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UFCW Unions & Participating Employers Pension Fund

Investment Performance Analysis - Expanded MCS
Period Ended
March 31, 2026



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UFCW Unions & Participating Employers Pension Fund

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Market Discussion

Q1 | 2026

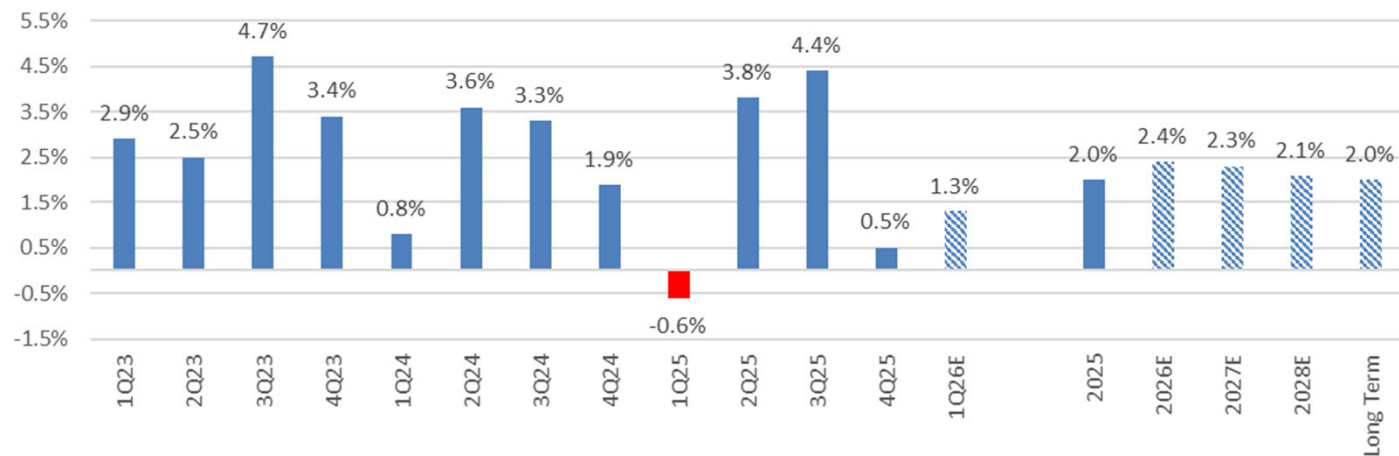


Financial Market Performance – Periods Ending March 31, 2026

Strategy	Sector	Index	QTR	2025	2024	2023	2022	2021	2020	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-4.4%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	17.8%	18.3%	12.0%	14.1%	10.5%
	US Large Cap Growth	Russell 1000 Growth	-9.8%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	18.8%	21.2%	12.7%	16.8%	12.5%
	US Large Cap Value	Russell 1000 Value	2.1%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	15.8%	14.3%	9.4%	10.5%	8.1%
	US Small Cap	Russell 2000	0.9%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.8%	13.0%	3.7%	9.9%	7.5%
	Non-US Developed	MSCI EAFE (net)	-1.2%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	21.3%	13.6%	7.9%	8.4%	5.0%
	Emerging Markets	MSCI EM (net)	-0.2%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	29.6%	14.8%	3.7%	7.8%	5.4%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-1.3%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.6%	12.6%	4.4%	7.4%	5.4%
Bonds	Treasury	Bloomberg US Govt	-0.0%	6.3%	0.6%	4.1%	-12.3%	-2.3%	7.9%	3.3%	2.6%	-0.1%	1.1%	2.8%
	Broad Market	Bloomberg Aggregate	-0.0%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	4.3%	3.6%	0.3%	1.7%	3.3%
	Intermediate	Bloomberg Gov/Credit Int.	-0.0%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	4.4%	4.2%	1.3%	2.0%	3.2%
	High Yield	Bloomberg HY BaB 2% IC	-0.4%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	7.1%	8.0%	4.0%	5.8%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.2%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.9%	6.9%	4.4%	4.8%	5.6%
	Global Bonds	FTSE WGBI	-1.1%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	3.7%	1.6%	-2.6%	-0.3%	1.9%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-2.7%	16.3%	10.8%	17.0%	-18.1%	11.0%	14.6%	13.5%	11.4%	5.7%	7.7%	6.2%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.0%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.1%	-3.1%	2.4%	4.0%	4.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.7%	10.4%	9.2%	6.1%	-5.3%	6.2%	10.9%	11.6%	8.5%	4.9%	5.3%	3.4%
	Equity Long-Short	HFRI Equity Hedge	-0.5%	16.9%	11.9%	11.4%	-10.1%	11.7%	17.9%	18.2%	12.3%	6.4%	8.2%	5.5%
Commodities	Commodities	Goldman Sachs Commodity	40.0%	7.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	43.0%	18.2%	19.5%	10.0%	-0.9%

U.S. Economy

U.S. GDP Growth



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

US Real Average Hourly Earnings YoY



Date Range: 01/31/2021 - 03/31/2026

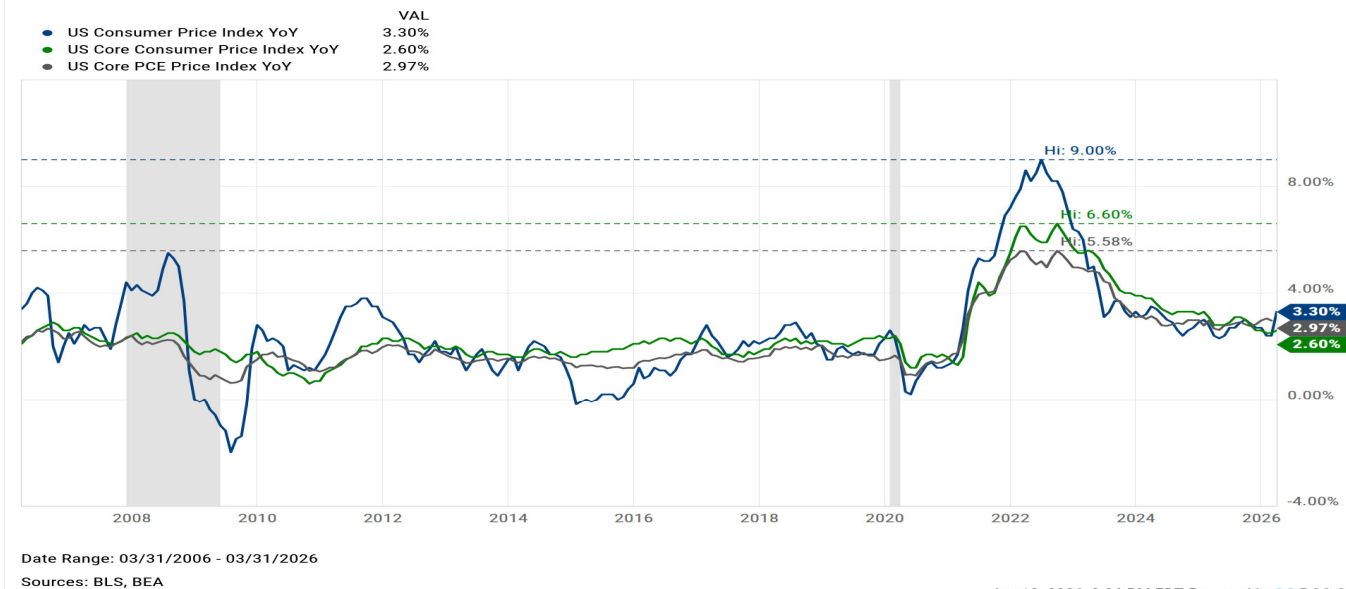
Source: BLS

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U.S. Economy on Solid Footing Entering 2026

- After accelerating in mid-2025, economic growth moderated in Q4 to 0.5%, with the government shutdown accounting for much of the decline.
- Despite this moderation, U.S. growth remained resilient entering 2026, supported by steady consumer demand, improved financial conditions and structural investment themes, including AI and infrastructure.
- The Federal Reserve raised growth expectations for 2026, 2027, 2028 and the longer run, signaling confidence in the underlying strength and durability of the U.S. economy.
- The Atlanta Fed GDPNow model is projecting a rebound in growth occurred in Q1 2026, although the magnitude has declined recently, driven by weakness in personal consumption and private investment.
- Real wage gains remain positive but have moderated recently, reflecting a pickup in inflation in early 2026.

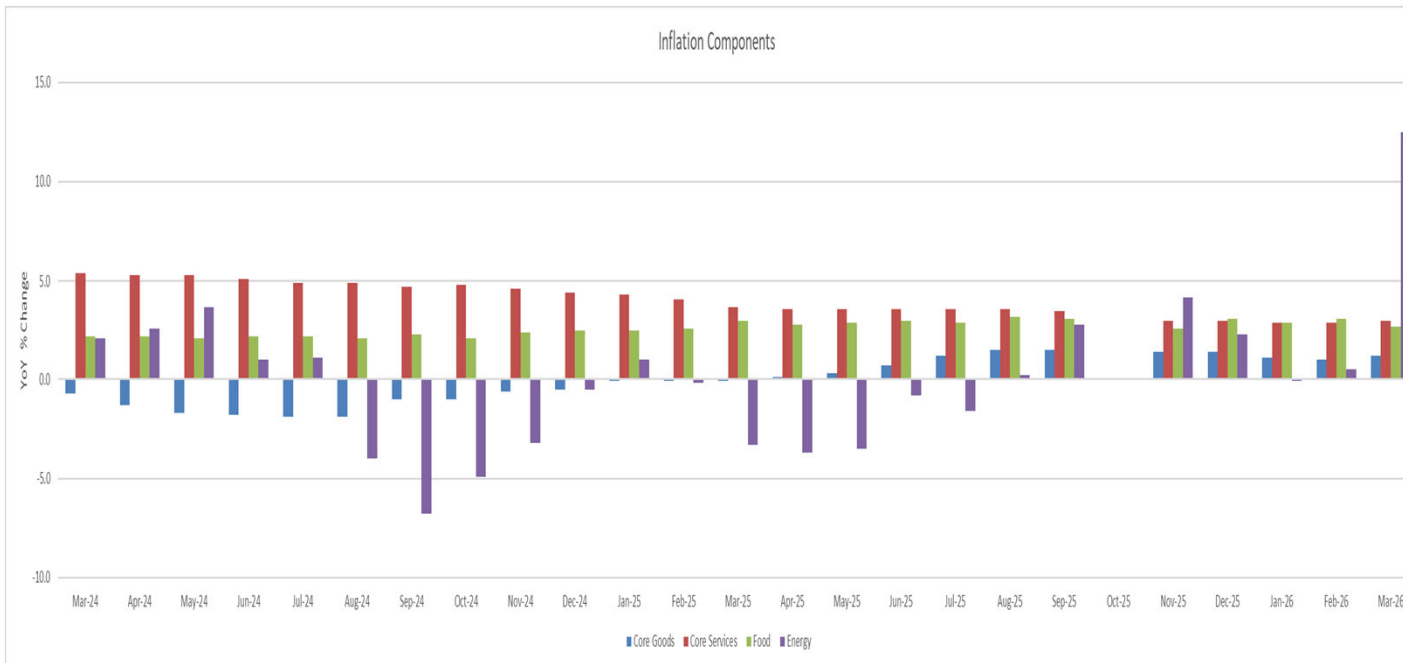
U.S. Economy



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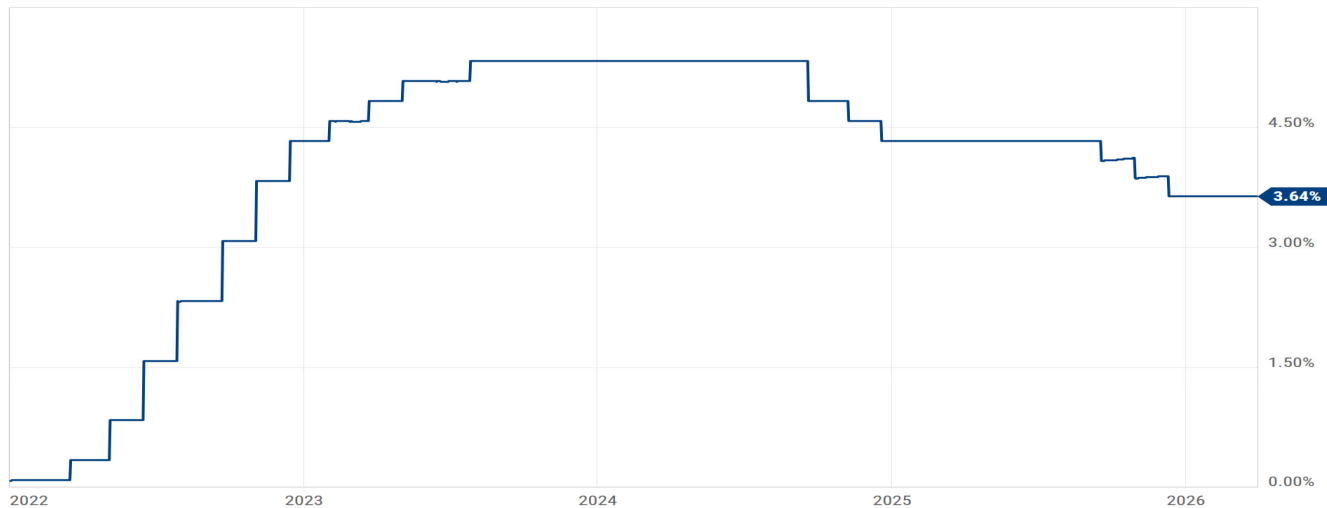
Inflation Ticks Higher on Energy Shock

- Inflation remains modestly above the Fed's 2% target, with continued stickiness in shelter and core services.
- After showing signs of stabilization earlier in the year, headline inflation (CPI) moved higher in March, driven primarily by a surge in energy prices due to the supply disruptions tied to the conflict in the Middle East and the closure of the Strait of Hormuz.
- Core inflation continues to run in the mid-2% range year-over-year, suggesting underlying price pressures are gradually easing, even as headline inflation has become more volatile.
- Recent data highlights that the disinflation process has become more uneven, with progress vulnerable to external shocks, particularly in energy and other globally traded commodities.
- Note: October 2025 inflation data was not released due to the government shutdown.



U.S. Economy

Effective Federal Funds Rate

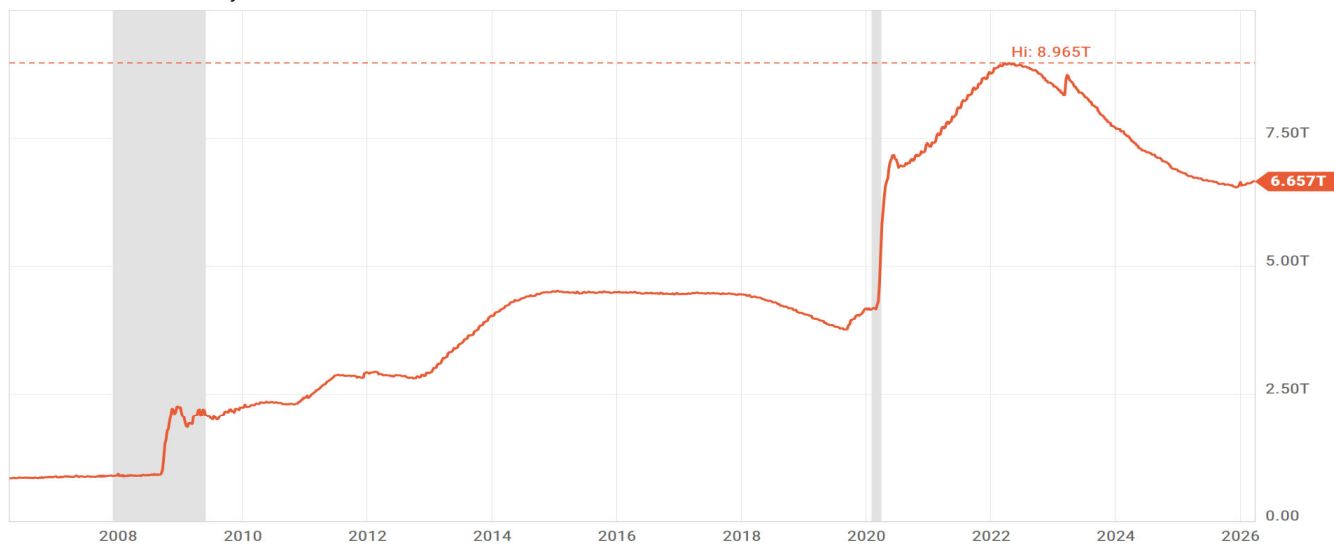


Date Range: 12/31/2021 - 03/31/2026

Source: Federal Reserve

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US Total Assets Held by All Federal Reserve Banks



Date Range: 04/05/2006 - 03/25/2026

Source: Federal Reserve

Apr 7, 2026, 4:52 PM EDT Powered by **YCHARTS**

Fed Maintains Cautious, Data-Dependent Stance

- Following 25 bps rate cuts in November and December 2025, the Federal Open Market Committee (FOMC) has signaled a data-dependent approach as it evaluates the trajectory of both inflation and employment, keeping the target range at 3.50%–3.75% through the first two meetings of 2026.
- While the FOMC's dot plot from the March meeting includes one projected rate cut in 2026, the recent surge in energy prices, and the corresponding concerns about higher inflation and slower growth, has led market-based expectations for further easing to be pushed out to late 2027.
- The Fed's balance sheet continues to decline gradually but remains elevated relative to pre-pandemic levels, reflecting ongoing normalization.

U.S. Economy



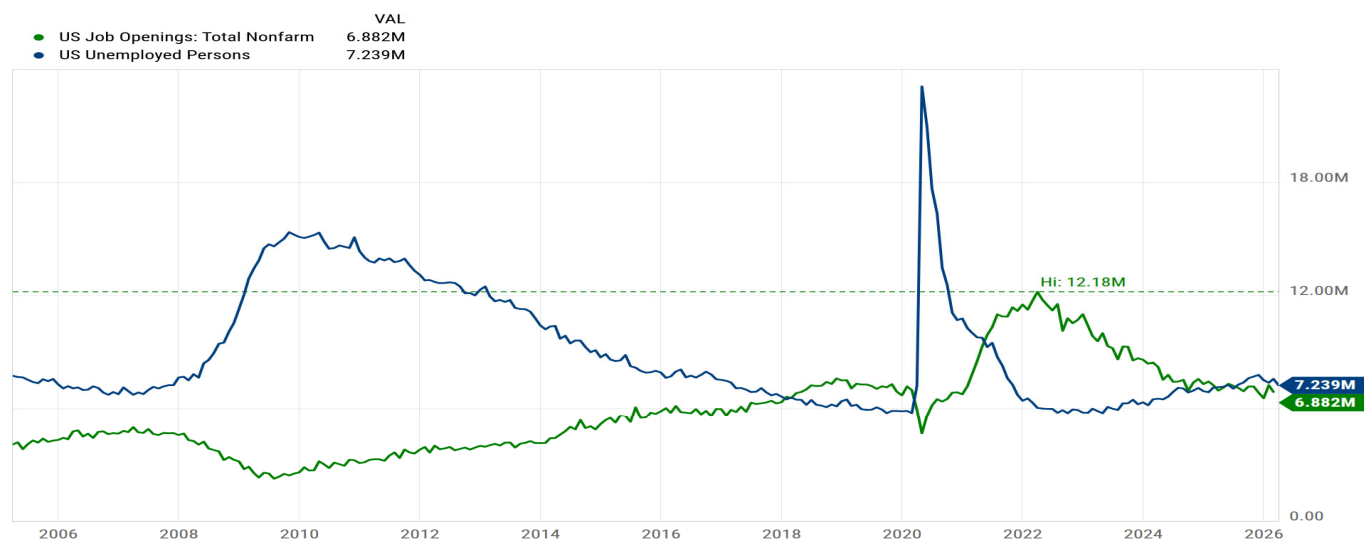
Date Range: 03/31/2022 - 03/31/2026

Source: BLS

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Labor Market Continues to Gradually Cool

- The labor market continued to cool, showing a “no hire / no fire” dynamic: slower job creation, but limited layoffs.
- U.S. nonfarm payrolls increased by 205,000 in Q1 2026 following a decline of 116,000 in Q4 2025, while the unemployment rate ticked down to 4.30% from 4.40% to start the year.
- Job gains in Q1 2026 were heavily weighted toward government and healthcare, while trade-exposed manufacturing, transportation, and retail have been under pressure, likely as a result of higher tariff rates.
- Labor demand continues to normalize; job openings fell to ~6.882 million (Feb. 2026 JOLTS), pointing to less excess demand and reduced wage pressure.
- Weekly initial jobless claims remain relatively contained (still sub-220k range recently), suggesting softness is coming more from slower hiring than accelerating layoffs.



Date Range: 03/31/2005 - 03/31/2026

Source: BLS

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Impact of Military Conflicts on Markets

- Historically, military conflicts have not had a materially negative long-term impact on the U.S. stock market.
- The most negative event in terms of market performance one year later was the 1973 Oil Embargo, which dragged the U.S. economy into a recession, and led to major policy changes like the creation of the Strategic Oil Reserve and the plan for the U.S. to become less dependent on foreign oil.
- The 2nd worst was the 9/11 attacks, which happened at a time when the U.S. economy was already suffering the recessionary effects of the dot com bubble bursting.
- Even in the cases where 1-year performance was negative, returns 3 years later were positive.

U.S. Stock Performance After Conflicts

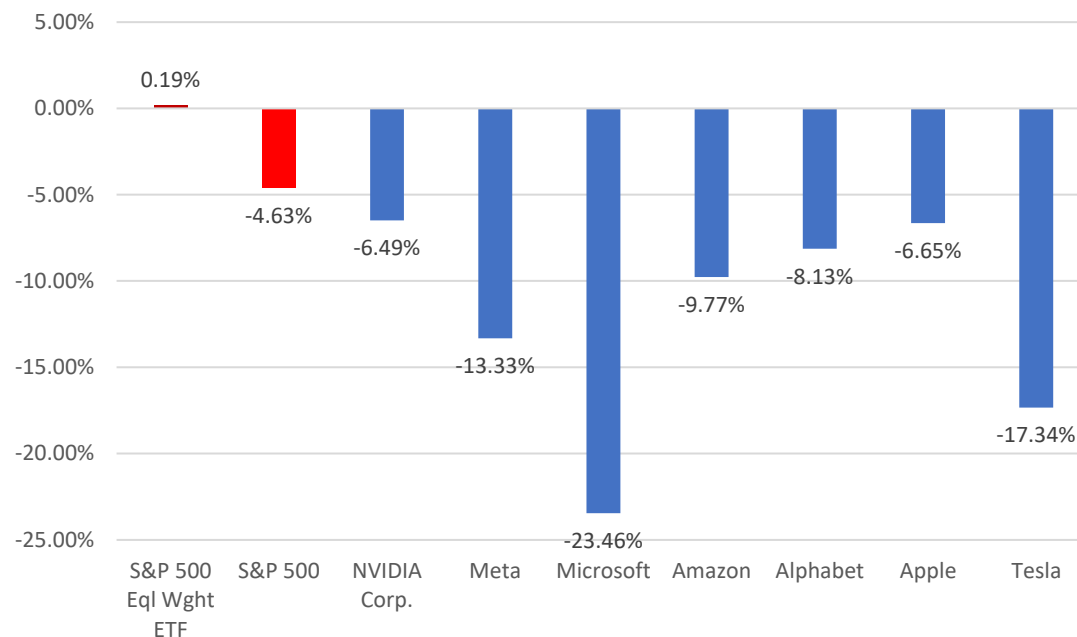
EVENT	DATE	3 MO (%)	1 YR (%)	3 YR (%)
U.S Enters WWII/Pearl Harbor Attack	12/8/1941	-8.14	16.49	21.96
Beginning of the Korean War	6/25/1950	11.74	27.78	16.37
Bay of Pigs Invasion	4/17/1961	2.62	1.76	8.76
Cuban Missile Crisis	10/16/1962	18.30	34.01	21.13
U.S. Enters Vietnam War/ Gulf of Tonkin Incident	8/2/1964	4.18	10.83	10.24
Yom Kippur War/1973 Oil Embargo	10/6/1973	-10.72	-31.30	1.79
Iran-Iraq War	9/22/1980	9.21	-2.01	16.65
Lebanon War	6/6/1982	11.58	67.02	26.15
U.S. Invasion of Panama	12/20/1989	-3.33	-6.02	11.62
Beginning of the Gulf War	8/2/1990	-0.22	28.85	18.36
Operation Infinite Reach	8/7/1998	21.74	39.30	7.56
9/11 Attacks/Start of the Afghanistan War	9/11/2001	12.55	-17.87	5.93
Beginning of the Iraq War	3/20/2003	16.68	39.18	19.34
Russia Invades Ukraine	2/24/2022	-6.91	-8.67	11.79
Hamas Attacks Israel	10/7/2023	16.47	38.49	-
Twelve-Day War Between Israel and Iran	6/22/2025	8.48	-	-

Sources: Avantis Investors

U.S. Equity Market

	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.4%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	17.8%	18.3%	12.0%	14.1%
	Russell 1000	-4.2%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	17.7%	18.1%	11.3%	13.9%
	Russell 1000 Value	2.1%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	15.8%	14.3%	9.4%	10.5%
	Russell 1000 Growth	-9.8%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	18.8%	21.2%	12.7%	16.8%
Mid Cap	Russell Mid-Cap	1.3%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	16.0%	13.3%	7.3%	10.9%
	Russell Mid-Cap Value	3.7%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	17.6%	13.1%	7.9%	9.7%
	Russell Mid-Cap Growth	-6.3%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	9.6%	12.7%	5.4%	11.7%
Small Cap	Russell 2000	0.9%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.8%	13.0%	3.7%	9.9%
	Russell 2000 Value	5.0%	12.6%	8.0%	14.6%	-14.5%	28.2%	4.6%	28.2%	13.8%	5.8%	9.6%
	Russell 2000 Growth	-2.8%	13.0%	15.2%	18.6%	-26.4%	2.8%	34.6%	23.6%	12.2%	1.6%	9.8%
Total Market	Wilshire 5000	-3.9%	17.1%	23.8%	26.1%	-19.0%	26.7%	20.8%	18.3%	17.9%	11.1%	13.9%
	Russell 3000	-4.0%	17.1%	23.8%	25.9%	-19.2%	25.6%	20.9%	18.1%	17.8%	10.8%	13.7%

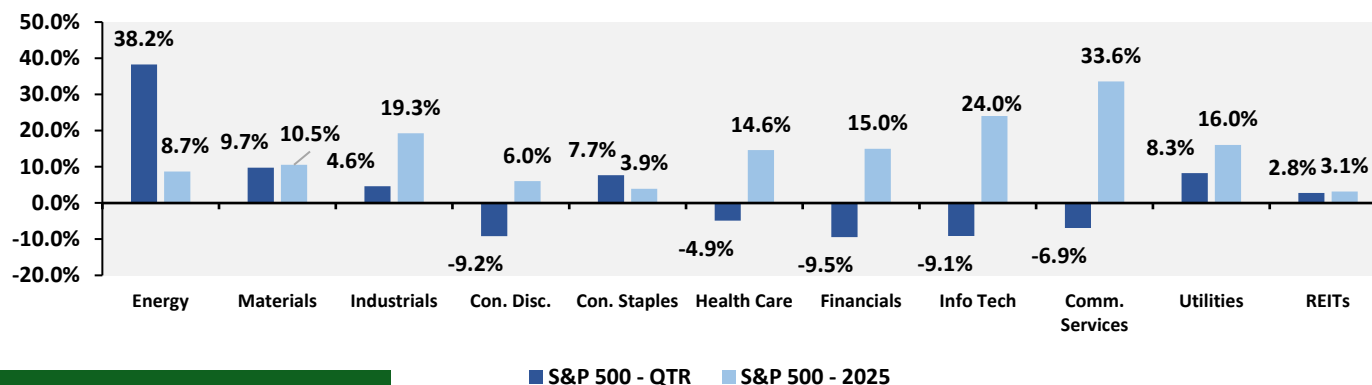
Magnificent 7 Q1 2026



- After briefly reaching a new high in late January, the S&P 500 Index declined 4.4% in Q1, its weakest opening quarter since 2022.
- The quarter unfolded in two phases. Early weakness was concentrated in enterprise software, where advances in AI drove concerns around the durability of traditional software earnings. In March, conditions shifted more abruptly as the conflict in the Middle East effectively closed the Strait of Hormuz, triggering a global energy spike and quickly reversing expectations for Federal Reserve rate cuts.
- The decline was most pronounced in large cap growth, with the Russell 1000 Growth Index down roughly 10%. Outside of that segment, market behavior diverged: small and mid caps outperformed, and value stocks, as measured by the Russell 1000 Value Index, finished the quarter marginally higher.

