Investment Performance Services

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UFCW Unions & Participating Employers Pension Fund

Investment Performance Analysis - MCS
Period Ended
September 30, 2025

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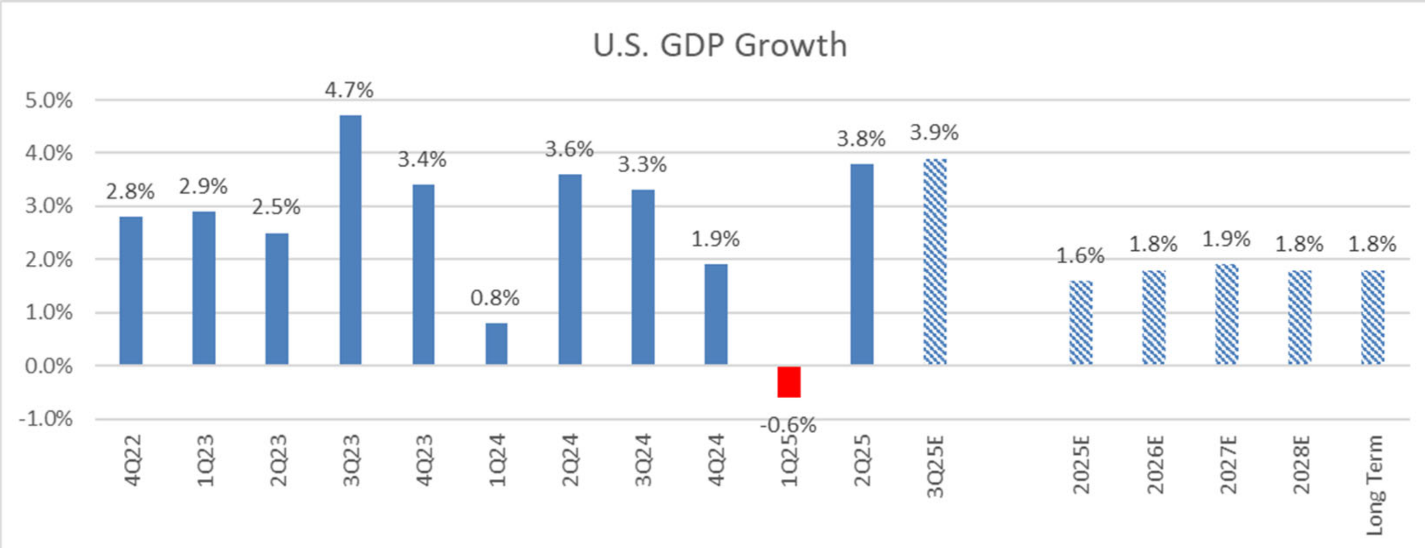
UFCW Unions & Participating Employers Pension Fund

Market Discussion Q3 | 2025

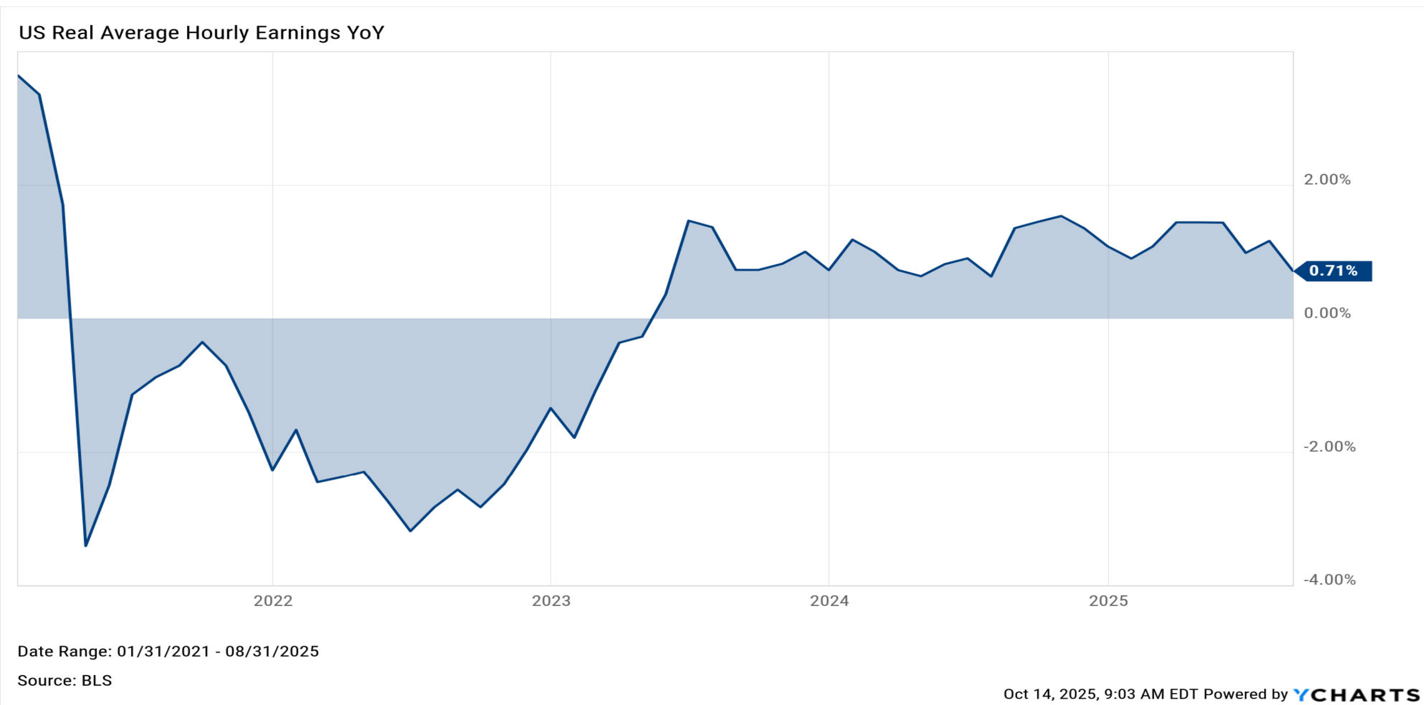
Financial Market Performance – Periods Ending September 30, 2025

Strategy	Sector	Index	QTR	YTD	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	8.1%	14.8%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.6%	24.9%	16.4%	15.3%	11.0%
	US Large Cap Growth	Russell 1000 Growth	10.5%	17.2%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	25.5%	31.6%	17.6%	18.8%	13.3%
	US Large Cap Value	Russell 1000 Value	5.3%	11.6%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	9.4%	16.9%	13.8%	10.7%	8.2%
	US Small Cap	Russell 2000	12.4%	10.4%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	10.7%	15.2%	11.5%	9.7%	8.1%
	Non-US Developed	MSCI EAFE (net)	4.8%	25.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	15.0%	21.7%	11.1%	8.2%	5.5%
	Emerging Markets	MSCI EM (net)	10.6%	27.5%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	17.3%	18.2%	7.0%	8.0%	6.1%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	6.2%	28.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	17.7%	19.6%	8.5%	7.9%	6.3%
Bonds	**Treasury**	Bloomberg US Govt	1.5%	5.4%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	2.1%	3.6%	-1.3%	1.2%	2.7%
	Broad Market	Bloomberg Aggregate	2.0%	6.1%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	2.9%	4.9%	-0.4%	1.8%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	1.5%	5.7%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	4.0%	5.2%	0.8%	2.1%	3.1%
	High Yield	Bloomberg HY BaB 2% IC	2.3%	7.1%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	7.0%	10.4%	5.0%	5.9%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.6%	5.6%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.4%	8.0%	4.9%	4.8%	5.6%
	Global Bonds	FTSE WGBI	0.2%	7.4%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	1.6%	4.4%	-3.0%	0.4%	1.9%
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	4.8%	14.0%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	11.7%	16.8%	8.2%	8.3%	6.4%
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	0.5%	2.2%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.0%	-6.4%	2.8%	4.4%	4.9%
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	4.3%	7.2%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	9.5%	8.1%	6.2%	4.6%	3.6%
	Equity Long-Short	HFRI Equity Hedge	7.2%	13.6%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	15.1%	13.9%	10.3%	8.0%	5.8%
Commodities	**Commodities**	Goldman Sachs Commodity	4.1%	6.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	10.1%	4.7%	17.6%	4.1%	-3.2%

U.S. Economy



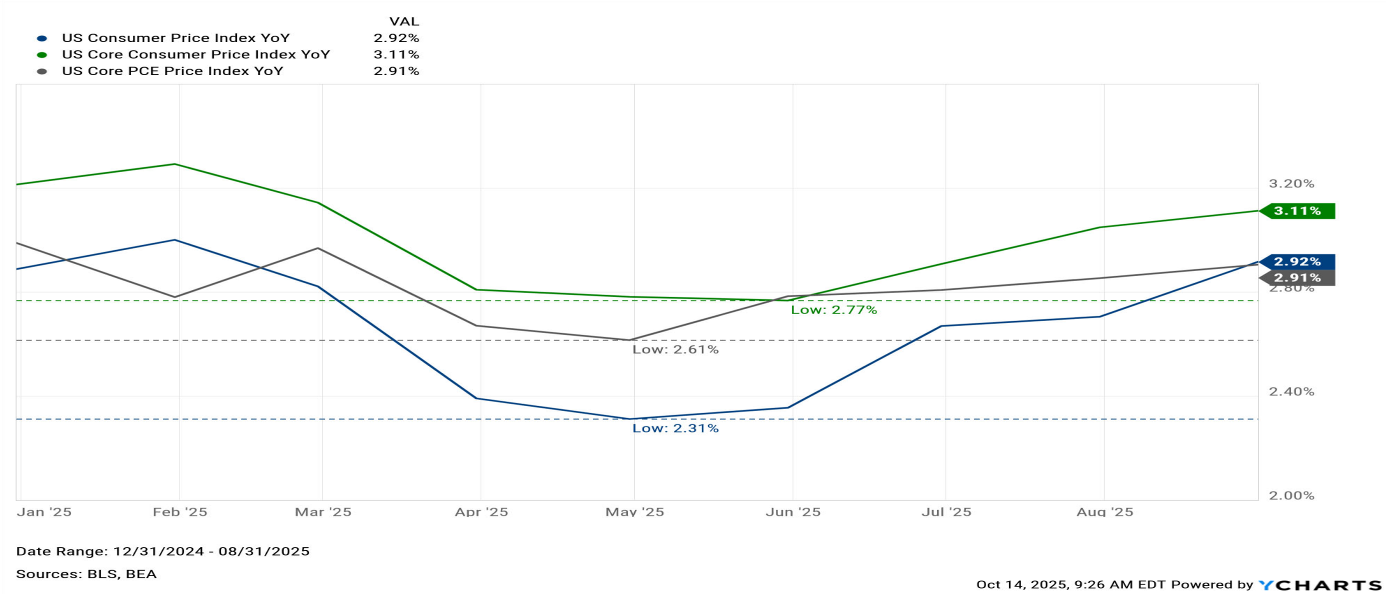
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

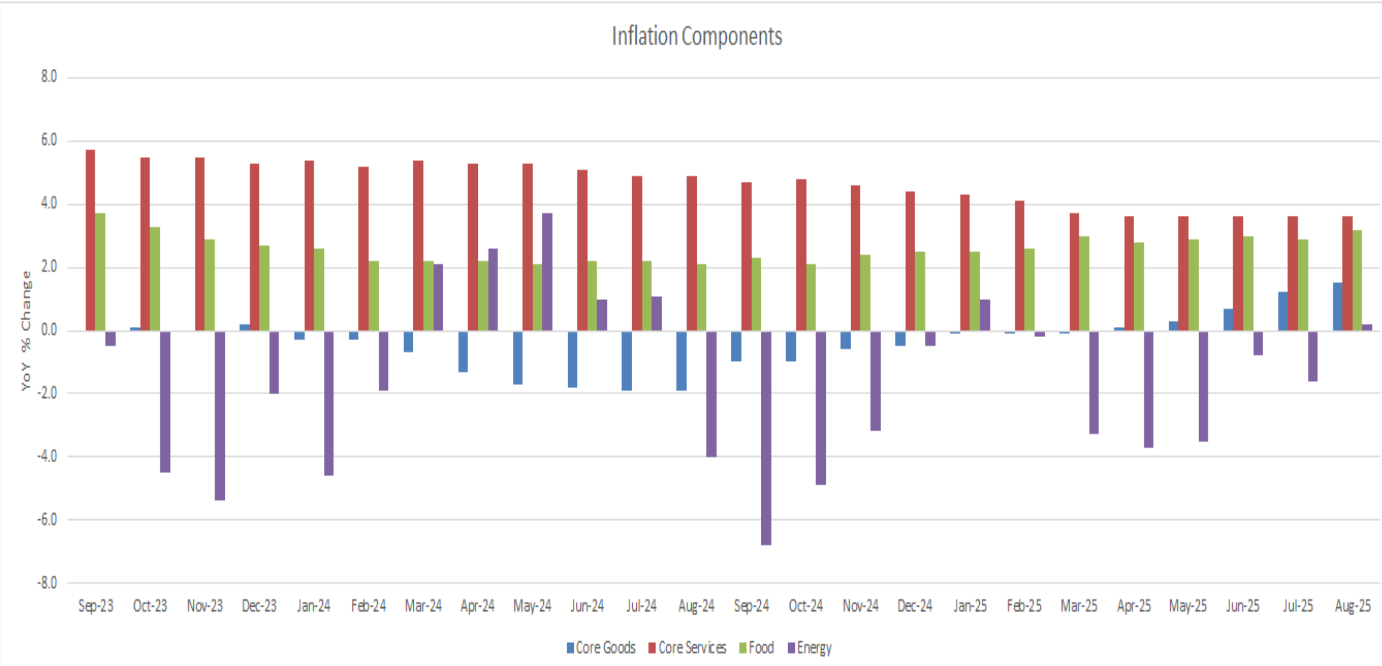


Economic Growth Rebounded Following Dip in 1Q25

- After a 0.6% contraction in Q1 2025, U.S. GDP rebounded sharply, expanding 3.8% in Q2, driven by stronger consumer spending and a pullback in imports as earlier trade distortions faded.
- Growth is expected to remain solid in Q3, with the Atlanta Fed's GDPNow model projecting 3.9% as of October 17, 2025.
- AI-related investment has emerged as a meaningful tailwind, with spending on data centers, semiconductors, and digital infrastructure supporting business investment and offsetting weakness in housing and equipment.
- The ongoing federal government shutdown may temporarily weigh on growth, though much of the lost output is typically recovered once operations resume.
- Real wage gains, up 0.7% year-over-year through August, continue to underpin steady household spending.

U.S. Economy





Inflation Drifting Higher

- After easing through the spring, inflation accelerated modestly over the summer, suggesting that price pressures remain more persistent than policymakers anticipated and raising concerns that progress toward the Fed's 2% target may be stalling.

- Headline CPI rose 2.9% year-over-year through August, Core CPI increased 3.1%, and Core PCE, the Fed's preferred measure, was up 2.9%.

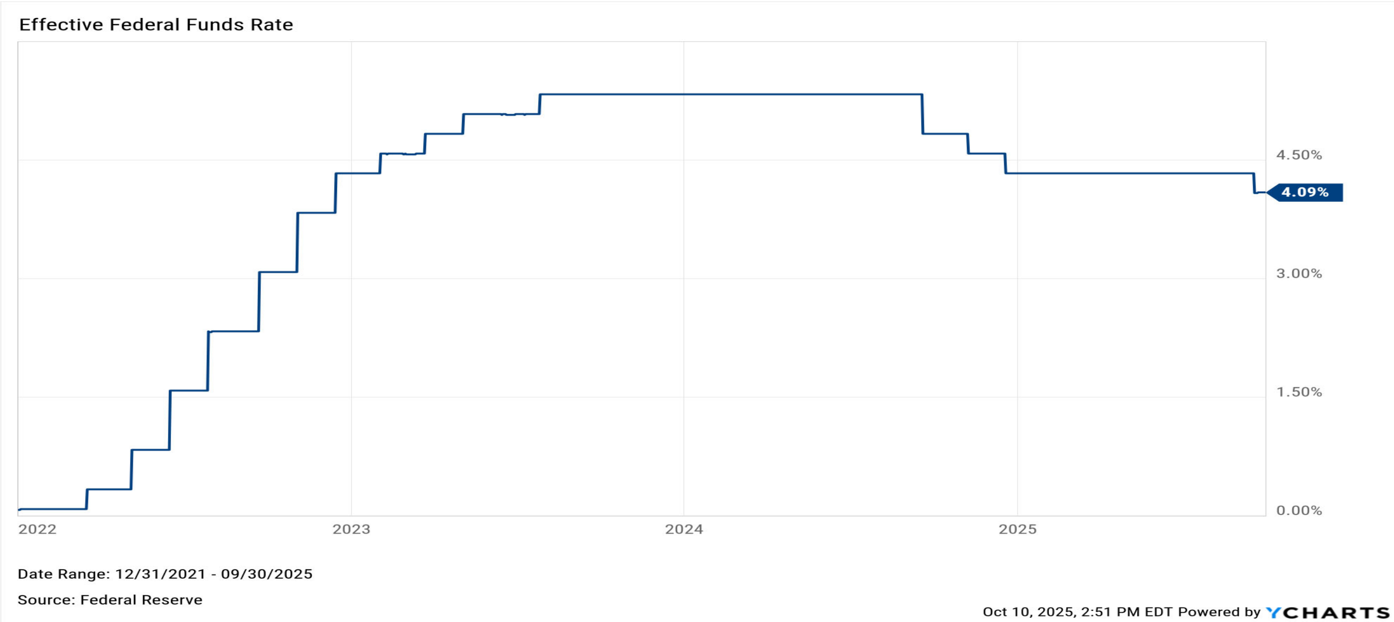
- Core services inflation remains elevated above 3.5%, with housing and healthcare costs continuing to rise faster than the broader index.

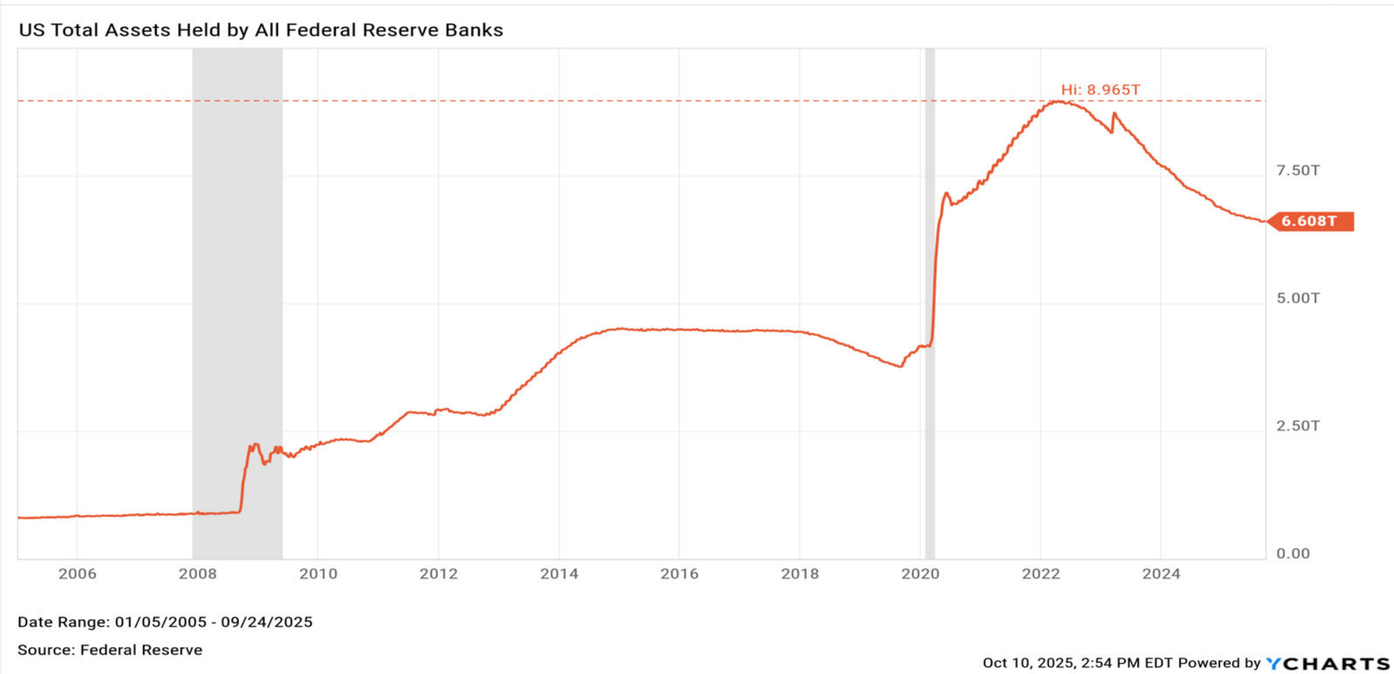
- Core goods prices, which had been deflationary for much of the past year, turned positive, driven by tariff-sensitive categories and a recovery in durable goods demand.

- Energy prices continue to offset some of these pressures but remain volatile, while food inflation has stabilized near 3%.

- Overall, the latest data indicate that inflation is drifting further from the Fed's 2% goal, complicating the outlook for monetary easing.

U.S. Economy

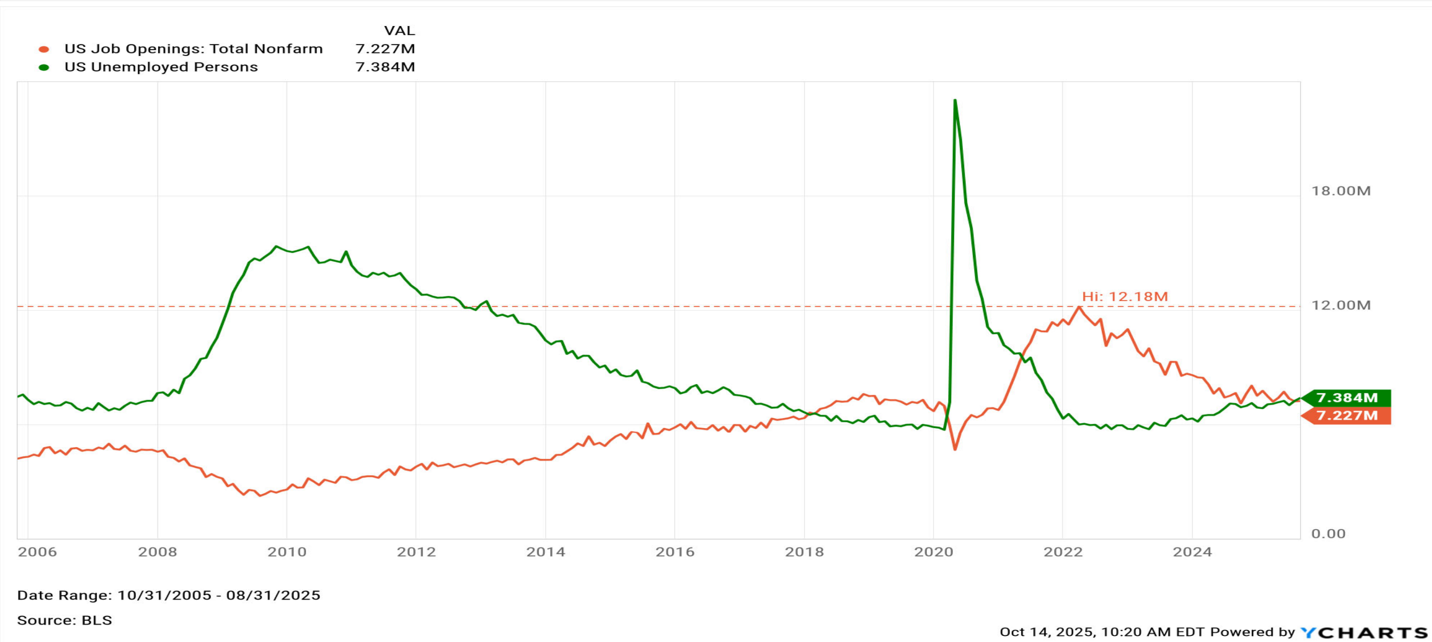




Fed Cuts Rates on Concerns of Weakening Employment

- The Federal Open Market Committee (FOMC) began a measured easing cycle, lowering the target range to 4.00%–4.25%. The effective Fed funds rate now stands at 4.09%, down from a mid-2024 peak of 5.33%.
- The rate cut reflects concern that restrictive policy could slow growth more than intended and was driven largely by signs of weakness in the labor market.
- The Fed's balance sheet has declined to $6.61 trillion, from its 2022 peak of $8.96 trillion, but remains well above pre-pandemic levels.
- The Fed faces a delicate balance between maintaining inflation credibility and avoiding an unnecessary slowdown as financial conditions remain tight.

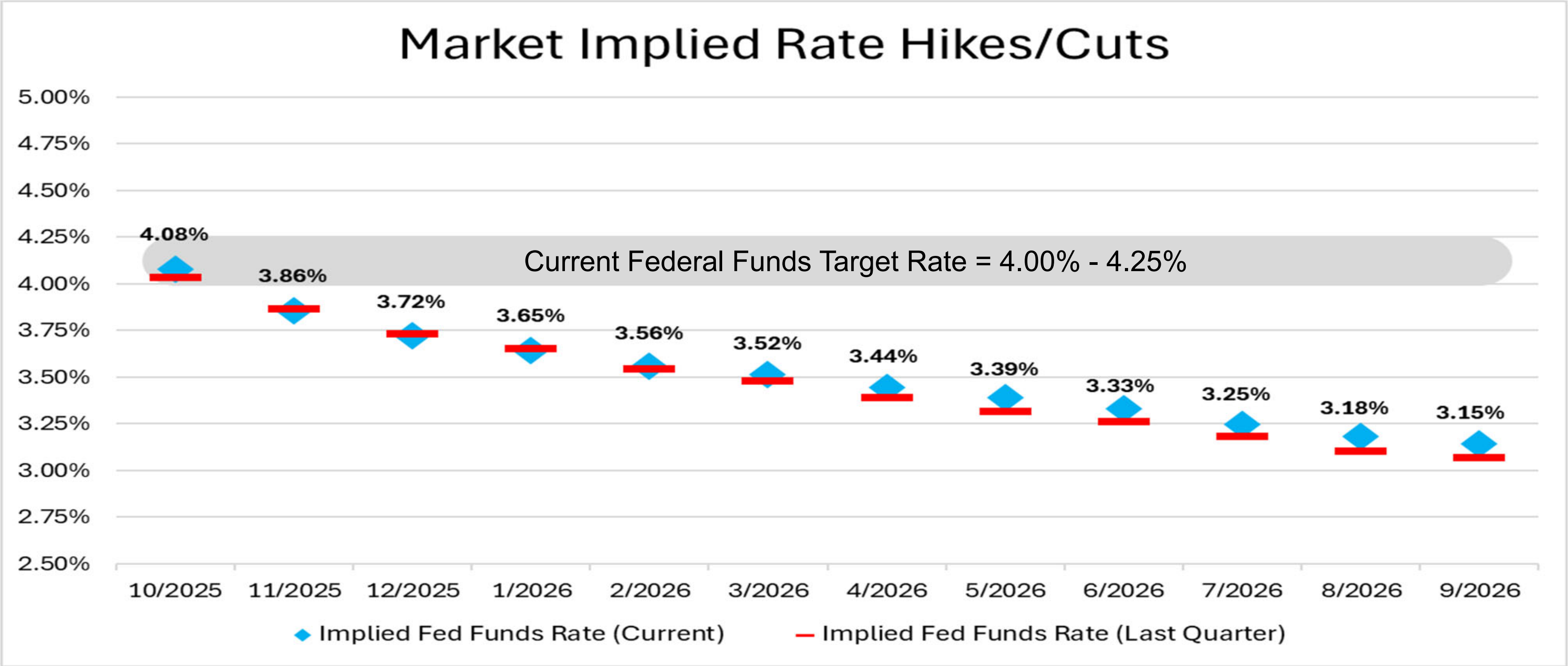
U.S. Economy



Labor Market Showing Early Signs of Stress

- The labor market has softened, with the unemployment rate rising to 4.3%, the highest level since late 2021.
- Nonfarm payroll growth has slowed, with only 107,000 total jobs added from May through August, compared to 491,000 in the first four months of the year.
- Job openings have continued to narrow, falling to 7.2 million, slightly less than the 7.4 million unemployed workers, a sign of a labor market moving closer to equilibrium after years of imbalance.
- Weekly unemployment claims have trended modestly higher, reflecting slower hiring and some cooling in labor demand.
- Overall, the data suggest the labor market is losing momentum, with easing wage pressures and fewer excess job vacancies, key factors behind the Federal Reserve's decision to begin cutting rates.

