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UFCW Unions & Participating Employers Pension Fund

Investment Performance Analysis - MCS
Period Ended
December 31, 2025



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UFCW Unions & Participating Employers Pension Fund

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Market Discussion

Q4 | 2025



Financial Market Performance – Periods Ending December 31, 2025

Strategy	Sector	Index	QTR	YTD	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	2.7%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.9%	23.0%	14.4%	14.8%	11.0%
	US Large Cap Growth	Russell 1000 Growth	1.1%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	18.5%	31.1%	15.3%	18.1%	13.2%
	US Large Cap Value	Russell 1000 Value	3.8%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	15.9%	13.9%	11.3%	10.5%	8.3%
	US Small Cap	Russell 2000	2.2%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	12.8%	13.7%	6.1%	9.6%	8.2%
	Non-US Developed	MSCI EAFE (net)	4.9%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	31.2%	17.2%	8.9%	8.2%	5.6%
	Emerging Markets	MSCI EM (net)	4.7%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	33.6%	16.4%	4.2%	8.4%	6.0%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	2.7%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	31.8%	14.9%	5.6%	7.5%	6.0%
Bonds	Treasury	Bloomberg US Govt	0.9%	6.3%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	6.3%	3.6%	-0.9%	1.4%	2.7%
	Broad Market	Bloomberg Aggregate	1.1%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	7.3%	4.7%	-0.4%	2.0%	3.3%
	Intermediate	Bloomberg Gov/Credit Int.	1.2%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	7.0%	5.1%	1.0%	2.3%	3.2%
	High Yield	Bloomberg HY BaB 2% IC	1.5%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	8.8%	9.3%	4.1%	6.1%	6.4%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.6%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	7.2%	7.6%	4.5%	5.0%	5.7%
	Global Bonds	FTSE WGBI	0.1%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	7.5%	3.2%	-3.5%	0.5%	2.0%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	2.1%	16.3%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	16.3%	14.7%	6.6%	8.2%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.9%	3.1%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.1%	-4.5%	2.7%	4.2%	4.8%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	3.2%	10.5%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	10.5%	8.6%	5.2%	4.9%	3.6%
	Equity Long-Short	HFRI Equity Hedge	3.3%	17.3%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	17.3%	13.5%	8.0%	8.1%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	1.0%	7.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	7.1%	3.9%	14.6%	6.1%	-2.6%

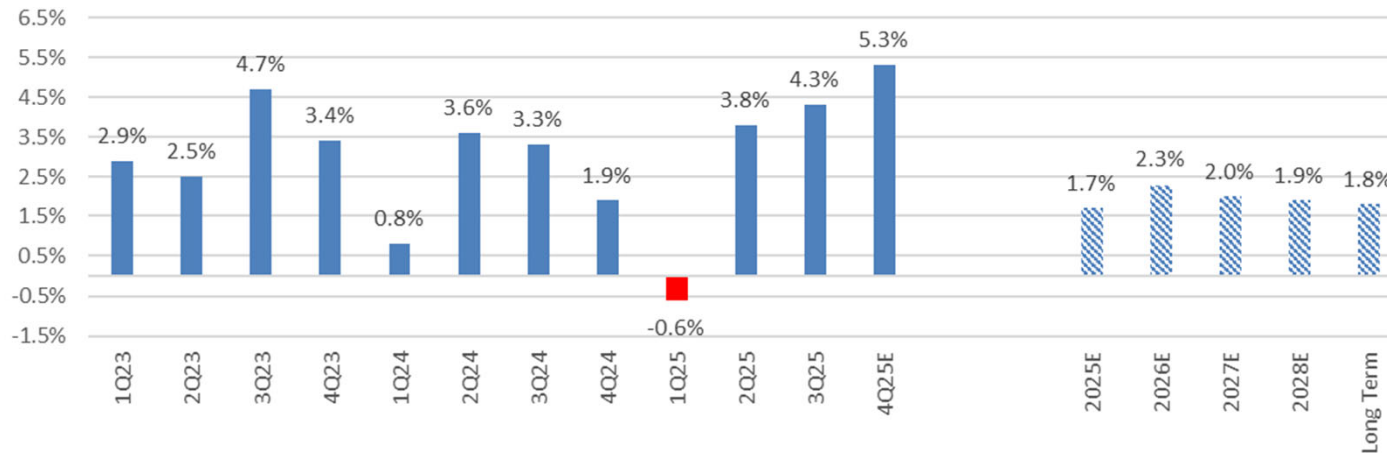
Asset Class Performance “Quilt”

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	EM Equity 33.6%
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%	Int'l 31.2%
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%	Large Cap 17.9%
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%	GTAA 16.3%
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%	Small Cap 12.8%
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%	Mid Cap 10.6%
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%	HFoF 10.5%
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%	HY 8.8%
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%	Fx Inc 7.3%
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%	SD HY 7.2%
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%	Return 7.0%
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%	RE 3.1%

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.

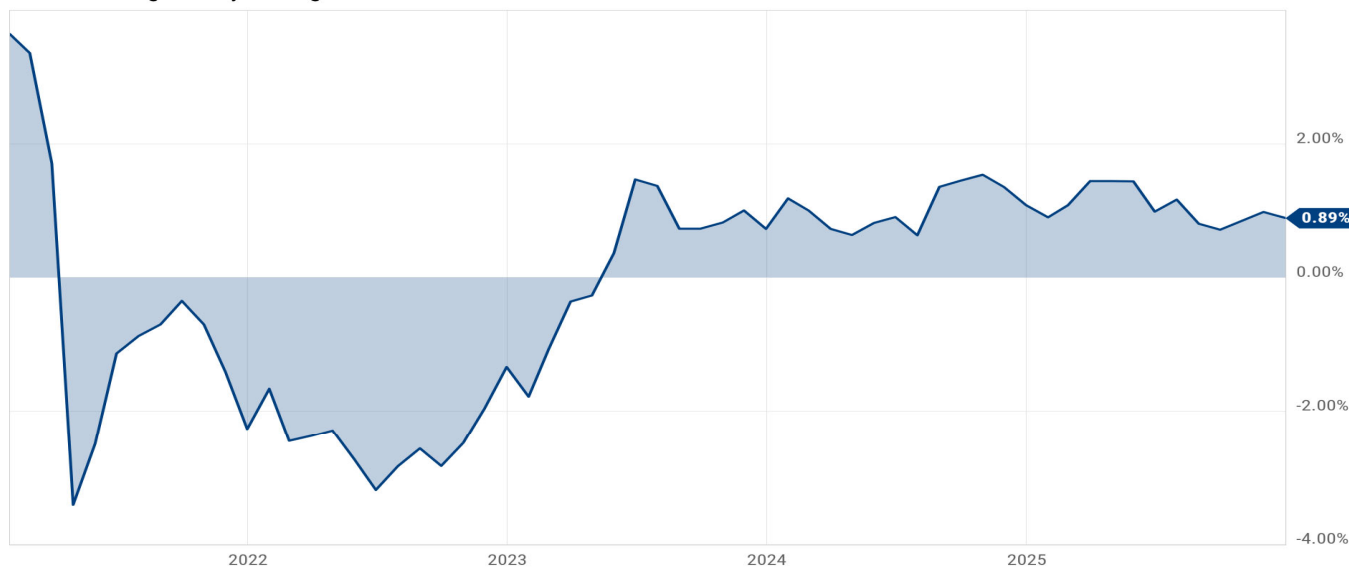
U.S. Economy

U.S. GDP Growth



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

US Real Average Hourly Earnings YoY



Date Range: 01/31/2021 - 12/31/2025

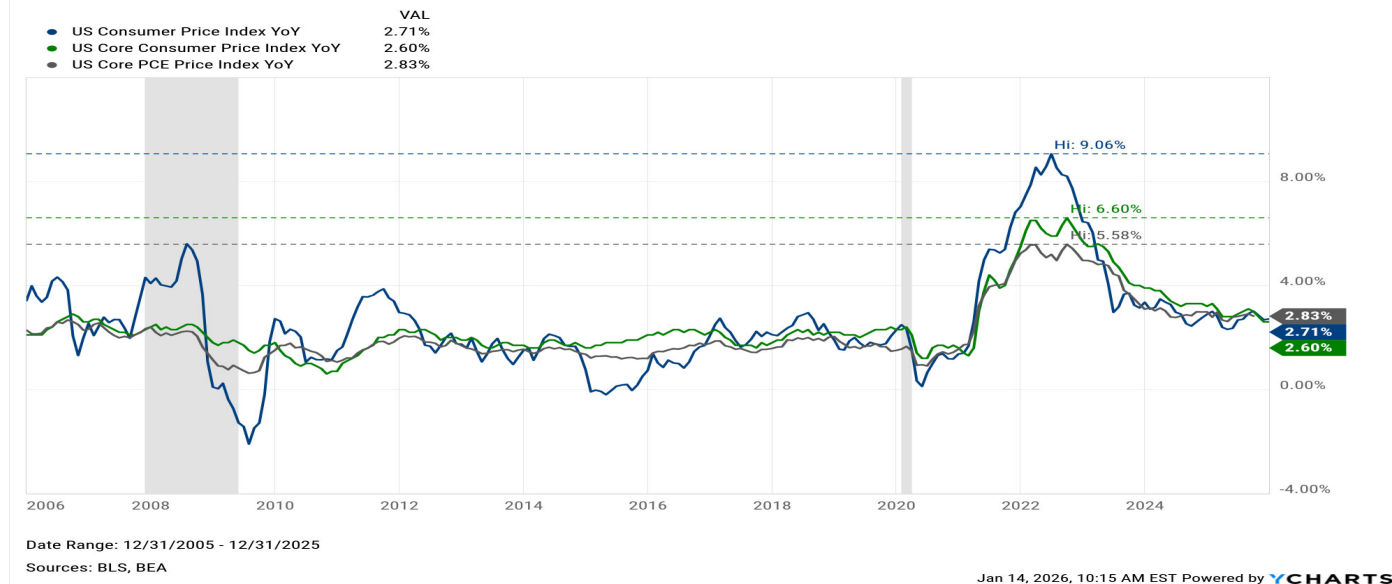
Source: BLS

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U.S. Economic Growth Accelerates in 2H 2025

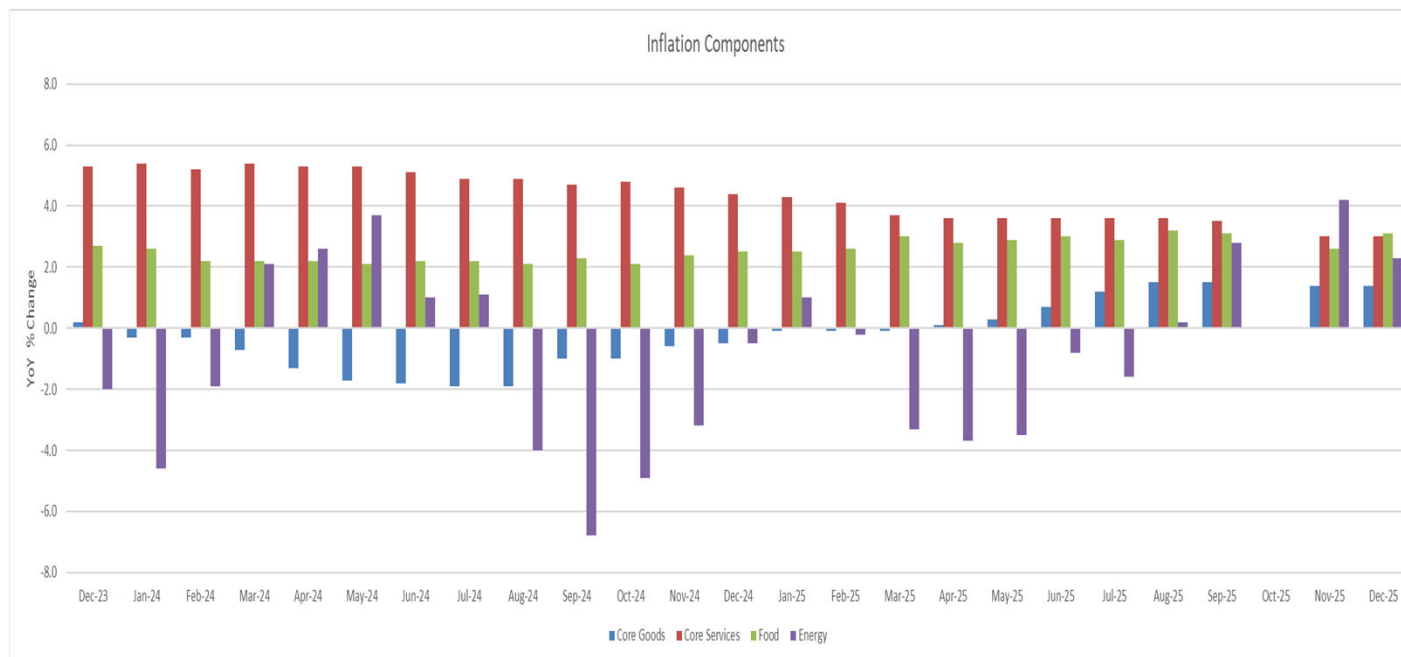
- U.S. growth remained resilient into year-end, supported by steady consumer demand and easing financial conditions following multiple Fed cuts in Q4 2025.
- The latest official GDP data (BEA) showed real GDP up 4.3% (annual rate) in Q3 2025, the strongest quarter in two years, following 3.8% growth in Q2 2025.
- The Atlanta Fed GDPNow model has been tracking strong Q4 2025 momentum, most recently estimating ~5.3% (annual rate) for Q4 2025.
- While hiring and certain interest-rate-sensitive sectors cooled, the macro backdrop remains expansionary heading into 2026, with growth supported by services activity and investment tied to structural themes like AI infrastructure.
- Real wage gains, up 0.9% year-over-year through December, continue to underpin steady household spending.

U.S. Economy



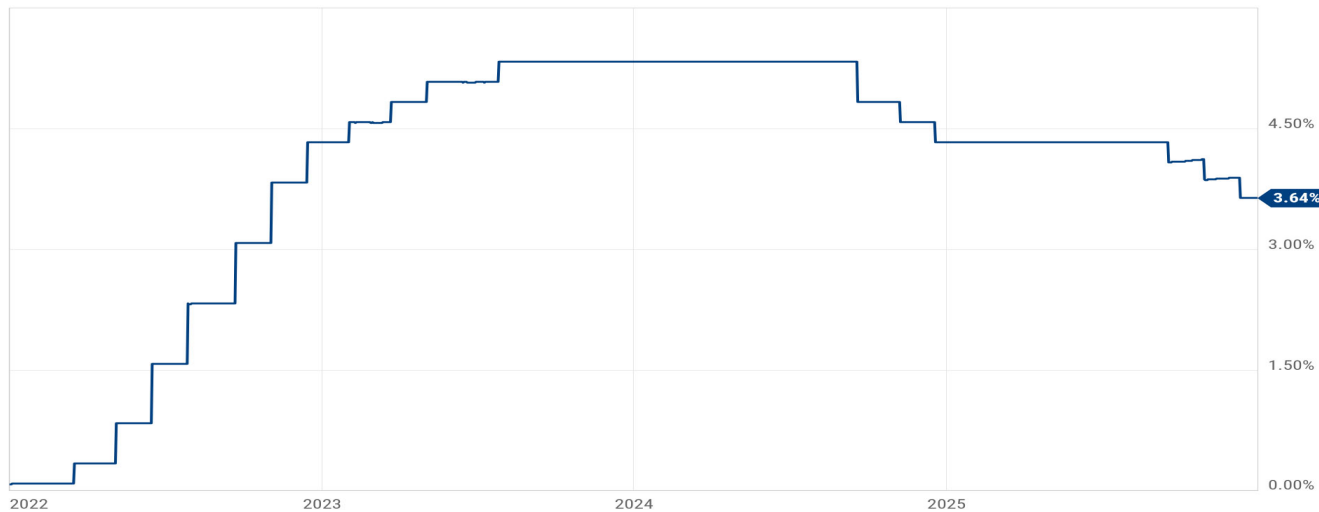
Inflation Remains Stubbornly Above Target

- Inflation ended above the Fed's 2% target, reflecting ongoing stickiness in shelter and select services.
- Headline CPI rose 2.7% YoY in December 2025, matching the inflation rate from November.
- Core CPI (ex-food & energy) rose 2.6% YoY in December, also in line with the November reading. The recent core CPI data is the lowest rate since March 2021, showing a cooling trend that supports the "disinflation is intact, but gradual" narrative.
- Monthly CPI in December showed headline +0.3% and core +0.2%, indicating price pressures remain positive but not accelerating.
- Economists believe tariffs have resulted in upward pressure on consumer prices while the inflation rate for consumer staples like food and electricity remains elevated.
- Note: October inflation data was not released due to the government shutdown.



U.S. Economy

Effective Federal Funds Rate

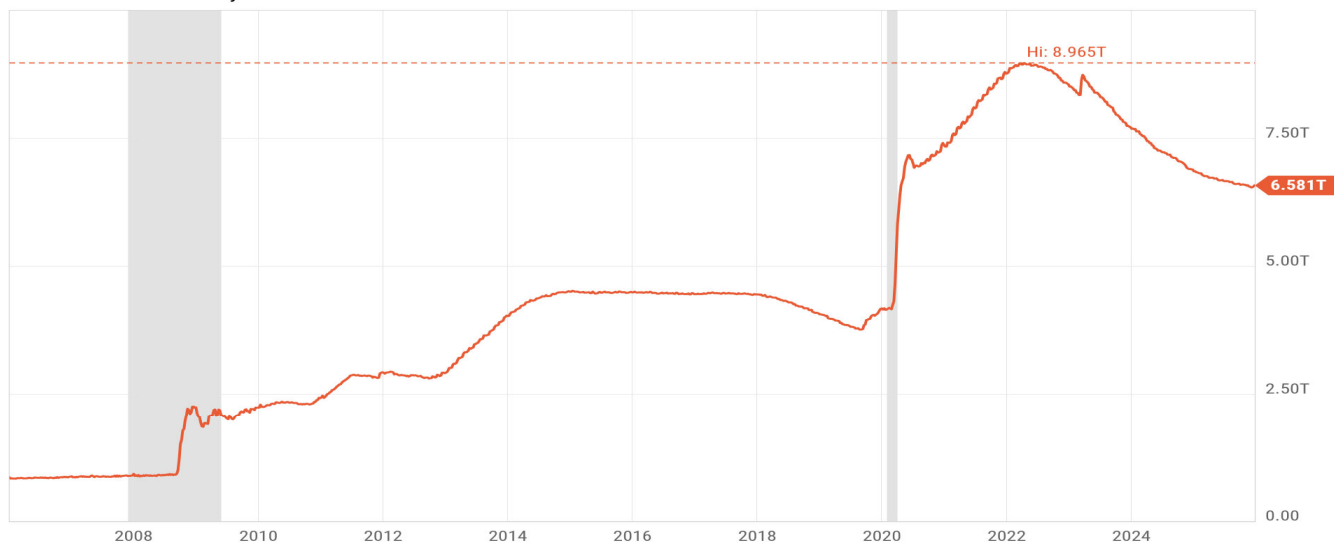


Date Range: 12/31/2021 - 12/31/2025

Source: Federal Reserve

Jan 7, 2026, 6:31 PM EST Powered by YCHARTS

US Total Assets Held by All Federal Reserve Banks



Date Range: 01/04/2006 - 12/24/2025

Source: Federal Reserve

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Fed Cuts Rates on Concerns of Weakening Employment

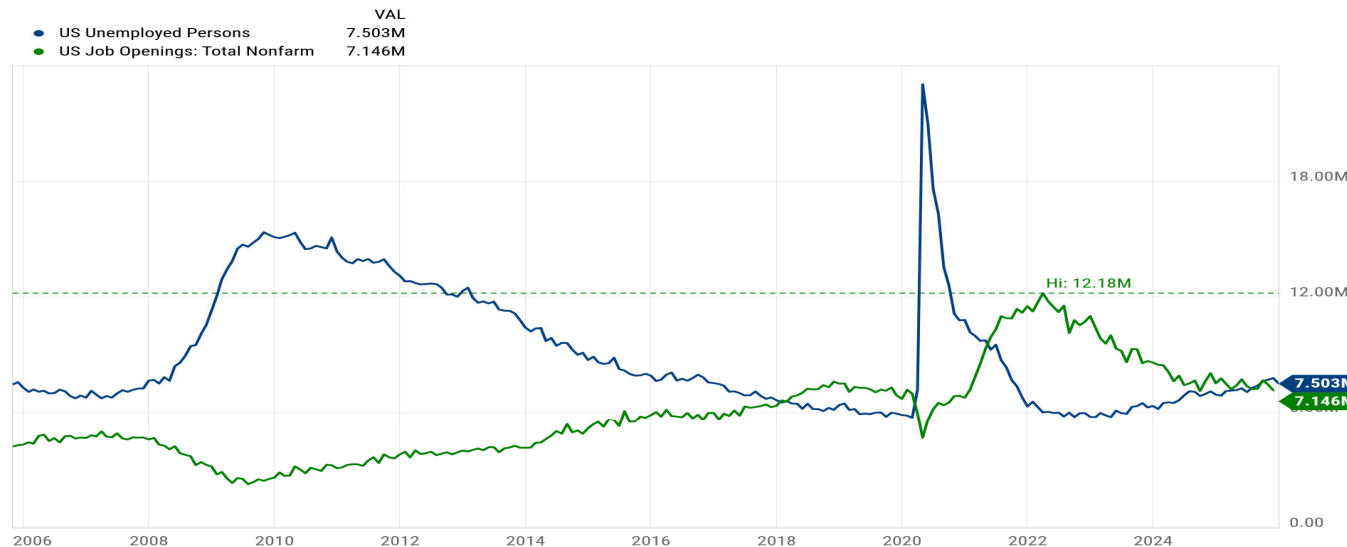
- The Federal Open Market Committee (FOMC) accelerated easing late in 2025, cutting rates by 25 bps in November and December and signaling a clear shift from restraint toward stabilization.
- As of the December 10, 2025 decision, the FOMC set the target range to 3.50%–3.75% (effective Dec 11, 2025).
- The policy pivot following an extended pause is increasingly framed around balancing improving inflation progress (data still incomplete), and rising labor-market downside risks.
- Markets and commentary have increasingly interpreted late-2025 cuts as “insurance” against overtightening as growth holds up but hiring weakens.
- The Fed’s balance sheet has declined to \$6.58 trillion, from its 2022 peak of \$8.96 trillion, but remains well above pre-pandemic levels.

U.S. Economy



Date Range: 10/31/2022 - 12/31/2025
Source: BLS

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Date Range: 10/31/2005 - 12/31/2025
Source: BLS

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Labor Market Showing Early Signs of Stress

- The labor market continued to cool into year-end, showing a “no hire / no fire” dynamic: slower job creation, but limited layoffs.
- December 2025 payrolls increased by 50,000, and the unemployment rate held at 4.4%, consistent with late-cycle softening rather than abrupt deterioration.
- For full-year context, payrolls rose by 584,000 in 2025 (avg. +49k/month), a sharp slowdown versus 2024 (+168k/month), reinforcing the Fed’s easing bias.
- Labor demand continues to normalize: job openings fell to ~7.146 million (Nov. 2025 JOLTS), pointing to less excess demand and reduced wage pressure.
- Weekly initial jobless claims remain relatively contained (still sub-220k range recently), suggesting softness is coming more from slower hiring than accelerating layoffs.

U.S. Equity Market

	Index	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	2.7%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.9%	23.0%	14.4%	14.8%
	Russell 1000	2.4%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	17.3%	22.7%	13.6%	14.6%
	Russell 1000 Value	3.8%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	15.9%	13.9%	11.3%	10.5%
	Russell 1000 Growth	1.1%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	18.5%	31.1%	15.3%	18.1%
Mid Cap	Russell Mid-Cap	0.2%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	10.6%	14.3%	8.7%	11.0%
	Russell Mid-Cap Value	1.4%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.0%	11.0%	12.2%	9.8%	9.8%
	Russell Mid-Cap Growth	-3.7%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	8.7%	18.6%	6.6%	12.5%
Small Cap	Russell 2000	2.2%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	12.8%	13.7%	6.1%	9.6%
	Russell 2000 Value	3.2%	12.6%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	12.6%	11.7%	8.8%	9.2%
	Russell 2000 Growth	1.2%	13.0%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	13.0%	15.6%	3.2%	9.5%
Total Market	Wilshire 5000	2.3%	17.1%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	17.1%	22.3%	13.4%	14.4%
	Russell 3000	2.4%	17.1%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	17.1%	22.2%	13.1%	14.3%

Major Index Total Return as of December 31, 2025

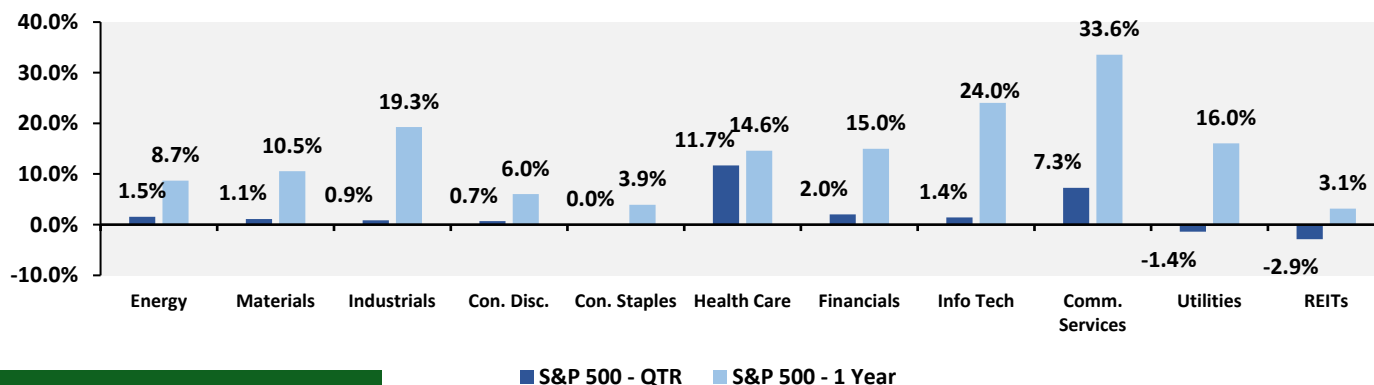
Asset Class	Name	4Q25	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	2.7%	38.7%	-1.2%
U.S. Mid Cap	Russell Midcap	0.2%	30.1%	-2.2%
U.S. Smid Cap	Russell 2500	2.2%	38.5%	-3.1%
U.S. Small Cap	Russell 2000	2.2%	42.4%	-4.1%
International Large Cap	MSCI EAFE (net)	4.9%	33.2%	-0.3%
International Small Cap	MSCI EAFE Small Cap (net)	2.7%	36.4%	-0.4%
Emerging Markets	MSCI EM (net)	4.7%	42.4%	-0.5%
Global Equity	MSCI AC World Index (net)	3.3%	38.0%	-0.8%

*% off Low as of April 8, 2025

- U.S. equity markets delivered a strong year in 2025, with the S&P 500 Index posting a third consecutive year of double-digit gains and finishing up nearly 18% after a 2.7% advance in Q4 2025.
- Markets absorbed several disruptions during the year, including an April tariff-driven selloff and the longest government shutdown on record in Q4 2025, while continuing to advance on supportive earnings and monetary policy conditions.
- After strong gains in Q2 and Q3, returns eased in Q4 amid year-end profit-taking and policy uncertainty, while remaining positive across most segments.
- Market participation broadened over the year, with leadership extending beyond large-cap stocks and returns widening across styles and capitalizations in the second half of 2025.

U.S. Equity Market

S&P 500 Sector Performance As of December 31, 2025



Growth Led 2025; Sector Leadership Differentiated in Q4

- Sector leadership in 2025 was driven by growth areas, led by technology and communication services. Demand for AI-related products, cloud infrastructure, and semiconductors supported earnings growth, placing technology among the top-performing sectors for the year.

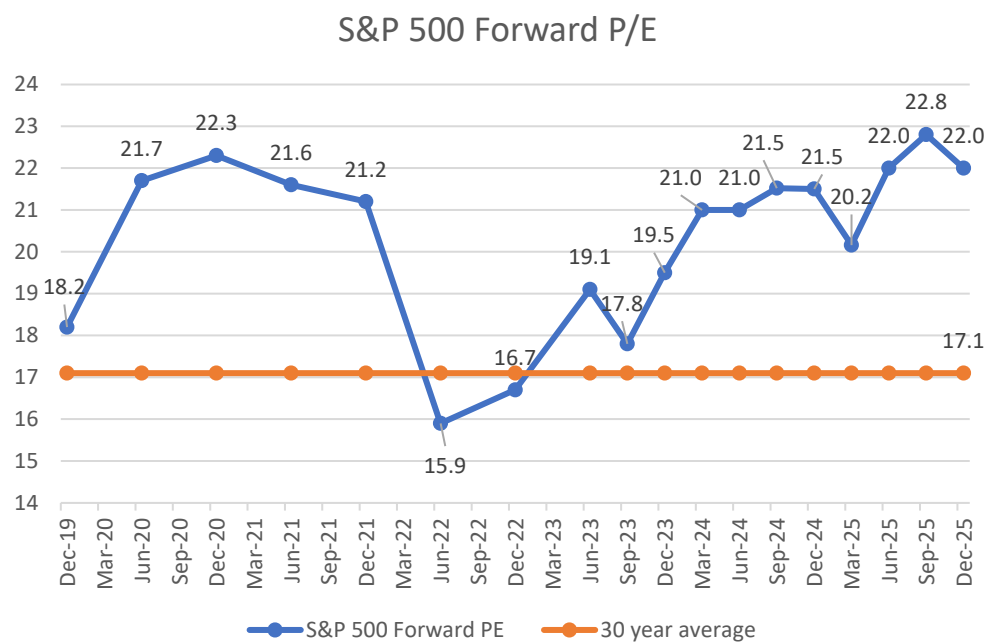
- Cyclical sectors also contributed over the full year. Industrials and other economically sensitive areas outpaced the broader market, reflecting resilient economic activity and improving earnings.

- Consumer staples and REITs lagged in 2025 as the market favored growth over defensive exposure, while rate sensitivity and data center assets misaligned with AI infrastructure needs limited REIT participation.

- In the fourth quarter, sector performance became more differentiated. Health care outperformed on resilient and predictable earnings, while real estate and utilities lagged as long-term yields remained elevated.

Strong Earnings Anchor Market Valuations

- Analysts expect S&P 500 earnings to rise 8.3% year over year in Q4 2025. If realized, this would mark a 10th straight quarter of year-over-year earnings growth.
- Technology is expected to deliver the strongest earnings growth, while Consumer Discretionary is projected to see the weakest results.
- While the S&P 500 forward P/E ratio remains elevated, strong earnings growth has helped bring valuations down modestly.



Source: J.P. Morgan Asset Management

U.S. Equity Market

Strong Earnings Underpin Valuations And Investment

- The S&P 500 Index has experienced periods of concentration across many cycles, though the composition of today's top ten companies is distinct. Most are asset-light, innovation-driven businesses generating strong earnings growth and high returns on equity, supported by scalable models and resilient profit margins.
- Those characteristics have supported strong cash flow and earnings growth, helping justify elevated valuations as earnings have largely kept pace with price appreciation in recent years.
- While this model has supported past earnings growth, the requirements for future growth are evolving. Historically asset-light, these mega caps are now investing heavily to build AI infrastructure, resulting in a meaningful increase in capital spending. As a result, valuation is increasingly focused on how efficiently this new investment generates returns and supports the next phase of earnings growth.

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

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



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

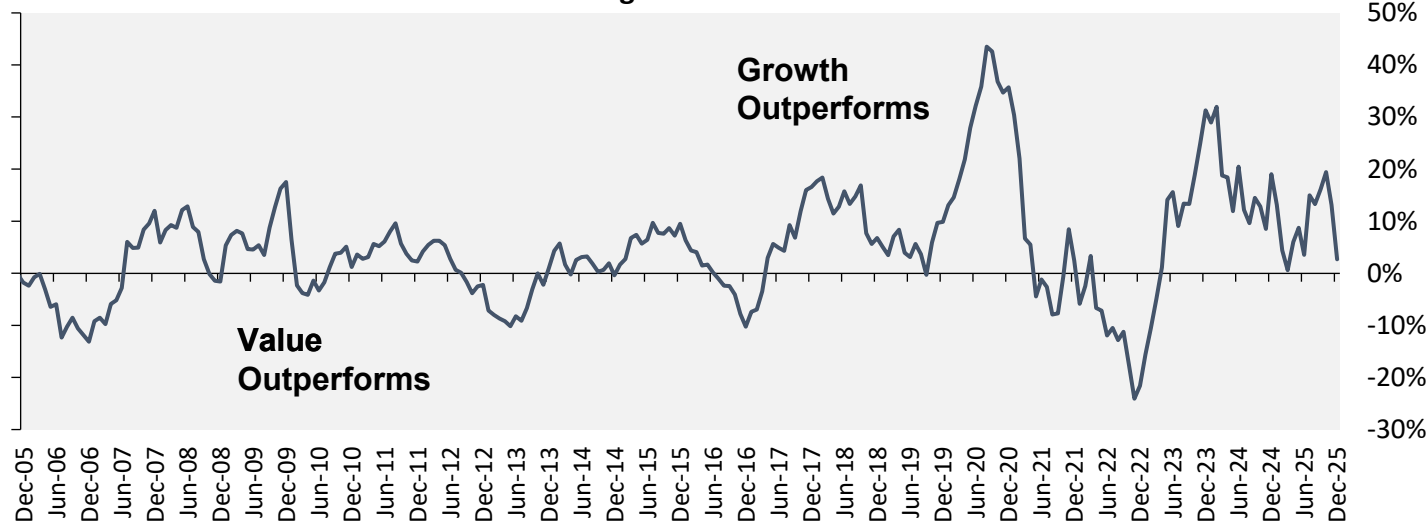
Next 12 months, 1996 - present



Source: J.P. Morgan Asset Management.