U.S. Equity Market

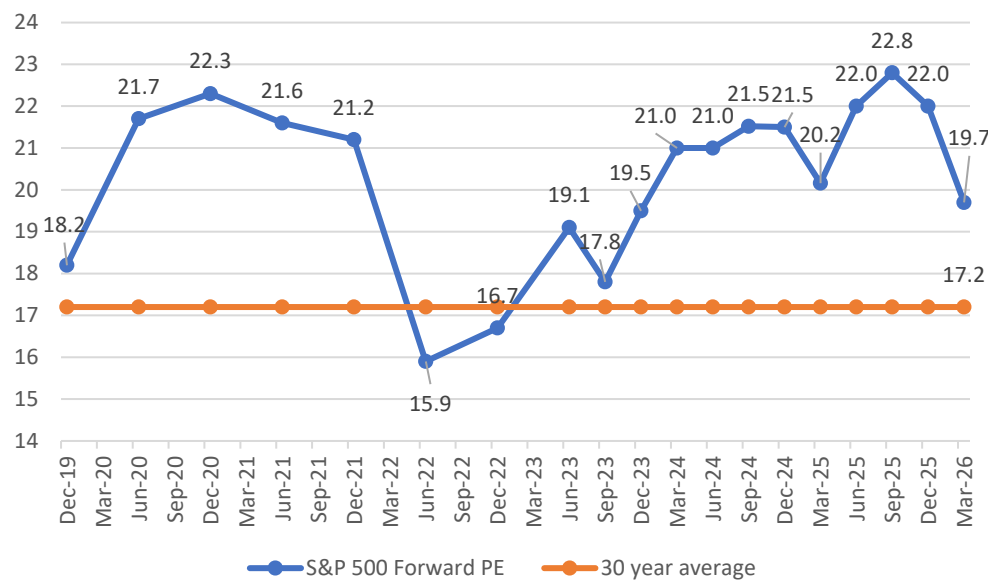
S&P 500 Sector Performance As of March 31, 2026



Earnings expectations strong as valuations reset

- Analysts expect S&P 500 earnings to grow 13.2% year over year in Q1 2026, marking the 11th consecutive quarter of growth and the sixth straight quarter of double-digit gains.
- Even with the Iran conflict and the oil-driven market selloff, corporate earnings have remained resilient. The forward 12-month P/E ratio has declined to 19.7 from 22.0 at the end of Q4, suggesting that earnings growth and fundamentals are holding up even as sentiment has softened.

S&P 500 Forward P/E



Source: J.P. Morgan Asset Management

Energy Surges; Tech Weighs as Market Leadership Inverts in Q1

- Sector leadership in Q1 2026 reversed sharply from the prior year. Energy surged 38%, the strongest quarterly return of any sector, as soaring oil prices following the U.S.-Iran conflict and the effective closure of the Strait of Hormuz reshaped the macro environment. Utilities and materials also posted solid gains, as investors repositioned toward real assets and inflation-resistant exposures.
- Technology, financials, and consumer discretionary were the quarter's laggards, each declining 9-10%. Technology was pressured by concerns that advancing AI would disrupt traditional software business models, while financials faced private credit fears, and consumer discretionary was weighed down by rising energy costs.
- Notably, the sectors that held up best carry relatively small index weights. This helps explain why broad index returns were overwhelmingly dragged lower by weakness concentrated in a handful of large technology names.

U.S. Equity Market

Strong Earnings Continue to Underpin Valuations

- The S&P 500's top ten companies represent 37.9% of index market capitalization while generating 33.2% of index earnings, a level of concentration supported by real earnings power from scalable, innovation-driven businesses with durable margins.
- Those earnings have supported premium, but not exceptional, valuations. At 23x forward earnings, the top ten trade at 111% of their long run average, nearly indistinguishable from the remaining 490 at 113% of historical norms. Stretched valuations are a market-wide condition rather than isolated to mega cap stocks.
- Q1 2026 marked a reset from even more elevated valuation levels at the start of the year. Rising oil prices reignited inflation pressures and reduced the likelihood of near-term rate cuts, removing a key support for higher multiples. At the same time, skepticism around AI investment returns and broader disruption weighed on sentiment, with mega cap stocks facing the greatest scrutiny.

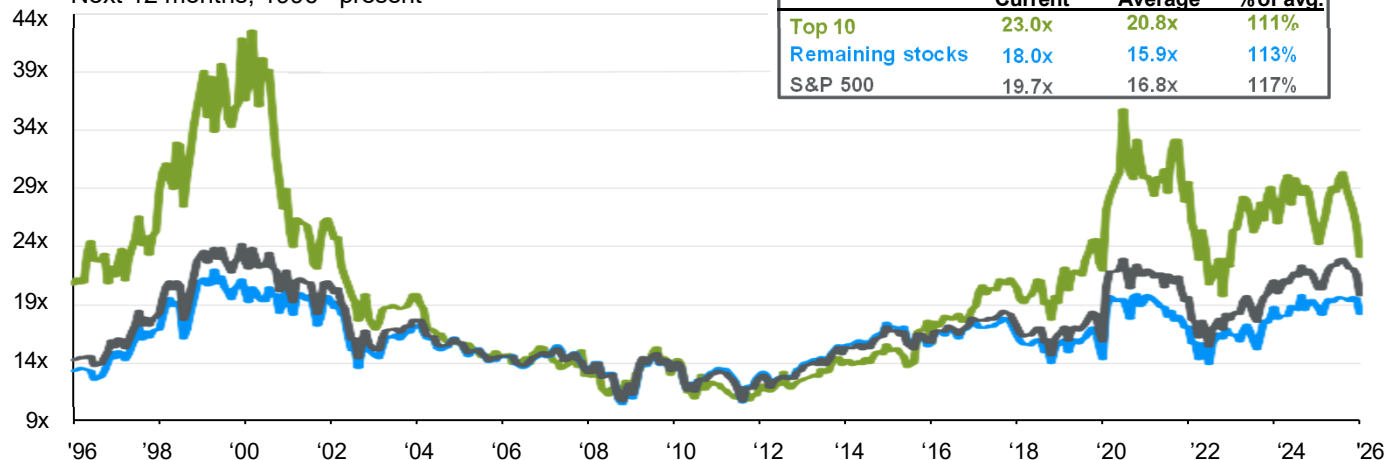
Weight of the top 10 companies in the S&P 500

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



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

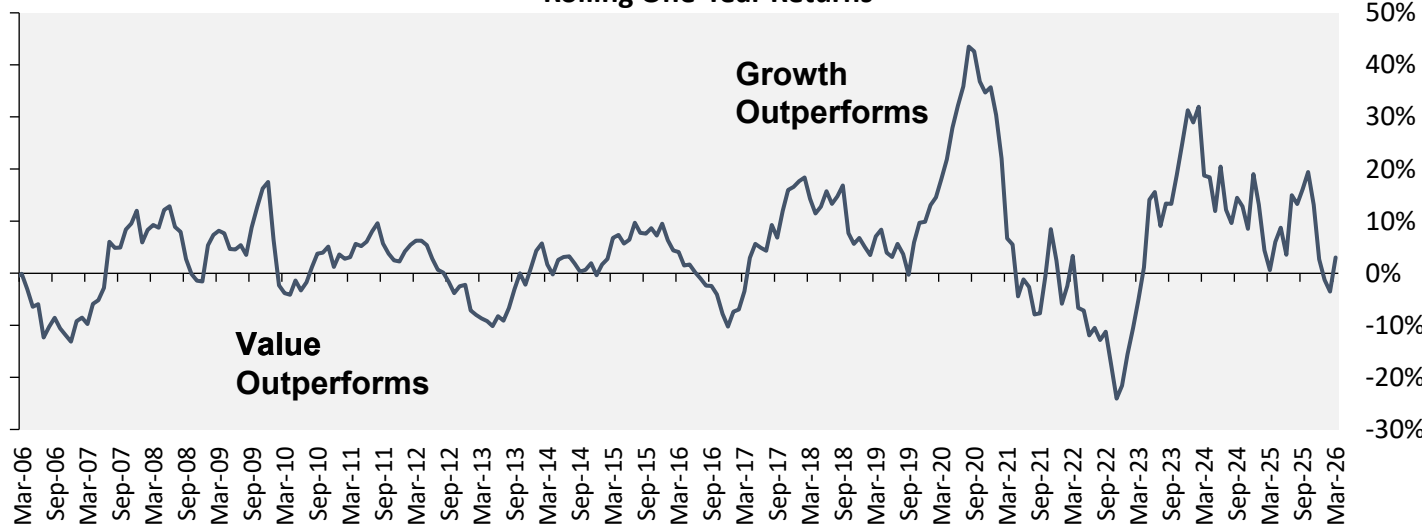
Next 12 months, 1996 - present



Source: J.P. Morgan Asset Management.

U.S. Equity Market

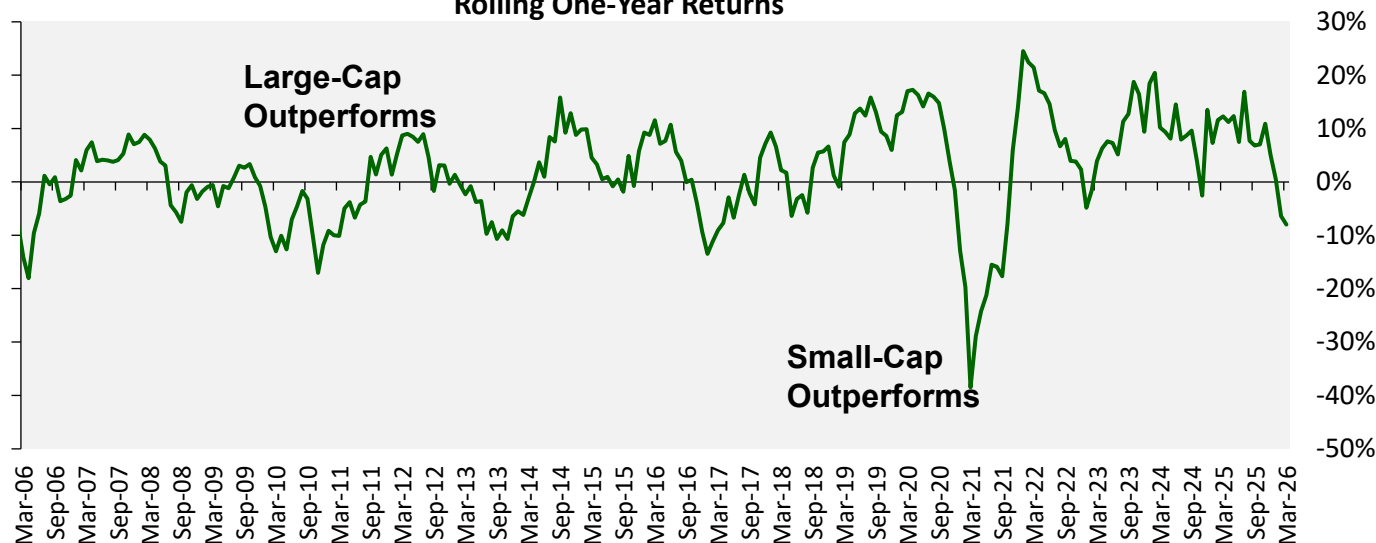
Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



Value and Small Caps Lead as Mega-Cap Dominance Reverses

- Value significantly outpaced growth in Q1 2026, a meaningful inflection from the prior two years. The Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index fell 9.8%, a gap rarely seen outside major macro regime shifts.
- The rotation was broad and sustained. It began in January with AI disruption concerns, accelerated in February as software earnings disappointed, and deepened in March as the war in Iran reshaped the backdrop. Value's outperformance reflected multiple compression in growth stocks and rising earnings estimates in energy, which is more heavily weighted in value indexes.
- The Russell 2000 gained 0.9%, outperforming the S&P 500's 4.4% decline. Small caps benefited from lower tech exposure, a domestic revenue orientation, and insulation from the dollar's Iran-driven surge, which pressured multinational earnings.

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

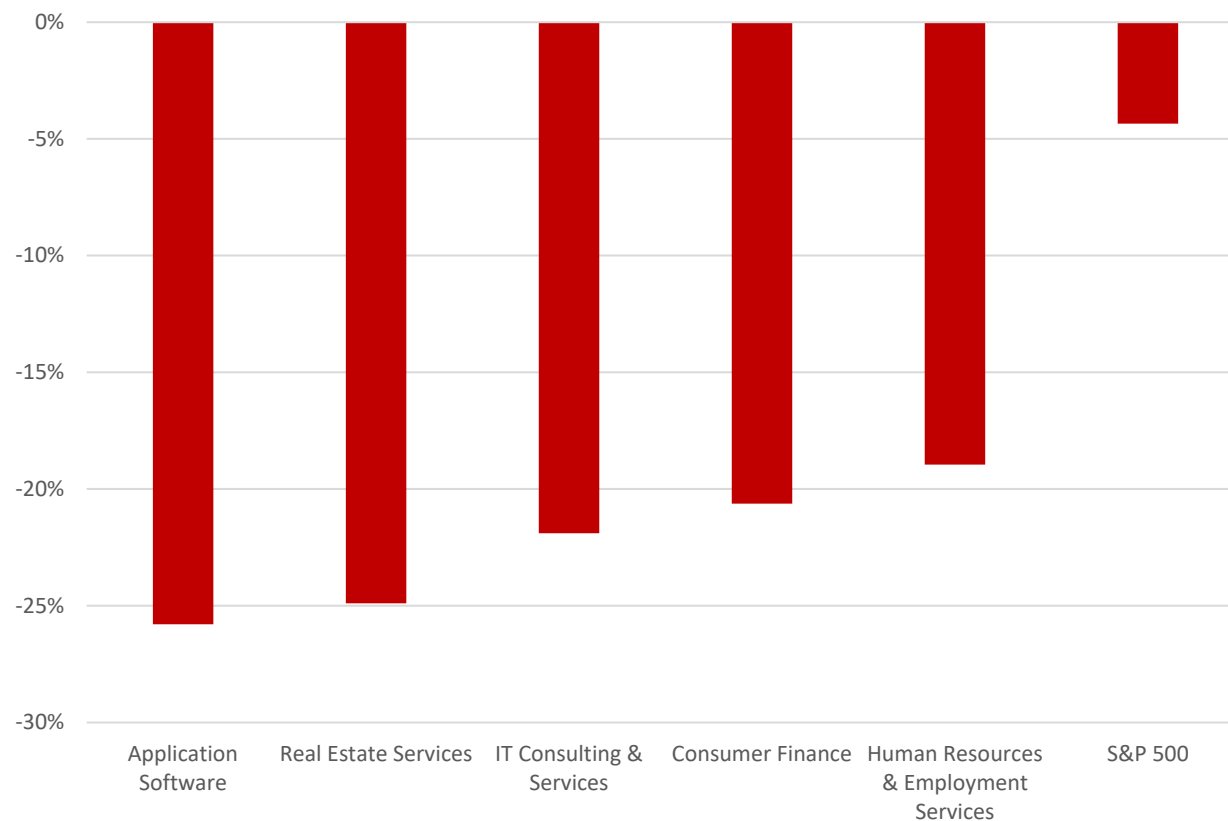


U.S. Equity Market

From Returns to Replacement: AI Risk Broadens

- Early in the quarter, hyperscalers' ability to generate adequate returns came into question. As the quarter progressed, concern broadened. Markets shifted from asking who wins the buildout to what it displaces, with cross industry disruption risk increasingly priced in.
- Pressure first emerged in software following Anthropic's release of Claude Cowork, an agentic tool capable of reading files, drafting documents, and generating code, much of it reportedly built by AI.
- This raised questions about the durability of software products and pricing models. Application software declined 26% in Q1, significantly underperforming the S&P 500's 4.4% decline.
- The concern extended beyond software. Real estate services, IT consulting, consumer finance, and human resources services declined 19% to 25% as investors reassessed these industries' exposure to AI disruption.

Q1 2026 Total Returns by S&P 500 Index Sub-Industry Groups

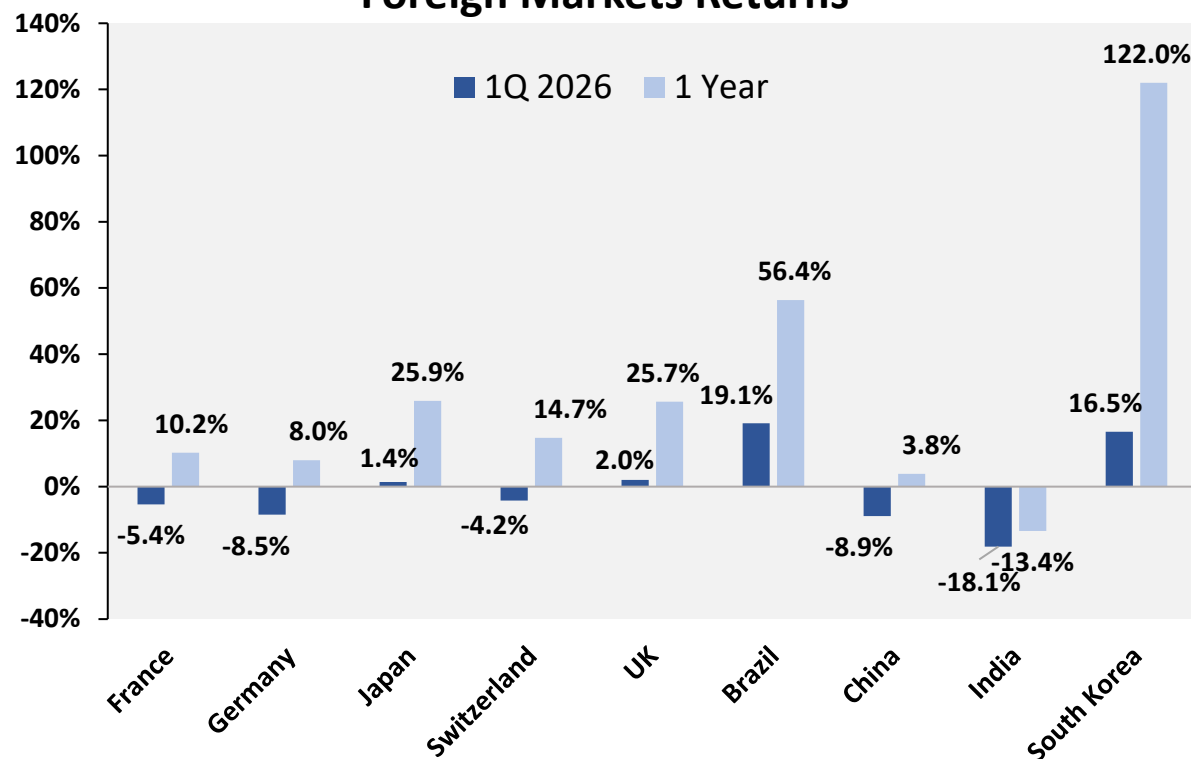


Source: Bloomberg; data as of March 31, 2026

International Equity Market

	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-3.2%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	20.0%	16.6%	9.5%	11.3%
	MSCI World Small Cap (net)	1.4%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	13.4%	5.5%	9.5%
	MSCI World ex US (net)	-0.9%	31.9%	4.7%	17.9%	-14.3%	12.6%	7.6%	23.0%	14.3%	8.4%	8.7%
	MSCI World ex US Small Cap (net)	-0.4%	34.1%	2.8%	12.6%	-20.6%	11.1%	12.8%	29.2%	13.8%	5.4%	7.9%
Developed ex US	MSCI EAFE (net)	-1.2%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	21.3%	13.6%	7.9%	8.4%
	MSCI EAFE Value (net)	2.0%	42.2%	5.7%	19.0%	-5.6%	10.9%	-2.6%	30.1%	19.8%	12.2%	9.3%
	MSCI EAFE Growth (net)	-4.7%	20.8%	2.0%	17.6%	-22.9%	11.3%	18.3%	12.7%	7.5%	3.5%	7.1%
	MSCI EAFE Small Cap (net)	-1.3%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.5%	12.6%	4.4%	7.4%
Emerging Markets	MSCI Emerging Markets (net)	-0.2%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	29.6%	14.8%	3.7%	7.8%

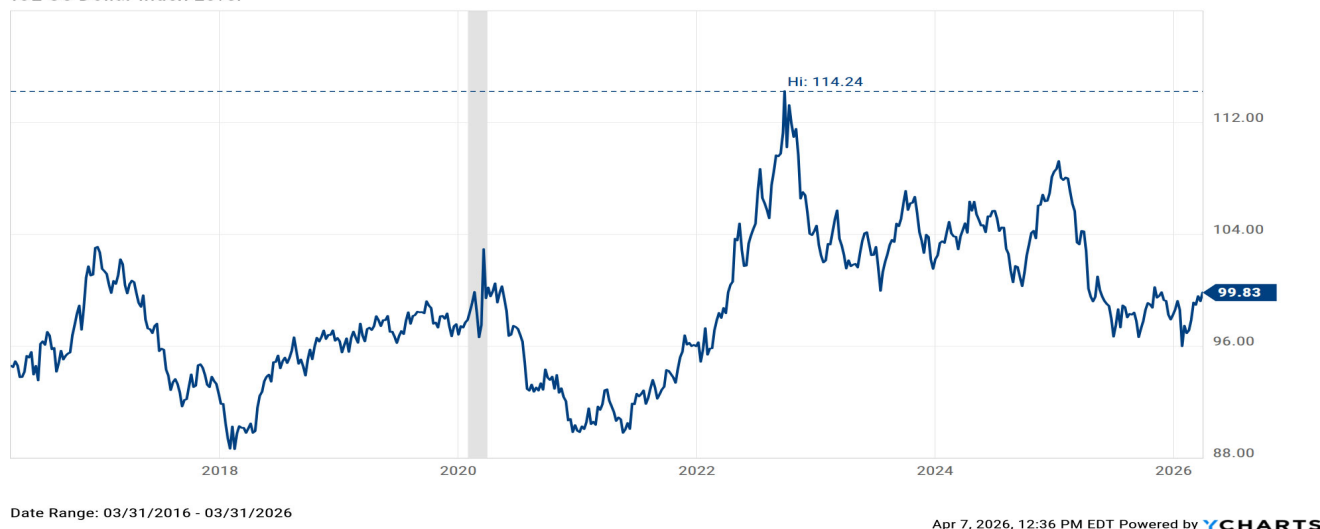
Foreign Markets Returns



- European equities declined in Q1 2026, reversing a portion of the strong gains achieved in 2025. The Iran war's energy shock created meaningful headwinds for the region, which is far more dependent on imported energy than the United States. Higher energy prices raised concerns about growth and squeezed corporate margins across the continent, while the UK market managed a modest positive return, supported by its larger commodity and energy sector weights.
- Emerging market performance was uneven, with stronger returns coming from some unexpected corners of the market. Taiwan and South Korea lent support, driven by demand for AI-related semiconductors. China declined but proved somewhat insulated from the energy shock, as longer term efforts to diversify away from Middle Eastern supply provided a degree of buffer. Other parts of the emerging market universe came under pressure, given that more than 80% of oil and gas transiting the Strait of Hormuz is destined for Asia.

