INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2022

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Market Discussion 4Q | 2022

Financial Market Performance

Periods Ending December 31, 2022

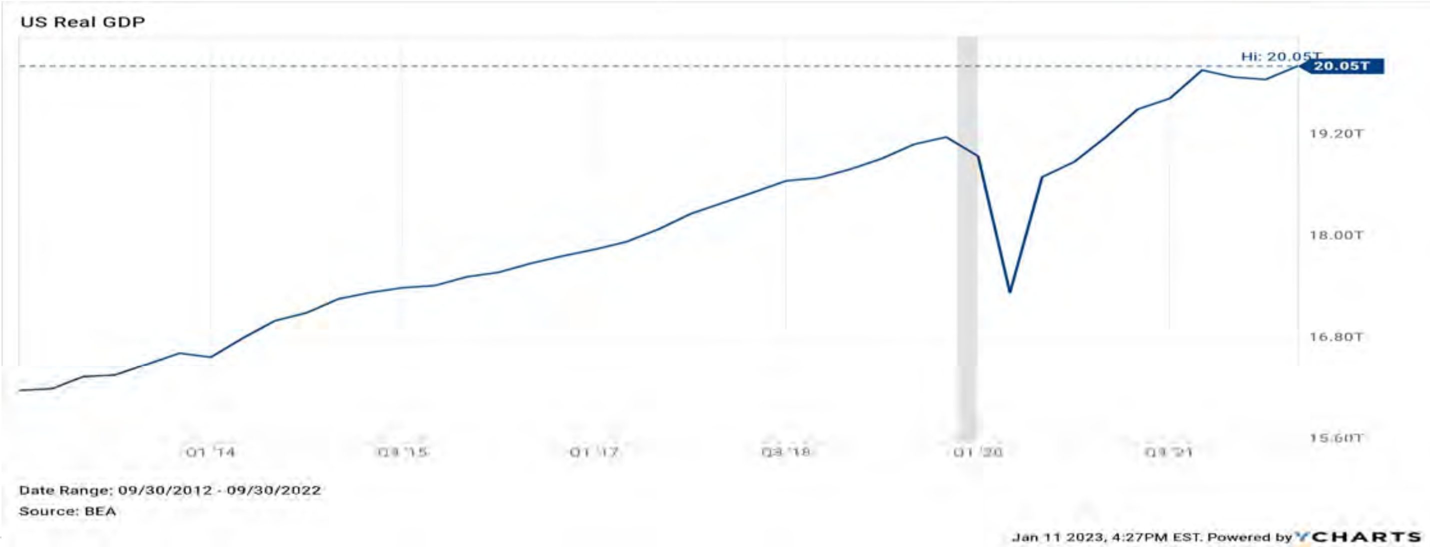
Strategy	Sector	Index	QTR	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	7.5%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	-18.1%	7.6%	9.4%	12.5%	9.8%
	US Small Cap	Russell 2000	6.2%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-20.5%	3.1%	4.1%	9.0%	9.3%
	All Country	MSCI All Country World (net)	9.8%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-18.4%	4.0%	5.2%	8.0%	8.0%
	Non-US Developed	MSCI EAFE (net)	17.3%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-14.5%	0.9%	1.5%	4.7%	6.4%
	Emerging Markets	MSCI EM (net)	9.7%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-20.1%	-2.7%	-1.4%	1.4%	8.7%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	15.8%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-21.4%	-0.9%	-0.0%	6.2%	9.0%
Bonds	Treasury	Bloomberg US Govt	0.7%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	-12.3%	-2.6%	-0.1%	0.6%	2.6%
	Broad Market	Bloomberg Aggregate	1.9%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-13.0%	-2.7%	0.0%	1.1%	3.1%
	Intermediate	Bloomberg Gov/Credit Int.	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-8.2%	-1.3%	0.7%	1.1%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	4.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-10.6%	0.3%	2.6%	4.0%	6.7%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	2.7%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	-3.1%	1.8%	3.0%	3.6%	5.7%
	Global Bonds	FTSE WGBI	3.8%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-18.3%	-5.7%	-2.5%	-1.2%	2.3%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	7.7%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	-18.1%	1.6%	3.5%	5.5%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-5.1%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	7.6%	9.7%	8.3%	9.5%	7.4%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	1.8%	-5.2%	6.2%	10.9%	8.4%	-4.0%	7.8%	-5.2%	3.7%	3.0%	3.5%	3.6%
	Equity Long-Short	HFRI Equity Hedge	4.2%	-10.2%	11.7%	17.9%	13.7%	-7.1%	13.3%	-10.2%	5.7%	4.5%	5.6%	5.6%
Commodities	Commodities	Goldman Sachs Commodity	3.4%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	26.0%	10.5%	6.5%	-3.3%	0.1%

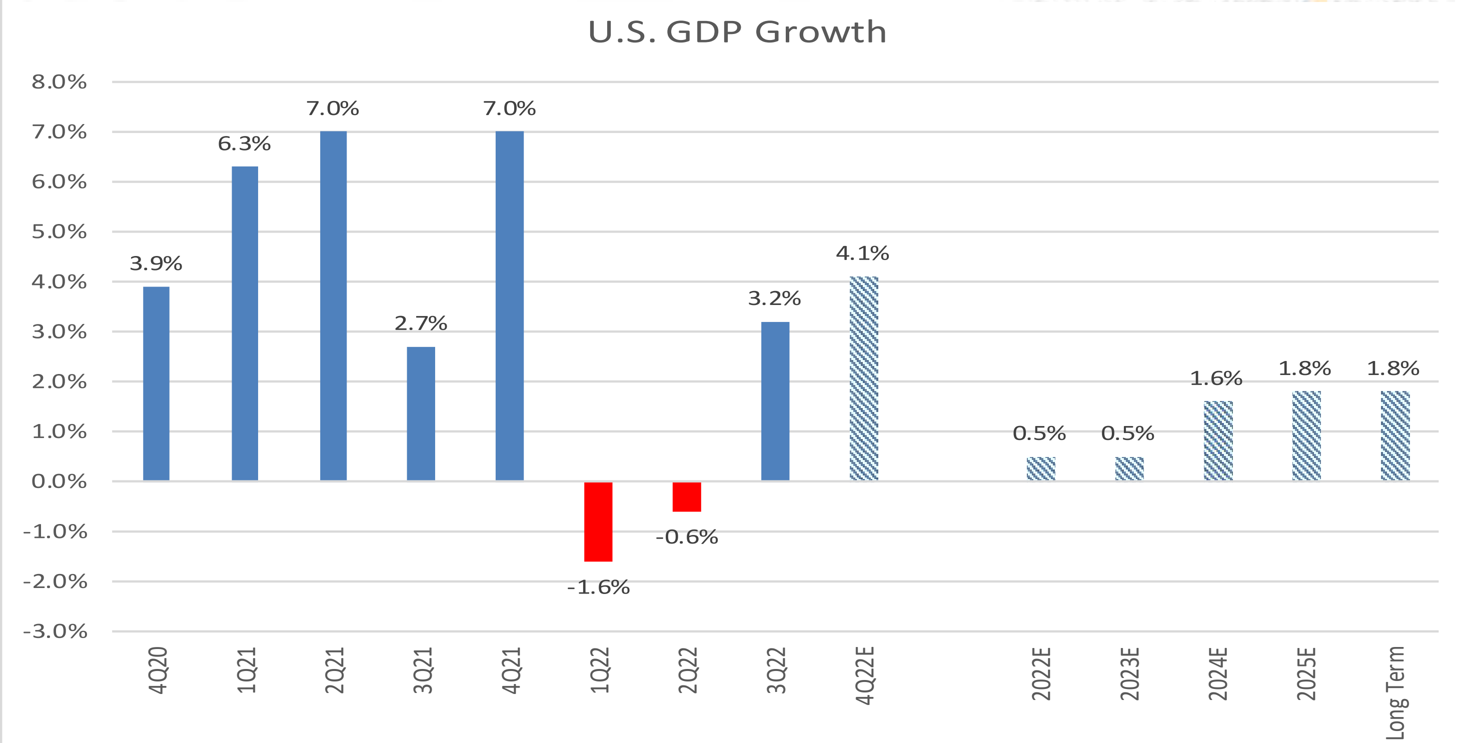
Asset Class Performance "Quilt"

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM Equity 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	RE 7.6%
RE -11.1%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	Mid Cap 30.5%	Large Cap 18.4%	Mid Cap 22.6%	SD HY -3.1%
SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	Small Cap 25.5%	EM Equity 18.3%	RE 21.9%	HFoF -5.2%
HFoF -21.4%	SD HY 36.1%	HY 15.2%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Int'l 22.0%	Mid Cap 17.1%	Small Cap 14.8%	HY -11.22
GTAA -25.4%	Int'l 31.8%	RE 15.1%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM Equity 11.2%	GTAA 17.0%	HFoF -4.0%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%	Fx Inc -13.0%
HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 12.4%	HFoF 3.4%	Int'l -0.8%	SD HY 8.5%	Small Cap 14.7%	Large Cap -4.4%	EM Equity 18.4%	HFoF 10.3%	GTAA 11.1%	Int'l -14.5%
Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	GTAA 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	RE 8.4%	HFoF 7.8%	GTAA -5.7%	HY 14.4%	Int'l 7.8%	HFoF 6.0%	Mid Cap -17.3%
Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	SD HY 10.2%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HY 7.5%	Mid Cap -9.1%	Fx Inc 8.7%	Fx Inc 7.5%	HY 5.4%	GTAA -18.1%
Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	RE 9.9%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	SD HY 8.7%	HY 6.2%	SD HY 4.3%	Large Cap -18.1%
Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 8.4%	SD HY 5.4%	Fx Inc -1.5%	EM Equity -20.1%
EM Equity -53.3%	RE -31.3%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM Equity -14.6%	RE 5.2%	RE 0.8%	EM Equity -2.5%	Small Cap -20.5%

Source: NCREIF, 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: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML 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% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns.

U.S. Economy





U.S. Economic Growth Turns Positive

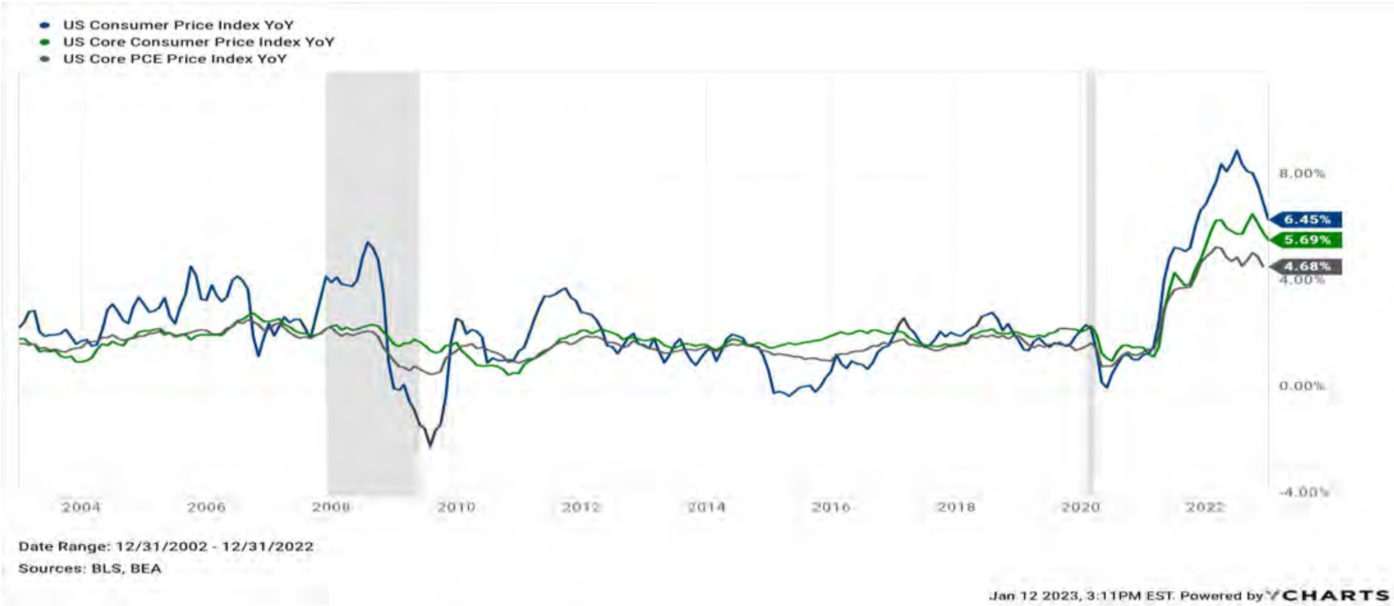
- Following two successive negative quarters, U.S. economic growth turned positive in Q3 2022 as the economy expanded by 3.2% and U.S. real GDP reached a new all-time high, fully recovering the declines in the first two quarters of 2022.

- Growth for the quarter was primarily driven by non-residential fixed investment and consumer spending while residential fixed investment and imports declined.

- In their most recent projections, the U.S. Federal Reserve sees economic growth of 0.5% for the full year 2022, 0.5% in 2023, 1.6% in 2024, 1.8% in 2025 and 1.8% over the long-term.

- Interestingly, as of January 10th, the Atlanta Fed GDPNow model is forecasting 4.1% growth in 4Q 2022, well above consensus estimates.

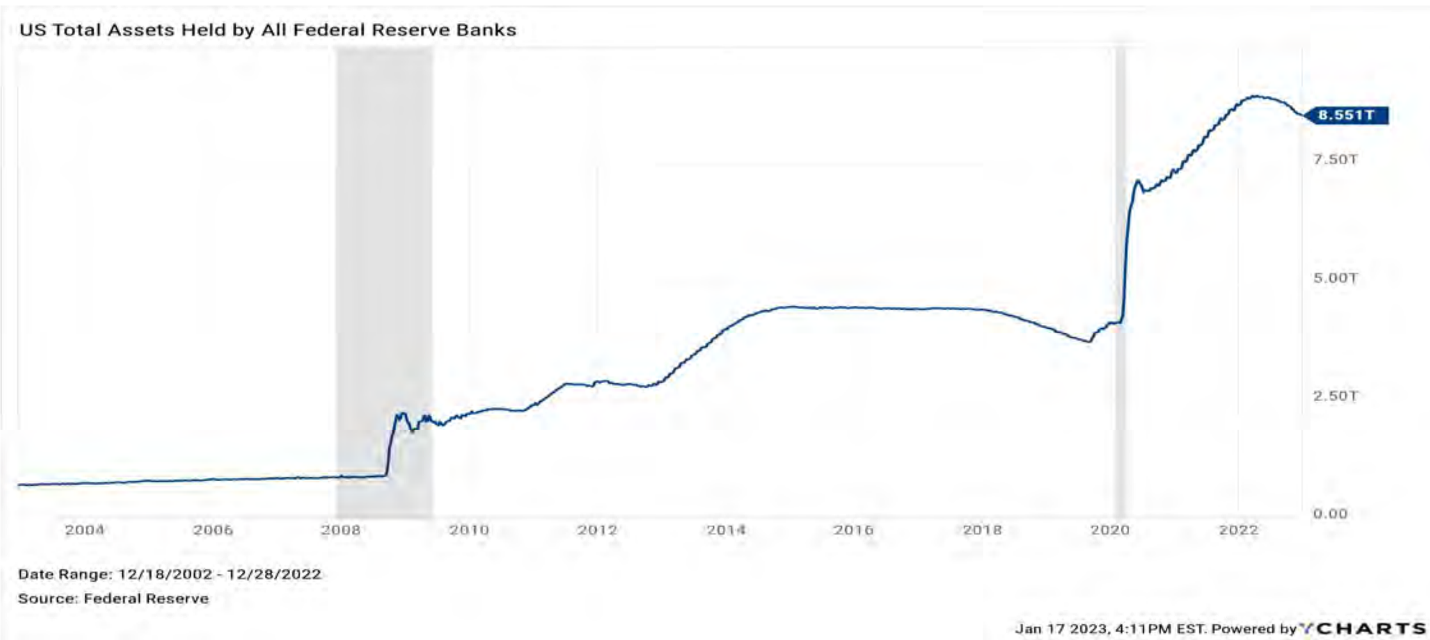
U.S. Economy



Inflation Remains Elevated But Is Trending Downwards

- Year-over-year CPI was 6.5% in December, the lowest level since October 2021. On a month-over-month basis, CPI declined by 0.1%, the largest decline since April 2020.
- Lower gasoline prices were the primary driver of the monthly decline, while food prices increased by 0.3% and shelter, which accounts for approximately one-third of CPI, increased by 0.8%. Excluding food and energy, core inflation increased by 0.3% for the month and 5.7% vs. a year ago.
- Personal Consumption Expenditures (PCE), the Fed's preferred measure, increased by 4.7% over the last year through November, down from the peak year-over-year growth of 5.3% in February.
- Future inflation expectations, as measured by the 5- and 10-year breakeven inflation rate, suggest investors expect inflation will continue to decline toward the Federal Reserve's target level.

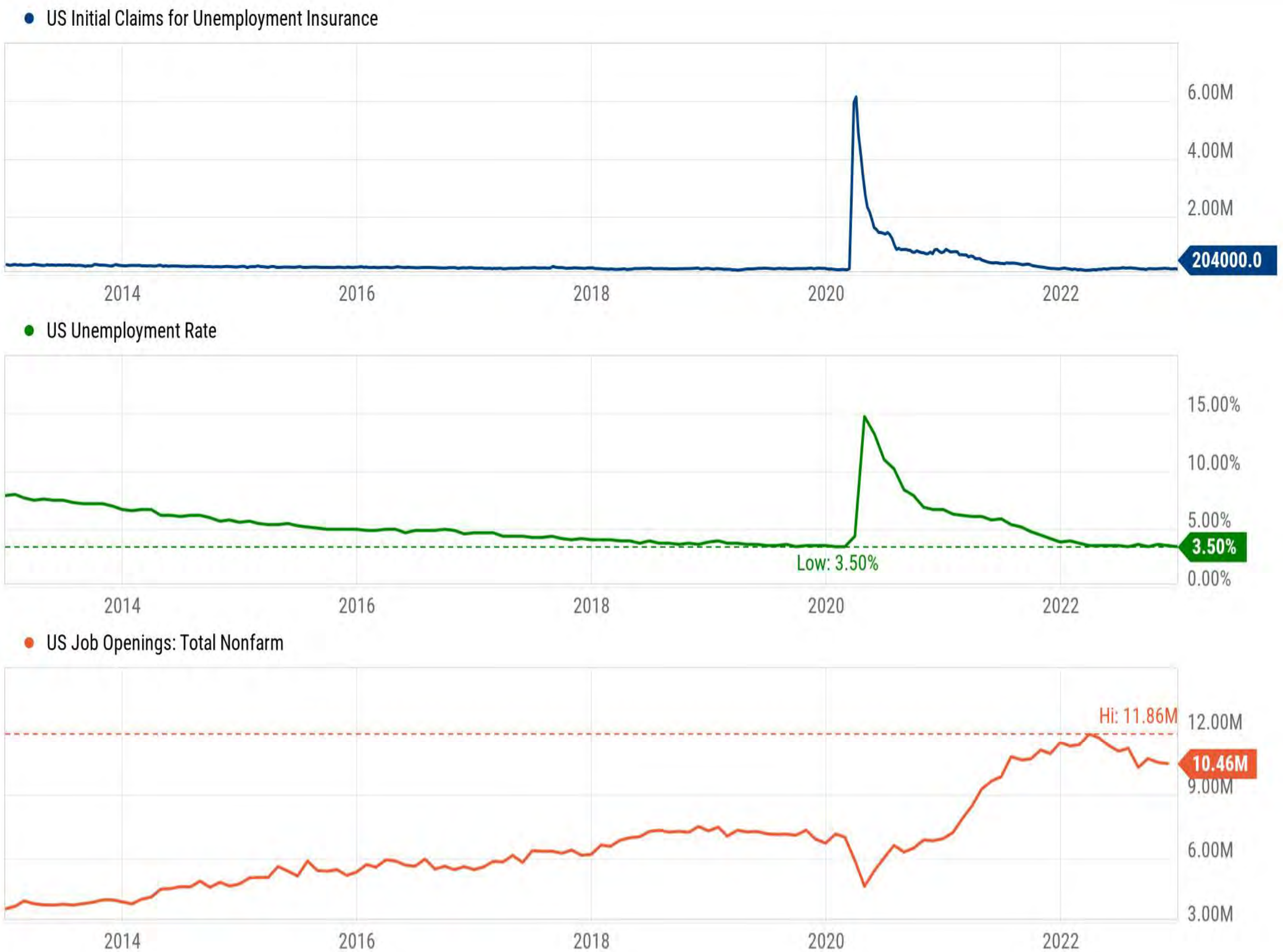
U.S. Economy



Fed Aggressively Raises Rates and Reduces Balance Sheet

- In an effort to combat rising inflation, the U.S. Federal Reserve increased the Fed Funds Rate to 4.25%-4.50% by the end of 2022.
- In total, the Fed increased rates seven times during 2022, including four consecutive 75 bps increases from June through November.
- As a result, the effective Fed Funds Rate is now at the highest level since November 2007.
- The Fed also reduced the size of its balance sheet for the first time since 2018, which is an additional way of tightening monetary policy.
- For the year, the balance sheet declined by 2.4% to $8.6 trillion.
- Based on the current pace of quantitative tightening, the balance sheet is projected to decline by an additional $1.1 trillion (13.3%) in 2023.

