Investment Performance Services

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UFCW Unions & Participating Employers Pension Fund

Investment Performance Analysis - MCS

Period Ended

March 31, 2025

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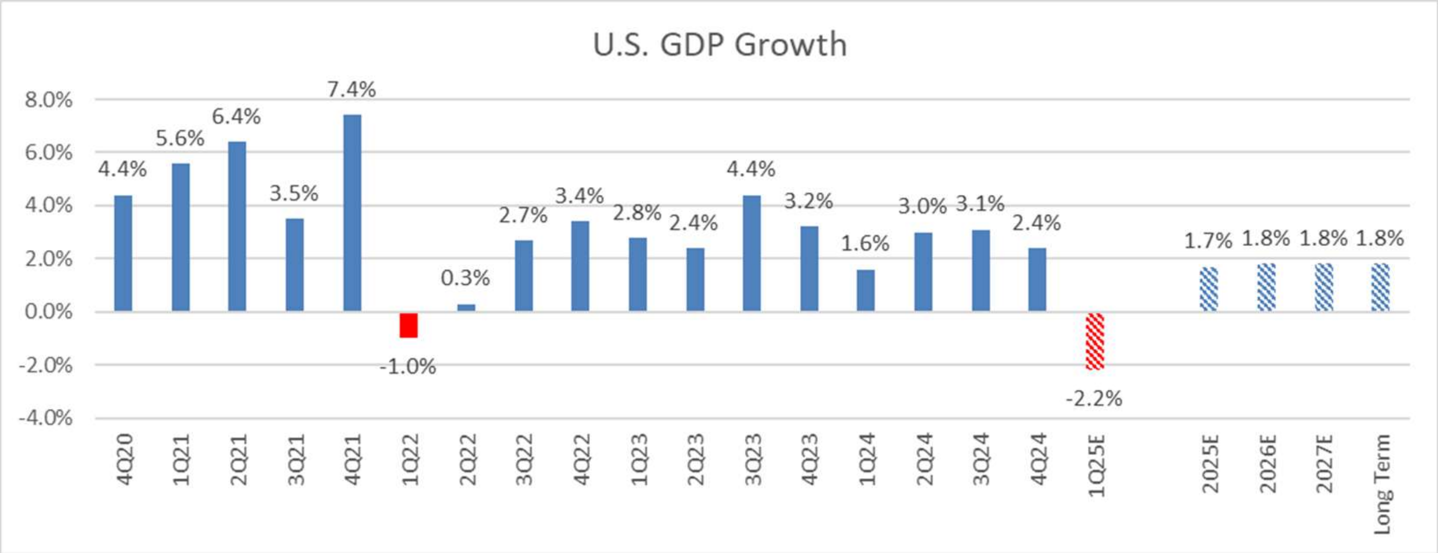
UFCW Unions & Participating Employers Pension Fund

Market Discussion Q1 | 2025

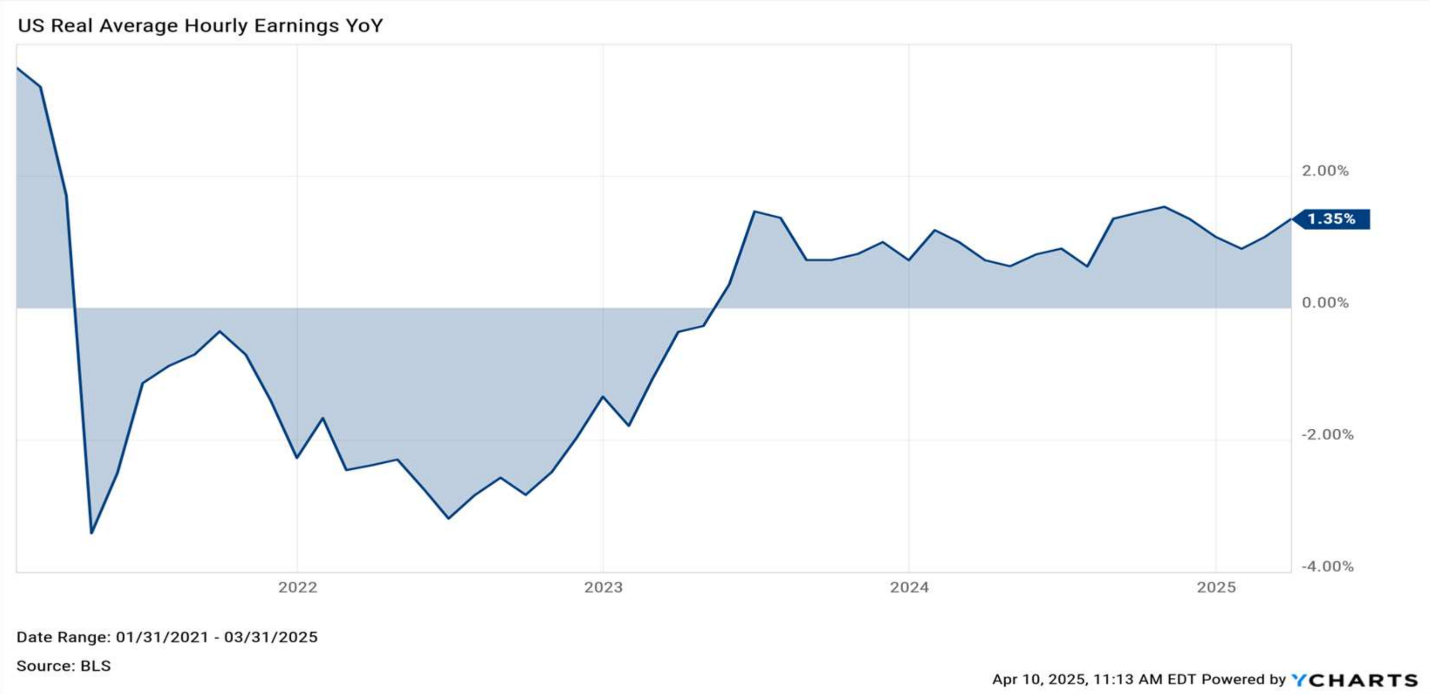
Financial Market Performance – Periods Ending March 31, 2025

Strategy	Sector	Index	QTR	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-4.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	8.2%	9.0%	18.6%	12.5%	10.2%
	US Large Cap Growth	Russell 1000 Growth	-10.0%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	7.8%	10.1%	20.1%	15.1%	12.2%
	US Large Cap Value	Russell 1000 Value	2.1%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	7.2%	6.6%	16.1%	8.8%	8.0%
	US Small Cap	Russell 2000	-9.5%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-4.0%	0.5%	13.2%	6.3%	7.5%
	Non-US Developed	MSCI EAFE (net)	6.9%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	4.9%	6.0%	11.8%	5.4%	5.2%
	Emerging Markets	MSCI EM (net)	2.9%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	8.1%	1.4%	7.9%	3.7%	6.1%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	3.7%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	3.1%	0.9%	9.9%	5.3%	5.7%
Bonds	Treasury	Bloomberg US Govt	2.9%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	4.5%	0.0%	-1.6%	1.0%	2.7%
	Broad Market	Bloomberg Aggregate	2.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	4.9%	0.5%	-0.4%	1.5%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	2.4%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	5.7%	2.2%	0.9%	1.8%	3.1%
	High Yield	Bloomberg HY BaB 2% IC	1.2%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	6.7%	4.6%	6.7%	4.8%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.4%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.7%	5.5%	6.1%	4.4%	5.6%
	Global Bonds	FTSE WGBI	2.6%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	2.1%	-2.9%	-3.0%	-0.0%	1.5%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-0.2%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	5.4%	3.9%	9.3%	6.3%	5.9%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	0.7%	-5.3%	2.3%	5.0%	5.4%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	-0.6%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	4.1%	3.9%	7.1%	3.5%	3.3%
	Equity Long-Short	HFRI Equity Hedge	-1.4%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	4.9%	4.9%	11.2%	5.9%	5.4%
Commodities	Commodities	Goldman Sachs Commodity	4.9%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	3.8%	1.3%	20.7%	2.6%	-2.6%

U.S. Economy



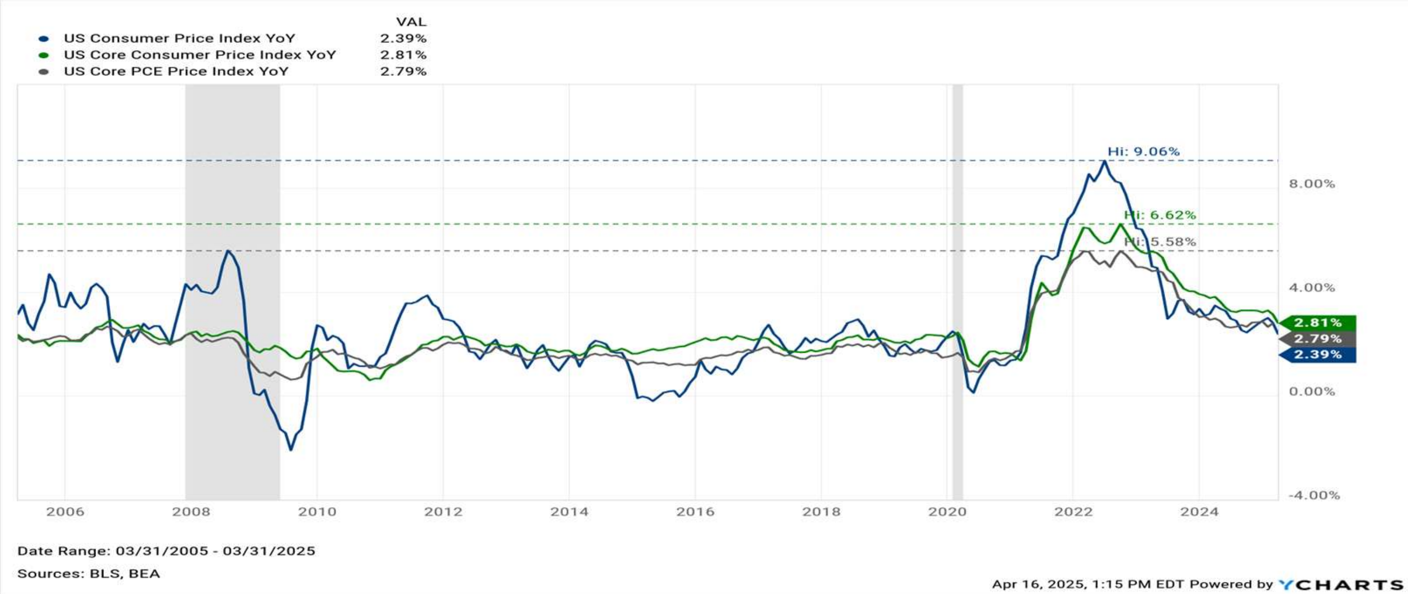
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

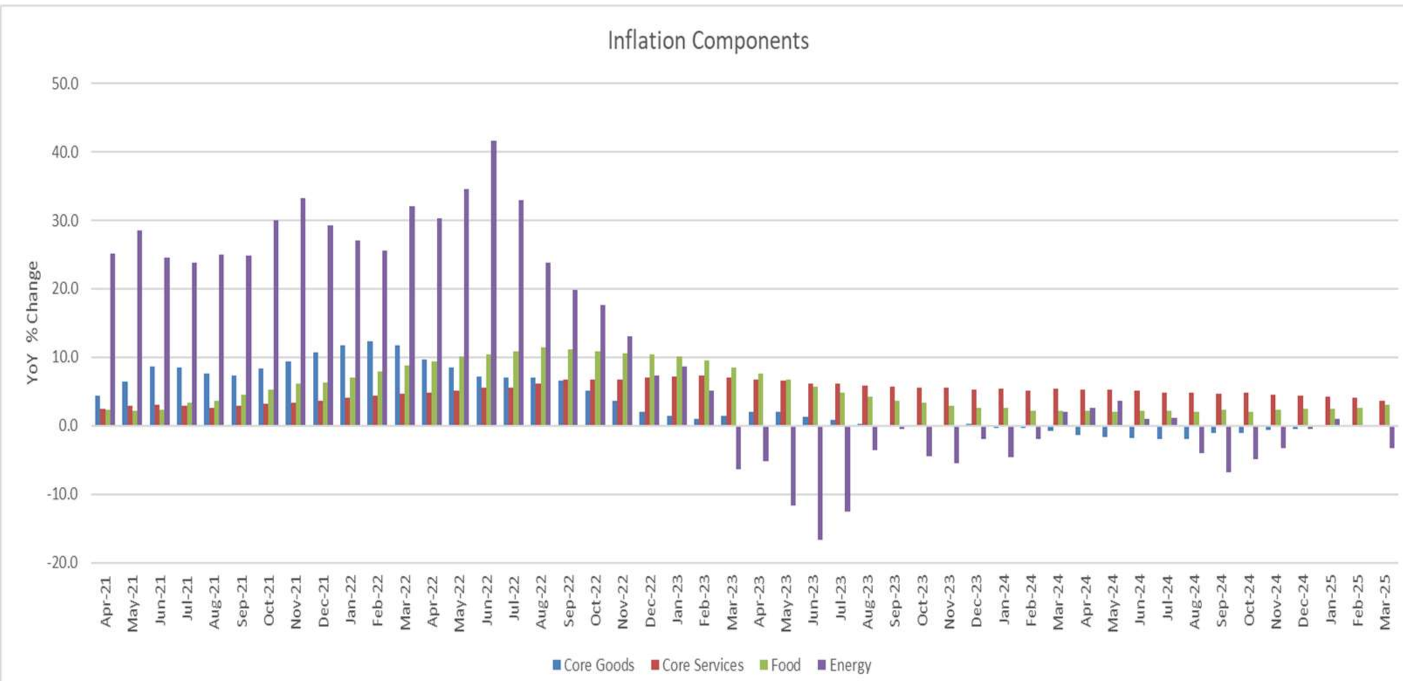


U.S. Economic Growth Slowing?