International Equity Market & Currencies

ICE US Dollar Index Level

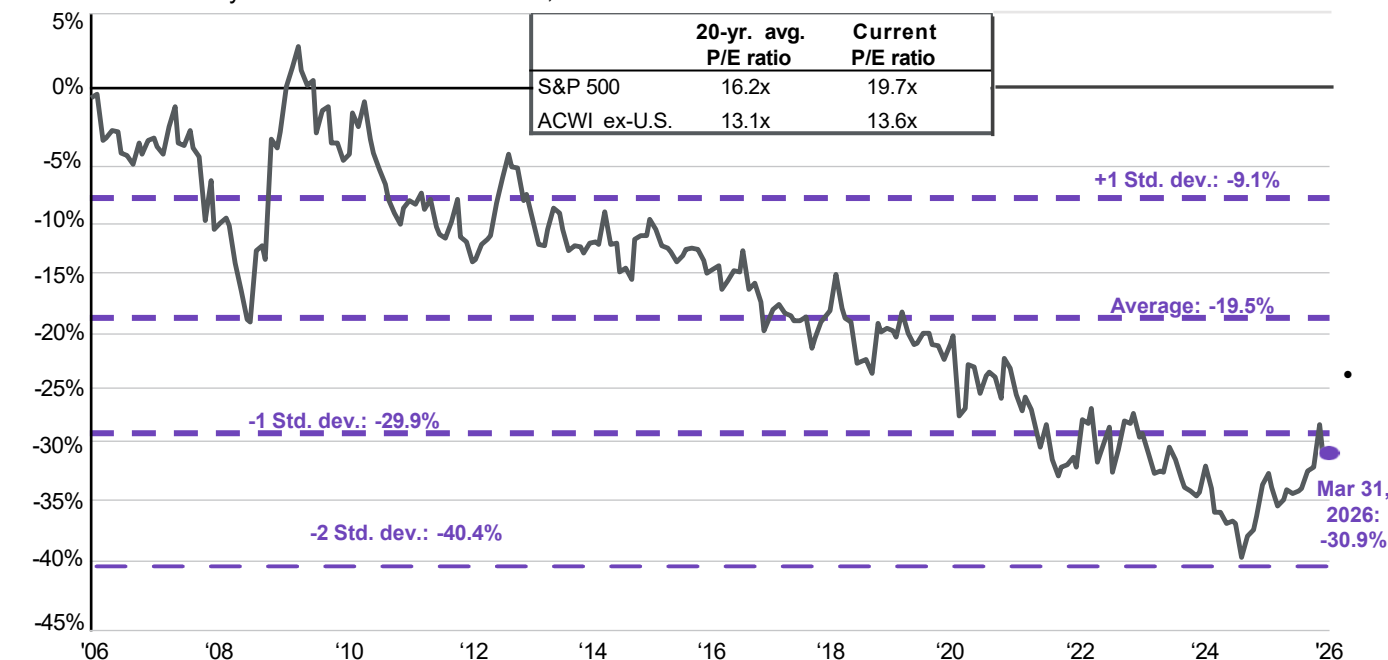


Dollar Surges, Gold Reverses & International Valuations Face New Headwinds

- The U.S. dollar strengthened sharply in Q1 2026, with March marking its strongest monthly gain since 2024. The move was driven by two reinforcing forces. Higher oil prices increased global demand for dollars through the energy trade, and inflation pressure tied to the oil shock forced a hawkish repricing of Federal Reserve policy, effectively removing previously expected rate cuts.
- Precious metals delivered a mixed and somewhat counterintuitive result. Gold surged to a record near \$5,600 per ounce in late January on central bank demand and geopolitical stress, then reversed, falling more than 11% in March as a stronger dollar and rising yields raised the cost of holding non-income producing assets. Gold still finished the quarter up about 5%, though well below its peak.
- International equities remain historically cheaper than U.S. stocks based on P/E ratios. However, near-term risks have increased as Europe and Asia are more exposed to energy disruptions, creating a headwind for relative performance.

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

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

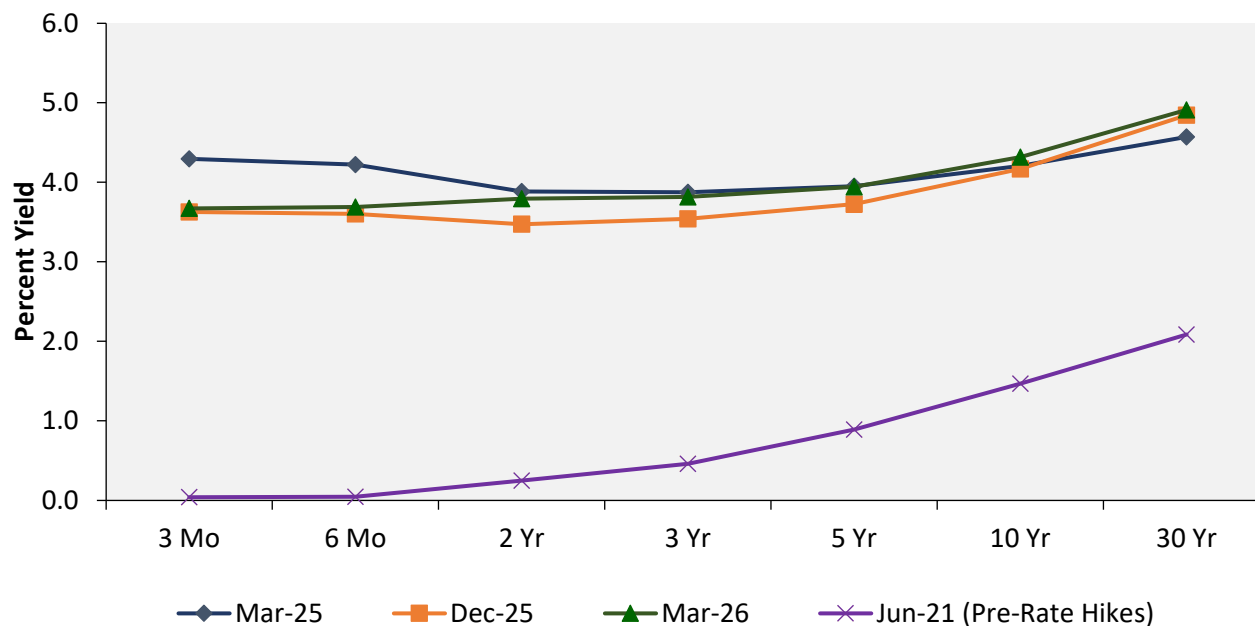


Source: J.P. Morgan Asset Management.

Bond Market

Index	Duration (years)	Yield	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.57%	-0.0%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	4.3%	3.6%	0.3%	1.7%
Bloomberg Govt/Credit	6.2	4.48%	-0.2%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	3.9%	3.4%	0.2%	1.8%
Bloomberg Int Agg	4.3	4.40%	0.1%	7.5%	2.5%	5.2%	-9.5%	-1.3%	5.6%	4.8%	4.2%	1.0%	1.8%
Bloomberg Int Govt/Credit	3.8	4.20%	-0.0%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	4.4%	4.2%	1.3%	2.0%
Bloomberg U.S. Corporate	6.9	5.14%	-0.5%	7.8%	2.1%	8.5%	-15.8%	-1.0%	9.9%	4.8%	4.7%	0.8%	2.8%
Bloomberg HY Ba/B 2% IC	3.4	6.76%	-0.4%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	7.1%	8.0%	4.0%	5.8%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.69%	0.2%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.9%	6.9%	4.4%	4.8%
Bloomberg Mortgage	5.4	4.83%	0.4%	8.6%	1.2%	5.0%	-11.8%	-1.0%	3.9%	5.8%	4.2%	0.4%	1.4%
Bloomberg Treasury	5.9	4.14%	-0.0%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	3.3%	2.6%	-0.1%	1.0%
Bloomberg US TIPS	6.6	4.26%	0.3%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	3.0%	3.2%	1.5%	2.7%
BofA ML 91 day T-Bills	0.3	3.68%	0.9%	4.2%	5.3%	5.2%	1.5%	0.0%	0.7%	4.1%	4.8%	3.4%	2.3%

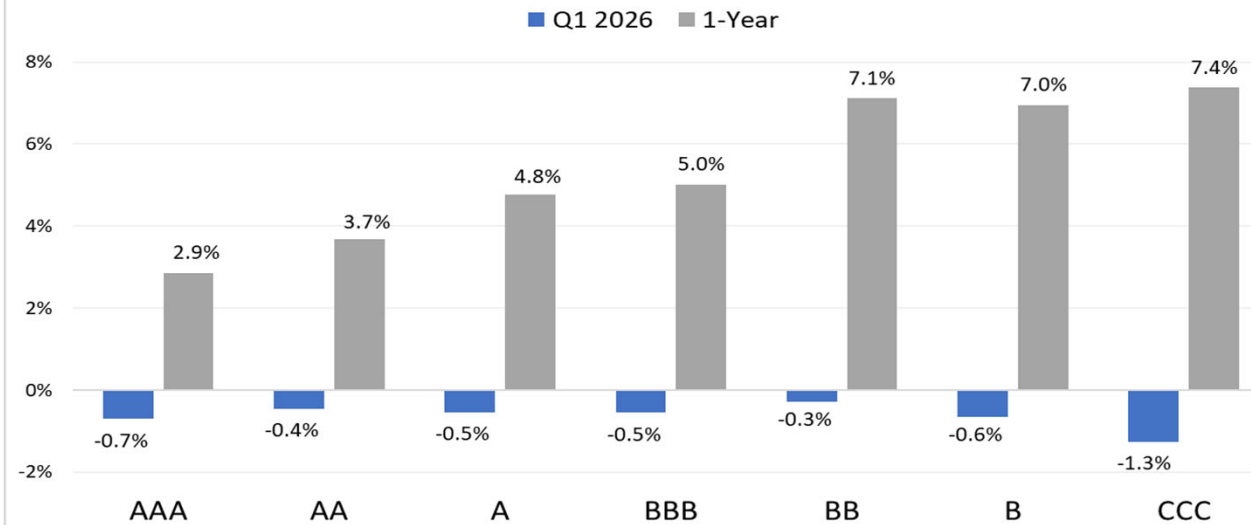
Yield Curve



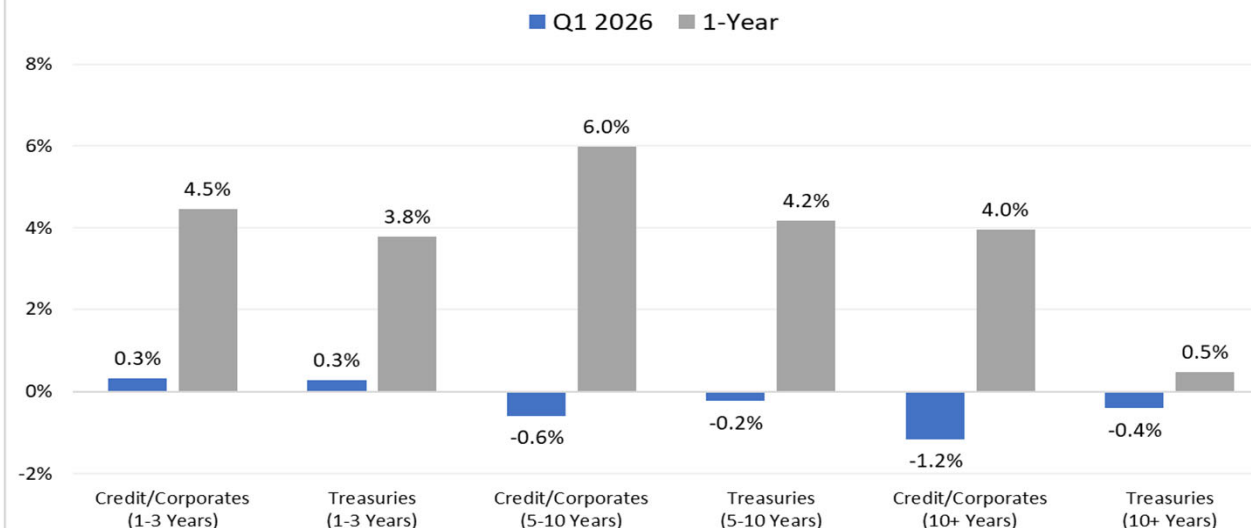
- U.S. Treasury yields rose in Q1 2026, putting downward pressure on fixed income returns for the 1st quarter.
- Issues with 2-5 years in maturities experienced the largest increase, ranging in yield increases of 40-50 bps. Treasury yields on the long-end of the curve (10-30 years) rose modestly in the quarter.
- The increase in yields occurred primarily in March, likely pointing to a response of higher near-term inflation expectations and reduced Fed rate cut expectations, triggered by the rapid rise in oil prices in conjunction with geopolitical tensions in the Middle East.

Bond Market

Returns by Credit Rating



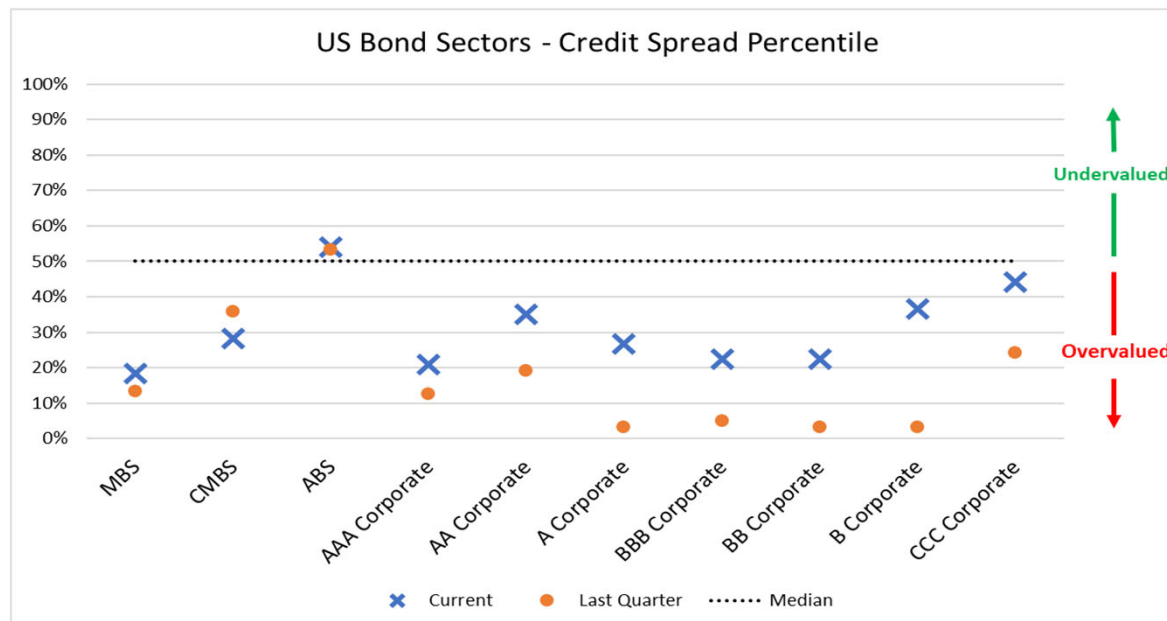
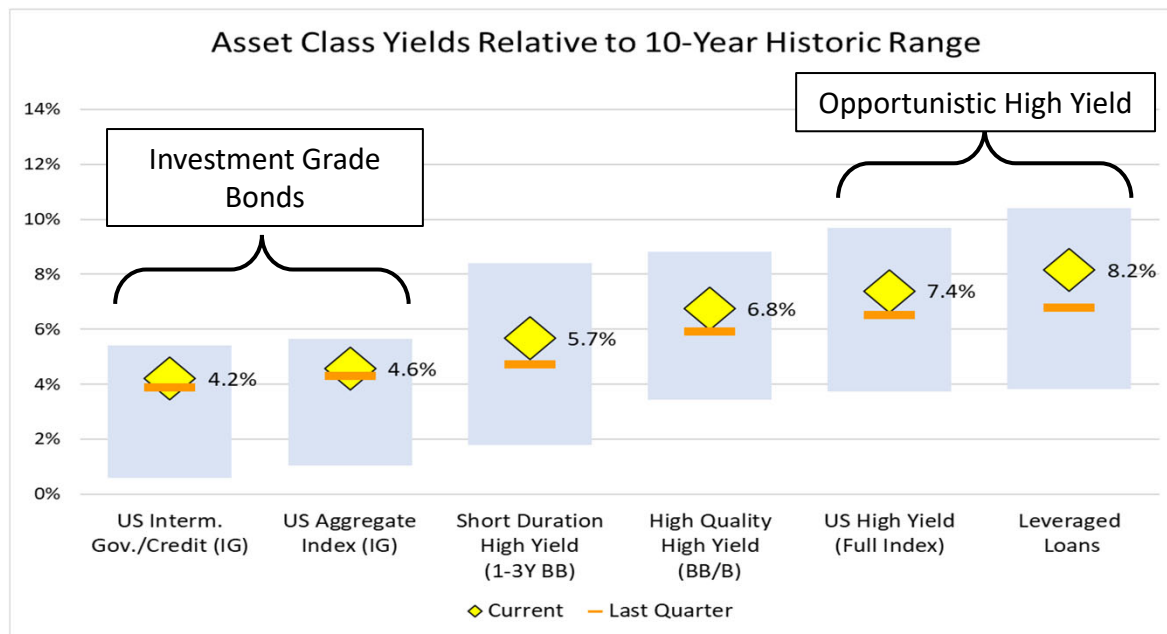
Returns by Maturity



2025 Trends Reversed in Q1 2026

- Longer duration risk and credit risk paid off for investors in 2025. In Q1 2026, those trends reversed as rising treasury yields and wider credit spreads negatively impacted corporate bond prices.
- Bonds with shorter maturities and higher credit quality generally outperformed in Q1 2026.
- BB-rated bonds outperformed other segments of corporate credit from a credit rating perspective, offering investors a balance of shortened duration and moderate credit risk.
- Long-term corporate bonds (10+ year maturities) were among the worst performing areas of the bond market. Long maturity bonds are typically high in credit quality (AAA-A), which provide a lower coupon, giving them little protection against declines in bond prices. These bonds were adversely impacted in Q1 2026 from both credit spread widening as well as rising treasury yields.
- Despite the risk-off period in Q1 2026, high yield bonds (BB-CCC) continue to outperform IG bonds (AAA-BBB) over the trailing one-year period.

Bond Market



Bond Yields

- Yields across both IG bonds and HY bonds rose in Q1 2026.
- Increasing yields were driven by a combination of higher treasury yields and credit spread widening, resulting in a larger increase in yields for non-IG credit.
- Yields on leveraged loans (senior secured floating-rate loans to non-IG borrowers) experienced the largest increase in Q1 2026. The rapid rise in yield is primarily due to the large exposure to software companies, where potential A.I. disruption has recently emerged as a key risk to the industry.

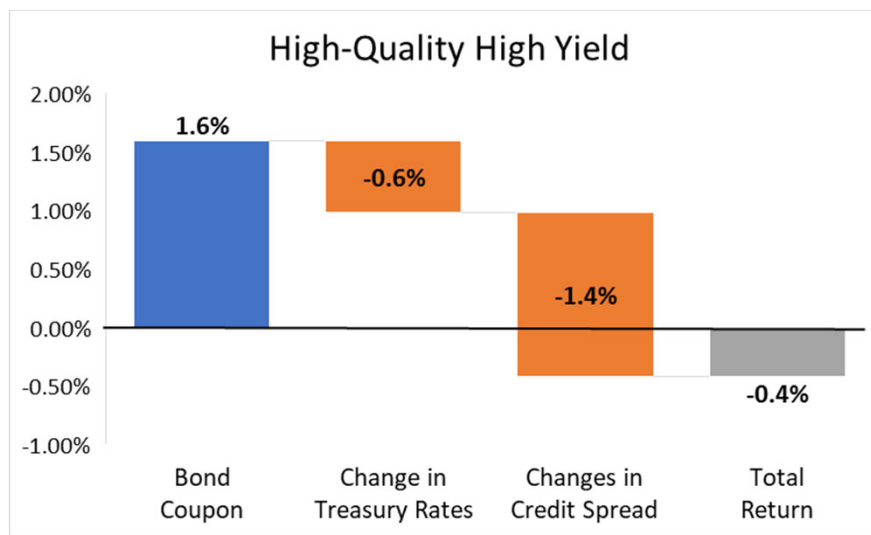
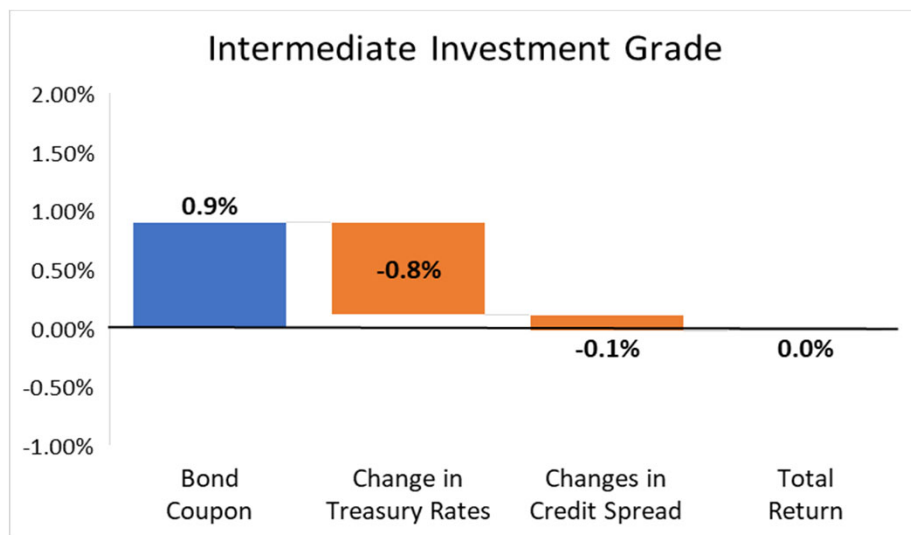
Credit Spreads/Valuations

- Corporate credit spreads widened in Q1 2026, pushing spreads off their historic lows (high valuations).
- Spreads for lower-quality credit (single-B & CCC) widened the most in Q1 2026, driven by concentrated exposure to asset-light software and business services borrowers facing rising A.I. disruption. Future defaults could result in losses above historical norms due to limited tangible assets, resulting in lower recovery values.
- Despite the spread widening in the first quarter, corporate credit spreads continue to sit below their historic median levels.

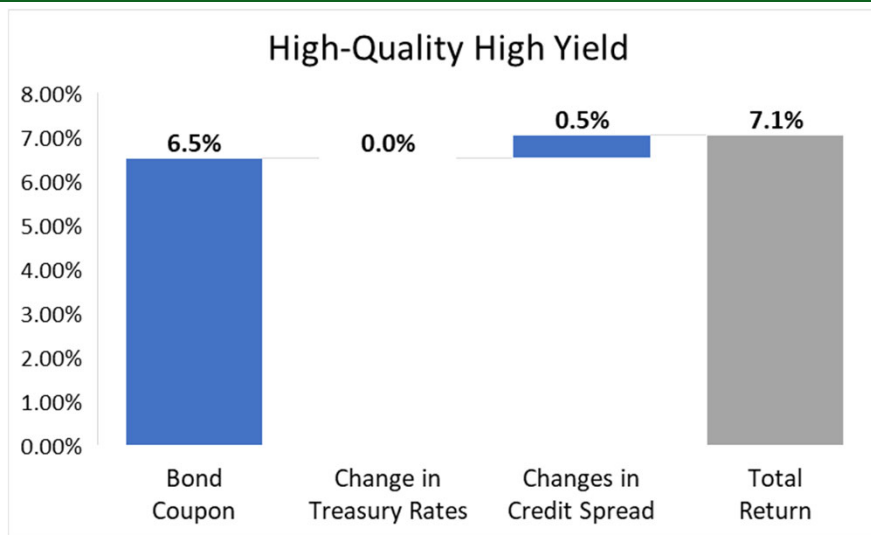
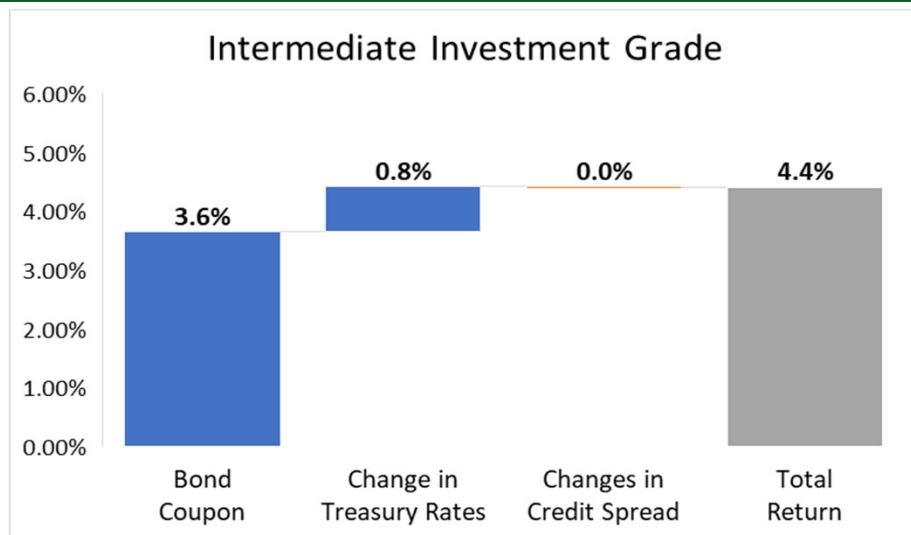
Bond Market