U.S. Economy



Date Range: 12/31/2012 - 12/31/2022

Sources: DoL, BLS

Jan 11 2023, 4:29PM EST. Powered by YCHARTS

Higher Interest Rates Have Not Derailed Employment

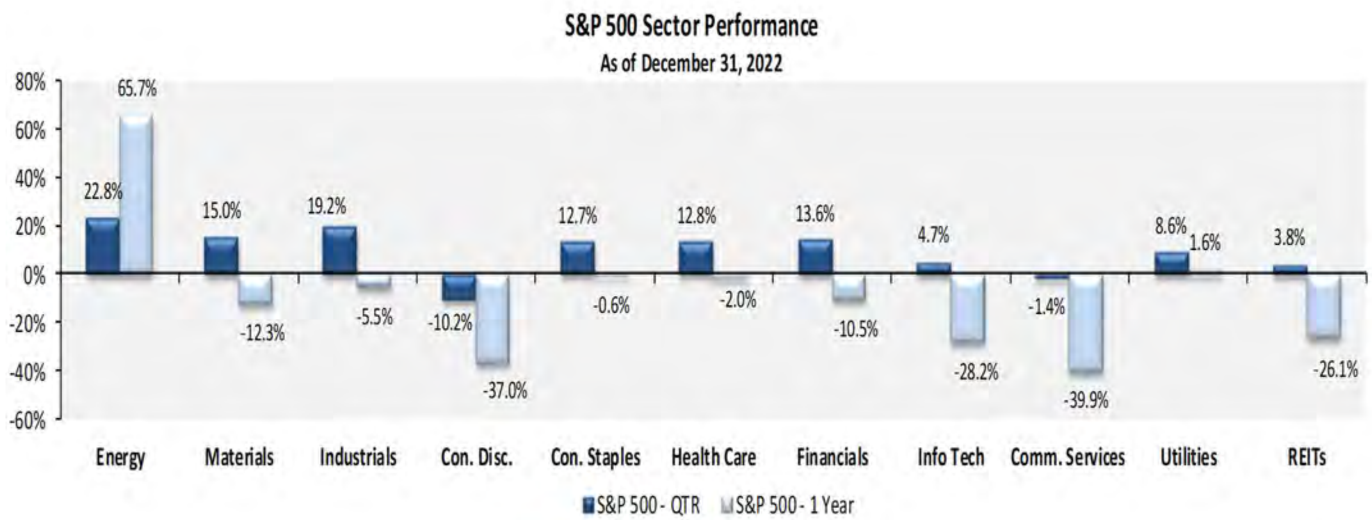
- Despite the Federal Reserve's efforts to reduce inflation by raising interest rates, the employment market has remained resilient.
- Employers added 223,000 jobs in December, the lowest monthly increase since December 2020; however, this exceeded expectations of 200,000 and the unemployment rate declined to 3.5%, matching the lowest level in over 50 years.
- Job openings in the U.S. continue to decline from the March 2022 high, but remain above 10.0 million. Despite the decline, there remain approximately 1.7 job openings for every available worker.

U.S. Equity Market

Sector	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	7.5%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	-18.1%	7.6%	9.4%	12.5%
	Russell 1000	7.2%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	-19.1%	7.3%	9.1%	12.4%
	Russell 1000 Value	12.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	-7.6%	5.9%	6.6%	10.3%
	Russell 1000 Growth	2.2%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	-29.1%	7.8%	11.0%	14.1%
Mid Cap	Russell Mid-Cap	9.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	-17.3%	5.9%	7.1%	11.0%
	Russell Mid-Cap Value	10.4%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	-12.1%	5.8%	5.7%	10.1%
	Russell Mid-Cap Growth	6.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	-26.7%	3.9%	7.6%	11.4%
Small Cap	Russell 2000	6.2%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-20.5%	3.1%	4.1%	9.0%
	Russell 2000 Value	8.4%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	-14.5%	4.7%	4.1%	8.5%
	Russell 2000 Growth	4.1%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	-26.4%	0.6%	3.5%	9.2%
Total Market	Wilshire 5000	7.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	-19.0%	7.4%	9.0%	12.3%
	Russell 3000	7.2%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	-19.2%	7.0%	8.8%	12.1%

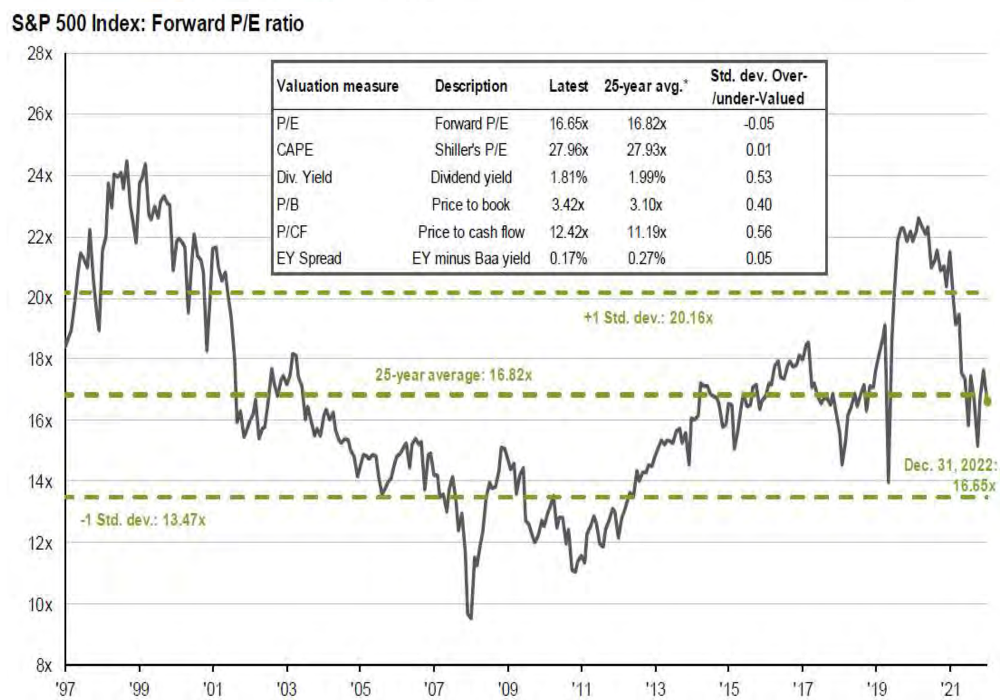
- U.S. equities experienced strong gains in Q4 2022, driven by expectations of slowing Fed policy tightening and cooling inflation.
- Despite gains in the final quarter, U.S. equity markets suffered their worst annual performance since the global financial crisis of 2008. This downturn was particularly notable as it spanned the first three quarters of 2022, rather than being concentrated in a single period.
- The S&P 500 (large-cap U.S. equities) ended 2022 down -18.1%, off the lowest levels in October. The index return does not fully capture the extent of the pain experienced by many companies. Nearly one-third of all components of the S&P 500 saw a decline of at least -25% for the entire year.

U.S. Equity Market



Multiple Compression Characterizes 2022 Market Decline

- The forward P/E of the S&P 500 declined from 21.2x at the start of 2022 to 16.7x at the end of Q4 2022.
- As stock prices declined, the forward price-to-earnings ratio of the S&P 500 is now in line with its 25-year average, despite sell-side analysts not significantly lowering their full-year guidance.



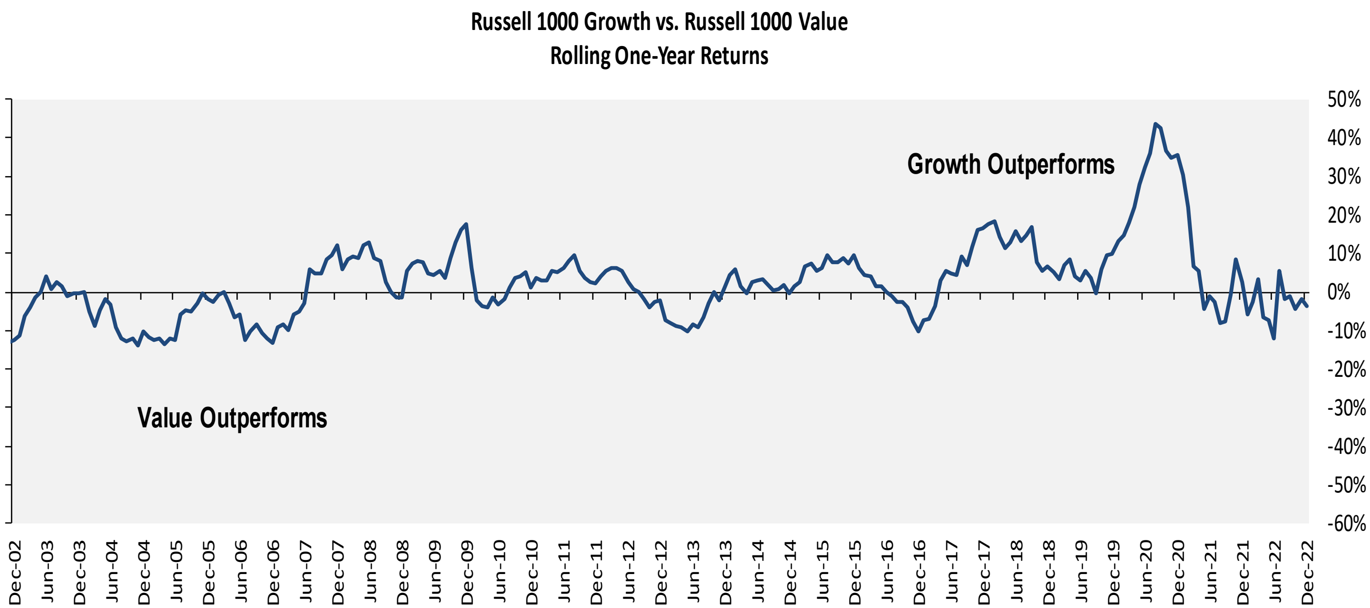
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.65x	16.82x	-0.05
CAPE	Shiller's P/E	27.96x	27.93x	0.01
Div. Yield	Dividend yield	1.81%	1.99%	0.53
P/B	Price to book	3.42x	3.10x	0.40
P/CF	Price to cash flow	12.42x	11.19x	0.56
EY Spread	EY minus Baa yield	0.17%	0.27%	0.05

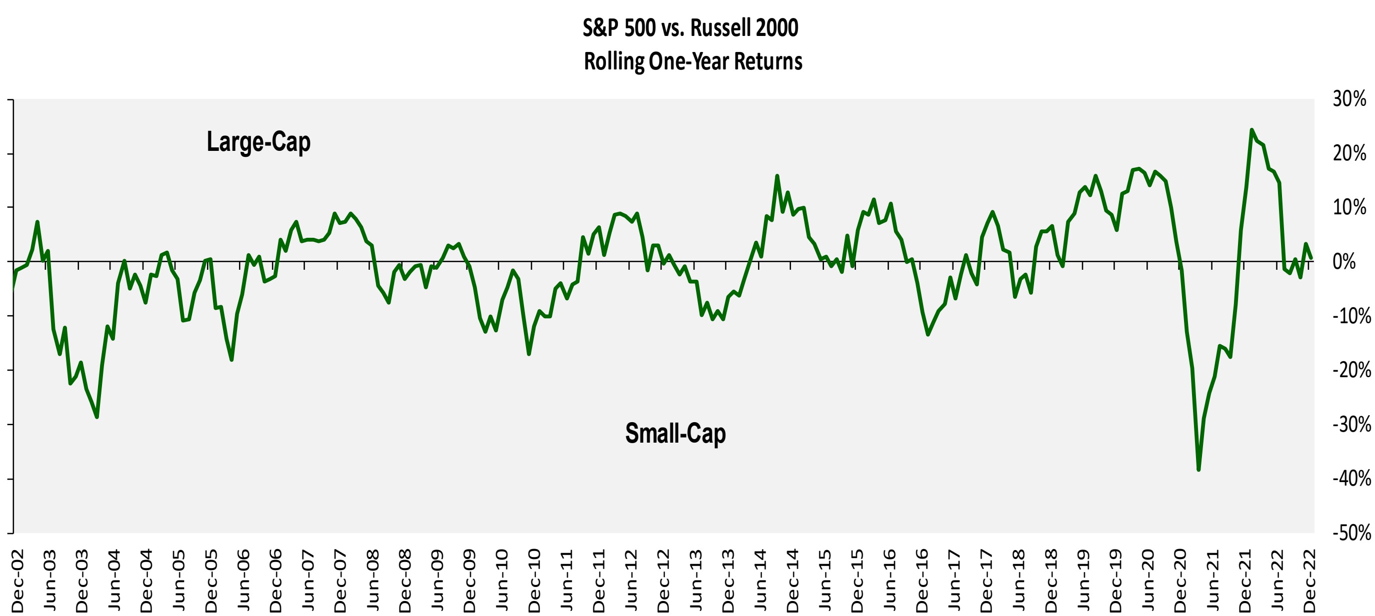
Source: J.P. Morgan Asset Management

Very Few Sectors Achieve Positive Returns in 2022

- In 2022, only two of the eleven sectors in the U.S. equity market finished the year with positive returns, a sharp contrast to the robust double-digit gains achieved by all sectors in 2021. The energy sector (+65%) emerged as the top performer once again, following a 54% return in 2021.
- For 2022, the defensive sectors of utilities, staples, and healthcare hovered around the breakeven level, while the growth-oriented sectors of communications, consumer discretionary, and technology were the worst performers. The latter sectors were particularly vulnerable to the unprecedented increase in interest rates that occurred in the year.
- According to analyst estimates, S&P 500 earnings for Q4 2022 are projected to decline by 2.8%. Despite this negative outlook for the most recent quarter, calendar year earnings for 2022 are still expected to show growth of 5.1%.

U.S. Equity Market





- One of the most prominent shifts in the U.S. equity market in 2022 was the sudden end of the leadership of growth-style stocks. This rotation was aided by the rapid pace of interest rate increases, which benefited value-style stocks.
- As a result, the Russell 1000 Value index outperformed the Russell 1000 Growth index by over 21 percentage points in 2022, representing its second-best outperformance on record since the inception of the Russell indices in 1979.
- The small-cap domestic equity market had its only positive quarter of the year in Q4 2022, closely mirroring the large-cap market. The small-cap value index experienced an increase of 8.4%, while the growth index saw a 4.1% increase. This marks the eighth time in the last nine quarters that the small-cap value index outperformed the small-cap growth index, including a streak of seven consecutive quarters leading up to Q3 2022.

International Equity Market

Sector	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	9.8%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-18.4%	4.0%	5.2%	8.0%
	MSCI World Small Cap (net)	10.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	22.7%	-18.8%	2.9%	3.5%	8.2%
	MSCI World ex US (net)	16.2%	-14.3%	12.6%	7.6%	22.5%	-14.1%	24.2%	-14.3%	1.3%	1.8%	4.6%
	MSCI World ex US Small Cap (net)	15.2%	-20.6%	11.1%	12.8%	25.4%	-18.1%	31.0%	-20.6%	-0.2%	0.5%	5.8%
Developed ex US	MSCI EAFE (net)	17.3%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-14.5%	0.9%	1.5%	4.7%
	MSCI EAFE Value (net)	19.6%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	21.4%	-5.6%	0.6%	0.2%	3.5%
	MSCI EAFE Growth (net)	15.0%	-22.9%	11.3%	18.3%	27.9%	-12.8%	28.9%	-22.9%	0.5%	2.5%	5.6%
	MSCI EAFE Small Cap (net)	15.8%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-21.4%	-0.9%	-0.0%	6.2%
Emerging Markets	MSCI Emerging Markets (net)	9.7%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-20.1%	-2.7%	-1.4%	1.4%

- During Q4 2022, both international developed and emerging markets' indices outperformed the S&P 500, aided by weakness in the U.S. dollar, improving inflation data in Europe and the potential for renewed global demand as China emerges from its COVID-19 lockdowns.
- In Japan, the overall Q4 2022 return was positive as the Bank of Japan surprised investors by widening the range for maintaining 10-year bond yields, leading to a strengthening of the Japanese Yen.
- China, Hong Kong and Taiwan all achieved strong returns in Q4 2022, with share price growth particularly strong in November following signals of improved US-China relations. Additionally, Beijing's loosening of pandemic restrictions helped boost sentiment as investors welcomed the earlier-than-expected reopening of the economy and support for the housing sector.

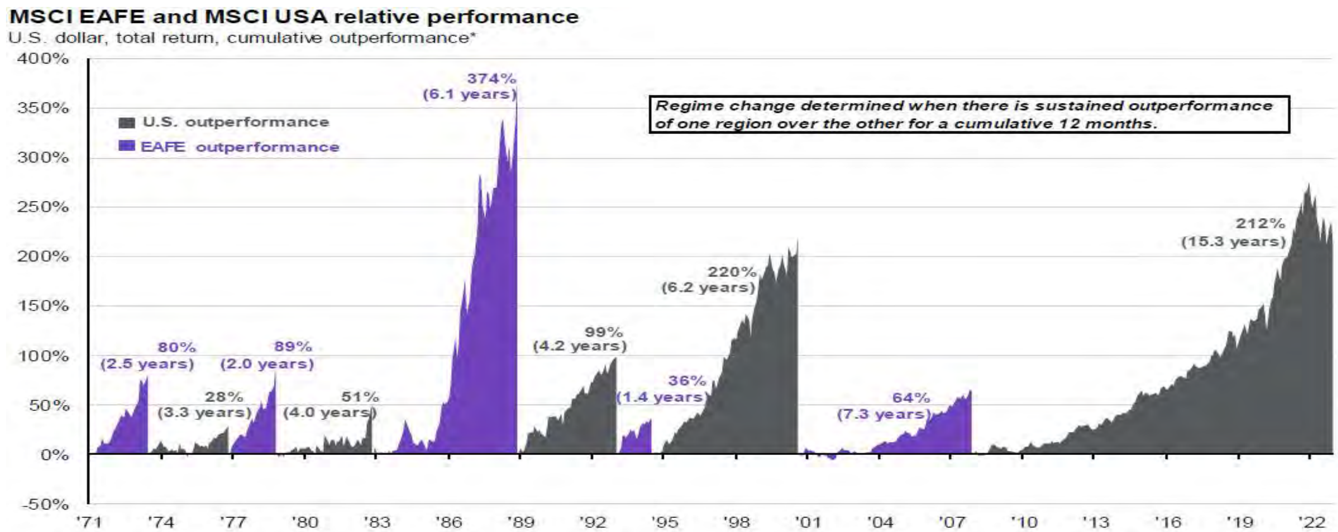
International Equity Market

U.S. Dollar Pullback Finally Arrives

- In September of 2022, the U.S. Dollar Index (DXY) reached a peak of 20% appreciation, which would have marked its largest annual gain on record if it had been sustained until year-end.
- However, economic data indicated that "peak inflation" may have already passed, with inflation measures cresting in June. Furthermore, the central banks of Europe and Japan adopted more hawkish stances. Considering these developments, the DXY gave up more than half of its gains before ultimately finishing the year with a gain of 8.2%.