U.S. Equity Market

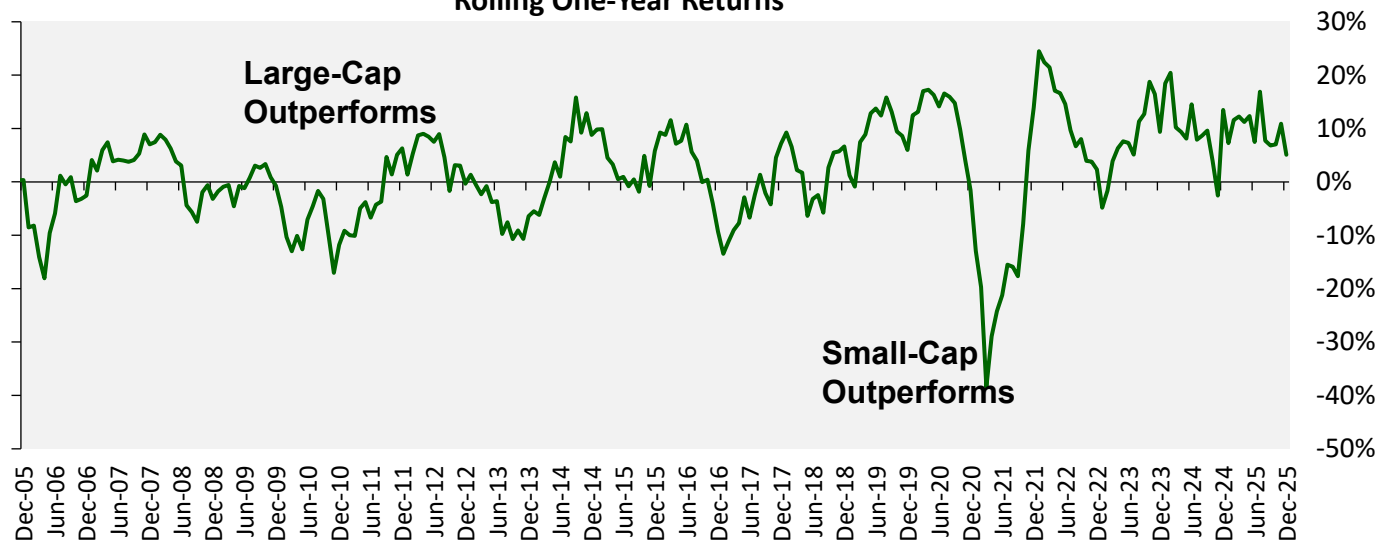
Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



Uneven Leadership Beneath AI Dominance

- Within large caps, value modestly outpaced growth in Q4 2025, as leadership broadened after an extended period of growth dominance earlier in the year.
- While mega cap technology stocks continued to drive large cap growth performance for 2025 overall, momentum softened late in the quarter amid valuation scrutiny. This allowed large cap value and defensive sectors, particularly healthcare, to outperform, even as growth retained a full year advantage driven by AI-related leaders.
- After reaching a record high in Q3, the Russell 2000 extended its advance in Q4, keeping pace with large cap equities. Healthcare led gains as continued rotation into the sector benefited biotech and pharmaceutical stocks. For the full year, microcap stocks outpaced small caps by a wide margin, producing one of the largest performance gaps since the year 2000, even as small cap stocks delivered a strong year.

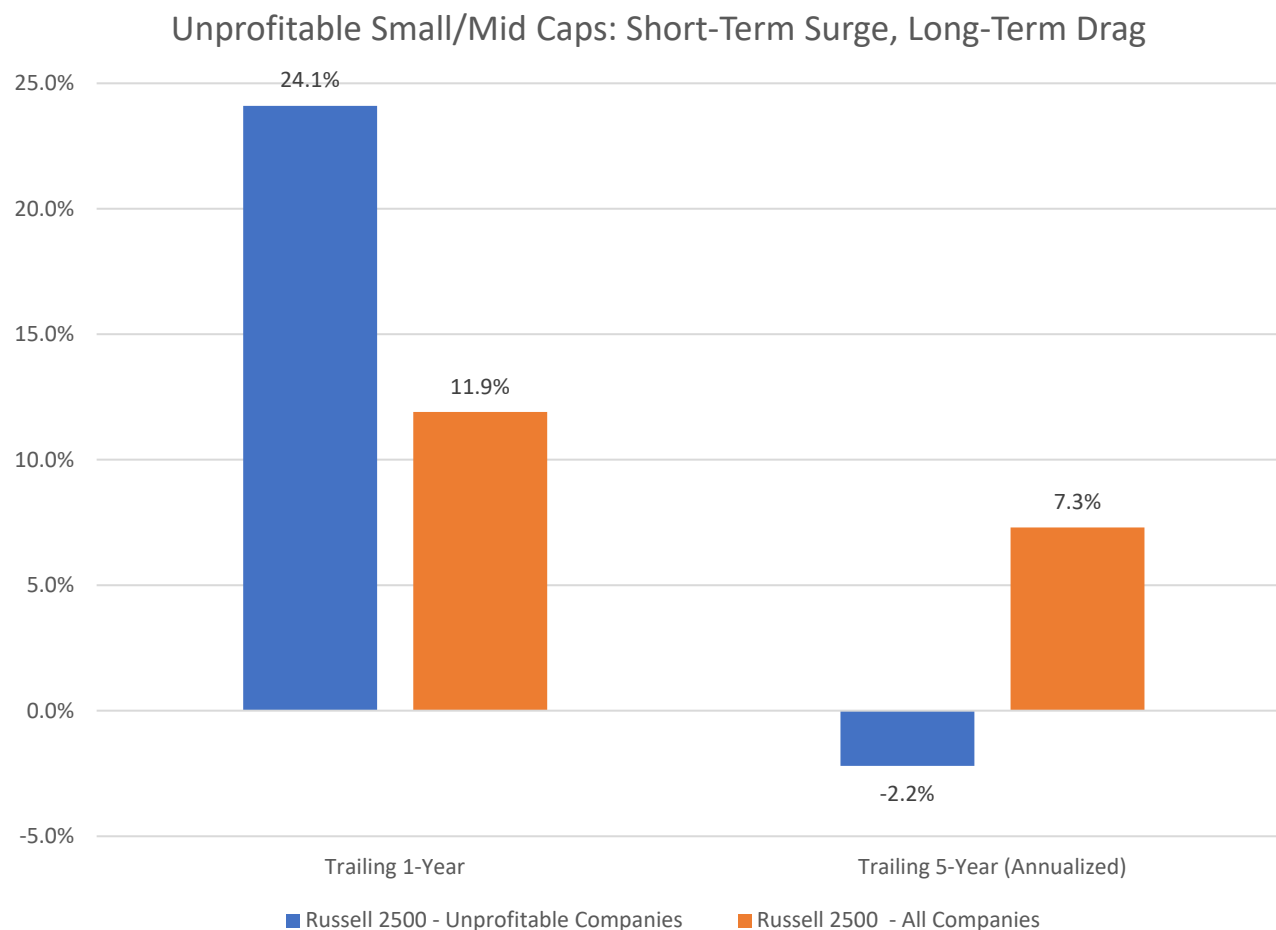
S&P 500 vs. Russell 2000
Rolling One-Year Returns



U.S. Equity Market

Quality Lags as Speculation Rotates in Small and Mid

- Unprofitable small cap stocks outpaced the broader market in 2025, supported by improved financing conditions, lower short-term rate expectations, and sentiment rather than improving earnings or cash flow. A meaningful share of the small cap universe continues to operate without sustainable profitability, leaving performance tied more to expectations than underlying fundamentals.
- In Q4 2025, speculative activity resurfaced in small and mid caps, but leadership rotated rather than merely replaying the earlier AI-driven trade. As valuations reset in some narrative-driven areas, risk appetite did not retreat; instead, it shifted into biotechnology, creating a new pocket of momentum within the same risk-seeking cohort.
- While rotations such as this can distort returns in the short term, long run outcomes have favored durable earnings and cash generation, conditions that tend to benefit active managers focused on fundamentals.



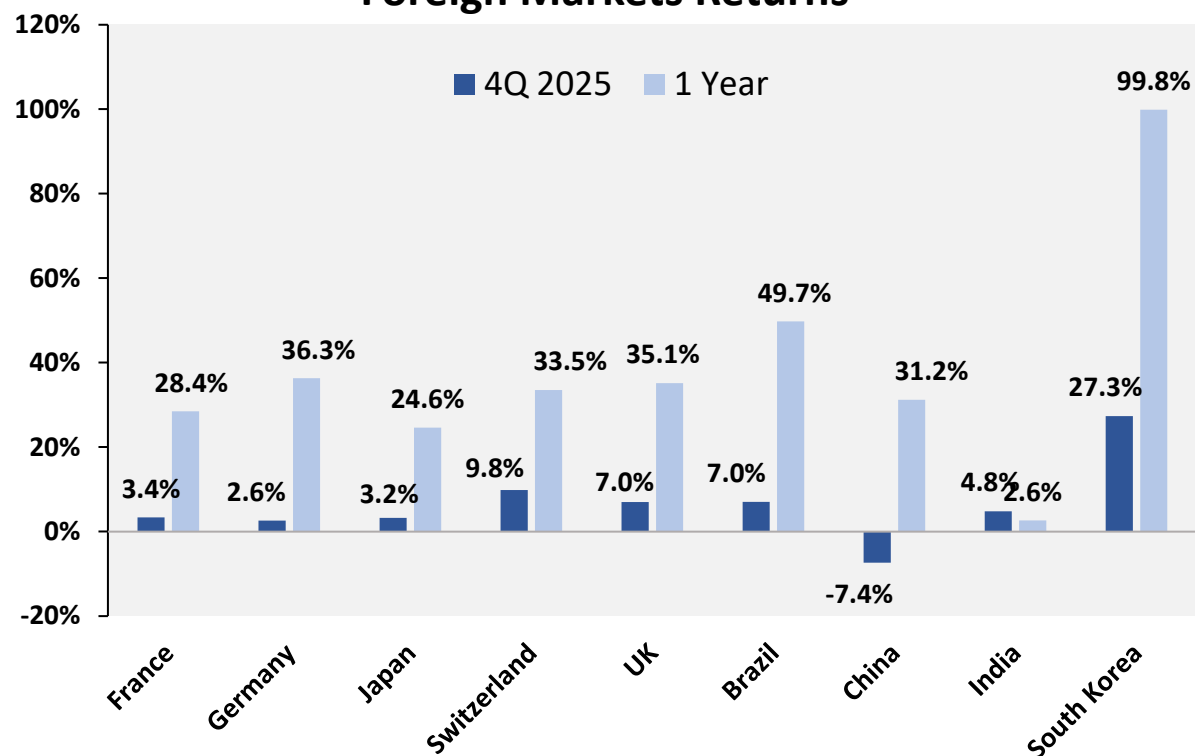
Source: FactSet; data as of December 31, 2025

Note: Unprofitable Companies represent companies within the Russell 2500 Index that did not report profitability for the time period; performance shown on an annualized basis

International Equity Market

	Index	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	3.3%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	22.3%	20.6%	11.2%	11.7%
	MSCI World Small Cap (net)	2.8%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	19.9%	14.5%	7.1%	9.4%
	MSCI World ex US (net)	5.2%	31.9%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	31.9%	17.6%	9.5%	8.5%
	MSCI World ex US Small Cap (net)	3.5%	34.1%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	34.1%	15.8%	6.5%	8.0%
Developed ex US	MSCI EAFE (net)	4.9%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	31.2%	17.2%	8.9%	8.2%
	MSCI EAFE Value (net)	7.8%	42.2%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	42.2%	21.4%	13.4%	8.7%
	MSCI EAFE Growth (net)	1.9%	20.8%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	20.8%	13.1%	4.4%	7.4%
	MSCI EAFE Small Cap (net)	2.7%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	31.8%	14.9%	5.6%	7.5%
Emerging Markets	MSCI Emerging Markets (net)	4.7%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	33.6%	16.4%	4.2%	8.4%

Foreign Markets Returns



- European equities advanced in Q4 2025, ending near multi-year highs and outperforming U.S. stocks. Fed rate cuts supported sentiment by easing financial conditions. Financials led as lower rates improved loan demand and asset quality, while defensives held up. Growth and technology lagged in the region due to valuation concerns in the quarter.
- Japanese equities managed small positive dollar returns in Q4 2025. The Bank of Japan raised rates in December as yen weakness resurfaced, driven more by domestic politics and policy expectations than global rate differentials.
- Emerging market equities delivered positive returns in Q4 2025 and outperformed the MSCI AC World Index, led by technology-driven gains in South Korea and Taiwan. Performance was supported by easing US monetary policy, as the Federal Reserve cut rates two times in Q4. South Korea led returns on strong AI memory demand and a newly signed U.S trade agreement.

International Equity Market & Currencies

ICE US Dollar Index Level

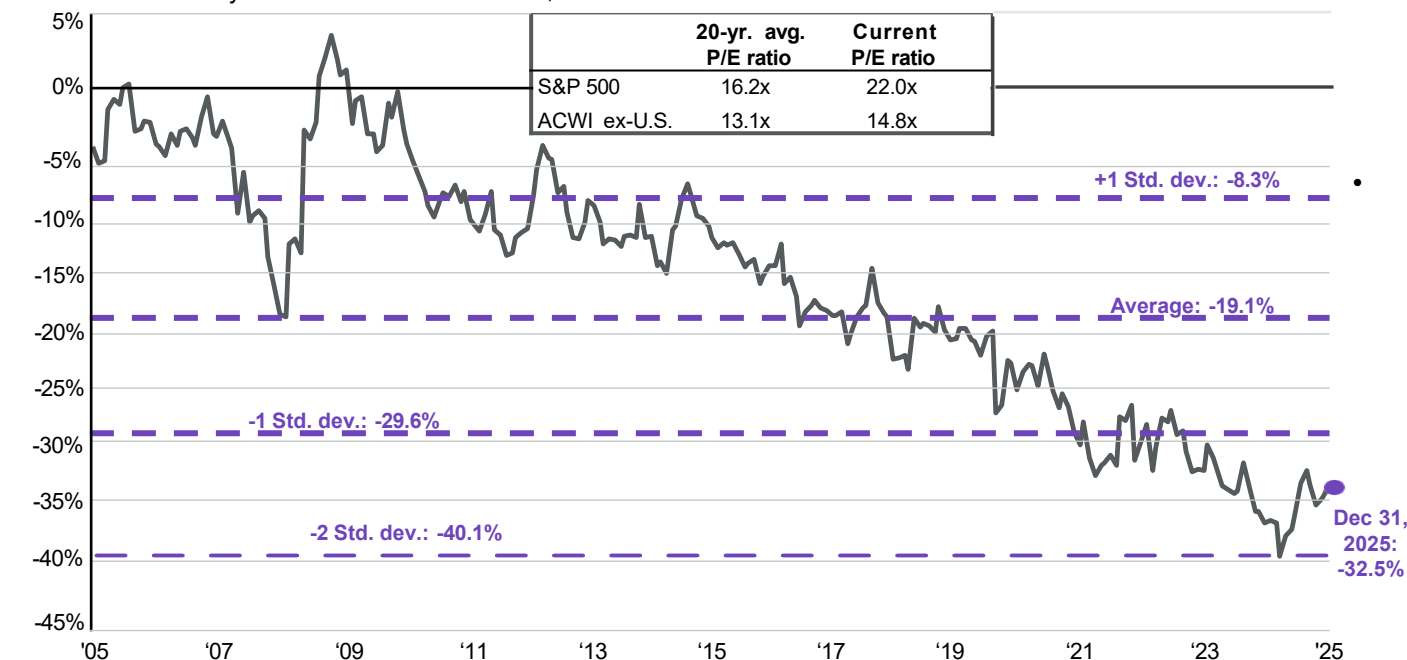


Dollar Stable, Metals Surge & International Relative Valuations Remain Low

- After a sharp decline in the first half of the year, the U.S. dollar stabilized in the second half of 2025 as markets adjusted to resilient economic growth and monetary policy expectations.
- Even with a stable dollar and rising equities, precious metals continued to advance. Gold reached record levels on central bank accumulation and investor demand, while silver posted outsized gains driven by strong investment flows and supply constraints. The continued strength of precious metals alongside rising risk assets points to confidence in near-term growth paired with caution around inflation, policy durability, and geopolitical risk.
- The valuation gap between international and U.S. equities remained in place during Q4 2025. While international markets have recovered a portion of the underperformance over the last decade, relative valuations continue to reflect structural sector differences: the U.S. market is dominated by high-growth technology, while international markets have greater exposure to cyclical sectors such as financials and industrials, which carry more variable earnings and lower growth expectations.

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

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

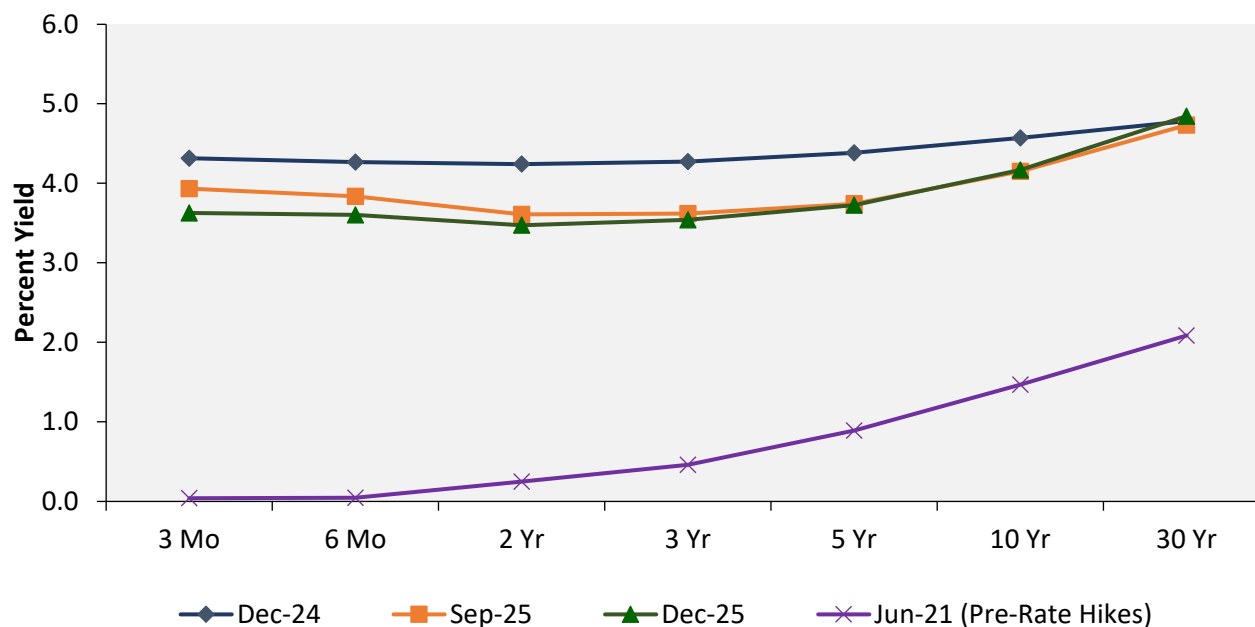


Source: J.P. Morgan Asset Management.

Bond Market

Index	Duration (years)	Yield	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.32%	1.1%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	7.3%	4.7%	-0.4%	2.0%
Bloomberg Govt/Credit	6.2	4.21%	0.9%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	6.9%	4.6%	-0.6%	2.2%
Bloomberg Int Agg	4.3	4.12%	1.4%	7.5%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	7.5%	5.0%	0.7%	2.1%
Bloomberg Int Govt/Credit	3.8	3.89%	1.2%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	7.0%	5.1%	1.0%	2.3%
Bloomberg U.S. Corporate	6.9	4.81%	0.8%	7.8%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	7.8%	6.1%	-0.1%	3.3%
Bloomberg HY Ba/B 2% IC	3.0	5.93%	1.5%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	8.8%	9.3%	4.1%	6.1%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.3	4.75%	1.6%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	7.2%	7.6%	4.5%	5.0%
Bloomberg Mortgage	5.6	4.63%	1.7%	8.6%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	8.6%	4.9%	0.1%	1.6%
Bloomberg Treasury	5.9	3.89%	0.9%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	6.3%	3.6%	-1.0%	1.4%
Bloomberg US TIPS	6.5	4.01%	0.1%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	7.0%	4.2%	1.1%	3.1%
BofA ML 91 day T-Bills	0.2	3.63%	1.0%	4.2%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	4.2%	4.9%	3.2%	2.2%

Yield Curve

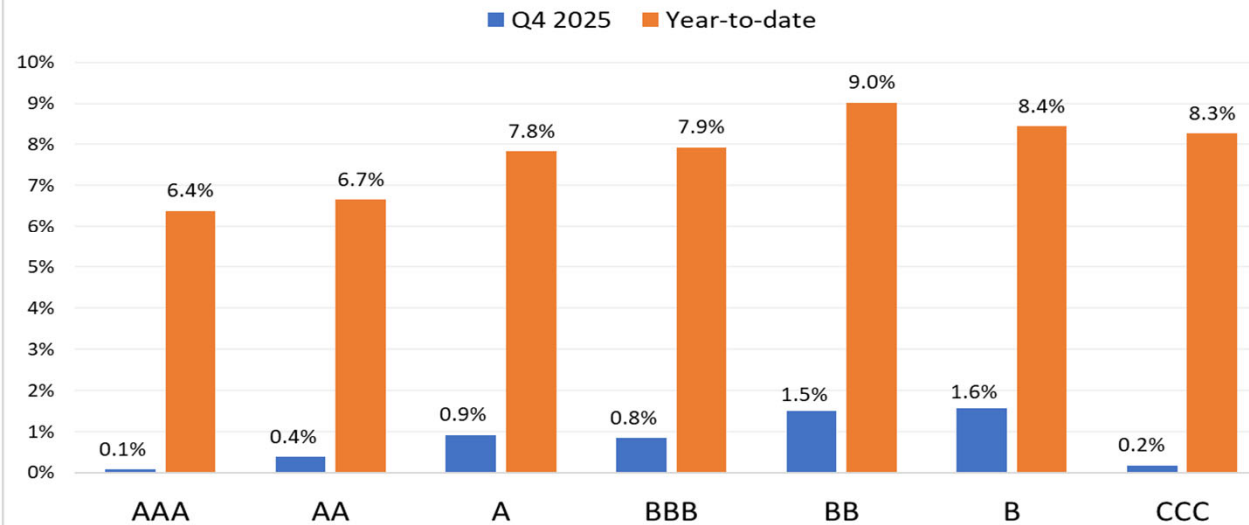


- The U.S. Treasury yield curve steepened in Q4 2025 as yields on the front end of the curve (0-3 years) declined, while yields on the long end of the curve (20-30 years) increased.
- Fixed income returns were positive in Q4 as higher coupon and interest payments continue to provide a cushion against small changes in credit spreads and interest rate.
- For the calendar year 2025, bond markets returned between 7% and 9%, benefitting from higher coupon payments and meaningful uplift from a 50-75 bps decline in treasury rates in 2025.

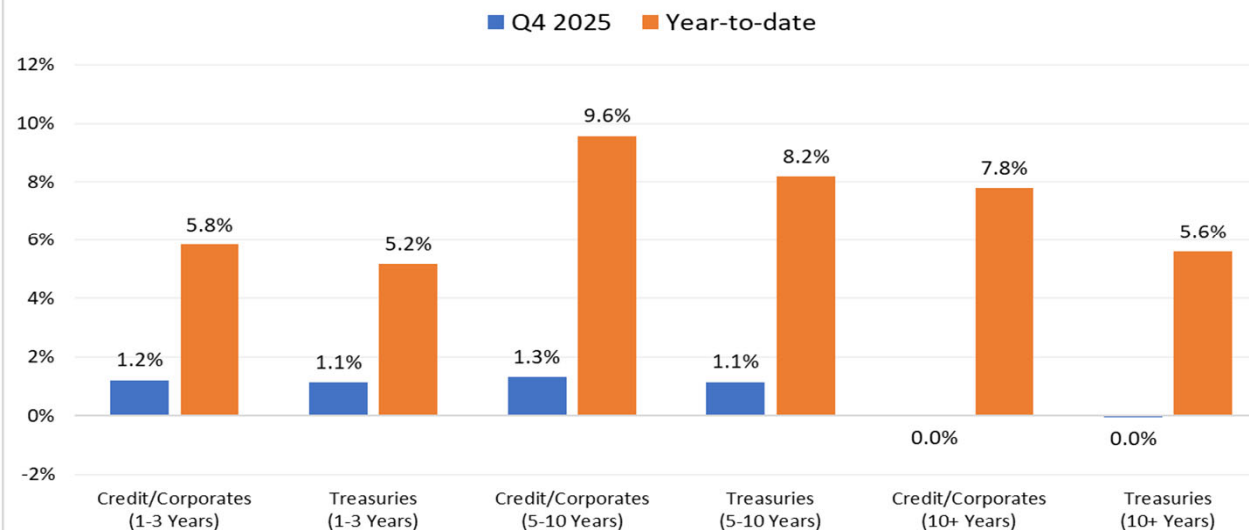
Bond Market

Continued Strong Performance in Q4 2025

Returns by Credit Rating

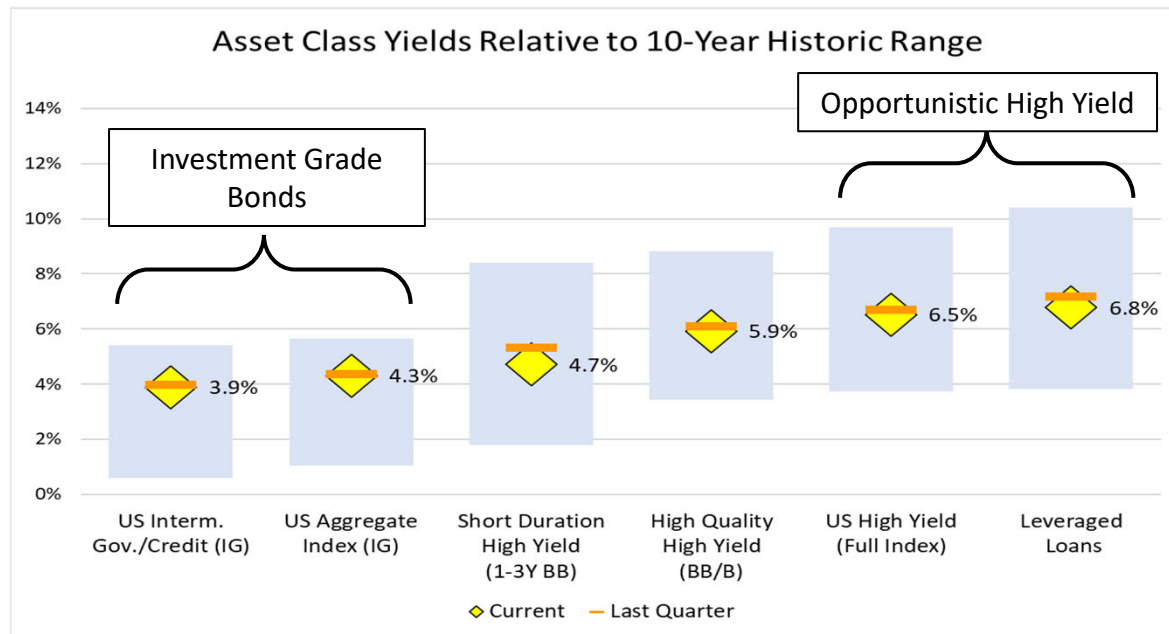


Returns by Maturity



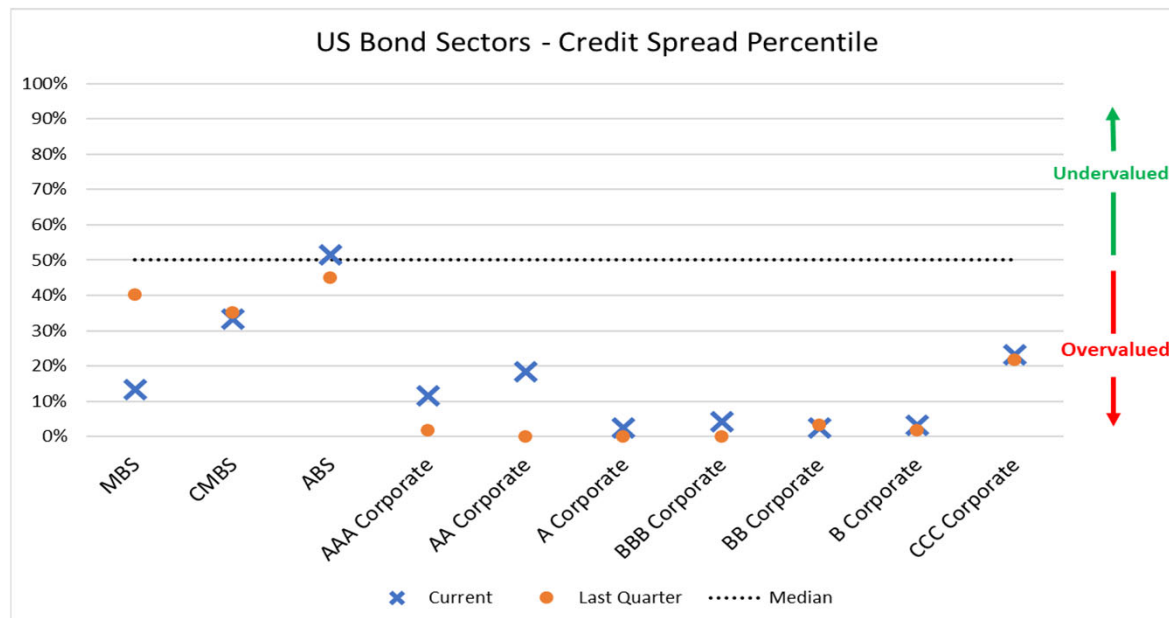
- Corporate bonds experienced strong performance in 2025 due to higher starting yields and an additional lift from declining interest rates.
- While credit spreads remained tight for the trailing 12-months, the tariff announcements in April created a period of market volatility that was short-lived, with credit spreads quickly retracting back to their pre-tariff levels.
- In Q4 2025, high yield (BB-CCC) outperformed investment grade (AAA-BBB) bonds while shorter duration bonds outperformed longer duration bonds.
- In 2025, coupon payments and falling interest rates drove the majority of bond returns as there has been little room for additional credit spread contraction. BB-rated bonds, the highest quality tier of high yield, were the best performing area of the bond market, benefiting from the additional yield premium over investment grade bonds and providing a level of safety and lower volatility through the tariff scare in Q2 2025.

Bond Market



Bond Yields

- Yields on IG bonds and HY bonds were mostly unchanged in Q4 2025. Yields in short duration HY declined due to falling rates on the front-end of the treasury curve.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 6.0% to 7.0%.
- Yields on investment grade bonds continue to remain above their 10-year average yield, while historically tight credit spreads have brought high yield bonds closer to the mid-point of their 10-year ranges.