Rising Treasury Yields & Widening Credit Spreads Were a Headwind in Q1 2026

Q1 2026 – Contribution to Total Return

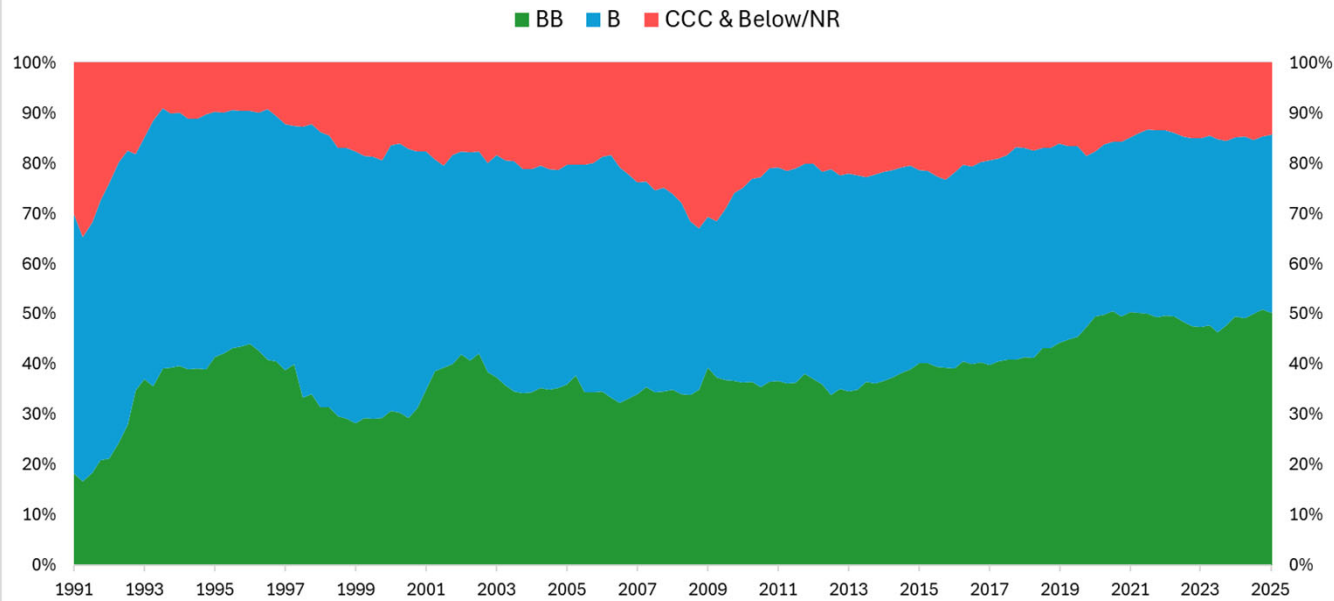


Trailing 1-Year – Contribution to Total Return



Bond Market

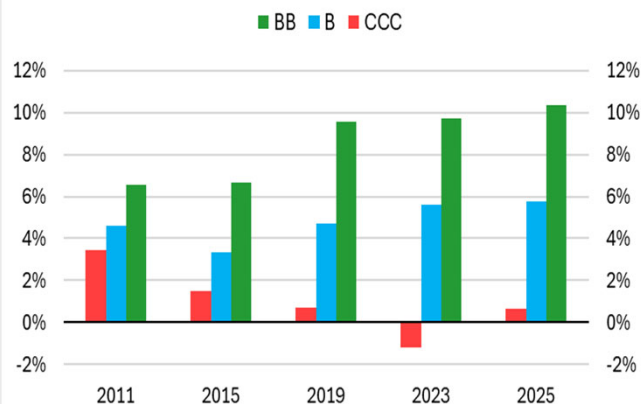
Percentage of High Yield Bonds by Credit Rating



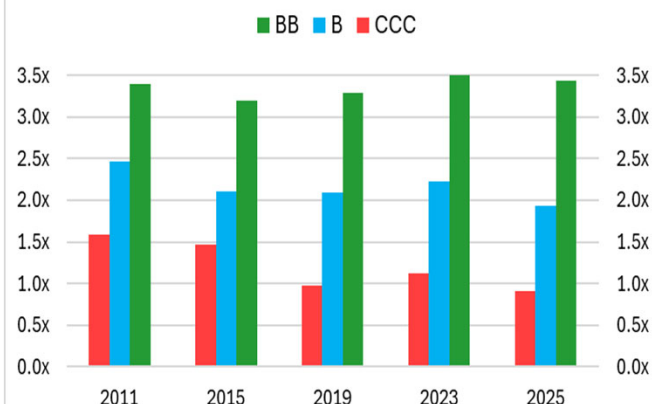
Better Quality in High Yield Bonds

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

Free Cash Flow as % of Total Debt



Interest Coverage Ratios



Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 03/31/2026

Yield Change (bps)	US Treasuries	Short-Term IG	Intermediate IG	Core Bond	Short Duration HY	High-Quality HY	Full High Yield
	Bloomberg Treasury	Bloomberg 1-3 Yr US Govt/Credit	Bloomberg Interm Govt/Credit	Bloomberg Aggregate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY BB/B 2% Capped	Bloomberg US Corporate HY
-300	25.04%	9.87%	16.55%	24.56%	8.50%	15.97%	16.47%
-250	21.09%	8.86%	14.37%	20.93%	8.06%	14.58%	15.10%
-200	17.33%	7.86%	12.24%	17.42%	7.55%	13.14%	13.68%
-150	13.76%	6.88%	10.15%	14.03%	6.96%	11.63%	12.19%
-100	10.37%	5.90%	8.12%	10.76%	6.30%	10.07%	10.65%
-75	8.74%	5.41%	7.12%	9.17%	5.94%	9.26%	9.86%
-50	7.16%	4.93%	6.14%	7.60%	5.56%	8.45%	9.06%
-25	5.62%	4.45%	5.16%	6.07%	5.17%	7.61%	8.24%
0	4.14%	3.97%	4.20%	4.57%	4.75%	6.76%	7.40%
25	2.69%	3.49%	3.26%	3.10%	4.32%	5.90%	6.55%
50	1.30%	3.02%	2.32%	1.65%	3.86%	5.02%	5.69%
75	-0.06%	2.54%	1.40%	0.24%	3.39%	4.12%	4.81%
100	-1.36%	2.07%	0.49%	-1.15%	2.90%	3.21%	3.92%
150	-3.83%	1.14%	-1.30%	-3.83%	1.86%	1.35%	2.09%
200	-6.12%	0.22%	-3.03%	-6.39%	0.75%	-0.58%	0.20%
250	-8.23%	-0.69%	-4.72%	-8.83%	-0.44%	-2.57%	-1.74%
300	-10.15%	-1.60%	-6.35%	-11.15%	-1.70%	-4.61%	-3.75%
Duration	5.86	1.91	3.82	5.95	1.70	3.43	3.37
Convexity	0.74	0.04	0.20	0.47	-0.30	-0.24	-0.23

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2026 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 3/31/2026 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 3/31/2026, 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.

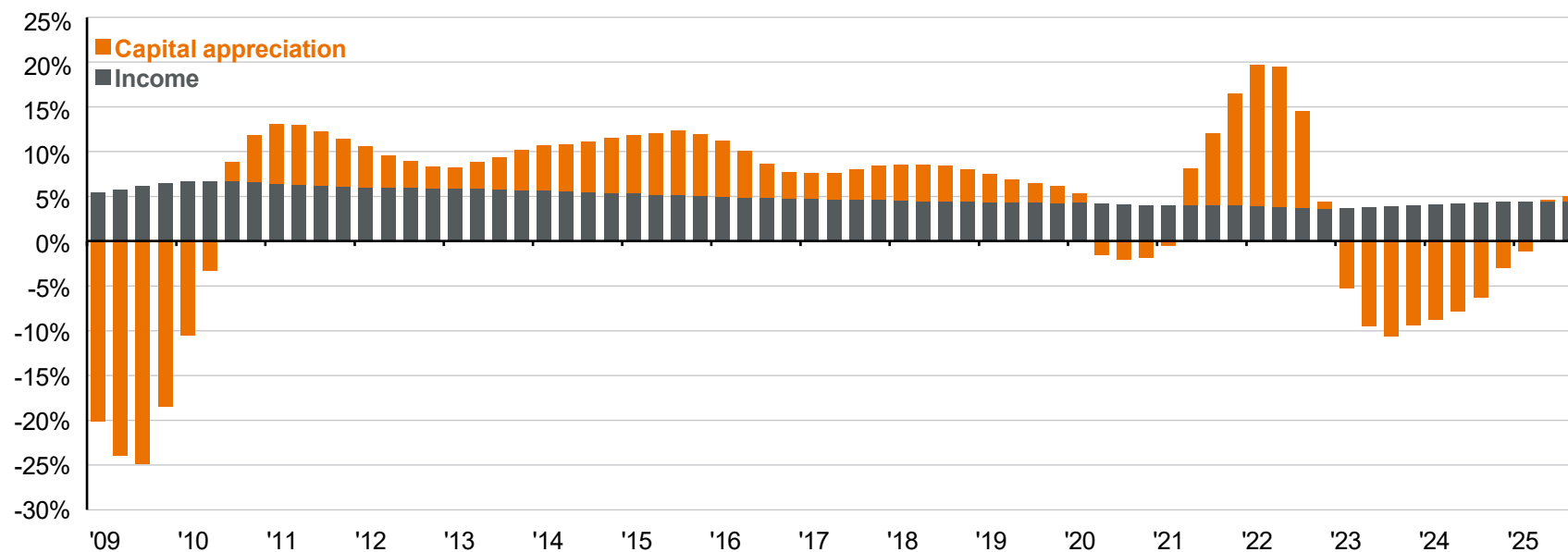
Real Estate Market

Sector	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.0%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.1%	-3.1%	2.4%	4.0%	6.7%	4.6%
	NCREIF ODCE EW Income Index	1.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	4.1%	3.9%	3.8%	3.7%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	0.1%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	-0.2%	-6.1%	-0.6%	0.8%	3.0%	0.7%

- The NCREIF ODCE Equal Weighted Index (net) increased +0.96% in Q1 2026. The quarterly income return for the index continues to remain stable around 1%, and appreciation was positive (+0.14%) after being modestly negative in Q4 2025 (-0.03%).
- Though ODCE appreciation was slightly positive in Q1, the market is yet to see sustained positive appreciation across all markets and sectors. ODCE appreciation remains negative over the trailing one-year period (-0.20%). Valuations in some sectors and markets continue to be challenged, meaning recent returns are still below historical long-term averages. Total returns are being buoyed by rental income, the resiliency of which demonstrates much of the attractiveness of the asset class.

Global private real estate returns

Rolling 4-quarter returns from income and capital appreciation



Source: MSCI, JP Morgan Asset Management. As of 3/31/2026.

Real Estate Market

- Despite a heightened level of volatility and uncertainty surrounding the conflict in the Middle East, the outlook for commercial real estate remains relatively stable. Publicly listed real estate (U.S. REITs) held up well during the quarter and were among the positive sectors in the S&P 500 during Q1 2026, illustrating the defensive nature of the asset class.
- Several asset classes produced negative returns in Q1 2026. Though one quarter is a short period of time, the long-term negative correlations between real estate and many other asset classes illustrate how real estate can benefit investment portfolios when stock and bond returns decline.

Correlation Table 10 Years Ended March 2026	
Treasury Bills	-0.69
Bloomberg - U.S. Aggregate Index	-0.39
Bloomberg - U.S. High Yield Index	-0.38
S&P 500	-0.28
Russell 2000	-0.26
NCREIF ODCE	1.00

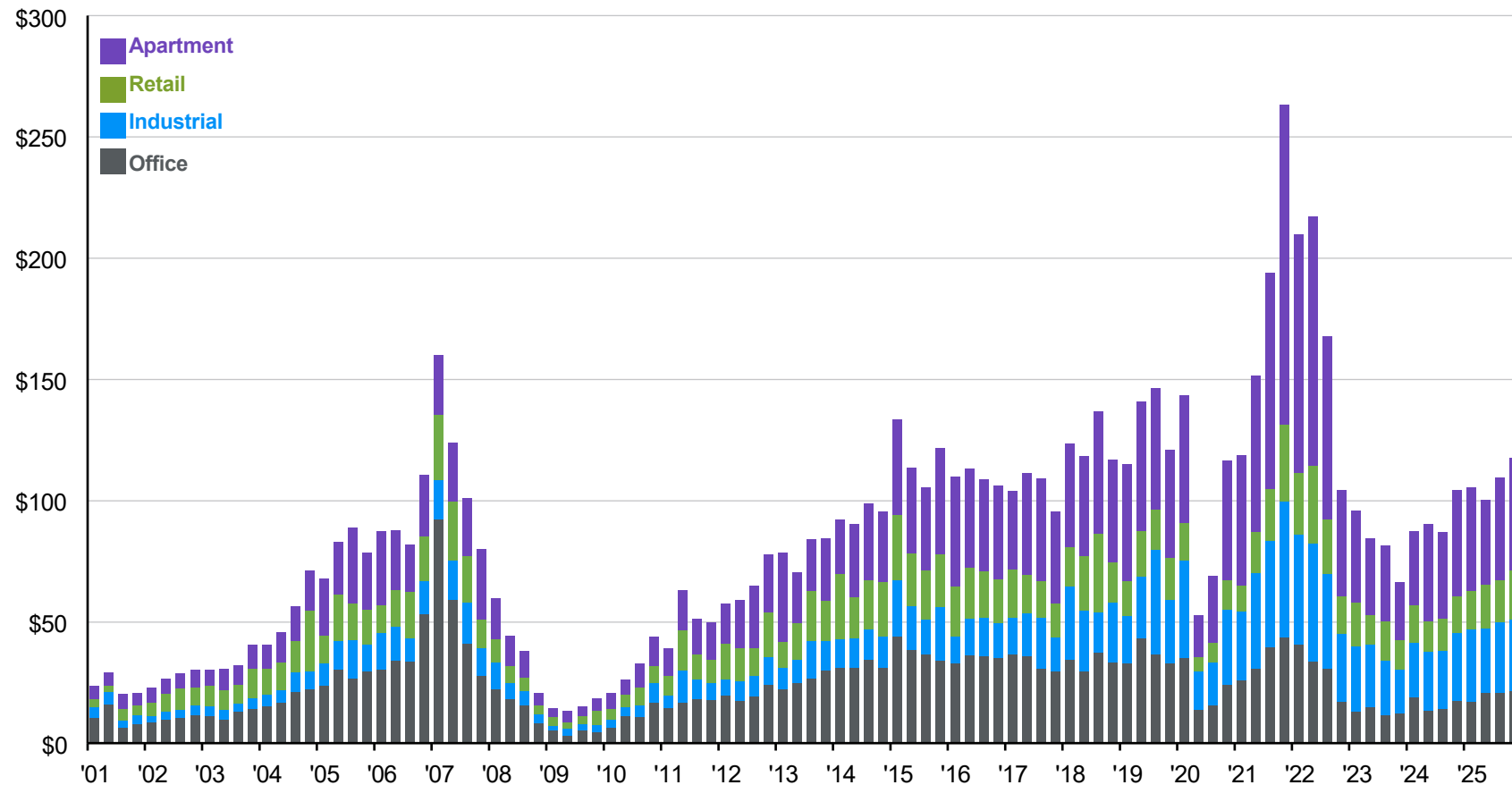
- The table above shows the long-term correlation between real estate, as represented by the NCREIF ODCE Index, and several other stock and bond indices. As shown in the table, real estate returns are not correlated with those of stocks and bonds. Correlation factors can be interpreted as follows: +1.00 is perfect positive correlation (move together); 0.00 is no correlation (no relationship) and a -1.00 is perfect negative correlation (move opposite).

Real Estate Market

- Transaction volumes continue to increase across sectors, as noted in the chart below. The underperforming office sector even saw an increase in transactions in 2025, and pricing for the highest quality office assets (well located, highly occupied and highly amenitized) appears to have stabilized, though plenty of distress remains in the sector for lower quality buildings.
- Demand for data centers continues to grow due to the rapid expansion of AI. Private construction spending for data centers has now surpassed construction spending for office (chart on following page). Unsurprisingly, debt financing for office continues to be challenging (both mortgage and construction lending), while lender appetite to finance data center construction appears to be much more robust.

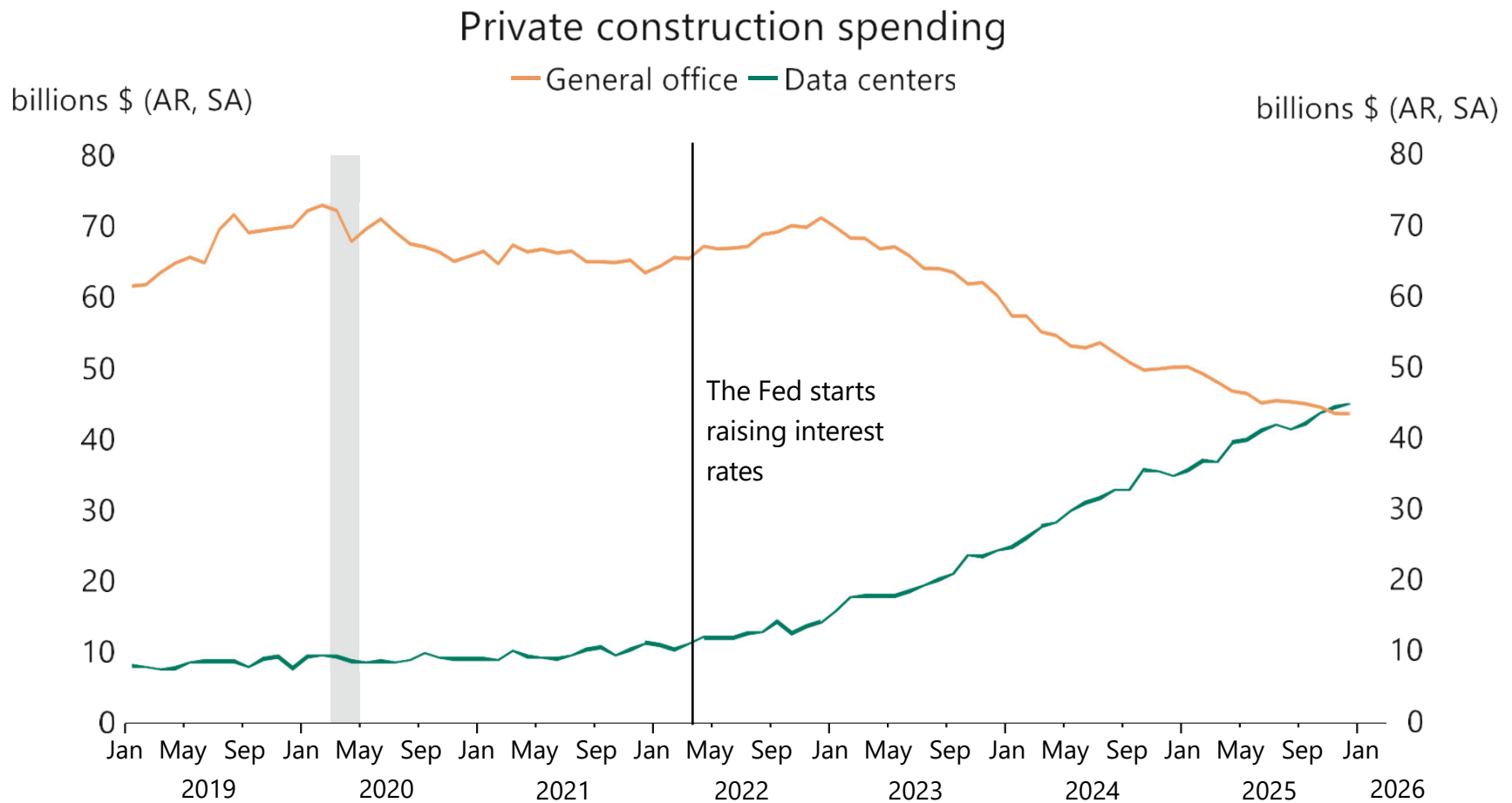
U.S. real estate transaction volumes

USD billions, seasonally adjusted, quarterly



Source: RCA, JP Morgan Asset Management. As of 1/31/2026.

Data Centers



Higher interest rates have not deterred data center construction.



Investment
Performance
Services

UFCW Unions and Participating Employers Pension Fund

Expanded Master Consulting Services Report

Period Ended

March 31, 2026



Investment
Performance
Services

UFCW Unions and Participating Employers Pension Fund

Combined Portfolio

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

Total Fund Growth of Assets - Combined						
	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$278,373,862	\$88,388,485	\$104,279,670	\$127,765,423	\$117,452,886	\$99,094,651
Net Cash Flow	-\$4,648,539	\$170,932,001	\$143,673,501	\$118,682,070	\$99,346,610	\$87,820,624
Net Investment Change	-\$1,255,304	\$13,149,534	\$24,516,849	\$26,022,527	\$55,670,524	\$85,554,744
Ending Market Value	\$272,470,020	\$272,470,020	\$272,470,020	\$272,470,020	\$272,470,020	\$272,470,020

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

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2026 (%)					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Combined	\$272,470,020	100.0	-0.4	10.4	7.5	4.9	7.3	8.0
Total Domestic Large Cap Equity	\$20,515,411	7.5	-3.5	21.8	19.7	12.1	15.1	14.9
Total Domestic Small / Mid Cap Equity	\$3,514,493	1.3	0.6	18.7	14.9	8.4	11.9	11.6
Total International Equity	\$5,787,843	2.1	-3.2	29.0	15.3	6.3	11.0	11.8
Total Fixed Income Intermediate	\$16,560,642	6.1	0.2	4.9	4.6	1.7	2.4	2.3
Total Short Term Fixed Income	\$342,999	0.1	0.2	4.0	-	-	-	-
Total Short Duration High Yield Fixed Income	\$6,996,116	2.6	0.1	6.1	6.5	4.1	4.4	4.5
Total High Yield Fixed Income	\$4,106,080	1.5	-0.2	7.0	8.7	3.6	4.8	5.7
Total Opportunistic High Yield Fixed Income	\$7,743,779	2.8	-0.1	5.7	7.7	5.4	6.7	-
Total Real Estate - Core	\$4,387,027	1.6	1.5	6.6	-0.1	3.0	3.8	5.3
Total Real Estate - Core Plus	\$7,045,281	2.6	1.1	3.6	-4.6	1.9	3.0	-
Total Real Estate - Value Add	\$3,314,850	1.2	1.3	5.3	-0.1	-	-	-
Total Hedge Fund of Funds - Multi Strategy	\$66,612	0.0						
Total Opportunistic Strategies	\$5,446,367	2.0						
Total Private Equity	\$5,424,524	2.0						
Total Other	\$66,470	0.0						
Total Cash Equivalents	\$3,319,504	1.2						
Total SFA	\$177,832,021	65.3	-0.3	-	-	-	-	-

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

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

Fiscal Year Ending December 31st (Gross of Fees)												
	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund - Combined	-0.4	9.8	8.1	8.8	-12.3	17.7	13.6	17.5	-1.5	15.5	7.0	2.3

Fiscal Year Ending December 31st (Net of Fees)												
	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund - Combined	-0.5	9.2	7.4	8.0	-13.0	16.7	12.8	16.6	-2.2	14.7	6.1	1.5

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	Performance Ending March 31, 2026 (%)						Inception Date
				1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund - Combined	\$272,470,020	100.0	-0.5	9.9	6.9	4.1	6.6	7.3	7.0	Jan-96
Total Domestic Large Cap Equity	\$20,515,411	7.5	-3.6	21.3	19.3	11.6	14.6	14.4	10.2	Dec-07
Northern Trust Collective Russell 1000 Growth Index Fund	\$3,948,048	1.4	-9.8	18.8	21.2	12.8	17.0	-	16.1	Jan-18
<i>Russell 1000 Growth Index</i>			-9.8	18.8	21.2	12.8	17.0	-	16.1	
Westfield Capital Management	\$5,210,203	1.9	-7.9	18.0	20.5	11.3	15.6	15.9	15.3	Jul-10
<i>Russell 1000 Growth Index</i>			-9.8	18.8	21.2	12.8	17.0	16.8	16.7	
Wedge Capital Management	\$11,357,160	4.2	0.9	22.7	17.2	10.6	12.5	12.1	9.3	Jul-05
<i>Russell 1000 Value Index</i>			2.1	15.9	14.3	9.4	10.6	10.6	8.4	
Total Domestic Small / Mid Cap Equity	\$3,514,493	1.3	0.4	17.9	14.0	7.6	11.1	10.7	10.1	Apr-11
Loomis Sayles CIT Small Mid-Cap Core	\$3,514,493	1.3	0.4	17.9	14.0	7.6	11.1	10.7	10.1	Apr-11
<i>Russell 2500 Index</i>			2.0	23.4	13.2	5.5	9.7	10.6	9.9	
Total International Equity	\$5,787,843	2.1	-3.3	28.1	14.4	5.5	10.2	11.0	4.4	Dec-07
Hardman Johnston International Equity Group Trust	\$5,787,843	2.1	-3.3	28.1	14.4	5.5	10.2	11.0	8.2	May-10
<i>MSCI EAFE (Net)</i>			-1.2	21.3	13.6	7.9	8.9	8.4	6.7	
<i>MSCI AC World ex USA Growth (Net)</i>			-3.6	18.8	10.1	3.3	7.2	7.6	6.2	
Total Fixed Income Intermediate	\$16,560,642	6.1	0.1	4.7	4.3	1.5	2.2	2.0	2.8	Dec-07
Chartwell Investment Partners	\$16,560,642	6.1	0.1	-	-	-	-	-	1.0	Nov-25
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.0	-	-	-	-	-	0.7	
Total Short Term Fixed Income	\$342,999	0.1	0.1	3.8	-	-	-	-	4.8	Jul-23
Segall Bryant & Hamill - STFI	\$342,999	0.1	0.1	3.8	-	-	-	-	4.8	Jul-23
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.3	4.0	-	-	-	-	4.9	
Total Short Duration High Yield Fixed Income	\$6,996,116	2.6	0.1	5.7	6.1	3.6	4.0	4.0	3.4	Jun-14
Chartwell Investment Partners SDHY	\$6,996,116	2.6	0.1	5.7	6.1	3.6	4.0	4.0	3.4	Jun-14
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			0.2	5.9	6.9	4.4	4.7	4.8	4.3	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.0	4.4	4.2	1.3	2.2	2.0	2.1	

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

	Market Value	% of Portfolio	Fiscal YTD	Performance Ending March 31, 2026 (%)						Inception Date
				1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total High Yield Fixed Income	\$4,106,080	1.5	-0.3	6.6	8.2	3.1	4.3	5.2	7.2	Oct-08
MacKay Shields High Yield Bond CIT	\$4,106,080	1.5	-0.3	-	-	-	-	-	2.7	Aug-25
<i>FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx</i>			-0.4	-	-	-	-	-	3.0	
Total Opportunistic High Yield Fixed Income	\$7,743,779	2.8	-0.3	4.9	6.9	4.6	5.9	-	6.1	Feb-17
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,743,779	2.8	-0.3	4.9	6.9	4.6	5.9	-	6.1	Feb-17
<i>50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index</i>			-0.5	5.9	8.3	5.1	5.4	-	5.1	
<i>HFRI Credit Index</i>			0.9	8.2	8.6	5.5	6.0	-	5.4	
Total Real Estate - Core	\$4,387,027	1.6	1.2	5.3	-1.3	1.8	2.6	4.1	3.9	Dec-07
Principal U.S. Property Account	\$1,781,447	0.7	1.0	5.1	-1.8	2.7	2.9	4.5	4.4	Jan-07
<i>NCREIF ODCE Equal Weighted Net</i>			1.0	3.1	-3.1	2.5	2.7	4.0	4.2	
Boyd Watterson GSA Fund, LP	\$2,605,580	1.0	1.4	5.4	-0.9	1.2	3.1	4.6	4.7	Feb-16
<i>NCREIF ODCE Equal Weighted Net</i>			1.0	3.1	-3.1	2.5	2.7	4.0	4.2	
Total Real Estate - Core Plus	\$7,045,281	2.6	0.8	2.5	-5.2	0.6	1.7	-	1.7	Apr-19
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,045,281	2.6	0.8	2.5	-5.2	0.6	1.7	-	1.7	Apr-19
<i>NCREIF ODCE Equal Weighted Net</i>			1.0	3.1	-3.1	2.5	2.7	-	2.7	
Total Real Estate - Value Add	\$3,314,850	1.2	1.0	4.0	-1.4	-	-	-	0.8	Oct-21
Boyd Watterson State Government Fund, LP	\$3,314,850	1.2	1.0	4.0	-1.4	-	-	-	0.8	Oct-21
<i>NCREIF ODCE Equal Weighted Net</i>			1.0	3.1	-3.1	-	-	-	0.3	
Total Hedge Fund of Funds - Multi Strategy	\$66,612	0.0								
EnTrust Capital Diversified Fund - Class IPS	\$66,612	0.0								
Total Opportunistic Strategies	\$5,446,367	2.0								
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,483	0.4								
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,433,884	1.6								
Total Private Equity	\$5,424,524	2.0								
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,610,656	0.6								
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,813,868	1.4								

UFCW Unions and Participating Employers Pension Fund
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	Market Value	% of Portfolio	Performance Ending March 31, 2026 (%)							Inception Date
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Other	\$66,470	0.0								
EnTrust Capital Diversified Peru Class X	\$66,470	0.0								
Total Cash Equivalents	\$3,319,504	1.2								
Cash Reserves Account	\$3,252,021	1.2								
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,499	0.0								
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$29,984	0.0								
Total SFA	\$177,832,021	65.3	-0.3	-	-	-	-	-	1.8	Aug-25
Loomis, Sayles & Company SFA	\$177,832,021	65.3	-0.3	-	-	-	-	-	1.8	Aug-25

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



Investment
Performance
Services

**UFCW Unions and Participating Employers Pension
Fund**
SFA Portfolio

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Total Fund Growth of Assets - SFA Portfolio		
	Fiscal Year-To-Date	Inception 8/1/25
Beginning Market Value	\$183,870,761	\$0
Net Cash Flow	-\$5,545,817	\$174,368,596
Net Investment Change	-\$492,923	\$3,463,426
Ending Market Value	\$177,832,021	\$177,832,021

		Ending March 31, 2026 (%)			
	Market Value	% of Portfolio	FYTD	Since Inception	Inception Date
Total SFA	\$177,832,021	100.0	-0.3	1.8	Aug-25
Loomis, Sayles & Company SFA	\$177,832,021	100.0	-0.3	1.8	Aug-25

Note: Returns are net of fees.



Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Legacy Portfolio

UFCW Unions and Participating Employers Pension Fund
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Total Fund Growth of Assets - Legacy						
	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$94,503,101	\$88,388,485	\$104,279,670	\$127,765,423	\$117,452,886	\$99,094,651
Net Cash Flow	\$897,278	-\$3,436,595	-\$30,215,026	-\$55,206,457	-\$74,541,917	-\$86,067,903
Net Investment Change	-\$762,381	\$9,686,109	\$20,573,354	\$22,079,032	\$51,727,029	\$81,611,250
Ending Market Value	\$94,637,998	\$94,637,998	\$94,637,998	\$94,637,998	\$94,637,998	\$94,637,998

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

	Market Value	% of Portfolio	Ending March 31, 2026 (%)					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund - Legacy	\$94,637,998	100.0	-0.7	11.8	8.0	5.1	7.5	8.2
Total Domestic Large Cap Equity	\$20,515,411	21.7	-3.5	21.8	19.7	12.1	15.1	14.9
Total Domestic Small / Mid Cap Equity	\$3,514,493	3.7	0.6	18.7	14.9	8.4	11.9	11.6
Total International Equity	\$5,787,843	6.1	-3.2	29.0	15.3	6.3	11.0	11.8
Total Fixed Income Intermediate	\$16,560,642	17.5	0.2	4.9	4.6	1.7	2.4	2.3
Total Short Term Fixed Income	\$342,999	0.4	0.2	4.0	-	-	-	-
Total Short Duration High Yield Fixed Income	\$6,996,116	7.4	0.1	6.1	6.5	4.1	4.4	4.5
Total High Yield Fixed Income	\$4,106,080	4.3	-0.2	7.0	8.7	3.6	4.8	5.7
Total Opportunistic High Yield Fixed Income	\$7,743,779	8.2	-0.1	5.7	7.7	5.4	6.7	-
Total Real Estate - Core	\$4,387,027	4.6	1.5	6.6	-0.1	3.0	3.8	5.3
Total Real Estate - Core Plus	\$7,045,281	7.4	1.1	3.6	-4.6	1.9	3.0	-
Total Real Estate - Value Add	\$3,314,850	3.5	1.3	5.3	-0.1	-	-	-
Total Hedge Fund of Funds - Multi Strategy	\$66,612	0.1						
Total Opportunistic Strategies	\$5,446,367	5.8						
Total Private Equity	\$5,424,524	5.7						
Total Other	\$66,470	0.1						
Total Cash Equivalents	\$3,319,504	3.5						

The present actuarial assumed rate of return as determined by the plan actuary is 7.0%.

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

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

Fiscal Year Ending December 31st (Gross of Fees)												
	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund - Legacy	-0.7	11.5	8.1	8.8	-12.3	17.7	13.6	17.5	-1.5	15.7	7.0	2.2
Total Fund Benchmark	-0.6	10.6	8.7	10.8	-9.8	15.6	12.2	17.1	-2.8	13.4	8.7	2.1

Fiscal Year Ending December 31st (Net of Fees)												
	Fiscal YTD	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund - Legacy	-0.9	10.7	7.4	8.0	-13.0	16.7	12.8	16.6	-2.2	14.8	6.1	1.4
Total Fund Benchmark	-0.6	10.6	8.7	10.8	-9.8	15.6	12.2	17.1	-2.8	13.4	8.7	2.1

UFCW Unions and Participating Employers Pension Fund
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Cash Flow Summary for the Fiscal YTD Ending March 31, 2026

	Beginning Market Value	Contributions	Distributions	Net Contributions	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	\$2,599,035	\$0	-\$29,984	-\$29,984	\$36,529	\$2,605,580
Boyd Watterson State Government Fund, LP	\$3,319,716	\$0	-\$37,499	-\$37,499	\$32,633	\$3,314,850
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$29,992	\$29,984	-\$29,992	-\$9	\$0	\$29,984
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,251	\$37,499	-\$37,251	\$248	\$0	\$37,499
Cash in Transit - GCM Grosvenor Private Credit	\$633,349	\$0	-\$633,349	-\$633,349	\$0	\$0
Cash In Transit - Principal U.S Property	\$0	\$0	\$0	\$0	\$0	\$0
Cash Reserves Account	\$1,435,685	\$4,299,271	-\$2,500,000	\$1,799,271	\$17,065	\$3,252,021
Chartwell Investment Partners	\$14,040,672	\$2,500,000	\$0	\$2,500,000	\$19,969	\$16,560,642
Chartwell Investment Partners SDHY	\$6,985,930	\$0	\$0	\$0	\$10,186	\$6,996,116
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,766,817	\$0	\$0	\$0	-\$23,038	\$7,743,779
EnTrust Capital Diversified Fund - Class IPS	\$67,475	\$0	\$0	\$0	-\$863	\$66,612
EnTrust Capital Diversified Peru Class X	\$66,520	\$0	\$0	\$0	-\$50	\$66,470
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,483	\$0	\$0	\$0	\$0	\$1,012,483
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,433,884	\$0	\$0	\$0	\$0	\$4,433,884
Hardman Johnston International Equity Group Trust	\$6,985,473	\$0	-\$1,000,000	-\$1,000,000	-\$197,630	\$5,787,843
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,610,656	\$0	\$0	\$0	\$0	\$1,610,656
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,813,868	\$0	\$0	\$0	\$0	\$3,813,868
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,103,991	\$19,625	-\$133,618	-\$113,993	\$55,283	\$7,045,281
Loomis Sayles CIT Small Mid-Cap Core	\$3,492,650	\$0	\$0	\$0	\$21,844	\$3,514,493
MacKay Shields High Yield Bond CIT	\$4,116,429	\$0	\$0	\$0	-\$10,349	\$4,106,080
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,375,389	\$0	\$0	\$0	-\$427,340	\$3,948,048
Principal U.S. Property Account	\$1,763,728	\$0	\$0	\$0	\$17,719	\$1,781,447
Segall Bryant & Hamill - STFI	\$1,926,585	\$0	-\$1,587,408	-\$1,587,408	\$3,823	\$342,999
Wedge Capital Management	\$11,239,105	\$0	\$0	\$0	\$118,056	\$11,357,160
Westfield Capital Management	\$5,646,419	\$0	\$0	\$0	-\$436,216	\$5,210,203
Total	\$94,503,101	\$6,886,378	-\$5,989,100	\$897,278	-\$762,381	\$94,637,998

UFCW Unions and Participating Employers Pension Fund
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Current vs. Policy						
	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Domestic Large Cap Equity	\$20,515,411	21.7	20.0	15.0 - 25.0	1.7	\$1,587,812
Domestic Small/Mid Cap Equity	\$3,514,493	3.7	2.5	2.5 - 7.5	1.2	\$1,148,543
International Equity	\$5,787,843	6.1	7.5	2.5 - 12.5	-1.4	-\$1,310,007
Fixed Income Intermediate	\$16,560,642	17.5	17.5	12.5 - 22.5	0.0	-\$1,008
Short Term Fixed Income	\$342,999	0.4	0.0	0.0 - 0.0	0.4	\$342,999
Short Duration High Yield Fixed Income	\$6,996,116	7.4	5.0	0.0 - 10.0	2.4	\$2,264,216
High Yield Fixed Income	\$4,106,080	4.3	5.0	0.0 - 10.0	-0.7	-\$625,820
Opportunistic High Yield Fixed Income	\$7,743,779	8.2	7.5	2.5 - 12.5	0.7	\$645,929
Real Estate - Core	\$4,387,027	4.6	5.0	0.0 - 10.0	-0.4	-\$344,873
Real Estate Core Plus	\$7,045,281	7.4	2.5	0.0 - 7.5	4.9	\$4,679,331
Real Estate - Value Add	\$3,314,850	3.5	5.0	0.0 - 10.0	-1.5	-\$1,417,050
Opportunistic Strategies	\$5,446,367	5.8	0.0	0.0 - 0.0	5.8	\$5,446,367
Private Credit	\$0	0.0	7.5	2.5 - 12.5	-7.5	-\$7,097,850
Private Equity	\$5,424,524	5.7	5.0	0.0 - 10.0	0.7	\$692,624
Infrastructure	\$0	0.0	10.0	5.0 - 15.0	-10.0	-\$9,463,800
Hedge Fund of Funds - Multi Strategy	\$66,612	0.1	0.0	0.0 - 0.0	0.1	\$66,612
Other	\$66,470	0.1	0.0	0.0 - 0.0	0.1	\$66,470
Cash Equivalents	\$3,319,504	3.5	0.0	0.0 - 0.0	3.5	\$3,319,504
Total	\$94,637,998	100.0	100.0			

- Policy adopted March 2026; effective TBD.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash Equivalents Includes:
 - \$37,499 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in April 2026.
 - \$29,984 income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in April 2026.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were provided on the following dates: August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, June 12, 2022, September 12, 2022, May 15, 2023, March 4, 2024, March 19, 2025, October 3, 2025, and March 26, 2026.
- Approximately \$10.8M in assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007.
- At the March 19, 2025, meeting, the Trustees approved: 1) Adopt Policy: 25.0% domestic large cap equity (+2.5%), 5.0% domestic small/mid cap equity (-2.5%), 5.0% international equity, 7.5% investment grade fixed income (+2.5%), 7.5% short term fixed income (-5.0%), 5.0% high yield fixed income, 5.0% short duration high yield fixed income (+2.5%), 10.0% opportunistic high yield fixed income, 5.0% real estate – core, 7.5% real estate – core plus, 5.0% real estate – value add, 5.0% opportunistic strategies and 5.0% private equity. 2) Retain Mackay Shields (high yield fixed income) to replace Loomis Sayles (high yield fixed income). Status: Fund in August 2025.
- At the June 25, 2025 meeting, the Trustees approved: Hire Chartwell (intermediate fixed income) to replace Segall Bryant & Hamill (intermediate fixed income). Status: Completed October 2025.
- On August 25, 2025, the Fund received \$187.7 million of SFA proceeds. The proceeds were invested in the SFA cash flow match account managed by Loomis, Sayles Company. The following recommendation from the IPS memo dated October 3, 2025 was approved: 1) Adopt Policy: 20.0% domestic large cap equity (-5.0%) , 2.5% domestic small/mid cap equity (-2.5%), 5.0% international equity, 20.0% investment grade fixed income (+12.5%), 7.5% short duration fixed income, 5.0% high yield fixed income, 7.5% opportunistic high yield fixed income (-2.5%), 5.0% real estate – core, 2.5% real estate – core plus (-5.0%), 2.5% real estate – value add (-2.5%), private credit (+7.5% new), 0.0% opportunistic strategies (-5.0%), 5.0% private equity and Infrastructure (+10.0% new).
- The following recommendations from the IPS memo dated November 10, 2025 were approved: 1) Rebalance: \$6.0M Large Cap Equity (\$3.0M Northern Trust, \$1.0M Westfield and \$2.0M Wedge), \$2.0M Small Mid Cap Equity (Loomis), \$1.0M International Equity (Hardman Johnston) and \$2.0M cash to Intermediate Investment Grade Fixed Income (Chartwell). Status: Completed December 2025 and January 2026. 2) Commit \$7.5M to the GCM Grosvenor Private Credit Fund. Status: Pending capital calls. 3) To diversify and rebalance international equities, retain First Eagle – International Value Fund for a \$2.8M mandate. Status: Funded May 1, 2026. 4) Commit \$10.0M to the IFM Global Infrastructure Fund. Status: In process. 5) Reinvest Principal (real estate core) quarterly income. Status: Submitted, effective December 2025 6) Redeem \$1.5M from the Intercontinental US Real Estate Investment Fund (real estate – core plus). Status: Submitted December 2025, effective March 2026.
- The following recommendation from the IPS memo dated February 11, 2026 was approved: 1) Transfer \$1.5M from the operating cash account to Investment Grade Fixed Income (Chartwell). Status: Completed March 2026.
- At the March 26, 2026 meeting, the Trustees adopted Policy: 20.0% domestic large cap equity, 2.5% domestic small/mid cap equity, 7.5% international equity, 17.5% investment grade fixed income (-2.5%), 5.0% short duration fixed income (-2.5%), 5.0% high yield fixed income, 7.5% opportunistic high yield fixed income , 5.0% real estate – core, 2.5% real estate – core plus, 5.0% real estate – value add (+2.5%), 7.5% private credit, 5.0% private equity and 10.0% Infrastructure.
- The following recommendation from the IPS memo dated April 10, 2026 was approved: Change income election from distribute to reinvest for Boyd Watterson State. Status: Submitted and effective Q3, 2026
- The following recommendation from the IPS memo dated April 30, 2026 was approved: Change income election from distribute to reinvest for Boyd Watterson GSA. Status: Submitted and effective Q3, 2026.

Recommendation: None. Note: Allocations are expected to rebalance closer to policy once real estate redemption proceeds are received and the private credit and infrastructure allocations are funded.

Real Estate - Core Plus Redemptions (In Millions) as of March 31, 2026						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested \$	Received \$	Remaining \$
*Intercontinental U.S. Real Estate Investment Fund, LLC	Partial	Mar-23	Dec-22	\$3.00	\$1.53	\$2.97
	Partial	Mar-26		\$1.50		
Total				\$4.50	\$1.53	\$2.97

*The remaining redemption after May 7, 2026 is \$2.42M.

UFCW Unions and Participating Employers Pension Fund
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Commitment and Funding of Real Estate - Core Investments (In Millions) As of March 31, 2026										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Principal U.S. Property Account	2006	\$6.8	\$0.0	1.0	\$7.0	\$13.2	\$1.8	\$14.9	1.9	2.1
Boyd Watterson GSA Fund, LP	2016	\$2.5	\$0.0	1.0	\$2.5	\$1.4	\$2.6	\$4.0	0.6	1.6
Total		\$9.3	\$0.0	1.0	\$9.5	\$14.5	\$4.4	\$18.9	1.5	2.0

Commitment and Funding of Real Estate - Core Plus Investments (In Millions) As of March 31, 2026										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	\$9.0	0.0	1.0	\$9.0	\$3.0	\$7.0	\$10.1	0.3	1.1
Total		\$9.0	0.0	1.0	\$9.0	\$3.0	\$7.0	\$10.1	0.3	1.1

Commitment and Funding of Real Estate - Value Add Investments (In Millions) As of March 31, 2026										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	\$3.7	\$0.0	1.0	\$3.7	\$0.5	\$3.3	\$3.8	0.1	1.0
Total		\$3.7	\$0.0	1.0	\$3.7	\$0.5	\$3.3	\$3.8	0.1	1.0

UFCW Unions and Participating Employers Pension Fund
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Commitment and Funding of Opportunistic Strategies (In Millions) As of March 31, 2026											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	\$5.0	0.0	1.0	\$5.0	\$4.3	\$1.0	\$5.3	0.9	1.1	1.0
¹ EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	\$5.0	\$0.5	1.0	\$5.0	\$1.2	\$4.4	\$5.6	0.2	1.1	1.8
Total		\$10.0	\$0.5	1.0	\$10.0	\$5.5	\$5.4	\$10.9	0.5	1.1	1.5

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

Commitment and Funding of Private Equity (In Millions) As of March 31, 2026											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
¹ Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	\$7.5	\$3.3	0.9	\$6.5	\$8.0	\$1.6	\$9.6	1.2	1.5	12.6
² Hamilton Lane Secondary Feeder Fund V-A, LP	2019	\$6.0	\$3.5	0.7	\$4.1	\$2.3	\$3.8	\$6.1	0.6	1.6	11.6
Total		\$13.5	\$6.7	0.8	\$10.6	\$10.3	\$5.4	\$15.7	1.0	1.5	12.3

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

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

UFCW Unions and Participating Employers Pension Fund
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Commitment and Funding of Private Credit Investments (In Millions) As of March 31, 2026											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
GCM Grosvenor Private Credit Fund, LP		7.5	7.5	0.0	0.0	0.0	0.0	0.0			
Total		7.5	7.5	0.0	0.0	0.0	0.0	0.0			

Commitment and Funding of Infrastructure Investments (In Millions) As of March 31, 2026											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
IFM Global Infrastructure Fund (offshore feeder)		\$10.0	\$10.0	0.0	\$0.0	\$0.0	\$0.0	\$0.0			
Total		\$10.0	\$10.0	0.0	\$0.0	\$0.0	\$0.0	\$0.0			

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

Summary of Investment Manager Compliance			
Manager	Exception	Action Required	Comment/Status
Segall Bryant & Hamill - STFI	Except for Treasury and Agency obligations including federally sponsored entities, debt investments of any one entity may not cumulatively exceed 5% of an individual manager's total portfolio measured at market value.	None.	As of March 31, 2026, the portfolio contained the following holdings which exceed the 5% maximum size: Georgia Pacific Corp. (7.90%), Waste Management Inc. (7.28%), Public Storage Operating Co. (6.04%), Vulcan Materials Co. (5.93%), EOG RES Inc. (5.91%), Quanta Services Inc. (5.86%), Old Rep Intl Corp. (5.85%), Canadian Pacific RY Co. (5.79%), and Public Service Electric & Gas Co. (5.73%). In an email dated June 2, 2026, the manager stated the client had an extremely outsized percentage withdrawal that caused the over 5% limit. The manager noted the account was expected to be terminated in the future.

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	Performance Ending March 31, 2026 (%)						Inception Date
				1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund - Legacy	\$94,637,998	100.0	-0.9	11.1	7.2	4.4	6.7	7.4	7.0	Feb-96
<i>Total Fund Benchmark</i>			-0.6	11.1	8.6	5.7	7.7	8.0	7.4	
Total Domestic Large Cap Equity	\$20,515,411	21.7	-3.6	21.3	19.3	11.6	14.6	14.4	10.2	Dec-07
Northern Trust Collective Russell 1000 Growth Index Fund	\$3,948,048	4.2	-9.8	18.8	21.2	12.8	17.0	-	16.1	Jan-18
<i>Russell 1000 Growth Index</i>			-9.8	18.8	21.2	12.8	17.0	-	16.1	
Westfield Capital Management	\$5,210,203	5.5	-7.9	18.0	20.5	11.3	15.6	15.9	15.3	Jul-10
<i>Russell 1000 Growth Index</i>			-9.8	18.8	21.2	12.8	17.0	16.8	16.7	
Wedge Capital Management	\$11,357,160	12.0	0.9	22.7	17.2	10.6	12.5	12.1	9.3	Jul-05
<i>Russell 1000 Value Index</i>			2.1	15.9	14.3	9.4	10.6	10.6	8.4	
Total Domestic Small / Mid Cap Equity	\$3,514,493	3.7	0.4	17.9	14.0	7.6	11.1	10.7	10.1	Apr-11
Loomis Sayles CIT Small Mid-Cap Core	\$3,514,493	3.7	0.4	17.9	14.0	7.6	11.1	10.7	10.1	Apr-11
<i>Russell 2500 Index</i>			2.0	23.4	13.2	5.5	9.7	10.6	9.9	
Total International Equity	\$5,787,843	6.1	-3.3	28.1	14.4	5.5	10.2	11.0	4.4	Dec-07
Hardman Johnston International Equity Group Trust	\$5,787,843	6.1	-3.3	28.1	14.4	5.5	10.2	11.0	8.2	May-10
<i>MSCI EAFE (Net)</i>			-1.2	21.3	13.6	7.9	8.9	8.4	6.7	
<i>MSCI AC World ex USA Growth (Net)</i>			-3.6	18.8	10.1	3.3	7.2	7.6	6.2	
Total Fixed Income Intermediate	\$16,560,642	17.5	0.1	4.7	4.3	1.5	2.2	2.0	2.8	Dec-07
Chartwell Investment Partners	\$16,560,642	17.5	0.1	-	-	-	-	-	1.0	Nov-25
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.0	-	-	-	-	-	0.7	
Total Short Term Fixed Income	\$342,999	0.4	0.1	3.8	-	-	-	-	4.8	Jul-23
Segall Bryant & Hamill - STFI	\$342,999	0.4	0.1	3.8	-	-	-	-	4.8	Jul-23
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.3	4.0	-	-	-	-	4.9	
Total Short Duration High Yield Fixed Income	\$6,996,116	7.4	0.1	5.7	6.1	3.6	4.0	4.0	3.4	Jun-14
Chartwell Investment Partners SDHY	\$6,996,116	7.4	0.1	5.7	6.1	3.6	4.0	4.0	3.4	Jun-14
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			0.2	5.9	6.9	4.4	4.7	4.8	4.3	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.0	4.4	4.2	1.3	2.2	2.0	2.1	

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

	Market Value	% of Portfolio	Performance Ending March 31, 2026 (%)							Inception Date
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total High Yield Fixed Income	\$4,106,080	4.3	-0.3	6.6	8.2	3.1	4.3	5.2	7.2	Oct-08
MacKay Shields High Yield Bond CIT	\$4,106,080	4.3	-0.3	-	-	-	-	-	2.7	Aug-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			-0.4	-	-	-	-	-	3.0	
Total Opportunistic High Yield Fixed Income	\$7,743,779	8.2	-0.3	4.9	6.9	4.6	5.9	-	6.1	Feb-17
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,743,779	8.2	-0.3	4.9	6.9	4.6	5.9	-	6.1	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			-0.5	5.9	8.3	5.1	5.4	-	5.1	
HFRI Credit Index			0.9	8.2	8.6	5.5	6.0	-	5.4	
Total Real Estate - Core	\$4,387,027	4.6	1.2	5.3	-1.3	1.8	2.6	4.1	3.9	Dec-07
Principal U.S. Property Account	\$1,781,447	1.9	1.0	5.1	-1.8	2.7	2.9	4.5	4.4	Jan-07
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	4.2	
Boyd Watterson GSA Fund, LP	\$2,605,580	2.8	1.4	5.4	-0.9	1.2	3.1	4.6	4.7	Feb-16
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	4.2	
Total Real Estate - Core Plus	\$7,045,281	7.4	0.8	2.5	-5.2	0.6	1.7	-	1.7	Apr-19
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,045,281	7.4	0.8	2.5	-5.2	0.6	1.7	-	1.7	Apr-19
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	-	2.7	
Total Real Estate - Value Add	\$3,314,850	3.5	1.0	4.0	-1.4	-	-	-	0.8	Oct-21
Boyd Watterson State Government Fund, LP	\$3,314,850	3.5	1.0	4.0	-1.4	-	-	-	0.8	Oct-21
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	-	-	-	0.3	
Total Hedge Fund of Funds - Multi Strategy	\$66,612	0.1								
EnTrust Capital Diversified Fund - Class IPS	\$66,612	0.1								
Total Opportunistic Strategies	\$5,446,367	5.8								
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,483	1.1								
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,433,884	4.7								
Total Private Equity	\$5,424,524	5.7								
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,610,656	1.7								
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,813,868	4.0								

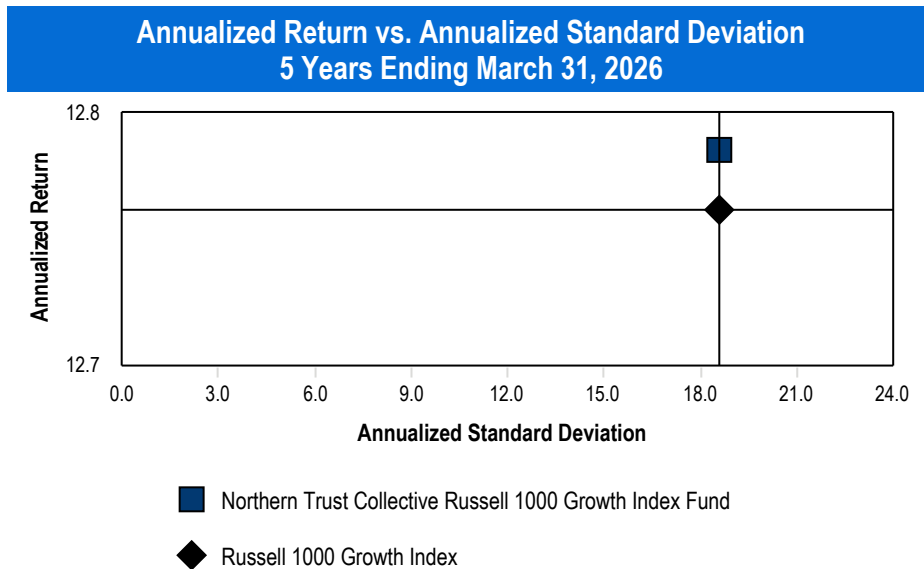
UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

	Market Value	% of Portfolio	Performance Ending March 31, 2026 (%)							Inception Date
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Other	\$66,470	0.1								
EnTrust Capital Diversified Peru Class X	\$66,470	0.1								
Total Cash Equivalents	\$3,319,504	3.5								
Cash Reserves Account	\$3,252,021	3.4								
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$29,984	0.0								
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,499	0.0								

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

Note: Current yield as of March 31, 2026, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 3.59%.

