UFCW Unions & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2024

TABLE OF CONTENTS

Market Discussion Q4 | 2024

Financial Market Performance – Periods Ending December 31, 2024

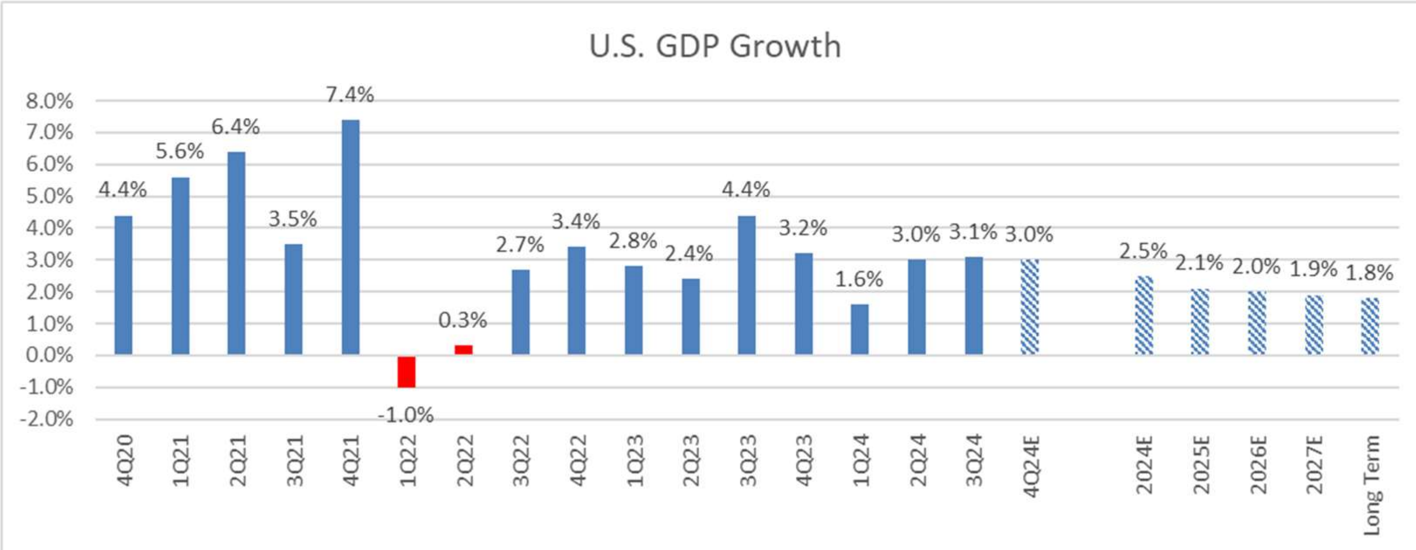
Strategy	Sector	Index	QTR	YTD	2023	2022	2021	2020	2019	2018	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	2.4%	24.9%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	24.9%	8.9%	14.5%	13.1%	10.3%
	US Large Cap Growth	Russell 1000 Growth	7.1%	33.2%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	33.2%	10.5%	18.9%	16.8%	12.5%
	US Large Cap Value	Russell 1000 Value	-2.0%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	14.3%	5.6%	8.6%	8.5%	7.9%
	US Small Cap	Russell 2000	0.3%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	11.5%	1.2%	7.4%	7.8%	7.8%
	Non-US Developed	MSCI EAFE (net)	-8.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	3.8%	1.6%	4.7%	5.2%	4.8%
	Emerging Markets	MSCI EM (net)	-8.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	7.5%	-1.9%	1.7%	3.6%	6.0%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-8.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	1.8%	-3.2%	2.3%	5.5%	5.8%
Bonds	Treasury	Bloomberg US Govt	-3.1%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	0.6%	-2.8%	-0.6%	0.9%	2.6%
	Broad Market	Bloomberg Aggregate	-3.1%	1.2%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	1.2%	-2.4%	-0.3%	1.3%	3.0%
	Intermediate	Bloomberg Gov/Credit Int.	-1.6%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	3.0%	-0.2%	0.9%	1.7%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	-0.2%	6.7%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.7%	2.4%	3.9%	5.0%	6.1%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.8%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	6.7%	4.0%	4.1%	4.4%	5.5%
	Global Bonds	FTSE WGBI	-5.4%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	-2.9%	-5.8%	-3.1%	-0.6%	1.2%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-2.0%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	10.8%	2.1%	6.2%	6.4%	5.8%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-2.4%	-3.1%	2.2%	5.2%	5.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	2.6%	9.7%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	9.7%	3.3%	5.4%	3.8%	3.5%
	Equity Long-Short	HFRI Equity Hedge	1.8%	12.3%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	12.3%	4.0%	8.2%	6.3%	5.6%
Commodities	Commodities	Goldman Sachs Commodity	3.8%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	9.2%	9.6%	7.1%	1.2%	-1.8%

Asset Class Performance "Quilt"

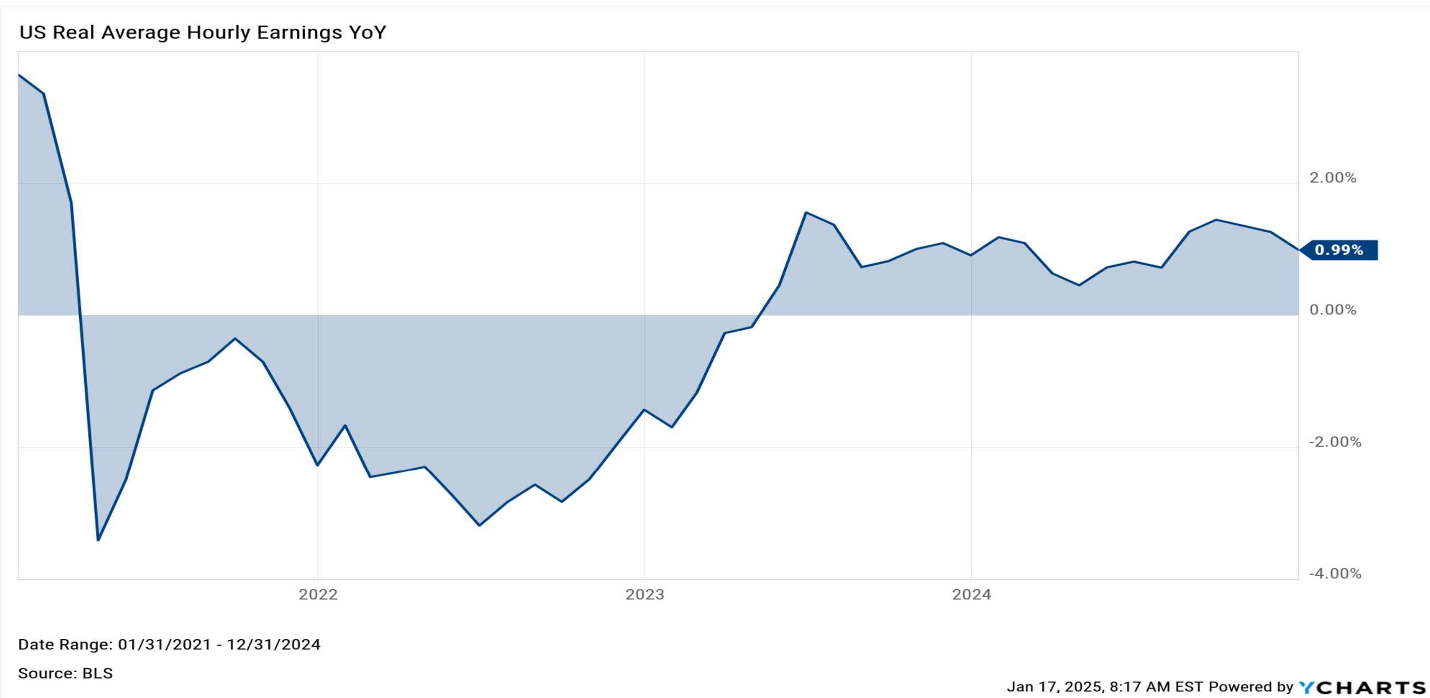
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM Equity 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	RE 7.6%	Large Cap 26.3%	Large Cap 25.0%
Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Return 7.0%	HY 17.5%	Int'l 25.0%	Return 7.0%	Mid Cap 30.5%	Large Cap 18.4%	Mid Cap 22.6%	Return 7.0%	Int'l 18.2%	Mid Cap 12.0%
EM Equity 18.9%	Return 7.0%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	Large Cap 1.4%	Mid Cap 13.8%	Large Cap 21.8%	SD HY 1.4%	Small Cap 25.5%	EM Equity 18.3%	RE 21.9%	SD HY -3.1%	Mid Cap 17.2%	Small Cap 11.5%
HY 15.2%	HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Return 7.0%	SD HY 1.2%	Large Cap 12.0%	Mid Cap 18.5%	Fx Inc 0.0%	Int'l 22.0%	Mid Cap 17.1%	Small Cap 14.8%	HFoF -5.2%	GTAA 17.0%	GTAA 10.8%
RE 15.1%	SD HY 4.4%	Large Cap 16.1%	GTAA 15.3%	Fx Inc 6.0%	Fx Inc 0.6%	EM Equity 11.2%	GTAA 17.0%	HY -2.3%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%	HY -11.2%	Small Cap 16.9%	HFoF 9.7%
Large Cap 15.1%	Large Cap 2.1%	HY 15.6%	RE 12.4%	Small Cap 4.9%	HFoF -0.3%	SD HY 8.5%	Small Cap 14.7%	HFoF -4.0%	EM Equity 18.4%	HFoF 10.3%	GTAA 11.1%	Fx Inc -13.0%	HY 13.5%	EM Equity 7.5%
SD HY 11.7%	GTAA -0.9%	GTAA 10.9%	HFoF 9.0%	HFoF 3.4%	Int'l -0.8%	RE 8.4%	HFoF 7.8%	Large Cap -4.4%	HY 14.4%	Int'l 7.8%	Return 7.0%	Int'l -14.5%	EM Equity 9.8%	Return 7.0%
GTAA 9.8%	Mid Cap -1.6%	SD HY 10.2%	HY 7.4%	GTAA 3.0%	GTAA -1.6%	Return 7.0%	HY 7.5%	GTAA -5.7%	Fx Inc 8.7%	Fx Inc 7.5%	HFoF 6.0%	Mid Cap -17.3%	SD HY 8.9%	HY 6.8%
Int'l 7.8%	Small Cap -4.2%	RE 9.9%	Return 7.0%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	Return 7.0%	Mid Cap -9.1%	SD HY 8.7%	Return 7.0%	HY 5.4%	GTAA -18.1%	Return 7.0%	SD HY 6.7%
Return 7.0%	HFoF -5.7%	Return 7.0%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	HFoF 8.4%	HY 6.2%	SD HY 4.3%	Large Cap -18.1%	HFoF 6.6%	Int'l 3.8%
Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	Return 7.0%	SD HY 5.4%	Fx Inc -1.5%	EM Equity -20.1%	Fx Inc 5.5%	Fx Inc 1.3%
HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM Equity -14.6%	RE 5.2%	RE 0.8%	EM Equity -2.5%	Small Cap -20.5%	RE -13.4%	RE -2.4%

Source: NCREIF, Bloomberg, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Bloomberg Aggregate Index, High Yield Fixed Income: ICE BofA US High Yield Index, Short Duration High Yield Fixed Income: ICE BofA High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% FTSE World Gov't Bond Index. Past performance is not indicative of future returns.

U.S. Economy



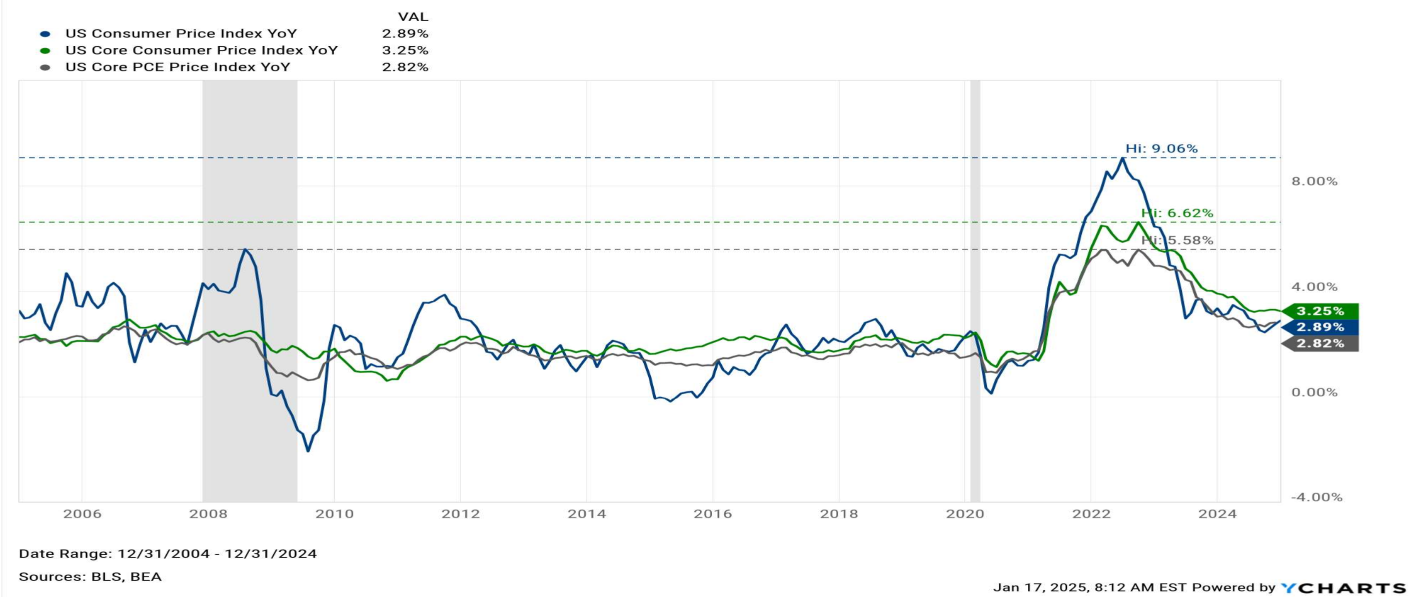
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

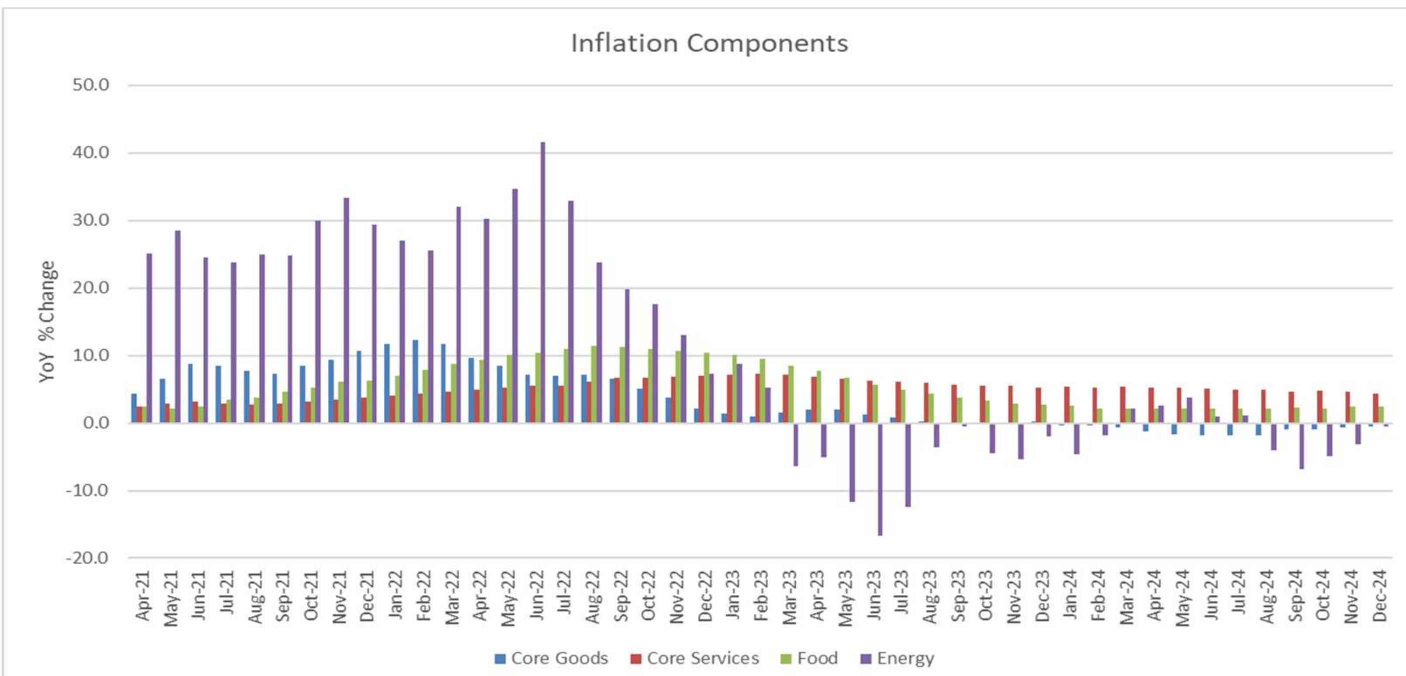


U.S. Economic Growth Continues Above Trend

- U.S. GDP growth remains above trend, with 3.1% growth in Q3 2024. GDP growth has exceeded 2.0% in eight of the last nine quarters.
- Compared to Q2 2024, the acceleration in real GDP primarily reflected strong growth in consumer spending, which expanded by 3.5%, the most since Q1 2023.
- Increases in exports and government spending also contributed to the increase in overall growth.
- As of January 17, the Atlanta Federal Reserve is projecting GDP growth of 3.0% for Q4 2024.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher wage and slowing inflation have more recently resulted in 20 consecutive months of real earnings growth, supporting robust economic growth.

U.S. Economy

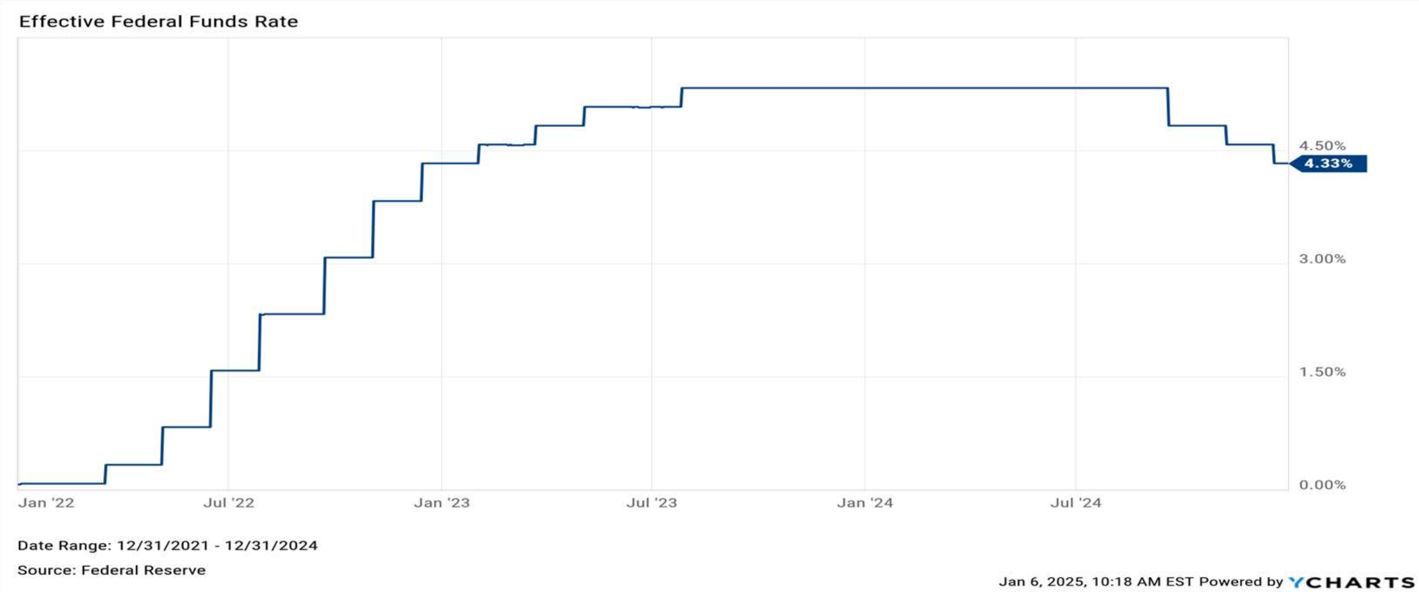


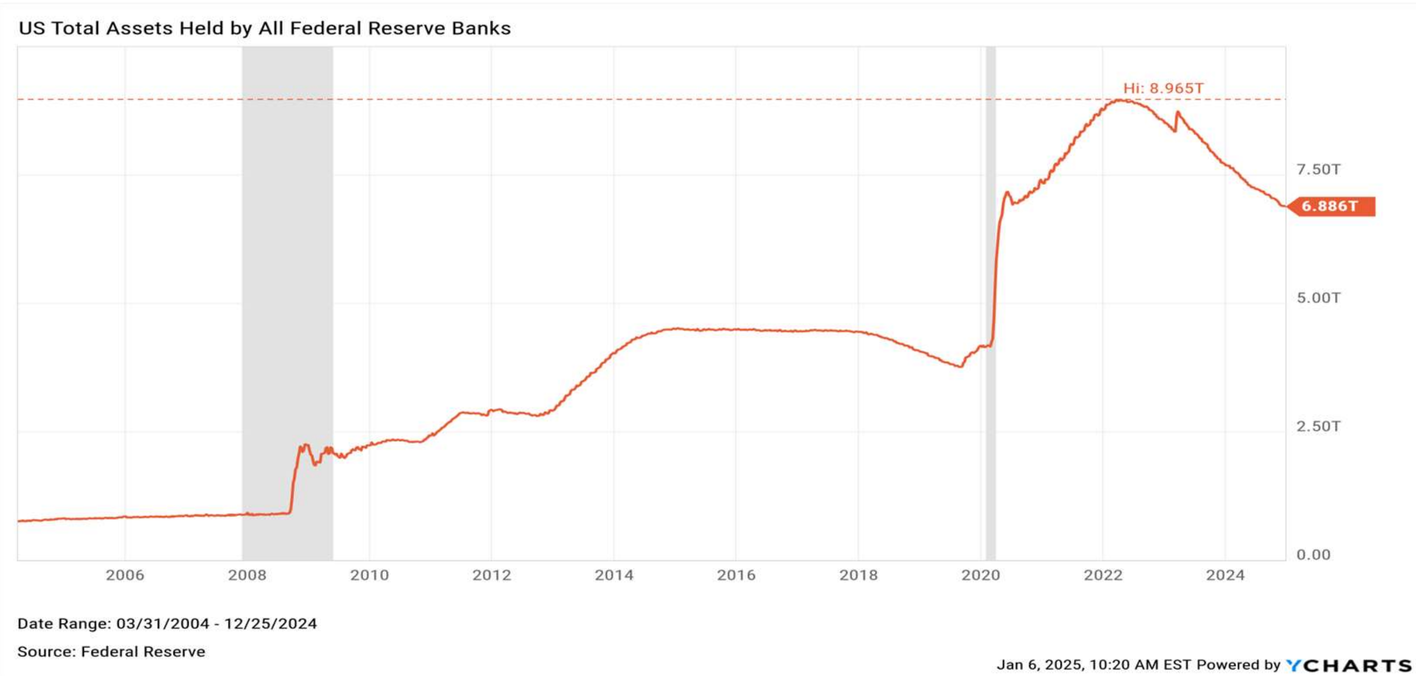


Inflation Remains Above the Fed's Target

- December CPI increased 0.4% month-over-month, the largest increase since March 2024. Year-over-year, headline CPI was 2.9%, down from 4.1% in 2023.
- A 2.6% jump in the cost of energy prices in December accounted for more than 40% of the increase in the CPI month-over-month. For the full year, energy prices declined 0.5%.
- Excluding food and energy, core inflation increased by 3.25% vs. a year ago, the lowest level since April 2021.
- Year-over-year core goods inflation was negative for all twelve months of 2024, driven by falling used car prices.
- Service inflation remains elevated, driven by shelter and auto insurance.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.8% over the last year through December, down from a peak of 5.6% in 2022.

U.S. Economy

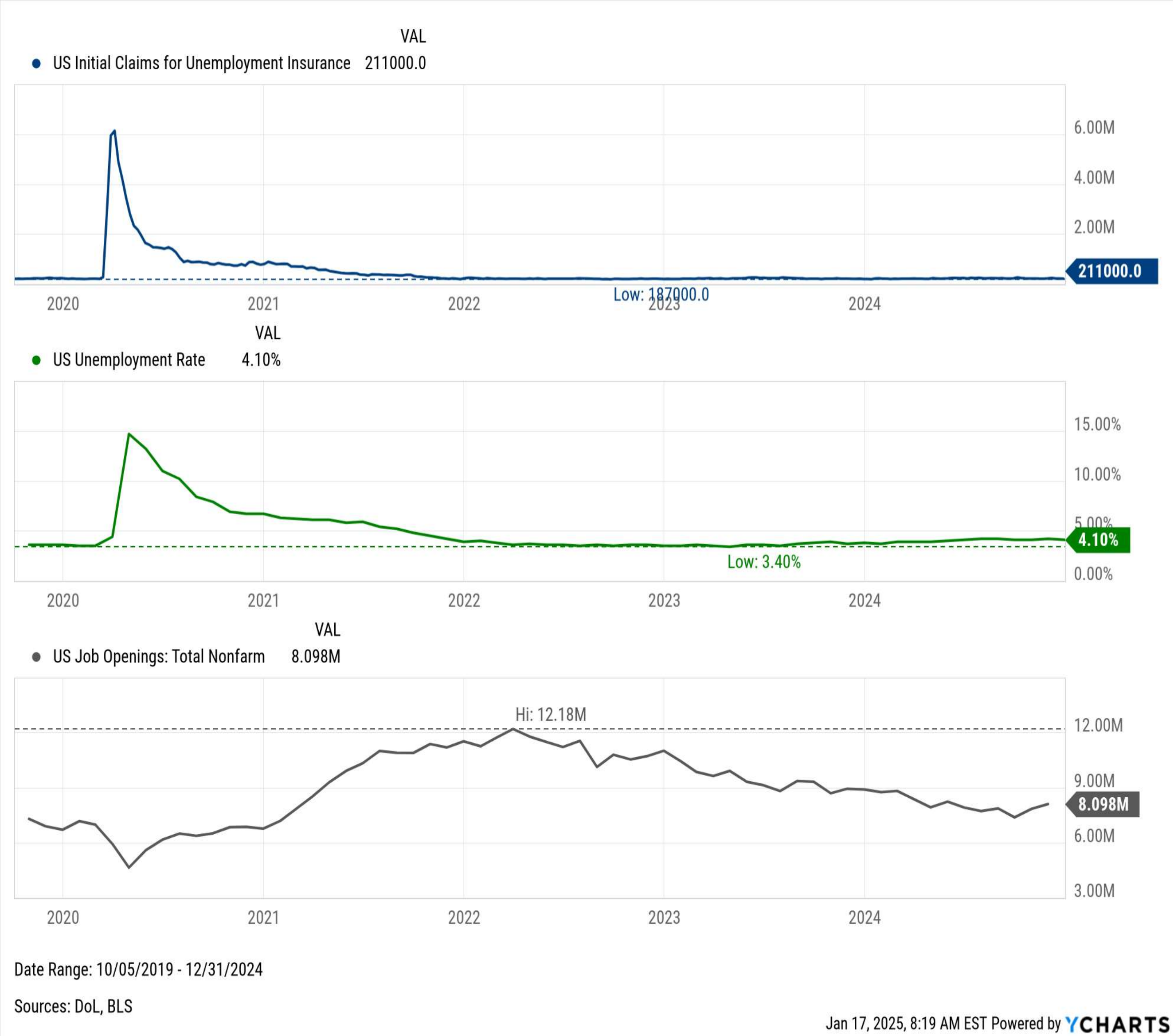




Fed Cuts Rates by 0.50% in 4Q 2024

- Despite inflation remaining above target, the Fed cut interest rates by 100 bps from September through December, including a 0.25% reduction at their final meeting of the year in December.
- The Effective Fed Funds Rate is now at the lowest level since January 2023.
- Forward guidance from the Fed at the December meeting suggests 0.50% in cuts in 2025 followed by an additional 0.50% in cuts in 2026.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $2.1 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since May 2020, but remains significantly larger than pre-COVID.

U.S. Economy



Labor Market Ends 2024 on a Strong Note

- Nonfarm payrolls surged by 256,000 in December, up from 212,000 in November and above the forecast of 155,000.
- There were an average of 186,000 jobs added per month in 2024, down from an average of 251,000 in 2023.
- Weekly claims for unemployment averaged 225,864 in Q4 2024 compared to 231,153 in Q3 2024.
- The unemployment rate has been at or above 4.0% since May 2024, following 27 consecutive months of unemployment below 4.0%.
- Despite an uptick in Q4 2024, job openings are approximately 4.0 million below the peak in 2022 of 12.2 million.