- U.S. GDP grew at a rate of 2.4% in Q4 2024, exceeding 2.0% for the ninth time in the last ten quarters. In 2024, GDP grew by 2.8%, compared to 2.9% in 2023.
- Q4 2024 GDP growth was primarily driven by increases in consumer and government spending, partially offset by a decrease in investment.
- Despite strong growth in 2024, the Federal Reserve has recently downgraded their 2025 growth forecast in from 2.1% to 1.7% due to "uncertainty around the economic outlook has increased."
- As of April 9th, the Atlanta Federal Reserve projects GDP growth of -2.2% for 1Q 2025.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher wages and slowing inflation have more recently resulted in 23 consecutive months of real earnings growth, supporting consumer spending to date.

U.S. Economy

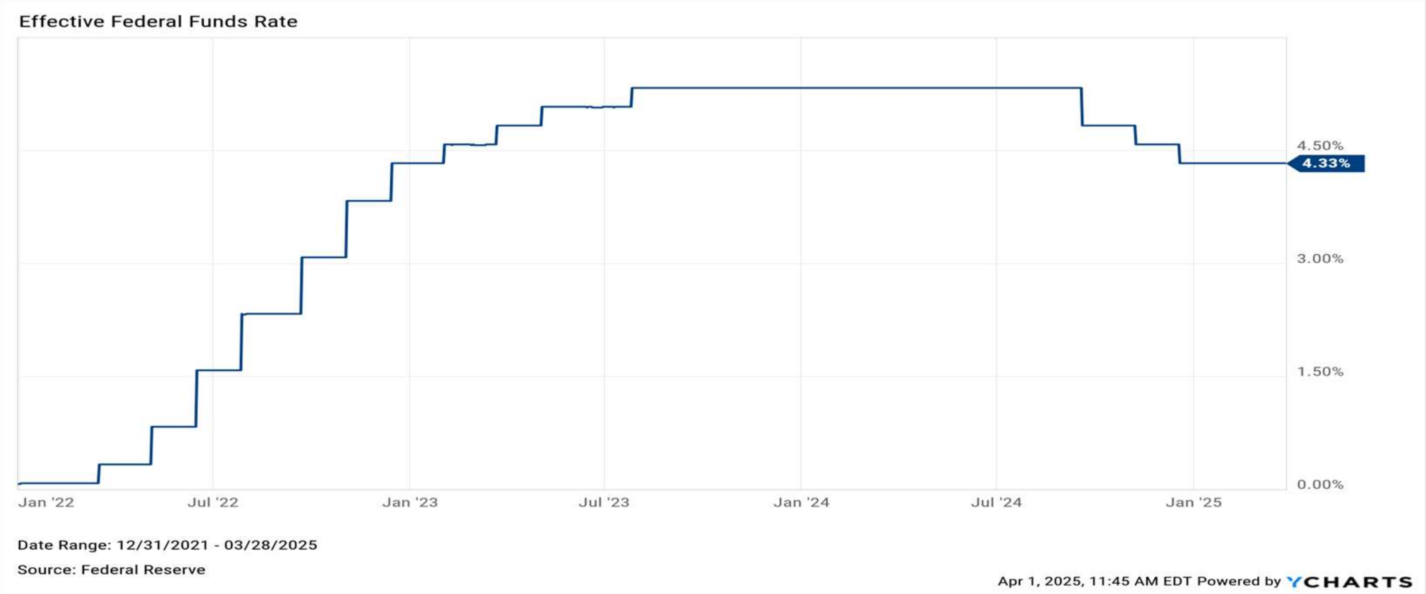


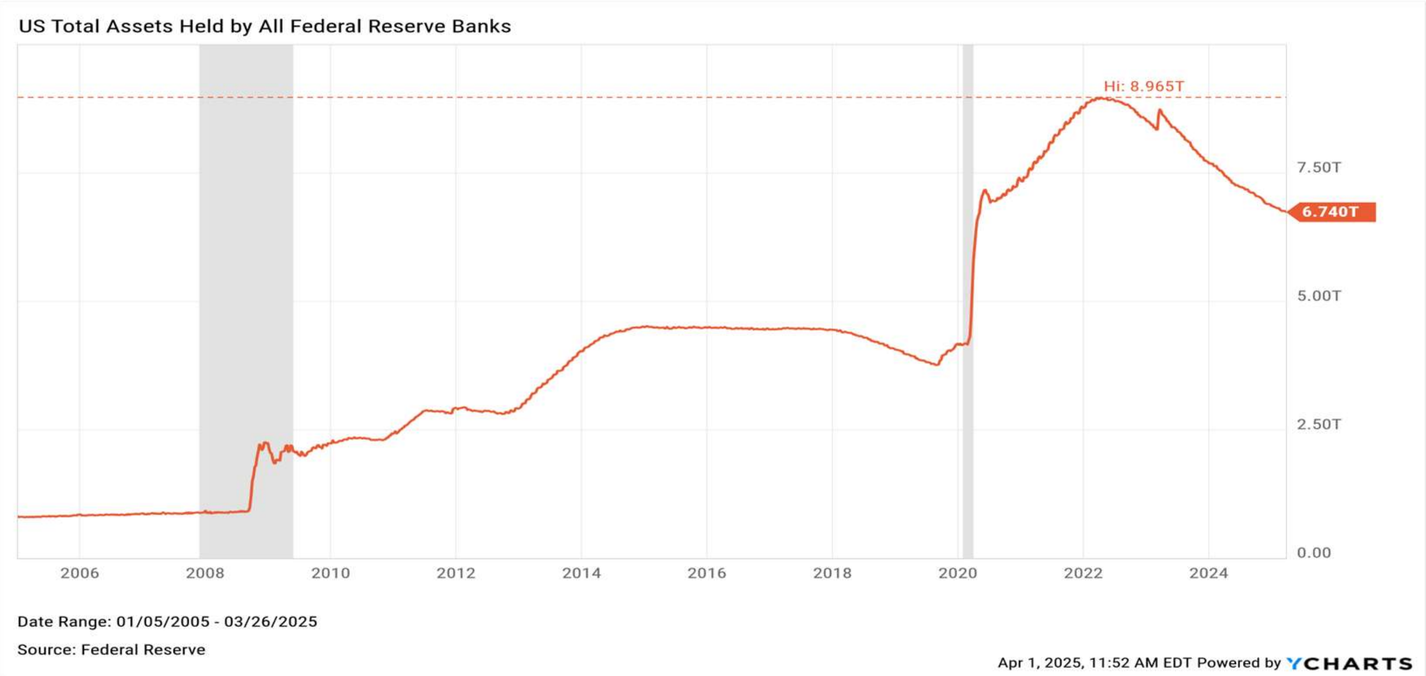


Inflation Cools in Q1 2025

- March CPI declined by 0.1% month-over-month and year-over-year inflation fell from 2.8% in February to 2.4% in March.
- A decline in the cost of energy, driven by lower gasoline prices, contributed to the lower-than-expected inflation reading. The increase in the cost of shelter moderated to 4.0% year-over-year, the smallest increase since November 2021.
- Excluding food and energy, core inflation increased by 0.1% in March and 2.8% vs. a year ago, the lowest since March 2021.
- Year-over-year core goods inflation has now been negative for 15 consecutive months, driven by falling auto prices. Service inflation remains elevated; however, the March reading of 3.7% was the lowest since November 2021.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.8% over the last year through February.

U.S. Economy

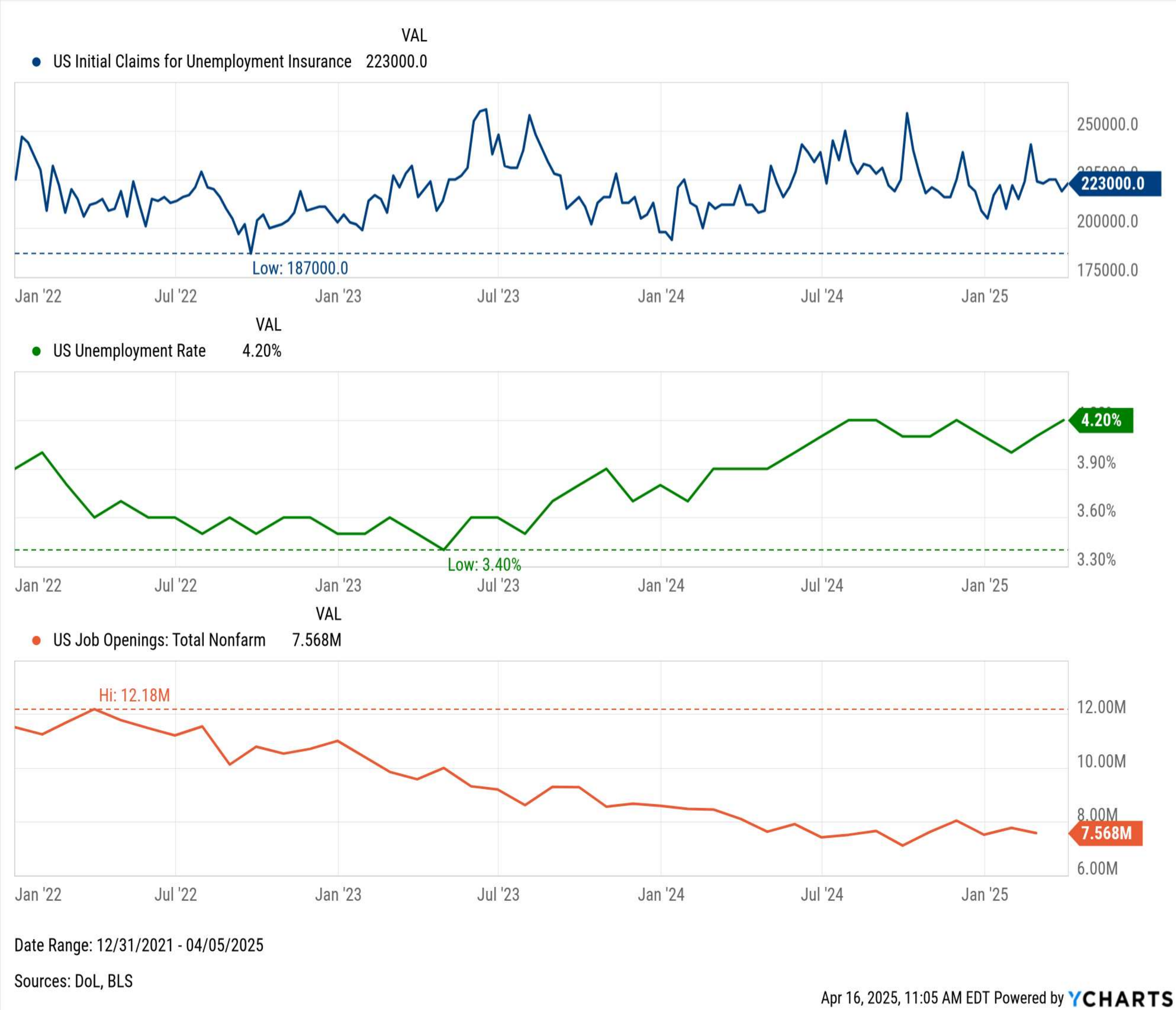




Fed Remains on Hold Amid Growing Economic Uncertainty

- The Fed unanimously voted in March to hold interest rates steady at 4.5% for a second consecutive meeting, following three consecutive rate reductions that began last September.
- Fed Chairman Powell cited steady economic progress and a solid labor market as reasons for no change to the Fed Funds rate.
- The Effective Fed Funds Rate remains at the lowest level since January 2023.
- Forward guidance from the Fed at the March meeting was unchanged, suggesting 50 bps in cuts in 2025 followed by an additional 50 bps in cuts in 2026. Market expectations are for 75 bps in cuts in 2025.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $2.3 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since May 2020, but remains significantly larger than pre-COVID.

U.S. Economy



Labor Market Remains Reasonably Healthy in 2025

- Nonfarm payrolls surged by 228,000 in March, up from an average of 114,00 in the first two months of the year and above the forecast of 140,000.
- Weekly claims for unemployment averaged 221,214 year to date in 2025, in line with the 2024 average of 223,000.
- Despite strong job gains in March, the unemployment rate increased to 4.2% as labor force participation also increased. The unemployment rate has been at or above 4.0% since May 2024, following 27 consecutive months below 4.0%.
- Despite a small uptick in 2025, job openings are approximately 4.5 million below the peak in 2022 of 12.2 million.

