest increase.
- The yield curve remains heavily inverted, reflecting a view that a slow-down in growth and/or lower levels of inflation will arrive at some point in the next 5-10 years.
- Returns for U.S. bond markets were mostly negative in Q3 2023. Riskier, higher yielding bonds outperformed while safer, longer duration bonds underperformed. High Yield and bonds with short maturities (under 3 years until maturity) generated positive returns in Q3 2023 while longer maturity bonds experienced losses.

Bond Market

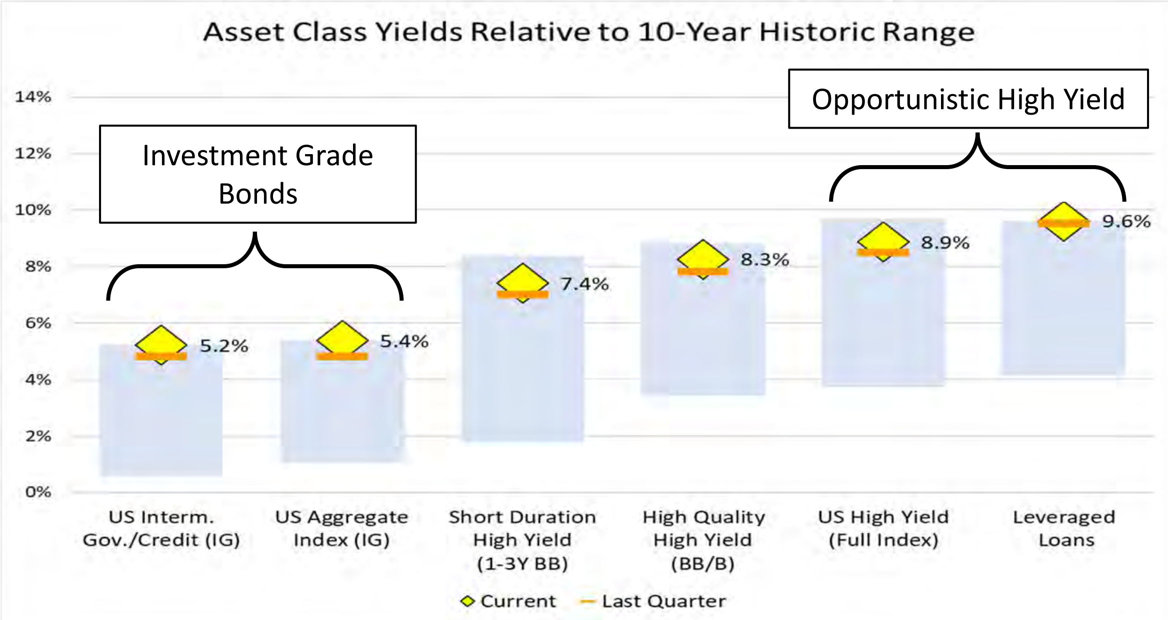


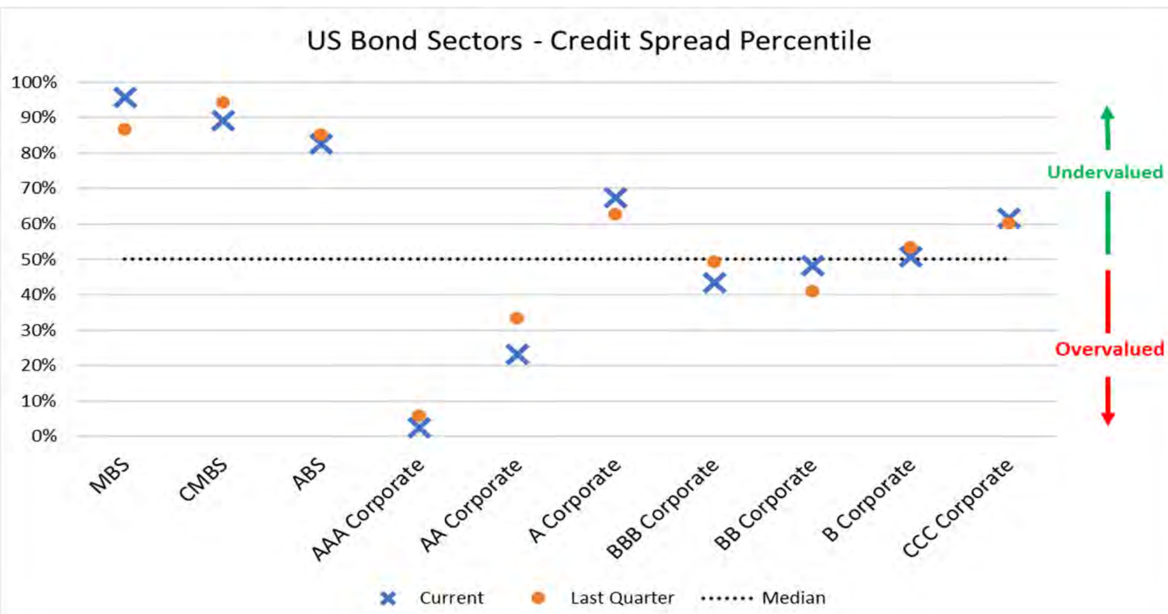


Lower Quality & Shorter Maturity Bonds Continue to Outperform

- High Yield corporate bonds generated positive returns in Q3 2023 while investment grade corporate bonds experienced losses for the quarter.
- Credit spreads held steady with some tightening (bond prices increasing) in Q3 2023.
- Rising interest rates across the yield curve were the primary driver of returns in Q3 2023. Longer maturity bonds experienced a greater increase in yields.
- The rise in interest rates put pressure on high quality credit (AAA-BBB) and longer maturity bonds. Long maturity bonds with little credit risk (US Treasuries, 10+ Year AAA-rated corporate bonds) experienced the largest losses in Q3 2023.
- Year-to-date, the riskiest bonds are outperforming by a wide margin due to high levels of interest income and relatively low levels of defaults. Shorter maturity bonds outperformed longer maturity bonds due to lower sensitivity to rising interest rates.

Bond Market





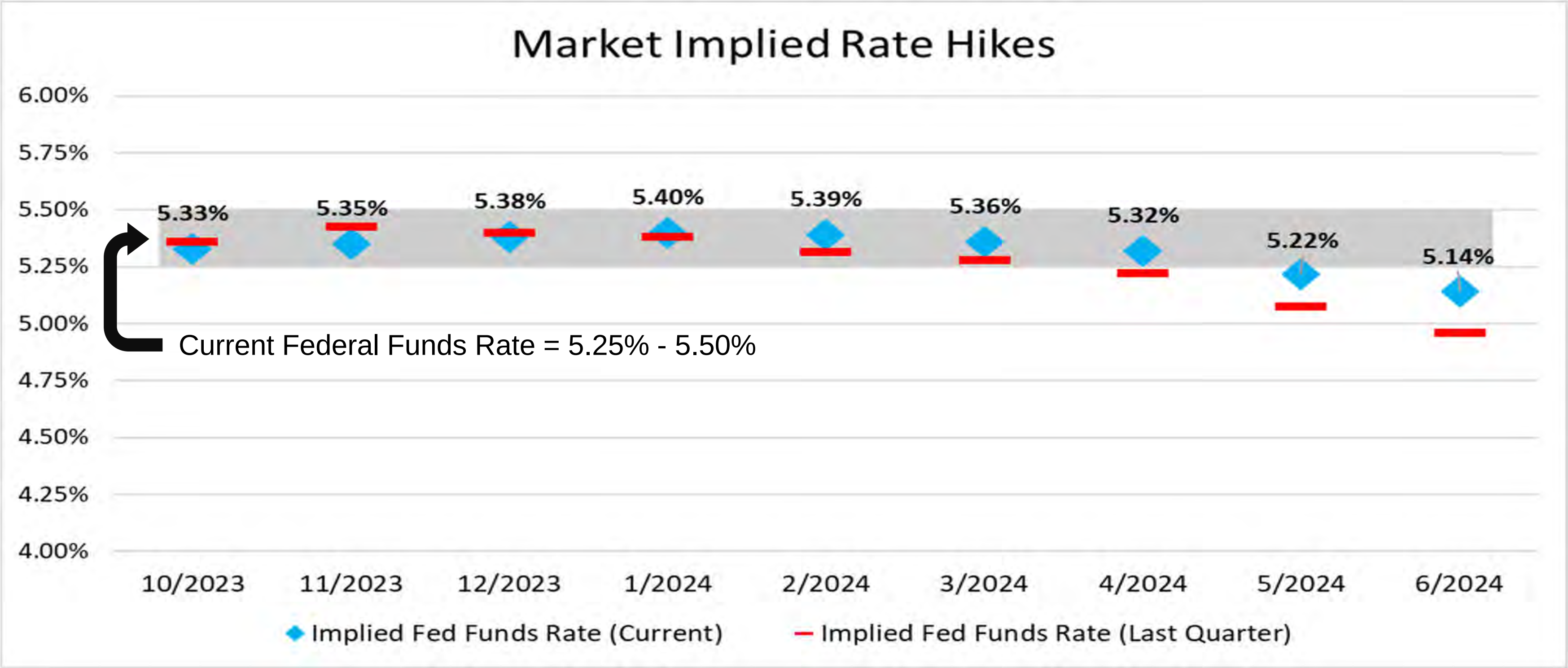
Bond Yields

- due to the move higher in U.S. interest rates, yields across bond sectors moved slightly higher in Q3 2023.
- Investment grade bonds are currently yielding more than 5% with investment grade corporates yielding closer to 6%.
- Investors can earn an additional yield pick-up of 200 to 300 bps in higher-quality high yield bonds relative to U.S. investment grade bonds.
- The broader high yield & leveraged loan universes are currently yielding ~9%, offering the potential for equity-like returns in future years.

Credit Spreads/Valuations

- Credit spreads were mixed in a volatile quarter.
- Most corporate bonds offer spreads in-line with their 10-year median. AAA/AA-rated corporates offer less value versus their 10-year history, suggesting investors are more defensively positioned.
- Spreads in structured credit (MBS, CMBS, ABS) remain well above their pre-2022 lows. MBS remains just below the widest spreads experienced in the past decade.

Bond Market

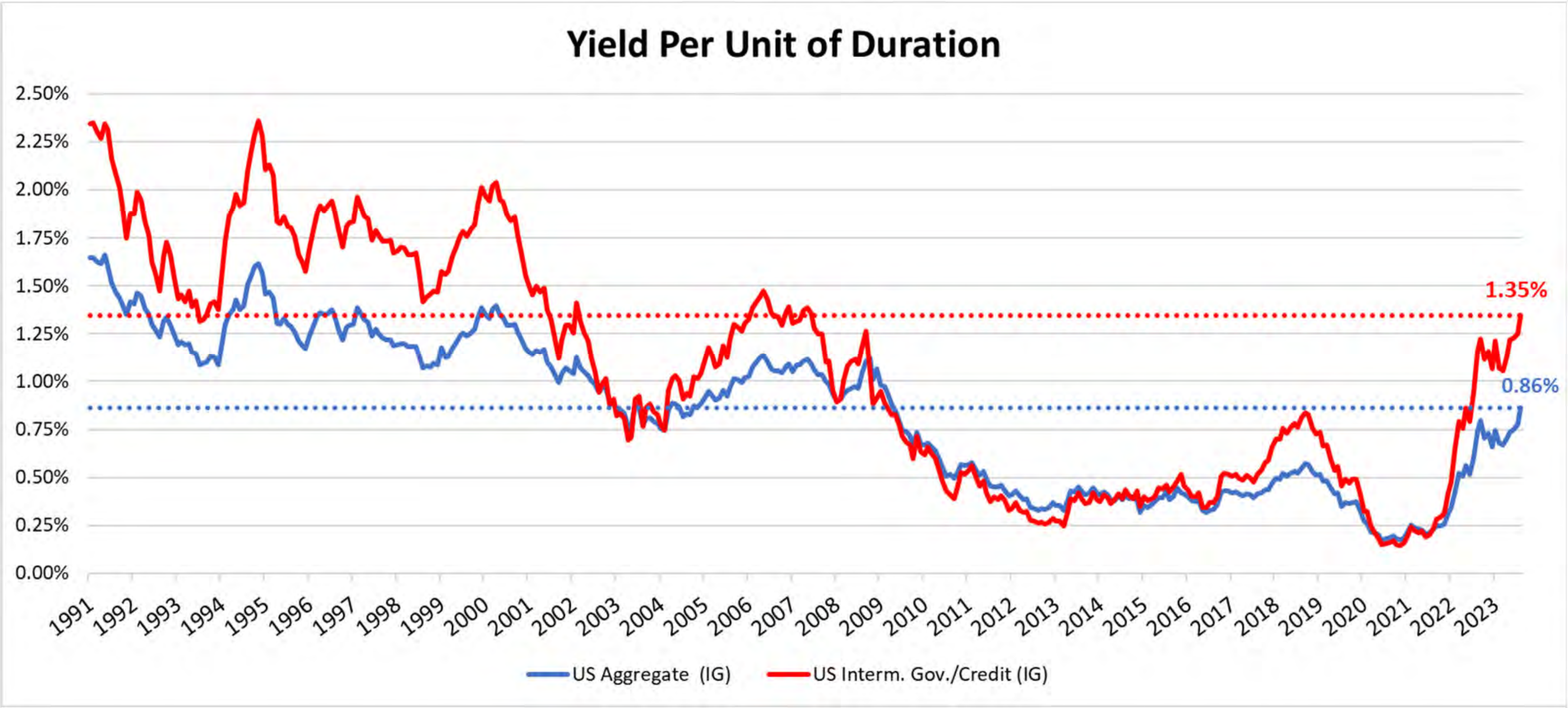


As of 10/11/23

- The FOMC raised interest rates by another 25 bps in late July, but elected to pause at their September meeting. The current target federal funds rate is now at 5.25-5.50%, up from 5.00-5.25% at the end of Q2 2023 and up from 4.25-4.50% in Q4 2022.
- The Fed Funds Rate futures market is currently pricing in no additional rate hikes for the next two quarters, indicating the Federal Reserve is done raising rates for the near term.
- The Fed Funds futures market continues to price in the potential for a 25 bps rate-cut in the 1st half of 2024; however, we have seen these pricings dissipate over time as Federal Reserve members continue to emphasize that the probability of future rate cuts is extremely low.
- Market expectations based on Fed Fund futures align with the sentiment and views of most bond managers. The general consensus is that the Federal Reserve is likely done raising short-term interest rates, but uncertainty remains around how long the Federal Reserve will keep rates at this level and under what circumstances would they feel obligated to lower interest rates.

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 ~85 bps higher before core bond investors (US Aggregate Index) start to realize negative returns on their portfolio in the near-term while intermediate investment grade investors can withstand a ~135 bps rise in interest rates before realizing losses on their portfolio.
- Given yields are equal for the US Intermediate Gov./Credit Index and the US 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 (US 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 9/30/2023

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	28.62	24.09	16.87	23.89	10.89	19.92	13.72
-250	24.62	20.98	14.93	20.79	9.97	17.96	12.80
-200	20.61	17.86	12.99	17.70	9.06	15.99	11.87
-150	16.60	14.74	11.05	14.60	8.14	14.02	10.94
-100	12.59	11.62	9.11	11.51	7.22	12.06	10.02
-75	10.59	10.06	8.14	9.96	6.76	11.07	9.55
-50	8.58	8.50	7.17	8.41	6.30	10.09	9.09
-25	6.58	6.95	6.20	6.86	5.84	9.11	8.63
0	4.58	5.39	5.23	5.31	5.38	8.12	8.17
25	2.57	3.83	4.26	3.77	4.92	7.14	7.70
50	0.57	2.27	3.29	2.22	4.46	6.16	7.24
75	-1.44	0.71	2.32	0.67	4.00	5.17	6.78
100	-3.44	-0.85	1.35	-0.88	3.55	4.19	6.31
150	-7.45	-3.97	-0.59	-3.98	2.63	2.22	5.39
200	-11.46	-7.08	-2.53	-7.07	1.71	0.26	4.46
250	-15.47	-10.20	-4.47	-10.17	0.79	-1.71	3.54
300	-19.47	-13.32	-6.42	-13.26	-0.13	-3.68	2.61
Duration	8.02	6.24	3.88	6.19	1.84	3.93	1.85