U.S. Equity Market

	Index	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	2.4%	24.9%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	24.9%	8.9%	14.5%	13.1%
	Russell 1000	2.7%	24.4%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	24.4%	8.4%	14.2%	12.8%
	Russell 1000 Value	-2.0%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	14.3%	5.6%	8.6%	8.5%
	Russell 1000 Growth	7.1%	33.2%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	33.2%	10.5%	18.9%	16.8%
Mid Cap	Russell Mid-Cap	0.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	15.3%	3.8%	9.9%	9.6%
	Russell Mid-Cap Value	-1.8%	13.0%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.0%	3.9%	8.6%	8.1%
	Russell Mid-Cap Growth	8.1%	22.0%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	22.0%	4.0%	11.5%	11.5%
Small Cap	Russell 2000	0.3%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	11.5%	1.2%	7.4%	7.8%
	Russell 2000 Value	-1.1%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	8.0%	1.9%	7.2%	7.1%
	Russell 2000 Growth	1.7%	15.1%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	15.1%	0.2%	6.8%	8.1%
Total Market	Wilshire 5000	2.6%	23.7%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	23.7%	8.1%	14.1%	12.7%
	Russell 3000	2.6%	23.7%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	23.7%	8.0%	13.8%	12.5%

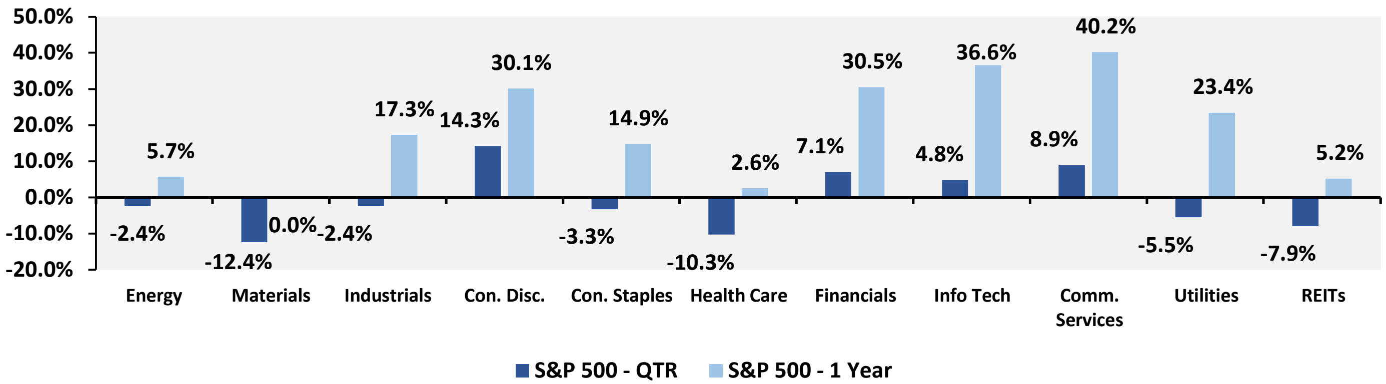
Major Index Total Return as of December 31, 2024

Asset Class	Name	4Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	2.4%	70.1%	-3.4%
U.S. Mid Cap	Russell Midcap	0.6%	47.8%	-7.1%
U.S. Smid Cap	Russell 2500	0.6%	41.8%	-7.9%
U.S. Small Cap	Russell 2000	0.3%	39.1%	-8.5%
International Large Cap	MSCI EAFE	-8.1%	46.8%	-9.5%
International Small Cap	MSCI EAFE Small Cap (gross)	-0.6%	37.1%	-13.0%
Emerging Markets	MSCI Emerging Markets	-7.9%	35.9%	-16.6%
Global Equity	MSCI World (gross)	-0.1%	63.6%	-3.7%

- The U.S. stock market posted strong gains in 2024, despite a December selloff resulting in muted Q4 performance. Major U.S. benchmarks provided double-digit returns for the year, powered by strong corporate earnings growth and easing global monetary policies.
- The S&P 500 Index reached 57 record highs in 2024 and delivered annual returns exceeding 20% for two consecutive years, a milestone not achieved since 1998.
- In several respects, 2024 mirrored 2023, with the majority of gains concentrated in large-cap growth stocks, as fewer than 30% of S&P 500 Index stocks outperformed the index for the second straight year. Accordingly, the past two years saw one of the most significant periods of outperformance of growth stocks over value.

U.S. Equity Market

S&P 500 Sector Performance
As of December 31, 2024

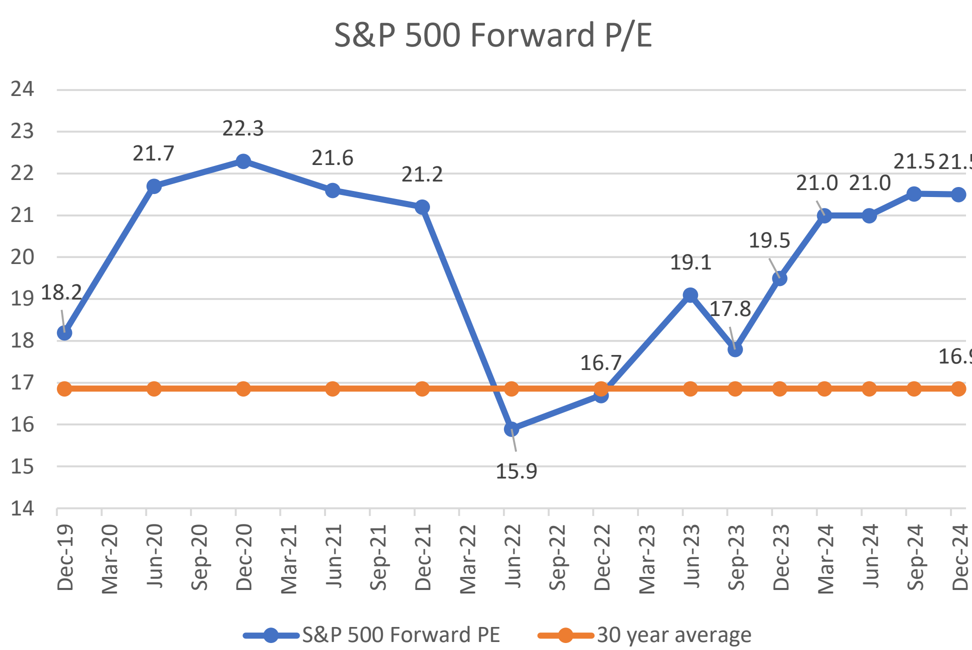


2024 Sector Gains Strong In Light of Mixed Q4

- Q4 featured mixed performance across sectors. At the end of November, all sectors were trending positively for the quarter following the election, but December proved challenging after the Fed's hawkish FOMC meeting, which triggered a sharp market reversal. As a result, 7 of the 11 sectors closed Q4 in the red.
- Notwithstanding this, for FY 2024, 10 out of 11 large-cap sectors saw gains, with four sectors rising by over 30%. The top performers were communications (+40.2%), IT (+36.6%), financials (+30.5%), and consumer discretionary (+30.1%).
- All 11 sectors would have been positive for the year if not for a weak December for materials, resulting in a slightly negative year for the sector. Healthcare (+2.6%) and REITs (+5.2%) were weaker performers, though still positive for the year.

S&P 500 EPS Growth Strong, P/E Ratio Remains Elevated

- S&P 500 EPS is expected to grow 11.9% in Q4, the strongest quarter since Q4 2021.
- For FY 2024, EPS growth is forecast at 9.4%, with 5.1% revenue growth, while FY 2025 EPS growth is projected to rise 14.8% on 5.8% revenue growth.
- The S&P 500's forward P/E ratio remains above its historical average, driven by tech companies' higher multiples due to wide operating margins, market dominance, and index weighting.

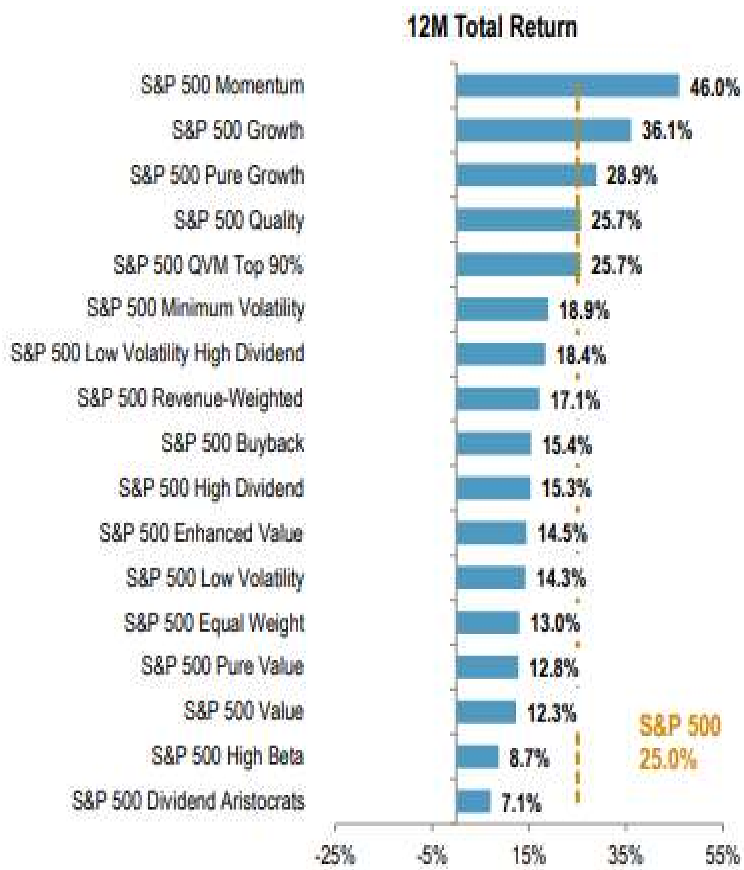


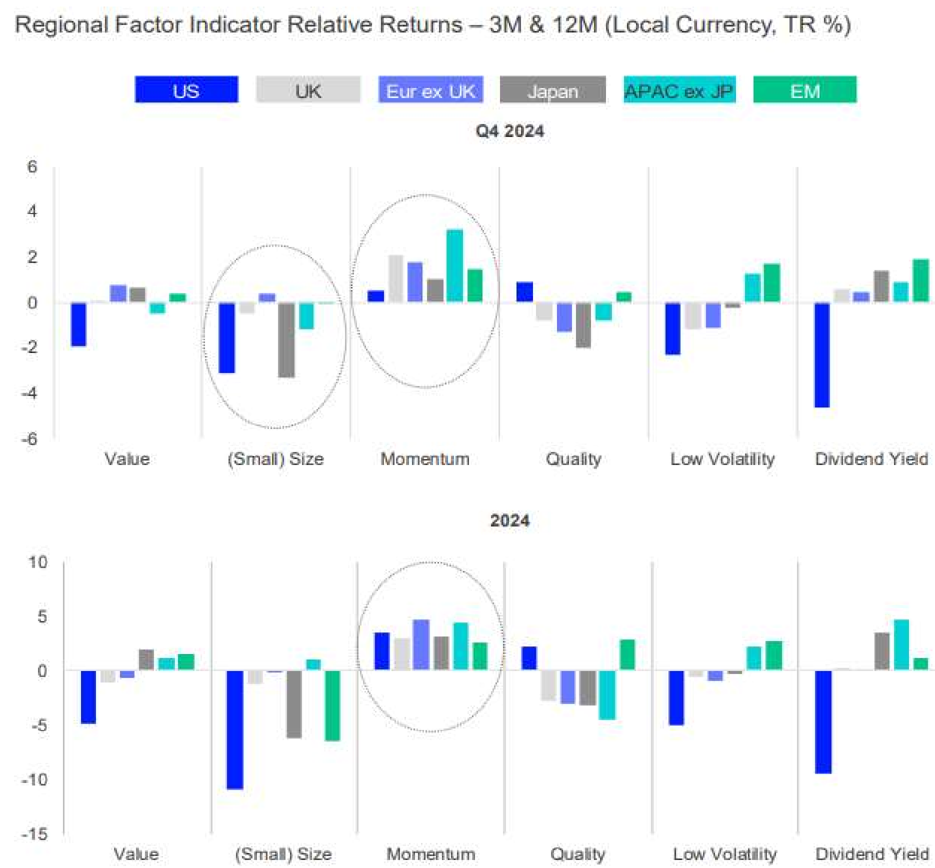
Source: J.P. Morgan Asset Management

U.S. Equity Market

Momentum Dominates Over the Past Two Years

- In hindsight, the formula for stock-picking success over the past two years was clear: invest in momentum. In both 2023 and 2024, stocks with strong recent performance continued to outperform, reflecting the power of the momentum factor relative to anything else.
- While much of this was attributed to the Magnificent 7, the momentum factor excess performance was not limited to just these stocks or the U.S.; it was a broad, worldwide trend.

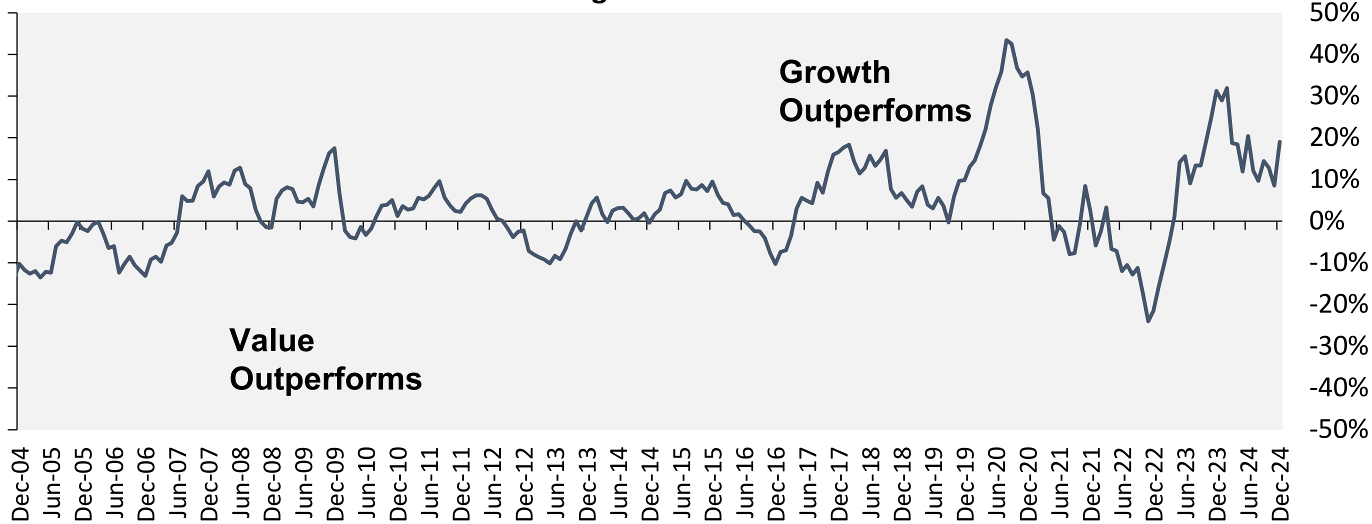




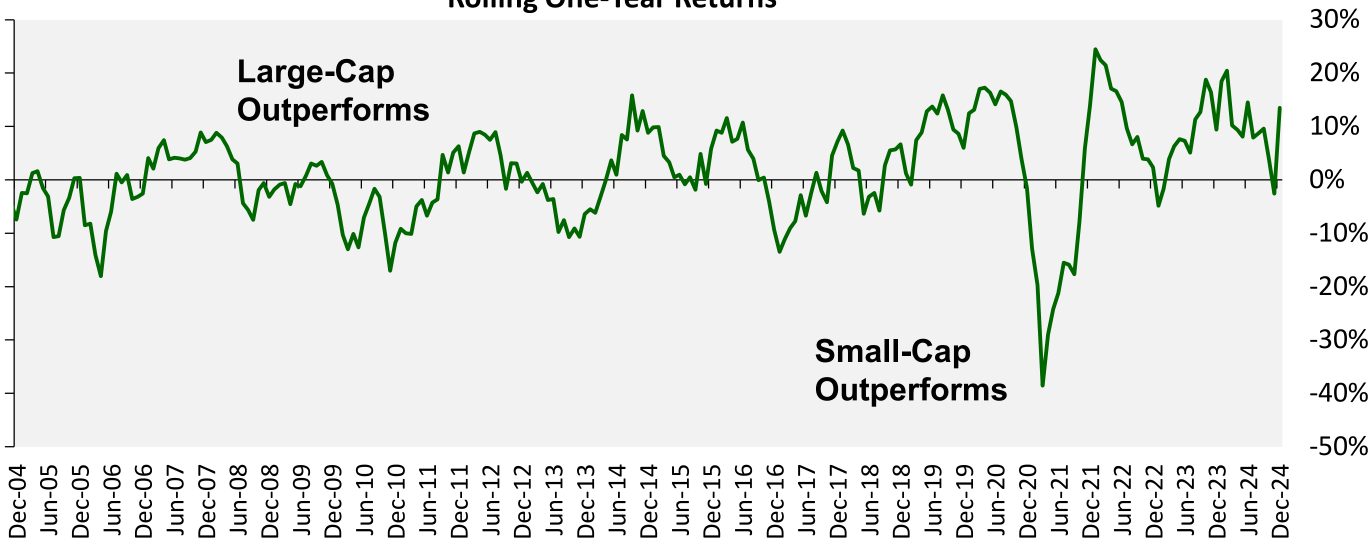
Source: S&P Dow Jones Indices LLC, FTSE Russell & LSEG

U.S. Equity Market

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



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

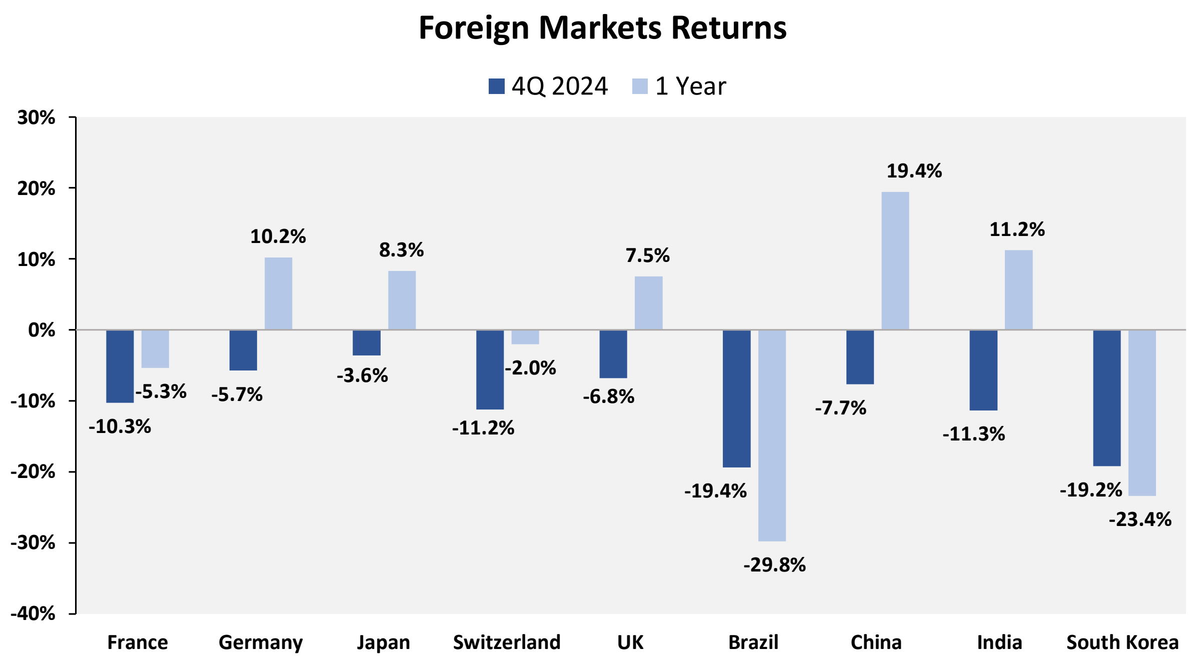


Large-Cap Trends Overshadow, Leaving Small-Caps Behind

- The two-year calendar period of 2023 and 2024 marked the strongest relative outperformance of Russell 1000 Growth over Russell 1000 Value since inception.
- Small-cap equities achieved strong absolute returns in 2024, but experienced an abrupt whipsaw in Q4, with November’s impressive rally fully reversed by December’s decline.
- Over the past twenty years, the Russell 2000 (small caps) has outperformed the Russell 1000 (large caps) in only five calendar years, with the most recent occurrence in 2016.
- The close of 2024 marks the longest stretch of calendar-year underperformance for the Russell 2000 relative to the Russell 1000 since the indices were established in 1978.

International Equity Market

	Index	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.0%	17.4%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	17.4%	5.4%	10.1%	9.2%
	MSCI World Small Cap (net)	-2.6%	8.1%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	8.1%	0.6%	6.4%	7.4%
	MSCI World ex US (net)	-7.4%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	4.7%	1.9%	5.1%	5.3%
	MSCI World ex US Small Cap (net)	-7.9%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	2.8%	-2.8%	2.9%	5.5%
Developed ex US	MSCI EAFE (net)	-8.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	3.8%	1.6%	4.7%	5.2%
	MSCI EAFE Value (net)	-7.1%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	5.7%	5.9%	5.1%	4.3%
	MSCI EAFE Growth (net)	-9.1%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	2.0%	-2.6%	4.0%	5.8%
	MSCI EAFE Small Cap (net)	-8.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	1.8%	-3.2%	2.3%	5.5%
Emerging Markets	MSCI Emerging Markets (net)	-8.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	7.5%	-1.9%	1.7%	3.6%

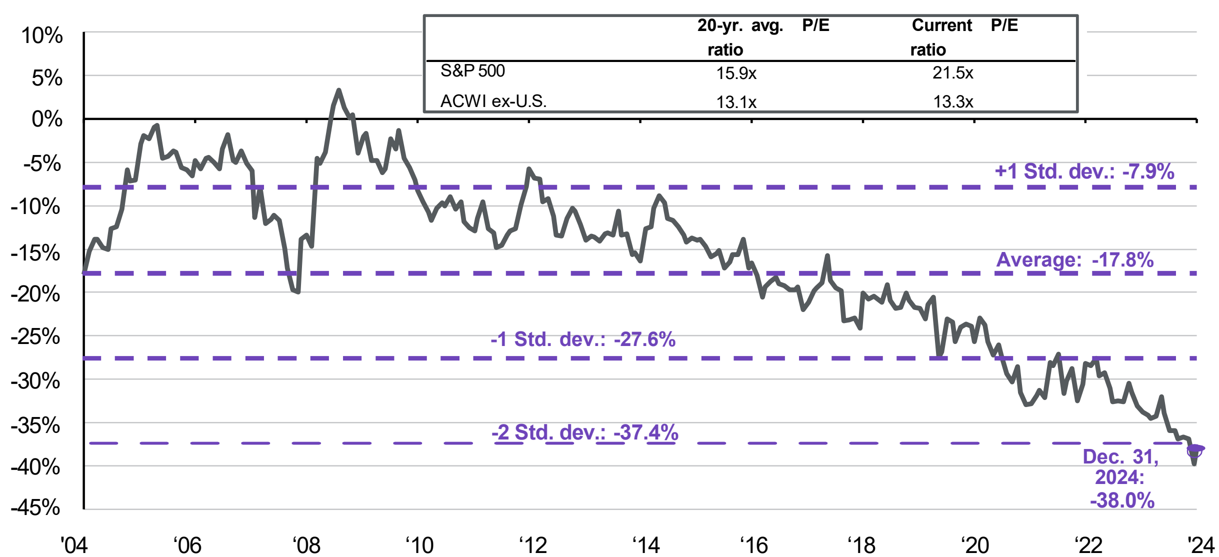


- Q4 presented challenges for many international regions, as the strengthening U.S. dollar and the weakening of foreign currencies significantly affected unhedged returns.
- European shares declined in Q4 amid recession fears, political instability in France and Germany, and concerns over trade wars following Donald Trump's U.S. presidential victory.
- The Japanese equity market posted a 5.4% gain in yen terms during Q4, but currency fluctuations led to a decline in dollar terms, resulting in a loss for U.S. investors.
- Emerging markets also faced headwinds, with the index falling in U.S. dollar terms due to concerns over proposed tariffs, mainly on Chinese goods. The dollar was further supported by the Fed's signals of fewer rate cuts in 2025, while China's ongoing deflationary spiral compounded the pressure on the broader emerging markets.

International Equity Market & Currencies

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

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



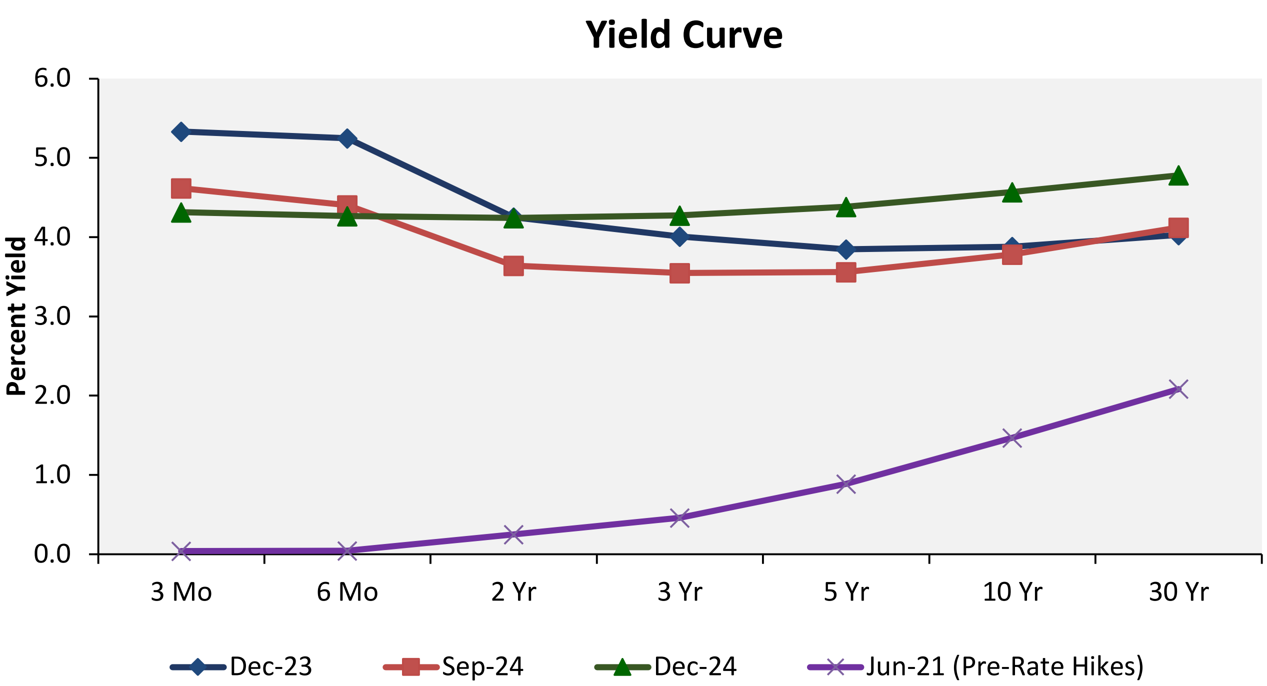
Source: J.P. Morgan Asset Management.

Dollar Strengthens Amid Tariff Uncertainties

- The dollar posted one of its strongest quarters in recent times, driven by uncertainties surrounding President Trump's tariff policies. The shift in the U.S. trade stance is expected to prompt central banks globally to hasten rate cuts in support of their economies. In contrast, the Fed has adopted a more cautious tone toward further interest rate reductions. This divergence helps support the dollar in the short term.
- The dollar has not significantly affected U.S. multinational stocks yet, but it could constrain broader earnings growth, as multinationals have led the earnings recovery over the past two years. While substantial dollar gains are usually required to impact profits, the dollar has had a more instantaneous negative effect on international stocks compared to U.S. equities.
- Gold had its best year since 2010, even with traditional influences like real rates and dollar strength playing a limited role. Much of the return can be attributed to central bank demand, particularly from China. Global central bank buying helped maintain a floor for gold prices.

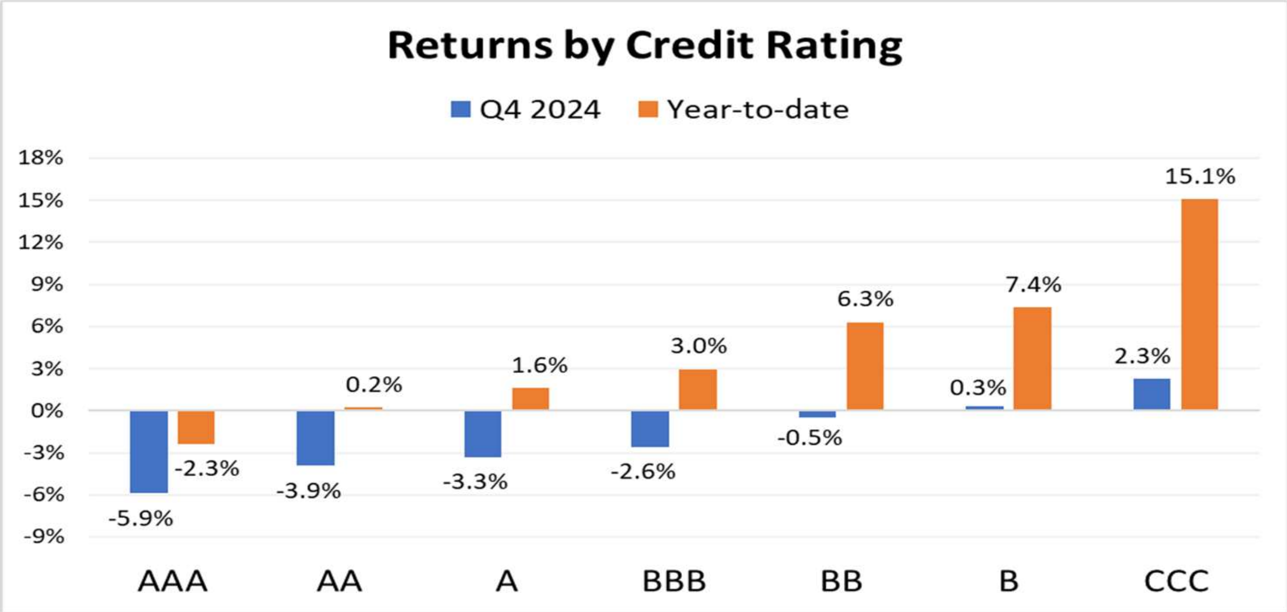
Bond Market

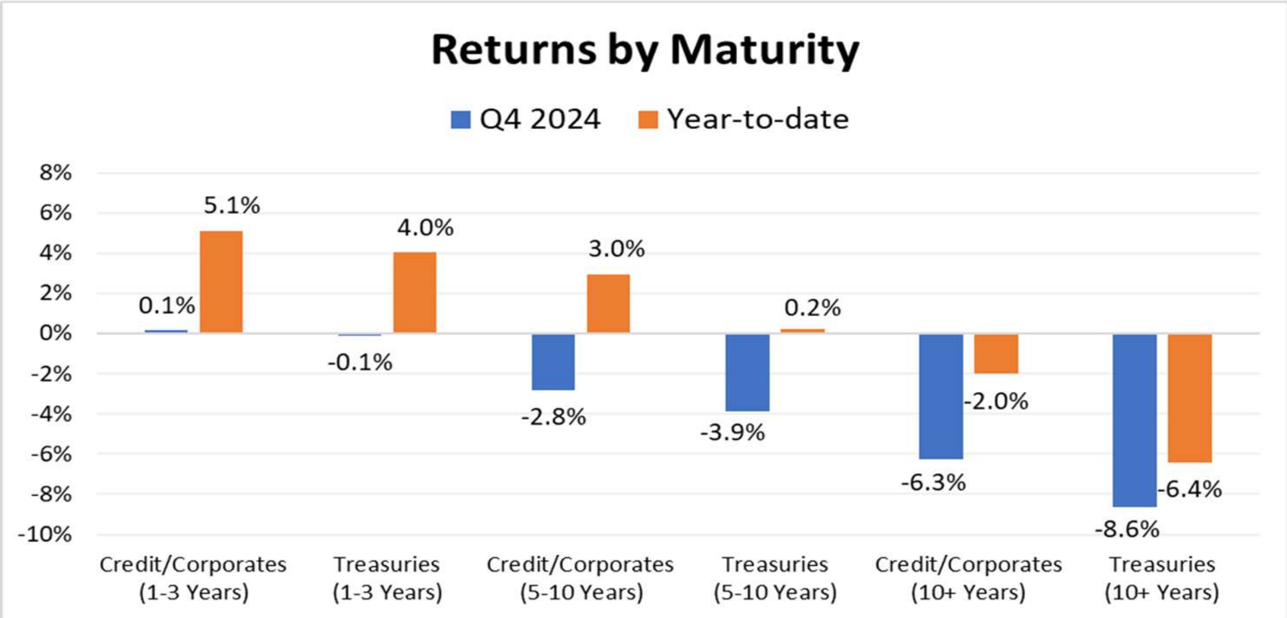
Index	Duration (years)	Yield	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.91%	-3.1%	1.2%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	1.2%	-2.4%	-0.3%	1.3%
Bloomberg Govt/Credit	6.2	4.78%	-3.1%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	1.2%	-2.6%	-0.2%	1.5%
Bloomberg Int Agg	4.4	4.81%	-2.1%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.5%	-0.8%	0.3%	1.5%
Bloomberg Int Govt/Credit	3.8	4.60%	-1.6%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	3.0%	-0.2%	0.9%	1.7%
Bloomberg U.S. Corporate	7.0	5.33%	-3.0%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	2.1%	-2.3%	0.3%	2.4%
Bloomberg HY Ba/B 2% IC	3.5	6.82%	-0.2%	6.7%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.7%	2.4%	3.9%	5.0%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	6.12%	0.8%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	6.7%	4.0%	4.1%	4.4%
Bloomberg Mortgage	5.8	5.27%	-3.2%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	1.2%	-2.1%	-0.7%	0.9%
Bloomberg Treasury	5.9	4.45%	-3.1%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	0.6%	-2.9%	-0.7%	0.8%
Bloomberg US TIPS	6.5	4.59%	-2.9%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	1.8%	-2.3%	1.9%	2.2%
BofA ML 91 day T-Bills	0.2	4.33%	1.2%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.3%	4.0%	2.5%	1.8%



- In Q4 2024, the U.S. Treasury yield curve normalized (uninverted) for the first time since July 2022. Short-term interest rates dropped modestly, while interest rates from 5-30 years rose by 60-80 bps, resulting in losses across most bond markets.
- Longer duration bonds were the worst performing areas in fixed income while shorter maturity/duration bonds proved more resilient.
- Bond markets finished 2024 with positive returns, led by higher yielding, riskier credit. Shorter maturity bonds proved more resilient to the interest rate volatility experienced throughout the year, outperforming longer maturity bonds.