U.S. Equity Market

	Index	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	8.2%	9.0%	18.6%	12.5%
	Russell 1000	-4.5%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	7.8%	8.6%	18.4%	12.2%
	Russell 1000 Value	2.1%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	7.2%	6.6%	16.1%	8.8%
	Russell 1000 Growth	-10.0%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	7.8%	10.1%	20.1%	15.1%
Mid Cap	Russell Mid-Cap	-3.4%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	2.6%	4.6%	16.3%	8.8%
	Russell Mid-Cap Value	-2.1%	13.1%	12.7%	-12.1%	28.3%	5.0%	27.0%	2.3%	3.8%	16.7%	7.6%
	Russell Mid-Cap Growth	-7.1%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	3.6%	6.2%	14.9%	10.1%
Small Cap	Russell 2000	-9.5%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-4.0%	0.5%	13.2%	6.3%
	Russell 2000 Value	-7.7%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	-3.1%	0.0%	15.3%	6.0%
	Russell 2000 Growth	-11.1%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	-4.9%	0.8%	10.7%	6.1%
Total Market	Wilshire 5000	-4.8%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	7.1%	8.2%	18.3%	12.0%
	Russell 3000	-4.7%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	7.2%	8.2%	18.2%	11.8%

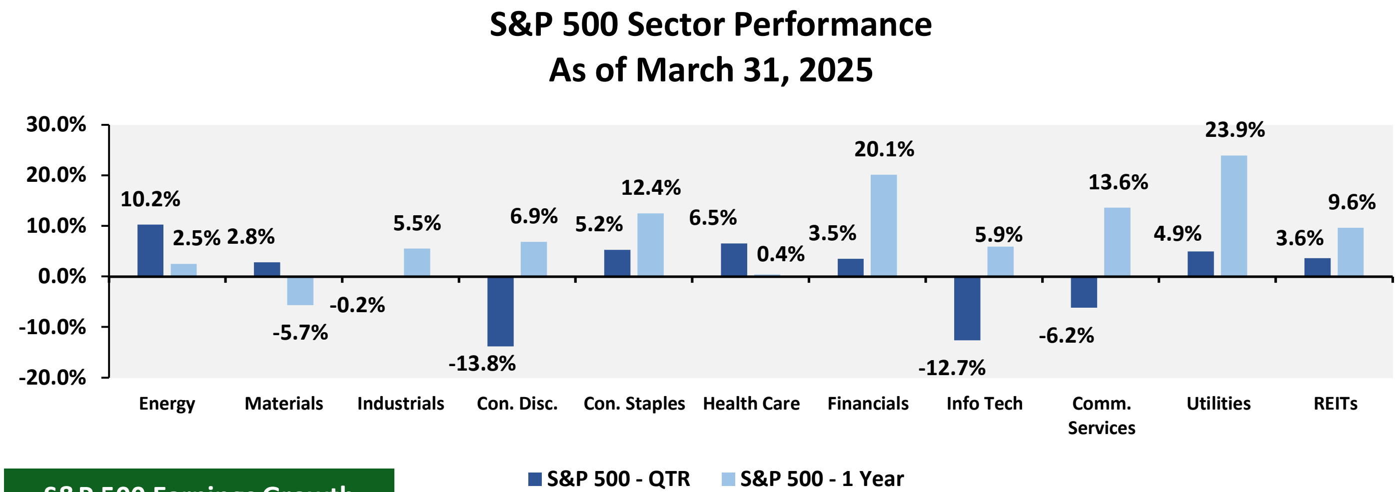
Russell 3000 Top Ten Holdings

Name	Weight*	2024	YTD**	% Off High**
APPLE	6.3%	30.7%	-15.0%	-18.0%
NVIDIA	5.6%	171.2%	-18.9%	-27.1%
MICROSOFT	5.5%	12.9%	-6.0%	-15.5%
AMAZON	3.6%	44.4%	-15.9%	-23.8%
ALPHABET	3.6%	35.6%	-15.4%	-22.5%
META	2.3%	66.0%	-6.2%	-25.5%
TESLA	2.0%	62.5%	-30.1%	-41.2%
BROADCOM	1.9%	110.4%	-16.7%	-23.0%
BERKSHIRE HATHAWAY	1.5%	27.1%	17.6%	-0.8%
JPMORGAN	1.2%	44.3%	3.3%	-12.6%

* As of 12/31/24 **As of 4/30/25

- After a 58% cumulative return over the past two years—the best since 1998—the S&P 500 endured a 10% pullback in the latter part of Q1 2025, resulting in a -4.3% quarterly return, its steepest quarterly drop since the peak of the rate-hiking cycle in Q3 2022.
- The Q1 2025 selloff was driven by a few main factors: 1) momentum unwind, 2) growth slowdown, and 3) tariff uncertainty. These combined forces have stalled the market's previous one-way direction for mega-cap companies.
- Strong earnings expectations for 2025 initially drove the market higher at the start of the quarter. However, tariff uncertainty dampened consumer and business confidence, while waning optimism around artificial intelligence (AI) also shifted market sentiment, contributing to the S&P 500's correction in Q1 2025.

U.S. Equity Market



Sector Gains Overshadowed by Tech Losses

- Many sectors outside of mega-caps/Magnificent Seven were positive in Q1 2025, but the substantial weight of tech, consumer discretionary, and communication services—over 52% of the index—meant their sizable declines had a considerable negative impact on overall performance, outweighing gains in other sectors.

- The AI model “DeepSeek,” created in China, was shown to rival market leaders at a fraction of the cost, prompting investors to reassess expectations around AI and U.S. market dominance.

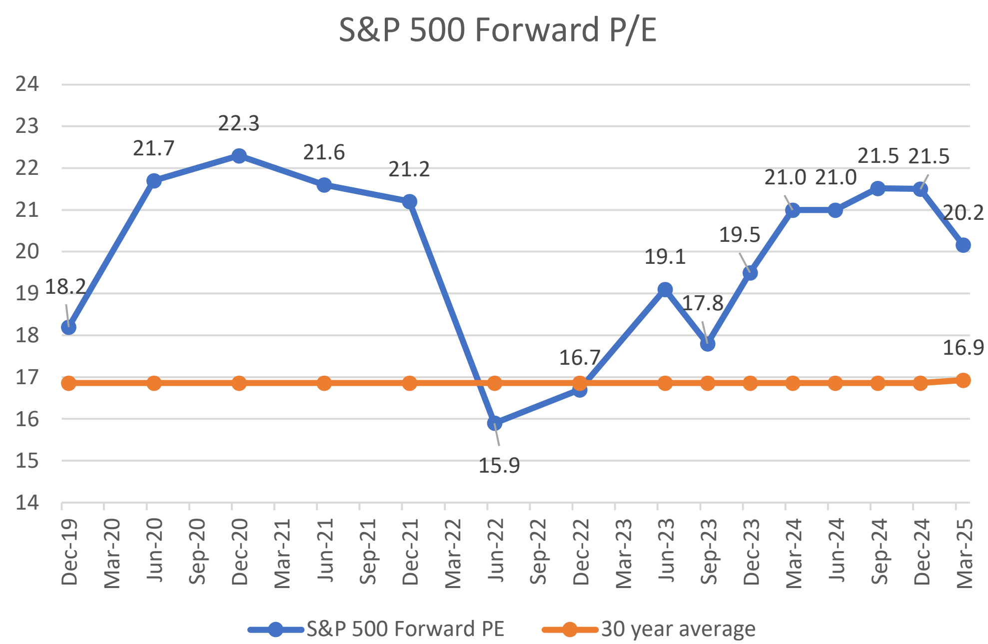
- The rise of an affordable Chinese AI model led market participants to question the value of hyperscalers’ massive investments in AI, semiconductors, data centers, and utilities.

- This AI “Sputnik” moment began deflating the AI narrative, weighed heavily on the Magnificent Seven, and caused the rotation of assets elsewhere.

S&P 500 Earnings Growth Expectations Moderate

- Analyst estimates for S&P 500 earnings growth for 2025 have moderated from 14.8% at the start of the year to 11.5%, while revenue growth has seen a slight drop from 5.8% to 5.4%. For Q1 2025, analysts anticipate EPS growth of 7.3% and revenue growth of 4.2%.

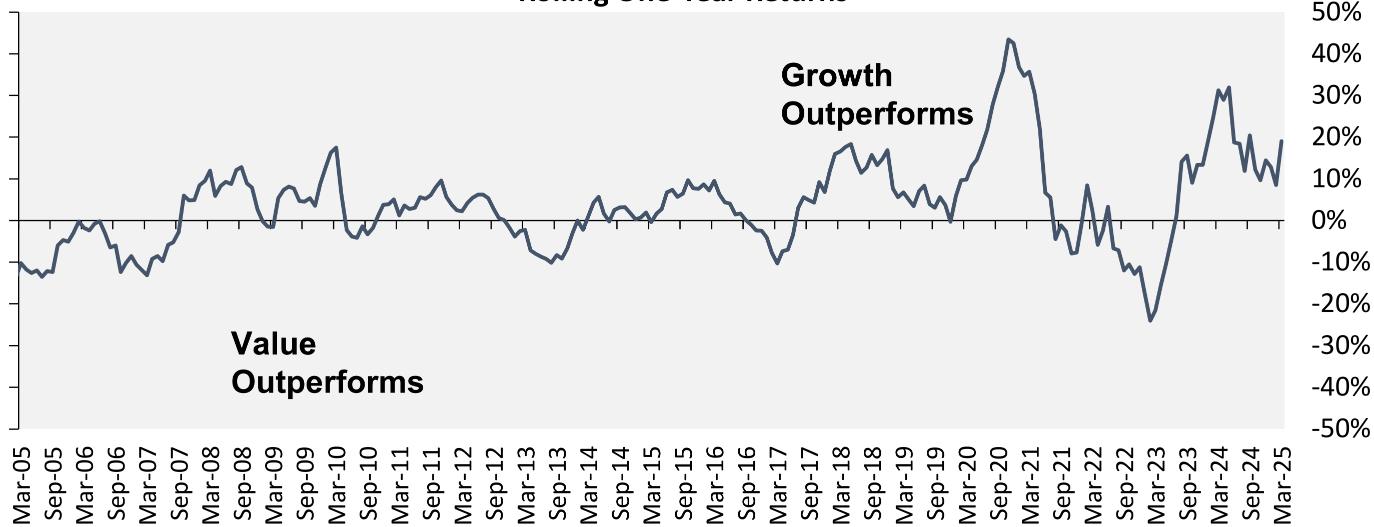
- The S&P 500's forward P/E ratio remains above its historical average, having decreased as stock prices have fallen more than earnings expectations, which, while not as optimistic, remain solid.



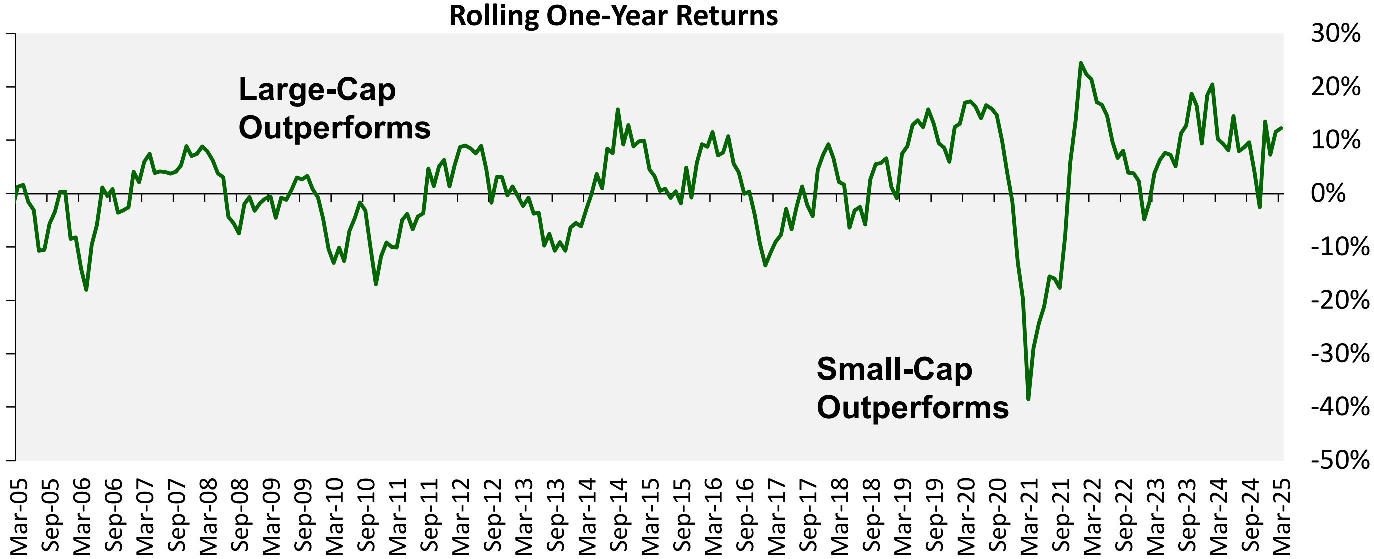
Source: J.P. Morgan Asset Management

U.S. Equity Market

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



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



Rotation Benefits Large Value, Small Caps Lag

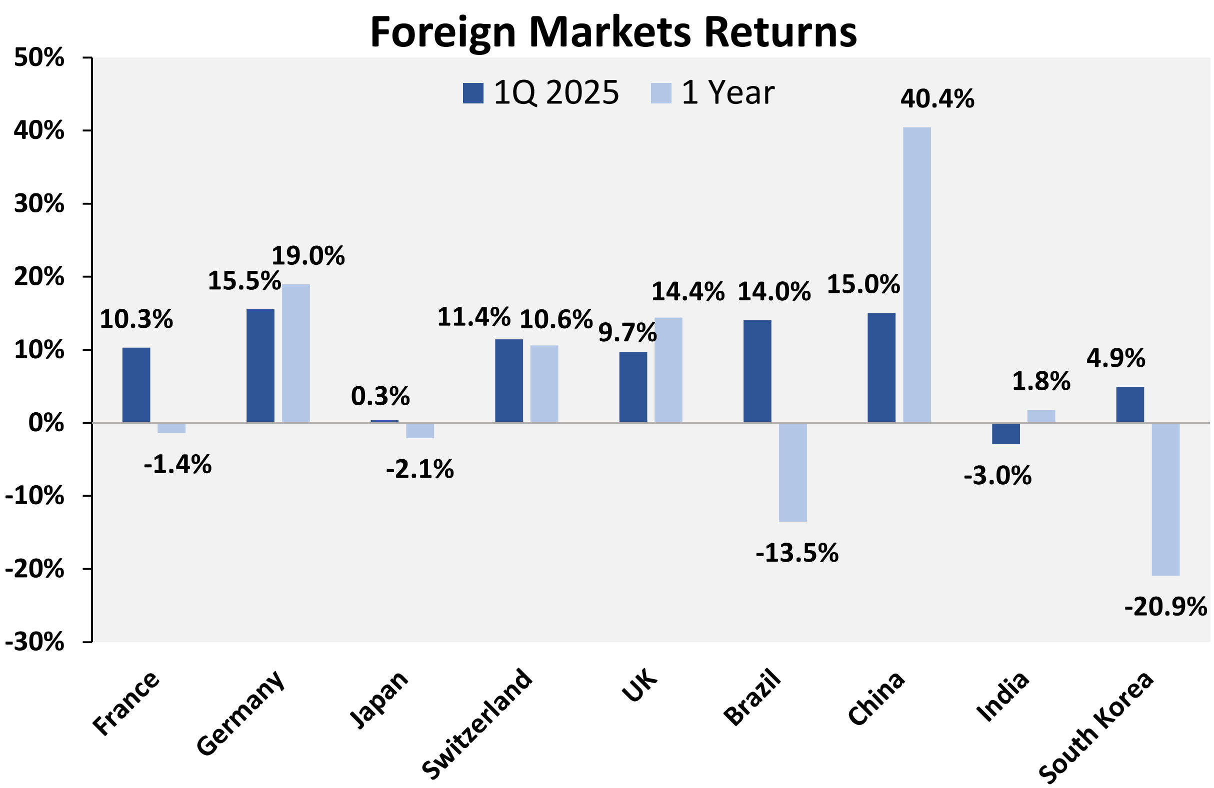
- The rotation out of mega-cap growth stocks bypassed small caps, with most flows directed towards U.S. large value (+2.1%) and non-U.S. markets. Tariff uncertainty, volatile policy shifts, and continuous inflation fears weighed heavily on small stocks in Q1 2025.