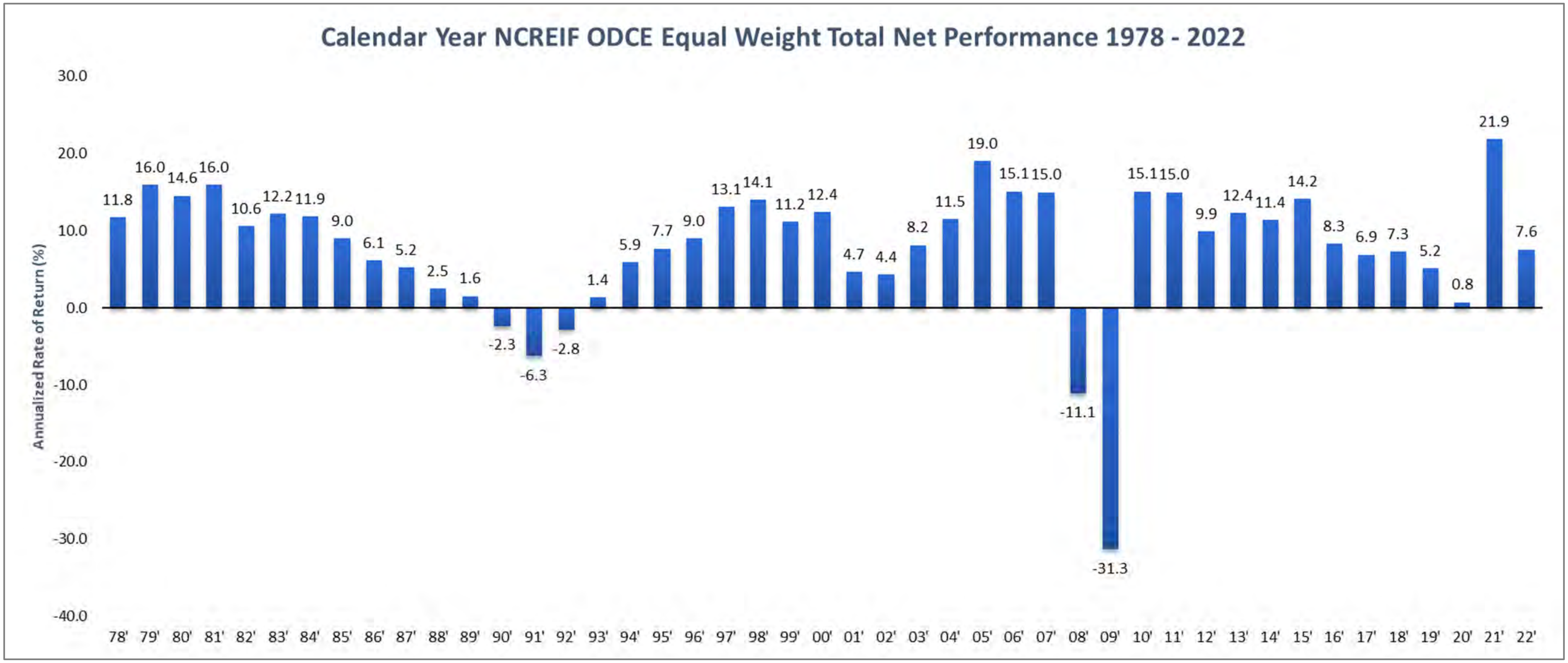
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2023 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 9/30/2023 multiplied 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	3Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-2.1%	-8.5%	7.6%	21.9%	0.8%	5.2%	7.3%	-13.1%	6.7%	5.2%	7.6%
	NCREIF ODCE EW Income Index	0.9%	2.6%	3.5%	4.1%	3.6%	3.5%	3.5%	3.4%	3.7%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	-2.8%	-10.4%	4.8%	18.3%	-2.4%	1.7%	3.7%	-15.4%	3.7%	2.1%	4.0%

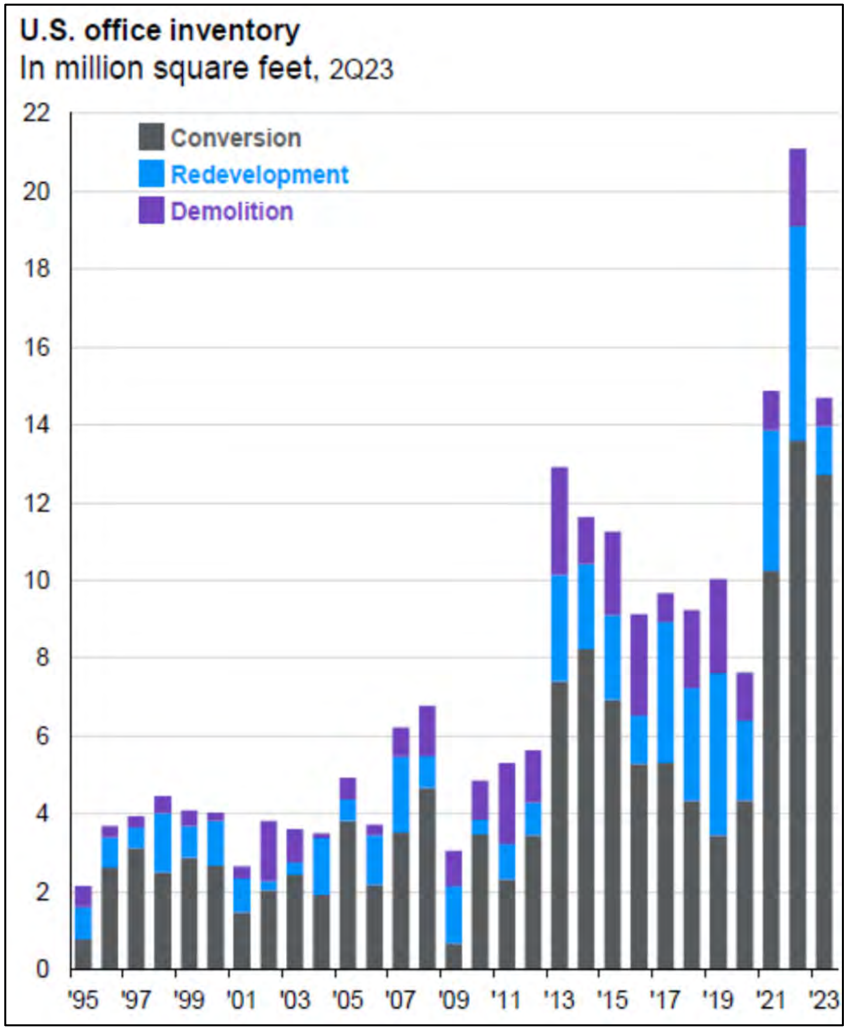
- The NCREIF ODCE Equal Weighted Index (net) declined for the fourth quarter in a row, generating a return of -2.1% in Q3 2023 and -8.5% YTD through the third quarter.

- 2023 is expected to be just the sixth negative calendar year for the index since 1978 and first since 2009, when the index declined by more than -31%.

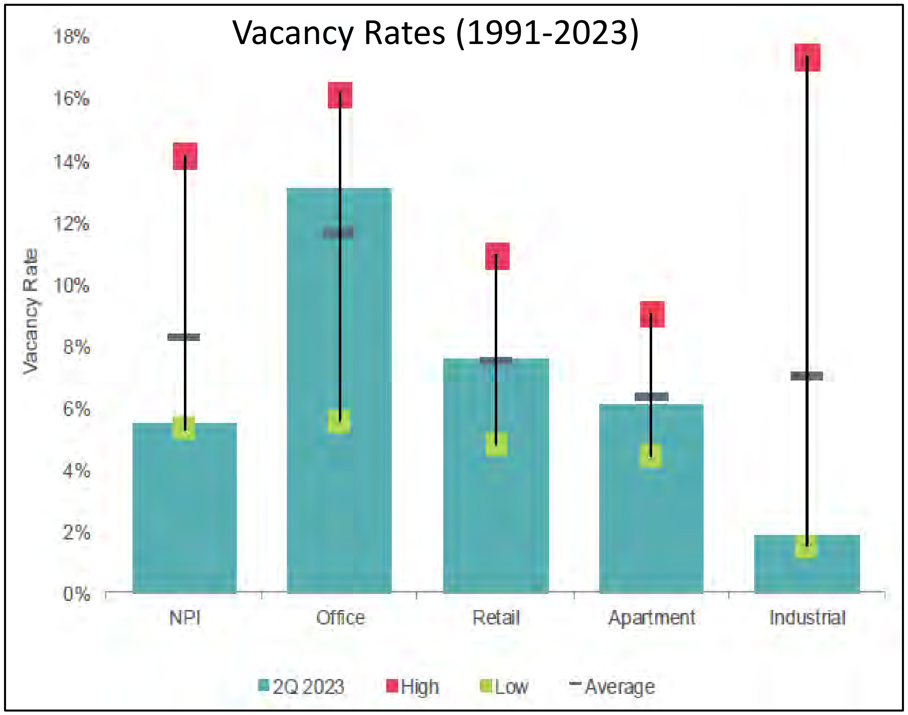


Real Estate Market

- 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%. Industrial and apartment vacancies are below their long-term averages, as shown to the right.



Source: J.P. Morgan Asset Management, August 2023.



Source: NCREIF, via DWS, as of June 2023.

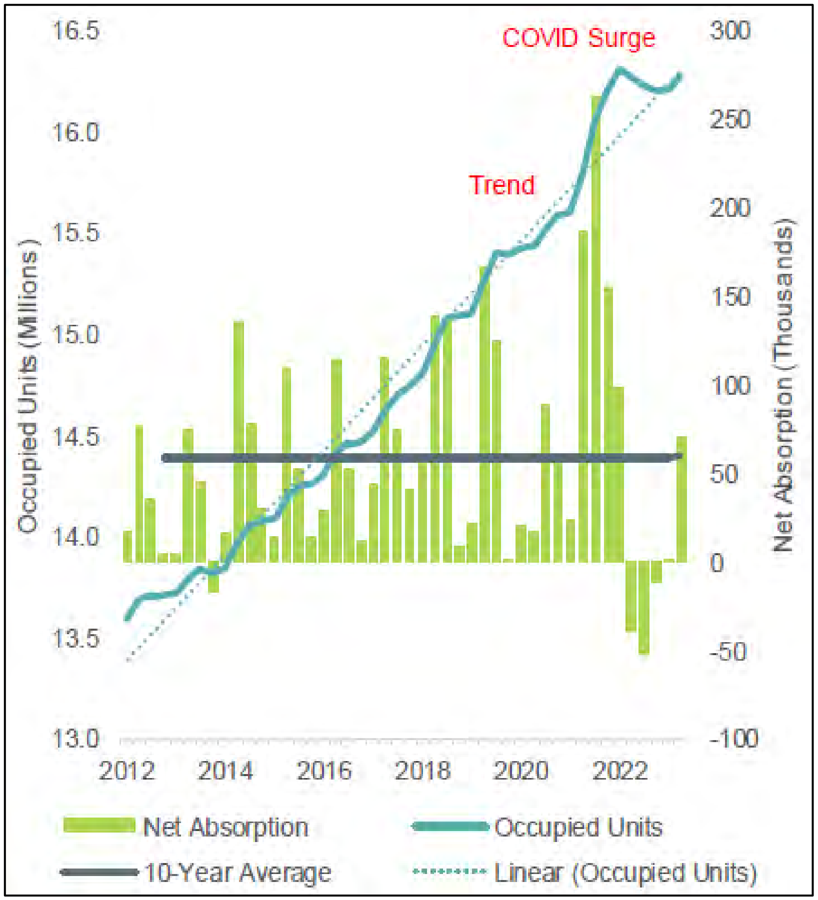
- Office properties were again the largest contributor to valuation declines in Q3. Office owners are attempting to keep existing tenants in place (though potentially at reduced footprints) and sign new leases on vacant space, which continues to be challenging due to companies' changing need for office space amid higher levels of remote work. This environment has put downward pressure on office rents, and often owners need to provide lease concessions to attract tenants. Lower rents, combined with high vacancy rates and higher borrowing costs, continue to put downward pressure on office valuations.

- A significant amount of office assets, relative to historical norms, have been slated to be repurposed, redeveloped or demolished since the onset of the COVID-19 pandemic, as shown in the chart to the left.

Real Estate Market

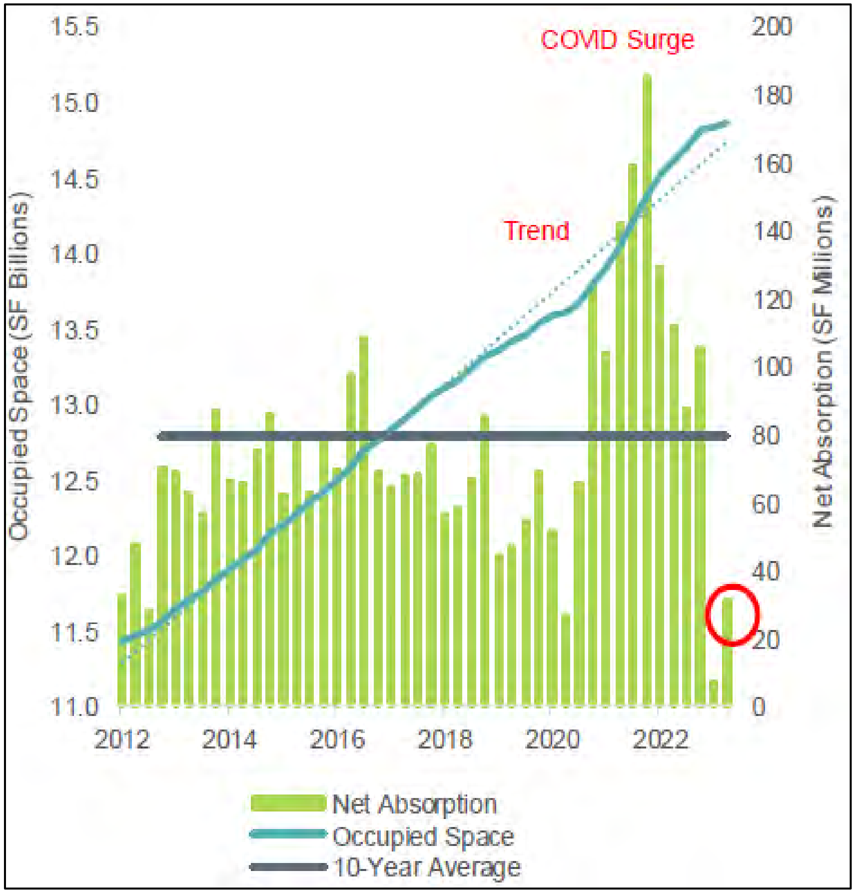
- Though valuation writedowns have occurred in other real estate sectors outside of the office sector, fundamentals in these sectors appear stronger relative to office and should recover faster.
- Apartments had negative net absorption following the pandemic surge, but net absorption has again turned positive in 2023, with strong demand for apartments driven by high mortgage rates, lower levels of development and a reduced supply of existing homes for sale.
- Industrial demand has softened from its pandemic peak, though net absorption remains positive.
- Retail vacancy rates have declined from their pandemic highs, and new supply remains limited.

Apartment Demand



Source: CBRE (via DWS), as of June 2023.

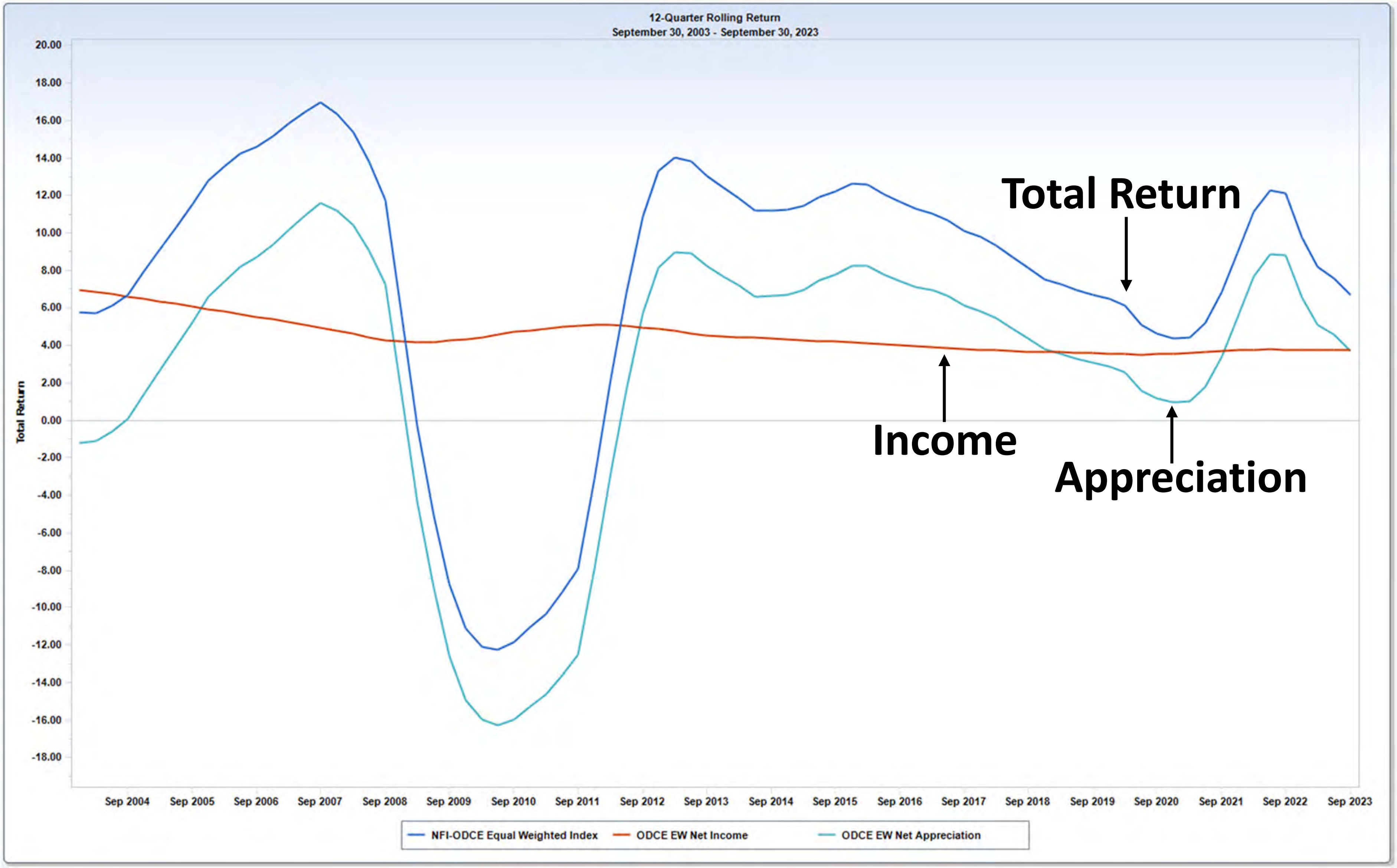
Industrial Demand



Source: CBRE, DWS as of June 2023.