Bond Market

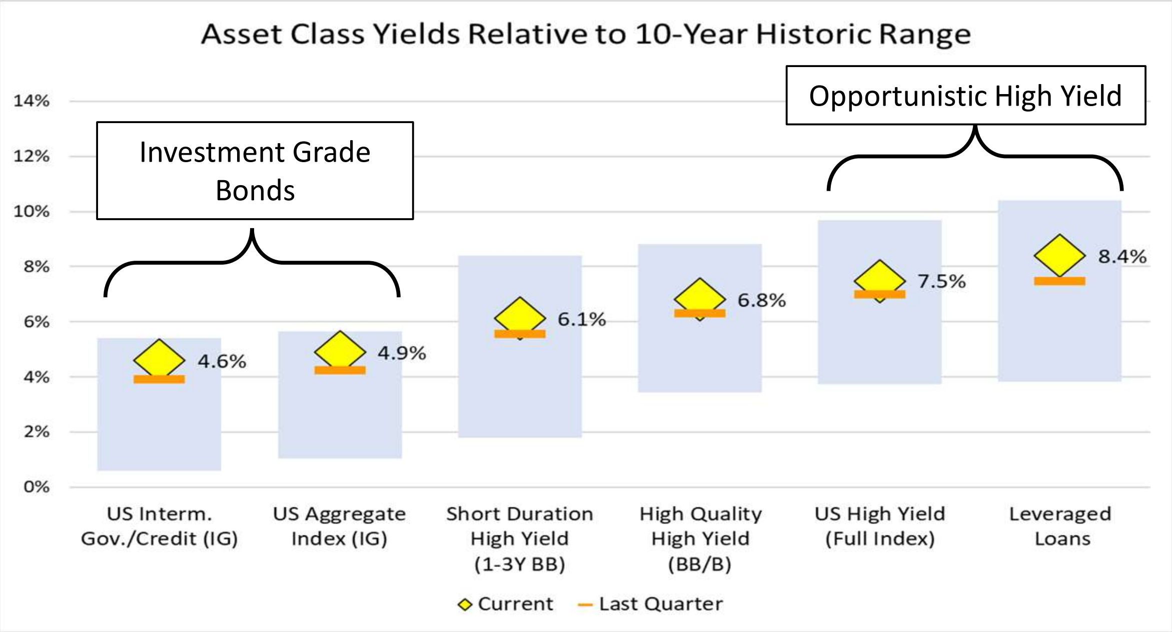


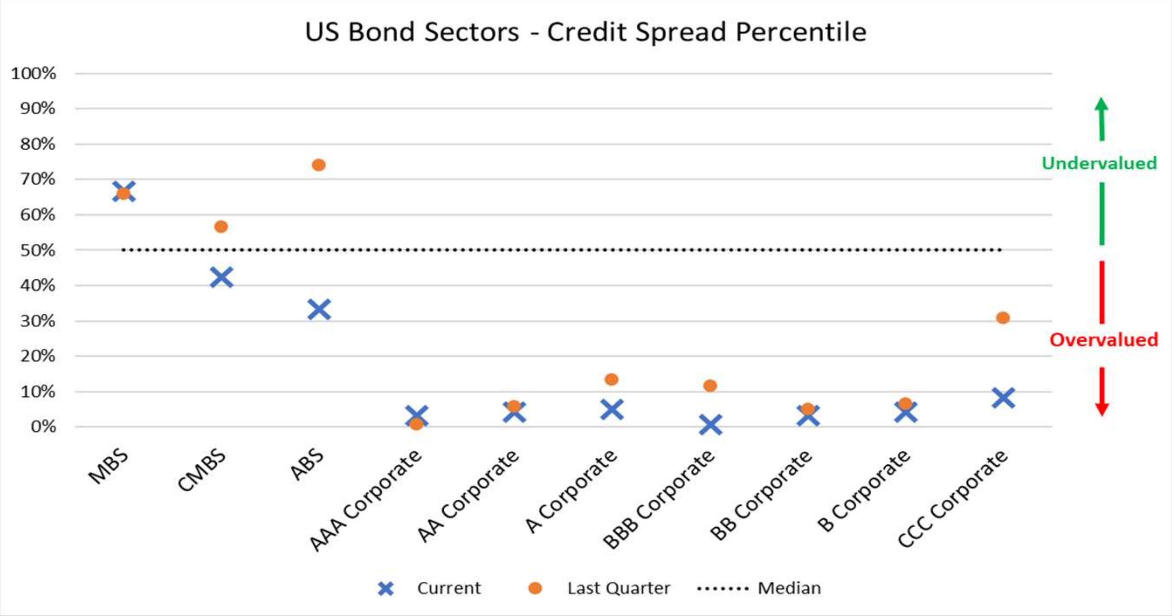


Rising Treasury Rates Negatively Impact Fixed Income Returns in Q4

- U.S. Treasury yields rose in Q4 2024, leading to negative performance across most fixed income markets.
- Longer maturity/duration bonds experienced large losses in Q4, pushing 2024 calendar year returns into negative territory.
- Lower-quality high yield bonds (CCC & below) were an outlier in Q4, generating a return of 2.3% for the quarter. The lower quality credit in the high yield market continues to experience spread tightening, bringing valuations more in-line with the rest of the corporate credit universe.
- Bonds with shorter maturities and shorter durations (i.e., high yield) generally outperformed in 2024. These bonds have remained isolated from the volatility in interest rates and benefited from an inverted yield curve for most of 2024.

Bond Market





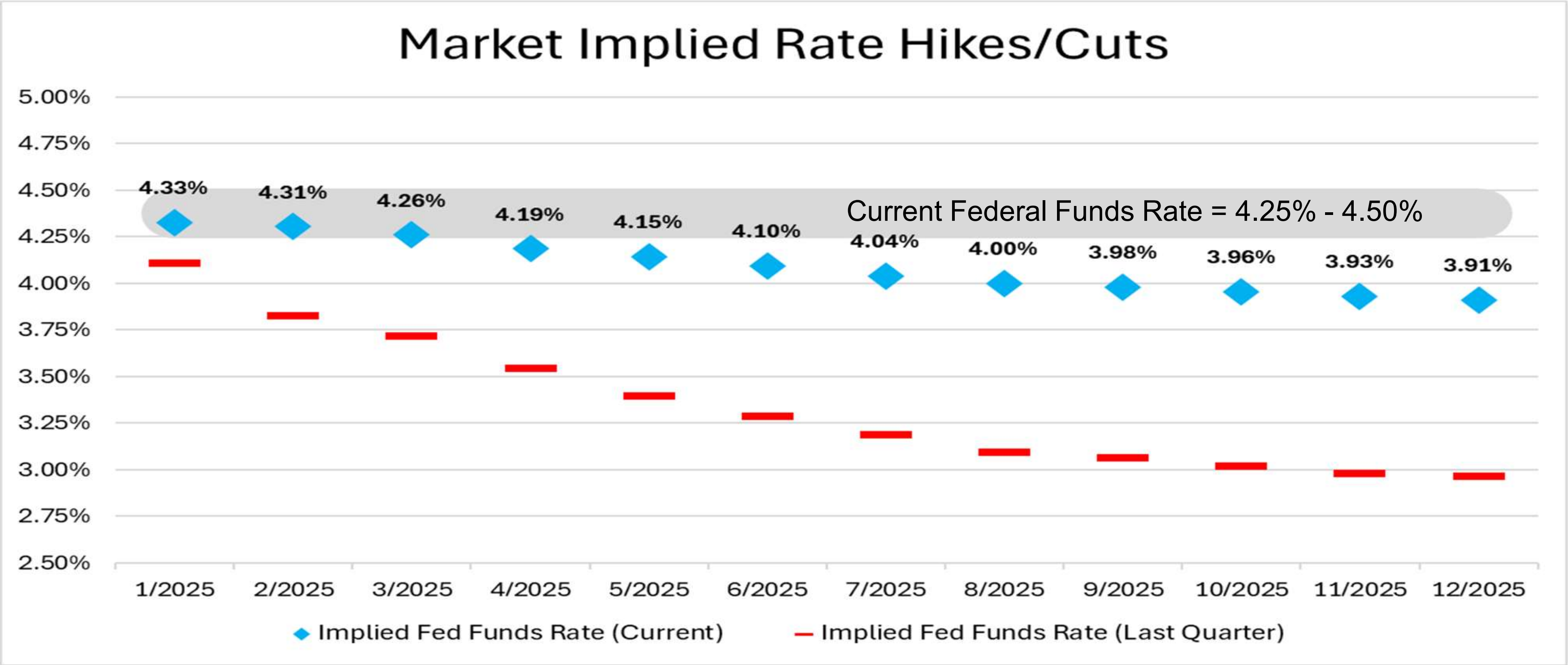
Bond Yields

- Bond yields rose in Q4 2024, largely driven by higher treasury rates.
- Investment grade (IG) bonds now yield between 4.5% and 5.0%, while non-IG credit yields range from 6% to 8.5%.
- Yields across fixed income continue to sit at the higher end of their historical 10-year range, despite historically tight credit spreads.
- While credit valuations continue to remain elevated, the all-in yield offered to investors remains attractive due to the cushion provided by elevated base rates.

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 cheaper 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

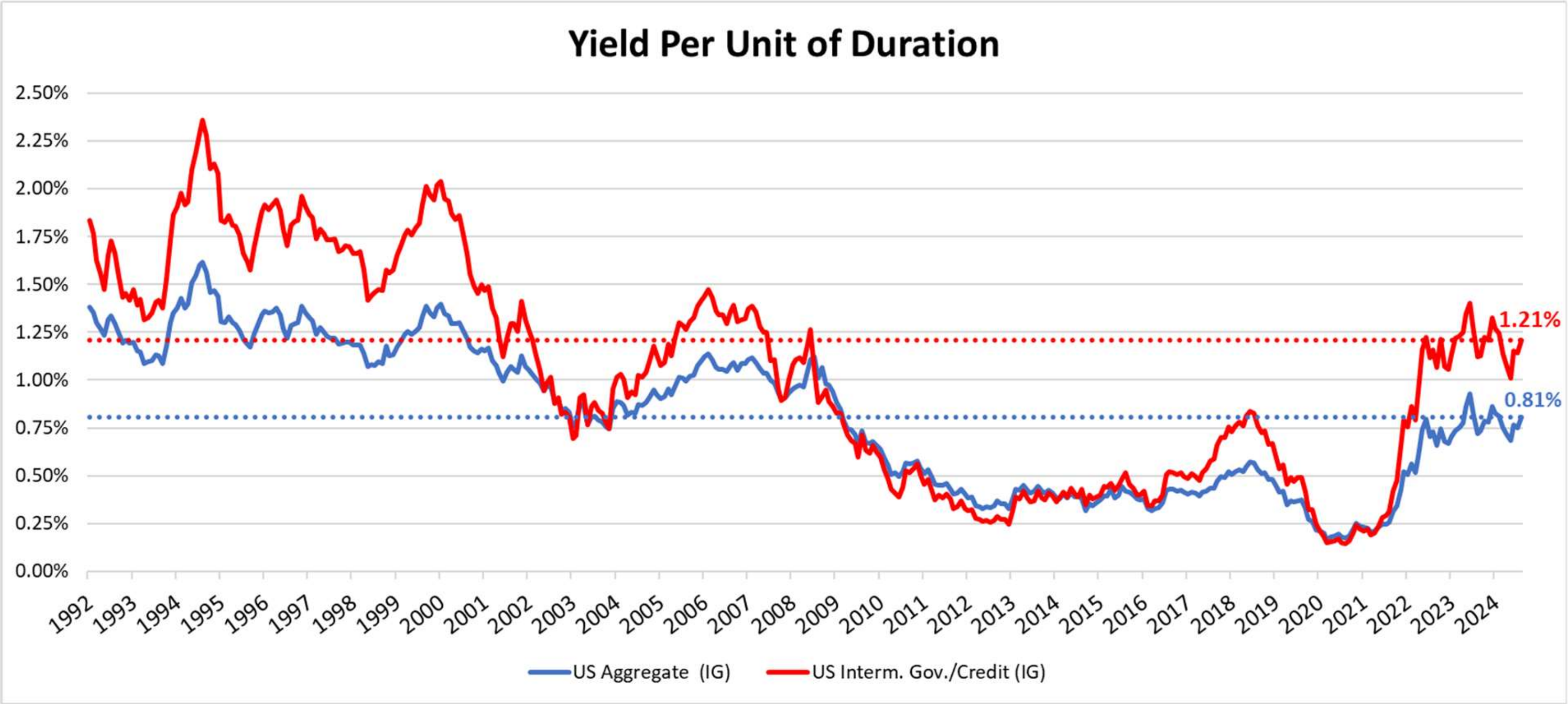


As of 12/31/24

- The FOMC lowered the Fed Funds target rate by 50 bps in Q4 2024, with 25 bps cuts at the November and December FOMC meetings. The current target Federal Funds rate sits at 4.25% - 4.50%.
- Since September, the FOMC has reduced the Fed Funds rate by 1%. 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.
- Following the initial 50 bps cut in September, markets began to immediately price in a more aggressive rate-cutting cycle. Those expectations dissipated in Q4 2024, contributing to some of the interest rate volatility experienced in the recent quarter. As of the end of Q4 2024, the Fed Funds futures market is pricing in an additional 50 bps reduction in the Fed Funds rate through 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 ~80 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~120 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 12/31/2024

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	25.45%	10.21%	16.92%	25.68%	10.59%	16.59%	17.22%
-250	21.49%	9.22%	14.74%	21.86%	9.97%	15.07%	15.69%
-200	17.72%	8.24%	12.61%	18.19%	9.30%	13.51%	14.13%
-150	14.13%	7.26%	10.53%	14.66%	8.58%	11.90%	12.53%
-100	10.72%	6.30%	8.50%	11.27%	7.81%	10.25%	10.89%
-75	9.08%	5.82%	7.51%	9.62%	7.41%	9.41%	10.05%
-50	7.50%	5.35%	6.53%	8.02%	6.99%	8.56%	9.21%
-25	5.95%	4.87%	5.55%	6.44%	6.56%	7.69%	8.35%
0	4.45%	4.40%	4.60%	4.91%	6.12%	6.82%	7.49%
25	3.00%	3.93%	3.65%	3.40%	5.67%	5.93%	6.61%
50	1.60%	3.47%	2.72%	1.93%	5.20%	5.03%	5.73%
75	0.24%	3.00%	1.80%	0.50%	4.72%	4.13%	4.83%
100	-1.08%	2.54%	0.89%	-0.90%	4.23%	3.21%	3.93%
150	-3.57%	1.63%	-0.89%	-3.59%	3.21%	1.34%	2.09%
200	-5.87%	0.72%	-2.62%	-6.14%	2.14%	-0.58%	0.21%
250	-8.00%	-0.17%	-4.31%	-8.54%	1.02%	-2.54%	-1.71%
300	-9.94%	-1.06%	-5.94%	-10.81%	-0.15%	-4.54%	-3.66%
Duration	5.90	1.88	3.81	6.08	1.79	3.52	3.48
Convexity	0.73	0.04	0.20	0.56	-0.20	-0.18	-0.16

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2024 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 12/31/2024 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 12/31/2024, 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.

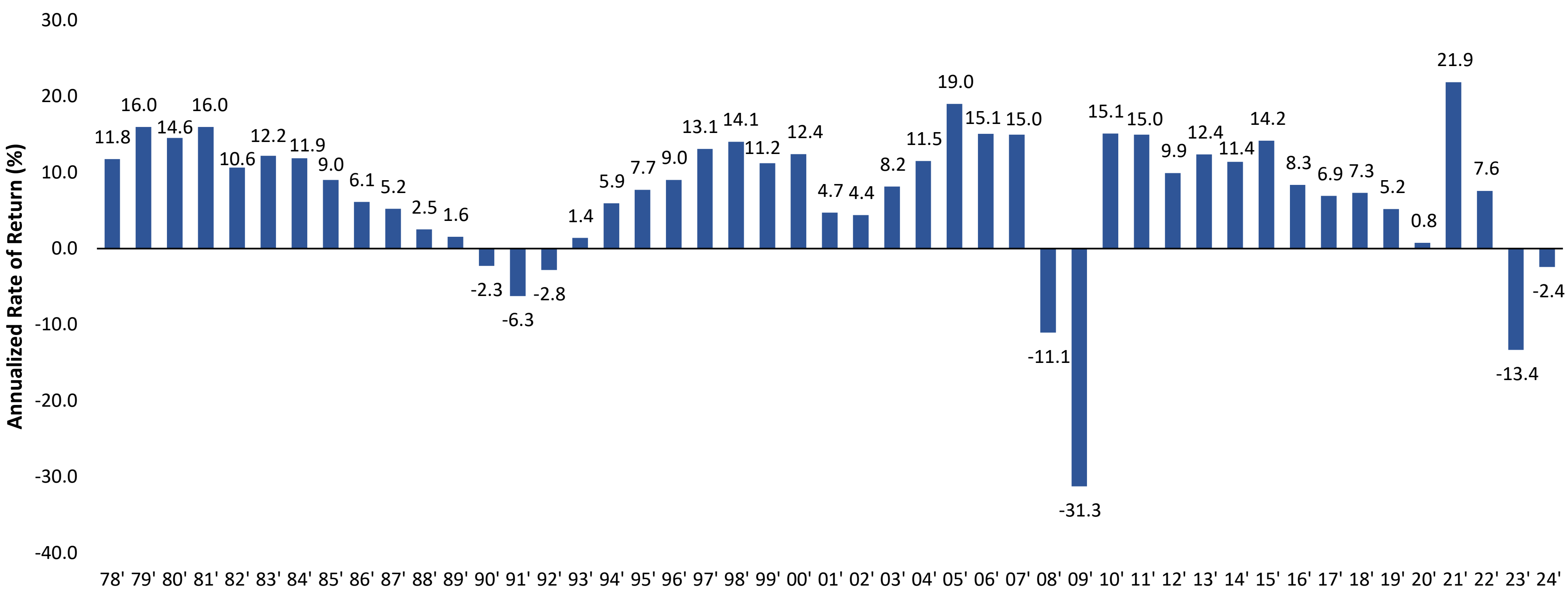
Real Estate Market

Sector	Index	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-2.4%	-3.1%	2.2%	5.2%	7.7%	5.5%
	NCREIF ODCE EW Income Index	1.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	4.0%	3.7%	3.9%	4.2%	4.0%	4.2%
	NCREIF ODCE EW Appreciation Index	0.0%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-5.5%	-5.9%	-0.8%	1.9%	3.8%	1.5%

- After eight consecutive negative quarters, the NCREIF ODCE Equal Weighted Index (net) posted a positive return in the fourth quarter, up +0.84% and finished the year down -2.44%. As shown in the chart below, 2024 was the seventh negative return year for the index since inception.

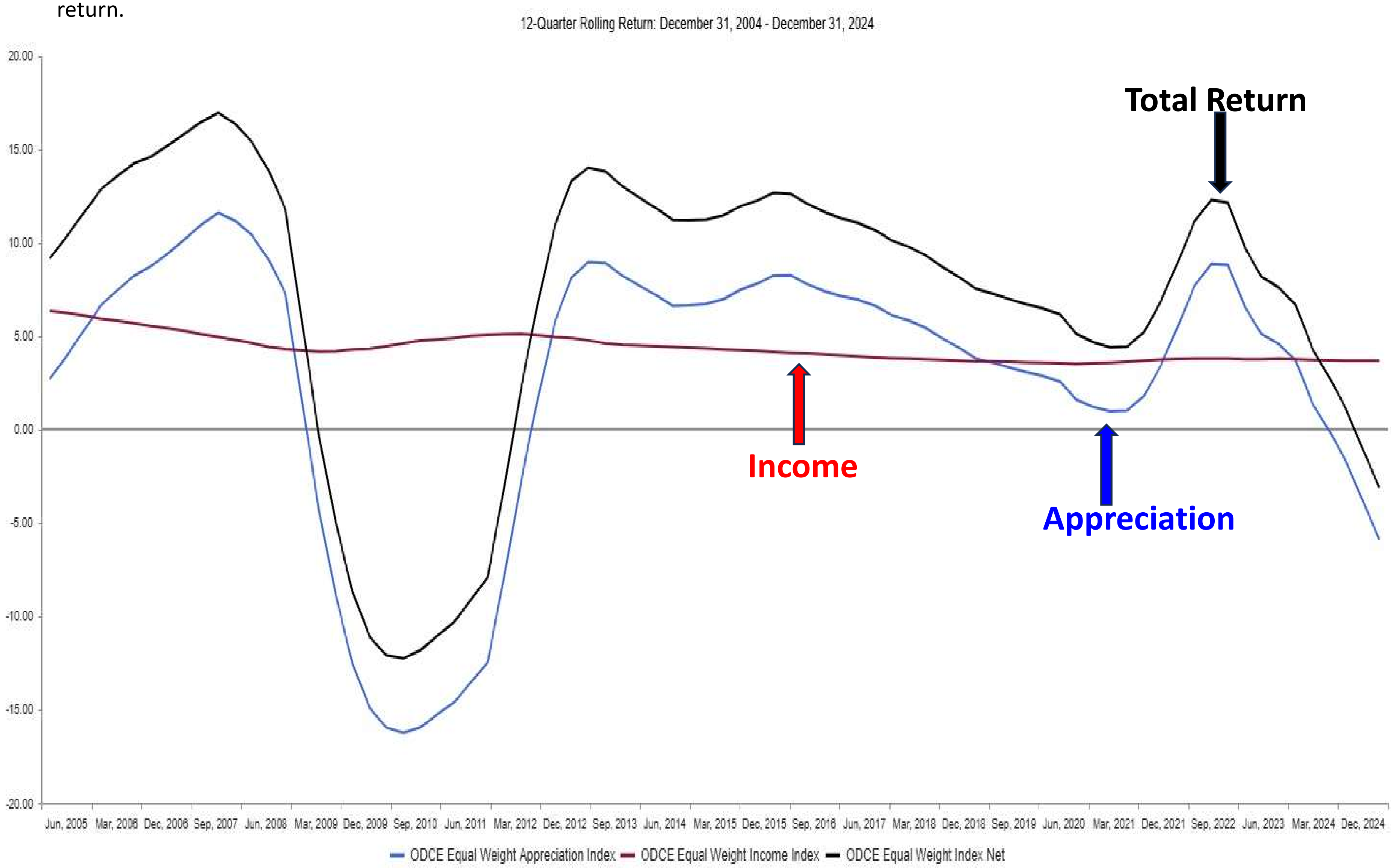
- Fundamentals across most commercial real estate sectors continue to improve, though uncertainty remains around the direction of interest rates, inflation and the impact of a new U.S. presidential administration on the U.S. economy, all of which may impact demand and pricing for commercial real estate assets.

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 was flat (+0.03%) in Q4 2024, rather than negative as it has been over the previous eight quarters, helping to stabilize the overall index return.



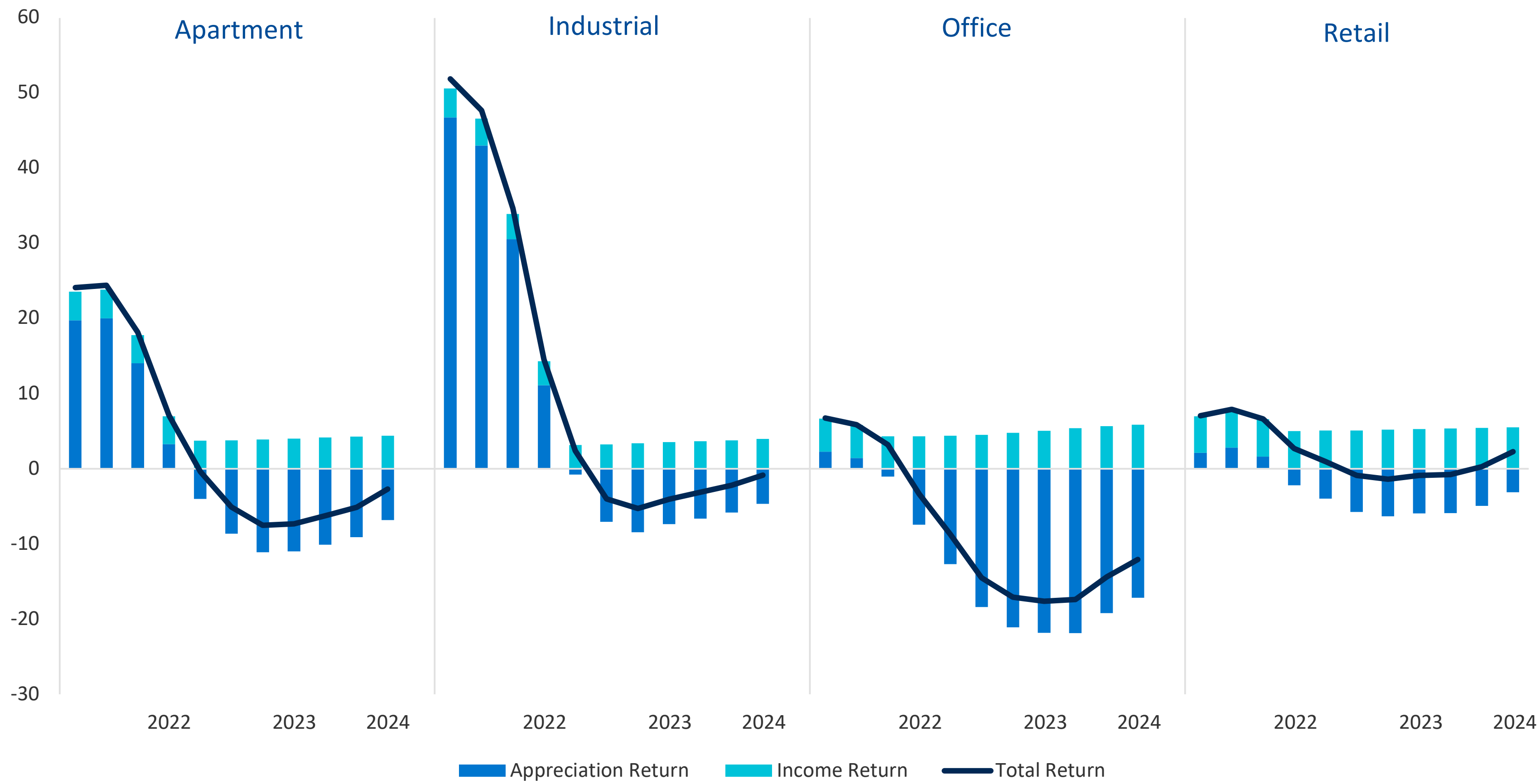
+ Quarterly data

Real Estate Market

- A recovery in valuations across the major sectors of the commercial real estate market appears to be underway, with total returns trending upwards at the end of 2024. Income returns have remained relatively stable across sectors, as shown below.

- While total returns across sectors followed a similar trendline over the last two years, retail sector returns held up relatively well. The office sector saw the largest negative capital appreciation, and though year-over-year returns for office are trending upwards, the sector is still facing significant headwinds relative to other sectors of the real estate market.

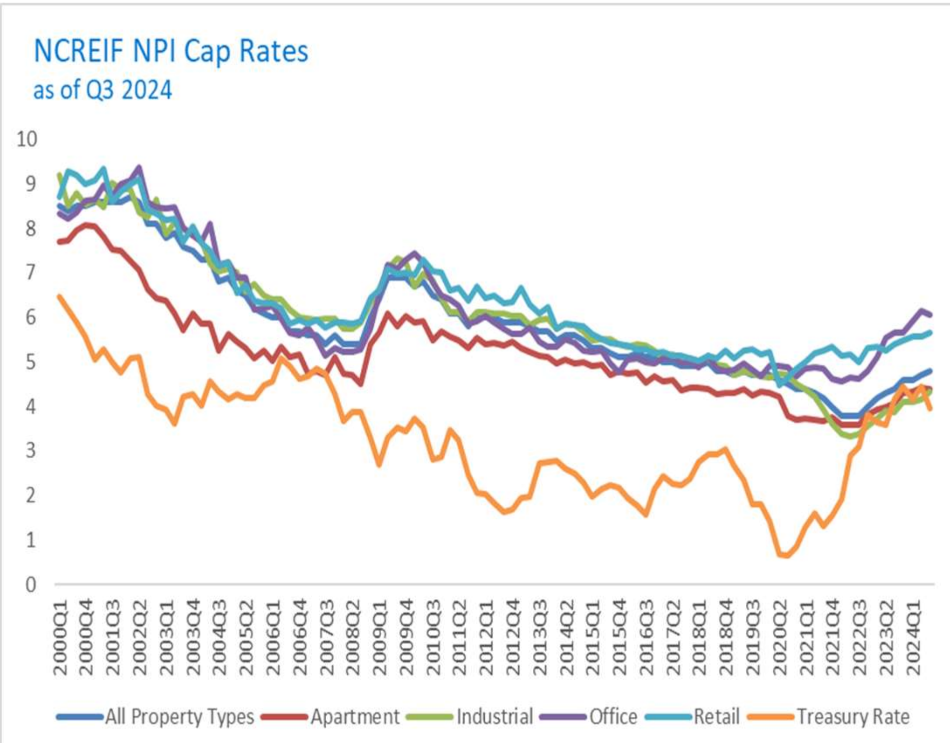
Property Sector Returns, quarter, Y/Y %



Source: NCREIF NPI, Principal Real Estate, Q3 2024.