Regime Change Potential in 2023?

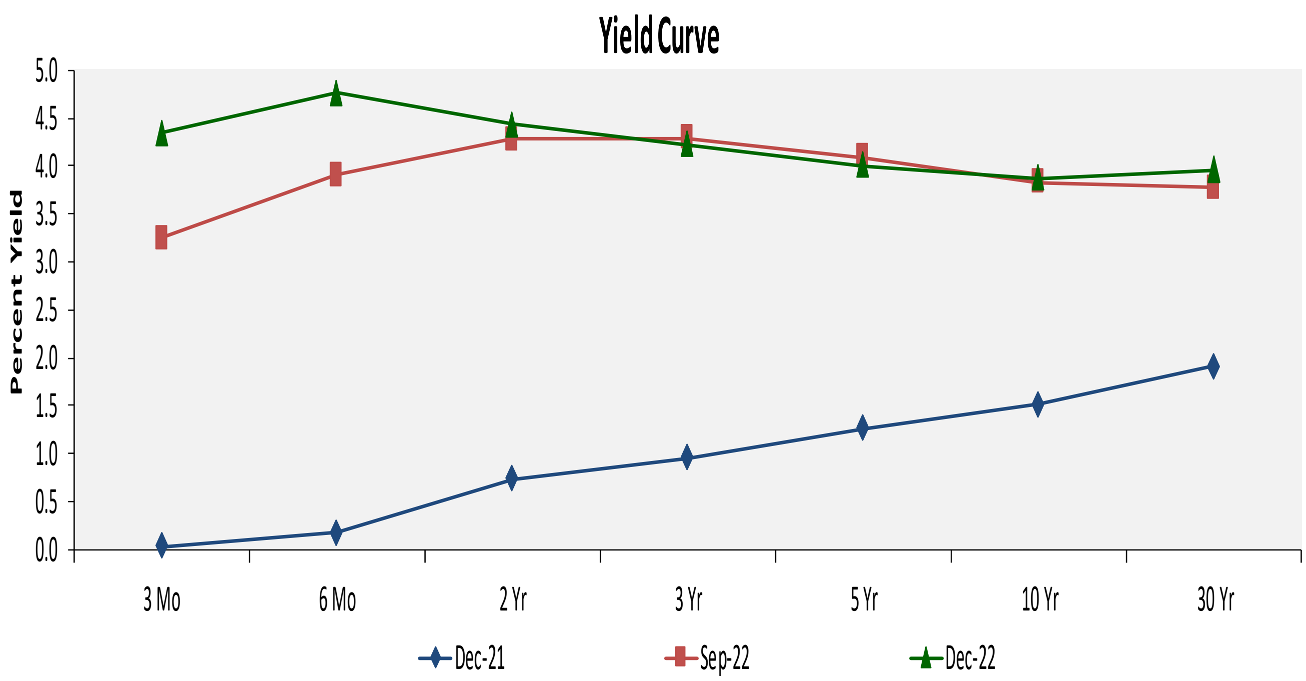
- U.S. equity markets significantly outperformed international markets by 212% over the past 15 years, with the current cycle being the longest duration of outperformance in 50 years.
- The trend of U.S. equity market outperformance may be shifting as international markets represented by the EAFE index outperformed the S&P 500 in 2022.



Source: J.P. Morgan Asset Management

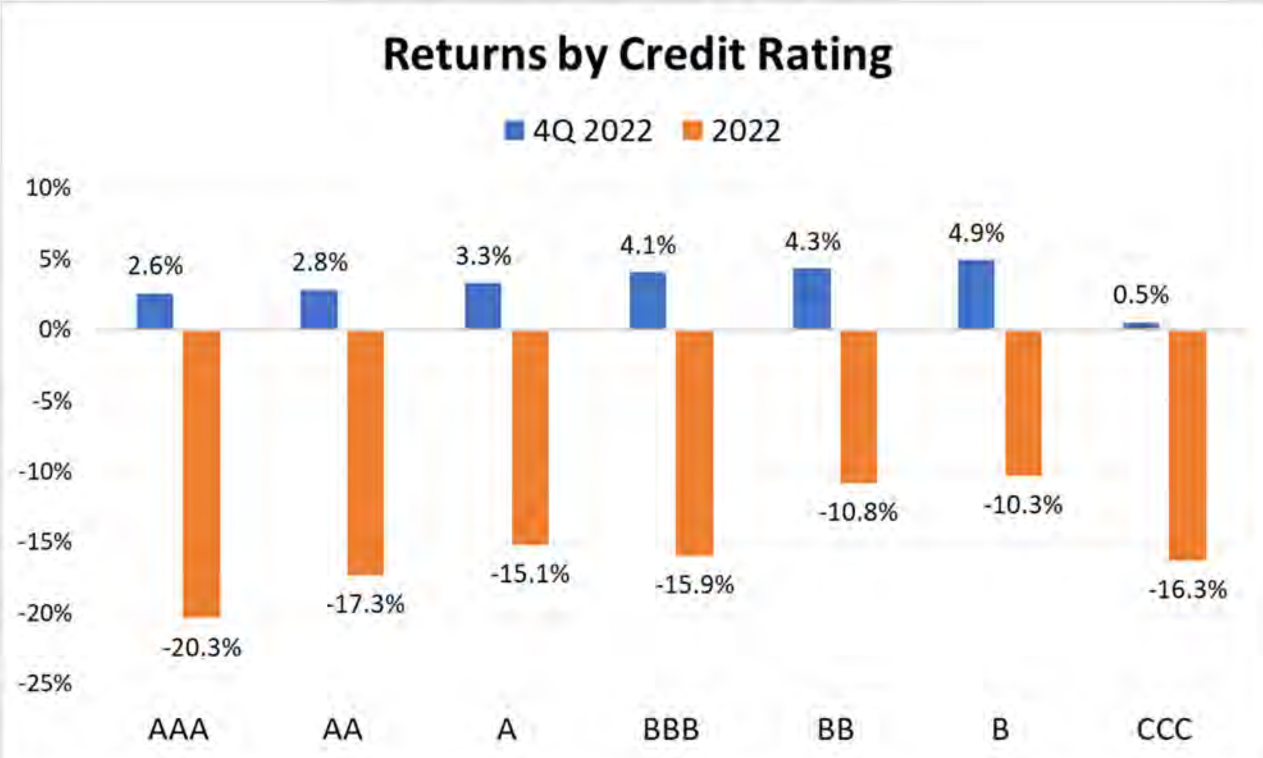
Bond Market

Index	Duration (years)	Yield	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.4	4.68%	1.9%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-13.0%	-2.7%	0.0%	1.1%
Bloomberg Govt/Credit	6.5	4.65%	1.8%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	4.0%	-13.6%	-2.6%	0.2%	1.2%
Bloomberg Int Agg	4.7	4.63%	1.7%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-9.5%	-1.9%	0.3%	1.0%
Bloomberg Int Govt/Credit	4.0	4.57%	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-8.2%	-1.3%	0.7%	1.1%
Bloomberg U.S. Corporate	7.3	5.42%	3.6%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	6.4%	-15.8%	-2.9%	0.5%	2.0%
Bloomberg HY Ba/B 2% IC	4.5	8.10%	4.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-10.6%	0.3%	2.6%	4.0%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	7.14%	2.7%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	-3.1%	1.8%	3.0%	3.6%
Bloomberg Mortgage	6.2	4.71%	2.1%	-11.8%	-1.0%	3.9%	6.4%	1.0%	2.5%	-11.8%	-3.2%	-0.5%	0.7%
Bloomberg Treasury	6.2	4.18%	0.7%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	-12.5%	-2.6%	-0.1%	0.6%
Bloomberg US TIPS	6.7	4.38%	2.0%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	-11.8%	1.2%	2.1%	1.1%
BofA ML 91 day T-Bills	0.2	4.38%	0.9%	1.5%	0.0%	0.7%	2.3%	1.9%	0.9%	1.5%	0.7%	1.3%	0.8%



- The U.S. treasury yield curve remained inverted in Q4 2022 as short-term interest rates continued to rise in anticipation of future rate hikes by the FOMC while rates in the belly of the curve (3-5 years) fell.
- This inversion in the yield curve appears to reflect uncertainty of how high the Federal Reserve can and will raise rates and whether it will need to cut rates in the future in response to slowing economic growth.
- U.S. Bond markets generated positive returns in Q4 2022. Higher yielding sectors outperformed as market sentiment rebounded with signs that inflation was slowing.

Bond Market



Bond Ratings

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

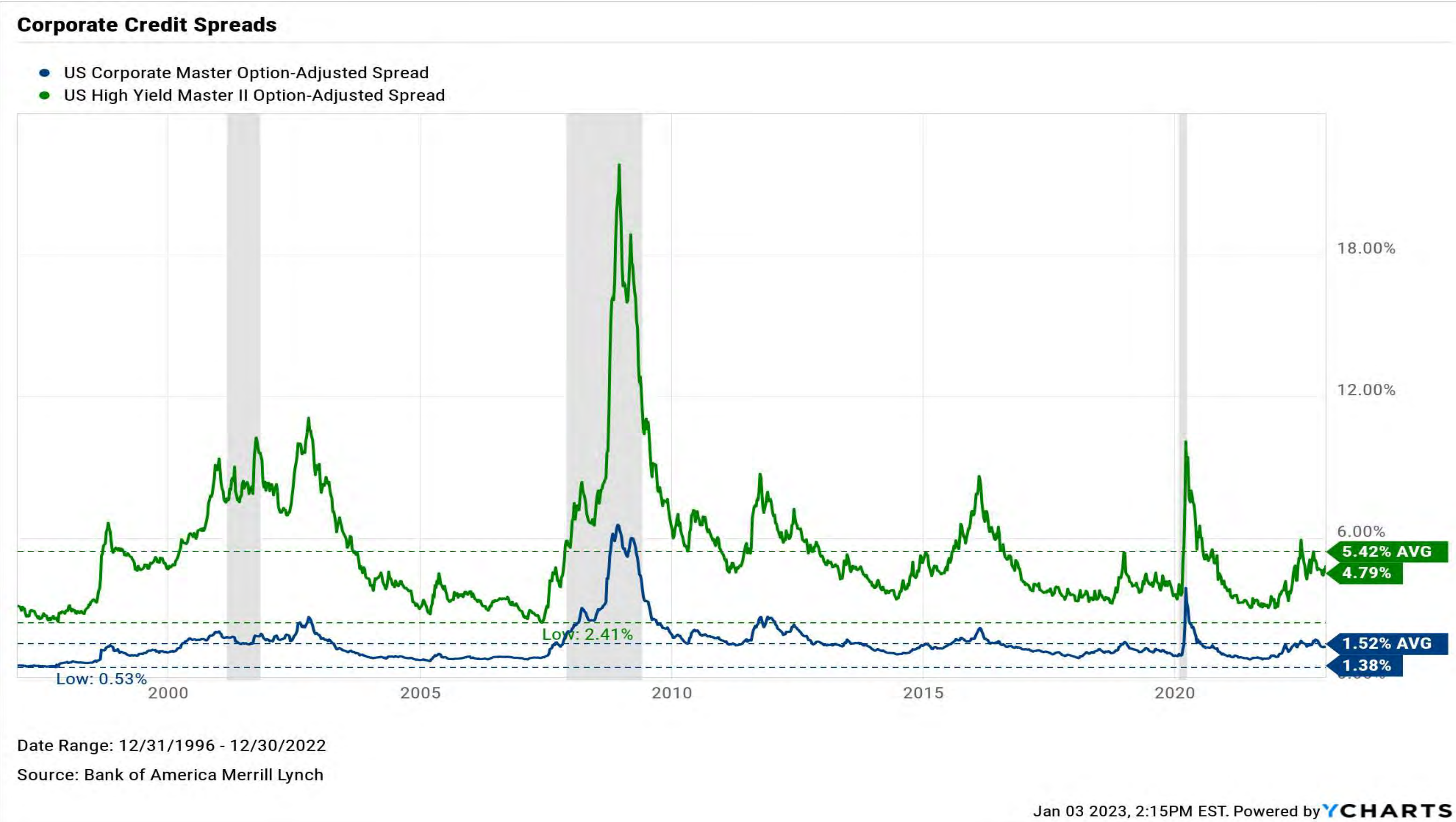
Nowhere to Hide In Corporate Bonds

- High yield bonds outperformed investment grade bonds in Q4 2022, although CCC-rated bonds did not participate in the Q4 rally, providing some evidence that investors remain cautious about the economic outlook.
- For calendar year 2022, BB and B-rated high yield bonds were the best performing bonds in corporate credit due to their shorter duration.
- The underperformance of investment grade bonds relative to high yield in 2022 was largely driven by the sharp move higher in interest rates, causing longer duration bonds to underperform shorter duration bonds.
- Investment grade bonds have a longer duration because investors are willing to lend to higher quality companies for longer periods. The best companies have already taken advantage of this by locking in historically low interest rates by issuing bonds with long maturities. These long maturity bonds are more sensitive to interest rate changes.

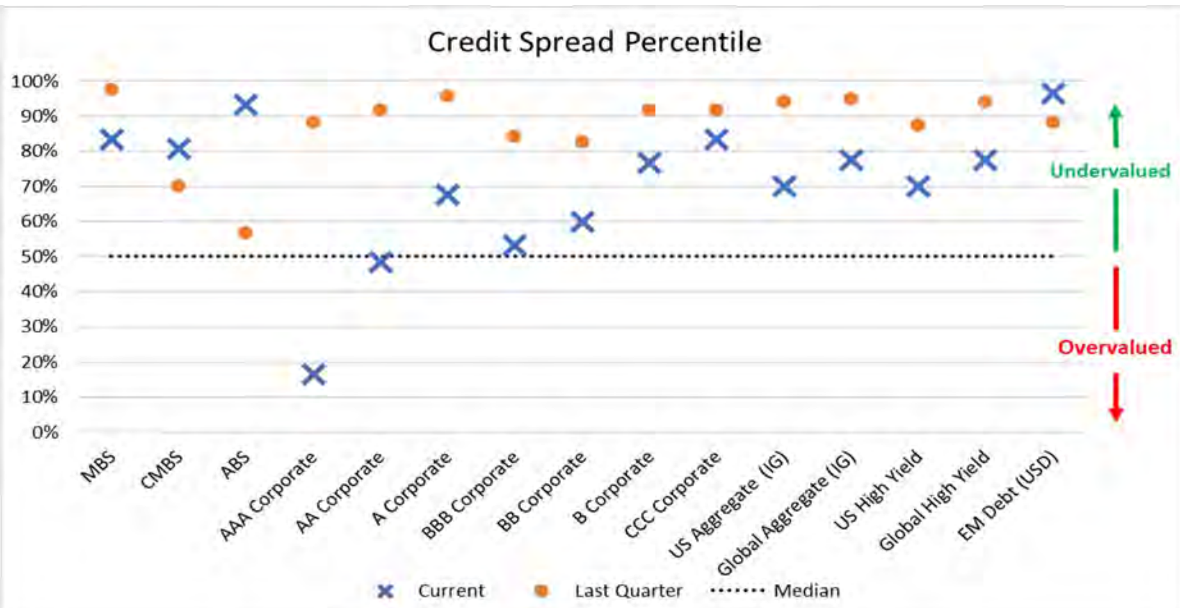
Bond Market

Credit Spreads Tightened in Fourth Quarter

- Credit spreads tightened in Q4 2022 with both investment grade (IG) and high yield (HY) spreads sitting below their long-term averages.
- Credit spreads across both IG and HY remain well above their 2021 levels, but materially below the stress seen during the COVID-19 pandemic.



Bond Market



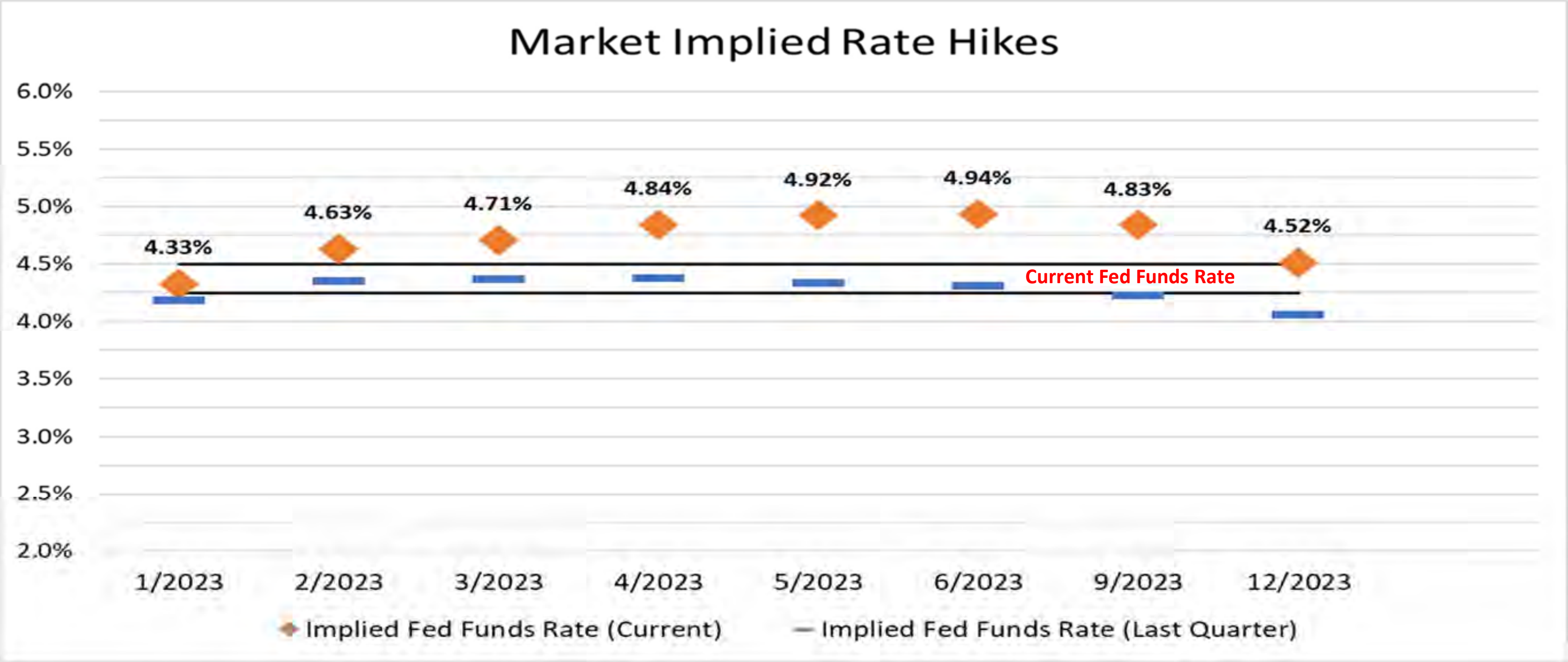
Yields

- Yields decreased across bond sectors as interest rates moved lower in Q4 2022.
- Yields remain elevated near their highest levels in 10 years across most sectors.
- Investment grade bonds are now yielding ~5.0% with BBB corporates yielding 5.7%.
- BB corporates (HY) are yielding 7.2% while the broad U.S. high yield market is yielding 9.0% due to B & CCC corporates yielding more.

Credit Spreads/Valuations

- Credit spreads narrowed for most bond sectors in Q4 2022.
- AAA- and AA-rated corporate bonds narrowed the most of all credit sectors.
- The large compression in spreads of investment grade bonds and BB-rated high yield bonds may signal a higher demand for quality in an uncertain economy. This notion is further supported by the lack of spread tightening in CCC-rated credit.
- ABS (Asset Backed Securities) spreads moved materially wider in the last quarter, largely in response to concerns over auto loans.