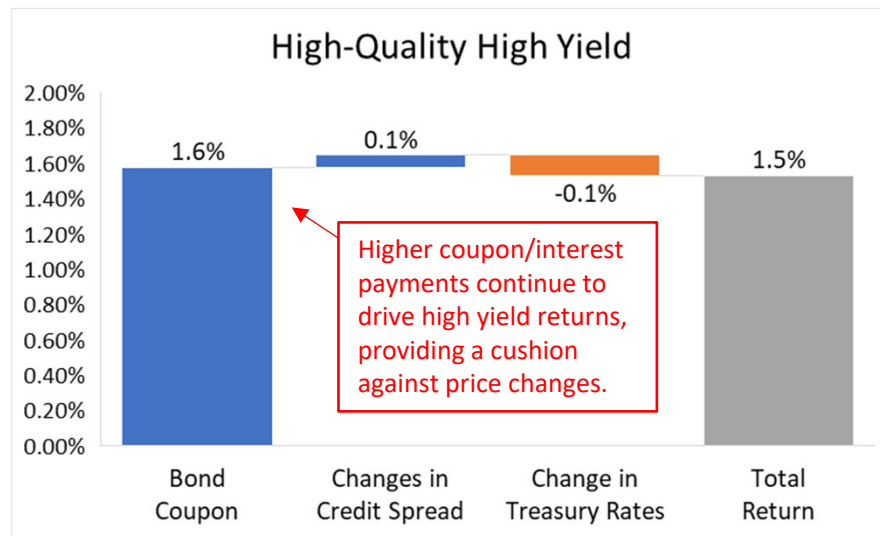
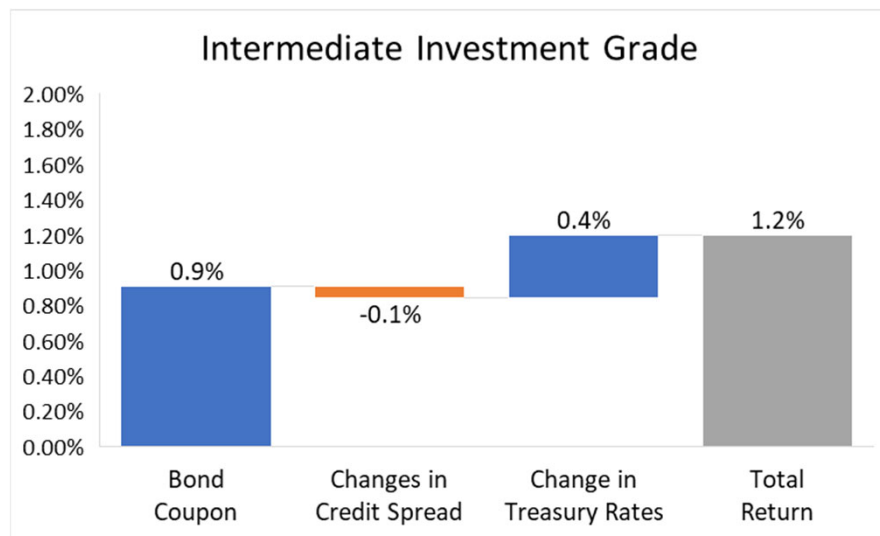
Credit Spreads/Valuations

- Corporate bond spreads continue to remain extremely tight relative to history. Single-A through single-B rated corporate bonds, which comprise 85%+ of all corporate bonds, remain near their highest valuations in last 20 years.
- Corporate credit spreads have continued to tighten as inflows into US fixed income markets have remained positive since 2022 while new bond issuance has slowed in recent years due to higher refinancing costs after the increase in rates in 2021. The large inflows into US bonds has created an increased bid on the existing bonds available in the market resulting in higher valuations (tighter credit spreads).

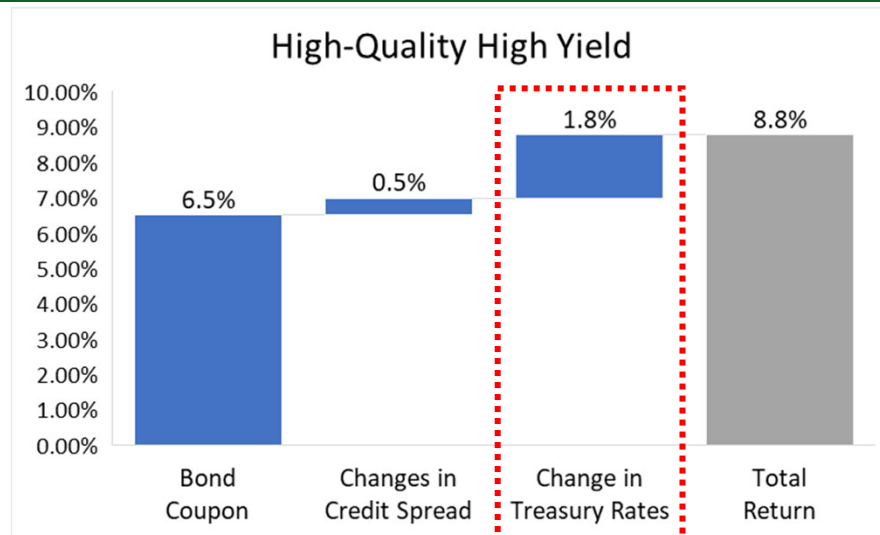
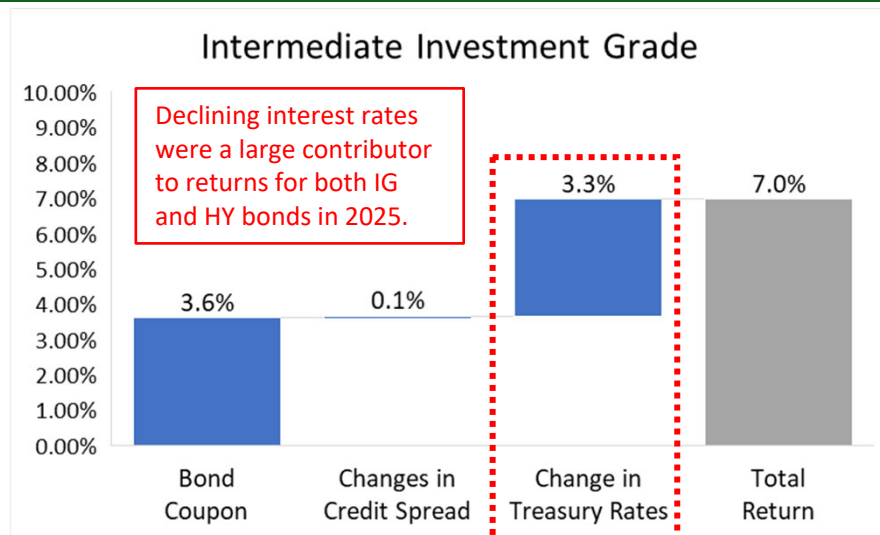
Bond Market

High Coupons and Falling Rates Were The Primary Drivers of Fixed Income Returns in 2025

Q4 2025 – Contribution to Total Return

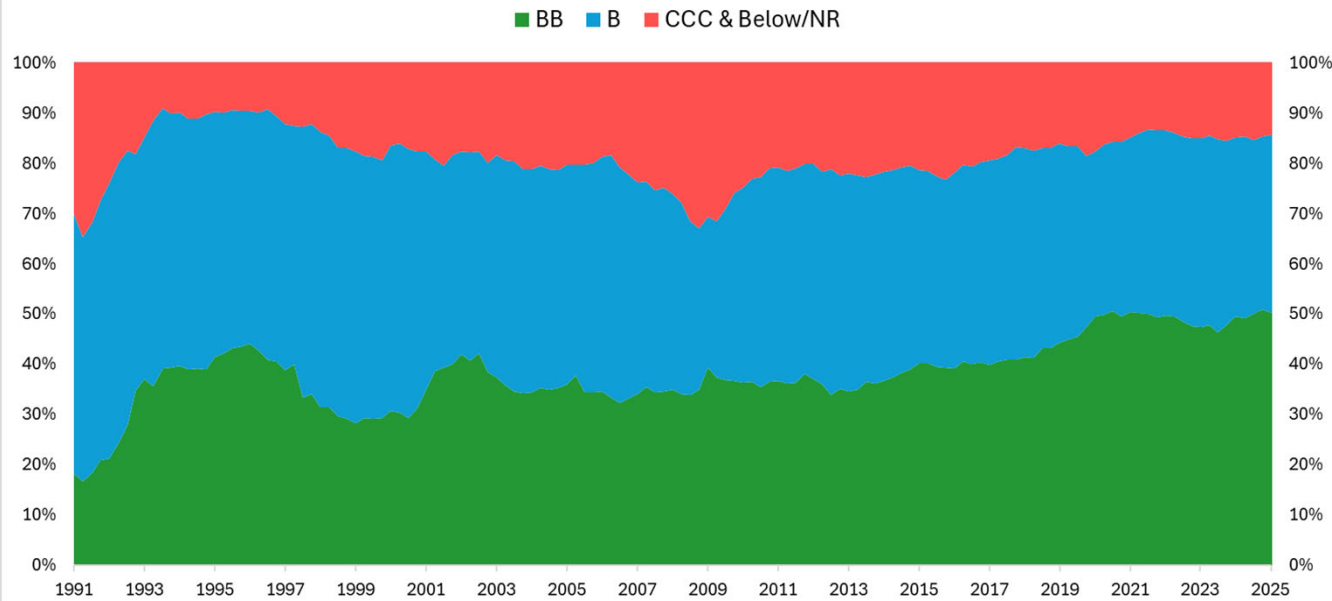


Calendar Year 2025 – Contribution to Total Return



Bond Market

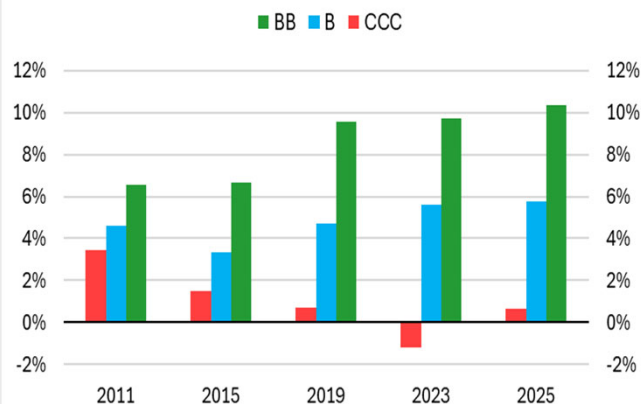
Percentage of High Yield Bonds by Credit Rating



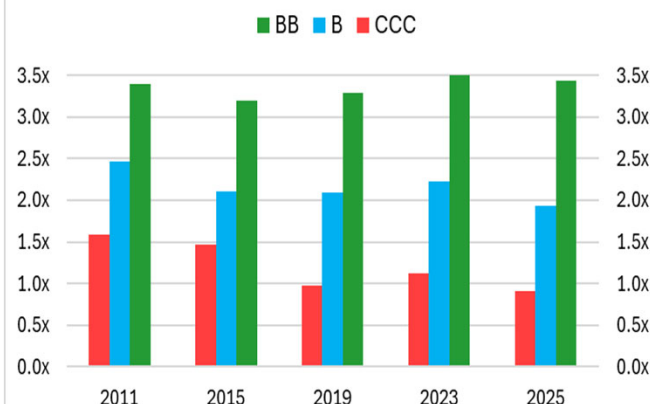
Better Quality in High Yield Bonds

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

Free Cash Flow as % of Total Debt



Interest Coverage Ratios



Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2025

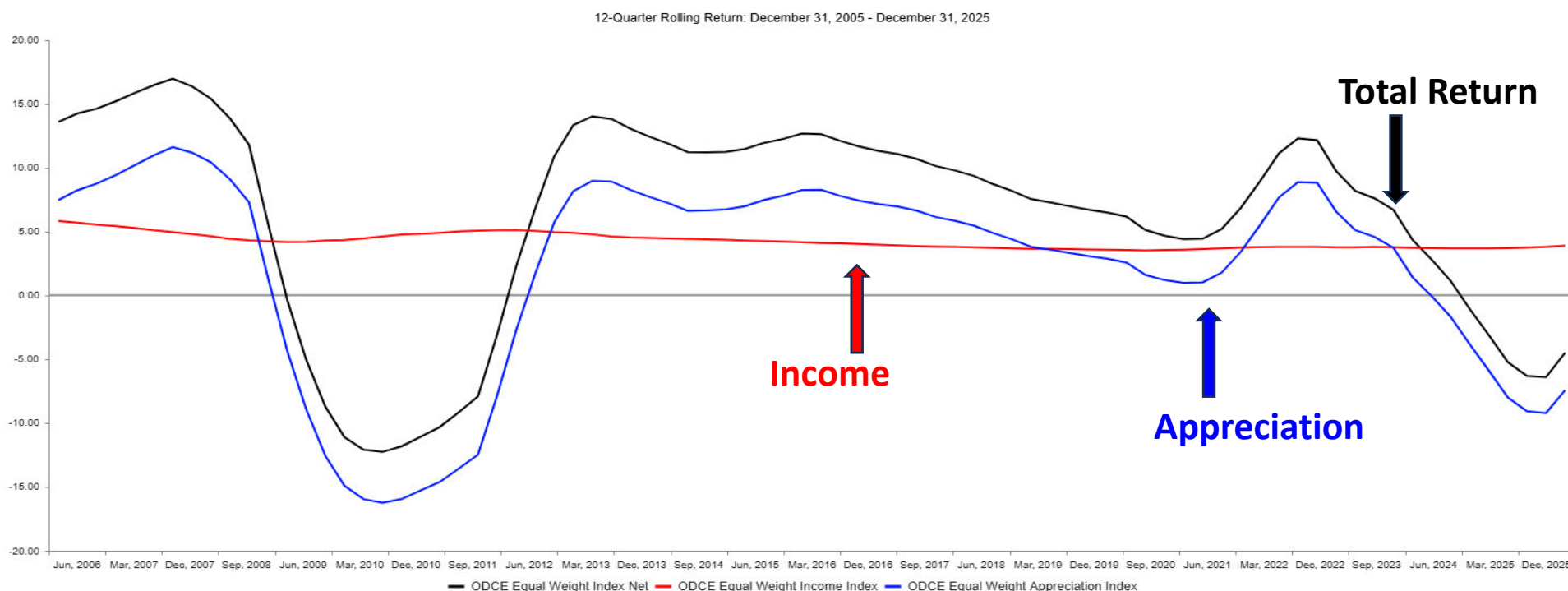
Yield Change (bps)	US Treasuries	Short-Term IG	Intermediate IG	Core Bond	Short Duration HY	High-Quality HY	Full High Yield
	Bloomberg Treasury	Bloomberg 1-3 Yr US Govt/Credit	Bloomberg Interm Govt/Credit	Bloomberg Aggregate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY BB/B 2% Capped	Bloomberg US Corporate HY
-300	24.95%	9.44%	16.17%	24.25%	10.06%	13.47%	14.04%
-250	20.97%	8.45%	14.00%	20.66%	8.99%	12.43%	13.00%
-200	17.18%	7.47%	11.88%	17.18%	7.99%	11.31%	11.87%
-150	13.58%	6.49%	9.81%	13.80%	7.07%	10.10%	10.66%
-100	10.16%	5.53%	7.79%	10.53%	6.22%	8.80%	9.37%
-75	8.52%	5.05%	6.80%	8.93%	5.82%	8.11%	8.69%
-50	6.93%	4.57%	5.82%	7.37%	5.45%	7.41%	7.99%
-25	5.39%	4.10%	4.85%	5.83%	5.09%	6.68%	7.27%
0	3.89%	3.62%	3.89%	4.32%	4.75%	5.93%	6.53%
25	2.44%	3.15%	2.95%	2.83%	4.43%	5.16%	5.77%
50	1.03%	2.68%	2.02%	1.37%	4.13%	4.36%	4.99%
75	-0.32%	2.21%	1.10%	-0.06%	3.84%	3.55%	4.18%
100	-1.63%	1.75%	0.19%	-1.47%	3.58%	2.71%	3.36%
150	-4.11%	0.83%	-1.58%	-4.19%	3.11%	0.96%	1.64%
200	-6.41%	-0.09%	-3.31%	-6.81%	2.71%	-0.87%	-0.15%
250	-8.51%	-1.00%	-4.99%	-9.33%	2.39%	-2.79%	-2.03%
300	-10.43%	-1.89%	-6.62%	-11.73%	2.14%	-4.80%	-4.00%
Duration	5.90	1.89	3.80	6.00	1.32	3.04	3.01
Convexity	0.75	0.03	0.20	0.43	0.30	-0.36	-0.34

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2025 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 12/31/2025 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 12/31/2025, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	4Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.9%	3.1%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.1%	-4.5%	2.7%	4.2%	6.9%	4.8%
	NCREIF ODCE EW Income Index	1.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.9%	3.9%	3.7%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	0.0%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-0.3%	-7.4%	-0.3%	0.9%	3.2%	0.9%

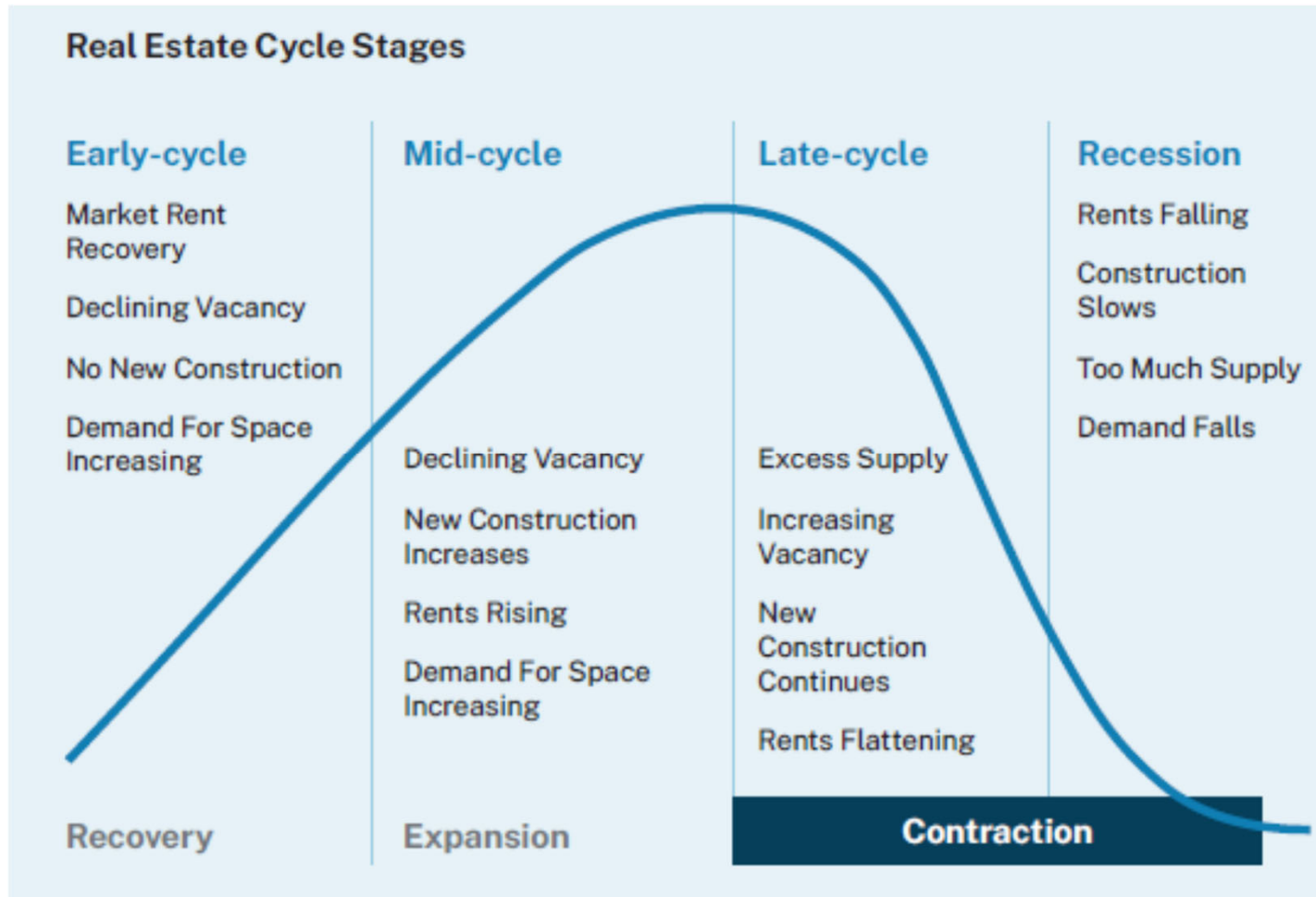
- The NCREIF ODCE Equal Weighted Index (net) increased +0.88% in Q4 2025, closing out the year at +3.04%. This is the first positive calendar year return for the index since 2022.
- Though the annual income return continued to remain stable at +4.1%, the market is yet to see sustained positive appreciation across all markets and sectors. ODCE appreciation was modestly negative in 2025 at -0.27%, though that represents a significant improvement from the more than 20% cumulative drawdown experienced from 2023-2024. Valuations in some sectors and markets continue to be challenged, meaning recent returns are still below historical long-term averages. Total returns are being buoyed by rental income, the resiliency of which demonstrates much of the attractiveness of the asset class.



+ Quarterly data

Real Estate Market

- After two years of downward repricing, 2025 marked a turning point in the commercial real estate cycle and a return to positive, albeit modest, investment returns. While divergence in both recent results and forward-looking expectations exist across sectors and geographic markets, fundamentals are pointing to an early cycle recovery.

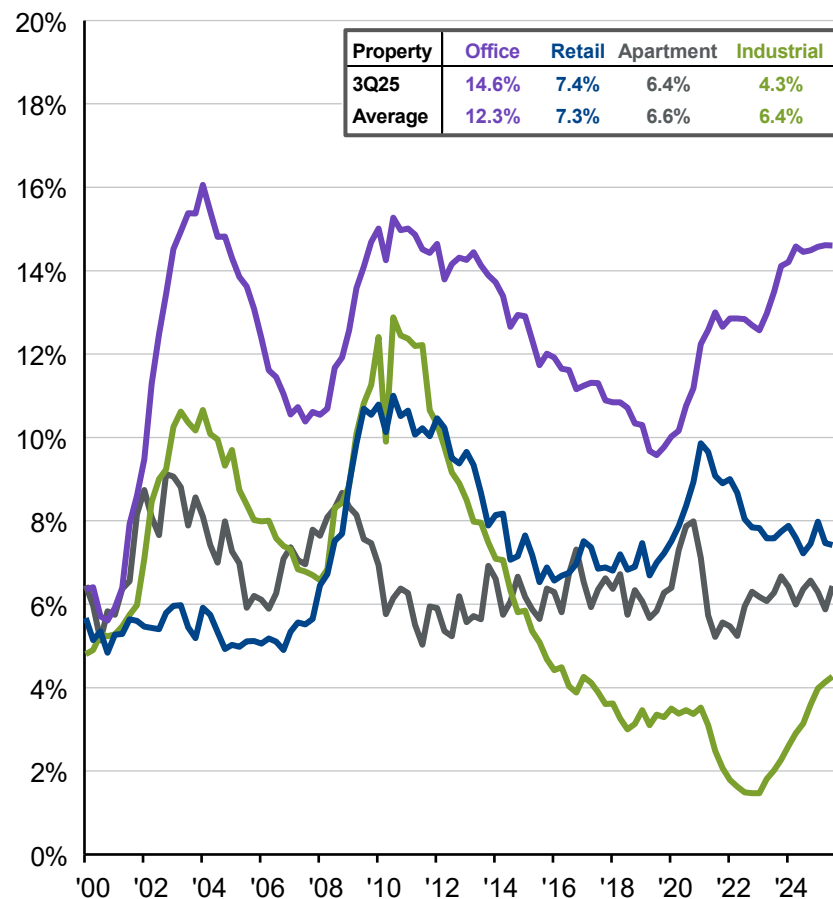


Source: American Realty Advisors

Real Estate Market

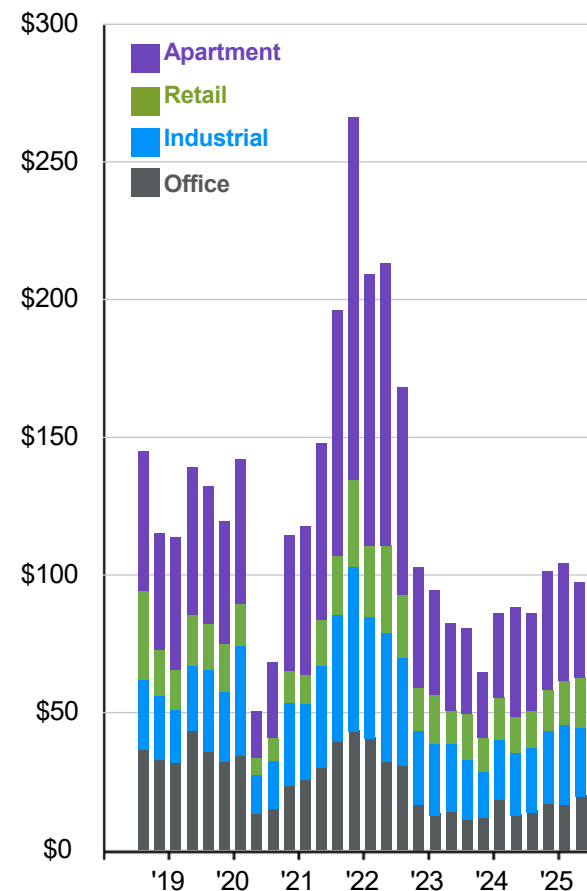
- Vacancy rates have stabilized and are generally at or below long-term averages (aside from the office sector).
- Transaction volumes have increased year-over-year for six consecutive quarters, and transaction volume in 2025 (through September) is the highest same nine-month period since 2022.
- Oversupply is waning in many overbuilt markets; apartment and industrial development has declined over 50% from their respective peaks. Minimal new supply and a relatively healthy economic backdrop should be supportive of rent growth and a moderate recovery in valuations.

U.S. Vacancy Rates by Property Type



Source: NCREIF, JP Morgan Asset Management. As of 11/30/2025.

U.S. Real Estate Transaction Volumes (USD, \$B)



Source: RCA, JP Morgan Asset Management. As of 11/30/2025.



Investment
Performance
Services

UFCW Unions and Participating Employers Pension Fund

Expanded Master Consulting Services Report

Period Ended

December 31, 2025



Investment
Performance
Services

UFCW Unions and Participating Employers Pension Fund

Combined Portfolio

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of December 31, 2025

Total Fund Growth of Assets - Combined						
	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$279,664,078	\$92,263,347	\$102,712,711	\$125,061,708	\$110,126,445	\$100,661,999
Net Cash Flow	-\$4,799,600	\$172,089,235	\$146,367,477	\$120,336,778	\$102,352,193	\$91,447,931
Net Investment Change	\$3,730,849	\$14,242,746	\$29,515,139	\$33,196,841	\$66,116,689	\$86,485,397
Ending Market Value	\$278,595,327	\$278,595,327	\$278,595,327	\$278,595,327	\$278,595,327	\$278,595,327

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

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of December 31, 2025

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2025 (%)					
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Combined	\$278,595,327	100.0	1.4	9.9	8.9	5.9	8.6	8.0
Total Domestic Large Cap Equity	\$21,260,913	7.6	1.6	17.2	24.3	14.5	18.1	15.1
Total Domestic Small / Mid Cap Equity	\$3,492,650	1.3	3.8	12.2	16.1	10.9	14.2	11.5
Total International Equity	\$6,985,473	2.5	4.6	42.5	19.9	6.2	13.8	11.7
Total Fixed Income Intermediate	\$14,040,672	5.0	1.4	7.1	5.3	1.3	2.7	2.5
Total Short Term Fixed Income	\$1,926,585	0.7	1.1	5.5	-	-	-	-
Total Short Duration High Yield Fixed Income	\$6,985,930	2.5	1.8	7.7	7.2	4.2	4.9	4.6
Total High Yield Fixed Income	\$4,116,429	1.5	1.6	8.4	9.7	3.8	5.8	6.0
Total Opportunistic High Yield Fixed Income	\$7,766,817	2.8	1.0	7.6	8.0	6.7	7.1	-
Total Real Estate - Core	\$4,362,763	1.6	1.5	5.6	-1.1	3.3	3.9	5.3
Total Real Estate - Core Plus	\$7,103,991	2.5	0.2	3.2	-6.1	2.2	-	-
Total Real Estate - Value Add	\$3,319,716	1.2	0.9	5.1	-0.5	-	-	-
Total Hedge Fund of Funds - Multi Strategy	\$67,879	0.0						
Total Opportunistic Strategies	\$6,067,378	2.2						
Total Private Equity	\$5,659,663	2.0						
Total Other	\$64,780	0.0						
Total Cash Equivalents	\$1,502,928	0.5						
Total SFA	\$183,870,761	66.0	1.3	-	-	-	-	-

Performance Summary (Gross of Fees) - Annualized

Fiscal Year Ending December 31st (Gross of Fees)												
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund - Combined	9.9	8.1	8.8	-12.3	17.7	13.6	17.5	-1.5	15.5	7.0	2.3	7.7

Fiscal Year Ending December 31st (Net of Fees)												
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund - Combined	9.3	7.4	8.0	-13.0	16.7	12.8	16.6	-2.2	14.7	6.1	1.5	6.8

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of December 31, 2025

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)							Inception Date
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund - Combined	\$278,595,327	100.0	1.3	9.3	8.3	5.2	7.8	7.3	7.1	Jan-96
Total Domestic Large Cap Equity	\$21,260,913	7.6	1.5	16.7	23.8	14.0	17.6	14.6	10.5	Dec-07
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,375,389	1.6	1.1	18.6	31.2	15.4	21.3	-	18.1	Jan-18
Russell 1000 Growth Index			1.1	18.6	31.2	15.3	21.3	-	18.1	
Westfield Capital Management	\$5,646,419	2.0	-0.3	15.4	29.3	13.7	19.5	16.5	16.2	Jul-10
Russell 1000 Growth Index			1.1	18.6	31.2	15.3	21.3	18.1	17.8	
Wedge Capital Management	\$11,239,105	4.0	2.4	16.1	17.7	13.5	14.5	12.0	9.4	Jul-05
Russell 1000 Value Index			3.8	15.9	13.9	11.3	12.1	10.5	8.4	
Total Domestic Small / Mid Cap Equity	\$3,492,650	1.3	3.6	11.4	15.3	10.0	13.3	10.7	10.3	Apr-11
Loomis Sayles CIT Small Mid-Cap Core	\$3,492,650	1.3	3.6	11.4	15.3	10.0	13.3	10.7	10.3	Apr-11
Russell 2500 Index			2.2	11.9	13.7	7.3	11.8	10.4	9.9	
Total International Equity	\$6,985,473	2.5	4.4	41.5	19.1	5.4	13.0	10.9	4.7	Dec-07
Hardman Johnston International Equity Group Trust	\$6,985,473	2.5	4.4	41.5	19.1	5.4	13.0	10.9	8.6	May-10
MSCI EAFE (Net)			4.9	31.2	17.2	8.9	10.5	8.2	6.9	
MSCI AC World ex USA Growth (Net)			2.6	25.7	14.6	4.0	9.6	7.9	6.5	
Total Fixed Income Intermediate	\$14,040,672	5.0	1.3	6.9	5.1	1.1	2.5	2.3	2.8	Dec-07
Chartwell Investment Partners	\$14,040,672	5.0	-	-	-	-	-	-	0.9	Nov-25
Blmbg. Intermed. U.S. Government/Credit			-	-	-	-	-	-	0.8	
Total Short Term Fixed Income	\$1,926,585	0.7	1.1	5.3	-	-	-	-	5.2	Jul-23
Segall Bryant & Hamill - STFI	\$1,926,585	0.7	1.1	5.3	-	-	-	-	5.2	Jul-23
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.2	5.3	-	-	-	-	5.3	
Total Short Duration High Yield Fixed Income	\$6,985,930	2.5	1.7	7.2	6.7	3.7	4.5	4.2	3.5	Jun-14
Chartwell Investment Partners SDHY	\$6,985,930	2.5	1.7	7.2	6.7	3.7	4.5	4.2	3.5	Jun-14
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	7.2	7.6	4.5	5.2	5.0	4.4	
Blmbg. Intermed. U.S. Government/Credit			1.2	7.0	5.1	1.0	2.5	2.3	2.1	

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			Performance Ending December 31, 2025 (%)							
	Market Value	% of Portfolio	2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	\$4,116,429	1.5	1.5	8.0	9.2	3.3	5.3	5.4	7.3	Oct-08
MacKay Shields High Yield Bond CIT	\$4,116,429	1.5	1.5	-	-	-	-	-	2.9	Aug-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			1.5	-	-	-	-	-	3.4	
Total Opportunistic High Yield Fixed Income	\$7,766,817	2.8	0.8	6.8	7.2	5.9	6.3	-	6.3	Feb-17
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,766,817	2.8	0.8	6.8	7.2	5.9	6.3	-	6.3	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			1.3	7.3	9.7	5.5	6.3	-	5.3	
HFRI Credit Index			1.7	9.0	8.9	6.3	6.3	-	5.5	
Total Real Estate - Core	\$4,362,763	1.6	1.2	4.4	-2.2	2.1	2.7	4.2	3.9	Dec-07
Principal U.S. Property Account	\$1,763,728	0.6	1.1	4.0	-3.2	2.9	3.0	4.6	4.4	Jan-07
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	2.7	2.8	4.2	4.2	
Boyd Watterson GSA Fund, LP	\$2,599,035	0.9	1.3	4.7	-1.6	1.5	3.1	-	4.7	Feb-16
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	2.7	2.8	-	4.2	
Total Real Estate - Core Plus	\$7,103,991	2.5	-0.1	2.1	-6.7	0.9	-	-	1.7	Apr-19
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,103,991	2.5	-0.1	2.1	-6.7	0.9	-	-	1.7	Apr-19
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	2.7	-	-	2.6	
Total Real Estate - Value Add	\$3,319,716	1.2	0.6	3.8	-1.7	-	-	-	-	Apr-19
Boyd Watterson State Government Fund, LP	\$3,319,716	1.2	0.6	3.8	-1.7	-	-	-	0.6	Oct-21
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	-	-	-	0.1	
Total Hedge Fund of Funds - Multi Strategy	\$67,879	0.0								
EnTrust Capital Diversified Fund - Class IPS	\$67,879	0.0								
Total Opportunistic Strategies	\$6,067,378	2.2								
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,365,320	0.5								
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,702,058	1.7								
Total Private Equity	\$5,659,663	2.0								
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,813,195	0.7								
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,846,468	1.4								

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	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)							
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Other	\$64,780	0.0								
EnTrust Capital Diversified Peru Class X	\$64,780	0.0								
Total Cash Equivalents	\$1,502,928	0.5								
Cash Reserves Account	\$1,435,685	0.5								
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,251	0.0								
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$29,992	0.0								
Total SFA	\$183,870,761	66.0	1.3	-	-	-	-	-	2.1	Aug-25
Loomis, Sayles & Company SFA	\$183,870,761	66.0	1.3	-	-	-	-	-	2.1	Aug-25

Note: Asset class inception dates and corresponding returns are based on the earliest date for which data is available. These dates may not reflect the actual inception date of the asset class.



Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

SFA Portfolio

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Total Fund Growth of Assets - SFA Portfolio		
	Fourth Quarter	Fiscal Year-To-Date
Beginning Market Value	\$186,912,990	\$0
Net Cash Flow	-\$5,445,136	\$179,914,413
Net Investment Change	\$2,402,907	\$3,956,349
Ending Market Value	\$183,870,761	\$183,870,761

		Ending December 31, 2025 (%)				
	Market Value	% of Portfolio	2025 Q4	Fiscal YTD	Since Inception	Inception Date
Total SFA	\$183,870,761	100.0	1.3	-	2.1	Aug-25
Loomis, Sayles & Company SFA	\$183,870,761	100.0	1.3	-	2.1	Aug-25

Note: Returns are net of fees.



Investment
Performance
Services

UFCW Unions and Participating Employers Pension Fund

Legacy Portfolio

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Total Fund Growth of Assets - Legacy						
	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$92,751,087	\$92,861,788	\$102,712,711	\$125,061,708	\$110,126,445	\$100,661,999
Net Cash Flow	\$645,536	-\$7,886,482	-\$33,066,867	-\$59,097,566	-\$77,082,151	-\$87,986,413
Net Investment Change	\$1,327,942	\$9,749,260	\$25,078,722	\$28,760,424	\$61,680,271	\$82,048,980
Ending Market Value	\$94,724,566	\$94,724,566	\$94,724,566	\$94,724,566	\$94,724,566	\$94,724,566

UFCW Unions and Participating Employers Pension Fund
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Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2025 (%)					
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Legacy	\$94,724,566	100.0	1.5	11.7	9.5	6.3	8.8	8.2
Total Domestic Large Cap Equity	\$21,260,913	22.4	1.6	17.2	24.3	14.5	18.1	15.1
Total Domestic Small / Mid Cap Equity	\$3,492,650	3.7	3.8	12.2	16.1	10.9	14.2	11.5
Total International Equity	\$6,985,473	7.4	4.6	42.5	19.9	6.2	13.8	11.7
Total Fixed Income Intermediate	\$14,040,672	14.8	1.4	7.1	5.3	1.3	2.7	2.5
Total Short Term Fixed Income	\$1,926,585	2.0	1.1	5.5	-	-	-	-
Total Short Duration High Yield Fixed Income	\$6,985,930	7.4	1.8	7.7	7.2	4.2	4.9	4.6
Total High Yield Fixed Income	\$4,116,429	4.3	1.6	8.4	9.7	3.8	5.8	6.0
Total Opportunistic High Yield Fixed Income	\$7,766,817	8.2	1.0	7.6	8.0	6.7	7.1	-
Total Real Estate - Core	\$4,362,763	4.6	1.5	5.6	-1.1	3.3	3.9	5.3
Total Real Estate - Core Plus	\$7,103,991	7.5	0.2	3.2	-6.1	2.2	-	-
Total Real Estate - Value Add	\$3,319,716	3.5	0.9	5.1	-0.5	-	-	-
Total Hedge Fund of Funds - Multi Strategy	\$67,879	0.1						
Total Opportunistic Strategies	\$6,067,378	6.4						
Total Private Equity	\$5,659,663	6.0						
Total Other	\$64,780	0.1						
Total Cash Equivalents	\$1,502,928	1.6						

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.

UFCW Unions and Participating Employers Pension Fund
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Performance Summary (Gross of Fees) - Annualized

Fiscal Year Ending December 31st (Gross of Fees)												
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund - Legacy	11.7	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	10.6	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 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund - Legacy	11.0	7.4	8.0	-13.0	16.7	12.8	16.6	-2.2	14.8	6.1	1.4	6.4
Total Fund Benchmark	10.6	8.7	10.8	-9.8	15.6	12.2	17.1	-2.8	13.4	8.7	2.1	7.0

UFCW Unions and Participating Employers Pension Fund
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Cash Flow Summary for the Quarter Ending December 31, 2025						
	Beginning Market Value	Contributions	Distributions	Net Contributions	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	\$2,594,942	\$0	-\$29,992	-\$29,992	\$34,085	\$2,599,035
Boyd Watterson State Government Fund, LP	\$3,337,219	\$0	-\$37,251	-\$37,251	\$19,748	\$3,319,716
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$30,055	\$29,992	-\$30,055	-\$63	\$0	\$29,992
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,105	\$37,251	-\$37,105	\$146	\$0	\$37,251
Cash in Transit - Entrust Diversified Fund	\$0	\$0	\$0	\$0	\$0	\$0
Cash In Transit - Principal U.S Property	\$0	\$0	\$0	\$0	\$0	\$0
Cash Reserves Account	\$2,047,433	\$9,368,842	-\$10,000,000	-\$631,158	\$19,410	\$1,435,685
Chartwell Investment Partners	\$0	\$13,946,727	\$0	\$13,946,727	\$93,945	\$14,040,672
Chartwell Investment Partners SDHY	\$6,864,693	\$0	\$0	\$0	\$121,237	\$6,985,930
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,707,471	\$0	\$0	\$0	\$59,346	\$7,766,817
EnTrust Capital Diversified Fund - Class IPS	\$73,269	\$0	\$0	\$0	-\$5,390	\$67,879
EnTrust Capital Diversified Peru Class X	\$63,946	\$0	\$0	\$0	\$834	\$64,780
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,365,320	\$0	\$0	\$0	\$0	\$1,365,320
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,840,345	\$0	-\$138,287	-\$138,287	\$0	\$4,702,058
Hardman Johnston International Equity Group Trust	\$6,689,520	\$0	\$0	\$0	\$295,953	\$6,985,473
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,813,195	\$0	\$0	\$0	\$0	\$1,813,195
Hamilton Lane Secondary Feeder Fund V-A, LP	\$4,102,099	\$0	-\$255,631	-\$255,631	\$0	\$3,846,468
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,327,972	\$0	-\$214,817	-\$214,817	-\$9,164	\$7,103,991
Loomis Sayles CIT Small Mid-Cap Core	\$5,291,592	\$0	-\$2,000,000	-\$2,000,000	\$201,057	\$3,492,650
MacKay Shields High Yield Bond CIT	\$4,056,921	\$0	\$0	\$0	\$59,508	\$4,116,429
Northern Trust Collective Russell 1000 Growth Index Fund	\$7,269,859	\$0	-\$3,000,000	-\$3,000,000	\$105,530	\$4,375,389
Principal U.S. Property Account	\$1,791,961	\$0	-\$47,411	-\$47,411	\$19,178	\$1,763,728
Segall Bryant & Hamill - STFI	\$1,904,876	\$0	\$0	\$0	\$21,708	\$1,926,585
Wedge Capital Management	\$12,927,039	\$0	-\$2,000,000	-\$2,000,000	\$312,065	\$11,239,105
Westfield Capital Management	\$6,645,792	\$0	-\$1,000,000	-\$1,000,000	\$627	\$5,646,419
Total	\$88,782,624	\$23,382,812	-\$18,790,549	\$4,592,263	\$1,349,679	\$94,724,566

UFCW Unions and Participating Employers Pension Fund
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Cash Flow Summary for the Fiscal YTD Ending December 31, 2025						
	Beginning Market Value	Contributions	Distributions	Net Contributions	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	\$2,607,289	\$0	-\$127,564	-\$127,564	\$119,310	\$2,599,035
Boyd Watterson State Government Fund, LP	\$3,348,037	\$0	-\$152,877	-\$152,877	\$124,556	\$3,319,716
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$38,444	\$127,563	-\$136,015	-\$8,452	\$0	\$29,992
Cash in Transit - Boyd Watterson State Government Income Distribution	\$45,192	\$152,877	-\$160,819	-\$7,941	\$0	\$37,251
Cash in Transit - Entrust Diversified Fund	\$0	\$61,275	-\$61,275	\$0	\$0	\$0
Cash In Transit - Principal U.S Property	\$0	\$61,304	-\$61,304	\$0	\$0	\$0
Cash Reserves Account	\$1,791,859	\$25,457,148	-\$25,873,064	-\$415,916	\$59,741	\$1,435,685
Chartwell Investment Partners	\$0	\$13,946,727	\$0	\$13,946,727	\$93,945	\$14,040,672
Chartwell Investment Partners SDHY	\$6,728,519	\$0	-\$250,000	-\$250,000	\$507,412	\$6,985,930
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,275,375	\$0	\$0	\$0	\$491,441	\$7,766,817
EnTrust Capital Diversified Fund - Class IPS	\$74,488	\$0	-\$15,113	-\$15,113	\$8,504	\$67,879
EnTrust Capital Diversified Peru Class X	\$104,996	\$0	-\$46,162	-\$46,162	\$5,946	\$64,780
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,519,536	\$0	-\$127,507	-\$127,507	-\$26,709	\$1,365,320
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,364,112	\$0	-\$228,766	-\$228,766	\$566,712	\$4,702,058
Hardman Johnston International Equity Group Trust	\$4,937,387	\$0	\$0	\$0	\$2,048,086	\$6,985,473
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$2,157,570	\$0	-\$339,684	-\$339,684	-\$4,691	\$1,813,195
Hamilton Lane Secondary Feeder Fund V-A, LP	\$4,220,600	\$0	-\$503,983	-\$503,983	\$129,851	\$3,846,468
Intercontinental U.S. Real Estate Investment Fund, LLC	\$8,277,183	\$0	-\$1,327,683	-\$1,327,683	\$154,491	\$7,103,991
Loomis Sayles CIT Small Mid-Cap Core	\$4,896,393	\$0	-\$2,000,000	-\$2,000,000	\$596,257	\$3,492,650
MacKay Shields High Yield Bond CIT	\$0	\$4,000,000	\$0	\$4,000,000	\$116,429	\$4,116,429
Northern Trust Collective Russell 1000 Growth Index Fund	\$6,200,733	\$0	-\$3,000,000	-\$3,000,000	\$1,174,656	\$4,375,389
Principal U.S. Property Account	\$1,817,758	\$0	-\$123,526	-\$123,526	\$69,495	\$1,763,728
Segall Bryant & Hamill - STFI	\$7,473,877	\$0	-\$5,750,000	-\$5,750,000	\$202,707	\$1,926,585
Wedge Capital Management	\$11,353,951	\$0	-\$2,000,000	-\$2,000,000	\$1,885,153	\$11,239,105
Westfield Capital Management	\$5,713,028	\$0	-\$1,000,000	-\$1,000,000	\$933,391	\$5,646,419
Total	\$84,946,329	\$43,806,895	-\$43,285,342	\$521,553	\$9,256,684	\$94,724,566

UFCW Unions and Participating Employers Pension Fund
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Current vs. Policy						
	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Domestic Large Cap Equity	\$21,260,913	22.4	20.0	15.0 - 25.0	2.4	\$2,315,999
Domestic Small/Mid Cap Equity	\$3,492,650	3.7	2.5	2.5 - 7.5	1.2	\$1,124,535
International Equity	\$6,985,473	7.4	5.0	0.0 - 10.0	2.4	\$2,249,245
Fixed Income Intermediate	\$14,040,672	14.8	20.0	15.0 - 25.0	-5.2	-\$4,904,241
Short Term Fixed Income	\$1,926,585	2.0	0.0	0.0 - 0.0	2.0	\$1,926,585
Short Duration High Yield Fixed Income	\$6,985,930	7.4	7.5	2.5 - 10.0	-0.1	-\$118,412
High Yield Fixed Income	\$4,116,429	4.3	5.0	0.0 - 10.0	-0.7	-\$619,799
Opportunistic High Yield Fixed Income	\$7,766,817	8.2	7.5	2.5 - 12.5	0.7	\$662,474
Real Estate - Core	\$4,362,763	4.6	5.0	0.0 - 10.0	-0.4	-\$373,466
Real Estate Core Plus	\$7,103,991	7.5	2.5	0.0 - 7.5	5.0	\$4,735,877
Real Estate - Value Add	\$3,319,716	3.5	2.5	0.0 - 7.5	1.0	\$951,602
Opportunistic Strategies	\$6,067,378	6.4	0.0	0.0 - 0.0	6.4	\$6,067,378
Private Credit	\$0	0.0	7.5	2.5 - 12.5	-7.5	-\$7,104,342
Private Equity	\$5,659,663	6.0	5.0	0.0 - 10.0	1.0	\$923,435
Infrastructure	\$0	0.0	10.0	5.0 - 15.0	-10.0	-\$9,472,457
Hedge Fund of Funds - Multi Strategy	\$67,879	0.1	0.0	0.0 - 0.0	0.1	\$67,879
Other	\$64,780	0.1	0.0	0.0 - 0.0	0.1	\$64,780
Cash Equivalents	\$1,502,928	1.6	0.0	0.0 - 0.0	1.6	\$1,502,928
Total	\$94,724,566	100.0	100.0			

- Policy adopted October 2025; effective TBD.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash Equivalents Includes:
 - \$37,251 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in January 2026.
 - \$29,993 income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in January 2026.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were provided on the following dates: August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, June 12, 2022, September 12, 2022, May 15, 2023, March 4, 2024, March 19, 2025, and October 3, 2025.
- Approximately \$10.8M in assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007.
- At the meeting on March 4, 2024, the Trustees adopted Policy: 22.5% domestic large cap equity (+5.0%), 7.5% domestic small/mid cap equity (+2.5%), 5.0% international equity, 5.0% investment grade fixed income, 12.5% short term fixed income (-7.5%), 5.0% high yield fixed income, 5.0% short duration high yield fixed income (-2.5%), 10.0% opportunistic high yield fixed income (+10.0%), 5.0% real estate – core, 7.5% real estate – core plus (+7.5%), 5.0% real estate – value add (-7.5%), 5.0% opportunistic strategies (-7.5%) and 5.0% private equity.
- At the meeting on December 4, 2024, the following recommendations were approved: 1) terminate current investment manager Loomis Sayles (high yield fixed income). Status: Approved.
- At the March 19, 2025, meeting, the Trustees approved: 1) Adopt Policy: 25.0% domestic large cap equity (+2.5%), 5.0% domestic small/mid cap equity (-2.5%), 5.0% international equity, 7.5% investment grade fixed income (+2.5%), 7.5% short term fixed income (-5.0%), 5.0% high yield fixed income, 5.0% short duration high yield fixed income (+2.5%), 10.0% opportunistic high yield fixed income, 5.0% real estate – core, 7.5% real estate – core plus, 5.0% real estate – value add, 5.0% opportunistic strategies and 5.0% private equity. 2) Retain Mackay Shields (high yield fixed income) to replace Loomis Sayles (high yield fixed income). Status: Fund in August 2025.
- At the June 25, 2025 meeting, the Trustees approved: Hire Chartwell (intermediate fixed income) to replace Segall Bryant & Hamill (intermediate fixed income). Status: Completed October 2025.
- On August 25, 2025, the Fund received \$187.7 million of SFA proceeds. The proceeds were invested in the SFA cash flow match account managed by Loomis, Sayles Company.
- The following recommendation from the IPS memo dated October 3, 2025 was approved: 1) Adopt Policy: 20.0% domestic large cap equity (-5.0%) , 2.5% domestic small/mid cap equity (-2.5%), 5.0% international equity, 20.0% investment grade fixed income (+12.5%), 7.5% short duration fixed income, 5.0% high yield fixed income, 7.5% opportunistic high yield fixed income (-2.5%), 5.0% real estate – core, 2.5% real estate – core plus (-5.0%), 2.5% real estate – value add (-2.5%), private credit (+7.5% new), 0.0% opportunistic strategies (-5.0%), 5.0% private equity and Infrastructure (+10.0% new).
- The following recommendations from the IPS memo dated November 10, 2025 were approved: 1) Rebalance: \$6.0M Large Cap Equity (\$3.0M Northern Trust, \$1.0M Westfield and \$2.0M Wedge), \$2.0M Small Mid Cap Equity (Loomis), \$1.0M International Equity (Hardman Johnston) and \$2.0M cash to Intermediate Investment Grade Fixed Income (Chartwell). Status: Completed December 2025 and January 2026. 2) Commit \$7.5M to the GCM Grosvenor Private Credit Fund. Status: In process. 3) To diversify and rebalance international equities, retain First Eagle – International Value Fund for a \$2.8M mandate. Status: In process. 4) Commit \$10.0M to the IFM Global Infrastructure Fund. Status: In process. 5) Reinvest Principal (real estate core) quarterly income. Status: Submitted, effective December 2025 6) Redeem \$1.5M from the Intercontinental US Real Estate Investment Fund (real estate – core plus). Status: Submitted December 2025, effective March 2026.
- The following recommendation from the IPS memo dated February 11, 2026 was approved: 1) Transfer \$1.5M from the operating cash account to Investment Grade Fixed Income (Chartwell). Status: Completed March 2026.

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

Real Estate - Core Plus Redemptions (In Millions) as of December 31, 2025						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested \$	Received \$	Remaining \$
*Intercontinental U.S. Real Estate Investment Fund, LLC	Partial	Mar-23	Dec-22	\$3.00	\$1.44	\$3.06
	Partial	Mar-26		\$1.50		
Total				\$4.50	\$1.44	\$3.06

*The remaining redemption after February 26, 2026 is \$2.97M.

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Commitment and Funding of Real Estate - Core Investments (In Millions) As of December 31, 2025										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Principal U.S. Property Account	2006	\$6.8	\$0.0	1.0	\$7.0	\$13.2	\$1.8	\$14.9	1.9	2.1
Boyd Watterson GSA Fund, LP	2016	\$2.5	0.0	1.0	\$2.5	\$1.4	\$2.6	\$4.0	0.5	1.6
Total		\$9.3	\$0.0	1.0	\$9.5	\$14.5	\$4.4	\$18.9	1.5	2.0

Commitment and Funding of Real Estate - Core Plus Investments (In Millions) As of December 31, 2025										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	\$9.0	0.0	1.0	\$9.0	\$2.9	\$7.1	\$10.0	0.3	1.1
Total		\$9.0	0.0	1.0	\$9.0	\$2.9	\$7.1	\$10.0	0.3	1.1

Commitment and Funding of Real Estate - Value Add Investments (In Millions) As of December 31, 2025										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	\$3.7	\$0.0	1.0	\$3.7	\$0.4	\$3.3	\$3.8	0.1	1.0
Total		\$3.7	\$0.0	1.0	\$3.7	\$0.4	\$3.3	\$3.8	0.1	1.0

UFCW Unions and Participating Employers Pension Fund
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Commitment and Funding of Opportunistic Strategies (In Millions) As of December 31, 2025											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	\$5.0	0.0	1.0	\$5.0	\$3.9	\$1.4	\$5.3	0.8	1.1	1.0
¹ EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	\$5.0	\$0.7	1.0	\$5.0	\$0.9	\$4.7	\$5.6	0.2	1.1	1.8
Total		\$10.0	\$0.7	1.0	\$10.0	\$4.8	\$6.1	\$10.9	0.5	1.1	

¹Unfunded commitment includes recallable distributions of \$0.7M.

Commitment and Funding of Private Equity (In Millions) As of December 31, 2025											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
¹ Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	\$7.5	\$3.3	0.9	\$6.5	\$8.0	\$1.8	\$9.8	1.2	1.5	13.2
² Hamilton Lane Secondary Feeder Fund V-A, LP	2019	\$6.0	\$3.5	0.7	\$4.1	\$2.3	\$3.8	\$6.2	0.6	1.6	12.2
Total		\$13.5	\$6.7	0.8	\$10.6	\$10.3	\$5.7	\$15.9	1.0	1.6	

¹Unfunded commitment includes recallable distributions of \$2.3M.

²Unfunded commitment includes recallable distributions of \$1.3M.

UFCW Unions and Participating Employers Pension Fund
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Commitment and Funding of Private Credit Investments (In Millions) As of December 31, 2025											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
GCM Grosvenor Private Credit Fund, LP		\$7.5	\$7.5	0.0	\$0.0	\$0.0	\$0.0	\$0.0			
Total		\$7.5	\$7.5	0.0	\$0.0	\$0.0	\$0.0	\$0.0			

Commitment and Funding of Infrastructure Investments (In Millions) As of December 31, 2025											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
IFM Global Infrastructure Fund (offshore feeder)		\$10.0	\$10.0	0.0	\$0.0	\$0.0	\$0.0	\$0.0			
Total		\$10.0	\$10.0	0.0	\$0.0	\$0.0	\$0.0	\$0.0			

- 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 Small Mid-Cap Core	N/A - Fee Reduction	4Q 2025	None.	IPS negotiated a reduced management fee of 0.70% on the first \$50 million of assets and 0.60% thereafter, effective October 1, 2025. The lower fee provides approximately \$1,750 in annual fee savings.
Chartwell Investment Partners SDHY	N/A	4Q 2025	None.	On December 29, 2025, Chartwell notified the Fund of an oversight in the billing terms for the UFCW portfolios. The Fund's assets invested in the Chartwell Short Duration High Yield strategy should have been aggregated with the assets invested in the strategy by the FELRA-UFCW Pension Fund portfolio from the inception of the account. This did not occur. Chartwell has determined that during the period from April 2023 through September 2025, the Fund would have benefited from the aggregation. After comparing aggregated market values and the tiered fee schedule, it was determined that the Fund made an overpayment in fees of \$6,103 during this period. In addition, the original terms of the contract stated that management fees would be calculated quarterly based on the net asset value of assets under management as of the first day of the quarter. It was determined that Chartwell was instead calculating the net asset value of assets under management as of the last day of the quarter, which resulted in an overpayment in fees of \$1,920 through September 2025. In recognition of the impact, Chartwell applied a credit of \$10,055 against the Fund's 4th quarter 2025 investment management fee invoice, which is inclusive of interest lost during the periods of fee overpayment.

Summary of Investment Manager Compliance			
Manager	Exception	Action Required	Comment/Status
Westfield Capital Management	Addendum to the Investment Policy states: The maximum single issuer position weight at market for issuers which represent less than 8% of the Russell 1000 Growth Index ("the benchmark") shall be limited to the greater of 5% or the benchmark weight plus 250 basis points capped at a maximum of 8% of the market value of the portfolio. The maximum single issuer position weight at market for issuers which represent more than 8% of the benchmark shall be limited to the benchmark weight.	None.	In an email dated November 6, 2025, the manager notified IPS that the allocation to NVIDIA Corp. appreciated to 13.42% within the portfolio. The index weight was 13.39%. It was noted that no action is required by the client or IPS. In a follow-up email dated November 6, 2025, the manager confirmed the position would be trimmed by 25 basis points to accommodate for market movement.

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Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)							Inception Date
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund - Legacy	\$94,724,566	100.0	1.4	11.0	8.8	5.5	8.1	7.4	7.1	Feb-96
Total Fund Benchmark			1.8	10.6	10.0	6.8	9.0	8.1	7.5	
Total Domestic Large Cap Equity	\$21,260,913	22.4	1.5	16.7	23.8	14.0	17.6	14.6	10.5	Dec-07
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,375,389	4.6	1.1	18.6	31.2	15.4	21.3	-	18.1	Jan-18
Russell 1000 Growth Index			1.1	18.6	31.2	15.3	21.3	-	18.1	
Westfield Capital Management	\$5,646,419	6.0	-0.3	15.4	29.3	13.7	19.5	16.5	16.2	Jul-10
Russell 1000 Growth Index			1.1	18.6	31.2	15.3	21.3	18.1	17.8	
Wedge Capital Management	\$11,239,105	11.9	2.4	16.1	17.7	13.5	14.5	12.0	9.4	Jul-05
Russell 1000 Value Index			3.8	15.9	13.9	11.3	12.1	10.5	8.4	
Total Domestic Small / Mid Cap Equity	\$3,492,650	3.7	3.6	11.4	15.3	10.0	13.3	10.7	10.3	Apr-11
Loomis Sayles CIT Small Mid-Cap Core	\$3,492,650	3.7	3.6	11.4	15.3	10.0	13.3	10.7	10.3	Apr-11
Russell 2500 Index			2.2	11.9	13.7	7.3	11.8	10.4	9.9	
Total International Equity	\$6,985,473	7.4	4.4	41.5	19.1	5.4	13.0	10.9	4.7	Dec-07
Hardman Johnston International Equity Group Trust	\$6,985,473	7.4	4.4	41.5	19.1	5.4	13.0	10.9	8.6	May-10
MSCI EAFE (Net)			4.9	31.2	17.2	8.9	10.5	8.2	6.9	
MSCI AC World ex USA Growth (Net)			2.6	25.7	14.6	4.0	9.6	7.9	6.5	
Total Fixed Income Intermediate	\$14,040,672	14.8	1.3	6.9	5.1	1.1	2.5	2.3	2.8	Dec-07
Chartwell Investment Partners	\$14,040,672	14.8	-	-	-	-	-	-	0.9	Nov-25
Blmbg. Intermed. U.S. Government/Credit			-	-	-	-	-	-	0.8	
Total Short Term Fixed Income	\$1,926,585	2.0	1.1	5.3	-	-	-	-	5.2	Jul-23
Segall Bryant & Hamill - STFI	\$1,926,585	2.0	1.1	5.3	-	-	-	-	5.2	Jul-23
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.2	5.3	-	-	-	-	5.3	
Total Short Duration High Yield Fixed Income	\$6,985,930	7.4	1.7	7.2	6.7	3.7	4.5	4.2	3.5	Jun-14
Chartwell Investment Partners SDHY	\$6,985,930	7.4	1.7	7.2	6.7	3.7	4.5	4.2	3.5	Jun-14
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	7.2	7.6	4.5	5.2	5.0	4.4	
Blmbg. Intermed. U.S. Government/Credit			1.2	7.0	5.1	1.0	2.5	2.3	2.1	

UFCW Unions and Participating Employers Pension Fund
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			Performance Ending December 31, 2025 (%)							
	Market Value	% of Portfolio	2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	\$4,116,429	4.3	1.5	8.0	9.2	3.3	5.3	5.4	7.3	Oct-08
MacKay Shields High Yield Bond CIT	\$4,116,429	4.3	1.5	-	-	-	-	-	2.9	Aug-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			1.5	-	-	-	-	-	3.4	
Total Opportunistic High Yield Fixed Income	\$7,766,817	8.2	0.8	6.8	7.2	5.9	6.3	-	6.3	Feb-17
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,766,817	8.2	0.8	6.8	7.2	5.9	6.3	-	6.3	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			1.3	7.3	9.7	5.5	6.3	-	5.3	
HFRI Credit Index			1.7	8.9	8.9	6.3	6.3	-	5.5	
Total Real Estate - Core	\$4,362,763	4.6	1.2	4.4	-2.2	2.1	2.7	4.2	3.9	Dec-07
Principal U.S. Property Account	\$1,763,728	1.9	1.1	4.0	-3.2	2.9	3.0	4.6	4.4	Jan-07
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	2.7	2.8	4.2	4.2	
Boyd Watterson GSA Fund, LP	\$2,599,035	2.7	1.3	4.7	-1.6	1.5	3.1	-	4.7	Feb-16
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	2.7	2.8	-	4.2	
Total Real Estate - Core Plus	\$7,103,991	7.5	-0.1	2.1	-6.7	0.9	-	-	1.7	Apr-19
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,103,991	7.5	-0.1	2.1	-6.7	0.9	-	-	1.7	Apr-19
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	2.7	-	-	2.6	
Total Real Estate - Value Add	\$3,319,716	3.5	0.6	3.8	-1.7	-	-	-	-	Apr-19
Boyd Watterson State Government Fund, LP	\$3,319,716	3.5	0.6	3.8	-1.7	-	-	-	0.6	Oct-21
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	-	-	-	0.1	
Total Hedge Fund of Funds - Multi Strategy	\$67,879	0.1								
EnTrust Capital Diversified Fund - Class IPS	\$67,879	0.1								
Total Opportunistic Strategies	\$6,067,378	6.4								
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,365,320	1.4								
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,702,058	5.0								
Total Private Equity	\$5,659,663	6.0								
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,813,195	1.9								
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,846,468	4.1								
Total Other	\$64,780	0.1								
EnTrust Capital Diversified Peru Class X	\$64,780	0.1								

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of December 31, 2025

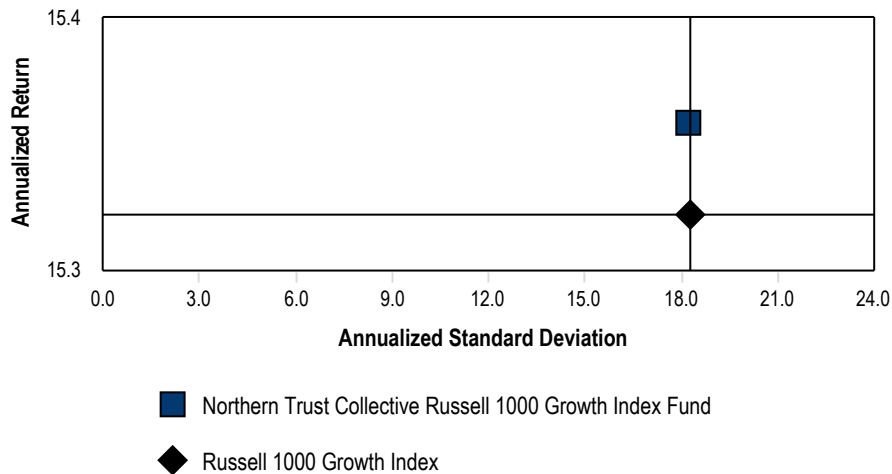
	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)							
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Cash Equivalents	\$1,502,928	1.6								
Cash Reserves Account	\$1,435,685	1.5								
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$29,992	0.0								
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,251	0.0								

Note: Asset class inception dates and corresponding returns are based on the earliest date for which data is available. These dates may not reflect the actual inception date of the asset class.

Note: Current yield as of December 31, 2025, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 3.72%.

Account Information	
Account Name	Northern Trust Collective Russell 1000 Growth Index Fund
Account Structure	Commingled Fund
Inception Date	01/01/2018
Management	Passive
Account Type	Domestic Large Cap Growth Equity
Benchmark	Russell 1000 Growth Index
Peer Group	eV US Large Cap Growth Equity

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2025



Northern Trust Collective Russell 1000 Growth Index Fund Ending December 31, 2025

	Fourth Quarter	Inception 1/1/18
Beginning Market Value	\$7,269,859	\$0
Net Cash Flows	-\$3,000,000	-\$4,780,000
Net Investment Change	\$105,530	\$9,155,389
Ending Market Value	\$4,375,389	\$4,375,389

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	31.2	14.7	100.0	100.0
Russell 1000 Growth Index	31.2	14.7	100.0	100.0

5 Years Ending December 31, 2025

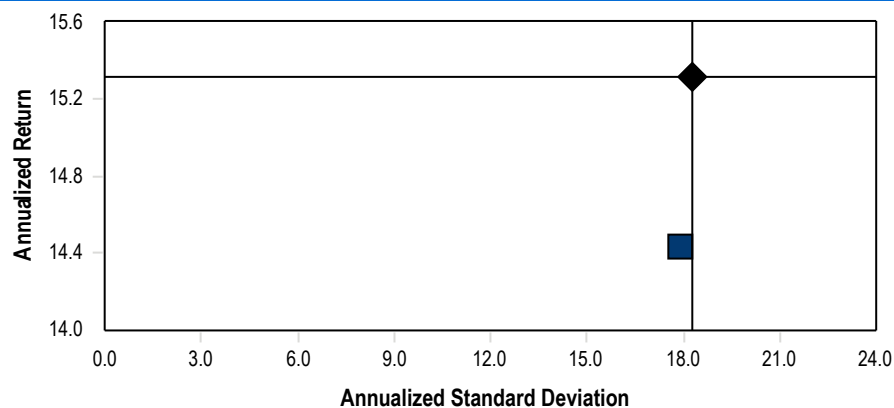
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	15.4	18.2	100.0	99.8
Russell 1000 Growth Index	15.3	18.3	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	1.1 (46)	18.6 (28)	31.2 (23)	15.4 (12)	33.3 (23)	42.7 (28)	-29.1 (48)	27.7 (25)	38.4 (33)	18.1 (12)	Jan-18
Russell 1000 Growth Index	1.1 (46)	18.6 (28)	31.2 (23)	15.3 (12)	33.4 (23)	42.7 (29)	-29.1 (48)	27.6 (25)	38.5 (32)	18.1 (12)	

Note: Returns are net of fees.