Real Estate Market

- The income component of real estate returns continues to remain stable, providing a buffer against 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 has been negative since Q4 2022, driving the negative returns for the ODCE index over the last four quarters.



Hedge Fund Market

Strategy	Index	3Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	0.5%	2.8%	-5.3%	6.2%	10.9%	8.4%	-4.0%	4.6%	3.8%	3.4%	3.3%
Equity Long-Short	HFRI Equity Hedge	-1.0%	4.7%	-10.1%	11.7%	17.9%	13.7%	-7.1%	9.1%	6.5%	5.2%	5.1%
Event Driven	HFRI Event Driven	2.4%	4.9%	-4.8%	12.4%	9.3%	7.5%	-2.1%	8.2%	7.8%	4.6%	4.5%
Global Macro	HFRI Macro Index	1.4%	0.6%	9.0%	7.7%	5.4%	6.5%	-4.1%	-0.7%	7.4%	5.3%	3.4%
Relative Value	HFRI Relative Value	1.5%	4.1%	-0.7%	7.6%	3.4%	7.4%	-0.4%	5.6%	5.4%	3.6%	4.0%
Credit	HFRI Credit Index	1.6%	4.4%	-2.6%	7.9%	6.3%	6.5%	-0.0%	5.8%	5.3%	3.8%	4.1%

- Hedge fund strategies were mostly positive in Q3 2023, providing a safe haven to investors amid a period of losses for global stocks and investment grade bonds. The HFRI Fund of Funds Composite generated a 0.51% return in Q3 2023 and is up 2.81% YTD.
- Gains during the quarter were broad-based, as event-driven, global macro, relative value and credit strategies all generated positive performance. Hedge funds seemingly found opportunities amidst choppy markets during the quarter that saw an increase in interest rates, slowing inflation, mostly higher commodity prices (particularly in energy) and a strengthening U.S. Dollar.
- Long-short equity strategies were negative during the quarter, as the HFRI Equity Hedge Index returned -0.97% but remains up 4.65% YTD. Fundamental stock pickers have been challenged by a market lacking breadth; while technology and AI stocks have been the winners this year, they largely stumbled through Q3. Hedge funds with exposures in energy and financials fared better during the quarter.

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2023

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$103,068,273	$102,712,711	$103,266,940	$115,508,443	$120,786,025	$106,509,873	$94,534,895
Net Cash Flow	-$3,368,444	-$8,597,849	-$12,543,091	-$37,785,672	-$54,584,157	-$64,249,743	-$71,765,286
Net Investment Change	-$751,768	$4,833,199	$8,224,213	$21,225,291	$32,746,194	$56,687,931	$76,178,453
Ending Market Value	$98,948,062	$98,948,062	$98,948,062	$98,948,062	$98,948,062	$98,948,062	$98,948,062

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

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2023						
	Market Value	% of Portfolio	2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$98,948,062**	**100.0%**	**-0.6%**	**5.1%**	**8.6%**	**6.5%**	**6.1%**	**7.6%**	**7.5%**
Total Fund Benchmark			*-1.2%*	*5.3%*	*10.6%*	*7.1%*	*5.8%*	*7.2%*	*7.1%*
Total Domestic Large Cap Equity	**$16,917,171**	**17.1%**	**-2.8%**	**14.3%**	**21.5%**	**9.8%**	**9.8%**	**12.6%**	**11.9%**
Total Domestic Small / Mid Cap Equity	**$4,869,640**	**4.9%**	**-0.5%**	**8.9%**	**19.8%**	**12.2%**	**7.8%**	**9.9%**	**9.1%**
Total International Equity	**$4,156,154**	**4.2%**	**-5.9%**	**1.0%**	**20.9%**	**-1.0%**	**5.1%**	**7.4%**	**6.5%**
Total Investment Grade Fixed Income	**$3,482,607**	**3.5%**	**-0.7%**	**1.0%**	**2.5%**	**-2.5%**	**1.3%**	**0.8%**	**1.5%**
Total Short Term Fixed Income	**$18,428,148**	**18.6%**	**0.9%**	**--**	**--**	**--**	**--**	**--**	**--**
Total High Yield Fixed Income	**$3,565,544**	**3.6%**	**0.7%**	**4.3%**	**8.7%**	**0.8%**	**2.4%**	**3.3%**	**3.9%**
Total Short Duration High Yield Fixed Income	**$6,109,403**	**6.2%**	**0.7%**	**3.8%**	**6.8%**	**2.0%**	**3.2%**	**3.3%**	**--**
Total Real Estate - Core	**$5,037,959**	**5.1%**	**-1.8%**	**-3.3%**	**-5.5%**	**6.1%**	**5.7%**	**6.7%**	**8.5%**
Total Real Estate - Value Add	**$13,520,984**	**13.7%**	**-0.7%**	**-7.4%**	**-11.2%**	**7.3%**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$117,644**	**0.1%**							
Total Opportunistic Strategies	**$12,672,268**	**12.8%**							
Total Private Equity	**$8,307,155**	**8.4%**							
Total Other	**$57,160**	**0.1%**							
Total Cash Equivalents	**$1,706,225**	**1.7%**							

Note: The present assumed actuarial rate as determined by the plan actuary is 7.0%.

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

Performance Summary

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**5.1%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**
Total Fund Benchmark	*5.3%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**4.6%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**
Total Fund Benchmark	*5.3%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*

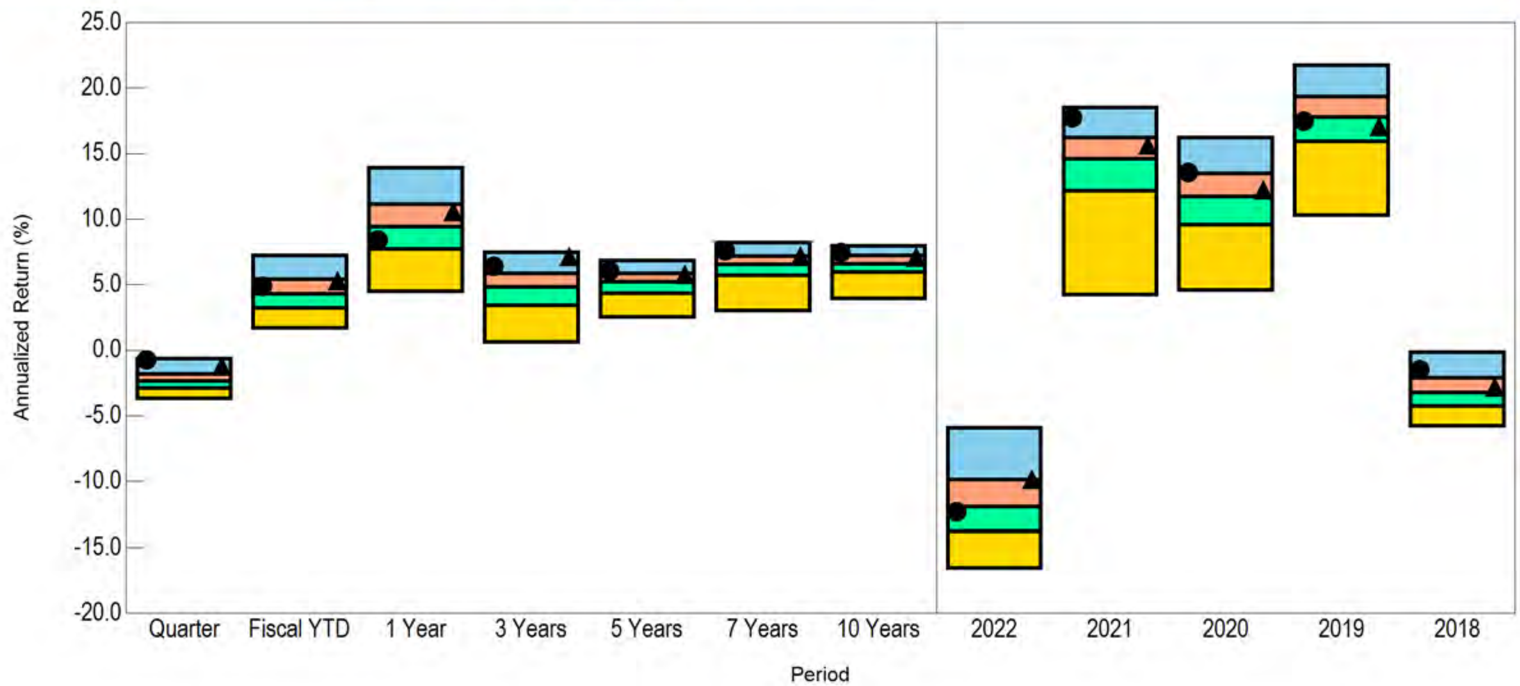
Cash Flow Summary

	Quarter Ending September 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$3,151,412	$0	-$79,445	-$79,445	-$26,533	$3,045,434
Boyd Watterson State Government Fund, LP	$3,958,561	$0	-$50,453	-$50,453	-$23,367	$3,884,741
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	--	$41,753	$0	$41,753	$0	$41,753
Cash in Transit - Boyd Watterson State Government Income Distribution	$0	$100,640	-$50,187	$50,453	$0	$50,453
Cash in Transit - Northern Trust Redemption Proceeds	$1,875,000	$0	-$1,875,000	-$1,875,000	$0	$0
Cash Reserves Account	$1,643,548	$4,139,154	-$4,189,457	-$50,303	$20,774	$1,614,019
Chartwell Investment Partners SDHY	$6,069,624	$0	$0	$0	$39,779	$6,109,403
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,364,411	$0	$0	$0	$96,809	$6,461,220
EnTrust Capital Diversified Fund - Class IPS	$101,675	$0	$0	$0	$15,969	$117,644
EnTrust Capital Diversified Peru Class X	$59,649	$0	$0	$0	-$2,489	$57,160
EnTrust Redemption Proceeds	$133,201	$0	-$133,201	-$133,201	$0	$0
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,885,776	$0	$0	$0	$0	$1,885,776
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,325,272	$0	$0	$0	$0	$4,325,272
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,581,194	$0	-$351,770	-$351,770	$0	$3,229,424
Hamilton Lane Secondary Feeder Fund V-A, LP	$5,077,731	$0	$0	$0	$0	$5,077,731
Hardman Johnston International Equity Group Trust	$12,676,039	$0	-$8,250,000	-$8,250,000	-$269,885	$4,156,154
Intercontinental U.S. Real Estate Investment Fund, LLC	$9,784,013	$0	-$45,478	-$45,478	-$102,292	$9,636,243
Loomis Sayles CIT High Yield Conservative	$3,541,001	$0	$0	$0	$24,543	$3,565,544
Loomis Sayles CIT Small Mid-Cap Core	$9,142,124	$0	-$4,250,000	-$4,250,000	-$22,484	$4,869,640
Northern Trust Collective Russell 1000 Growth Index Fund	$4,912,630	$0	$0	$0	-$153,926	$4,758,704
Principal U.S. Property Account	$2,074,283	$0	$0	$0	-$81,758	$1,992,525
Segall Bryant & Hamill	$3,508,423	$0	$0	$0	-$25,816	$3,482,607
Segall Bryant & Hamill - STFI	$0	$20,000,000	-$1,750,000	$18,250,000	$178,148	$18,428,148
Wedge Capital Management	$13,479,975	$0	-$4,750,000	-$4,750,000	-$298,375	$8,431,599
Westfield Capital Management	$5,722,731	$0	-$1,875,000	-$1,875,000	-$120,863	$3,726,868
Total	**$103,068,273**	**$24,281,547**	**-$27,649,991**	**-$3,368,444**	**-$751,768**	**$98,948,062**

Cash Flow Summary

	Fiscal YTD Ending September 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$3,234,495	$0	-$158,864	-$158,864	-$30,197	$3,045,434
Boyd Watterson State Government Fund, LP	$3,955,093	$0	-$50,453	-$50,453	-$19,899	$3,884,741
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	--	$41,753	$0	$41,753	$0	$41,753
Cash in Transit - Boyd Watterson State Government Income Distribution	--	$100,640	-$50,187	$50,453	$0	$50,453
Cash in Transit - Northern Trust Redemption Proceeds	$0	$2,875,000	-$2,875,000	$0	$0	$0
Cash Reserves Account	$791,679	$13,628,801	-$12,851,025	$777,776	$44,564	$1,614,019
Chartwell Investment Partners SDHY	$5,883,087	$0	$0	$0	$226,315	$6,109,403
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,299,960	$0	-$1,000,000	-$1,000,000	$161,260	$6,461,220
EnTrust Capital Diversified Fund - Class IPS	$112,464	$0	-$26,035	-$26,035	$31,216	$117,644
EnTrust Capital Diversified Peru Class X	$74,191	$0	$0	$0	-$17,032	$57,160
EnTrust Redemption Proceeds	$0	$293,147	-$293,147	$0	$0	$0
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,785,392	$0	-$25,920	-$25,920	$126,304	$1,885,776
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,651,926	$0	-$267,112	-$267,112	-$59,542	$4,325,272
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,847,939	$0	-$821,242	-$821,242	$202,727	$3,229,424
Hamilton Lane Secondary Feeder Fund V-A, LP	$5,027,185	$0	-$129,772	-$129,772	$180,318	$5,077,731
Hardman Johnston International Equity Group Trust	$11,855,680	$0	-$8,250,000	-$8,250,000	$550,474	$4,156,154
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,060,521	$0	-$238,433	-$238,433	-$1,185,845	$9,636,243
Loomis Sayles CIT High Yield Conservative	$3,418,286	$0	$0	$0	$147,258	$3,565,544
Loomis Sayles CIT Small Mid-Cap Core	$9,258,460	$0	-$5,250,000	-$5,250,000	$861,179	$4,869,640
Northern Trust Collective Russell 1000 Growth Index Fund	$5,263,066	$0	-$1,875,000	-$1,875,000	$1,370,638	$4,758,704
Principal U.S. Property Account	$2,186,103	$0	$0	$0	-$193,578	$1,992,525
Segall Bryant & Hamill	$4,429,002	$0	-$1,000,000	-$1,000,000	$53,604	$3,482,607
Segall Bryant & Hamill - STFI	--	$20,000,000	-$1,750,000	$18,250,000	$178,148	$18,428,148
Wedge Capital Management	$12,412,413	$0	-$4,750,000	-$4,750,000	$769,186	$8,431,599
Westfield Capital Management	$6,165,767	$0	-$3,875,000	-$3,875,000	$1,436,101	$3,726,868
Total	**$102,712,711**	**$36,939,341**	**-$45,537,189**	**-$8,597,849**	**$4,833,199**	**$98,948,062**