- Unlike its large-cap counterparts, the Russell 2000's Q1 2025 sell-off was more broad-based across sectors. Ten of the eleven sectors detracted from performance, with the most significant declines in information technology, industrials, health care, and consumer discretionary. Utilities were the only sector to generate a positive return, albeit modestly.

- The market recognized that smaller companies, with limited pricing power, revenue diversification, and financing options, were less equipped to navigate these policy challenges, maintaining pressure on them.

International Equity Market

	Index	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	7.2%	6.9%	15.2%	8.8%
	MSCI World Small Cap (net)	-3.7%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	-0.3%	1.6%	13.4%	6.5%
	MSCI World ex US (net)	6.2%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	5.3%	5.7%	12.2%	5.5%
	MSCI World ex US Small Cap (net)	3.4%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	3.6%	0.8%	10.7%	5.4%
Developed ex US	MSCI EAFE (net)	6.9%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	4.9%	6.0%	11.8%	5.4%
	MSCI EAFE Value (net)	11.6%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	12.8%	9.7%	14.8%	5.1%
	MSCI EAFE Growth (net)	2.1%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	-2.6%	2.4%	8.5%	5.5%
	MSCI EAFE Small Cap (net)	3.7%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	3.1%	0.9%	9.9%	5.3%
Emerging Markets	MSCI Emerging Markets (net)	2.9%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	8.1%	1.4%	7.9%	3.7%

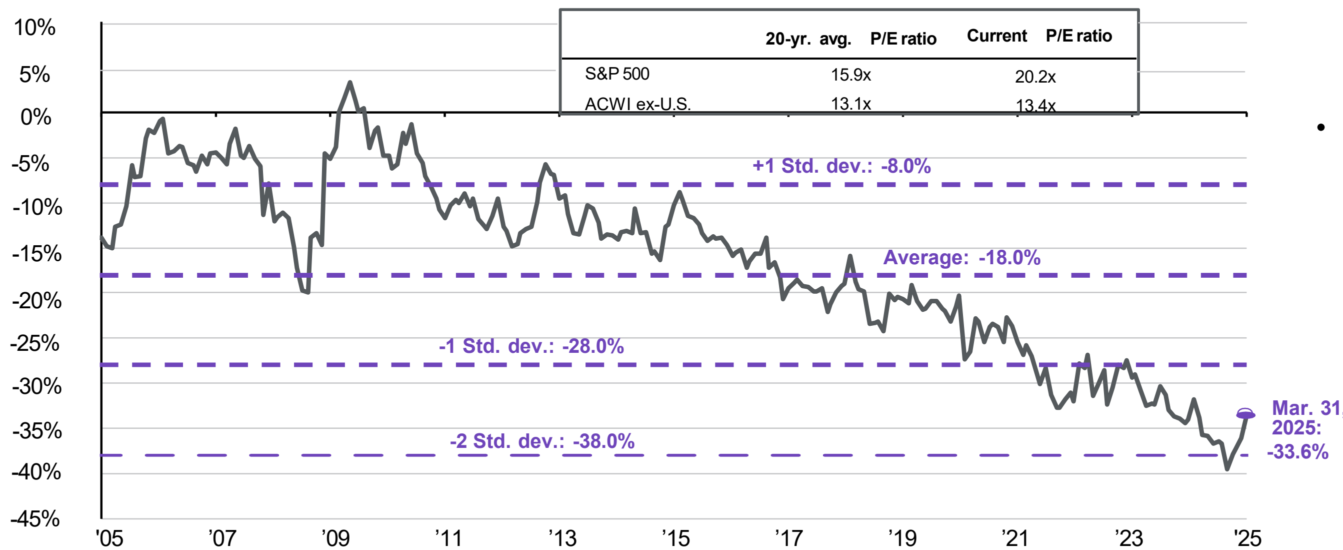


- Non-U.S. stocks experienced a significant rebound in Q1 2025, bouncing back from a difficult finish to the previous year. This recovery was partially attributed to the depreciation of the U.S. dollar, although other contributing factors also played a role in boosting international equities' performance.
- Germany and other European nations are expected to ramp up fiscal stimulus, increase defense spending, and reduce their dependence on long-standing EU constraints. While European equity markets have begun to reflect growth expectations, this comes after a period of relative underperformance. It remains to be seen if the momentum can be sustained, particularly if the U.S. tariffs that were announced post-Q1 are lasting.
- Chinese equities saw a strong rally in Q1 2025, driven by impressive returns in major tech and discretionary stocks following the DeepSeek AI model release and a series of government stimulus measures. An escalating trade war with the U.S. has the potential to undercut these gains.

International Equity Market & Currencies

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

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



	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	15.9x	20.2x
ACWI ex-U.S.	13.1x	13.4x

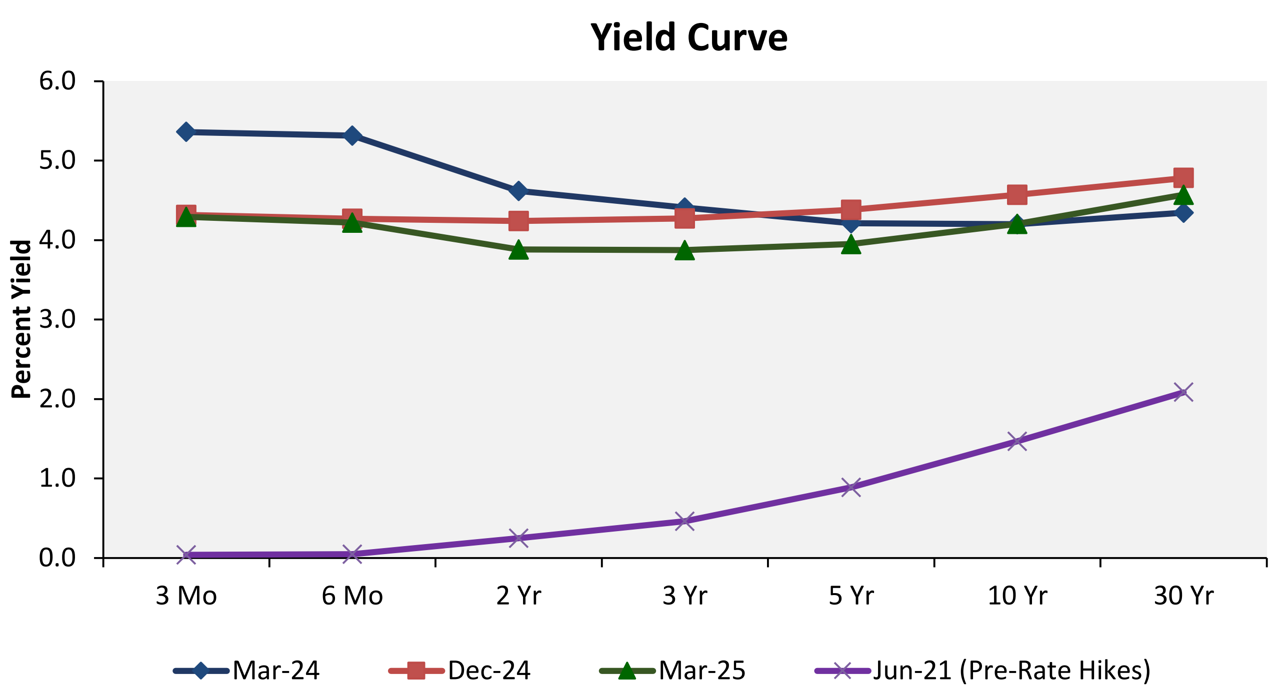
Source: J.P. Morgan Asset Management.

U.S. Dollar Faces Sharp Reversal in 2025

- The U.S. dollar experienced one of its strongest rallies in recent memory in late 2024. However, in Q1 2025, it faced a sharp reversal, driven in part by continued uncertainties surrounding tariff policies. This shift created a favorable environment for non-U.S. assets, particularly stocks, benefiting U.S. investors.
- Narrowing growth and interest rate gaps between the U.S. and other economies helped fuel broad foreign currency gains against the U.S. dollar. The Euro surged on improving economic conditions and strong fiscal support. In comparison, the Japanese yen benefited from rising inflation, higher rates, and diverging monetary policies with the U.S.
- Gold rallied past $3,100 per ounce as investors sought safety amid tariff concerns, rising deficits, and geopolitical risks. Prices in New York exceeded those in London due to fears of potential U.S. gold import tariffs. This gap led traders to buy gold in London at lower prices, refine it in Switzerland, and sell it in New York at a premium, further driving up U.S. prices.

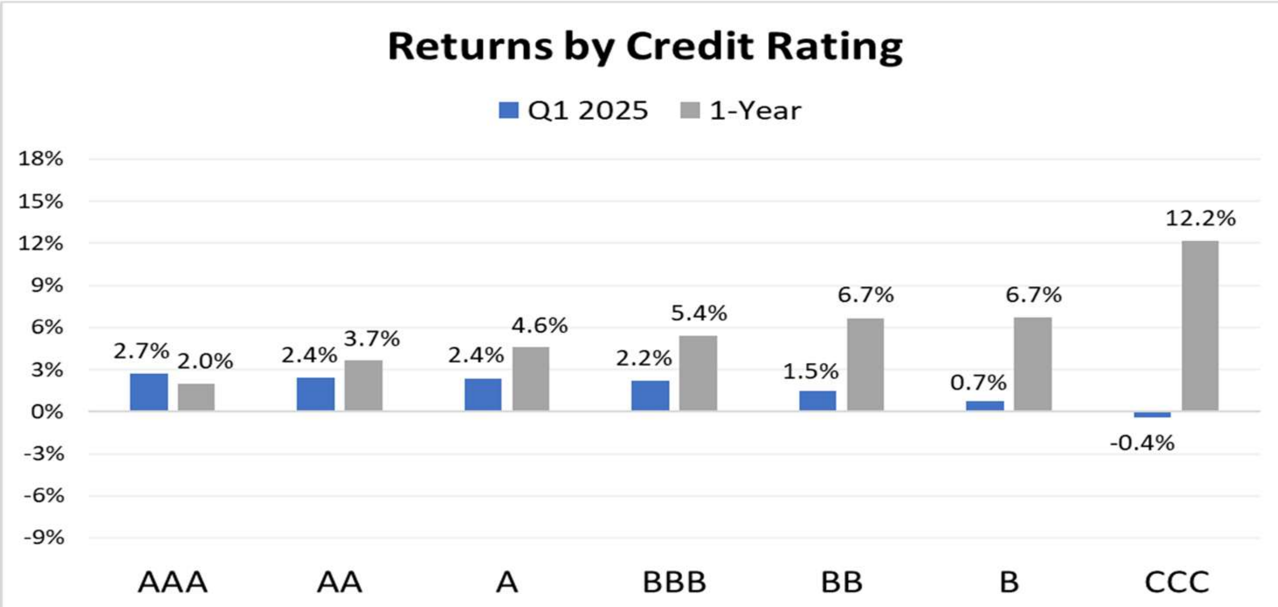
Bond Market

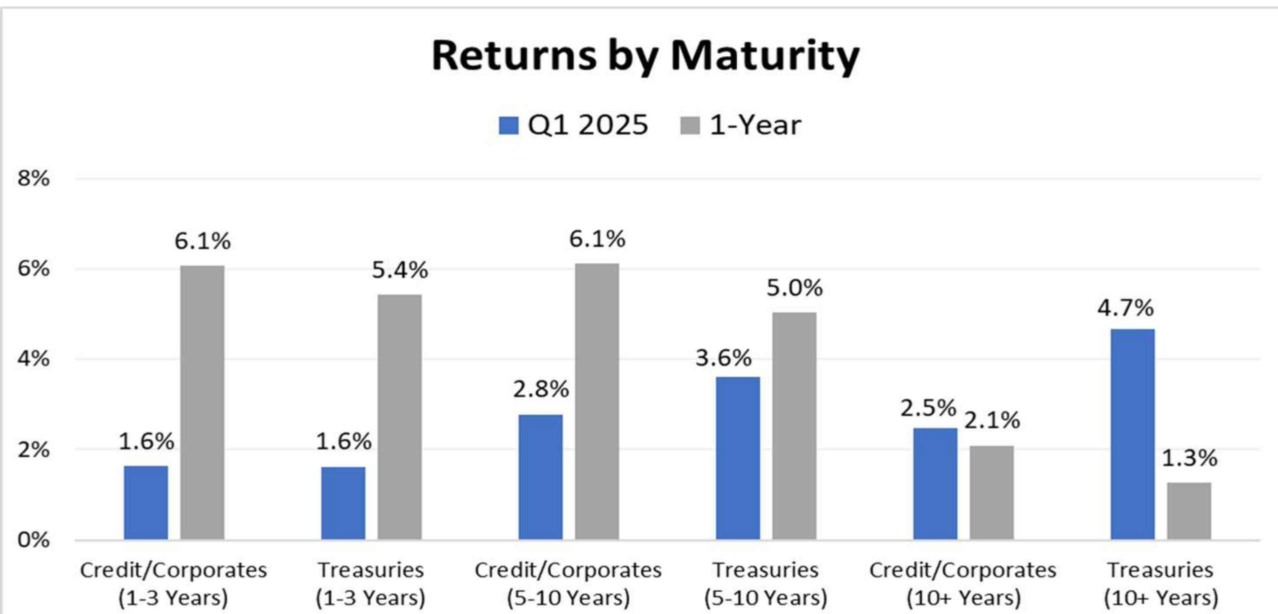
Index	Duration (years)	Yield	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.60%	2.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	4.9%	0.5%	-0.4%	1.5%
Bloomberg Govt/Credit	6.2	4.48%	2.7%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	4.7%	0.4%	-0.3%	1.6%
Bloomberg Int Agg	4.4	4.47%	2.6%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	5.6%	1.6%	0.4%	1.6%
Bloomberg Int Govt/Credit	3.8	4.26%	2.4%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	5.7%	2.2%	0.9%	1.8%
Bloomberg U.S. Corporate	7.0	5.15%	2.3%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	4.9%	1.1%	1.5%	2.4%
Bloomberg HY Ba/B 2% IC	3.5	6.98%	1.2%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	6.7%	4.6%	6.7%	4.8%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.9	6.02%	1.4%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.7%	5.5%	6.1%	4.4%
Bloomberg Mortgage	5.8	4.92%	3.1%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	5.4%	0.6%	-0.7%	1.1%
Bloomberg Treasury	5.9	4.11%	2.9%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	4.5%	-0.0%	-1.7%	1.0%
Bloomberg US TIPS	6.5	4.22%	4.2%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	6.2%	0.1%	2.4%	2.5%
BofA ML 91 day T-Bills	0.2	4.30%	1.0%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	5.0%	4.3%	2.6%	1.9%



- In Q1 2025, U.S. Treasury yields fell by approximately 30-40 bps in a "flight to safety" as investors braced for equity market volatility.
- Fixed Income returns were positive in Q1 2025 as the decline in interest rates offset changes in credit spreads.
- Despite the volatility in equity markets, credit spreads only widened modestly in Q1 2025.
- Longer duration bonds and higher-quality credit were the best performing areas in fixed income.