Account Information	
Account Name	Westfield Capital Management
Account Structure	Separate Account
Inception Date	07/01/2010
Management	Active
Account Type	Domestic Large Cap Growth Equity
Benchmark	Russell 1000 Growth Index
Peer Group	eV US Large Cap Growth Equity

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2025



■ Westfield Capital Management ◆ Russell 1000 Growth Index

Westfield Capital Management Ending December 31, 2025

	Fourth Quarter	Inception 7/1/10
Beginning Market Value	\$6,645,792	\$0
Net Cash Flows	-\$1,000,000	-\$9,468,473
Net Investment Change	\$627	\$15,114,892
Ending Market Value	\$5,646,419	\$5,646,419

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	30.2	15.2	99.3	104.2
Russell 1000 Growth Index	31.2	14.7	100.0	100.0

5 Years Ending December 31, 2025

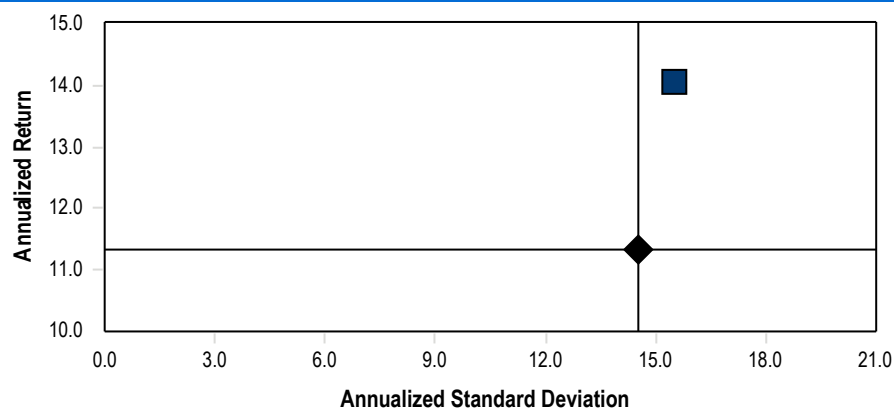
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	14.4	17.9	95.7	96.5
Russell 1000 Growth Index	15.3	18.3	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Westfield Capital Management	-0.1 (70)	16.2 (49)	30.2 (36)	14.4 (26)	32.3 (36)	43.6 (28)	-28.7 (47)	24.8 (47)	35.2 (51)	17.0 (37)	Jul-10
Russell 1000 Growth Index	1.1 (51)	18.6 (33)	31.2 (28)	15.3 (21)	33.4 (28)	42.7 (31)	-29.1 (51)	27.6 (29)	38.5 (35)	17.8 (16)	

Note: Returns are gross of fees.

Account Information	
Account Name	Wedge Capital Management
Account Structure	Separate Account
Inception Date	07/01/2005
Management	Active
Account Type	Domestic Large Cap Value Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2025



■ Wedge Capital Management ◆ Russell 1000 Value Index

Wedge Capital Management Ending December 31, 2025

	Fourth Quarter	Inception 7/1/05
Beginning Market Value	\$12,927,039	\$11,847,761
Net Cash Flows	-\$2,000,000	-\$24,870,842
Net Investment Change	\$312,065	\$24,262,185
Ending Market Value	\$11,239,105	\$11,239,105

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	18.2	13.5	107.9	84.9
Russell 1000 Value Index	13.9	12.4	100.0	100.0

5 Years Ending December 31, 2025

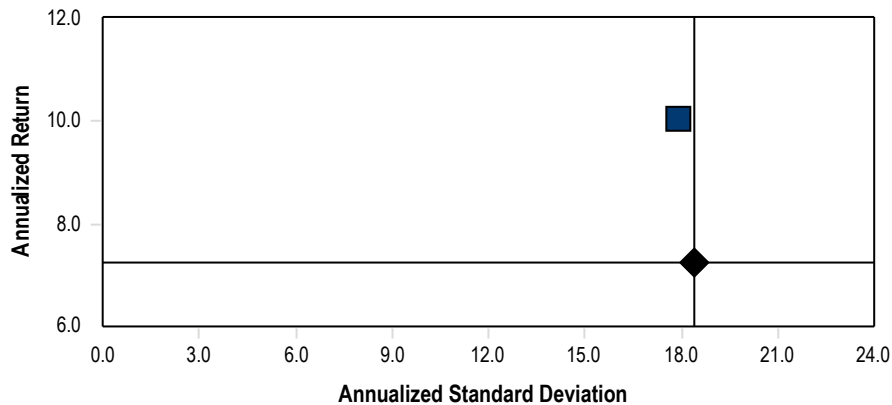
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	14.0	15.5	103.9	90.6
Russell 1000 Value Index	11.3	14.5	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	2.5 (68)	16.7 (44)	18.2 (20)	14.0 (28)	20.5 (13)	17.5 (28)	-12.4 (87)	33.2 (8)	6.8 (41)	10.0 (34)	Jul-05
Russell 1000 Value Index	3.8 (45)	15.9 (51)	13.9 (57)	11.3 (72)	14.4 (56)	11.5 (63)	-7.5 (68)	25.2 (72)	2.8 (65)	8.4 (90)	

Note: Returns are gross of fees.

Account Information	
Account Name	Loomis Sayles CIT Small Mid-Cap Core
Account Structure	Commingled Fund
Inception Date	04/01/2011
Management	Active
Account Type	Domestic Small/Mid Cap Core Equity
Benchmark	Russell 2500 Index
Peer Group	eV US Small-Mid Cap Core Equity

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2025



■ Loomis Sayles CIT Small Mid-Cap Core ◆ Russell 2500 Index

Loomis Sayles CIT Small Mid-Cap Core Ending December 31, 2025

	Fourth Quarter	Inception 4/1/11
Beginning Market Value	\$5,291,592	\$0
Net Cash Flows	-\$2,000,000	-\$11,037,320
Net Investment Change	\$201,057	\$14,529,969
Ending Market Value	\$3,492,650	\$3,492,650

3 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	16.1	17.1	99.2	88.2
Russell 2500 Index	13.7	17.8	100.0	100.0

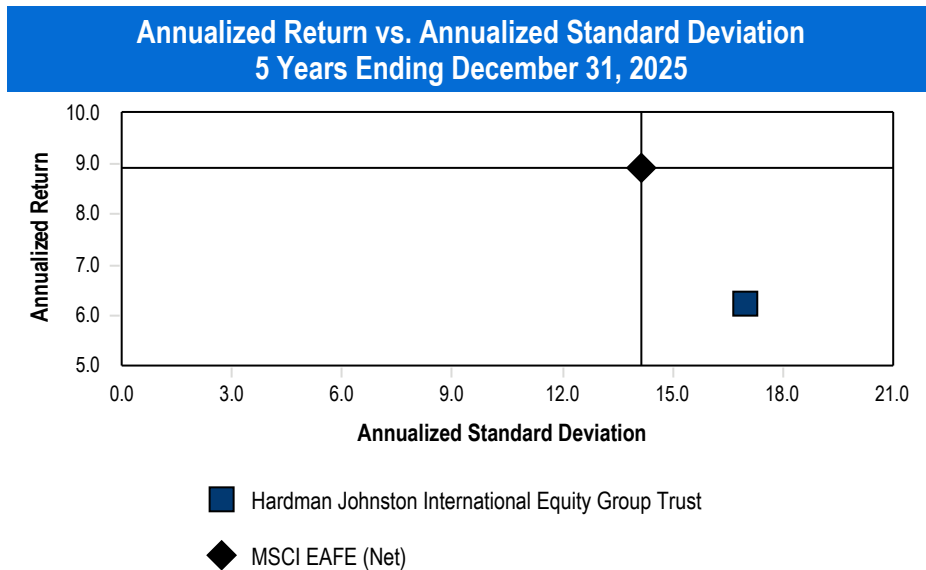
5 Years Ending December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	10.9	17.9	98.9	84.0
Russell 2500 Index	7.3	18.4	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	3.8 (12)	12.2 (28)	16.1 (24)	10.9 (23)	16.4 (28)	20.0 (37)	-17.7 (63)	29.9 (25)	13.3 (66)	11.1 (41)	Apr-11
Russell 2500 Index	2.2 (40)	11.9 (29)	13.7 (40)	7.3 (64)	12.0 (59)	17.4 (59)	-18.4 (68)	18.2 (82)	20.0 (43)	9.9 (77)	

Note: Returns are gross of fees.

Account Information	
Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Inception Date	05/01/2010
Management	Active
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Non-US Diversified Growth Eq



Hardman Johnston International Equity Group Trust Ending December 31, 2025		
	Fourth Quarter	Inception 5/1/10
Beginning Market Value	\$6,689,520	\$0
Net Cash Flows	\$0	-\$2,938,454
Net Investment Change	\$295,953	\$9,923,927
Ending Market Value	\$6,985,473	\$6,985,473

3 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	19.9	13.4	104.6	88.4
MSCI EAFE (Net)	17.2	11.9	100.0	100.0

5 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	6.2	17.0	94.1	103.9
MSCI EAFE (Net)	8.9	14.2	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Hardman Johnston International Equity Group Trust	4.6 (5)	42.5 (4)	19.9 (11)	6.2 (28)	13.8 (9)	6.4 (94)	-23.1 (37)	1.9 (89)	36.5 (19)	9.4 (24)	May-10
MSCI EAFE (Net)	4.9 (4)	31.2 (13)	17.2 (22)	8.9 (10)	3.8 (55)	18.2 (37)	-14.5 (4)	11.3 (42)	7.8 (100)	6.9 (92)	
MSCI AC World ex USA Growth (Net)	2.6 (25)	25.7 (26)	14.6 (44)	4.0 (48)	5.1 (45)	14.0 (72)	-23.1 (36)	5.1 (80)	22.2 (67)	6.5 (96)	

Note: Returns are gross of fees.

Account Information	
Account Name	Chartwell Investment Partners
Account Structure	Separate Account
Inception Date	11/01/2025
Management	Active
Account Type	Intermediate Fixed Income
Benchmark	Blmbg. Intermed. U.S. Government/Credit
Peer Group	

Chartwell Investment Partners Ending December 31, 2025		
	Fourth Quarter	Inception 11/1/25
Beginning Market Value	\$0	\$0
Net Cash Flows	\$13,946,727	\$13,946,727
Net Investment Change	\$93,945	\$93,945
Ending Market Value	\$14,040,672	\$14,040,672

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners	-	-	-	-	-	-	-	-	-	0.9	Nov-25
Blmbg. Intermed. U.S. Government/Credit	-	-	-	-	-	-	-	-	-	0.8	

Note: Returns are gross of fees.

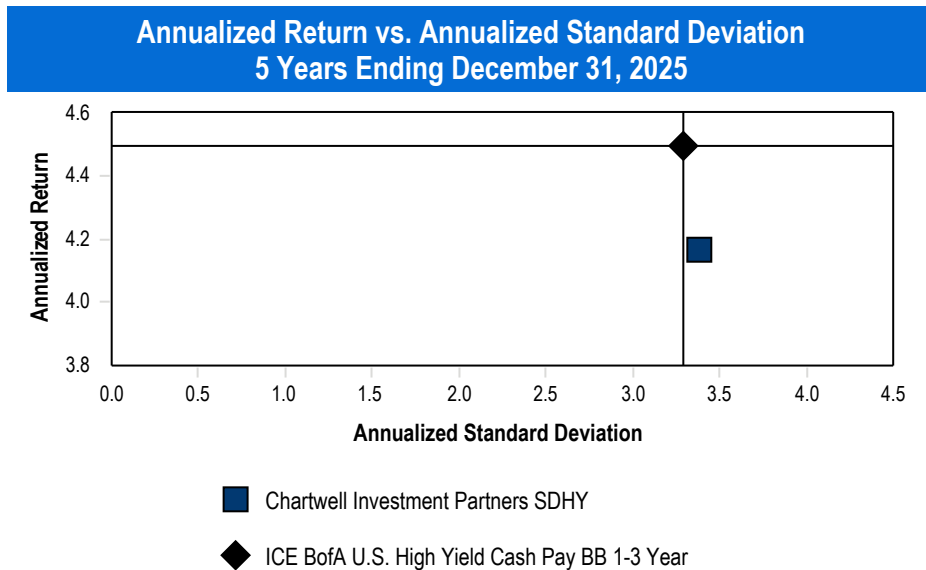
Account Information	
Account Name	Segall Bryant & Hamill - STFI
Account Structure	Separate Account
Inception Date	07/01/2023
Management	Active
Account Type	Short Term Fixed Income
Benchmark	Bloomberg U.S. Gov/Credit 1-3 Year Index
Peer Group	

Segall Bryant & Hamill - STFI Ending December 31, 2025		
	Fourth Quarter	Inception 7/1/23
Beginning Market Value	\$1,904,876	\$0
Net Cash Flows	\$0	\$500,000
Net Investment Change	\$21,708	\$1,426,585
Ending Market Value	\$1,926,585	\$1,926,585

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Segall Bryant & Hamill - STFI	1.1	5.3	-	-	4.7	-	-	-	-	5.2	Jul-23
Bloomberg U.S. Gov/Credit 1-3 Year Index	1.2	5.3	-	-	4.4	-	-	-	-	5.3	

Note: Returns are net of fees.

Account Information	
Account Name	Chartwell Investment Partners SDHY
Account Structure	Commingled Fund
Inception Date	06/01/2014
Management	Active
Account Type	Short Duration High Yield Fixed Income
Benchmark	ICE BofA U.S. High Yield Cash Pay BB 1-3 Year
Peer Group	



Chartwell Investment Partners SDHY Ending December 31, 2025		
	Fourth Quarter	Inception 6/1/14
Beginning Market Value	\$6,864,693	\$0
Net Cash Flows	\$0	\$4,475,000
Net Investment Change	\$121,237	\$2,510,930
Ending Market Value	\$6,985,930	\$6,985,930

3 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	7.2	2.0	95.4	105.5
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	7.6	2.1	100.0	100.0

5 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.2	3.4	96.0	101.9
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	4.5	3.3	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	1.8	7.7	7.2	4.2	5.8	8.1	-3.0	2.7	5.8	4.0	Jun-14
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	1.6	7.2	7.6	4.5	6.7	8.9	-3.1	3.2	5.4	4.4	
Blmbg. Intermed. U.S. Government/Credit	1.2	7.0	5.1	1.0	3.0	5.2	-8.2	-1.4	6.4	2.1	

Note: Returns are gross of fees.

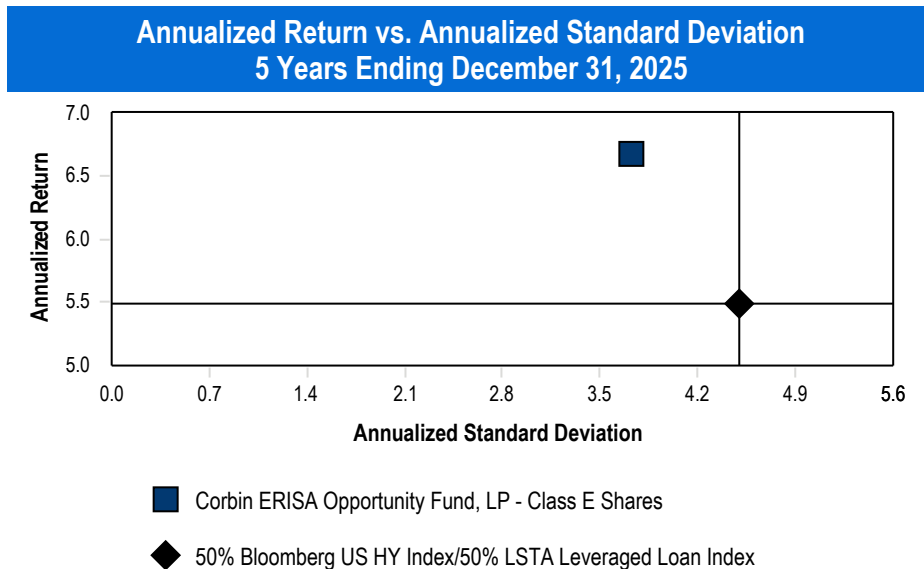
Account Information	
Account Name	MacKay Shields High Yield Bond CIT
Account Structure	Commingled Fund
Inception Date	08/01/2025
Management	Active
Account Type	High Yield Fixed Income
Benchmark	FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx
Peer Group	

MacKay Shields High Yield Bond CIT Ending December 31, 2025		
	Fourth Quarter	Inception 8/1/25
Beginning Market Value	\$4,056,921	\$0
Net Cash Flows	\$0	\$4,000,000
Net Investment Change	\$59,508	\$116,429
Ending Market Value	\$4,116,429	\$4,116,429

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
MacKay Shields High Yield Bond CIT	1.6	-	-	-	-	-	-	-	-	3.0	Aug-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx	1.5	-	-	-	-	-	-	-	-	3.4	

Note: Returns are gross of fees.

Account Information	
Account Name	Corbin ERISA Opportunity Fund, LP - Class E Shares
Account Structure	Commingled Fund
Inception Date	02/01/2017
Management	Active
Account Type	High Yield Fixed Income - Opportunistic
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Peer Group	



Corbin ERISA Opportunity Fund, LP - Class E Shares Ending December 31, 2025		
	Fourth Quarter	Inception 2/1/17
Beginning Market Value	\$7,707,471	\$0
Net Cash Flows	\$0	\$2,500,000
Net Investment Change	\$59,346	\$5,266,817
Ending Market Value	\$7,766,817	\$7,766,817

3 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	8.0	2.0	72.5	-42.1
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	9.7	3.1	100.0	100.0

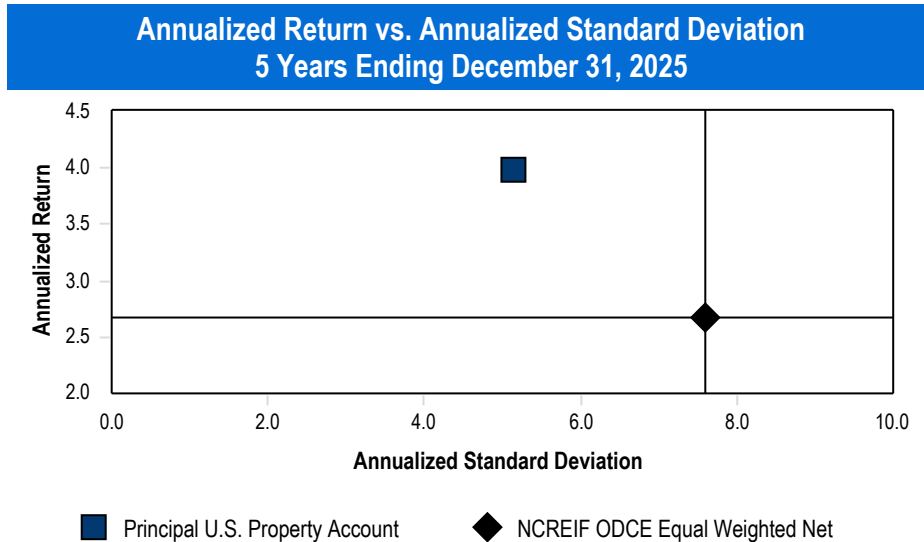
5 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.7	3.7	90.0	40.0
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.5	4.5	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.0	7.6	8.0	6.7	11.1	5.4	-3.7	14.0	10.1	7.1	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	1.3	7.3	9.7	5.5	8.6	13.4	-6.0	5.2	5.1	5.3	
HFRI Credit Index	1.7	8.9	8.9	6.3	10.0	7.8	-2.6	7.9	6.3	5.5	

Note: Returns are gross of fees.

Account Information	
Account Name	Principal U.S. Property Account
Account Structure	Investment Account
Inception Date	01/01/2007
Management	Active
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Income is reinvested.



	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Principal U.S. Property Account	1.4	5.1	-2.2	4.0	-1.1	-10.0	5.0	23.7	1.6	5.6	Jan-07
NCREIF ODCE Equal Weighted Net	0.8	2.9	-4.5	2.7	-2.4	-13.3	7.6	21.9	0.8	4.2	

Note: Returns are gross of fees.

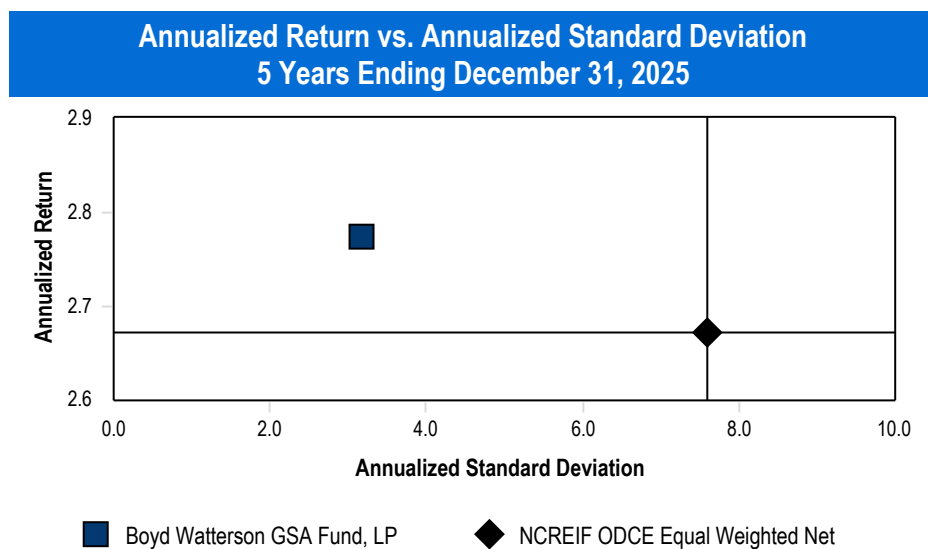
Principal U.S. Property Account Ending December 31, 2025		
	Fourth Quarter	Inception 1/1/07
Beginning Market Value	\$1,791,961	\$0
Net Cash Flows	-\$47,411	-\$6,156,840
Net Investment Change	\$19,178	\$7,920,568
Ending Market Value	\$1,763,728	\$1,763,728

3 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	-2.2	3.1	113.1	62.1
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

5 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	4.0	5.2	91.2	60.5
NCREIF ODCE Equal Weighted Net	2.7	7.6	100.0	100.0

Account Information	
Account Name	Boyd Watterson GSA Fund, LP
Account Structure	Limited Partnership
Inception Date	02/01/2016
Management	Active
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Income is distributed.



Boyd Watterson GSA Fund, LP Ending December 31, 2025		
	Fourth Quarter	Inception 2/1/16
Beginning Market Value	\$2,594,942	\$0
Net Cash Flows	-\$29,992	\$1,147,628
Net Investment Change	\$34,085	\$1,451,407
Ending Market Value	\$2,599,035	\$2,599,035

3 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	-0.3	3.0	210.2	50.0
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

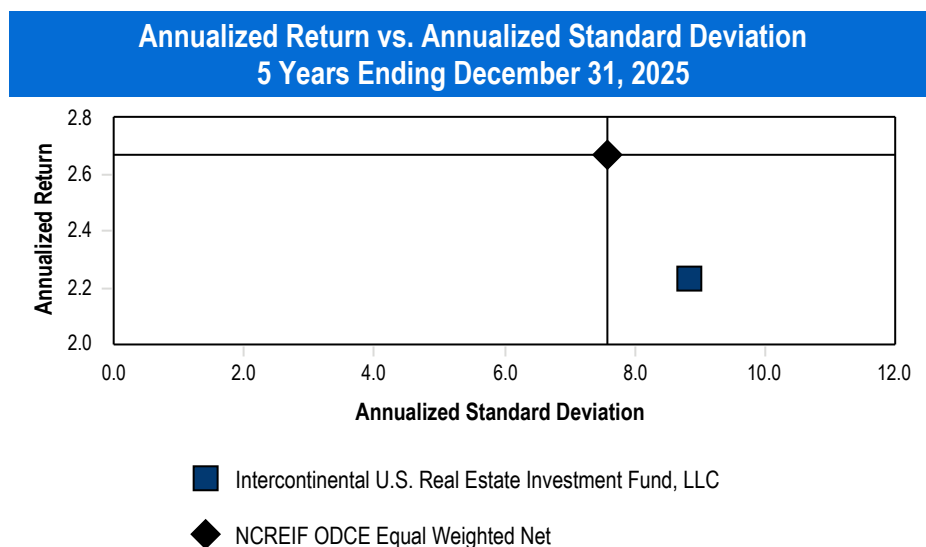
5 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	2.8	3.2	60.4	37.5
NCREIF ODCE Equal Weighted Net	2.7	7.6	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson GSA Fund, LP	1.6	6.0	-0.3	2.8	-4.8	-1.9	5.9	9.4	7.3	6.0	Feb-16
NCREIF ODCE Equal Weighted Net	0.8	2.9	-4.5	2.7	-2.4	-13.3	7.6	21.9	0.8	4.2	

Note: Returns are gross of fees.

Account Information	
Account Name	Intercontinental U.S. Real Estate Investment Fund, LLC
Account Structure	Investment Account
Inception Date	04/01/2019
Management	Active
Account Type	Real Estate - Core Plus
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Income is distributed.



Intercontinental U.S. Real Estate Investment Fund, LLC Ending December 31, 2025		
	Fourth Quarter	Inception 4/1/19
Beginning Market Value	\$7,327,972	\$0
Net Cash Flows	-\$214,817	\$6,097,256
Net Investment Change	-\$9,164	\$1,006,735
Ending Market Value	\$7,103,991	\$7,103,991

3 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	-6.1	5.9	102.2	126.7
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

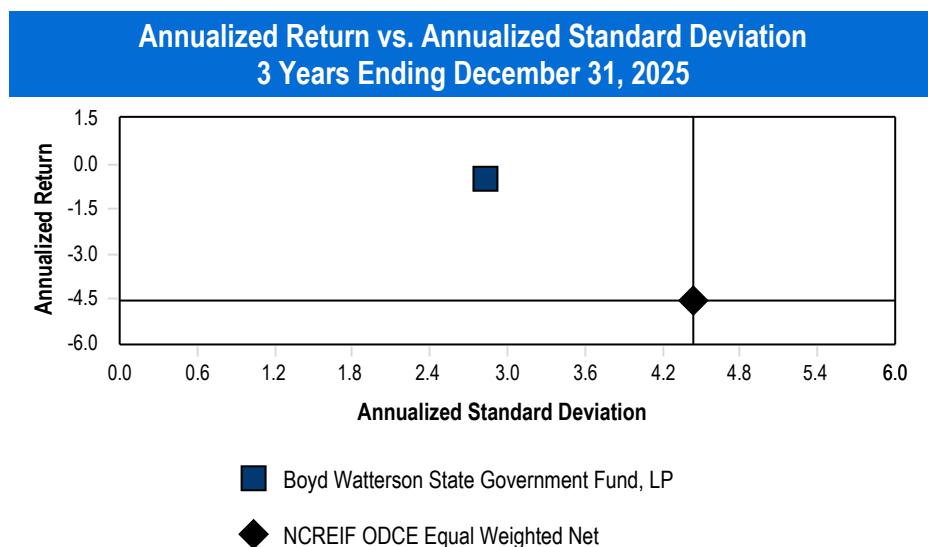
5 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	2.2	8.8	110.6	124.8
NCREIF ODCE Equal Weighted Net	2.7	7.6	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	0.2	3.2	-6.1	2.2	-4.2	-16.2	8.3	24.3	1.6	3.0	Apr-19
NCREIF ODCE Equal Weighted Net	0.8	2.9	-4.5	2.7	-2.4	-13.3	7.6	21.9	0.8	2.6	

Note: Returns are gross of fees.

Account Information	
Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Limited Partnership
Inception Date	10/01/2021
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Income is distributed.



Boyd Watterson State Government Fund, LP Ending December 31, 2025		
	Fourth Quarter	Inception 10/1/21
Beginning Market Value	\$3,337,219	\$0
Net Cash Flows	-\$37,251	\$3,267,269
Net Investment Change	\$19,748	\$52,447
Ending Market Value	\$3,319,716	\$3,319,716

3 Years Ending December 31, 2025				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.5	2.8	185.9	47.5
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

	2025 Q4	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.9	5.1	-0.5	-	-5.0	-1.2	7.4	-	-	1.8	Oct-21
NCREIF ODCE Equal Weighted Net	0.8	2.9	-4.5	-	-2.4	-13.3	7.6	-	-	0.1	

Note: Returns are gross of fees.