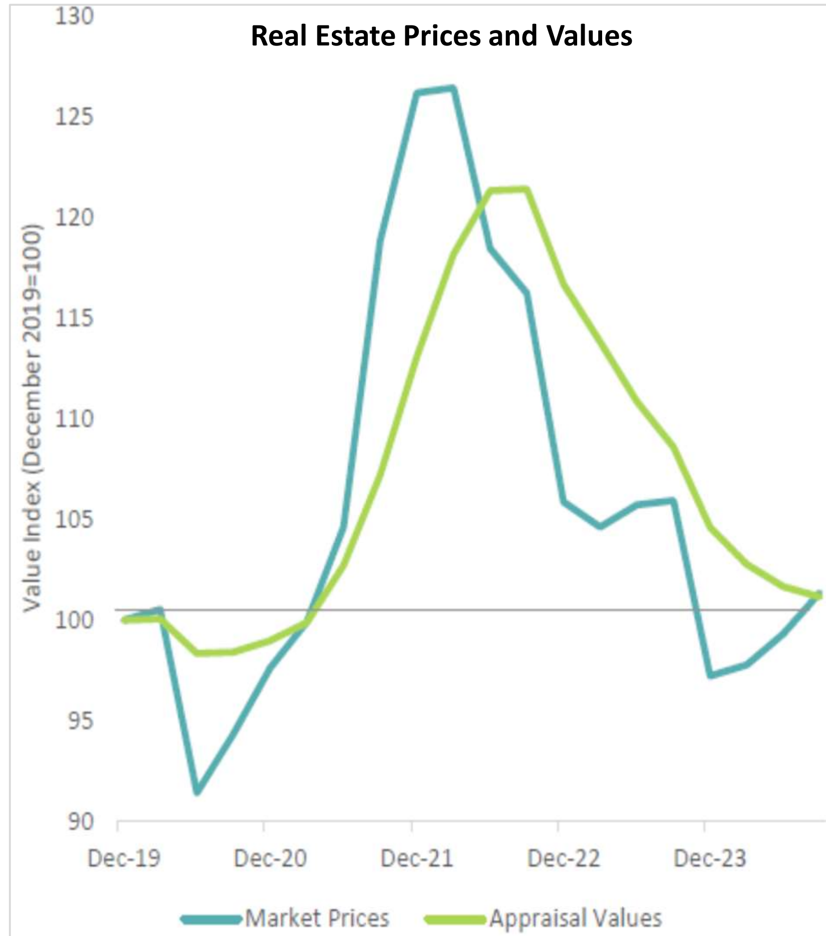
Real Estate Market

- Cap rate expansion across real estate sectors appears to be stabilizing, suggesting the widespread downward repricing in valuations may be coming to an end.



Source: NCREIF via Principal.

- Market prices and appraisal values have converged (assets are transacting at or near appraisal values), further suggesting that future downward valuations of real estate properties should be minimal.



Source: GSA (market prices); NCREIF (appraisal values); via DWS.

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2024

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$95,829,841	$98,709,590	$132,940,558	$121,695,042	$119,010,518	$103,766,483
Net Cash Flow	-$4,191,172	-$13,619,836	-$39,354,133	-$62,647,157	-$76,502,886	-$85,574,399
Net Investment Change	$677,856	$7,226,771	-$1,269,899	$33,268,639	$49,808,893	$74,124,442
Ending Market Value	$92,316,525	$92,316,525	$92,316,525	$92,316,525	$92,316,525	$92,316,525

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

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2024					
	Market Value	% of Portfolio	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$92,316,525**	**100.0%**	**0.8%**	**8.1%**	**1.0%**	**6.6%**	**6.9%**	**7.3%**
Total Domestic Large Cap Equity	**$23,267,713**	**25.2%**	**3.1%**	**26.5%**	**9.1%**	**15.4%**	**14.3%**	**13.6%**
Total Domestic Small / Mid Cap Equity	**$4,896,393**	**5.3%**	**-1.1%**	**16.4%**	**4.7%**	**11.1%**	**10.4%**	**9.9%**
Total International Equity	**$4,937,387**	**5.3%**	**-3.3%**	**13.8%**	**-2.4%**	**5.3%**	**6.0%**	**7.9%**
Total Investment Grade Fixed Income	**$3,754,067**	**4.1%**	**-1.4%**	**3.3%**	**0.2%**	**1.1%**	**1.9%**	**1.9%**
Total Short Term Fixed Income	**$7,473,877**	**8.1%**	**0.2%**	**4.8%**	**--**	**--**	**--**	**--**
Total High Yield Fixed Income	**$4,161,392**	**4.5%**	**0.9%**	**9.8%**	**2.0%**	**4.1%**	**4.2%**	**4.7%**
Total Short Duration High Yield Fixed Income	**$6,728,519**	**7.3%**	**0.4%**	**5.8%**	**3.5%**	**3.8%**	**4.0%**	**3.9%**
Total Opportunistic High Yield Fixed Income	**$7,255,669**	**7.9%**	**1.7%**	**10.8%**	**4.0%**	**7.1%**	**6.8%**	**--**
Total Real Estate - Core	**$4,425,047**	**4.8%**	**0.8%**	**-3.3%**	**-1.1%**	**2.8%**	**4.3%**	**6.3%**
Total Real Estate - Core Plus	**$8,277,183**	**9.0%**	**0.6%**	**-4.2%**	**-4.5%**	**1.9%**	**--**	**--**
Total Real Estate - Value Add	**$3,348,037**	**3.6%**	**0.4%**	**-5.0%**	**0.3%**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$75,583**	**0.1%**						
Total Opportunistic Strategies	**$6,014,552**	**6.5%**						
Total Private Equity	**$5,779,729**	**6.3%**						
Total Other	**$45,882**	**0.0%**						
Total Cash Equivalents	**$1,875,496**	**2.0%**						

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
Total Fund	**8.1%**	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**
Total Fund Benchmark	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*

	Fiscal Year Ending December 31st (Net of Fees)										
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**7.5%**	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**
Total Fund Benchmark	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*

Cash Flow Summary

	Quarter Ending December 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,641,290	$0	-$38,444	-$38,444	$4,443	$2,607,289
Boyd Watterson State Government Fund, LP	$3,388,582	$0	-$45,192	-$45,192	$4,647	$3,348,037
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$38,431	$38,444	-$38,431	$13	$0	$38,444
Cash in Transit - Boyd Watterson State Government Income Distribution	$45,178	$45,192	-$45,178	$13	$0	$45,192
Cash Reserves Account	$2,179,284	$4,312,668	-$4,716,594	-$403,926	$16,501	$1,791,859
Chartwell Investment Partners SDHY	$6,701,641	$0	$0	$0	$26,878	$6,728,519
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,151,011	$0	$0	$0	$104,658	$7,255,669
EnTrust Capital Diversified Fund - Class IPS	$74,436	$0	$0	$0	$1,147	$75,583
EnTrust Capital Diversified Peru Class X	$48,186	$0	$0	$0	-$2,304	$45,882
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,719,633	$0	-$156,983	-$156,983	$0	$1,562,650
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,451,902	$0	$0	$0	$0	$4,451,902
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,130,981	$0	-$134,239	-$134,239	$0	$1,996,742
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,324,360	$0	-$541,373	-$541,373	$0	$3,782,987
Hardman Johnston International Equity Group Trust	$5,113,341	$0	$0	$0	-$175,954	$4,937,387
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,314,398	$0	-$69,505	-$69,505	$32,290	$8,277,183
Loomis Sayles CIT High Yield Conservative	$4,124,577	$0	$0	$0	$36,814	$4,161,392
Loomis Sayles CIT Small Mid-Cap Core	$4,949,272	$0	$0	$0	-$52,879	$4,896,393
Northern Trust Collective Russell 1000 Growth Index Fund	$5,791,667	$0	$0	$0	$409,066	$6,200,733
Principal U.S. Property Account	$1,850,576	-$18,824	-$32,712	-$51,535	$18,718	$1,817,758
Segall Bryant & Hamill	$3,807,575	$0	$0	$0	-$53,508	$3,754,067
Segall Bryant & Hamill - STFI	$10,208,434	$0	-$2,750,000	-$2,750,000	$15,443	$7,473,877
Wedge Capital Management	$11,411,731	$0	$0	$0	-$57,779	$11,353,951
Westfield Capital Management	$5,363,355	$0	$0	$0	$349,673	$5,713,028
Total	**$95,829,841**	**$4,377,480**	**-$8,568,652**	**-$4,191,172**	**$677,856**	**$92,316,525**

Cash Flow Summary

	Fiscal YTD Ending December 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,935,301	$0	-$156,342	-$156,342	-$171,670	$2,607,289
Boyd Watterson State Government Fund, LP	$3,759,862	$0	-$181,359	-$181,359	-$230,466	$3,348,037
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$43,272	$156,342	-$161,170	-$4,827	$0	$38,444
Cash in Transit - Boyd Watterson State Government Income Distribution	$48,041	$181,359	-$184,208	-$2,850	$0	$45,192
Cash Reserves Account	$1,756,187	$17,890,737	-$17,928,832	-$38,095	$73,768	$1,791,859
Chartwell Investment Partners SDHY	$6,359,391	$0	$0	$0	$369,128	$6,728,519
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,595,584	$0	$0	$0	$660,085	$7,255,669
EnTrust Capital Diversified Fund - Class IPS	$125,277	$0	-$60,108	-$60,108	$10,414	$75,583
EnTrust Capital Diversified Peru Class X	$54,715	$0	$0	$0	-$8,833	$45,882
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,952,497	$0	-$329,558	-$329,558	-$60,289	$1,562,650
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,442,643	$0	-$226,737	-$226,737	$235,996	$4,451,902
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,779,876	$0	-$354,823	-$354,823	-$428,311	$1,996,742
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,646,165	$0	-$894,745	-$894,745	$31,567	$3,782,987
Hardman Johnston International Equity Group Trust	$4,369,868	$0	$0	$0	$567,519	$4,937,387
Intercontinental U.S. Real Estate Investment Fund, LLC	$9,027,287	$0	-$285,678	-$285,678	-$464,426	$8,277,183
Loomis Sayles CIT High Yield Conservative	$3,789,157	$0	$0	$0	$372,235	$4,161,392
Loomis Sayles CIT Small Mid-Cap Core	$4,207,113	$0	$0	$0	$689,280	$4,896,393
Northern Trust Collective Russell 1000 Growth Index Fund	$4,651,050	$0	$0	$0	$1,549,683	$6,200,733
Principal U.S. Property Account	$1,945,704	-$18,824	-$65,890	-$84,714	-$43,232	$1,817,758
Segall Bryant & Hamill	$3,632,676	$0	$0	$0	$121,392	$3,754,067
Segall Bryant & Hamill - STFI	$17,849,397	$0	-$11,000,000	-$11,000,000	$624,481	$7,473,877
Wedge Capital Management	$9,419,073	$0	$0	$0	$1,934,878	$11,353,951
Westfield Capital Management	$4,319,456	$0	$0	$0	$1,393,573	$5,713,028
Total	**$98,709,590**	**$18,209,614**	**-$31,829,450**	**-$13,619,836**	**$7,226,771**	**$92,316,525**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$23,267,713	25.2%	22.5%	17.5% - 27.5%	2.7%	$2,496,495
Domestic Small/Mid Cap Equity	$4,896,393	5.3%	7.5%	2.5% - 12.5%	-2.2%	-$2,027,347
International Equity	$4,937,387	5.3%	5.0%	0.0% - 10.0%	0.3%	$321,561
Investment Grade Fixed Income	$3,754,067	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$861,759
Short Term Fixed Income	$7,473,877	8.1%	12.5%	7.5% - 17.5%	-4.4%	-$4,065,688
High Yield Fixed Income	$4,161,392	4.5%	5.0%	0.0% - 10.0%	-0.5%	-$454,435
Short Duration High Yield Fixed Income	$6,728,519	7.3%	5.0%	0.0% - 10.0%	2.3%	$2,112,692
Opportunistic High Yield Fixed Income	$7,255,669	7.9%	10.0%	5.0% - 15.0%	-2.1%	-$1,975,984
Real Estate - Core	$4,425,047	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$190,779
Real Estate Core Plus	$8,277,183	9.0%	7.5%	2.5% - 12.5%	1.5%	$1,353,444
Real Estate - Value Add	$3,348,037	3.6%	5.0%	0.0% - 10.0%	-1.4%	-$1,267,789
Opportunistic Strategies	$6,014,552	6.5%	5.0%	0.0% - 10.0%	1.5%	$1,398,726
Private Equity	$5,779,729	6.3%	5.0%	0.0% - 10.0%	1.3%	$1,163,903
Hedge Fund of Funds - Multi Strategy	$75,583	0.1%	0.0%	0.0% - 0.0%	0.1%	$75,583
Other	$45,882	0.0%	0.0%	0.0% - 0.0%	0.0%	$45,882
Cash Equivalents	$1,875,496	2.0%	0.0%	0.0% - 0.0%	2.0%	$1,875,496
Total	**$92,316,525**	**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 January 2025.
  - $38K income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in January 2025.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were provided on the following dates: August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, June 12, 2022, September 12, 2022, 2022, May 15, 2023, March 4, 2024, and March 19, 2025.
- Approximately $10.8M in assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007.
- 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.
- At the meeting on December 4, 2024, the following recommendations were approved: 1) terminate current investment manager Loomis Sayles (high yield fixed income). Status: Approved. A high yield fixed income manager search will be presented at today's meeting.

Recommendation: 1) After presentation of the asset allocation review, consider modifying the Policy. 2) Retain new investment manager to replace Loomis Sayles (high yield fixed income).

Real Estate - Core Plus Redemptions (In Millions) as of December 31, 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	$0.27	$2.73
Total				$3.00	$0.27	$2.73

*The remaining redemption after February 28, 2025 is $2.62M.

Commitment and Funding of Real Estate - Core (In Millions) as of December 31, 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	$1.8	$14.9	1.9	2.2
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$3.8	$2.6	$6.4	1.5	2.6
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$16.9**	**$4.4**	**$21.3**	**1.8**	**2.3**

Commitment and Funding of Real Estate - Core Plus (In Millions) as of December 31, 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	$1.5	$8.3	$9.7	0.2	1.1
Total		**$9.0**	**$0.0**	**1.0**	**$9.0**	**$1.5**	**$8.3**	**$9.7**	**0.2**	**1.1**

Commitment and Funding of Real Estate - Value Add (In Millions) as of December 31, 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	$0.3	$3.3	$3.6	0.1	1.0
Total		**$3.7**	**$0.0**	**1.0**	**$3.7**	**$0.3**	**$3.3**	**$3.6**	**0.1**	**1.0**

Commitment and Funding of Opportunistic Strategies (In Millions) as of December 31, 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	$3.5	$1.6	$5.0	0.7	1.0	0.1%
EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.5	1.0	$5.0	$0.7	$4.5	$5.1	0.1	1.0	0.5%
Total		**$10.0**	**$0.5**	**1.0**	**$10.0**	**$4.2**	**$6.0**	**$10.2**	**0.4**	**1.0**	

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

Commitment and Funding of Private Equity (In Millions) as of December 31, 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	$7.6	$2.0	$9.6	1.2	1.5	13.4%
[2]Hamilton Lane Secondary Feeder Fund V-A, LP	2019	$6.0	$3.1	0.7	$4.1	$2.4	$3.8	$6.2	0.6	1.5	14.6%
Total		**$13.5**	**$6.4**	**0.8**	**$10.6**	**$10.0**	**$5.8**	**$15.8**	**0.9**	**1.5**	

[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
Loomis Sayles CIT High Yield Conservative	Terminate. Consider candidates for replacement.	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 Q4 2024 and outperformed for CY 2024 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.
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 December 31, 2024							Inception	Inception Date
			2024 Q4	Fiscal YTD	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
Total Fund	**$92,316,525**	**100.0%**	**0.7%**	**7.5%**	**7.7%**	**0.3%**	**5.9%**	**6.1%**	**6.5%**	**--**	**Oct-87**
Total Fund Benchmark			*0.7%*	*8.7%*	*9.8%*	*2.8%*	*7.1%*	*7.0%*	*7.3%*	*--*	*Oct-87*
Total Domestic Large Cap Equity	**$23,267,713**	**25.2%**	**3.0%**	**26.0%**	**27.5%**	**8.6%**	**14.9%**	**13.8%**	**13.0%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,200,733	6.7%	7.1%	33.3%	37.9%	10.5%	19.0%	18.1%	--	18.1%	Dec-17
Russell 1000 Growth			*7.1%*	*33.4%*	*37.9%*	*10.5%*	*19.0%*	*18.1%*	*--*	*18.1%*	*Dec-17*
Westfield Capital Management	$5,713,028	6.2%	6.3%	31.4%	36.9%	9.9%	17.2%	16.8%	15.2%	16.3%	Jun-10
Russell 1000 Growth			*7.1%*	*33.4%*	*37.9%*	*10.5%*	*19.0%*	*18.1%*	*16.8%*	*17.7%*	*Jun-10*
Wedge Capital Management	$11,353,951	12.3%	-0.6%	19.9%	18.4%	6.9%	11.5%	10.0%	10.3%	9.1%	Jul-05
Russell 1000 Value			*-2.0%*	*14.4%*	*12.9%*	*5.6%*	*8.7%*	*8.4%*	*8.5%*	*8.0%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$4,896,393**	**5.3%**	**-1.3%**	**15.5%**	**17.3%**	**4.0%**	**10.3%**	**9.6%**	**9.1%**	**10.2%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$4,896,393	5.3%	-1.3%	15.5%	17.3%	4.0%	10.3%	9.6%	9.1%	10.2%	Apr-11
Russell 2500			*0.6%*	*12.0%*	*14.7%*	*2.4%*	*8.8%*	*8.3%*	*8.8%*	*9.8%*	*Apr-11*
Total International Equity	**$4,937,387**	**5.3%**	**-3.4%**	**13.0%**	**9.2%**	**-3.1%**	**4.5%**	**5.3%**	**7.1%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$4,937,387	5.3%	-3.4%	13.0%	9.2%	-3.1%	4.5%	5.3%	7.1%	6.6%	May-10
MSCI EAFE			*-8.1%*	*3.8%*	*10.8%*	*1.6%*	*4.7%*	*4.1%*	*5.2%*	*5.4%*	*May-10*
MSCI ACWI ex USA Growth			*-7.9%*	*5.1%*	*9.5%*	*-2.7%*	*3.4%*	*3.7%*	*5.3%*	*5.3%*	*May-10*
Total Investment Grade Fixed Income	**$3,754,067**	**4.1%**	**-1.5%**	**3.1%**	**4.2%**	**0.0%**	**0.9%**	**1.7%**	**1.7%**	**--**	**Apr-97**
Segall Bryant & Hamill	$3,754,067	4.1%	-1.5%	3.1%	4.2%	0.0%	0.9%	1.7%	1.7%	2.8%	Jan-07
Bloomberg US Govt/Credit Int TR			*-1.6%*	*3.0%*	*4.1%*	*-0.2%*	*0.9%*	*1.7%*	*1.7%*	*2.9%*	*Jan-07*
Total Short Term Fixed Income	**$7,473,877**	**8.1%**	**0.2%**	**4.8%**	**--**	**--**	**--**	**--**	**--**	**5.4%**	**Jul-23**
Segall Bryant & Hamill - STFI	$7,473,877	8.1%	0.2%	4.8%	--	--	--	--	--	5.4%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.0%*	*4.4%*	*--*	*--*	*--*	*--*	*--*	*5.2%*	*Jul-23*

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2024								
	Market Value	% of Portfolio	2024 Q4	Fiscal YTD	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$4,161,392**	**4.5%**	**0.8%**	**9.3%**	**9.8%**	**1.5%**	**3.6%**	**3.7%**	**4.1%**	**7.3%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$4,161,392	4.5%	0.8%	9.3%	9.8%	1.5%	3.6%	3.7%	4.1%	7.3%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*-0.2%*	*6.7%*	*9.6%*	*2.5%*	*3.7%*	*4.4%*	*4.6%*	*6.3%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$6,728,519**	**7.3%**	**0.3%**	**5.3%**	**6.5%**	**3.0%**	**3.3%**	**3.5%**	**3.4%**	**3.1%**	**May-14**
Chartwell Investment Partners SDHY	$6,728,519	7.3%	0.3%	5.3%	6.5%	3.0%	3.3%	3.5%	3.4%	3.1%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.8%*	*6.7%*	*7.8%*	*4.0%*	*4.1%*	*4.4%*	*4.4%*	*4.2%*	*May-14*
Bloomberg US Govt/Credit Int TR			*-1.6%*	*3.0%*	*4.1%*	*-0.2%*	*0.9%*	*1.7%*	*1.7%*	*1.7%*	*May-14*
Total Opportunistic High Yield Fixed Income	**$7,255,669**	**7.9%**	**1.5%**	**10.0%**	**7.3%**	**3.2%**	**6.3%**	**6.0%**	**--**	**6.2%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,255,669	7.9%	1.5%	10.0%	7.3%	3.2%	6.3%	6.0%	--	6.2%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.2%*	*8.6%*	*11.0%*	*5.0%*	*5.1%*	*5.1%*	*--*	*5.1%*	*Feb-17*
HFRI Credit Index			*2.3%*	*10.0%*	*8.9%*	*4.9%*	*5.8%*	*5.0%*	*--*	*5.0%*	*Feb-17*
Total Real Estate - Core	**$4,425,047**	**4.8%**	**0.5%**	**-4.4%**	**-5.4%**	**-2.2%**	**1.6%**	**3.1%**	**5.1%**	**--**	**Jul-04**
Principal U.S. Property Account	$1,817,758	2.0%	1.0%	-2.2%	-6.6%	-3.2%	2.2%	3.6%	5.5%	4.5%	Jan-07
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	*2.2%*	*3.4%*	*5.3%*	*4.3%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$2,607,289	2.8%	0.2%	-5.9%	-4.6%	-1.6%	1.8%	3.5%	--	4.7%	Feb-16
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	*2.2%*	*3.4%*	*--*	*4.3%*	*Feb-16*
Total Real Estate - Core Plus	**$8,277,183**	**9.0%**	**0.4%**	**-5.2%**	**-10.8%**	**-5.1%**	**0.6%**	**--**	**--**	**1.6%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,277,183	9.0%	0.4%	-5.2%	-10.8%	-5.1%	0.6%	--	--	1.6%	Apr-19
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	*2.2%*	*--*	*--*	*2.6%*	*Apr-19*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2024								
			2024 Q4	Fiscal YTD	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Value Add	**$3,348,037**	**3.6%**	**0.1%**	**-6.2%**	**-4.4%**	**-1.0%**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	$3,348,037	3.6%	0.1%	-6.2%	-4.4%	-1.0%	--	--	--	-0.4%	Oct-21
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	--	--	--	*-0.7%*	*Oct-21*
Total Hedge Fund of Funds - Multi Strategy	**$75,583**	**0.1%**									
EnTrust Capital Diversified Fund - Class IPS	$75,583	0.1%									
Total Opportunistic Strategies	**$6,014,552**	**6.5%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,562,650	1.7%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,451,902	4.8%									
Total Private Equity	**$5,779,729**	**6.3%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,996,742	2.2%									
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,782,987	4.1%									
Total Other	**$45,882**	**0.0%**									
EnTrust Capital Diversified Peru Class X	$45,882	0.0%									
Total Cash Equivalents	**$1,875,496**	**2.0%**									
Cash Reserves Account	$1,791,859	1.9%									
Cash in Transit - Boyd Watterson State Government Income Distribution	$45,192	0.0%									
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$38,444	0.0%									

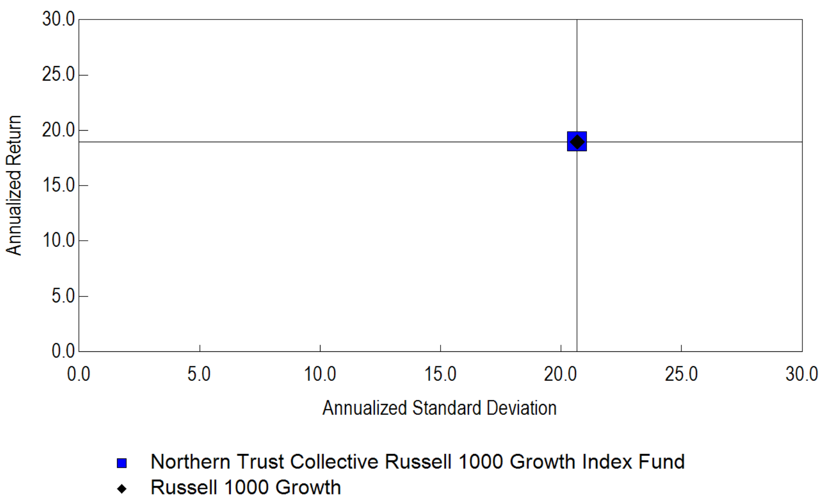
Note: Current yield as of December 31, 2024, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 4.39%.

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 December 31, 2024

	Fourth Quarter	Inception 12/31/17
Beginning Market Value	$5,791,667	$0
Net Cash Flow	$0	-$1,780,000
Net Investment Change	$409,066	$7,980,733
Ending Market Value	$6,200,733	$6,200,733

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	10.5%	20.6%	100.0%	99.9%
Russell 1000 Growth	10.5%	20.6%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	19.0%	20.6%	100.0%	99.9%
Russell 1000 Growth	19.0%	20.7%	100.0%	100.0%

	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	7.1%	20	33.3%	25	10.5%	17	19.0%	11	33.3%	25	42.7%	28	-29.1%	46	27.7%	24	38.4%	33	18.1%	Dec-17
Russell 1000 Growth	*7.1%*	*20*	*33.4%*	*25*	*10.5%*	*17*	*19.0%*	*11*	*33.4%*	*25*	*42.7%*	*29*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*18.1%*	*Dec-17*

Note: Returns are net of fees.

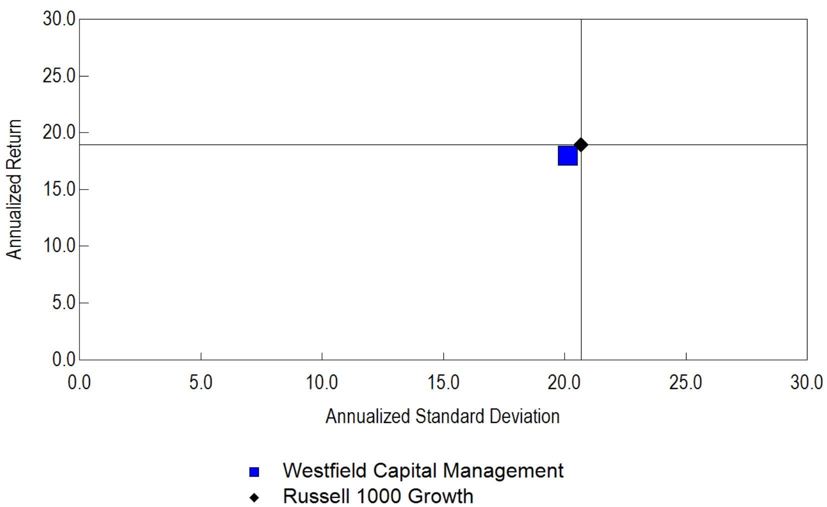
Account Information

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 December 31, 2024

	Fourth Quarter	Inception 6/30/10
Beginning Market Value	$5,363,355	$0
Net Cash Flow	$0	-$8,468,473
Net Investment Change	$349,673	$14,181,501
Ending Market Value	$5,713,028	$5,713,028

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	10.6%	20.3%	97.2%	98.0%
Russell 1000 Growth	10.5%	20.6%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	18.0%	20.1%	88.6%	96.8%
Russell 1000 Growth	19.0%	20.7%	100.0%	100.0%

	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Westfield Capital Management	6.5%	28	32.3%	35	10.6%	22	18.0%	31	32.3%	35	43.6%	28	-28.7%	47	24.8%	49	35.2%	50	17.0%	Jun-10
Russell 1000 Growth	*7.1%*	*21*	*33.4%*	*27*	*10.5%*	*23*	*19.0%*	*17*	*33.4%*	*27*	*42.7%*	*31*	*-29.1%*	*51*	*27.6%*	*29*	*38.5%*	*34*	*17.7%*	*Jun-10*

Note: Returns are gross of fees.

Account Information

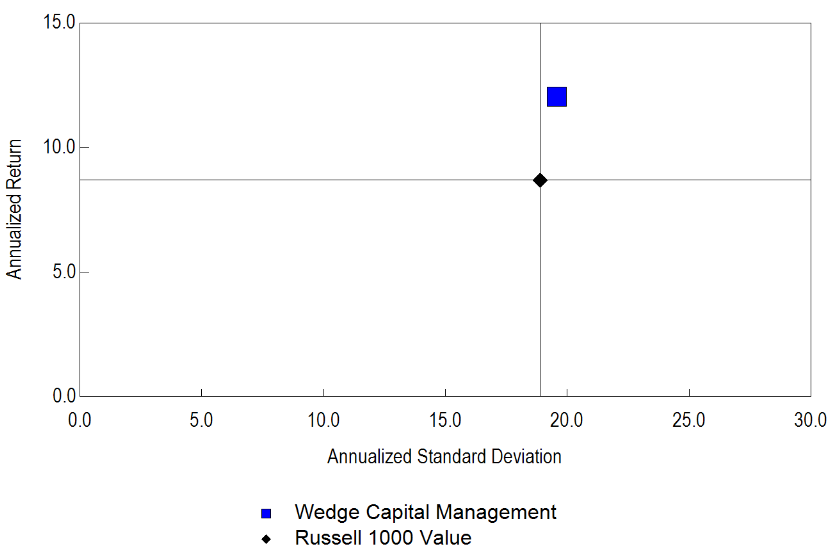
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/05**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Wedge Capital Management

Ending December 31, 2024

	Fourth Quarter	Inception 7/1/05
Beginning Market Value	$11,411,731	$11,847,761
Net Cash Flow	$0	-$23,018,035
Net Investment Change	-$57,779	$22,524,225
Ending Market Value	$11,353,951	$11,353,951

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	7.5%	17.9%	107.6%	99.0%
Russell 1000 Value	5.6%	16.9%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	12.0%	19.6%	108.8%	95.7%
Russell 1000 Value	8.7%	18.9%	100.0%	100.0%

									Calendar Years											
	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Wedge Capital Management	-0.5%	34	20.5%	14	7.5%	45	12.0%	27	20.5%	14	17.5%	26	-12.4%	88	33.2%	9	6.8%	38	9.6%	Jul-05
Russell 1000 Value	*-2.0%*	*67*	*14.4%*	*57*	*5.6%*	*73*	*8.7%*	*81*	*14.4%*	*57*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*8.0%*	*Jul-05*

Note: Returns are gross of fees.