Bond Market

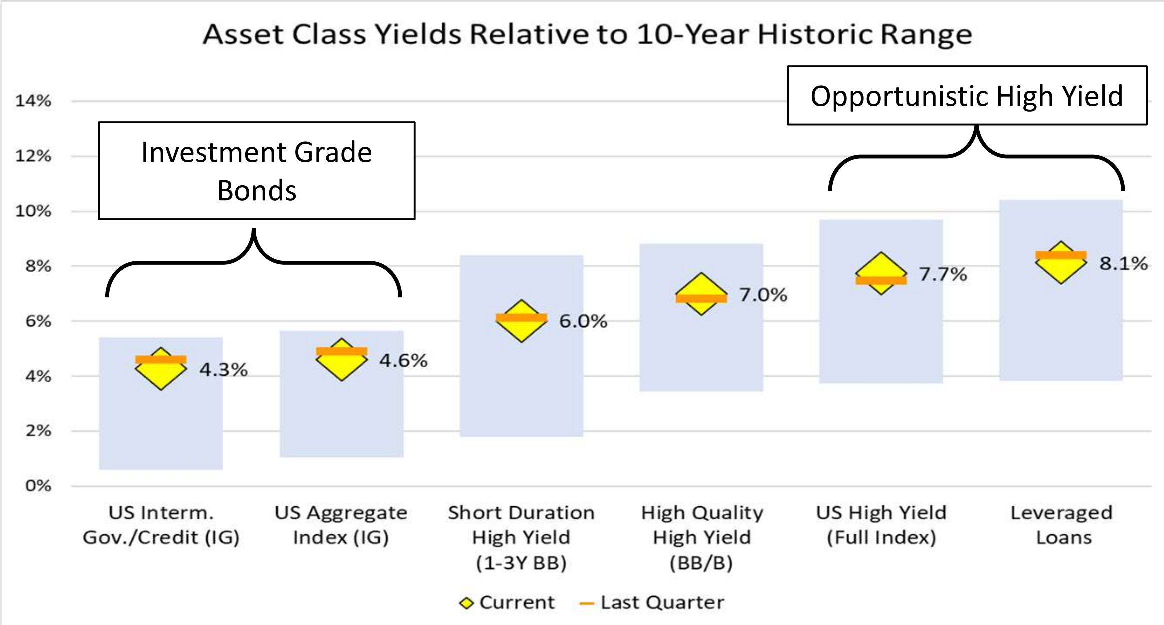


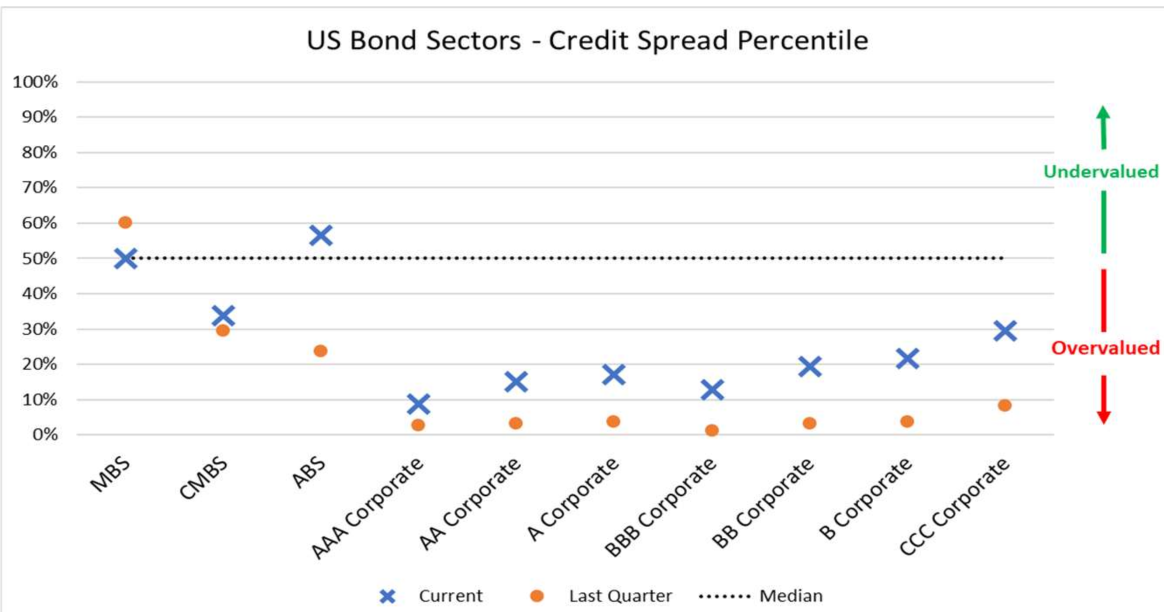


A Flight To Safety In Q1 2025 Led To Strong Fixed Income Returns

- U.S. Treasury yields fell in Q1 2025, as investors sought protection from declining equity markets.
- Investment grade fixed income outperformed high yield as longer maturity/duration bonds and higher-quality credit were the best performing areas of fixed income.
- Outperformance of longer duration bonds and high-quality credit is a reversal of what has been experienced in recent quarters.
- Higher starting yields and the decline in interest rates offset the effects of credit spread widening in Q1.
- High yield (BB-CCC) experienced more spread widening, relative to investment grade, but higher starting yields reduced the impact, resulting in positive returns for BB & Single-B rated bonds.
- Despite the volatility in equity markets, credit spreads experienced only modest widening during the quarter.

Bond Market





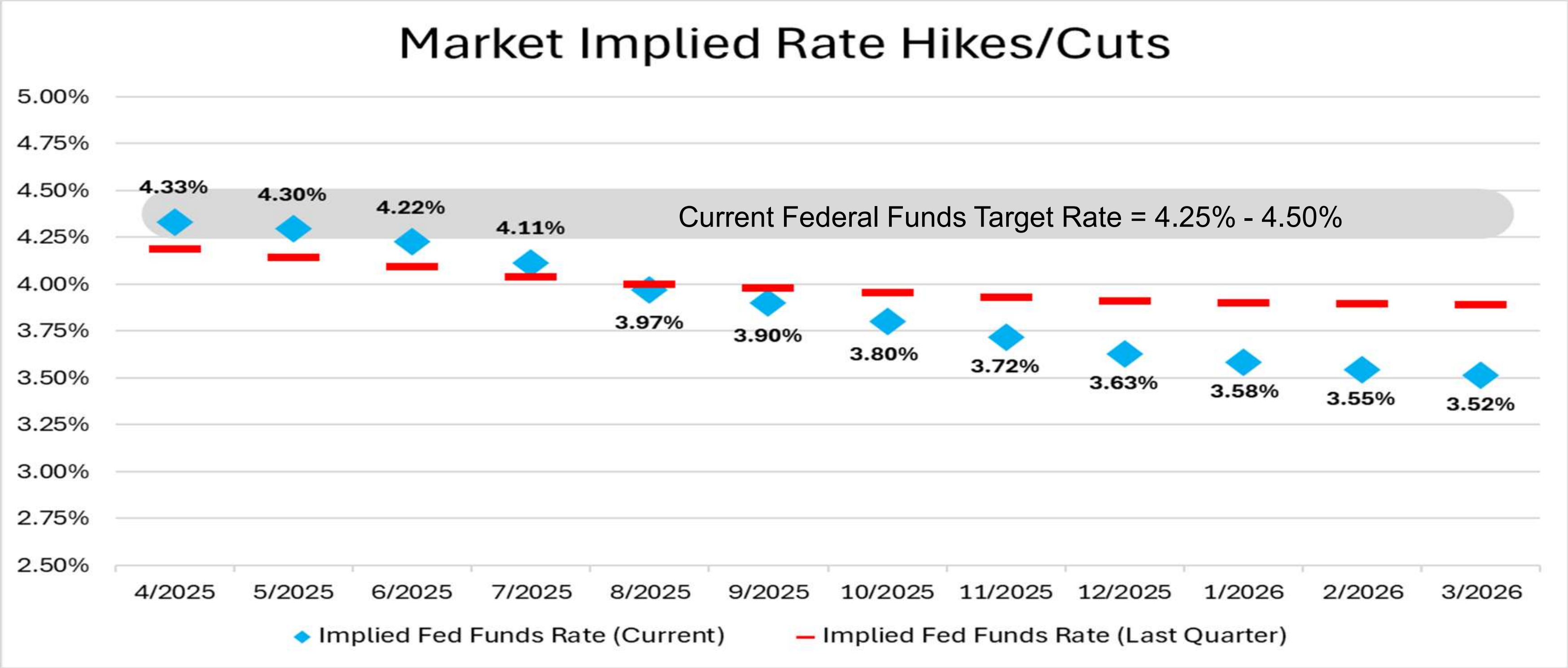
Bond Yields

- Investment grade yields moved lower in Q1 2025, largely driven by lower treasury rates. Non-investment grade yields pushed marginally higher due to modest credit spread widening.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 6% to 8%.
- Yields across fixed income continue to sit above their historical 10-year average, despite tight credit spreads.

Credit Spreads/Valuations

- Corporate credit experienced modest spread widening in Q1 2025. Credit spreads continue to remain tight relative to history.
- Credit spreads widened more for lower rated bonds in Q1 2025.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade more cheaply relative to corporate credit.
- The spread widening in ABS markets in Q1 2025 is worth monitoring. This outsized move could potentially be liquidity driven or potentially signals broader concerns over the U.S. consumer as credit cards and auto loans make up a large portion of the market.

Bond Market

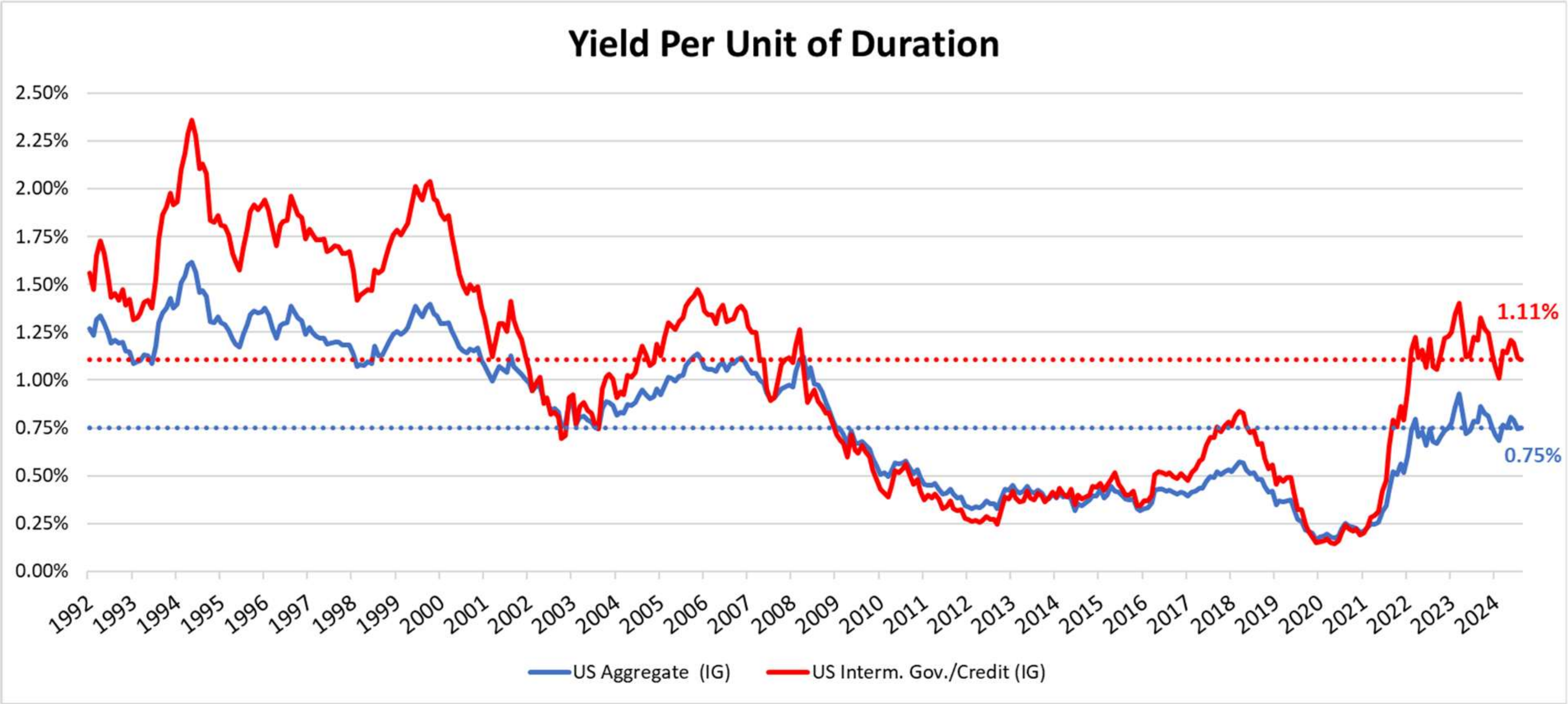


As of 3/31/25

- The FOMC left the Fed Funds target rate unchanged in Q1 2025. The current target Federal Funds rate sits at 4.25% - 4.50%.
- At the January FOMC press conference, Fed Chair Jerome Powell indicated the Federal Reserve was not in a rush to adjust their policy stance, indicating the Fed Funds rate could remain at its current level until inflation dropped below the 2% target. This tone was adjusted at the March FOMC meeting when the Fed acknowledged the potential impact from tariffs, leading to economic uncertainty.
- Following the initial 50 bps cut in September 2024, markets began to immediately price in a more aggressive rate-cutting cycle. Those expectations dissipated in Q4 2024 and continued into January and February of 2025. Following the March FOMC meeting, expectations of future rate cuts increased once again.
- As of the end of Q1 2025, the Fed Funds futures market is pricing in an additional 75 bps reduction in the Fed Funds rate through 2025, which would bring the Fed Funds target rate to 3.50% - 3.75%.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~75 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~110 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 03/31/2025