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



Northern Trust Collective Russell 1000 Growth Index Fund Ending March 31, 2026		
	First Quarter	Inception 1/1/18
Beginning Market Value	\$4,375,389	\$0
Net Cash Flows	\$0	-\$4,780,000
Net Investment Change	-\$427,340	\$8,728,048
Ending Market Value	\$3,948,048	\$3,948,048

3 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	21.2	15.0	100.0	99.9
Russell 1000 Growth Index	21.2	14.9	100.0	100.0

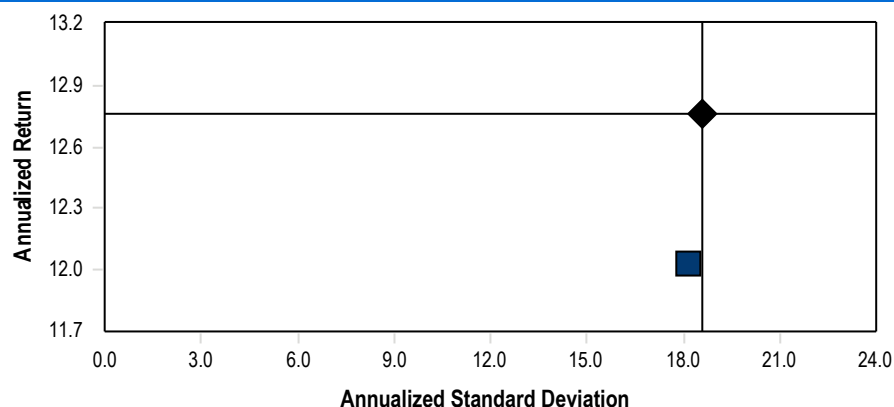
5 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	12.8	18.6	100.0	99.9
Russell 1000 Growth Index	12.8	18.6	100.0	100.0

	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-9.8 (63)	18.8 (28)	21.2 (24)	12.8 (16)	18.6 (28)	33.3 (23)	42.7 (28)	-29.1 (48)	27.7 (25)	16.1 (14)	Jan-18
Russell 1000 Growth Index	-9.8 (63)	18.8 (28)	21.2 (24)	12.8 (16)	18.6 (28)	33.4 (23)	42.7 (29)	-29.1 (48)	27.6 (25)	16.1 (14)	

Note: Returns are net of fees.

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

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2026



■ Westfield Capital Management ◆ Russell 1000 Growth Index

Westfield Capital Management Ending March 31, 2026		
	First Quarter	Inception 7/1/10
Beginning Market Value	\$5,646,419	\$0
Net Cash Flows	\$0	-\$9,468,473
Net Investment Change	-\$436,216	\$14,678,676
Ending Market Value	\$5,210,203	\$5,210,203

3 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	21.3	15.0	98.8	96.1
Russell 1000 Growth Index	21.2	14.9	100.0	100.0

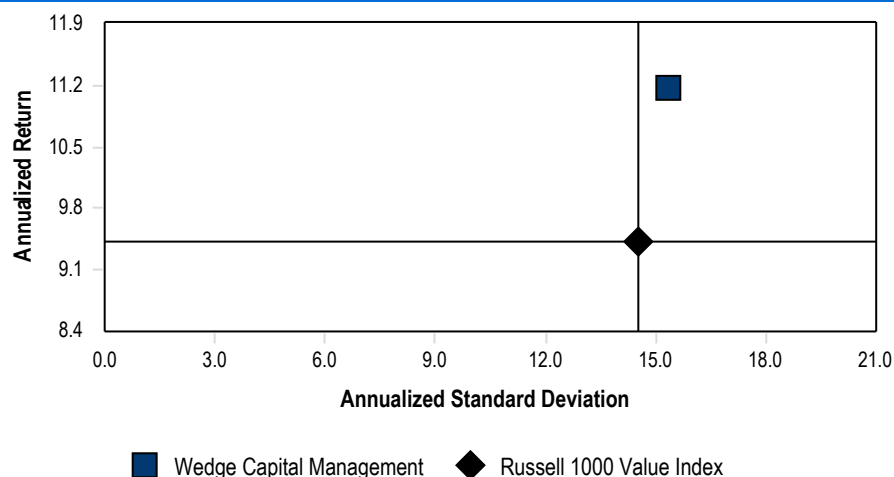
5 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.0	18.2	95.4	96.0
Russell 1000 Growth Index	12.8	18.6	100.0	100.0

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Westfield Capital Management	-7.7 (30)	18.8 (35)	21.3 (30)	12.0 (28)	16.2 (49)	32.3 (36)	43.6 (28)	-28.7 (48)	24.8 (47)	16.1 (35)	Jul-10
Russell 1000 Growth Index	-9.8 (65)	18.8 (35)	21.2 (32)	12.8 (23)	18.6 (33)	33.4 (28)	42.7 (31)	-29.1 (52)	27.6 (29)	16.7 (19)	

Note: Returns are gross of fees.

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

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2026



Wedge Capital Management Ending March 31, 2026

	First Quarter	Inception 7/1/05
Beginning Market Value	\$11,239,105	\$11,847,761
Net Cash Flows	\$0	-\$24,870,842
Net Investment Change	\$118,056	\$24,380,241
Ending Market Value	\$11,357,160	\$11,357,160

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	17.8	13.4	104.5	84.7
Russell 1000 Value Index	14.3	12.5	100.0	100.0

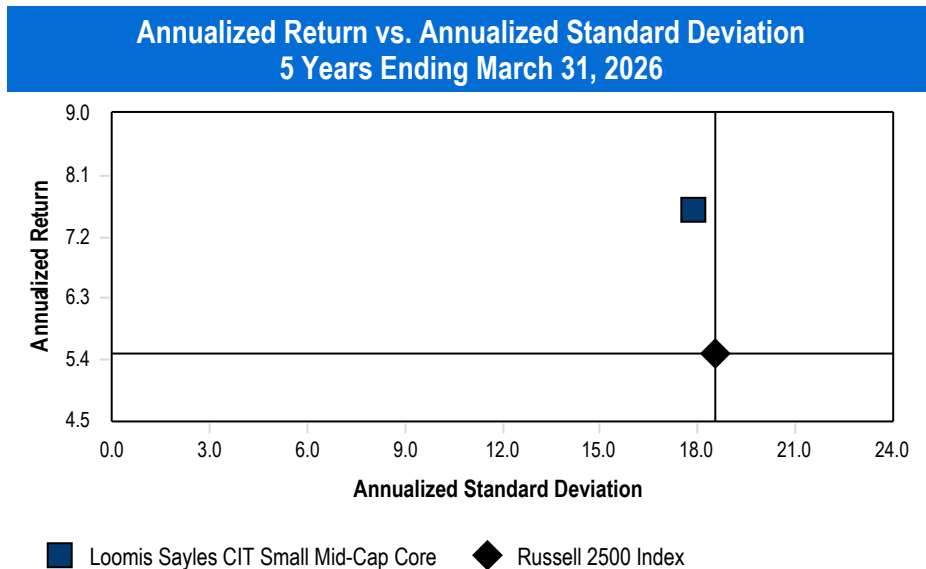
5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	11.2	15.4	102.4	93.6
Russell 1000 Value Index	9.4	14.5	100.0	100.0

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Wedge Capital Management	1.1 (48)	23.3 (11)	17.8 (17)	11.2 (36)	16.7 (43)	20.5 (13)	17.5 (28)	-12.4 (87)	33.2 (8)	9.9 (33)	Jul-05
Russell 1000 Value Index	2.1 (34)	15.9 (47)	14.3 (54)	9.4 (70)	15.9 (50)	14.4 (56)	11.5 (63)	-7.5 (68)	25.2 (72)	8.4 (91)	

Note: Returns are gross of fees.

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



Loomis Sayles CIT Small Mid-Cap Core Ending March 31, 2026		
	First Quarter	Inception 4/1/11
Beginning Market Value	\$3,492,650	\$0
Net Cash Flows	\$0	-\$11,037,320
Net Investment Change	\$21,844	\$14,551,813
Ending Market Value	\$3,514,493	\$3,514,493

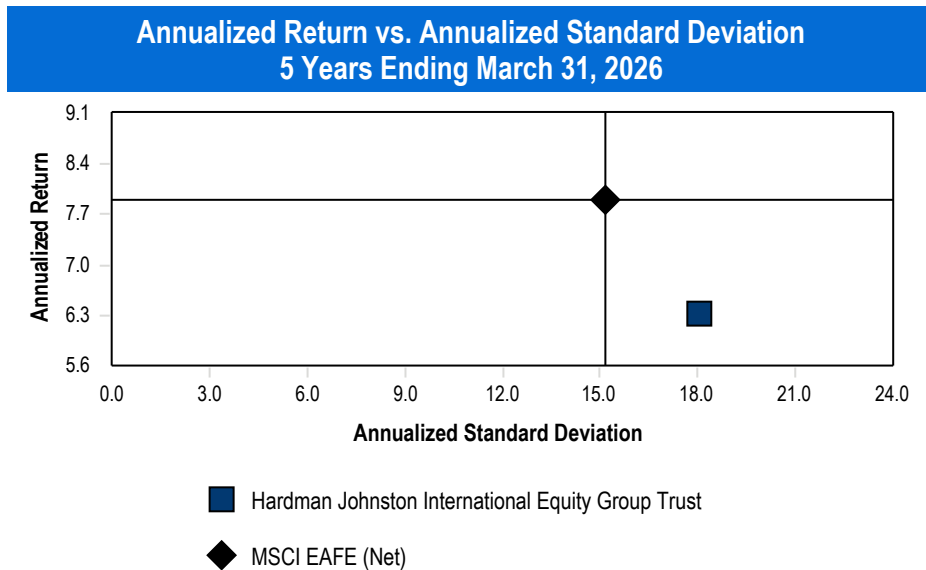
3 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	14.9	16.5	97.9	89.3
Russell 2500 Index	13.2	17.2	100.0	100.0

5 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	8.4	17.9	97.4	85.3
Russell 2500 Index	5.5	18.5	100.0	100.0

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	0.6 (57)	18.7 (49)	14.9 (23)	8.4 (27)	12.2 (28)	16.4 (27)	20.0 (37)	-17.7 (63)	29.9 (25)	11.0 (42)	Apr-11
Russell 2500 Index	2.0 (34)	23.4 (27)	13.2 (36)	5.5 (62)	11.9 (29)	12.0 (59)	17.4 (59)	-18.4 (69)	18.2 (82)	9.9 (71)	

Note: Returns are gross of fees.

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



Hardman Johnston International Equity Group Trust Ending March 31, 2026		
	First Quarter	Inception 5/1/10
Beginning Market Value	\$6,985,473	\$0
Net Cash Flows	-\$1,000,000	-\$3,938,454
Net Investment Change	-\$197,630	\$9,726,297
Ending Market Value	\$5,787,843	\$5,787,843

3 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	15.3	14.8	101.8	91.1
MSCI EAFE (Net)	13.6	13.3	100.0	100.0

5 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	6.3	18.0	100.6	106.6
MSCI EAFE (Net)	7.9	15.2	100.0	100.0

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.2 (41)	29.0 (9)	15.3 (14)	6.3 (19)	42.5 (3)	13.8 (9)	6.4 (94)	-23.1 (36)	1.9 (89)	9.0 (31)	May-10
MSCI EAFE (Net)	-1.2 (22)	21.3 (20)	13.6 (17)	7.9 (9)	31.2 (13)	3.8 (55)	18.2 (36)	-14.5 (4)	11.3 (41)	6.7 (88)	
MSCI AC World ex USA Growth (Net)	-3.6 (46)	18.8 (28)	10.1 (42)	3.3 (45)	25.7 (25)	5.1 (47)	14.0 (72)	-23.1 (36)	5.1 (81)	6.2 (95)	

Note: Returns are gross of fees.

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

Chartwell Investment Partners Ending March 31, 2026		
	First Quarter	Inception 11/1/25
Beginning Market Value	\$14,040,672	\$0
Net Cash Flows	\$2,500,000	\$16,446,727
Net Investment Change	\$19,969	\$113,915
Ending Market Value	\$16,560,642	\$16,560,642

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Chartwell Investment Partners	0.2	-	-	-	-	-	-	-	-	1.2	Nov-25
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>0.0</i>	-	-	-	-	-	-	-	-	<i>0.7</i>	

Note: Returns are gross of fees.

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

Segall Bryant & Hamill - STFI Ending March 31, 2026		
	First Quarter	Inception 7/1/23
Beginning Market Value	\$1,926,585	\$0
Net Cash Flows	-\$1,587,408	-\$1,087,408
Net Investment Change	\$3,823	\$1,430,407
Ending Market Value	\$342,999	\$342,999

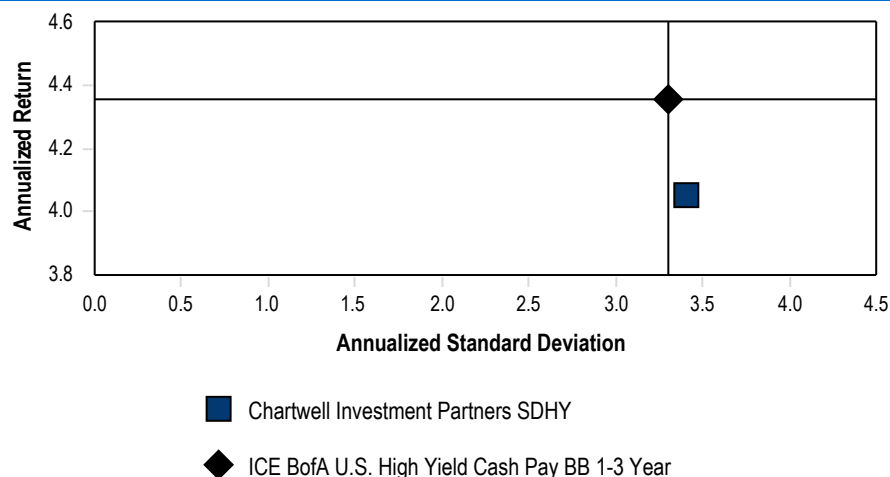
	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Segall Bryant & Hamill - STFI	0.1	3.8	-	-	5.3	4.7	-	-	-	4.8	Jul-23
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>0.3</i>	<i>4.0</i>	<i>-</i>	<i>-</i>	<i>5.3</i>	<i>4.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.9</i>	

Note: Returns are net of fees.

Account Information

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

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2026



Chartwell Investment Partners SDHY Ending March 31, 2026

	First Quarter	Inception 6/1/14
Beginning Market Value	\$6,985,930	\$0
Net Cash Flows	\$0	\$4,475,000
Net Investment Change	\$10,186	\$2,521,116
Ending Market Value	\$6,996,116	\$6,996,116

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	6.5	1.9	95.2	94.7
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	6.9	2.0	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.1	3.4	96.7	102.9
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	4.4	3.3	100.0	100.0

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Chartwell Investment Partners SDHY	0.1	6.1	6.5	4.1	7.7	5.8	8.1	-3.0	2.7	3.9	Jun-14
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	0.2	5.9	6.9	4.4	7.2	6.7	8.9	-3.1	3.2	4.3	
Blmbg. Intermed. U.S. Government/Credit	0.0	4.4	4.2	1.3	7.0	3.0	5.2	-8.2	-1.4	2.1	

Note: Returns are gross of fees.

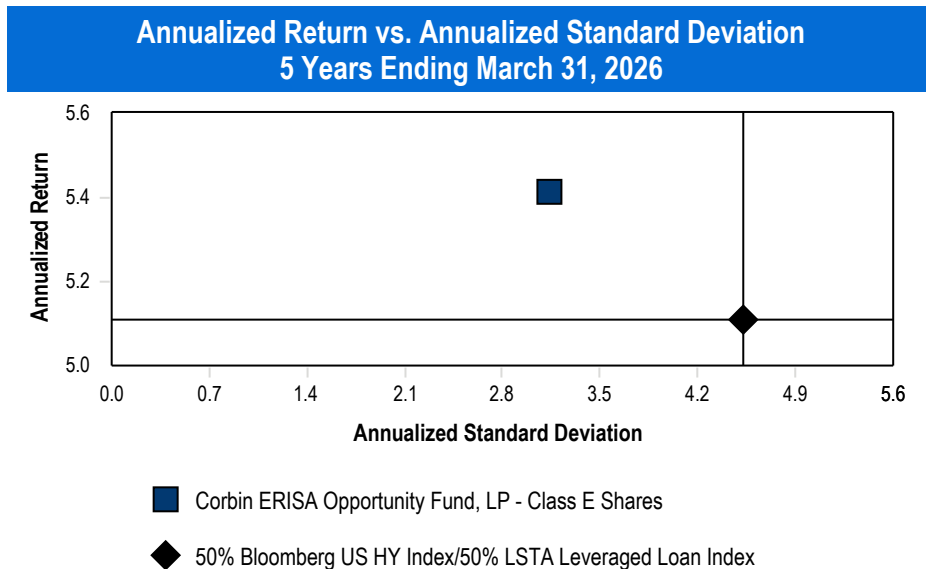
Account Information	
Account Name	MacKay Shields High Yield Bond CIT
Account Structure	Commingled Fund
Inception Date	08/01/2025
Management	Active
Account Type	High Yield Fixed Income
Benchmark	FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx

MacKay Shields High Yield Bond CIT Ending March 31, 2026		
	First Quarter	Inception 8/1/25
Beginning Market Value	\$4,116,429	\$0
Net Cash Flows	\$0	\$4,000,000
Net Investment Change	-\$10,349	\$106,080
Ending Market Value	\$4,106,080	\$4,106,080

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
MacKay Shields High Yield Bond CIT	-0.2	-	-	-	-	-	-	-	-	2.9	Aug-25
<i>FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx</i>	-0.4	-	-	-	-	-	-	-	-	3.0	

Note: Returns are gross of fees.

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



	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	-0.1	5.7	7.7	5.4	7.6	11.1	5.4	-3.7	14.0	6.9	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	-0.5	5.9	8.3	5.1	7.3	8.6	13.4	-6.0	5.2	5.1	
HFRI Credit Index	0.9	8.2	8.6	5.5	8.9	10.0	7.8	-2.6	7.9	5.4	

Note: Returns are gross of fees.

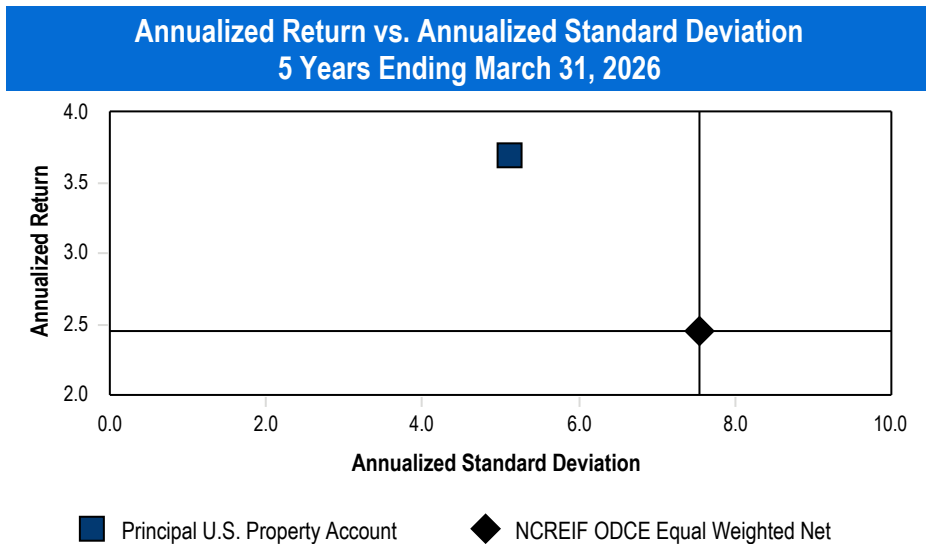
Corbin ERISA Opportunity Fund, LP - Class E Shares Ending March 31, 2026		
	First Quarter	Inception 2/1/17
Beginning Market Value	\$7,766,817	\$0
Net Cash Flows	\$0	\$2,500,000
Net Investment Change	-\$23,038	\$5,243,779
Ending Market Value	\$7,743,779	\$7,743,779

3 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	7.7	1.8	82.6	-1.4
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	8.3	2.8	100.0	100.0

5 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	5.4	3.1	79.9	43.0
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.1	4.5	100.0	100.0

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

Income is reinvested.



Principal U.S. Property Account Ending March 31, 2026		
	First Quarter	Inception 1/1/07
Beginning Market Value	\$1,763,728	\$0
Net Cash Flows	\$0	-\$6,156,840
Net Investment Change	\$17,719	\$7,938,287
Ending Market Value	\$1,781,447	\$1,781,447

3 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	-0.8	2.8	132.8	61.5
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

5 Years Ending March 31, 2026				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.7	5.1	90.2	60.5
NCREIF ODCE Equal Weighted Net	2.5	7.6	100.0	100.0

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Principal U.S. Property Account	1.3	6.3	-0.8	3.7	5.1	-1.1	-10.0	5.0	23.7	5.6	Jan-07
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	2.5	2.9	-2.4	-13.3	7.6	21.9	4.2	

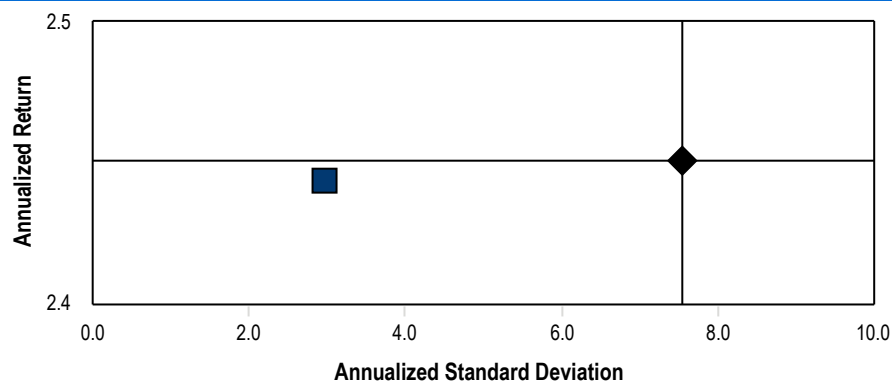
Note: Returns are gross of fees.

Account Information

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

Income is reinvested as of 3Q, 26.

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2026



■ Boyd Watterson GSA Fund, LP ◆ NCREIF ODCE Equal Weighted Net

Boyd Watterson GSA Fund, LP Ending March 31, 2026

	First Quarter	Inception 2/1/16
Beginning Market Value	\$2,599,035	\$0
Net Cash Flows	-\$29,984	\$1,117,645
Net Investment Change	\$36,529	\$1,487,935
Ending Market Value	\$2,605,580	\$2,605,580

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	0.3	3.1	199.1	59.1
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	2.4	3.0	57.7	37.5
NCREIF ODCE Equal Weighted Net	2.5	7.6	100.0	100.0

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Boyd Watterson GSA Fund, LP	1.7	6.7	0.3	2.4	6.0	-4.8	-1.9	5.9	9.4	6.0	Feb-16
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	2.5	2.9	-2.4	-13.3	7.6	21.9	4.2	

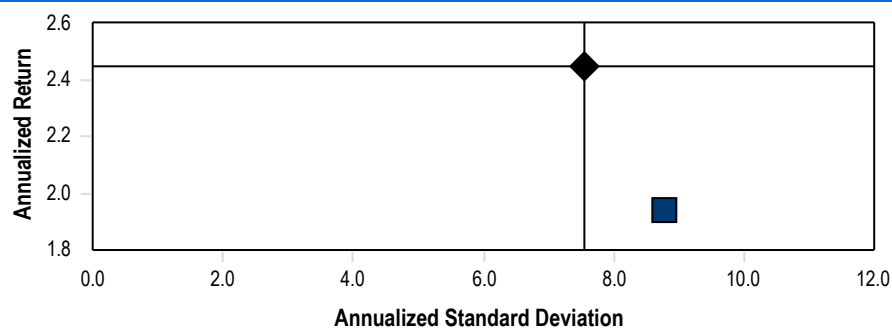
Note: Returns are gross of fees.

Account Information

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

Income is distributed.

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2026



■ Intercontinental U.S. Real Estate Investment Fund, LLC
◆ NCREIF ODCE Equal Weighted Net

Intercontinental U.S. Real Estate Investment Fund, LLC Ending March 31, 2026

	First Quarter	Inception 4/1/19
Beginning Market Value	\$7,103,991	\$0
Net Cash Flows	-\$113,993	\$5,983,263
Net Investment Change	\$55,283	\$1,062,018
Ending Market Value	\$7,045,281	\$7,045,281

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	-4.6	5.7	104.1	132.6
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

5 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	1.9	8.8	109.9	124.8
NCREIF ODCE Equal Weighted Net	2.5	7.6	100.0	100.0

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	1.1	3.6	-4.6	1.9	3.2	-4.2	-16.2	8.3	24.3	3.0	Apr-19
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	2.5	2.9	-2.4	-13.3	7.6	21.9	2.7	

Note: Returns are gross of fees.