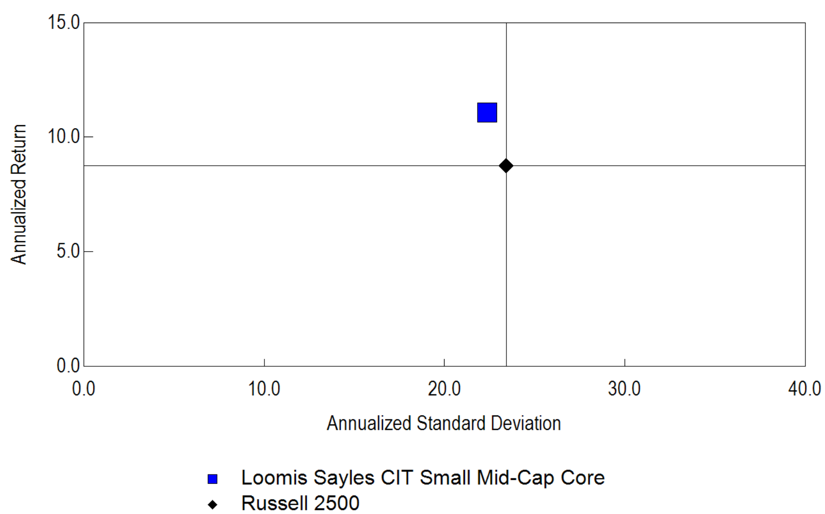
Account Information

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 December 31, 2024

	Fourth Quarter	Inception 4/1/11
Beginning Market Value	$4,949,272	$0
Net Cash Flow	$0	-$9,037,320
Net Investment Change	-$52,879	$13,933,712
Ending Market Value	$4,896,393	$4,896,393

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	4.7%	21.2%	93.7%	92.4%
Russell 2500	2.4%	22.0%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	11.1%	22.4%	90.3%	93.1%
Russell 2500	8.8%	23.4%	100.0%	100.0%

Calendar Years

	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	-1.1%	72	16.4%	26	4.7%	40	11.1%	40	16.4%	26	20.0%	37	-17.7%	64	29.9%	26	13.3%	58	11.0%	Apr-11
Russell 2500	*0.6%*	*41*	*12.0%*	*58*	*2.4%*	*70*	*8.8%*	*77*	*12.0%*	*58*	*17.4%*	*57*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*9.8%*	*Apr-11*

Note: Returns are gross of fees.

Account Information

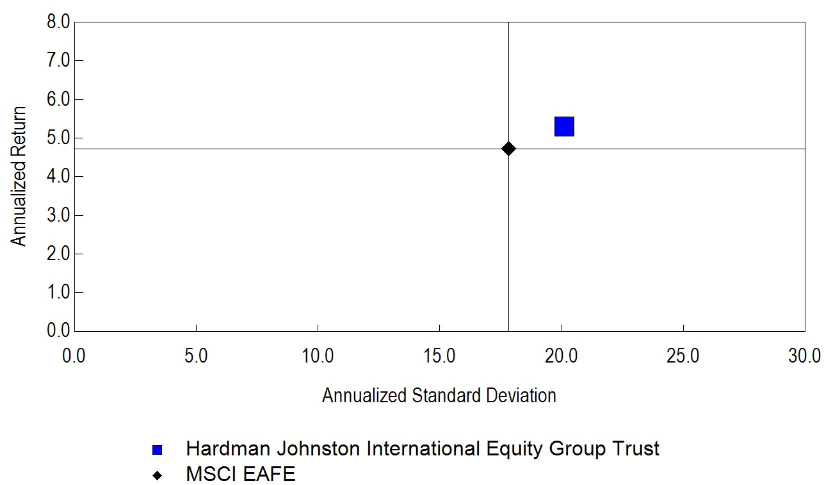
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Growth Eq Gross**

Hardman Johnston International Equity Group Trust

Ending December 31, 2024

	Fourth Quarter	Inception 5/1/10
Beginning Market Value	$5,113,341	$0
Net Cash Flow	$0	-$2,938,454
Net Investment Change	-$175,954	$7,875,841
Ending Market Value	$4,937,387	$4,937,387

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	-2.4%	19.5%	88.9%	106.1%
MSCI EAFE	1.6%	16.8%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	5.3%	20.1%	99.1%	98.3%
MSCI EAFE	4.7%	17.8%	100.0%	100.0%

Calendar Years

	2024 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.3%	14	13.8%	11	-2.4%	46	5.3%	48	13.8%	11	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	7.4%	May-10
MSCI EAFE	*-8.1%*	*64*	*3.8%*	*51*	*1.6%*	*13*	*4.7%*	*55*	*3.8%*	*51*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*5.4%*	*May-10*
MSCI ACWI ex USA Growth	*-7.9%*	*61*	*5.1%*	*43*	*-2.7%*	*50*	*3.4%*	*74*	*5.1%*	*43*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*5.3%*	*May-10*

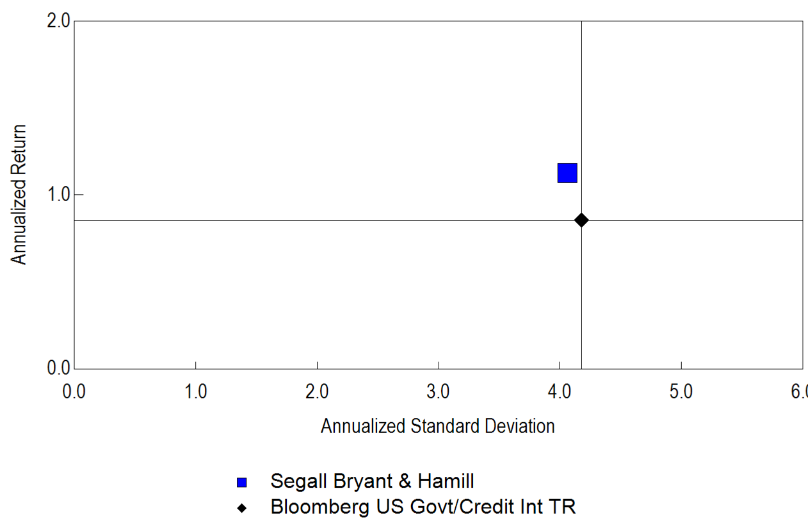
Note: Returns are gross of fees.

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 December 31, 2024

	Fourth Quarter	Inception 1/1/07
Beginning Market Value	$3,807,575	$0
Net Cash Flow	$0	$311,380
Net Investment Change	-$53,508	$3,442,687
Ending Market Value	$3,754,067	$3,754,067

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	0.2%	4.8%	96.1%	92.2%
Bloomberg US Govt/Credit Int TR	-0.2%	5.1%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.1%	4.1%	100.5%	96.0%
Bloomberg US Govt/Credit Int TR	0.9%	4.2%	100.0%	100.0%

					Calendar Years						
	2024 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Segall Bryant & Hamill	-1.4%	3.3%	0.2%	1.1%	3.3%	5.4%	-7.6%	-1.3%	6.4%	3.0%	Jan-07
Bloomberg US Govt/Credit Int TR	*-1.6%*	*3.0%*	*-0.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*2.9%*	*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 December 31, 2024

	Fourth Quarter	Inception 7/1/23
Beginning Market Value	$10,208,434	$0
Net Cash Flow	-$2,750,000	$6,250,000
Net Investment Change	$15,443	$1,223,877
Ending Market Value	$7,473,877	$7,473,877

					Calendar Years						
	2024 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Segall Bryant & Hamill - STFI	0.2%	4.8%	--	--	4.8%	--	--	--	--	5.4%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*0.0%*	*4.4%*	--	--	*4.4%*	--	--	--	--	*5.2%*	*Jul-23*

Note: Returns are gross of fees.

Account Information

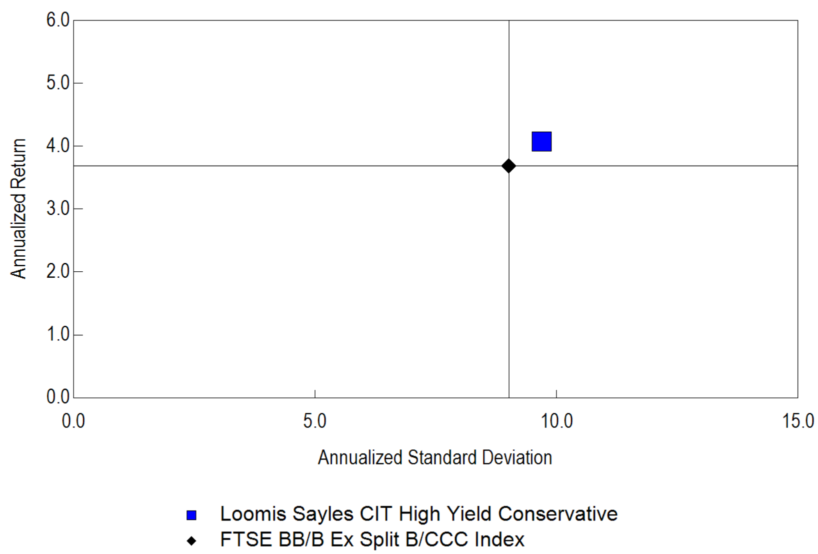
Account Name	**Loomis Sayles CIT High Yield Conservative**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**High Yield Fixed Income**
Benchmark	**FTSE BB/B Ex Split B/CCC Index**
Universe	

Loomis Sayles CIT High Yield Conservative

Ending December 31, 2024

	Fourth Quarter	Inception 10/1/08
Beginning Market Value	$4,124,577	$0
Net Cash Flow	$0	-$4,845,000
Net Investment Change	$36,814	$9,006,392
Ending Market Value	$4,161,392	$4,161,392

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	2.0%	9.2%	104.0%	109.9%
FTSE BB/B Ex Split B/CCC Index	2.5%	8.5%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.1%	9.7%	113.1%	108.5%
FTSE BB/B Ex Split B/CCC Index	3.7%	9.0%	100.0%	100.0%

					Calendar Years						
	2024 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	0.9%	9.8%	2.0%	4.1%	9.8%	10.8%	-12.8%	4.6%	10.0%	7.9%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*-0.2%*	*6.7%*	*2.5%*	*3.7%*	*6.7%*	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*6.3%*	*Oct-08*

Note: Returns are gross of fees.

Account Information

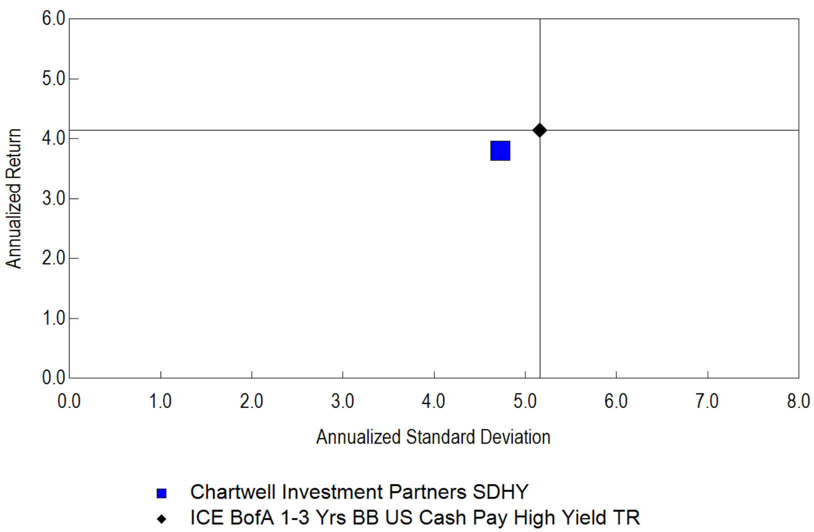
Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners SDHY

Ending December 31, 2024

	Fourth Quarter	Inception 5/31/14
Beginning Market Value	$6,701,641	$0
Net Cash Flow	$0	$4,725,000
Net Investment Change	$26,878	$2,003,519
Ending Market Value	$6,728,519	$6,728,519

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.5%	4.3%	94.8%	103.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.0%	4.1%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.8%	4.7%	90.3%	92.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.1%	5.2%	100.0%	100.0%

	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	0.4%	5.8%	3.5%	3.8%	5.8%	8.1%	-3.0%	2.7%	5.8%	3.6%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*0.8%*	*6.7%*	*4.0%*	*4.1%*	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*4.2%*	*May-14*
Bloomberg US Govt/Credit Int TR	*-1.6%*	*3.0%*	*-0.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*1.7%*	*May-14*

Note: Returns are gross of fees.

Account Information

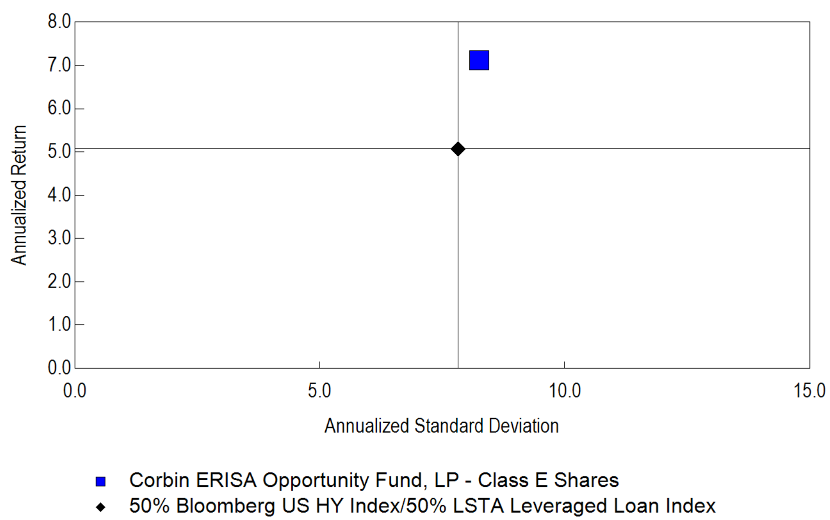
Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**High Yield Fixed Income - Opportunistic**
Benchmark	**50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending December 31, 2024

	Fourth Quarter	Inception 2/1/17
Beginning Market Value	$7,151,011	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$104,658	$4,755,669
Ending Market Value	$7,255,669	$7,255,669

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	4.0%	3.4%	51.1%	32.5%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.0%	5.7%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	7.1%	8.3%	99.8%	71.0%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.1%	7.8%	100.0%	100.0%

	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.7%	10.8%	4.0%	7.1%	10.8%	5.4%	-3.7%	14.0%	10.1%	7.0%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*1.2%*	*8.6%*	*5.0%*	*5.1%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*5.1%*	*Feb-17*
HFRI Credit Index	*2.3%*	*10.0%*	*4.9%*	*5.8%*	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*5.0%*	*Feb-17*

Note: Returns are gross of fees.

Account Information

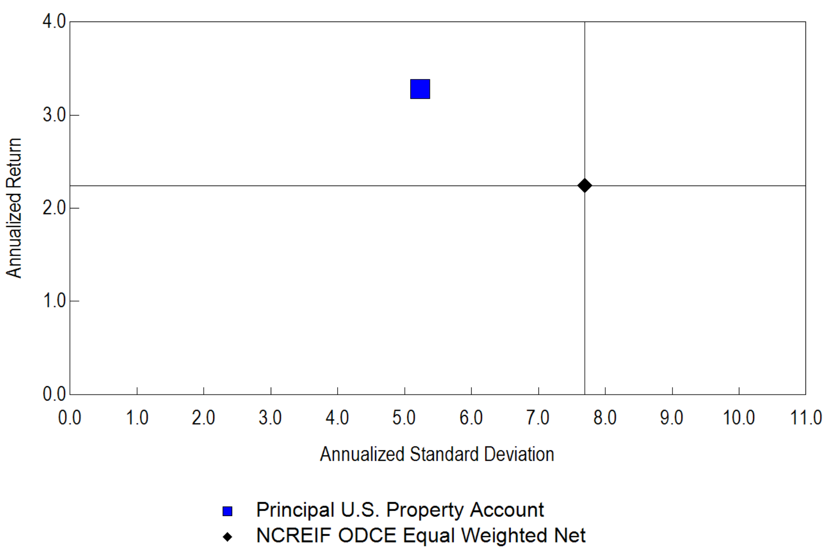
Account Name	**Principal U.S. Property Account**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/07**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Principal U.S. Property Account
Ending December 31, 2024

	Fourth Quarter	Inception 1/1/07
Beginning Market Value	$1,850,576	$0
Net Cash Flow	-$51,535	-$6,033,314
Net Investment Change	$18,718	$7,851,073
Ending Market Value	$1,817,758	$1,817,758

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	-2.2%	4.8%	33.4%	62.7%
NCREIF ODCE Equal Weighted Net	-3.1%	7.5%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.3%	5.2%	34.9%	62.3%
NCREIF ODCE Equal Weighted Net	2.2%	7.7%	100.0%	100.0%

	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Principal U.S. Property Account	1.3%	-1.1%	-2.2%	3.3%	-1.1%	-10.0%	5.0%	23.7%	1.6%	5.6%	Jan-07
NCREIF ODCE Equal Weighted Net	*0.8%*	*-2.4%*	*-3.1%*	*2.2%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*4.3%*	*Jan-07*

Note: Returns are gross of fees.

Account Information

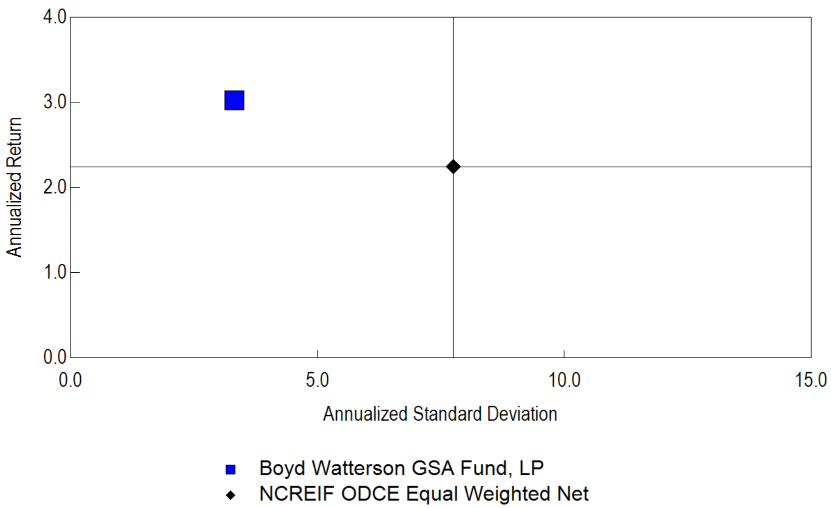
Account Name	**Boyd Watterson GSA Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/16**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson GSA Fund, LP
Ending December 31, 2024

	Fourth Quarter	Inception 2/1/16
Beginning Market Value	$2,641,290	$0
Net Cash Flow	-$38,444	$1,275,191
Net Investment Change	$4,443	$1,332,098
Ending Market Value	$2,607,289	$2,607,289

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	-0.4%	3.1%	41.2%	32.4%
NCREIF ODCE Equal Weighted Net	-3.1%	7.7%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	3.0%	3.3%	51.0%	21.3%
NCREIF ODCE Equal Weighted Net	2.2%	7.8%	100.0%	100.0%

	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson GSA Fund, LP	0.5%	-4.8%	-0.4%	3.0%	-4.8%	-1.9%	5.9%	9.4%	7.3%	6.0%	Feb-16
NCREIF ODCE Equal Weighted Net	*0.8%*	*-2.4%*	*-3.1%*	*2.2%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*4.3%*	*Feb-16*

Note: Returns are gross of fees.

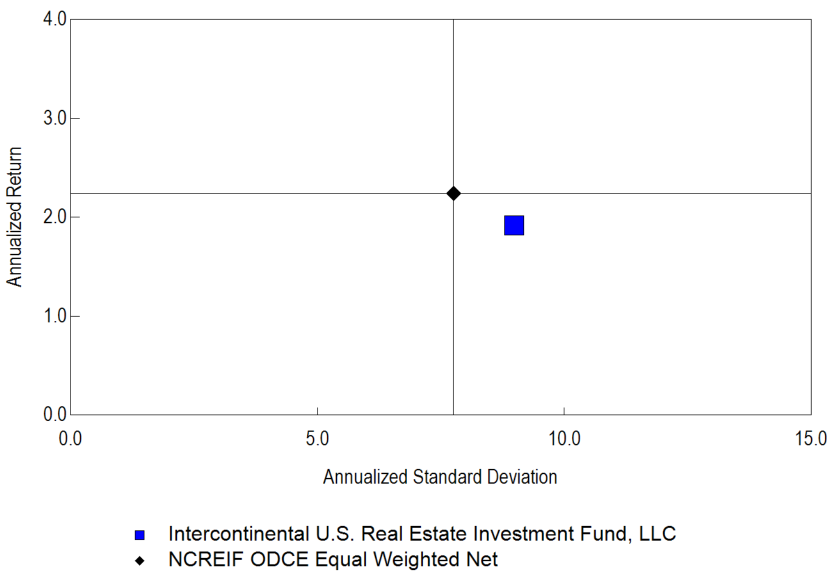
Account Information	
Account Name	**Intercontinental U.S. Real Estate Investment Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/19**
Account Type	**Real Estate - Core Plus**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC
Ending December 31, 2024

	Fourth Quarter	Inception 4/1/19
Beginning Market Value	$8,314,398	$0
Net Cash Flow	-$69,505	$7,424,939
Net Investment Change	$32,290	$852,244
Ending Market Value	$8,277,183	$8,277,183

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	-4.5%	9.0%	111.2%	122.2%
NCREIF ODCE Equal Weighted Net	-3.1%	7.7%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	1.9%	9.0%	109.5%	115.7%
NCREIF ODCE Equal Weighted Net	2.2%	7.8%	100.0%	100.0%

					Calendar Years						
	2024 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	0.6%	-4.2%	-4.5%	1.9%	-4.2%	-16.2%	8.3%	24.3%	1.6%	2.9%	Apr-19
NCREIF ODCE Equal Weighted Net	*0.8%*	*-2.4%*	*-3.1%*	*2.2%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*2.6%*	*Apr-19*

Note: Returns are gross of fees.

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

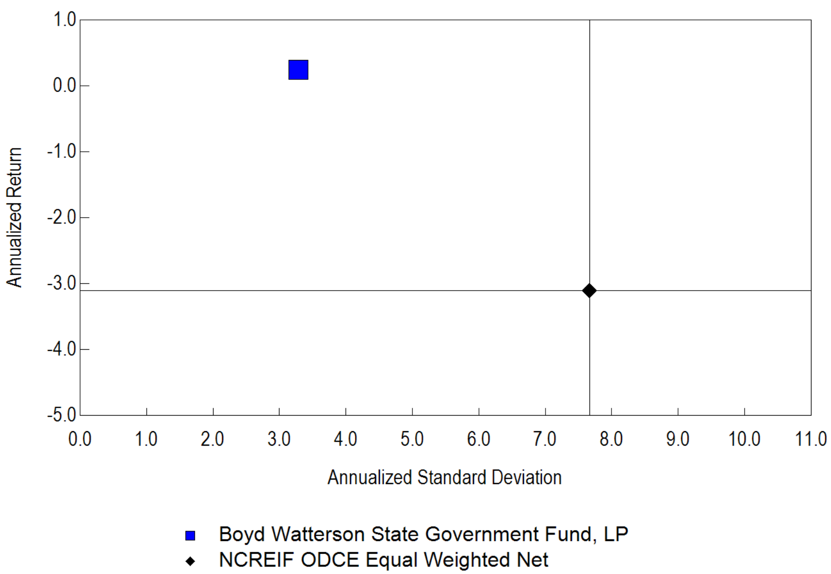
Boyd Watterson State Government Fund, LP

Ending December 31, 2024

	Fourth Quarter	Inception 10/1/21
Beginning Market Value	$3,388,582	$0
Net Cash Flow	-$45,192	$3,420,147
Net Investment Change	$4,647	-$72,110
Ending Market Value	$3,348,037	$3,348,037

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	0.3%	3.3%	44.0%	25.6%
NCREIF ODCE Equal Weighted Net	-3.1%	7.7%	100.0%	100.0%

	2024 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years: 2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.4%	-5.0%	0.3%	--	-5.0%	-1.2%	7.4%	--	--	0.8%	Oct-21
NCREIF ODCE Equal Weighted Net	*0.8%*	*-2.4%*	*-3.1%*	*--*	*-2.4%*	*-13.3%*	*7.6%*	*--*	*--*	*-0.7%*	*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 December 31, 2024

	Fourth Quarter	**Inception 10/1/08**
Beginning Market Value	$74,436	$9,000,000
Net Cash Flow	$0	-$12,466,702
Net Investment Change	$1,147	$3,542,285
Ending Market Value	$75,583	$75,583

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 December 31, 2024

	Fourth Quarter	Inception 2/1/15
Beginning Market Value	$1,719,633	$0
Net Cash Flow	-$156,983	$1,442,700
Net Investment Change	$0	$119,950
Ending Market Value	$1,562,650	$1,562,650

Note: Investment is valued as of September 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 December 31, 2024

	Fourth Quarter	**Inception 3/1/18**
Beginning Market Value	$4,451,902	$0
Net Cash Flow	$0	$4,317,385
Net Investment Change	$0	$134,517
Ending Market Value	$4,451,902	$4,451,902

Note: Investment is valued as of September 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 December 31, 2024

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$2,130,981	$0
Net Cash Flow	-$134,239	-$1,166,836
Net Investment Change	$0	$3,163,578
Ending Market Value	$1,996,742	$1,996,742

Note: Investment is valued as of September 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 December 31, 2024

	Fourth Quarter	**Inception 12/1/19**
Beginning Market Value	$4,324,360	$0
Net Cash Flow	-$541,373	$1,731,685
Net Investment Change	$0	$2,051,302
Ending Market Value	$3,782,987	$3,782,987

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

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2024						
			2024 Q4	Fiscal YTD	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$92,316,525**	**100.0%**	**0.8%**	**8.1%**	**8.4%**	**1.0%**	**6.6%**	**6.9%**	**7.3%**
Total Fund Benchmark			*0.7%*	*8.7%*	*9.8%*	*2.8%*	*7.1%*	*7.0%*	*7.3%*
Total Domestic Large Cap Equity	**$23,267,713**	**25.2%**	**3.1%**	**26.5%**	**28.0%**	**9.1%**	**15.4%**	**14.3%**	**13.6%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,200,733	6.7%	7.1%	33.4%	38.0%	10.5%	19.0%	18.1%	--
Russell 1000 Growth			*7.1%*	*33.4%*	*37.9%*	*10.5%*	*19.0%*	*18.1%*	--
Westfield Capital Management	$5,713,028	6.2%	6.5%	32.3%	37.8%	10.6%	18.0%	17.5%	15.9%
Russell 1000 Growth			*7.1%*	*33.4%*	*37.9%*	*10.5%*	*19.0%*	*18.1%*	*16.8%*
Wedge Capital Management	$11,353,951	12.3%	-0.5%	20.5%	19.0%	7.5%	12.0%	10.6%	10.9%
Russell 1000 Value			*-2.0%*	*14.4%*	*12.9%*	*5.6%*	*8.7%*	*8.4%*	*8.5%*
Total Domestic Small / Mid Cap Equity	**$4,896,393**	**5.3%**	**-1.1%**	**16.4%**	**18.2%**	**4.7%**	**11.1%**	**10.4%**	**9.9%**
Loomis Sayles CIT Small Mid-Cap Core	$4,896,393	5.3%	-1.1%	16.4%	18.2%	4.7%	11.1%	10.4%	9.9%
Russell 2500			*0.6%*	*12.0%*	*14.7%*	*2.4%*	*8.8%*	*8.3%*	*8.8%*
Total International Equity	**$4,937,387**	**5.3%**	**-3.3%**	**13.8%**	**10.0%**	**-2.4%**	**5.3%**	**6.0%**	**7.9%**
Hardman Johnston International Equity Group Trust	$4,937,387	5.3%	-3.3%	13.8%	10.0%	-2.4%	5.3%	6.0%	7.9%
MSCI EAFE			*-8.1%*	*3.8%*	*10.8%*	*1.6%*	*4.7%*	*4.1%*	*5.2%*
MSCI ACWI ex USA Growth			*-7.9%*	*5.1%*	*9.5%*	*-2.7%*	*3.4%*	*3.7%*	*5.3%*
Total Investment Grade Fixed Income	**$3,754,067**	**4.1%**	**-1.4%**	**3.3%**	**4.4%**	**0.2%**	**1.1%**	**1.9%**	**1.9%**
Segall Bryant & Hamill	$3,754,067	4.1%	-1.4%	3.3%	4.4%	0.2%	1.1%	1.9%	1.9%
Bloomberg US Govt/Credit Int TR			*-1.6%*	*3.0%*	*4.1%*	*-0.2%*	*0.9%*	*1.7%*	*1.7%*
Total Short Term Fixed Income	**$7,473,877**	**8.1%**	**0.2%**	**4.8%**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	$7,473,877	8.1%	0.2%	4.8%	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.0%*	*4.4%*	--	--	--	--	--

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2024 Q4	Fiscal YTD	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending December 31, 2024						
Total High Yield Fixed Income	**$4,161,392**	**4.5%**	**0.9%**	**9.8%**	**10.3%**	**2.0%**	**4.1%**	**4.2%**	**4.7%**
Loomis Sayles CIT High Yield Conservative	$4,161,392	4.5%	0.9%	9.8%	10.3%	2.0%	4.1%	4.2%	4.7%
FTSE BB/B Ex Split B/CCC Index			*-0.2%*	*6.7%*	*9.6%*	*2.5%*	*3.7%*	*4.4%*	*4.6%*
Total Short Duration High Yield Fixed Income	**$6,728,519**	**7.3%**	**0.4%**	**5.8%**	**6.9%**	**3.5%**	**3.8%**	**4.0%**	**3.9%**
Chartwell Investment Partners SDHY	$6,728,519	7.3%	0.4%	5.8%	6.9%	3.5%	3.8%	4.0%	3.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.8%*	*6.7%*	*7.8%*	*4.0%*	*4.1%*	*4.4%*	*4.4%*
Bloomberg US Govt/Credit Int TR			*-1.6%*	*3.0%*	*4.1%*	*-0.2%*	*0.9%*	*1.7%*	*1.7%*
Total Opportunistic High Yield Fixed Income	**$7,255,669**	**7.9%**	**1.7%**	**10.8%**	**8.1%**	**4.0%**	**7.1%**	**6.8%**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,255,669	7.9%	1.7%	10.8%	8.1%	4.0%	7.1%	6.8%	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.2%*	*8.6%*	*11.0%*	*5.0%*	*5.1%*	*5.1%*	*--*
HFRI Credit Index			*2.3%*	*10.0%*	*8.9%*	*4.9%*	*5.8%*	*5.0%*	*--*
Total Real Estate - Core	**$4,425,047**	**4.8%**	**0.8%**	**-3.3%**	**-4.2%**	**-1.1%**	**2.8%**	**4.3%**	**6.3%**
Principal U.S. Property Account	$1,817,758	2.0%	1.3%	-1.1%	-5.7%	-2.2%	3.3%	4.6%	6.6%
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	*2.2%*	*3.4%*	*5.3%*
Boyd Watterson GSA Fund, LP	$2,607,289	2.8%	0.5%	-4.8%	-3.4%	-0.4%	3.0%	4.8%	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	*2.2%*	*3.4%*	*--*
Total Real Estate - Core Plus	**$8,277,183**	**9.0%**	**0.6%**	**-4.2%**	**-10.4%**	**-4.5%**	**1.9%**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,277,183	9.0%	0.6%	-4.2%	-10.4%	-4.5%	1.9%	--	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	*2.2%*	*--*	*--*
Total Real Estate - Value Add	**$3,348,037**	**3.6%**	**0.4%**	**-5.0%**	**-3.2%**	**0.3%**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	$3,348,037	3.6%	0.4%	-5.0%	-3.2%	0.3%	--	--	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	*--*	*--*	*--*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2024 Q4	Fiscal YTD	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending December 31, 2024						
Total Hedge Fund of Funds - Multi Strategy	**$75,583**	**0.1%**							
EnTrust Capital Diversified Fund - Class IPS	$75,583	0.1%							
Total Opportunistic Strategies	**$6,014,552**	**6.5%**							
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,562,650	1.7%							
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,451,902	4.8%							
Total Private Equity	**$5,779,729**	**6.3%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,996,742	2.2%							
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,782,987	4.1%							
Total Other	**$45,882**	**0.0%**							
EnTrust Capital Diversified Peru Class X	$45,882	0.0%							
Total Cash Equivalents	**$1,875,496**	**2.0%**							
Cash Reserves Account	$1,791,859	1.9%							
Cash in Transit - Boyd Watterson State Government Income Distribution	$45,192	0.0%							
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$38,444	0.0%							

Note: Current yield as of December 31, 2024, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 4.39%.