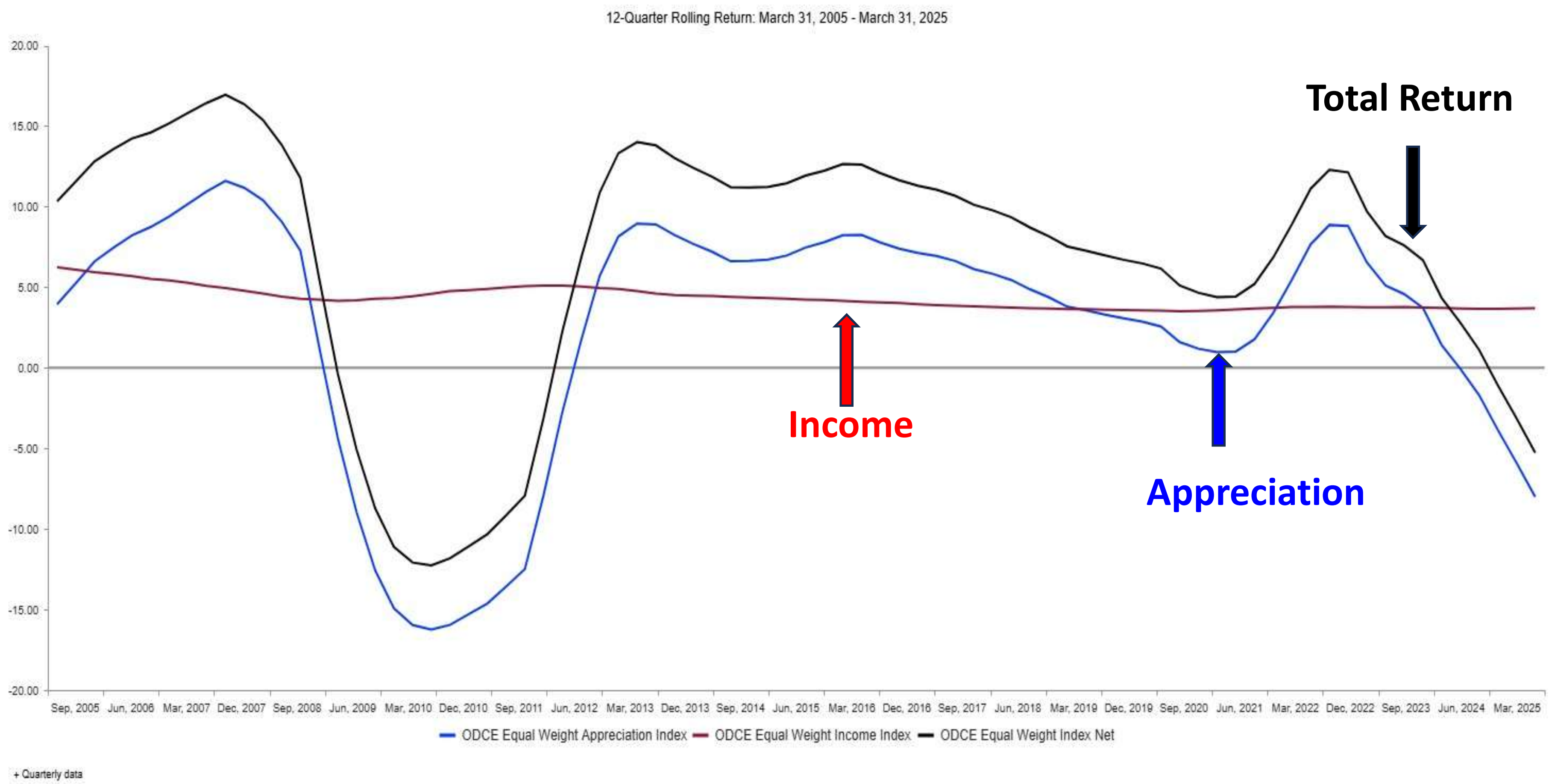
Yield Change	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.49%	10.01%	16.70%	25.33%	10.81%	16.85%	17.52%
-250	21.45%	9.00%	14.50%	21.55%	10.14%	15.31%	15.99%
-200	17.60%	8.00%	12.35%	17.90%	9.42%	13.73%	14.41%
-150	13.94%	7.00%	10.25%	14.38%	8.65%	12.11%	12.80%
-100	10.47%	6.02%	8.21%	10.99%	7.83%	10.44%	11.15%
-75	8.81%	5.54%	7.20%	9.34%	7.39%	9.59%	10.31%
-50	7.20%	5.05%	6.21%	7.73%	6.95%	8.73%	9.46%
-25	5.63%	4.57%	5.23%	6.15%	6.49%	7.86%	8.60%
0	4.11%	4.09%	4.26%	4.60%	6.02%	6.98%	7.73%
25	2.63%	3.61%	3.30%	3.08%	5.54%	6.09%	6.85%
50	1.21%	3.14%	2.36%	1.59%	5.04%	5.19%	5.97%
75	-0.17%	2.67%	1.43%	0.14%	4.53%	4.28%	5.07%
100	-1.50%	2.20%	0.52%	-1.28%	4.01%	3.36%	4.17%
150	-4.02%	1.27%	-1.28%	-4.03%	2.92%	1.48%	2.33%
200	-6.35%	0.35%	-3.03%	-6.65%	1.78%	-0.44%	0.45%
250	-8.48%	-0.57%	-4.72%	-9.14%	0.59%	-2.40%	-1.46%
300	-10.43%	-1.47%	-6.37%	-11.50%	-0.66%	-4.41%	-3.41%
Duration	5.99	1.91	3.85	6.14	1.91	3.54	3.49
Convexity	0.76	0.04	0.20	0.52	-0.21	-0.17	-0.15

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2025 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 3/31/2025 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 3/31/2025, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

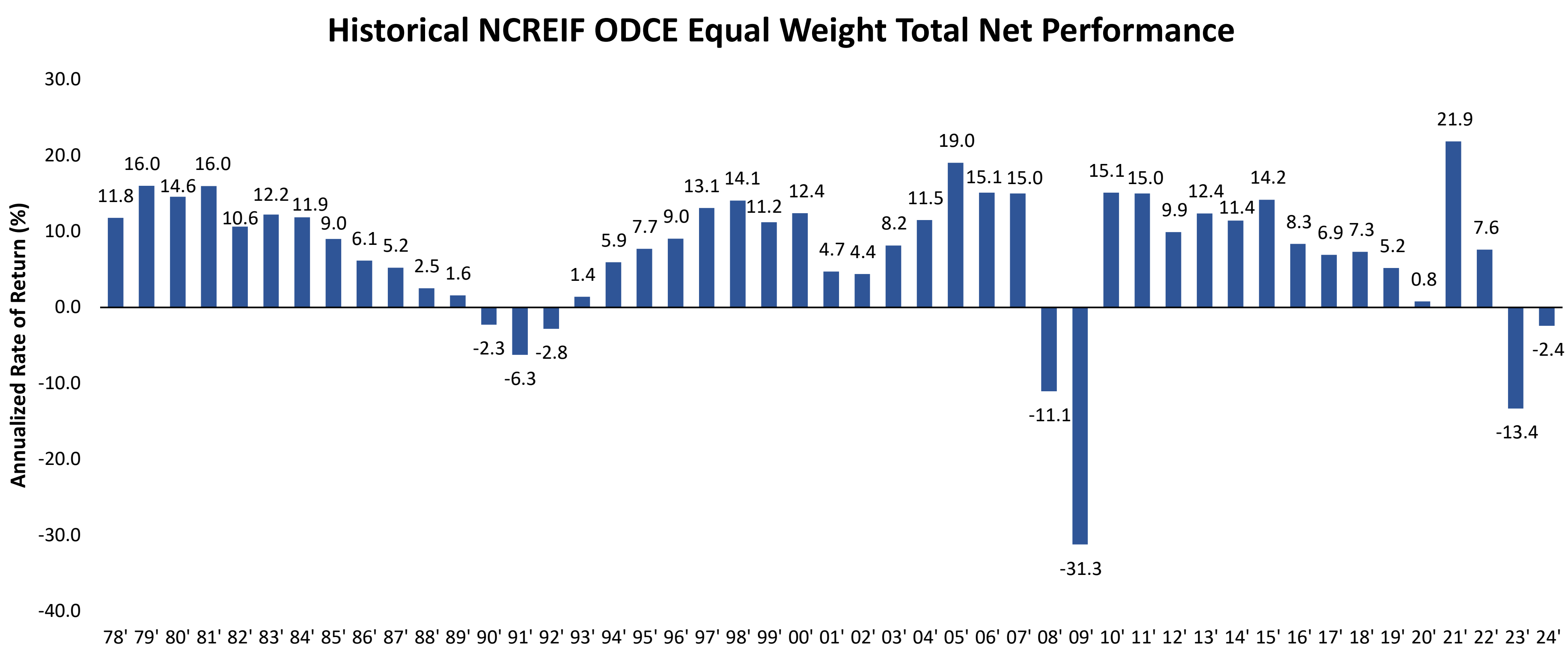
Sector	Index	1Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.8%	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	0.7%	-5.3%	2.3%	5.0%	7.7%	5.4%
	NCREIF ODCE EW Income Index	1.0%	1.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.7%	3.8%	4.2%	4.0%	4.2%
	NCREIF ODCE EW Appreciation Index	0.0%	0.0%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-2.5%	-8.0%	-0.7%	1.7%	3.9%	1.4%

- The NCREIF ODCE Equal Weighted Index (net) posted a second consecutive positive quarter in Q1 2025, up +0.84%. The total return was primarily from income, as appreciation was essentially flat (+0.01%) for the second consecutive quarter (+0.03% in Q4 2024).



Real Estate Market

- 2024 was the second consecutive negative year for the NCREIF ODCE core real estate index, but just the seventh negative calendar year for the index since inception in 1978. The ODCE index has experienced only three meaningful drawdowns in its history.
- The most recent downturn was driven by higher borrowing costs and less access to debt financing, low transaction volumes, lingering effects of the Covid-19 pandemic on urban centers and the office sector, and oversupply in some sectors constraining rent growth and valuations. These factors are generally improving, and that is reflected in more recent real estate valuations. The total return for the index was positive in Q4 2024 and Q1 2025.

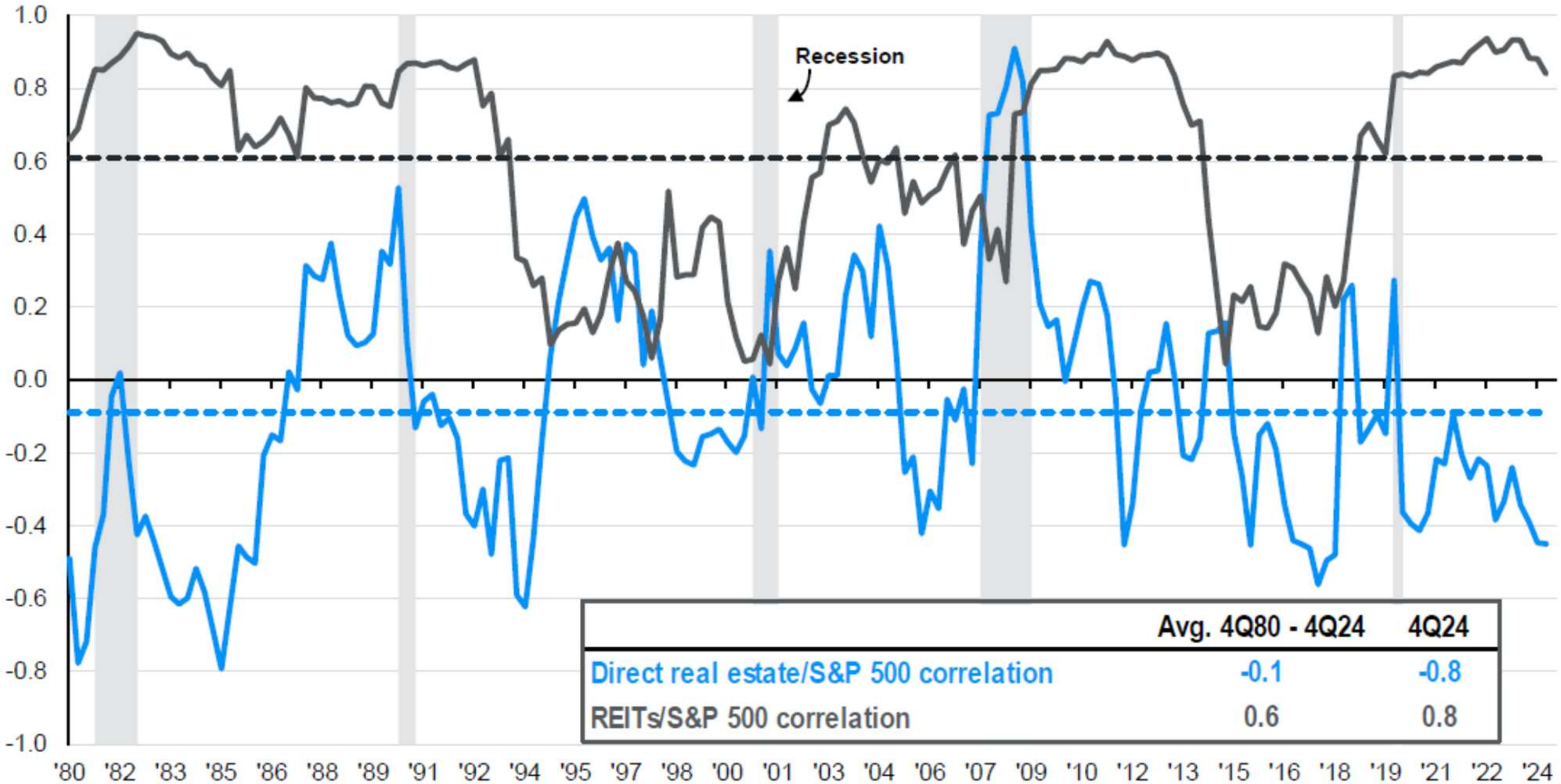


Real Estate Market

- One of the benefits of allocating to private real estate is diversification: real estate returns tend to have a low to negative correlation with other asset classes. During times of equity market stress like investors have endured thus far in 2025, real estate can help to offset losses in other parts of a diversified portfolio and provide some stability in total returns.