Account Information

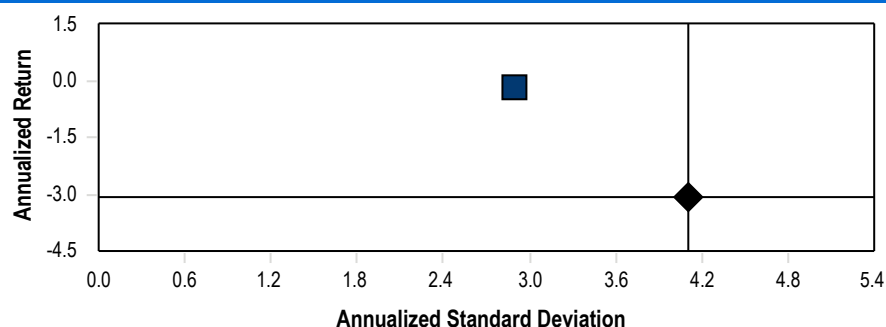
Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Limited Partnership
Inception Date	10/01/2021
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net

Income is reinvested as of 3Q, 26.

Boyd Watterson State Government Fund, LP Ending March 31, 2026

	First Quarter	Inception 10/1/21
Beginning Market Value	\$3,319,716	\$0
Net Cash Flows	-\$37,499	\$3,229,770
Net Investment Change	\$32,633	\$85,080
Ending Market Value	\$3,314,850	\$3,314,850

Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2026



■ Boyd Watterson State Government Fund, LP
◆ NCREIF ODCE Equal Weighted Net

3 Years Ending March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.1	2.9	170.8	59.9
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.3	5.3	-0.1	-	5.1	-5.0	-1.2	7.4	-	2.0	Oct-21
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	-	2.9	-2.4	-13.3	7.6	-	0.3	

Note: Returns are gross of fees.

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

EnTrust Capital Diversified Fund - Class IPS Ending March 31, 2026		
	First Quarter	Inception 10/1/08
Beginning Market Value	\$67,475	\$9,000,000
Net Cash Flows	\$0	-\$12,481,815
Net Investment Change	-\$863	\$3,548,427
Ending Market Value	\$66,612	\$66,612

Account Information	
Account Name	EnTrust Special Opportunities Fund III, Ltd - Class A
Account Structure	Investment Account
Inception Date	02/01/2015
Management	Active
Account Type	Opportunistic Strategies

EnTrust Special Opportunities Fund III, Ltd - Class A Ending March 31, 2026		
	First Quarter	Inception 2/1/15
Beginning Market Value	\$1,012,483	\$0
Net Cash Flows	\$0	\$752,406
Net Investment Change	\$0	\$260,077
Ending Market Value	\$1,012,483	\$1,012,483
Note: Investment is valued as of December 31, 2025, plus or minus any flows.		

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

EnTrust Special Opportunities Fund IV, Ltd - Class A Ending March 31, 2026		
	First Quarter	Inception 3/1/18
Beginning Market Value	\$4,433,884	\$0
Net Cash Flows	\$0	\$3,808,482
Net Investment Change	\$0	\$625,402
Ending Market Value	\$4,433,884	\$4,433,884
Note: Investment is valued as of December 31, 2025, plus or minus any flows.		

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

Hamilton Lane Secondary Feeder Fund IV-A, LP Ending March 31, 2026		
	First Quarter	Inception 7/1/17
Beginning Market Value	\$1,610,656	\$0
Net Cash Flows	\$0	-\$1,487,506
Net Investment Change	\$0	\$3,098,162
Ending Market Value	\$1,610,656	\$1,610,656
Note: Investment is valued as of December 31, 2025, plus or minus any flows.		

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

Hamilton Lane Secondary Feeder Fund V-A, LP Ending March 31, 2026		
	First Quarter	Inception 12/1/19
Beginning Market Value	\$3,813,868	\$0
Net Cash Flows	\$0	\$1,769,075
Net Investment Change	\$0	\$2,044,793
Ending Market Value	\$3,813,868	\$3,813,868

Note: Investment is valued as of December 31, 2025, plus or minus any flows.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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



Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Appendix

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

Performance Detail (Gross of Fees)- Annualized

	Market Value	% of Portfolio	Fiscal YTD	Performance Ending March 31, 2026 (%)						Inception Date
				1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund - Legacy	\$94,637,998	100.0	-0.7	11.8	8.0	5.1	7.5	8.2	7.5	Feb-96
<i>Total Fund Benchmark</i>			-0.6	11.1	8.6	5.7	7.7	8.0	7.4	
Total Domestic Large Cap Equity	\$20,515,411	21.7	-3.5	21.8	19.7	12.1	15.1	14.9	10.7	Dec-07
Northern Trust Collective Russell 1000 Growth Index Fund	\$3,948,048	4.2	-9.8	18.8	21.2	12.8	17.0	-	16.1	Jan-18
<i>Russell 1000 Growth Index</i>			-9.8	18.8	21.2	12.8	17.0	-	16.1	
Westfield Capital Management	\$5,210,203	5.5	-7.7	18.8	21.3	12.0	16.3	16.6	16.1	Jul-10
<i>Russell 1000 Growth Index</i>			-9.8	18.8	21.2	12.8	17.0	16.8	16.7	
Wedge Capital Management	\$11,357,160	12.0	1.1	23.3	17.8	11.2	13.1	12.7	9.9	Jul-05
<i>Russell 1000 Value Index</i>			2.1	15.9	14.3	9.4	10.6	10.6	8.4	
Total Domestic Small / Mid Cap Equity	\$3,514,493	3.7	0.6	18.7	14.9	8.4	11.9	11.6	11.0	Apr-11
Loomis Sayles CIT Small Mid-Cap Core	\$3,514,493	3.7	0.6	18.7	14.9	8.4	11.9	11.6	11.0	Apr-11
<i>Russell 2500 Index</i>			2.0	23.4	13.2	5.5	9.7	10.6	9.9	
Total International Equity	\$5,787,843	6.1	-3.2	29.0	15.3	6.3	11.0	11.8	6.3	Jan-99
Hardman Johnston International Equity Group Trust	\$5,787,843	6.1	-3.2	29.0	15.3	6.3	11.0	11.8	9.0	May-10
<i>MSCI EAFE (Net)</i>			-1.2	21.3	13.6	7.9	8.9	8.4	6.7	
<i>MSCI AC World ex USA Growth (Net)</i>			-3.6	18.8	10.1	3.3	7.2	7.6	6.2	
Total Fixed Income Intermediate	\$16,560,642	17.5	0.2	4.9	4.6	1.7	2.4	2.3	3.0	Dec-07
Chartwell Investment Partners	\$16,560,642	17.5	0.2	-	-	-	-	-	1.2	Nov-25
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.0	-	-	-	-	-	0.7	
Total Short Term Fixed Income	\$342,999	0.4	0.2	4.0	-	-	-	-	5.0	Jul-23
Segall Bryant & Hamill - STFI	\$342,999	0.4	0.2	4.0	-	-	-	-	5.0	Jul-23
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.3	4.0	-	-	-	-	4.9	
Total Short Duration High Yield Fixed Income	\$6,996,116	7.4	0.1	6.1	6.5	4.1	4.4	4.5	3.9	Jun-14
Chartwell Investment Partners SDHY	\$6,996,116	7.4	0.1	6.1	6.5	4.1	4.4	4.5	3.9	Jun-14
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			0.2	5.9	6.9	4.4	4.7	4.8	4.3	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.0	4.4	4.2	1.3	2.2	2.0	2.1	

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

			Performance Ending March 31, 2026 (%)							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	\$4,106,080	4.3	-0.2	7.0	8.7	3.6	4.8	5.7	7.8	Oct-08
MacKay Shields High Yield Bond CIT	\$4,106,080	4.3	-0.2	-	-	-	-	-	2.9	Aug-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			-0.4	-	-	-	-	-	3.0	
Total Opportunistic High Yield Fixed Income	\$7,743,779	8.2	-0.1	5.7	7.7	5.4	6.7	-	6.9	Feb-17
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,743,779	8.2	-0.1	5.7	7.7	5.4	6.7	-	6.9	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			-0.5	5.9	8.3	5.1	5.4	-	5.1	
HFRI Credit Index			0.9	8.2	8.6	5.5	6.0	-	5.4	
Total Real Estate - Core	\$4,387,027	4.6	1.5	6.6	-0.1	3.0	3.8	5.3	5.0	Dec-07
Principal U.S. Property Account	\$1,781,447	1.9	1.3	6.3	-0.8	3.7	4.0	5.6	5.6	Jan-07
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	4.2	
Boyd Watterson GSA Fund, LP	\$2,605,580	2.8	1.7	6.7	0.3	2.4	4.4	6.0	6.0	Feb-16
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	4.2	
Total Real Estate - Core Plus	\$7,045,281	7.4	1.1	3.6	-4.6	1.9	3.0	-	3.0	Apr-19
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,045,281	7.4	1.1	3.6	-4.6	1.9	3.0	-	3.0	Apr-19
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	-	2.7	
Total Real Estate - Value Add	\$3,314,850	3.5	1.3	5.3	-0.1	-	-	-	2.0	Oct-21
Boyd Watterson State Government Fund, LP	\$3,314,850	3.5	1.3	5.3	-0.1	-	-	-	2.0	Oct-21
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	-	-	-	0.3	
Total Hedge Fund of Funds - Multi Strategy	\$66,612	0.1								
EnTrust Capital Diversified Fund - Class IPS	\$66,612	0.1								
Total Opportunistic Strategies	\$5,446,367	5.8								
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,483	1.1								
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,433,884	4.7								
Total Private Equity	\$5,424,524	5.7								
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,610,656	1.7								
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,813,868	4.0								

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

	Market Value	% of Portfolio	Performance Ending March 31, 2026 (%)							Inception Date
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Other	\$66,470	0.1								
EnTrust Capital Diversified Peru Class X	\$66,470	0.1								
Total Cash Equivalents	\$3,319,504	3.5								
Cash Reserves Account	\$3,252,021	3.4								
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$29,984	0.0								
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,499	0.0								

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

Note: Current yield as of March 31, 2026, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 3.59%.

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

Performance Detail (Net of Fees) - Fiscal Year

	Market Value	% of Portfolio	Performance Ending March 31, 2026 (%)											
			FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund - Legacy	\$94,637,998	100.0	-0.9	10.7	7.4	8.0	-13.0	16.7	12.8	16.6	-2.2	14.8	6.1	1.4
<i>Total Fund Benchmark</i>			-0.6	10.6	8.7	10.8	-9.8	15.6	12.2	17.1	-2.8	13.4	8.7	2.1
Total Domestic Large Cap Equity	\$20,515,411	21.7	-3.6	16.7	26.0	29.1	-21.2	28.8	21.4	32.9	-7.1	26.3	6.7	2.0
Northern Trust Collective Russell 1000 Growth Index Fund	\$3,948,048	4.2	-9.8	18.6	33.3	42.7	-29.1	27.7	38.4	36.4	-1.6	-	-	-
<i>Russell 1000 Growth Index</i>			-9.8	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	-	-	-
Westfield Capital Management	\$5,210,203	5.5	-7.9	15.4	31.4	42.7	-29.2	24.0	34.3	36.5	-1.8	30.8	3.3	2.8
<i>Russell 1000 Growth Index</i>			-9.8	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7
Wedge Capital Management	\$11,357,160	12.0	0.9	16.1	19.9	16.9	-12.8	32.5	6.3	29.4	-12.3	21.1	13.3	-0.5
<i>Russell 1000 Value Index</i>			2.1	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8
Total Domestic Small / Mid Cap Equity	\$3,514,493	3.7	0.4	11.4	15.5	19.1	-18.3	28.9	12.5	32.2	-12.0	17.2	11.8	-4.2
Loomis Sayles CIT Small Mid-Cap Core	\$3,514,493	3.7	0.4	11.4	15.5	19.1	-18.3	28.9	12.5	32.2	-12.0	17.2	11.8	-4.2
<i>Russell 2500 Index</i>			2.0	11.9	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9
Total International Equity	\$5,787,843	6.1	-3.3	41.5	13.0	5.6	-23.7	1.2	35.5	33.4	-13.9	37.5	1.0	-0.4
Hardman Johnston International Equity Group Trust	\$5,787,843	6.1	-3.3	41.5	13.0	5.6	-23.7	1.2	35.5	33.4	-13.9	37.5	1.0	-0.4
<i>MSCI EAFE (Net)</i>			-1.2	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
<i>MSCI AC World ex USA Growth (Net)</i>			-3.6	25.7	5.1	14.0	-23.1	5.1	22.2	27.3	-14.4	32.0	0.1	-1.3
Total Fixed Income Intermediate	\$16,560,642	17.5	0.1	6.9	3.1	5.2	-7.8	-1.5	6.2	6.5	1.0	2.1	1.9	1.2
Chartwell Investment Partners	\$16,560,642	17.5	0.1	-	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.0	-	-	-	-	-	-	-	-	-	-	-
Total Short Term Fixed Income	\$342,999	0.4	0.1	5.3	4.7	-	-	-	-	-	-	-	-	-
Segall Bryant & Hamill - STFI	\$342,999	0.4	0.1	5.3	4.7	-	-	-	-	-	-	-	-	-
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.3	5.3	4.4	-	-	-	-	-	-	-	-	-
Total Short Duration High Yield Fixed Income	\$6,996,116	7.4	0.1	7.2	5.3	7.6	-3.5	2.3	5.3	7.4	0.8	3.4	6.4	-0.4
Chartwell Investment Partners SDHY	\$6,996,116	7.4	0.1	7.2	5.3	7.6	-3.5	2.3	5.3	7.4	0.8	3.4	6.4	-0.4
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			0.2	7.2	6.7	8.9	-3.1	3.2	5.4	8.7	1.3	3.6	8.5	1.2
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.0	7.0	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1

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			Performance Ending March 31, 2026 (%)												
	Market Value	% of Portfolio	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Total High Yield Fixed Income	\$4,106,080	4.3	-0.3	8.0	9.3	10.3	-13.2	4.1	9.4	11.5	-2.8	8.3	12.4	-4.7	
MacKay Shields High Yield Bond CIT	\$4,106,080	4.3	-0.3	-	-	-	-	-	-	-	-	-	-	-	
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			-0.4	-	-	-	-	-	-	-	-	-	-	-	
Total Opportunistic High Yield Fixed Income	\$7,743,779	8.2	-0.3	6.8	10.3	4.6	-4.4	13.2	9.3	5.5	4.6	-	-	-	
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,743,779	8.2	-0.3	6.8	10.3	4.6	-4.4	13.2	9.3	5.5	4.6	-	-	-	
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			-0.5	7.3	8.6	13.4	-6.0	5.2	5.1	11.5	-0.8	-	-	-	
HFRI Credit Index			0.9	8.9	10.0	7.8	-2.6	7.9	6.3	6.5	0.0	-	-	-	
Total Real Estate - Core	\$4,387,027	4.6	1.2	4.4	-4.4	-6.3	4.4	13.5	2.0	6.4	7.8	7.5	7.9	14.2	
Principal U.S. Property Account	\$1,781,447	1.9	1.0	4.0	-2.2	-10.8	3.9	22.7	0.5	5.9	8.0	8.0	8.9	13.4	
NCREIF ODCE Equal Weighted Net			1.0	2.9	-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	
Boyd Watterson GSA Fund, LP	\$2,605,580	2.8	1.4	4.7	-5.9	-3.1	4.6	8.0	6.0	8.2	8.1	7.5	-	-	
NCREIF ODCE Equal Weighted Net			1.0	2.9	-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	-	-	
Total Real Estate - Core Plus	\$7,045,281	7.4	0.8	2.1	-5.2	-16.1	7.3	19.8	0.8	-	-	-	-	-	
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,045,281	7.4	0.8	2.1	-5.2	-16.1	7.3	19.8	0.8	-	-	-	-	-	
NCREIF ODCE Equal Weighted Net			1.0	2.9	-2.4	-13.3	7.6	21.9	0.8	-	-	-	-	-	
Total Real Estate - Value Add	\$3,314,850	3.5	1.0	3.8	-6.2	-2.5	6.0	-	0.8	-	-	-	-	-	
Boyd Watterson State Government Fund, LP	\$3,314,850	3.5	1.0	3.8	-6.2	-2.5	6.0	-	-	-	-	-	-	-	
NCREIF ODCE Equal Weighted Net			1.0	2.9	-2.4	-13.3	7.6	-	-	-	-	-	-	-	
Total Hedge Fund of Funds - Multi Strategy	\$66,612	0.1													
EnTrust Capital Diversified Fund - Class IPS	\$66,612	0.1													
Total Opportunistic Strategies	\$5,446,367	5.8													
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,483	1.1													
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,433,884	4.7													
Total Private Equity	\$5,424,524	5.7													
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,610,656	1.7													
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,813,868	4.0													
Total Other	\$66,470	0.1													
EnTrust Capital Diversified Peru Class X	\$66,470	0.1													

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	Market Value	% of Portfolio	Performance Ending March 31, 2026 (%)												
			FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Total Cash Equivalents	\$3,319,504	3.5													
Cash Reserves Account	\$3,252,021	3.4													
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$29,984	0.0													
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,499	0.0													

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Performance Detail (Gross of Fees) - Fiscal Year

	Market Value	% of Portfolio	Performance Ending March 31, 2026 (%)											
			FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund - Legacy	\$94,637,998	100.0	-0.7	11.5	8.1	8.8	-12.3	17.7	13.6	17.5	-1.5	15.7	7.0	2.2
<i>Total Fund Benchmark</i>			-0.6	10.6	8.7	10.8	-9.8	15.6	12.2	17.1	-2.8	13.4	8.7	2.1
Total Domestic Large Cap Equity	\$20,515,411	21.7	-3.5	17.2	26.5	29.6	-20.8	29.4	21.9	33.5	-6.7	26.9	7.3	2.6
Northern Trust Collective Russell 1000 Growth Index Fund	\$3,948,048	4.2	-9.8	18.6	33.4	42.8	-29.1	27.7	38.5	36.4	-1.5	-	-	-
<i>Russell 1000 Growth Index</i>			-9.8	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	-	-	-
Westfield Capital Management	\$5,210,203	5.5	-7.7	16.2	32.3	43.6	-28.7	24.8	35.2	37.4	-1.2	31.7	3.9	3.5
<i>Russell 1000 Growth Index</i>			-9.8	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7
Wedge Capital Management	\$11,357,160	12.0	1.1	16.7	20.5	17.5	-12.4	33.2	6.8	30.0	-11.9	21.7	13.9	0.0
<i>Russell 1000 Value Index</i>			2.1	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8
Total Domestic Small / Mid Cap Equity	\$3,514,493	3.7	0.6	12.2	16.4	20.0	-17.7	29.9	13.3	33.1	-11.3	18.1	12.6	-3.5
Loomis Sayles CIT Small Mid-Cap Core	\$3,514,493	3.7	0.6	12.2	16.4	20.0	-17.7	29.9	13.3	33.1	-11.3	18.1	12.6	-3.5
<i>Russell 2500 Index</i>			2.0	11.9	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9
Total International Equity	\$5,787,843	6.1	-3.2	42.5	13.8	6.4	-23.1	1.9	36.5	34.3	-13.3	38.4	1.7	0.3
Hardman Johnston International Equity Group Trust	\$5,787,843	6.1	-3.2	42.5	13.8	6.4	-23.1	1.9	36.5	34.3	-13.3	38.4	1.7	0.3
<i>MSCI EAFE (Net)</i>			-1.2	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
<i>MSCI AC World ex USA Growth (Net)</i>			-3.6	25.7	5.1	14.0	-23.1	5.1	22.2	27.3	-14.4	32.0	0.1	-1.3
Total Fixed Income Intermediate	\$16,560,642	17.5	0.2	7.1	3.3	5.4	-7.6	-1.3	6.4	6.7	1.2	2.3	2.1	1.4
Chartwell Investment Partners	\$16,560,642	17.5	0.2	-	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.0	-	-	-	-	-	-	-	-	-	-	-
Total Short Term Fixed Income	\$342,999	0.4	0.2	5.5	4.8	-	-	-	-	-	-	-	-	-
Segall Bryant & Hamill - STFI	\$342,999	0.4	0.2	5.5	4.8	-	-	-	-	-	-	-	-	-
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.3	5.3	4.4	-	-	-	-	-	-	-	-	-
Total Short Duration High Yield Fixed Income	\$6,996,116	7.4	0.1	7.7	5.8	8.1	-3.0	2.7	5.8	7.9	1.3	3.8	6.9	0.1
Chartwell Investment Partners SDHY	\$6,996,116	7.4	0.1	7.7	5.8	8.1	-3.0	2.7	5.8	7.9	1.3	3.8	6.9	0.1
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			0.2	7.2	6.7	8.9	-3.1	3.2	5.4	8.7	1.3	3.6	8.5	1.2
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.0	7.0	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1

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			Performance Ending March 31, 2026 (%)												
	Market Value	% of Portfolio	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Total High Yield Fixed Income	\$4,106,080	4.3	-0.2	8.4	9.8	10.8	-12.8	4.6	10.0	12.0	-2.3	9.0	13.1	-4.1	
MacKay Shields High Yield Bond CIT	\$4,106,080	4.3													
Total Opportunistic High Yield Fixed Income	\$7,743,779	8.2	-0.1	7.6	11.1	5.4	-3.7	14.0	10.1	6.3	5.4	-	-	-	
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,743,779	8.2	-0.1	7.6	11.1	5.4	-3.7	14.0	10.1	6.3	5.5	-	-	-	
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			-0.5	7.3	8.6	13.4	-6.0	5.2	5.1	11.5	-0.8	-	-	-	
HFRI Credit Index			0.9	8.9	10.0	7.8	-2.6	7.9	6.3	6.5	0.0	-	-	-	
Total Real Estate - Core	\$4,387,027	4.6	1.5	5.6	-3.3	-5.2	5.6	14.9	3.2	7.5	9.0	8.6	9.0	15.4	
Principal U.S. Property Account	\$1,781,447	1.9	1.3	5.1	-1.1	-10.0	5.0	23.7	1.6	7.0	9.2	9.2	10.1	14.7	
NCREIF ODCE Equal Weighted Net			1.0	2.9	-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	
Boyd Watterson GSA Fund, LP	\$2,605,580	2.8	1.7	6.0	-4.8	-1.9	5.9	9.4	7.3	9.5	9.5	8.9	-	-	
NCREIF ODCE Equal Weighted Net			1.0	2.9	-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	-	-	
Total Real Estate - Core Plus	\$7,045,281	7.4	1.1	3.2	-4.2	-16.2	8.3	24.3	1.6	-	-	-	-	-	
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,045,281	7.4	1.1	3.2	-4.2	-16.2	8.3	24.3	1.6	-	-	-	-	-	
NCREIF ODCE Equal Weighted Net			1.0	2.9	-2.4	-13.3	7.6	21.9	0.8	-	-	-	-	-	
Total Real Estate - Value Add	\$3,314,850	3.5	1.3	5.1	-5.0	-1.2	7.4	-	1.6	-	-	-	-	-	
Boyd Watterson State Government Fund, LP	\$3,314,850	3.5	1.3	5.1	-5.0	-1.2	7.4	-	-	-	-	-	-	-	
NCREIF ODCE Equal Weighted Net			1.0	2.9	-2.4	-13.3	7.6	-	-	-	-	-	-	-	
Total Hedge Fund of Funds - Multi Strategy	\$66,612	0.1													
EnTrust Capital Diversified Fund - Class IPS	\$66,612	0.1													
Total Opportunistic Strategies	\$5,446,367	5.8													
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,483	1.1													
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,433,884	4.7													
Total Private Equity	\$5,424,524	5.7													
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,610,656	1.7													
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,813,868	4.0													
Total Other	\$66,470	0.1													
EnTrust Capital Diversified Peru Class X	\$66,470	0.1													

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	Market Value	% of Portfolio	Performance Ending March 31, 2026 (%)												
			FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Total Cash Equivalents	\$3,319,504	3.5													
Cash Reserves Account	\$3,252,021	3.4													
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	\$29,984	0.0													
Cash in Transit - Boyd Watterson State Government Income Distribution	\$37,499	0.0													

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Account	Fee Schedule	Market Values As of March 31, 2026	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Domestic Large Cap Equity		\$20,515,411	7.53	\$91,837	0.45
Northern Trust Collective Russell 1000 Growth Index Fund	0.03 % of Assets	\$3,948,048	1.45	\$1,184	0.03
Westfield Capital Management	0.65 % of First \$25 M 0.60 % of Next \$25 M 0.55 % of Next \$25 M 0.50 % Thereafter	\$5,210,203	1.91	\$33,866	0.65
Wedge Capital Management	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter	\$11,357,160	4.17	\$56,786	0.50
Total Domestic Small / Mid Cap Equity		\$3,514,493	1.29	\$24,601	0.70
Loomis Sayles CIT Small Mid-Cap Core	0.70 % of First \$50 M 0.60 % Thereafter	\$3,514,493	1.29	\$24,601	0.70
Total International Equity		\$5,787,843	2.12	\$43,409	0.75
Hardman Johnston International Equity Group Trust	0.75 % of First \$25 M 0.60 % of Next \$75 M 0.50 % Thereafter	\$5,787,843	2.12	\$43,409	0.75
Total Fixed Income Intermediate		\$16,560,642	6.08	\$33,121	0.20
Chartwell Investment Partners	0.20 % of Assets	\$16,560,642	6.08	\$33,121	0.20
Total Short Term Fixed Income		\$342,999	0.13	\$686	0.20
Segall Bryant & Hamill - STFI	0.20 % of Assets	\$342,999	0.13	\$686	0.20
Total Short Duration High Yield Fixed Income		\$6,996,116	2.57	\$23,787	0.34
Chartwell Investment Partners SDHY	0.34 % of Assets	\$6,996,116	2.57	\$23,787	0.34
Total High Yield Fixed Income		\$4,106,080	1.51	\$15,193	0.37
MacKay Shields High Yield Bond CIT	0.37 % of Assets	\$4,106,080	1.51	\$15,193	0.37
Total Opportunistic High Yield Fixed Income		\$7,743,779	2.84	\$58,078	0.75
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75 % of Assets	\$7,743,779	2.84	\$58,078	0.75
Total Real Estate - Core		\$4,387,027	1.61	\$52,166	1.19
Principal U.S. Property Account	1.10 % of Assets	\$1,781,447	0.65	\$19,596	1.10
Boyd Watterson GSA Fund, LP	1.25 % of First \$25 M 1.15 % of Next \$75 M 1.05 % Thereafter	\$2,605,580	0.96	\$32,570	1.25