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**7.5%**	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**
Total Fund Benchmark	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*
Total Domestic Large Cap Equity	**26.0%**	**29.1%**	**-21.2%**	**28.8%**	**21.4%**	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**
Northern Trust Collective Russell 1000 Growth Index Fund	33.3%	42.7%	-29.1%	27.7%	38.4%	36.4%	-1.6%	--	--	--	--
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--
Westfield Capital Management	31.4%	42.7%	-29.2%	24.0%	34.3%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*
Wedge Capital Management	19.9%	16.9%	-12.8%	32.5%	6.3%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%
Russell 1000 Value	*14.4%*	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*
Total Domestic Small / Mid Cap Equity	**15.5%**	**19.1%**	**-18.3%**	**28.9%**	**12.5%**	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**
Loomis Sayles CIT Small Mid-Cap Core	15.5%	19.1%	-18.3%	28.9%	12.5%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%
Russell 2500	*12.0%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*
Total International Equity	**13.0%**	**5.6%**	**-23.7%**	**1.2%**	**35.5%**	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**
Hardman Johnston International Equity Group Trust	13.0%	5.6%	-23.7%	1.2%	35.5%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%
MSCI EAFE	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*
MSCI ACWI ex USA Growth	*5.1%*	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*
Total Investment Grade Fixed Income	**3.1%**	**5.2%**	**-7.8%**	**-1.5%**	**6.2%**	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**
Segall Bryant & Hamill	3.1%	5.2%	-7.8%	-1.5%	6.2%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*
Total Short Term Fixed Income	**4.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	4.8%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR	*4.4%*	--	--	--	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total High Yield Fixed Income	**9.3%**	**10.3%**	**-13.2%**	**4.1%**	**9.4%**	**11.5%**	**-2.8%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**
Loomis Sayles CIT High Yield Conservative	9.3%	10.3%	-13.2%	4.1%	9.4%	11.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%
FTSE BB/B Ex Split B/CCC Index	*6.7%*	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*
Total Short Duration High Yield Fixed Income	**5.3%**	**7.6%**	**-3.5%**	**2.3%**	**5.3%**	**7.4%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**
Chartwell Investment Partners SDHY	5.3%	7.6%	-3.5%	2.3%	5.3%	7.4%	0.8%	3.4%	6.4%	-0.4%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*
Total Opportunistic High Yield Fixed Income	**10.0%**	**4.6%**	**-4.4%**	**13.2%**	**9.3%**	**5.5%**	**4.6%**	**--**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	10.0%	4.6%	-4.4%	13.2%	9.3%	5.5%	4.6%	--	--	--	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*-0.8%*	*--*	*--*	*--*	*--*
HFRI Credit Index	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*--*	*--*	*--*	*--*
Total Real Estate - Core	**-4.4%**	**-6.3%**	**4.4%**	**13.5%**	**2.0%**	**6.4%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**
Principal U.S. Property Account	-2.2%	-10.8%	3.9%	22.7%	0.5%	5.9%	8.0%	8.0%	8.9%	13.4%	12.6%
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*
Boyd Watterson GSA Fund, LP	-5.9%	-3.1%	4.6%	8.0%	6.0%	8.2%	8.1%	7.5%	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*
Total Real Estate - Core Plus	**-5.2%**	**-16.1%**	**7.3%**	**19.8%**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	-5.2%	-16.1%	7.3%	19.8%	0.8%	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Real Estate - Value Add	**-6.2%**	**-2.5%**	**6.0%**	**--**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	-6.2%	-2.5%	6.0%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	--	--	--	--	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy											
EnTrust Capital Diversified Fund - Class IPS											
Total Opportunistic Strategies											
EnTrust Special Opportunities Fund III, Ltd - Class A											
EnTrust Special Opportunities Fund IV, Ltd - Class A											
Total Private Equity											
Hamilton Lane Secondary Feeder Fund IV-A, LP											
Hamilton Lane Secondary Feeder Fund V-A, LP											
Total Other											
EnTrust Capital Diversified Peru Class X											
Total Cash Equivalents											
Cash Reserves Account											
Cash in Transit - Boyd Watterson State Government Income Distribution											
Cash in Transit - Boyd Watterson GSA Fund Income Distribution											

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Total Fund	**8.1%**	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**8.1%**	**Oct-87**
Total Fund Benchmark	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*8.3%*	*Oct-87*
Total Domestic Large Cap Equity	**26.5%**	**29.6%**	**-20.8%**	**29.4%**	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	33.4%	42.8%	-29.1%	27.7%	38.5%	36.4%	-1.5%	--	--	--	--	18.1%	Dec-17
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*--*	*--*	*--*	*--*	*18.1%*	*Dec-17*
Westfield Capital Management	32.3%	43.6%	-28.7%	24.8%	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	17.0%	Jun-10
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*17.7%*	*Jun-10*
Wedge Capital Management	20.5%	17.5%	-12.4%	33.2%	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	9.6%	Jul-05
Russell 1000 Value	*14.4%*	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*8.0%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**16.4%**	**20.0%**	**-17.7%**	**29.9%**	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**11.0%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	16.4%	20.0%	-17.7%	29.9%	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	11.0%	Apr-11
Russell 2500	*12.0%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*9.8%*	*Apr-11*
Total International Equity	**13.8%**	**6.4%**	**-23.1%**	**1.9%**	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**5.3%**	**Jan-99**
Hardman Johnston International Equity Group Trust	13.8%	6.4%	-23.1%	1.9%	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	7.4%	May-10
MSCI EAFE	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*5.4%*	*May-10*
MSCI ACWI ex USA Growth	*5.1%*	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*	*5.3%*	*May-10*
Total Investment Grade Fixed Income	**3.3%**	**5.4%**	**-7.6%**	**-1.3%**	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**--**	**Apr-97**
Segall Bryant & Hamill	3.3%	5.4%	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	3.0%	Jan-07
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*2.9%*	*Jan-07*
Total Short Term Fixed Income	**4.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.4%**	**Jul-23**
Segall Bryant & Hamill - STFI	4.8%	--	--	--	--	--	--	--	--	--	--	5.4%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*4.4%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*5.2%*	*Jul-23*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Total High Yield Fixed Income	**9.8%**	**10.8%**	**-12.8%**	**4.6%**	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**7.9%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	9.8%	10.8%	-12.8%	4.6%	10.0%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	7.9%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*6.7%*	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*6.3%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**5.8%**	**8.1%**	**-3.0%**	**2.7%**	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**3.6%**	**May-14**
Chartwell Investment Partners SDHY	5.8%	8.1%	-3.0%	2.7%	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	3.6%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*4.2%*	*May-14*
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*	*1.7%*	*May-14*
Total Opportunistic High Yield Fixed Income	**10.8%**	**5.4%**	**-3.7%**	**14.0%**	**10.1%**	**6.3%**	**5.4%**	**--**	**--**	**--**	**--**	**7.0%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	10.8%	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	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*-0.8%*	*--*	*--*	*--*	*--*	*5.1%*	*Feb-17*
HFRI Credit Index	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*--*	*--*	*--*	*--*	*5.0%*	*Feb-17*
Total Real Estate - Core	**-3.3%**	**-5.2%**	**5.6%**	**14.9%**	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**--**	**Jul-04**
Principal U.S. Property Account	-1.1%	-10.0%	5.0%	23.7%	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	5.6%	Jan-07
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*4.3%*	*Jan-07*
Boyd Watterson GSA Fund, LP	-4.8%	-1.9%	5.9%	9.4%	7.3%	9.5%	9.5%	8.9%	--	--	--	6.0%	Feb-16
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*	*4.3%*	*Feb-16*
Total Real Estate - Core Plus	**-4.2%**	**-16.2%**	**8.3%**	**24.3%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**2.9%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	-4.2%	-16.2%	8.3%	24.3%	1.6%	--	--	--	--	--	--	2.9%	Apr-19
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*2.6%*	*Apr-19*
Total Real Estate - Value Add	**-5.0%**	**-1.2%**	**7.4%**	**--**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	-5.0%	-1.2%	7.4%	--	--	--	--	--	--	--	--	0.8%	Oct-21
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.7%*	*Oct-21*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Total 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 12/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	--	**$23,267,713**	**25.2%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$6,200,733	6.7%	$1,860	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	$5,713,028	6.2%	$37,135	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$11,353,951	12.3%	$56,770	0.50%
Total Domestic Small / Mid Cap Equity	--	**$4,896,393**	**5.3%**	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$4,896,393	5.3%	$36,723	0.75%
Total International Equity	--	**$4,937,387**	**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	$4,937,387	5.3%	$37,030	0.75%
Total Investment Grade Fixed Income	--	**$3,754,067**	**4.1%**	--	--
Segall Bryant & Hamill	0.20% of Assets	$3,754,067	4.1%	$7,508	0.20%
Total Short Term Fixed Income	-	**$7,473,877**	**8.1%**	--	--
Segall Bryant & Hamill - STFI	0.20% of Assets	$7,473,877	8.1%	$14,948	0.20%
Total High Yield Fixed Income	--	**$4,161,392**	**4.5%**	--	--
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$4,161,392	4.5%	$19,559	0.47%
Total Short Duration High Yield Fixed Income	--	**$6,728,519**	**7.3%**	--	--
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% Thereafter	$6,728,519	7.3%	$30,278	0.45%
Total Opportunistic High Yield Fixed Income	--	**$7,255,669**	**7.9%**	--	--
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$7,255,669	7.9%	$54,418	0.75%
Total Real Estate - Core	--	**$4,425,047**	**4.8%**	--	--
Principal U.S. Property Account	1.10% of Assets	$1,817,758	2.0%	$19,995	1.10%

Account	Fee Schedule	Market Value As of 12/31/2024	% 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	$2,607,289	2.8%	$32,591	1.25%
Total Real Estate - Core Plus	**--**	**$8,277,183**	**9.0%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	23,597 Quarterly	$8,277,183	9.0%	$94,388	1.14%
Total Real Estate - Value Add	**--**	**$3,348,037**	**3.6%**	**--**	**--**
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,348,037	3.6%	$41,850	1.25%
Total Hedge Fund of Funds - Multi Strategy	**--**	**$75,583**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$75,583	0.1%	$642	0.85%
Total Opportunistic Strategies	**--**	**$6,014,552**	**6.5%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,562,650	1.7%	$19,533	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,451,902	4.8%	$55,649	1.25%
Total Private Equity	**--**	**$5,779,729**	**6.3%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	9,806 Quarterly	$1,996,742	2.2%	$39,224	1.96%
*Hamilton Lane Secondary Feeder Fund V-A, LP	12,150 Quarterly	$3,782,987	4.1%	$48,600	1.28%
Total Other	**--**	**$45,882**	**0.0%**	**--**	**--**
**EnTrust Capital Diversified Peru Class X	0.00% of Assets	$45,882	0.0%	$0	0.00%
Total Cash Equivalents	**--**	**$1,875,496**	**2.0%**	**--**	**--**
Cash Reserves Account	--	$1,791,859	1.9%	--	--
Cash in Transit - Boyd Watterson State Government Income Distribution	-	$45,192	0.0%	--	--
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	-	$38,444	0.0%	--	--
Investment Management Fee		**$92,316,525**	**100.0%**	**$648,702**	**0.70%**

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

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.
- 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 September 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
    - Corbin ERISA Opportunity Fund, LP

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2025

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$92,316,525
Net Cash Flow	-$1,476,682
Net Investment Change	$1,512,850
Ending Market Value	$92,352,693

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$24,045,705	26.0%	22.5%	17.5% - 27.5%	3.5%	$3,266,349
Domestic Small/Mid Cap Equity	$5,121,823	5.5%	7.5%	2.5% - 12.5%	-2.0%	-$1,804,629
International Equity	$5,221,895	5.7%	5.0%	0.0% - 10.0%	0.7%	$604,260
Investment Grade Fixed Income	$3,774,160	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$843,474
Short Term Fixed Income	$6,507,388	7.0%	12.5%	7.5% - 17.5%	-5.5%	-$5,036,699
High Yield Fixed Income	$4,221,386	4.6%	5.0%	0.0% - 10.0%	-0.4%	-$396,249
Short Duration High Yield Fixed Income	$6,796,134	7.4%	5.0%	0.0% - 10.0%	2.4%	$2,178,500
Opportunistic High Yield Fixed Income	$7,297,068	7.9%	10.0%	5.0% - 15.0%	-2.1%	-$1,938,201
Real Estate - Core	$4,432,979	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$184,655
Real Estate Core Plus	$8,277,183	9.0%	7.5%	2.5% - 12.5%	1.5%	$1,350,731
Real Estate - Value Add	$3,348,037	3.6%	5.0%	0.0% - 10.0%	-1.4%	-$1,269,598
Opportunistic Strategies	$6,014,552	6.5%	5.0%	0.0% - 10.0%	1.5%	$1,396,917
Private Equity	$5,779,729	6.3%	5.0%	0.0% - 10.0%	1.3%	$1,162,094
Hedge Fund of Funds - Multi Strategy	$75,583	0.1%	0.0%	0.0% - 0.0%	0.1%	$75,583
Other	$45,882	0.0%	0.0%	0.0% - 0.0%	0.0%	$45,882
Cash Equivalents	$1,393,188	1.5%	0.0%	0.0% - 0.0%	1.5%	$1,393,188
Total	**$92,352,693**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective April 2024.
- Other allocation is EnTrust Capital Diversified Peru Class X.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Fund	**$92,352,693**	**100.0%**	**1.7%**
Total Domestic Large Cap Equity	**$24,045,705**	**26.0%**	**3.3%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,323,489	6.8%	2.0%
Russell 1000 Growth			*2.0%*
Westfield Capital Management	$5,858,204	6.3%	2.5%
Russell 1000 Growth			*2.0%*
Wedge Capital Management	$11,864,012	12.8%	4.5%
Russell 1000 Value			*4.6%*
Total Domestic Small / Mid Cap Equity	**$5,121,823**	**5.5%**	**4.6%**
Loomis Sayles CIT Small Mid-Cap Core	$5,121,823	5.5%	4.6%
Russell 2500			*3.5%*
Total International Equity	**$5,221,895**	**5.7%**	**5.8%**
Hardman Johnston International Equity Group Trust	$5,221,895	5.7%	5.8%
MSCI EAFE			*5.3%*
MSCI ACWI ex USA Growth			*4.3%*
Total Investment Grade Fixed Income	**$3,774,160**	**4.1%**	**0.5%**
Segall Bryant & Hamill	$3,774,160	4.1%	0.5%
Bloomberg US Govt/Credit Int TR			*0.6%*
Total Short Term Fixed Income	**$6,507,388**	**7.0%**	**0.5%**
Segall Bryant & Hamill - STFI	$6,507,388	7.0%	0.5%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.5%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total High Yield Fixed Income	**$4,221,386**	**4.6%**	**1.4%**
Loomis Sayles CIT High Yield Conservative	$4,221,386	4.6%	1.4%
FTSE BB/B Ex Split B/CCC Index			*1.4%*
Total Short Duration High Yield Fixed Income	**$6,796,134**	**7.4%**	**1.0%**
Chartwell Investment Partners SDHY	$6,796,134	7.4%	1.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*
Bloomberg US Govt/Credit Int TR			*0.6%*
Total Opportunistic High Yield Fixed Income	**$7,297,068**	**7.9%**	**0.6%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,297,068	7.9%	0.6%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.0%*
HFRI Credit Index			*1.0%*
Total Real Estate - Core	**$4,432,979**	**4.8%**	
Principal U.S. Property Account	$1,825,690	2.0%	0.5%
Boyd Watterson GSA Fund, LP	$2,607,289	2.8%	
Total Real Estate - Core Plus	**$8,277,183**	**9.0%**	
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,277,183	9.0%	

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Real Estate - Value Add	**$3,348,037**	**3.6%**	
Boyd Watterson State Government Fund, LP	$3,348,037	3.6%	
Total Hedge Fund of Funds - Multi Strategy	**$75,583**	**0.1%**	
EnTrust Capital Diversified Fund - Class IPS	$75,583	0.1%	
Total Opportunistic Strategies	**$6,014,552**	**6.5%**	
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,562,650	1.7%	
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,451,902	4.8%	
Total Private Equity	**$5,779,729**	**6.3%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,996,742	2.2%	
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,782,987	4.1%	
Total Other	**$45,882**	**0.0%**	
EnTrust Capital Diversified Peru Class X	$45,882	0.0%	
Total Cash Equivalents	**$1,393,188**	**1.5%**	
Cash Reserves Account	$1,393,188	1.5%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Fund	**$92,352,693**	**100.0%**	**1.6%**
Total Domestic Large Cap Equity	**$24,045,705**	**26.0%**	**3.3%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,323,489	6.8%	2.0%
Russell 1000 Growth			*2.0%*
Westfield Capital Management	$5,858,204	6.3%	2.5%
Russell 1000 Growth			*2.0%*
Wedge Capital Management	$11,864,012	12.8%	4.4%
Russell 1000 Value			*4.6%*
Total Domestic Small / Mid Cap Equity	**$5,121,823**	**5.5%**	**4.5%**
Loomis Sayles CIT Small Mid-Cap Core	$5,121,823	5.5%	4.5%
Russell 2500			*3.5%*
Total International Equity	**$5,221,895**	**5.7%**	**5.8%**
Hardman Johnston International Equity Group Trust	$5,221,895	5.7%	5.8%
MSCI EAFE			*5.3%*
MSCI ACWI ex USA Growth			*4.3%*
Total Investment Grade Fixed Income	**$3,774,160**	**4.1%**	**0.5%**
Segall Bryant & Hamill	$3,774,160	4.1%	0.5%
Bloomberg US Govt/Credit Int TR			*0.6%*
Total Short Term Fixed Income	**$6,507,388**	**7.0%**	**0.5%**
Segall Bryant & Hamill - STFI	$6,507,388	7.0%	0.5%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.5%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total High Yield Fixed Income	**$4,221,386**	**4.6%**	**1.4%**
Loomis Sayles CIT High Yield Conservative	$4,221,386	4.6%	1.4%
FTSE BB/B Ex Split B/CCC Index			*1.4%*
Total Short Duration High Yield Fixed Income	**$6,796,134**	**7.4%**	**1.0%**
Chartwell Investment Partners SDHY	$6,796,134	7.4%	1.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*
Bloomberg US Govt/Credit Int TR			*0.6%*
Total Opportunistic High Yield Fixed Income	**$7,297,068**	**7.9%**	**0.6%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,297,068	7.9%	0.6%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.0%*
HFRI Credit Index			*1.0%*
Total Real Estate - Core	**$4,432,979**	**4.8%**	
Principal U.S. Property Account	$1,825,690	2.0%	0.4%
Boyd Watterson GSA Fund, LP	$2,607,289	2.8%	
Total Real Estate - Core Plus	**$8,277,183**	**9.0%**	
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,277,183	9.0%	
Total Real Estate - Value Add	**$3,348,037**	**3.6%**	
Boyd Watterson State Government Fund, LP	$3,348,037	3.6%	
Total Hedge Fund of Funds - Multi Strategy	**$75,583**	**0.1%**	
EnTrust Capital Diversified Fund - Class IPS	$75,583	0.1%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Opportunistic Strategies	**$6,014,552**	**6.5%**	
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,562,650	1.7%	
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,451,902	4.8%	
Total Private Equity	**$5,779,729**	**6.3%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,996,742	2.2%	
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,782,987	4.1%	
Total Other	**$45,882**	**0.0%**	
EnTrust Capital Diversified Peru Class X	$45,882	0.0%	
Total Cash Equivalents	**$1,393,188**	**1.5%**	
Cash Reserves Account	$1,393,188	1.5%	

Index Disclosures

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

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- In January 31, 2025 $38K transferred from real estate- core (Boyd Watterson GSA Fund, LP) to the cash acocunt.
- In January 31, 2025 $45K transferred from real estate- value add (Boyd Watterson State Government Fund, LP) to the cash acocunt.
- In January 31, 2025 $1M transferred from short term fixed income (Segall Bryant & Hamill- STFI) to the cash account.
- The following managers are valued as of September 30, 2024, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund IV-A LP
  - Hamilton Lane Secondary Feeder Fund V-A LP
  - EnTrust Special Opportunities Fund IV, Ltd - Class
  - EnTrust Special Opportunities Fund III, Ltd - Class A
- The following managers are valued as of December 31, 2024, plus or minus flows:
  - Boyd Watterson GSA Fund, LP
  - Boyd Watterson State Government Fund, LP
  - Intercontinental U.S. Real Estate Investment Fund, LLC
- The following managers' values are preliminary and subject to change:
  - Corbin ERISA Opportunity Fund, LP - Class E Shares
  - EnTrust Capital Diversified Fund - Class IPS
  - EnTrust Capital Diversified Peru Class X

ASSET ALLOCATION REVIEW

UFCW Unions and Participating Employers Pension Fund

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.

- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.

- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.

- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.

- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.

- The asset allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have inappropriate allocations to illiquid investments.

- The cashflows and liquidity constraints of the fund for which this asset allocation review is being presented were considered when developing the portfolios presented for consideration.

- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.50
U.S. Mid Cap	7.00%	18.00
U.S. Smid Cap	7.00%	19.50
U.S. Small Cap	7.00%	21.00
International Large Cap	7.00%	17.00
International Small Cap	7.75%	19.50
Emerging Markets	8.00%	21.00
Global Equity	7.00%	16.75

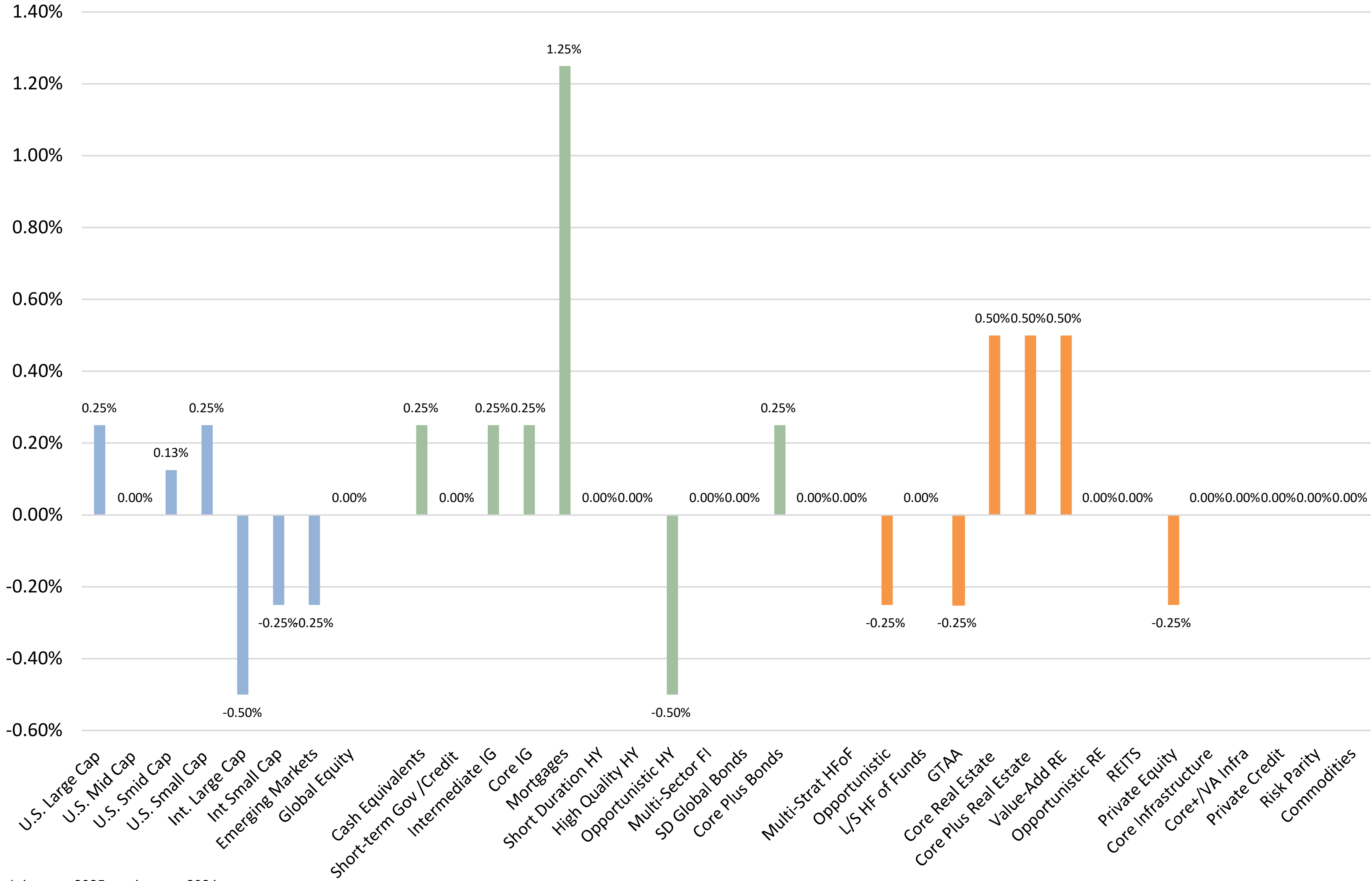
Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.25%	1.00
Short-term Gov /Credit	3.75%	2.25
Intermediate Investment Grade	4.50%	3.75
Core Investment Grade	4.75%	5.00
Mortgages	6.00%	6.50
Short Duration High Yield	6.00%	6.00
High Quality High Yield	6.50%	7.00
Opportunistic High Yield	7.25%	9.00
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.50%	5.00
Core Plus Bonds	5.00%	5.75

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.00
Opportunistic Strategies	7.25%	15.00
L/S Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	6.25%	12.50
Core Real Estate	6.50%	10.50
Core Plus Real Estate	7.00%	12.50
Value-Add Real Estate	7.50%	14.00
Opportunistic Real Estate	9.00%	17.00
REITS	6.00%	20.00
Diversified Private Equity	9.50%	21.00
Core Infrastructure	6.25%	11.75
Core+/Value Add Infrastructure	8.25%	15.75
Private Credit	9.00%	13.50
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

INVESTMENT PERFORMANCE SERVICES, LLC

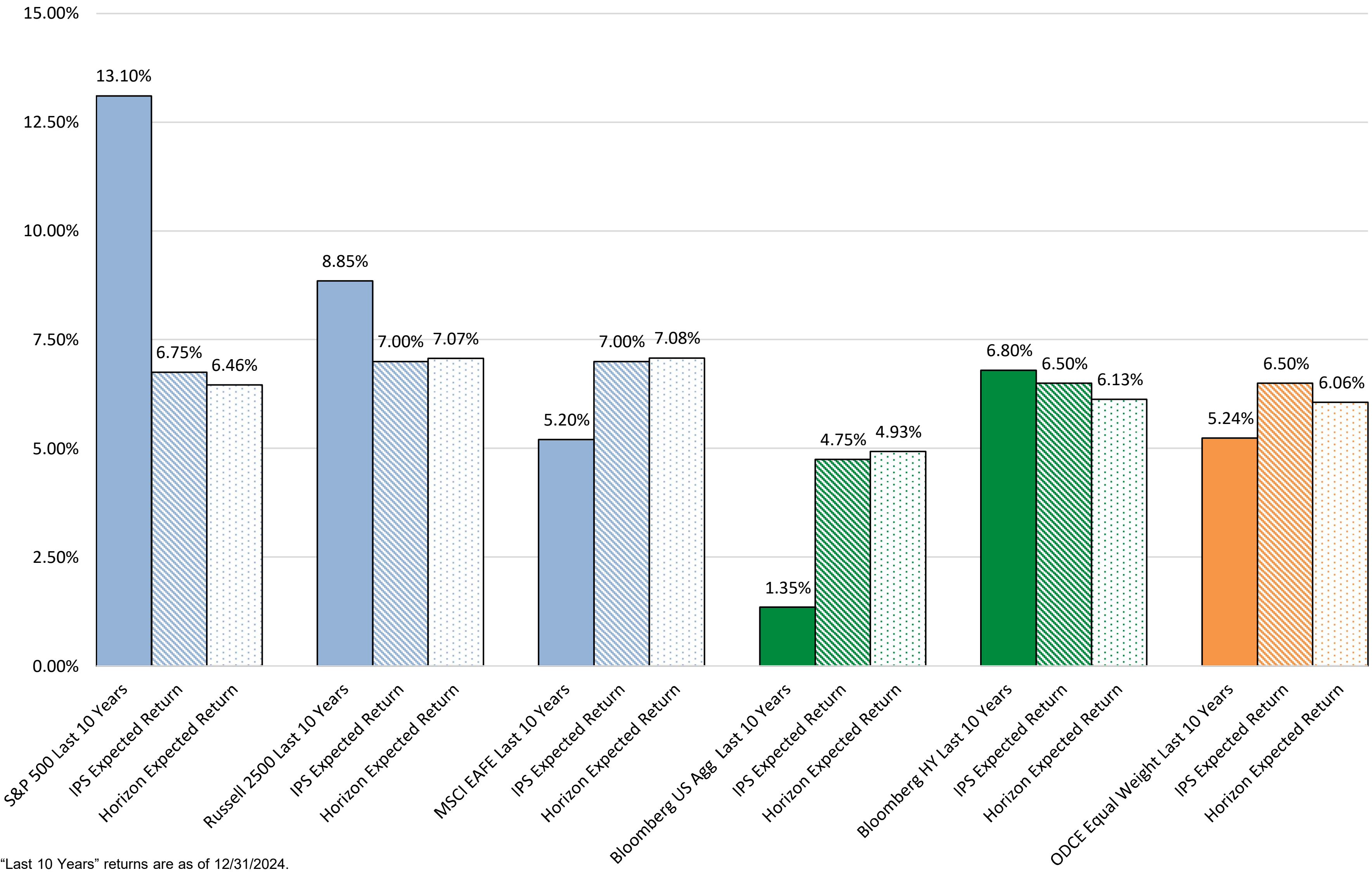
- IPS Investment Committee January 2025.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2025 vs. January 2024

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2024.
- “Horizon Expected Returns” are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2024 edition.