InvMetrics Taft-Hartley DB Gross Return Comparison



Return (Rank)	Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
5th Percentile	-0.6	7.2	13.9	7.5	6.8	8.2	8.0	-5.9	18.5	16.2	21.7	-0.2
25th Percentile	-1.8	5.5	11.2	5.9	5.9	7.2	7.3	-9.8	16.2	13.5	19.4	-2.1
Median	-2.3	4.3	9.5	4.9	5.3	6.6	6.6	-11.9	14.6	11.8	17.8	-3.2
75th Percentile	-2.8	3.3	7.7	3.5	4.4	5.8	6.0	-13.8	12.2	9.6	16.0	-4.2
95th Percentile	-3.6	1.7	4.5	0.7	2.6	3.1	4.0	-16.5	4.3	4.6	10.3	-5.7
# of Portfolios	404	397	394	386	383	374	338	439	417	460	441	335
● Total Fund	-0.7 (6)	4.9 (39)	8.4 (66)	6.4 (17)	6.1 (20)	7.6 (17)	7.5 (19)	-12.3 (57)	17.7 (10)	13.6 (25)	17.5 (55)	-1.5 (17)
▲ Total Fund Benchmark	-1.2 (11)	5.3 (30)	10.6 (32)	7.1 (9)	5.8 (31)	7.2 (27)	7.1 (31)	-9.8 (25)	15.6 (35)	12.2 (46)	17.1 (63)	-2.8 (42)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$16,917,171	17.1%	17.5%	12.5% - 22.5%	-0.4%	-$398,740
Domestic Small/Mid Cap Equity	$4,869,640	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$77,763
International Equity	$4,156,154	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$791,249
Investment Grade Fixed Income	$3,482,607	3.5%	5.0%	0.0% - 10.0%	-1.5%	-$1,464,797
Short Term Fixed Income	$18,428,148	18.6%	20.0%	15.0% - 25.0%	-1.4%	-$1,361,465
High Yield Fixed Income	$3,565,544	3.6%	5.0%	0.0% - 10.0%	-1.4%	-$1,381,859
Short Duration High Yield Fixed Income	$6,109,403	6.2%	7.5%	2.5% - 12.5%	-1.3%	-$1,311,702
Real Estate - Core	$5,037,959	5.1%	5.0%	0.0% - 10.0%	0.1%	$90,556
Real Estate - Value Add	$13,520,984	13.7%	12.5%	7.5% - 17.5%	1.2%	$1,152,476
Hedge Fund of Funds - Multi Strategy	$117,644	0.1%	0.0%	0.0% - 0.0%	0.1%	$117,644
Opportunistic Strategies	$12,672,268	12.8%	12.5%	7.5% - 17.5%	0.3%	$303,760
Private Equity	$8,307,155	8.4%	5.0%	0.0% - 10.0%	3.4%	$3,359,752
Other	$57,160	0.1%	0.0%	0.0% - 0.0%	0.1%	$57,160
Cash Equivalents	$1,706,225	1.7%	0.0%	0.0% - 0.0%	1.7%	$1,706,225
Total	**$98,948,062**	**100.0%**	**100.0%**			

- Policy adopted May 2023; effective July 2023.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash Equivalents allocation includes:
  - $50K distribution from real estate - value add (Boyd Watterson State Government Fund, LP) that was received in October 2023.
  - $41K distribution from real estate - core (Boyd Watterson GSA Fund, LP) that was received in October 2023.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, June 12, 2022, September 12, 2022 and May 15, 2023.
- Approximately $10.8M in assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007.
- At the March 3, 2022 meeting, the Trustees approved the recommendation for a $3.0M redemption from opportunistic strategies (Corbin) effective June 30, 2022 and September 30, 2022 for rebalancing and cash needs. Status: On August 18, 2022, the Cash Reserve account received $2.6M. Remaining $0.4M was received by the Cash Reserve account mid-November. An asset allocation review was presented, but no changes to Policy were made.
- At the June 9, 2022 meeting, the Trustees approved the recommendation to redeem $1.0M from real estate – core (Boyd Watterson GSA - $500K and Principal - $500K). The Boyd Watterson GSA redemption is effective September 30, 2022 and the proceeds were received by the Cash Reserve account on October 28, 2022. The Principal redemption was received by the Cash Account on June 28, 2022 and proceeds were used for cash needs. Principal implemented a withdrawal queue effective July 1, 2022. IPS recommended to rescind the remaining $3.3M commitment to real estate – value add (Boyd Watterson State Government). Decision: Approved.
- At the December 8, 2022 meeting, the Trustees approved the recommendation to redeem $3.0M from real estate – value add (Intercontinental U.S. Real Estate Investment Fund, LLC) and $1.0M from opportunistic strategies (Corbin ERISA Opportunity Fund, LP – Class E Shares), effective March 31, 2023. Status: Corbin redemption was satisfied on its effective date and proceeds were received in May 2022. Intercontinental implemented a withdrawal queue effective December 31, 2022.
- At a special meeting on May 15, 2023, the Trustees elected to segregate $20.0M into a short-term fixed income portfolio (Segall Bryant & Hamill) and adopted Policy: 17.5% domestic large cap equity, 5.0% domestic small/mid cap equity, 5.0% international equity, 20.0% short term fixed income, 5.0% investment grade fixed income, 7.5% short duration high yield fixed income, 5.0% high yield fixed income, 5.0% real estate – core, 12.5% real estate – value add, 12.5% opportunistic strategies and 5.0% private equity. Status: Funding of short-term fixed income occurred in July 2023.

Recommendation: None.

Real Estate - Value Add Redemptions (In Millions) as of September 30, 2023						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Intercontinental U.S. Real Estate Investment Fund, LLC	Partial	Mar-23	Dec-22	$3.00	$0.15	$2.85
Total				$3.00	$0.15	$2.85

Commitment and Funding of Real Estate - Core (In Millions) as of September 30, 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
Principal U.S. Property Account	2006	$6.8	$0.0	1.0	$6.8	$13.0	$2.0	$14.9	1.9	2.2
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$1.0	$3.0	$4.1	0.4	1.6
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$14.0**	**$5.0**	**$19.0**	**1.5**	**2.0**

Commitment and Funding of Real Estate - Value Add (In Millions) as of September 30, 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
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	$9.0	$0.0	1.0	$9.0	$1.2	$9.6	$10.9	0.1	1.2
Boyd Watterson State Government Fund, LP	2021	$3.7	$0.0	1.0	$3.7	$0.1	$3.9	$3.9	0.0	1.1
Total		**$12.7**	**$0.0**	**1.0**	**$12.7**	**$1.3**	**$13.5**	**$14.8**	**0.1**	**1.2**

Commitment and Funding of Opportunistic Strategies (In Millions) as of September 30, 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
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.0	$0.0	1.0	$5.0	$3.1	$1.9	$5.0	0.6	1.0	0.1%
[1]EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.5	1.0	$5.0	$0.5	$4.3	$4.8	0.1	1.0	-1.0%
Total		**$10.0**	**$0.5**	**1.0**	**$10.0**	**$3.6**	**$6.2**	**$9.8**	**0.4**	**1.0**	**-0.4%**

[1]Unfunded commitment includes recallable distributions of $0.5M.

Commitment and Funding of Private Equity (In Millions) as of September 30, 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
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$7.5	$3.3	0.9	$6.5	$7.1	$3.2	$10.3	1.1	1.6	16.7%
[2]Hamilton Lane Secondary Feeder Fund V-A, LP	2019	$6.0	$2.8	0.7	$4.1	$0.9	$5.1	$6.0	0.2	1.5	20.4%
Total		**$13.5**	**$6.1**	**0.8**	**$10.6**	**$8.0**	**$8.3**	**$16.3**	**0.8**	**1.5**	**17.6%**

[1]Unfunded commitment includes recallable distributions of $2.3M.

[2]Unfunded commitment includes recallable distributions of $0.9M.

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Loomis Sayles CIT High Yield Conservative	Monitor performance for improvement.	3Q 2022	None.	The Loomis High Yield Conservative strategy composite generated modest outperformance in Q3 2023, though it continues to underperform YTD and over longer-term annualized periods against the Bloomberg US High Yield BB/B 2% Capped Index. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations have been a material drag on long-term relative performance.
EnTrust Capital Diversified Fund - Class IPS	Terminated.	--	None.	Liquidation in process. Management fee has been reduced to 85 basis points as investment is liquidated.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2023								
Total Fund	**$98,948,062**	**100.0%**	**-0.7%**	**4.6%**	**7.9%**	**5.7%**	**5.3%**	**6.8%**	**6.7%**	**--**	**Oct-87**
Total Fund Benchmark			*-1.2%*	*5.3%*	*10.6%*	*7.1%*	*5.8%*	*7.2%*	*7.1%*	*--*	*Oct-87*
Total Domestic Large Cap Equity	**$16,917,171**	**17.1%**	**-2.9%**	**13.9%**	**20.9%**	**9.3%**	**9.4%**	**12.1%**	**11.4%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,758,704	4.8%	-3.1%	25.0%	27.8%	8.0%	12.4%	--	--	13.8%	Dec-17
Russell 1000 Growth			*-3.1%*	*25.0%*	*27.7%*	*8.0%*	*12.4%*	*--*	*--*	*13.8%*	*Dec-17*
Westfield Capital Management	$3,726,868	3.8%	-2.5%	23.3%	26.3%	6.1%	10.7%	14.4%	12.9%	14.3%	Jun-10
Russell 1000 Growth			*-3.1%*	*25.0%*	*27.7%*	*8.0%*	*12.4%*	*15.6%*	*14.5%*	*15.8%*	*Jun-10*
Wedge Capital Management	$8,431,599	8.5%	-2.9%	4.8%	15.1%	11.9%	6.8%	9.3%	9.4%	8.0%	Jul-05
Russell 1000 Value			*-3.2%*	*1.8%*	*14.4%*	*11.0%*	*6.2%*	*7.9%*	*8.4%*	*7.2%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$4,869,640**	**4.9%**	**-0.6%**	**8.3%**	**18.9%**	**11.3%**	**7.0%**	**9.1%**	**8.3%**	**9.2%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$4,869,640	4.9%	-0.6%	8.3%	18.9%	11.3%	7.0%	9.1%	8.3%	9.2%	Apr-11
Russell 2500			*-4.8%*	*3.6%*	*11.3%*	*8.4%*	*4.5%*	*8.0%*	*7.9%*	*8.7%*	*Apr-11*
Total International Equity	**$4,156,154**	**4.2%**	**-6.1%**	**0.4%**	**20.0%**	**-1.8%**	**4.3%**	**6.6%**	**5.7%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$4,156,154	4.2%	-6.1%	0.4%	20.0%	-1.8%	4.3%	6.6%	5.7%	5.9%	May-10
MSCI EAFE			*-4.1%*	*7.1%*	*25.6%*	*5.8%*	*3.2%*	*5.3%*	*3.8%*	*4.9%*	*May-10*
MSCI ACWI ex USA			*-3.8%*	*5.3%*	*20.4%*	*3.7%*	*2.6%*	*4.7%*	*3.3%*	*4.0%*	*May-10*
MSCI EAFE Growth			*-8.6%*	*4.3%*	*20.0%*	*0.4%*	*3.2%*	*5.3%*	*4.4%*	*5.6%*	*May-10*
Total Investment Grade Fixed Income	**$3,482,607**	**3.5%**	**-0.8%**	**0.9%**	**2.3%**	**-2.7%**	**1.1%**	**0.6%**	**1.3%**	**--**	**Apr-97**
Segall Bryant & Hamill	$3,482,607	3.5%	-0.8%	0.9%	2.3%	-2.7%	1.1%	0.6%	1.3%	2.5%	Jan-07
Bloomberg US Govt/Credit Int TR			*-0.8%*	*0.7%*	*2.2%*	*-2.9%*	*1.0%*	*0.6%*	*1.3%*	*2.7%*	*Jan-07*
Total Short Term Fixed Income	**$18,428,148**	**18.6%**	**0.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**0.9%**	**Jul-23**
Segall Bryant & Hamill - STFI	$18,428,148	18.6%	0.9%	--	--	--	--	--	--	0.9%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.7%*	*--*	*--*	*--*	*--*	*--*	*--*	*0.7%*	*Jul-23*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2023								
Total High Yield Fixed Income	**$3,565,544**	**3.6%**	**0.6%**	**3.9%**	**8.2%**	**0.3%**	**1.9%**	**2.8%**	**3.3%**	**6.9%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$3,565,544	3.6%	0.6%	3.9%	8.2%	0.3%	1.9%	2.8%	3.3%	6.9%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*0.3%*	*5.2%*	*9.9%*	*1.4%*	*3.0%*	*3.4%*	*3.8%*	*5.9%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$6,109,403**	**6.2%**	**0.5%**	**3.5%**	**6.3%**	**1.6%**	**2.8%**	**2.8%**	**--**	**2.6%**	**May-14**
Chartwell Investment Partners SDHY	$6,109,403	6.2%	0.5%	3.5%	6.3%	1.6%	2.8%	2.8%	--	2.6%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.1%*	*4.7%*	*7.5%*	*2.7%*	*3.6%*	*3.5%*	*--*	*3.6%*	*May-14*
Bloomberg US Govt/Credit Int TR			*-0.8%*	*0.7%*	*2.2%*	*-2.9%*	*1.0%*	*0.6%*	*--*	*1.1%*	*May-14*
Total Real Estate - Core	**$5,037,959**	**5.1%**	**-2.1%**	**-4.2%**	**-6.6%**	**4.8%**	**4.5%**	**5.5%**	**7.3%**	**--**	**Jul-04**
Principal U.S. Property Account	$1,992,525	2.0%	-3.9%	-8.9%	-14.6%	5.6%	4.5%	5.7%	7.5%	5.1%	Jan-07
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*5.2%*	*5.9%*	*7.6%*	*5.1%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$3,045,434	3.1%	-0.9%	-1.0%	-0.8%	4.5%	5.4%	6.4%	--	6.6%	Feb-16
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*5.2%*	*5.9%*	*--*	*6.2%*	*Feb-16*
Long-Term Income Objective 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**$13,520,984**	**13.7%**	**-0.9%**	**-8.1%**	**-12.2%**	**5.5%**	**--**	**--**	**--**	**5.1%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$9,636,243	9.7%	-1.1%	-10.9%	-16.5%	4.8%	--	--	--	4.6%	Apr-19
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*--*	*--*	*--*	*5.2%*	*Apr-19*
Boyd Watterson State Government Fund, LP	$3,884,741	3.9%	-0.6%	-0.5%	0.7%	--	--	--	--	3.6%	Oct-21
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*--*	*--*	*--*	*--*	*2.9%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	*--*	*--*	*--*	*--*	*9.0%*	*Oct-21*
Total Hedge Fund of Funds - Multi Strategy	**$117,644**	**0.1%**									
EnTrust Capital Diversified Fund - Class IPS	$117,644	0.1%									

Performance Detail (Net of Fees) - Annualized

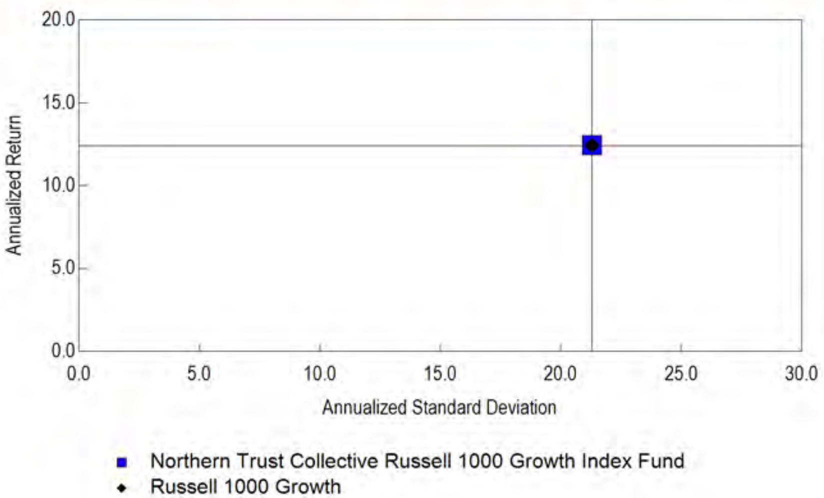
			Ending September 30, 2023								
	Market Value	% of Portfolio	2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$12,672,268**	**12.8%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,885,776	1.9%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,325,272	4.4%									
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,461,220	6.5%	1.5%	2.5%	2.4%	7.3%	4.7%	--	--	5.6%	Feb-17
HFRI Credit Index			*1.8%*	*4.6%*	*5.9%*	*5.4%*	*3.8%*	*--*	*--*	*4.0%*	*Feb-17*
Long-Term Target Return of 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*8.0%*	*Feb-17*
Total Private Equity	**$8,307,155**	**8.4%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,229,424	3.3%									
Hamilton Lane Secondary Feeder Fund V-A, LP	$5,077,731	5.1%									
Total Other	**$57,160**	**0.1%**									
EnTrust Capital Diversified Peru Class X	$57,160	0.1%									
Total Cash Equivalents	**$1,706,225**	**1.7%**									
Cash Reserves Account	$1,614,019	1.6%									
Cash in Transit - Boyd Watterson State Government Income Distribution	$50,453	0.1%									
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$41,753	0.0%									

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

Northern Trust Collective Russell 1000 Growth Index Fund
Ending September 30, 2023

	Third Quarter	Inception 12/31/17
Beginning Market Value	$4,912,630	$0
Net Cash Flow	$0	-$1,030,000
Net Investment Change	-$153,926	$5,788,704
Ending Market Value	$4,758,704	$4,758,704

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2023



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	8.0%	20.8%	100.0%	99.8%
Russell 1000 Growth	8.0%	20.8%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	12.4%	21.3%	100.0%	100.0%
Russell 1000 Growth	12.4%	21.3%	100.0%	100.0%

											Calendar Years											
	2023 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-3.1%	41	25.0%	26	27.8%	26	8.0%	25	12.4%	11	-29.1%	46	27.7%	24	38.4%	33	36.4%	27	-1.6%	53	13.8%	Dec-17
Russell 1000 Growth	*-3.1%*	*41*	*25.0%*	*26*	*27.7%*	*27*	*8.0%*	*26*	*12.4%*	*11*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	*13.8%*	*Dec-17*

Note: Returns are net of fees.

UFCW Union and Participating Employers Pension Fund - Northern Trust Collective Russell 1000 Growth Index Fund

Correspondence Summary

- Effective July 1, 2020, the manager confirmed a fee reduction from 5 basis points to 3 basis points. A reduction of 2 basis points equates to approximately $1,230 in annual savings.