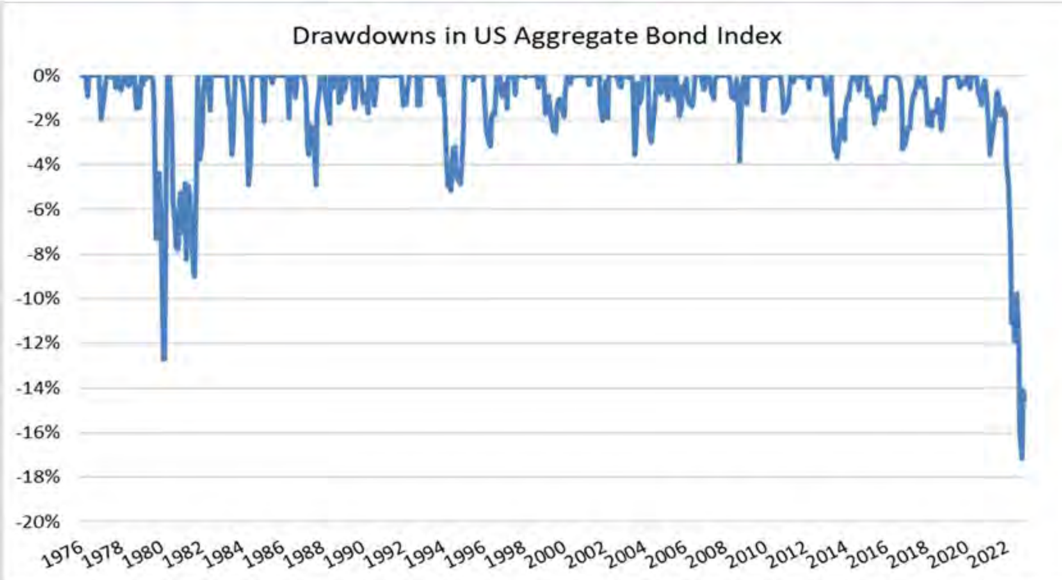
Bond Market



As of 12/31/22

- The FOMC raised interest rates by 75 bps in early November and raised rates again by 50 bps in December. The current target federal funds rate is now 4.25-4.50%, up from 3.00-3.25% in Q3 2022.
- Market expectations for future interest rate hikes by the FOMC continued to rise in Q4 2022, but at a slower pace than in prior quarters.
- Current expectations are for the Federal Reserve to hike rates at a pace of 25 bps after a series of 75 bps hikes from June through November 2022 and a 50 bps hike in December 2022. The expectation for a slower pace of rate hikes began to take form as inflation data was lower than expected for consecutive months, indicating that the aggressive rate hikes in 2022 may have worked to reduce inflation.
- The market now anticipates the Fed Funds Rate to reach a peak of ~5% by June 2023 with the potential for a rate cut or pause by year-end 2023. The longer-term futures contracts (September & December 2023) are less active and thus less predictive of market expectations.

Bond Market

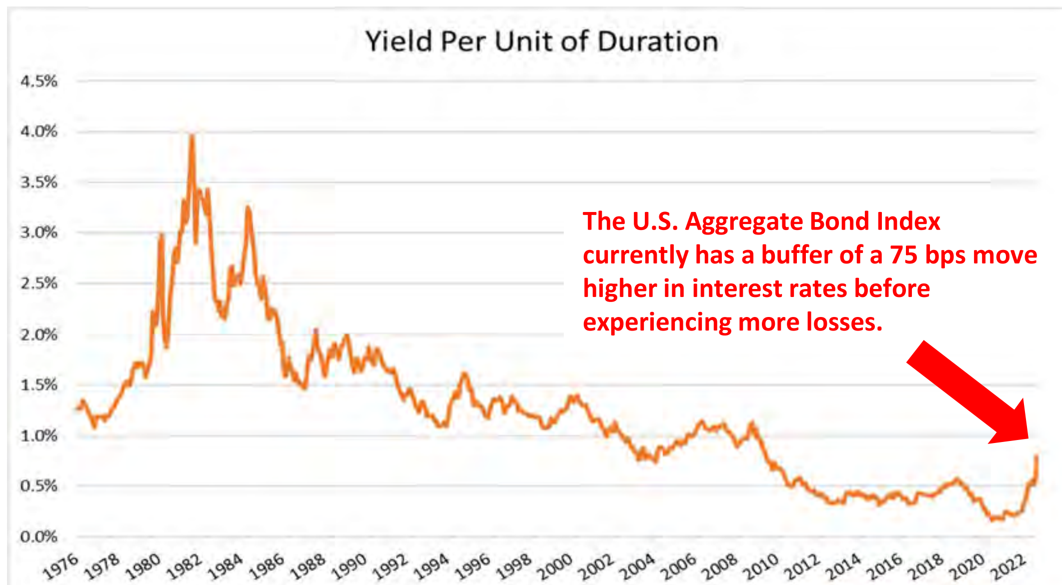


Worst Drawdown in US Aggregate Index History

- The U.S. Aggregate Bond Index is the bellwether bond index for U.S. investment grade bonds.
- The index is down 14.5% from its all-time high in 2020, the largest drawdown in the index's 46-year history.
- While the current drawdown dwarfs any drawdown experienced over the last 25 years, the index experienced a 12.7% drawdown in 1980 in an environment that closely resembles today's macro environment.
- The 1980 drawdown coincided with the Federal Reserve raising interest rates to combat runaway inflation.
- The index rebounded to new highs in 1980, 1981, and 1982.

A Duration Driven Sell-Off

- Most of the underperformance in investment grade bonds is being driven by duration.
- With record low interest rates, yields on investment grade bonds provided investors with little cushion against a rise in interest rates.
- For most of the past decade, a 50-bps increase in interest rates would have wiped out an entire year's worth of interest payments. This number was as low as 20-bps in 2021.
- This has resulted in major losses for investment grade bonds as the Federal Reserve has raised the Fed Funds rate by 4% in 2022. A similar event occurred in 1980 when the Federal Reserve raised rates from 15% to 20%.



Bond Market

Interest Rate Sensitivity

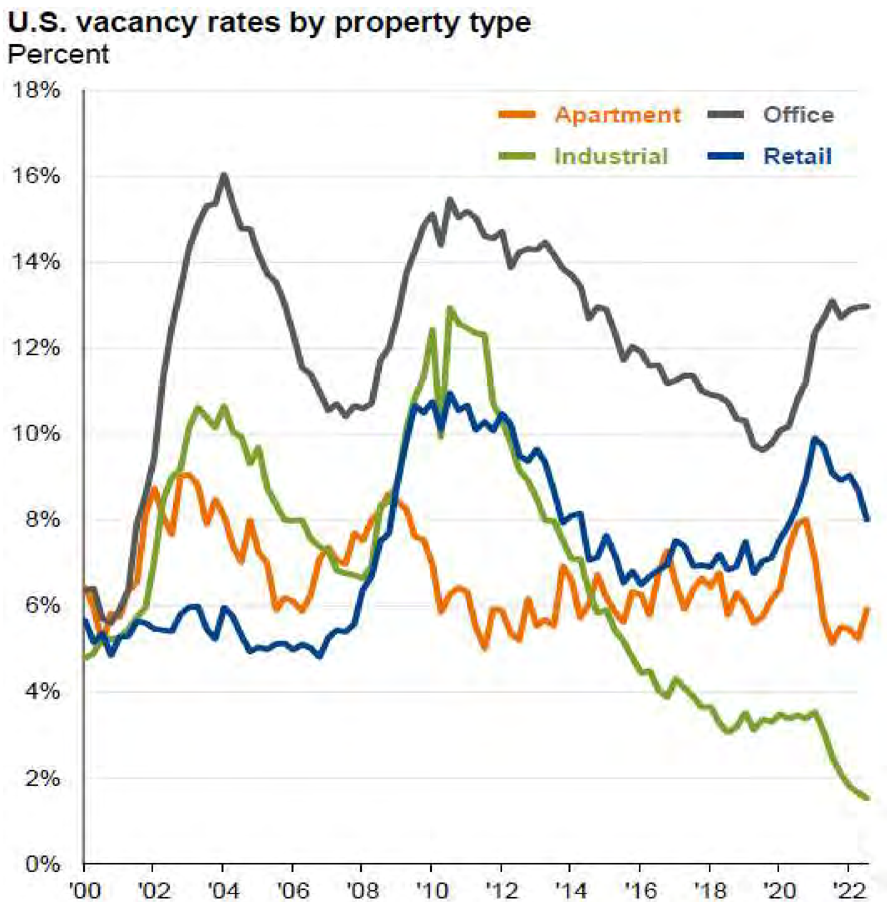
12 Month Holding Period - Annualized Returns as of 12/31/2022

Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	27.93	23.88	16.42	24.04	10.21	21.01	13.92
-250	23.92	20.68	14.44	20.81	9.29	18.82	12.97
-200	19.90	17.48	12.47	17.58	8.38	16.63	12.02
-150	15.88	14.28	10.49	14.35	7.46	14.45	11.07
-100	11.86	11.08	8.52	11.12	6.54	12.26	10.12
-75	9.85	9.48	7.53	9.50	6.09	11.17	9.65
-50	7.85	7.88	6.54	7.89	5.63	10.07	9.17
-25	5.84	6.28	5.56	6.27	5.17	8.98	8.70
0	3.83	4.68	4.57	4.66	4.71	7.89	8.22
25	1.82	3.08	3.58	3.05	4.25	6.79	7.75
50	-0.19	1.48	2.59	1.43	3.80	5.70	7.27
75	-2.20	-0.12	1.60	-0.18	3.34	4.61	6.80
100	-4.21	-1.72	0.62	-1.80	2.88	3.51	6.32
150	-8.22	-4.92	-1.36	-5.03	1.96	1.33	5.38
200	-12.24	-8.12	-3.33	-8.26	1.05	-0.86	4.43
250	-16.26	-11.32	-5.31	-11.49	0.13	-3.05	3.48
300	-20.28	-14.52	-7.28	-14.72	-0.78	-5.24	2.53
Duration	8.04	6.40	3.95	6.46	1.83	4.37	1.90

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2022 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 12/31/2022 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-5.1%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	7.6%	9.7%	8.3%	9.5%
	NCREIF ODCE EW Income Index	0.8%	3.5%	4.1%	3.6%	3.5%	3.5%	3.6%	3.5%	3.8%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	-5.7%	4.8%	18.3%	-2.4%	1.7%	3.7%	3.2%	4.8%	6.5%	5.0%	5.7%



Source: J.P. Morgan Asset Management, Q4 2022.

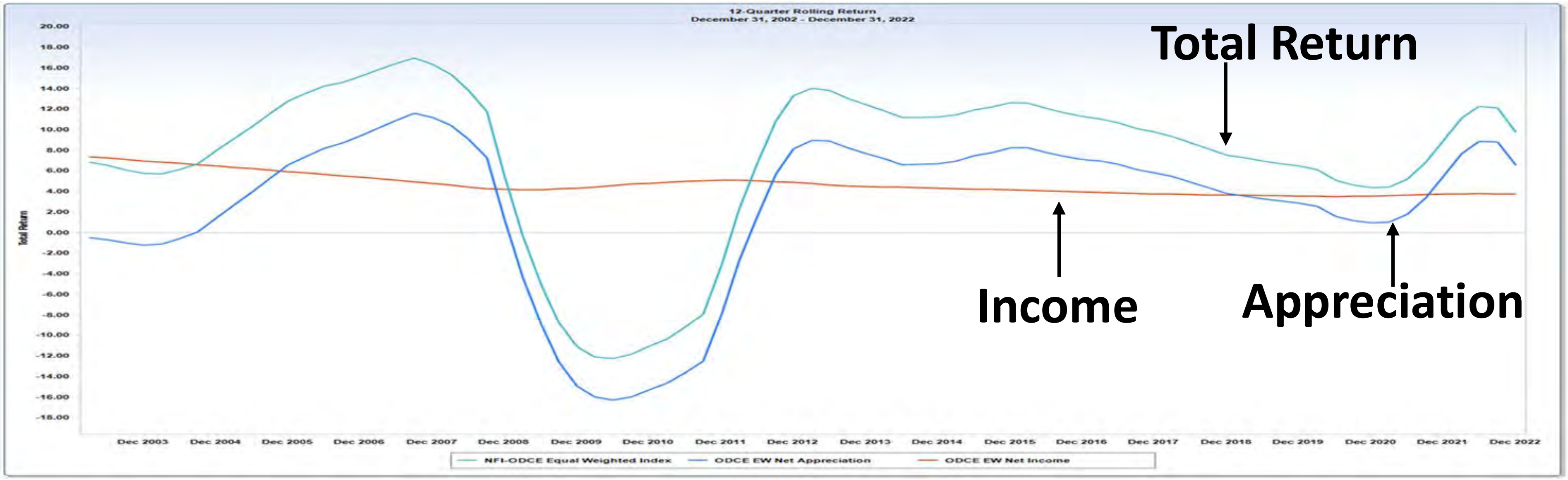
- Private real estate experienced its worst quarter since 2009, as the NCREIF ODCE Equal Weighted Index (net) declined -5.06% in Q4 2022. The negative return is just the second negative quarterly return in the past 13 calendar years (the other occurred in June 2020 around the beginning of the Covid-19 pandemic). Despite the quarterly decline, private real estate proved a strong diversifier in 2022 amid negative returns for most other asset classes, with the ODCE index rising 7.59% during the year.

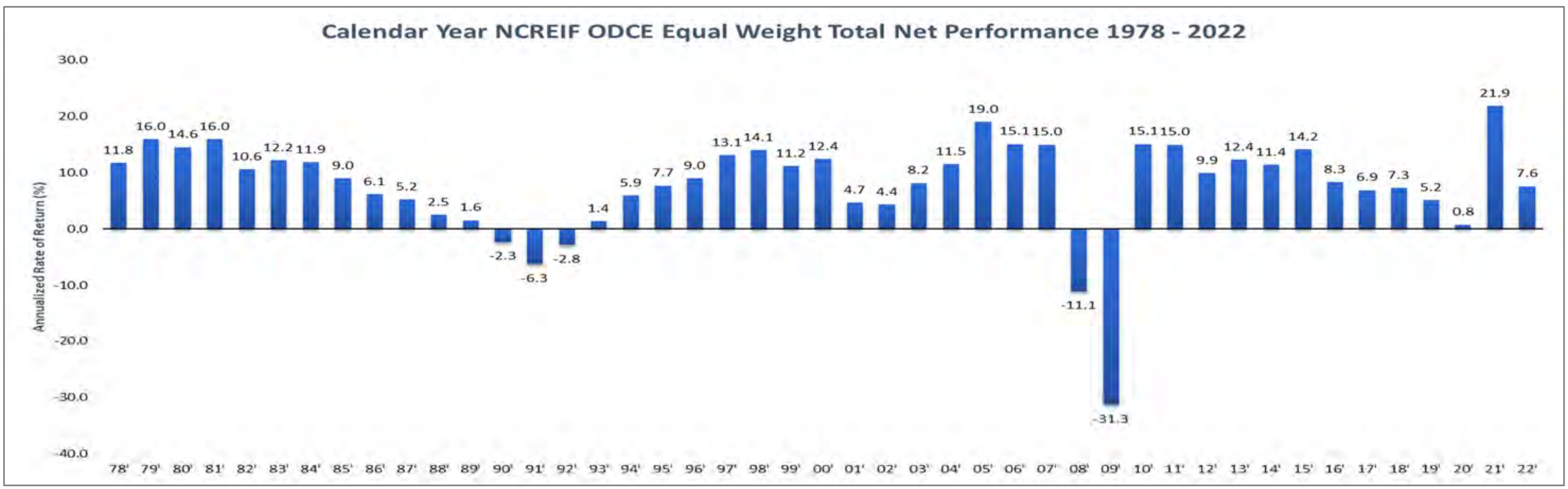
- Rising interest rates and limited transaction volumes have caused property valuation markdowns across sectors. Vacancy rates have largely declined from their early pandemic (2020) peaks in apartment, industrial and retail assets, while remaining elevated in office assets. Varying office lease terms and expirations mean the market still has not realized the full effects of post-pandemic occupancy and remote work.

- The outperformance of real estate relative to other asset classes has caused many investors to be overweight their real estate policy targets. As such, investor rebalancing has led to a flurry of redemption requests from private real estate funds, causing many to implement withdrawal queues. ODCE redemption queues represent ~7% of aggregate NAV, above 2020 levels (6%) but well below the 2009 peak of 15%.

Real Estate Market

- The income component of real estate returns remained relatively stable in 2022, albeit slightly lower than 2021 levels. Appreciation was positive in the first half of 2022 and drove the positive calendar year return for the index but was flat in Q3 and negative in Q4, driving the ODCE index to a negative return in Q4 2022.





Real Estate Market

- The market environment of 2022 caused a substantial shift in investors' forward-looking return expectations for real estate. Twelve months ago, the PREA Consensus Forecast Return expectation for 2023 was 7.9%. As shown below, that return expectation has been revised down to -0.7% in the most recent PREA forecast, with returns expected to normalize around 5% thereafter.

- With the decline in total expected returns in 2023, the expectations for individual property sectors have naturally also come down. Investors expect the office sector to fare the worst on a relative basis for the next few years given the uncertainty that remains in the sector. The recent winners for the last few years, industrial and apartment properties, are expected to remain resilient longer-term after the potential for near-term writedowns in valuations.

- Per the PREA forecast, investors expect the income component of returns to remain stable across sectors for the foreseeable future, with negative appreciation hurting overall returns in 2023.

	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2024	Total return (incl. income) 2022-2026
National, All Property Types (NPI)	7.0%	-0.7%	5.2%	5.3%
Office	-1.3%	-5.0%	1.7%	1.5%
Retail	3.4%	1.3%	6.8%	4.9%
Industrial	14.8%	0.7%	6.9%	7.5%
Apartment	7.9%	-0.3%	6.2%	5.9%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q4 2022.

Hedge Fund Market

Strategy	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	1.8%	-5.2%	6.2%	10.9%	8.4%	-4.0%	7.8%	-5.2%	3.7%	3.0%	3.5%
Equity Long-Short	HFRI Equity Hedge	4.2%	-10.2%	11.7%	17.9%	13.7%	-7.1%	13.3%	-10.2%	5.7%	4.5%	5.6%
Event Driven	HFRI Event Driven	3.3%	-4.6%	12.4%	9.3%	7.5%	-2.1%	7.6%	-4.6%	5.4%	4.3%	4.9%
Global Macro	HFRI Macro Index	-1.3%	9.0%	7.7%	5.4%	6.5%	-4.1%	2.2%	9.0%	7.3%	4.8%	3.1%
Relative Value	HFRI Relative Value	1.3%	-0.8%	7.6%	3.4%	7.4%	-0.4%	5.1%	-0.8%	3.3%	3.4%	4.0%
Credit	HFRI Credit Index	1.3%	-2.7%	7.9%	6.3%	6.5%	-0.0%	6.0%	-2.7%	3.7%	3.5%	4.3%

- 2022 provided the type of volatile market environment – steep equity market declines, historic bond market declines, rising interest rates, high inflation, etc. – in which the full active management capabilities of hedge funds should add value. While the HFRI Fund of Funds Composite closed the year down -5.25%, hedge fund of funds strategies were one of the better performing asset classes in 2022, outperforming and protecting capital relative to traditional equity and fixed income strategies.
- Most hedge fund strategies were positive in Q4 2022, as global equity and fixed income markets rallied off their lows for the year. The HFRI Fund of Funds Composite was positive each month in Q4, ending the quarter up 1.79%.
- Equity hedge was the primary laggard in 2022 but led broad strategy returns in Q4, with the HFRI Equity Hedge Index up 4.17%. Macro strategies continued to display a lack of correlation to other hedge fund strategies, declining in Q4 while most other strategies were positive, with the inverse occurring for the full 2022 calendar year.
- An environment marked by high volatility should continue to provide investment opportunities for hedge funds, but strategy allocation and manager selection remain of critical importance. According to HFRI, performance dispersion among hedge fund managers continues to remain elevated. In 2022, performance for the top decile of HFRI constituents was up over 39% on average, while managers in the bottom decile of performance had declines of -33% on average. This represents top decile / bottom decile dispersion of 72%.