U.S. Economy



As of 9/30/25

- The Federal Open Market Committee (FOMC) lowered the Federal Funds rate by 25 bps in September, marking the first rate cut of 2025. The move was widely anticipated, resulting in minimal market reaction. The target range now stands at 4.00% - 4.25%.
- At the start of 2025, Chair Jerome Powell signaled that policy could remain restrictive until inflation fell below the 2% target. However, April’s tariff announcements and softening labor data led the Fed to adopt a more flexible “wait-and-see” stance, opening the door to rate cuts even before inflation returns to target.
- In September, Powell emphasized rising unemployment risks as the main justification for easing, leaving room for additional cuts in the quarters ahead. As of the end of Q3 2025, the Fed Funds futures market is pricing in another 25-50 bps of cuts by year end, with expectations for a terminal rate near 3.0% in the second half of 2026.

U.S. Equity Market

	Index	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	8.1%	14.8%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.6%	24.9%	16.4%	15.3%
	Russell 1000	8.0%	14.6%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	17.7%	24.6%	16.0%	15.0%
	Russell 1000 Value	5.3%	11.6%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	9.4%	16.9%	13.8%	10.7%
	Russell 1000 Growth	10.5%	17.2%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	25.5%	31.6%	17.6%	18.8%
Mid Cap	Russell Mid-Cap	5.3%	10.4%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	11.1%	17.7%	12.7%	11.4%
	Russell Mid-Cap Value	6.2%	9.5%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.0%	7.6%	15.5%	13.6%	9.9%
	Russell Mid-Cap Growth	2.8%	12.8%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	22.0%	22.8%	11.3%	13.4%
Small Cap	Russell 2000	12.4%	10.4%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	10.7%	15.2%	11.5%	9.7%
	Russell 2000 Value	12.6%	9.0%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	7.9%	13.5%	14.5%	9.2%
	Russell 2000 Growth	12.2%	11.6%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	13.5%	16.6%	8.4%	9.9%
Total Market	Wilshire 5000	8.2%	14.4%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	17.5%	24.1%	16.0%	14.9%
	Russell 3000	8.2%	14.4%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	17.4%	24.1%	15.7%	14.7%

Major Index Total Return as of September 30, 2025

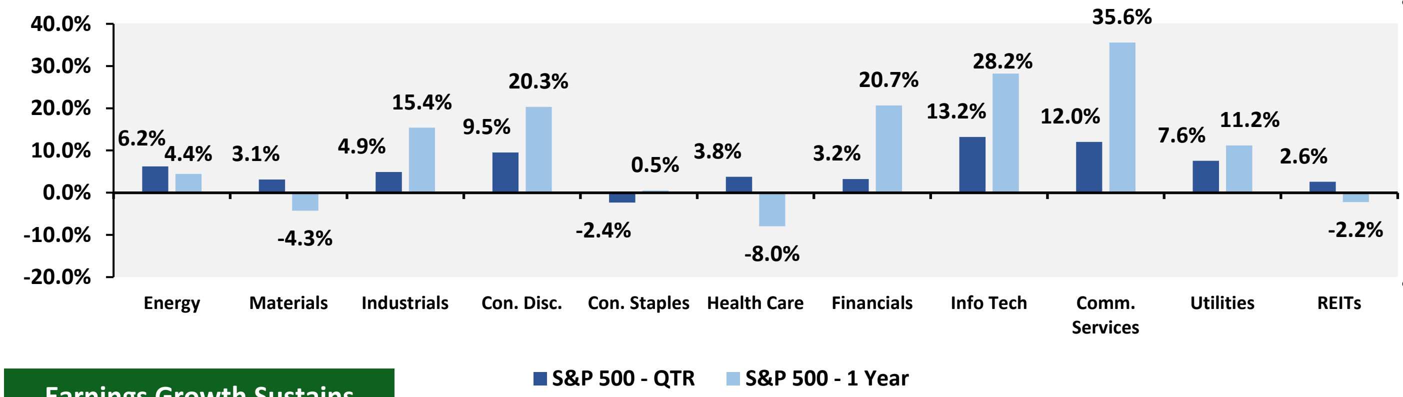
Asset Class	Name	3Q25	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	8.1%	35.1%	-0.1%
U.S. Mid Cap	Russell Midcap	5.3%	29.9%	-0.7%
U.S. Smid Cap	Russell 2500	9.0%	35.5%	-1.4%
U.S. Small Cap	Russell 2000	12.4%	39.3%	-1.2%
International Large Cap	MSCI EAFE (net)	4.8%	27.0%	0.0%
International Small Cap	MSCI EAFE Small Cap (net)	6.2%	32.9%	-0.5%
Emerging Markets	MSCI EM (net)	10.6%	36.0%	-0.4%
Global Equity	MSCI AC World Index (net)	7.6%	33.6%	0.0%

*% off Low as of April 8, 2025

- After gaining 10.9% in Q2 2025, the S&P 500 Index advanced another 8.1% in Q3 2025, lifting year-to-date returns to +14.8%.
- The year's changing narrative moved markets through several distinct stages. Early in Q2 2025, tariff headlines sparked volatility and briefly unsettled sentiment; however, markets quickly recovered and delivered strong overall gains as trade concerns subsided.
- By Q3, focus shifted toward rate cuts, steady earnings growth, and a broad "risk-on" continuation of the artificial intelligence (AI) theme that helped lift markets to new highs.
- Gains in Q3 2025 were broad-based, led by small cap stocks, as the Russell 2000 (+12.4%), briefly reached its first new high since 2021. Small caps and higher-beta sectors rebounded sharply as easing expectations on interest rates fueled renewed risk appetite.

U.S. Equity Market

S&P 500 Sector Performance
As of September 30, 2025

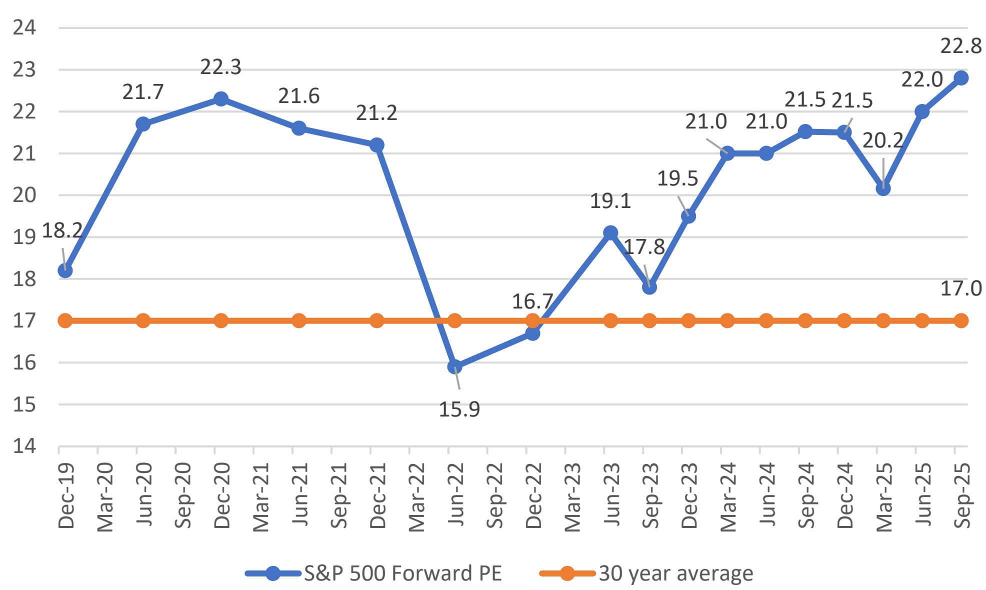


Earnings Growth Sustains Market Valuations

- Analysts project S&P 500 earnings will rise 8.0% year over year in Q3 2025, the ninth straight quarter of growth. Eight of eleven sectors are projected to post year-over-year gains, led by technology, utilities, materials, and financials, while energy and consumer staples are expected to decline.

- While the S&P 500's forward P/E ratio remains above historical averages, ongoing earnings growth and confidence in the profit outlook have kept valuations relatively steady.

S&P 500 Forward P/E



Source: J.P. Morgan Asset Management

Broad Melt-Up Driven by AI and Rate Easing

- Q3 2025 opened on firm footing, extending late Q2 momentum as markets entered a broad melt-up fueled by optimism over rate cuts and resilient economic growth, ultimately closing the quarter near all-time highs.

- Technology again set the pace for the quarter as AI enthusiasm continued to dominate market leadership. Strength in semiconductors and hyperscale infrastructure buildouts underscored the ongoing capital cycle around AI investment. Higher beta stocks outperformed as optimism over rate cuts and improving growth spurred a shift toward cyclical and growth-oriented areas, including consumer discretionary.

- REITs lagged as much of the sector's data center exposure is tied to older, legacy facilities that have not benefited from the AI-driven demand for next-generation infrastructure. Lower beta defensive sectors, such as consumer staples, continued to underperform as investors embraced a risk-on posture throughout the quarter.

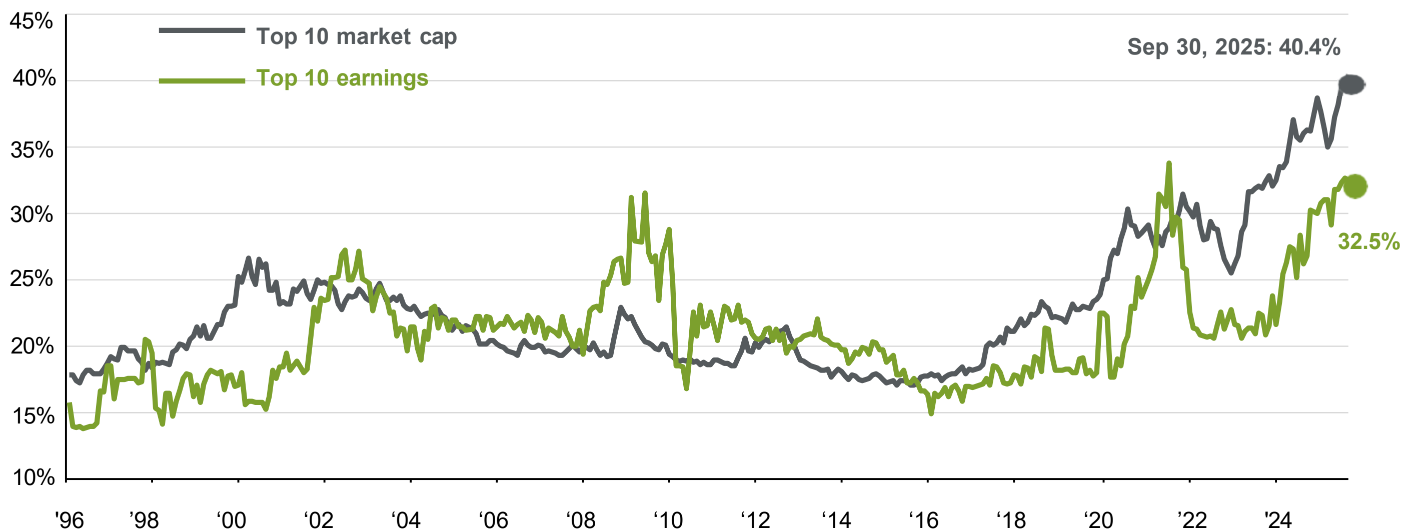
U.S. Equity Market

High Valuations Extend Across the S&P 500 Index

- The S&P 500 Index has experienced concentration through many cycles, though the makeup of today's top ten companies is distinct. Most are asset-light, innovation-driven businesses that generate strong earnings growth and high returns on equity, supported by scalable models and resilient profit margins.
- The mega caps continue to generate significant cash flow and earnings growth that justify much of their market value, even as valuations sit above long-term averages.
- Valuations across the broader index also remain elevated, suggesting that higher price-to-earnings ratios are now a feature of the overall market environment, not just concentrated among the largest companies.

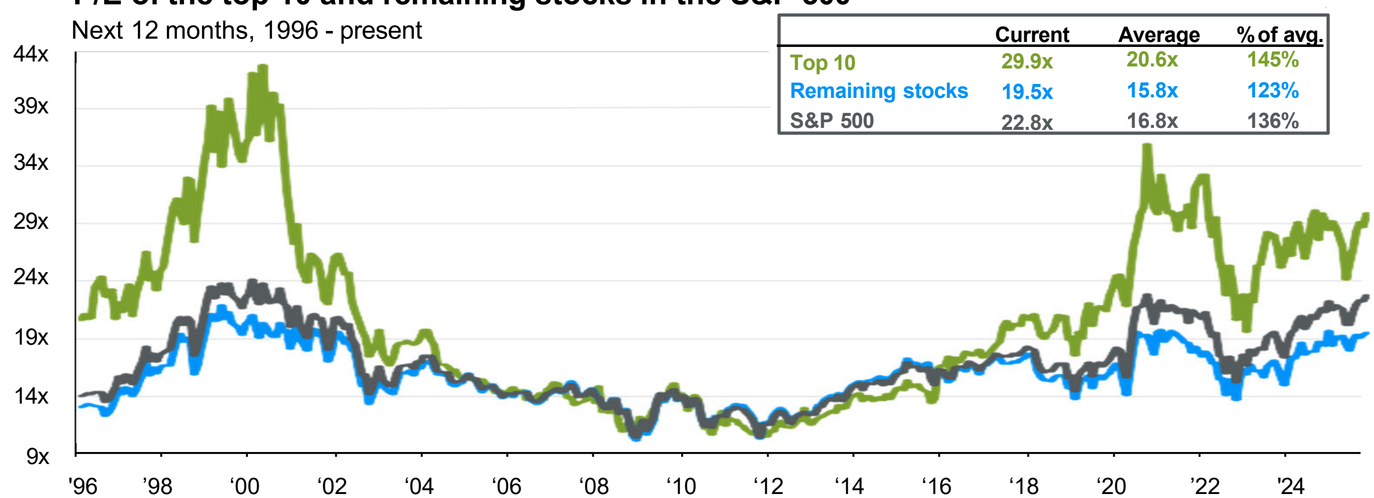
Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



P/E of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present



Source: J.P. Morgan Asset Management.

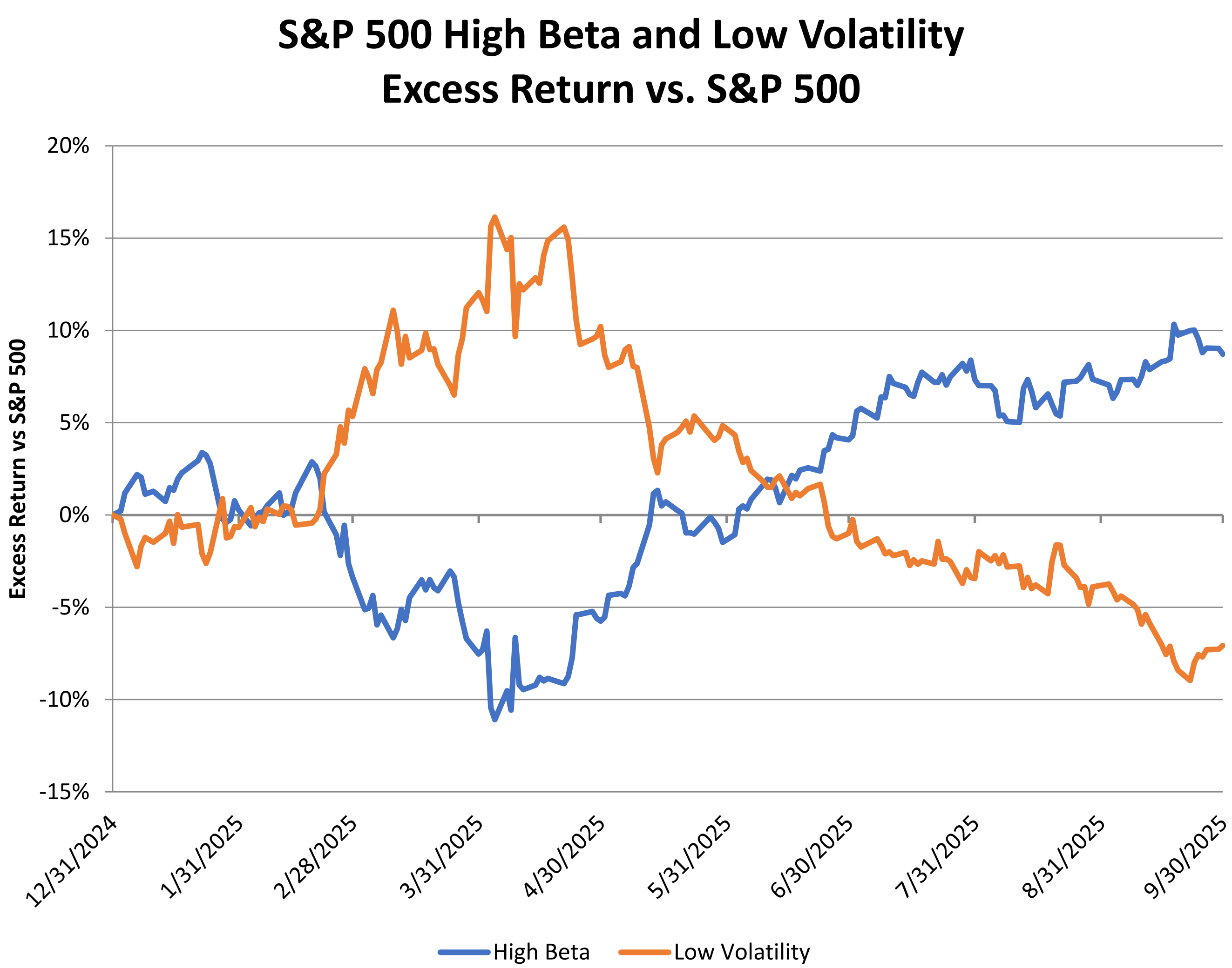
U.S. Equity Market

Risk Appetite Reawakens After Tariff Shock

- The chart shows the cumulative excess returns of the S&P 500 high beta and low volatility indices versus the S&P 500. Factor leadership reversed sharply after April 2nd ("Liberation Day"), when the spread between high beta and low volatility peaked around the tariff announcement, marking a clear inflection in market tone and risk appetite.

- High beta includes stocks that move more than the market and react quickly to shifts in sentiment, while low volatility represents steadier, defensive stocks. As tariff concerns faded and confidence returned, high beta accelerated while low volatility lost traction and failed to keep pace with the broader rally.

- Active managers with quality, valuation-focused, or downside-protective styles lagged in Q3 2025 as the market's rotation toward high beta and momentum-driven leadership rewarded risk-taking over fundamentals and left defensively positioned portfolios behind.

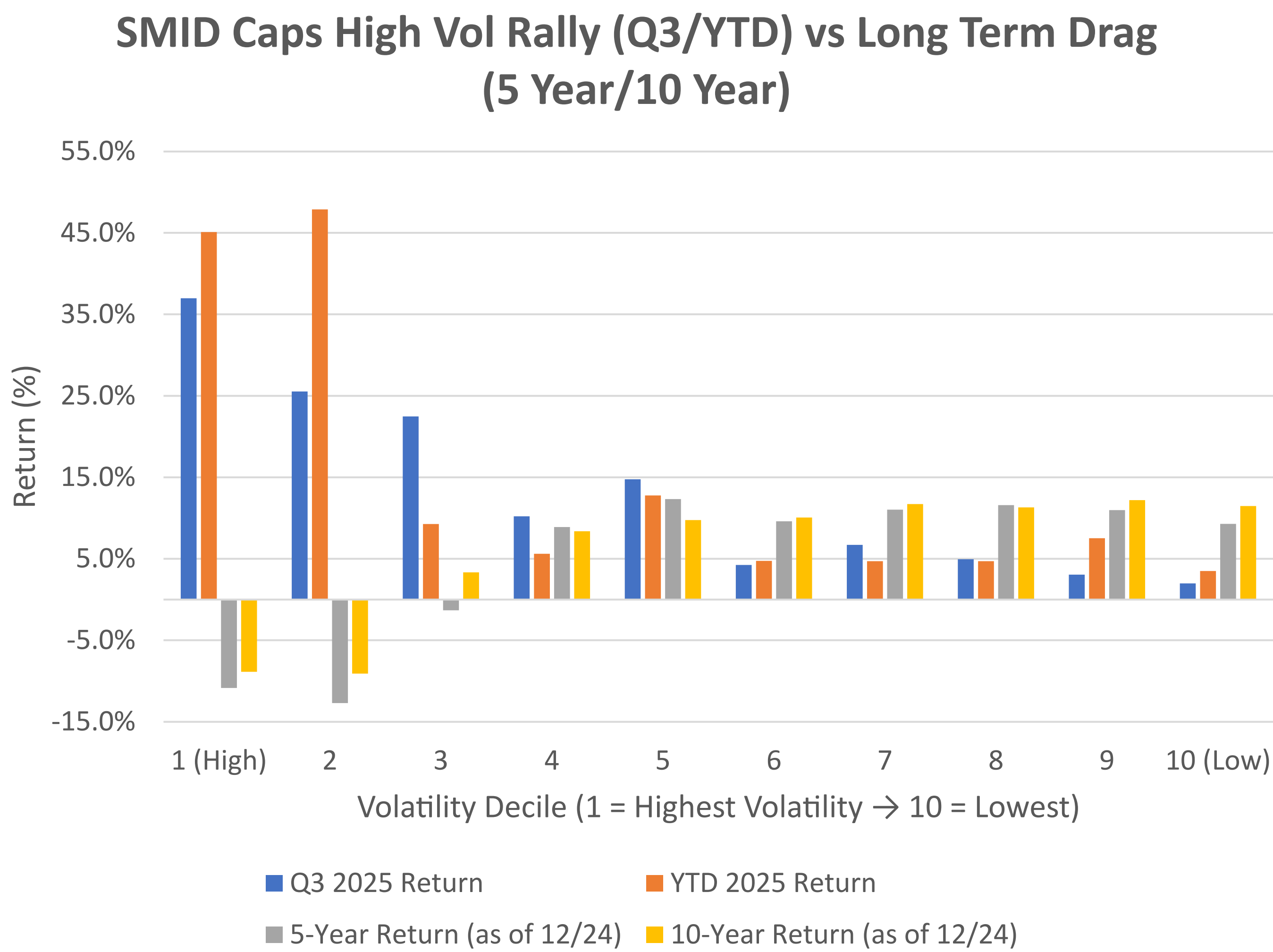


Source: Bloomberg

U.S. Equity Market

Volatility Trend Strongest Within SMID

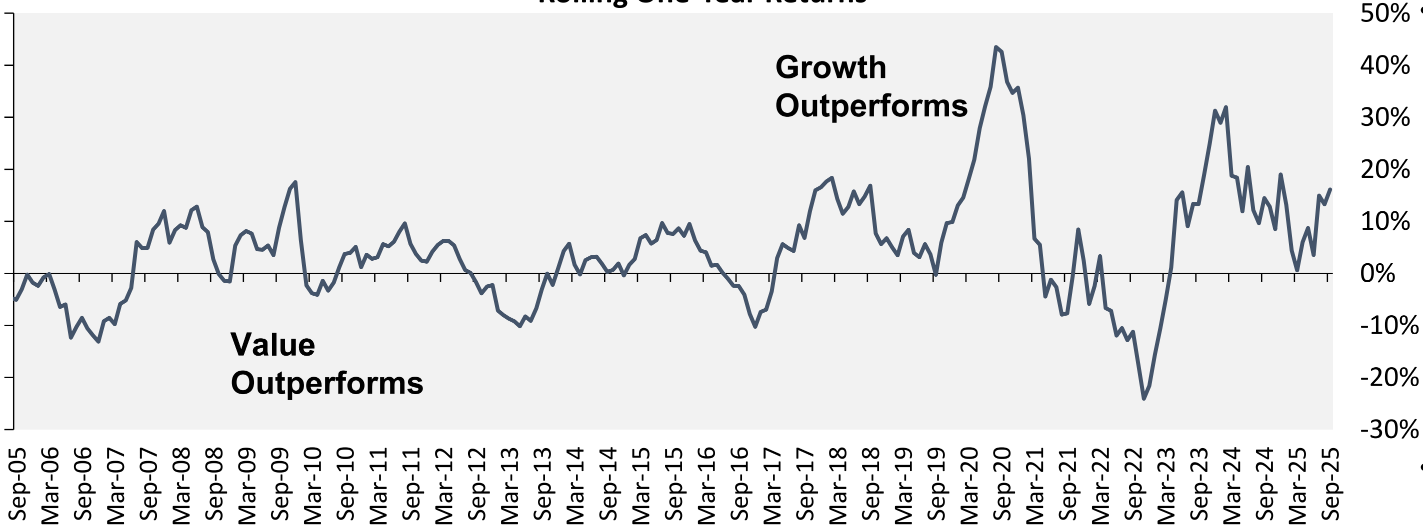
- The chart shows returns by volatility decile within the Russell 2500 (SMID) for the third quarter, year to date, and long-term periods through 2024.
- In 2025, high volatility segments have led, even though these top deciles have historically added no value and instead detracted from long-term returns. High volatility stocks often overlap with high-beta names, but volatility measures total price fluctuation rather than market sensitivity.
- The 2025 small and mid cap volatility dynamic has been driven by enthusiasm for AI infrastructure, nuclear energy, defense and drone technology, advanced materials, and biotechnology. Parts of the trade have drifted from fundamentals, rewarding volatility over earnings.
- Elevated valuations have made some AI-linked, high-ROIC names appear strong yet difficult for active managers to own within disciplined, quality-focused approaches.



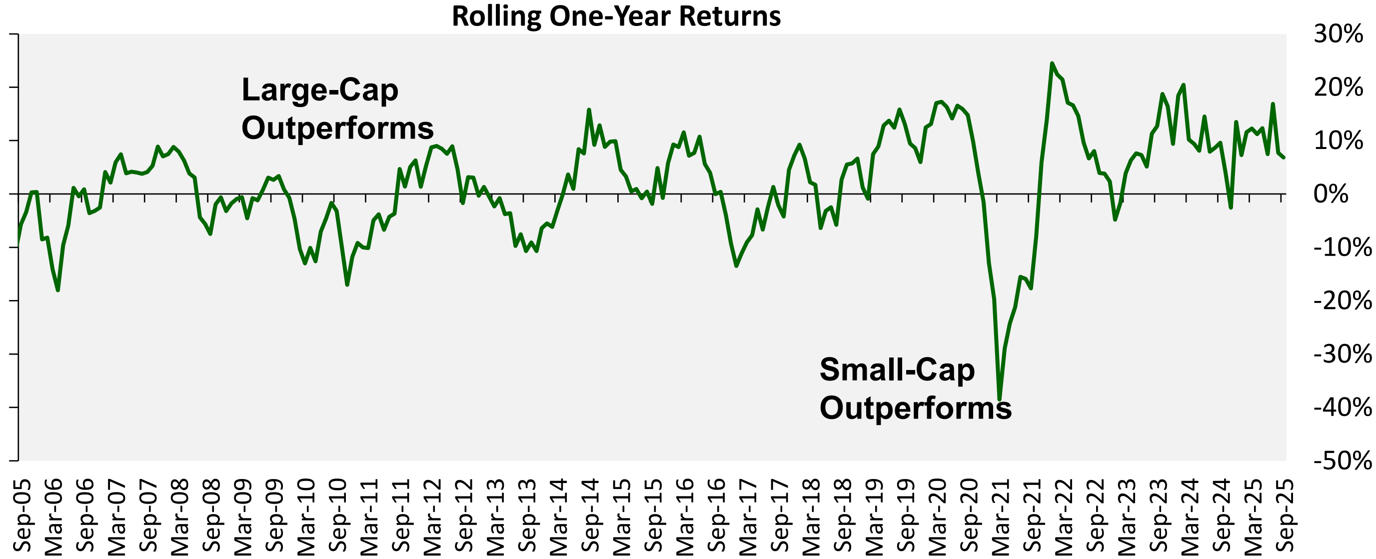
Source: Factset

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



Q3's Paradox: Mega and Micros Thrived, Middle Faded

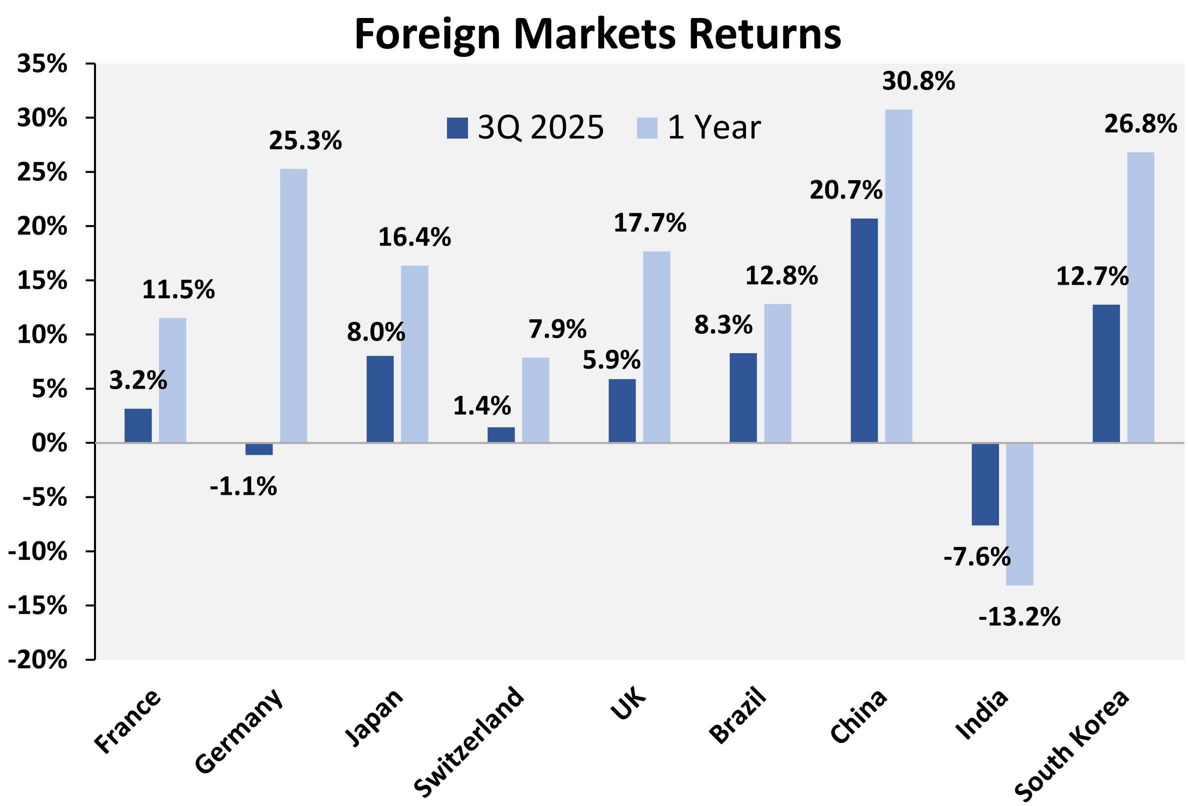
- Growth outpaced value in Q3, supported by continued strength in mega-cap stocks that anchor the growth segment. Value underperformed as defensive sectors, particularly consumer staples, were left behind in the broader market rally. With tariff concerns subsiding, investors rotated out of defensive positions and back toward cyclical exposure.