Manager Summary

Recommendation: None.

Compliance Summary

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

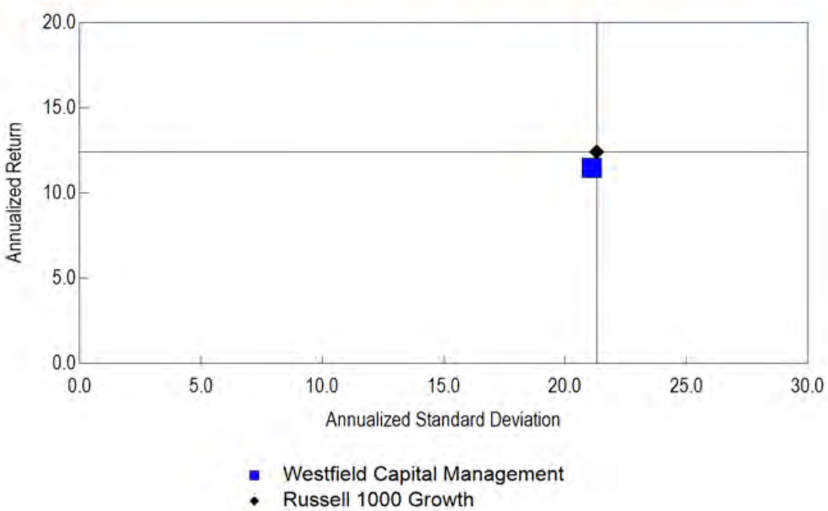
Items of Interest: Personnel Addition - The manager stated in September 2023, Anwiti Bahuguna joined Northern Trust Asset Management as Chief Investment Officer of Global Asset Allocation. **Form ADV -** ***ADV Part 1, Material Changes:*** Updated *Schedule A* to reflect leadership changes as of September 2023: Remove Peter Ewing as a director. Addition of Paulemi Kar and Maureen Bromwell as directors. Addition of Joseph McInerney as NTI Chief Risk Officer. **Errors and Omissions -** The manager stated there was no change Northern Trust's Errors & Omissions insurance policy over the last quarter, and the policy was recently renewed for the period 30 June 2023 – 30 June 2024.

Account Information	
Account Name	**Westfield Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**6/30/10**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Gross**

Westfield Capital Management
Ending September 30, 2023

	Third Quarter	Inception 6/30/10
Beginning Market Value	$5,722,731	$0
Net Cash Flow	-$1,875,000	-$8,468,473
Net Investment Change	-$120,863	$12,195,341
Ending Market Value	$3,726,868	$3,726,868

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2023



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	6.8%	19.7%	86.1%	94.8%
Russell 1000 Growth	8.0%	20.8%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	11.4%	21.1%	91.2%	98.7%
Russell 1000 Growth	12.4%	21.3%	100.0%	100.0%

	2023 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Westfield Capital Management	-2.3%	21	23.9%	36	27.1%	40	6.8%	48	11.4%	34	-28.7%	47	24.8%	49	35.2%	50	37.4%	25	-1.2%	55	15.0%	Jun-10
Russell 1000 Growth	*-3.1%*	*46*	*25.0%*	*29*	*27.7%*	*38*	*8.0%*	*32*	*12.4%*	*21*	*-29.1%*	*51*	*27.6%*	*29*	*38.5%*	*34*	*36.4%*	*32*	*-1.5%*	*57*	*15.8%*	*Jun-10*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Westfield Capital Management

Manager Summary

- IPS conducted due diligence meetings with Westfield Capital on March 10, 2021, February 15, 2022 and July 25, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

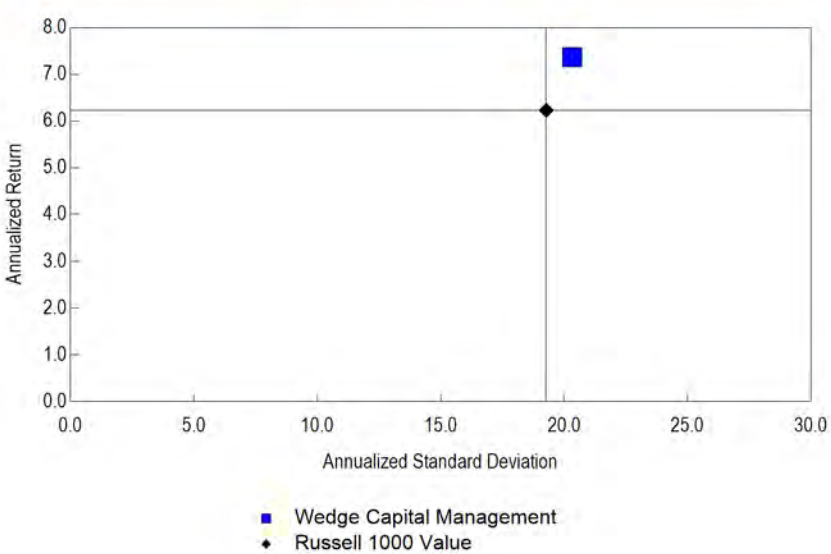
Account Information

Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/05**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Wedge Capital Management
Ending September 30, 2023

	Third Quarter	Inception 7/1/05
Beginning Market Value	$13,479,975	$11,847,761
Net Cash Flow	-$4,750,000	-$23,018,035
Net Investment Change	-$298,375	$19,601,873
Ending Market Value	$8,431,599	$8,431,599

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2023



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	12.4%	18.1%	98.5%	94.3%
Russell 1000 Value	11.0%	17.6%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	7.4%	20.3%	103.7%	98.9%
Russell 1000 Value	6.2%	19.3%	100.0%	100.0%

	2023 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Wedge Capital Management	-2.8%	62	5.2%	31	15.7%	53	12.4%	51	7.4%	53	-12.4%	88	33.2%	9	6.8%	38	30.0%	23	-11.9%	81	8.5%	Jul-05
Russell 1000 Value	*-3.2%*	*76*	*1.8%*	*58*	*14.4%*	*62*	*11.0%*	*67*	*6.2%*	*79*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*26.5%*	*54*	*-8.3%*	*50*	*7.2%*	*Jul-05*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on February 10, 2022 and October 17, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

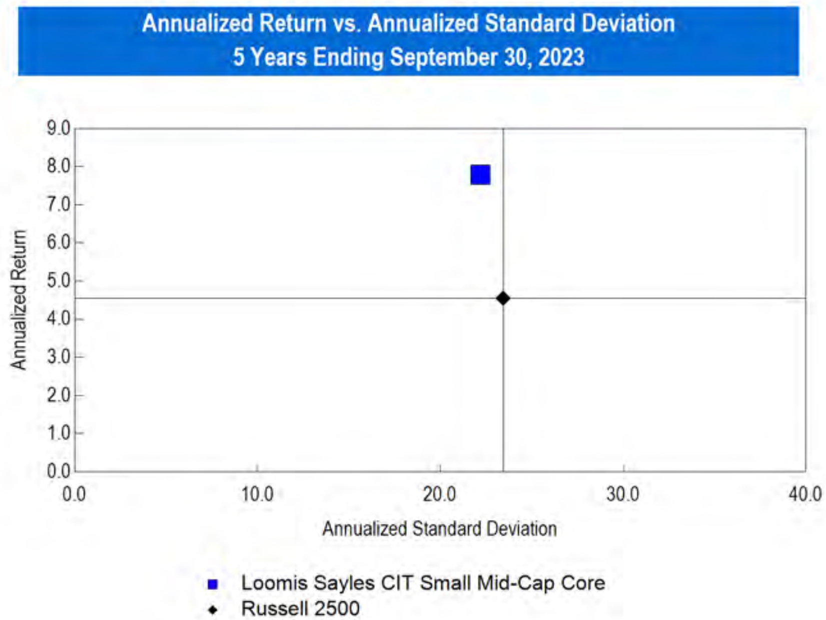
Items of Interest: Personnel Departure - The manager stated effective August 15, 2023, Brandon Smith, Mid Cap Equity Analyst departed the firm.

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

Loomis Sayles CIT Small Mid-Cap Core

Ending September 30, 2023

	Third Quarter	Inception 4/1/11
Beginning Market Value	$9,142,124	$0
Net Cash Flow	-$4,250,000	-$8,037,320
Net Investment Change	-$22,484	$12,906,959
Ending Market Value	$4,869,640	$4,869,640



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	12.2%	20.0%	91.2%	84.4%
Russell 2500	8.4%	21.1%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	7.8%	22.2%	88.1%	91.4%
Russell 2500	4.5%	23.5%	100.0%	100.0%

											Calendar Years											
	2023 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	-0.5%	5	8.9%	26	19.8%	29	12.2%	38	7.8%	36	-17.7%	64	29.9%	26	13.3%	58	33.1%	19	-11.3%	68	10.0%	Apr-11
Russell 2500	*-4.8%*	*72*	*3.6%*	*69*	*11.3%*	*85*	*8.4%*	*81*	*4.5%*	*85*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*8.7%*	*Apr-11*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on April 14, 2021 and February 16, 2023.

Recommendation: None.

Compliance Summary

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

Items of Interest: Legal - Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), and its affiliates under its control, is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. The following matters involving Loomis Sayles, and its affiliates under its control, are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles -*** Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff filed an appeal on November 16, 2022. The plaintiff filed an appeal brief in May 2023. The plaintiff raised three issues on appeal: (i) the Superior Court's framing of a verdict question on Standing, (ii) the Court's framing of jury instruction on Standing, and (iii) the Superior Court's jury instruction on damages. Loomis Sayles filed its responsive brief on June 30, 2023. Plaintiff-appellant's reply brief was filed on August 11, 2023. The parties now await the Appellate Court to set a date for oral argument.
Class Action involving Loomis Sayles' Affiliate under its Control - In August 2022, Loomis Sayles Trust Company, LLC ("LSTC") filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York ("Court") alleging Citigroup's failure to properly execute trades as LSTC's broker. On March 18, 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC's funds and to certain clients of Loomis Sayles (collectively with LSTC, "Loomis Sayles"). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC's affected funds and the clients of Loomis Sayles. In the complaint, LSTC alleges that Citigroup failed to discharge its fiduciary duty, including its duty of care, by failing to achieve best execution on these orders. The complaint further alleges that Citigroup's conduct resulted in significantly dislocated prices on the executed trades. It is important to note that this complaint is specific to the failed execution of two trades and does not extend to other aspects of Loomis Sayles' work with Citigroup. Loomis Sayles intends to continue to engage constructively with Citigroup on other client matters, but determined that litigation in this instance is necessary to protect clients that were impacted by these transactions. All fact discovery for the case, including depositions of each party, document production and expert depositions, has been completed. In November 2022, Citigroup filed a motion to dismiss the complaint, and pleadings on the motion were completed in December 2022. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. On July 28, 2023, the Court denied Citigroup's converted motion for summary judgment (without prejudice to renew upon the submission of additional evidence). The Court also ordered the parties to engage in private mediation which took place on September 21, 2023. The confidential mediation was unsuccessful. As with most large litigations, the parties are free to pursue mediation again as the litigation progresses. In early October 2023, the parties submitted case scheduling requests to the Court.

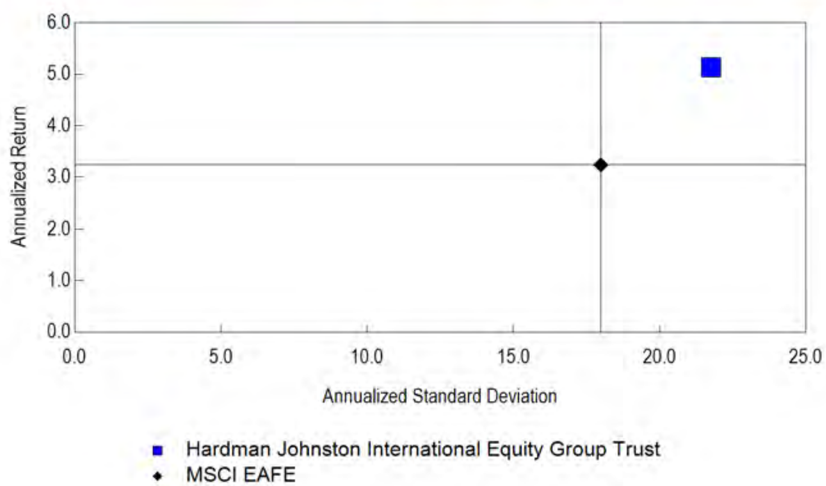
Account Information	
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending September 30, 2023

	Third Quarter	Inception 5/1/10
Beginning Market Value	$12,676,039	$0
Net Cash Flow	-$8,250,000	-$2,938,454
Net Investment Change	-$269,885	$7,094,609
Ending Market Value	$4,156,154	$4,156,154

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2023



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	-1.0%	21.3%	80.9%	108.8%
MSCI EAFE	5.8%	18.2%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	5.1%	21.8%	125.3%	103.5%
MSCI EAFE	3.2%	18.0%	100.0%	100.0%

	2023 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-5.9%	77	1.0%	91	20.9%	70	-1.0%	90	5.1%	19	-23.1%	86	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	6.7%	May-10
MSCI EAFE	*-4.1%*	*54*	*7.1%*	*46*	*25.6%*	*39*	*5.8%*	*49*	*3.2%*	*62*	*-14.5%*	*42*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*4.9%*	*May-10*
MSCI ACWI ex USA	*-3.8%*	*46*	*5.3%*	*64*	*20.4%*	*72*	*3.7%*	*67*	*2.6%*	*73*	*-16.0%*	*52*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*4.0%*	*May-10*
MSCI EAFE Growth	*-8.6%*	*93*	*4.3%*	*71*	*20.0%*	*75*	*0.4%*	*86*	*3.2%*	*62*	*-22.9%*	*85*	*11.3%*	*68*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*5.6%*	*May-10*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on February 5, 2021, July 19, 2021, January 19, 2022, April 11, 2022, October 13, 2022 and April 5, 2023.

Recommendation: None.

Compliance Summary

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

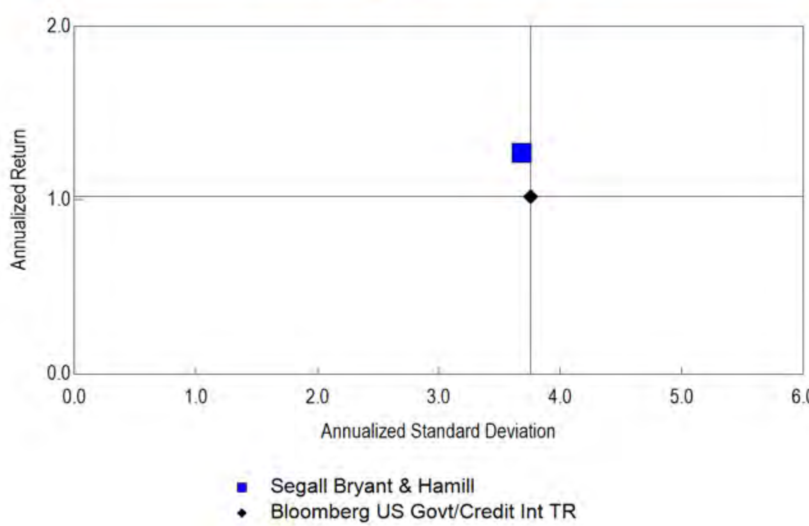
Items of Interest: None.