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2022

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$103,266,940	$132,940,558	$121,695,042	$119,010,518	$100,661,999	$87,689,926
Net Cash Flow	-$3,945,243	-$13,632,375	-$36,925,398	-$50,781,128	-$54,919,546	-$66,809,182
Net Investment Change	$3,512,215	-$16,474,270	$18,064,269	$34,604,523	$57,091,460	$81,953,169
Ending Market Value	$102,833,913	$102,833,913	$102,833,913	$102,833,913	$102,833,913	$102,833,913

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

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2022					
	Market Value	% of Portfolio	2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$102,833,913**	**100.0%**	**3.5%**	**-12.2%**	**5.5%**	**6.3%**	**7.7%**	**8.2%**
Total Domestic Large Cap Equity	**$23,841,247**	**23.2%**	**6.3%**	**-20.8%**	**7.7%**	**9.2%**	**11.3%**	**12.8%**
Total Domestic Small / Mid Cap Equity	**$9,258,460**	**9.0%**	**9.9%**	**-17.7%**	**6.6%**	**7.4%**	**9.6%**	**10.4%**
Total International Equity	**$11,855,680**	**11.5%**	**19.8%**	**-23.1%**	**2.3%**	**4.5%**	**8.4%**	**7.7%**
Total Investment Grade Fixed Income	**$4,429,002**	**4.3%**	**1.5%**	**-7.6%**	**-1.0%**	**0.9%**	**1.3%**	**1.3%**
Total High Yield Fixed Income	**$3,418,286**	**3.3%**	**4.2%**	**-12.8%**	**0.1%**	**1.9%**	**4.4%**	**3.8%**
Total Short Duration High Yield Fixed Income	**$5,883,087**	**5.7%**	**2.8%**	**-3.0%**	**1.8%**	**2.9%**	**3.6%**	**--**
Total Real Estate - Core	**$5,420,598**	**5.3%**	**-2.2%**	**5.6%**	**7.7%**	**7.9%**	**8.2%**	**9.9%**
Total Real Estate - Value Add	**$15,015,614**	**14.6%**	**-4.1%**	**8.1%**	**10.5%**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$112,464**	**0.1%**						
Total Opportunistic Strategies	**$13,737,278**	**13.4%**						
Total Private Equity	**$8,996,326**	**8.7%**						
Total Other	**$74,191**	**0.1%**						
Total Cash Equivalents	**$791,679**	**0.8%**						

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

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

Performance Summary

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

	Fiscal Year Ending December 31st (Net of Fees)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**-12.9%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**
Total Fund Benchmark	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$23,841,247	23.2%	25.0%	20.0% - 30.0%	-1.8%	-$1,867,232
Domestic Small/Mid Cap Equity	$9,258,460	9.0%	10.0%	5.0% - 15.0%	-1.0%	-$1,024,931
International Equity	$11,855,680	11.5%	12.5%	7.5% - 17.5%	-1.0%	-$998,559
Investment Grade Fixed Income	$4,429,002	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$712,693
High Yield Fixed Income	$3,418,286	3.3%	5.0%	0.0% - 10.0%	-1.7%	-$1,723,410
Short Duration High Yield Fixed Income	$5,883,087	5.7%	7.5%	2.5% - 12.5%	-1.8%	-$1,829,456
Real Estate - Core	$5,420,598	5.3%	5.0%	0.0% - 10.0%	0.3%	$278,902
Real Estate - Value Add	$15,015,614	14.6%	12.5%	7.5% - 17.5%	2.1%	$2,161,375
Hedge Fund of Funds - Multi Strategy	$112,464	0.1%	0.0%	0.0% - 0.0%	0.1%	$112,464
Opportunistic Strategies	$13,737,278	13.4%	12.5%	7.5% - 17.5%	0.9%	$883,039
Private Equity	$8,996,326	8.7%	5.0%	0.0% - 10.0%	3.7%	$3,854,630
Other	$74,191	0.1%	0.0%	0.0% - 0.0%	0.1%	$74,191
Cash Equivalents	$791,679	0.8%	0.0%	0.0% - 0.0%	0.8%	$791,679
Total	**$102,833,913**	**100.0%**	**100.0%**			

- Policy adopted March 2021; effective January 2022.
- Other allocation is EnTrust Capital Diversified Peru Class X.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, June 12, 2022, and September 12, 2022.
- Approximately $10.8M in assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007.
- At the March 3, 2022 meeting, the Trustees approved the recommendation for a $3.0M redemption from opportunistic strategies (Corbin) effective June 30, 2022 and September 30, 2022 for rebalancing and cash needs. Status: On August 18, 2022, the Cash Reserve account received $2.6M. Remaining $0.4M will be received by the Cash Reserve account mid-November. An asset allocation review was presented, but no changes to Policy were made.
- At the June 9, 2022 meeting, the Trustees approved the recommendation to redeem $1.0M from real estate – core (Boyd Watterson GSA - $500K and Principal - $500K). The Boyd Watterson GSA redemption is effective September 30, 2022 and the proceeds were received by the Cash Reserve account on October 28, 2022. The Principal redemption was received by the Cash Account on June 28, 2022 and proceeds were used for cash needs. Principal implemented a withdrawal queue effective July 1, 2022. IPS recommended to rescind the remaining $3.3M commitment to real estate – value add (Boyd Watterson State Government). Decision: Approved.
- At the December 8, 2022 meeting, the Trustees approved the recommendation to redeem $3.0M from real estate – value add (Intercontinental U.S. Real Estate Investment Fund, LLC) and $1.0M from opportunistic strategies (Corbin ERISA Opportunity Fund, LP – Class E Shares), effective March 31, 2023. Status: In process. Intercontinental implemented a withdrawal queue effective December 31, 2022.

Recommendation: None. Note: Allocations are expected to rebalance closer to Policy as real estate and opportunistic strategies redemption proceeds are received.

Real Estate - Core Redemptions (In Millions) as of December 31, 2022						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Boyd Watterson GSA Fund, LP*	Partial	Sep-22	N/A	$0.50	$0.50	$0.00
Total				$0.50	$0.50	$0.00

*Redemption request was fully satisfied as of September 30, 2022 and proceeds were received in October 2022.

Real Estate - Value Add Redemptions (In Millions) as of December 31, 2022						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Intercontinental U.S. Real Estate Investment Fund, LLC	Partial	Mar-23	Dec-22	$3.00	$0.00	$3.00
Total				$3.00	$0.00	$3.00

Opportunistic Strategies Redemptions (In Millions) as of December 31, 2022						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund, LP - Class E Shares	Partial - $1.0M	Mar-23	N/A	$4.00	$3.00	$1.00
	Partial - $3.0M*	Jun-22 Sep-22				
Total				$4.00	$3.00	$1.00

*Redemption request was fully satisfied as of September 30, 2022 and proceeds were received in November 2022.

Commitment and Funding of Real Estate - Core (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**
Principal U.S. Property Account	2006	$6.8	$0.0	1.0	$6.8	$13.0	$2.2	$15.1	1.9	2.2
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$0.9	$3.2	$4.1	0.3	1.6
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$13.8**	**$5.4**	**$19.2**	**1.5**	**2.1**

Commitment and Funding of Real Estate - Value Add (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	$9.0	$0.0	1.0	$9.0	$1.0	$11.1	$12.1	0.1	1.3
Boyd Watterson State Government Fund, LP	2021	$3.7	$0.0	1.0	$3.7	$0.0	$4.0	$4.0	0.0	1.1
Total		**$12.7**	**$0.0**	**1.0**	**$12.7**	**$1.0**	**$15.0**	**$16.0**	**0.1**	**1.3**

Commitment and Funding of Opportunistic Strategies (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.0	$0.0	1.0	$5.0	$3.1	$1.8	$4.9	0.6	1.0	-0.5%
[1]EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.2	1.0	$5.0	$0.2	$4.7	$4.8	0.0	1.0	-0.9%
Total		**$10.0**	**$0.2**	**1.0**	**$10.0**	**$3.3**	**$6.4**	**$9.8**	**0.3**	**1.0**	

[1]Unfunded commitment includes recallable distributions of $188,766.

Commitment and Funding of Private Equity (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$7.5	$3.2	0.9	$6.5	$6.3	$4.0	$10.3	1.0	1.6	18.1%
[2]Hamilton Lane Secondary Feeder Fund V-A, LP	2019	$6.0	$2.7	0.7	$4.1	$0.7	$5.0	$5.7	0.2	1.4	26.7%
Total		**$13.5**	**$5.9**	**0.8**	**$10.6**	**$7.0**	**$9.0**	**$16.0**	**0.7**	**1.5**	

[1]Unfunded commitment includes recallable distributions of $2.2M.

[2]Unfunded commitment includes recallable distributions of $748,871.

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Boyd Watterson GSA Fund, LP	Consent to the proposed amendment, subject to counsel review.	4Q 2022	Discuss with Trustees.	In January 2023, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023.
Boyd Watterson State Government Fund, LP	Request income be distributed.	4Q 2022	Submit election to distibute income.	N/A
	Consent to the proposed amendment, subject to counsel review.	4Q 2022	Discuss with Trustees.	In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023.
Intercontinental U.S. Real Estate Investment Fund, LLC	Request income be distributed.	4Q 2022	Submit election to distibute income.	N/A
Principal U.S. Property Account	Request income be distributed.	4Q 2022	Submit election to distibute income.	N/A
Loomis Sayles CIT High Yield Conservative	Monitor performance for improvement.	3Q 2022	None.	The Loomis High Yield Conservative strategy composite underperformed the Bloomberg US High Yield BB/B 2% Capped Index in 2022 and over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations had a material drag on relative performance in 2022 and over trailing periods.
EnTrust Capital Diversified Fund - Class IPS	Terminated.	--	None.	Liquidation in process. Management fee has been reduced to 85 basis points as investment is liquidated.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending December 31, 2022							
Total Fund	**$102,833,913**	**100.0%**	**3.3%**	**-12.9%**	**4.7%**	**5.5%**	**6.9%**	**7.4%**	**--**	**Oct-87**
Total Domestic Large Cap Equity	**$23,841,247**	**23.2%**	**6.2%**	**-21.2%**	**7.2%**	**8.8%**	**10.8%**	**12.2%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,263,066	5.1%	2.2%	-29.1%	7.8%	11.0%	--	--	11.0%	Dec-17
Russell 1000 Growth			*2.2%*	*-29.1%*	*7.8%*	*11.0%*	*--*	*--*	*11.0%*	*Dec-17*
Westfield Capital Management	$6,165,767	6.0%	2.4%	-29.2%	5.7%	9.6%	11.4%	12.9%	13.3%	Jun-10
Russell 1000 Growth			*2.2%*	*-29.1%*	*7.8%*	*11.0%*	*12.9%*	*14.1%*	*14.8%*	*Jun-10*
Wedge Capital Management	$12,412,413	12.1%	9.8%	-12.8%	7.1%	6.8%	9.7%	11.1%	8.1%	Jul-05
Russell 1000 Value			*12.4%*	*-7.5%*	*6.0%*	*6.7%*	*9.1%*	*10.3%*	*7.5%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$9,258,460**	**9.0%**	**9.7%**	**-18.3%**	**5.8%**	**6.6%**	**8.8%**	**9.6%**	**9.0%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$9,258,460	9.0%	9.7%	-18.3%	5.8%	6.6%	8.8%	9.6%	9.0%	Apr-11
Russell 2500			*7.4%*	*-18.4%*	*5.0%*	*5.9%*	*9.0%*	*10.0%*	*9.0%*	*Apr-11*
Total International Equity	**$11,855,680**	**11.5%**	**19.5%**	**-23.7%**	**1.5%**	**3.7%**	**7.6%**	**6.9%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$11,855,680	11.5%	19.5%	-23.7%	1.5%	3.7%	7.6%	6.9%	6.2%	May-10
MSCI EAFE			*17.3%*	*-14.5%*	*0.9%*	*1.5%*	*4.5%*	*4.7%*	*4.6%*	*May-10*
MSCI ACWI ex USA			*14.3%*	*-16.0%*	*0.1%*	*0.9%*	*4.8%*	*3.8%*	*3.9%*	*May-10*
MSCI EAFE Growth			*15.0%*	*-22.9%*	*0.5%*	*2.5%*	*5.1%*	*5.6%*	*5.5%*	*May-10*
Total Investment Grade Fixed Income	**$4,429,002**	**4.3%**	**1.4%**	**-7.8%**	**-1.2%**	**0.7%**	**1.1%**	**1.1%**	**--**	**Apr-97**
Segall Bryant & Hamill	$4,429,002	4.3%	1.4%	-7.8%	-1.2%	0.7%	1.1%	1.1%	2.6%	Jan-07
Bloomberg US Govt/Credit Int TR			*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*1.1%*	*1.1%*	*2.8%*	*Jan-07*

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2022							
	Market Value	% of Portfolio	2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$3,418,286**	**3.3%**	**4.1%**	**-13.2%**	**-0.4%**	**1.4%**	**3.9%**	**3.2%**	**6.9%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$3,418,286	3.3%	4.1%	-13.2%	-0.4%	1.4%	3.9%	3.2%	6.9%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*4.4%*	*-10.4%*	*-0.1%*	*2.3%*	*4.4%*	*3.5%*	*5.8%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$5,883,087**	**5.7%**	**2.7%**	**-3.5%**	**1.3%**	**2.4%**	**3.1%**	**--**	**2.4%**	**May-14**
Chartwell Investment Partners SDHY	$5,883,087	5.7%	2.7%	-3.5%	1.3%	2.4%	3.1%	--	2.4%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.7%*	*-3.1%*	*1.8%*	*3.1%*	*3.9%*	*--*	*3.3%*	*May-14*
Bloomberg US Govt/Credit Int TR			*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*1.1%*	*--*	*1.1%*	*May-14*
Total Real Estate - Core	**$5,420,598**	**5.3%**	**-2.5%**	**4.4%**	**6.5%**	**6.7%**	**7.0%**	**8.7%**	**--**	**Jul-04**
Principal U.S. Property Account	$2,186,103	2.1%	-6.3%	3.9%	8.5%	7.9%	8.1%	9.6%	5.9%	Jan-07
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*8.1%*	*9.5%*	*6.0%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$3,234,495	3.1%	0.2%	4.6%	6.2%	7.0%	--	--	7.5%	Feb-16
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*--*	*--*	*8.2%*	*Feb-16*
Long-Term Income Objective 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**$15,015,614**	**14.6%**	**-4.5%**	**6.9%**	**8.6%**	**--**	**--**	**--**	**8.6%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,060,521	10.8%	-6.4%	7.3%	9.0%	--	--	--	8.9%	Apr-19
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	*9.7%*	*--*	*--*	*--*	*8.8%*	*Apr-19*
Boyd Watterson State Government Fund, LP	$3,955,093	3.8%	1.2%	6.0%	--	--	--	--	6.3%	Oct-21
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	*--*	*--*	*--*	*--*	*12.3%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	*--*	*--*	*--*	*--*	*9.0%*	*Oct-21*
Total Hedge Fund of Funds - Multi Strategy	**$112,464**	**0.1%**								
EnTrust Capital Diversified Fund - Class IPS	$112,464	0.1%								

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2022							
	Market Value	% of Portfolio	2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$13,737,278**	**13.4%**								
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,785,392	1.7%								
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,651,926	4.5%								
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,299,960	7.1%	-0.1%	-4.4%	5.7%	5.5%	--	--	5.9%	Feb-17
HFRI Credit Index			*1.3%*	*-2.6%*	*3.8%*	*3.5%*	*--*	*--*	*3.8%*	*Feb-17*
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*8.0%*	*Feb-17*
Total Private Equity	**$8,996,326**	**8.7%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$4,030,638	3.9%								
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,965,688	4.8%								
Total Other	**$74,191**	**0.1%**								
EnTrust Capital Diversified Peru Class X	$74,191	0.1%								
Total Cash Equivalents	**$791,679**	**0.8%**								
Cash Reserves Account	$791,679	0.8%								

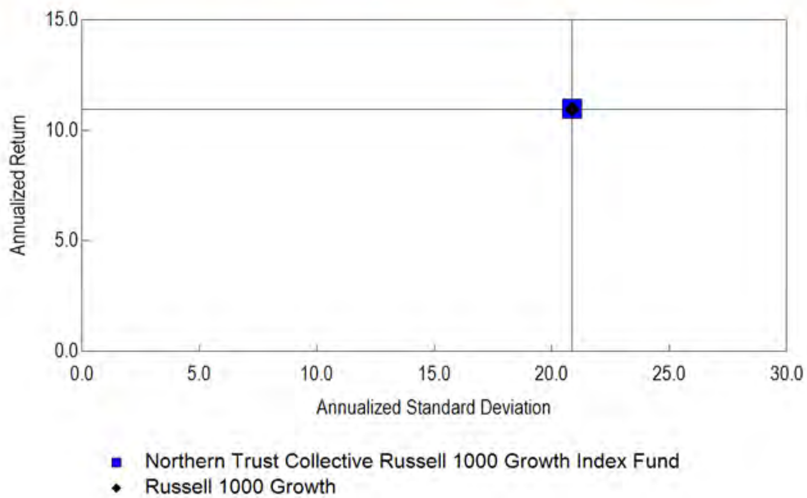
Account Information	
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**12/31/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap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

Northern Trust Collective Russell 1000 Growth Index Fund

Ending December 31, 2022

	Fourth Quarter	Inception 12/31/17
Beginning Market Value	$5,148,108	$0
Net Cash Flow	$0	$845,000
Net Investment Change	$114,958	$4,418,066
Ending Market Value	$5,263,066	$5,263,066

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	7.8%	23.8%	99.9%	99.9%
Russell 1000 Growth	7.8%	23.8%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	11.0%	20.9%	99.9%	100.0%
Russell 1000 Growth	11.0%	20.9%	100.0%	100.0%

Calendar Years

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	2.2%	69	-29.1%	46	7.8%	24	11.0%	21	-29.1%	46	27.7%	24	38.4%	33	36.4%	27	-1.6%	53	11.0%	Dec-17
Russell 1000 Growth	*2.2%*	*69*	*-29.1%*	*47*	*7.8%*	*25*	*11.0%*	*21*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	*11.0%*	*Dec-17*

Note: Returns are net of fees.

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

Correspondence Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

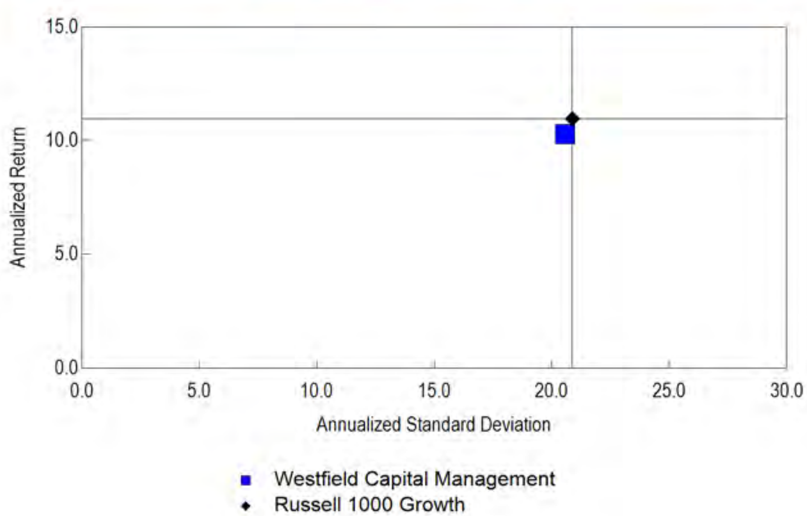
Items of Interest: Personnel Additions - The manager stated in 4Q22 Tory Hinton (Senior Vice President, Senior Strategic Product Manager for Liquidity) and Antulio Bomfim, Ph.D. (Head of Global Macro) joined the firm. **Personnel Departures -** The manager stated in 4Q22 Greg Pasieka (Portfolio Manager, Global Index Equity Team) and Timothy McGregor (Director of Municipal Fixed Income) left the firm. **Personnel Changes -** The manager stated in 4Q22 the following personnel changes occurred: Steve Carroll was appointed Chief Financial Officer, previously held by Ryan Wickert; Tim Blair was appointed Head of Municipal Bond Portfolio Management & Research; Adam Shane was appointed Co-Head of Municipal Bond Portfolio Management; Mike O'Leary was appointed Co-Head of Municipal Bond Research; Mark Sodergren was appointed Head of Quantative Strategies, previously held by Mike Hunstad; Sri Kancharla was appointed Head of Large Cap Quantitative Portfolio Management, previously held by Mark Sodergren.