- Small caps outperformed large caps for the first time since the same quarter last year, though the pattern was far from typical. The quarter resembled a crooked smile of returns across market caps, with performance strongest at both extremes.

- The Russell Microcap Index surged 17% in Q3 2025, reflecting enthusiasm for the very smallest and most rate-sensitive companies, while the Russell Top 50 gained 10.7% on continued mega-cap leadership. The broad middle of the market delivered positive but measured results, as leadership was concentrated at the upper and lower ends of the size spectrum.

International Equity Market

	Index	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	7.6%	18.4%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	17.3%	23.1%	13.5%	11.9%
	MSCI World Small Cap (net)	8.5%	16.6%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	13.6%	17.3%	11.2%	9.6%
	MSCI World ex US (net)	5.3%	25.3%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	16.0%	21.6%	11.6%	8.4%
	MSCI World ex US Small Cap (net)	7.2%	29.5%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	19.4%	20.0%	9.2%	8.3%
Developed ex US	MSCI EAFE (net)	4.8%	25.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	15.0%	21.7%	11.1%	8.2%
	MSCI EAFE Value (net)	7.4%	31.9%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	22.5%	25.6%	15.7%	8.2%
	MSCI EAFE Growth (net)	2.2%	18.5%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	7.8%	17.8%	6.6%	7.9%
	MSCI EAFE Small Cap (net)	6.2%	28.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	17.7%	19.6%	8.5%	7.9%
Emerging Markets	MSCI Emerging Markets (net)	10.6%	27.5%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	17.3%	18.2%	7.0%	8.0%

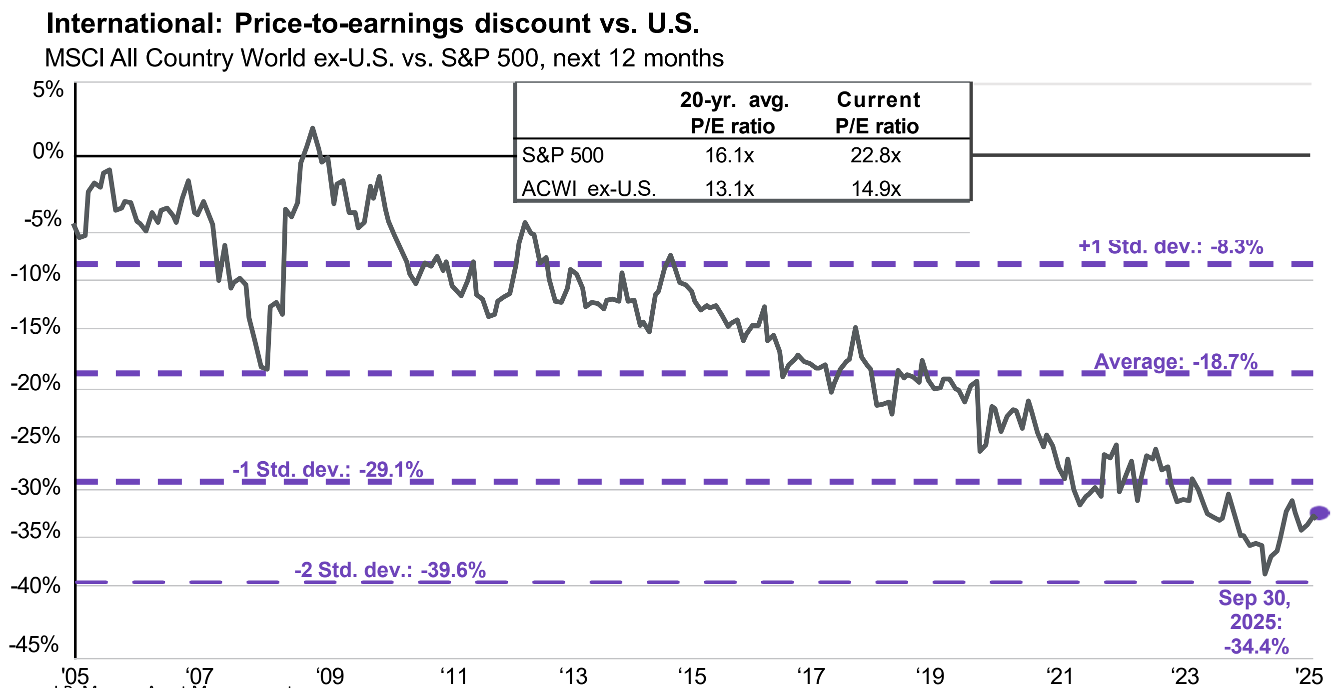


- European equities rose in Q3 2025, with gains in financials and healthcare, while telecom and communication services lagged. Political instability weighed on France, making it one of the region's weaker markets. In contrast, within the UK, the FTSE 100 posted its strongest quarter since late 2022 as a weaker British pound improved competitiveness and earnings for U.K. companies with a global footprint.

- Japanese equities reached record highs, supported by a new U.S. trade agreement that reduced tariffs to 15% and by governance reforms reshaping corporate practices.

- Emerging markets also delivered strong Q3 2025 results, with the MSCI Emerging Markets Index outperforming the MSCI World in U.S. dollar terms. Gains were driven by China, Taiwan, and South Korea, with progress in U.S.–China trade discussions and the Fed's September rate cut also contributing to a lift in sentiment across the region.

International Equity Market & Currencies



Source: J.P. Morgan Asset Management.

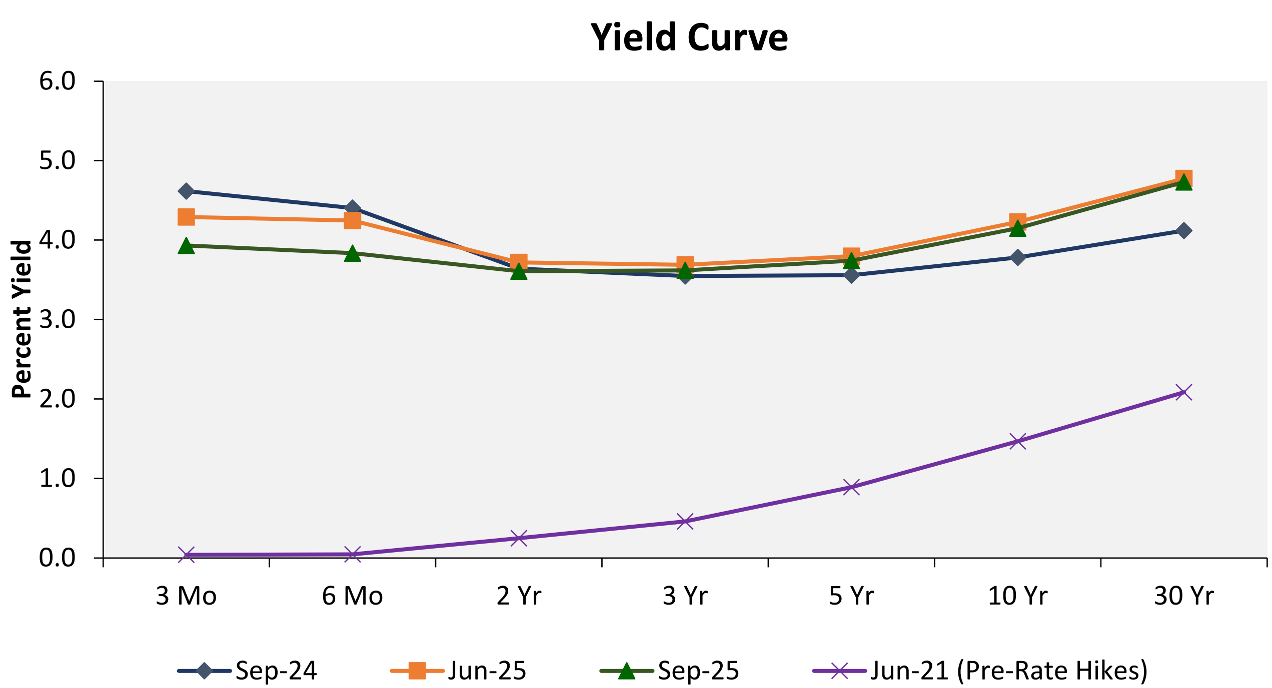
Dollar Steadies Amid Ongoing Gold Rally

- After a steep decline in the first half of the year, the U.S. dollar stabilized as tariff tensions eased, and economic growth stayed resilient. However, the continued strength in precious metals suggested a more cautious undertone. Gold surged to over $3,800 per ounce, surpassing its 1980 inflation-adjusted peak, while silver climbed above $45 per ounce for the first time since 2011. The rally reflected persistent geopolitical risks, lingering concerns about stagflation, questions over the Federal Reserve's independence, and sustained central bank accumulation.

- The valuation gap between international and U.S. equities remained in place during Q3 2025. While international markets have recovered a portion of the underperformance experienced over the last decade, relative valuations continue to reflect structural sector differences: the U.S. market is dominated by high-growth technology, whereas international markets have heavier exposure to cyclical sectors such as financials and industrials, which generally carry more variable earnings and lower growth expectations.

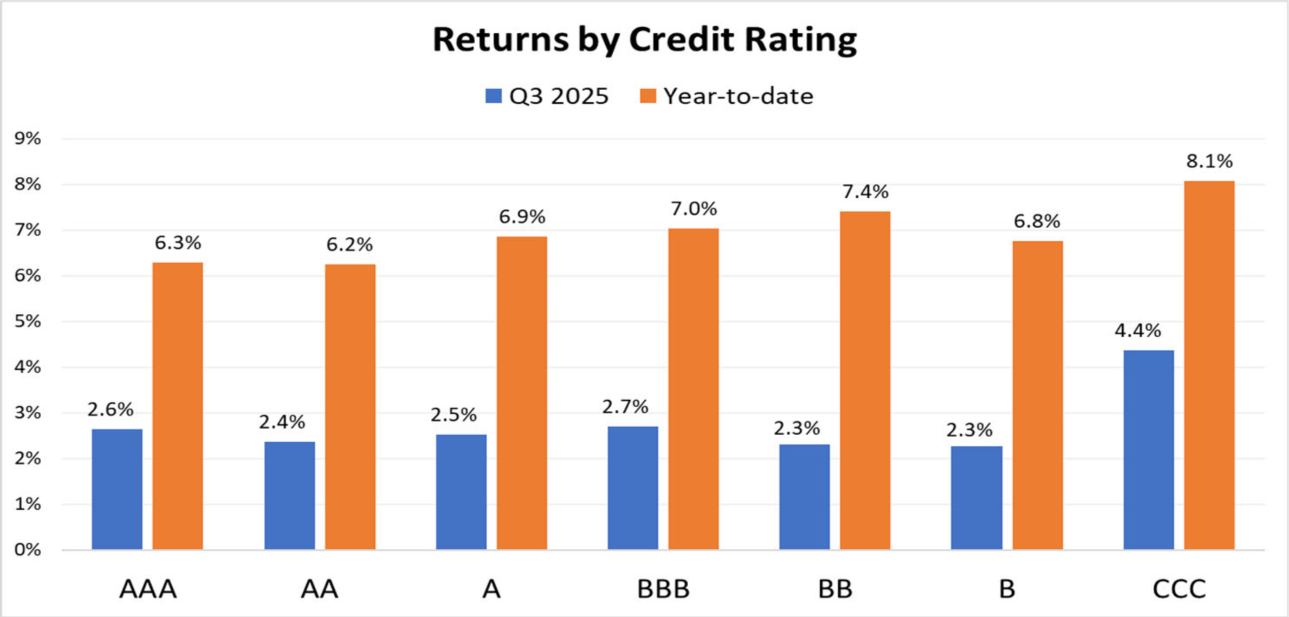
Bond Market

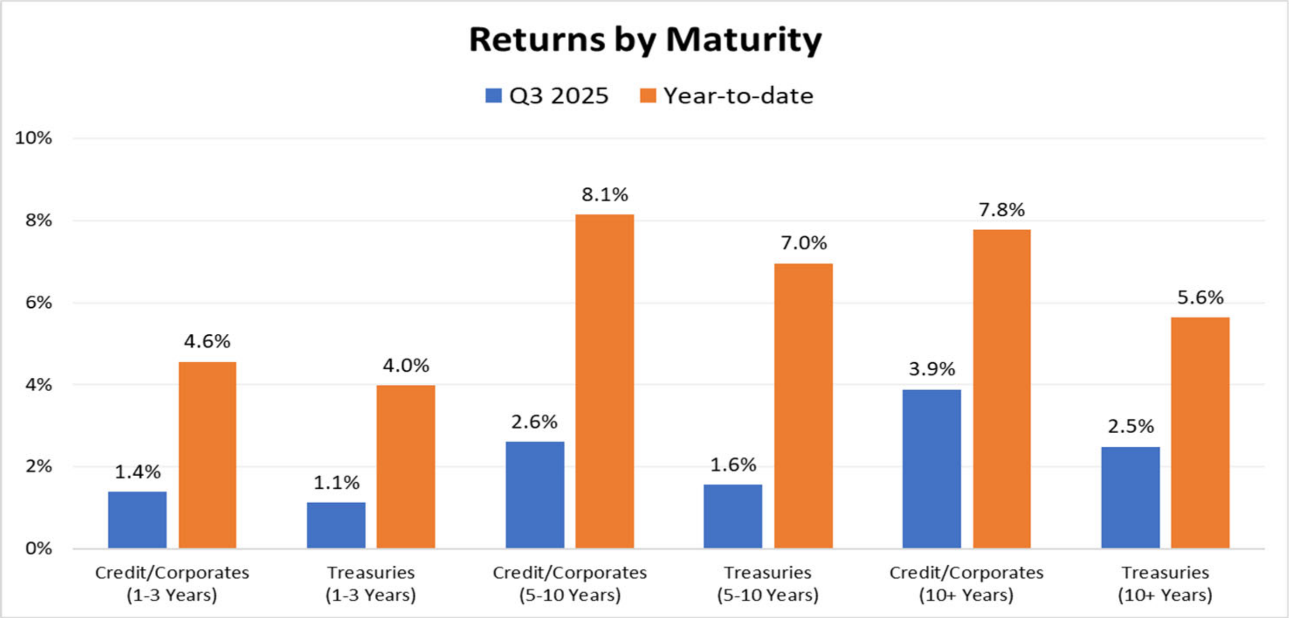
Index	Duration (years)	Yield	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.37%	2.0%	6.1%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	2.9%	4.9%	-0.4%	1.8%
Bloomberg Govt/Credit	6.3	4.25%	1.9%	5.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	2.7%	4.9%	-0.6%	2.0%
Bloomberg Int Agg	4.4	4.21%	1.8%	6.0%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	3.8%	5.1%	0.5%	1.9%
Bloomberg Int Govt/Credit	3.8	3.97%	1.5%	5.7%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	4.0%	5.2%	0.8%	2.1%
Bloomberg U.S. Corporate	7.0	4.81%	2.6%	6.9%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	3.6%	7.1%	0.3%	3.1%
Bloomberg HY Ba/B 2% IC	3.2	6.10%	2.3%	7.1%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	7.0%	10.4%	5.0%	5.9%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.31%	1.6%	5.6%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.4%	8.0%	4.9%	4.8%
Bloomberg Mortgage	5.6	4.74%	2.4%	6.8%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	3.4%	5.0%	-0.1%	1.4%
Bloomberg Treasury	5.9	3.94%	1.5%	5.4%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	2.1%	3.6%	-1.3%	1.2%
Bloomberg US TIPS	6.6	4.08%	2.1%	6.9%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	3.8%	4.9%	1.4%	3.0%
BofA ML 91 day T-Bills	0.3	3.94%	1.1%	3.2%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	4.4%	4.9%	3.0%	2.1%



- In Q3 2025, the U.S. Treasury yield curve steepened as yields on the front end of the curve (0-2 years) declined by ~40 bps while the rest of the curve declined modestly.
- Fixed income returns were positive in Q3 2025 as treasury rates and credit spreads declined while coupons continue to pay investors 1%+ per quarter.
- Year-to-date, bond markets have returned between 5% and 7%, benefitting from higher coupon payments and meaningful uplift from a ~50 bps decline in treasury rates in 2025.

Bond Market

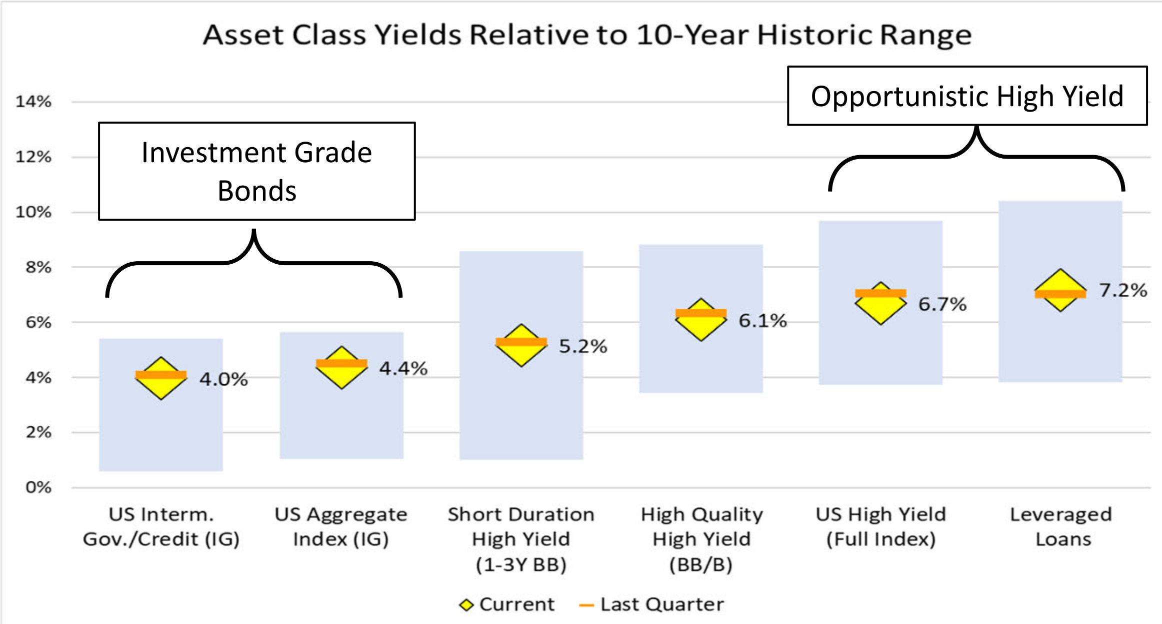


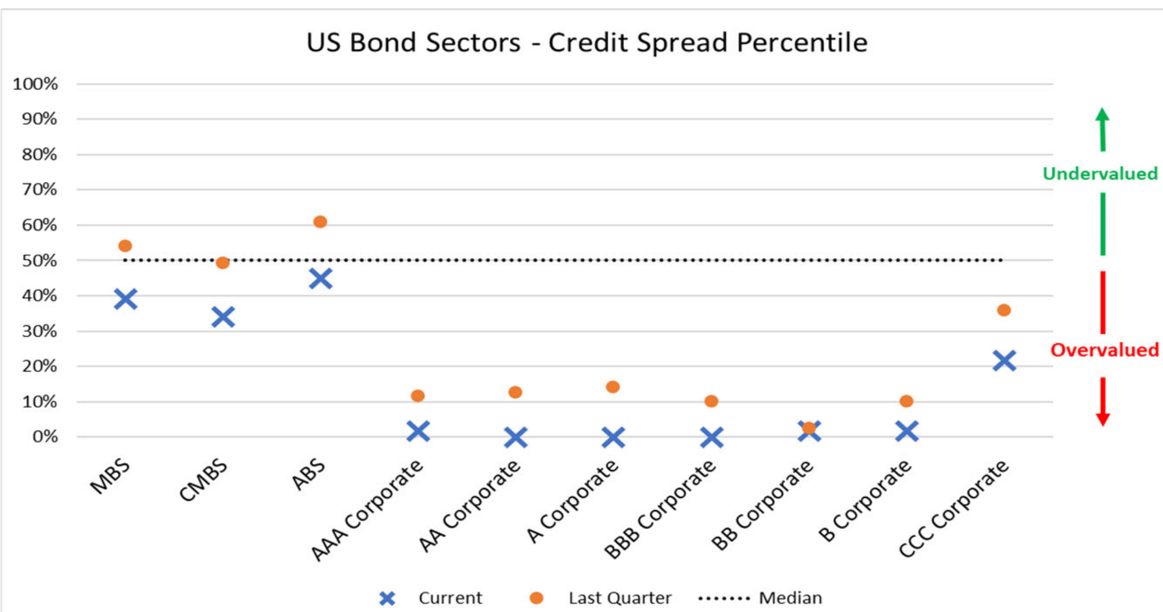


Continued Strong Performance in Q3 2025

- Corporate bonds have experienced strong performance in 2025 due to higher starting yields and an additional lift from declining interest rates.
- While credit spreads have remained tight for the trailing 12-months, the tariff announcements in April created a period of market volatility in Q2 2025 that was short-lived, with credit spreads retracting back to their year-end levels by the start of Q3 2025.
- In Q3 2025, the best performing areas of the market were those that required investors to take outsized credit or duration risk. Low-quality CCC-rated bonds and long-term corporate bonds produced the strongest returns within corporate bonds for the quarter.
- Year-to-date, coupon payments and falling interest rates have driven the majority of bond returns as there has been little room for additional credit spread contraction. As the yield curve has steepened, performance has been strongest in the middle of the curve (5–10 year maturities) and in riskier credits offering higher coupon payments.

Bond Market





Bond Yields

- The decline in bonds yields continued in Q3 2025 as treasury yields fell, and credit spreads continue to grind tighter to historic lows.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 5.0% to 7.0%.
- Yields on investment grade bonds continue to remain above their 10-year average yield, while historically tight credit spreads have brought high yield bonds in-line with their 10-year averages.

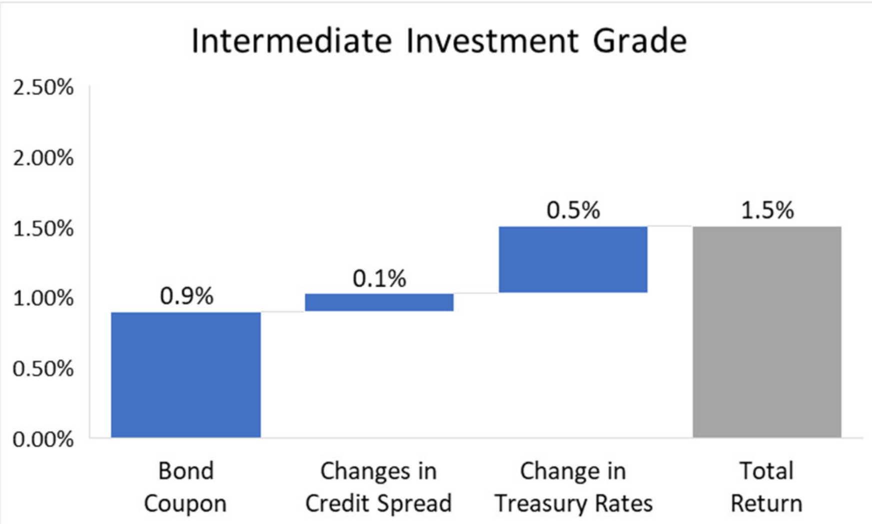
Credit Spreads/Valuations

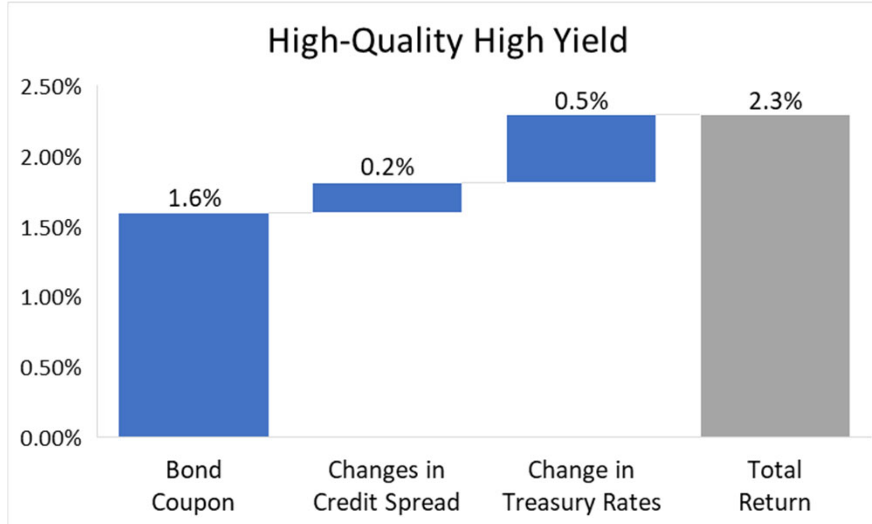
- Credit spreads across bond sectors remain extremely tight, with corporate bonds rated AAA-B now sitting at the lowest levels in 20 years.
- Corporate credit spreads have continued to contract as in-flows into US fixed income markets have remained positive since 2022 while new bond issuance has slowed. This has created an increased bid on the existing bonds available in the market resulting in higher valuations (tighter credit spreads).
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade more cheaply relative to corporate credit.