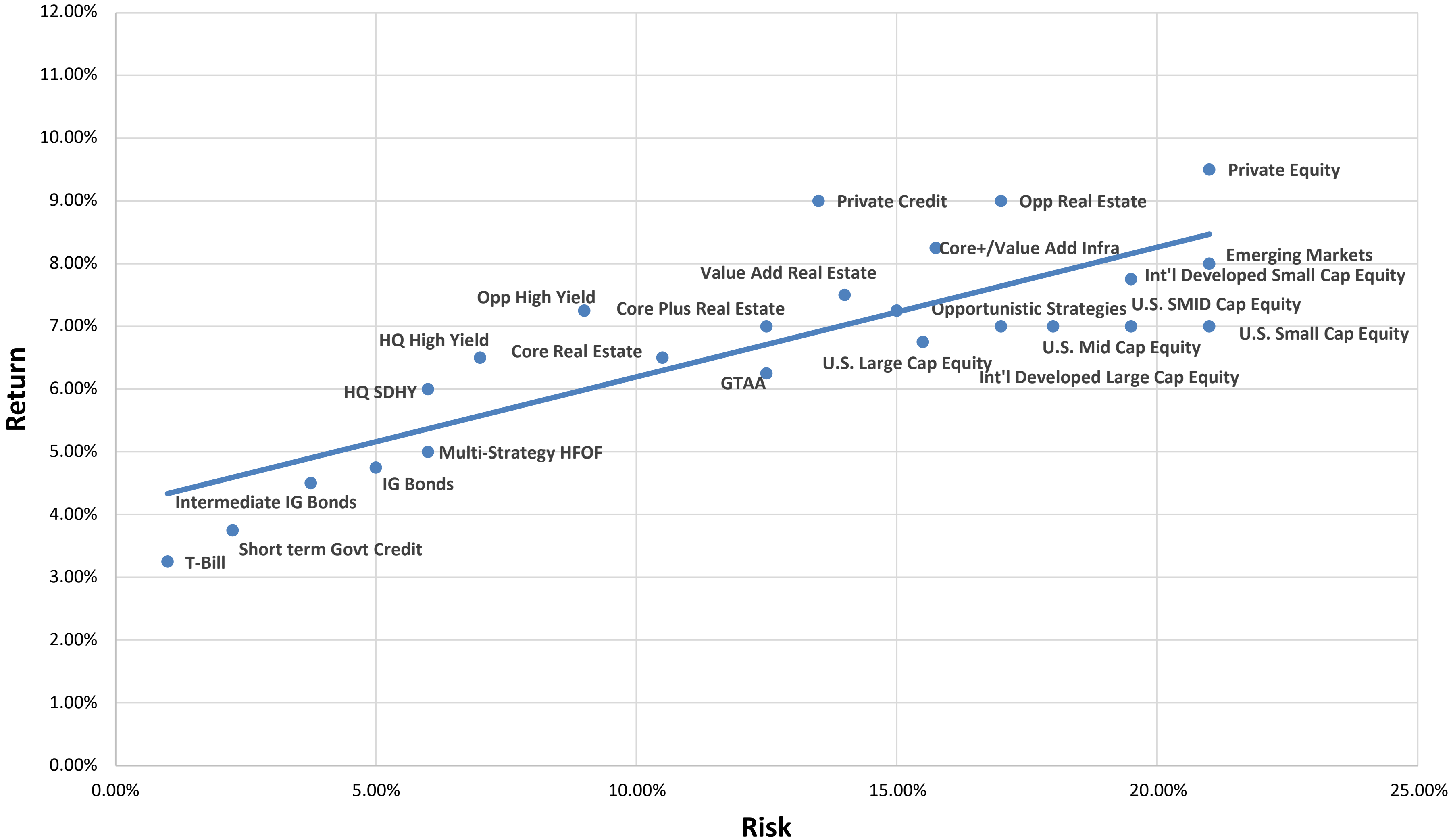
Asset Class Constraints

Total Domestic Equity	60%	Max
Domestic Large Cap Equity	20%	Min
Domestic Small, Mid and Smid Cap Equity	5%	Min
Domestic Small, Mid and Smid Cap Equity	20%	Max
International Equity Large Cap	5%	Min
International Equity Large Cap	20%	Max
International Small Cap Equity	10%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
Opportunistic High Yield	12.5%	Max
High Yield Bonds (Includes Short Duration, High Quality, & Opportunistic)	20%	Max
Real Estate – Core	10%	Max
Real Estate – Core Plus	10%	Max
Real Estate – Value Add	10%	Max
Total Real Estate	15%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	5%	Max
Private Credit	5%	Max
Global Tactical Asset Allocation	10%	Max
Private Equity	5%	Max
Total Alternatives	40%	Max

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

- IPS Investment Committee January 2025.

2025 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Mortgages	Short Duration High Yield	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Private Credit	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																							
US Mid Cap Equity	0.96	1.00																						
US Smid Cap Equity	0.93	0.98	1.00																					
US Small Cap Equity	0.90	0.95	0.99	1.00																				
Int'l Equity	0.87	0.86	0.82	0.78	1.00																			
Int'l Small Cap Equity	0.84	0.87	0.83	0.79	0.95	1.00																		
Emerging Markets Equity	0.74	0.76	0.72	0.69	0.86	0.85	1.00																	
Cash	-0.06	-0.09	-0.09	-0.09	0.00	-0.08	0.01	1.00																
Short Term Govt / Credit	0.15	0.10	0.07	0.05	0.13	0.13	0.17	0.33	1.00															
Int. Investment Grade	0.30	0.25	0.20	0.17	0.22	0.23	0.25	0.11	0.87	1.00														
Core Investment Grade	0.35	0.30	0.25	0.20	0.30	0.22	0.24	0.08	0.81	0.98	1.00													
Mortgages	0.16	0.14	0.11	0.09	0.18	0.20	0.18	0.12	0.25	0.50	0.60	1.00												
Short Duration High Yield	0.65	0.72	0.67	0.62	0.66	0.71	0.65	-0.09	0.30	0.40	0.37	0.22	1.00											
High Yield	0.73	0.79	0.75	0.70	0.74	0.76	0.70	-0.09	0.25	0.40	0.42	0.26	0.93	1.00										
Opp. High Yield	0.70	0.77	0.73	0.69	0.70	0.73	0.67	-0.10	0.10	0.20	0.25	0.07	0.90	0.95	1.00									
Real Estate Core	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00								
Real Estate Core Plus	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00	1.00							
Real Estate Value Add	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00	1.00	1.00						
Private Equity	0.76	0.81	0.86	0.88	0.67	0.69	0.59	-0.11	-0.06	0.03	0.03	0.05	0.53	0.60	0.60	0.25	0.30	0.35	1.00					
HFoF Multi-Strategy	0.73	0.78	0.76	0.71	0.78	0.83	0.76	-0.01	0.01	0.07	0.08	0.01	0.64	0.67	0.71	0.08	0.08	0.08	0.70	1.00				
Private Credit	0.69	0.75	0.71	0.68	0.65	0.64	0.64	-0.04	-0.28	-0.16	-0.17	-0.23	0.71	0.74	0.80	0.28	0.28	0.28	0.65	0.76	1.00			
Opportunistic Strategies	0.79	0.85	0.85	0.82	0.81	0.85	0.76	-0.07	-0.02	0.05	0.05	0.03	0.72	0.76	0.81	-0.02	-0.02	-0.02	0.82	0.91	0.82	1.00		
GTAA	0.94	0.91	0.87	0.83	0.95	0.92	0.83	-0.01	0.23	0.35	0.35	0.30	0.69	0.77	0.70	-0.01	-0.01	-0.01	0.77	0.75	0.62	0.78	1.00	
Infrastructure	0.60	0.55	0.54	0.50	0.62	0.57	0.55	0.00	0.18	0.31	0.32	0.26	0.53	0.59	0.54	0.40	0.40	0.40	0.60	0.63	0.56	0.66	0.68	1.00

A correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.24
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.76
Int'l Equity	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.86
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	6.86	10.00
Cash	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	51.24	23.74	7.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	4.17	28.33	46.72	49.71	39.72	19.37	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	14.39	27.73	19.15	13.14	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	2.32	7.50	7.50	2.64
Opportunistic High Yield	0.00	0.00	0.00	0.29	10.28	12.50	12.50	12.50	12.50	12.50
Real Estate – Core	0.00	2.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate – Core Plus	0.00	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Real Estate – Value Add	9.59	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.73	2.53	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Credit	0.00	0.00	0.52	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Opportunistic Strategies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	0.00	0.00	0.00	0.00	0.00	3.00	4.91	5.00	5.00	5.00
Return	**5.36**	**5.65**	**5.93**	**6.22**	**6.49**	**6.75**	**7.01**	**7.25**	**7.48**	**7.68**
Risk	**5.46**	**5.79**	**6.16**	**6.56**	**7.10**	**7.74**	**8.41**	**9.14**	**10.06**	**11.16**
Return/Risk	**0.98**	**0.97**	**0.96**	**0.95**	**0.91**	**0.87**	**0.83**	**0.79**	**0.74**	**0.69**

Compound annual return.

Asset Allocation Policy History

	2019	2020	2021	2022	2023	2024
U.S. Large Cap	22.5%	25.0%	25.0%	25.0%	17.5%	22.5%
U.S. SMID Cap	10.0%	10.0%	10.0%	10.0%	5.0%	7.5%
International Equity	7.5%	7.5%	12.5%	12.5%	5.0%	5.0%
Intermediate Fixed	5.0%	10.0%	5.0%	5.0%	5.0%	5.0%
Short Term Govt/Credit	0.0%	0.0%	0.0%	0.0%	20.0%	12.5%
SD High Yield	5.0%	7.5%	7.5%	7.5%	7.5%	5.0%
High Yield	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Opportunistic High Yield	--	--	--	--	--	10.0%
Core Real Estate	12.5%	10.0%	5.0%	5.0%	5.0%	5.0%
Core Plus Real Estate	--	--	--	--	--	7.5%
Value Add Real Estate	7.5%	7.5%	12.5%	12.5%	12.5%	5.0%
Opportunistic	17.5%	12.5%	12.5%	12.5%	12.5%	5.0%
Private Equity	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%
Expected Return	**7.69%**	**7.05%**	**6.89%**	**6.82%**	**7.12%**	**6.79%**
Expected Risk	**10.15%**	**9.82%**	**10.29%**	**10.29%**	**8.91%**	**8.91%**
Actuarial Assumed Rate	**7.75%**	**7.75%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class
Purple	Reclassification

Current Policy Comparison

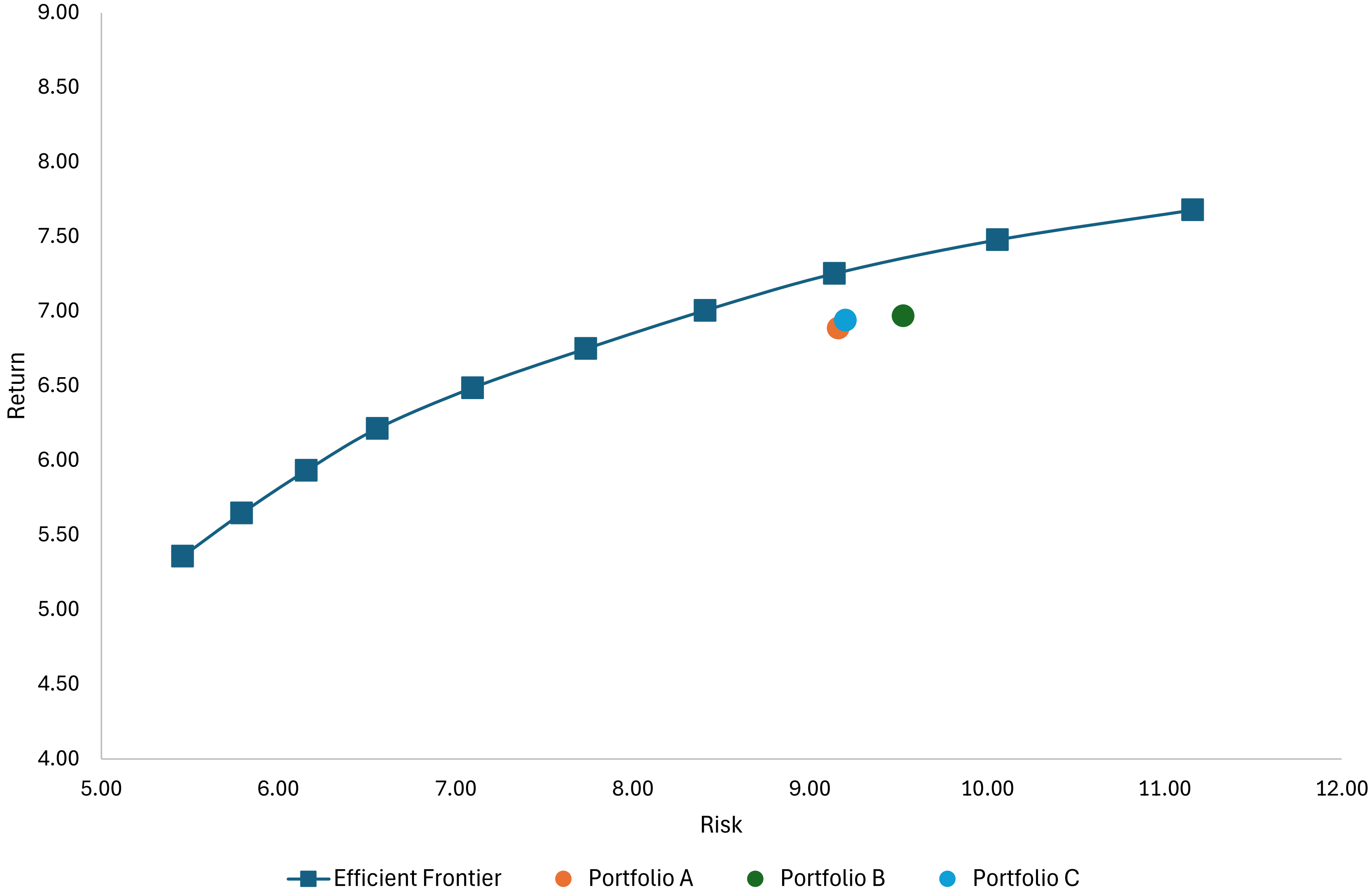
		% Equity Target			% Fixed Income Target					% Alternatives Target						Cash	Expected Return (net of fees)	Risk	Comments
		US LC Equity	US SMID Cap Equity	Int'l Equity	Short Term Gov/ Credit	Fixed Income Interm	SDHY	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	HFoF Multi-Strategy	Opp	Private Equity				
		35% Equity			37.5% Fixed Income					17.5% Real Estate			10% Alts						
1	UFCW Unions and Participating Employers Pension Fund	22.5	7.5	5.0	12.5	5.0	5.0	5.0	10.0	5.0	7.5	5.0	0.0	5.0	5.0	0.0	6.89%	9.16	Current Policy
2	Portfolio B	25.2	5.3	5.3	8.1	4.1	7.3	4.5	7.9	4.8	9.0	3.6	0.1	6.5	6.3	2.0	6.97%	9.53	Allocation as of December 31, 2024
		35% Equity			37.5% Fixed Income					17.5% Real Estate			10% Alts						
3	Portfolio C	25.0	5.0	5.0	7.5	7.5	7.5	5.0	10.0	5.0	7.5	5.0	0.0	5.0	5.0	0.0	6.94%	9.20	Decrease US SMID Cap equity and Short-Term Fixed Income. Increase US LC equity, Intermediate, and SDHY Fixed Income.

The Fund's assumption rate as determined by the plan actuary is 7.0%

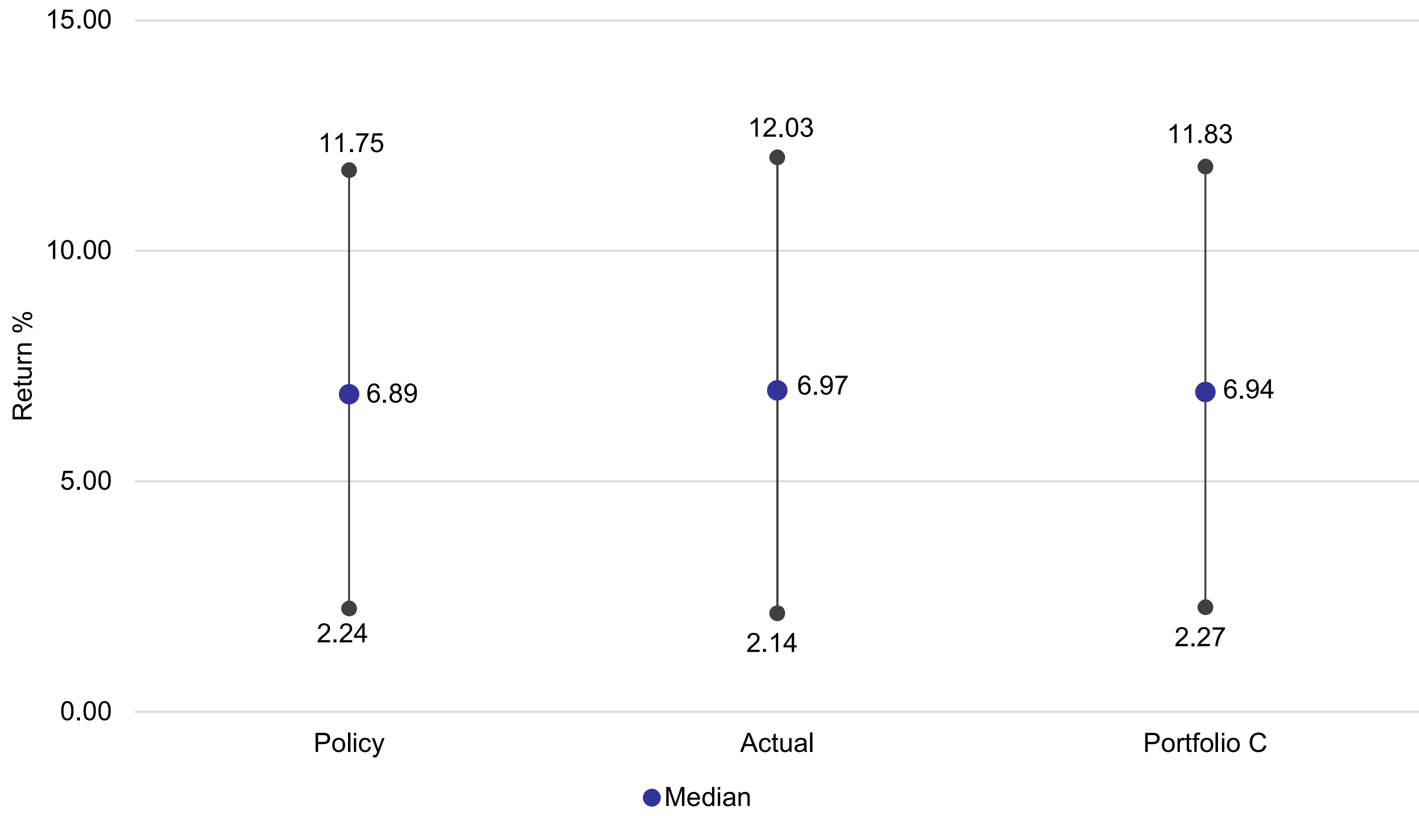
Scenarios are shown for illustrative purposes.

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

Efficient Frontier Comparison

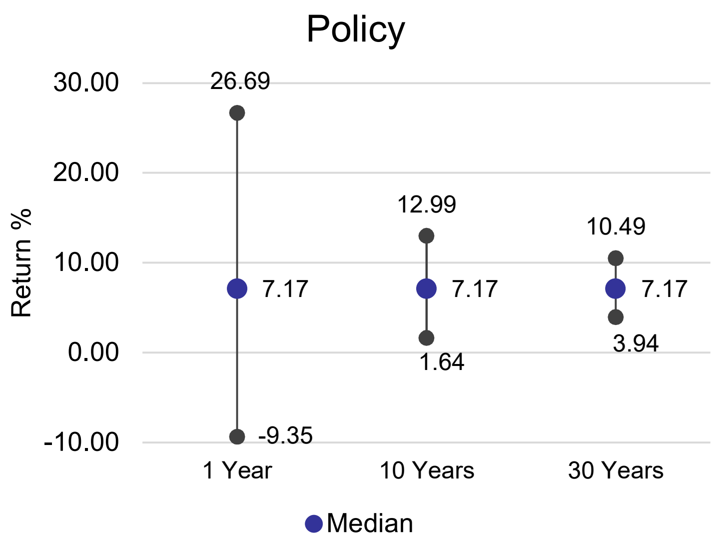


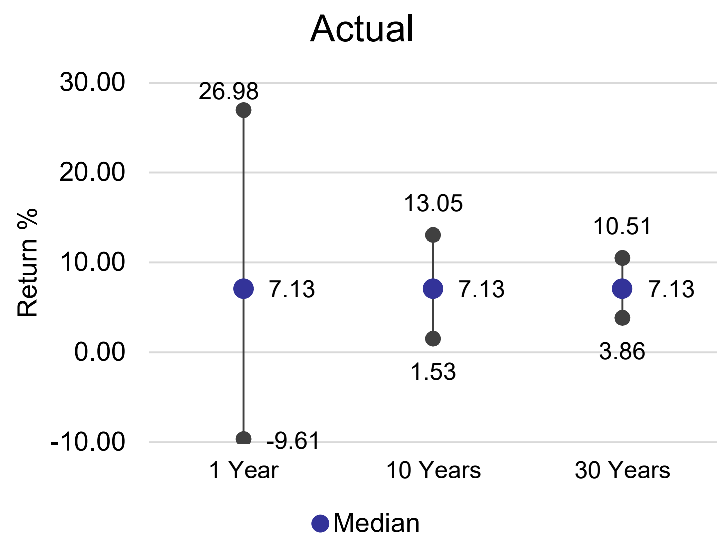
Potential Distribution of Returns – 10 Year Horizon

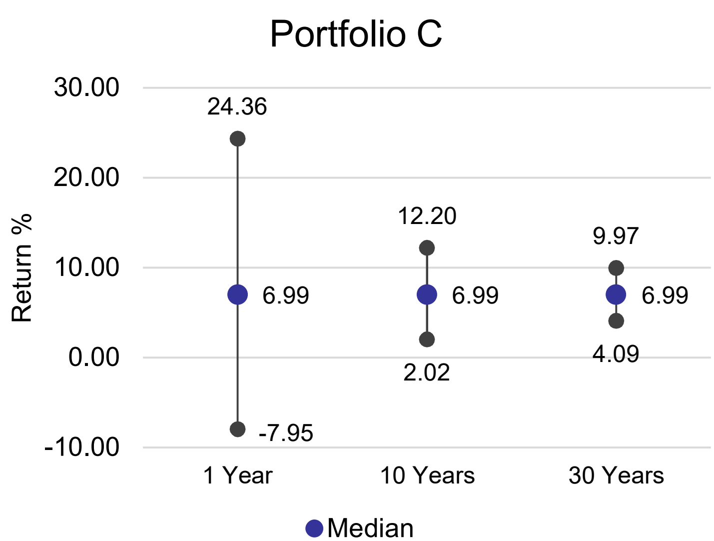


Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns







Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

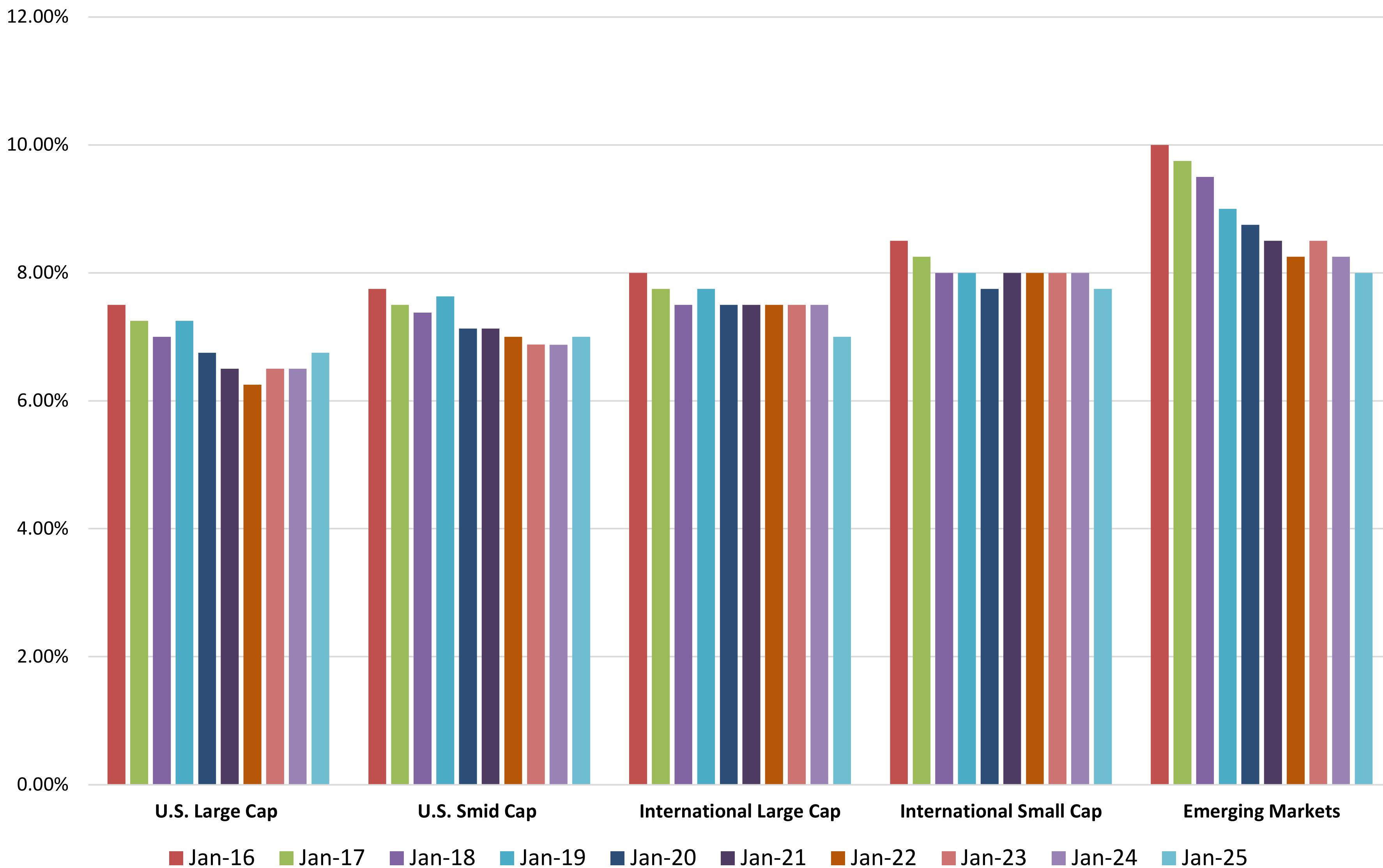
Hurdle Rate Analysis – 10 Year Horizon

	Policy	Portfolio B	Portfolio C
Expected Return	6.89%	6.97%	6.94%
Expected Risk	9.16	9.53	9.20
Probability of achieving 6.50%	55.69%	56.63%	56.45%
Probability of achieving 6.75%	52.02%	53.11%	52.81%
Probability of achieving 7.00%	48.33%	49.56%	49.14%
Probability of achieving 7.25%	44.66%	46.02%	45.48%

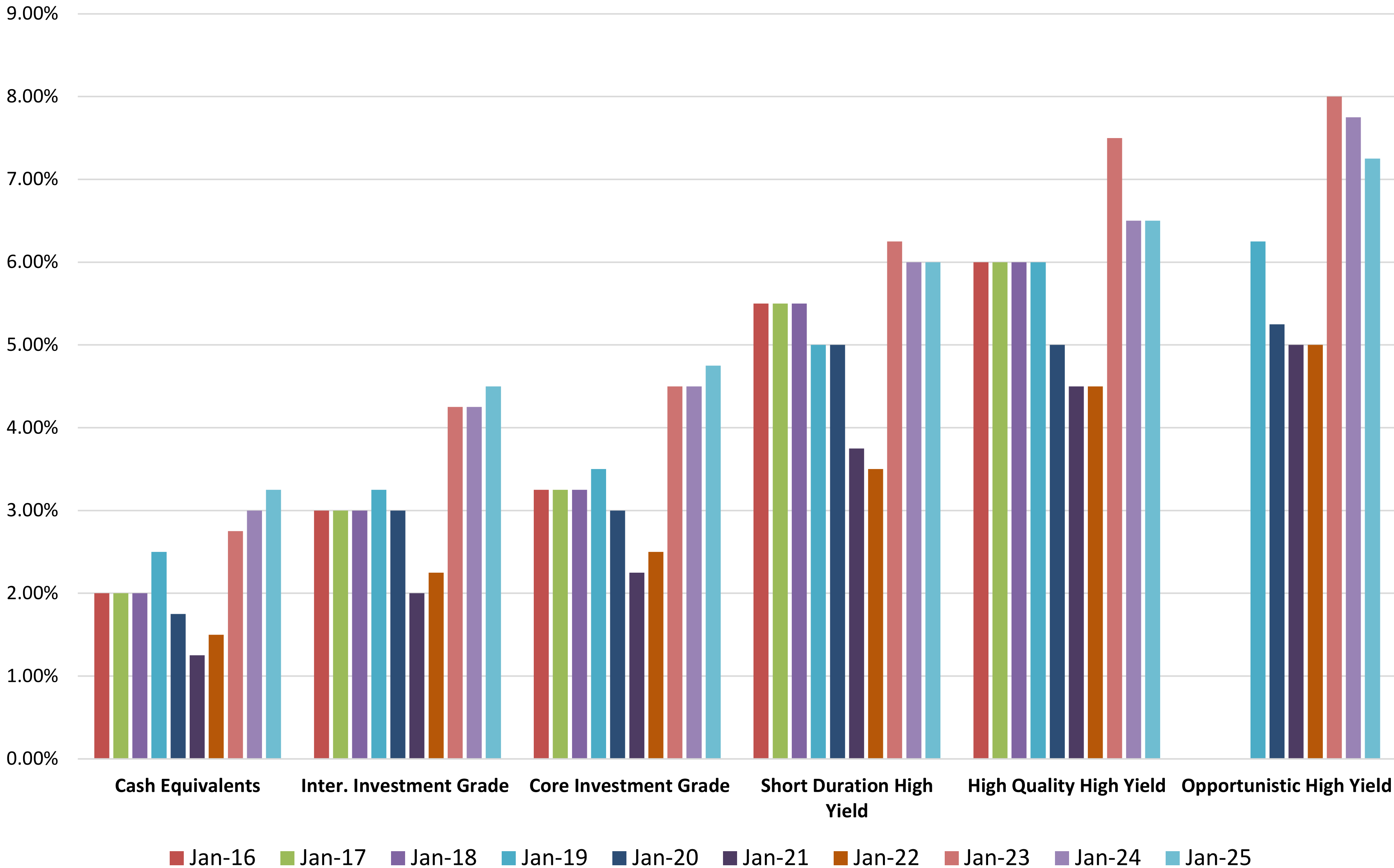
Probability of achieving specific returns is based on the Parametric Method.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

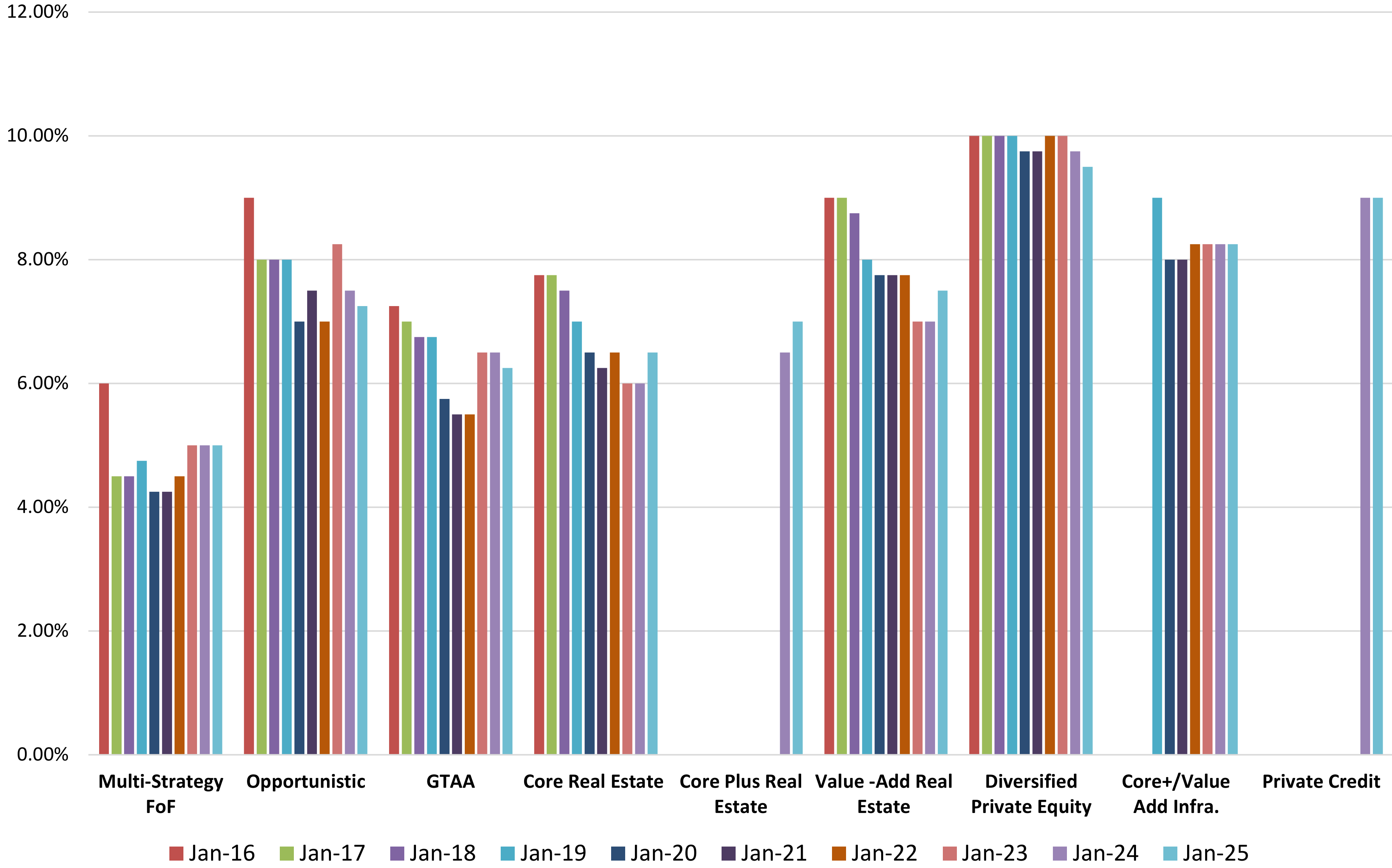


Fixed Income – IPS Historical Capital Market Assumptions



IPS began setting a capital market assumption for Opportunistic High Yield in January 2019.