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

Segall Bryant & Hamill
Ending September 30, 2023

	Third Quarter	Inception 1/1/07
Beginning Market Value	$3,508,423	$0
Net Cash Flow	$0	$311,380
Net Investment Change	-$25,816	$3,171,226
Ending Market Value	$3,482,607	$3,482,607

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2023



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	-2.5%	3.9%	96.9%	93.0%
Bloomberg US Govt/Credit Int TR	-2.9%	4.1%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.3%	3.7%	101.0%	95.9%
Bloomberg US Govt/Credit Int TR	1.0%	3.8%	100.0%	100.0%

						Calendar Years						
	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Segall Bryant & Hamill	-0.7%	1.0%	2.5%	-2.5%	1.3%	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.8%	Jan-07
Bloomberg US Govt/Credit Int TR	*-0.8%*	*0.7%*	*2.2%*	*-2.9%*	*1.0%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.7%*	*Jan-07*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on January 26, 2021, January 29, 2021, October 26, 2022 and March 1, 2023.
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which closed on April 30, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information	
Account Name	**Segall Bryant & Hamill - STFI**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/23**
Account Type	**Short Term Fixed Income**
Benchmark	**Bloomberg US Govt/Credit 1-3 Yr. TR**
Universe	

Segall Bryant & Hamill - STFI
Ending September 30, 2023

	Third Quarter	Inception 7/1/23
Beginning Market Value	$0	$0
Net Cash Flow	$18,250,000	$18,250,000
Net Investment Change	$178,148	$178,148
Ending Market Value	$18,428,148	$18,428,148

						Calendar Years						
	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Segall Bryant & Hamill - STFI	0.9%	--	--	--	--	--	--	--	--	--	0.9%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*0.7%*	--	--	--	--	--	--	--	--	--	*0.7%*	*Jul-23*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on January 26, 2021, January 29, 2021, October 20, 2021, August 17, 2022 and October 17, 2023.
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which closed on April 30, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

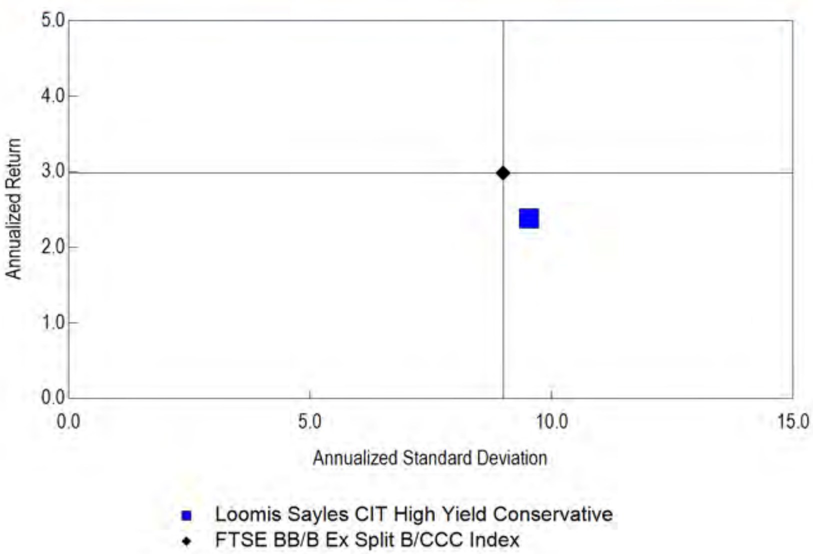
Account Information	
Account Name	**Loomis Sayles CIT High Yield Conservative**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**High Yield Fixed Income**
Benchmark	**FTSE BB/B Ex Split B/CCC Index**
Universe	

Loomis Sayles CIT High Yield Conservative

Ending September 30, 2023

	Third Quarter	Inception 10/1/08
Beginning Market Value	$3,541,001	$0
Net Cash Flow	$0	-$4,845,000
Net Investment Change	$24,543	$8,410,544
Ending Market Value	$3,565,544	$3,565,544

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2023



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	0.8%	8.8%	106.9%	111.1%
FTSE BB/B Ex Split B/CCC Index	1.4%	8.1%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	2.4%	9.5%	102.9%	107.1%
FTSE BB/B Ex Split B/CCC Index	3.0%	9.0%	100.0%	100.0%

						Calendar Years						
	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	0.7%	4.3%	8.7%	0.8%	2.4%	-12.8%	4.6%	10.0%	12.0%	-2.3%	7.5%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*0.3%*	*5.2%*	*9.9%*	*1.4%*	*3.0%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*5.9%*	*Oct-08*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on February 15, 2022, September 1, 2022 and July 25, 2023.

Recommendation: Monitor performance for improvement.

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

Compliance Summary

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

Items of Interest: Legal - Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), and its affiliates under its control, is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. The following matters involving Loomis Sayles, and its affiliates under its control, are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles -*** Loomis Sayles is a defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff appealed on November 16, 2022 and filed his appellate brief in May 2023. The plaintiff raised three issues on appeal: (i) the Superior Court's framing of a verdict question on standing, (ii) the Court's framing of jury instruction on standing, and (iii) the Court's jury instruction on damages. Loomis Sayles filed its responsive brief on June 30, 2023. Plaintiff-appellant's reply brief was filed on August 11, 2023. The parties now await the Appellate Court to set a date for oral argument. ***Class Action involving Loomis Sayles' Affiliate under its Control -*** In August 2022, Loomis Sayles Trust Company, LLC ("LSTC") filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York ("Court") alleging Citigroup's failure to properly execute trades as LSTC's broker. On March 18, 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC's funds and to certain clients of Loomis Sayles (collectively with LSTC, "Loomis Sayles"). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC's affected funds and the clients of Loomis Sayles. In the complaint, LSTC alleges that Citigroup failed to discharge its fiduciary duty, including its duty of care, by failing to achieve best execution on these orders. The complaint further alleges that Citigroup's conduct resulted in significantly dislocated prices on the executed trades. It is important to note that this complaint is specific to the failed execution of two trades and does not extend to other aspects of Loomis Sayles' work with Citigroup. Loomis Sayles intends to continue to engage constructively with Citigroup on other client matters, but determined that litigation in this instance is necessary to protect clients that were impacted by these transactions. All fact discovery for the case, including depositions of each party, document production and expert depositions, has been completed. In November 2022, Citigroup filed a motion to dismiss the complaint, and pleadings on the motion were completed in December 2022. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. On July 28, 2023, the Court denied Citigroup's converted motion for summary judgment (without prejudice to renew upon the submission of additional evidence). The Court also ordered the parties to engage in private mediation which took place on September 21, 2023. The confidential mediation was unsuccessful. As with most large litigations, the parties are free to pursue mediation again as the litigation progresses. In early October 2023, the parties submitted case scheduling requests to the Court.

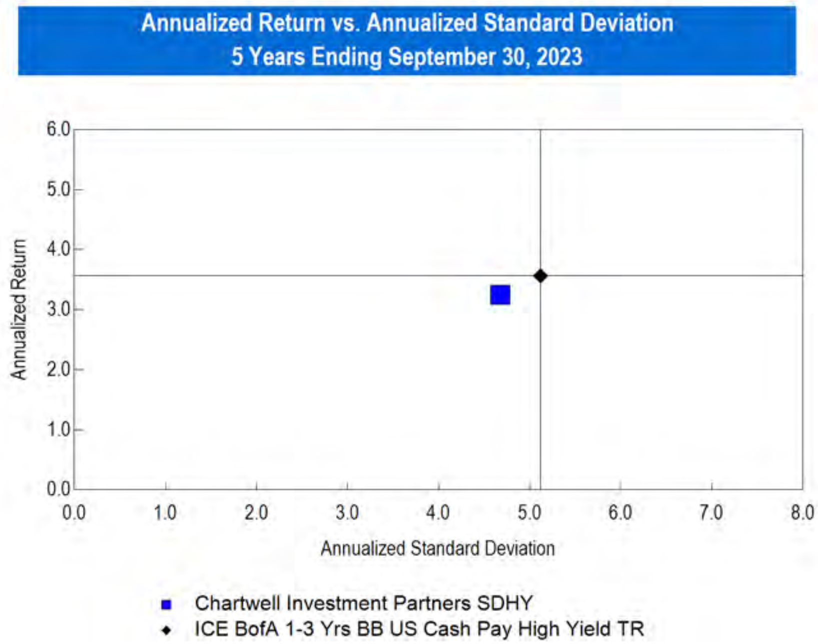
Account Information

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

Chartwell Investment Partners SDHY

Ending September 30, 2023

	Third Quarter	Inception 5/31/14
Beginning Market Value	$6,069,624	$0
Net Cash Flow	$0	$4,725,000
Net Investment Change	$39,779	$1,384,403
Ending Market Value	$6,109,403	$6,109,403



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.0%	4.1%	91.6%	104.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	2.7%	4.0%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.2%	4.7%	90.3%	93.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.6%	5.1%	100.0%	100.0%

						Calendar Years						
	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Chartwell Investment Partners SDHY	0.7%	3.8%	6.8%	2.0%	3.2%	-3.0%	2.7%	5.8%	7.9%	1.3%	3.0%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.1%*	*4.7%*	*7.5%*	*2.7%*	*3.6%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*May-14*
Bloomberg US Govt/Credit Int TR	*-0.8%*	*0.7%*	*2.2%*	*-2.9%*	*1.0%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*1.1%*	*May-14*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Chartwell Investment Partners SDHY

Manager Summary

- IPS conducted due diligence meetings with Chartwell on January 19, 2021, July 22, 2021, July 19, 2022 and July 18, 2023.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Additions - The manager stated during 3Q 2023, Chartwell Investment Partners expanded their Fixed Income investment team with the hiring of Thomas Buckley as Research Analyst and Trader for both high grade and high yield.

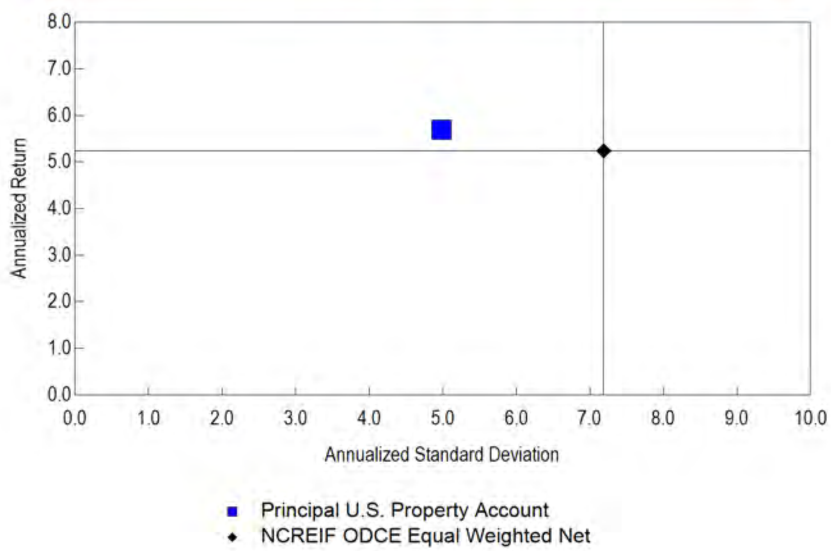
Account Information	
Account Name	**Principal U.S. Property Account**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/07**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Principal U.S. Property Account
Ending September 30, 2023

	Third Quarter	Inception 1/1/07
Beginning Market Value	$2,074,283	$0
Net Cash Flow	$0	-$5,948,601
Net Investment Change	-$81,758	$7,941,125
Ending Market Value	$1,992,525	$1,992,525

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2023



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	6.8%	6.3%	36.4%	70.1%
NCREIF ODCE Equal Weighted Net	6.7%	9.1%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	5.7%	5.0%	33.4%	68.6%
NCREIF ODCE Equal Weighted Net	5.2%	7.2%	100.0%	100.0%

						Calendar Years						
	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Principal U.S. Property Account	-3.7%	-8.1%	-13.6%	6.8%	5.7%	5.0%	23.7%	1.6%	7.0%	9.2%	6.2%	Jan-07
NCREIF ODCE Equal Weighted Net	*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*5.2%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*5.1%*	*Jan-07*

Note: Returns are gross of fees.

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

Correspondence Summary

- A partial redemption request of $3.0M was submitted effective April 2021 and satisfied on May 7, 2021. Proceeds were used for cash needs.
- A partial redemption request of $500K was submitted effective June 2022 and satisfied on June 28, 2022. Proceeds were used for cash needs.

Manager Summary

- IPS conducted due diligence meetings with Principal on May 26, 2021 and August 2, 2023.
- USPA attempts to maintain sufficient cash to satisfy withdrawal requests in the ordinary course of business, but the recent concentration and dollar volume of withdrawal requests resulted in the implementation of a withdrawal limitation effective July 1, 2022. Redemption requests may be satisified if sufficient levels of cash are available.
- On June 1, 2023, Principal announced the departure of U.S. Property co-portfolio manager Meighan Phillips, effective June 30, 2023. Co-portfolio manager Darren Kleis, who has been with Principal since 2007, remains in place, and Kyle Elfers, Managing Director - Acquisitions/Dispositions, is being promoted to replace Ms. Phillips. John Berg, Principal's Head of Real Estate, Private Equity, who served as Senior Portfolio Manager for U.S. Property from 2003-2022, is expected to resume a more active role with the team on an interim basis to ensure a smooth transition.

Recommendation: None.

Compliance Summary

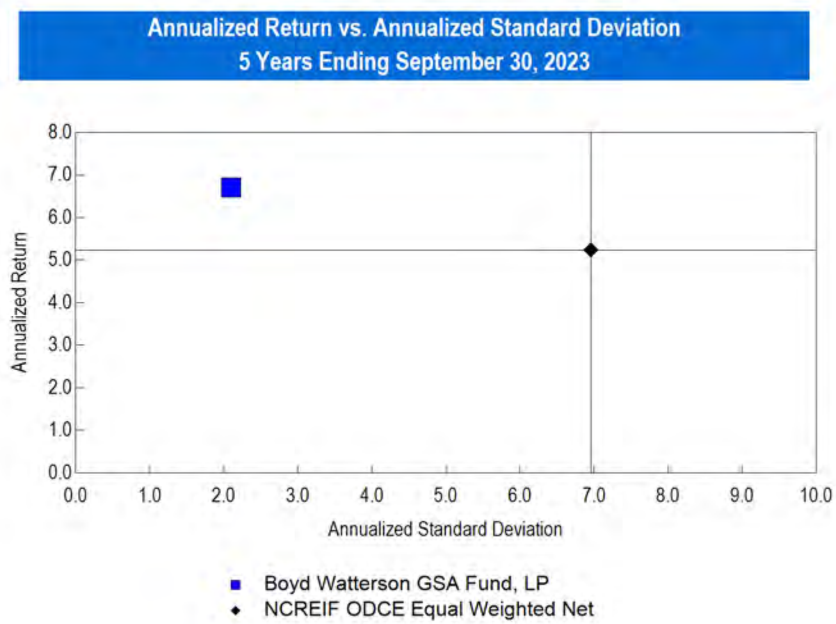
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering documents governing the management of the investment. With respect to the portfolio(s) under management, manager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

Items of Interest: Compliance - The manager answered N/A to Part A question 5 regarding derivatives and to Part B question 7, regarding the amount of insurance coverage. **Liquidity –** On July 1, 2022, Principal Life Insurance Company ("Principal") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution, as determined by Principal. As of September 30, 2023, the withdrawal limitation totaled approximately $1.2 billion. On September 22, 2023, Principal announced a payment of $125 million to satisfy a portion of withdrawal requests subject to the Principal U.S. Property Portfolio (the "Portfolio") withdrawal limitation. After satisfying de minimus amounts, the payment, distributed on a pro-rata basis, satisfied approximately 9% of total outstanding withdrawal requests. The timing and amount of the payment are consistent with the continued management of the Portfolio in the best interest of all investors. **Personnel Additions -** The manager stated during the third quarter of 2023, Principal had the following personnel additions: Jacob T Poncelet (Investment Analyst), Daniel Robert Sullivan (CMS Asset Manager), and Charlize Faith Tornell (Asset Management Analyst).

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

Boyd Watterson GSA Fund, LP Ending September 30, 2023	Third Quarter	Inception 2/1/16
Beginning Market Value	$3,151,412	$0
Net Cash Flow	-$79,445	$1,474,805
Net Investment Change	-$26,533	$1,570,629
Ending Market Value	$3,045,434	$3,045,434

Income is distributed.



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	5.8%	2.3%	44.9%	-3.4%
NCREIF ODCE Equal Weighted Net	6.7%	8.9%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	6.7%	2.1%	68.7%	-18.3%
NCREIF ODCE Equal Weighted Net	5.2%	7.0%	100.0%	100.0%

						Calendar Years						
	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson GSA Fund, LP	-0.5%	0.0%	0.4%	5.8%	6.7%	5.9%	9.4%	7.3%	9.5%	9.5%	7.9%	Feb-16
NCREIF ODCE Equal Weighted Net	*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*5.2%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.2%*	*Feb-16*
Long-Term Income Objective 8%	*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Feb-16*

Note: Returns are gross of fees.

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

Correspondence Summary

- A partial redemption request of $500K was submitted and satisfied effective September 30, 2022 and proceeds were received in October 2022; proceeds were used for cash needs.

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on May 26, 2021, September 21, 2021, October 17, 2022, July 14, 2023 and November 10, 2023.
- In January 2023, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and will take effect on July 1, 2023.

Recommendation: None.

Compliance Summary

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

Items of Interests: Derivatives - The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does not utilize interest rate swaps to hedge risk related to variable rate loans. **E&O -**The manager stated the investment manger provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

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

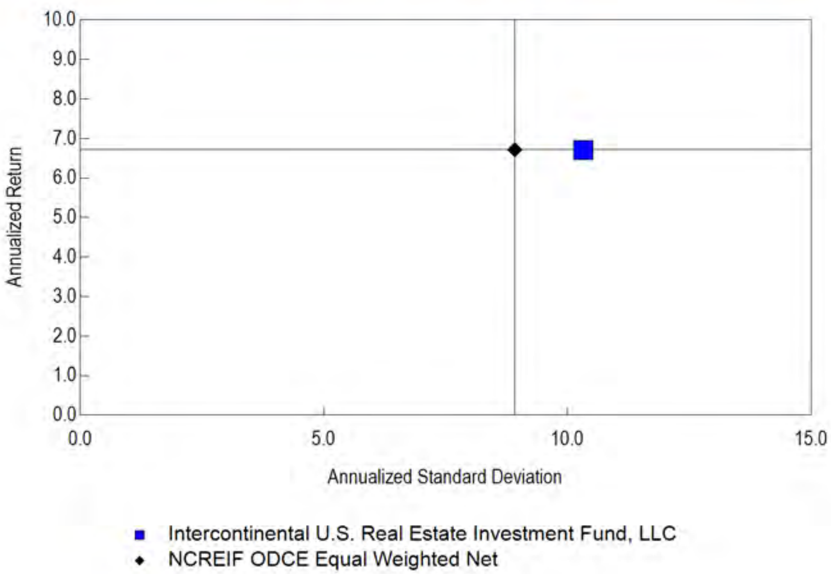
Intercontinental U.S. Real Estate Investment Fund, LLC

Ending September 30, 2023

	Third Quarter	Inception 4/1/19
Beginning Market Value	$9,784,013	$0
Net Cash Flow	-$45,478	$7,759,013
Net Investment Change	-$102,292	$1,877,230
Ending Market Value	$9,636,243	$9,636,243

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2023



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	6.7%	10.3%	110.5%	119.6%
NCREIF ODCE Equal Weighted Net	6.7%	8.9%	100.0%	100.0%

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
						Calendar Years						
Intercontinental U.S. Real Estate Investment Fund, LLC	-0.8%	-10.2%	-15.6%	6.7%	--	8.3%	24.3%	1.6%	--	--	6.4%	Apr-19
NCREIF ODCE Equal Weighted Net	*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	--	*7.6%*	*21.9%*	*0.8%*	--	--	*5.2%*	*Apr-19*

Note: Returns are gross of fees.