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Account	Fee Schedule	Market Values As of March 31, 2026	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Real Estate - Core Plus		\$7,045,281	2.59	\$81,304	1.15
*Intercontinental U.S. Real Estate Investment Fund, LLC	Minimum Fee: \$81,304	\$7,045,281	2.59	\$81,304	1.15
Total Real Estate - Value Add		\$3,314,850	1.22	\$41,436	1.25
Boyd Watterson State Government Fund, LP	1.25 % of First \$25 M 1.15 % of Next \$75 M 1.05 % Thereafter	\$3,314,850	1.22	\$41,436	1.25
Total Hedge Fund of Funds - Multi Strategy		\$66,612	0.02	\$566	0.85
EnTrust Capital Diversified Fund - Class IPS	0.85 % of Assets	\$66,612	0.02	\$566	0.85
Total Opportunistic Strategies		\$5,446,367	2.00	\$68,080	1.25
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25 % of Assets	\$1,012,483	0.37	\$12,656	1.25
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25 % of Assets	\$4,433,884	1.63	\$55,424	1.25
Total Private Equity		\$5,424,524	1.99	\$79,612	1.47
*Hamilton Lane Secondary Feeder Fund IV-A, LP	Minimum Fee: \$35,872	\$1,610,656	0.59	\$35,872	2.23
*Hamilton Lane Secondary Feeder Fund V-A, LP	Minimum Fee: \$43,740	\$3,813,868	1.40	\$43,740	1.15
Total Other		\$66,470	0.02	-	0.00
**EnTrust Capital Diversified Peru Class X	0.00 % of Assets	\$66,470	0.02	-	0.00
Total Cash Equivalents		\$3,319,504	1.22	-	-
Cash Reserves Account		\$3,252,021	1.19	-	-
Cash in Transit - Boyd Watterson State Government Income Distribution	-	\$37,499	0.01	-	-
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	-	\$29,984	0.01	-	-
Total SFA		\$177,832,021	65.27	\$248,965	0.14
Loomis, Sayles & Company SFA	0.14 % of First \$500 M 0.10 % Thereafter	\$177,832,021	65.27	\$248,965	0.14
Investment Management Fee		\$272,470,020	100.00	\$862,840	0.32

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

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

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

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Benchmark History

Total Fund - Combined

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

UFCW Unions and Participating Employers Pension Fund
Expanded Master Consulting Services Report as of March 31, 2026

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

Index Disclosures

- HFRI Credit Index – Index listed to illustrate investment style.
- Bloomberg US Govt/Credit Int TR - Index listed for illustration purposes.
- MSCI ACWI ex USA Growth – Index listed for illustration purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 30 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns. The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each fund use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weighted Index (fund constituents are equally-weighted), net of fees.
- Total Fund Benchmark History - During 4Q2018, the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark History - During 4Q2019, the opportunistic strategies benchmark was changed from HFRX Event Driven Index to HFRI Event-Driven (Total) Index for all historical time periods since inception.
- Total Fund Benchmark History - As of January 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

- Prior to the 4Q 2011 report, returns for Principal were reported net of fees.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- The following composite returns prior to 1Q 2010 do not include cash in the calculation of returns.
 - Total Domestic Equity
 - Total International Equity
 - Total Real Estate
 - Total Hedge Fund of Funds
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs. Net of fee calculations began 1st quarter 2003 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds and partnerships, and all other alternatives are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.
- Returns shown at the product level for certain daily-priced investments may reflect the product's published return rather than the portfolio's actual return, as the timing of cash flows and trading activity during the period may cause the two to differ. Total portfolio performance is calculated from the portfolio's actual returns using the Modified Dietz method, regardless of the returns displayed at the product level.
- The following managers' are valued as of December 31, 2025, plus or minus any flows:
 - EnTrust Special Opportunities Fund III, Ltd. Class - A
 - EnTrust Special Opportunities Fund IV, Ltd. Class - A
 - Hamilton Lane Secondary Feeder Fund V-A, LP
 - Hamilton Lane Secondary Feeder Fund IV-A, LP



Investment
Performance
Services

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2026

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

Total Fund Growth of Assets - Combined		
	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$272,470,020	\$278,373,862
Net Cash Flow	-\$1,366,019	-\$6,014,558
Net Investment Change	\$4,722,732	\$3,467,428
Ending Market Value	\$275,826,733	\$275,826,733

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

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Performance Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund - Combined	\$275,826,733	100.0	1.7	1.2
Total Domestic Large Cap Equity	\$22,753,812	8.2	10.9	6.9
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,417,342	1.6	11.9	1.0
<i>Russell 1000 Growth Index</i>			11.9	1.0
Westfield Capital Management	\$5,902,656	2.1	13.2	4.3
<i>Russell 1000 Growth Index</i>			11.9	1.0
Wedge Capital Management	\$12,433,814	4.5	9.4	10.4
<i>Russell 1000 Value Index</i>			8.2	10.4
Total Domestic Small / Mid Cap Equity	\$3,828,572	1.4	8.9	9.4
Loomis Sayles CIT Small Mid-Cap Core	\$3,828,572	1.4	8.9	9.4
<i>Russell 2500 Index</i>			11.2	13.4
Total International Equity	\$6,506,604	2.4	12.4	8.7
Hardman Johnston International Equity Group Trust	\$6,506,604	2.4	12.4	8.7
<i>MSCI EAFE (Net)</i>			7.5	6.1
<i>MSCI AC World ex USA Growth (Net)</i>			11.2	7.1
Total Fixed Income Intermediate	\$16,614,272	6.0	0.3	0.5
Chartwell Investment Partners	\$16,614,272	6.0	0.3	0.5
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	0.2
Total Short Term Fixed Income	\$343,959	0.1	0.3	0.4
Segall Bryant & Hamill - STFI	\$343,959	0.1	0.3	0.4
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.2	0.5
Total Short Duration High Yield Fixed Income	\$7,061,798	2.6	0.9	1.0
Chartwell Investment Partners SDHY	\$7,061,798	2.6	0.9	1.0
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			1.0	1.2
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	0.2

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

	Market Value	% of Portfolio	Performance Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total High Yield Fixed Income	\$4,165,589	1.5	1.4	1.2
MacKay Shields High Yield Bond CIT	\$4,165,589	1.5	1.4	1.2
<i>FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx</i>			1.6	1.2
Total Opportunistic High Yield Fixed Income	\$7,821,217	2.8	1.0	0.7
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,821,217	2.8	1.0	0.7
<i>50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index</i>			1.5	1.0
<i>HFRI Credit Index</i>			1.8	2.7
Total Real Estate - Core	\$4,395,614	1.6		
Principal U.S. Property Account	\$1,790,034	0.6		
Boyd Watterson GSA Fund, LP	\$2,605,580	0.9		
Total Real Estate - Core Plus	\$7,045,281	2.6		
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,045,281	2.6		
Total Real Estate - Value Add	\$3,314,850	1.2		
Boyd Watterson State Government Fund, LP	\$3,314,850	1.2		
Total Hedge Fund of Funds - Multi Strategy	\$55,115	0.0		
EnTrust Capital Diversified Fund - Class IPS	\$55,115	0.0		
Total Opportunistic Strategies	\$5,446,367	2.0		
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,483	0.4		
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,433,884	1.6		
Total Private Credit	\$1,587,409	0.6		
GCM Grosvenor Private Credit Fund, LP	\$1,587,409	0.6		
Total Private Equity	\$5,424,524	2.0		
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,610,656	0.6		
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,813,868	1.4		

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

	Market Value	% of Portfolio	Performance Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Other	\$24,694	0.0		
EnTrust Capital Diversified Peru Class X	\$24,694	0.0		
Total Cash Equivalents	\$2,250,632	0.8		
Cash Reserves Account	\$2,250,632	0.8		
Total SFA	\$177,186,425	64.2	0.7	0.3
Loomis, Sayles & Company SFA	\$177,186,425	64.2	0.7	0.3

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Performance Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund - Combined	\$275,826,733	100.0	1.7	1.3
Total Domestic Large Cap Equity	\$22,753,812	8.2	10.9	7.0
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,417,342	1.6	11.9	1.0
<i>Russell 1000 Growth Index</i>			11.9	1.0
Westfield Capital Management	\$5,902,656	2.1	13.3	4.5
<i>Russell 1000 Growth Index</i>			11.9	1.0
Wedge Capital Management	\$12,433,814	4.5	9.5	10.6
<i>Russell 1000 Value Index</i>			8.2	10.4
Total Domestic Small / Mid Cap Equity	\$3,828,572	1.4	8.9	9.6
Loomis Sayles CIT Small Mid-Cap Core	\$3,828,572	1.4	8.9	9.6
<i>Russell 2500 Index</i>			11.2	13.4
Total International Equity	\$6,506,604	2.4	12.4	8.9
Hardman Johnston International Equity Group Trust	\$6,506,604	2.4	12.4	8.9
<i>MSCI EAFE (Net)</i>			7.5	6.1
<i>MSCI AC World ex USA Growth (Net)</i>			11.2	7.1
Total Fixed Income Intermediate	\$16,614,272	6.0	0.4	0.6
Chartwell Investment Partners	\$16,614,272	6.0	0.4	0.6
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	0.2
Total Short Term Fixed Income	\$343,959	0.1	0.3	0.5
Segall Bryant & Hamill - STFI	\$343,959	0.1	0.3	0.5
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.2	0.5
Total Short Duration High Yield Fixed Income	\$7,061,798	2.6	0.9	1.1
Chartwell Investment Partners SDHY	\$7,061,798	2.6	0.9	1.1
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			1.0	1.2
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	0.2

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

	Market Value	% of Portfolio	Performance Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total High Yield Fixed Income	\$4,165,589	1.5	1.5	1.3
MacKay Shields High Yield Bond CIT	\$4,165,589	1.5	1.5	1.3
<i>FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx</i>			1.6	1.2
Total Opportunistic High Yield Fixed Income	\$7,821,217	2.8	1.1	1.0
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,821,217	2.8	1.1	1.0
<i>50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index</i>			1.5	1.0
<i>HFRI Credit Index</i>			1.8	2.7
Total Real Estate - Core	\$4,395,614	1.6		
Principal U.S. Property Account	\$1,790,034	0.6		
Boyd Watterson GSA Fund, LP	\$2,605,580	0.9		
Total Real Estate - Core Plus	\$7,045,281	2.6		
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,045,281	2.6		
Total Real Estate - Value Add	\$3,314,850	1.2		
Boyd Watterson State Government Fund, LP	\$3,314,850	1.2		
Total Hedge Fund of Funds - Multi Strategy	\$55,115	0.0		
EnTrust Capital Diversified Fund - Class IPS	\$55,115	0.0		
Total Opportunistic Strategies	\$5,446,367	2.0		
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,483	0.4		
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,433,884	1.6		
Total Private Credit	\$1,587,409	0.6		
GCM Grosvenor Private Credit Fund, LP	\$1,587,409	0.6		
Total Private Equity	\$5,424,524	2.0		
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,610,656	0.6		
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,813,868	1.4		

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

	Market Value	% of Portfolio	Performance Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Other	\$24,694	0.0		
EnTrust Capital Diversified Peru Class X	\$24,694	0.0		
Total Cash Equivalents	\$2,250,632	0.8		
Cash Reserves Account	\$2,250,632	0.8		
Total SFA	\$177,186,425	64.2	0.7	0.4
Loomis, Sayles & Company SFA	\$177,186,425	64.2	0.7	0.4

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

Total Fund Growth of Assets - SFA Portfolio		
	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$177,832,021	\$183,870,761
Net Cash Flow	-\$1,830,586	-\$7,376,403
Net Investment Change	\$1,184,989	\$692,066
Ending Market Value	\$177,186,425	\$177,186,425

	Market Value	% of Portfolio	Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total SFA	\$177,186,425	100.0	0.7	0.3
Loomis, Sayles & Company SFA	\$177,186,425	100.0	0.7	0.3

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

Total Fund Growth of Assets - Legacy Portfolio		
	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$94,637,998	\$94,503,101
Net Cash Flow	\$464,567	\$1,361,845
Net Investment Change	\$3,537,743	\$2,775,362
Ending Market Value	\$98,640,308	\$98,640,308

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

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

Current vs. Policy - Legacy						
	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Domestic Large Cap Equity	\$22,753,812	23.1	20.0	15.0 - 25.0	3.1	\$3,025,750
Domestic Small/Mid Cap Equity	\$3,828,572	3.9	2.5	2.5 - 7.5	1.4	\$1,362,564
International Equity	\$6,506,604	6.6	7.5	2.5 - 12.5	-0.9	-\$891,419
Fixed Income Intermediate	\$16,614,272	16.8	17.5	12.5 - 22.5	-0.7	-\$647,782
Short Term Fixed Income	\$343,959	0.3	0.0	0.0 - 0.0	0.3	\$343,959
Short Duration High Yield Fixed Income	\$7,061,798	7.2	5.0	0.0 - 10.0	2.2	\$2,129,783
High Yield Fixed Income	\$4,165,589	4.2	5.0	0.0 - 10.0	-0.8	-\$766,427
Opportunistic High Yield Fixed Income	\$7,821,217	7.9	7.5	2.5 - 12.5	0.4	\$423,194
Real Estate - Core	\$4,395,614	4.5	5.0	0.0 - 10.0	-0.5	-\$536,402
Real Estate Core Plus	\$7,045,281	7.1	2.5	0.0 - 7.5	4.6	\$4,579,273
Real Estate - Value Add	\$3,314,850	3.4	5.0	0.0 - 10.0	-1.6	-\$1,617,165
Opportunistic Strategies	\$5,446,367	5.5	0.0	0.0 - 0.0	5.5	\$5,446,367
Private Credit	\$1,587,409	1.6	7.5	2.5 - 12.5	-5.9	-\$5,810,614
Private Equity	\$5,424,524	5.5	5.0	0.0 - 10.0	0.5	\$492,509
Infrastructure	\$0	0.0	10.0	5.0 - 15.0	-10.0	-\$9,864,031
Hedge Fund of Funds - Multi Strategy	\$55,115	0.1	0.0	0.0 - 0.0	0.1	\$55,115
Other	\$24,694	0.0	0.0	0.0 - 0.0	0.0	\$24,694
Cash Equivalents	\$2,250,632	2.3	0.0	0.0 - 0.0	2.3	\$2,250,632
Total	\$98,640,308	100.0	100.0			

- Policy adopted March 2026; effective TBD.
- Other allocation is EnTrust Capital Diversified Peru Class X.

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Performance Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund - Legacy	\$98,640,308	100.0	3.7	2.8
Total Domestic Large Cap Equity	\$22,753,812	23.1	10.9	6.9
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,417,342	4.5	11.9	1.0
<i>Russell 1000 Growth Index</i>			11.9	1.0
Westfield Capital Management	\$5,902,656	6.0	13.2	4.3
<i>Russell 1000 Growth Index</i>			11.9	1.0
Wedge Capital Management	\$12,433,814	12.6	9.4	10.4
<i>Russell 1000 Value Index</i>			8.2	10.4
Total Domestic Small / Mid Cap Equity	\$3,828,572	3.9	8.9	9.4
Loomis Sayles CIT Small Mid-Cap Core	\$3,828,572	3.9	8.9	9.4
<i>Russell 2500 Index</i>			11.2	13.4
Total International Equity	\$6,506,604	6.6	12.4	8.7
Hardman Johnston International Equity Group Trust	\$6,506,604	6.6	12.4	8.7
<i>MSCI EAFE (Net)</i>			7.5	6.1
<i>MSCI AC World ex USA Growth (Net)</i>			11.2	7.1
Total Fixed Income Intermediate	\$16,614,272	16.8	0.3	0.5
Chartwell Investment Partners	\$16,614,272	16.8	0.3	0.5
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	0.2
Total Short Term Fixed Income	\$343,959	0.3	0.3	0.4
Segall Bryant & Hamill - STFI	\$343,959	0.3	0.3	0.4
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.2	0.5
Total Short Duration High Yield Fixed Income	\$7,061,798	7.2	0.9	1.0
Chartwell Investment Partners SDHY	\$7,061,798	7.2	0.9	1.0
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			1.0	1.2
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	0.2

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

	Market Value	% of Portfolio	Performance Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total High Yield Fixed Income	\$4,165,589	4.2	1.4	1.2
MacKay Shields High Yield Bond CIT	\$4,165,589	4.2	1.4	1.2
<i>FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx</i>			1.6	1.2
Total Opportunistic High Yield Fixed Income	\$7,821,217	7.9	1.0	0.7
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$7,821,217	7.9	1.0	0.7
<i>50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index</i>			1.5	1.0
<i>HFRI Credit Index</i>			1.8	2.7
Total Real Estate - Core	\$4,395,614	4.5		
Principal U.S. Property Account	\$1,790,034	1.8		
Boyd Watterson GSA Fund, LP	\$2,605,580	2.6		
Total Real Estate - Core Plus	\$7,045,281	7.1		
Intercontinental U.S. Real Estate Investment Fund, LLC	\$7,045,281	7.1		
Total Real Estate - Value Add	\$3,314,850	3.4		
Boyd Watterson State Government Fund, LP	\$3,314,850	3.4		
Total Hedge Fund of Funds - Multi Strategy	\$55,115	0.1		
EnTrust Capital Diversified Fund - Class IPS	\$55,115	0.1		
Total Opportunistic Strategies	\$5,446,367	5.5		
EnTrust Special Opportunities Fund III, Ltd - Class A	\$1,012,483	1.0		
EnTrust Special Opportunities Fund IV, Ltd - Class A	\$4,433,884	4.5		
Total Private Credit	\$1,587,409	1.6		
GCM Grosvenor Private Credit Fund, LP	\$1,587,409	1.6		
Total Private Equity	\$5,424,524	5.5		
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$1,610,656	1.6		
Hamilton Lane Secondary Feeder Fund V-A, LP	\$3,813,868	3.9		

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

	Market Value	% of Portfolio	Performance Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Other	\$24,694	0.0		
EnTrust Capital Diversified Peru Class X	\$24,694	0.0		
Total Cash Equivalents	\$2,250,632	2.3		
Cash Reserves Account	\$2,250,632	2.3		

UFCW Unions and Participating Employers Pension Fund
Preliminary Monthly Performance Update as of April 30, 2026

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Performance Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund - Legacy	\$98,640,308	100.0	3.8	3.0
Total Domestic Large Cap Equity	\$22,753,812	23.1	10.9	7.0
Northern Trust Collective Russell 1000 Growth Index Fund	\$4,417,342	4.5	11.9	1.0
<i>Russell 1000 Growth Index</i>			11.9	1.0
Westfield Capital Management	\$5,902,656	6.0	13.3	4.5
<i>Russell 1000 Growth Index</i>			11.9	1.0
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Total Cash Equivalents	\$2,250,632	2.3		
Cash Reserves Account	\$2,250,632	2.3		

Index Disclosures

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

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Returns shown at the product level for certain daily-priced investments may reflect the product's published return rather than the portfolio's actual return, as the timing of cash flows and trading activity during the period may cause the two to differ. Total portfolio performance is calculated from the portfolio's actual returns using the Modified Dietz method, regardless of the returns displayed at the product level.
- In April 2026, \$1.6M was transferred from cash equivalents (Cash Reserves) to private credit (GCM Grosvenor Private Credit Fund, LTD).
- In April 2026, \$50K was transferred from other (EnTrust Capital Diversified Peru Class X) to cash equivalents (Cash Reserves).
- The following managers are valued as of December 31, 2025, plus or minus flows:
 - Hamilton Lane Secondary Feeder Fund IV-A LP
 - Hamilton Lane Secondary Feeder Fund V-A LP
 - EnTrust Special Opportunities Fund IV, Ltd - Class
 - EnTrust Special Opportunities Fund III, Ltd - Class
- The following managers are valued as of March 31, 2026, plus or minus flows:
 - Boyd Watterson GSA Fund, LP
 - Intercontinental U.S. Real Estate Investment Fund, LLC
 - Boyd Watterson State Government Fund, LP
- The following managers' values are preliminary and subject to change:
 - Corbin ERISA Opportunity Fund, LP - Class E Shares
 - EnTrust Capital Diversified Fund - Class IPS
 - EnTrust Capital Diversified Peru Class X

Memo



Investment
Performance
Services

Date: April, 10, 2026
To: Jeff Ianniello - Administrator
Cc: James Kimble, Esq., Sarah Sanchez, Esq., Andrew Dietrich, Esq
From: Chris McDonough
Re: Expanded ExMCS Memo - UFCW Unions and Participating Employers Pension Fund

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

The February 28, 2026 performance update for the UFCW Unions and Participating Employers Pension Fund included as **Exhibit A**.

Pension Fund – Real Estate

As of February 28, 2026, the Fund had a 3.4% allocation to value add real estate vs. a 5.0% Policy (\$1.5 million underweight)

Recommendation #1: To rebalance the allocation closer to Policy, change income election from distribute to reinvest. Approval of the change is required.

Next Steps

Upon approval of the recommendations, IPS will prepare directives for rebalancing.

Attached Exhibits

- A. Pension Fund – Preliminary February 28, 2026, Performance Update

Memo



Investment
Performance
Services

Date: April, 30, 2026
To: Jeff Ianniello - Administrator
Cc: James Kimble, Esq., Sarah Sanchez, Esq., Andrew Dietrich, Esq
From: Chris McDonough
Re: Expanded ExMCS Memo - UFCW Unions and Participating Employers Pension Fund

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

The March 31, 2026 performance update for the UFCW Unions and Participating Employers Pension Fund included as Exhibit A.

Pension Fund – Real Estate

As of March 31, 2026, the Fund had a 4.6% allocation to core real estate vs. a 5.0% Policy (\$357K thousand underweight)

Recommendation #1: To rebalance the allocation closer to Policy, change income election from distribute to reinvest for Boyd Watterson GSA. Approval of the change is required.

Next Steps

Upon approval of the recommendations, IPS will prepare directives for rebalancing.

Attached Exhibits

- A. Pension Fund – Preliminary March 31, 2026, Performance Update

Glossary of Investment Terminology

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

Glossary of Investment Terminology

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

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven						
		Cash Flow as Percentage of Beginning Assets				
		0.0%	-2.5%	-5.0%	-7.5%	-10.0%
Year 1 Return	0.0%	0%	5%	11%	16%	22%
	-5.0%	5%	11%	17%	23%	29%
	-10.0%	11%	17%	24%	30%	38%
	-15.0%	18%	24%	31%	39%	47%
	-20.0%	25%	32%	40%	48%	57%

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

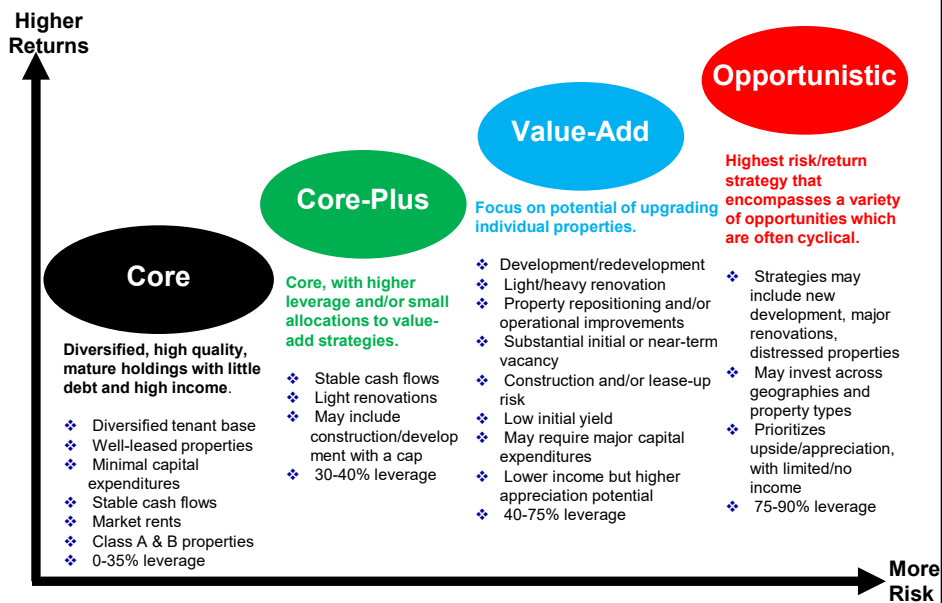
Common Market Capitalization Categories for Equities

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

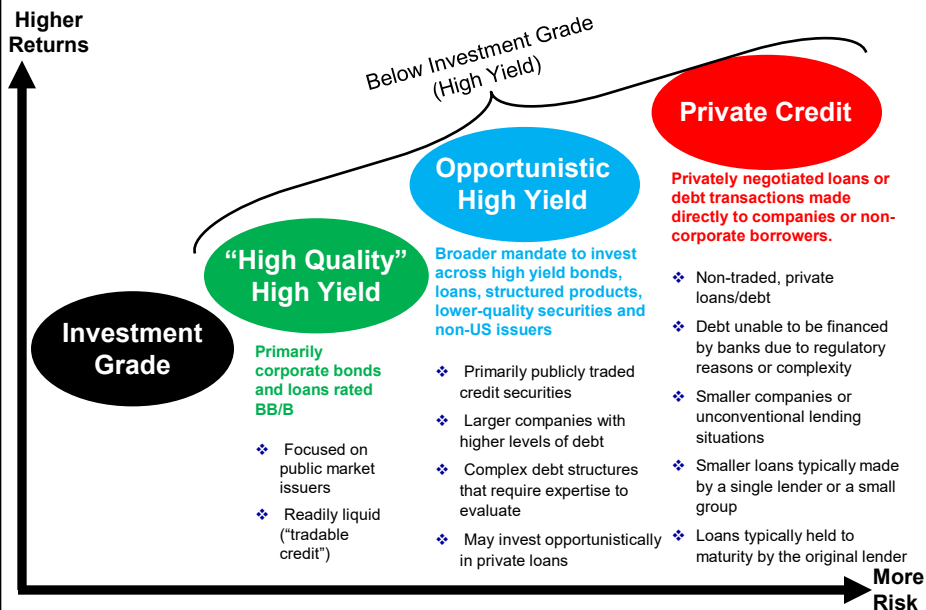
Bond Ratings & Classifications

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

Real Estate Asset Class



High Yield Credit Asset Class



Disclaimer:

This report has been prepared by Investment Performance Services, LLC ("IPS"). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

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.

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EPIC

April 29 - May 2, 2025

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

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

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

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