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

Westfield Capital Management
Ending December 31, 2022

	Fourth Quarter	Inception 6/30/10
Beginning Market Value	$6,010,165	$0
Net Cash Flow	$0	-$4,593,473
Net Investment Change	$155,603	$10,759,240
Ending Market Value	$6,165,767	$6,165,767

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	6.3%	22.8%	86.4%	96.2%
Russell 1000 Growth	7.8%	23.8%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	10.3%	20.6%	91.0%	98.1%
Russell 1000 Growth	11.0%	20.9%	100.0%	100.0%

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Westfield Capital Management	2.6%	67	-28.7%	47	6.3%	57	10.3%	47	-28.7%	47	24.8%	49	35.2%	50	37.4%	25	-1.2%	55	14.0%	Jun-10
Russell 1000 Growth	*2.2%*	*71*	*-29.1%*	*51*	*7.8%*	*35*	*11.0%*	*33*	*-29.1%*	*51*	*27.6%*	*29*	*38.5%*	*34*	*36.4%*	*32*	*-1.5%*	*57*	*14.8%*	*Jun-10*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Westfield Capital Management

Manager Summary

- IPS conducted due diligence meetings with Westfield Capital on April 22, 2020, August 6, 2020, March 10, 2021 and February 15, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - The manager stated in 4Q 2022, Richard Lee, Managing Partner, Deputy CIO, was promoted to Managing Partner, Co-CIO. Matt Renna, Partner, was promoted to Managing Partner. William Gilchrist, Partner, Portfolio Analyst, was promoted to Partner, Co-Portfolio Manager - Westfield Sustainable Growth Equity. Mike Poe, Vice President, was promoted to Partner. Nate Cunningham, Senior Security Analyst, was promoted to Vice President. Additionally, Jack Dings, a member of the Trading team, was promoted to Trader. **Personnel Departures -** The manager stated in 4Q 2022, Javon Collins, a Research Analyst that supported the firm's Information Technology efforts, left Westfield to pursue new business opportunities.

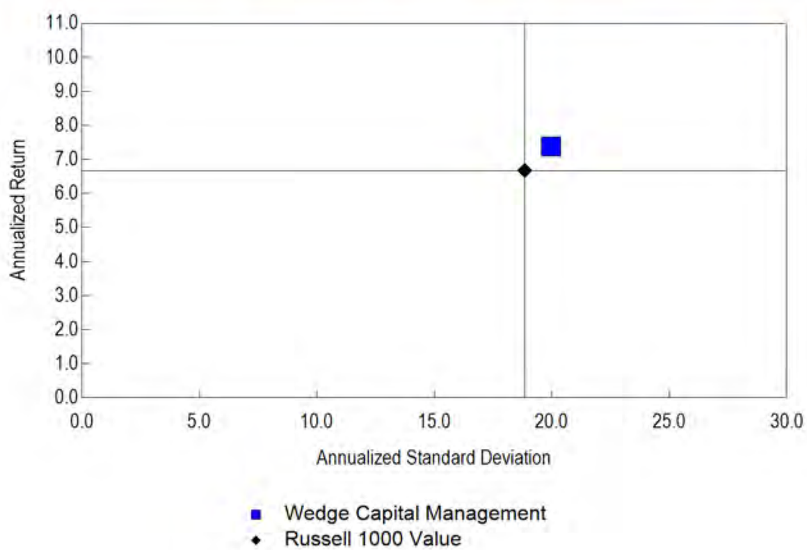
Account Information

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

Wedge Capital Management
Ending December 31, 2022

	Fourth Quarter	Inception 7/1/05
Beginning Market Value	$11,689,450	$11,847,761
Net Cash Flow	-$441,306	-$18,268,035
Net Investment Change	$1,164,269	$18,832,687
Ending Market Value	$12,412,413	$12,412,413

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	7.6%	22.4%	102.8%	97.6%
Russell 1000 Value	6.0%	21.6%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	7.4%	20.0%	104.8%	100.1%
Russell 1000 Value	6.7%	18.9%	100.0%	100.0%

Calendar Years

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Wedge Capital Management	10.0%	91	-12.4%	88	7.6%	57	7.4%	67	-12.4%	88	33.2%	9	6.8%	38	30.0%	23	-11.9%	81	8.6%	Jul-05
Russell 1000 Value	*12.4%*	*57*	*-7.5%*	*69*	*6.0%*	*85*	*6.7%*	*80*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*26.5%*	*54*	*-8.3%*	*50*	*7.5%*	*Jul-05*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on October 22, 2020 and February 10, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

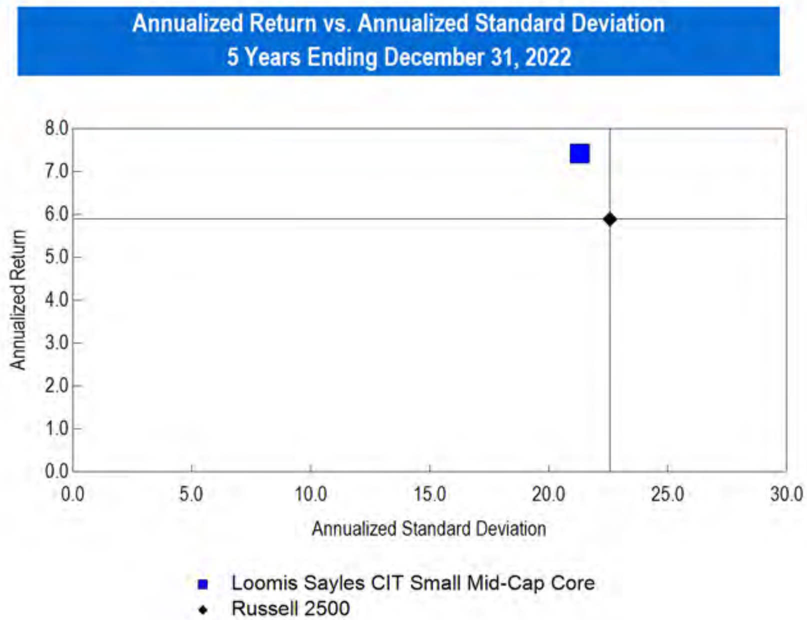
Action to be taken: None.

Items of Interest: None.

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

Loomis Sayles CIT Small Mid-Cap Core
Ending December 31, 2022

	Fourth Quarter	Inception 4/1/11
Beginning Market Value	$9,102,719	$0
Net Cash Flow	-$750,000	-$2,787,320
Net Investment Change	$905,742	$12,045,780
Ending Market Value	$9,258,460	$9,258,460



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	6.6%	24.3%	88.1%	91.3%
Russell 2500	5.0%	25.5%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	7.4%	21.3%	83.1%	91.4%
Russell 2500	5.9%	22.6%	100.0%	100.0%

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	9.9%	50	-17.7%	64	6.6%	60	7.4%	48	-17.7%	64	29.9%	26	13.3%	58	33.1%	19	-11.3%	68	9.8%	Apr-11
Russell 2500	*7.4%*	*83*	*-18.4%*	*70*	*5.0%*	*80*	*5.9%*	*80*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*9.0%*	*Apr-11*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departure - The manager stated during Q4 2022 Lisa Ferris, Senior Equity Analyst, is no longer with the Firm. **Form ADV -** The manager stated during Q4 2022, Loomis Sayles amended its Form ADV as follows: On January 3, 2023, Part 1 was amended to update the membership of the Firm's Board of Directors. **Legal -** Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. With the exception of the class action complaint against Citigroup filed by Loomis Sayles Trust Company ("LSTC"), the list of litigation matters involving Loomis Sayles and its affiliates are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles -*** Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff filed an appeal on November 16, 2022.

Account Information

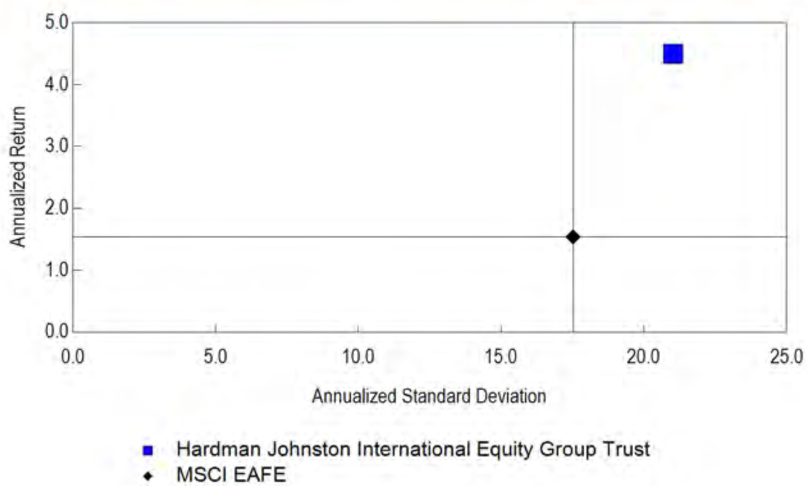
Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/10
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

Hardman Johnston International Equity Group Trust

Ending December 31, 2022

	Fourth Quarter	Inception 5/1/10
Beginning Market Value	$9,917,006	$0
Net Cash Flow	$0	$5,311,546
Net Investment Change	$1,938,674	$6,544,134
Ending Market Value	$11,855,680	$11,855,680

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	2.3%	23.4%	105.4%	99.1%
MSCI EAFE	0.9%	20.2%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	4.5%	21.0%	117.2%	98.6%
MSCI EAFE	1.5%	17.5%	100.0%	100.0%

Calendar Years

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	19.8%	10	-23.1%	86	2.3%	35	4.5%	11	-23.1%	86	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	7.0%	May-10
MSCI EAFE	*17.3%*	*36*	*-14.5%*	*42*	*0.9%*	*64*	*1.5%*	*61*	*-14.5%*	*42*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*4.6%*	*May-10*
MSCI ACWI ex USA	*14.3%*	*84*	*-16.0%*	*52*	*0.1%*	*75*	*0.9%*	*77*	*-16.0%*	*52*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*3.9%*	*May-10*
MSCI EAFE Growth	*15.0%*	*75*	*-22.9%*	*85*	*0.5%*	*69*	*2.5%*	*37*	*-22.9%*	*85*	*11.3%*	*68*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*5.5%*	*May-10*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on March 24, 2020, February 5, 2021, July 19, 2021, January 19, 2022, April 11, 2022 and October 13, 2022.

Recommendation: None.

Compliance Summary

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

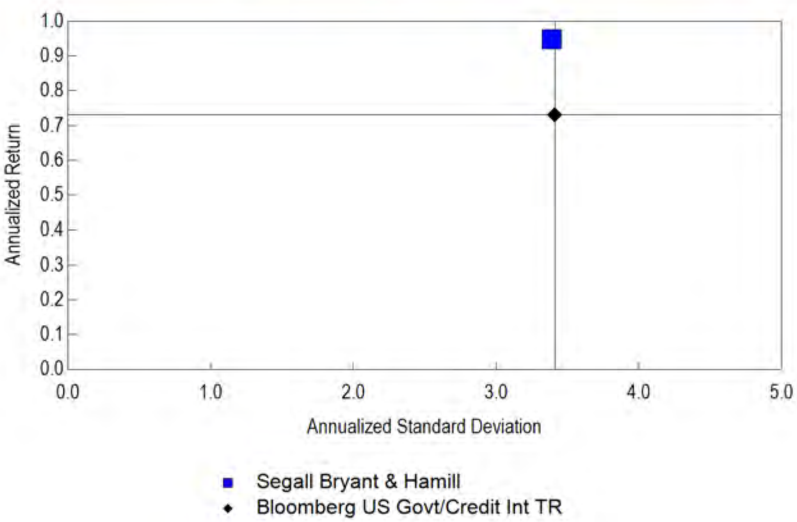
Items of Interest: None.

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

Segall Bryant & Hamill
Ending December 31, 2022

	Fourth Quarter	Inception 1/1/07
Beginning Market Value	$4,616,152	$0
Net Cash Flow	-$250,000	$1,311,380
Net Investment Change	$62,850	$3,117,622
Ending Market Value	$4,429,002	$4,429,002

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	-1.0%	3.9%	105.6%	99.1%
Bloomberg US Govt/Credit Int TR	-1.3%	3.9%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	0.9%	3.4%	102.2%	97.3%
Bloomberg US Govt/Credit Int TR	0.7%	3.4%	100.0%	100.0%

	2022 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2022	2021	2020	2019	2018	Inception	Inception Date
Segall Bryant & Hamill	1.5%	-7.6%	-1.0%	0.9%	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.8%	Jan-07
Bloomberg US Govt/Credit Int TR	*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.8%*	*Jan-07*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on March 24, 2020, July 7, 2020, October 26, 2020, January 26, 2021, January 29, 2021, October 26, 2022 and March 1, 2023.
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which closed on April 30, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

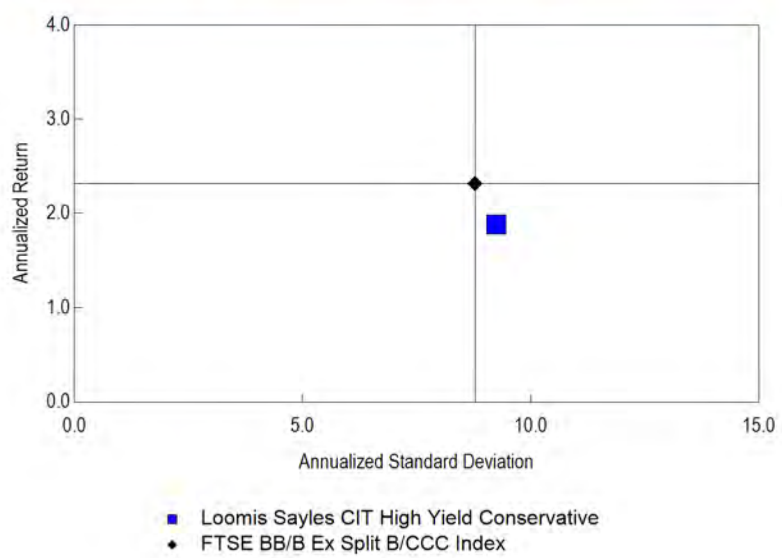
Account Information	
Account Name	Loomis Sayles CIT High Yield Conservative
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/08
Account Type	High Yield Fixed Income
Benchmark	FTSE BB/B Ex Split B/CCC Index
Universe	

Loomis Sayles CIT High Yield Conservative

Ending December 31, 2022

	Fourth Quarter	Inception 10/1/08
Beginning Market Value	$3,280,573	$0
Net Cash Flow	$0	-$4,845,000
Net Investment Change	$137,713	$8,263,286
Ending Market Value	$3,418,286	$3,418,286

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	0.1%	11.4%	111.0%	106.0%
FTSE BB/B Ex Split B/CCC Index	-0.1%	10.7%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	1.9%	9.2%	103.0%	106.1%
FTSE BB/B Ex Split B/CCC Index	2.3%	8.8%	100.0%	100.0%

					Calendar Years						
	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	4.2%	-12.8%	0.1%	1.9%	-12.8%	4.6%	10.0%	12.0%	-2.3%	7.5%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*4.4%*	*-10.4%*	*-0.1%*	*2.3%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*5.8%*	*Oct-08*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on May 26, 2020, July 10, 2020, February 15, 2022 and September 1, 2022.

Recommendation: Monitor performance for improvement.

Compliance Summary

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

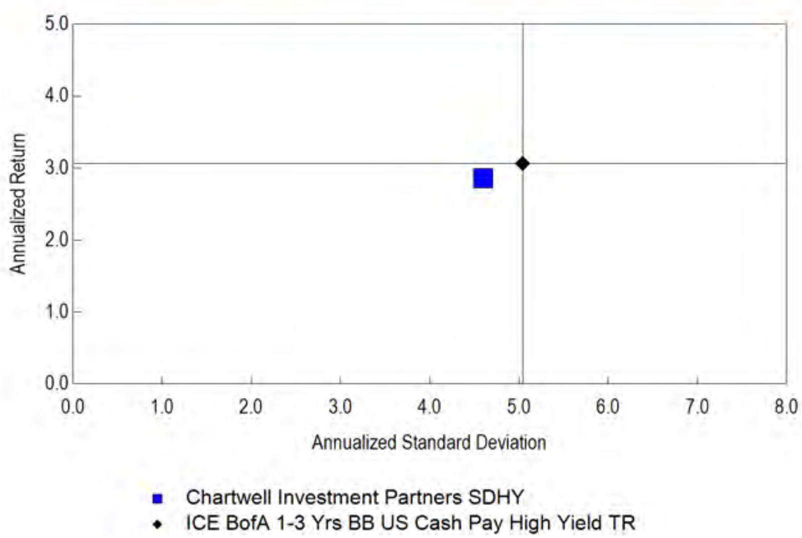
Items of Interest: Personnel Changes - The manager stated that Vish Patel, Emerging Markets Corporate Strategist, transferred off of the full discretion team in October 2022. **Form ADV** - The manager stated during Q4 2022, Loomis Sayles amended its Form ADV as follows: On January 3, 2023, Part 1 was amended to update the membership of the Firm's Board of Directors. **Legal -** Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. With the exception of the class action complaint against Citigroup filed by Loomis Sayles Trust Company ("LSTC"), the list of litigation matters involving Loomis Sayles and its affiliates are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles -*** Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff filed an appeal on November 16, 2022.

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

Chartwell Investment Partners SDHY
Ending December 31, 2022

	Fourth Quarter	Inception 5/31/14
Beginning Market Value	$5,722,971	$0
Net Cash Flow	$0	$4,725,000
Net Investment Change	$160,117	$1,158,087
Ending Market Value	$5,883,087	$5,883,087

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	1.8%	5.8%	90.8%	91.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	1.8%	6.3%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.9%	4.6%	89.9%	90.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.1%	5.0%	100.0%	100.0%

					Calendar Years						
	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Chartwell Investment Partners SDHY	2.8%	-3.0%	1.8%	2.9%	-3.0%	2.7%	5.8%	7.9%	1.3%	2.8%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.7%*	*-3.1%*	*1.8%*	*3.1%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.3%*	*May-14*
Bloomberg US Govt/Credit Int TR	*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*1.1%*	*May-14*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 25, 2020, July 13, 2020, October 12, 2020, January 19, 2021, July 22, 2021 and July 19, 2022.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Additions - The manager stated during 4Q 2022 Jack Brodsky joined Chartwell as Vice President of Taft Hartley Services.