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

Correspondence Summary

- A partial redemption request of $1.0M was submitted effective September 30, 2020 and satisfied on October 13, 2020. Proceeds were used for cash needs.
- A partial redemption request of $3.0M was submitted effective March 31, 2023; pending availability in the withdrawal queue, proceeds will be used for rebalancing and cash needs.

Manager Summary

- IPS conducted a due diligence meeting with Intercontinental on August 11, 2021 and attended the September 27, 2021, July 18, 2022 and July 24, 2023 annual investor meetings.
- Intercontinental implemented a withdrawal queue for US REIF effective December 31, 2022.

Recommendation: None.

Compliance Summary

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

Items of Interest: Liquidity - The manager stated in their recent letter to investors dated September 28, 2023, they determined not to make any redemption request distributions for requests eligible up to September 30, 2023. The manager actively sought to avoid this action but they believe it is in the best interest of the Fund. The manager will continue to evaluate this matter considering a number of factors including economic conditions, the potential for additional redemption requests and the amount of new inflows.

Account Information	
Account Name	**Boyd Watterson State Government Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/21**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson State Government Fund, LP
Ending September 30, 2023

	Third Quarter	Inception 10/1/21
Beginning Market Value	$3,958,561	$0
Net Cash Flow	-$50,453	$3,649,547
Net Investment Change	-$23,367	$235,194
Ending Market Value	$3,884,741	$3,884,741

Income is distributed.

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-0.3%	0.4%	2.0%	--	--	7.4%	--	--	--	--	4.9%	Oct-21
NCREIF ODCE Equal Weighted Net	*-2.1%*	*-8.4%*	*-13.0%*	--	--	*7.6%*	--	--	--	--	*2.9%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*6.7%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-21*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on May 26, 2021, September 21, 2021, October 17, 2022, July 14, 2023 and November 10, 2023.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and will take effect on July 1, 2023.

Recommendation: None.

Compliance Summary

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

Items of Interests: Derivatives - The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does not utilize interest rate swaps to hedge risk related to variable rate loans. **E&O -**The manager stated the investment manger provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

Account Information

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

EnTrust Capital Diversified Fund - Class IPS

Ending September 30, 2023

	Third Quarter	**Inception 10/1/08**
Beginning Market Value	$101,675	$9,000,000
Net Cash Flow	$0	-$12,406,594
Net Investment Change	$15,969	$3,524,238
Ending Market Value	$117,644	$117,644

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on September 8, 2021, March 29, 2022, December 21, 2022, January 23, 2023, February 17, 2023, June 22, 2023 and September 13, 2023.
- Following the May 2018 due diligence meetings, IPS sent a memo to clients recommending termination of their investment in EnTrust Diversified Fund. The memo provided details on a new share class of the Diversified Fund being offered by EnTrust to IPS clients at a reduced management fee. Class IPS represents the remaining assets of the liquidating Diversified Fund, with the exception of the Peruvian bond exposure, which is held in EnTrust Diversified Fund - Peru Class X.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction closed on July 31, 2020.
- In September 2023, EnTrust provided an update on the illiquid Peruvian bond position held through one of the Fund's underlying hedge fund managers, Gramercy Funds Management ("Gramercy"). Gramercy has limited ability to transact in the bonds, but has been pursuing an international arbitration in pursuit of monetization of the position. On December 6, 2022, an award was issued against the Republic of Peru, noting that Gramercy and its investors could expect payment on the bonds to be honored. Gramercy has approached the Peruvian government about a settlement process in order to finally resolve the ongoing dispute. EnTrust now believes this is the most likely path to a resolution vs. selling the position in the secondary market, and they are hopeful a settlement will be reached by year-end.

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

Compliance Summary

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

Items of Interest: None.

Account Information	
Account Name	**EnTrust Special Opportunities Fund III, Ltd - Class A**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/15**
Account Type	**Opportunistic Strategies**
Benchmark	
Universe	

EnTrust Special Opportunities Fund III, Ltd - Class A

Ending September 30, 2023

	Third Quarter	**Inception 2/1/15**
Beginning Market Value	$1,885,776	$0
Net Cash Flow	$0	$1,772,258
Net Investment Change	$0	$113,518
Ending Market Value	$1,885,776	$1,885,776

Note: Investment is valued as of June 30, 2023, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on March 2, 2021 (annual meeting participation), September 8, 2021, March 29, 2022, June 22, 2023 and September 13, 2023.

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

Compliance Summary

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

Items of Interest: None.

Account Information

Account Name	**EnTrust Special Opportunities Fund IV, Ltd - Class A**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**3/01/18**
Account Type	**Opportunistic Strategies**
Benchmark	
Universe	

EnTrust Special Opportunities Fund IV, Ltd - Class A

Ending September 30, 2023

	Third Quarter	**Inception 3/1/18**
Beginning Market Value	$4,325,272	$0
Net Cash Flow	$0	$4,544,122
Net Investment Change	$0	-$218,850
Ending Market Value	$4,325,272	$4,325,272

Note: Investment is valued as of June 30, 2023, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on March 2, 2021 (annual meeting participation), September 8, 2021, March 29, 2022, June 22, 2023 and September 13, 2023.

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

Compliance Summary

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

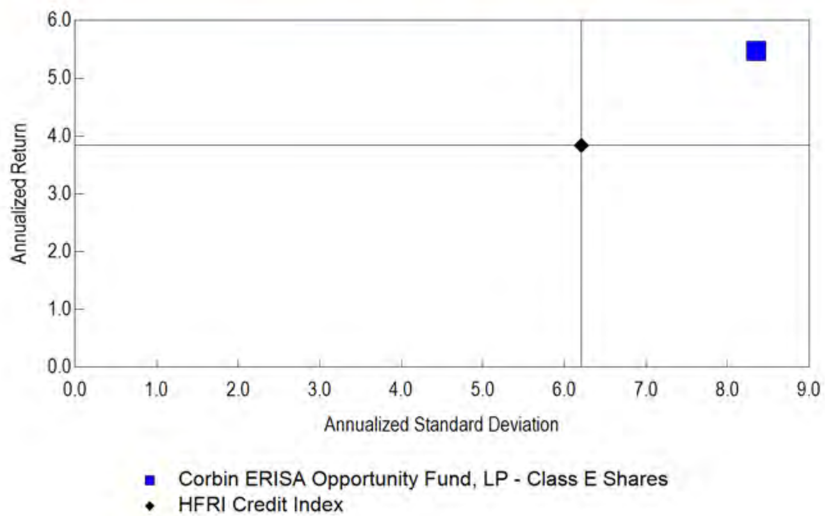
Items of Interest: None.

Account Information	
Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Opportunistic Strategies**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares
Ending September 30, 2023

	Third Quarter	Inception 2/1/17
Beginning Market Value	$6,364,411	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$96,809	$3,961,220
Ending Market Value	$6,461,220	$6,461,220

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2023



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	8.1%	6.2%	144.3%	114.6%
HFRI Credit Index	5.4%	4.0%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	5.5%	8.3%	130.7%	108.4%
HFRI Credit Index	3.8%	6.2%	100.0%	100.0%

						Calendar Years						
	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.7%	3.0%	3.2%	8.1%	5.5%	-3.7%	14.0%	10.1%	6.3%	5.5%	6.4%	Feb-17
HFRI Credit Index	*1.8%*	*4.6%*	*5.9%*	*5.4%*	*3.8%*	*-2.6%*	*8.0%*	*6.2%*	*6.5%*	*0.0%*	*4.0%*	*Feb-17*
Long-Term Target Return of 8%	*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Feb-17*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Corbin ERISA Opportunity Fund, LP - Class E Shares

Correspondence Summary

- A partial redemption request of $3.0M was submitted effective September 30, 2020; proceeds were used for cash needs. Completed on September 30, 2020.
- A partial redemption request of $1.5M was submitted effective September 30, 2021; proceeds were used for rebalancing. Completed on September 30, 2021.
- A partial redemption request of $3.0M was submitted effective June 30, 2022 and September 30, 2022; proceeds were used used for rebalancing. Status: $2.6M was redeemed on June 30, 2022. Remaining was redeemed on September 30, 2022.
- A partial redemption request of $1.0M was submitted effective March 31, 2023; proceeds were used for cash needs. Completed on March 31, 2023.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 14, 2021, May 5, 2021, August 12, 2021, February 14, 2022, August 9, 2022, February 2, 2023, August 15, 2023 and November 7, 2023.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. The transaction closed on October 1, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: Legal - The manager stated, as previously disclosed, in October 2020 Corbin was named as one of the defendants in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money. The defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. A hearing on the motion to dismiss took place September 2021 and the court denied the motion to dismiss in October 2022. In March 2023, another company announced an agreement to purchase Boardriders and its assets; given the anticipated purchase and expected repayment of the loans, the plaintiffs have agreed to a standstill in litigation. In September 2023, the parties entered into a settlement agreement and the action was discontinued with prejudice. In 2Q 2023, Corbin together with two funds that it manages were named as defendants in a complaint filed by an underlying manager alleging, among other things, breach of contract. Corbin filed a motion to dismiss, the underlying manager replied, and Corbin is due to submit its reply in the coming weeks.

Account Information

Account Name	**Hamilton Lane Secondary Feeder Fund IV-A, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/17**
Account Type	**Private Equity**
Benchmark	
Universe	

Hamilton Lane Secondary Feeder Fund IV-A, LP

Ending September 30, 2023

	Third Quarter	Inception 7/1/17
Beginning Market Value	$3,581,194	$0
Net Cash Flow	-$351,770	-$619,256
Net Investment Change	$0	$3,848,680
Ending Market Value	$3,229,424	$3,229,424

Note: Investment is valued as of June 30, 2023, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on October 5, 2021, December 20, 2021 and June 1, 2023.

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

Compliance Summary

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

Items of Interest: Compliance – In the 3Q 2023 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Personnel Departure** - The manager stated on August 8, 2023, Atul Varma, Chief Financial Officer of Hamilton Lane Incorporated and Hamilton Lane Advisors, LLC, resigned. **Personnel Changes** - The manager stated Jeffrey Armbrister was appointed to replace Atul. Additionally, on August 8, 2023, Andrew Schardt was named Vice Chairman and Head of Direct Equity, and Richard Hope was appointed as Global Co-Head of Investments. Lastly, Nayef Perry was appointed as the sole Head of Direct Credit, James Martin will assume the role of Head of Global Client Solutions, and Sungji An was appointed Head of APAC Client Solutions and Head of Korea. Please find the updated organizational chart as of August 2023 attached.

Account Information	
Account Name	**Hamilton Lane Secondary Feeder Fund V-A, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**12/01/19**
Account Type	**Private Equity**
Benchmark	
Universe	

Hamilton Lane Secondary Feeder Fund V-A, LP

Ending September 30, 2023

	Third Quarter	**Inception 12/1/19**
Beginning Market Value	$5,077,731	$0
Net Cash Flow	$0	$3,167,803
Net Investment Change	$0	$1,909,928
Ending Market Value	$5,077,731	$5,077,731

Note: Investment is valued as of June 30, 2023, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on October 5, 2021, December 20, 2021 and June 1, 2023.

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

Compliance Summary

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

Items of Interest: Compliance – In the 3Q 2023 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Personnel Departure** - The manager stated on August 8, 2023, Atul Varma, Chief Financial Officer of Hamilton Lane Incorporated and Hamilton Lane Advisors, LLC, resigned. **Personnel Changes** - The manager stated Jeffrey Armbrister was appointed to replace Atul. Additionally, on August 8, 2023, Andrew Schardt was named Vice Chairman and Head of Direct Equity, and Richard Hope was appointed as Global Co-Head of Investments. Lastly, Nayef Perry was appointed as the sole Head of Direct Credit, James Martin will assume the role of Head of Global Client Solutions, and Sungji An was appointed Head of APAC Client Solutions and Head of Korea. Please find the updated organizational chart as of August 2023 attached.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

- Cowen and Company, LLC .
- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in October 2021, as a courtesy IPS provided draft notices for fund Administrator to consider sending to the investment managers.

Commingled Funds

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

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2023 2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$98,948,062**	**100.0%**	**-0.6%**	**5.1%**	**8.6%**	**6.5%**	**6.1%**	**7.6%**	**7.5%**
Total Fund Benchmark			*-1.2%*	*5.3%*	*10.6%*	*7.1%*	*5.8%*	*7.2%*	*7.1%*
Total Domestic Large Cap Equity	**$16,917,171**	**17.1%**	**-2.8%**	**14.3%**	**21.5%**	**9.8%**	**9.8%**	**12.6%**	**11.9%**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,758,704	4.8%	-3.1%	25.0%	27.8%	8.1%	12.5%	--	--
Russell 1000 Growth			*-3.1%*	*25.0%*	*27.7%*	*8.0%*	*12.4%*	--	--
Westfield Capital Management	$3,726,868	3.8%	-2.3%	23.9%	27.1%	6.8%	11.4%	15.2%	13.6%
Russell 1000 Growth			*-3.1%*	*25.0%*	*27.7%*	*8.0%*	*12.4%*	*15.6%*	*14.5%*
Wedge Capital Management	$8,431,599	8.5%	-2.8%	5.2%	15.7%	12.4%	7.4%	9.8%	10.0%
Russell 1000 Value			*-3.2%*	*1.8%*	*14.4%*	*11.0%*	*6.2%*	*7.9%*	*8.4%*
Total Domestic Small / Mid Cap Equity	**$4,869,640**	**4.9%**	**-0.5%**	**8.9%**	**19.8%**	**12.2%**	**7.8%**	**9.9%**	**9.1%**
Loomis Sayles CIT Small Mid-Cap Core	$4,869,640	4.9%	-0.5%	8.9%	19.8%	12.2%	7.8%	9.9%	9.1%
Russell 2500			*-4.8%*	*3.6%*	*11.3%*	*8.4%*	*4.5%*	*8.0%*	*7.9%*
Total International Equity	**$4,156,154**	**4.2%**	**-5.9%**	**1.0%**	**20.9%**	**-1.0%**	**5.1%**	**7.4%**	**6.5%**
Hardman Johnston International Equity Group Trust	$4,156,154	4.2%	-5.9%	1.0%	20.9%	-1.0%	5.1%	7.4%	6.5%
MSCI EAFE			*-4.1%*	*7.1%*	*25.6%*	*5.8%*	*3.2%*	*5.3%*	*3.8%*
MSCI ACWI ex USA			*-3.8%*	*5.3%*	*20.4%*	*3.7%*	*2.6%*	*4.7%*	*3.3%*
MSCI EAFE Growth			*-8.6%*	*4.3%*	*20.0%*	*0.4%*	*3.2%*	*5.3%*	*4.4%*
Total Investment Grade Fixed Income	**$3,482,607**	**3.5%**	**-0.7%**	**1.0%**	**2.5%**	**-2.5%**	**1.3%**	**0.8%**	**1.5%**
Segall Bryant & Hamill	$3,482,607	3.5%	-0.7%	1.0%	2.5%	-2.5%	1.3%	0.8%	1.5%
Bloomberg US Govt/Credit Int TR			*-0.8%*	*0.7%*	*2.2%*	*-2.9%*	*1.0%*	*0.6%*	*1.3%*
Total Short Term Fixed Income	**$18,428,148**	**18.6%**	**0.9%**	**--**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	$18,428,148	18.6%	0.9%	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.7%*	--	--	--	--	--	--