Account Information	
Account Name	EnTrust Capital Diversified Fund - Class IPS
Account Structure	Commingled Fund
Inception Date	10/01/2008
Management	Active
Account Type	Hedge Fund of Funds - Multi-Strategy
Benchmark	
Peer Group	

EnTrust Capital Diversified Fund - Class IPS Ending December 31, 2025		
	Fourth Quarter	Inception 10/1/08
Beginning Market Value	\$73,269	\$9,000,000
Net Cash Flows	\$0	-\$12,481,815
Net Investment Change	-\$5,390	\$3,549,694
Ending Market Value	\$67,879	\$67,879

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	Investment Account
Inception Date	02/01/2015
Management	Active
Account Type	Opportunistic Strategies
Benchmark	
Peer Group	

EnTrust Special Opportunities Fund III, Ltd - Class A Ending December 31, 2025		
	Fourth Quarter	Inception 2/1/15
Beginning Market Value	\$1,365,320	\$0
Net Cash Flows	\$0	\$1,105,618
Net Investment Change	\$0	\$259,702
Ending Market Value	\$1,365,320	\$1,365,320

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

Account Information	
Account Name	EnTrust Special Opportunities Fund IV, Ltd - Class A
Account Structure	Investment Account
Inception Date	03/01/2018
Management	Active
Account Type	Opportunistic Strategies
Benchmark	
Peer Group	

EnTrust Special Opportunities Fund IV, Ltd - Class A Ending December 31, 2025		
	Fourth Quarter	Inception 3/1/18
Beginning Market Value	\$4,840,345	\$0
Net Cash Flows	-\$138,287	\$4,088,619
Net Investment Change	\$0	\$613,439
Ending Market Value	\$4,702,058	\$4,702,058

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

Account Information	
Account Name	Hamilton Lane Secondary Feeder Fund IV-A, LP
Account Structure	Limited Partnership
Inception Date	07/01/2017
Management	Active
Account Type	Private Equity
Benchmark	
Peer Group	

Hamilton Lane Secondary Feeder Fund IV-A, LP Ending December 31, 2025		
	Fourth Quarter	Inception 7/1/17
Beginning Market Value	\$1,813,195	\$0
Net Cash Flows	\$0	-\$1,487,506
Net Investment Change	\$0	\$3,300,701
Ending Market Value	\$1,813,195	\$1,813,195

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

Account Information	
Account Name	Hamilton Lane Secondary Feeder Fund V-A, LP
Account Structure	Limited Partnership
Inception Date	12/01/2019
Management	Active
Account Type	Private Equity
Benchmark	
Peer Group	

Hamilton Lane Secondary Feeder Fund V-A, LP Ending December 31, 2025		
	Fourth Quarter	Inception 12/1/19
Beginning Market Value	\$4,102,099	\$0
Net Cash Flows	-\$255,631	\$1,769,075
Net Investment Change	\$0	\$2,077,393
Ending Market Value	\$3,846,468	\$3,846,468

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

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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



Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Appendix

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of December 31, 2025

Performance Detail (Gross of Fees)- Annualized

	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)							Inception Date
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund - Legacy	\$94,724,566	100.0	1.5	11.7	9.5	6.3	8.8	8.2	7.6	Feb-96
Total Fund Benchmark			1.8	10.6	10.0	6.8	9.0	8.1	7.5	
Total Domestic Large Cap Equity	\$21,260,913	22.4	1.6	17.2	24.3	14.5	18.1	15.1	11.1	Dec-07
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,375,389	4.6	1.1	18.6	31.2	15.4	21.3	-	18.2	Jan-18
Russell 1000 Growth Index			1.1	18.6	31.2	15.3	21.3	-	18.1	
Westfield Capital Management	\$5,646,419	6.0	-0.1	16.2	30.2	14.4	20.3	17.3	17.0	Jul-10
Russell 1000 Growth Index			1.1	18.6	31.2	15.3	21.3	18.1	17.8	
Wedge Capital Management	\$11,239,105	11.9	2.5	16.7	18.2	14.0	15.1	12.6	10.0	Jul-05
Russell 1000 Value Index			3.8	15.9	13.9	11.3	12.1	10.5	8.4	
Total Domestic Small / Mid Cap Equity	\$3,492,650	3.7	3.8	12.2	16.1	10.9	14.2	11.5	11.1	Apr-11
Loomis Sayles CIT Small Mid-Cap Core	\$3,492,650	3.7	3.8	12.2	16.1	10.9	14.2	11.5	11.1	Apr-11
Russell 2500 Index			2.2	11.9	13.7	7.3	11.8	10.4	9.9	
Total International Equity	\$6,985,473	7.4	4.6	42.5	19.9	6.2	13.8	11.7	6.5	Jan-99
Hardman Johnston International Equity Group Trust	\$6,985,473	7.4	4.6	42.5	19.9	6.2	13.8	11.7	9.4	May-10
MSCI EAFE (Net)			4.9	31.2	17.2	8.9	10.5	8.2	6.9	
MSCI AC World ex USA Growth (Net)			2.6	25.7	14.6	4.0	9.6	7.9	6.5	
Total Fixed Income Intermediate	\$14,040,672	14.8	1.4	7.1	5.3	1.3	2.7	2.5	3.0	Dec-07
Chartwell Investment Partners	\$14,040,672	14.8	-	-	-	-	-	-	0.9	Nov-25
Blmbg. Intermed. U.S. Government/Credit			-	-	-	-	-	-	0.8	
Total Short Term Fixed Income	\$1,926,585	2.0	1.1	5.5	-	-	-	-	5.4	Jul-23
Segall Bryant & Hamill - STFI	\$1,926,585	2.0	1.1	5.5	-	-	-	-	5.4	Jul-23
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.2	5.3	-	-	-	-	5.3	
Total Short Duration High Yield Fixed Income	\$6,985,930	7.4	1.8	7.7	7.2	4.2	4.9	4.6	4.0	Jun-14
Chartwell Investment Partners SDHY	\$6,985,930	7.4	1.8	7.7	7.2	4.2	4.9	4.6	4.0	Jun-14
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	7.2	7.6	4.5	5.2	5.0	4.4	
Blmbg. Intermed. U.S. Government/Credit			1.2	7.0	5.1	1.0	2.5	2.3	2.1	

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of December 31, 2025

			Performance Ending December 31, 2025 (%)							
	Market Value	% of Portfolio	2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	\$4,116,429	4.3	1.6	8.4	9.7	3.8	5.8	6.0	7.9	Oct-08
Mackay Shields High Yield Bond CIT	\$4,116,429	4.3	1.6	-	-	-	-	-	3.0	Aug-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			1.5	-	-	-	-	-	3.4	
Total Opportunistic High Yield Fixed Income	\$7,766,817	8.2	1.0	7.6	8.0	6.7	7.1	-	7.1	Feb-17
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,766,817	8.2	1.0	7.6	8.0	6.7	7.1	-	7.1	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			1.3	7.3	9.7	5.5	6.3	-	5.3	
HFRI Credit Index			1.7	8.9	8.9	6.3	6.3	-	5.5	
Total Real Estate - Core	\$4,362,763	4.6	1.5	5.6	-1.1	3.3	3.9	5.3	5.0	Dec-07
Principal U.S. Property Account	\$1,763,728	1.9	1.4	5.1	-2.2	4.0	4.1	5.7	5.6	Jan-07
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	2.7	2.8	4.2	4.2	
Boyd Watterson GSA Fund, LP	\$2,599,035	2.7	1.6	6.0	-0.3	2.8	4.4	-	6.0	Feb-16
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	2.7	2.8	-	4.2	
Total Real Estate - Core Plus	\$7,103,991	7.5	0.2	3.2	-6.1	2.2	-	-	3.0	Apr-19
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,103,991	7.5	0.2	3.2	-6.1	2.2	-	-	3.0	Apr-19
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	2.7	-	-	2.6	
Total Real Estate - Value Add	\$3,319,716	3.5	0.9	5.1	-0.5	-	-	-	-	Apr-19
Boyd Watterson State Government Fund, LP	\$3,319,716	3.5	0.9	5.1	-0.5	-	-	-	1.8	Oct-21
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	-	-	-	0.1	
Total Hedge Fund of Funds - Multi Strategy	\$67,879	0.1								
EnTrust Capital Diversified Fund - Class IPS	\$67,879	0.1								
Total Opportunistic Strategies	\$6,067,378	6.4								
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,365,320	1.4								
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,702,058	5.0								
Total Private Equity	\$5,659,663	6.0								
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,813,195	1.9								
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,846,468	4.1								
Total Other	\$64,780	0.1								
EnTrust Capital Diversified Peru Class X	\$64,780	0.1								

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	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)							
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Cash Equivalents	\$1,502,928	1.6								
Cash Reserves Account	\$1,435,685	1.5								
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$29,992	0.0								
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,251	0.0								

Note: Asset class inception dates and corresponding returns are based on the earliest date for which data is available. These dates may not reflect the actual inception date of the asset class.

Note: Current yield as of December 31, 2025, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 3.72%.

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of December 31, 2025

Performance Detail (Net of Fees) - Fiscal Year

	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)											
			2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund - Legacy	\$94,724,566	100.0	11.0	7.4	8.0	-13.0	16.7	12.8	16.6	-2.2	14.8	6.1	1.4	6.4
Total Fund Benchmark			10.6	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	\$21,260,913	22.4	16.7	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	\$4,375,389	4.6	18.6	33.3	42.7	-29.1	27.7	38.4	36.4	-1.6	-	-	-	-
Russell 1000 Growth Index			18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	-	-	-	-
Westfield Capital Management	\$5,646,419	6.0	15.4	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 Index			18.6	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	\$11,239,105	11.9	16.1	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 Index			15.9	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	\$3,492,650	3.7	11.4	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	\$3,492,650	3.7	11.4	15.5	19.1	-18.3	28.9	12.5	32.2	-12.0	17.2	11.8	-4.2	6.9
Russell 2500 Index			11.9	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	\$6,985,473	7.4	41.5	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	\$6,985,473	7.4	41.5	13.0	5.6	-23.7	1.2	35.5	33.4	-13.9	37.5	1.0	-0.4	0.1
MSCI EAFE (Net)			31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
MSCI AC World ex USA Growth (Net)			25.7	5.1	14.0	-23.1	5.1	22.2	27.3	-14.4	32.0	0.1	-1.3	-2.6
Total Fixed Income Intermediate	\$14,040,672	14.8	6.9	3.1	5.2	-7.8	-1.5	6.2	6.5	1.0	2.1	1.9	1.2	3.3
Chartwell Investment Partners	\$14,040,672	14.8	-	-	-	-	-	-	-	-	-	-	-	-
Blmbg. Intermed. U.S. Government/Credit			-	-	-	-	-	-	-	-	-	-	-	-
Total Short Term Fixed Income	\$1,926,585	2.0	5.3	4.7	-	-	-	-	-	-	-	-	-	-
Segall Bryant & Hamill - STFI	\$1,926,585	2.0	5.3	4.7	-	-	-	-	-	-	-	-	-	-
Bloomberg U.S. Gov/Credit 1-3 Year Index			5.3	4.4	-	-	-	-	-	-	-	-	-	-
Total Short Duration High Yield Fixed Income	\$6,985,930	7.4	7.2	5.3	7.6	-3.5	2.3	5.3	7.4	0.8	3.4	6.4	-0.4	-
Chartwell Investment Partners SDHY	\$6,985,930	7.4	7.2	5.3	7.6	-3.5	2.3	5.3	7.4	0.8	3.4	6.4	-0.4	-
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			7.2	6.7	8.9	-3.1	3.2	5.4	8.7	1.3	3.6	8.5	1.2	-
Blmbg. Intermed. U.S. Government/Credit			7.0	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	-

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			Performance Ending December 31, 2025 (%)												
	Market Value	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Total High Yield Fixed Income	\$4,116,429	4.3	8.0	9.3	10.3	-13.2	4.1	9.4	11.5	-2.8	8.3	12.4	-4.7	4.2	
MacKay Shields High Yield Bond CIT	\$4,116,429	4.3	-	-	-	-	-	-	-	-	-	-	-	-	
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			-	-	-	-	-	-	-	-	-	-	-	-	
Total Opportunistic High Yield Fixed Income	\$7,766,817	8.2	6.8	10.3	4.6	-4.4	13.2	9.3	5.5	4.6	-	-	-	-	
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,766,817	8.2	6.8	10.3	4.6	-4.4	13.2	9.3	5.5	4.6	-	-	-	-	
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			7.3	8.6	13.4	-6.0	5.2	5.1	11.5	-0.8	-	-	-	-	
HFRI Credit Index			8.9	10.0	7.8	-2.6	7.9	6.3	6.5	0.0	-	-	-	-	
Total Real Estate - Core	\$4,362,763	4.6	4.4	-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	\$1,763,728	1.9	4.0	-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			2.9	-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	\$2,599,035	2.7	4.7	-5.9	-3.1	4.6	8.0	6.0	8.2	8.1	7.5	-	-	-	
NCREIF ODCE Equal Weighted Net			2.9	-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	-	-	-	
Total Real Estate - Core Plus	\$7,103,991	7.5	2.1	-5.2	-16.1	7.3	19.8	0.8	-	-	-	-	-	-	
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,103,991	7.5	2.1	-5.2	-16.1	7.3	19.8	0.8	-	-	-	-	-	-	
NCREIF ODCE Equal Weighted Net			2.9	-2.4	-13.3	7.6	21.9	0.8	-	-	-	-	-	-	
Total Real Estate - Value Add	\$3,319,716	3.5	3.8	-6.2	-2.5	6.0	-	0.8	-	-	-	-	-	-	
Boyd Watterson State Government Fund, LP	\$3,319,716	3.5	3.8	-6.2	-2.5	6.0	-	-	-	-	-	-	-	-	
NCREIF ODCE Equal Weighted Net			2.9	-2.4	-13.3	7.6	-	-	-	-	-	-	-	-	
Total Hedge Fund of Funds - Multi Strategy	\$67,879	0.1													
EnTrust Capital Diversified Fund - Class IPS	\$67,879	0.1													
Total Opportunistic Strategies	\$6,067,378	6.4													
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,365,320	1.4													
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,702,058	5.0													
Total Private Equity	\$5,659,663	6.0													
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,813,195	1.9													
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,846,468	4.1													
Total Other	\$64,780	0.1													
EnTrust Capital Diversified Peru Class X	\$64,780	0.1													

UFCW Unions and Participating Employers Pension Fund
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			Performance Ending December 31, 2025 (%)												
	Market Value	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Total Cash Equivalents	\$1,502,928	1.6													
Cash Reserves Account	\$1,435,685	1.5													
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$29,992	0.0													
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,251	0.0													

UFCW Unions and Participating Employers Pension Fund
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Performance Detail (Gross of Fees) - Fiscal Year

	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)											
			2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund - Legacy	\$94,724,566	100.0	11.7	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			10.6	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	\$21,260,913	22.4	17.2	26.5	29.6	-20.8	29.4	21.9	33.5	-6.7	26.9	7.3	2.6	12.2
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,375,389	4.6	18.6	33.4	42.8	-29.1	27.7	38.5	36.4	-1.5	-	-	-	-
Russell 1000 Growth Index			18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	-	-	-	-
Westfield Capital Management	\$5,646,419	6.0	16.2	32.3	43.6	-28.7	24.8	35.2	37.4	-1.2	31.7	3.9	3.5	12.5
Russell 1000 Growth Index			18.6	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	\$11,239,105	11.9	16.7	20.5	17.5	-12.4	33.2	6.8	30.0	-11.9	21.7	13.9	0.0	12.5
Russell 1000 Value Index			15.9	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	\$3,492,650	3.7	12.2	16.4	20.0	-17.7	29.9	13.3	33.1	-11.3	18.1	12.6	-3.5	7.7
Loomis Sayles CIT Small Mid-Cap Core	\$3,492,650	3.7	12.2	16.4	20.0	-17.7	29.9	13.3	33.1	-11.3	18.1	12.6	-3.5	7.7
Russell 2500 Index			11.9	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	\$6,985,473	7.4	42.5	13.8	6.4	-23.1	1.9	36.5	34.3	-13.3	38.4	1.7	0.3	0.9
Hardman Johnston International Equity Group Trust	\$6,985,473	7.4	42.5	13.8	6.4	-23.1	1.9	36.5	34.3	-13.3	38.4	1.7	0.3	0.9
MSCI EAFE (Net)			31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
MSCI AC World ex USA Growth (Net)			25.7	5.1	14.0	-23.1	5.1	22.2	27.3	-14.4	32.0	0.1	-1.3	-2.6
Total Fixed Income Intermediate	\$14,040,672	14.8	7.1	3.3	5.4	-7.6	-1.3	6.4	6.7	1.2	2.3	2.1	1.4	3.5
Chartwell Investment Partners	\$14,040,672	14.8	-	-	-	-	-	-	-	-	-	-	-	-
Blmbg. Intermed. U.S. Government/Credit			-	-	-	-	-	-	-	-	-	-	-	-
Total Short Term Fixed Income	\$1,926,585	2.0	5.5	4.8	-	-	-	-	-	-	-	-	-	-
Segall Bryant & Hamill - STFI	\$1,926,585	2.0	5.5	4.8	-	-	-	-	-	-	-	-	-	-
Bloomberg U.S. Gov/Credit 1-3 Year Index			5.3	4.4	-	-	-	-	-	-	-	-	-	-
Total Short Duration High Yield Fixed Income	\$6,985,930	7.4	7.7	5.8	8.1	-3.0	2.7	5.8	7.9	1.3	3.8	6.9	0.1	-
Chartwell Investment Partners SDHY	\$6,985,930	7.4	7.7	5.8	8.1	-3.0	2.7	5.8	7.9	1.3	3.8	6.9	0.1	-
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			7.2	6.7	8.9	-3.1	3.2	5.4	8.7	1.3	3.6	8.5	1.2	-
Blmbg. Intermed. U.S. Government/Credit			7.0	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	-

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	Market Value	% of Portfolio	Performance Ending December 31, 2025 (%)											
			2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total High Yield Fixed Income	\$4,116,429	4.3	8.4	9.8	10.8	-12.8	4.6	10.0	12.0	-2.3	9.0	13.1	-4.1	4.8
MacKay Shields High Yield Bond CIT	\$4,116,429	4.3												
Total Opportunistic High Yield Fixed Income	\$7,766,817	8.2	7.6	11.1	5.4	-3.7	14.0	10.1	6.3	5.4	-	-	-	-
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,766,817	8.2	7.6	11.1	5.4	-3.7	14.0	10.1	6.3	5.5	-	-	-	-
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			7.3	8.6	13.4	-6.0	5.2	5.1	11.5	-0.8	-	-	-	-
HFRI Credit Index			8.9	10.0	7.8	-2.6	7.9	6.3	6.5	0.0	-	-	-	-
Total Real Estate - Core	\$4,362,763	4.6	5.6	-3.3	-5.2	5.6	14.9	3.2	7.5	9.0	8.6	9.0	15.4	12.9
Principal U.S. Property Account	\$1,763,728	1.9	5.1	-1.1	-10.0	5.0	23.7	1.6	7.0	9.2	9.2	10.1	14.7	13.9
NCREIF ODCE Equal Weighted Net			2.9	-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	\$2,599,035	2.7	6.0	-4.8	-1.9	5.9	9.4	7.3	9.5	9.5	8.9	-	-	-
NCREIF ODCE Equal Weighted Net			2.9	-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	-	-	-
Total Real Estate - Core Plus	\$7,103,991	7.5	3.2	-4.2	-16.2	8.3	24.3	1.6	-	-	-	-	-	-
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,103,991	7.5	3.2	-4.2	-16.2	8.3	24.3	1.6	-	-	-	-	-	-
NCREIF ODCE Equal Weighted Net			2.9	-2.4	-13.3	7.6	21.9	0.8	-	-	-	-	-	-
Total Real Estate - Value Add	\$3,319,716	3.5	5.1	-5.0	-1.2	7.4	-	1.6	-	-	-	-	-	-
Boyd Watterson State Government Fund, LP	\$3,319,716	3.5	5.1	-5.0	-1.2	7.4	-	-	-	-	-	-	-	-
NCREIF ODCE Equal Weighted Net			2.9	-2.4	-13.3	7.6	-	-	-	-	-	-	-	-
Total Hedge Fund of Funds - Multi Strategy	\$67,879	0.1												
EnTrust Capital Diversified Fund - Class IPS	\$67,879	0.1												
Total Opportunistic Strategies	\$6,067,378	6.4												
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,365,320	1.4												
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,702,058	5.0												
Total Private Equity	\$5,659,663	6.0												
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,813,195	1.9												
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,846,468	4.1												
Total Other	\$64,780	0.1												
EnTrust Capital Diversified Peru Class X	\$64,780	0.1												

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			Performance Ending December 31, 2025 (%)											
	Market Value	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Cash Equivalents	\$1,502,928	1.6												
Cash Reserves Account	\$1,435,685	1.5												
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$29,992	0.0												
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,251	0.0												

UFCW Unions and Participating Employers Pension Fund
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Account	Fee Schedule	Market Values As of December 31, 2025	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Domestic Large Cap Equity		\$21,260,913	7.63	\$94,210	0.44
Northern Trust Collective Russell 1000 Growth Index Fund	0.03 % of Assets	\$4,375,389	1.57	\$1,313	0.03
Westfield Capital Management	0.65 % of First \$25 M 0.60 % of Next \$25 M 0.55 % of Next \$25 M 0.50 % Thereafter	\$5,646,419	2.03	\$36,702	0.65
Wedge Capital Management	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter	\$11,239,105	4.03	\$56,196	0.50
Total Domestic Small / Mid Cap Equity		\$3,492,650	1.25	\$24,449	0.70
Loomis Sayles CIT Small Mid-Cap Core	0.70 % of First \$50 M 0.60 % Thereafter	\$3,492,650	1.25	\$24,449	0.70
Total International Equity		\$6,985,473	2.51	\$52,391	0.75
Hardman Johnston International Equity Group Trust	0.75 % of First \$25 M 0.60 % of Next \$75 M 0.50 % Thereafter	\$6,985,473	2.51	\$52,391	0.75
Total Fixed Income Intermediate		\$14,040,672	5.04	\$56,163	0.40
Chartwell Investment Partners	0.40 % of Assets	\$14,040,672	5.04	\$56,163	0.40
Total Short Term Fixed Income		\$1,926,585	0.69	\$3,853	0.20
Segall Bryant & Hamill - STFI	0.20 % of Assets	\$1,926,585	0.69	\$3,853	0.20
Total Short Duration High Yield Fixed Income		\$6,985,930	2.51	\$23,752	0.34
Chartwell Investment Partners SDHY	0.34 % of Assets	\$6,985,930	2.51	\$23,752	0.34
Total High Yield Fixed Income		\$4,116,429	1.48	\$15,231	0.37
MacKay Shields High Yield Bond CIT	0.37 % of Assets	\$4,116,429	1.48	\$15,231	0.37
Total Opportunistic High Yield Fixed Income		\$7,766,817	2.79	\$58,251	0.75
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75 % of Assets	\$7,766,817	2.79	\$58,251	0.75
Total Real Estate - Core		\$4,362,763	1.57	\$51,889	1.19
Principal U.S. Property Account	1.10 % of Assets	\$1,763,728	0.63	\$19,401	1.10
Boyd Watterson GSA Fund, LP	1.25 % of First \$25 M 1.15 % of Next \$75 M 1.05 % Thereafter	\$2,599,035	0.93	\$32,488	1.25

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of December 31, 2025

Account	Fee Schedule	Market Values As of December 31, 2025	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Real Estate - Core Plus		\$7,103,991	2.55	\$81,304	1.14
*Intercontinental U.S. Real Estate Investment Fund, LLC	Minimum Fee: \$81,304	\$7,103,991	2.55	\$81,304	1.14
Total Real Estate - Value Add		\$3,319,716	1.19	\$41,496	1.25
Boyd Watterson State Government Fund, LP	1.25 % of First \$25 M 1.15 % of Next \$75 M 1.05 % Thereafter	\$3,319,716	1.19	\$41,496	1.25
Total Hedge Fund of Funds - Multi Strategy		\$67,879	0.02	\$577	0.85
EnTrust Capital Diversified Fund - Class IPS	0.85 % of Assets	\$67,879	0.02	\$577	0.85
Total Opportunistic Strategies		\$6,067,378	2.18	\$75,842	1.25
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25 % of Assets	\$1,365,320	0.49	\$17,067	1.25
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25 % of Assets	\$4,702,058	1.69	\$58,776	1.25
Total Private Equity		\$5,659,663	2.03	\$79,612	1.41
*Hamilton Lane Secondary Feeder Fund IV-A, LP	Minimum Fee: \$35,872	\$1,813,195	0.65	\$35,872	1.98
*Hamilton Lane Secondary Feeder Fund V-A, LP	Minimum Fee: \$43,740	\$3,846,468	1.38	\$43,740	1.14
Total Other		\$64,780	0.02	-	0.00
**EnTrust Capital Diversified Peru Class X	0.00 % of Assets	\$64,780	0.02	-	0.00
Total Cash Equivalents		\$1,502,928	0.54	-	-
Cash Reserves Account		\$1,435,685	0.52	-	-
Cash in Transit - Boyd Watterson State Government Income Distribution	-	\$37,251	0.01	-	-
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	-	\$29,992	0.01	-	-
Total SFA		\$183,870,761	66.00	\$257,419	0.14
Loomis, Sayles & Company SFA	0.14 % of First \$500 M 0.10 % Thereafter	\$183,870,761	66.00	\$257,419	0.14
Investment Management Fee		\$278,595,327	100.00	\$916,439	0.33

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

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

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

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of December 31, 2025

Benchmark History

Total Fund - Combined

04/01/2024	Present	22.50% Russell 1000 Index, 5.00% Russell 2000 Index, 7.50% Russell 2500 Index, 12.50% Bloomberg U.S. Gov/Credit 1-3 Year Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 5.00% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.00% 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index, 17.50% NCREIF ODCE Equal Weighted Net, 5.00% HFRI Event-Driven (Total) Index
07/01/2023	03/31/2024	17.50% Russell 1000 Index, 5.00% Russell 2000 Index, 5.00% Russell 2500 Index, 20.00% Bloomberg U.S. Gov/Credit 1-3 Year Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 5.00% MSCI EAFE (Net), 7.50% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 17.50% NCREIF ODCE Equal Weighted Net, 12.50% HFRI Event-Driven (Total) Index
01/01/2022	06/30/2023	25.00% Russell 1000 Index, 5.00% Russell 2000 Index, 10.00% Russell 2500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 12.50% MSCI EAFE (Net), 7.50% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 17.50% NCREIF ODCE Equal Weighted Net, 12.50% HFRI Event-Driven (Total) Index
01/01/2021	12/31/2021	25.00% Russell 1000 Index, 5.00% Russell 2000 Index, 10.00% Russell 2500 Index, 10.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 7.50% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 17.50% NCREIF ODCE Equal Weighted Net, 12.50% HFRI Event-Driven (Total) Index
01/01/2019	12/31/2020	22.50% Russell 1000 Index, 7.50% Russell 2000 Index, 10.00% Russell 2500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 20.00% NCREIF ODCE Equal Weighted Net, 17.50% HFRI Event-Driven (Total) Index
01/01/2017	12/31/2018	5.00% Russell 2000 Index, 10.00% Russell 2500 Index, 22.50% S&P 500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 20.00% NCREIF ODCE Equal Weighted Net, 15.00% HFRI Event-Driven (Total) Index, 5.00% HFRI Fund of Funds Composite Index
01/01/2016	12/31/2016	10.00% Russell 2500 Index, 25.00% S&P 500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 20.00% NCREIF ODCE Equal Weighted Net, 5.00% HFRI Event-Driven (Total) Index, 12.50% HFRI Fund of Funds Composite Index
10/01/2015	12/31/2015	10.00% Russell 2500 Index, 25.00% S&P 500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 20.00% NCREIF ODCE Equal Weighted Net, 17.50% HFRI Fund of Funds Composite Index
05/01/2014	09/30/2015	10.00% Russell 2500 Index, 25.00% S&P 500 Index, 5.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 5.00% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 7.50% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 7.50% 65%MSCI AC World Index/35%Bloomberg Aggregate, 15.00% NCREIF ODCE Equal Weighted Net, 17.50% HFRI Fund of Funds Composite Index
05/01/2012	04/30/2014	10.00% Russell 2500 Index, 25.00% S&P 500 Index, 10.00% Blmbg. Intermed. U.S. Government/Credit, 7.50% MSCI EAFE (Net), 7.50% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 15.00% NCREIF ODCE Equal Weighted Net, 15.00% HFRI Fund of Funds Composite Index

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of December 31, 2025

04/01/2011	04/30/2012	10.00% Russell 2500 Index, 25.00% S&P 500 Index, 10.00% Blmbg. Intermed. U.S. Government/Credit, 10.00% MSCI EAFE (Net), 7.50% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 12.50% NCREIF ODCE Equal Weighted Net, 15.00% HFRI Fund of Funds Composite Index
01/01/2011	03/31/2011	10.00% Russell 2000 Index, 25.00% S&P 500 Index, 10.00% Blmbg. Intermed. U.S. Government/Credit, 10.00% MSCI EAFE (Net), 7.50% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.00% 65%MSCI AC World Index/35%Bloomberg Aggregate, 12.50% NCREIF ODCE Equal Weighted Net, 15.00% HFRI Fund of Funds Composite Index
04/01/2010	12/31/2010	10.00% Russell 2000 Index, 30.00% S&P 500 Index, 15.00% Blmbg. Intermed. U.S. Government/Credit, 10.00% MSCI EAFE (Net), 10.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.00% NCREIF ODCE Equal Weighted Net, 15.00% HFRI Fund of Funds Composite Index
10/01/2008	03/31/2010	10.00% Russell 2000 Index, 30.00% S&P 500 Index, 15.00% Blmbg. Intermed. U.S. Government/Credit, 10.00% MSCI EAFE (Net), 10.00% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.00% NCREIF ODCE Equal Weighted Net, 10.00% HFRI Fund of Funds Composite Index
04/01/2006	09/30/2008	10.00% Russell 2000 Index, 30.00% S&P 500 Index, 20.00% Blmbg. U.S. Aggregate Index, 15.00% MSCI EAFE (Net), 15.00% NCREIF ODCE Equal Weighted Net, 10.00% HFRI Fund of Funds Composite Index
10/01/2005	03/31/2006	15.00% Russell 2000 Index, 35.00% S&P 500 Index, 15.00% Blmbg. U.S. Aggregate Index, 10.00% Blmbg. U.S. Corp: High Yield Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF ODCE Equal Weighted Net
07/01/2005	09/30/2005	15.00% Russell 2000 Index, 35.00% S&P 500 Index, 15.00% Blmbg. U.S. Aggregate Index, 10.00% Blmbg. U.S. Corp: High Yield Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF Property Index
01/01/1999	06/30/2005	15.00% Russell 2000 Index, 35.00% S&P 500 Index, 35.00% FTSE U.S. Broad Investment-Grade Bond, 15.00% MSCI EAFE (Net)
10/01/1987	12/31/1998	50.00% S&P 500 Index, 50.00% FTSE U.S. Broad Investment-Grade Bond

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, 2025, plus or minus any flows:
 - EnTrust Special Opportunities Fund III, Ltd. Class - A
 - EnTrust Special Opportunities Fund IV, Ltd. Class - A
 - Hamilton Lane Secondary Feeder Fund V-A, LP
 - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following managers' are preliminary and subject to change:
 - Entrust Capital Diversified Fund - Class IPS
 - Entrust Capital Diversified Fund - Class X



Investment
Performance
Services

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2026

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

Total Fund Growth of Assets - Combined	
	Fiscal Year-To-Date
Beginning Market Value	\$278,607,931
Net Cash Flow	-\$1,204,726
Net Investment Change	\$1,631,024
Ending Market Value	\$279,034,228

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

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Performance Ending January 31, 2026 (%) Fiscal YTD
Total Fund - Combined	\$279,034,228	100.0	0.6
Total Domestic Large Cap Equity	\$21,481,988	7.7	1.0
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,309,420	1.5	-1.5
Russell 1000 Growth Index			-1.5
Westfield Capital Management	\$5,576,468	2.0	-1.3
Russell 1000 Growth Index			-1.5
Wedge Capital Management	\$11,596,100	4.2	3.1
Russell 1000 Value Index			4.6
Total Domestic Small / Mid Cap Equity	\$3,682,159	1.3	5.4
Loomis Sayles CIT Small Mid-Cap Core	\$3,682,159	1.3	5.4
Russell 2500 Index			5.0
Total International Equity	\$6,413,184	2.3	7.1
Hardman Johnston International Equity Group Trust	\$6,413,184	2.3	7.1
MSCI EAFE (Net)			5.2
MSCI AC World ex USA Growth (Net)			5.5
Total Fixed Income Intermediate	\$15,079,553	5.4	0.3
Chartwell Investment Partners	\$15,079,553	5.4	0.3
Blmbg. Intermed. U.S. Government/Credit			0.1
Total Short Term Fixed Income	\$1,932,442	0.7	0.3
Segall Bryant & Hamill - STFI	\$1,932,442	0.7	0.3
Bloomberg U.S. Gov/Credit 1-3 Year Index			0.2
Total Short Duration High Yield Fixed Income	\$7,012,532	2.5	0.4
Chartwell Investment Partners SDHY	\$7,012,532	2.5	0.4
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.4
Blmbg. Intermed. U.S. Government/Credit			0.1

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

	Market Value	% of Portfolio	Performance Ending January 31, 2026 (%) Fiscal YTD
Total High Yield Fixed Income	\$4,134,541	1.5	0.4
MacKay Shields High Yield Bond CIT	\$4,134,541	1.5	0.4
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			0.5
Total Opportunistic High Yield Fixed Income	\$7,818,317	2.8	0.5
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,818,317	2.8	0.5
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			0.1
HFRI Credit Index			1.0
Total Real Estate - Core	\$4,368,577	1.6	
Principal U.S. Property Account	\$1,769,542	0.6	
Boyd Watterson GSA Fund, LP	\$2,599,035	0.9	
Total Real Estate - Core Plus	\$7,103,991	2.5	
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,103,991	2.5	
Total Real Estate - Value Add	\$3,319,716	1.2	
Boyd Watterson State Government Fund, LP	\$3,319,716	1.2	
Total Hedge Fund of Funds - Multi Strategy	\$63,707	0.0	
EnTrust Capital Diversified Fund - Class IPS	\$63,707	0.0	
Total Opportunistic Strategies	\$5,434,029	1.9	
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,108	0.4	
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,421,921	1.6	
Total Private Equity	\$5,659,663	2.0	
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,813,195	0.6	
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,846,468	1.4	
Total Other	\$66,504	0.0	
EnTrust Capital Diversified Peru Class X	\$66,504	0.0	
Total Cash Equivalents	\$2,765,910	1.0	
Cash Reserves Account	\$2,765,910	1.0	

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

	Market Value	% of Portfolio	Performance Ending January 31, 2026 (%) Fiscal YTD
Total SFA	\$182,697,414	65.5	0.3
Loomis, Sayles & Company SFA	\$182,697,414	65.5	0.3

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Performance Ending January 31, 2026 (%) Fiscal YTD
Total Fund - Combined	\$279,034,228	100.0	0.6
Total Domestic Large Cap Equity	\$21,481,988	7.7	1.0
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,309,420	1.5	-1.5
Russell 1000 Growth Index			-1.5
Westfield Capital Management	\$5,576,468	2.0	-1.2
Russell 1000 Growth Index			-1.5
Wedge Capital Management	\$11,596,100	4.2	3.2
Russell 1000 Value Index			4.6
Total Domestic Small / Mid Cap Equity	\$3,682,159	1.3	5.4
Loomis Sayles CIT Small Mid-Cap Core	\$3,682,159	1.3	5.4
Russell 2500 Index			5.0
Total International Equity	\$6,413,184	2.3	7.1
Hardman Johnston International Equity Group Trust	\$6,413,184	2.3	7.1
MSCI EAFE (Net)			5.2
MSCI AC World ex USA Growth (Net)			5.5
Total Fixed Income Intermediate	\$15,079,553	5.4	0.3
Chartwell Investment Partners	\$15,079,553	5.4	0.3
Blmbg. Intermed. U.S. Government/Credit			0.1
Total Short Term Fixed Income	\$1,932,442	0.7	0.3
Segall Bryant & Hamill - STFI	\$1,932,442	0.7	0.3
Bloomberg U.S. Gov/Credit 1-3 Year Index			0.2
Total Short Duration High Yield Fixed Income	\$7,012,532	2.5	0.4
Chartwell Investment Partners SDHY	\$7,012,532	2.5	0.4
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.4
Blmbg. Intermed. U.S. Government/Credit			0.1

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

	Market Value	% of Portfolio	Performance Ending January 31, 2026 (%) Fiscal YTD
Total High Yield Fixed Income	\$4,134,541	1.5	0.5
MacKay Shields High Yield Bond CIT	\$4,134,541	1.5	0.5
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			0.5
Total Opportunistic High Yield Fixed Income	\$7,818,317	2.8	0.6
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,818,317	2.8	0.6
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			0.1
HFRI Credit Index			1.0
Total Real Estate - Core	\$4,368,577	1.6	
Principal U.S. Property Account	\$1,769,542	0.6	
Boyd Watterson GSA Fund, LP	\$2,599,035	0.9	
Total Real Estate - Core Plus	\$7,103,991	2.5	
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,103,991	2.5	
Total Real Estate - Value Add	\$3,319,716	1.2	
Boyd Watterson State Government Fund, LP	\$3,319,716	1.2	
Total Hedge Fund of Funds - Multi Strategy	\$63,707	0.0	
EnTrust Capital Diversified Fund - Class IPS	\$63,707	0.0	
Total Opportunistic Strategies	\$5,434,029	1.9	
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,108	0.4	
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,421,921	1.6	
Total Private Equity	\$5,659,663	2.0	
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,813,195	0.6	
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,846,468	1.4	
Total Other	\$66,504	0.0	
EnTrust Capital Diversified Peru Class X	\$66,504	0.0	
Total Cash Equivalents	\$2,765,910	1.0	
Cash Reserves Account	\$2,765,910	1.0	

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

	Market Value	% of Portfolio	Performance Ending January 31, 2026 (%) Fiscal YTD
Total SFA	\$182,697,414	65.5	0.4
Loomis, Sayles & Company SFA	\$182,697,414	65.5	0.4

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

Total Fund Growth of Assets - SFA Portfolio	
	Fiscal Year-To-Date
Beginning Market Value	\$183,870,761
Net Cash Flow	-\$1,830,586
Net Investment Change	\$657,239
Ending Market Value	\$182,697,414

	Market Value	% of Portfolio	Ending January 31, 2026 (%) Fiscal YTD
Total SFA	\$182,697,414	100.0	0.3
Loomis, Sayles & Company SFA	\$182,697,414	100.0	0.3

Returns are net of fees.