Account Information

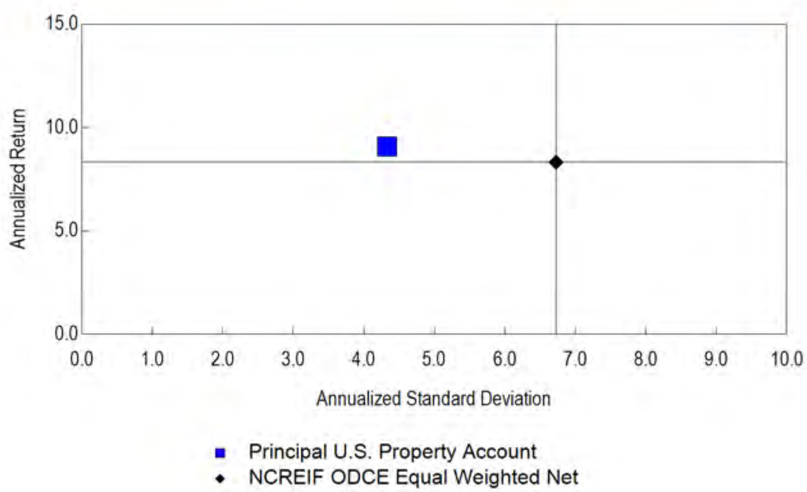
Account Name	**Principal U.S. Property Account**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/07**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Principal U.S. Property Account
Ending December 31, 2022

	Fourth Quarter	Inception 1/1/07
Beginning Market Value	$2,332,470	$0
Net Cash Flow	$0	-$5,948,601
Net Investment Change	-$146,366	$8,134,704
Ending Market Value	$2,186,103	$2,186,103

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	9.7%	5.6%	33.7%	54.5%
NCREIF ODCE Equal Weighted Net	9.7%	8.4%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	9.1%	4.3%	32.5%	54.5%
NCREIF ODCE Equal Weighted Net	8.3%	6.7%	100.0%	100.0%

					Calendar Years						
	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Principal U.S. Property Account	-6.0%	5.0%	9.7%	9.1%	5.0%	23.7%	1.6%	7.0%	9.2%	7.1%	Jan-07
NCREIF ODCE Equal Weighted Net	*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.0%*	*Jan-07*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Principal on May 26, 2021.
- USPA attempts to maintain sufficient cash to satisfy withdrawal requests in the ordinary course of business, but the recent concentration and dollar volume of withdrawal requests resulted in the implementation of a withdrawal limitation effective July 1, 2022. Redemption requests may be satisified if sufficient levels of cash are available.
- On October 7, 2020, Principal notified investors of a plan to restructure the U.S. Property Separate Account, whereby most of its assets and liabilities will be transferred to a new operating Partnership, the Principal U.S. Property Portfolio ("the Portfolio"). Instead of holding all properties in the Separate Account, the Separate Account will now hold an interest in the Portfolio. The Separate Account is an insurance company separate account maintained by Principal Life Insurance Company. Participation in separate accounts is only available to certain types of U.S. based retirement plans, including plans subject to ERISA. The property transfer, creation of the Portfolio and the Fund will allow other investors, not currently eligible for the Separate Account, to invest together in the Portfolio and thus create the opportunity for a larger pool of assets held by the Portfolio. The fees, terms and investment strategy for Principal are not expected to change. IPS recommended that investors consent to the restructuring, subject to review by Fund Counsel. Consenting investors will remain invested in the Principal Separate Account. Principal notified IPS in January 2021 that the restructuring occurred as planned on January 4, 2021.
- In 2018, Principal announced that U.S. Property portfolio manager John Berg would become Principal's Head of Real Estate, Private Equity, and would eventually transition away from direct portfolio management responsibilities for the Principal U.S. Property portfolio. As of Q1 2022, that transition is complete, with co-portfolio managers Meighan Phillips and Darren Kleis maintaining their portfolio management responsibilities. Ms. Phillips and Mr. Kleis have been with Principal since 2006 and 2007, respectively.

Recommendation: Request income be distributed.

Compliance Summary

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

Items of Interest: Compliance - The manager answered N/A to Part A question 5 regarding derivatives and to Part B question 7, regarding the amount of insurance coverage. **Liquidity –** The manager answered yes to Part A question 3. On July 1, 2022, Principal Life Insurance Company ("Principal") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution, as determined by Principal. As of December 31, 2022, the withdrawal limitation totaled approximately $815.7 million. The implementation of the withdrawal limitation does not change the Account's strategy to see appropriate risk-adjusted returns through investment in core real estate. In the absence of a withdrawal limitation, withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. Certain clients are subject to additional withdrawal terms. If significant amounts are requested from clients whose net asset value is greater than $50 million, the Account may limit the maximum redemption for an initial withdrawal request (over a 90-day period) to $50 million. After the initial withdrawal request, clients may be limited to a $25 million maximum withdrawal per quarter thereafter or a $75 million maximum withdrawal over any two consecutive calendar quarters. Given demand for investment exposure to the Principal U.S. Property Portfolio ("Portfolio") and the Portfolio's capital needs, a contribution queue for new, large investments was instituted for the in June 2019. As of December 31, 2022, the contribution queue totaled approximately $566.4 million. In the absence of a contribution queue, new contributions may generally be accepted into the Account within one business day of client notification. If a client requests a different or specific time frame, the Account will work closely with the client to attempt to accommodate the request. **Personnel Additions -** The manager stated Pon Ava Sitzmann joined Principal Real Estate Investors as an Appraiser during 4Q 2022. **Personnel Departures -** The manager stated Kennedy Love Robers - Asset Management Analyst departed from Principal Real Estate Investors during 4Q 2022. **Form ADV -** The manager stated Form ADV was filed during 1Q 2022. There was an amendment in May 2022 and an additional amendment in October 2022. The Form ADV Part 2A changes are as follows: Effective October 2022, Justin Thomas Lange was appointed Chief Compliance Officer, replacing Andrew John Donohue. In October 2022, Principal Real Estate began using Principal Real Estate as a DBA name. In addition, several Principal entities have been re-branded with new marketing names as primary business names for public communications. The client referrals section of Form ADV Part 2A has been updated to align with changes made in connection with the new SEC Marketing Rule 206(4)(1). **Legal -** The manager stated given the size and scope of their operations, it is not uncommon for Principal Global Investors, LLC to be involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. The manager refers to their public filings for additional information. Regulatory bodies such as the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory agencies regularly make inquiries and conduct examinations or investigations concerning their compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisors. While the outcome of any regulatory matter cannot be predicted, the manager does not believe that any regulatory matter will have a material adverse effect on business, financial position or ability to fully perform duties to clients. **Cybersecurity -** The manager noted their current Network Security/Cyber Policy is in effect through January 20, 2023 with a limit of $80 million.

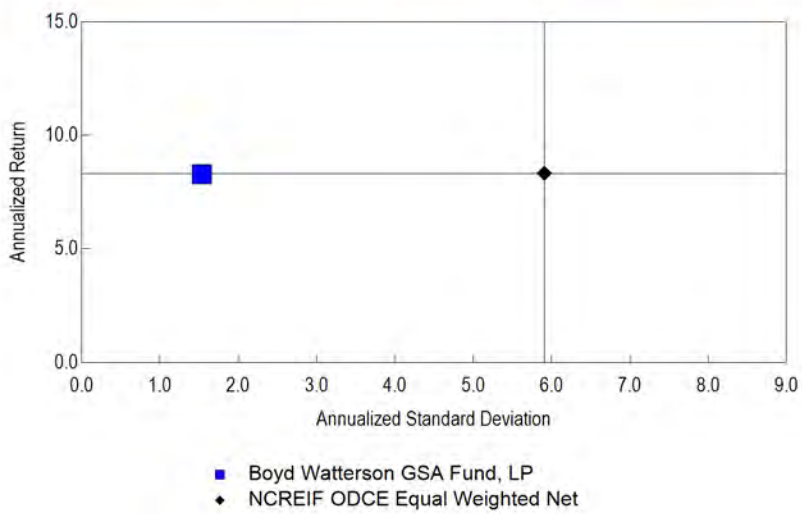
Account Information	
Account Name	**Boyd Watterson GSA Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/16**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson GSA Fund, LP
Ending December 31, 2022

	Fourth Quarter	Inception 2/1/16
Beginning Market Value	$3,271,281	$0
Net Cash Flow	-$41,871	$1,633,669
Net Investment Change	$5,085	$1,600,826
Ending Market Value	$3,234,495	$3,234,495

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	7.5%	1.5%	51.0%	-41.1%
NCREIF ODCE Equal Weighted Net	9.7%	7.7%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	8.3%	1.5%	75.9%	-41.1%
NCREIF ODCE Equal Weighted Net	8.3%	5.9%	100.0%	100.0%

					Calendar Years						
	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson GSA Fund, LP	0.5%	5.9%	7.5%	8.3%	5.9%	9.4%	7.3%	9.5%	9.5%	8.8%	Feb-16
NCREIF ODCE Equal Weighted Net	*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*8.2%*	*Feb-16*
Long-Term Income Objective 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Feb-16*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 24, 2020, June 5, 2020, May 26, 2021, September 21, 2021 and October 17, 2022.
- In January 2023, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023.

Recommendation: Consent to the proposed amendment, subject to counsel review.

Compliance Summary

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

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

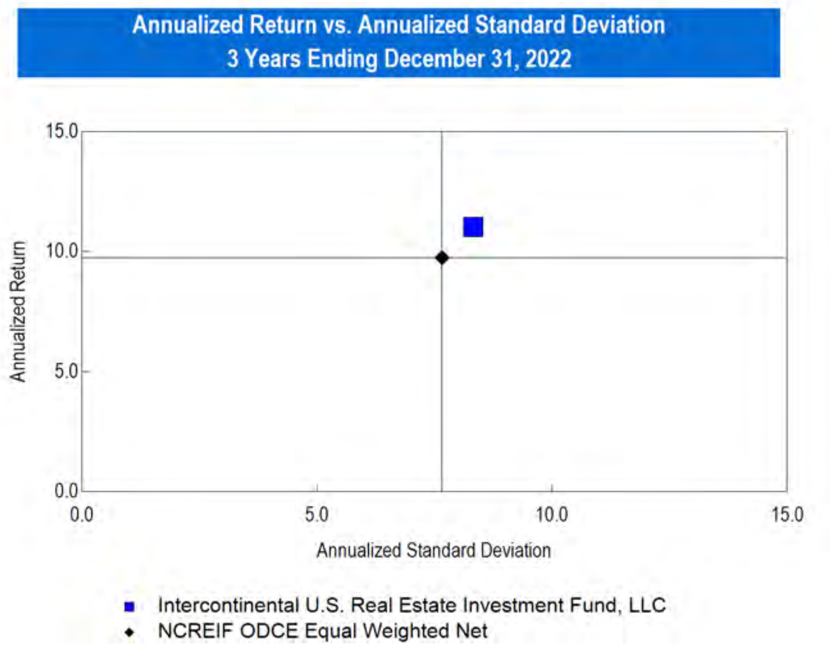
Account Information	
Account Name	Intercontinental U.S. Real Estate Investment Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/19
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC

Ending December 31, 2022

	Fourth Quarter	Inception 4/1/19
Beginning Market Value	$11,810,559	$0
Net Cash Flow	$0	$7,997,446
Net Investment Change	-$750,038	$3,063,075
Ending Market Value	$11,060,521	$11,060,521

Income is reinvested.



3 Years Ending December 31, 2022				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	11.0%	8.3%	110.6%	93.2%
NCREIF ODCE Equal Weighted Net	9.7%	7.7%	100.0%	100.0%

	2022 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2022	2021	2020	2019	2018	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	-6.0%	8.3%	11.0%	--	8.3%	24.3%	1.6%	--	--	10.8%	Apr-19
NCREIF ODCE Equal Weighted Net	*-5.1%*	*7.6%*	*9.7%*	--	*7.6%*	*21.9%*	*0.8%*	--	--	*8.8%*	*Apr-19*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- Intercontinental implemented a withdrawal queue for US REIF effective December 31, 2022.
- IPS conducted due diligence meetings with Intercontinental on July 30, 2020 and August 11, 2021 and attended the September 27, 2021 and July 18, 2022 annual investor meetings.

Recommendation: Request income be distributed.

Compliance Summary

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

Items of Interest: None.

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

Boyd Watterson State Government Fund, LP
Ending December 31, 2022

	Fourth Quarter	**Inception 10/1/21**
Beginning Market Value	$3,908,171	$0
Net Cash Flow	$0	$3,700,000
Net Investment Change	$46,922	$255,093
Ending Market Value	$3,955,093	$3,955,093

Income is reinvested.

	2022 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.5%	7.4%	--	--	7.4%	--	--	--	--	7.5%	Oct-21
NCREIF ODCE Equal Weighted Net	*-5.1%*	*7.6%*	--	--	*7.6%*	--	--	--	--	*12.3%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-21*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 24, 2020, June 5, 2020, May 26, 2021, September 21, 2021 and October 17, 2022.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In October 2020, Boyd Watterson requested a guideline amendment to allow the State Government Fund to invest up to 10% of the gross value of the fund's assets in any single asset, regardless of the fund's size. IPS recommended that investors consent to the change in investment guidelines as outlined in the letter from Boyd Watterson. The guideline amendment received the necessary investor consent.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023.

Recommendation: 1) Consent to the proposed amendment, subject to counsel review. 2) Request income be distributed.

Compliance Summary

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

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

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

EnTrust Capital Diversified Fund - Class IPS

Ending December 31, 2022

	Fourth Quarter	Inception 10/1/08
Beginning Market Value	$99,887	$9,000,000
Net Cash Flow	$0	-$12,380,559
Net Investment Change	$12,577	$3,493,023
Ending Market Value	$112,464	$112,464

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on March 10, 2020, November 20, 2020, September 8, 2021, March 29, 2022, December 21, 2022, January 23, 2023 and February 17, 2023.
- Following the May 2018 due diligence meetings, IPS sent a memo to clients recommending termination of their investment in EnTrust Diversified Fund. The memo provided details on a new share class of the Diversified Fund being offered by EnTrust to IPS clients at a reduced management fee. Class IPS represents the remaining assets of the liquidating Diversified Fund, with the exception of the Peruvian bond exposure, which is held in EnTrust Diversified Fund - Peru Class X.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction closed on July 31, 2020.
- In December 2022, EnTrust provided an update on the illiquid Peruvian bond position held through one of the Fund's underlying hedge fund managers, Gramercy Funds Management ("Gramercy"). Gramercy has limited ability to transact in the bonds, but has been pursuing an international arbitration in pursuit of monetization of the position. On December 6, 2022, an award was issued against the Republic of Peru, noting that Gramercy and its investors could expect payment on the bonds to be honored. Timing on the payment of the bonds remains unknown; however, EnTrust believes the announced award will create investor interest on the secondary market to purchase the bonds. As such, EnTrust is actively seeking liquidity on the secondary market for the bonds and will keep investors updated on the process.

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

Compliance Summary

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

Items of Interest: None.

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

EnTrust Special Opportunities Fund III, Ltd - Class A

Ending December 31, 2022

	Fourth Quarter	**Inception 2/1/15**
Beginning Market Value	$1,642,827	$0
Net Cash Flow	$0	$1,798,178
Net Investment Change	$142,565	-$12,786
Ending Market Value	$1,785,392	$1,785,392

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 18, 2020, November 20, 2020, March 2, 2021 (annual meeting participation), September 8, 2021 and March 29, 2022.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction closed on July 31, 2020.

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

Compliance Summary

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

Items of Interest: None.

Account Information

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

EnTrust Special Opportunities Fund IV, Ltd - Class A

Ending December 31, 2022

	Fourth Quarter	**Inception 3/1/18**
Beginning Market Value	$4,350,822	$0
Net Cash Flow	$0	$4,811,234
Net Investment Change	$301,104	-$159,308
Ending Market Value	$4,651,926	$4,651,926

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on May 18, 2020, November 20, 2020, March 2, 2021 (annual meeting participation), September 8, 2021 and March 29, 2022.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction closed on July 31, 2020.

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

Compliance Summary

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

Items of Interest: None.

Account Information

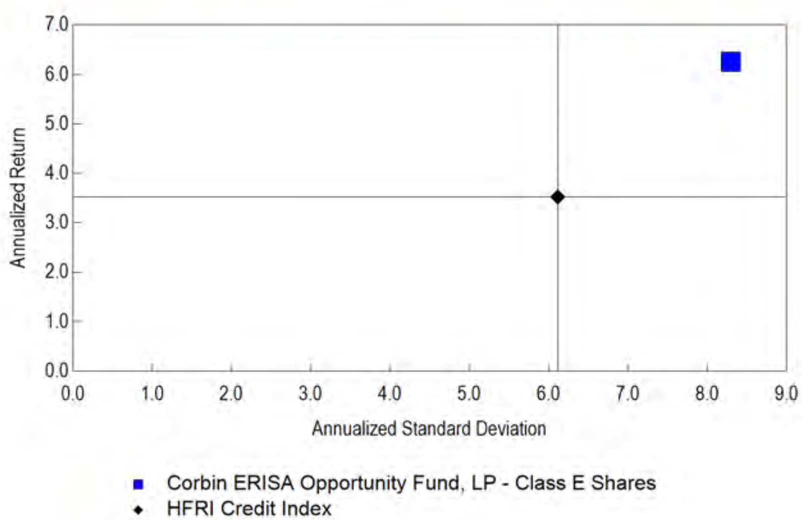
Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Opportunistic Strategies**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending December 31, 2022

	Fourth Quarter	Inception 2/1/17
Beginning Market Value	$7,303,774	$0
Net Cash Flow	$0	$3,500,000
Net Investment Change	-$3,814	$3,799,960
Ending Market Value	$7,299,960	$7,299,960

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.5%	10.6%	154.4%	125.1%
HFRI Credit Index	3.8%	7.7%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.3%	8.3%	145.4%	103.2%
HFRI Credit Index	3.5%	6.1%	100.0%	100.0%

					Calendar Years						
	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.1%	-3.7%	6.5%	6.3%	-3.7%	14.0%	10.1%	6.3%	5.5%	6.7%	Feb-17
HFRI Credit Index	*1.3%*	*-2.6%*	*3.8%*	*3.5%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*3.8%*	*Feb-17*
Long-Term Target Return of 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Feb-17*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020, January 14, 2021, May 5, 2021, August 12, 2021, February 14, 2022, August 9, 2022 and February 2, 2023.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. The transaction closed on October 1, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: Legal - The manager stated, as previously disclosed, in October 2020 Corbin was named as one of the defendants in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money. The defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. A hearing on the motion to dismiss took place September 2021 and the court denied the motion to dismiss in October 2022. On January 10, 2022, Corbin Capital Partners (CCP), together with two Corbin funds which invested in Sun Edison loans, were named as a defendant, along with dozens of other investment managers, in a suit brought by Deutsche Bank in connection with the Sun Edison Bankruptcy. Defendants recently filed a motion to dismiss, Deutsche Bank filed a brief in opposition, and Defendants replied to the brief. The court heard oral arguments on the motion to dismiss on November 1, 2022.

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

Hamilton Lane Secondary Feeder Fund IV-A, LP
Ending December 31, 2022

	Fourth Quarter	Inception 7/1/17
Beginning Market Value	$4,205,522	$0
Net Cash Flow	-$174,884	$201,986
Net Investment Change	$0	$3,828,652
Ending Market Value	$4,030,638	$4,030,638

Note: Investment is valued as of September 30, 2022, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on March 19, 2020, December 8, 2020, October 5, 2021 and December 20, 2021.

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

Compliance Summary

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

Items of Interest: Compliance – In the 4Q 2022 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its condensed consolidated financial statements.

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

Hamilton Lane Secondary Feeder Fund V-A, LP

Ending December 31, 2022

	Fourth Quarter	Inception 12/1/19
Beginning Market Value	$4,524,382	$0
Net Cash Flow	$441,306	$3,297,575
Net Investment Change	$0	$1,668,113
Ending Market Value	$4,965,688	$4,965,688

Note: Investment is valued as of September 30, 2022, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on March 19, 2020, December 8, 2020, October 5, 2021 and December 20, 2021.