Bond Market

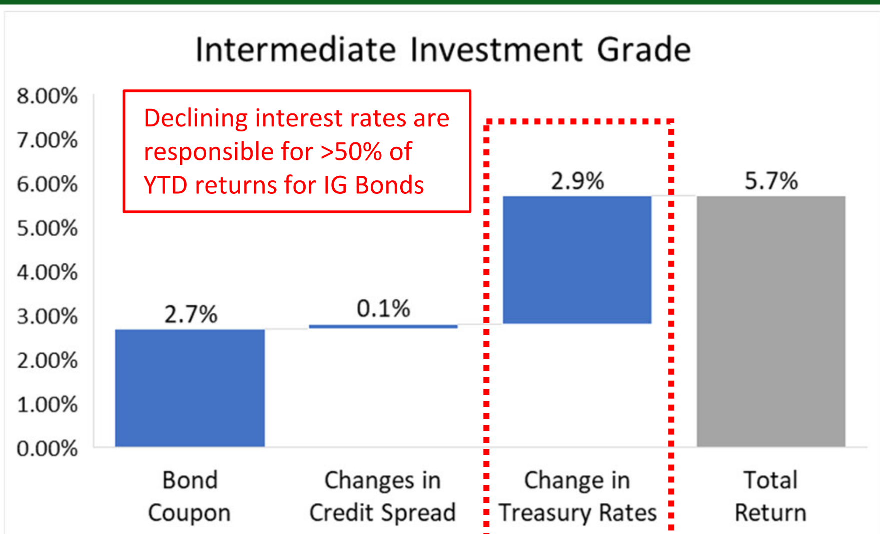
As credit spreads hold steady, coupon & declining interest rates are driving returns in 2025

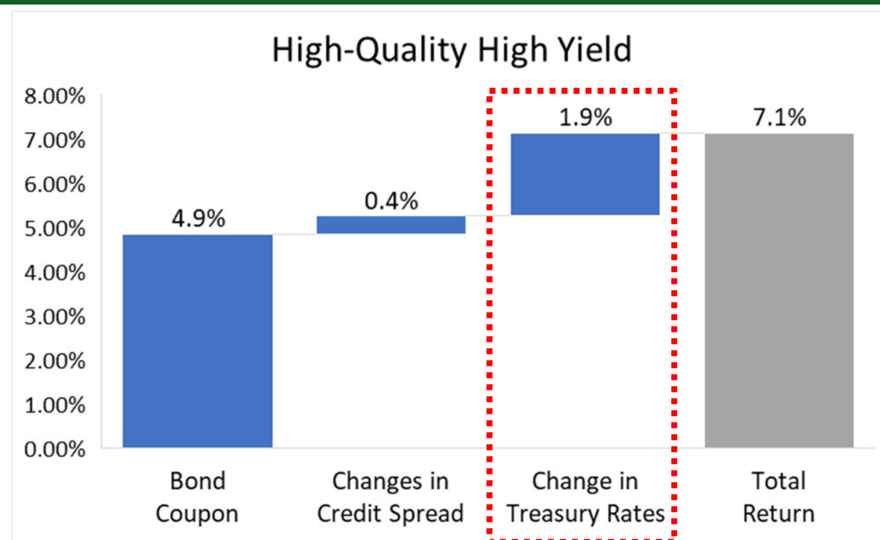
Q3 2025 – Contribution to Total Return



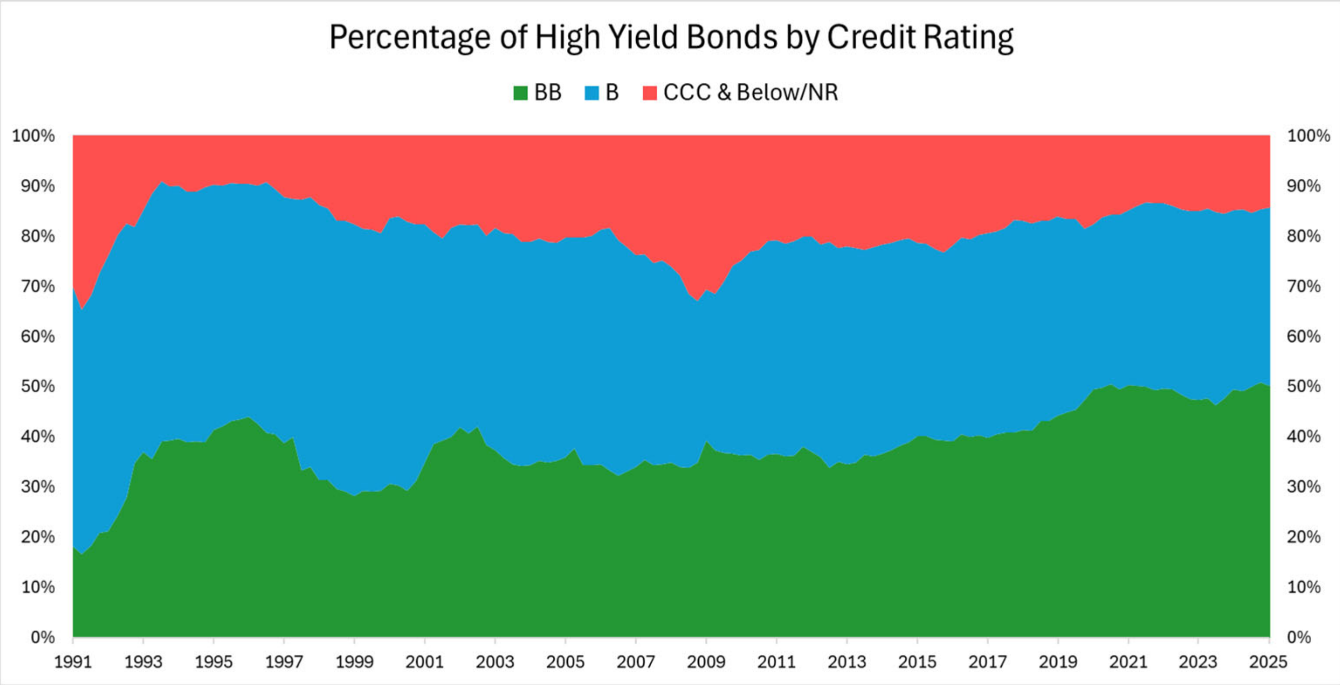


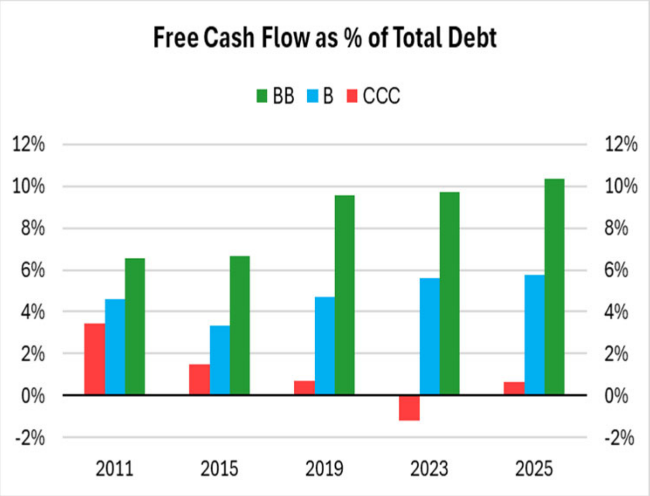
Year-to-Date – Contribution to Total Return

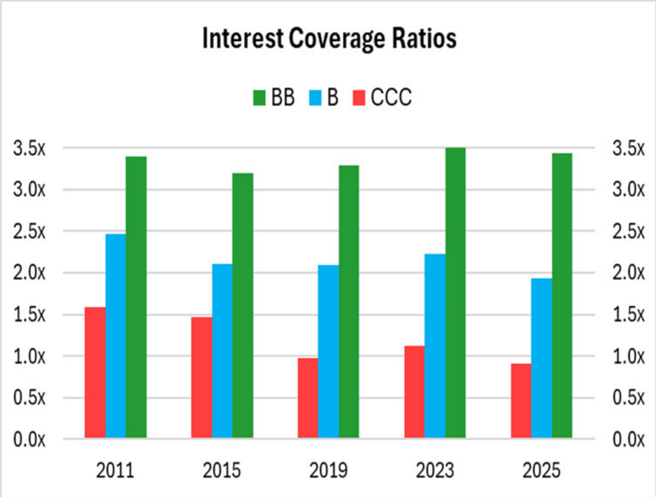




Bond Market







Better Quality in High Yield Bonds

- The U.S. high yield bond market has evolved over recent decades, shifting toward a larger percentage of higher-quality BB-rated issues.
- In the 1990's and 2000's, BB-rated bonds comprised ~33% of the market on average. Since the Global Financial Crisis (GFC) in 2008, there has been a gradual increase in the number of BB-rated bonds while the percentage of Single-B and low-quality issues rated CCC & below have decreased. **Today BB-rated bonds comprise 50% of the U.S. high yield bond market, indicating the high yield market is less risky than it was in prior decades.**
- Not only has the percentage of BB-rated bonds increased, the quality of BB-rated issuers has also increased relative to single-B and CCC-rated issuers.
- BB-rated issuers have seen their free cash flow as a percentage of total debt increase from ~6.5% in 2015 to more than 10% in 2025, while Interest Coverage remains close to 3.5x.
- **While credit spreads sit at historical lows, the increase in underlying credit quality may not allow for an "apples-to-apples" comparison to historical credit spreads.**

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 09/30/2025

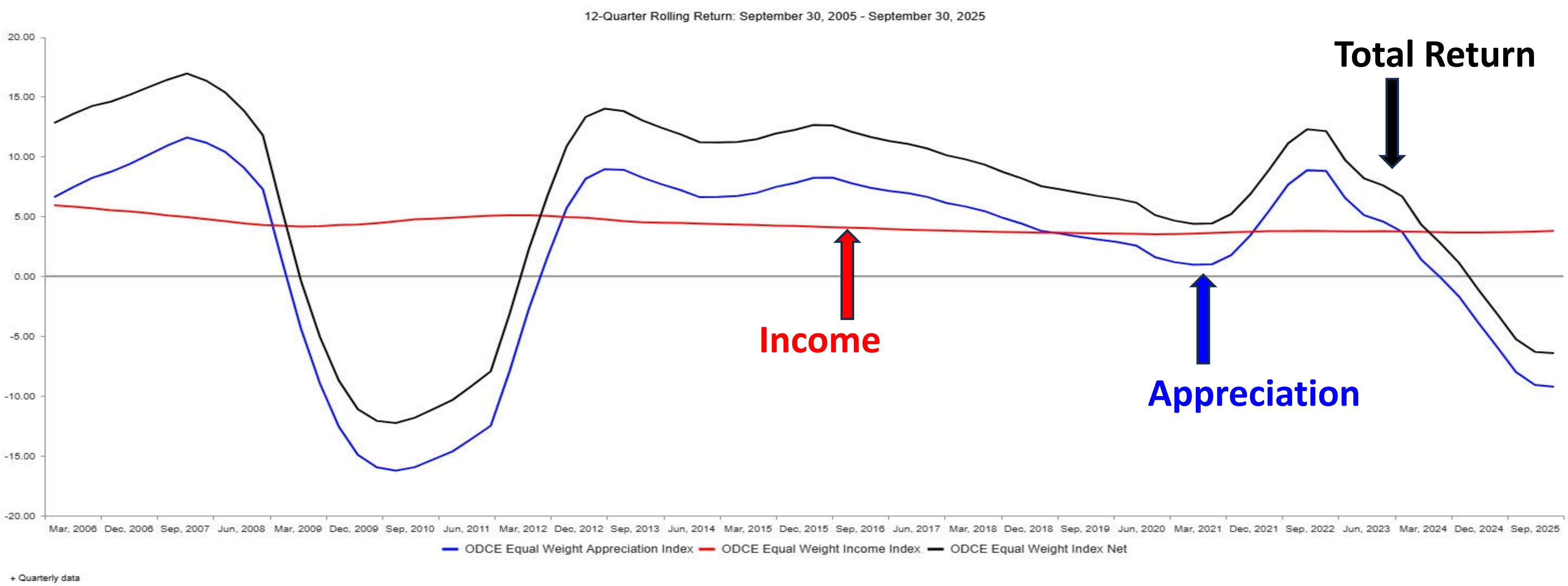
Yield Change (bps)	US Treasuries	Short-Term IG	Intermediate IG	Core Bond	Short Duration HY	High-Quality HY	Full High Yield
	Bloomberg Treasury	Bloomberg 1-3 Yr US Govt/Credit	Bloomberg Interm Govt/Credit	Bloomberg Aggregate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY BB/B 2% Capped	Bloomberg US Corporate HY
-300	25.14%	9.65%	16.35%	24.62%	9.10%	14.11%	14.71%
-250	21.13%	8.65%	14.16%	20.96%	8.75%	13.00%	13.57%
-200	17.32%	7.65%	12.02%	17.41%	8.29%	11.79%	12.36%
-150	13.69%	6.67%	9.93%	13.97%	7.71%	10.50%	11.06%
-100	10.25%	5.69%	7.89%	10.66%	7.02%	9.12%	9.68%
-75	8.60%	5.21%	6.89%	9.04%	6.64%	8.40%	8.97%
-50	7.00%	4.72%	5.91%	7.45%	6.22%	7.65%	8.23%
-25	5.45%	4.24%	4.93%	5.90%	5.78%	6.89%	7.47%
0	3.94%	3.77%	3.97%	4.37%	5.31%	6.10%	6.70%
25	2.48%	3.29%	3.02%	2.87%	4.81%	5.29%	5.90%
50	1.07%	2.82%	2.08%	1.40%	4.28%	4.45%	5.08%
75	-0.30%	2.35%	1.16%	-0.04%	3.73%	3.60%	4.25%
100	-1.62%	1.88%	0.24%	-1.45%	3.14%	2.72%	3.39%
150	-4.11%	0.95%	-1.54%	-4.19%	1.89%	0.90%	1.62%
200	-6.42%	0.02%	-3.28%	-6.81%	0.53%	-1.01%	-0.23%
250	-8.54%	-0.89%	-4.97%	-9.31%	-0.95%	-3.00%	-2.16%
300	-10.47%	-1.79%	-6.61%	-11.70%	-2.53%	-5.09%	-4.17%
Duration	5.93	1.91	3.83	6.05	1.94	3.20	3.15
Convexity	0.75	0.04	0.20	0.46	-0.45	-0.35	-0.32

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2025 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 9/30/2025 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 9/30/2025, 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	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.5%	2.2%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.0%	-6.4%	2.8%	4.4%	7.2%	4.9%
	NCREIF ODCE EW Income Index	1.0%	3.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.8%	3.8%	3.7%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	-0.3%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-0.3%	-9.2%	-0.3%	1.1%	3.4%	1.0%

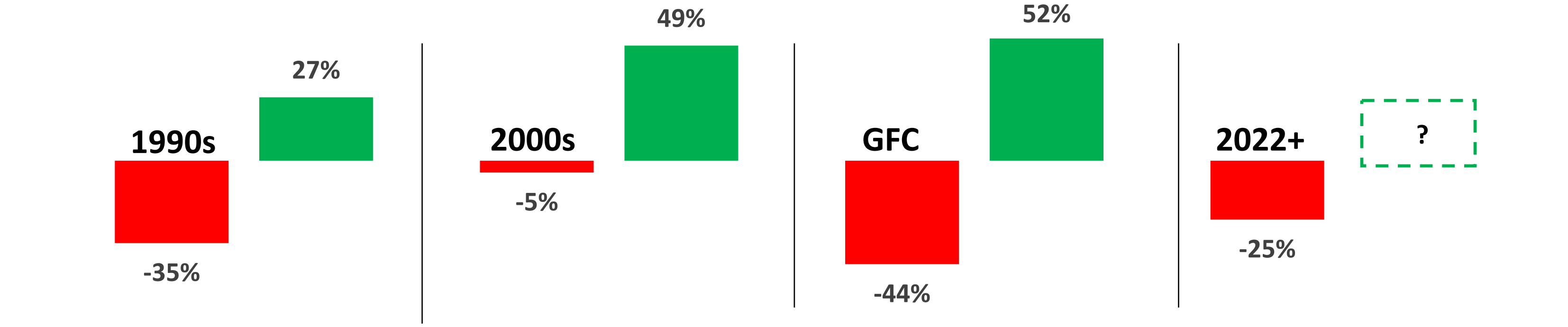
- The NCREIF ODCE Equal Weighted Index (net) increased +0.46% in Q3 2025, posting a positive return for the fourth consecutive quarter. Appreciation during Q3 2025 was modestly negative, while the income return remained stable at +1.0%.
- While a recovery in commercial real estate appears to be underway given steady demand for leased space, improving transaction volumes and increased availability of debt, valuations in some sectors and markets continue to be challenged, meaning recent returns are still below historical long-term averages. Total returns are being buoyed by rental income, the resiliency of which demonstrates much of the attractiveness of the asset class.



Real Estate Market

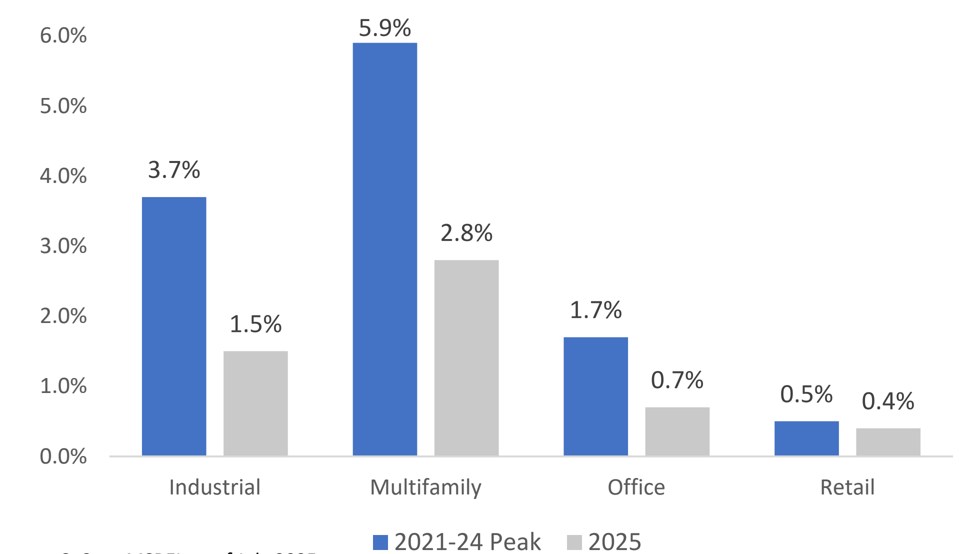
- Real estate returns are cyclical; with valuations appearing to bottom in 2024, many market participants believe the next upward cycle has begun. Lower interest rates, minimal new supply and a relatively healthy economic backdrop should be supportive of rent growth and a moderate recovery in valuations. Economic factors, including the health of the labor market, inflation and the path of interest rates will play a significant role in determining performance going forward.

Private Real Estate Prior Cycle Value Declines and Appreciation (Levered %)



Source: NCREIF, MSREI as of July 2025.

U.S. Space Under Construction, % of Stock



Source: CoStar, MSREI, as of July 2025

Real Estate Market

- The cyclicality of real estate returns extends to its broad sectors, as shown in the chart below.
- Industrial was the strongest returning sector prior to and into the pandemic, as demand trends for properties related to e-commerce, warehouses, last mile distribution centers and data centers drove strong price appreciation in the sector.
- A steep and rapid rise in interest rates drove all sectors lower in late 2022 and into 2023, as real estate cap rates repriced higher.
- Retail has assumed sector leadership more recently, as a dearth of new supply has helped rent growth. Necessity-based retail and grocery-anchored properties have held up better than malls and lower-quality strip retail.
- Residential continues to be supported by strong fundamentals, including high home purchase prices, elevated mortgage rates and declining supply in some markets.
- Office continues to lag, though well-located, Class A properties are seeing stabilization given demand for highly amenitized properties and a moderate increase in return-to-work mandates.

NCREIF Total Returns By Sector (Gross, Unlevered)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Resi. 15.5%	Retail 11.6%	Retail 12.9%	Indust. 13.4%	Retail 15.2%	Indust. 12.2%	Indust. 12.8%	Indust. 14.0%	Indust. 13.3%	Indust. 11.5%	Indust. 43.1%	Indust. 14.5%	Retail -0.9%	Retail 5.3%	Retail 3.7%
Indust. 14.6%	Resi. 11.2%	Indust. 12.4%	Retail 13.1%	Indust. 14.9%	Retail 9.0%	Office 6.2%	Office 6.9%	Office 6.7%	Resi. 1.9%	Resi. 19.7%	Resi. 7.3%	Indust. -4.1%	Indust. 2.6%	Resi. 2.7%
Office 13.8%	Indust. 10.8%	Resi. 10.2%	Office 11.9%	Office 12.8%	Resi. 7.3%	Resi. 6.2%	Resi. 5.9%	Resi. 5.4%	Office 1.9%	Office 6.4%	Retail 2.5%	Resi. -7.1%	Resi. 1.5%	Indust. 2.3%
Retail 13.7%	Office 9.7%	Office 9.9%	Resi. 10.1%	Resi. 11.8%	Office 6.3%	Retail 5.6%	Retail 2.2%	Retail 1.9%	Retail -7.5%	Retail 4.2%	Office -2.8%	Office -16.9%	Office -7.2%	Office 1.6%

Source: NCREIF NPI, via DWS, as of Q2 2025.

Investment
Performance
Services

UFCW Unions and Participating Employers Pension Fund

Expanded Master Consulting Services Report

Period Ended

September 30, 2025

Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Combined Portfolio

Total Fund Growth of Assets - Combined

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$90,822,280	$92,861,788	$95,830,422	$103,266,940	$115,508,443	$120,786,025	$91,381,943
Net Cash Flow	$183,627,025	$176,888,835	$173,239,036	$147,763,207	$122,520,626	$105,722,141	$104,316,662
Net Investment Change	$5,026,541	$9,725,223	$10,406,388	$28,445,699	$41,446,777	$52,967,680	$83,777,241
Ending Market Value	$279,475,846	$279,475,846	$279,475,846	$279,475,846	$279,475,846	$279,475,846	$279,475,846

- The Fund's fiscal year end is December 31st.
- On August 1, 2025 $187,858,011 of SFA assets transferred into the Fund.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025 2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Combined	$279,475,846	100.0%	3.3%	9.0%	9.9%	9.9%	8.1%	7.3%	8.3%
Total Domestic Large Cap Equity	$26,842,690	9.6%	7.9%	15.4%	19.0%	26.2%	17.0%	14.9%	15.7%
Total Domestic Small / Mid Cap Equity	$5,291,592	1.9%	6.3%	8.1%	6.9%	18.4%	14.3%	10.5%	11.6%
Total International Equity	$6,689,520	2.4%	8.6%	36.2%	31.8%	25.5%	9.6%	11.2%	12.0%
Total Fixed Income Intermediate	$3,968,463	1.4%	1.6%	5.7%	4.2%	5.3%	1.1%	2.8%	2.3%
Total Short Term Fixed Income	$1,904,876	0.7%	1.3%	4.3%	4.5%	--	--	--	--
Total Short Duration High Yield Fixed Income	$6,864,693	2.5%	1.5%	5.8%	6.3%	7.6%	4.4%	4.6%	4.4%
Total High Yield Fixed Income	$4,056,921	1.5%	2.1%	6.7%	7.7%	10.6%	5.0%	4.9%	5.6%
Total Opportunistic High Yield Fixed Income	$7,725,988	2.8%	2.7%	6.8%	8.9%	7.8%	8.9%	6.8%	--
Total Real Estate - Core	$4,386,903	1.6%	1.6%	4.1%	4.9%	-2.3%	3.4%	3.9%	5.5%
Total Real Estate - Core Plus	$7,327,972	2.6%	1.1%	3.1%	3.7%	-7.5%	2.6%	--	--
Total Real Estate - Value Add	$3,337,219	1.2%	1.4%	4.1%	4.6%	-0.3%	--	--	--
Total Hedge Fund of Funds - Multi Strategy	$74,010	0.0%							
Total Opportunistic Strategies	$6,009,629	2.2%							
Total Private Equity	$5,904,015	2.1%							
Total Other	$63,771	0.0%							
Total Cash Equivalents	$2,114,593	0.8%							
Total Fund - SFA	$186,912,990	66.9%	--	--	--	--	--	--	--

Performance Summary

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Combined	**9.0%**	**8.1%**	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.5%**	**7.0%**	**2.3%**	**7.7%**

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Combined	**8.6%**	**7.4%**	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.7%**	**6.1%**	**1.5%**	**6.8%**

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025							Inception	Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
Total Fund Combined	**$279,475,846**	**100.0%**	**3.2%**	**8.6%**	**9.3%**	**9.1%**	**7.3%**	**6.6%**	**7.5%**	**--**	**Oct-87**
Total Domestic Large Cap Equity	**$26,842,690**	**9.6%**	**7.8%**	**15.0%**	**18.5%**	**25.7%**	**16.5%**	**14.4%**	**15.1%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,269,859	2.6%	10.5%	17.2%	25.5%	31.6%	17.6%	18.1%	--	18.6%	Dec-17
Russell 1000 Growth			*10.5%*	*17.2%*	*25.5%*	*31.6%*	*17.6%*	*18.1%*	*--*	*18.6%*	*Dec-17*
Westfield Capital Management	$6,645,792	2.4%	7.0%	15.8%	23.1%	30.5%	16.0%	16.6%	17.5%	16.5%	Jun-10
Russell 1000 Growth			*10.5%*	*17.2%*	*25.5%*	*31.6%*	*17.6%*	*18.1%*	*18.8%*	*18.0%*	*Jun-10*
Wedge Capital Management	$12,927,039	4.6%	6.8%	13.4%	12.7%	20.4%	16.3%	11.3%	12.3%	9.4%	Jul-05
Russell 1000 Value			*5.3%*	*11.7%*	*9.4%*	*17.0%*	*13.9%*	*9.5%*	*10.7%*	*8.3%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$5,291,592**	**1.9%**	**6.1%**	**7.5%**	**6.1%**	**17.5%**	**13.5%**	**9.7%**	**10.8%**	**10.2%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$5,291,592	1.9%	6.1%	7.5%	6.1%	17.5%	13.5%	9.7%	10.8%	10.2%	Apr-11
Russell 2500			*9.0%*	*9.5%*	*10.2%*	*15.6%*	*12.1%*	*8.2%*	*10.5%*	*10.0%*	*Apr-11*
Total International Equity	**$6,689,520**	**2.4%**	**8.4%**	**35.5%**	**30.8%**	**24.5%**	**8.8%**	**10.3%**	**11.1%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$6,689,520	2.4%	8.4%	35.5%	30.8%	24.5%	8.8%	10.3%	11.1%	8.4%	May-10
MSCI EAFE			*4.8%*	*25.1%*	*15.0%*	*21.7%*	*11.2%*	*7.7%*	*8.2%*	*6.7%*	*May-10*
MSCI ACWI ex USA Growth			*5.7%*	*22.5%*	*12.9%*	*18.3%*	*6.2%*	*7.2%*	*8.2%*	*6.5%*	*May-10*
Total Fixed Income Intermediate	**$3,968,463**	**1.4%**	**1.5%**	**5.6%**	**4.0%**	**5.1%**	**0.9%**	**2.6%**	**2.1%**	**--**	**Apr-97**
Segall Bryant & Hamill	$3,968,463	1.4%	1.5%	5.6%	4.0%	5.1%	0.9%	2.6%	2.1%	3.0%	Jan-07
Bloomberg US Govt/Credit Int TR			*1.5%*	*5.7%*	*4.0%*	*5.2%*	*0.8%*	*2.6%*	*2.1%*	*3.1%*	*Jan-07*
Total Short Term Fixed Income	**$1,904,876**	**0.7%**	**1.2%**	**4.1%**	**4.3%**	**--**	**--**	**--**	**--**	**5.3%**	**Jul-23**
Segall Bryant & Hamill - STFI	$1,904,876	0.7%	1.2%	4.1%	4.3%	--	--	--	--	5.3%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.2%*	*4.1%*	*4.1%*	*--*	*--*	*--*	*--*	*5.3%*	*Jul-23*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025							Inception	Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
Total Short Duration High Yield Fixed Income	**$6,864,693**	**2.5%**	**1.4%**	**5.5%**	**5.8%**	**7.1%**	**3.9%**	**4.1%**	**3.9%**	**3.4%**	**May-14**
Chartwell Investment Partners SDHY	$6,864,693	2.5%	1.4%	5.5%	5.8%	7.1%	3.9%	4.1%	3.9%	3.4%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.6%*	*5.6%*	*6.4%*	*8.0%*	*4.9%*	*4.9%*	*4.8%*	*4.4%*	*May-14*
Bloomberg US Govt/Credit Int TR			*1.5%*	*5.7%*	*4.0%*	*5.2%*	*0.8%*	*2.6%*	*2.1%*	*2.1%*	*May-14*
Total High Yield Fixed Income	**$4,056,921**	**1.5%**	**2.0%**	**6.4%**	**7.3%**	**10.1%**	**4.5%**	**4.4%**	**5.0%**	**7.4%**	**Oct-08**
MacKay Shields High Yield Bond CIT	$4,056,921	1.5%	--	--	--	--	--	--	--	1.4%	Aug-25
FTSE BB/B Ex Split B/CCC Index			--	--	--	--	--	--	--	*2.0%*	*Aug-25*
Total Opportunistic High Yield Fixed Income	**$7,725,988**	**2.8%**	**2.6%**	**6.2%**	**8.0%**	**7.0%**	**8.1%**	**6.0%**	**--**	**6.4%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,725,988	2.8%	2.6%	6.2%	8.0%	7.0%	8.1%	6.0%	--	6.4%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2%*	*5.9%*	*7.2%*	*10.5%*	*6.3%*	*5.5%*	--	*5.3%*	*Feb-17*
HFRI Credit Index			*3.0%*	*7.0%*	*9.5%*	*8.7%*	*7.3%*	*5.6%*	--	*5.4%*	*Feb-17*
Total Real Estate - Core	**$4,386,903**	**1.6%**	**1.3%**	**3.1%**	**3.7%**	**-3.4%**	**2.1%**	**2.7%**	**4.4%**	**--**	**Jul-04**
Principal U.S. Property Account	$1,791,961	0.6%	1.1%	2.9%	3.9%	-5.6%	3.1%	3.0%	4.8%	4.4%	Jan-07
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	*2.8%*	*4.4%*	*4.2%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$2,594,942	0.9%	1.4%	3.3%	3.5%	-1.9%	1.6%	3.1%	--	4.6%	Feb-16
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	*2.8%*	--	*4.2%*	*Feb-16*
Total Real Estate - Core Plus	**$7,327,972**	**2.6%**	**0.8%**	**2.2%**	**2.6%**	**-8.7%**	**1.0%**	**--**	**--**	**1.7%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,327,972	2.6%	0.8%	2.2%	2.6%	-8.7%	1.0%	--	--	1.7%	Apr-19
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	--	--	*2.6%*	*Apr-19*
Total Real Estate - Value Add	**$3,337,219**	**1.2%**	**1.1%**	**3.2%**	**3.3%**	**-1.5%**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	$3,337,219	1.2%	1.1%	3.2%	3.3%	-1.5%	--	--	--	0.5%	Oct-21
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	--	--	--	*-0.1%*	*Oct-21*

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2025								
	Market Value	% of Portfolio	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Hedge Fund of Funds - Multi Strategy	**$74,010**	**0.0%**									
EnTrust Capital Diversified Fund - Class IPS	$74,010	0.0%									
Total Opportunistic Strategies	**$6,009,629**	**2.2%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,357,938	0.5%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,651,691	1.7%									
Total Private Equity	**$5,904,015**	**2.1%**									
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,137,334	1.5%									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,766,681	0.6%									
Total Other	**$63,771**	**0.0%**									
EnTrust Capital Diversified Peru Class X	$63,771	0.0%									
Total Cash Equivalents	**$2,114,593**	**0.8%**									
Cash Reserves Account	$2,047,433	0.7%									
Cash in Transit - Boyd Watterson State Government Income Distribution	$37,105	0.0%									
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$30,055	0.0%									
Total Fund - SFA	**$186,912,990**	**66.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.8%**	**Aug-25**
Loomis, Sayles & Company SFA	$186,912,990	66.9%	--	--	--	--	--	--	--	0.8%	Aug-25

UFCW Unions and Participating Employers Pension Fund

SFA Portfolio

Total Fund Growth of Assets - SFA

	Third Quarter	Fiscal Year-To-Date
Beginning Market Value	--	--
Net Cash Flow	$185,359,549	$185,359,549
Net Investment Change	$1,553,442	$1,553,442
Ending Market Value	$186,912,990	$186,912,990

			Ending September 30, 2025			
	Market Value	% of Portfolio	2025 Q3	Fiscal YTD	Inception	Inception Date
Total Fund - SFA	**$186,912,990**	**100.0%**	**--**	**--**	**0.8%**	**Aug-25**
Investment Grade Fixed Income	**$186,912,990**	**100.0%**	**--**	**--**	**0.8%**	**Aug-25**
Loomis, Sayles & Company SFA	$186,912,990	100.0%	--	--	0.8%	Aug-25

Note: Returns are net of fees.

Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Legacy Portfolio

Total Fund Growth of Assets - Legacy

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$90,822,280	$92,861,788	$95,830,422	$103,266,940	$115,508,443	$120,786,025	$98,730,451
Net Cash Flow	-$1,732,523	-$8,470,714	-$12,120,513	-$37,596,342	-$62,838,923	-$79,637,408	-$89,616,926
Net Investment Change	$3,473,099	$8,171,782	$8,852,946	$26,892,257	$39,893,335	$51,414,238	$83,449,330
Ending Market Value	$92,562,855	$92,562,855	$92,562,855	$92,562,855	$92,562,855	$92,562,855	$92,562,855

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2025						
	Market Value	% of Portfolio	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Legacy	**$92,562,855**	**100.0%**	**4.0%**	**9.8%**	**10.7%**	**10.1%**	**8.2%**	**7.4%**	**8.4%**
Total Domestic Large Cap Equity	**$26,842,690**	**29.0%**	**7.9%**	**15.4%**	**19.0%**	**26.2%**	**17.0%**	**14.9%**	**15.7%**
Total Domestic Small / Mid Cap Equity	**$5,291,592**	**5.7%**	**6.3%**	**8.1%**	**6.9%**	**18.4%**	**14.3%**	**10.5%**	**11.6%**
Total International Equity	**$6,689,520**	**7.2%**	**8.6%**	**36.2%**	**31.8%**	**25.5%**	**9.6%**	**11.2%**	**12.0%**
Total Fixed Income Intermediate	**$3,968,463**	**4.3%**	**1.6%**	**5.7%**	**4.2%**	**5.3%**	**1.1%**	**2.8%**	**2.3%**
Total Short Term Fixed Income	**$1,904,876**	**2.1%**	**1.3%**	**4.3%**	**4.5%**	**--**	**--**	**--**	**--**
Total Short Duration High Yield Fixed Income	**$6,864,693**	**7.4%**	**1.5%**	**5.8%**	**6.3%**	**7.6%**	**4.4%**	**4.6%**	**4.4%**
Total High Yield Fixed Income	**$4,056,921**	**4.4%**	**2.1%**	**6.7%**	**7.7%**	**10.6%**	**5.0%**	**4.9%**	**5.6%**
Total Opportunistic High Yield Fixed Income	**$7,725,988**	**8.3%**	**2.7%**	**6.8%**	**8.9%**	**7.8%**	**8.9%**	**6.8%**	**--**
Total Real Estate - Core	**$4,386,903**	**4.7%**	**1.6%**	**4.1%**	**4.9%**	**-2.3%**	**3.4%**	**3.9%**	**5.5%**
Total Real Estate - Core Plus	**$7,327,972**	**7.9%**	**1.1%**	**3.1%**	**3.7%**	**-8.0%**	**2.3%**	**--**	**--**
Total Real Estate - Value Add	**$3,337,219**	**3.6%**	**1.4%**	**4.1%**	**4.6%**	**-0.3%**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$74,010**	**0.1%**							
Total Opportunistic Strategies	**$6,009,629**	**6.5%**							
Total Private Equity	**$5,904,015**	**6.4%**							
Total Other	**$63,771**	**0.1%**							
Total Cash Equivalents	**$2,114,593**	**2.3%**							

The present actuarial assumed rate of return 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 (Gross of Fees) - Annualized

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund - Legacy	**9.8%**	**8.1%**	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**
Total Fund Benchmark	*8.7%*	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund - Legacy	**9.2%**	**7.4%**	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**
Total Fund Benchmark	*8.7%*	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*

Cash Flow Summary

	Quarter Ending September 30, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,588,952	$0	-$30,055	-$30,055	$36,045	$2,594,942
Boyd Watterson State Government Fund, LP	$3,337,737	$0	-$37,105	-$37,105	$36,587	$3,337,219
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$32,391	$30,055	-$32,391	-$2,336	$0	$30,055
Cash in Transit - Boyd Watterson State Government Income Distribution	$37,532	$37,105	-$37,532	-$427	$0	$37,105
Cash in Transit - EnTrust Diversified Fund	$0	$0	$0	$0	$0	$0
Cash In Transit - Principal U.S Property	$0	$0	$0	$0	$0	$0
Cash Reserves Account	$2,023,782	$6,998,654	-$6,993,970	$4,683	$18,968	$2,047,433
Chartwell Investment Partners SDHY	$6,761,072	$0	$0	$0	$103,622	$6,864,693
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,533,479	$0	$0	$0	$192,509	$7,725,988
EnTrust Capital Diversified Fund - Class IPS	$64,310	$0	$0	$0	$9,700	$74,010
EnTrust Capital Diversified Peru Class X	$62,631	$0	$0	$0	$1,140	$63,771
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,357,938	$0	$0	$0	$0	$1,357,938
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,651,691	$0	$0	$0	$0	$4,651,691
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,766,681	$0	$0	$0	$0	$1,766,681
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,137,334	$0	$0	$0	$0	$4,137,334
Hardman Johnston International Equity Group Trust	$6,169,009	$0	$0	$0	$520,511	$6,689,520
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,523,086	$0	-$252,469	-$252,469	$57,355	$7,327,972
Loomis Sayles CIT High Yield Conservative	$4,352,281	$0	-$4,400,004	-$4,400,004	$47,722	$0
Loomis Sayles CIT Small Mid-Cap Core	$4,976,175	$0	$0	$0	$315,417	$5,291,592
Loomis, Sayles & Company SFA	--	$187,858,011	-$2,498,462	$185,359,549	$1,553,442	$186,912,990
MacKay Shields High Yield Bond CIT	--	$4,000,000	$0	$4,000,000	$56,921	$4,056,921
Northern Trust Collective Russell 1000 Growth Index Fund	$6,578,633	$0	$0	$0	$691,226	$7,269,859
Principal U.S. Property Account	$1,786,629	$0	-$14,811	-$14,811	$20,143	$1,791,961
Segall Bryant & Hamill	$3,907,245	$0	$0	$0	$61,219	$3,968,463
Segall Bryant & Hamill - STFI	$2,880,517	$0	-$1,000,000	-$1,000,000	$24,359	$1,904,876
Wedge Capital Management	$12,093,928	$0	$0	$0	$833,111	$12,927,039
Westfield Capital Management	$6,199,248	$0	$0	$0	$446,544	$6,645,792
Total	**$90,822,280**	**$198,923,825**	**-$15,296,799**	**$183,627,025**	**$5,026,541**	**$279,475,846**

Cash Flow Summary

	Fiscal YTD Ending September 30, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,607,289	$0	-$97,571	-$97,571	$85,224	$2,594,942
Boyd Watterson State Government Fund, LP	$3,348,037	$0	-$115,627	-$115,627	$104,809	$3,337,219
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$38,444	$97,571	-$105,960	-$8,389	$0	$30,055
Cash in Transit - Boyd Watterson State Government Income Distribution	$45,192	$115,627	-$123,714	-$8,087	$0	$37,105
Cash in Transit - EnTrust Diversified Fund	--	$61,275	-$61,275	$0	$0	$0
Cash In Transit - Principal U.S Property	--	$61,304	-$61,304	$0	$0	$0
Cash Reserves Account	$1,791,859	$16,088,306	-$15,873,064	$215,241	$40,332	$2,047,433
Chartwell Investment Partners SDHY	$6,728,519	$0	-$250,000	-$250,000	$386,174	$6,864,693
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,275,375	$0	$0	$0	$450,613	$7,725,988
EnTrust Capital Diversified Fund - Class IPS	$74,488	$0	-$15,113	-$15,113	$14,635	$74,010
EnTrust Capital Diversified Peru Class X	$104,996	$0	-$46,162	-$46,162	$4,937	$63,771
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,519,536	$0	-$127,507	-$127,507	-$34,091	$1,357,938
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,364,112	$0	-$90,479	-$90,479	$378,058	$4,651,691
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,157,570	$0	-$339,684	-$339,684	-$51,205	$1,766,681
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,220,600	$0	-$248,352	-$248,352	$165,086	$4,137,334
Hardman Johnston International Equity Group Trust	$4,937,387	$0	$0	$0	$1,752,132	$6,689,520
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,277,183	$0	-$1,112,866	-$1,112,866	$163,655	$7,327,972
Loomis Sayles CIT High Yield Conservative	$4,161,392	$0	-$4,400,004	-$4,400,004	$238,612	$0
Loomis Sayles CIT Small Mid-Cap Core	$4,896,393	$0	$0	$0	$395,200	$5,291,592
MacKay Shields High Yield Bond CIT	--	$4,000,000	$0	$4,000,000	$56,921	$4,056,921
Northern Trust Collective Russell 1000 Growth Index Fund	$6,200,733	$0	$0	$0	$1,069,126	$7,269,859
Principal U.S. Property Account	$1,817,758	$0	-$76,115	-$76,115	$50,317	$1,791,961
Segall Bryant & Hamill	$3,754,067	$0	$0	$0	$214,396	$3,968,463
Segall Bryant & Hamill - STFI	$7,473,877	$0	-$5,750,000	-$5,750,000	$180,999	$1,904,876
Wedge Capital Management	$11,353,951	$0	$0	$0	$1,573,088	$12,927,039
Westfield Capital Management	$5,713,028	$0	$0	$0	$932,764	$6,645,792
Total	**$92,861,788**	**$20,424,083**	**-$28,894,797**	**-$8,470,714**	**$8,171,782**	**$92,562,855**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$26,842,690	29.0%	20.0%	15.0% - 25.0%	9.0%	$8,330,119
Domestic Small/Mid Cap Equity	$5,291,592	5.7%	2.5%	0.0% - 7.5%	3.2%	$2,977,521
International Equity	$6,689,520	7.2%	5.0%	0.0% - 10.0%	2.2%	$2,061,377
Fixed Income Intermediate	$3,968,463	4.3%	20.0%	15.0% - 25.0%	-15.7%	-$14,544,108
Short Term Fixed Income	$1,904,876	2.1%	0.0%	0.0% - 0.0%	2.1%	$1,904,876
Short Duration High Yield Fixed Income	$6,864,693	7.4%	7.5%	2.5% - 12.5%	-0.1%	-$77,521
High Yield Fixed Income	$4,056,921	4.4%	5.0%	0.0% - 10.0%	-0.6%	-$571,222
Opportunistic High Yield Fixed Income	$7,725,988	8.3%	7.5%	2.5% - 12.5%	0.8%	$783,774
Real Estate - Core	$4,386,903	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$241,240
Real Estate Core Plus	$7,327,972	7.9%	2.5%	0.0% - 7.5%	5.4%	$5,013,901
Real Estate - Value Add	$3,337,219	3.6%	2.5%	0.0% - 7.5%	1.1%	$1,023,148
Hedge Fund of Funds - Multi Strategy	$74,010	0.1%	0.0%	0.0% - 0.0%	0.1%	$74,010
Opportunistic Strategies	$6,009,629	6.5%	0.0%	0.0% - 0.0%	6.5%	$6,009,629
Private Credit	--	--	7.5%	2.5% - 12.5%	-7.5%	-$6,942,214
Private Equity	$5,904,015	6.4%	5.0%	0.0% - 10.0%	1.4%	$1,275,872
Infrastructure	--	--	10.0%	5.0% - 15.0%	-10.0%	-$9,256,286
Other	$63,771	0.1%	0.0%	0.0% - 0.0%	0.1%	$63,771
Cash Equivalents	$2,114,593	2.3%	0.0%	0.0% - 0.0%	2.3%	$2,114,593
Total	**$92,562,855**	**100.0%**	**100.0%**			

- Policy adopted October 2025; effective TBD.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash Equivalents Includes:
  - $37,105 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in October 2025.
  - $30,055 income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in October 2025.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were provided on the following dates: August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, June 12, 2022, September 12, 2022, 2022, May 15, 2023, March 4, 2024, March 19, 2025, and October 3, 2025.
- Approximately $10.8M in assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007.
- At the meeting on March 4, 2024, the Trustees adopted Policy: 22.5% domestic large cap equity (+5.0%), 7.5% domestic small/mid cap equity (+2.5%), 5.0% international equity, 5.0% investment grade fixed income, 12.5% short term fixed income (-7.5%), 5.0% high yield fixed income, 5.0% short duration high yield fixed income (-2.5%), 10.0% opportunistic high yield fixed income (+10.0%), 5.0% real estate – core, 7.5% real estate – core plus (+7.5%), 5.0% real estate – value add (-7.5%), 5.0% opportunistic strategies (-7.5%) and 5.0% private equity.
- At the meeting on December 4, 2024, the following recommendations were approved: 1) terminate current investment manager Loomis Sayles (high yield fixed income). Status: Approved.
- At the March 19, 2025, meeting, the Trustees approved: 1) Adopt Policy: 25.0% domestic large cap equity (+2.5%), 5.0% domestic small/mid cap equity (-2.5%), 5.0% international equity, 7.5% investment grade fixed income (+2.5%), 7.5% short term fixed income (-5.0%), 5.0% high yield fixed income, 5.0% short duration high yield fixed income (+2.5%), 10.0% opportunistic high yield fixed income, 5.0% real estate – core, 7.5% real estate – core plus, 5.0% real estate – value add, 5.0% opportunistic strategies and 5.0% private equity. 2) Retain Mackay Shields (high yield fixed income) to replace Loomis Sayles (high yield fixed income). Status: Fund in August 2025.
- At the June 25, 2025 meeting, the Trustees approved: Hire Chartwell (intermediate fixed income) to replace Segall Bryant & Hamill (intermediate fixed income). Status: Completed October 2025.
- On August 25, 2025, the Fund received $187.7 million of SFA proceeds. The proceeds were invested in the SFA cash flow match account managed by Loomis, Sayles Company.
- The following recommendation from the IPS memo dated October 3, 2025 was approved: 1) Adopt Policy: 20.0% domestic large cap equity (-5.0%) , 2.5% domestic small/mid cap equity (-2.5%), 5.0% international equity, 20.0% investment grade fixed income (+12.5%), 7.5% short duration fixed income, 5.0% high yield fixed income, 7.5% opportunistic high yield fixed income (-2.5%), 5.0% real estate – core, 2.5% real estate – core plus (-5.0%), 2.5% real estate – value add (-2.5%), private credit (+7.5% new), 0.0% opportunistic strategies (-5.0%), 5.0% private equity and Infrastructure (+10.0% new).
- The following recommendations from the IPS memo dated November 10, 2025 were approved: 1) Rebalance: $6.0M Large Cap Equity ($3.0M Northern Trust, $1.0M Westfield and $2.0M Wedge), $2.0M Small Mid Cap Equity (Loomis), $1.0M International Equity (Hardman Johnston) and $2.0M cash to Intermediate Investment Grade Fixed Income (Chartwell). 2) Commit $7.5M to the GCM Grosvenor Private Credit Fund. 3) To diversify and rebalance international equities, retain First Eagle – International Value Fund for a $2.8M mandate. 4) Commit $10.0M to the IFM Global Infrastructure Fund. 5) Reinvest Principal (real estate core) quarterly income. 6) Redeem $1.5M from the Intercontinental US Real Estate Investment Fund (real estate – core plus). Status: In process.

Recommendation: None. Note: Allocations will rebalance closer to Policy as restructuring is completed and the infrastructure and private credit allocations are funded.

Real Estate - Core Plus Redemptions (In Millions) as of September 30, 2025						
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	$1.26	$1.74
Total				$3.00	$1.26	$1.74

*The remaining redemption after October 30, 2025 is $1.56M.

Commitment and Funding of Real Estate - Core (In Millions) as of September 30, 2025

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	$13.1	$1.8	$14.9	1.9	2.2
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$3.9	$2.6	$6.5	1.6	2.6
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$17.0**	**$4.4**	**$21.4**	**1.8**	**2.3**

Commitment and Funding of Real Estate - Core Plus (In Millions) as of September 30, 2025

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	$2.3	$7.3	$9.6	0.3	1.1
Total		**$9.0**	**$0.0**	**1.0**	**$9.0**	**$2.3**	**$7.3**	**$9.6**	**0.3**	**1.1**

Commitment and Funding of Real Estate - Value Add (In Millions) as of September 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$3.7	$0.0	1.0	$3.7	$0.4	$3.3	$3.7	0.1	1.0
Total		**$3.7**	**$0.0**	**1.0**	**$3.7**	**$0.4**	**$3.3**	**$3.7**	**0.1**	**1.0**

Commitment and Funding of Opportunistic Strategies (In Millions) as of September 30, 2025

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	$3.6	$1.4	$5.0	0.7	1.0	-0.2%
EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.7	1.0	$5.0	$0.8	$4.7	$5.4	0.2	1.1	1.3%
Total		**$10.0**	**$0.7**	**1.0**	**$10.0**	**$4.4**	**$6.0**	**$10.4**	**0.4**	**1.0**	

[1]Unfunded commitment includes recallable distributions of $0.7M.

Commitment and Funding of Private Equity (In Millions) as of September 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$7.5	$3.3	0.9	$6.5	$8.0	$1.8	$9.8	1.2	1.5	13.3%
Hamilton Lane Secondary Feeder Fund V-A, LP	2019	$6.0	$3.1	0.7	$4.1	$2.1	$4.1	$6.2	0.5	1.5	12.8%
Total		**$13.5**	**$6.4**	**0.8**	**$10.6**	**$10.1**	**$5.9**	**$16.0**	**0.9**	**1.5**	

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

[2]Unfunded commitment includes recallable distributions of $1.3M.

- 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.

Commitment and Funding of Private Credit (In Millions) as of September 30, 2025

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
GCM Grosvenor Private Credit Fund		$7.5	$7.5		$0.0	$0.0	$0.0	$0.0			
Total		**$7.5**	**$7.5**		**$0.0**	**$0.0**	**$0.0**	**$0.0**			

Commitment and Funding of Infrastructure (In Millions) as of September 30, 2025

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
IFM Global Infrastructure Fund (offshore feeder)		$10.0	$10.0		$0.0	$0.0	$0.0	$0.0			
Total		**$10.0**	**$10.0**		**$0.0**	**$0.0**	**$0.0**	**$0.0**			

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment
Chartwell Investment Partners SDHY	To take advantage of the lower fee, sign the addendum to the Fund's investment management agreement, subject to counsel review.	2Q 2025	None. Addendum signed on October 30, 2025.	Based on the collective assets that IPS clients have invested in the Chartwell Short Duration High Yield strategy, IPS has negotiated a reduced fee schedule. The newly negotiated management fee is 0.40% on the first $20 million invested and 0.30% on all assets over $20 million. The new fee structure is retroactive to July 1, 2025, provided Chartwell receives the signed addendum by September 30, 2025.

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2025								
	Market Value	% of Portfolio	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Legacy	**$92,562,855**	**100.0%**	**3.8%**	**9.2%**	**10.0%**	**9.4%**	**7.4%**	**6.7%**	**7.6%**	**--**	**Oct-87**
Total Fund Benchmark			*4.2%*	*8.7%*	*9.5%*	*11.2%*	*8.9%*	*7.4%*	*8.3%*	*--*	*Oct-87*
Total Domestic Large Cap Equity	**$26,842,690**	**29.0%**	**7.8%**	**15.0%**	**18.5%**	**25.7%**	**16.5%**	**14.4%**	**15.1%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,269,859	7.9%	10.5%	17.2%	25.5%	31.6%	17.6%	18.1%	--	18.6%	Dec-17
Russell 1000 Growth			*10.5%*	*17.2%*	*25.5%*	*31.6%*	*17.6%*	*18.1%*	*--*	*18.6%*	*Dec-17*
Westfield Capital Management	$6,645,792	7.2%	7.0%	15.8%	23.1%	30.5%	16.0%	16.6%	17.5%	16.5%	Jun-10
Russell 1000 Growth			*10.5%*	*17.2%*	*25.5%*	*31.6%*	*17.6%*	*18.1%*	*18.8%*	*18.0%*	*Jun-10*
Wedge Capital Management	$12,927,039	14.0%	6.8%	13.4%	12.7%	20.4%	16.3%	11.3%	12.3%	9.4%	Jul-05
Russell 1000 Value			*5.3%*	*11.7%*	*9.4%*	*17.0%*	*13.9%*	*9.5%*	*10.7%*	*8.3%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$5,291,592**	**5.7%**	**6.1%**	**7.5%**	**6.1%**	**17.5%**	**13.5%**	**9.7%**	**10.8%**	**10.2%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$5,291,592	5.7%	6.1%	7.5%	6.1%	17.5%	13.5%	9.7%	10.8%	10.2%	Apr-11
Russell 2500			*9.0%*	*9.5%*	*10.2%*	*15.6%*	*12.1%*	*8.2%*	*10.5%*	*10.0%*	*Apr-11*
Total International Equity	**$6,689,520**	**7.2%**	**8.4%**	**35.5%**	**30.8%**	**24.5%**	**8.8%**	**10.3%**	**11.1%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$6,689,520	7.2%	8.4%	35.5%	30.8%	24.5%	8.8%	10.3%	11.1%	8.4%	May-10
MSCI EAFE			*4.8%*	*25.1%*	*15.0%*	*21.7%*	*11.2%*	*7.7%*	*8.2%*	*6.7%*	*May-10*
MSCI ACWI ex USA Growth			*5.7%*	*22.5%*	*12.9%*	*18.3%*	*6.2%*	*7.2%*	*8.2%*	*6.5%*	*May-10*
Total Fixed Income Intermediate	**$3,968,463**	**4.3%**	**1.5%**	**5.6%**	**4.0%**	**5.1%**	**0.9%**	**2.6%**	**2.1%**	**--**	**Apr-97**
Segall Bryant & Hamill	$3,968,463	4.3%	1.5%	5.6%	4.0%	5.1%	0.9%	2.6%	2.1%	3.0%	Jan-07
Bloomberg US Govt/Credit Int TR			*1.5%*	*5.7%*	*4.0%*	*5.2%*	*0.8%*	*2.6%*	*2.1%*	*3.1%*	*Jan-07*
Total Short Term Fixed Income	**$1,904,876**	**2.1%**	**1.2%**	**4.1%**	**4.3%**	**--**	**--**	**--**	**--**	**5.3%**	**Jul-23**
Segall Bryant & Hamill - STFI	$1,904,876	2.1%	1.2%	4.1%	4.3%	--	--	--	--	5.3%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.2%*	*4.1%*	*4.1%*	*--*	*--*	*--*	*--*	*5.3%*	*Jul-23*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2025								
Total Short Duration High Yield Fixed Income	**$6,864,693**	**7.4%**	**1.4%**	**5.5%**	**5.8%**	**7.1%**	**3.9%**	**4.1%**	**3.9%**	**3.4%**	**May-14**
Chartwell Investment Partners SDHY	$6,864,693	7.4%	1.4%	5.5%	5.8%	7.1%	3.9%	4.1%	3.9%	3.4%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.6%*	*5.6%*	*6.4%*	*8.0%*	*4.9%*	*4.9%*	*4.8%*	*4.4%*	*May-14*
Bloomberg US Govt/Credit Int TR			*1.5%*	*5.7%*	*4.0%*	*5.2%*	*0.8%*	*2.6%*	*2.1%*	*2.1%*	*May-14*
Total High Yield Fixed Income	**$4,056,921**	**4.4%**	**2.0%**	**6.4%**	**7.3%**	**10.1%**	**4.5%**	**4.4%**	**5.0%**	**7.4%**	**Oct-08**
MacKay Shields High Yield Bond CIT	$4,056,921	4.4%	--	--	--	--	--	--	--	1.4%	Aug-25
FTSE BB/B Ex Split B/CCC Index			--	--	--	--	--	--	--	*2.0%*	*Aug-25*
Total Opportunistic High Yield Fixed Income	**$7,725,988**	**8.3%**	**2.6%**	**6.2%**	**8.0%**	**7.0%**	**8.1%**	**6.0%**	**--**	**6.4%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,725,988	8.3%	2.6%	6.2%	8.0%	7.0%	8.1%	6.0%	--	6.4%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2%*	*5.9%*	*7.2%*	*10.5%*	*6.3%*	*5.5%*	--	*5.3%*	*Feb-17*
HFRI Credit Index			*3.0%*	*7.0%*	*9.5%*	*8.7%*	*7.3%*	*5.6%*	--	*5.4%*	*Feb-17*
Total Real Estate - Core	**$4,386,903**	**4.7%**	**1.3%**	**3.1%**	**3.7%**	**-3.4%**	**2.1%**	**2.7%**	**4.4%**	**--**	**Jul-04**
Principal U.S. Property Account	$1,791,961	1.9%	1.1%	2.9%	3.9%	-5.6%	3.1%	3.0%	4.8%	4.4%	Jan-07
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	*2.8%*	*4.4%*	*4.2%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$2,594,942	2.8%	1.4%	3.3%	3.5%	-1.9%	1.6%	3.1%	--	4.6%	Feb-16
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	*2.8%*	--	*4.2%*	*Feb-16*
Total Real Estate - Core Plus	**$7,327,972**	**7.9%**	**0.8%**	**2.2%**	**2.6%**	**-8.7%**	**1.0%**	**--**	**--**	**1.7%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,327,972	7.9%	0.8%	2.2%	2.6%	-8.7%	1.0%	--	--	1.7%	Apr-19
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	--	--	*2.6%*	*Apr-19*
Total Real Estate - Value Add	**$3,337,219**	**3.6%**	**1.1%**	**3.2%**	**3.3%**	**-1.5%**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	$3,337,219	3.6%	1.1%	3.2%	3.3%	-1.5%	--	--	--	0.5%	Oct-21
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	--	--	--	*-0.1%*	*Oct-21*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025: 2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Hedge Fund of Funds - Multi Strategy	**$74,010**	**0.1%**									
EnTrust Capital Diversified Fund - Class IPS	$74,010	0.1%									
Total Opportunistic Strategies	**$6,009,629**	**6.5%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,357,938	1.5%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,651,691	5.0%									
Total Private Equity	**$5,904,015**	**6.4%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,766,681	1.9%									
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,137,334	4.5%									
Total Other	**$63,771**	**0.1%**									
EnTrust Capital Diversified Peru Class X	$63,771	0.1%									
Total Cash Equivalents	**$2,114,593**	**2.3%**									
Cash Reserves Account	$2,047,433	2.2%									
Cash in Transit - Boyd Watterson State Government Income Distribution	$37,105	0.0%									
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$30,055	0.0%									

Note: Current yield as of September 30, 2025, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 4.08%.

Account Information

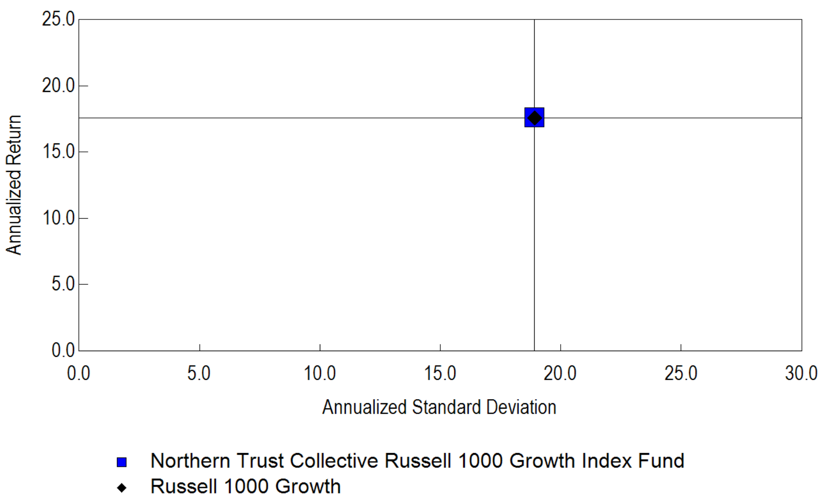
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**12/31/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Collective Russell 1000 Growth Index Fund

Ending September 30, 2025

	Third Quarter	Inception 12/31/17
Beginning Market Value	$6,578,633	$0
Net Cash Flow	$0	-$1,780,000
Net Investment Change	$691,226	$9,049,859
Ending Market Value	$7,269,859	$7,269,859

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	31.6%	15.9%	100.0%	99.9%
Russell 1000 Growth	31.6%	15.9%	100.0%	100.0%

5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	17.6%	18.9%	100.0%	99.9%
Russell 1000 Growth	17.6%	18.9%	100.0%	100.0%

Calendar Years

	2025 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	10.5%	18	17.2%	26	25.5%	19	31.6%	20	17.6%	12	33.3%	25	42.7%	28	-29.1%	46	27.7%	24	38.4%	33	18.6%	Dec-17
Russell 1000 Growth	*10.5%*	*18*	*17.2%*	*26*	*25.5%*	*19*	*31.6%*	*20*	*17.6%*	*12*	*33.4%*	*25*	*42.7%*	*29*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*18.6%*	*Dec-17*

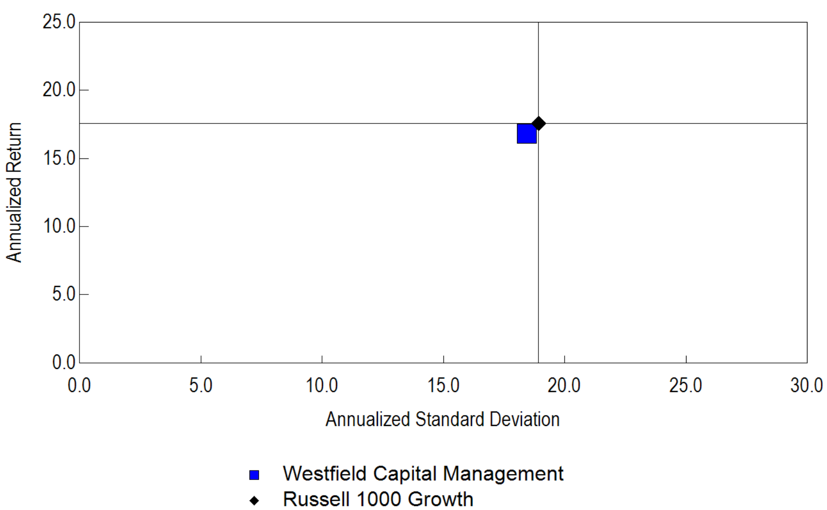
Note: Returns are net of fees.

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, 2025

	Third Quarter	Inception 6/30/10
Beginning Market Value	$6,199,248	$0
Net Cash Flow	$0	-$8,468,473
Net Investment Change	$446,544	$15,114,265
Ending Market Value	$6,645,792	$6,645,792

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	31.4%	16.2%	98.4%	98.7%
Russell 1000 Growth	31.6%	15.9%	100.0%	100.0%

5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	16.8%	18.4%	89.5%	96.4%
Russell 1000 Growth	17.6%	18.9%	100.0%	100.0%

	2025 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024 (Calendar Years)	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Westfield Capital Management	7.2%	50	16.3%	40	23.9%	32	31.4%	33	16.8%	27	32.3%	35	43.6%	28	-28.7%	47	24.8%	49	35.2%	50	17.3%	Jun-10
Russell 1000 Growth	*10.5%*	*20*	*17.2%*	*30*	*25.5%*	*24*	*31.6%*	*30*	*17.6%*	*18*	*33.4%*	*27*	*42.7%*	*31*	*-29.1%*	*51*	*27.6%*	*29*	*38.5%*	*34*	*18.0%*	*Jun-10*

Note: Returns are gross of fees.

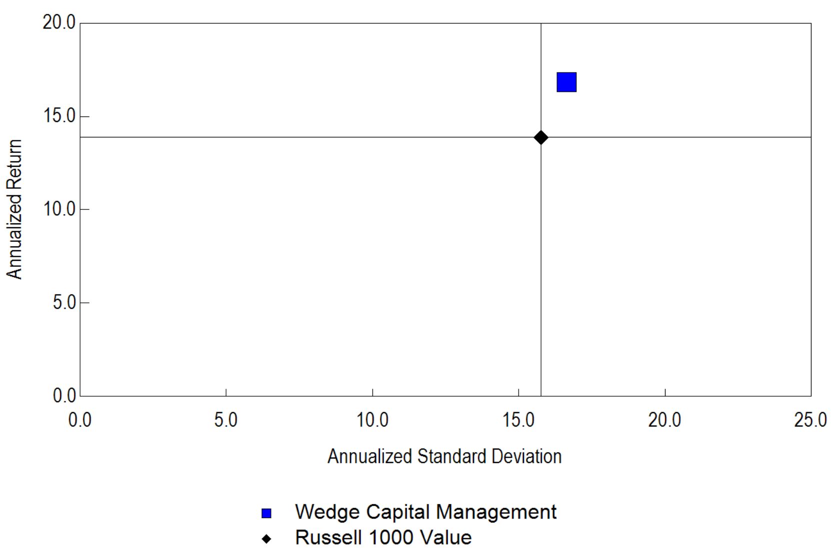
Account Information

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, 2025

	Third Quarter	Inception 7/1/05
Beginning Market Value	$12,093,928	$11,847,761
Net Cash Flow	$0	-$23,018,035
Net Investment Change	$833,111	$24,097,313
Ending Market Value	$12,927,039	$12,927,039

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	21.0%	15.5%	110.7%	91.8%
Russell 1000 Value	17.0%	14.3%	100.0%	100.0%

5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	16.8%	16.6%	107.7%	94.3%
Russell 1000 Value	13.9%	15.8%	100.0%	100.0%

	2025 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Wedge Capital Management	6.9%	27	13.9%	29	13.3%	27	21.0%	23	16.8%	29	20.5%	14	17.5%	26	-12.4%	88	33.2%	9	6.8%	38	10.0%	Jul-05
Russell 1000 Value	*5.3%*	*55*	*11.7%*	*53*	*9.4%*	*61*	*17.0%*	*63*	*13.9%*	*69*	*14.4%*	*57*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*8.3%*	*Jul-05*

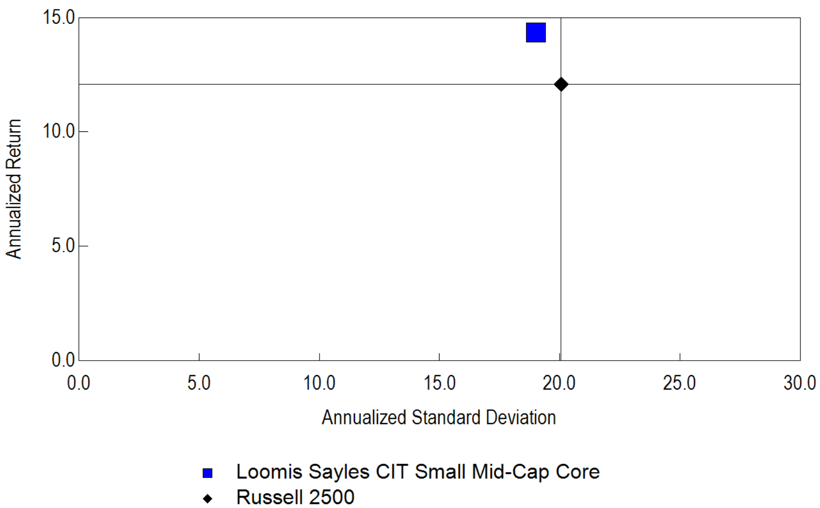
Note: Returns are gross of fees.

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, 2025

	Third Quarter	Inception 4/1/11
Beginning Market Value	$4,976,175	$0
Net Cash Flow	$0	-$9,037,320
Net Investment Change	$315,417	$14,328,912
Ending Market Value	$5,291,592	$5,291,592

Annalized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	18.4%	18.3%	97.0%	89.6%
Russell 2500	15.6%	19.2%	100.0%	100.0%

5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	14.3%	19.0%	90.1%	90.6%
Russell 2500	12.1%	20.1%	100.0%	100.0%

	2025 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024 (Calendar Years)	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	6.3%	45	8.1%	35	6.9%	42	18.4%	30	14.3%	33	16.4%	26	20.0%	37	-17.7%	64	29.9%	26	13.3%	58	11.0%	Apr-11
Russell 2500	*9.0%*	*19*	*9.5%*	*28*	*10.2%*	*23*	*15.6%*	*50*	*12.1%*	*60*	*12.0%*	*58*	*17.4%*	*57*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*10.0%*	*Apr-11*

Note: Returns are gross of fees.

Account Information

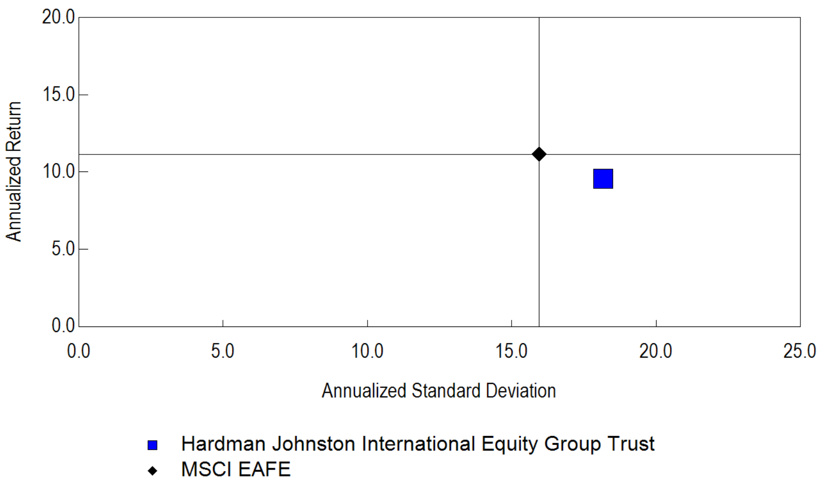
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Growth Eq Gross**

Hardman Johnston International Equity Group Trust

Ending September 30, 2025

	Third Quarter	Inception 5/1/10
Beginning Market Value	$6,169,009	$0
Net Cash Flow	$0	-$2,938,454
Net Investment Change	$520,511	$9,627,974
Ending Market Value	$6,689,520	$6,689,520

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	25.3%	15.9%	108.8%	90.4%
MSCI EAFE	21.7%	13.5%	100.0%	100.0%

5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	9.5%	18.2%	89.4%	99.3%
MSCI EAFE	11.2%	15.9%	100.0%	100.0%

	2025 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
											Calendar Years											
Hardman Johnston International Equity Group Trust	8.2%	7	35.7%	4	31.3%	5	25.3%	10	9.5%	22	13.8%	11	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	9.2%	May-10
MSCI EAFE	*4.8%*	*27*	*25.1%*	*27*	*15.0%*	*32*	*21.7%*	*19*	*11.2%*	*11*	*3.8%*	*51*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*6.7%*	*May-10*
MSCI ACWI ex USA Growth	*5.7%*	*16*	*22.5%*	*34*	*12.9%*	*41*	*18.3%*	*52*	*6.2%*	*57*	*5.1%*	*43*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*6.5%*	*May-10*

Note: Returns are gross of fees.

Account Information

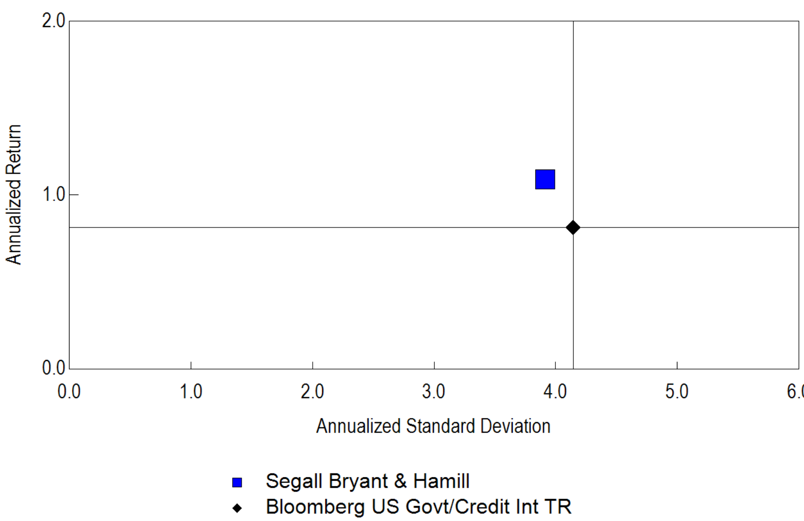
Account Name	**Segall Bryant & Hamill**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/07**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Bloomberg US Govt/Credit Int TR**
Universe	

Segall Bryant & Hamill

Ending September 30, 2025

	Third Quarter	Inception 1/1/07
Beginning Market Value	$3,907,245	$0
Net Cash Flow	$0	$311,380
Net Investment Change	$61,219	$3,657,083
Ending Market Value	$3,968,463	$3,968,463

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	5.3%	3.7%	96.3%	88.6%
Bloomberg US Govt/Credit Int TR	5.2%	4.0%	100.0%	100.0%

5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.1%	3.9%	96.5%	92.3%
Bloomberg US Govt/Credit Int TR	0.8%	4.1%	100.0%	100.0%

	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Segall Bryant & Hamill	1.6%	5.7%	4.2%	5.3%	1.1%	3.3%	5.4%	-7.6%	-1.3%	6.4%	3.2%	Jan-07
Bloomberg US Govt/Credit Int TR	*1.5%*	*5.7%*	*4.0%*	*5.2%*	*0.8%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*3.1%*	*Jan-07*

Note: Returns are gross of fees.

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, 2025

	Third Quarter	Inception 7/1/23
Beginning Market Value	$2,880,517	$0
Net Cash Flow	-$1,000,000	$500,000
Net Investment Change	$24,359	$1,404,876
Ending Market Value	$1,904,876	$1,904,876

						Calendar Years						
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Segall Bryant & Hamill - STFI	1.3%	4.3%	4.5%	--	--	4.8%	--	--	--	--	5.5%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*1.2%*	*4.1%*	*4.1%*	--	--	*4.4%*	--	--	--	--	*5.3%*	*Jul-23*

Note: Returns are gross of fees.

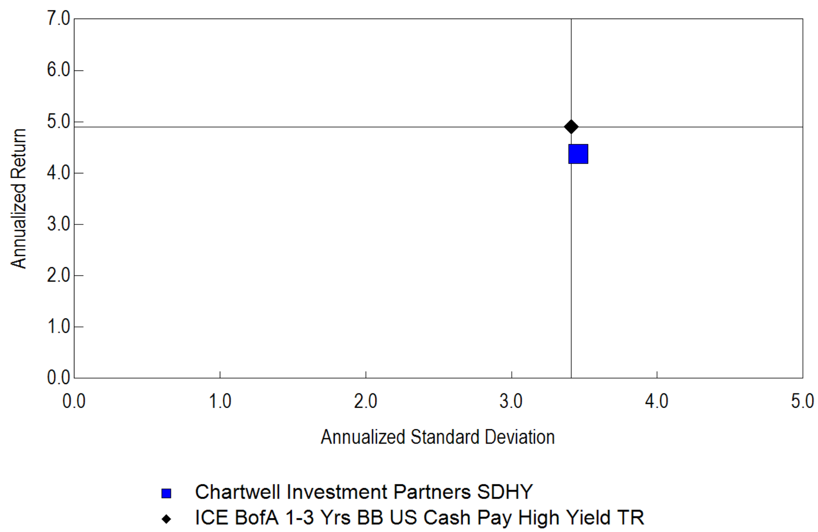
Account Information

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, 2025

	Third Quarter	Inception 5/31/14
Beginning Market Value	$6,761,072	$0
Net Cash Flow	$0	$4,475,000
Net Investment Change	$103,622	$2,389,693
Ending Market Value	$6,864,693	$6,864,693

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	7.6%	2.1%	94.1%	90.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	8.0%	2.3%	100.0%	100.0%

5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.4%	3.5%	92.6%	102.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.9%	3.4%	100.0%	100.0%

	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	1.5%	5.8%	6.3%	7.6%	4.4%	5.8%	8.1%	-3.0%	2.7%	5.8%	3.9%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.6%*	*5.6%*	*6.4%*	*8.0%*	*4.9%*	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*4.4%*	*May-14*
Bloomberg US Govt/Credit Int TR	*1.5%*	*5.7%*	*4.0%*	*5.2%*	*0.8%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*2.1%*	*May-14*

Note: Returns are gross of fees.

Account Information	
Account Name	**MacKay Shields High Yield Bond CIT**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**8/01/25**
Account Type	**High Yield Fixed Income - Opportunistic**
Benchmark	**FTSE BB/B Ex Split B/CCC Index**
Universe	

MacKay Shields High Yield Bond CIT
Ending September 30, 2025

	Third Quarter	Inception 8/1/25
Beginning Market Value	--	$0
Net Cash Flow	$4,000,000	$4,000,000
Net Investment Change	$56,921	$56,921
Ending Market Value	$4,056,921	$4,056,921

						Calendar Years						
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
MacKay Shields High Yield Bond CIT	--	--	--	--	--	--	--	--	--	--	1.4%	Aug-25
FTSE BB/B Ex Split B/CCC Index	--	--	--	--	--	--	--	--	--	--	*2.0%*	*Aug-25*

Note: Returns are gross of fees.

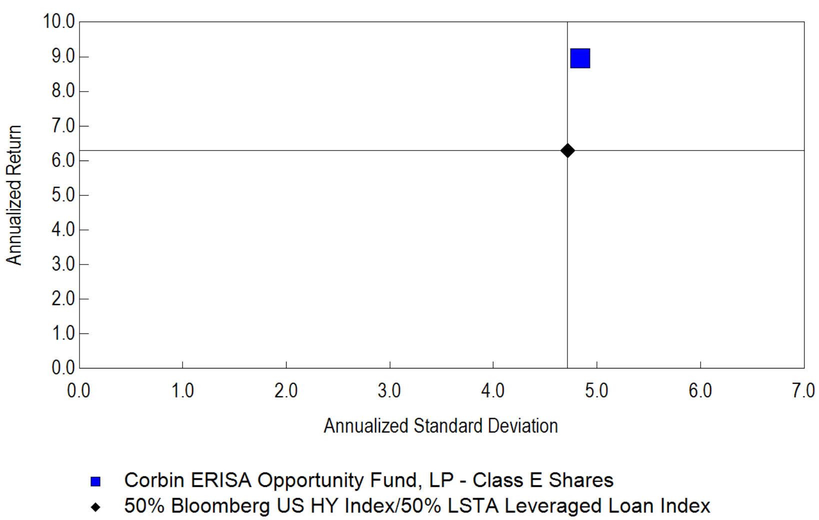
Investment Performance Services, LLC

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	**High Yield Fixed Income - Opportunistic**
Benchmark	**50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares
Ending September 30, 2025

	Third Quarter	Inception 2/1/17
Beginning Market Value	$7,533,479	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$192,509	$5,225,988
Ending Market Value	$7,725,988	$7,725,988

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	7.8%	2.1%	62.7%	-34.9%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	10.5%	3.3%	100.0%	100.0%

5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	8.9%	4.8%	106.4%	42.1%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	6.3%	4.7%	100.0%	100.0%

	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	2.7%	6.8%	8.9%	7.8%	8.9%	11.1%	5.4%	-3.7%	14.0%	10.1%	7.2%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*2.2%*	*5.9%*	*7.2%*	*10.5%*	*6.3%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*5.3%*	*Feb-17*
HFRI Credit Index	*3.0%*	*7.0%*	*9.5%*	*8.7%*	*7.3%*	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*5.4%*	*Feb-17*

Note: Returns are gross of fees.

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

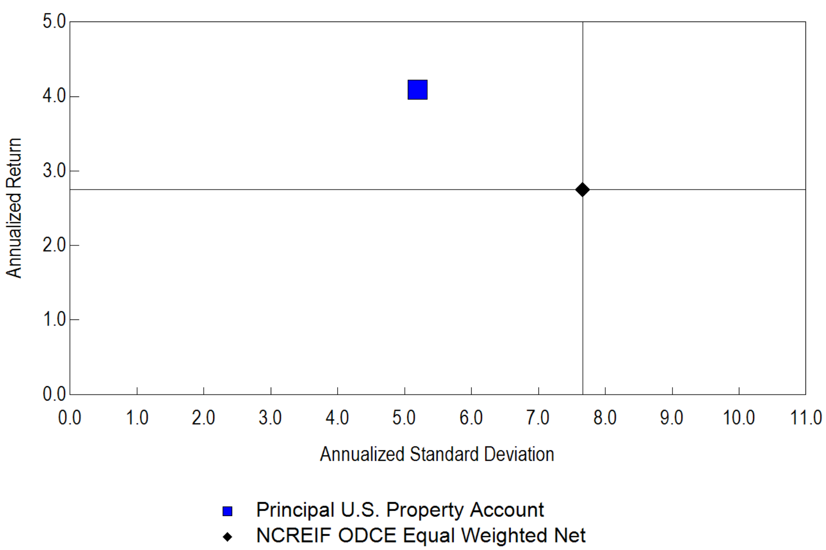
Income is distributed.

Principal U.S. Property Account
Ending September 30, 2025

	Third Quarter	Inception 1/1/07
Beginning Market Value	$1,786,629	$0
Net Cash Flow	-$14,811	-$6,109,429
Net Investment Change	$20,143	$7,901,390
Ending Market Value	$1,791,961	$1,791,961

on

5 Years Ending September 30, 2025



3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	-4.6%	3.7%	58.9%	62.7%
NCREIF ODCE Equal Weighted Net	-6.4%	5.2%	100.0%	100.0%

5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	4.1%	5.2%	37.6%	62.7%
NCREIF ODCE Equal Weighted Net	2.8%	7.7%	100.0%	100.0%

	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Principal U.S. Property Account	1.4%	3.7%	5.0%	-4.6%	4.1%	-1.1%	-10.0%	5.0%	23.7%	1.6%	5.6%	Jan-07
NCREIF ODCE Equal Weighted Net	*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*4.2%*	*Jan-07*

Note: Returns are gross of fees.

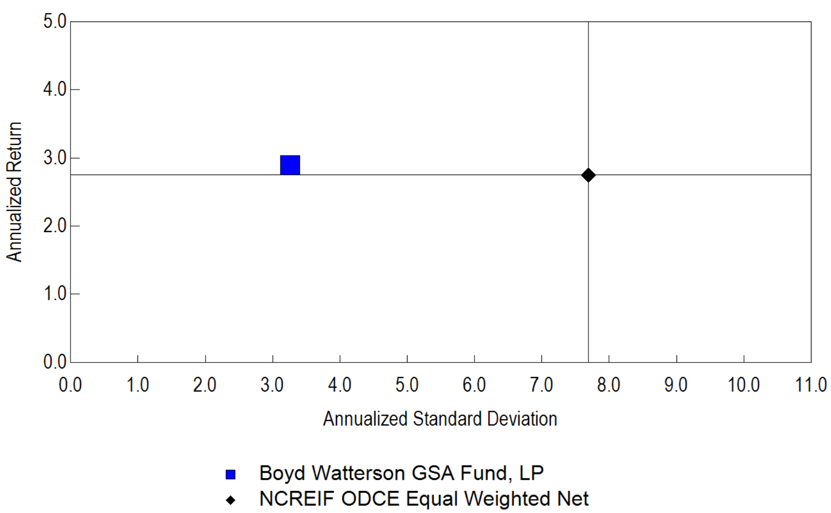
Account Information	
Account Name	**Boyd Watterson GSA Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/16**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson GSA Fund, LP
Ending September 30, 2025

	Third Quarter	Inception 2/1/16
Beginning Market Value	$2,588,952	$0
Net Cash Flow	-$30,055	$1,177,620
Net Investment Change	$36,045	$1,417,322
Ending Market Value	$2,594,942	$2,594,942

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	-0.7%	2.9%	161.3%	32.4%
NCREIF ODCE Equal Weighted Net	-6.4%	4.6%	100.0%	100.0%

5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	2.9%	3.3%	53.6%	32.4%
NCREIF ODCE Equal Weighted Net	2.8%	7.7%	100.0%	100.0%

						Calendar Years						
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson GSA Fund, LP	1.7%	4.3%	4.8%	-0.7%	2.9%	-4.8%	-1.9%	5.9%	9.4%	7.3%	6.0%	Feb-16
NCREIF ODCE Equal Weighted Net	*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*4.2%*	*Feb-16*

Note: Returns are gross of fees.

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 - Core Plus**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

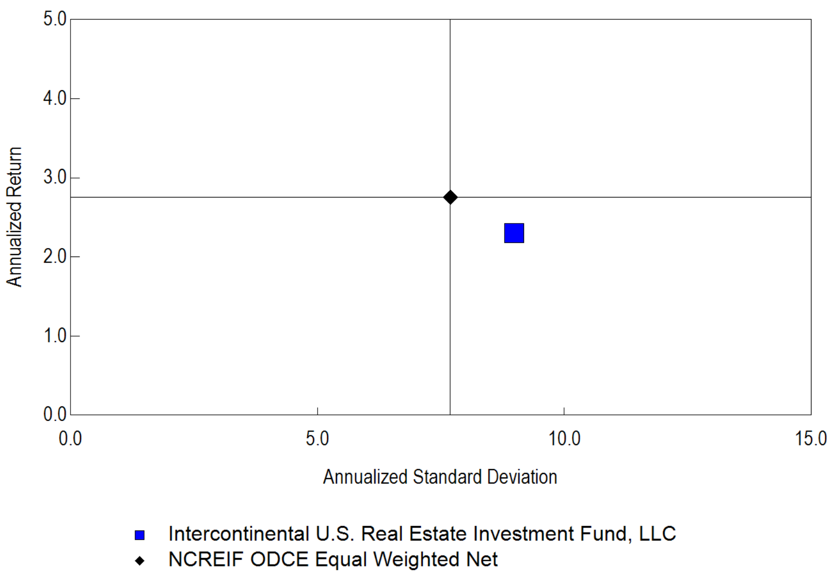
Intercontinental U.S. Real Estate Investment Fund, LLC

Ending September 30, 2025

	Third Quarter	Inception 4/1/19
Beginning Market Value	$7,523,086	$0
Net Cash Flow	-$252,469	$6,312,072
Net Investment Change	$57,355	$1,015,900
Ending Market Value	$7,327,972	$7,327,972

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



3 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	-8.0%	6.0%	123.8%	122.2%
NCREIF ODCE Equal Weighted Net	-6.4%	4.6%	100.0%	100.0%

5 Years Ending September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	2.3%	9.0%	112.1%	122.2%
NCREIF ODCE Equal Weighted Net	2.8%	7.7%	100.0%	100.0%

	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	1.1%	3.1%	3.7%	-8.0%	2.3%	-4.2%	-16.2%	8.3%	24.3%	1.6%	3.1%	Apr-19
NCREIF ODCE Equal Weighted Net	*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*2.6%*	*Apr-19*

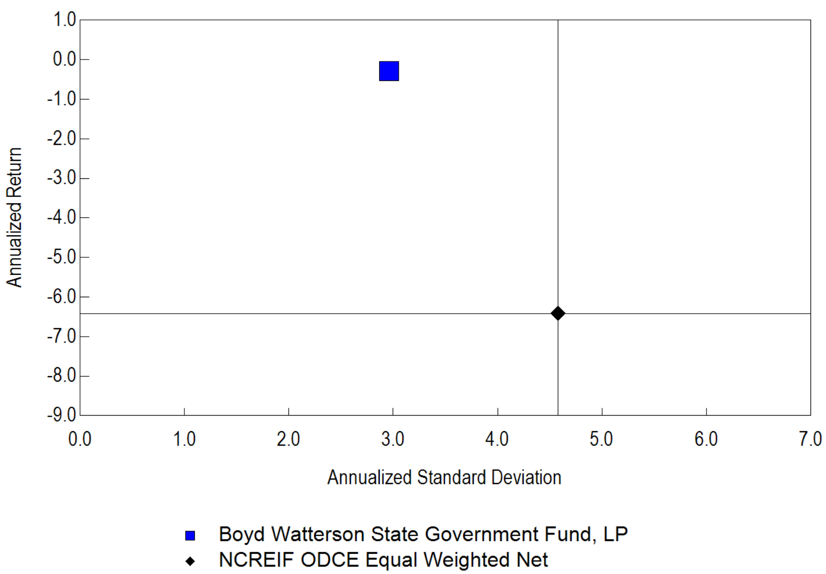
Note: Returns are gross of fees.