- The chart below compares the correlation of listed U.S. REITs (gray line) and direct/private real estate (blue line) to the S&P 500. Note the significantly lower correlations for direct real estate.

U.S. REITs, Direct Real Estate and Equities
12-quarter Rolling Correlations, Total Return



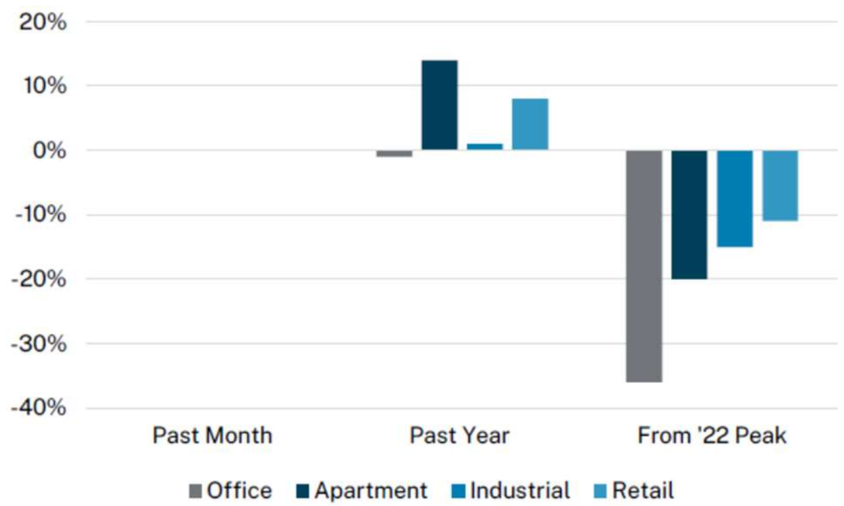
	Avg. 4Q80 - 4Q24	4Q24
Direct real estate/S&P 500 correlation	-0.1	-0.8
REITs/S&P 500 correlation	0.6	0.8

Source: FactSet, NAREIT, NCREIF, Standard & Poor's, JP Morgan Asset Management. As of February 28, 2025.

Real Estate Market

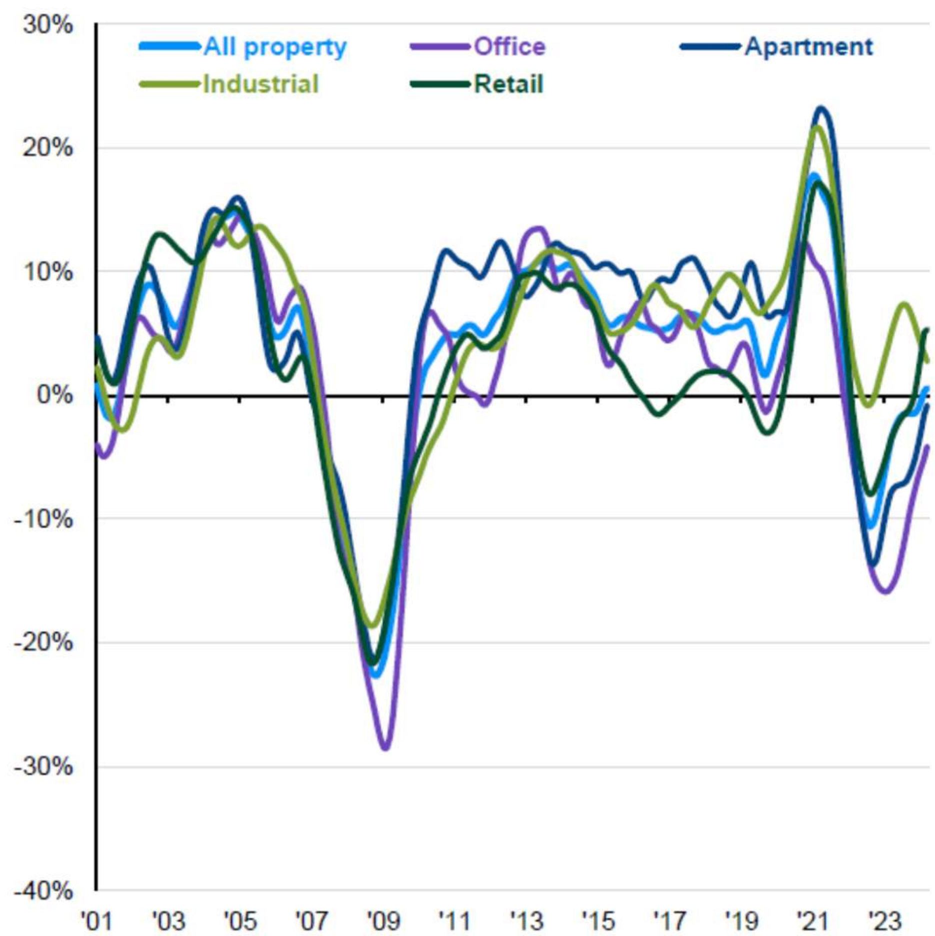
- Though all sectors of commercial real estate have experienced valuation declines from their 2022 peaks, most have seen higher pricing over the last year (office remains the outlier), with little/no change in January 2025.

Change in Property Values



Source: ARA based on data from Green Street Advisors, Macrobond and NCREIF as of January 2025.

U.S. Commercial Real Estate Property Prices, YoY Change

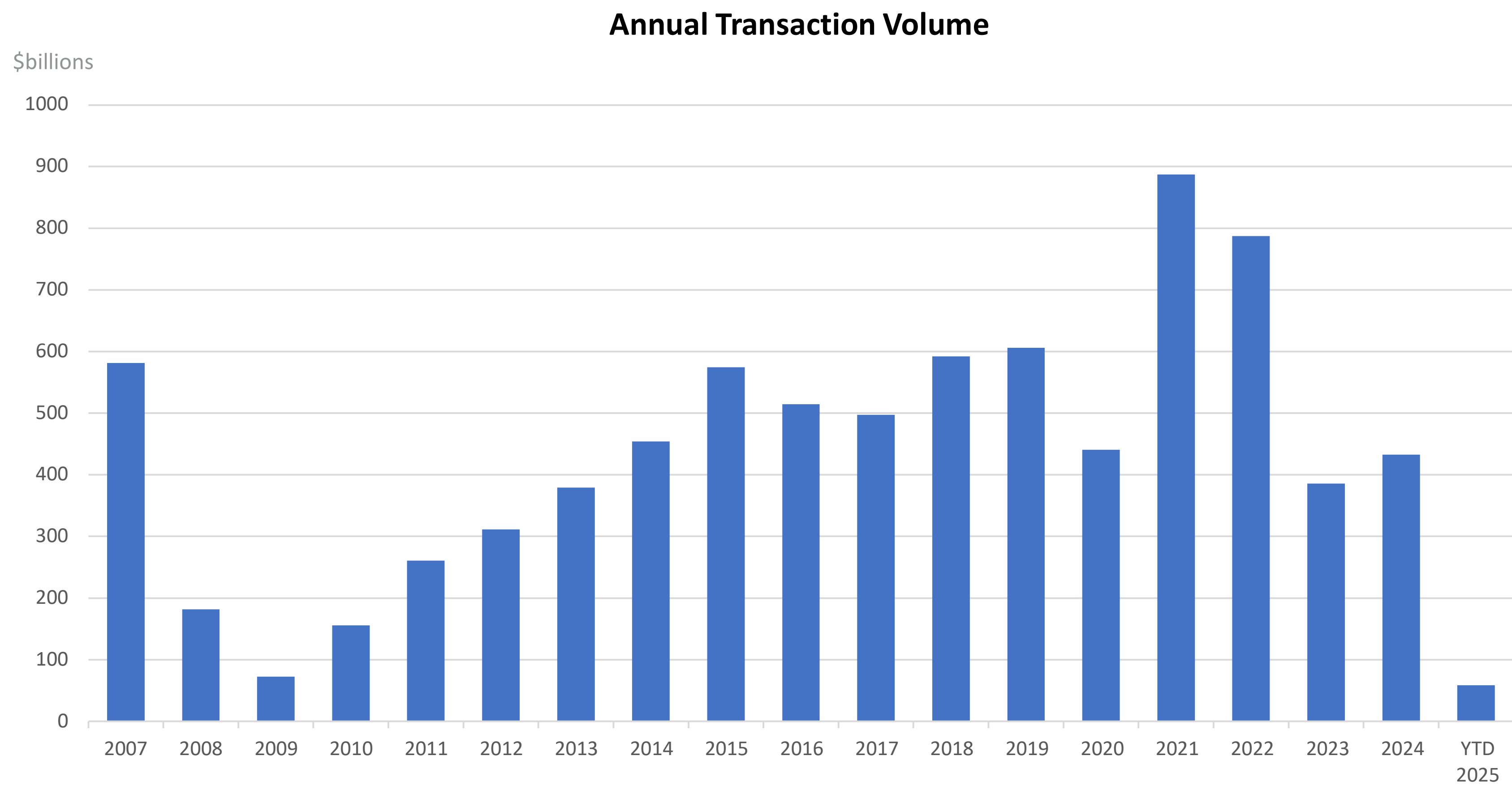


Source: JP Morgan Asset Management. As of February 2025.

Real Estate Market

- While real estate transaction volumes remain will below the post-Covid peak of 2021-2022 and below the years immediately preceding the pandemic, volumes in 2024 were more normalized and up about 12% compared to 2023.

- Most of the volume occurred in the second half of 2024, with Q4 2024 transaction volumes up more than 30% compared to Q4 2023. Though it is still early in 2025, transaction volumes were higher in the first few months of the year when compared to early 2024, signaling a continuing recovery in commercial real estate and an increasing number of institutional buyers returning to the market.



Source: Real Capital Analytics, via DWS Real Estate. As of February 2025.

Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2025

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$92,861,788	$99,326,057	$123,535,157	$103,462,236	$118,461,015	$105,693,852
Net Cash Flow	-$3,491,305	-$13,672,708	-$39,260,128	-$63,093,931	-$78,154,761	-$86,872,732
Net Investment Change	-$1,058,924	$2,658,210	$4,036,530	$47,943,255	$48,005,305	$69,490,439
Ending Market Value	$88,311,559	$88,311,559	$88,311,559	$88,311,559	$88,311,559	$88,311,559

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

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2025					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	$88,311,559	100.0%	-1.1%	3.1%	2.3%	9.4%	6.6%	6.8%
Total Domestic Large Cap Equity	$21,599,232	24.5%	-7.2%	2.8%	9.2%	19.0%	13.0%	12.4%
Total Domestic Small / Mid Cap Equity	$4,655,191	5.3%	-4.9%	-2.2%	6.0%	17.7%	9.7%	8.7%
Total International Equity	$5,271,565	6.0%	7.0%	14.0%	5.4%	12.0%	6.9%	7.7%
Total Investment Grade Fixed Income	$3,842,279	4.4%	2.3%	5.7%	2.5%	1.3%	2.4%	2.0%
Total Short Term Fixed Income	$4,824,302	5.5%	1.6%	5.7%	--	--	--	--
Total High Yield Fixed Income	$4,209,114	4.8%	1.1%	9.5%	4.2%	7.0%	4.4%	4.6%
Total Short Duration High Yield Fixed Income	$6,835,725	7.7%	1.6%	6.3%	4.8%	5.4%	4.3%	3.9%
Total Opportunistic High Yield Fixed Income	$7,383,721	8.4%	1.7%	9.6%	4.5%	10.7%	6.8%	--
Total Real Estate - Core	$4,345,141	4.9%	0.7%	-1.0%	-2.2%	2.7%	4.1%	6.0%
Total Real Estate - Core Plus	$8,166,098	9.2%	0.7%	0.2%	-6.1%	2.0%	--	--
Total Real Estate - Value Add	$3,334,003	3.8%	1.1%	-1.5%	-0.1%	--	--	--
Total Hedge Fund of Funds - Multi Strategy	$79,321	0.1%						
Total Opportunistic Strategies	$5,730,279	6.5%						
Total Private Equity	$5,826,020	6.6%						
Total Other	$107,831	0.1%						
Total Cash Equivalents	$2,101,738	2.4%						

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

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

Performance Summary

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**-1.1%**	**8.1%**	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**
Total Fund Benchmark	*-1.1%*	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**-1.3%**	**7.4%**	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**
Total Fund Benchmark	*-1.1%*	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*