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

Total Fund Growth of Assets - Legacy Portfolio

Fiscal Year-To-Date

Beginning Market Value	\$94,737,169
Net Cash Flow	\$625,860
Net Investment Change	\$973,785
Ending Market Value	\$96,336,814

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

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

Current vs. Policy - Legacy

	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Domestic Large Cap Equity	\$21,481,988	22.3	20.0	15.0 - 25.0	2.3	\$2,214,625
Domestic Small/Mid Cap Equity	\$3,682,159	3.8	2.5	2.5 - 7.5	1.3	\$1,273,739
International Equity	\$6,413,184	6.7	5.0	0.0 - 10.0	1.7	\$1,596,343
Fixed Income Intermediate	\$15,079,553	15.7	20.0	15.0 - 25.0	-4.3	-\$4,187,810
Short Term Fixed Income	\$1,932,442	2.0	0.0	0.0 - 0.0	2.0	\$1,932,442
Short Duration High Yield Fixed Income	\$7,012,532	7.3	7.5	2.5 - 10.0	-0.2	-\$212,729
High Yield Fixed Income	\$4,134,541	4.3	5.0	0.0 - 10.0	-0.7	-\$682,300
Opportunistic High Yield Fixed Income	\$7,818,317	8.1	7.5	2.5 - 12.5	0.6	\$593,056
Real Estate - Core	\$4,368,577	4.5	5.0	0.0 - 10.0	-0.5	-\$448,263
Real Estate Core Plus	\$7,103,991	7.4	2.5	0.0 - 7.5	4.9	\$4,695,571
Real Estate - Value Add	\$3,319,716	3.4	2.5	0.0 - 7.5	0.9	\$911,296
Opportunistic Strategies	\$5,434,029	5.6	0.0	0.0 - 0.0	5.6	\$5,434,029
Private Credit	\$0	0.0	7.5	2.5 - 12.5	-7.5	-\$7,225,261
Private Equity	\$5,659,663	5.9	5.0	0.0 - 10.0	0.9	\$842,822
Infrastructure	\$0	0.0	10.0	5.0 - 15.0	-10.0	-\$9,633,681
Hedge Fund of Funds - Multi Strategy	\$63,707	0.1	0.0	0.0 - 0.0	0.1	\$63,707
Other	\$66,504	0.1	0.0	0.0 - 0.0	0.1	\$66,504
Cash Equivalents	\$2,765,910	2.9	0.0	0.0 - 0.0	2.9	\$2,765,910
Total	\$96,336,814	100.0	100.0			

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

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Performance Ending January 31, 2026 (%) Fiscal YTD
Total Fund - Legacy	\$96,336,814	100.0	1.0
Total Domestic Large Cap Equity	\$21,481,988	22.3	1.0
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,309,420	4.5	-1.5
Russell 1000 Growth Index			-1.5
Westfield Capital Management	\$5,576,468	5.8	-1.3
Russell 1000 Growth Index			-1.5
Wedge Capital Management	\$11,596,100	12.0	3.1
Russell 1000 Value Index			4.6
Total Domestic Small / Mid Cap Equity	\$3,682,159	3.8	5.4
Loomis Sayles CIT Small Mid-Cap Core	\$3,682,159	3.8	5.4
Russell 2500 Index			5.0
Total International Equity	\$6,413,184	6.7	7.1
Hardman Johnston International Equity Group Trust	\$6,413,184	6.7	7.1
MSCI EAFE (Net)			5.2
MSCI AC World ex USA Growth (Net)			5.5
Total Fixed Income Intermediate	\$15,079,553	15.7	0.3
Chartwell Investment Partners	\$15,079,553	15.7	0.3
Blmbg. Intermed. U.S. Government/Credit			0.1
Total Short Term Fixed Income	\$1,932,442	2.0	0.3
Segall Bryant & Hamill - STFI	\$1,932,442	2.0	0.3
Bloomberg U.S. Gov/Credit 1-3 Year Index			0.2
Total Short Duration High Yield Fixed Income	\$7,012,532	7.3	0.4
Chartwell Investment Partners SDHY	\$7,012,532	7.3	0.4
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.4
Blmbg. Intermed. U.S. Government/Credit			0.1

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

	Market Value	% of Portfolio	Performance Ending January 31, 2026 (%) Fiscal YTD
Total High Yield Fixed Income	\$4,134,541	4.3	0.4
MacKay Shields High Yield Bond CIT	\$4,134,541	4.3	0.4
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			0.5
Total Opportunistic High Yield Fixed Income	\$7,818,317	8.1	0.5
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,818,317	8.1	0.5
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			0.1
HFRI Credit Index			1.0
Total Real Estate - Core	\$4,368,577	4.5	
Principal U.S. Property Account	\$1,769,542	1.8	
Boyd Watterson GSA Fund, LP	\$2,599,035	2.7	
Total Real Estate - Core Plus	\$7,103,991	7.4	
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,103,991	7.4	
Total Real Estate - Value Add	\$3,319,716	3.4	
Boyd Watterson State Government Fund, LP	\$3,319,716	3.4	
Total Hedge Fund of Funds - Multi Strategy	\$63,707	0.1	
EnTrust Capital Diversified Fund - Class IPS	\$63,707	0.1	
Total Opportunistic Strategies	\$5,434,029	5.6	
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,108	1.1	
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,421,921	4.6	
Total Private Equity	\$5,659,663	5.9	
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,813,195	1.9	
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,846,468	4.0	
Total Other	\$66,504	0.1	
EnTrust Capital Diversified Peru Class X	\$66,504	0.1	
Total Cash Equivalents	\$2,765,910	2.9	
Cash Reserves Account	\$2,765,910	2.9	

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Performance Ending January 31, 2026 (%) Fiscal YTD
Total Fund - Legacy	\$96,336,814	100.0	1.0
Total Domestic Large Cap Equity	\$21,481,988	22.3	1.0
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,309,420	4.5	-1.5
Russell 1000 Growth Index			-1.5
Westfield Capital Management	\$5,576,468	5.8	-1.2
Russell 1000 Growth Index			-1.5
Wedge Capital Management	\$11,596,100	12.0	3.2
Russell 1000 Value Index			4.6
Total Domestic Small / Mid Cap Equity	\$3,682,159	3.8	5.4
Loomis Sayles CIT Small Mid-Cap Core	\$3,682,159	3.8	5.4
Russell 2500 Index			5.0
Total International Equity	\$6,413,184	6.7	7.1
Hardman Johnston International Equity Group Trust	\$6,413,184	6.7	7.1
MSCI EAFE (Net)			5.2
MSCI AC World ex USA Growth (Net)			5.5
Total Fixed Income Intermediate	\$15,079,553	15.7	0.3
Chartwell Investment Partners	\$15,079,553	15.7	0.3
Blmbg. Intermed. U.S. Government/Credit			0.1
Total Short Term Fixed Income	\$1,932,442	2.0	0.3
Segall Bryant & Hamill - STFI	\$1,932,442	2.0	0.3
Bloomberg U.S. Gov/Credit 1-3 Year Index			0.2
Total Short Duration High Yield Fixed Income	\$7,012,532	7.3	0.4
Chartwell Investment Partners SDHY	\$7,012,532	7.3	0.4
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.4
Blmbg. Intermed. U.S. Government/Credit			0.1

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of January 31, 2026

	Market Value	% of Portfolio	Performance Ending January 31, 2026 (%) Fiscal YTD
Total High Yield Fixed Income	\$4,134,541	4.3	0.5
MacKay Shields High Yield Bond CIT	\$4,134,541	4.3	0.5
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			0.5
Total Opportunistic High Yield Fixed Income	\$7,818,317	8.1	0.6
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,818,317	8.1	0.6
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			0.1
HFRI Credit Index			1.0
Total Real Estate - Core	\$4,368,577	4.5	
Principal U.S. Property Account	\$1,769,542	1.8	
Boyd Watterson GSA Fund, LP	\$2,599,035	2.7	
Total Real Estate - Core Plus	\$7,103,991	7.4	
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,103,991	7.4	
Total Real Estate - Value Add	\$3,319,716	3.4	
Boyd Watterson State Government Fund, LP	\$3,319,716	3.4	
Total Hedge Fund of Funds - Multi Strategy	\$63,707	0.1	
EnTrust Capital Diversified Fund - Class IPS	\$63,707	0.1	
Total Opportunistic Strategies	\$5,434,029	5.6	
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,108	1.1	
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,421,921	4.6	
Total Private Equity	\$5,659,663	5.9	
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,813,195	1.9	
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,846,468	4.0	
Total Other	\$66,504	0.1	
EnTrust Capital Diversified Peru Class X	\$66,504	0.1	
Total Cash Equivalents	\$2,765,910	2.9	
Cash Reserves Account	\$2,765,910	2.9	

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 2026, \$1M was transferred from international equity (Hardman Johnston International Equity Group Trust) to fixed income intermediate (Chartwell Investment Partners).
- In January 2026, \$280K was distributed from opportunistic strategies (EnTrust Special Opportunities Fund IV) to cash equivalents (Cash Reserves).
- In January 2026, \$353K distributed from opportunistic strategies (EnTrust Special Opportunities Fund III) to cash equivalents (Cash Reserves).
- In January 2026, \$30K was transferred from cash equivalents (Cash in Transit - Boyd GSA) to cash equivalents (Cash Reserves).
- In January 2026, \$37K was transferred from cash equivalents (Cash in Transit - Boyd State) to cash equivalents (Cash Reserves).
- The following managers are valued as of September 30, 2025, plus or minus flows:
 - Hamilton Lane Secondary Feeder Fund IV-A LP
 - Hamilton Lane Secondary Feeder Fund V-A LP
 - EnTrust Special Opportunities Fund IV, Ltd - Class
 - EnTrust Special Opportunities Fund III, Ltd - Class
- The following managers are valued as of December 31, 2025, plus or minus flows:
 - Boyd Watterson GSA Fund, LP
 - Intercontinental U.S. Real Estate Investment Fund, LLC
 - Boyd Watterson State Government Fund, LP
- 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



Investment
Performance
Services

ASSET ALLOCATION REVIEW

UFCW Unions and Participating Employers Pension Fund

March 2026

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	7.50%	20.00
Emerging Markets	7.75%	21.00
Global Equity	7.00%	16.75

Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.25%	1.00
Short-term Gov /Credit	3.50%	2.25
Intermediate Investment Grade	4.25%	4.00
Core Investment Grade	4.50%	5.00
Mortgages	5.50%	6.50
Short Duration High Yield	5.50%	5.75
High Quality High Yield	6.75%	7.50
Opportunistic High Yield	7.25%	9.25
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.75%	5.00
Core Plus Bonds	4.75%	6.00

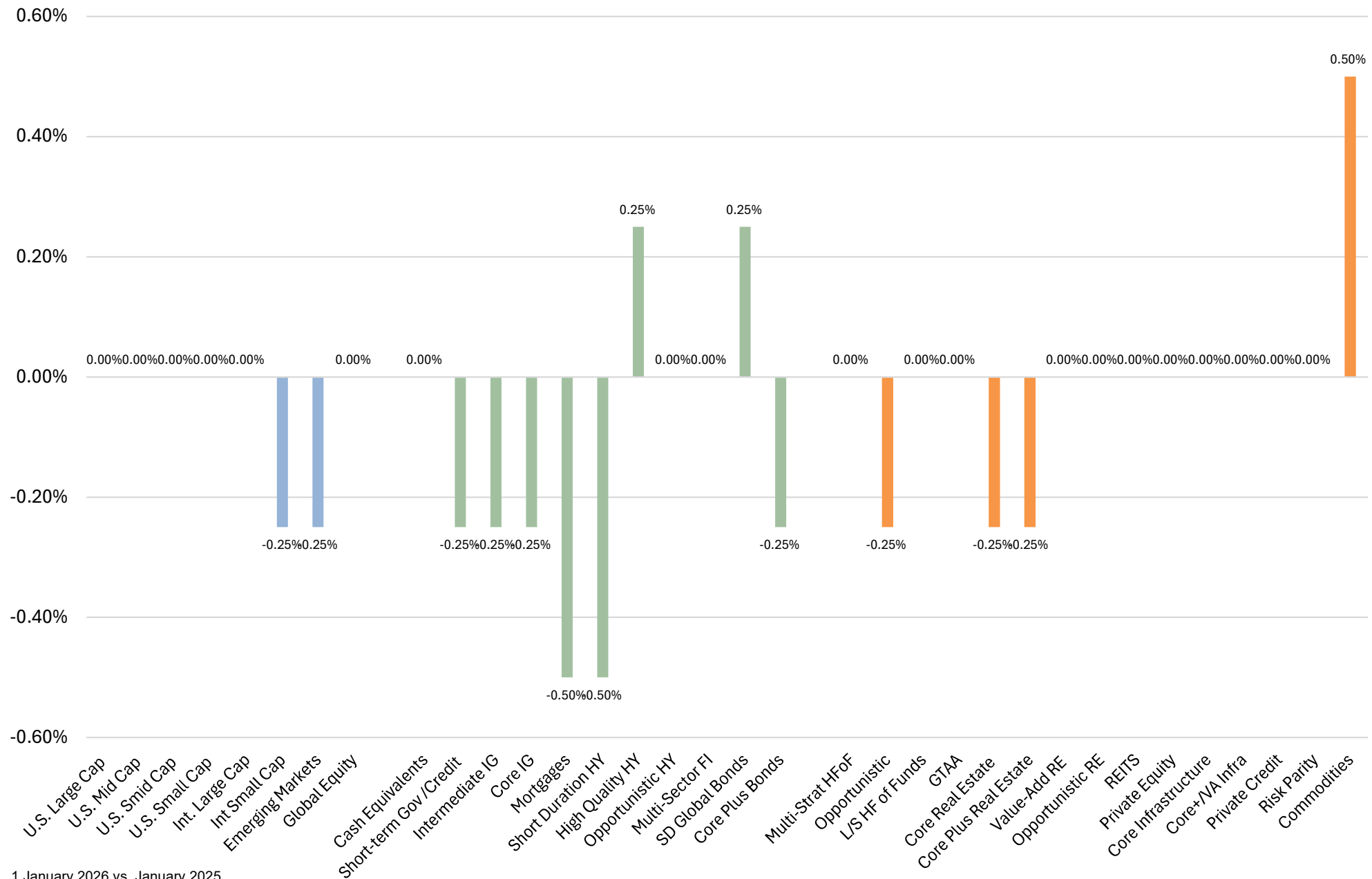
Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.00
Opportunistic Strategies	7.00%	15.00
L/S Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	6.25%	12.50
Core Real Estate	6.25%	10.50
Core Plus Real Estate	6.75%	12.50
Value-Add Real Estate	7.50%	14.00
Opportunistic 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	4.25%	17.00



Investment
Performance
Services

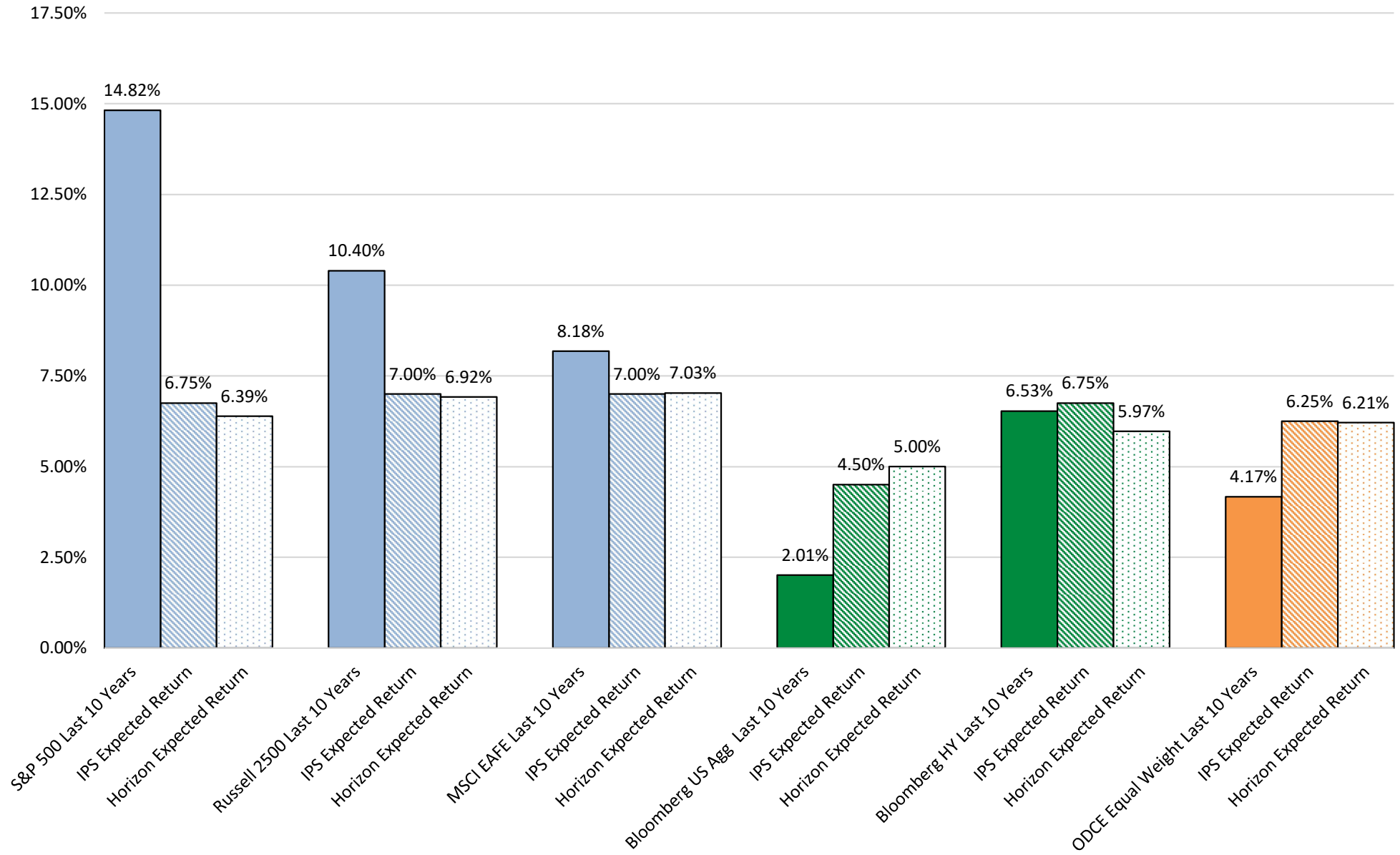
- IPS Investment Committee January 2026.
- Inflation expectation 2.5%.

Change in Expected Returns¹



1 January 2026 vs. January 2025

Historical Returns vs. Forward Looking Assumptions



- "Last 10 Years" returns are as of 12/31/2025.

- "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 2025 edition.

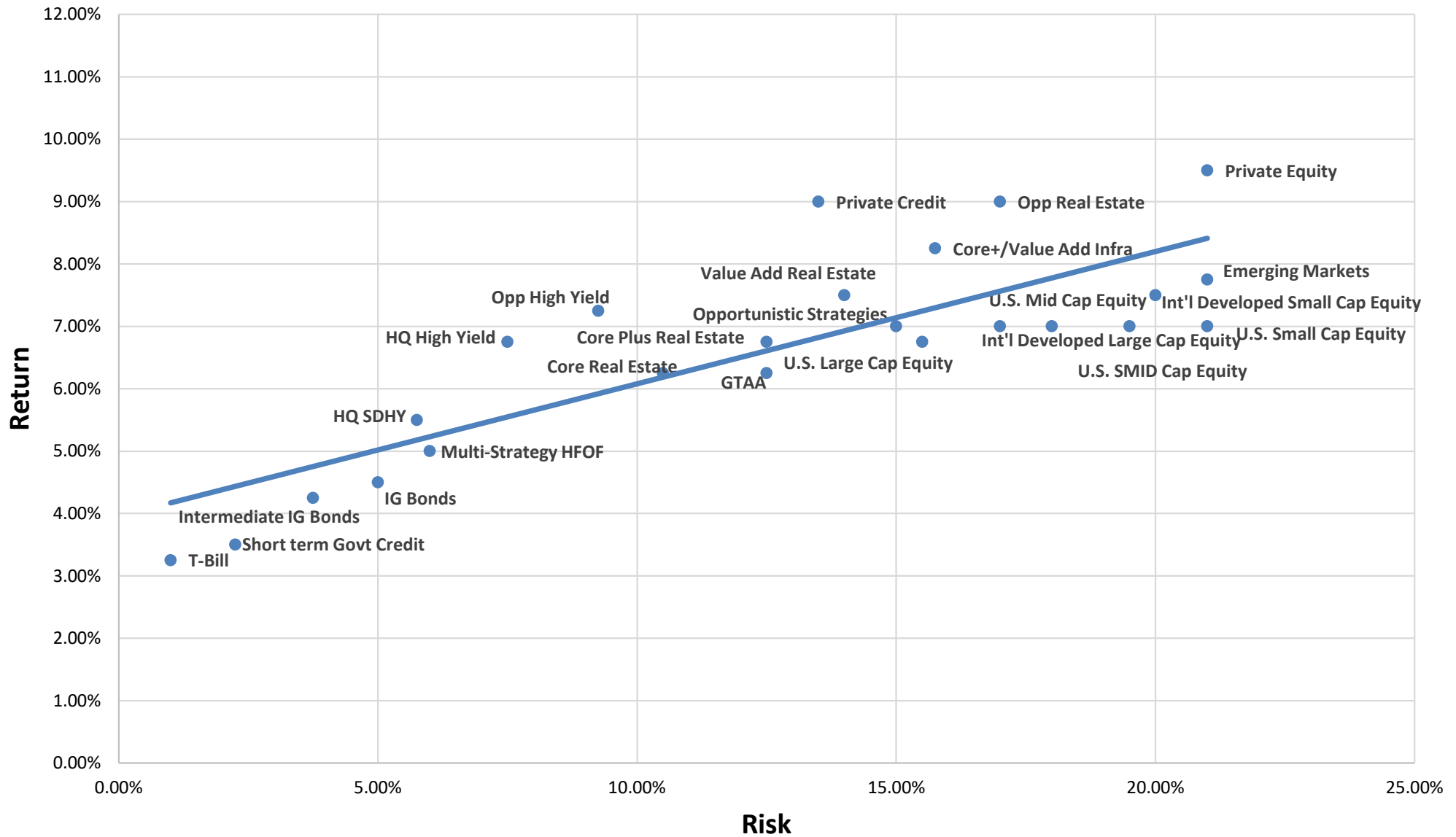
Asset Class Constraints

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 2026.

2026 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	0.95	1.00																						
US Smid Cap Equity	0.92	0.98	1.00																					
US Small Cap Equity	0.89	0.95	0.99	1.00																				
Int'l Equity	0.87	0.85	0.81	0.77	1.00																			
Int'l Small Cap Equity	0.84	0.86	0.83	0.79	0.95	1.00																		
Emerging Markets Equity	0.73	0.74	0.70	0.66	0.85	0.84	1.00																	
Cash	-0.06	-0.10	-0.11	-0.11	-0.02	-0.10	-0.02	1.00																
Short Term Govt / Credit	0.09	0.08	0.05	0.02	0.18	0.19	0.19	0.37	1.00															
Interm. Investment Grade	0.23	0.23	0.20	0.16	0.28	0.30	0.27	0.13	0.86	1.00														
Core Investment Grade	0.25	0.25	0.21	0.18	0.28	0.30	0.27	0.09	0.81	0.98	1.00													
Mortgages	0.19	0.18	0.15	0.13	0.21	0.23	0.18	0.13	0.76	0.94	0.92	1.00												
Short Duration High Yield	0.65	0.72	0.67	0.62	0.67	0.72	0.66	-0.08	0.27	0.37	0.36	0.23	1.00											
High Yield	0.73	0.79	0.75	0.70	0.75	0.77	0.71	-0.08	0.26	0.40	0.40	0.27	0.94	1.00										
Opp. High Yield	0.69	0.76	0.72	0.68	0.70	0.74	0.68	-0.09	0.09	0.21	0.21	0.08	0.90	0.95	1.00									
Real Estate Core	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.13	-0.31	-0.25	-0.21	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	-0.13	-0.31	-0.25	-0.21	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	-0.13	-0.31	-0.25	-0.21	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	-0.13	-0.01	0.12	0.13	0.09	0.59	0.66	0.66	0.25	0.30	0.35	1.00					
HFoF Multi-Strategy	0.75	0.78	0.76	0.71	0.77	0.81	0.75	-0.04	0.04	0.11	0.13	0.03	0.65	0.68	0.72	0.02	0.02	0.02	0.70	1.00				
Private Credit	0.52	0.56	0.53	0.51	0.49	0.48	0.48	-0.05	-0.25	-0.15	-0.16	-0.23	0.71	0.74	0.80	0.28	0.28	0.28	0.59	0.68	1.00			
Opportunistic Strategies	0.79	0.85	0.85	0.82	0.80	0.85	0.74	-0.08	0.04	0.13	0.14	0.06	0.73	0.77	0.81	-0.06	-0.06	-0.06	0.82	0.91	0.82	1.00		
GTAA	0.94	0.91	0.87	0.83	0.95	0.92	0.82	-0.02	0.27	0.41	0.42	0.33	0.69	0.77	0.70	-0.06	-0.06	-0.06	0.77	0.75	0.61	0.79	1.00	
Infrastructure	0.54	0.50	0.49	0.45	0.56	0.51	0.50	0.04	0.25	0.37	0.38	0.30	0.58	0.64	0.58	0.56	0.56	0.56	0.50	0.54	0.50	0.58	0.74	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	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
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	7.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.61	7.62	10.00
Cash	5.00	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	49.88	32.27	6.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	3.29	17.73	40.00	41.03	3.72	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	5.16	35.98	28.98	23.28	18.39	12.38	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	7.50	7.50	7.50	7.50	0.50
Opportunistic High Yield	0.00	0.00	0.00	3.81	10.30	12.50	12.50	12.50	12.50	12.50
Real Estate – Core	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate – Core Plus	0.00	0.00	3.22	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Real Estate – Value Add	9.34	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	0.00	1.72	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	2.50	5.00	5.00	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	1.02	5.00	5.00	5.00	5.00
Return	5.35	5.64	5.93	6.21	6.48	6.74	7.00	7.25	7.47	7.65
Risk	5.57	5.90	6.27	6.72	7.22	7.81	8.48	9.22	10.14	11.40
Return/Risk	0.96	0.96	0.94	0.92	0.90	0.86	0.83	0.79	0.74	0.67

Compound annual return.

Asset Allocation Policy History

	2019	2020	2021	2022	2023	2024	March 2025	October 2025
U.S. Large Cap	22.5%	25.0%	25.0%	25.0%	17.5%	22.5%	25.0%	20.0%
U.S. SMID Cap	10.0%	10.0%	10.0%	10.0%	5.0%	7.5%	5.0%	2.5%
International Equity	7.5%	7.5%	12.5%	12.5%	5.0%	5.0%	5.0%	5.0%
Intermediate Fixed	5.0%	10.0%	5.0%	5.0%	5.0%	5.0%	7.5%	20.0%
Short Term Govt/Credit	0.0%	0.0%	0.0%	0.0%	20.0%	12.5%	7.5%	0.0%
SD High Yield	5.0%	7.5%	7.5%	7.5%	7.5%	5.0%	7.5%	7.5%
High Yield	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Opportunistic High Yield	--	--	--	--	--	10.0%	10.0%	7.5%
Core Real Estate	12.5%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Core Plus Real Estate	--	--	--	--	--	7.5%	7.5%	2.5%
Value Add Real Estate	7.5%	7.5%	12.5%	12.5%	12.5%	5.0%	5.0%	2.5%
Private Credit	--	--	--	--	--	--	--	7.5%
Opportunistic	17.5%	12.5%	12.5%	12.5%	12.5%	5.0%	5.0%	0.0%
Private Equity	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Infrastructure	--	--	--	--	--	--	--	10.0%
Expected Return	7.69%	7.05%	6.89%	6.82%	7.12%	6.79%	6.94%	7.12%
Expected Risk	10.15%	9.82%	10.29%	10.29%	8.91%	8.91%	9.20%	8.85%
Actuarial Assumed Rate	7.75%	7.75%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

Current Policy Comparison

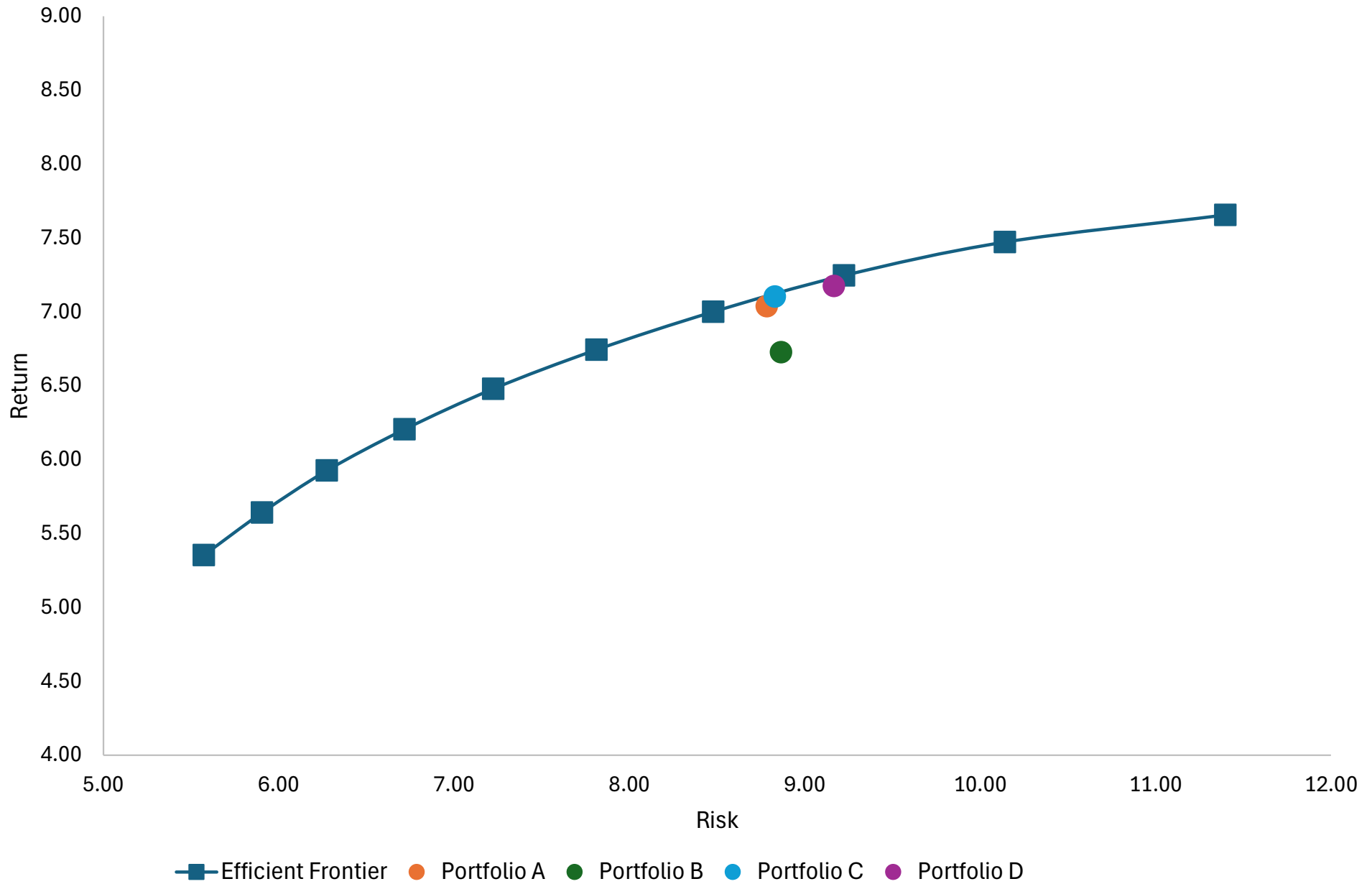
		% Equity Target			% Fixed Income Target					% Alternatives Target							Cash	Expected Return (net of fees)	Risk	Comments
		US LC Equity	US SMID Cap Equity	Int'l Equity	Short Term Gov/Cr edi	Fixed Income Interm	SDHY	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	Private Credit	Opp	Private Equity	Infra				
		27.5% Equity			40% Fixed Income					10% Real Estate			22.5% Alts							
1	UFCW Unions and Participating Employers Pension Fund	20.0	2.5	5.0	0.0	20.0	7.5	5.0	7.5	5.0	2.5	2.5	7.5	0.0	5.0	10.0	0.0	7.04%	8.78	Current Policy
2	Portfolio B	22.3	3.8	6.7	2.0	15.7	7.3	4.3	8.1	4.5	7.4	3.5	0.0	5.6	5.9	0.0	2.8	6.73%	8.86	Allocation as of January 31, 2026
3	Portfolio C	27.5% Equity			37.5% Fixed Income					12.5% Real Estate			22.5% Alts				0.0	7.10%	8.83	Increase Real Estate Value Add. Decrease SDHY.
		20.0	2.5	5.0	0.0	20.0	5.0	5.0	7.5	5.0	2.5	5.0	7.5	0.0	5.0	10.0				
4	Portfolio D	30% Equity			35% Fixed Income					12.5% Real Estate			22.5% Alts				0.0	7.17%	9.17	Increase Int'l Equity and Real Estate Value Add. Decrease Fixed Income Interm and SDHY.
		20.0	2.5	7.5	0.0	17.5	5.0	5.0	7.5	5.0	2.5	5.0	7.5	0.0	5.0	10.0				

The Fund's assumption rate as determined by the plan actuary is 7.00%.