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2023						
Total High Yield Fixed Income	**$3,565,544**	**3.6%**	**0.7%**	**4.3%**	**8.7%**	**0.8%**	**2.4%**	**3.3%**	**3.9%**
Loomis Sayles CIT High Yield Conservative	$3,565,544	3.6%	0.7%	4.3%	8.7%	0.8%	2.4%	3.3%	3.9%
FTSE BB/B Ex Split B/CCC Index			*0.3%*	*5.2%*	*9.9%*	*1.4%*	*3.0%*	*3.4%*	*3.8%*
Total Short Duration High Yield Fixed Income	**$6,109,403**	**6.2%**	**0.7%**	**3.8%**	**6.8%**	**2.0%**	**3.2%**	**3.3%**	**--**
Chartwell Investment Partners SDHY	$6,109,403	6.2%	0.7%	3.8%	6.8%	2.0%	3.2%	3.3%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.1%*	*4.7%*	*7.5%*	*2.7%*	*3.6%*	*3.5%*	*--*
Bloomberg US Govt/Credit Int TR			*-0.8%*	*0.7%*	*2.2%*	*-2.9%*	*1.0%*	*0.6%*	*--*
Total Real Estate - Core	**$5,037,959**	**5.1%**	**-1.8%**	**-3.3%**	**-5.5%**	**6.1%**	**5.7%**	**6.7%**	**8.5%**
Principal U.S. Property Account	$1,992,525	2.0%	-3.7%	-8.1%	-13.6%	6.8%	5.7%	6.9%	8.7%
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*5.2%*	*5.9%*	*7.6%*
Boyd Watterson GSA Fund, LP	$3,045,434	3.1%	-0.5%	0.0%	0.4%	5.8%	6.7%	7.7%	--
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*5.2%*	*5.9%*	*--*
Long-Term Income Objective 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*
Total Real Estate - Value Add	**$13,520,984**	**13.7%**	**-0.7%**	**-7.4%**	**-11.2%**	**7.3%**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	$9,636,243	9.7%	-0.8%	-10.2%	-15.6%	6.7%	--	--	--
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*--*	*--*	*--*
Boyd Watterson State Government Fund, LP	$3,884,741	3.9%	-0.3%	0.4%	2.0%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*--*	*--*	*--*	*--*
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	*--*	*--*	*--*	*--*
Total Hedge Fund of Funds - Multi Strategy	**$117,644**	**0.1%**							
EnTrust Capital Diversified Fund - Class IPS	$117,644	0.1%							

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2023 2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Strategies	**$12,672,268**	**12.8%**							
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,885,776	1.9%							
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,325,272	4.4%							
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,461,220	6.5%	1.7%	3.0%	3.2%	8.1%	5.5%	--	--
HFRI Credit Index			*1.8%*	*4.6%*	*5.9%*	*5.4%*	*3.8%*	*--*	*--*
Long-Term Target Return of 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*
Total Private Equity	**$8,307,155**	**8.4%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,229,424	3.3%							
Hamilton Lane Secondary Feeder Fund V-A, LP	$5,077,731	5.1%							
Total Other	**$57,160**	**0.1%**							
EnTrust Capital Diversified Peru Class X	$57,160	0.1%							
Total Cash Equivalents	**$1,706,225**	**1.7%**							
Cash Reserves Account	$1,614,019	1.6%							
Cash in Transit - Boyd Watterson State Government Income Distribution	$50,453	0.1%							
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$41,753	0.0%							

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**
Total Domestic Large Cap Equity	**-21.2%**	**28.8%**	**21.4%**	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**	**35.9%**	**14.8%**
Northern Trust Collective Russell 1000 Growth Index Fund	-29.1%	27.7%	38.4%	36.4%	-1.6%	--	--	--	--	--	--
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--	--	--
Westfield Capital Management	-29.2%	24.0%	34.3%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*
Wedge Capital Management	-12.8%	32.5%	6.3%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%
Russell 1000 Value	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*
Total Domestic Small / Mid Cap Equity	**-18.3%**	**28.9%**	**12.5%**	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**	**35.1%**	**21.7%**
Loomis Sayles CIT Small Mid-Cap Core	-18.3%	28.9%	12.5%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%
Russell 2500	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*
Total International Equity	**-23.7%**	**1.2%**	**35.5%**	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**
Hardman Johnston International Equity Group Trust	-23.7%	1.2%	35.5%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%
MSCI EAFE	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*
MSCI ACWI ex USA	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*
MSCI EAFE Growth	*-22.9%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*
Total Investment Grade Fixed Income	**-7.8%**	**-1.5%**	**6.2%**	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**
Segall Bryant & Hamill	-7.8%	-1.5%	6.2%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Short Term Fixed Income	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR	--	--	--	--	--	--	--	--	--	--	--
Total High Yield Fixed Income	**-13.2%**	**4.1%**	**9.4%**	**11.5%**	**-2.8%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**	**21.1%**
Loomis Sayles CIT High Yield Conservative	-13.2%	4.1%	9.4%	11.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%	5.6%	21.1%
FTSE BB/B Ex Split B/CCC Index	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*
Total Short Duration High Yield Fixed Income	**-3.5%**	**2.3%**	**5.3%**	**7.4%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**	**--**
Chartwell Investment Partners SDHY	-3.5%	2.3%	5.3%	7.4%	0.8%	3.4%	6.4%	-0.4%	--	--	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--	--
Total Real Estate - Core	**4.4%**	**13.4%**	**2.0%**	**6.4%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**	**10.9%**
Principal U.S. Property Account	3.9%	22.4%	0.5%	5.9%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%	11.5%
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*
Boyd Watterson GSA Fund, LP	4.6%	8.0%	6.0%	8.2%	8.1%	7.5%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--	--	--
Long-Term Income Objective 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--
Total Real Estate - Value Add	**6.9%**	**19.0%**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	7.3%	19.8%	0.8%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	--	--	--	--	--	--	--	--
Boyd Watterson State Government Fund, LP	6.0%	--	--	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*7.6%*	--	--	--	--	--	--	--	--	--	--
Long-Term Income Objective 9%	*9.0%*	--	--	--	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Hedge Fund of Funds - Multi Strategy											
EnTrust Capital Diversified Fund - Class IPS											
Total Opportunistic Strategies											
EnTrust Special Opportunities Fund III, Ltd - Class A											
EnTrust Special Opportunities Fund IV, Ltd - Class A											
Corbin ERISA Opportunity Fund, LP - Class E Shares	-4.4%	13.2%	9.3%	5.5%	4.6%	--	--	--	--	--	--
HFRI Credit Index	*-2.6%*	*8.0%*	*6.2%*	*6.5%*	*0.0%*	--	--	--	--	--	--
Long-Term Target Return of 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--
Total Private Equity											
Hamilton Lane Secondary Feeder Fund IV-A, LP											
Hamilton Lane Secondary Feeder Fund V-A, LP											
Total Other											
EnTrust Capital Diversified Peru Class X											
Total Cash Equivalents											
Cash Reserves Account											
Cash in Transit - Boyd Watterson State Government Income Distribution											
Cash in Transit - Boyd Watterson GSA Fund Income Distribution											

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total Fund	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**8.0%**	**Oct-87**
Total Domestic Large Cap Equity	**-20.8%**	**29.4%**	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**36.7%**	**15.5%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	-29.1%	27.7%	38.5%	36.4%	-1.5%	--	--	--	--	--	--	13.8%	Dec-17
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*--*	*--*	*--*	*--*	*--*	*--*	*13.8%*	*Dec-17*
Westfield Capital Management	-28.7%	24.8%	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	15.0%	Jun-10
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*15.8%*	*Jun-10*
Wedge Capital Management	-12.4%	33.2%	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	8.5%	Jul-05
Russell 1000 Value	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*7.2%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**-17.7%**	**29.9%**	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**36.1%**	**22.6%**	**10.0%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	-17.7%	29.9%	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	10.0%	Apr-11
Russell 2500	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*8.7%*	*Apr-11*
Total International Equity	**-23.1%**	**1.9%**	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**4.8%**	**Jan-99**
Hardman Johnston International Equity Group Trust	-23.1%	1.9%	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	6.7%	May-10
MSCI EAFE	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*4.9%*	*May-10*
MSCI ACWI ex USA	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*4.0%*	*May-10*
MSCI EAFE Growth	*-22.9%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*5.6%*	*May-10*
Total Investment Grade Fixed Income	**-7.6%**	**-1.3%**	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**--**	**Apr-97**
Segall Bryant & Hamill	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	2.8%	Jan-07
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*2.7%*	*Jan-07*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total Short Term Fixed Income	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.9%**	**Jul-23**
Segall Bryant & Hamill - STFI	--	--	--	--	--	--	--	--	--	--	--	0.9%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*0.7%*	*Jul-23*
Total High Yield Fixed Income	**-12.8%**	**4.6%**	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**7.5%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	-12.8%	4.6%	10.0%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	7.5%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*5.9%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**-3.0%**	**2.7%**	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**3.0%**	**May-14**
Chartwell Investment Partners SDHY	-3.0%	2.7%	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	--	3.0%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*3.6%*	*May-14*
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*	*--*	*--*	*1.1%*	*May-14*
Total Real Estate - Core	**5.6%**	**14.8%**	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**--**	**Jul-04**
Principal U.S. Property Account	5.0%	23.7%	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	6.2%	Jan-07
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*5.1%*	*Jan-07*
Boyd Watterson GSA Fund, LP	5.9%	9.4%	7.3%	9.5%	9.5%	8.9%	--	--	--	--	--	7.9%	Feb-16
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*	*--*	*--*	*6.2%*	*Feb-16*
Long-Term Income Objective 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**8.1%**	**23.0%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**6.8%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	8.3%	24.3%	1.6%	--	--	--	--	--	--	--	--	6.4%	Apr-19
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*5.2%*	*Apr-19*
Boyd Watterson State Government Fund, LP	7.4%	--	--	--	--	--	--	--	--	--	--	4.9%	Oct-21
NCREIF ODCE Equal Weighted Net	*7.6%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.9%*	*Oct-21*
Long-Term Income Objective 9%	*9.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*9.0%*	*Oct-21*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total Hedge Fund of Funds - Multi Strategy													
EnTrust Capital Diversified Fund - Class IPS													
Total Opportunistic Strategies													
EnTrust Special Opportunities Fund III, Ltd - Class A													
EnTrust Special Opportunities Fund IV, Ltd - Class A													
Corbin ERISA Opportunity Fund, LP - Class E Shares	-3.7%	14.0%	10.1%	6.3%	5.5%	--	--	--	--	--	--	6.4%	Feb-17
HFRI Credit Index	*-2.6%*	*8.0%*	*6.2%*	*6.5%*	*0.0%*	--	--	--	--	--	--	*4.0%*	*Feb-17*
Long-Term Target Return of 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--	*8.0%*	*Feb-17*
Total Private Equity													
Hamilton Lane Secondary Feeder Fund IV-A, LP													
Hamilton Lane Secondary Feeder Fund V-A, LP													
Total Other													
EnTrust Capital Diversified Peru Class X													
Total Cash Equivalents													
Cash Reserves Account													
Cash in Transit - Boyd Watterson State Government Income Distribution													
Cash in Transit - Boyd Watterson GSA Fund Income Distribution													

Account	Fee Schedule	Market Value As of 9/30/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	--	**$16,917,171**	**17.1%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$4,758,704	4.8%	$1,428	0.03%
Westfield Capital Management	0.65% of First 25.0 Mil, 0.60% of Next 25.0 Mil, 0.55% of Next 25.0 Mil, 0.50% Thereafter	$3,726,868	3.8%	$24,225	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$8,431,599	8.5%	$42,158	0.50%
Total Domestic Small / Mid Cap Equity	--	**$4,869,640**	**4.9%**	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$4,869,640	4.9%	$36,522	0.75%
Total International Equity	--	**$4,156,154**	**4.2%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$4,156,154	4.2%	$31,171	0.75%
Total Investment Grade Fixed Income	--	**$3,482,607**	**3.5%**	--	--
Segall Bryant & Hamill	0.20% of Assets	$3,482,607	3.5%	$6,965	0.20%
Total Short Term Fixed Income	-	**$18,428,148**	**18.6%**	--	--
Segall Bryant & Hamill - STFI	0.20% of Assets	$18,428,148	18.6%	$36,856	0.20%
Total High Yield Fixed Income	--	**$3,565,544**	**3.6%**	--	--
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$3,565,544	3.6%	$16,758	0.47%
Total Short Duration High Yield Fixed Income	--	**$6,109,403**	**6.2%**	--	--
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% Thereafter	$6,109,403	6.2%	$27,492	0.45%
Total Real Estate - Core	--	**$5,037,959**	**5.1%**	--	--
Principal U.S. Property Account	1.10% of Assets	$1,992,525	2.0%	$21,918	1.10%
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,045,434	3.1%	$38,068	1.25%

Account	Fee Schedule	Market Value As of 9/30/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Real Estate - Value Add	**--**	**$13,520,984**	**13.7%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	23,998 Quarterly	$9,636,243	9.7%	$95,992	1.00%
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,884,741	3.9%	$48,559	1.25%
Total Hedge Fund of Funds - Multi Strategy	**--**	**$117,644**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$117,644	0.1%	$1,000	0.85%
Total Opportunistic Strategies	**--**	**$12,672,268**	**12.8%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,885,776	1.9%	$23,572	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,325,272	4.4%	$54,066	1.25%
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$6,461,220	6.5%	$48,459	0.75%
Total Private Equity	**--**	**$8,307,155**	**8.4%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	10,896 Quarterly	$3,229,424	3.3%	$43,584	1.35%
*Hamilton Lane Secondary Feeder Fund V-A, LP	13,500 Quarterly	$5,077,731	5.1%	$54,000	1.06%
Total Other	**--**	**$57,160**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$57,160	0.1%	$286	0.50%
Total Cash Equivalents	**--**	**$1,706,225**	**1.7%**	**--**	**--**
Cash Reserves Account	--	$1,614,019	1.6%	--	--
Cash in Transit - Boyd Watterson State Government Income Distribution	-	$50,453	0.1%	--	--
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	-	$41,753	0.0%	--	--
Investment Management Fee		**$98,948,062**	**100.0%**	**$653,080**	**0.66%**

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

* The estimated annual fee (%) shown in the above table is calculated based on the investment market value. For investments in which the fee is based on committed capital, the estimated annual fee (%) shown may not be representative of the actual annual fee (%).

Benchmark History

Total Fund		
7/1/2023	Present	Russell 1000 17.5% / Russell 2500 5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / Bloomberg US Govt/Credit 1-3 Yr. TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2022	6/30/2023	Russell 1000 25% / Russell 2500 10% / MSCI EAFE 12.5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2021	12/31/2021	Russell 1000 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2019	12/31/2020	Russell 1000 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Event-Driven (Total) Index 17.5% / Russell 2000 7.5%
1/1/2017	12/31/2018	S&P 500 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5% / HFRI Event-Driven (Total) Index 15% / Russell 2000 5%
1/1/2016	12/31/2016	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 12.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5% / HFRI Event-Driven (Total) Index 5%
10/1/2015	12/31/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5%
5/1/2014	9/30/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 7.5%
5/1/2012	4/30/2014	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%
4/1/2011	4/30/2012	S&P 500 25% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%
1/1/2011	3/31/2011	S&P 500 25% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%
4/1/2010	12/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 15% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 15%
10/1/2008	3/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 15% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	9/30/2008	S&P 500 30% / Russell 2000 10% / MSCI EAFE 15% / Bloomberg US Aggregate TR 20% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / Bloomberg US Aggregate TR 15% / Bloomberg US High Yield TR 10% / NCREIF ODCE Equal Weighted Net 10%
7/1/2005	9/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / Bloomberg US Aggregate TR 15% / Bloomberg US High Yield TR 10% / NCREIF Property Index 10%
1/1/1999	6/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / FTSE Broad Investment Grade TR 35%
10/1/1987	12/31/1998	S&P 500 50% / FTSE Broad Investment Grade TR 50%

Index Disclosures

- HFRI Credit Index – Index listed to illustrate investment style.
- Bloomberg US Govt/Credit Int TR - Index listed for illustration purposes.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- MSCI EAFE Growth - Index listed for illustration purposes.
- Long-Term Target Return of 8% - Index listed for illustration purposes.
- Long-Term Income Objective 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- Long-Term Income Objective 9% - The manager's stated objective of a 9% net income return is 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 fund use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weighted Index (fund constituents are equally-weighted), net of fees.
- Total Fund Benchmark History - During 4Q2018, the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark History - During 4Q2019, the opportunistic strategies benchmark was changed from HFRX Event Driven Index to HFRI Event-Driven (Total) Index for all historical time periods since inception.
- Total Fund Benchmark History - As of January 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

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

- The following managers are valued as of June 30, 2023, plus or minus any flows:
    - EnTrust Special Opportunities Fund III, Ltd. Class - A
    - EnTrust Special Opportunties Fund IV, Ltd. Class - A
    - Hamilton Lane Secondary Feeder Fund V-A, LP
    - Hamilton Lane Secondary Feeder Fund IV-A, LP

Glossary of Investment Terminology

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

Disclaimer:

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EPIC

May 3-5, 2023

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.

Amalgamated Bank of Chicago
American Realty Advisors
Ares Management
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitution Capital Equity Partners
Corbin Capital Partners
Earnest Partners
Empower
EnTrust Global
Fidelity Investments
First Eagle Investment Mgmt.
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
HPS Partners
Intercontinental Real Estate Corp.
Invesco Advisers, 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
Manning & Napier
Manulife
Mesirow Private Equity
National Investment Services
National Real Estate Investors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Raymond James Investment Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Vanguard
Victory Capital Management
Vista Underwriting
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance