INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended September 30, 2024

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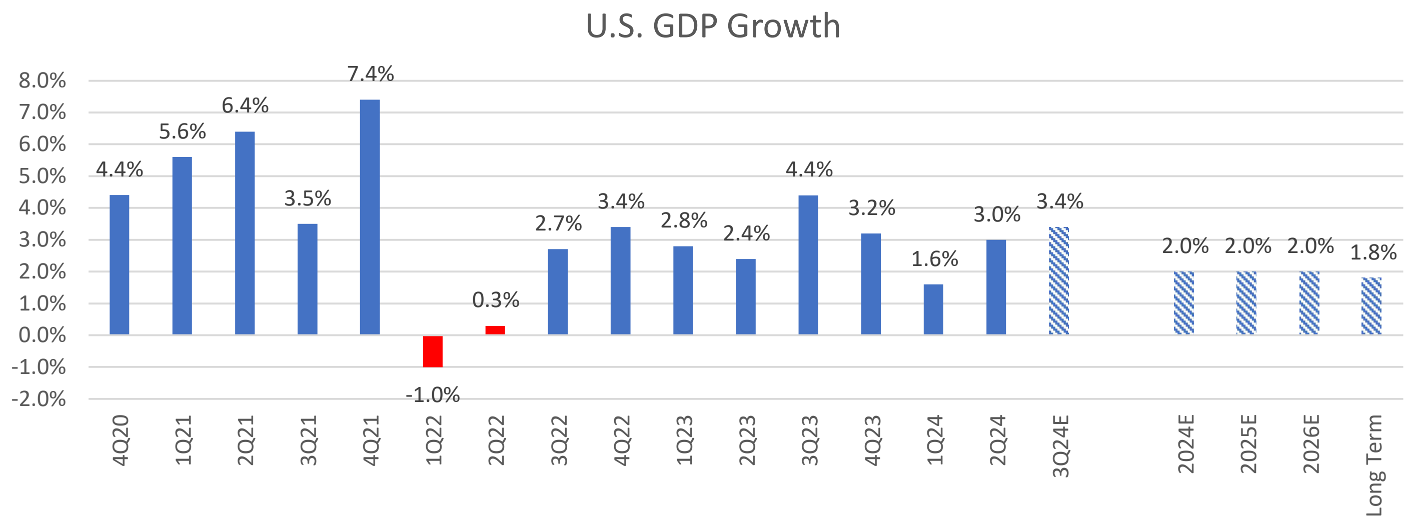
Market Discussion Q3 | 2024

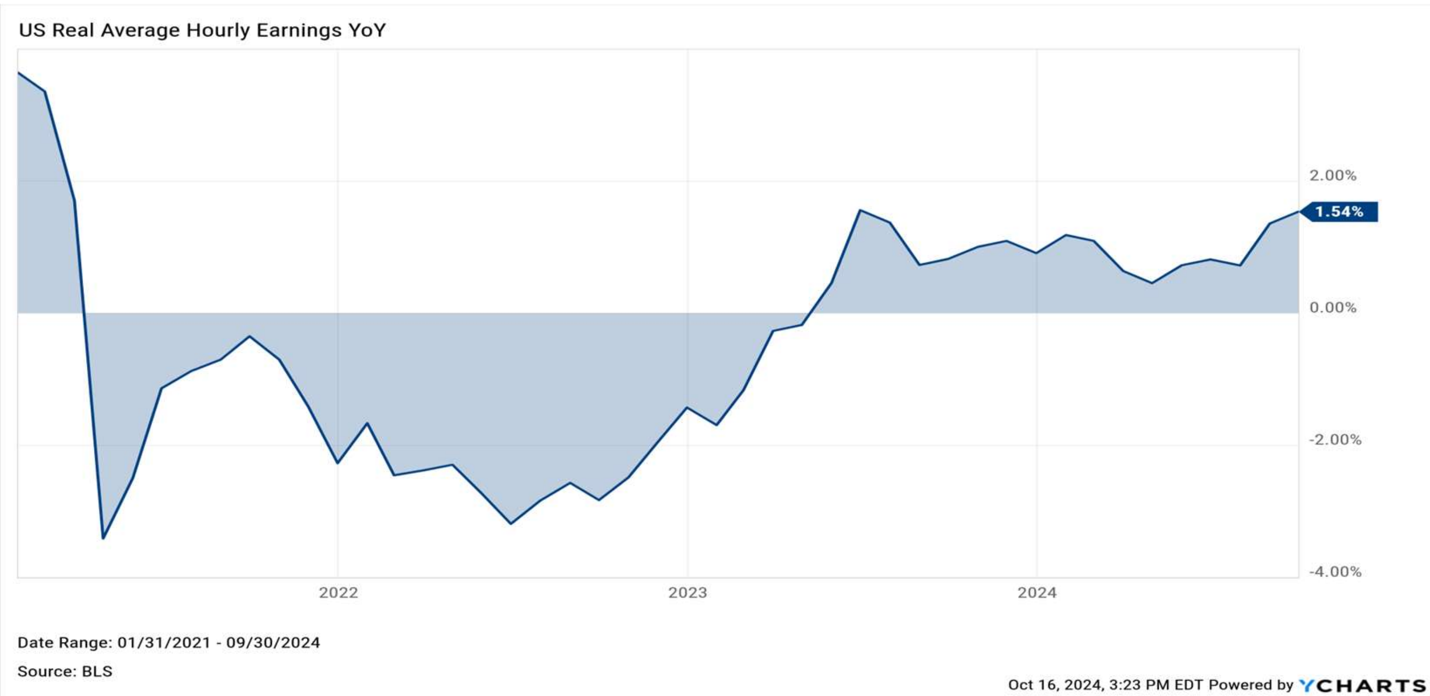
Financial Market Performance – Periods Ending September 30, 2024

Strategy	Sector	Index	QTR	YTD	2023	2022	2021	2020	2019	2018	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	5.9%	22.1%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	36.2%	11.9%	15.9%	13.4%	10.7%
	US Large Cap Growth	Russell 1000 Growth	3.2%	24.5%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	42.1%	12.0%	19.7%	16.5%	12.7%
	US Large Cap Value	Russell 1000 Value	9.4%	16.7%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	27.6%	9.0%	10.7%	9.2%	8.5%
	US Small Cap	Russell 2000	9.3%	11.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	26.7%	1.8%	9.3%	8.8%	8.5%
	Non-US Developed	MSCI EAFE (net)	7.3%	13.0%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	24.7%	5.5%	8.2%	5.7%	6.0%
	Emerging Markets	MSCI EM (net)	8.7%	16.9%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	26.0%	0.4%	5.7%	4.0%	7.3%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	10.5%	11.1%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	23.4%	-0.4%	6.4%	6.2%	7.1%
Bonds	Treasury	Bloomberg US Govt	4.7%	3.8%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	9.7%	-1.7%	-0.2%	1.4%	2.7%
	Broad Market	Bloomberg Aggregate	5.2%	4.4%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	11.5%	-1.4%	0.3%	1.8%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	4.2%	4.7%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	9.4%	0.2%	1.3%	2.0%	3.0%
	High Yield	Bloomberg HY BaB 2% IC	4.4%	6.9%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	14.6%	2.7%	4.4%	4.9%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	3.0%	5.9%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	10.1%	3.9%	4.3%	4.4%	5.5%
	Global Bonds	FTSE WGBI	7.0%	2.7%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	11.0%	-4.4%	-2.1%	-0.1%	1.9%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	6.6%	13.0%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	24.6%	4.3%	7.8%	6.6%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-0.1%	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-8.4%	-1.1%	2.3%	5.5%	5.7%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	1.9%	6.8%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	10.2%	2.5%	5.4%	3.7%	3.6%
	Equity Long-Short	HFRI Equity Hedge	3.8%	10.3%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	17.3%	3.6%	9.0%	6.1%	5.7%
Commodities	Commodities	Goldman Sachs Commodity	-5.3%	5.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	-6.0%	8.8%	8.0%	-2.4%	-2.6%

U.S. Economy



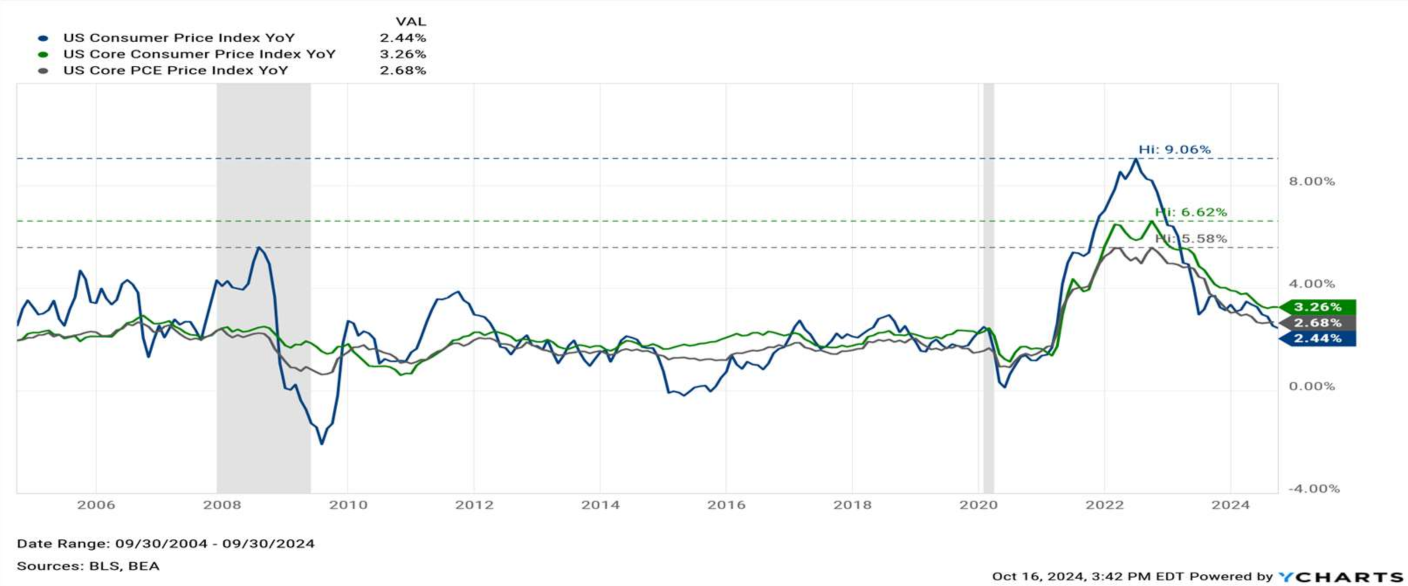
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

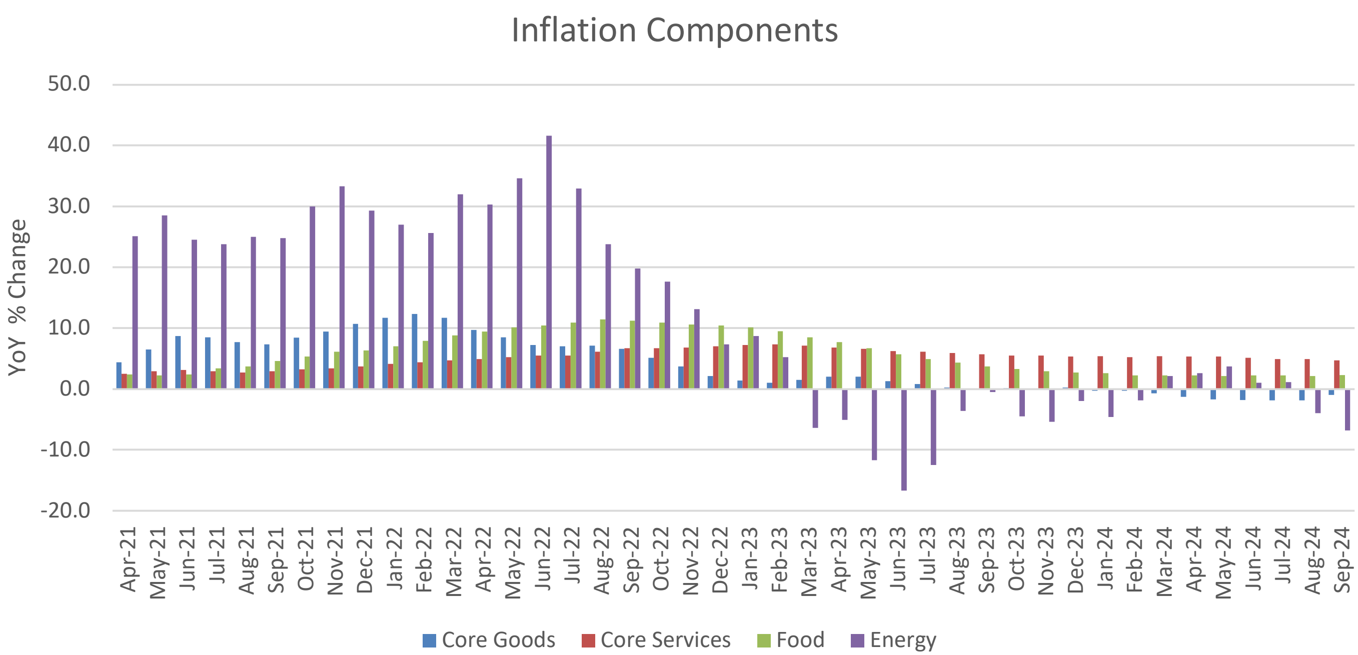


U.S. Economic Growth Reaccelerates

- U.S. GDP growth accelerated from 1.6% in Q1 2024 to 3.0% in Q2 2024.
- Compared to Q1 2024, the acceleration in real GDP primarily reflected strong growth in consumer spending, driven by increased spending on services and goods.
- Increases in private inventory investment and non-residential fixed investments also contributed to the increase in overall growth, while a rise in imports detracted.
- As of October 18th, the Atlanta Federal Reserve is projecting GDP growth of 3.4% for Q3 2024.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher earnings and slowing inflation have more recently resulted in 17 consecutive months of real earnings growth, supporting robust economic growth.

U.S. Economy

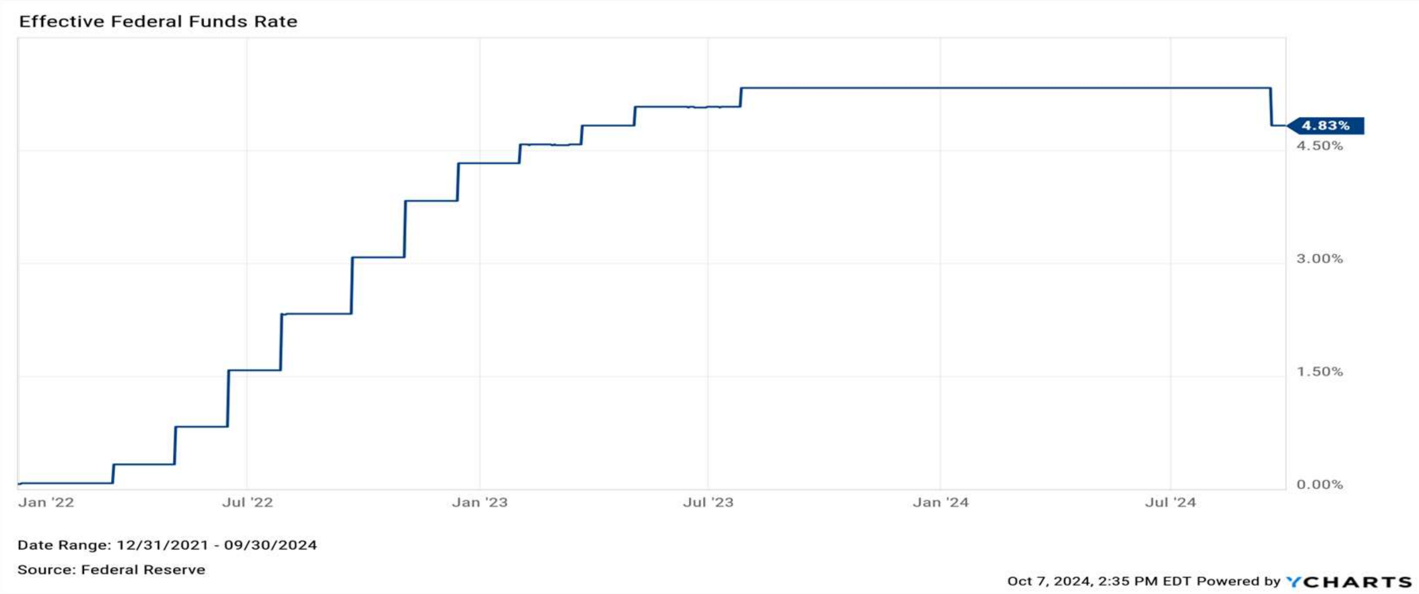


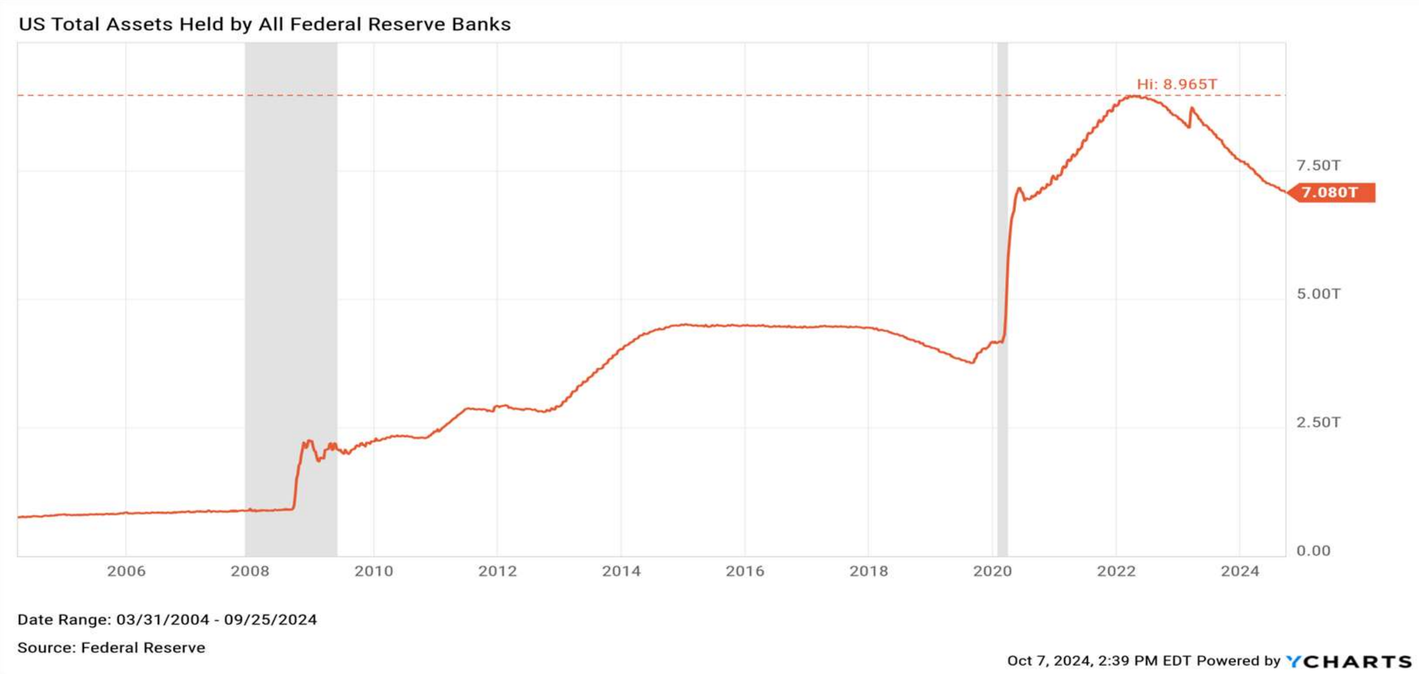


Progress Towards Inflation Target Continues

- September CPI increased 0.2% month-over-month. Year-over-year, headline CPI was 2.4%, the lowest level since February 2021.
- Shelter costs, which represent over one-third of headline CPI, rose by 4.9% in September, the smallest increase since Q1 2022 for the component.
- Excluding food and energy, core inflation increased by 3.3% vs. a year ago, the lowest level since April 2021.
- Year-over-year core goods inflation has been negative for all nine months of 2024, driven by falling used car prices.
- Service inflation remains elevated, driven by shelter and auto insurance, although it did fall below 5.0% in Q3 2024 for the first time since April 2022.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.7% over the last year through August, down from a peak of 5.6% in 2022.

U.S. Economy

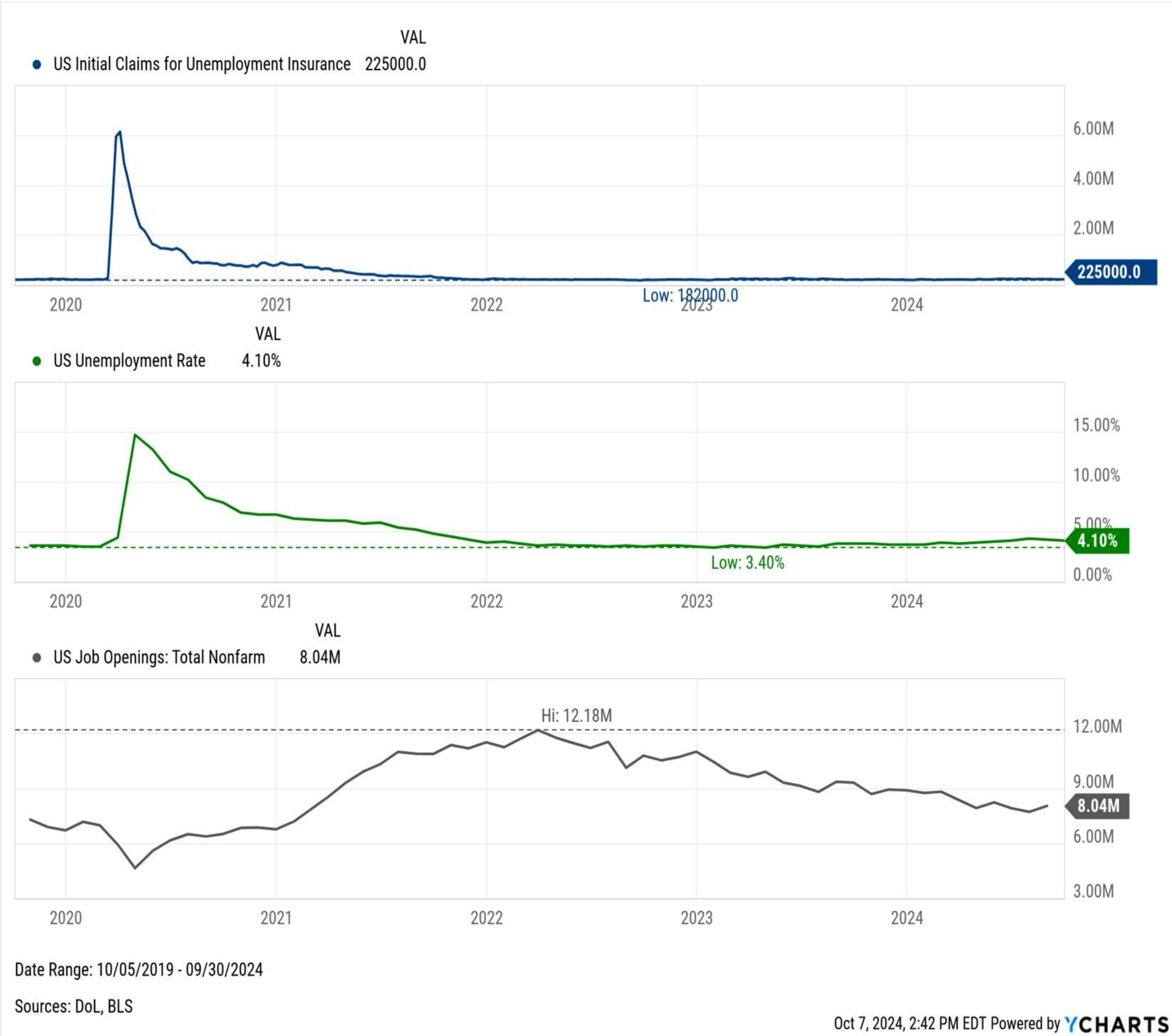




Fed Cuts Rates for First Time Since 2020

- Declining inflation and weakening employment data prompted the U.S. Federal Reserve (the "Fed") to implement its first interest rate cut since March 2020, reducing the Fed Funds Rate by (0.50%) in September.
- The September rate reduction came after the Fed left rates unchanged since July 2023.
- Forward guidance from the Fed at the September meeting suggests an additional 50 bps in cuts in 2024 followed by 100 bps in cuts in 2025.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $1.9 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since October 2020 but remains sufficiently larger than pre-COVID.

U.S. Economy



Labor Market Shows Some Signs of Softness

- While the labor market has remained resilient in the face of higher interest rates, signs of weakness have begun to emerge.
- There has been an average of 200,000 jobs added per month in 2024, down from an average of 251,000 in 2023.
- Weekly claims for unemployment averaged 231,154 in Q3 2024 compared to 217,692 in 1H 2024.
- The unemployment rate reached 4.3% in July, an increase of 0.9% since the low of 3.4% in April 2023, before retreating to 4.1% in September.
- U.S. job openings declined in 2024 by approximately 900k and are down by over four million from the peak in 2022.

U.S. Equity Market

	Index	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	5.9%	22.1%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	36.2%	11.9%	15.9%	13.4%
	Russell 1000	6.1%	21.2%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	35.5%	10.8%	15.6%	13.1%
	Russell 1000 Value	9.4%	16.7%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	27.6%	9.0%	10.7%	9.2%
	Russell 1000 Growth	3.2%	24.5%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	42.1%	12.0%	19.7%	16.5%
Mid Cap	Russell Mid-Cap	9.2%	14.6%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	29.2%	5.7%	11.3%	10.2%
	Russell Mid-Cap Value	10.1%	15.1%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	28.9%	7.3%	10.3%	8.9%
	Russell Mid-Cap Growth	6.5%	12.9%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	29.2%	2.3%	11.5%	11.3%
Small Cap	Russell 2000	9.3%	11.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	26.7%	1.8%	9.3%	8.8%
	Russell 2000 Value	10.1%	9.2%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	25.8%	3.7%	9.2%	8.2%
	Russell 2000 Growth	8.4%	13.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	27.5%	-0.4%	8.8%	8.9%
Total Market	Wilshire 5000	6.2%	20.6%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	35.1%	10.5%	15.5%	13.0%
	Russell 3000	6.2%	20.6%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	35.1%	10.3%	15.2%	12.8%

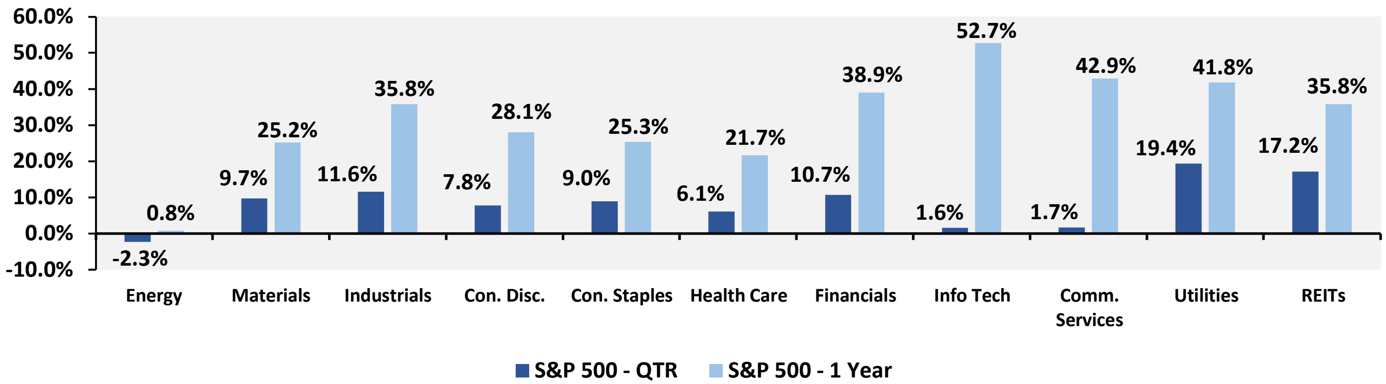
Major Index Total Return as of September 30, 2024

Asset Class	Name	3Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	5.9%	61.1%	0.0%
U.S. Mid Cap	Russell Midcap	9.2%	42.1%	0.0%
U.S. Smid Cap	Russell 2500	8.7%	36.5%	-3.3%
U.S. Small Cap	Russell 2000	9.3%	33.9%	-8.7%
International Large Cap	MSCI EAFE	7.4%	49.8%	-1.5%
International Small Cap	MSCI EAFE Small Cap (gross)	3.3%	40.6%	-13.7%
Emerging Markets	MSCI Emerging Markets	8.8%	38.9%	-11.7%
Global Equity	MSCI World (gross)	6.5%	57.2%	0.0%

- In Q3 2024 the overall trend in equity markets remained strong; however, market dynamics shifted and breadth expanded. More than 60% of S&P 500 constituents outperformed the index in Q3 2024, up from about 25% in the first half of 2024.
- In Q3 2024, the equal-weight S&P 500 returned 9.6%, outperforming the cap-weighted index by 3.7%, as laggards from the first half of 2024 outperformed.
- Equity market volatility increased significantly in Q3 2024, mainly due to the unwinding of the Japanese yen carry trade in late July and early August, triggering a brief dip that quickly reversed in U.S. equity markets.

U.S. Equity Market

S&P 500 Sector Performance
As of September 30, 2024

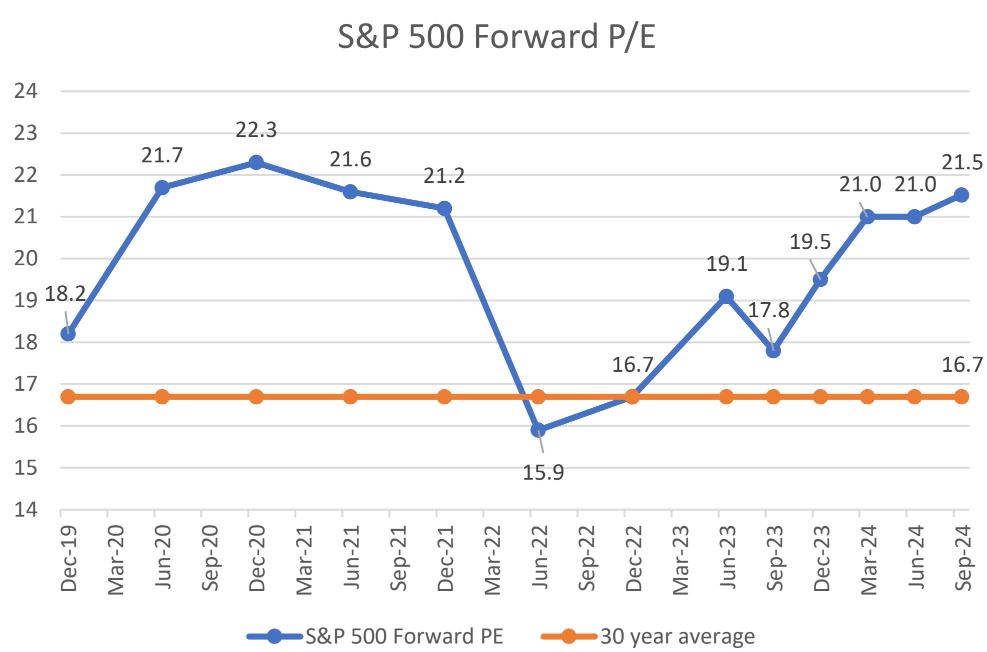


Rate-Sensitive Sectors Boosted in Q3, Energy Declines

- In Q3 2024, ten of the eleven large-cap sectors rose, led by utilities (+19.4%), REITs (+17.2%), industrials (+11.6%), financials (+10.7%), and materials (+9.7%). energy (-2.3%) was the only sector to decline, though it still boasts a strong +8.4% total return year-to-date.
- As the hiking cycle concludes and an easing cycle begins, market participants responded by buying rate-sensitive sectors like REITs, financials, and utilities.
- Market participants may also be recognizing that improving earnings growth expectations extend beyond the "Magnificent Seven." The earnings recession for non-mega-cap companies appears to be largely over, with projected EPS growth rates now slightly exceeding those of the Magnificent Seven. This earnings recovery, following a non-mega-cap “earnings recession”, could support a broader market rally.

S&P 500 Could See Fifth Quarter of Earnings Growth

- The S&P 500 is projected to achieve 4.1% earnings growth for the third quarter, according to analysts' expectations. If these projections hold, it would mark the fifth consecutive quarter of year-over-year increases.
- Historically, companies often exceed analysts' estimates, suggesting that actual earnings growth could be even higher—potentially over 7%—based on past trends of stronger-than-expected performance during earnings season.



Source: J.P. Morgan Asset Management

U.S. Equity Market

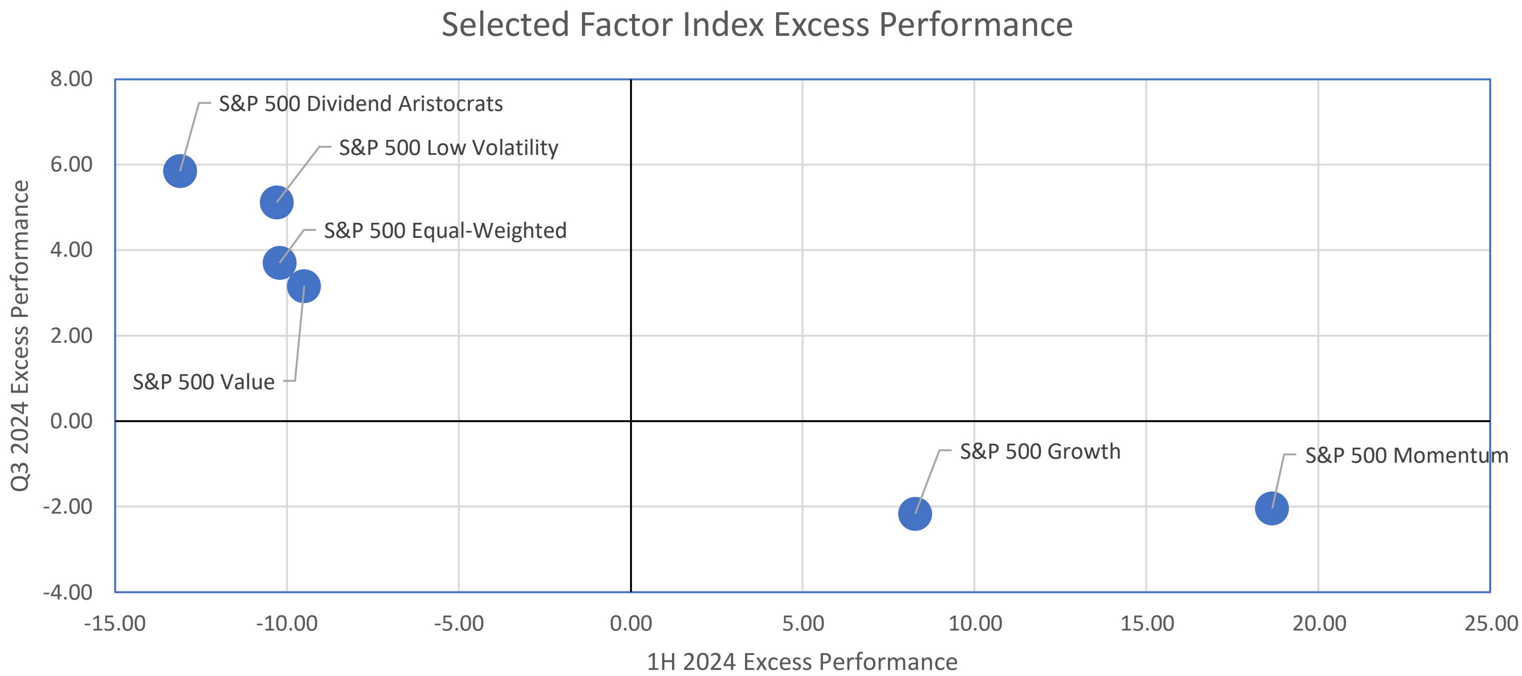
Q3 Leadership Shift: Defensive Factors Outperform in Rising Market

- Leadership shifted in Q3 2024, creating a glaring contrast with the previous two quarters. The chart below highlights some of the excess performance leaders versus the S&P 500 in the first half of 2024 and Q3 2024.

- Two key observations emerge: first, the upper right quadrant is empty, indicating no factors outperformed in both periods. Second, the upper left quadrant features market segments with a defensive stance, characterized by low volatility and dividends, which outperformed the cap-weighted parent index.

- Interestingly, defensive factors outperformed in an overall rising market during Q3 2024. The S&P 500 climbed 5.9% in Q3 2024, despite brief dips in early August and September, as defensive stocks limited downside capture and rebounded positively. Meanwhile, growth and momentum factors, largely driven by the Magnificent Seven, lagged.

- Although the Magnificent Seven stocks comprised over 30% of the S&P 500 by weight, they contributed less than 10% to the index's gains for the quarter. At least in this short timeframe, shifting focus from mega-cap momentum stocks to smaller stocks and differentiated factors proved beneficial in Q3 2024.



U.S. Equity Market

Yen Carry Trade Unwinds, Affecting Markets Worldwide, Including the U.S.

- The yen carry trade, where investors borrow in Japanese yen at low interest rates to invest in higher-return assets, faced significant unwinding in Q3 2024 due to a rising yen and a surprise rate hike by the Bank of Japan. This caused the yen to appreciate 14% against the dollar from July to August, leading to forced selling in global markets as investors unwound their trades.

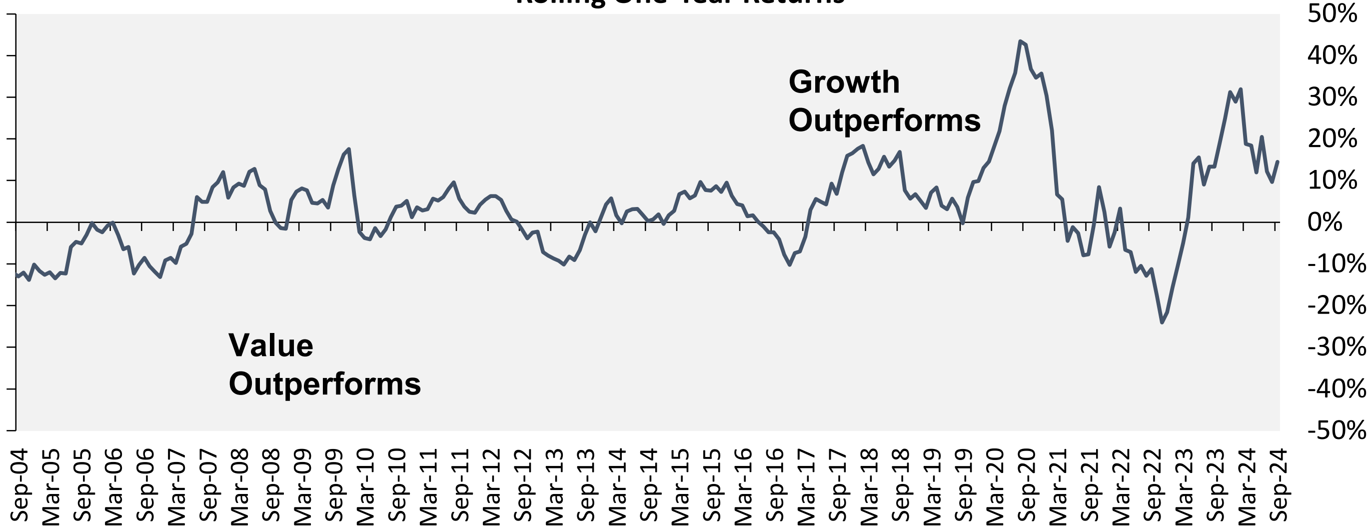
- The strategy of long tech and short yen gained traction over the years, utilizing the yen's low borrowing costs. This approach has likely directed significant capital into U.S. tech stocks, as evidenced by the correlation between the dollar-yen exchange rate and the Nasdaq Composite.

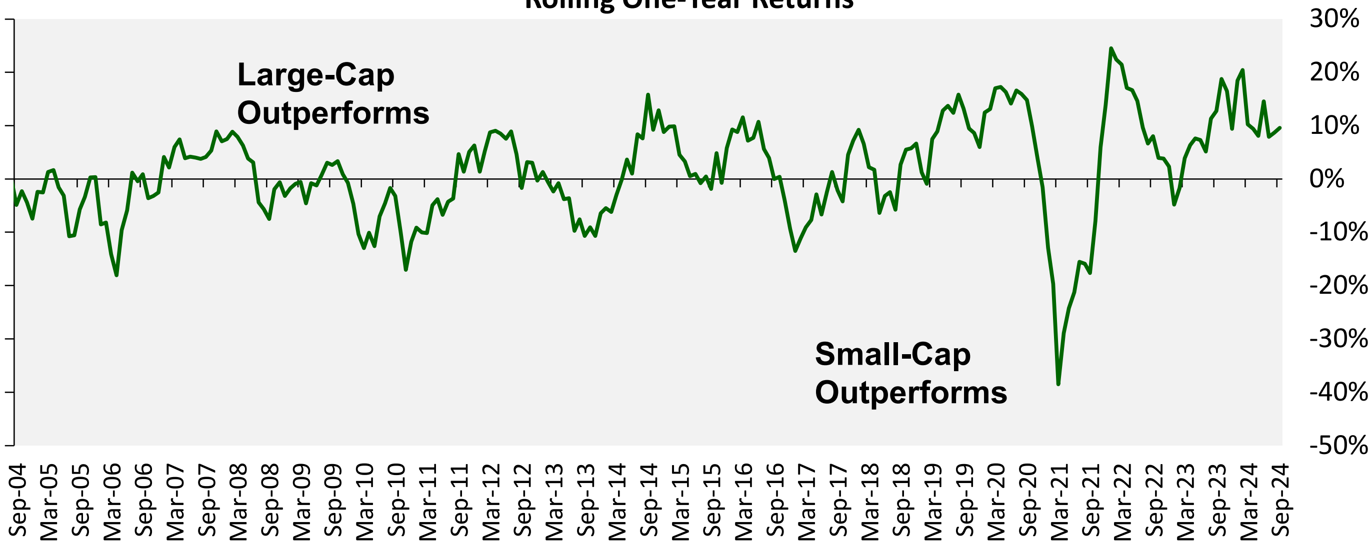
- During this period, the VIX ("Fear Index") surged to levels not seen since the COVID-19 pandemic, spiking close to 40, prompting further unwinding of leveraged positions, including those in the U.S. technology sector. However, by the end of the quarter, the VIX rapidly declined back below 20, while global equities approached all-time highs.

- August underscored the vulnerability of large FX carry trade positions amid recent volatility, necessitating rapid unwinding. While these strategies usually provide small, consistent returns in stable markets, they can lead to substantial losses during turbulence—often compared to "picking up nickels in front of a steamroller."

Source: Bloomberg

U.S. Equity Market





Small Caps Rally as Market Closes Q3 Strong

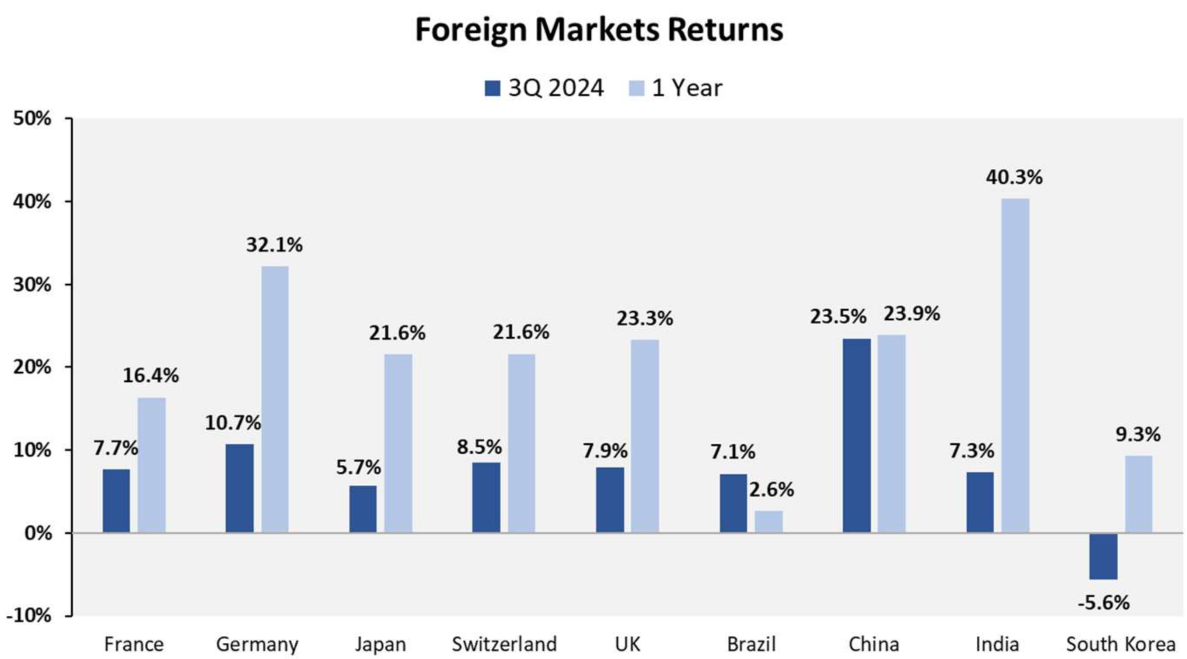
- The equity market concluded Q3 positively, though the period was marked by considerable turbulence and no shortage of headlines. In Q3 2024, large-cap growth underperformed, while small-cap value and rate-sensitive sectors experienced gains, contributing to enhanced market breadth.

- Small caps rebounded strongly in the third quarter, with the Russell 2000 Index rising 9.3% and outpacing the Russell 1000 Index's 6.1% gain. The Russell 2000 Value Index also outperformed its Growth counterpart, increasing by 10.1% compared to 8.4%. This surge was primarily driven by the financial sector, which constitutes nearly 30% of the small-cap value index.

- The 2022-2023 rate hike cycle adversely impacted smaller companies, which typically have more floating rate debt, squeezing margins. The dovish rate outlook in Q3 2024 has been a key factor driving the rotation from large-cap growth to small caps, value, and cyclicals.

International Equity Market

	Index	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	6.6%	18.7%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	31.7%	8.1%	12.2%	9.4%
	MSCI World Small Cap (net)	9.4%	11.0%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	24.8%	2.2%	9.0%	8.0%
	MSCI World ex US (net)	7.8%	13.1%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	24.9%	5.6%	8.4%	5.7%
	MSCI World ex US Small Cap (net)	10.4%	11.5%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	23.3%	0.0%	6.8%	6.0%
Developed ex US	MSCI EAFE (net)	7.3%	13.0%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	24.7%	5.5%	8.2%	5.7%
	MSCI EAFE Value (net)	8.9%	13.8%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	23.1%	8.9%	8.3%	4.6%
	MSCI EAFE Growth (net)	5.7%	12.3%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	26.5%	1.9%	7.7%	6.6%
	MSCI EAFE Small Cap (net)	10.5%	11.1%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	23.4%	-0.4%	6.4%	6.2%
Emerging Markets	MSCI Emerging Markets (net)	8.7%	16.9%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	26.0%	0.4%	5.7%	4.0%



- Excluding South Korean equities, and to a lesser extent, some of the major U.S. tech leaders, most global equity markets performed exceptionally well during Q3 2024.

- Q3 2024 was marked by unprecedented volatility in the Japanese stock market. After reaching a new high in early July, the market corrected sharply by month's end, influenced by weaker U.S. economic data and the Bank of Japan's interest rate hike. These changes triggered significant fluctuations in the currency market, with the yen strengthening abruptly against the U.S. dollar.

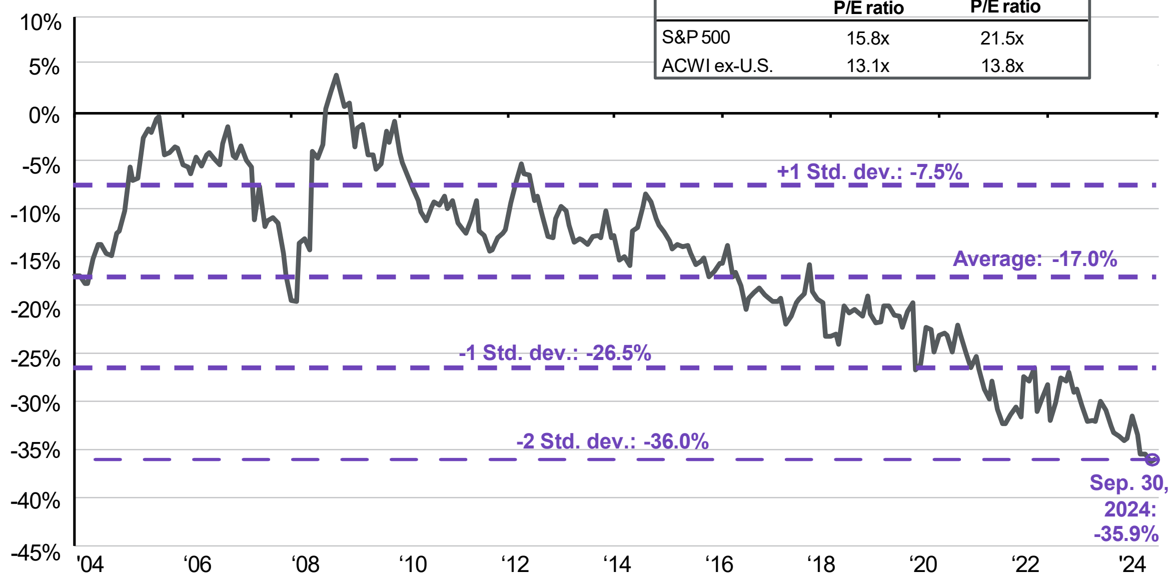
- Emerging market equities saw strong gains in Q3 2024, outpacing developed markets, largely driven by China's robust stimulus measures aimed at stabilizing the economy and boosting consumption. Over a span of just two weeks, China transformed from one of the worst-performing equity markets for the quarter to one of the best, showcasing a remarkable turnaround.

International Equity Market

International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months

	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	15.8x	21.5x
ACWI ex-U.S.	13.1x	13.8x



Source: J.P. Morgan Asset Management.

Weakened Dollar and Fed Cuts: A Setup for International Markets?

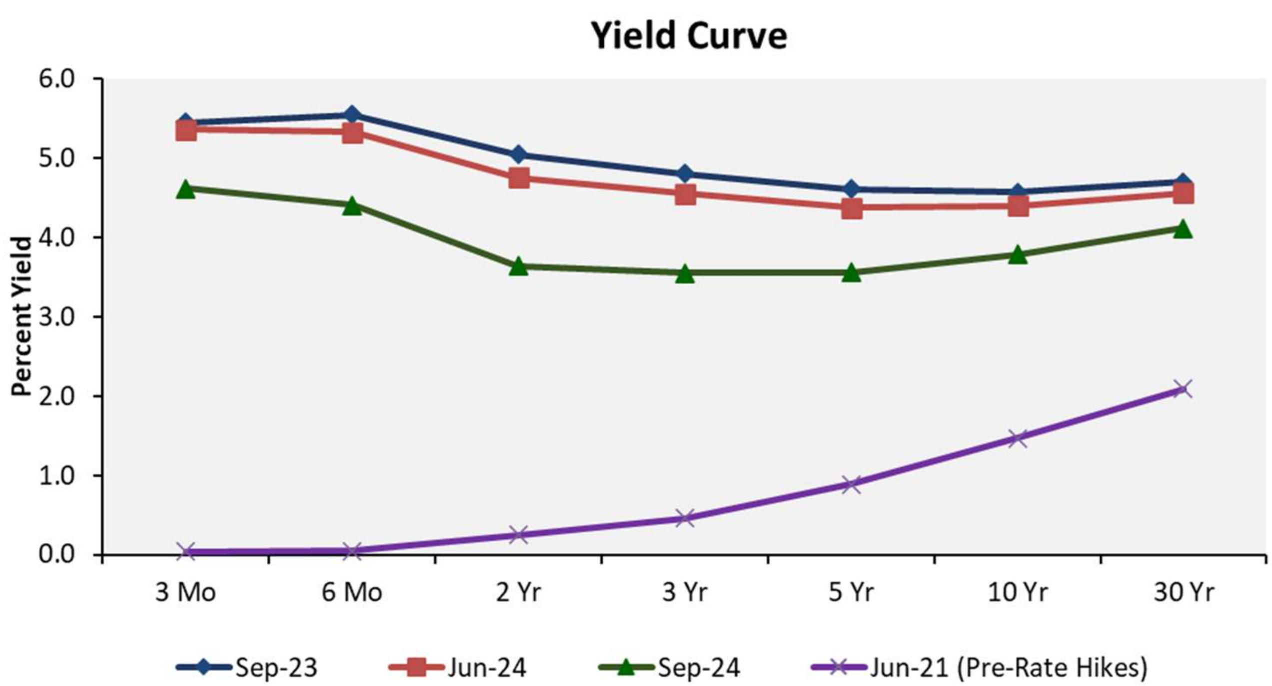
- As the Federal Reserve begins its rate-cutting cycle, the U.S. dollar has quickly declined in value over the last quarter. The yield on the Bloomberg U.S. Aggregate Bond Index has reached its narrowest level in two years compared to the Bloomberg Global Aggregate Bond Index (ex-USD). While a yield differential of over 150 basis points still makes U.S. dollars attractive, this advantage is fading.

- While the dollar's decline typically benefits U.S. investors with overseas assets, it is just one of many components. The lower chart suggests that international markets may be undervalued, trading at a P/E ratio two standard deviations below the historical average of the S&P 500.

- However, P/E ratio fails to consider differences in sector composition between regions and the faster earnings growth in the U.S. market. Moreover, U.S. companies demonstrate superior return on invested capital compared to their international peers, driving increased investor preference for U.S. stocks—an ongoing trend since the global financial crisis.

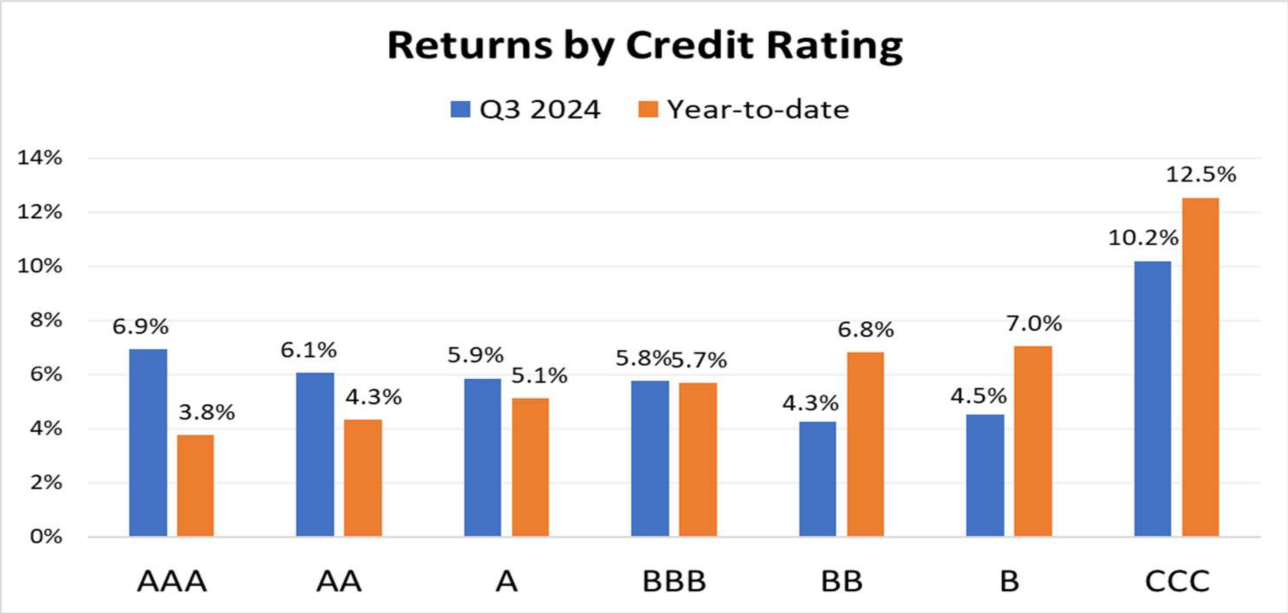
Bond Market

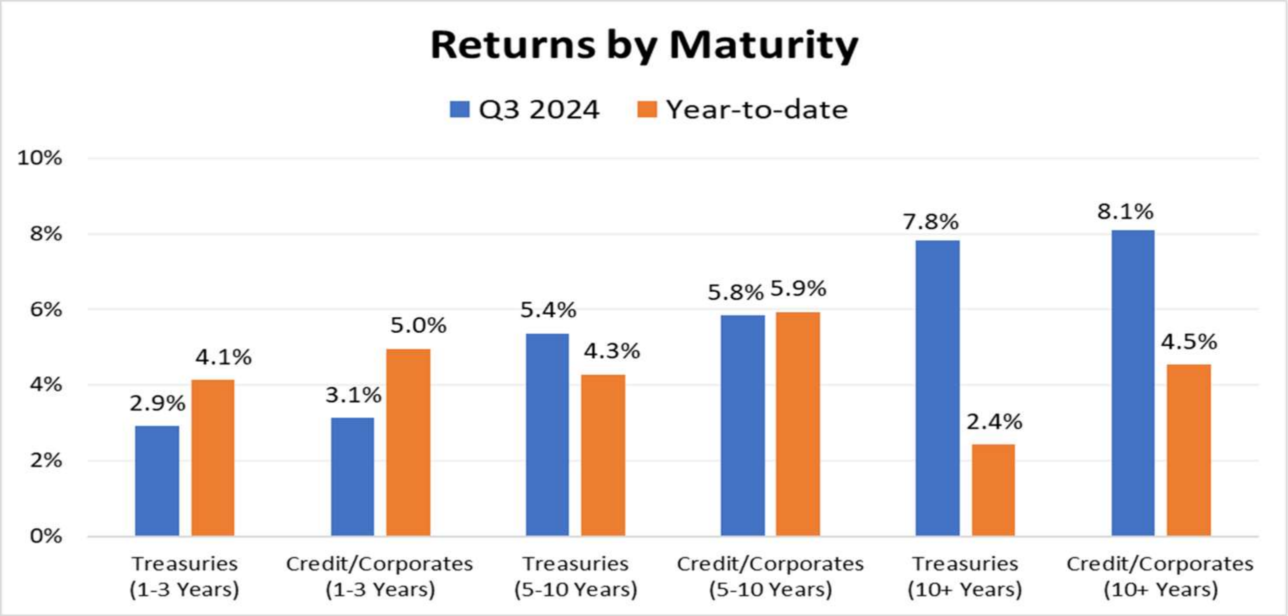
Index	Duration (years)	Yield	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.2	4.23%	5.2%	4.4%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	11.5%	-1.4%	0.3%	1.8%
Bloomberg Govt/Credit	6.5	4.12%	5.1%	4.4%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	11.3%	-1.5%	0.4%	2.0%
Bloomberg Int Agg	4.4	4.13%	4.6%	4.6%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	10.4%	-0.3%	0.8%	1.8%
Bloomberg Int Govt/Credit	3.9	3.92%	4.2%	4.7%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	9.4%	0.2%	1.3%	2.0%
Bloomberg U.S. Corporate	7.3	4.27%	5.8%	5.3%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	14.2%	-1.2%	1.2%	2.9%
Bloomberg HY Ba/B 2% IC	3.5	6.30%	4.4%	6.9%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	14.6%	2.7%	4.4%	4.9%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.56%	3.0%	5.9%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	10.1%	3.9%	4.3%	4.4%
Bloomberg Mortgage	5.4	4.53%	5.5%	4.5%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	12.3%	-1.2%	0.0%	1.4%
Bloomberg Treasury	6.2	3.76%	4.7%	3.8%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	9.7%	-1.8%	-0.2%	1.3%
Bloomberg US TIPS	6.9	3.85%	4.1%	4.9%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	9.8%	-0.6%	2.6%	2.5%
BofA ML 91 day T-Bills	0.2	4.63%	1.4%	4.1%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.5%	3.6%	2.4%	1.7%



- The U.S. Treasury yields dropped by 50-100 bps in Q3 2024, contributing to strong returns across fixed income markets.
- Longer duration bonds were the largest beneficiaries of the decline in interest rates. Credit spreads also tightened, adding some additional return to corporate credit, particularly those with lower credit quality.
- The strong performance in investment grade bonds in Q3 2024 brought their year-to-date returns more in-line with high yield bonds. High yield bonds continue to outperform investment grade bonds in 2024, benefiting from higher interest income and credit spread tightening.

Bond Market

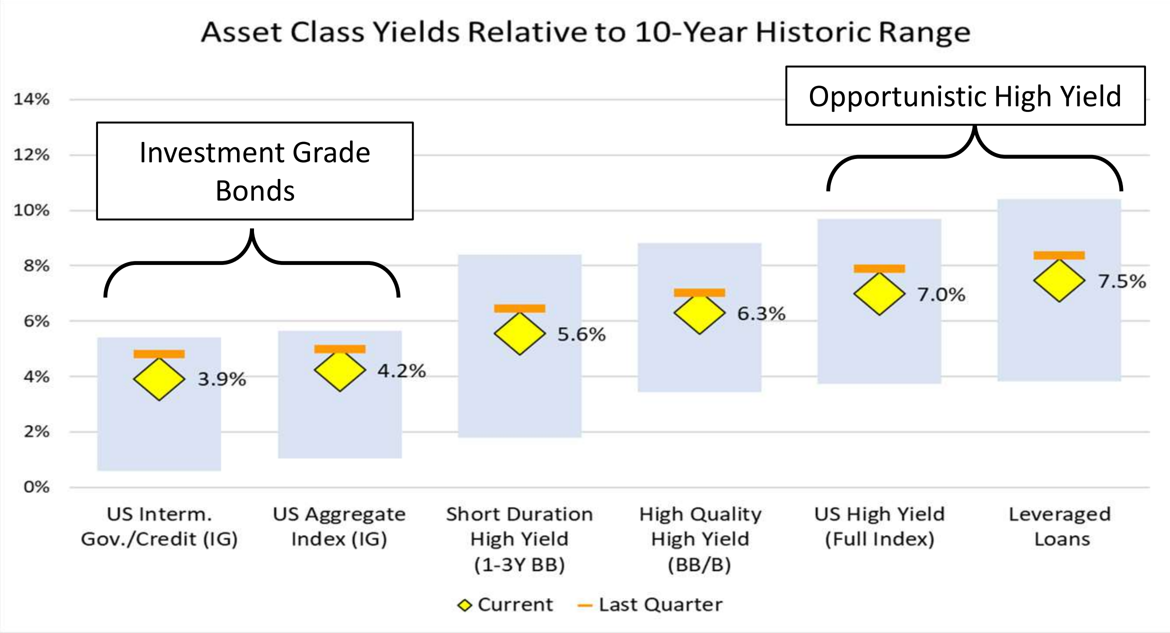


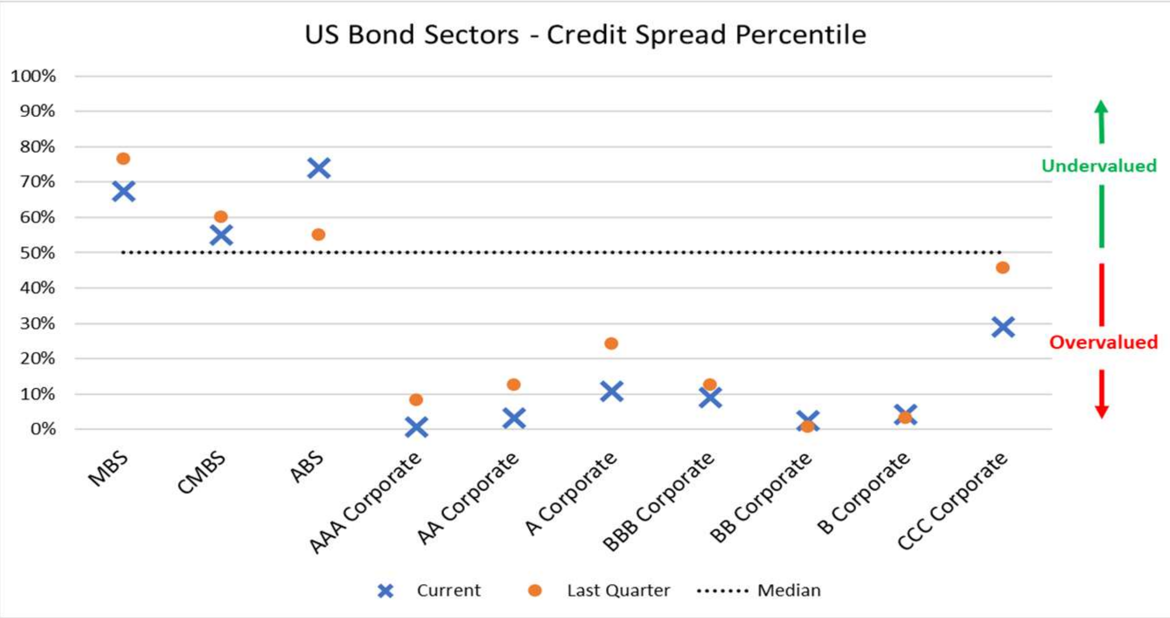


A sharp decline in interest rates in Q3 2024 pushed fixed income markets higher.

- U.S. Treasury yields fell in Q3 2024, leading to positive performance across fixed income markets.
- Longer duration bonds were the largest beneficiaries of the decline in interest rates, resulting in outperformance by investment grade bonds over high yield bonds and longer maturity bonds over shorter maturity bonds.
- Lower-quality high yield bonds (CCC & below) experienced outsized returns in Q3 2024 due to higher interest income and 150 bps of credit spread tightening. Most of the spread tightening experienced in CCC-rated bonds came in the weeks following the September FOMC meeting.
- Despite the strong performance in investment grade bonds in Q3 2024, high yield bonds continue to outperform in 2024 with lower-quality credit leading the way.

Bond Market





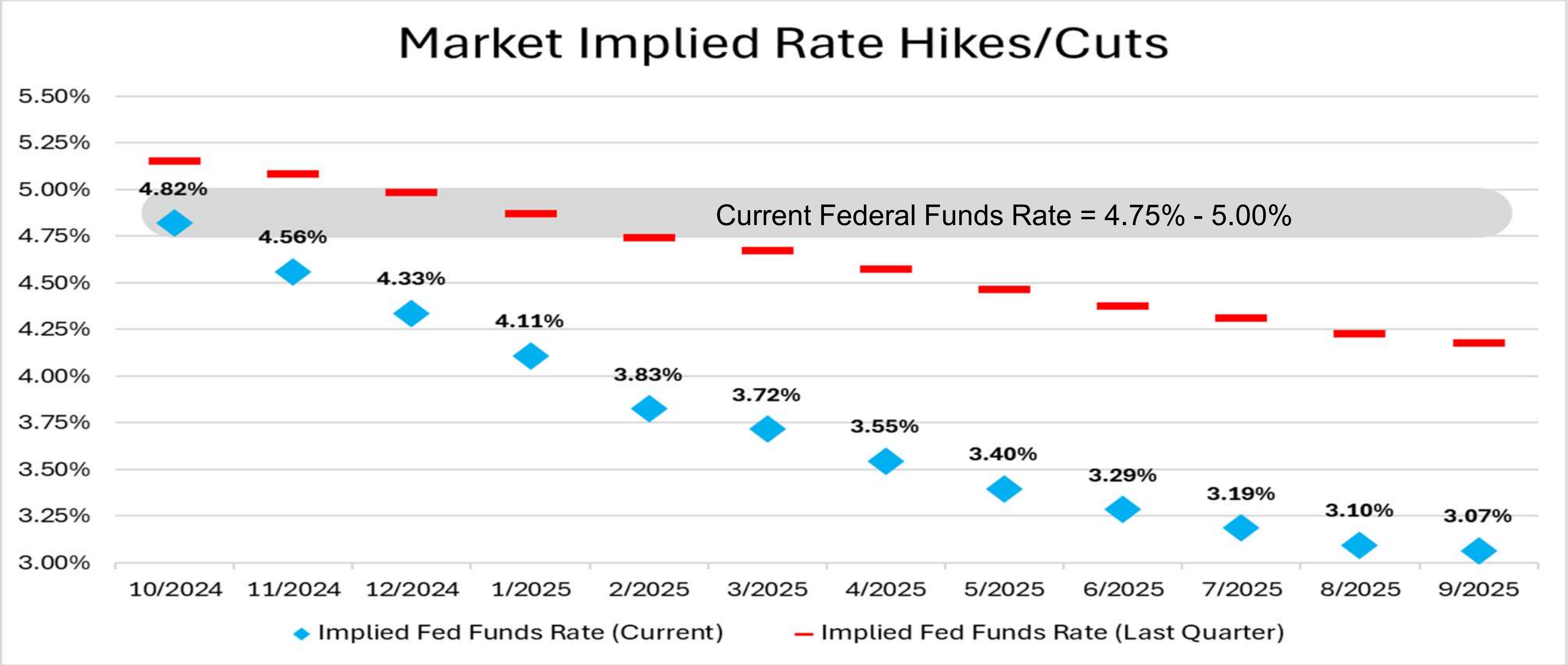
Bond Yields

- Bond yields fell in Q3 2024, largely due to a decline in treasury rates, with an incremental reduction in credit spreads.
- Investment grade (IG) bonds now yield ~4%, while non-IG credit yields between 5.5% and 7.5%. Yields on IG credit remain near the higher end of the range experienced over the past decade. However, non-IG yields are back near the mid-point of their 10-year range.
- The decline in yields over past several quarters is the result of falling inflation expectations and credit spreads tightening to historical lows.

Credit Spreads/Valuations

- Corporate credit spreads continue to grind lower, with both IG & non-IG credit spreads sitting near historical lows.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade cheap relative to the past decade.
- The reduction in corporate credit spreads appear to show some complacency by credit investors. However, the higher level of bond yields in 2024 provide additional protection for bond investors in the event credit spreads widen. Particularly for high yield investors, credit spreads would need to widen roughly 200 bps before investors would begin to experience losses.

Bond Market

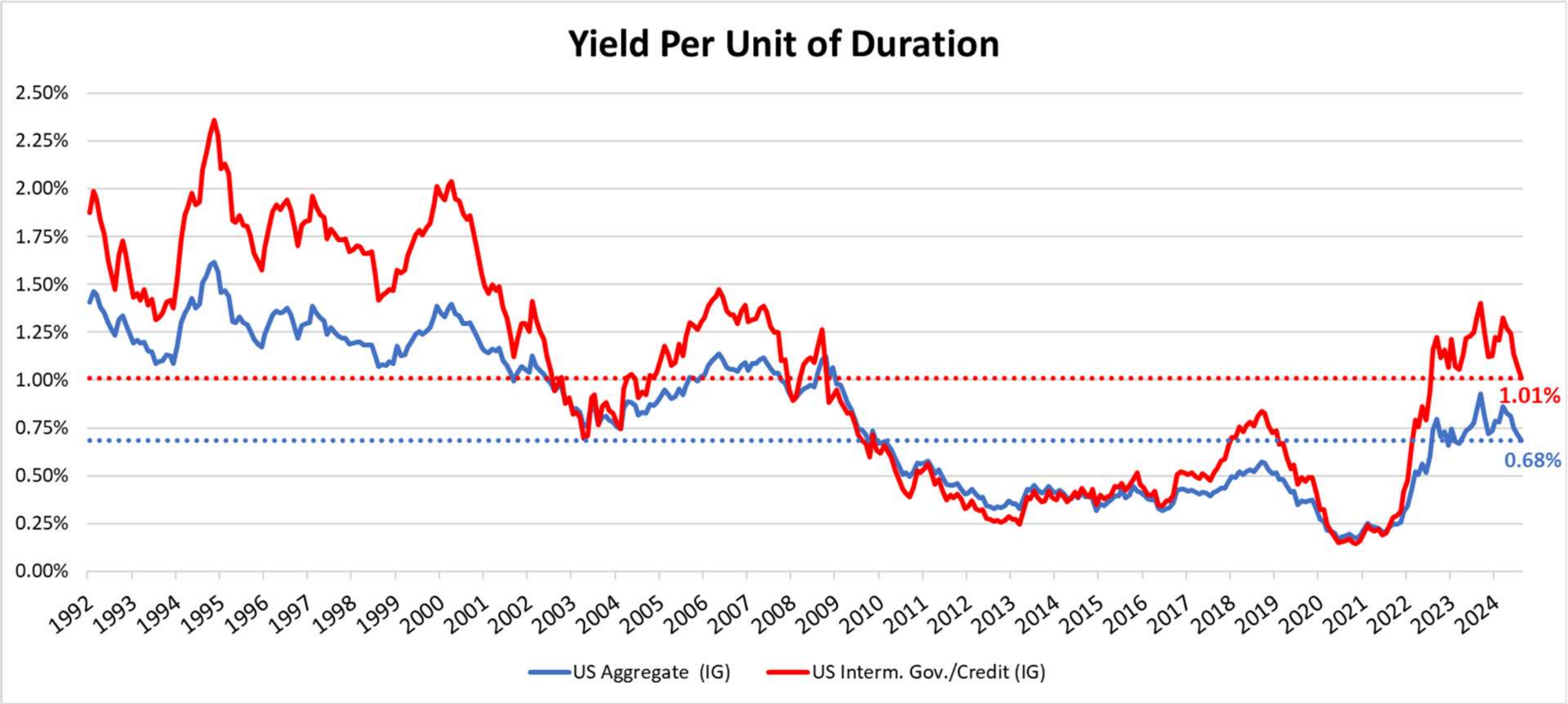


As of 9/30/24

- The FOMC lowered the Fed Funds rate by 50 bps at its September meeting, marking the first rate cut since 2020. The current target Federal Funds rate sits at 4.75% - 5.00%.
- The FOMC's decision to reduce the Fed Funds rate comes on the back of a gradual decline in the U.S. inflation rate since its recent peak in 2022. Policymakers have also expressed concerns over a gradual increase in the U.S. unemployment rate, implying some level of fear that the current level of interest rates is overly restrictive to economic growth.
- At the end of Q2, the futures market was anticipating a 25 bps cut in September with the potential for an additional 25 bps cut before year-end. The 50 bps cut in September was larger than expected, causing markets to immediately price in a more aggressive rate-cutting cycle. This rapid repricing of rate cut expectations in Q3 2024 pulled the treasury yield curve downward, generating positive returns in fixed income markets.
- As of the end of Q3 2024, the Fed Funds futures market has priced in an additional 50 bps cut before year-end with an additional 100 bps of rate cuts in the 1st half of 2025. These expectations have moderated in the early weeks of Q4 2024, but the market still anticipates an additional 25 bps cut before year-end with the Fed Funds rate approaching 3.5% by the end of 2025.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~70 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~100 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 09/30/2024

Yield Change	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.92%	9.72%	16.49%	25.22%	9.82%	15.68%	16.38%
-250	21.72%	8.72%	14.27%	21.39%	9.24%	14.25%	14.94%
-200	17.73%	7.73%	12.10%	17.69%	8.60%	12.78%	13.45%
-150	13.93%	6.75%	9.98%	14.13%	7.92%	11.24%	11.91%
-100	10.34%	5.77%	7.91%	10.70%	7.18%	9.65%	10.32%
-75	8.62%	5.29%	6.89%	9.03%	6.79%	8.83%	9.51%
-50	6.95%	4.81%	5.89%	7.40%	6.40%	8.00%	8.68%
-25	5.33%	4.33%	4.90%	5.80%	5.98%	7.16%	7.84%
0	3.76%	3.86%	3.92%	4.23%	5.56%	6.30%	6.99%
25	2.25%	3.38%	2.96%	2.70%	5.12%	5.43%	6.12%
50	0.78%	2.91%	2.01%	1.20%	4.68%	4.54%	5.25%
75	-0.64%	2.44%	1.07%	-0.27%	4.21%	3.64%	4.36%
100	-2.00%	1.98%	0.15%	-1.70%	3.74%	2.73%	3.45%
150	-4.58%	1.05%	-1.66%	-4.47%	2.76%	0.86%	1.61%
200	-6.96%	0.13%	-3.42%	-7.10%	1.72%	-1.07%	-0.29%
250	-9.13%	-0.77%	-5.13%	-9.60%	0.64%	-3.05%	-2.24%
300	-11.10%	-1.67%	-6.79%	-11.97%	-0.50%	-5.09%	-4.24%
Duration	6.17	1.90	3.88	6.20	1.72	3.46	3.44
Convexity	0.81	0.04	0.21	0.53	-0.20	-0.22	-0.20

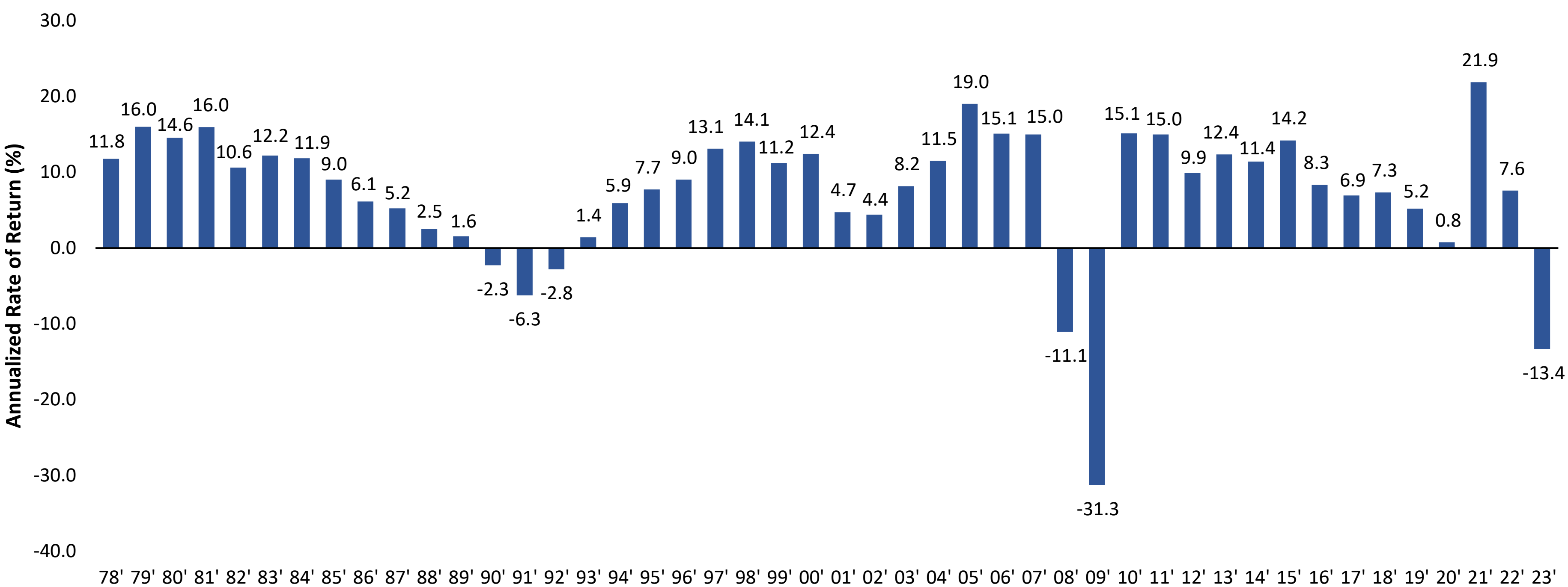
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2024 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 9/30/2024 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 9/30/2024, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-0.1%	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-8.4%	-1.1%	2.3%	5.5%
	NCREIF ODCE EW Income Index	1.0%	2.9%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	3.9%	3.7%	3.9%	4.2%
	NCREIF ODCE EW Appreciation Index	-0.9%	-5.6%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-11.3%	-3.8%	-0.7%	2.1%

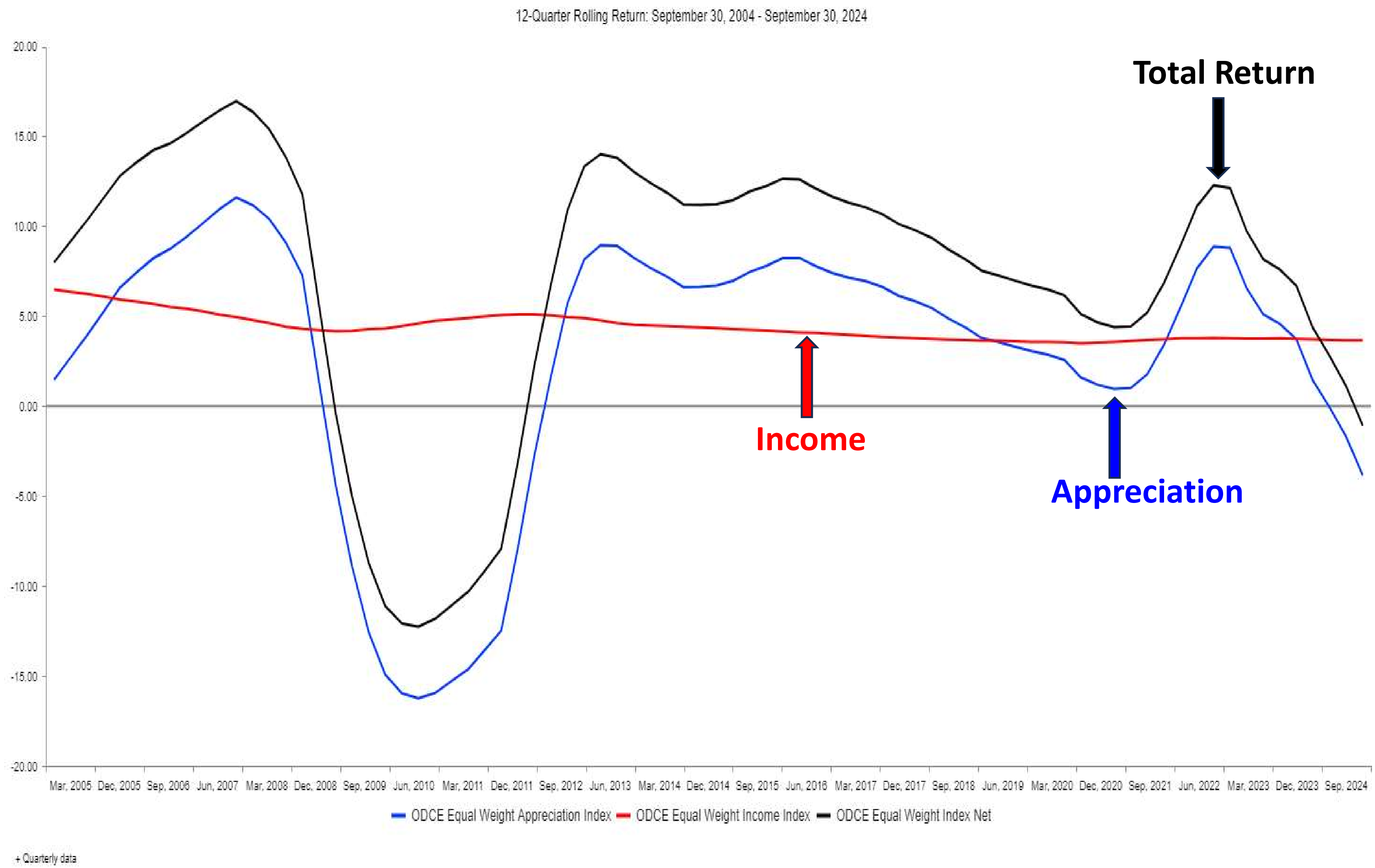
- The NCREIF ODCE Equal Weighted Index (net) declined -0.1% in Q3 2024, representing the eighth consecutive negative quarterly return for the index, but also the least negative return during this downturn. Gross of fees, the index return was modestly positive during the quarter (+0.14%).
- The previous drawdown from 2008-2009 was much sharper than the current drawdown, but shorter in duration, lasting six quarters, after which valuations improved for a sustained multi-year period. The ODCE index has experienced only three meaningful drawdowns in its history.
- Liquidity, pricing and fundamentals for most sectors (outside of office) continue to improve. Q3 2024 saw a higher number of ODCE fund managers report positive returns relative to Q2.

Historical NCREIF ODCE Equal Weight Total Net Performance



Real Estate Market

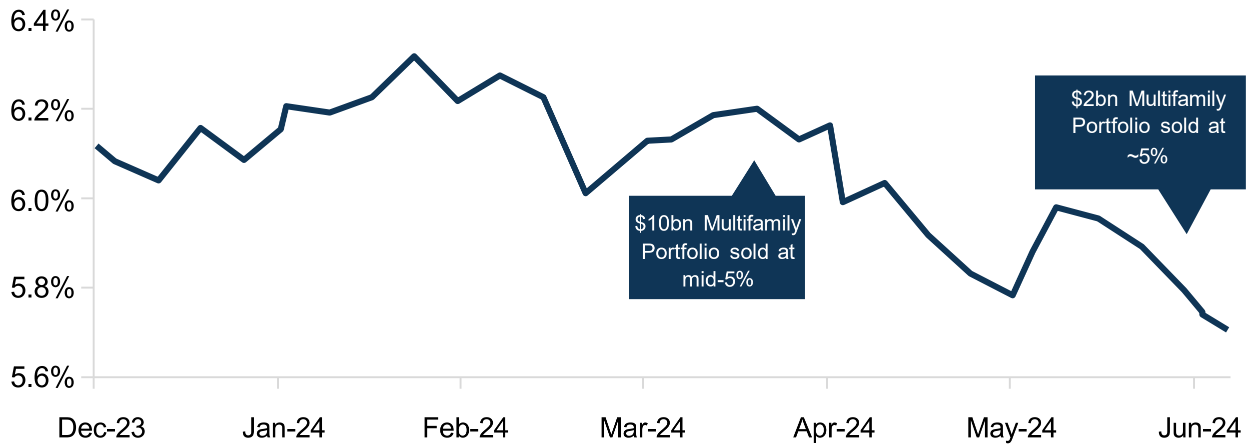
- The income component of real estate returns continues to remain stable, at approximately 1% per quarter. Appreciation in the ODCE remains negative, though the rate of decline continues to slow: Q2 2024 appreciation was -1.60%, while Q3 2024 was -0.88%.



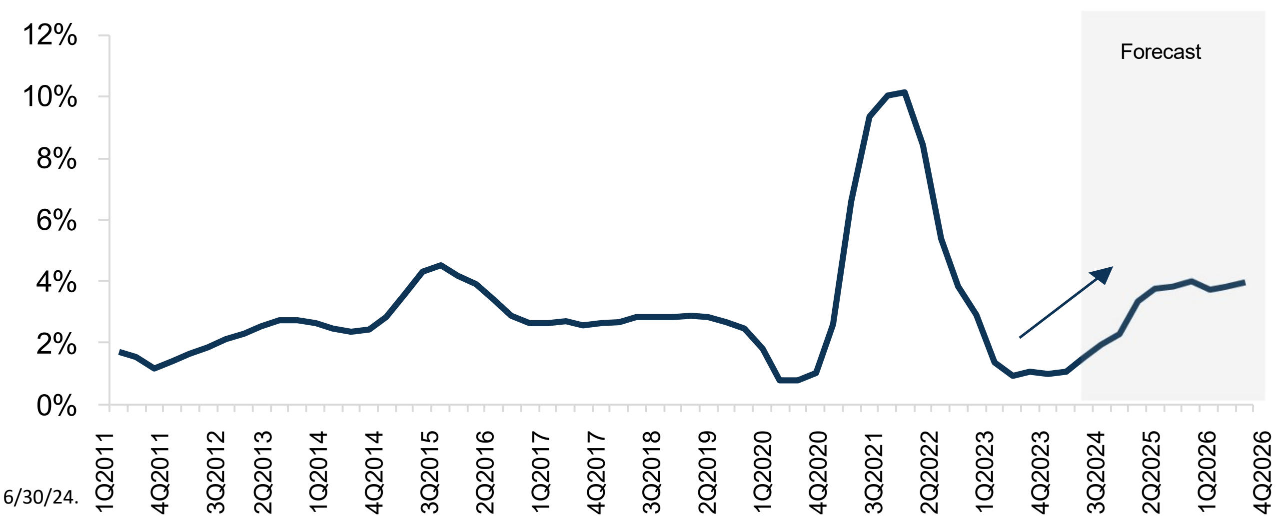
Real Estate Market

- Fundamentals across real estate sectors (ex-office) are generally healthy, particularly in the residential, industrial and retail sectors.
- Strong demand for multifamily assets and increasing transaction activity have driven multifamily cap rates lower, offsetting oversupply in some markets, particularly in the Southern U.S. As oversupply works through the market, rents are projected to increase.

Multifamily Cap Rates



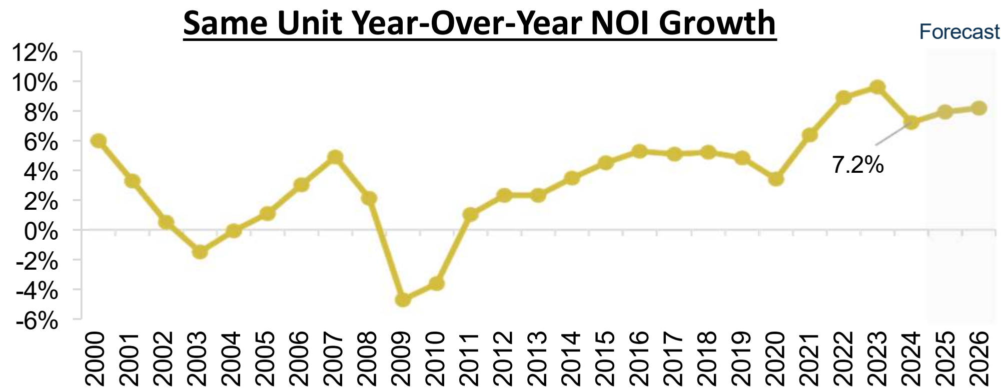
12-Month Market Asking Rent Growth - Multifamily



Source: Oaktree; as of 6/30/24.

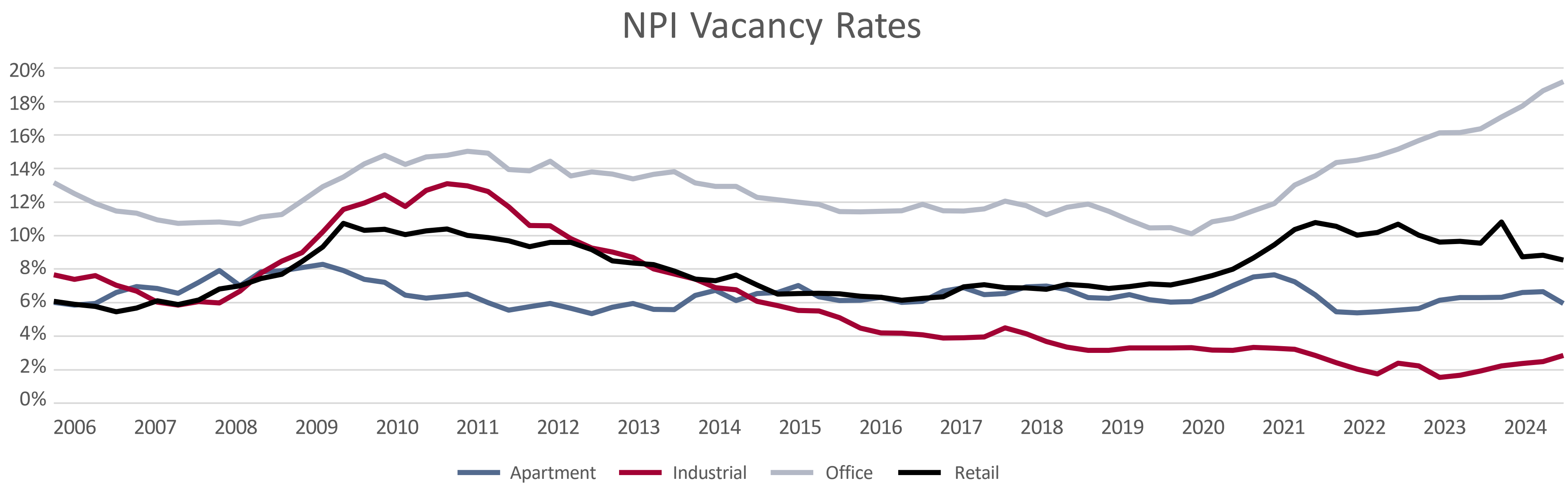
Real Estate Market

- The industrial sector has performed well over the last several years, though now faces slowing demand from its pandemic-era peak and strong new supply. Nonetheless, new deliveries of industrial are expected to slow over the next two years, with a forecast increase in net operating income (NOI).



Source: Oaktree; as of 6/30/24.

- The apartment and retail sectors have had recent declines in vacancy, while industrial has increased slightly but remains low (<4%). Office vacancies continue to rise and have exceeded the levels seen during the Great Financial Crisis in 2008-09.



Source: NCREIF, via Intercontinental Real Estate; as of 6/30/24.

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2024

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$97,003,410	$98,709,590	$98,459,413	$130,869,186	$117,897,799	$116,959,619	$103,025,610
Net Cash Flow	-$3,336,423	-$9,428,665	-$12,932,738	-$38,495,998	-$60,644,976	-$74,067,295	-$82,976,207
Net Investment Change	$2,649,896	$7,035,959	$10,790,209	$3,943,696	$39,064,062	$53,424,560	$76,267,482
Ending Market Value	$96,316,884	$96,316,884	$96,316,884	$96,316,884	$96,316,884	$96,316,884	$96,316,884

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

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2024						
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$96,316,884**	**100.0%**	**2.8%**	**7.7%**	**12.1%**	**2.4%**	**7.7%**	**7.4%**	**7.5%**
Total Domestic Large Cap Equity	**$22,566,753**	**23.4%**	**4.2%**	**22.7%**	**39.2%**	**11.6%**	**16.9%**	**14.8%**	**13.8%**
Total Domestic Small / Mid Cap Equity	**$4,949,272**	**5.1%**	**7.2%**	**17.6%**	**29.6%**	**7.8%**	**13.0%**	**11.3%**	**10.6%**
Total International Equity	**$5,113,341**	**5.3%**	**6.0%**	**17.7%**	**23.9%**	**-2.4%**	**8.8%**	**7.4%**	**8.1%**
Total Investment Grade Fixed Income	**$3,807,575**	**4.0%**	**4.0%**	**4.8%**	**9.3%**	**0.5%**	**1.5%**	**2.1%**	**2.2%**
Total Short Term Fixed Income	**$10,208,434**	**10.6%**	**2.6%**	**4.6%**	**7.0%**	**--**	**--**	**--**	**--**
Total High Yield Fixed Income	**$4,124,577**	**4.3%**	**6.3%**	**8.9%**	**15.7%**	**1.7%**	**4.5%**	**4.2%**	**4.5%**
Total Short Duration High Yield Fixed Income	**$6,701,641**	**7.0%**	**2.8%**	**5.4%**	**9.7%**	**3.5%**	**3.9%**	**4.0%**	**3.9%**
Total Opportunistic High Yield Fixed Income	**$7,151,011**	**7.4%**	**2.5%**	**9.0%**	**11.5%**	**3.7%**	**6.9%**	**6.9%**	**--**
Total Real Estate - Core	**$4,491,866**	**4.7%**	**-1.8%**	**-4.1%**	**-6.0%**	**0.2%**	**2.9%**	**4.5%**	**6.5%**
Total Real Estate - Core Plus	**$8,314,398**	**8.6%**	**-1.0%**	**-4.7%**	**-11.1%**	**-1.7%**	**2.4%**	**--**	**--**
Total Real Estate - Value Add	**$3,388,582**	**3.5%**	**-2.5%**	**-5.5%**	**-7.0%**	**0.7%**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$74,436**	**0.1%**							
Total Opportunistic Strategies	**$6,126,622**	**6.4%**							
Total Private Equity	**$6,987,297**	**7.3%**							
Total Other	**$48,186**	**0.1%**							
Total Cash Equivalents	**$2,262,894**	**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

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**7.7%**	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**
Total Fund Benchmark	*8.0%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**7.3%**	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**
Total Fund Benchmark	*8.0%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*

Cash Flow Summary

	Quarter Ending September 30, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,773,316	$0	-$38,431	-$38,431	-$93,595	$2,641,290
Boyd Watterson State Government Fund, LP	$3,533,490	$0	-$45,178	-$45,178	-$99,730	$3,388,582
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$39,732	$38,431	-$39,732	-$1,300	$0	$38,431
Cash in Transit - Boyd Watterson State Government Income Distribution	$45,641	$45,178	-$45,641	-$463	$0	$45,178
Cash Reserves Account	$1,543,187	$5,178,944	-$4,561,787	$617,157	$18,940	$2,179,284
Chartwell Investment Partners SDHY	$6,519,970	$0	$0	$0	$181,670	$6,701,641
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,988,040	$0	$0	$0	$162,971	$7,151,011
EnTrust Capital Diversified Fund - Class IPS	$77,018	$0	$0	$0	-$2,582	$74,436
EnTrust Capital Diversified Peru Class X	$49,947	$0	$0	$0	-$1,762	$48,186
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,828,104	$0	$0	$0	$0	$1,828,104
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,461,771	$0	-$163,253	-$163,253	$0	$4,298,518
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,348,873	$0	$0	$0	$0	$2,348,873
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,638,424	$0	-$353,372	-$353,372	$353,372	$4,638,424
Hardman Johnston International Equity Group Trust	$4,831,223	$0	$0	$0	$282,118	$5,113,341
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,502,861	$0	-$81,614	-$81,614	-$106,849	$8,314,398
Loomis Sayles CIT High Yield Conservative	$3,879,148	$0	$0	$0	$245,429	$4,124,577
Loomis Sayles CIT Small Mid-Cap Core	$4,615,300	$0	$0	$0	$333,971	$4,949,272
Northern Trust Collective Russell 1000 Growth Index Fund	$5,612,827	$0	$0	$0	$178,840	$5,791,667
Principal U.S. Property Account	$1,874,716	$0	-$19,967	-$19,967	-$4,173	$1,850,576
Segall Bryant & Hamill	$3,660,191	$0	$0	$0	$147,384	$3,807,575
Segall Bryant & Hamill - STFI	$13,144,537	$0	-$3,250,000	-$3,250,000	$313,897	$10,208,434
Wedge Capital Management	$10,830,706	$0	$0	$0	$581,025	$11,411,731
Westfield Capital Management	$5,204,388	$0	$0	$0	$158,968	$5,363,355
Total	**$97,003,410**	**$5,262,554**	**-$8,598,976**	**-$3,336,423**	**$2,649,896**	**$96,316,884**

Cash Flow Summary

	Fiscal YTD Ending September 30, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,935,301	$0	-$117,898	-$117,898	-$176,113	$2,641,290
Boyd Watterson State Government Fund, LP	$3,759,862	$0	-$136,167	-$136,167	-$235,113	$3,388,582
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$43,272	$117,898	-$122,738	-$4,840	$0	$38,431
Cash in Transit - Boyd Watterson State Government Income Distribution	$48,041	$136,167	-$139,030	-$2,863	$0	$45,178
Cash Reserves Account	$1,756,187	$13,578,069	-$13,212,238	$365,831	$57,267	$2,179,284
Chartwell Investment Partners SDHY	$6,359,391	$0	$0	$0	$342,250	$6,701,641
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,595,584	$0	$0	$0	$555,427	$7,151,011
EnTrust Capital Diversified Fund - Class IPS	$125,277	$0	-$60,108	-$60,108	$9,267	$74,436
EnTrust Capital Diversified Peru Class X	$54,715	$0	$0	$0	-$6,529	$48,186
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,952,497	$0	-$172,575	-$172,575	$48,182	$1,828,104
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,442,643	$0	-$226,737	-$226,737	$82,612	$4,298,518
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,779,876	$0	-$220,584	-$220,584	-$210,419	$2,348,873
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,646,165	$0	-$353,372	-$353,372	$345,631	$4,638,424
Hardman Johnston International Equity Group Trust	$4,369,868	$0	$0	$0	$743,474	$5,113,341
Intercontinental U.S. Real Estate Investment Fund, LLC	$9,027,287	$0	-$216,173	-$216,173	-$496,716	$8,314,398
Loomis Sayles CIT High Yield Conservative	$3,789,157	$0	$0	$0	$335,420	$4,124,577
Loomis Sayles CIT Small Mid-Cap Core	$4,207,113	$0	$0	$0	$742,159	$4,949,272
Northern Trust Collective Russell 1000 Growth Index Fund	$4,651,050	$0	$0	$0	$1,140,617	$5,791,667
Principal U.S. Property Account	$1,945,704	$0	-$33,179	-$33,179	-$61,950	$1,850,576
Segall Bryant & Hamill	$3,632,676	$0	$0	$0	$174,900	$3,807,575
Segall Bryant & Hamill - STFI	$17,849,397	$0	-$8,250,000	-$8,250,000	$609,037	$10,208,434
Wedge Capital Management	$9,419,073	$0	$0	$0	$1,992,658	$11,411,731
Westfield Capital Management	$4,319,456	$0	$0	$0	$1,043,900	$5,363,355
Total	**$98,709,590**	**$13,832,134**	**-$23,260,799**	**-$9,428,665**	**$7,035,959**	**$96,316,884**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$22,566,753	23.4%	22.5%	17.5% - 27.5%	0.9%	$895,454
Domestic Small/Mid Cap Equity	$4,949,272	5.1%	7.5%	2.5% - 12.5%	-2.4%	-$2,274,495
International Equity	$5,113,341	5.3%	5.0%	0.0% - 10.0%	0.3%	$297,497
Investment Grade Fixed Income	$3,807,575	4.0%	5.0%	0.0% - 10.0%	-1.0%	-$1,008,269
Short Term Fixed Income	$10,208,434	10.6%	12.5%	5.0% - 25.0%	-1.9%	-$1,831,177
High Yield Fixed Income	$4,124,577	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$691,267
Short Duration High Yield Fixed Income	$6,701,641	7.0%	5.0%	0.0% - 10.0%	2.0%	$1,885,796
Opportunistic High Yield Fixed Income	$7,151,011	7.4%	10.0%	5.0% - 15.0%	-2.6%	-$2,480,678
Real Estate - Core	$4,491,866	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$323,979
Real Estate Core Plus	$8,314,398	8.6%	7.5%	2.5% - 12.5%	1.1%	$1,090,632
Real Estate - Value Add	$3,388,582	3.5%	5.0%	0.0% - 10.0%	-1.5%	-$1,427,262
Opportunistic Strategies	$6,126,622	6.4%	5.0%	0.0% - 10.0%	1.4%	$1,310,778
Private Equity	$6,987,297	7.3%	5.0%	0.0% - 10.0%	2.3%	$2,171,453
Hedge Fund of Funds - Multi Strategy	$74,436	0.1%	0.0%	0.0% - 0.0%	0.1%	$74,436
Other	$48,186	0.1%	0.0%	0.0% - 0.0%	0.1%	$48,186
Cash Equivalents	$2,262,894	2.3%	0.0%	0.0% - 0.0%	2.3%	$2,262,894
Total	**$96,316,884**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective April 2024.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash equivalents allocation includes:
  - $45K income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in October 2024.
  - $38K income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in October 2024.

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, May 15, 2023, and March 4, 2024.
- 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 3, 2022, the Trustees approved the recommendation for a $3.0M redemption from Corbin (opportunistic strategies) effective June 30, 2022 and September 30, 2022 for rebalancing and cash needs. Status: On August 18, 2022, the Cash Reserve account received $2.6M. Remaining $0.4M was received by the Cash Reserve account mid-November. An asset allocation review was presented, but no changes to Policy were made.
- At the meeting on June 9, 2022, the Trustees approved the recommendation to redeem $500K from Boyd Watterson GSA (real estate – core) and $500K from Principal (real estate - core). The Boyd Watterson GSA redemption is effective September 30, 2022 and the proceeds were received by the Cash Reserve account on October 28, 2022. The Principal redemption was received by the Cash Account on June 28, 2022 and proceeds were used for cash needs. Principal implemented a withdrawal queue effective July 1, 2022. IPS recommended to rescind the remaining $3.3M commitment to Boyd Watterson State Government (real estate – value add). Decision: Approved.
- At the meeting on December 8, 2022, the Trustees approved the recommendation to redeem $3.0M from Intercontinental U.S. Real Estate Investment Fund, LLC (real estate – value add) and $1.0M from Corbin ERISA Opportunity Fund, LP – Class E Shares (opportunistic strategies), effective March 31, 2023. Status: Corbin redemption was satisfied on its effective date and proceeds were received in May 2022. Intercontinental implemented a withdrawal queue effective December 31, 2022.
- At a special meeting on May 15, 2023, the following recommendations were approved: 1) Segregate $20.0M into Segal Bryant & Hamill (short-term fixed income) and 2) Adopt Policy: 17.5% domestic large cap equity (-7.5%), 5.0% domestic small/mid cap equity (-5.0%), 5.0% international equity (-7.5%), 20.0% short term fixed income (+20.0%), 5.0% investment grade fixed income, 7.5% short duration high yield fixed income, 5.0% high yield fixed income, 5.0% real estate – core, 12.5% real estate – value add, 12.5% opportunistic strategies and 5.0% private equity. Status: Funding of short-term fixed income occurred in July 2023.
- 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.

Recommendation: None.

Real Estate - Core Plus Redemptions (In Millions) as of September 30, 2024						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Intercontinental U.S. Real Estate Investment Fund, LLC*	Partial	Mar-23	Dec-22	$3.00	$0.23	$2.77
Total				$3.00	$0.23	$2.77

*The remaining redemption after October 25, 2024 is $2.73M.

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

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Principal U.S. Property Account	2006	$6.8	$0.0	1.0	$6.8	$13.0	$1.9	$14.8	1.9	2.2
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$1.2	$2.6	$3.8	0.5	1.5
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$14.2**	**$4.5**	**$18.7**	**1.5**	**2.0**

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

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	$9.0	$0.0	1.0	$9.0	$1.4	$8.3	$9.7	0.2	1.1
Total		**$9.0**	**$0.0**	**1.0**	**$9.0**	**$1.4**	**$8.3**	**$9.7**	**0.2**	**1.1**

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

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$3.7	$0.0	1.0	$3.7	$0.2	$3.4	$3.6	0.1	1.0
Total		**$3.7**	**$0.0**	**1.0**	**$3.7**	**$0.2**	**$3.4**	**$3.6**	**0.1**	**1.0**

Commitment and Funding of Opportunistic Strategies (In Millions) as of September 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.0	$0.0	1.0	$5.0	$3.3	$1.8	$5.1	0.7	1.0	0.6%
EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.5	1.0	$5.0	$0.7	$4.3	$5.0	0.1	1.0	-0.1%
Total		**$10.0**	**$0.5**	**1.0**	**$10.0**	**$4.0**	**$6.1**	**$10.1**	**0.4**	**1.0**	**0.2%**

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

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

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$7.5	$3.3	0.9	$6.5	$7.5	$2.3	$9.9	1.2	1.5	14.2%
[2]Hamilton Lane Secondary Feeder Fund V-A, LP	2019	$6.0	$3.1	0.7	$4.1	$1.8	$4.6	$6.5	0.4	1.6	17.5%
Total		**$13.5**	**$6.4**	**0.8**	**$10.6**	**$9.4**	**$7.0**	**$16.3**	**0.9**	**1.5**	**15.2%**

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

[2]Unfunded commitment includes recallable distributions of $1.2M.

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Loomis Sayles CIT High Yield Conservative	Terminate.	3Q 2024	Discuss with Trustees.	The Loomis High Yield Conservative strategy has struggled relative to both peers and the Bloomberg US High Yield BB/B 2% Capped Index. The strategy had a better relative quarter in Q3 2024 and as a result is outperforming YTD but continues to underperform over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations have been a material drag on long-term relative performance.
Hardman Johnston International Equity Group Trust	Monitor performance for improvement.	1Q 2024	None.	The significant relative underperformance in 2023 resulted from misjudging the "Chinese consumer" and the delayed "reopening" theme within China. The manager has mostly exited this China allocation, and their exposure is now more aligned with benchmarks, particularly the ACWI ex-US Growth benchmark. In 2024, the strategy has shown strong outperformance against both peers and the benchmark.
Corbin ERISA Opportunity Fund, LP - Class E Shares	Monitor performance for improvement.	4Q 2023	None.	Corbin underperformed the blended benchmark of 50% Bloomberg US High Yield/50% LSTA Leveraged Loan in Q3 2024 but is outperforming the benchmark year-to-date. Corbin's rebound in performance in 2024 has been driven by increased exposure to liquid credit beta and favorable event catalysts in past quarters. Despite better performance year-to-date, Corbin continues to lag benchmarks over the trailing 3-year period due to two consecutive years of underperformance in 2022 and 2023.
EnTrust Capital Diversified Fund - Class IPS	Terminated.	--	None.	Liquidation in process. Management fee has been reduced to 85 basis points as investment is liquidated.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2024								Inception	Inception Date
			2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
Total Fund	**$96,316,884**	**100.0%**	**2.7%**	**7.3%**	**11.4%**	**9.3%**	**1.7%**	**6.9%**	**6.6%**	**6.7%**	**--**	**Oct-87**
Total Fund Benchmark			*4.4%*	*8.0%*	*13.6%*	*12.1%*	*4.1%*	*8.1%*	*7.4%*	*7.4%*	--	*Oct-87*
Total Domestic Large Cap Equity	**$22,566,753**	**23.4%**	**4.1%**	**22.3%**	**38.6%**	**29.5%**	**11.2%**	**16.4%**	**14.3%**	**13.3%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,791,667	6.0%	3.2%	24.5%	42.3%	34.8%	12.1%	19.8%	--	--	17.6%	Dec-17
Russell 1000 Growth			*3.2%*	*24.5%*	*42.2%*	*34.8%*	*12.0%*	*19.7%*	--	--	*17.6%*	*Dec-17*
Westfield Capital Management	$5,363,355	5.6%	2.9%	23.6%	43.0%	34.4%	10.6%	18.5%	16.7%	15.1%	16.1%	Jun-10
Russell 1000 Growth			*3.2%*	*24.5%*	*42.2%*	*34.8%*	*12.0%*	*19.7%*	*18.2%*	*16.5%*	*17.5%*	*Jun-10*
Wedge Capital Management	$11,411,731	11.8%	5.2%	20.7%	34.7%	24.5%	10.8%	13.3%	11.2%	10.9%	9.2%	Jul-05
Russell 1000 Value			*9.4%*	*16.7%*	*27.8%*	*20.9%*	*9.0%*	*10.7%*	*9.5%*	*9.2%*	*8.2%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$4,949,272**	**5.1%**	**7.0%**	**17.0%**	**28.6%**	**23.7%**	**7.0%**	**12.2%**	**10.4%**	**9.8%**	**10.5%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$4,949,272	5.1%	7.0%	17.0%	28.6%	23.7%	7.0%	12.2%	10.4%	9.8%	10.5%	Apr-11
Russell 2500			*8.7%*	*11.3%*	*26.2%*	*18.5%*	*3.5%*	*10.4%*	*9.0%*	*9.5%*	*9.9%*	*Apr-11*
Total International Equity	**$5,113,341**	**5.3%**	**5.8%**	**17.0%**	**23.0%**	**21.5%**	**-3.1%**	**8.0%**	**6.6%**	**7.3%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$5,113,341	5.3%	5.8%	17.0%	23.0%	21.5%	-3.1%	8.0%	6.6%	7.3%	7.0%	May-10
MSCI EAFE			*7.3%*	*13.0%*	*24.8%*	*25.2%*	*5.5%*	*8.2%*	*6.0%*	*5.7%*	*6.2%*	*May-10*
MSCI ACWI ex USA Growth			*6.9%*	*14.1%*	*26.7%*	*21.2%*	*0.8%*	*7.1%*	*5.8%*	*6.0%*	*6.0%*	*May-10*
Total Investment Grade Fixed Income	**$3,807,575**	**4.0%**	**4.0%**	**4.7%**	**9.1%**	**5.7%**	**0.3%**	**1.3%**	**1.9%**	**2.0%**	**--**	**Apr-97**
Segall Bryant & Hamill	$3,807,575	4.0%	4.0%	4.7%	9.1%	5.7%	0.3%	1.3%	1.9%	2.0%	2.9%	Jan-07
Bloomberg US Govt/Credit Int TR			*4.2%*	*4.7%*	*9.4%*	*5.8%*	*0.2%*	*1.3%*	*1.9%*	*2.0%*	*3.0%*	*Jan-07*
Total Short Term Fixed Income	**$10,208,434**	**10.6%**	**2.6%**	**4.6%**	**7.0%**	**--**	**--**	**--**	**--**	**--**	**6.3%**	**Jul-23**
Segall Bryant & Hamill - STFI	$10,208,434	10.6%	2.6%	4.6%	7.0%	--	--	--	--	--	6.3%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR			*3.0%*	*4.4%*	*7.2%*	--	--	--	--	--	*6.3%*	*Jul-23*

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024									
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$4,124,577**	**4.3%**	**6.2%**	**8.5%**	**15.1%**	**11.6%**	**1.2%**	**4.0%**	**3.7%**	**4.0%**	**7.4%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$4,124,577	4.3%	6.2%	8.5%	15.1%	11.6%	1.2%	4.0%	3.7%	4.0%	7.4%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*4.3%*	*6.8%*	*14.5%*	*12.1%*	*2.8%*	*4.2%*	*4.4%*	*4.5%*	*6.4%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$6,701,641**	**7.0%**	**2.7%**	**5.0%**	**9.2%**	**7.7%**	**3.0%**	**3.5%**	**3.5%**	**3.4%**	**3.2%**	**May-14**
Chartwell Investment Partners SDHY	$6,701,641	7.0%	2.7%	5.0%	9.2%	7.7%	3.0%	3.5%	3.5%	3.4%	3.2%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*3.0%*	*5.9%*	*10.1%*	*8.8%*	*3.9%*	*4.3%*	*4.3%*	*4.4%*	*4.2%*	*May-14*
Bloomberg US Govt/Credit Int TR			*4.2%*	*4.7%*	*9.4%*	*5.8%*	*0.2%*	*1.3%*	*1.9%*	*2.0%*	*1.9%*	*May-14*
Total Opportunistic High Yield Fixed Income	**$7,151,011**	**7.4%**	**2.3%**	**8.4%**	**10.7%**	**6.5%**	**2.9%**	**6.1%**	**6.1%**	**--**	**6.2%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,151,011	7.4%	2.3%	8.4%	10.7%	6.5%	2.9%	6.1%	6.1%	--	6.2%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*3.7%*	*7.3%*	*12.7%*	*12.2%*	*4.8%*	*5.3%*	*5.0%*	*--*	*5.1%*	*Feb-17*
HFRI Credit Index			*2.9%*	*7.4%*	*10.7%*	*8.3%*	*4.1%*	*5.6%*	*4.9%*	*--*	*4.9%*	*Feb-17*
Total Real Estate - Core	**$4,491,866**	**4.7%**	**-2.1%**	**-4.9%**	**-7.1%**	**-6.9%**	**-0.9%**	**1.7%**	**3.3%**	**5.3%**	**--**	**Jul-04**
Principal U.S. Property Account	$1,850,576	1.9%	-0.2%	-3.2%	-5.3%	-10.0%	-0.4%	2.3%	3.7%	5.8%	4.5%	Jan-07
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*2.3%*	*3.5%*	*5.5%*	*4.3%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$2,641,290	2.7%	-3.4%	-6.1%	-8.2%	-4.6%	-1.2%	1.9%	3.8%	--	4.8%	Feb-16
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*2.3%*	*3.5%*	*--*	*4.4%*	*Feb-16*
Long-Term Income Objective 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Core Plus	**$8,314,398**	**8.6%**	**-1.3%**	**-5.5%**	**-11.1%**	**-13.8%**	**-3.2%**	**1.0%**	**--**	**--**	**1.6%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,314,398	8.6%	-1.3%	-5.5%	-11.1%	-13.8%	-3.2%	1.0%	--	--	1.6%	Apr-19
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*2.3%*	*--*	*--*	*2.5%*	*Apr-19*

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024									
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Value Add	**$3,388,582**	**3.5%**	**-2.8%**	**-6.3%**	**-8.2%**	**-3.9%**	**-0.5%**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	$3,388,582	3.5%	-2.8%	-6.3%	-8.2%	-3.9%	-0.5%	--	--	--	-0.5%	Oct-21
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*--*	*--*	*--*	*-1.0%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	*9.0%*	*9.0%*	*--*	*--*	*--*	*9.0%*	*Oct-21*
Total Hedge Fund of Funds - Multi Strategy	**$74,436**	**0.1%**										
EnTrust Capital Diversified Fund - Class IPS	$74,436	0.1%										
Total Opportunistic Strategies	**$6,126,622**	**6.4%**										
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,828,104	1.9%										
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,298,518	4.5%										
Total Private Equity	**$6,987,297**	**7.3%**										
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,348,873	2.4%										
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,638,424	4.8%										
Total Other	**$48,186**	**0.1%**										
EnTrust Capital Diversified Peru Class X	$48,186	0.1%										
Total Cash Equivalents	**$2,262,894**	**2.3%**										
Cash Reserves Account	$2,179,284	2.3%										
Cash in Transit - Boyd Watterson State Government Income Distribution	$45,178	0.0%										
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$38,431	0.0%										

Note: Current yield as of September 30, 2024, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 4.86%.

Account Information

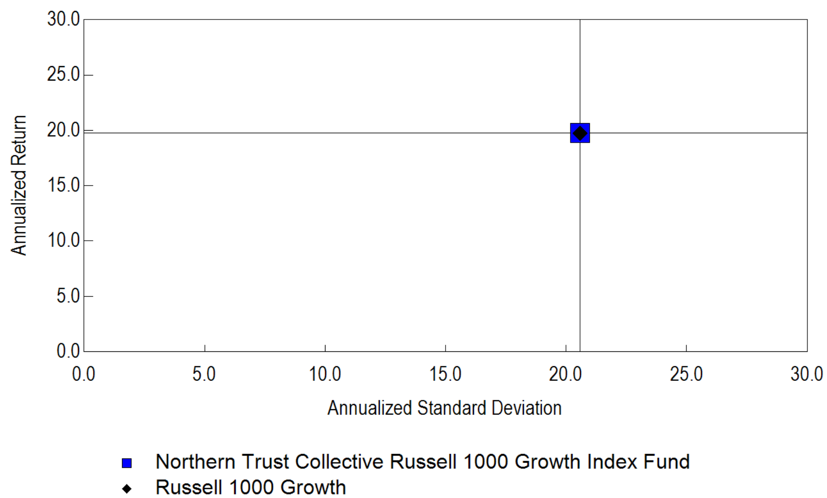
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**12/31/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Collective Russell 1000 Growth Index Fund

Ending September 30, 2024

	Third Quarter	Inception 12/31/17
Beginning Market Value	$5,612,827	$0
Net Cash Flow	$0	-$1,780,000
Net Investment Change	$178,840	$7,571,667
Ending Market Value	$5,791,667	$5,791,667

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	12.1%	20.8%	100.0%	99.9%
Russell 1000 Growth	12.0%	20.8%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	19.8%	20.6%	100.0%	99.9%
Russell 1000 Growth	19.7%	20.6%	100.0%	100.0%

											Calendar Years											
	2024 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	3.2%	51	24.5%	34	42.3%	36	12.1%	16	19.8%	11	42.7%	28	-29.1%	46	27.7%	24	38.4%	33	36.4%	27	17.6%	Dec-17
Russell 1000 Growth	*3.2%*	*51*	*24.5%*	*34*	*42.2%*	*36*	*12.0%*	*16*	*19.7%*	*11*	*42.7%*	*29*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*17.6%*	*Dec-17*

Note: Returns are net of fees.

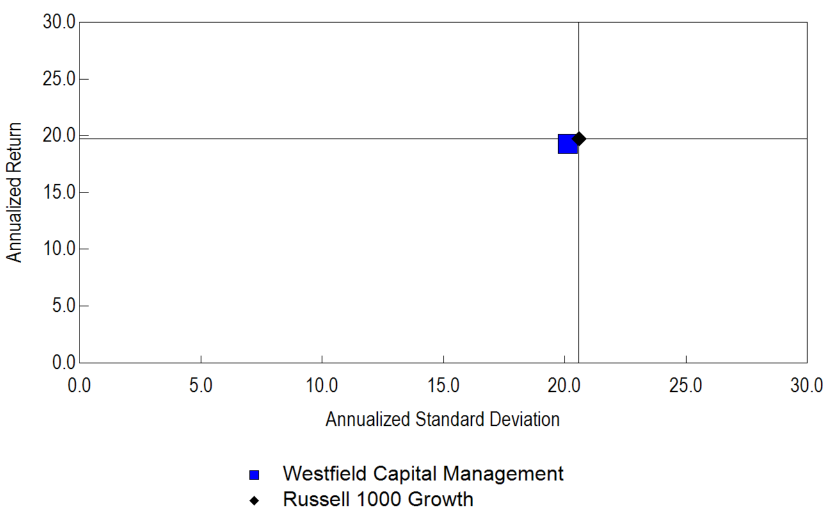
Account Information	
Account Name	**Westfield Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**6/30/10**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Gross**

Westfield Capital Management

Ending September 30, 2024

	Third Quarter	Inception 6/30/10
Beginning Market Value	$5,204,388	$0
Net Cash Flow	$0	-$8,468,473
Net Investment Change	$158,968	$13,831,828
Ending Market Value	$5,363,355	$5,363,355

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	11.3%	20.4%	94.1%	98.0%
Russell 1000 Growth	12.0%	20.8%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	19.3%	20.1%	91.1%	96.8%
Russell 1000 Growth	19.7%	20.6%	100.0%	100.0%

											Calendar Years											
	2024 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Westfield Capital Management	3.1%	55	24.2%	40	43.9%	29	11.3%	28	19.3%	26	43.6%	28	-28.7%	47	24.8%	49	35.2%	50	37.4%	25	16.8%	Jun-10
Russell 1000 Growth	*3.2%*	*53*	*24.5%*	*38*	*42.2%*	*40*	*12.0%*	*23*	*19.7%*	*19*	*42.7%*	*31*	*-29.1%*	*51*	*27.6%*	*29*	*38.5%*	*34*	*36.4%*	*32*	*17.5%*	*Jun-10*

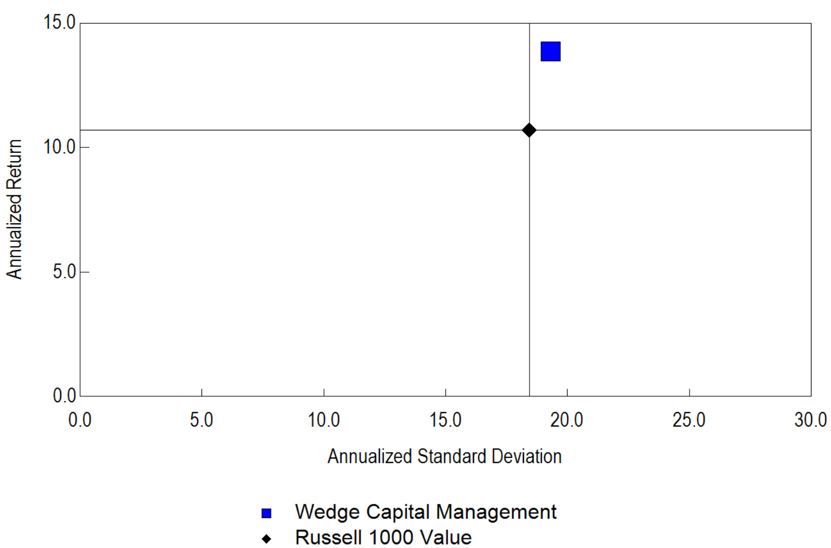
Note: Returns are gross of fees.

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, 2024

	Third Quarter	Inception 7/1/05
Beginning Market Value	$10,830,706	$11,847,761
Net Cash Flow	$0	-$23,018,035
Net Investment Change	$581,025	$22,582,004
Ending Market Value	$11,411,731	$11,411,731

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	11.4%	17.7%	106.5%	96.9%
Russell 1000 Value	9.0%	16.6%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	13.9%	19.3%	110.1%	96.3%
Russell 1000 Value	10.7%	18.4%	100.0%	100.0%

	2024 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Wedge Capital Management	5.4%	91	21.2%	10	35.3%	8	11.4%	37	13.9%	28	17.5%	26	-12.4%	88	33.2%	9	6.8%	38	30.0%	23	9.8%	Jul-05
Russell 1000 Value	*9.4%*	*26*	*16.7%*	*52*	*27.8%*	*57*	*9.0%*	*76*	*10.7%*	*81*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*26.5%*	*54*	*8.2%*	*Jul-05*

Note: Returns are gross of fees.

Account Information

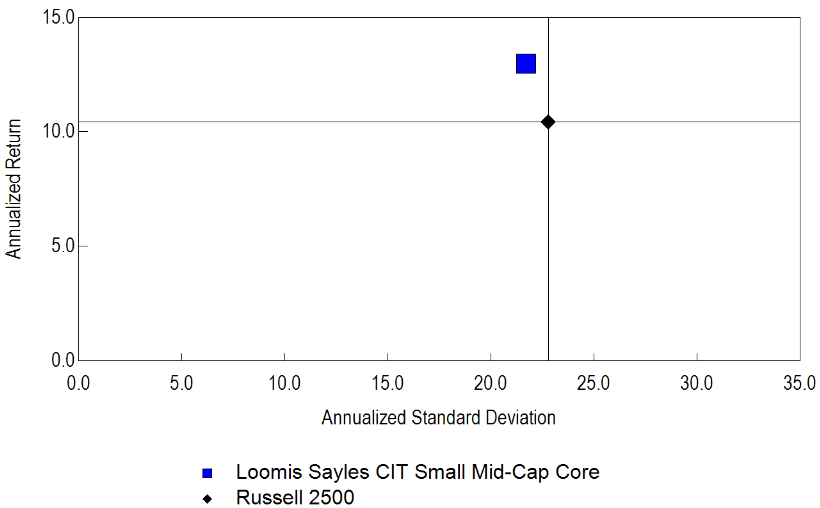
Account Name	**Loomis Sayles CIT Small Mid-Cap Core**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/11**
Account Type	**Domestic Small/Mid Cap Core Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Loomis Sayles CIT Small Mid-Cap Core

Ending September 30, 2024

	Third Quarter	Inception 4/1/11
Beginning Market Value	$4,615,300	$0
Net Cash Flow	$0	-$9,037,320
Net Investment Change	$333,971	$13,986,591
Ending Market Value	$4,949,272	$4,949,272

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	7.8%	20.4%	96.5%	88.9%
Russell 2500	3.5%	21.2%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	13.0%	21.7%	90.3%	91.8%
Russell 2500	10.4%	22.8%	100.0%	100.0%

	2024 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	7.2%	78	17.6%	17	29.6%	25	7.8%	37	13.0%	45	20.0%	37	-17.7%	64	29.9%	26	13.3%	58	33.1%	19	11.3%	Apr-11
Russell 2500	*8.7%*	*46*	*11.3%*	*69*	*26.2%*	*55*	*3.5%*	*87*	*10.4%*	*77*	*17.4%*	*57*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*9.9%*	*Apr-11*

Note: Returns are gross of fees.

Account Information

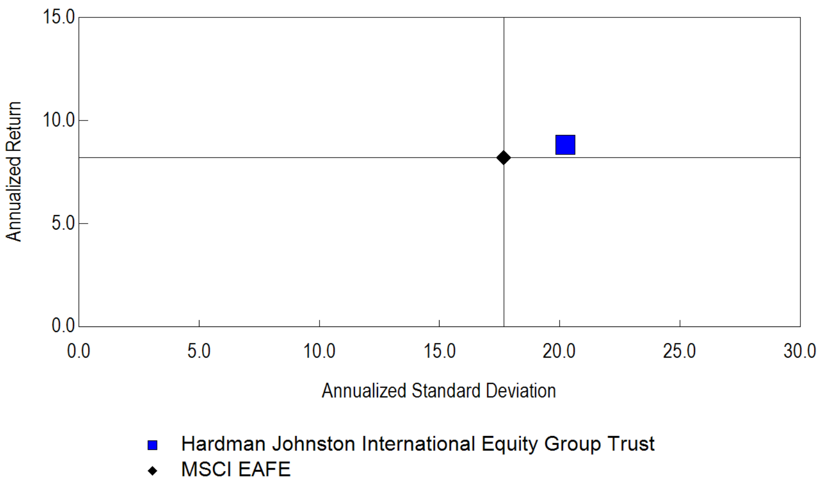
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Growth Eq Gross**

Hardman Johnston International Equity Group Trust

Ending September 30, 2024

	Third Quarter	Inception 5/1/10
Beginning Market Value	$4,831,223	$0
Net Cash Flow	$0	-$2,938,454
Net Investment Change	$282,118	$8,051,796
Ending Market Value	$5,113,341	$5,113,341

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	-2.4%	20.1%	85.6%	115.2%
MSCI EAFE	5.5%	16.9%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	8.8%	20.2%	106.1%	101.0%
MSCI EAFE	8.2%	17.7%	100.0%	100.0%

Calendar Years

	2024 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	6.0%	64	17.7%	12	23.9%	68	-2.4%	70	8.8%	46	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	34.3%	17	7.8%	May-10
MSCI EAFE	*7.3%*	*45*	*13.0%*	*49*	*24.8%*	*61*	*5.5%*	*10*	*8.2%*	*59*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*22.0%*	*94*	*6.2%*	*May-10*
MSCI ACWI ex USA Growth	*6.9%*	*48*	*14.1%*	*34*	*26.7%*	*38*	*0.8%*	*45*	*7.1%*	*77*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*27.3%*	*72*	*6.0%*	*May-10*

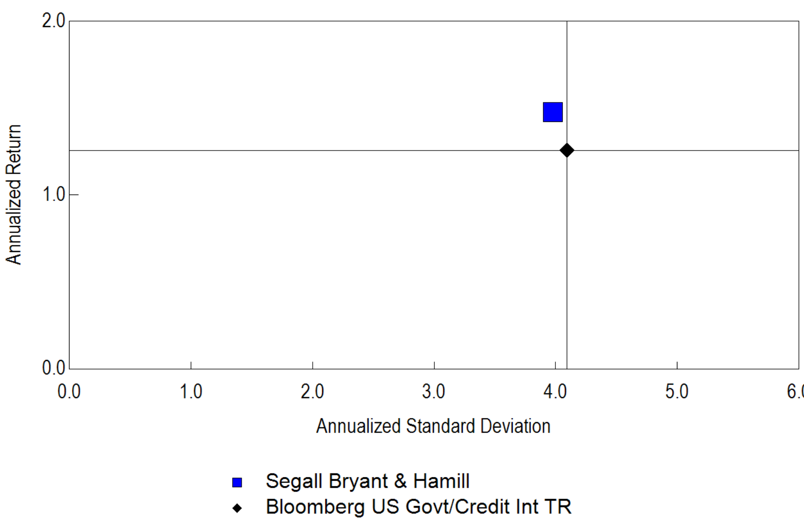
Note: Returns are gross of fees.

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, 2024

	Third Quarter	Inception 1/1/07
Beginning Market Value	$3,660,191	$0
Net Cash Flow	$0	$311,380
Net Investment Change	$147,384	$3,496,195
Ending Market Value	$3,807,575	$3,807,575

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	0.5%	4.7%	95.1%	92.0%
Bloomberg US Govt/Credit Int TR	0.2%	5.0%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.5%	4.0%	99.8%	95.8%
Bloomberg US Govt/Credit Int TR	1.3%	4.1%	100.0%	100.0%

						Calendar Years						
	2024 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Segall Bryant & Hamill	4.0%	4.8%	9.3%	0.5%	1.5%	5.4%	-7.6%	-1.3%	6.4%	6.7%	3.1%	Jan-07
Bloomberg US Govt/Credit Int TR	*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*3.0%*	*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, 2024

	Third Quarter	Inception 7/1/23
Beginning Market Value	$13,144,537	$0
Net Cash Flow	-$3,250,000	$9,000,000
Net Investment Change	$313,897	$1,208,434
Ending Market Value	$10,208,434	$10,208,434

						Calendar Years						
	2024 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Segall Bryant & Hamill - STFI	2.6%	4.6%	7.0%	--	--	--	--	--	--	--	6.3%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*3.0%*	*4.4%*	*7.2%*	--	--	--	--	--	--	--	*6.3%*	*Jul-23*

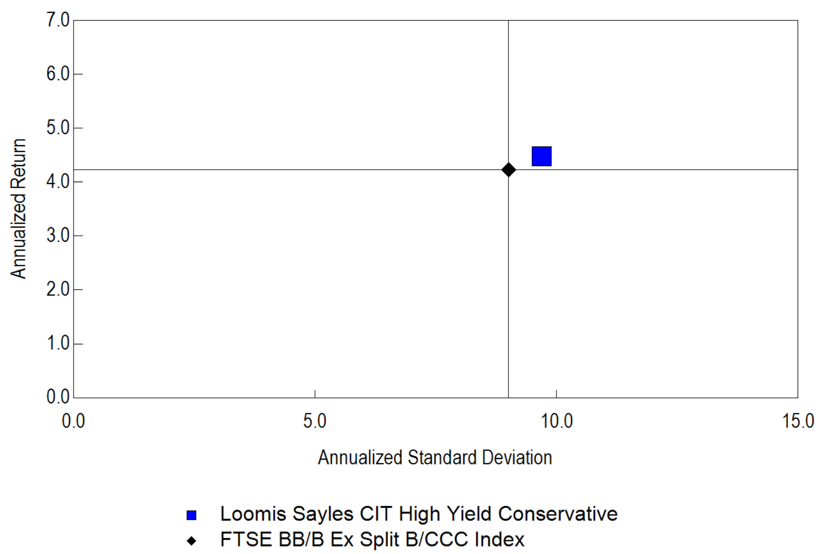
Note: Returns are gross of fees.

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

Loomis Sayles CIT High Yield Conservative
Ending September 30, 2024

	Third Quarter	Inception 10/1/08
Beginning Market Value	$3,879,148	$0
Net Cash Flow	$0	-$4,845,000
Net Investment Change	$245,429	$8,969,577
Ending Market Value	$4,124,577	$4,124,577

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	1.7%	9.3%	101.9%	113.5%
FTSE BB/B Ex Split B/CCC Index	2.8%	8.6%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.5%	9.7%	111.9%	109.2%
FTSE BB/B Ex Split B/CCC Index	4.2%	9.0%	100.0%	100.0%

	2024 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	6.3%	8.9%	15.7%	1.7%	4.5%	10.8%	-12.8%	4.6%	10.0%	12.0%	8.0%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*4.3%*	*6.8%*	*14.5%*	*2.8%*	*4.2%*	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*6.4%*	*Oct-08*

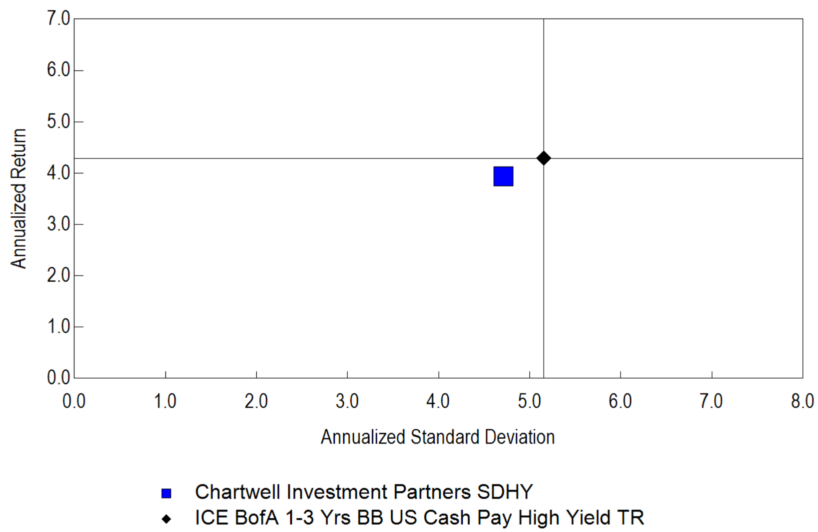
Note: Returns are gross of fees.

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, 2024

	Third Quarter	Inception 5/31/14
Beginning Market Value	$6,519,970	$0
Net Cash Flow	$0	$4,725,000
Net Investment Change	$181,670	$1,976,641
Ending Market Value	$6,701,641	$6,701,641

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.5%	4.3%	95.6%	103.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.9%	4.2%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.9%	4.7%	90.0%	92.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.3%	5.2%	100.0%	100.0%

	2024 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	2.8%	5.4%	9.7%	3.5%	3.9%	8.1%	-3.0%	2.7%	5.8%	7.9%	3.7%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*3.0%*	*5.9%*	*10.1%*	*3.9%*	*4.3%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*4.2%*	*May-14*
Bloomberg US Govt/Credit Int TR	*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*1.9%*	*May-14*

Note: Returns are gross of fees.

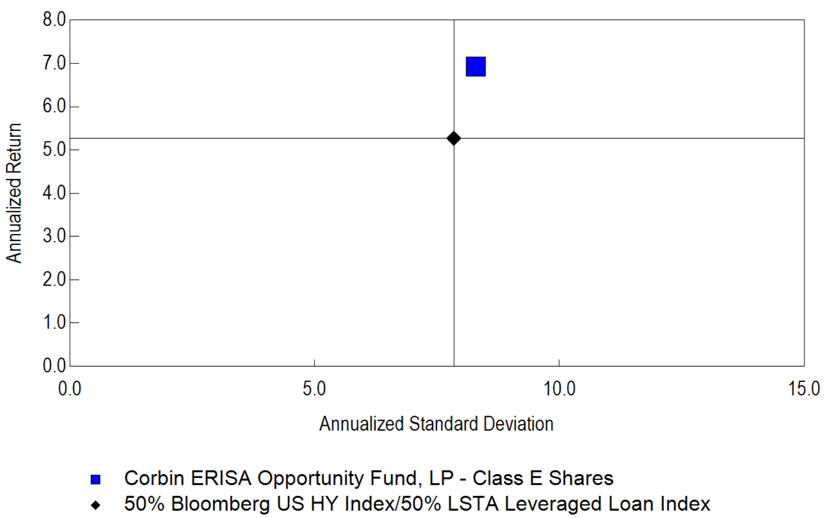
Account Information	
Account Name	Corbin ERISA Opportunity Fund, LP - Class E Shares
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/17
Account Type	High Yield Fixed Income - Opportunistic
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending September 30, 2024

	Third Quarter	Inception 2/1/17
Beginning Market Value	$6,988,040	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$162,971	$4,651,011
Ending Market Value	$7,151,011	$7,151,011

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	3.7%	3.8%	54.6%	43.6%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	4.8%	5.7%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.9%	8.3%	97.3%	73.4%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.3%	7.8%	100.0%	100.0%

	2024 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	2.5%	9.0%	11.5%	3.7%	6.9%	5.4%	-3.7%	14.0%	10.1%	6.3%	7.0%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*3.7%*	*7.3%*	*12.7%*	*4.8%*	*5.3%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*5.1%*	*Feb-17*
HFRI Credit Index	*2.9%*	*7.4%*	*10.7%*	*4.1%*	*5.6%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*4.9%*	*Feb-17*

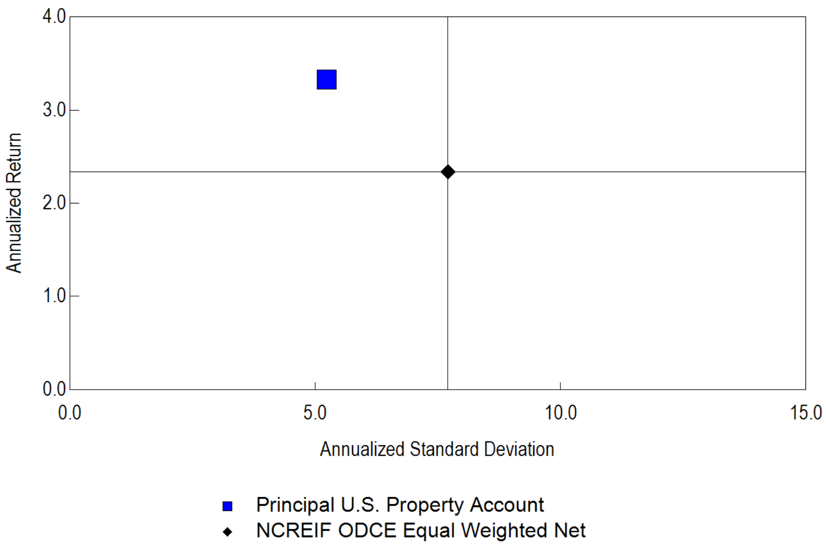
Note: Returns are gross of fees.

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	

Principal U.S. Property Account Ending September 30, 2024	Third Quarter	Inception 1/1/07
Beginning Market Value	$1,874,716	$0
Net Cash Flow	-$19,967	-$5,981,779
Net Investment Change	-$4,173	$7,832,355
Ending Market Value	$1,850,576	$1,850,576

Income is distributed.

Annalized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	0.6%	6.3%	29.2%	62.7%
NCREIF ODCE Equal Weighted Net	-1.0%	8.7%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.3%	5.2%	33.1%	62.3%
NCREIF ODCE Equal Weighted Net	2.3%	7.7%	100.0%	100.0%

						Calendar Years						
	2024 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Principal U.S. Property Account	0.0%	-2.4%	-4.4%	0.6%	3.3%	-10.0%	5.0%	23.7%	1.6%	7.0%	5.6%	Jan-07
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*4.3%*	*Jan-07*

Note: Returns are gross of fees.

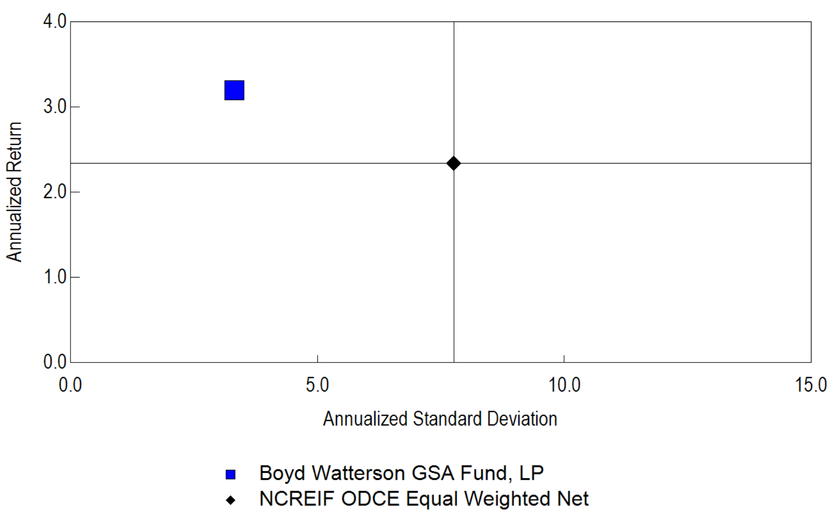
Account Information	
Account Name	Boyd Watterson GSA Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/16
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Boyd Watterson GSA Fund, LP
Ending September 30, 2024

	Third Quarter	Inception 2/1/16
Beginning Market Value	$2,773,316	$0
Net Cash Flow	-$38,431	$1,313,636
Net Investment Change	-$93,595	$1,327,654
Ending Market Value	$2,641,290	$2,641,290

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	0.0%	3.3%	32.7%	32.4%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	3.2%	3.3%	52.6%	21.3%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

	2024 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson GSA Fund, LP	-3.1%	-5.2%	-7.0%	0.0%	3.2%	-1.9%	5.9%	9.4%	7.3%	9.5%	6.1%	Feb-16
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*4.4%*	*Feb-16*
Long-Term Income Objective 8%	*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Feb-16*

Note: Returns are gross of fees.

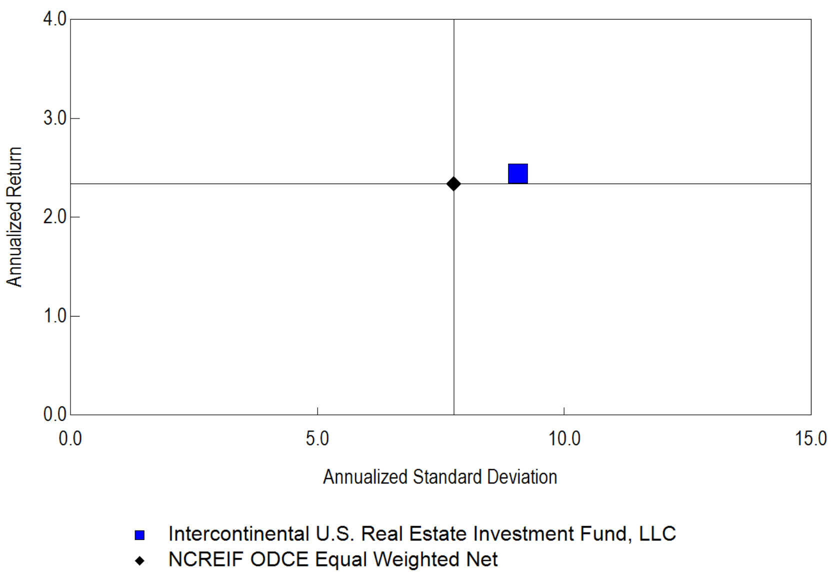
Account Information	
Account Name	Intercontinental U.S. Real Estate Investment Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/19
Account Type	Real Estate - Core Plus
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC
Ending September 30, 2024

	Third Quarter	Inception 4/1/19
Beginning Market Value	$8,502,861	$0
Net Cash Flow	-$81,614	$7,494,444
Net Investment Change	-$106,849	$819,954
Ending Market Value	$8,314,398	$8,314,398

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	-1.7%	10.9%	121.7%	122.2%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	2.4%	9.1%	116.7%	115.7%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

						Calendar Years						
	2024 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	-1.0%	-4.7%	-11.1%	-1.7%	2.4%	-16.2%	8.3%	24.3%	1.6%	--	3.0%	Apr-19
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*--*	*2.5%*	*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, 2024

	Third Quarter	**Inception 10/1/21**
Beginning Market Value	$3,533,490	$0
Net Cash Flow	-$45,178	$3,465,338
Net Investment Change	-$99,730	-$76,756
Ending Market Value	$3,388,582	$3,388,582

Income is distributed.

						Calendar Years						
	2024 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.5%	-5.5%	-7.0%	0.7%	--	-1.2%	7.4%	--	--	--	0.7%	Oct-21
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	--	*-13.3%*	*7.6%*	--	--	--	*-1.0%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*6.7%*	*9.0%*	*9.0%*	--	*9.0%*	*9.0%*	--	--	--	*9.0%*	*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, 2024

	Third Quarter	**Inception 10/1/08**
Beginning Market Value	$77,018	$9,000,000
Net Cash Flow	$0	-$12,466,702
Net Investment Change	-$2,582	$3,541,138
Ending Market Value	$74,436	$74,436

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, 2024

	Third Quarter	Inception 2/1/15
Beginning Market Value	$1,828,104	$0
Net Cash Flow	$0	$1,599,683
Net Investment Change	$0	$228,421
Ending Market Value	$1,828,104	$1,828,104

Note: Investment is valued as of June 30, 2024, plus or minus 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, 2024

	Third Quarter	**Inception 3/1/18**
Beginning Market Value	$4,461,771	$0
Net Cash Flow	-$163,253	$4,317,385
Net Investment Change	$0	-$18,867
Ending Market Value	$4,298,518	$4,298,518

Note: Investment is valued as of June 30, 2024, plus or minus 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, 2024

	Third Quarter	Inception 7/1/17
Beginning Market Value	$2,348,873	$0
Net Cash Flow	$0	-$1,032,597
Net Investment Change	$0	$3,381,470
Ending Market Value	$2,348,873	$2,348,873

Note: Investment is valued as of June 30, 2024, plus or minus 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, 2024

	Third Quarter	Inception 12/1/19
Beginning Market Value	$4,638,424	$0
Net Cash Flow	-$353,372	$2,273,058
Net Investment Change	$353,372	$2,365,366
Ending Market Value	$4,638,424	$4,638,424

Note: Investment is valued as of June 30, 2024, plus or minus flows.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2024							
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$96,316,884**	**100.0%**	**2.8%**	**7.7%**	**12.1%**	**10.1%**	**2.4%**	**7.7%**	**7.4%**	**7.5%**
Total Fund Benchmark			*4.4%*	*8.0%*	*13.6%*	*12.1%*	*4.1%*	*8.1%*	*7.4%*	*7.4%*
Total Domestic Large Cap Equity	**$22,566,753**	**23.4%**	**4.2%**	**22.7%**	**39.2%**	**30.0%**	**11.6%**	**16.9%**	**14.8%**	**13.8%**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,791,667	6.0%	3.2%	24.6%	42.3%	34.8%	12.1%	19.8%	--	--
Russell 1000 Growth			*3.2%*	*24.5%*	*42.2%*	*34.8%*	*12.0%*	*19.7%*	--	--
Westfield Capital Management	$5,363,355	5.6%	3.1%	24.2%	43.9%	35.2%	11.3%	19.3%	17.4%	15.8%
Russell 1000 Growth			*3.2%*	*24.5%*	*42.2%*	*34.8%*	*12.0%*	*19.7%*	*18.2%*	*16.5%*
Wedge Capital Management	$11,411,731	11.8%	5.4%	21.2%	35.3%	25.1%	11.4%	13.9%	11.8%	11.5%
Russell 1000 Value			*9.4%*	*16.7%*	*27.8%*	*20.9%*	*9.0%*	*10.7%*	*9.5%*	*9.2%*
Total Domestic Small / Mid Cap Equity	**$4,949,272**	**5.1%**	**7.2%**	**17.6%**	**29.6%**	**24.6%**	**7.8%**	**13.0%**	**11.3%**	**10.6%**
Loomis Sayles CIT Small Mid-Cap Core	$4,949,272	5.1%	7.2%	17.6%	29.6%	24.6%	7.8%	13.0%	11.3%	10.6%
Russell 2500			*8.7%*	*11.3%*	*26.2%*	*18.5%*	*3.5%*	*10.4%*	*9.0%*	*9.5%*
Total International Equity	**$5,113,341**	**5.3%**	**6.0%**	**17.7%**	**23.9%**	**22.4%**	**-2.4%**	**8.8%**	**7.4%**	**8.1%**
Hardman Johnston International Equity Group Trust	$5,113,341	5.3%	6.0%	17.7%	23.9%	22.4%	-2.4%	8.8%	7.4%	8.1%
MSCI EAFE			*7.3%*	*13.0%*	*24.8%*	*25.2%*	*5.5%*	*8.2%*	*6.0%*	*5.7%*
MSCI ACWI ex USA Growth			*6.9%*	*14.1%*	*26.7%*	*21.2%*	*0.8%*	*7.1%*	*5.8%*	*6.0%*
Total Investment Grade Fixed Income	**$3,807,575**	**4.0%**	**4.0%**	**4.8%**	**9.3%**	**5.9%**	**0.5%**	**1.5%**	**2.1%**	**2.2%**
Segall Bryant & Hamill	$3,807,575	4.0%	4.0%	4.8%	9.3%	5.9%	0.5%	1.5%	2.1%	2.2%
Bloomberg US Govt/Credit Int TR			*4.2%*	*4.7%*	*9.4%*	*5.8%*	*0.2%*	*1.3%*	*1.9%*	*2.0%*
Total Short Term Fixed Income	**$10,208,434**	**10.6%**	**2.6%**	**4.6%**	**7.0%**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	$10,208,434	10.6%	2.6%	4.6%	7.0%	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR			*3.0%*	*4.4%*	*7.2%*	--	--	--	--	--

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2024							
Total High Yield Fixed Income	**$4,124,577**	**4.3%**	**6.3%**	**8.9%**	**15.7%**	**12.1%**	**1.7%**	**4.5%**	**4.2%**	**4.5%**
Loomis Sayles CIT High Yield Conservative	$4,124,577	4.3%	6.3%	8.9%	15.7%	12.1%	1.7%	4.5%	4.2%	4.5%
FTSE BB/B Ex Split B/CCC Index			*4.3%*	*6.8%*	*14.5%*	*12.1%*	*2.8%*	*4.2%*	*4.4%*	*4.5%*
Total Short Duration High Yield Fixed Income	**$6,701,641**	**7.0%**	**2.8%**	**5.4%**	**9.7%**	**8.2%**	**3.5%**	**3.9%**	**4.0%**	**3.9%**
Chartwell Investment Partners SDHY	$6,701,641	7.0%	2.8%	5.4%	9.7%	8.2%	3.5%	3.9%	4.0%	3.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*3.0%*	*5.9%*	*10.1%*	*8.8%*	*3.9%*	*4.3%*	*4.3%*	*4.4%*
Bloomberg US Govt/Credit Int TR			*4.2%*	*4.7%*	*9.4%*	*5.8%*	*0.2%*	*1.3%*	*1.9%*	*2.0%*
Total Opportunistic High Yield Fixed Income	**$7,151,011**	**7.4%**	**2.5%**	**9.0%**	**11.5%**	**7.3%**	**3.7%**	**6.9%**	**6.9%**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,151,011	7.4%	2.5%	9.0%	11.5%	7.3%	3.7%	6.9%	6.9%	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*3.7%*	*7.3%*	*12.7%*	*12.2%*	*4.8%*	*5.3%*	*5.0%*	--
HFRI Credit Index			*2.9%*	*7.4%*	*10.7%*	*8.3%*	*4.1%*	*5.6%*	*4.9%*	--
Total Real Estate - Core	**$4,491,866**	**4.7%**	**-1.8%**	**-4.1%**	**-6.0%**	**-5.7%**	**0.2%**	**2.9%**	**4.5%**	**6.5%**
Principal U.S. Property Account	$1,850,576	1.9%	0.0%	-2.4%	-4.4%	-9.1%	0.6%	3.3%	4.8%	6.9%
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*2.3%*	*3.5%*	*5.5%*
Boyd Watterson GSA Fund, LP	$2,641,290	2.7%	-3.1%	-5.2%	-7.0%	-3.4%	0.0%	3.2%	5.1%	--
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*2.3%*	*3.5%*	--
Long-Term Income Objective 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--
Total Real Estate - Core Plus	**$8,314,398**	**8.6%**	**-1.0%**	**-4.7%**	**-11.1%**	**-13.4%**	**-1.7%**	**2.4%**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,314,398	8.6%	-1.0%	-4.7%	-11.1%	-13.4%	-1.7%	2.4%	--	--
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*2.3%*	--	--

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2024							
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate - Value Add	**$3,388,582**	**3.5%**	**-2.5%**	**-5.5%**	**-7.0%**	**-2.6%**	**0.7%**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	$3,388,582	3.5%	-2.5%	-5.5%	-7.0%	-2.6%	0.7%	--	--	--
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	--	--	--
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	*9.0%*	*9.0%*	--	--	--
Total Hedge Fund of Funds - Multi Strategy	**$74,436**	**0.1%**								
EnTrust Capital Diversified Fund - Class IPS	$74,436	0.1%								
Total Opportunistic Strategies	**$6,126,622**	**6.4%**								
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,828,104	1.9%								
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,298,518	4.5%								
Total Private Equity	**$6,987,297**	**7.3%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,348,873	2.4%								
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,638,424	4.8%								
Total Other	**$48,186**	**0.1%**								
EnTrust Capital Diversified Peru Class X	$48,186	0.1%								
Total Cash Equivalents	**$2,262,894**	**2.3%**								
Cash Reserves Account	$2,179,284	2.3%								
Cash in Transit - Boyd Watterson State Government Income Distribution	$45,178	0.0%								
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$38,431	0.0%								

Note: Current yield as of September 30, 2024, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 4.86%.

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**
Total Fund Benchmark	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*
Total Domestic Large Cap Equity	**29.1%**	**-21.2%**	**28.8%**	**21.4%**	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**	**35.9%**
Northern Trust Collective Russell 1000 Growth Index Fund	42.7%	-29.1%	27.7%	38.4%	36.4%	-1.6%	--	--	--	--	--
Russell 1000 Growth	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--	--
Westfield Capital Management	42.7%	-29.2%	24.0%	34.3%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%
Russell 1000 Growth	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*
Wedge Capital Management	16.9%	-12.8%	32.5%	6.3%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%
Russell 1000 Value	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*
Total Domestic Small / Mid Cap Equity	**19.1%**	**-18.3%**	**28.9%**	**12.5%**	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**	**35.1%**
Loomis Sayles CIT Small Mid-Cap Core	19.1%	-18.3%	28.9%	12.5%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%
Russell 2500	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*
Total International Equity	**5.6%**	**-23.7%**	**1.2%**	**35.5%**	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**
Hardman Johnston International Equity Group Trust	5.6%	-23.7%	1.2%	35.5%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%
MSCI EAFE	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*
MSCI ACWI ex USA Growth	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*	*15.5%*
Total Investment Grade Fixed Income	**5.2%**	**-7.8%**	**-1.5%**	**6.2%**	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**
Segall Bryant & Hamill	5.2%	-7.8%	-1.5%	6.2%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%
Bloomberg US Govt/Credit Int TR	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*
Total Short Term Fixed Income	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR	--	--	--	--	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total High Yield Fixed Income	**10.3%**	**-13.2%**	**4.1%**	**9.4%**	**11.5%**	**-2.8%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**
Loomis Sayles CIT High Yield Conservative	10.3%	-13.2%	4.1%	9.4%	11.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%	5.6%
FTSE BB/B Ex Split B/CCC Index	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*
Total Short Duration High Yield Fixed Income	**7.6%**	**-3.5%**	**2.3%**	**5.3%**	**7.4%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**
Chartwell Investment Partners SDHY	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	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--
Bloomberg US Govt/Credit Int TR	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--
Total Opportunistic High Yield Fixed Income	**4.6%**	**-4.4%**	**13.2%**	**9.3%**	**5.5%**	**4.6%**	**--**	**--**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	4.6%	-4.4%	13.2%	9.3%	5.5%	4.6%	--	--	--	--	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*-0.8%*	--	--	--	--	--
HFRI Credit Index	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	--	--	--	--
Total Real Estate - Core	**-6.4%**	**4.4%**	**13.4%**	**2.0%**	**6.4%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**
Principal U.S. Property Account	-10.8%	3.9%	22.7%	0.5%	5.9%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*
Boyd Watterson GSA Fund, LP	-3.1%	4.6%	8.0%	6.0%	8.2%	8.1%	7.5%	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--	--
Long-Term Income Objective 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--
Total Real Estate - Core Plus	**-16.1%**	**7.3%**	**19.8%**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	-16.1%	7.3%	19.8%	0.8%	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Real Estate - Value Add	**-2.5%**	**6.0%**	**--**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	-2.5%	6.0%	--	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	--	--	--	--	--	--	--	--	--
Long-Term Income Objective 9%	*9.0%*	*9.0%*	--	--	--	--	--	--	--	--	--
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												
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Inception	Inception Date
Total Fund	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**8.1%**	**Oct-87**
Total Fund Benchmark	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*8.3%*	*Oct-87*
Total Domestic Large Cap Equity	**29.6%**	**-20.8%**	**29.4%**	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**36.7%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	42.8%	-29.1%	27.7%	38.5%	36.4%	-1.5%	--	--	--	--	--	17.7%	Dec-17
Russell 1000 Growth	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*--*	*--*	*--*	*--*	*--*	*17.6%*	*Dec-17*
Westfield Capital Management	43.6%	-28.7%	24.8%	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	16.8%	Jun-10
Russell 1000 Growth	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*17.5%*	*Jun-10*
Wedge Capital Management	17.5%	-12.4%	33.2%	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	9.8%	Jul-05
Russell 1000 Value	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*8.2%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**20.0%**	**-17.7%**	**29.9%**	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**36.1%**	**11.3%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	20.0%	-17.7%	29.9%	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	11.3%	Apr-11
Russell 2500	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*9.9%*	*Apr-11*
Total International Equity	**6.4%**	**-23.1%**	**1.9%**	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**5.5%**	**Jan-99**
Hardman Johnston International Equity Group Trust	6.4%	-23.1%	1.9%	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	7.8%	May-10
MSCI EAFE	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*6.2%*	*May-10*
MSCI ACWI ex USA Growth	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*	*15.5%*	*6.0%*	*May-10*
Total Investment Grade Fixed Income	**5.4%**	**-7.6%**	**-1.3%**	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**--**	**Apr-97**
Segall Bryant & Hamill	5.4%	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	3.1%	Jan-07
Bloomberg US Govt/Credit Int TR	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.0%*	*Jan-07*
Total Short Term Fixed Income	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**6.3%**	**Jul-23**
Segall Bryant & Hamill - STFI	--	--	--	--	--	--	--	--	--	--	--	6.3%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*6.3%*	*Jul-23*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Inception	Inception Date
Total High Yield Fixed Income	**10.8%**	**-12.8%**	**4.6%**	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**8.0%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	10.8%	-12.8%	4.6%	10.0%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	8.0%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*6.4%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**8.1%**	**-3.0%**	**2.7%**	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**3.7%**	**May-14**
Chartwell Investment Partners SDHY	8.1%	-3.0%	2.7%	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	3.7%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*4.2%*	*May-14*
Bloomberg US Govt/Credit Int TR	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*	*--*	*1.9%*	*May-14*
Total Opportunistic High Yield Fixed Income	**5.4%**	**-3.7%**	**14.0%**	**10.1%**	**6.3%**	**5.4%**	**--**	**--**	**--**	**--**	**--**	**7.0%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	5.4%	-3.7%	14.0%	10.1%	6.3%	5.5%	--	--	--	--	--	7.0%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*-0.8%*	*--*	*--*	*--*	*--*	*--*	*5.1%*	*Feb-17*
HFRI Credit Index	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*--*	*--*	*--*	*--*	*--*	*4.9%*	*Feb-17*
Total Real Estate - Core	**-5.2%**	**5.6%**	**14.8%**	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**--**	**Jul-04**
Principal U.S. Property Account	-10.0%	5.0%	23.7%	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	5.6%	Jan-07
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*4.3%*	*Jan-07*
Boyd Watterson GSA Fund, LP	-1.9%	5.9%	9.4%	7.3%	9.5%	9.5%	8.9%	--	--	--	--	6.1%	Feb-16
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*	*--*	*4.4%*	*Feb-16*
Long-Term Income Objective 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Core Plus	**-16.2%**	**8.3%**	**24.3%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3.0%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	-16.2%	8.3%	24.3%	1.6%	--	--	--	--	--	--	--	3.0%	Apr-19
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.5%*	*Apr-19*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Inception	Inception Date
Total Real Estate - Value Add	**-1.2%**	**7.4%**	**--**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	-1.2%	7.4%	--	--	--	--	--	--	--	--	--	0.7%	Oct-21
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-1.0%*	*Oct-21*
Long-Term Income Objective 9%	*9.0%*	*9.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*9.0%*	*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 9/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	--	**$22,566,753**	**23.4%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$5,791,667	6.0%	$1,738	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	$5,363,355	5.6%	$34,862	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$11,411,731	11.8%	$57,059	0.50%
Total Domestic Small / Mid Cap Equity	--	**$4,949,272**	**5.1%**	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$4,949,272	5.1%	$37,120	0.75%
Total International Equity	--	**$5,113,341**	**5.3%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$5,113,341	5.3%	$38,350	0.75%
Total Investment Grade Fixed Income	--	**$3,807,575**	**4.0%**	--	--
Segall Bryant & Hamill	0.20% of Assets	$3,807,575	4.0%	$7,615	0.20%
Total Short Term Fixed Income	-	**$10,208,434**	**10.6%**	--	--
Segall Bryant & Hamill - STFI	0.20% of Assets	$10,208,434	10.6%	$20,417	0.20%
Total High Yield Fixed Income	--	**$4,124,577**	**4.3%**	--	--
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$4,124,577	4.3%	$19,386	0.47%
Total Short Duration High Yield Fixed Income	--	**$6,701,641**	**7.0%**	--	--
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% Thereafter	$6,701,641	7.0%	$30,157	0.45%
Total Opportunistic High Yield Fixed Income	--	**$7,151,011**	**7.4%**	--	--
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$7,151,011	7.4%	$53,633	0.75%
Total Real Estate - Core	--	**$4,491,866**	**4.7%**	--	--
Principal U.S. Property Account	1.10% of Assets	$1,850,576	1.9%	$20,356	1.10%

Account	Fee Schedule	Market Value As of 9/30/2024	% 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	$2,641,290	2.7%	$33,016	1.25%
Total Real Estate - Core Plus	**--**	**$8,314,398**	**8.6%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	23,703 Quarterly	$8,314,398	8.6%	$94,812	1.14%
Total Real Estate - Value Add	**--**	**$3,388,582**	**3.5%**	**--**	**--**
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,388,582	3.5%	$42,357	1.25%
Total Hedge Fund of Funds - Multi Strategy	**--**	**$74,436**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$74,436	0.1%	$633	0.85%
Total Opportunistic Strategies	**--**	**$6,126,622**	**6.4%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,828,104	1.9%	$22,851	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,298,518	4.5%	$53,731	1.25%
Total Private Equity	**--**	**$6,987,297**	**7.3%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	9,806 Quarterly	$2,348,873	2.4%	$39,224	1.67%
*Hamilton Lane Secondary Feeder Fund V-A, LP	12,150 Quarterly	$4,638,424	4.8%	$48,600	1.05%
Total Other	**--**	**$48,186**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$48,186	0.1%	$241	0.50%
Total Cash Equivalents	**--**	**$2,262,894**	**2.3%**	**--**	**--**
Cash Reserves Account	--	$2,179,284	2.3%	--	--
Cash in Transit - Boyd Watterson State Government Income Distribution	-	$45,178	0.0%	--	--
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	-	$38,431	0.0%	--	--
Investment Management Fee		**$96,316,884**	**100.0%**	**$656,157**	**0.68%**

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

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

Benchmark History

Total Fund		
4/1/2024	Present	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.
- Long-Term Target Return of 8% - Index listed for illustration purposes.
- Long-Term Income Objective 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- Long-Term Income Objective 9% - The manager's stated objective of a 9% net income return is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 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, 2024, plus or minus any flows:
  - EnTrust Special Opportunties Fund IV, Ltd. Class - A
  - EnTrust Special Opportunties Fund III, Ltd Class- A
  - Hamilton Lane Secondary Feeder Fund V-A, LP
  - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following managers' values are preliminary and subject to change:
  - EnTrust Capital Diversified Fund - Class IPS
  - EnTrust Capital Diversified Peru Class X

UFCW Unions and Participating Employers Pension Fund

Investment Manager Review

High Yield Fixed Income

As of 9/2024
Benchmark: U.S. HY Ba/B 2% Issuer Cap Index
Universe: eVestment US High Yield Fixed Income

Executive Summary

Manager Search Process

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

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

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

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

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

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help defray the cost of IPS' annual conference, EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend and help defray the costs of EPIC.

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

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

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

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

Perspective on Performance and Risk Data

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

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

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

EPIC

April 30 - May 3, 2024

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

Aristotle
JP Morgan Asset Management
Lazard Asset Management
MacKay Shields
Kearney Capital
Post Advisory Group
Segall Bryant & Hamill
Sierra Investment Partners

Firm and Strategy Summary
Periods Ending 9/2024

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Primary Investment Approach	Strategy Inception Date	Strategy AUM (Millions)
Aristotle Pacific Capital LLC	2013	Newport Beach	California	Private Limited Liability Company	$30	$476	$375	26	Fundamental	02/01/2014	$271
J.P. Morgan Investment Management Inc.	1863	New York	New York	Public Corporation	$150	$3,350,489	$16,594	277	Fundamental	05/31/2004	$38,864
Lazard Asset Management LLC	1970	New York	New York	Private Limited Liability Company	$20	$205,522	$5,564	95	Fundamental	03/01/1995	$169
MacKay Shields LLC	1938	New York	New York	Private Limited Liability Company	$50	$150,543	$6,568	58	Fundamental	07/01/1991	$27,674
Post Advisory Group LLC	1992	Los Angeles	California	Private Limited Liability Company	$60	$17,236	$1,019	33	Fundamental	09/01/1993	$1,572
Segall Bryant & Hamill Asset Management	1994	Chicago	Illinois	Private Limited Liability Company	$125	$29,800	$4,291	224	Fundamental	10/01/2000	$582
Sierra Investment Partners, Inc.	1996	Walnut Creek	California	Private Limited Liability Company	$5	$5,560	$5,560	113	Combined	07/01/1994	$4,068

Aristotle Pacific Capital is one of five independent investment teams under Aristotle Capital Management. The combined investment teams have more than $85 billion in assets under management.
The Taft-Hartley client figure above for Post Advisory only includes data for separately managed accounts. Post commingled funds have approximately 30 additional Taft-Hartley clients.
Firm assets of Sierra Investment Partners is presented above. Fort Washington Investment Advisors reports firm assets of more than $66 billion.

Strategy and Investment Terms
Separate Account
Periods Ending 9/2024

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
Aristotle Pacific Capital LLC	--	--	--	--
J.P. Morgan Asset Management	--	--	--	--
Lazard Asset Management	$25,000,000	Daily	50 Bps First $50MM, 45 Bps Next $50MM, 40 Bps on Balance	Yes
MacKay Shields, LLC	$50,000,000	Daily	50 Bps	Yes
Post Advisory Group, LLC	$50,000,000	Daily	50 Bps First $75MM, 47.5 Bps Next $50MM, 45 Bps on Balance (1)	Yes
Segall Bryant & Hamill	$50,000,000	Daily	40 Bps	Yes
Sierra/Ft. Washington Invest. Advisors, Inc.	$20,000,000	Daily	Flat 50 Bps for mandates less than $35MM; Flat 42 Bps for mandates greater than $35MM (1)	Yes

(1) Discounted fee schedule for IPS clients.

Strategy and Investment Terms
Commingled Fund
Periods Ending 9/2024

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided	Accepts H&W Assets
Aristotle Pacific Capital LLC	Limited Partnership - $1,000,000	1st and 15th of each month, one week's notices	40 Bps	Yes	Yes
J.P. Morgan Asset Management	CIT - $25,000,000 (1)	Daily	35 Bps	Yes	No
Lazard Asset Management	--	--	--	--	--
MacKay Shields, LLC	CIT - No Minimum	Daily	37 Bps (2)	Yes	No
Post Advisory Group, LLC	Limited Partnership - $500,000 (3)	Monthly / 30 Days (4)	50 Bps First $75MM, 47.5 Bps Next $50MM, 45 Bps on Balance (2)	Yes	Yes
Segall Bryant & Hamill	CIT - $1,000,000	Daily	40 Bps (5)	Yes	No
Sierra/Ft. Washington Invest. Advisors, Inc.	LLC - $3,000,000	Monthly / 30 Days	55 Bps	Yes	Yes

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(1) The stated minimum investment is $25 million, but the manager is willing to accept accounts as low as $2.5 million based on their relationship with IPS.
(2) Discounted fee schedule for IPS clients.
(3) Minimum investment is usually $3 million, but the manager is willing to accept $500,000 based on their relationship with IPS.
(4) Six-month lock-up period from initial investment.
(5) This is an "all-in" fee and is a discount to the standard fee of 45 Bps.

Strategy Fundamental Characteristics
Periods Ending 9/2024

Investment Manager	Strategy	Effective Duration (Yrs)	Yield to Worst	Average Quality Issue	Current # of Bond Issues
Aristotle Pacific Capital LLC	High Yield Bond	2.6	6.4%	BB	115
J.P. Morgan Investment Management Inc.	JPM High Quality High Yield	2.5	6.4%	BB	650
Lazard Asset Management LLC	US High Yield	3.0	6.2%	BB	111
MacKay Shields LLC	High Yield (High Yield Team)	2.5	6.6%	BB	559
Post Advisory Group LLC	Post High Yield Strategy	2.8	6.9%	B	297
Segall Bryant & Hamill Asset Management	Quality High Yield Fixed Income	3.0	5.7%	BB	67
Sierra Investment Partners, Inc.	High Yield Fixed Income - FTWA	2.9	6.3%	BB	293

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

Annalized Returns
Periods Ending 9/2024

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Aristotle Pacific Capital LLC	High Yield Bond	3.60	6.96	13.46	3.30	4.31	4.67	4.60
J.P. Morgan Investment Management Inc.	JPM High Quality High Yield	5.13	8.09	14.96	3.56	5.29	5.47	5.76
Lazard Asset Management LLC	US High Yield	4.38	6.44	14.67	2.43	3.57	3.92	4.39
MacKay Shields LLC	High Yield (High Yield Team)	3.87	7.33	14.01	3.95	5.43	5.47	5.96
Post Advisory Group LLC	Post High Yield Strategy	4.72	8.15	15.45	3.83	4.86	4.94	5.21
Segall Bryant & Hamill Asset Management	Quality High Yield Fixed Income	4.50	7.24	15.54	3.33	4.62	4.74	5.39
Sierra Investment Partners, Inc.	High Yield Fixed Income - FTWA	4.45	6.98	14.72	3.17	4.13	4.47	4.58
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	4.36	6.93	14.56	2.71	4.44	4.66	4.95

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

Calendar Year Returns

Investment Manager	Strategy	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Aristotle Pacific Capital LLC	High Yield Bond	10.71	-7.40	4.31	6.01	13.61	-0.94	6.42	12.05	-2.21	---
J.P. Morgan Investment Management Inc.	JPM High Quality High Yield	12.17	-8.97	6.28	7.18	15.44	-0.77	7.69	14.79	-1.94	3.51
Lazard Asset Management LLC	US High Yield	11.21	-9.63	3.41	5.57	13.97	-2.06	5.62	10.45	-0.13	3.90
MacKay Shields LLC	High Yield (High Yield Team)	12.60	-7.51	5.86	7.21	14.21	-0.67	7.67	16.77	-0.52	2.73
Post Advisory Group LLC	Post High Yield Strategy	13.80	-9.90	4.71	6.72	14.32	-1.45	6.71	9.73	1.34	4.82
Segall Bryant & Hamill Asset Management	Quality High Yield Fixed Income	12.74	-9.19	3.99	7.75	13.23	-1.05	6.84	13.64	-0.68	5.89
Sierra Investment Partners, Inc.	High Yield Fixed Income - FTWA	13.37	-10.01	4.97	4.55	15.27	-1.93	7.75	12.84	-3.77	2.50
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	12.49	-10.58	4.68	7.66	15.18	-1.88	6.92	14.09	-2.72	3.45

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

5 Year Risk Statistics
Periods Ending 9/2024

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Aristotle Pacific Capital LLC	High Yield Bond	0.85	0.25	1.88	-0.07	48.33%	7.81	83.07	80.15
J.P. Morgan Investment Management Inc.	JPM High Quality High Yield	0.92	0.35	1.31	0.65	65.00%	8.38	98.15	89.39
Lazard Asset Management LLC	US High Yield	0.91	0.14	1.59	-0.55	40.00%	8.27	89.46	95.77
MacKay Shields LLC	High Yield (High Yield Team)	0.90	0.37	1.26	0.79	63.33%	8.18	95.41	84.55
Post Advisory Group LLC	Post High Yield Strategy	0.92	0.29	1.53	0.27	56.67%	8.43	97.65	93.08
Segall Bryant & Hamill Asset Management	Quality High Yield Fixed Income	0.89	0.28	1.41	0.13	58.33%	8.05	90.74	86.86
Sierra Investment Partners, Inc.	High Yield Fixed Income - FTWA	1.04	0.18	1.25	-0.25	58.33%	9.50	101.71	105.04
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.23	0.00	---	0.00%	9.02	100.00	100.00

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

10 Year Risk Statistics
Periods Ending 9/2024

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Aristotle Pacific Capital LLC	High Yield Bond	0.86	0.46	1.54	-0.23	46.67%	6.31	85.90	83.56
J.P. Morgan Investment Management Inc.	JPM High Quality High Yield	0.94	0.60	1.09	0.74	63.33%	6.82	100.47	89.60
Lazard Asset Management LLC	US High Yield	0.89	0.42	1.44	-0.39	42.50%	6.51	87.32	88.69
MacKay Shields LLC	High Yield (High Yield Team)	0.91	0.65	1.19	0.85	62.50%	6.61	98.75	84.19
Post Advisory Group LLC	Post High Yield Strategy	0.88	0.54	1.60	0.16	54.17%	6.50	91.70	83.93
Segall Bryant & Hamill Asset Management	Quality High Yield Fixed Income	0.88	0.58	1.41	0.31	56.67%	6.42	91.46	81.04
Sierra Investment Partners, Inc.	High Yield Fixed Income - FTWA	1.05	0.38	1.04	-0.35	55.83%	7.63	102.30	108.28
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.46	0.00	---	0.00%	7.20	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
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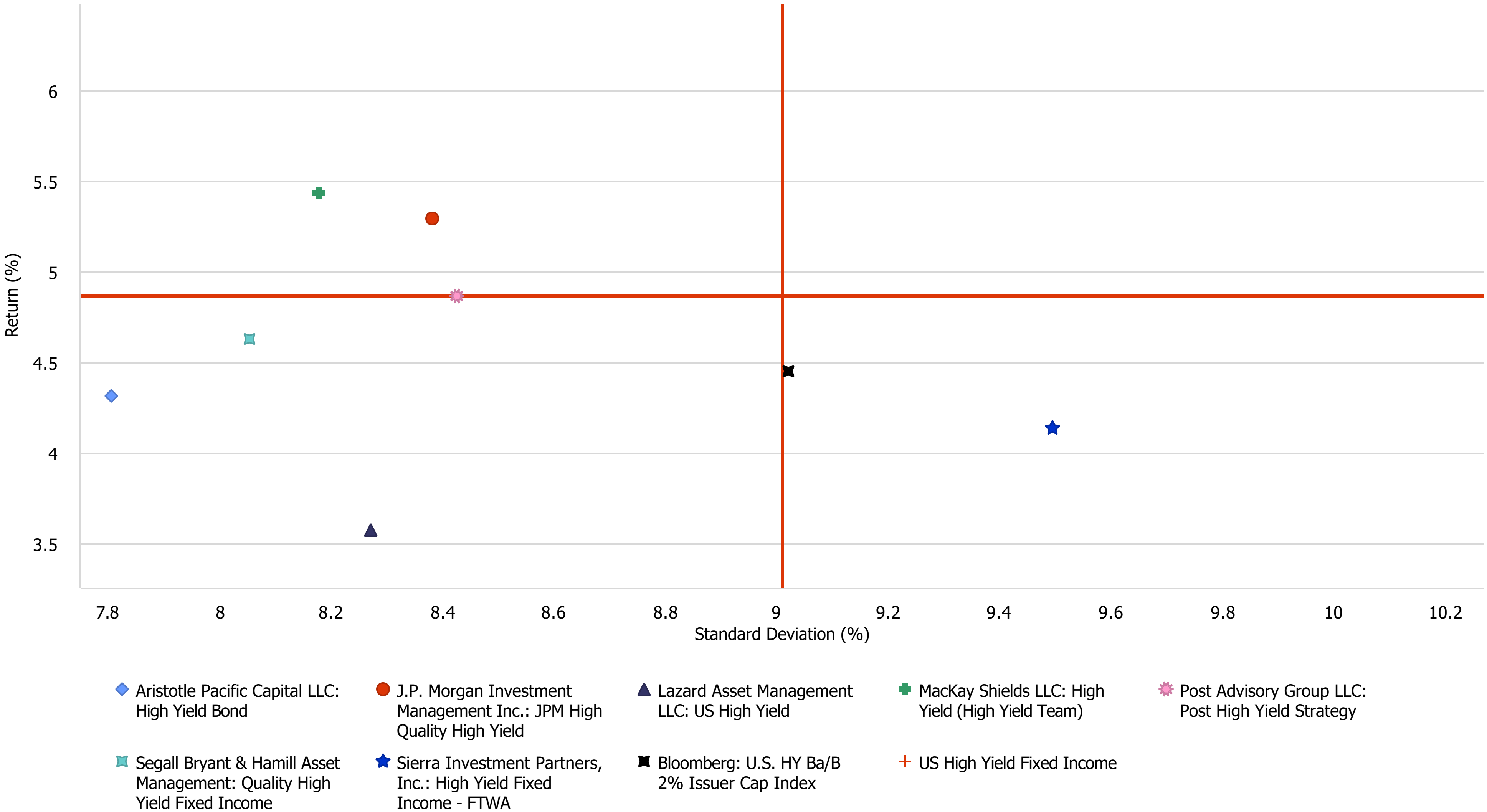
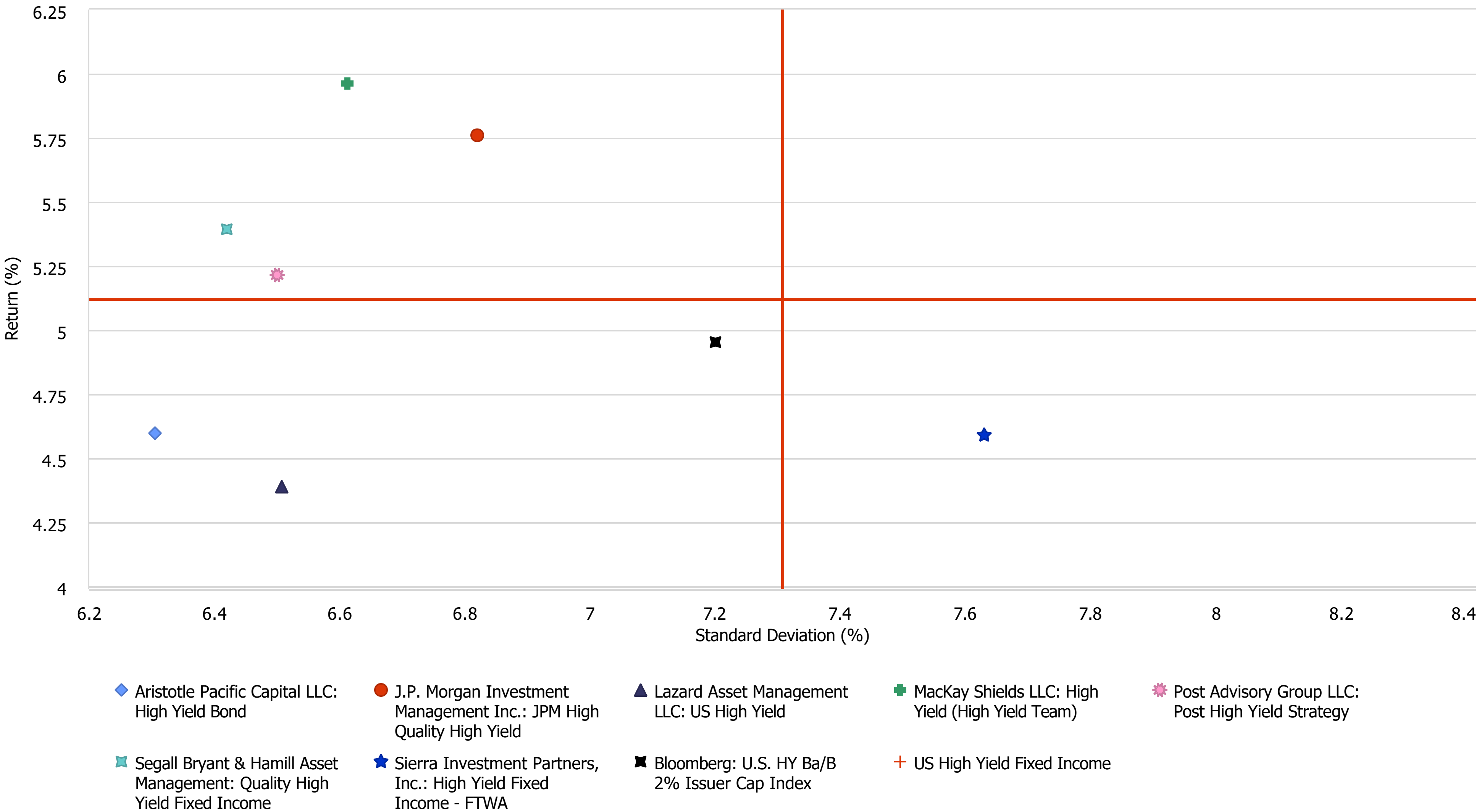
Risk vs. Return
Annualized Five Year Returns
Periods Ending 9/2024



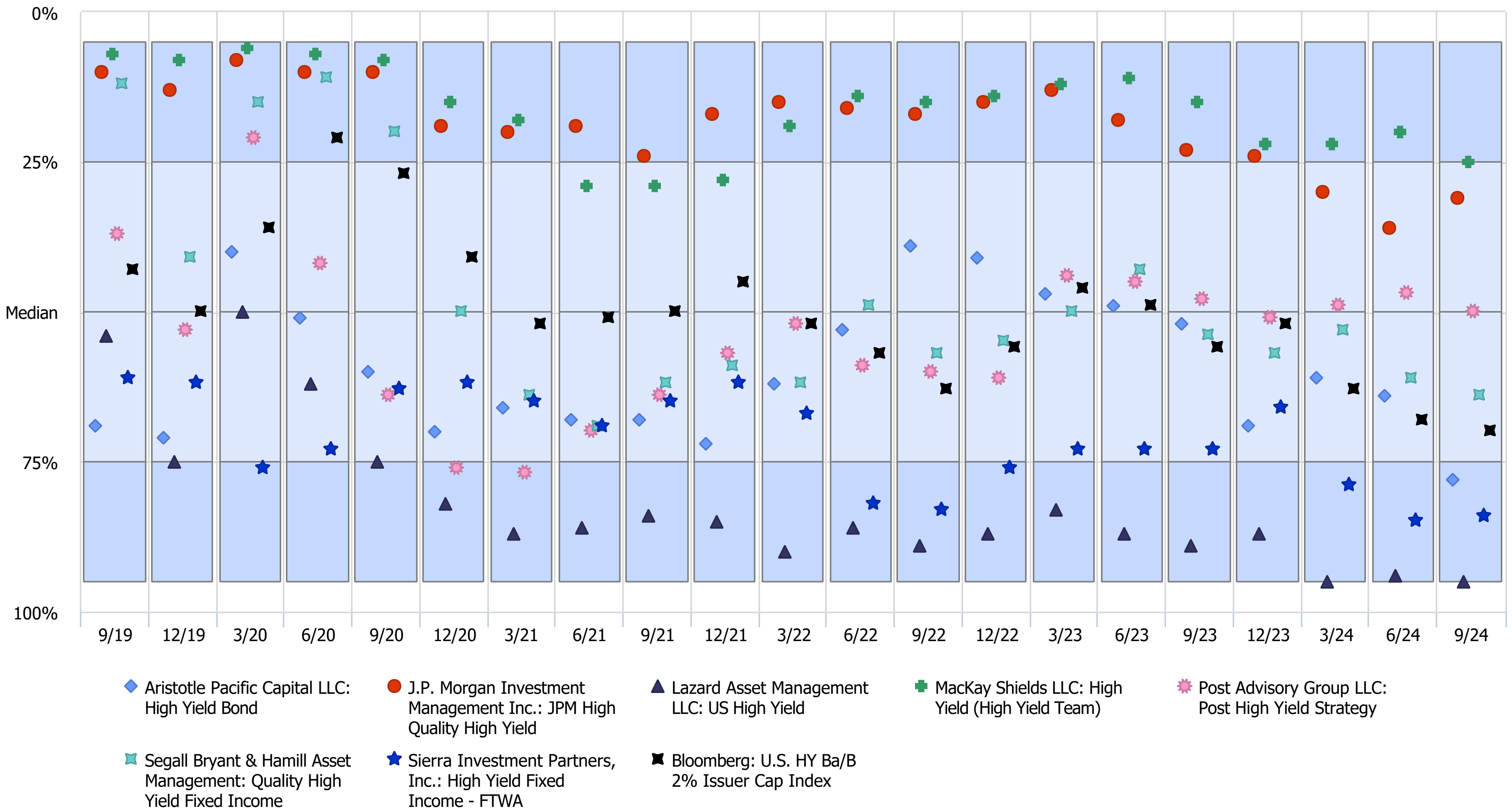
Universe: eVestment US High Yield Fixed Income

Risk vs. Return
Annualized Ten Year returns
Periods Ending 9/2024



Universe: eVestment US High Yield Fixed Income

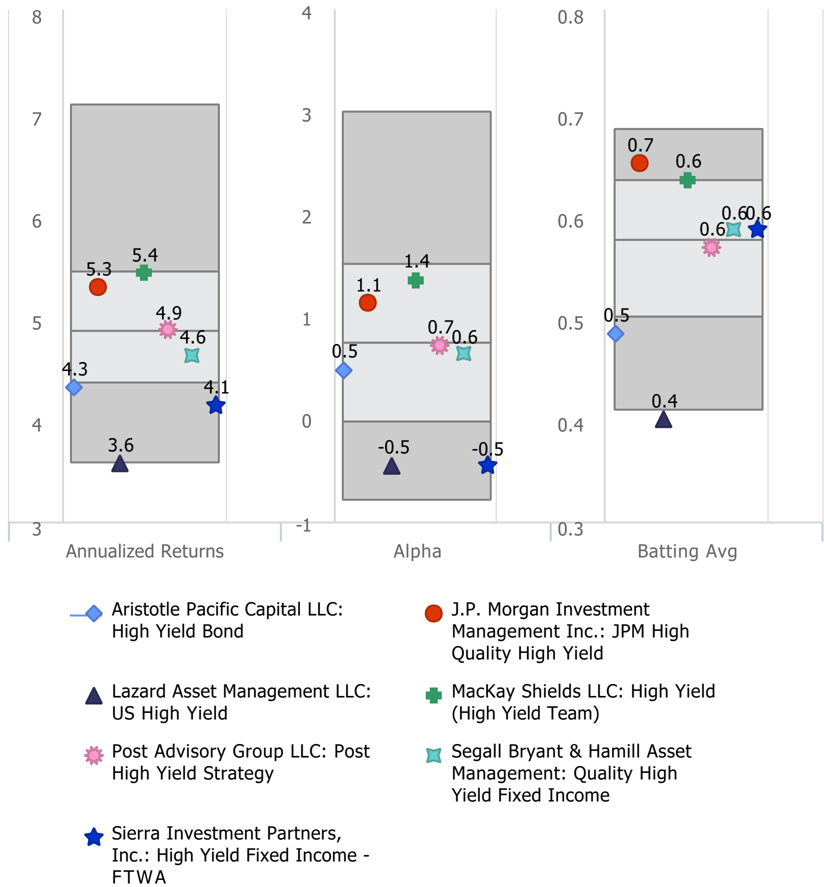
5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings
Periods Ending 9/2024



Universe: eVestment US High Yield Fixed Income

eVestment US High Yield Fixed Income
Returns and Statistics
Periods Ending 9/2024

5 Year Statistics



Universe: eVestment US High Yield Fixed Income

10 Year Statistics

Universe: eVestment US High Yield Fixed Income

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

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

Firm	Investment Summary
Aristotle Pacific Capital LLC	The High Yield Bond strategy focuses on liquid, non-distressed, 'BB' and 'B' quality tiers of the bond market as we believe this segment has the ability to provide attractive risk-adjusted returns over full market cycles. Aristotle Credit believes the combination of top-down macroeconomic variables coupled with fundamental, bottom-up credit research (including PROPRIETARY ESG ANALYSIS) can lead to the most comprehensive perspective of opportunities in the high yield credit market. All investment team members contribute to the investment process through their respective areas of expertise reaching a decision collaboratively, with Portfolio Managers having final decision-making authority. Risk is managed, assessed and monitored at the credit, security and portfolio level throughout the investment process. Our Investment Risk Committee, part of the shared services platform, monitors strategy guidelines, evaluates portfolio risk exposures and helps ensure unintended risks are mitigated.
J.P. Morgan Investment Management Inc.	Invests primarily in a diversified portfolio of below investment-grade debt securities. Employs a bottom-up security selection process with fundamental credit analysis to identify attractively-valued opportunities. Using an actively-managed approach, seeks to provide strong risk-adjusted returns and mitigate downside risk relative to the ICE BofA BB-B US High Yield Constrained Index over a market cycle.
Lazard Asset Management LLC	Lazard US High Yield seeks to outperform the total return of the non-distressed portion of the high yield bond market as represented by the ICE BofA US High Yield Index. The strategy is invested in intermediate duration US corporate bonds rated below BBB, concentrating in BB and B rated issues. Securities are selected based on credit fundamentals and relative value.
MacKay Shields LLC	MacKay Shields High Yield Group’s strategy takes a bottom-up, value oriented approach to investing in the high yield market. Their objective is to outperform the high yield market over the long term through superior credit selection, while mitigating downside risks. They focus on credit selection, rather than indexing or pursing macro or momentum strategies. They have a long-term outlook, and do not attempt to time the market or trade excessively. Highly experienced High Yield experts are united through a transparent and repeatable investment process which has generated a consistently strong return profile since 1991. They only invest in high yield companies that they understand well and which they believe have a large margin-of-safety through excess asset coverage and free cash flow. By only buying debt securities with a minimum 1.5x asset coverage and significant free cash flow, the team believes they are building in a significant margin-of-safety into their investments.
Post Advisory Group LLC	The foundation of Post’s investment approach has remained consistent since the inception of the firm and is based on extensive bottom-up fundamental credit research. They have a strong focus on capital preservation for their clients. At Post, investments are selected “one at a time,” and require a comprehensive research and evaluation process by their investment team before each investment is made. Post augments their bottom-up fundamental credit research with a top-down macro and technical overlay to tactically construct and reposition its portfolios depending upon its view of market conditions. The interplay between the bottom-up fundamental credit research and the top-down macro and technical overlay results in a focused approach to portfolio construction.
Segall Bryant & Hamill Asset Management	SBHs' Fixed Income strategy is based on the belief that consistently strong risk-adjusted returns are best achieved through an emphasis on income rather than short-term market timing. Using a relative value strategy, the team seeks to deliver alpha primarily through security and sector selection and, secondarily, through portfolio level decisions. Using a collaborative approach grounded in proprietary research, the team constructs a diversified portfolio while adhering to its risk control measures.
Sierra Investment Partners, Inc.	The primary emphasis of the High Yield strategy is on quality and industry considerations with a constant overweight to mature industries and those proven to be more resilient and stable over a full economic cycle.

Firm	Firm Background
Aristotle Pacific Capital LLC	Aristotle Pacific Capital, LLC's ("Aristotle Pacific," formerly Pacific Asset Management LLC) credit investment team was founded in 2007, to focus on third-party asset management. The investment team was initially structured as a business division of Pacific Life Fund Advisors LLC ("PLFA") and conducted its business as Pacific Asset Management. As part of an internal corporate restructuring effort, the investment team was reorganized on December 31, 2019, from PLFA into Pacific Asset Management LLC, an indirect wholly-owned subsidiary of Pacific Life Insurance Company ("Pacific Life"). In April 2023, Aristotle Capital Management, LLC ("Aristotle Capital") acquired Pacific Asset Management LLC's ownership interests from Pacific Life. Upon completion of the acquisition, "Pacific Asset Management LLC" was renamed "Aristotle Pacific Capital, LLC." As a result of acquisition, Aristotle Pacific is now part of Aristotle Capital's organization, a group of majority employee-owned investment advisory firms collectively referred to as "Aristotle" with total assets under management of approximately $85 billion, as of December 31, 2023.
J.P. Morgan Investment Management Inc.	With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000, with the establishment of our parent group, JPMorgan Chase, following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorgan Chase merged with Bank One Corporation in 2004. JPMAM is the marketing name of the asset management business of JPMorgan Chase, a publicly traded corporation listed on the New York and London stock exchanges (ticker: JPM). As of December 31, 2023, the latest date for which data is available, employees of JPMorgan Chase held 3.4% of shares outstanding, excluding outstanding stock options, and the top 10 shareholders of the corporation were: * Vanguard Group Holdings (with 10.28% ownership) * BlackRock, Inc. (6.68%) * State Street Corporation (4.45%) * The Capital Group Companies, Inc. (3.19%) * Morgan Stanley & Co. Inc. (2.25%) * Geode Capital Management, L.L.C. (1.92%) * FMR LLC (1.83%) * Bank of America Corporation (1.71%) * Wellington Management Group (1.38%) * Norges Bank Investment Management (1.23%)
Lazard Asset Management LLC	Origins: A Multinational Perspective Lazard's roots date back to the 1840s when members of the Lazard family immigrated to the United States and founded Lazard Frères & Co. in New Orleans as a dry goods merchant. The business relocated to San Francisco in 1851, where it expanded into banking and foreign exchange. That same year, Lazard Frères also established its New York office. In 1854, Lazard Frères & Co. opened an office in Paris and, in 1870, an office in London. In the late 1800s and early 1900s, these three "Houses of Lazard" emerged, advising clients on financial matters and forging relationships with governments and businesses. The three houses were separately managed but remained allied. In the latter part of the 20th century, Lazard expanded into new markets, becoming a global force in financial advisory and asset management services. In 1953 Lazard Investors Ltd. began asset management operations in London, and in 1970 Lazard Asset Management made its New York debut. In 2000, after more than 150 years of separate management, the three Houses of Lazard were merged into one entity. This was done in order to serve clients more effectively, as commerce became increasingly globalized. In 2005, Lazard listed on the New York Stock Exchange, trading under the stock ticker "LAZ," but retained its significant employee ownership. In 2023, Peter Orszag assumed the helm of Lazard. Lazard's history is ingrained in its culture. To this day, Lazard operates at a local level through its offices across the world, but also offers clients the benefit of its international networks and global perspective. The firm values individuality and creative thinking in its people. Lazard continues to foster a unique culture that encourages initiative and discourages bureaucracy. This entrepreneurial spirit continues to attract some of the industry's most talented, high-achieving professionals to our company. Most significantly, throughout this evolution, Lazard's core focus remains: providing advice. Lazard Asset Management Today Lazard Asset Management is the principal asset management subsidiary of Lazard, Inc., and today represents approximately half of the firm's revenue. With approximately 300 investment professionals and offices in 23 cities across 18 countries, Lazard Asset Management offers investors an array of traditional and alternative investment solutions. We believe our global reach, unique identity, diverse product platform, and strong client relationships will allow us to maintain our pre-eminent position in the marketplace. Ownership: Lazard Asset Management LLC is a Delaware limited liability company. It is a wholly-owned subsidiary of Lazard Frères & Co. LLC (LF&Co.), a New York limited liability company with one member, Lazard Group LLC, a Delaware limited liability company. Interests of Lazard Group LLC are held by Lazard, Inc., which is a Delaware corporation with shares that are publicly traded on the New York Stock Exchange under the symbol "LAZ." For additional details on ownership, please refer to Lazard's Form ADV Part 1, which is available on the SEC website.

Firm	Firm Background
MacKay Shields LLC	MacKay Shields LLC (together with its subsidiaries, "MacKay Shields")*, a New York Life Investments Company, is a global boutique investment firm. The firm manages assets on behalf of a global clientele which include corporations, endowments, foundations, Taft-Hartley plans, public funds, and financial entities in the U.S., Europe, Asia and the Middle East. MacKay Shields provides investors with specialty fixed income investment strategies and agility across global fixed income markets. For more than 40 years, MacKay Shields' dedicated teams of specialists have delivered customized solutions backed by disciplined research and a commitment to delivering long-term value for its clients. MacKay Shields was founded in 1938 as an economic consulting firm by Gilbert MacKay and became a registered investment adviser in 1969. New York Life Insurance Company acquired MacKay Shields in 1984, as the foundation to its multi-boutique investment advisor model. *MacKay Shields is a wholly owned subsidiary of New York Life Investment Management Holdings LLC, which is wholly owned by New York Life Insurance Company.
Post Advisory Group LLC	Post Advisory Group, LLC ("Post") has been in the high yield asset management business since its inception in April 1992. Post is a leading multi-strategy, value-oriented asset manager specializing in global high yield securities and senior loans and offers a broad range of high yield and senior loan products with customized risk and duration profiles within six investment strategies. Post currently manages assets on behalf of institutional investors around the world, including corporate and government pension funds, insurance companies, sovereign wealth funds, foundations, and endowments, as well as high net worth individuals. As of January 1, 2024, Post is currently 74.6% owned by PGI (a member of PFG), 18.7% owned by NLI (wholly owned by Nippon), and 6.7% owned by selected senior professionals as a result of a long-term equity incentive plan. The following are selected key events in the evolution of our firm: In 1992, Post launched its High Yield Plus Strategy. In 1993, Post launched its High Yield Strategy. In 2000, Post changed its name to MW Post Advisory Group, LLC in connection with an investment from Metropolitan West Financial, LLC ("Metropolitan"). In 2002, Post launched its Limited Term High Yield Strategy. In 2004, Metropolitan sold its interest, and Principal Global Investors ("PGI"), a member of Principal Financial Group® ("PFG"), acquired a 68% ownership stake and changed the company's name to Post Advisory Group, LLC. In 2009, the alternative investment business of Post Advisory Group, LLC was spun off, and PGI increased its ownership stake to 100%. In 2012, Post launched its Intermediate Term High Yield Strategy In 2013, Post launched its Senior Loan Strategy. PGI also sold 20% of its ownership stake to NLI US Investments, Inc. ("NLI"), which is wholly owned by Nippon Life Insurance Company ("Nippon"). In 2015, Post implemented a long-term equity incentive plan pursuant to which senior investment team professionals at the time of the award will earn up to a 10% ownership stake. In 2017, Post partnered with its parent company, PFG, to launch the CLO Strategy. Post priced its inaugural CLO in April 2019. In 2021, Post launched its Structured Credit Strategy consisting of the Post CLO Equity Fund dedicated to supporting the issuance of Post managed CLOs (second CLO priced in July 2021). In July 2021, Post launched its ESG High Yield Strategy. We believe that the recently launched strategies are natural extensions of our core competencies investing in high yield bonds and senior loans. In 2022, Post's owners implemented a new 5-year equity incentive plan that will deepen ownership amongst existing equity owners and broaden ownership to include additional senior investment and non-investment employees. Under the terms of the plan, approximately 8% to 15% of equity will be granted to plan participants over the course of five years, with the upper range subject to performance triggers. Equity will be issued in each of the next five years with each grant subject to a four-year ratable vesting schedule. In July 2023, Post launched an evergreen fund in the Post's Structured Credit Strategy. In July 2023, we announced that three additional members of the firm will be joining the partnership – Jim Wolf (Portfolio Manager), Debbie Flickinger (Chief Operating Officer), and Naomi Lynch (Deputy Chief Investment Officer). This will bring the number of employee-owners at Post to ten individuals, including three from our business team.

Firm	Firm Background
Segall Bryant & Hamill Asset Management	Segall Bryant & Hamill LLC (SBH) is an SEC Registered Investment Adviser established in October 1994 by co-founders Ralph Segall, Alfred Bryant, Jonathan Hamill, and Jeffrey Slepian. The firm is headquartered in Chicago, with additional offices in Denver, Philadelphia, St. Louis, and Naples, Florida. The firm serves a diverse and growing clientele, which includes public funds, Taft-Hartley benefit funds, corporations, endowments, foundations, associations, and high-net-worth individuals. SBH provides fee-based investment management of equity, fixed income, and alternative investment portfolios on a discretionary and non-discretionary basis. Over the years, the firm has achieved organic growth through its existing strategies. SBH has supplemented its organic growth with a series of acquisitions to better serve clients' dynamic needs. In June 2015, SBH acquired the Quantitative International team led by Scott E. Decatur, Ph.D., from Philadelphia International Advisors to expand its client offerings to include International Small Cap Equity and Emerging Markets Equity strategies. The team has been managing portfolios for taxable and tax-exempt clients since the inception of the International Small Cap strategy in May 2008. The team launched the Emerging Markets strategy in June of 2011, Emerging Markets Small Cap strategy in May 2016, International Equity in October 2021, and U.S. Small Core and Global Small Cap in December 2021. On April 30, 2018, SBH acquired Denver Investments, an independent investment firm located in Denver, Colorado, to further diversify the firm's offering of alpha-generating institutional investment solutions and enhance its research capabilities. Denver Investments had been a Registered Investment Adviser since 1983. CI Segall Bryant & Hamill Asset Management ("SBH") is a wholly owned subsidiary of Corient Management LLC ("Corient Management"), which is a wholly-owned subsidiary of Corient Holdings Inc. ("Corient Holdings"). Corient Holdings is a wholly-owned subsidiary of CI Financial Corp. ("CI Financial") (TSX:CIX). CI Financial is an independent public company based in Toronto, Canada offering global wealth management and asset management advisory services.
Sierra Investment Partners, Inc.	Sierra Investment Partners, Inc. is one of the nation's leading investment advisors dedicated to the jointly trusteed marketplace. We are 100% employee owned with corporate headquarters in Walnut Creek, CA. Sierra is a manager of managers and uses exclusive sub-advisors to manage plan assets.

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

Glossary of Investment Terminology

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

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

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

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

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

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

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

Glossary of Investment Terminology

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

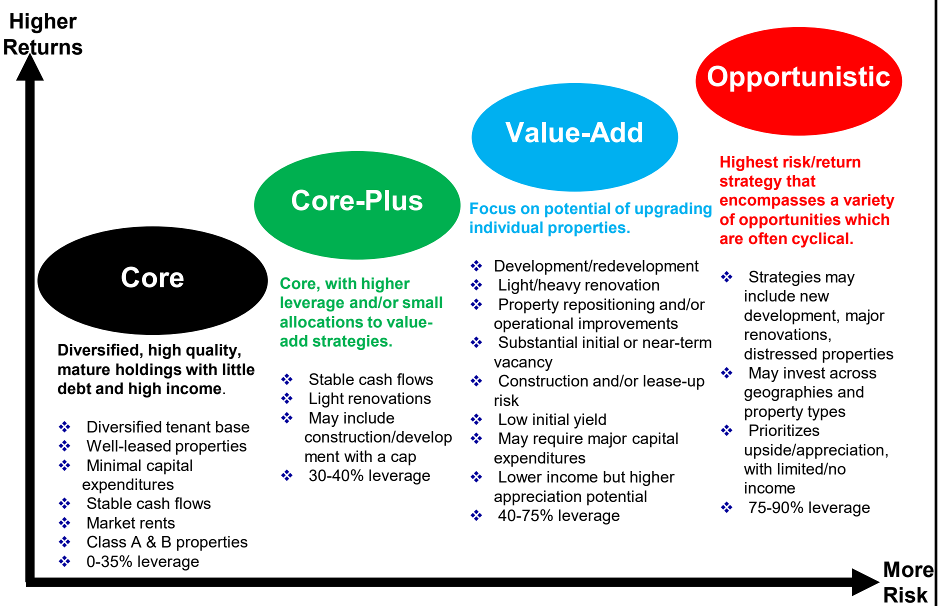
Common Market Capitalization Categories for Equities

Mega Cap	Greater than $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

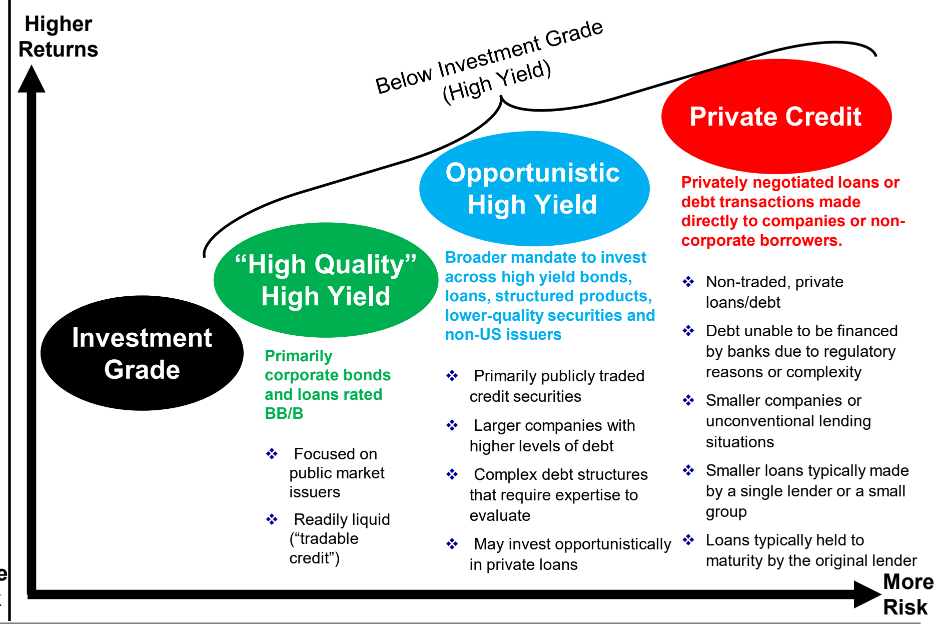
Bond Ratings & Classifications

	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



High Yield Credit Asset Class



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EPIC

April 30 - May 3, 2024

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

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