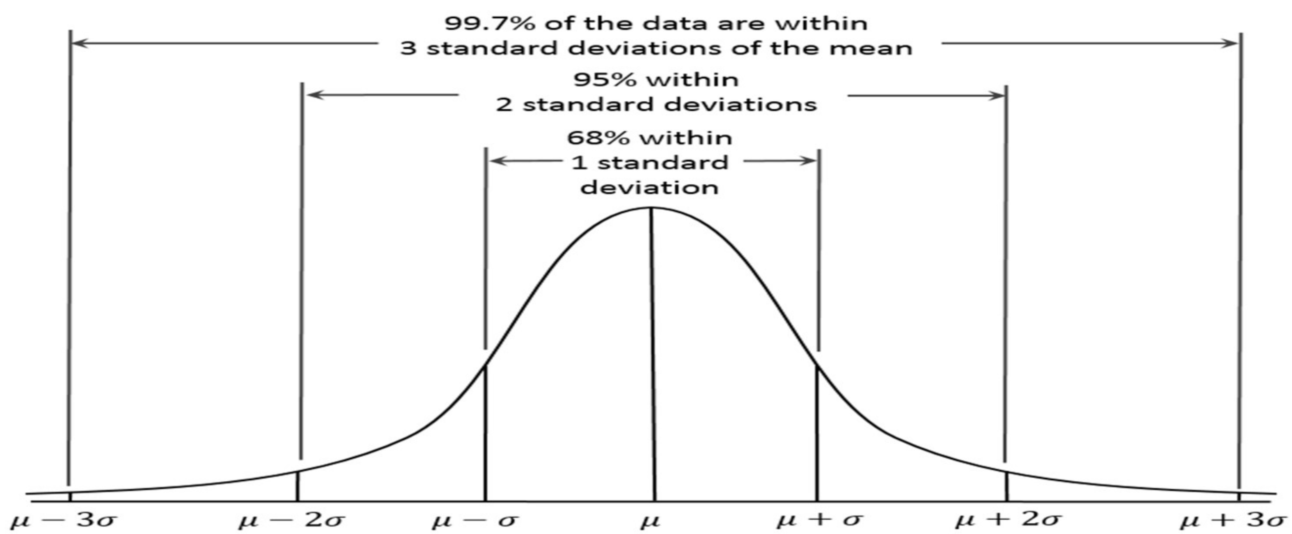
Alternative Investments – IPS Historical Capital Market Assumptions



IPS began setting capital market assumptions for Core+/Value Add Infrastructure in January 2019 and for Core Plus Real Estate and Private Credit in January 2024.

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method
- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations
- The chart below shows a normal distribution



- In reality, financial returns are not “normal;” they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme “tails” of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

Glossary of Investment Terminology

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

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

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

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

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

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

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

Glossary of Investment Terminology

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

Impact of Negative Cash Flows

- Most defined benefit pension funds payout more in benefits and expenses than they take in via contributions, resulting in **negative net cash flows** on an annual basis.

- Plans with negative net cash flows require a much higher return in Year 2 following a loss in Year 1 to get back to the starting fund value.

- For example, a plan with a neutral net cash flow that returns -10.0% in Year 1 would require an **11.0% return in Year 2 to break even**.

- A plan with -5.0% net cash flows that experiences a -10.0% return in Year 1 would require a **24.0% return in Year 2 to breakeven (Year 2B).**

- An 11.0% return for a -5.0% net cash flow plan in Year 2 following a -10.0% return in Year 1 would result in an ending value **that is $10.5 million less (Year 2A)** than the neutral cash flow plan, assuming a starting value of $100 million.

Return Needed in Year 2 to Breakeven

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

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

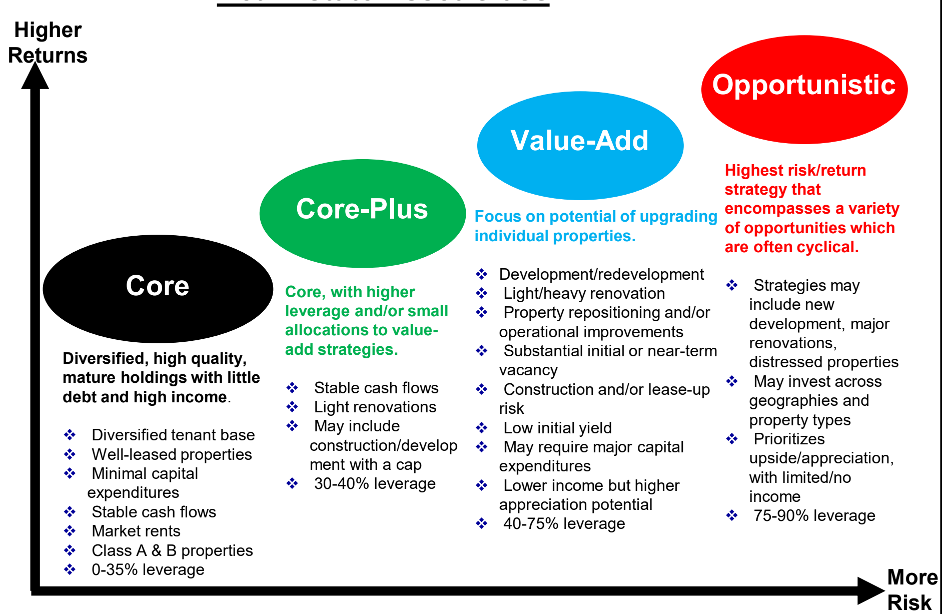
Common Market Capitalization Categories for Equities

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

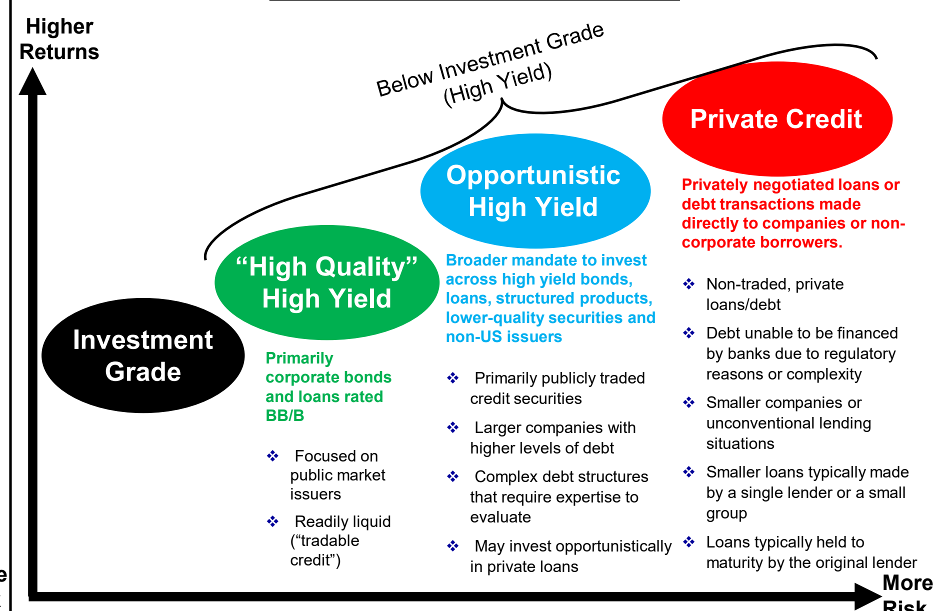
Bond Ratings & Classifications

	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



UFCW Unions and Participating Employers Pension Fund

Investment Manager Review

High Yield Fixed Income

As of 12/2024
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.

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.

MacKay Shields
Segall Bryant & Hamill

Firm and Strategy Summary
Periods Ending 12/2024

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)
MacKay Shields LLC	1938	New York	New York	Private Limited Liability Company	$50	$150,568	$6,606	58	Fundamental	07/01/1991	$27,694
Segall Bryant & Hamill Asset Management	1994	Chicago	Illinois	Private Limited Liability Company	$125	$29,226	$4,293	226	Fundamental	10/01/2000	$596

Strategy and Investment Terms
Commingled Fund
Periods Ending 12/2024

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided	Accepts H&W Assets
MacKay Shields, LLC	CIT - No Minimum	Daily	37 Bps (1)	Yes	No
Segall Bryant & Hamill	CIT - $1,000,000	Daily	40 Bps (2)	Yes	No

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(1) Discounted fee schedule for IPS clients.
(2) This is an "all-in" fee and is a discount to the standard fee of 45 Bps.

Strategy Fundamental Characteristics
Periods Ending 12/2024

Investment Manager	Strategy	Effective Duration (Yrs)	Yield to Worst	Average Quality Issue	Current # of Bond Issues
MacKay Shields LLC	High Yield (High Yield Team)	2.7	7.1%	BB	577
Segall Bryant & Hamill Asset Management	Quality High Yield Fixed Income	3.1	6.3%	BB	68

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.

Annualized Returns
Periods Ending 12/2024

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
MacKay Shields LLC	High Yield (High Yield Team)	0.42	7.78	7.78	3.92	4.96	5.40	6.10
Segall Bryant & Hamill Asset Management	Quality High Yield Fixed Income	-0.48	6.73	6.73	3.00	4.13	4.62	5.16
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	-0.16	6.77	6.77	2.41	3.89	4.58	4.96

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MacKay Shields LLC	High Yield (High Yield Team)	7.78	12.60	-7.51	5.86	7.21	14.21	-0.67	7.67	16.77	-0.52
Segall Bryant & Hamill Asset Management	Quality High Yield Fixed Income	6.73	12.74	-9.19	3.99	7.75	13.23	-1.05	6.84	13.64	-0.68
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	6.77	12.49	-10.58	4.68	7.66	15.18	-1.88	6.92	14.09	-2.72

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 12/2024

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
MacKay Shields LLC	High Yield (High Yield Team)	0.90	0.30	1.27	0.84	61.67%	8.18	94.93	83.60
Segall Bryant & Hamill Asset Management	Quality High Yield Fixed Income	0.89	0.20	1.37	0.18	55.00%	8.08	91.34	87.48
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.15	0.00	---	0.00%	9.03	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%).

INVESTMENT PERFORMANCE SERVICES, LLC

10 Year Risk Statistics
Periods Ending 12/2024

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
MacKay Shields LLC	High Yield (High Yield Team)	0.91	0.65	1.18	0.96	63.33%	6.59	99.20	83.02
Segall Bryant & Hamill Asset Management	Quality High Yield Fixed Income	0.88	0.53	1.35	0.15	54.17%	6.39	90.20	82.33
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.44	0.00	---	0.00%	7.18	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.
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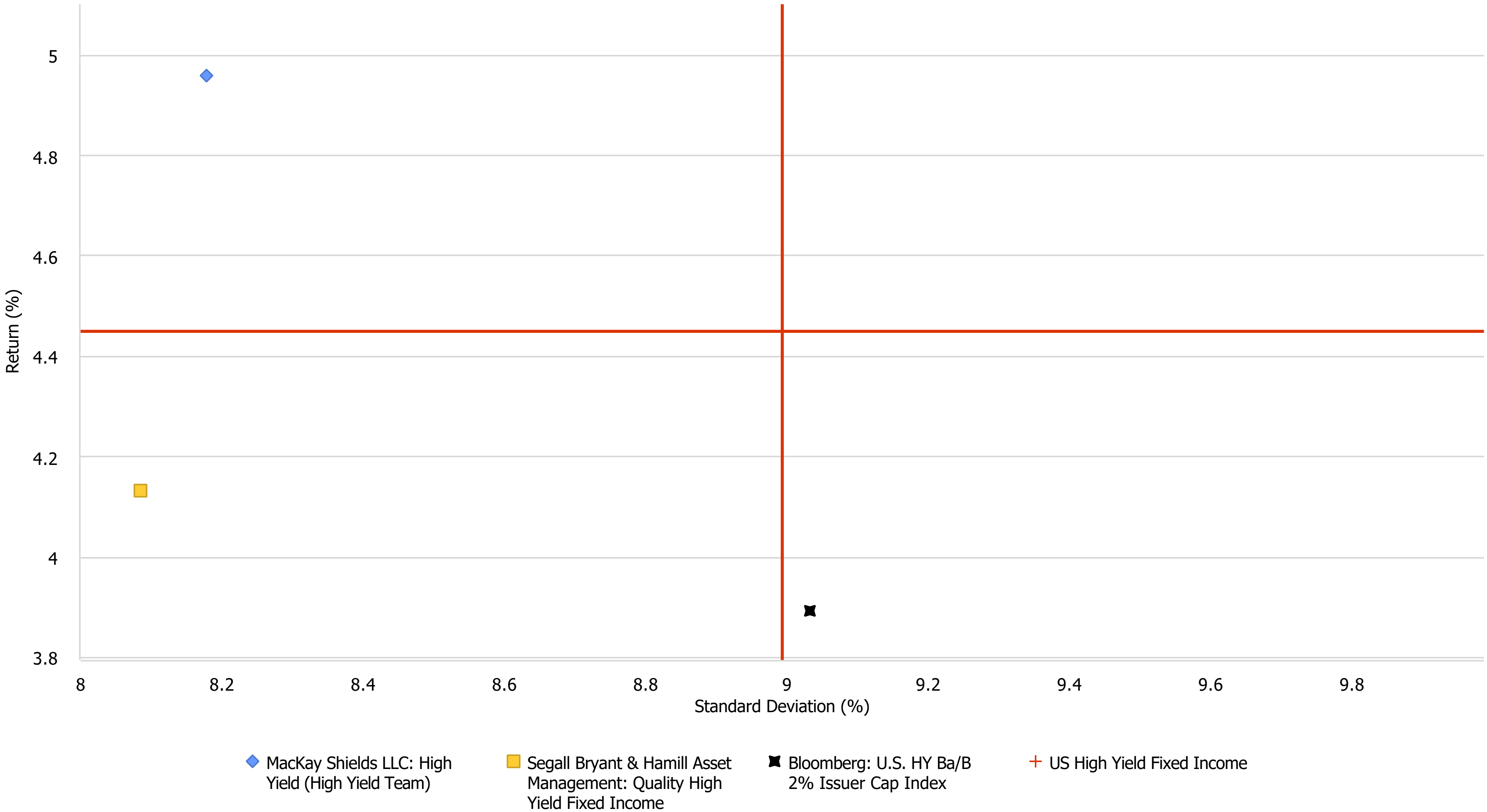
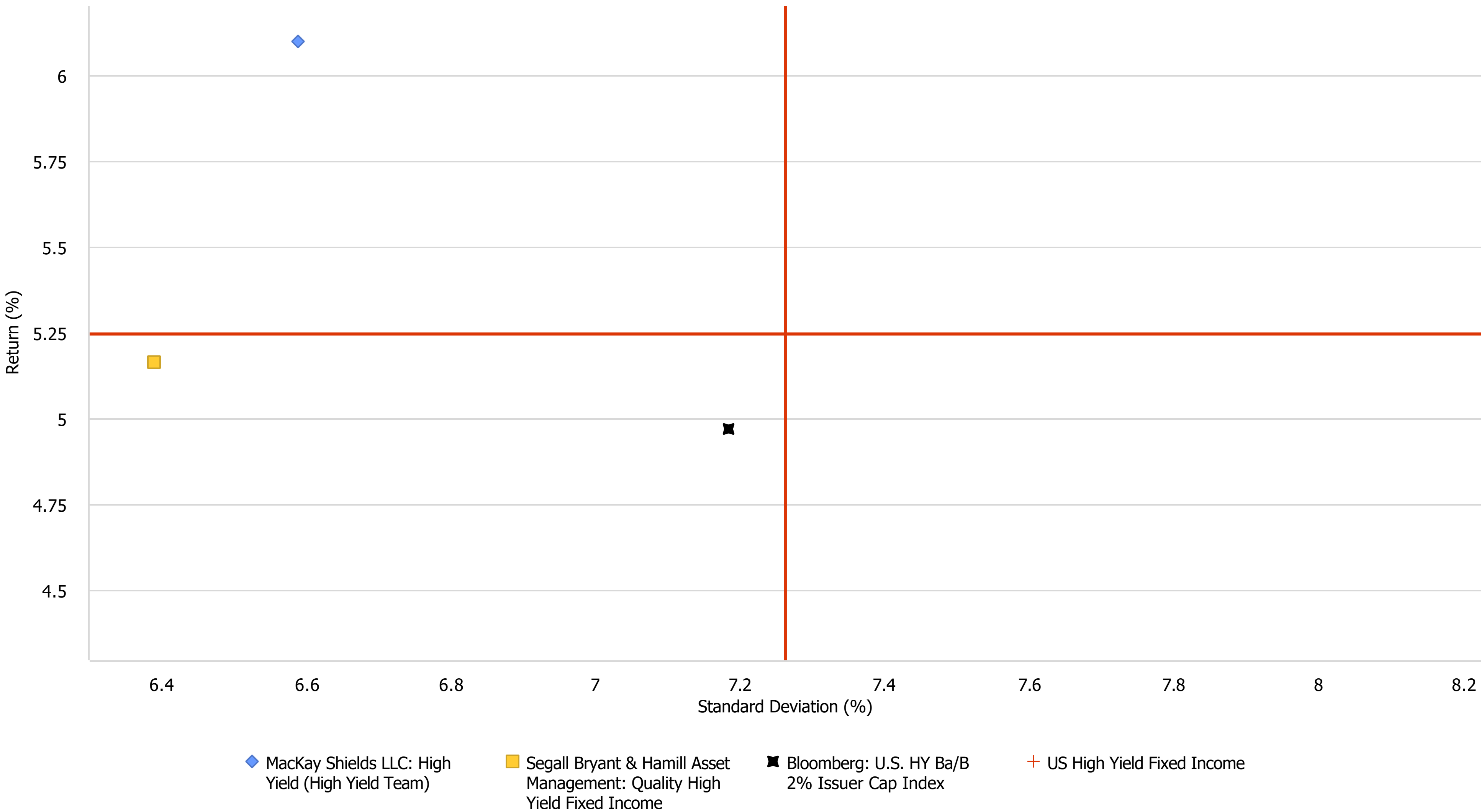
Risk vs. Return
Annualized Five Year Returns
Periods Ending 12/2024



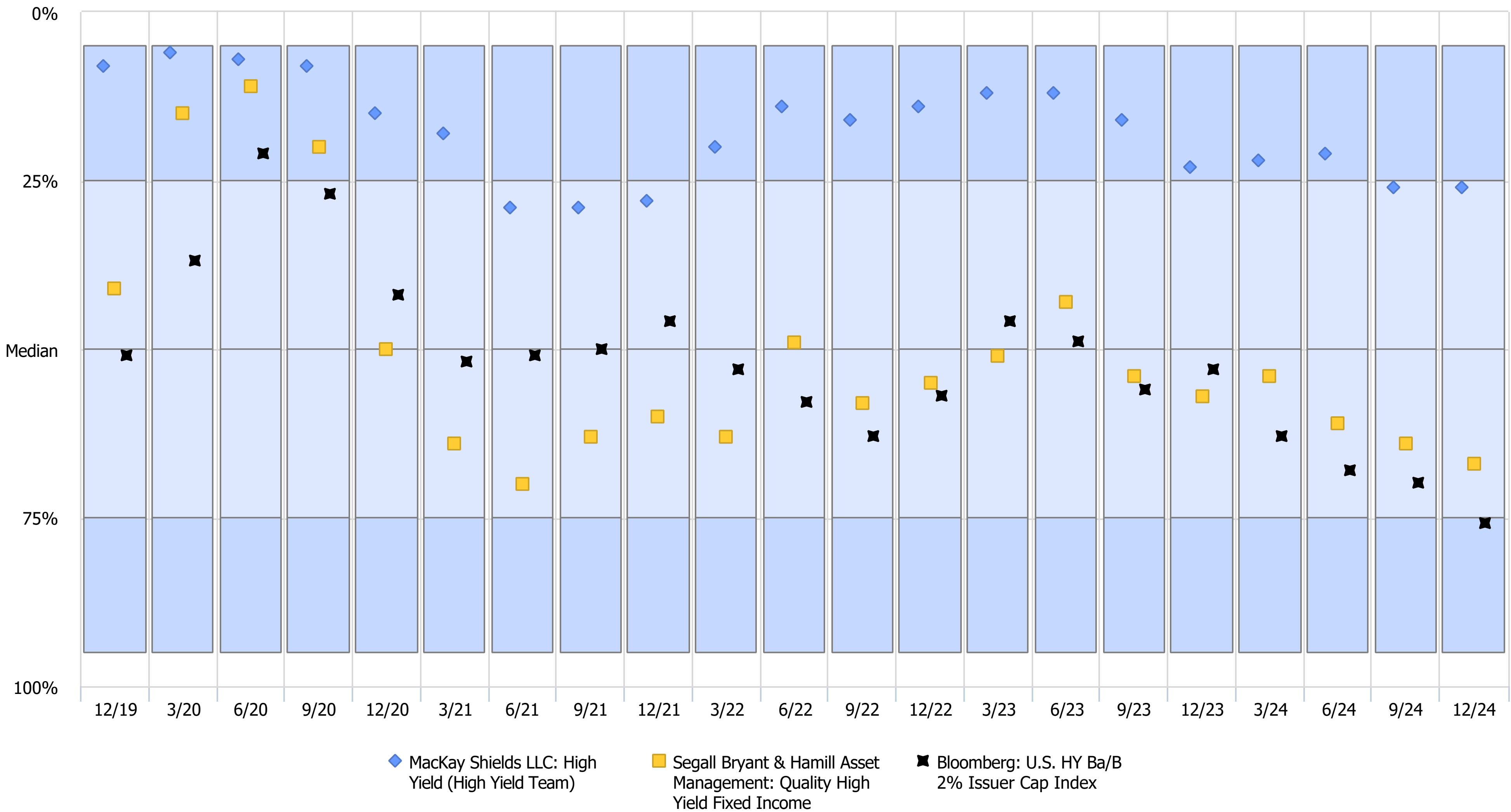
Universe: eVestment US High Yield Fixed Income

Risk vs. Return
Annualized Ten Year returns
Periods Ending 12/2024



Universe: eVestment US High Yield Fixed Income

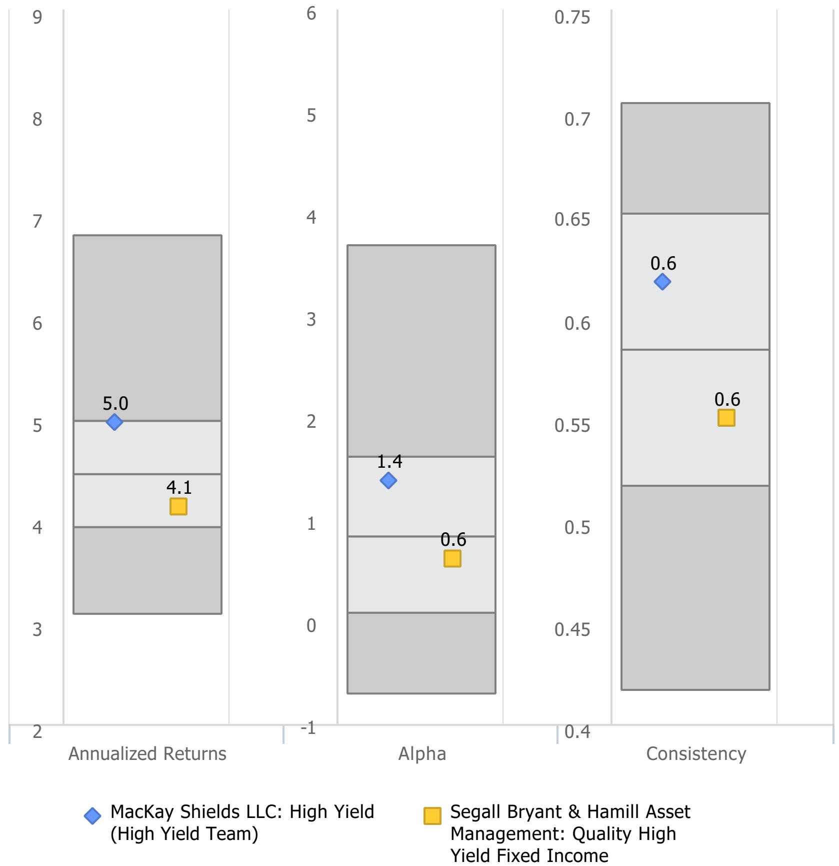
5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings
Periods Ending 12/2024



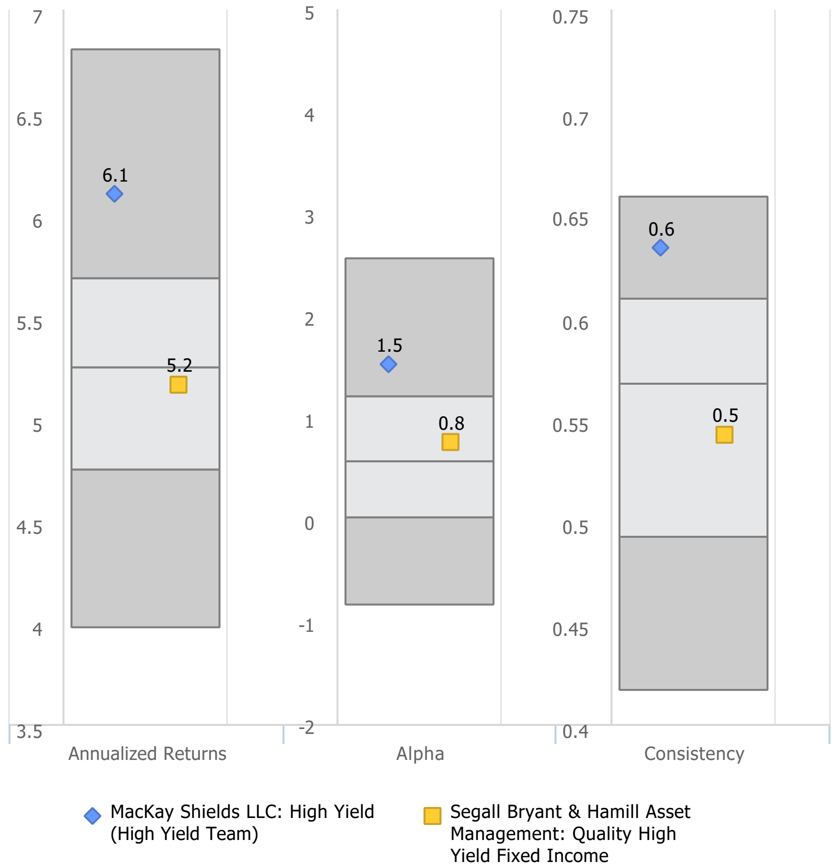
Universe: eVestment US High Yield Fixed Income

eVestment US High Yield Fixed Income
Returns and Statistics
Periods Ending 12/2024

5 Year Statistics



10 Year Statistics



Universise: eVestment US High Yield Fixed Income

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.

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

Firm	Investment Summary
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.
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.

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.
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.

Glossary of Investment Terminology

Alpha	The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.
Beta	A measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Capture Ratio	A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.
Compound Annual Returns	A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.
Correlation	A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Distribution to Paid-In (DPI)	The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
Efficient Frontier	Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

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

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

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

Common Market Capitalization Categories for Equities

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

Bond Ratings & Classifications

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

Real Estate Asset Class

Higher Returns

More Risk

Core

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

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

Core-Plus

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

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

Value-Add

Focus on potential of upgrading individual properties.

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

Opportunistic

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

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

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

“High Quality” High Yield

Primarily corporate bonds and loans rated BB/B

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

Opportunistic High Yield

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

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

Private Credit

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

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

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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
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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