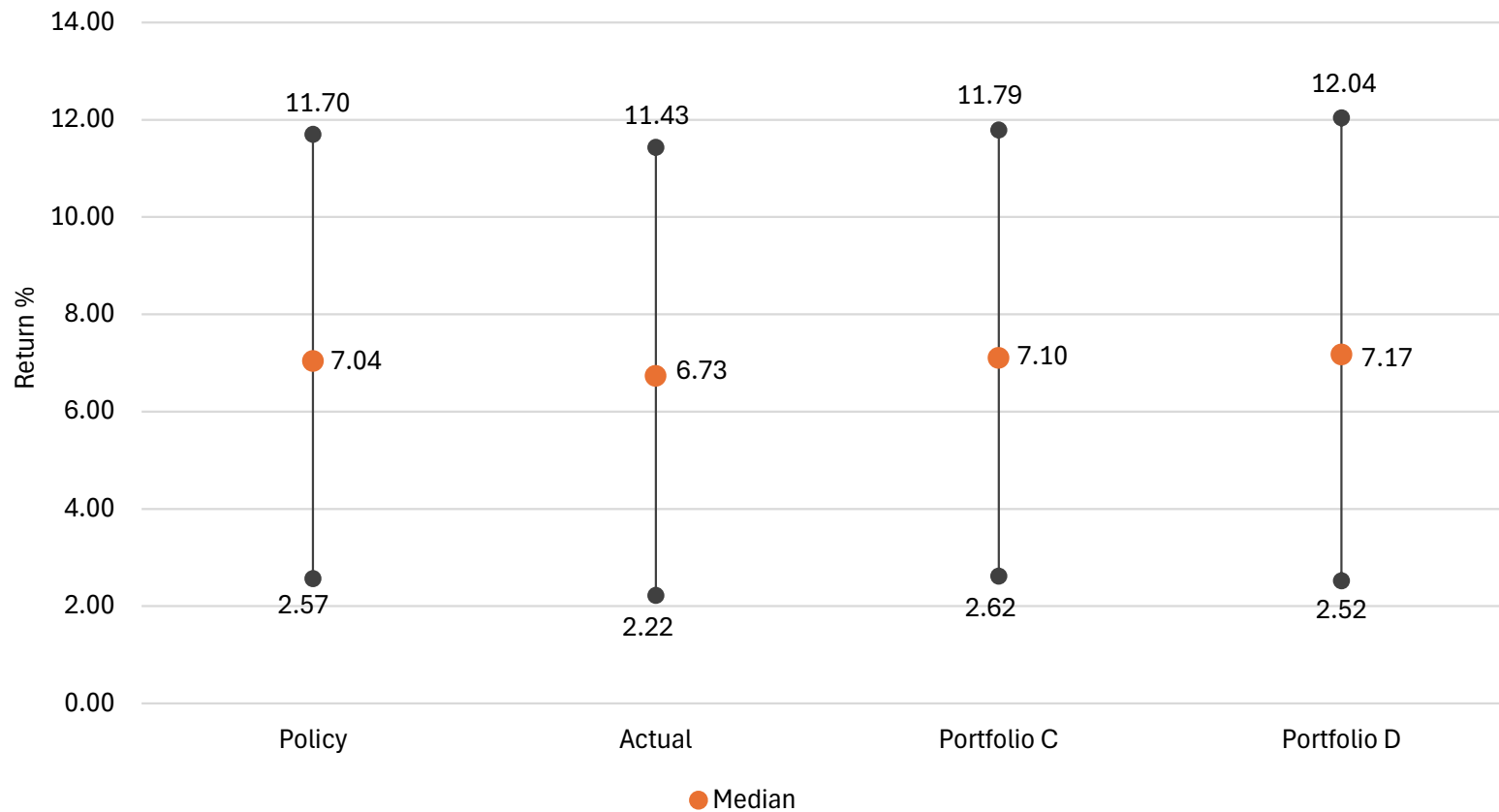
Scenarios are shown for illustrative purposes.

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

Efficient Frontier Comparison

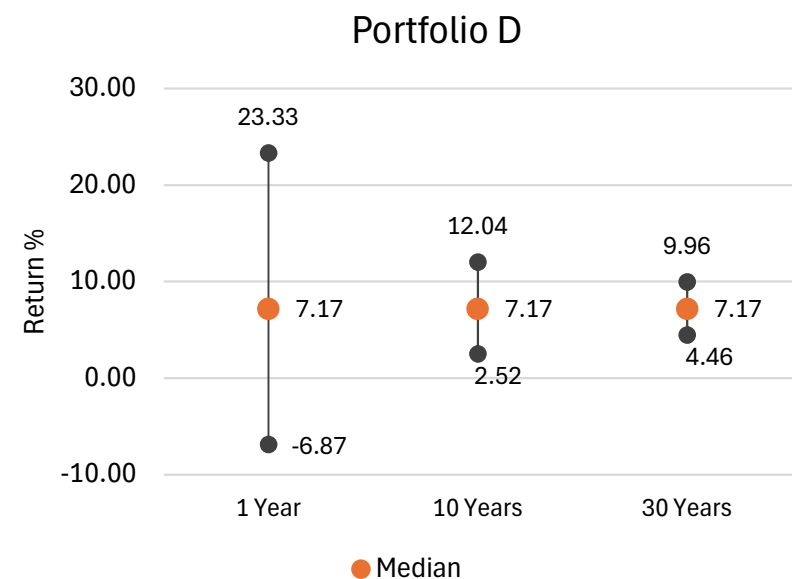
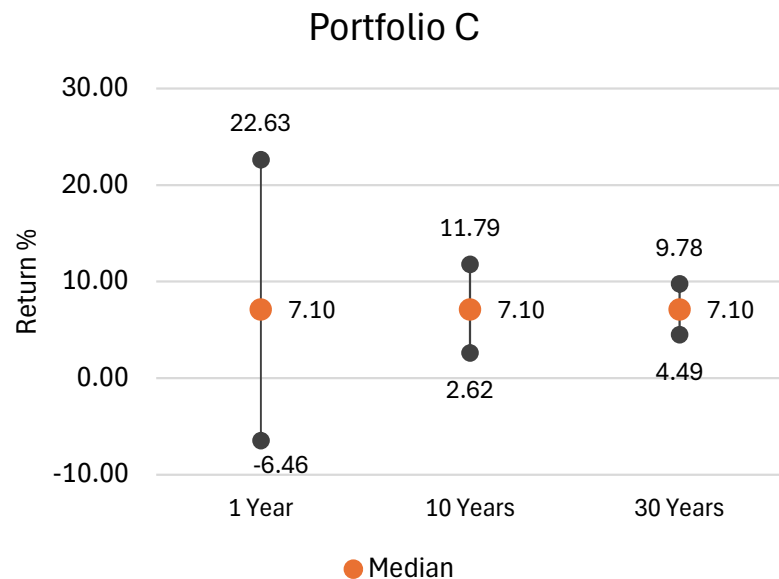
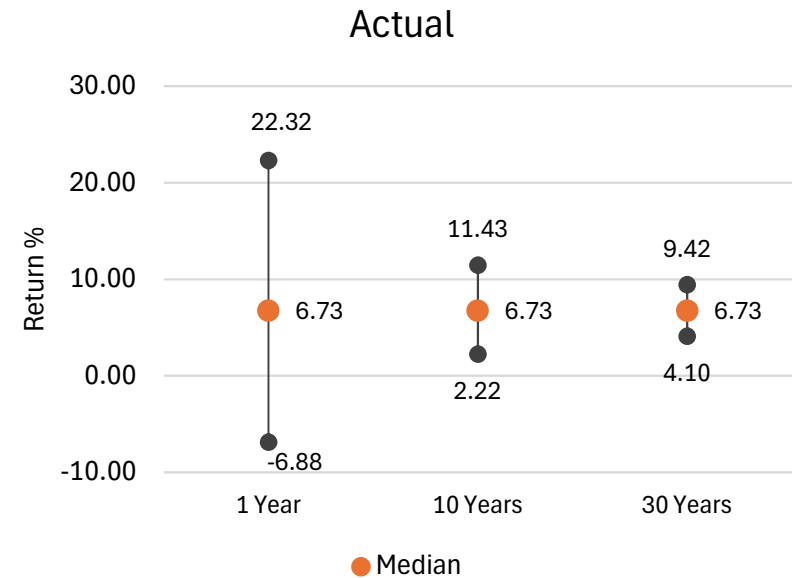
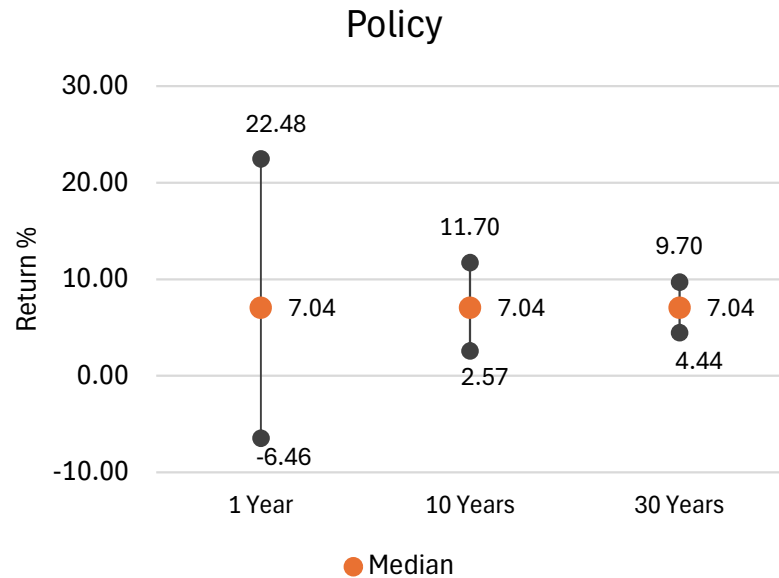


Potential Distribution of Returns – 10 Year Horizon



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.

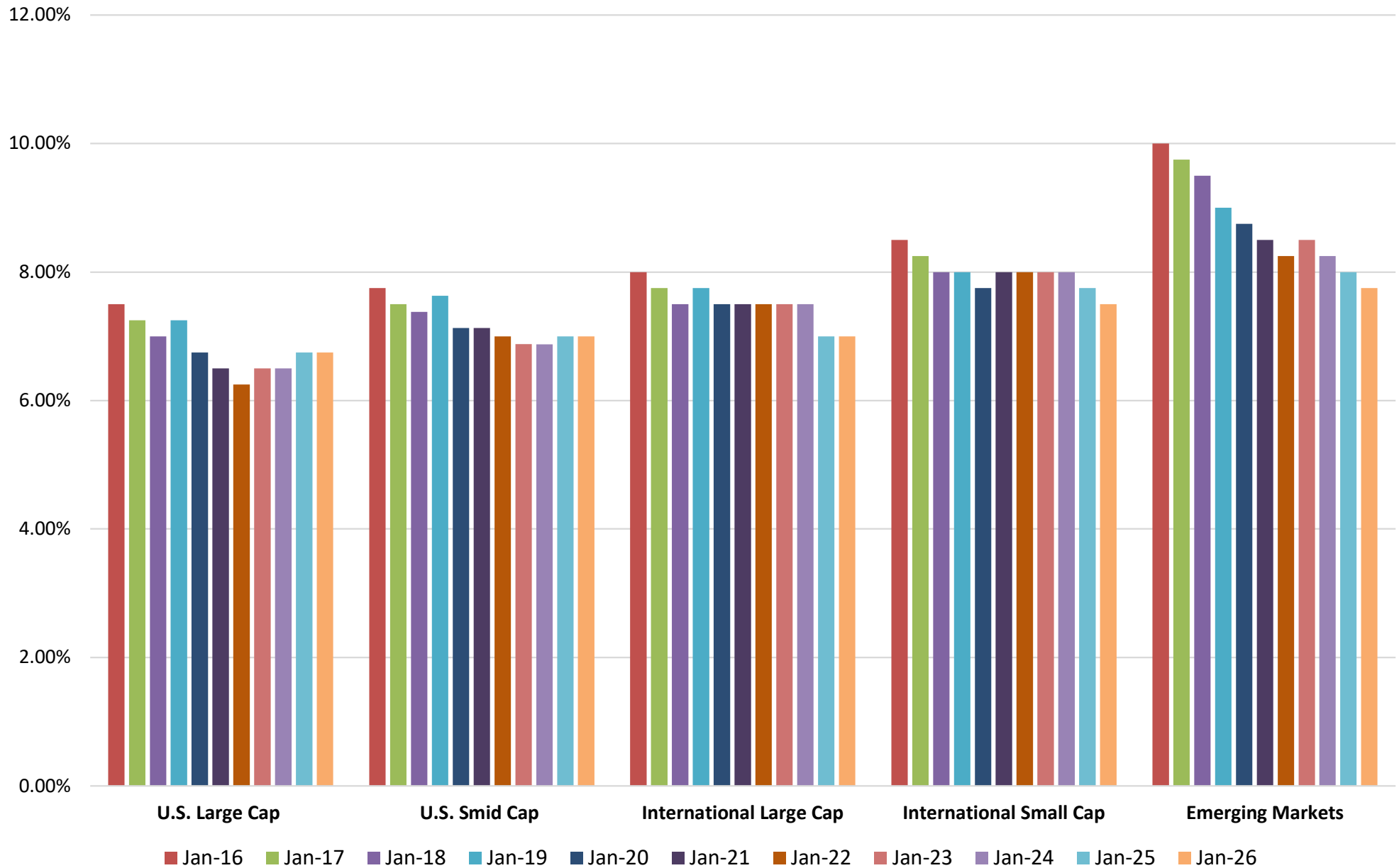
Hurdle Rate Analysis – 10 Year Horizon

	Policy	Portfolio B	Portfolio C	Portfolio D
Expected Return	7.04%	6.73%	7.10%	7.17%
Expected Risk	8.78	8.86	8.83	9.17
Probability of achieving 6.50%	58.23%	53.45%	59.16%	59.87%
Probability of achieving 6.75%	54.43%	49.65%	55.39%	56.25%
Probability of achieving 7.00%	50.59%	45.85%	51.58%	52.58%
Probability of achieving 7.25%	46.74%	42.09%	47.75%	48.89%

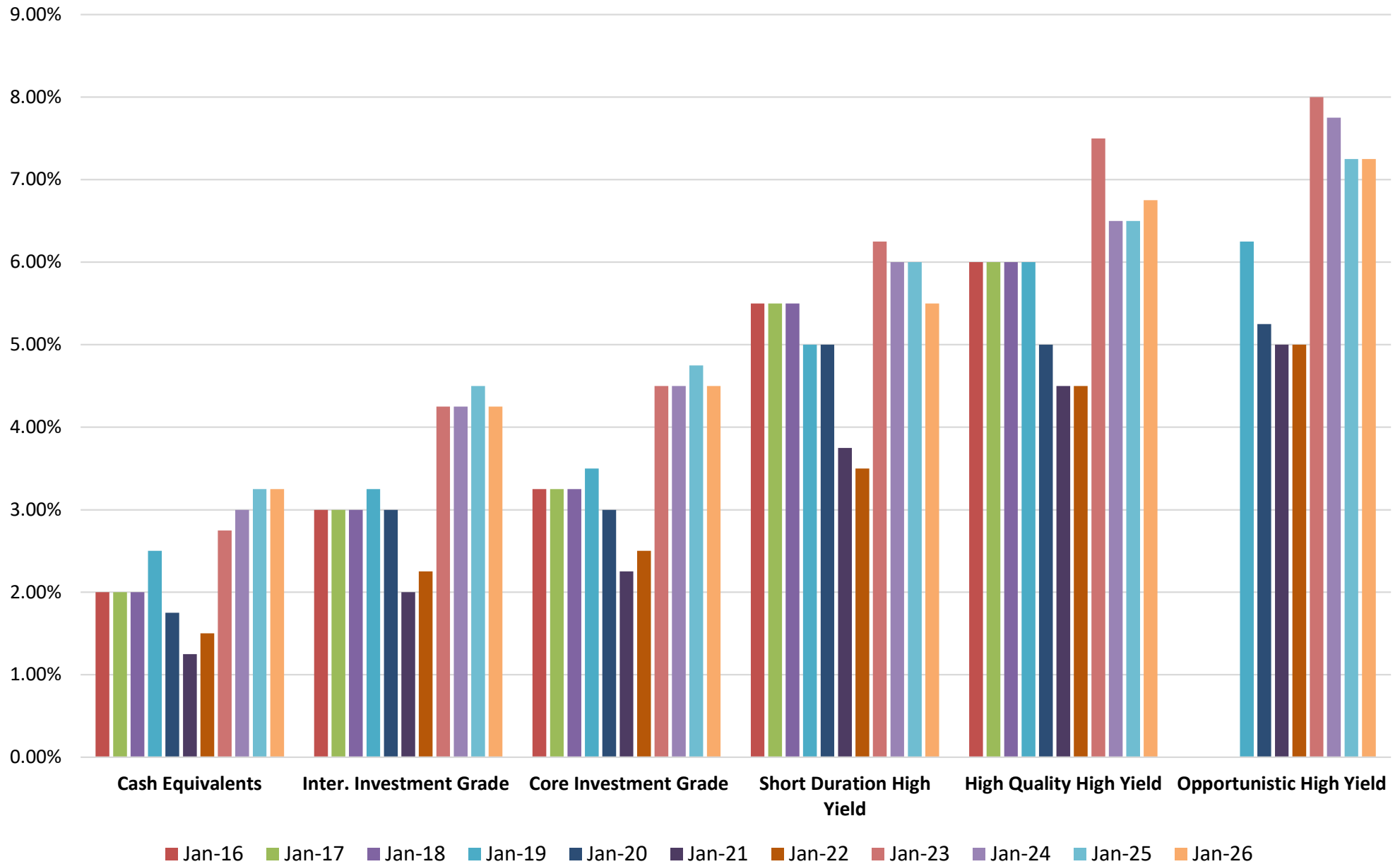
Probability of achieving specific returns is based on the Parametric Method.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

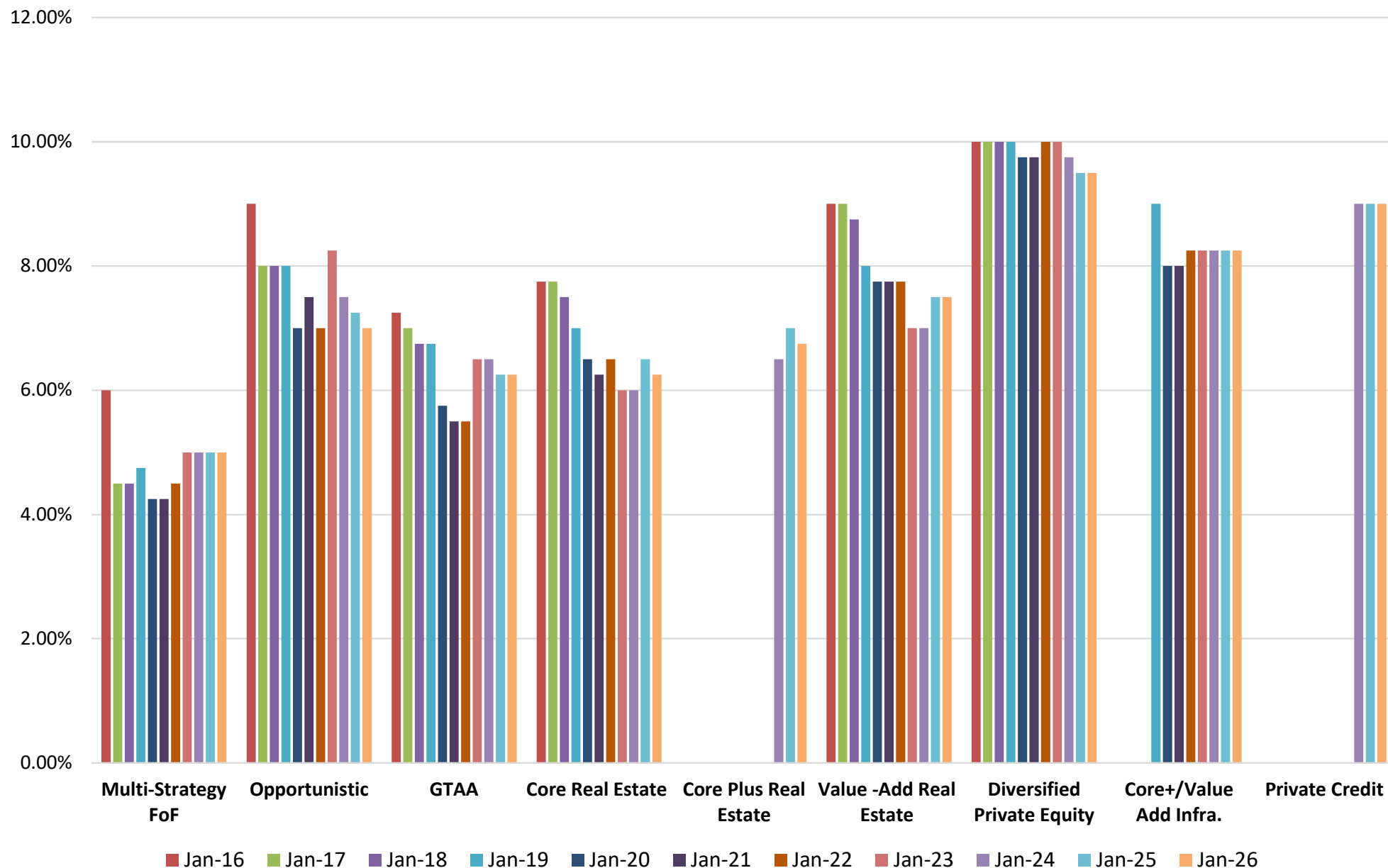


Fixed Income – IPS Historical Capital Market Assumptions



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

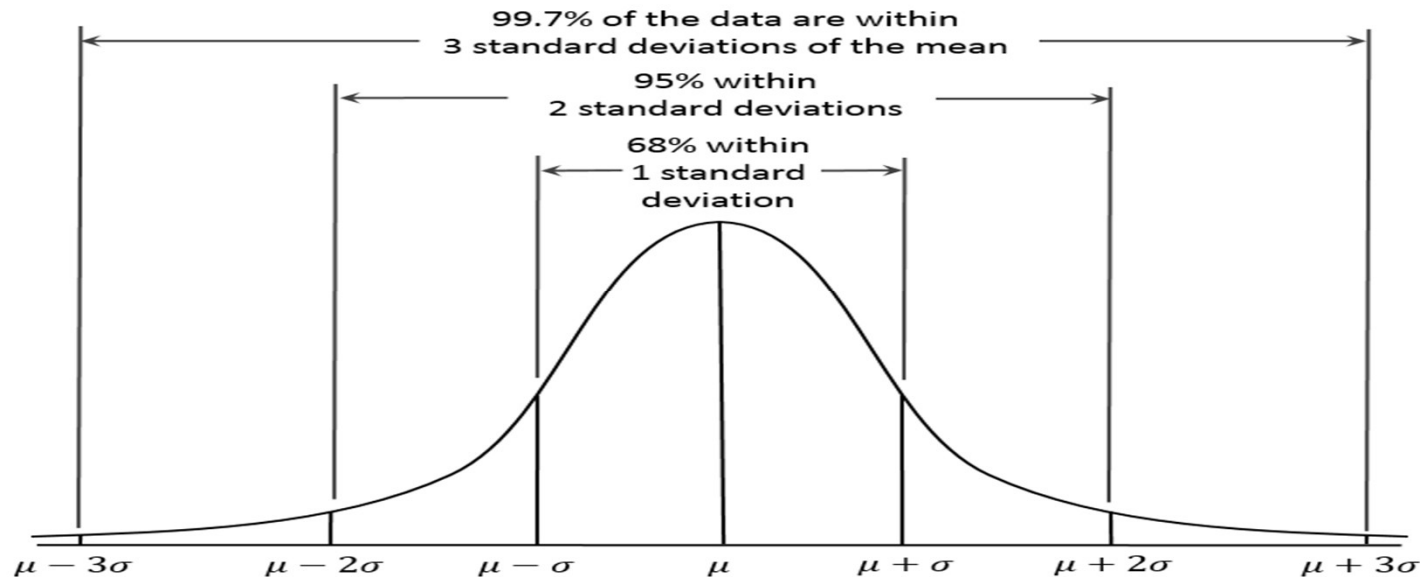
Alternative Investments – IPS Historical Capital Market Assumptions



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						
		Cash Flow as Percentage of Beginning Assets				
		0.0%	-2.5%	-5.0%	-7.5%	-10.0%
Year 1 Return	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

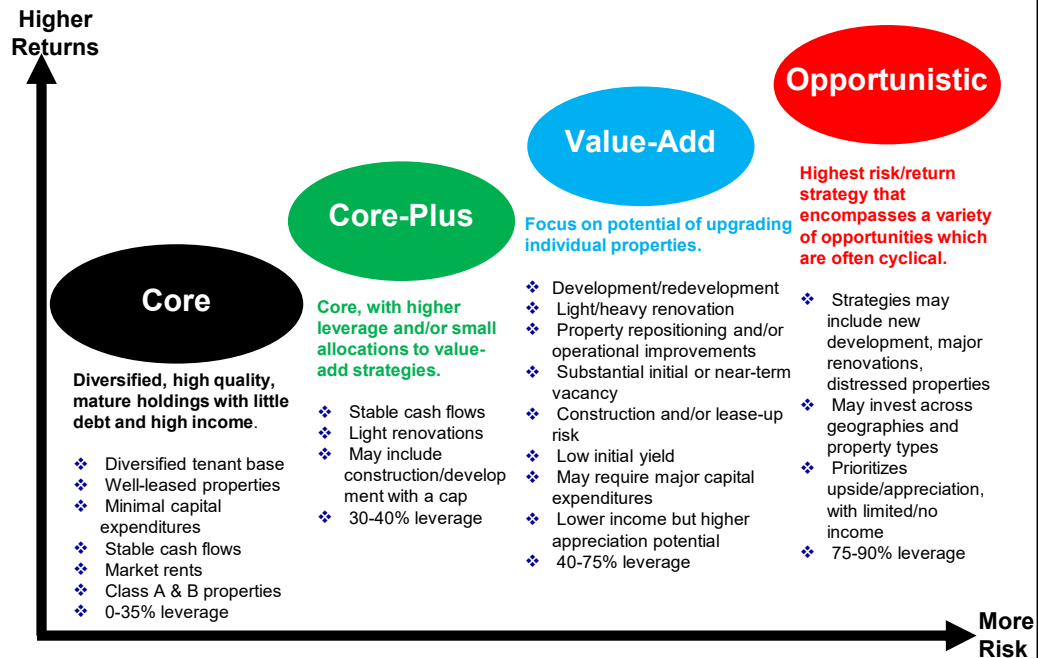
Common Market Capitalization Categories for Equities

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

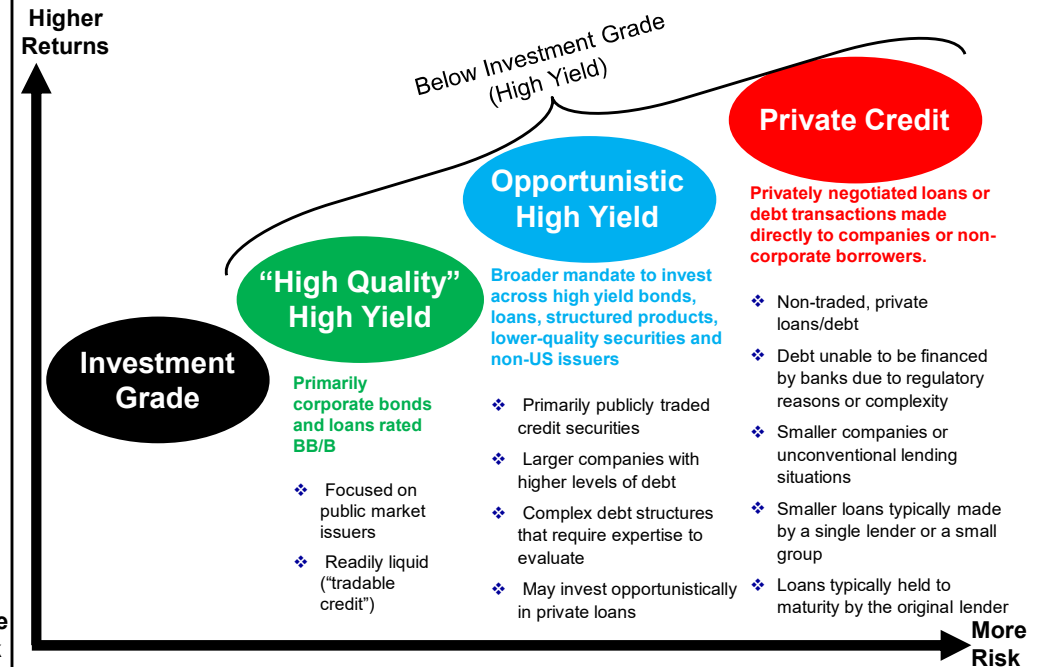
Bond Ratings & Classifications

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

Real Estate Asset Class



High Yield Credit Asset Class



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EPIC

April 29 - May 2, 2025

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

400 Capital Management
Adams Street Partners
AFL-CIO Housing Investment Trust
Alliance Bernstein
American Realty Advisors
Arena Capital
Aristotle Capital Management
ASB Real Estate Investments
Atlanta Capital
Barrow Hanley Global Investors
Bentall GreenOak
Blackrock
Blackstone
BNY Investments
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Chartwell / RJIM
Christenson Investment Partners
Columbia Threadneedle
Conestoga Capital Advisors
Constitution Capital Partners
Corbin Capital Partners
CS McKee
Dana Investment Advisors
Dimensional Fund Advisors
EARNEST Partners
Empower
EnTrust Global
Fengate Asset Management

Fidelity Investments
First Eagle
Fisher Investments
F/m Investments
Fred Alger Management
FS Investments (Portfolio Advisors)
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston
HPS Investment Partners
IFM Investors
Income Research + Management
Intercontinental Real Estate
Invesco
Janus Henderson
John Hancock
JP Morgan Asset Management
Kearney Capital
Kelson Group
Loomis Sayles & Company
Lord Abbett
LSV Asset Management
McMorgan & Company
Mesirow Institutional Real Estate
Mesirow Private Equity
National Investment Services
Neuberger Berman

New York Life Investments
Northern Trust Asset Management
Nuveen
OakTree Capital Management
Partners Group
Patriot Financial Partners
PNC Bank
Post Advisory Group
Principal
Richmond Capital Management
Schroder Investment Management
Segall Bryant & Hamill
Sierra Investment Partners, Inc.
Siguler Guff
State Street Global Advisors
Stonepeak Advisors
Ullico Investment Company
Victory Capital
Washington Capital Management
Wedge Capital Management
Wellington Management
Westfield Capital
Westport Capital Partners
William Blair