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

Compliance Summary

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

Items of Interest: Compliance – In the 4Q 2022 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its condensed consolidated financial statements.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022					
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$102,833,913**	**100.0%**	**3.5%**	**-12.2%**	**5.5%**	**6.3%**	**7.7%**	**8.2%**
Total Domestic Large Cap Equity	**$23,841,247**	**23.2%**	**6.3%**	**-20.8%**	**7.7%**	**9.2%**	**11.3%**	**12.8%**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,263,066	5.1%	2.2%	-29.1%	7.9%	11.0%	--	--
Russell 1000 Growth			*2.2%*	*-29.1%*	*7.8%*	*11.0%*	*--*	*--*
Westfield Capital Management	$6,165,767	6.0%	2.6%	-28.7%	6.3%	10.3%	12.2%	13.7%
Russell 1000 Growth			*2.2%*	*-29.1%*	*7.8%*	*11.0%*	*12.9%*	*14.1%*
Wedge Capital Management	$12,412,413	12.1%	10.0%	-12.4%	7.6%	7.4%	10.2%	11.7%
Russell 1000 Value			*12.4%*	*-7.5%*	*6.0%*	*6.7%*	*9.1%*	*10.3%*
Total Domestic Small / Mid Cap Equity	**$9,258,460**	**9.0%**	**9.9%**	**-17.7%**	**6.6%**	**7.4%**	**9.6%**	**10.4%**
Loomis Sayles CIT Small Mid-Cap Core	$9,258,460	9.0%	9.9%	-17.7%	6.6%	7.4%	9.6%	10.4%
Russell 2500			*7.4%*	*-18.4%*	*5.0%*	*5.9%*	*9.0%*	*10.0%*
Total International Equity	**$11,855,680**	**11.5%**	**19.8%**	**-23.1%**	**2.3%**	**4.5%**	**8.4%**	**7.7%**
Hardman Johnston International Equity Group Trust	$11,855,680	11.5%	19.8%	-23.1%	2.3%	4.5%	8.4%	7.7%
MSCI EAFE			*17.3%*	*-14.5%*	*0.9%*	*1.5%*	*4.5%*	*4.7%*
MSCI ACWI ex USA			*14.3%*	*-16.0%*	*0.1%*	*0.9%*	*4.8%*	*3.8%*
MSCI EAFE Growth			*15.0%*	*-22.9%*	*0.5%*	*2.5%*	*5.1%*	*5.6%*
Total Investment Grade Fixed Income	**$4,429,002**	**4.3%**	**1.5%**	**-7.6%**	**-1.0%**	**0.9%**	**1.3%**	**1.3%**
Segall Bryant & Hamill	$4,429,002	4.3%	1.5%	-7.6%	-1.0%	0.9%	1.3%	1.3%
Bloomberg US Govt/Credit Int TR			*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*1.1%*	*1.1%*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022					
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total High Yield Fixed Income	**$3,418,286**	**3.3%**	**4.2%**	**-12.8%**	**0.1%**	**1.9%**	**4.4%**	**3.8%**
Loomis Sayles CIT High Yield Conservative	$3,418,286	3.3%	4.2%	-12.8%	0.1%	1.9%	4.4%	3.8%
FTSE BB/B Ex Split B/CCC Index			*4.4%*	*-10.4%*	*-0.1%*	*2.3%*	*4.4%*	*3.5%*
Total Short Duration High Yield Fixed Income	**$5,883,087**	**5.7%**	**2.8%**	**-3.0%**	**1.8%**	**2.9%**	**3.6%**	**--**
Chartwell Investment Partners SDHY	$5,883,087	5.7%	2.8%	-3.0%	1.8%	2.9%	3.6%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.7%*	*-3.1%*	*1.8%*	*3.1%*	*3.9%*	--
Bloomberg US Govt/Credit Int TR			*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*1.1%*	--
Total Real Estate - Core	**$5,420,598**	**5.3%**	**-2.2%**	**5.6%**	**7.7%**	**7.9%**	**8.2%**	**9.9%**
Principal U.S. Property Account	$2,186,103	2.1%	-6.0%	5.0%	9.7%	9.1%	9.2%	10.8%
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*8.1%*	*9.5%*
Boyd Watterson GSA Fund, LP	$3,234,495	3.1%	0.5%	5.9%	7.5%	8.3%	--	--
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	*9.7%*	*8.3%*	--	--
Long-Term Income Objective 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	--	--
Total Real Estate - Value Add	**$15,015,614**	**14.6%**	**-4.1%**	**8.1%**	**10.5%**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,060,521	10.8%	-6.0%	8.3%	11.0%	--	--	--
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	*9.7%*	--	--	--
Boyd Watterson State Government Fund, LP	$3,955,093	3.8%	1.5%	7.4%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy	**$112,464**	**0.1%**						
EnTrust Capital Diversified Fund - Class IPS	$112,464	0.1%						

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022					
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Strategies	**$13,737,278**	**13.4%**						
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,785,392	1.7%						
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,651,926	4.5%						
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,299,960	7.1%	0.1%	-3.7%	6.5%	6.3%	--	--
HFRI Credit Index			*1.3%*	*-2.6%*	*3.8%*	*3.5%*	--	--
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	--	--
Total Private Equity	**$8,996,326**	**8.7%**						
Hamilton Lane Secondary Feeder Fund IV-A, LP	$4,030,638	3.9%						
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,965,688	4.8%						
Total Other	**$74,191**	**0.1%**						
EnTrust Capital Diversified Peru Class X	$74,191	0.1%						
Total Cash Equivalents	**$791,679**	**0.8%**						
Cash Reserves Account	$791,679	0.8%						

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**-12.9%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**
Total Domestic Large Cap Equity	**-21.2%**	**28.8%**	**21.4%**	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**	**35.9%**	**14.8%**
Northern Trust Collective Russell 1000 Growth Index Fund	-29.1%	27.7%	38.4%	36.4%	-1.6%	--	--	--	--	--	--
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--	--	--
Westfield Capital Management	-29.2%	24.0%	34.3%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*
Wedge Capital Management	-12.8%	32.5%	6.3%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%
Russell 1000 Value	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*
Total Domestic Small / Mid Cap Equity	**-18.3%**	**28.9%**	**12.5%**	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**	**35.1%**	**21.7%**
Loomis Sayles CIT Small Mid-Cap Core	-18.3%	28.9%	12.5%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%
Russell 2500	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*
Total International Equity	**-23.7%**	**1.2%**	**35.5%**	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**
Hardman Johnston International Equity Group Trust	-23.7%	1.2%	35.5%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%
MSCI EAFE	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*
MSCI ACWI ex USA	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*
MSCI EAFE Growth	*-22.9%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*
Total Investment Grade Fixed Income	**-7.8%**	**-1.5%**	**6.2%**	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**
Segall Bryant & Hamill	-7.8%	-1.5%	6.2%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*

Performance Detail (Net of Fees) - Fiscal Year

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

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Opportunistic Strategies											
EnTrust Special Opportunities Fund III, Ltd - Class A											
EnTrust Special Opportunities Fund IV, Ltd - Class A											
Corbin ERISA Opportunity Fund, LP - Class E Shares	-4.4%	13.2%	9.3%	5.5%	4.6%	--	--	--	--	--	--
HFRI Credit Index	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	--	--	--	--	--
Long-Term Target Return of 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--
Total Private Equity											
Hamilton Lane Secondary Feeder Fund IV-A, LP											
Hamilton Lane Secondary Feeder Fund V-A, LP											
Total Other											
EnTrust Capital Diversified Peru Class X											
Total Cash Equivalents											
Cash Reserves Account											

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total Fund	**-12.2%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**8.0%**	**Oct-87**
Total Domestic Large Cap Equity	**-20.8%**	**29.4%**	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**36.7%**	**15.5%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	-29.1%	27.7%	38.5%	36.4%	-1.5%	--	--	--	--	--	--	11.0%	Dec-17
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*--*	*--*	*--*	*--*	*--*	*--*	*11.0%*	*Dec-17*
Westfield Capital Management	-28.7%	24.8%	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	14.0%	Jun-10
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*14.8%*	*Jun-10*
Wedge Capital Management	-12.4%	33.2%	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	8.6%	Jul-05
Russell 1000 Value	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*7.5%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**-17.7%**	**29.9%**	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**36.1%**	**22.6%**	**9.8%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	-17.7%	29.9%	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	9.8%	Apr-11
Russell 2500	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*9.0%*	*Apr-11*
Total International Equity	**-23.1%**	**1.9%**	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**4.9%**	**Jan-99**
Hardman Johnston International Equity Group Trust	-23.1%	1.9%	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	7.0%	May-10
MSCI EAFE	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*4.6%*	*May-10*
MSCI ACWI ex USA	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*3.9%*	*May-10*
MSCI EAFE Growth	*-22.9%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*5.5%*	*May-10*
Total Investment Grade Fixed Income	**-7.6%**	**-1.3%**	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**--**	**Apr-97**
Segall Bryant & Hamill	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	2.8%	Jan-07
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*2.8%*	*Jan-07*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total High Yield Fixed Income	**-12.8%**	**4.6%**	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**7.5%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	-12.8%	4.6%	10.0%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	7.5%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*5.8%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**-3.0%**	**2.7%**	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**2.8%**	**May-14**
Chartwell Investment Partners SDHY	-3.0%	2.7%	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	--	2.8%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	--	*3.3%*	*May-14*
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--	--	*1.1%*	*May-14*
Total Real Estate - Core	**5.6%**	**14.8%**	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**--**	**Jul-04**
Principal U.S. Property Account	5.0%	23.7%	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	7.1%	Jan-07
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*6.0%*	*Jan-07*
Boyd Watterson GSA Fund, LP	5.9%	9.4%	7.3%	9.5%	9.5%	8.9%	--	--	--	--	--	8.8%	Feb-16
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--	--	--	*8.2%*	*Feb-16*
Long-Term Income Objective 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**8.1%**	**23.0%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**10.4%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	8.3%	24.3%	1.6%	--	--	--	--	--	--	--	--	10.8%	Apr-19
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	--	--	--	--	--	--	--	--	*8.8%*	*Apr-19*
Boyd Watterson State Government Fund, LP	7.4%	--	--	--	--	--	--	--	--	--	--	7.5%	Oct-21
NCREIF ODCE Equal Weighted Net	*7.6%*	--	--	--	--	--	--	--	--	--	--	*12.3%*	*Oct-21*
Long-Term Income Objective 9%	*9.0%*	--	--	--	--	--	--	--	--	--	--	*9.0%*	*Oct-21*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total Hedge Fund of Funds - Multi Strategy													
EnTrust Capital Diversified Fund - Class IPS													
Total Opportunistic Strategies													
EnTrust Special Opportunities Fund III, Ltd - Class A													
EnTrust Special Opportunities Fund IV, Ltd - Class A													
Corbin ERISA Opportunity Fund, LP - Class E Shares	-3.7%	14.0%	10.1%	6.3%	5.5%	--	--	--	--	--	--	6.7%	Feb-17
HFRI Credit Index	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	--	--	--	--	--	*3.8%*	*Feb-17*
Long-Term Target Return of 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--	*8.0%*	*Feb-17*
Total Private Equity													
Hamilton Lane Secondary Feeder Fund IV-A, LP													
Hamilton Lane Secondary Feeder Fund V-A, LP													
Total Other													
EnTrust Capital Diversified Peru Class X													
Total Cash Equivalents													
Cash Reserves Account													

Account	Fee Schedule	Market Value As of 12/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	--	**$23,841,247**	**23.3%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$5,263,066	5.1%	$1,579	0.03%
Westfield Capital Management	0.65% of First 25.0 Mil, 0.60% of Next 25.0 Mil, 0.55% of Next 25.0 Mil, 0.50% Thereafter	$6,165,767	6.0%	$40,077	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$12,412,413	12.1%	$62,062	0.50%
Total Domestic Small / Mid Cap Equity	--	**$9,258,460**	**9.0%**	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$9,258,460	9.0%	$69,438	0.75%
Total International Equity	--	**$11,855,680**	**11.6%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$11,855,680	11.6%	$88,918	0.75%
Total Investment Grade Fixed Income	--	**$4,429,002**	**4.3%**	--	--
Segall Bryant & Hamill	0.20% of Assets	$4,429,002	4.3%	$8,858	0.20%
Total High Yield Fixed Income	--	**$3,418,286**	**3.3%**	--	--
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$3,418,286	3.3%	$16,066	0.47%
Total Short Duration High Yield Fixed Income	--	**$5,883,087**	**5.7%**	--	--
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% Thereafter	$5,883,087	5.7%	$26,474	0.45%
Total Real Estate - Core	--	**$5,420,598**	**5.3%**	--	--
Principal U.S. Property Account	1.10% of Assets	$2,186,103	2.1%	$24,047	1.10%
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,234,495	3.2%	$40,431	1.25%

Account	Fee Schedule	Market Value As of 12/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Real Estate - Value Add	**--**	**$15,015,614**	**14.6%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	24,227 Quarterly	$11,060,521	10.8%	$96,908	0.88%
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,955,093	3.8%	$49,439	1.25%
Total Hedge Fund of Funds - Multi Strategy	**--**	**$112,464**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$112,464	0.1%	$956	0.85%
Total Opportunistic Strategies	**--**	**$13,737,278**	**13.4%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,785,392	1.7%	$22,317	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,651,926	4.5%	$58,149	1.25%
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$7,299,960	7.1%	$54,750	0.75%
Total Private Equity	**--**	**$8,996,326**	**8.7%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	11,861 Quarterly	$4,030,638	3.9%	$47,444	1.18%
*Hamilton Lane Secondary Feeder Fund V-A, LP	13,500 Quarterly	$4,965,688	4.8%	$54,000	1.09%
Total Other	**--**	**$74,191**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$74,191	0.1%	$371	0.50%
Total Cash Equivalents	**--**	**$791,679**	**0.8%**	**--**	**--**
Cash Reserves Account	--	$791,679	0.8%	--	--
Investment Management Fee		**$102,833,913**	**100.0%**	**$762,284**	**0.74%**

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

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

Benchmark History

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

Index Disclosures

- HFRI Credit Index – Index listed to illustrate investment style.
- Bloomberg US Govt/Credit Int TR - Index listed for illustration purposes.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- MSCI EAFE Growth - Index listed for illustration purposes.
- Long-Term Target Return of 8% - Index listed for illustration purposes.
- Long-Term Income Objective 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- Long-Term Income Objective 9% - The manager's stated objective of a 9% net income return is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 40 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns. The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each fund use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weighted Index (fund constituents are equally-weighted), net of fees.
- Total Fund Benchmark History - During 4Q2018, the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark History - During 4Q2019, the opportunistic strategies benchmark was changed from HFRX Event Driven Index to HFRI Event-Driven (Total) Index for all historical time periods since inception.
- Total Fund Benchmark History - As of January 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

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

- The following managers are valued as of September 30, 2022, plus or minus any flows:
  - Hamilton Lane Secondary Feeder Fund V-A, LP
  - Hamilton Lane Secondary Feeder Fund IV-A, LP

Memo

To: **Jeff Ianiello**

From: **Jennifer Mink**

cc: **James Kimble, Esq., Barry Slevin, Esq., Sarah Sanchez, Esq., Andrew Dietrich, Esq.**

Date: **December 15, 2022**

Re: **Boyd Watterson GSA Fund and State Government Fund LPA Amendments**

Background

UFCW Unions and Participating Employers Pension Fund is invested in the Boyd Watterson GSA Fund ("GSA Fund") and/or the Boyd Watterson State Government Fund ("State Fund", collectively "the Funds" with the GSA Fund). Boyd Watterson has requested that investors provide consent to proposed amendments to the Limited Partnership Agreement (LPA) for both the GSA Fund and the State Fund. Boyd Watterson has provided investors with the proposed amendment to the LPAs for the Funds, a consent form for signature and a list of FAQs providing additional detail on the purpose of the changes to the LPAs.

Proposed Amendment

IPS held a call with Boyd Watterson CEO Brian Gevry on December 1, 2022, to discuss the proposed amendments, which propose the same changes to both the GSA Fund and State Fund LPAs. Boyd Watterson believes the amendments will provide multiple benefits to the Funds, including optimizing portfolio construction, mitigating risk and streamlining operations. Mr. Gevry noted that the respective Advisory Boards for both the GSA Fund and the State Fund have reviewed and approved the proposed amendments, which are summarized below:

1. *Co-Investments:* The amendment expressly permits co-investment in properties with outside investors and partners. Boyd Watterson believes allowing co-investments will help to further tailor exposure to certain real estate assets and will help to reduce the overall concentration risk in any single asset or market. As an example, if Boyd Watterson sourced an attractive investment opportunity, but the overall equity investment was large to the point that if one of the Funds were the sole investor, the high concentration in that single investment could substantially increase the level of overall portfolio risk. Allowing the equity investment to be spread out among other co-investors would reduce the equity commitment of Boyd Watterson and would eliminate the concentration risk of that asset.

2. *Debt Investments:* The LPAs for the GSA and State Funds allow the Funds to make debt investments; however, the investment criteria currently requires that the Funds may only lend to properties when there is an obligation to eventually acquire the subject property. The amendment will allow for the origination or purchase of debt but eliminates the requirement to acquire any property on which the Funds provide debt financing. Debt investments would be capped at 15% of gross asset value (GAV).

   Boyd Watterson believes the ability to maintain a higher position in the capital structure (without the requirement to purchase a property to which it is lending) is attractive in the current environment. As traditional lenders have tightened underwriting standards and real estate loans have become more difficult to access over the past year, Boyd Watterson believes there is an opportunity to capitalize on this financing gap through lending at attractive rates, while expanding the investable opportunity set, increasing diversification and reducing risk through a higher position in the capital structure. According to Boyd Watterson, the Funds will continue to focus primarily on equity exposure; debt exposure will be utilized tactically and as noted above is capped at 15% of GAV for both the GSA and State Funds. Boyd Watterson has executed on several mezzanine and construction loans in the Funds, amounting to approximately $100 million in transactions, and multiple members of the real estate investment team have significant prior experience investing in real estate debt.

3. *Electronic delivery of consents:* The LPAs for the GSA and State Funds currently require items requiring limited partner consent to be distributed via mail. The amendment permits limited partner consents to be distributed via e-mail or through the Funds' investor portals. Boyd Watterson believes better leveraging technology will make the consent process more efficient.

4. *Increase to the Advisory Board Member Expense Cap:* The LPAs for the GSA and State Funds currently cap each Fund's payment of Advisory Board member travel and related expenses at $3,000 per year per member. Due to inflationary pressures and the growth of investment activity necessitating more frequent in-person Advisory Board meetings, Boyd Watterson is seeking to increase the expense cap from $3,000 to $10,000 per year per member, subject to annual consumer price index (CPI) increases. Given the overall size of each Fund – the net asset value as of September 30, 2022, was $4.1 billion for the GSA Fund and $1.9 billion for the State Fund – the increase is expected to have an immaterial impact on overall Fund expenses.

5. *Removal of the Valuation Policy Review:* The LPAs for the GSA and State Funds state that an accounting firm will be engaged to review compliance with the Fund's valuation policy, separate from the annual audits of the Funds. Boyd Watterson believes this review is redundant as a review of valuation policy compliance is already being conducted during the annual fund audit process and is an unnecessary additional expense to the Funds. Boyd Watterson states that removal of this language will have no affect on each Fund's annual audit or valuation process.

Request for Consent

Boyd Watterson is requesting limited partner consent for the amendments by January 10, 2023, by signing the consent letter provided and returning it via e-mail to InvestorRelations@boydwatterson.com. If investors do not respond by the requested date, they will be deemed to have consented to the proposed amendment (negative consent). The proposed amendments, if approved, are expected to take effect on April 1, 2023. As noted above, the Advisory Boards for each of the Funds have reviewed and approved the respective amendments. Benefit funds invested in both the GSA Fund and the State Fund that choose to provide affirmative consent should do so for both funds.

Recommendation

The changes proposed regarding co-investments and debt investments appear to be beneficial portfolio management tools for the GSA and State Funds, and the other proposed changes are not expected to have a material impact on the Funds.

IPS recommends the Trustees approve the proposed amendments for the GSA Fund and State Fund, subject to counsel review. Should the Trustees grant their consent, IPS defers to counsel as to whether affirmative (positive) consent should be provided or if negative consent (no response) is sufficient. As noted above, Boyd Watterson has requested investor consent by January 10, 2023. Signed consent letters should be sent via email to InvestorRelations@boydwatterson.com.

Glossary of Investment Terminology

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

Disclaimer:

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The Fund’s performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund’s relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

EPIC

April 27- 29, 2022

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.

Adams Street Partners
Amalgamated Bank of Chicago
American Realty Advisors
Columbia Threadneedle Investments
Ares Management
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
CarillonTower Advisers
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
EnTrust Global
First Eagle Investment Mgmt.
Fisher Investments
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
Mesirow Private Equity
National Investment Services
Neuberger Berman
Old Glory Asset Management
Owl Rock Capital Holdings
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Polen Capital
Post Advisory Group
Principal Global Investors
RBC Global Asset Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Stuart Portfolio Consultants
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company
Xponance