Account Information	
Account Name	**Boyd Watterson State Government Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**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, 2025	Third Quarter	Inception 10/1/21
Beginning Market Value	$3,337,737	$0
Net Cash Flow	-$37,105	$3,304,520
Net Investment Change	$36,587	$32,699
Ending Market Value	$3,337,219	$3,337,219

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



3 Years Ending September 30, 2025	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.3%	3.0%	155.1%	25.6%
NCREIF ODCE Equal Weighted Net	-6.4%	4.6%	100.0%	100.0%

	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.4%	4.1%	4.6%	-0.3%	--	-5.0%	-1.2%	7.4%	--	--	1.7%	Oct-21
NCREIF ODCE Equal Weighted Net	*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*--*	*-2.4%*	*-13.3%*	*7.6%*	*--*	*--*	*-0.1%*	*Oct-21*

Note: Returns are gross of fees.

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, 2025

	Third Quarter	**Inception 10/1/08**
Beginning Market Value	$64,310	$9,000,000
Net Cash Flow	$0	-$12,481,815
Net Investment Change	$9,700	$3,555,825
Ending Market Value	$74,010	$74,010

Note: Reported market values were provided by the manager and are preliminary. Market values and returns are subject to change.

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, 2025

	Third Quarter	**Inception 2/1/15**
Beginning Market Value	$1,357,938	$0
Net Cash Flow	$0	$1,315,193
Net Investment Change	$0	$42,745
Ending Market Value	$1,357,938	$1,357,938

Note: Investment is valued as of June 30, 2025, plus or minus any flows.

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, 2025

	Third Quarter	**Inception 3/1/18**
Beginning Market Value	$4,651,691	$0
Net Cash Flow	$0	$4,226,906
Net Investment Change	$0	$424,785
Ending Market Value	$4,651,691	$4,651,691

Note: Investment is valued as of June 30, 2025, plus or minus any flows.

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, 2025

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$1,766,681	$0
Net Cash Flow	$0	-$1,506,520
Net Investment Change	$0	$3,273,201
Ending Market Value	$1,766,681	$1,766,681

Note: Investment is valued as of June 30, 2025, plus or minus any flows.

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, 2025

	Third Quarter	**Inception 12/1/19**
Beginning Market Value	$4,137,334	$0
Net Cash Flow	$0	$2,024,706
Net Investment Change	$0	$2,112,628
Ending Market Value	$4,137,334	$4,137,334

Note: Investment is valued as of June 30, 2025, plus or minus any flows.

Investment Policy Statement

- The current investment policy statement was adopted and signed on June 25, 2025.

Custody Bank

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

Commission Recapture Provider

- CAPIS.
- 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.

Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2025								
Total Fund - Legacy	**$92,562,855**	**100.0%**	**4.0%**	**9.8%**	**10.7%**	**10.1%**	**8.2%**	**7.4%**	**8.4%**	**8.2%**	**Oct-87**
Total Fund Benchmark			*4.2%*	*8.7%*	*9.5%*	*11.2%*	*8.9%*	*7.4%*	*8.3%*	*8.3%*	*Oct-87*
Total Domestic Large Cap Equity	**$26,842,690**	**29.0%**	**7.9%**	**15.4%**	**19.0%**	**26.2%**	**17.0%**	**14.9%**	**15.7%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,269,859	7.9%	10.5%	17.3%	25.6%	31.7%	17.6%	18.2%	--	18.7%	Dec-17
Russell 1000 Growth			*10.5%*	*17.2%*	*25.5%*	*31.6%*	*17.6%*	*18.1%*	*--*	*18.6%*	*Dec-17*
Westfield Capital Management	$6,645,792	7.2%	7.2%	16.3%	23.9%	31.4%	16.8%	17.4%	18.3%	17.3%	Jun-10
Russell 1000 Growth			*10.5%*	*17.2%*	*25.5%*	*31.6%*	*17.6%*	*18.1%*	*18.8%*	*18.0%*	*Jun-10*
Wedge Capital Management	$12,927,039	14.0%	6.9%	13.9%	13.3%	21.0%	16.8%	11.8%	12.9%	10.0%	Jul-05
Russell 1000 Value			*5.3%*	*11.7%*	*9.4%*	*17.0%*	*13.9%*	*9.5%*	*10.7%*	*8.3%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$5,291,592**	**5.7%**	**6.3%**	**8.1%**	**6.9%**	**18.4%**	**14.3%**	**10.5%**	**11.6%**	**11.0%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$5,291,592	5.7%	6.3%	8.1%	6.9%	18.4%	14.3%	10.5%	11.6%	11.0%	Apr-11
Russell 2500			*9.0%*	*9.5%*	*10.2%*	*15.6%*	*12.1%*	*8.2%*	*10.5%*	*10.0%*	*Apr-11*
Total International Equity	**$6,689,520**	**7.2%**	**8.6%**	**36.2%**	**31.8%**	**25.5%**	**9.6%**	**11.2%**	**12.0%**	**6.4%**	**Jan-99**
Hardman Johnston International Equity Group Trust	$6,689,520	7.2%	8.2%	35.7%	31.3%	25.3%	9.5%	11.1%	11.9%	9.2%	May-10
MSCI EAFE			*4.8%*	*25.1%*	*15.0%*	*21.7%*	*11.2%*	*7.7%*	*8.2%*	*6.7%*	*May-10*
MSCI ACWI ex USA Growth			*5.7%*	*22.5%*	*12.9%*	*18.3%*	*6.2%*	*7.2%*	*8.2%*	*6.5%*	*May-10*
Total Fixed Income Intermediate	**$3,968,463**	**4.3%**	**1.6%**	**5.7%**	**4.2%**	**5.3%**	**1.1%**	**2.8%**	**2.3%**	**--**	**Apr-97**
Segall Bryant & Hamill	$3,968,463	4.3%	1.6%	5.7%	4.2%	5.3%	1.1%	2.8%	2.3%	3.2%	Jan-07
Bloomberg US Govt/Credit Int TR			*1.5%*	*5.7%*	*4.0%*	*5.2%*	*0.8%*	*2.6%*	*2.1%*	*3.1%*	*Jan-07*
Total Short Term Fixed Income	**$1,904,876**	**2.1%**	**1.3%**	**4.3%**	**4.5%**	**--**	**--**	**--**	**--**	**5.5%**	**Jul-23**
Segall Bryant & Hamill - STFI	$1,904,876	2.1%	1.3%	4.3%	4.5%	--	--	--	--	5.5%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.2%*	*4.1%*	*4.1%*	*--*	*--*	*--*	*--*	*5.3%*	*Jul-23*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2025								
Total Short Duration High Yield Fixed Income	**$6,864,693**	**7.4%**	**1.5%**	**5.8%**	**6.3%**	**7.6%**	**4.4%**	**4.6%**	**4.4%**	**3.9%**	**May-14**
Chartwell Investment Partners SDHY	$6,864,693	7.4%	1.5%	5.8%	6.3%	7.6%	4.4%	4.6%	4.4%	3.9%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.6%*	*5.6%*	*6.4%*	*8.0%*	*4.9%*	*4.9%*	*4.8%*	*4.4%*	*May-14*
Bloomberg US Govt/Credit Int TR			*1.5%*	*5.7%*	*4.0%*	*5.2%*	*0.8%*	*2.6%*	*2.1%*	*2.1%*	*May-14*
Total High Yield Fixed Income	**$4,056,921**	**4.4%**	**2.1%**	**6.7%**	**7.7%**	**10.6%**	**5.0%**	**4.9%**	**5.6%**	**7.9%**	**Oct-08**
MacKay Shields High Yield Bond CIT	$4,056,921	4.4%	--	--	--	--	--	--	--	1.4%	Aug-25
FTSE BB/B Ex Split B/CCC Index			--	--	--	--	--	--	--	*2.0%*	*Aug-25*
Total Opportunistic High Yield Fixed Income	**$7,725,988**	**8.3%**	**2.7%**	**6.8%**	**8.9%**	**7.8%**	**8.9%**	**6.8%**	**--**	**7.2%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,725,988	8.3%	2.7%	6.8%	8.9%	7.8%	8.9%	6.8%	--	7.2%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2%*	*5.9%*	*7.2%*	*10.5%*	*6.3%*	*5.5%*	--	*5.3%*	*Feb-17*
HFRI Credit Index			*3.0%*	*7.0%*	*9.5%*	*8.7%*	*7.3%*	*5.6%*	--	*5.4%*	*Feb-17*
Total Real Estate - Core	**$4,386,903**	**4.7%**	**1.6%**	**4.1%**	**4.9%**	**-2.3%**	**3.4%**	**3.9%**	**5.5%**	**--**	**Jul-04**
Principal U.S. Property Account	$1,791,961	1.9%	1.4%	3.7%	5.0%	-4.6%	4.1%	4.1%	5.8%	5.6%	Jan-07
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	*2.8%*	*4.4%*	*4.2%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$2,594,942	2.8%	1.7%	4.3%	4.8%	-0.7%	2.9%	4.4%	--	6.0%	Feb-16
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	*2.8%*	--	*4.2%*	*Feb-16*
Total Real Estate - Core Plus	**$7,327,972**	**7.9%**	**1.1%**	**3.1%**	**3.7%**	**-8.0%**	**2.3%**	**--**	**--**	**3.1%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,327,972	7.9%	1.1%	3.1%	3.7%	-8.0%	2.3%	--	--	3.1%	Apr-19
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	*2.8%*	--	--	*2.6%*	*Apr-19*
Total Real Estate - Value Add	**$3,337,219**	**3.6%**	**1.4%**	**4.1%**	**4.6%**	**-0.3%**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	$3,337,219	3.6%	1.4%	4.1%	4.6%	-0.3%	--	--	--	1.7%	Oct-21
NCREIF ODCE Equal Weighted Net			*0.5%*	*2.1%*	*3.0%*	*-6.4%*	--	--	--	*-0.1%*	*Oct-21*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2025								
Total Hedge Fund of Funds - Multi Strategy	**$74,010**	**0.1%**									
EnTrust Capital Diversified Fund - Class IPS	$74,010	0.1%									
Total Opportunistic Strategies	**$6,009,629**	**6.5%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,357,938	1.5%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,651,691	5.0%									
Total Private Equity	**$5,904,015**	**6.4%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,766,681	1.9%									
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,137,334	4.5%									
Total Other	**$63,771**	**0.1%**									
EnTrust Capital Diversified Peru Class X	$63,771	0.1%									
Total Cash Equivalents	**$2,114,593**	**2.3%**									
Cash Reserves Account	$2,047,433	2.2%									
Cash in Transit - Boyd Watterson State Government Income Distribution	$37,105	0.0%									
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$30,055	0.0%									

Note: Current yield as of September 30, 2025, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 4.08%.

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund - Legacy	**7.4%**	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**
Total Fund Benchmark	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*
Total Domestic Large Cap Equity	**26.0%**	**29.1%**	**-21.2%**	**28.8%**	**21.4%**	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**
Northern Trust Collective Russell 1000 Growth Index Fund	33.3%	42.7%	-29.1%	27.7%	38.4%	36.4%	-1.6%	--	--	--	--
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--
Westfield Capital Management	31.4%	42.7%	-29.2%	24.0%	34.3%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*
Wedge Capital Management	19.9%	16.9%	-12.8%	32.5%	6.3%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%
Russell 1000 Value	*14.4%*	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*
Total Domestic Small / Mid Cap Equity	**15.5%**	**19.1%**	**-18.3%**	**28.9%**	**12.5%**	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**
Loomis Sayles CIT Small Mid-Cap Core	15.5%	19.1%	-18.3%	28.9%	12.5%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%
Russell 2500	*12.0%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*
Total International Equity	**13.0%**	**5.6%**	**-23.7%**	**1.2%**	**35.5%**	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**
Hardman Johnston International Equity Group Trust	13.0%	5.6%	-23.7%	1.2%	35.5%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%
MSCI EAFE	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*
MSCI ACWI ex USA Growth	*5.1%*	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*
Total Fixed Income Intermediate	**3.1%**	**5.2%**	**-7.8%**	**-1.5%**	**6.2%**	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**
Segall Bryant & Hamill	3.1%	5.2%	-7.8%	-1.5%	6.2%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*
Total Short Term Fixed Income	**4.7%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	4.7%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR	*4.4%*	--	--	--	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Short Duration High Yield Fixed Income	**5.3%**	**7.6%**	**-3.5%**	**2.3%**	**5.3%**	**7.4%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**
Chartwell Investment Partners SDHY	5.3%	7.6%	-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	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*
Total High Yield Fixed Income	**9.3%**	**10.3%**	**-13.2%**	**4.1%**	**9.4%**	**11.5%**	**-2.8%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**
MacKay Shields High Yield Bond CIT	--	--	--	--	--	--	--	--	--	--	--
FTSE BB/B Ex Split B/CCC Index	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Total Opportunistic High Yield Fixed Income	**10.3%**	**4.6%**	**-4.4%**	**13.2%**	**9.3%**	**5.5%**	**4.6%**	**--**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	10.3%	4.6%	-4.4%	13.2%	9.3%	5.5%	4.6%	--	--	--	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*-0.8%*	*--*	*--*	*--*	*--*
HFRI Credit Index	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*--*	*--*	*--*	*--*
Total Real Estate - Core	**-4.4%**	**-6.3%**	**4.4%**	**13.5%**	**2.0%**	**6.4%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**
Principal U.S. Property Account	-2.2%	-10.8%	3.9%	22.7%	0.5%	5.9%	8.0%	8.0%	8.9%	13.4%	12.6%
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*
Boyd Watterson GSA Fund, LP	-5.9%	-3.1%	4.6%	8.0%	6.0%	8.2%	8.1%	7.5%	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*
Total Real Estate - Core Plus	**-5.2%**	**-16.1%**	**7.3%**	**19.8%**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	-5.2%	-16.1%	7.3%	19.8%	0.8%	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*
Total Real Estate - Value Add	**-6.2%**	**-2.5%**	**6.0%**	**--**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	-6.2%	-2.5%	6.0%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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											
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												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Total Fund - Legacy	**8.1%**	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**8.2%**	**Oct-87**
Total Fund Benchmark	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*8.3%*	*Oct-87*
Total Domestic Large Cap Equity	**26.5%**	**29.6%**	**-20.8%**	**29.4%**	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	33.4%	42.8%	-29.1%	27.7%	38.5%	36.4%	-1.5%	--	--	--	--	18.7%	Dec-17
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*--*	*--*	*--*	*--*	*18.6%*	*Dec-17*
Westfield Capital Management	32.3%	43.6%	-28.7%	24.8%	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	17.3%	Jun-10
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*18.0%*	*Jun-10*
Wedge Capital Management	20.5%	17.5%	-12.4%	33.2%	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	10.0%	Jul-05
Russell 1000 Value	*14.4%*	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*8.3%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**16.4%**	**20.0%**	**-17.7%**	**29.9%**	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**11.0%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	16.4%	20.0%	-17.7%	29.9%	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	11.0%	Apr-11
Russell 2500	*12.0%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*10.0%*	*Apr-11*
Total International Equity	**13.8%**	**6.4%**	**-23.1%**	**1.9%**	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**6.4%**	**Jan-99**
Hardman Johnston International Equity Group Trust	13.8%	6.4%	-23.1%	1.9%	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	9.2%	May-10
MSCI EAFE	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*6.7%*	*May-10*
MSCI ACWI ex USA Growth	*5.1%*	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*	*6.5%*	*May-10*
Total Fixed Income Intermediate	**3.3%**	**5.4%**	**-7.6%**	**-1.3%**	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**--**	**Apr-97**
Segall Bryant & Hamill	3.3%	5.4%	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	3.2%	Jan-07
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*3.1%*	*Jan-07*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Total Short Term Fixed Income	**4.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.5%**	**Jul-23**
Segall Bryant & Hamill - STFI	4.8%	--	--	--	--	--	--	--	--	--	--	5.5%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*4.4%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*5.3%*	*Jul-23*
Total Short Duration High Yield Fixed Income	**5.8%**	**8.1%**	**-3.0%**	**2.7%**	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**3.9%**	**May-14**
Chartwell Investment Partners SDHY	5.8%	8.1%	-3.0%	2.7%	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	3.9%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*4.4%*	*May-14*
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*	*2.1%*	*May-14*
Total High Yield Fixed Income	**9.8%**	**10.8%**	**-12.8%**	**4.6%**	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**7.9%**	**Oct-08**
MacKay Shields High Yield Bond CIT	--	--	--	--	--	--	--	--	--	--	--	1.4%	Aug-25
FTSE BB/B Ex Split B/CCC Index	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.0%*	*Aug-25*
Total Opportunistic High Yield Fixed Income	**11.1%**	**5.4%**	**-3.7%**	**14.0%**	**10.1%**	**6.3%**	**5.4%**	**--**	**--**	**--**	**--**	**7.2%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	11.1%	5.4%	-3.7%	14.0%	10.1%	6.3%	5.5%	--	--	--	--	7.2%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*-0.8%*	*--*	*--*	*--*	*--*	*5.3%*	*Feb-17*
HFRI Credit Index	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*--*	*--*	*--*	*--*	*5.4%*	*Feb-17*
Total Real Estate - Core	**-3.3%**	**-5.2%**	**5.6%**	**14.9%**	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**--**	**Jul-04**
Principal U.S. Property Account	-1.1%	-10.0%	5.0%	23.7%	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	5.6%	Jan-07
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*4.2%*	*Jan-07*
Boyd Watterson GSA Fund, LP	-4.8%	-1.9%	5.9%	9.4%	7.3%	9.5%	9.5%	8.9%	--	--	--	6.0%	Feb-16
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*	*4.2%*	*Feb-16*
Total Real Estate - Core Plus	**-4.2%**	**-16.2%**	**8.3%**	**24.3%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**3.1%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	-4.2%	-16.2%	8.3%	24.3%	1.6%	--	--	--	--	--	--	3.1%	Apr-19
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*2.6%*	*Apr-19*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Total Real Estate - Value Add	**-5.0%**	**-1.2%**	**7.4%**	**--**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	-5.0%	-1.2%	7.4%	--	--	--	--	--	--	--	--	1.7%	Oct-21
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.1%*	*Oct-21*
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													
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 9/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$26,842,690**	**9.6%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$7,269,859	2.6%	$2,181	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	$6,645,792	2.4%	$43,198	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$12,927,039	4.6%	$64,635	0.50%
Total Domestic Small / Mid Cap Equity	-	**$5,291,592**	**1.9%**	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$5,291,592	1.9%	$39,687	0.75%
Total International Equity	-	**$6,689,520**	**2.4%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$6,689,520	2.4%	$50,171	0.75%
Total Domestic Fixed	-	**$24,520,942**	**8.8%**	--	--
Total Fixed Income Intermediate	-	**$3,968,463**	**1.4%**	--	--
Segall Bryant & Hamill	0.20% of Assets	$3,968,463	1.4%	$7,937	0.20%
Total Short Term Fixed Income	-	**$1,904,876**	**0.7%**	--	--
Segall Bryant & Hamill - STFI	0.20% of Assets	$1,904,876	0.7%	$3,810	0.20%
Total Short Duration High Yield Fixed Income	-	**$6,864,693**	**2.5%**	--	--
Chartwell Investment Partners SDHY	0.34% of Assets	$6,864,693	2.5%	$23,340	0.34%
Total High Yield Fixed Income	-	**$4,056,921**	**1.5%**	--	--
MacKay Shields High Yield Bond CIT	0.37% of Assets	$4,056,921	1.5%	$15,011	0.37%
Total Opportunistic High Yield Fixed Income	-	**$7,725,988**	**2.8%**	--	--
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$7,725,988	2.8%	$57,945	0.75%
Total Real Estate	-	**$15,052,094**	**5.4%**	--	--
Total Real Estate - Core	-	**$4,386,903**	**1.6%**	--	--
Principal U.S. Property Account	1.10% of Assets	$1,791,961	0.6%	$19,712	1.10%

Account	Fee Schedule	Market Value As of 9/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$2,594,942	0.9%	$32,437	1.25%
Total Real Estate - Core Plus	**-**	**$7,327,972**	**2.6%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	21,196 Quarterly	$7,327,972	2.6%	$84,784	1.16%
Total Real Estate - Value Add	**-**	**$3,337,219**	**1.2%**	**--**	**--**
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,337,219	1.2%	$41,715	1.25%
Total Hedge Fund of Funds - Multi Strategy	**-**	**$74,010**	**0.0%**	**--**	**--**
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$74,010	0.0%	$629	0.85%
Total Opportunistic Strategies	**-**	**$6,009,629**	**2.2%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,357,938	0.5%	$16,974	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,651,691	1.7%	$58,146	1.25%
Total Private Equity	**-**	**$5,904,015**	**2.1%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund V-A, LP	10,935 Quarterly	$4,137,334	1.5%	$43,740	1.06%
*Hamilton Lane Secondary Feeder Fund IV-A, LP	9,608 Quarterly	$1,766,681	0.6%	$38,432	2.18%
Total Other	**-**	**$63,771**	**0.0%**	**--**	**--**
**EnTrust Capital Diversified Peru Class X	-	$63,771	0.0%	--	--
Total Cash Equivalents	**-**	**$2,114,593**	**0.8%**	**--**	**--**
Cash Reserves Account	-	$2,047,433	0.7%	--	--
Cash in Transit - Boyd Watterson State Government Income Distribution	-	$37,105	0.0%	--	--
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	-	$30,055	0.0%	--	--

Account	Fee Schedule	Market Value As of 9/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Investment Grade Fixed Income	**-**	**$186,912,990**	**66.9%**	**--**	**--**
Loomis, Sayles & Company SFA	0.12% of Assets	$186,912,990	66.9%	$2,691,547	1.44%
Investment Management Fee		**$279,475,846**	**100.0%**	**$3,336,030**	**1.19%**

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 (%).

**The manager waived investment management fees as of January 1, 2024.

Benchmark History

Total Fund - Legacy		
4/1/2025	Present	Russell 1000 25% / Russell 2500 5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 7.5% / FTSE BB/B Ex Split B/CCC Index 5% / Bloomberg US Govt/Credit 1-3 Yr. TR 7.5% / 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 5% / Russell 2000 5% / 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index 10%
4/1/2024	3/31/2025	Russell 1000 22.5% / Russell 2500 7.5% / 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 12.5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 5% / Russell 2000 5% / 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index 10%
7/1/2023	3/31/2024	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 20% / 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 Growth – Index listed for illustration 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 30 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, 2025, plus or minus any flows:
  - EnTrust Special Opportunties 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
- The following managers' are preliminary and subject to change:
  - Corbin ERISA Opportunity Fund, LP - Class E Shares
  - Entrust Capital Diversified Fund - Class IPS
  - Entrust Capital Diversified Fund - Class X

Investment
Performance
Services

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2025

Total Fund Growth of Assets - Combined

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$279,475,846	$92,861,788
Net Cash Flow	-$1,450,937	$175,437,898
Net Investment Change	$1,594,302	$11,319,525
Ending Market Value	$279,619,211	$279,619,211

- The Fund's fiscal year end is December 31st.
- On August 1, 2025, $187,858,011 of SFA assets transferred onto the Fund..

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2025 1 Mo	Ending October 31, 2025 Fiscal YTD
Total Fund Combined	**$279,619,211**	**100.0%**	**0.6%**	**9.2%**
Total Domestic Large Cap Equity	**$27,356,655**	**9.8%**	**1.9%**	**17.2%**
Westfield Capital Management	$6,887,789	2.5%	3.6%	19.9%
Russell 1000 Growth			*3.6%*	*21.5%*
Wedge Capital Management	$12,935,250	4.6%	0.0%	13.5%
Russell 1000 Value			*0.4%*	*12.1%*
Northern Trust Collective Russell 1000 Growth Index Fund	$7,533,617	2.7%	3.6%	21.5%
Russell 1000 Growth			*3.6%*	*21.5%*
Total Domestic Small / Mid Cap Equity	**$5,286,954**	**1.9%**	**-0.2%**	**7.3%**
Loomis Sayles CIT Small Mid-Cap Core	$5,286,954	1.9%	-0.2%	7.3%
Russell 2500			*0.7%*	*10.2%*
Total International Equity	**$6,920,685**	**2.5%**	**3.5%**	**40.2%**
Hardman Johnston International Equity Group Trust	$6,920,685	2.5%	3.5%	40.2%
MSCI EAFE			*1.2%*	*26.6%*
MSCI ACWI ex USA Growth			*2.4%*	*25.5%*
Total Opportunistic High Yield Fixed Income	**$7,738,301**	**2.8%**	**0.2%**	**6.4%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,738,301	2.8%	0.2%	6.4%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.2%*	*6.1%*
HFRI Credit Index			*0.7%*	*7.8%*
Total Fixed Income Intermediate	**$3,984,339**	**1.4%**	**0.4%**	**6.0%**
Chartwell Investment Partners	$3,984,339	1.4%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2025 1 Mo	Ending October 31, 2025 Fiscal YTD
Total Short Duration High Yield Fixed Income	**$6,908,060**	**2.5%**	**0.6%**	**6.1%**
Chartwell Investment Partners SDHY	$6,908,060	2.5%	0.6%	6.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.5%*	*6.0%*
Bloomberg US Govt/Credit Int TR			*0.4%*	*6.2%*
Total Short Term Fixed Income	**$1,911,036**	**0.7%**	**0.3%**	**4.5%**
Segall Bryant & Hamill - STFI	$1,911,036	0.7%	0.3%	4.5%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.3%*	*4.5%*
Total High Yield Fixed Income	**$4,067,270**	**1.5%**	**0.3%**	**6.7%**
MacKay Shields High Yield Bond CIT	$4,067,270	1.5%	0.3%	--
FTSE BB/B Ex Split B/CCC Index			*0.3%*	*--*
Total Real Estate - Core Plus	**$7,146,360**	**2.6%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,146,360	2.6%		
Total Real Estate - Core	**$4,392,334**	**1.6%**		
Principal U.S. Property Account	$1,797,392	0.6%	0.3%	3.2%
Boyd Watterson GSA Fund, LP	$2,594,942	0.9%		
Total Real Estate - Value Add	**$3,337,219**	**1.2%**		
Boyd Watterson State Government Fund, LP	$3,337,219	1.2%		
Total Hedge Fund of Funds - Multi Strategy	**$74,451**	**0.0%**		
EnTrust Capital Diversified Fund - Class IPS	$74,451	0.0%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2025 1 Mo	Ending October 31, 2025 Fiscal YTD
Total Opportunistic Strategies	**$5,871,342**	**2.1%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,357,938	0.5%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,513,404	1.6%		
Total Private Equity	**$5,904,015**	**2.1%**		
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,137,334	1.5%		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,766,681	0.6%		
Total Other	**$64,379**	**0.0%**		
EnTrust Capital Diversified Peru Class X	$64,379	0.0%		
Total Cash Equivalents	**$2,766,360**	**1.0%**		
Cash Reserves Account	$2,766,360	1.0%		
Total Fund - SFA	**$185,889,451**	**66.5%**	**0.4%**	**--**
Loomis, Sayles & Company SFA	$185,889,451	66.5%	0.4%	--

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2025	
			1 Mo	Fiscal YTD
Total Fund Combined	**$279,619,211**	**100.0%**	**0.6%**	**9.7%**
Total Domestic Large Cap Equity	**$27,356,655**	**9.8%**	**1.9%**	**17.6%**
Westfield Capital Management	$6,887,789	2.5%	3.6%	20.6%
Russell 1000 Growth			*3.6%*	*21.5%*
Wedge Capital Management	$12,935,250	4.6%	0.1%	13.9%
Russell 1000 Value			*0.4%*	*12.1%*
Northern Trust Collective Russell 1000 Growth Index Fund	$7,533,617	2.7%	3.6%	21.5%
Russell 1000 Growth			*3.6%*	*21.5%*
Total Domestic Small / Mid Cap Equity	**$5,286,954**	**1.9%**	**-0.1%**	**8.0%**
Loomis Sayles CIT Small Mid-Cap Core	$5,286,954	1.9%	-0.1%	8.0%
Russell 2500			*0.7%*	*10.2%*
Total International Equity	**$6,920,685**	**2.5%**	**3.5%**	**40.9%**
Hardman Johnston International Equity Group Trust	$6,920,685	2.5%	3.5%	40.4%
MSCI EAFE			*1.2%*	*26.6%*
MSCI ACWI ex USA Growth			*2.4%*	*25.5%*
Total Opportunistic High Yield Fixed Income	**$7,738,301**	**2.8%**	**0.2%**	**7.0%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,738,301	2.8%	0.2%	7.0%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.2%*	*6.1%*
HFRI Credit Index			*0.7%*	*7.8%*
Total Fixed Income Intermediate	**$3,984,339**	**1.4%**	**0.4%**	**6.1%**
Chartwell Investment Partners	$3,984,339	1.4%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2025 1 Mo	Ending October 31, 2025 Fiscal YTD
Total Short Duration High Yield Fixed Income	**$6,908,060**	**2.5%**	**0.6%**	**6.5%**
Chartwell Investment Partners SDHY	$6,908,060	2.5%	0.6%	6.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.5%*	*6.0%*
Bloomberg US Govt/Credit Int TR			*0.4%*	*6.2%*
Total Short Term Fixed Income	**$1,911,036**	**0.7%**	**0.3%**	**4.6%**
Segall Bryant & Hamill - STFI	$1,911,036	0.7%	0.3%	4.6%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.3%*	*4.5%*
Total High Yield Fixed Income	**$4,067,270**	**1.5%**	**0.3%**	**7.0%**
MacKay Shields High Yield Bond CIT	$4,067,270	1.5%	0.3%	--
FTSE BB/B Ex Split B/CCC Index			*0.3%*	*--*
Total Real Estate - Core Plus	**$7,146,360**	**2.6%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,146,360	2.6%		
Total Real Estate - Core	**$4,392,334**	**1.6%**		
Principal U.S. Property Account	$1,797,392	0.6%	0.4%	4.1%
Boyd Watterson GSA Fund, LP	$2,594,942	0.9%		
Total Real Estate - Value Add	**$3,337,219**	**1.2%**		
Boyd Watterson State Government Fund, LP	$3,337,219	1.2%		
Total Hedge Fund of Funds - Multi Strategy	**$74,451**	**0.0%**		
EnTrust Capital Diversified Fund - Class IPS	$74,451	0.0%		

Performance Detail (Gross of Fees)

			Ending October 31, 2025	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Opportunistic Strategies	**$5,871,342**	**2.1%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,357,938	0.5%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,513,404	1.6%		
Total Private Equity	**$5,904,015**	**2.1%**		
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,137,334	1.5%		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,766,681	0.6%		
Total Other	**$64,379**	**0.0%**		
EnTrust Capital Diversified Peru Class X	$64,379	0.0%		
Total Cash Equivalents	**$2,766,360**	**1.0%**		
Cash Reserves Account	$2,766,360	1.0%		
Total Fund - SFA	**$185,889,451**	**66.5%**	**0.4%**	**--**
Loomis, Sayles & Company SFA	$185,889,451	66.5%	0.4%	--

Total Fund Growth of Assets - SFA Portfolio

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$186,912,990	--
Net Cash Flow	-$1,779,745	$183,579,804
Net Investment Change	$756,206	$2,309,647
Ending Market Value	$185,889,451	$185,889,451

			Ending October 31, 2025	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund - SFA	**$185,889,451**	**100.0%**	**0.4%**	**--**
Investment Grade Fixed Income	**$185,889,451**	**100.0%**	**0.4%**	**--**
Loomis, Sayles & Company SFA	$185,889,451	100.0%	0.4%	--

Total Fund Growth of Assets - Legacy Portfolio

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$92,562,855	$92,861,788
Net Cash Flow	$328,808	-$8,141,906
Net Investment Change	$838,096	$9,009,878
Ending Market Value	$93,729,760	$93,729,760

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

Current vs. Policy - Legacy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$27,356,655	29.2%	20.0%	15.0% - 35.0%	9.2%	$8,610,703
Domestic Small/Mid Cap Equity	$5,286,954	5.6%	2.5%	0.0% - 7.5%	3.1%	$2,943,710
International Equity	$6,920,685	7.4%	5.0%	0.0% - 10.0%	2.4%	$2,234,197
Fixed Income Intermediate	$3,984,339	4.3%	20.0%	15.0% - 25.0%	-15.7%	-$14,761,613
Short Duration High Yield Fixed Income	$6,908,060	7.4%	7.5%	0.0% - 10.0%	-0.1%	-$121,672
Short Term Fixed Income	$1,911,036	2.0%	0.0%	0.0% - 0.0%	2.0%	$1,911,036
High Yield Fixed Income	$4,067,270	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$619,218
Opportunistic High Yield Fixed Income	$7,738,301	8.3%	7.5%	0.0% - 12.5%	0.8%	$708,569
Real Estate - Core	$4,392,334	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$294,154
Real Estate Core Plus	$7,146,360	7.6%	2.5%	0.0% - 7.5%	5.1%	$4,803,116
Real Estate - Value Add	$3,337,219	3.6%	2.5%	0.0% - 7.5%	1.1%	$993,975
Hedge Fund of Funds - Multi Strategy	$74,451	0.1%	0.0%	0.0% - 0.0%	0.1%	$74,451
Opportunistic Strategies	$5,871,342	6.3%	0.0%	0.0% - 0.0%	6.3%	$5,871,342
Private Credit	$0	0.0%	7.5%	2.5% - 12.5%	-7.5%	-$7,029,732
Private Equity	$5,904,015	6.3%	5.0%	0.0% - 10.0%	1.3%	$1,217,527
Infrastructure	$0	0.0%	10.0%	5.0% - 15.0%	-10.0%	-$9,372,976
Other	$64,379	0.1%	0.0%	0.0% - 0.0%	0.1%	$64,379
Cash Equivalents	$2,766,360	3.0%	0.0%	0.0% - 0.0%	3.0%	$2,766,360
Total	**$93,729,760**	**100.0%**	**100.0%**			

- Policy adopted October 2025; effective TBD.
- Other allocation is EnTrust Capital Diversified Peru Class X.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2025 1 Mo	Ending October 31, 2025 Fiscal YTD
Total Fund - Legacy	**$93,729,760**	**100.0%**	**0.9%**	**10.2%**
Total Domestic Large Cap Equity	**$27,356,655**	**29.2%**	**1.9%**	**17.2%**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,533,617	8.0%	3.6%	21.5%
Russell 1000 Growth			*3.6%*	*21.5%*
Westfield Capital Management	$6,887,789	7.3%	3.6%	19.9%
Russell 1000 Growth			*3.6%*	*21.5%*
Wedge Capital Management	$12,935,250	13.8%	0.0%	13.5%
Russell 1000 Value			*0.4%*	*12.1%*
Total Domestic Small / Mid Cap Equity	**$5,286,954**	**5.6%**	**-0.2%**	**7.3%**
Loomis Sayles CIT Small Mid-Cap Core	$5,286,954	5.6%	-0.2%	7.3%
Russell 2500			*0.7%*	*10.2%*
Total International Equity	**$6,920,685**	**7.4%**	**3.5%**	**40.2%**
Hardman Johnston International Equity Group Trust	$6,920,685	7.4%	3.5%	40.2%
MSCI EAFE			*1.2%*	*26.6%*
MSCI ACWI ex USA Growth			*2.4%*	*25.5%*
Total Fixed Income Intermediate	**$3,984,339**	**4.3%**	**0.4%**	**6.0%**
Chartwell Investment Partners	$3,984,339	4.3%		
Total Short Duration High Yield Fixed Income	**$6,908,060**	**7.4%**	**0.6%**	**6.1%**
Chartwell Investment Partners SDHY	$6,908,060	7.4%	0.6%	6.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.5%*	*6.0%*
Bloomberg US Govt/Credit Int TR			*0.4%*	*6.2%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2025 1 Mo	Ending October 31, 2025 Fiscal YTD
Total Short Term Fixed Income	**$1,911,036**	**2.0%**	**0.3%**	**4.5%**
Segall Bryant & Hamill - STFI	$1,911,036	2.0%	0.3%	4.5%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.3%*	*4.5%*
Total High Yield Fixed Income	**$4,067,270**	**4.3%**	**0.3%**	**6.7%**
MacKay Shields High Yield Bond CIT	$4,067,270	4.3%	0.3%	--
FTSE BB/B Ex Split B/CCC Index			*0.3%*	*--*
Total Opportunistic High Yield Fixed Income	**$7,738,301**	**8.3%**	**0.2%**	**6.4%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,738,301	8.3%	0.2%	6.4%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.2%*	*6.1%*
HFRI Credit Index			*0.7%*	*7.8%*
Total Real Estate - Core	**$4,392,334**	**4.7%**		
Principal U.S. Property Account	$1,797,392	1.9%	0.3%	3.2%
Boyd Watterson GSA Fund, LP	$2,594,942	2.8%		
Total Real Estate - Core Plus	**$7,146,360**	**7.6%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$7,146,360	7.6%		
Total Real Estate - Value Add	**$3,337,219**	**3.6%**		
Boyd Watterson State Government Fund, LP	$3,337,219	3.6%		
Total Hedge Fund of Funds - Multi Strategy	**$74,451**	**0.1%**		
EnTrust Capital Diversified Fund - Class IPS	$74,451	0.1%		
Total Opportunistic Strategies	**$5,871,342**	**6.3%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,357,938	1.4%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,513,404	4.8%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2025 1 Mo	Fiscal YTD
Total Private Equity	**$5,904,015**	**6.3%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,766,681	1.9%		
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,137,334	4.4%		
Total Other	**$64,379**	**0.1%**		
EnTrust Capital Diversified Peru Class X	$64,379	0.1%		
Total Cash Equivalents	**$2,766,360**	**3.0%**		
Cash Reserves Account	$2,766,360	3.0%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2025 1 Mo	Fiscal YTD
Total Fund - Legacy	**$93,729,760**	**100.0%**	**0.9%**	**10.8%**
Total Domestic Large Cap Equity	**$27,356,655**	**29.2%**	**1.9%**	**17.6%**
Northern Trust Collective Russell 1000 Growth Index Fund	$7,533,617	8.0%	3.6%	21.5%
Russell 1000 Growth			*3.6%*	*21.5%*
Westfield Capital Management	$6,887,789	7.3%	3.6%	20.6%
Russell 1000 Growth			*3.6%*	*21.5%*
Wedge Capital Management	$12,935,250	13.8%	0.1%	13.9%
Russell 1000 Value			*0.4%*	*12.1%*
Total Domestic Small / Mid Cap Equity	**$5,286,954**	**5.6%**	**-0.1%**	**8.0%**
Loomis Sayles CIT Small Mid-Cap Core	$5,286,954	5.6%	-0.1%	8.0%
Russell 2500			*0.7%*	*10.2%*
Total International Equity	**$6,920,685**	**7.4%**	**3.5%**	**40.9%**
Hardman Johnston International Equity Group Trust	$6,920,685	7.4%	3.5%	40.4%
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Total Cash Equivalents	**$2,766,360**	**3.0%**		
Cash Reserves Account	$2,766,360	3.0%		

Index Disclosures

- HFRI Credit Index - Index is listed for illustration purposes.
- Bloomberg US Govt/Credit Int TR - Index is listed for illustration purposes.
- MSCI ACWI ex USA Growth is listed for illustration purposes.
- MSCI EAFE Growth - Index is listed for illustration purposes.

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- In October 2025, $138K was distributed from opportunistic strategies (Entrust Special Opps Fund IV, Ltd - Class A) to cash equivalents (Cash Reserves).
- In October 2025, $30K was transferred from cash equivalents (Boyd Watterson GSA Cash in Transit) to cash equivalents (Cash Reserves).
- In October 2025, $37K was transferred from cash equivalents (Boyd Watterson State Cash in Transit) to cash equivalents (Cash Reserves).
- In October 2025, $182K was distributed from real estate - core plus (Intercontinental U.S. Real Estate Investment Fund, LLC) to cash equivalents (Cash Reserves).
- In October 2025, $1.8M was withdrawn from cash investment grade fixed income (Loomis, Sayles & Company SFA) for cash needs .
- The following managers are valued as of June 30, 2025, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund IV-A LP
  - Hamilton Lane Secondary Feeder Fund V-A LP
  - EnTrust Special Opportunities Fund IV, Ltd - Class
  - EnTrust Special Opportunities Fund III, Ltd - Class A
- The following managers are valued as of September 30, 2025, plus or minus flows:
  - Boyd Watterson GSA Fund, LP
  - Boyd Watterson State Government Fund, LP
  - Intercontinental U.S. Real Estate Investment Fund, LLC
- The following managers' values are preliminary and subject to change:
  - Corbin ERISA Opportunity Fund, LP - Class E Shares
  - EnTrust Capital Diversified Fund - Class IPS
  - EnTrust Capital Diversified Peru Class X

Memo

Date: October 3, 2025
To: Jeff Ianniello - Administrator
Cc: James Kimble, Esq., Sarah Sanchez, Esq., Andrew Dietrich, Esq.
From: Jennifer Mink, Christopher McDonough
Re: Expanded ExMCS Memo - UFCW Participating Employers Pension (Non-Food)

Investment Performance Services

As part of the Expanded Master Consulting Service, the following is a recommendation for consideration and approval by the Board of Trustees.

The August 31, 2025 performance update for the UFCW Unions and Participating Employers Pension Fund is included as Exhibit A.

Pension Fund – Asset Allocation

At the September 25, 2025 meeting, IPS presented an asset allocation review for the Pension Fund's legacy (non-SFA) assets. Following discussion, the Trustees requested additional asset allocation scenarios for consideration which reduce the real estate allocation and increase the allocations to infrastructure, private credit, and private equity.

Recommendation #1: To increase the expected return and improve the risk/return profile of the Fund, IPS recommends Portfolio C below as the new Policy. **Approval of the new Policy is required.**

		% Equity Target			% Fixed Income Target				% Alternatives Target									
		US LC Equity	US SMID Cap Equity	Int'l Equity	Fixed Income Interm	SDHY	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	Private Credit	Opp	Private Equity	Infra	Expected Return (net of fees)	Risk	Comments
		35% Equity			30% Fixed Income				17.5% Real Estate			10% Alts						
1	UFCW Unions and Participating Employers Pension Fund	25.0	5.0	5.0	7.5	7.5	5.0	10.0	5.0	7.5	5.0	0.0	5.0	5.0	0.0	6.94%	9.20	Current Policy
		27.5% Equity			40% Fixed Income				10% Real Estate			22.5% Alts						
2	Portfolio B	20.0	2.5	5.0	22.5	5.0	5.0	7.5	5.0	2.5	2.5	7.5	0.0	7.5	7.5	7.13%	8.89	7.5% Private Credit 7.5% Private Equity 7.5% Infra
		27.5% Equity			40% Fixed Income				10% Real Estate			22.5% Alts						
3	☆ Portfolio C	20.0	2.5	5.0	20.0	7.5	5.0	7.5	5.0	2.5	2.5	7.5	0.0	5.0	10.0	7.12%	8.85	7.5% Private Credit 5% Private Equity 10% Infra
		27.5% Equity			40% Fixed Income				10% Real Estate			22.5% Alts						
4	Portfolio D	20.0	2.5	5.0	22.5	5.0	5.0	7.5	5.0	2.5	2.5	5.0	0.0	7.5	10.0	7.12%	8.93	5% Private Credit 7.5% Private Equity 10% Infra

The Fund's assumption rate as determined by the plan actuary is 6.50%.

Scenarios are shown for illustrative purposes.

(green)	Increase allocation
(red)	Decrease allocation
(navy)	New asset class
(purple)	Reclassification

Relative to the current Policy (Portfolio A), the new Policy (Portfolio C) reduces the allocations to several public market asset classes and real estate, eliminates the allocation to opportunistic, increases the allocation to intermediate investment grade fixed income, adds new allocations to private credit and infrastructure.

The new Policy has an expected return of 7.12% with a standard deviation of 8.85. Relative to the current Policy, the new Policy increases the expected return by 18 bps and reduces standard deviation by 35 bps.

The new Policy takes advantage of the illiquidity premium and diversification benefits afforded by private market investments. The Pension Fund's Special Financial Assistance assets are projected to cover benefits and expenses through August 2035, allowing the Pension Fund to increase the allocation to less liquid and illiquid asset classes in order to improve the risk/return efficiency of the portfolio.

The expected return of the new Policy exceeds the Pension Fund's assumed rate of return of 7.00%. This is intentional and in anticipation of lower expected returns for investment grade fixed income that are likely when we update our capital market assumptions in early 2026.

A detailed asset allocation review is included as Exhibit B.

Next Steps

Upon approval of the recommendations, IPS will prepare an asset allocation amendment for counsel review. In addition, we will identify investment managers for new asset classes and identify any rebalancing necessary based on the new Policy and issue an Expanded Master Consulting Service memo with those recommendations.

Attached Exhibits

A. UFCW Unions and Participating Employers Pension Fund – August 31, 2025, Preliminary Performance Report
B. UFCW Unions and Participating Employers Pension Fund – September 25, 2025, Asset Allocation Report

Memo

Date: November 7, 2025
To: Jeff Ianniello - Administrator
Cc: James Kimble, Esq., Sarah Sanchez, Esq., Andrew Dietrich, Esq.
From: Jennifer Mink
Re: Expanded ExMCS Memo - UFCW Unions and Participating Employers Pension Fund

As part of the Expanded Master Consulting Service, the following are recommendations for consideration and approval by the Board of Trustees.

The September 30, 2025 performance update for the UFCW Unions and Participating Employers Pension Fund is included as Exhibit A.

Pension Fund – Rebalance

As of September 30, 2025, the Fund's Legacy Portfolio allocations deviated from Policy as follows:

Asset Class	Policy Target %	Actual Allocation %	Actual Allocation $	Over/Under Weight %	Over/Under Weight $
Cash	0.0%	2.3%	$2.1 m	+2.3%	+$2.1 m
U.S. large cap equity	20.0%	29.0%	$26.8 m	+9.0%	+$8.3 m
U.S. smid cap equity	2.5%	5.7%	$5.2 m	+3.2%	+$2.9 m
International Equity	5.0%	7.2%	$6.7 m	+2.2%	+$2.1 m
Fixed Income Intermediate	20.0%	4.3%	$3.9 m	-15.7%	-$14.5 m

<u>Recommendation #1:</u> To rebalance the allocations closer to Policy, transfer assets as outlined below. **Approval of the rebalancing is required.**

Transfer From:				Transfer To:		
Manager	**Asset Class**	**$***		**Manager**	**Asset Class**	**$***
Cash Reserves	Cash	$2.0 m		Chartwell	Intermediate investment grade fixed income	$11.0 m
Northern Trust	U.S. large cap equity	$3.0 m				
Westfield	U.S. large cap equity	$1.0 m				
Wedge	U.S. large cap equity	$2.0 m				
Loomis	U.S. smid cap equity	$2.0 m				
Hardman Johnston	International Equity	$1.0 m				
	Total	**$11.0 m**			**Total**	**$11.0 m**

<u>Pension Fund – Real Estate</u>

As of September 30, 2025, the Fund had a 7.9% allocation to core plus real estate vs. a 2.5% Policy ($5.0 million overweight) and 4.7% allocation to core real estate vs. a 5.0% Policy ($240k underweight).

<u>Recommendation #2:</u> To rebalance the core plus allocation closer to Policy, submit $1.5 redemption from Intercontinental. Approval of the redemption is required.

Note: This redemption is in addition to the $1.7 million outstanding redemption currently in place with Intercontinental.

Recommendation #3: To rebalance the core real estate allocation closer to Policy, change income election for Principal from distribute to reinvest. Approval of the change is required.

Pension Fund – Private credit

On June 25, 2025, a Policy was adopted which included a 7.5% allocation to private credit.

Recommendation #4: Hire GCM Grosvenor Private Credit Fund for a $7.5 million mandate for the private credit allocation, subject to the fund council's approval of the documents. **Approval of the hire is required.**

Note: IPS negotiated the aggregation of all IPS client commitments for the purposes of the fee calculation for the Grosvenor Private Credit Fund. As IPS client commitments exceed $100.0 million, the management fee is 0.375% on primary fund investments, a 53% discount from the standard management fee of 0.80% for commitments less than $25.0 million.

Information on the Grosvenor Private Credit Fund is attached as Exhibit B.

Pension Fund – Infrastructure

On June 25, 2025, a Policy was adopted which included a 10.0% allocation to infrastructure.

Recommendation #5: Hire IFM Global Infrastructure for a $10.0 million mandate for the infrastructure allocation, subject to the fund council's approval of the documents. **Approval of the hire is required.**

Information on IFM is attached as Exhibit C.

Pension Fund – International equity

As of September 30, 2025, the Fund had a 7.2% allocation to international equity vs. a 5.0% Policy ($2.0 million overweight). The entire international equity allocation is currently invested with Hardman Johnston.

Recommendation #6: To diversify and rebalance the international equity allocation closer to Policy, hire First Eagle International Value for a $2.8 million mandate, subject to the fund council's approval of the documents. **Approval of the hire is required.**

Note: Upon funding, the international equity allocation will be evenly split between Hardman Johnston and First Eagle.

Information on First Eagle International Value Fund is attached as Exhibit D.

Next Steps

Upon approval of the recommendations, IPS will prepare directives for rebalancing and issue hire notices to each new investment manager. Manager hires are subject to legal counsel review of investment contracts and documentation.

Attached Exhibits

A. UFCW Unions and Participating Employers Pension Fund – September 30, 2025, Preliminary Performance Report
B. Grosvenor Private Credit Fund Information
C. IFM Infrastructure Fund Information
D. First Eagle International Value Fund Information

Memo

Investment Performance Services

Date: September 8, 2025
To: Board of Trustees – UFCW Unions & Participating Employers Pension Fund
Cc: Jeff Ianiello, James Kimble, Esq., Sarah Sanchez, Esq., Andrew Dietrich, Esq.
From: Jennifer Mink, Christopher McDonough
Re: Chartwell Short Duration High Yield Fee Amendment

Background

UFCW Unions & Participating Employers Pension Fund is invested in the Chartwell Short Duration High Yield strategy through a separately managed account (SMA). Based on the collective assets that IPS clients have invested in strategy, IPS has negotiated a reduced fee schedule on behalf of your benefit fund.

Fee Savings

The newly negotiated management fee is 0.40% on the first $20 million invested and 0.30% on all assets over $20 million. Based on asset value of $6.7 million (as of June 30, 2025), your benefit fund currently has an effective management fee of 0.45%.

In addition to the new fee structure, Chartwell has agreed, at IPS' request, to aggregate the assets of the UFCW Unions & Participating Employers Pension Fund with the assets of FELRA & UFCW Pension Fund and FELRA & Welfare Fund for fee calculation purposes. This provision is reflected in the attached addendum to the Fund's investment management agreement.

The new fee structure represents an estimated annual savings of $7,258.

Recommendation

To take advantage of the lower fee, IPS recommends signing the attached addendum to the Fund's investment management agreement, subject to counsel review. The new fee structure is retroactive to July 1, 2025, provided Chartwell receives the signed addendum by September 30, 2025. Signed addendums should be returned via e-mail to Melissa Haupt at melissa.haupt@chartwellip.com. **Action required.**

Glossary of Investment Terminology

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

Beta — A measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.

Capture Ratio — A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.

Compound Annual Returns — A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.

Correlation — A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.

Distribution to Paid-In (DPI) — The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.

Efficient Frontier — Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

Geometric Return — A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.

Internal Rate of Return (IRR) — The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.

Market Cap — The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.

Residual to Paid-In (RPI) — The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.

Return/Risk Ratio — The expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios, a higher value is presumed to be better than a lower value.

Standard Deviation — A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.

Total Return — The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).

Total Value to Paid in Multiple (TVPI) — A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

Impact of Negative Cash Flows

- Most defined benefit pension funds payout more in benefits and expenses than they take in via contributions, resulting in **negative net cash flows** on an annual basis.
- Plans with negative net cash flows require a much higher return in Year 2 following a loss in Year 1 to get back to the starting fund value.
- For example, a plan with a neutral net cash flow that returns -10.0% in Year 1 would require an **11.0% return in Year 2 to break even**.
- A plan with -5.0% net cash flows that experiences a -10.0% return in Year 1 would require a **24.0% return in Year 2 to breakeven (Year 2B).**
- An 11.0% return for a -5.0% net cash flow plan in Year 2 following a -10.0% return in Year 1 would result in an ending value **that is $10.5 million less (Year 2A)** than the neutral cash flow plan, assuming a starting value of $100 million.

Return Needed in Year 2 to Breakeven

Year 1 Return	Cash Flow as Percentage of Beginning Assets: 0.0%	-2.5%	-5.0%	-7.5%	-10.0%
0.0%	0%	5%	11%	16%	22%
-5.0%	5%	11%	17%	23%	29%
-10.0%	**11%**	17%	**24%**	30%	38%
-15.0%	18%	24%	31%	39%	47%
-20.0%	25%	32%	40%	48%	57%

	Neutral Cash Flow Fund		Negative Cash Flow Fund		
	Year 1	Year 2	Year 1	Year 2A	Year 2B
Beginning Assets	$100,00,000	$90,000,000	$100,000,000	$85,000,000	$85,000,000
Net Cash Flows	NA	NA	($5,000,000)	($5,000,000)	($5,000,000)
Investment Return (%)	-10%	11%	-10%	11%	24%
Investment Return ($)	($10,000,000)	$10,000,000	($10,000,000)	$9,444,350	$20,000,000
Ending Value	**$90,000,000**	**$100,000,000**	**$85,000,000**	**89,444,350**	**$100,000,000**

Common Market Capitalization Categories for Equities

Mega Cap	Greater than $250 Billion
Large Cap	$50 Billion to $250 Billion
Mid Cap	$10 Billion to $50 Billion
Small Cap	$1 Billion to $10 Billion
Micro Cap	Less than $1 Billion

Bond Ratings & Classifications

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

Real Estate Asset Class

Higher Returns

More Risk

Core

Diversified, high quality, mature holdings with little debt and high income.

- Diversified tenant base
- Well-leased properties
- Minimal capital expenditures
- Stable cash flows
- Market rents
- Class A & B properties
- 0-35% leverage

Core-Plus

Core, with higher leverage and/or small allocations to value-add strategies.

- Stable cash flows
- Light renovations
- May include construction/development with a cap
- 30-40% leverage

Value-Add

Focus on potential of upgrading individual properties.

- Development/redevelopment
- Light/heavy renovation
- Property repositioning and/or operational improvements
- Substantial initial or near-term vacancy
- Construction and/or lease-up risk
- Low initial yield
- May require major capital expenditures
- Lower income but higher appreciation potential
- 40-75% leverage

Opportunistic

Highest risk/return strategy that encompasses a variety of opportunities which are often cyclical.

- Strategies may include new development, major renovations, distressed properties
- May invest across geographies and property types
- Prioritizes upside/appreciation, with limited/no income
- 75-90% leverage

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

- Focused on public market issuers
- Readily liquid ("tradable credit")

Opportunistic High Yield

Broader mandate to invest across high yield bonds, loans, structured products, lower-quality securities and non-US issuers

- Primarily publicly traded credit securities
- Larger companies with higher levels of debt
- Complex debt structures that require expertise to evaluate
- May invest opportunistically in private loans

Private Credit

Privately negotiated loans or debt transactions made directly to companies or non-corporate borrowers.

- Non-traded, private loans/debt
- Debt unable to be financed by banks due to regulatory reasons or complexity
- Smaller companies or unconventional lending situations
- Smaller loans typically made by a single lender or a small group
- Loans typically held to maturity by the original lender

Disclaimer:

EPIC

April 29 - May 2, 2025

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

400 Capital Management
Adams Street Partners
AFL-CIO Housing Investment Trust
Alliance Bernstein
American Realty Advisors
Arena Capital
Aristotle Capital Management
ASB Real Estate Investments
Atlanta Capital
Barrow Hanley Global Investors
Bentall GreenOak
Blackrock
Blackstone
BNY Investments
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Chartwell / RJIM
Christenson Investment Partners
Columbia Threadneedle
Conestoga Capital Advisors
Constitution Capital Partners
Corbin Capital Partners
CS McKee
Dana Investment Advisors
Dimensional Fund Advisors
EARNEST Partners
Empower
EnTrust Global
Fengate Asset Management
Fidelity Investments
First Eagle
Fisher Investments
F/m Investments
Fred Alger Management
FS Investments (Portfolio Advisors)
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston
HPS Investment Partners
IFM Investors
Income Research + Management
Intercontinental Real Estate
Invesco
Janus Henderson
John Hancock
JP Morgan Asset Management
Kearney Capital
Kelson Group
Loomis Sayles & Company
Lord Abbett
LSV Asset Management
McMorgan & Company
Mesirow Institutional Real Estate
Mesirow Private Equity
National Investment Services
Neuberger Berman
New York Life Investments
Northern Trust Asset Management
Nuveen
OakTree Capital Management
Partners Group
Patriot Financial Partners
PNC Bank
Post Advisory Group
Principal
Richmond Capital Management
Schroder Investment Management
Segall Bryant & Hamill
Sierra Investment Partners, Inc.
Siguler Guff
State Street Global Advisors
Stonepeak Advisors
Ullico Investment Company
Victory Capital
Washington Capital Management
Wedge Capital Management
Wellington Management
Westfield Capital
Westport Capital Partners
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