Cash Flow Summary

	Fiscal YTD Ending March 31, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,607,289	$0	-$35,124	-$35,124	$17,984	$2,590,149
Boyd Watterson State Government Fund, LP	$3,348,037	$0	-$40,990	-$40,990	$26,956	$3,334,003
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$38,444	$35,124	-$38,444	-$3,320	$0	$35,124
Cash in Transit - Boyd Watterson State Government Income Distribution	$45,192	$40,990	-$45,192	-$4,202	$0	$40,990
Cash In Transit - Principal U.S Property	--	$61,304	-$61,304	$0	$0	$0
Cash Reserves Account	$1,791,859	$4,665,268	-$4,437,663	$227,606	$6,158	$2,025,624
Chartwell Investment Partners SDHY	$6,728,519	$0	$0	$0	$107,206	$6,835,725
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,275,375	$0	$0	$0	$108,345	$7,383,721
EnTrust Capital Diversified Fund - Class IPS	$74,488	$0	$0	$0	$4,833	$79,321
EnTrust Capital Diversified Peru Class X	$104,996	$0	$0	$0	$2,835	$107,831
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,519,536	$0	-$127,507	-$127,507	-$25,862	$1,366,167
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,364,112	$0	$0	$0	$0	$4,364,112
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,157,570	$0	-$303,798	-$303,798	$0	$1,853,772
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,220,600	$0	-$248,352	-$248,352	$0	$3,972,248
Hardman Johnston International Equity Group Trust	$4,937,387	$0	$0	$0	$334,178	$5,271,565
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,277,183	$0	-$144,313	-$144,313	$33,228	$8,166,098
Loomis Sayles CIT High Yield Conservative	$4,161,392	$0	$0	$0	$47,722	$4,209,114
Loomis Sayles CIT Small Mid-Cap Core	$4,896,393	$0	$0	$0	-$241,202	$4,655,191
Northern Trust Collective Russell 1000 Growth Index Fund	$6,200,733	$0	$0	$0	-$617,304	$5,583,429
Principal U.S. Property Account	$1,817,758	$0	-$61,304	-$61,304	-$1,462	$1,754,992
Segall Bryant & Hamill	$3,754,067	$0	$0	$0	$88,211	$3,842,279
Segall Bryant & Hamill - STFI	$7,473,877	$0	-$2,750,000	-$2,750,000	$100,425	$4,824,302
Wedge Capital Management	$11,353,951	$0	$0	$0	-$493,083	$10,860,868
Westfield Capital Management	$5,713,028	$0	$0	$0	-$558,093	$5,154,935
Total	**$92,861,788**	**$4,802,687**	**-$8,293,991**	**-$3,491,305**	**-$1,058,924**	**$88,311,559**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$21,599,232	24.5%	25.0%	15.0% - 35.0%	-0.5%	-$478,658
Domestic Small/Mid Cap Equity	$4,655,191	5.3%	5.0%	0.0% - 10.0%	0.3%	$239,613
International Equity	$5,271,565	6.0%	5.0%	0.0% - 10.0%	1.0%	$855,987
Investment Grade Fixed Income	$3,842,279	4.4%	7.5%	2.5% - 12.5%	-3.1%	-$2,781,088
Short Term Fixed Income	$4,824,302	5.5%	7.5%	0.0% - 15.0%	-2.0%	-$1,799,065
High Yield Fixed Income	$4,209,114	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$206,464
Short Duration High Yield Fixed Income	$6,835,725	7.7%	7.5%	0.0% - 10.0%	0.2%	$212,358
Opportunistic High Yield Fixed Income	$7,383,721	8.4%	10.0%	5.0% - 15.0%	-1.6%	-$1,447,435
Real Estate - Core	$4,345,141	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$70,437
Real Estate Core Plus	$8,166,098	9.2%	7.5%	2.5% - 12.5%	1.7%	$1,542,731
Real Estate - Value Add	$3,334,003	3.8%	5.0%	0.0% - 10.0%	-1.2%	-$1,081,575
Opportunistic Strategies	$5,730,279	6.5%	5.0%	0.0% - 10.0%	1.5%	$1,314,701
Private Equity	$5,826,020	6.6%	5.0%	0.0% - 10.0%	1.6%	$1,410,442
Hedge Fund of Funds - Multi Strategy	$79,321	0.1%	0.0%	0.0% - 0.0%	0.1%	$79,321
Other	$107,831	0.1%	0.0%	0.0% - 0.0%	0.1%	$107,831
Cash Equivalents	$2,101,738	2.4%	0.0%	0.0% - 0.0%	2.4%	$2,101,738
Total	**$88,311,559**	**100.0%**	**100.0%**			

- Policy adopted March 2025; effective April 2025.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash equivalents allocation includes:
  - $41K income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in April 2025.
  - $35K income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in April 2025.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were provided on the following dates: August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, June 12, 2022, September 12, 2022, 2022, May 15, 2023, March 4, 2024, and March 19, 2025.
- Approximately $10.8M in assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007.
- At the meeting on March 4, 2024, the Trustees adopted Policy: 22.5% domestic large cap equity (+5.0%), 7.5% domestic small/mid cap equity (+2.5%), 5.0% international equity, 5.0% investment grade fixed income, 12.5% short term fixed income (-7.5%), 5.0% high yield fixed income, 5.0% short duration high yield fixed income (-2.5%), 10.0% opportunistic high yield fixed income (+10.0%), 5.0% real estate – core, 7.5% real estate – core plus (+7.5%), 5.0% real estate – value add (-7.5%), 5.0% opportunistic strategies (-7.5%) and 5.0% private equity.
- At the meeting on December 4, 2024, the following recommendations were approved: 1) terminate current investment manager Loomis Sayles (high yield fixed income). Status: Approved. A high yield fixed income manager search will be presented at today's meeting.
- 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: Documents under counsel review.

Recommendation: None.

Real Estate - Core Plus Redemptions (In Millions) as of March 31, 2025						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Intercontinental U.S. Real Estate Investment Fund, LLC*	Partial	Mar-23	Dec-22	$3.00	$0.38	$2.62
Total				$3.00	$0.38	$2.62

*The remaining redemption after April 28, 2025 is $1.95M.

Commitment and Funding of Real Estate - Core (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Principal U.S. Property Account	2006	$6.8	$0.0	1.0	$6.8	$13.1	$1.8	$14.9	1.9	2.2
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$3.9	$2.6	$6.5	1.5	2.6
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$17.0**	**$4.3**	**$21.3**	**1.8**	**2.3**

Commitment and Funding of Real Estate - Core Plus (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	$9.0	$0.0	1.0	$9.0	$1.6	$8.2	$9.8	0.2	1.1
Total		**$9.0**	**$0.0**	**1.0**	**$9.0**	**$1.6**	**$8.2**	**$9.8**	**0.2**	**1.1**

Commitment and Funding of Real Estate - Value Add (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$3.7	$0.0	1.0	$3.7	$0.3	$3.3	$3.7	0.1	1.0
Total		**$3.7**	**$0.0**	**1.0**	**$3.7**	**$0.3**	**$3.3**	**$3.7**	**0.1**	**1.0**

Commitment and Funding of Opportunistic Strategies (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.0	$0.0	1.0	$5.0	$3.6	$1.4	$5.0	0.7	1.0	-0.1%
[1]EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.7	1.0	$5.0	$0.7	$4.4	$5.0	0.1	1.0	0.2%
Total		**$10.0**	**$0.7**	**1.0**	**$10.0**	**$4.3**	**$5.7**	**$10.0**			

[1]Unfunded commitment includes recallable distributions of $0.7M.

Commitment and Funding of Private Equity (In Millions) as of March 31, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$7.5	$3.3	0.9	$6.5	$7.9	$1.9	$9.8	1.2	1.5	13.7%
[2]Hamilton Lane Secondary Feeder Fund V-A, LP	2019	$6.0	$3.1	0.7	$4.1	$2.1	$4.0	$6.1	0.5	1.5	13.2%
Total		**$13.5**	**$6.4**	**0.8**	**$10.6**	**$10.0**	**$5.8**	**$15.9**			

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

[2]Unfunded commitment includes recallable distributions of $1.3M.

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment
Segall Bryant & Hamill	Consent to assignment of advisory agreement.	1Q 2025	None. Decision: Approved. Status: Consent submitted.	In November 2024, it was announced that CI Financial, a publicly-traded Toronto-based asset management and advisory firm, will be acquired in its entirety by Accelerate Holdings Corp., an affiliate of Mubadala Capital, and become a privately-held company. CI Financial is the parent company of Segall Bryant & Hamill (SBH). The transaction is expected to close in the second quarter of 2025. The transaction is not expected to have a material impact on the operations of SBH, and no departures from the SBH investment teams are anticipated. The terms of your investment advisory agreement with SBH will not change as a result of the proposed transaction. You may have received a letter from SBH in February 2025 requesting consent to the assignment of your investment advisory agreement. IPS previously provided a memo recommending consent, subject to counsel review. The consent deadline was March 31, 2025.
EnTrust Capital Diversified Fund - Class IPS/ Class X	N/A. Liquidation in process.	1Q 2025	None. IPS provided updated wire instructions May, 2025.	EnTrust Global sent a letter to investors in April 2025 regarding the liquidation of the Peruvian bonds investment remaining from the EnTrust Diversified Fund. The first of three distributions is expected to be made in April 2025. Additional distributions are expected in 2026 per the communication from EnTrust. On Thursday, April 10th, you may have received a communication from EnTrust's fund administrator, Apex Group, requesting updated wire instructions. IPS previously provided a pre-filled draft wire form to clients to provide wire instructions to Apex. Once Apex receives the signed form, the wire instructions will need to be verbally confirmed by Apex following receipt. Distributions will not be processed until wire instructions are received and confirmed.
Loomis Sayles CIT High Yield Conservative	Terminate. Consider candidates for replacement.	3Q 2024	None. Decision: Approved. Status: Mackay was retained.	The Loomis High Yield Conservative strategy has struggled relative to both peers and the Bloomberg US High Yield BB/B 2% Capped Index. The strategy was in line with the benchmark in Q1 2025 but continues to underperform over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations have been a material drag on long-term relative performance.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025								
			Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$88,311,559**	**100.0%**	**-1.3%**	**2.4%**	**5.3%**	**1.6%**	**8.6%**	**5.8%**	**6.0%**	**--**	**Oct-87**
Total Fund Benchmark			*-1.1%*	*4.6%*	*7.3%*	*3.3%*	*10.5%*	*6.8%*	*6.9%*	*--*	*Oct-87*
Total Domestic Large Cap Equity	**$21,599,232**	**24.5%**	**-7.3%**	**2.4%**	**18.2%**	**8.7%**	**18.5%**	**12.6%**	**11.9%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,583,429	6.3%	-10.0%	7.8%	22.4%	10.1%	20.1%	16.1%	--	15.7%	Dec-17
Russell 1000 Growth			*-10.0%*	*7.8%*	*22.4%*	*10.1%*	*20.1%*	*16.1%*	*--*	*15.7%*	*Dec-17*
Westfield Capital Management	$5,154,935	5.8%	-9.9%	4.0%	21.8%	9.2%	18.5%	14.6%	13.7%	15.2%	Jun-10
Russell 1000 Growth			*-10.0%*	*7.8%*	*22.4%*	*10.1%*	*20.1%*	*16.1%*	*15.1%*	*16.6%*	*Jun-10*
Wedge Capital Management	$10,860,868	12.3%	-4.5%	-0.8%	14.6%	7.7%	17.5%	9.5%	9.5%	8.7%	Jul-05
Russell 1000 Value			*2.1%*	*7.2%*	*13.5%*	*6.6%*	*16.1%*	*9.2%*	*8.8%*	*8.0%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$4,655,191**	**5.3%**	**-5.1%**	**-3.0%**	**12.2%**	**5.2%**	**16.8%**	**8.9%**	**7.8%**	**9.6%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$4,655,191	5.3%	-5.1%	-3.0%	12.2%	5.2%	16.8%	8.9%	7.8%	9.6%	Apr-11
Russell 2500			*-7.5%*	*-3.1%*	*8.5%*	*1.8%*	*14.9%*	*7.2%*	*7.5%*	*9.0%*	*Apr-11*
Total International Equity	**$5,271,565**	**6.0%**	**6.8%**	**13.2%**	**8.1%**	**4.6%**	**11.1%**	**6.1%**	**6.9%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$5,271,565	6.0%	6.8%	13.2%	8.1%	4.6%	11.1%	6.1%	6.9%	7.0%	May-10
MSCI EAFE			*6.9%*	*4.9%*	*10.0%*	*6.1%*	*11.8%*	*5.3%*	*5.4%*	*5.8%*	*May-10*
MSCI ACWI ex USA Growth			*2.0%*	*1.2%*	*6.1%*	*1.8%*	*8.1%*	*4.1%*	*5.1%*	*5.4%*	*May-10*
Total Investment Grade Fixed Income	**$3,842,279**	**4.4%**	**2.3%**	**5.5%**	**4.2%**	**2.3%**	**1.1%**	**2.2%**	**1.8%**	**--**	**Apr-97**
Segall Bryant & Hamill	$3,842,279	4.4%	2.3%	5.5%	4.2%	2.3%	1.1%	2.2%	1.8%	2.9%	Jan-07
Bloomberg US Govt/Credit Int TR			*2.4%*	*5.7%*	*4.2%*	*2.2%*	*0.9%*	*2.2%*	*1.8%*	*3.0%*	*Jan-07*
Total Short Term Fixed Income	**$4,824,302**	**5.5%**	**1.5%**	**5.5%**	**--**	**--**	**--**	**--**	**--**	**5.4%**	**Jul-23**
Segall Bryant & Hamill - STFI	$4,824,302	5.5%	1.5%	5.5%	--	--	--	--	--	5.4%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.6%*	*5.6%*	*--*	*--*	*--*	*--*	*--*	*5.4%*	*Jul-23*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$4,209,114**	**4.8%**	**1.0%**	**9.0%**	**9.0%**	**3.7%**	**6.5%**	**4.0%**	**4.0%**	**7.2%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$4,209,114	4.8%	1.0%	9.0%	9.0%	3.7%	6.5%	4.0%	4.0%	7.2%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*1.2%*	*6.6%*	*8.4%*	*4.5%*	*6.5%*	*4.7%*	*4.4%*	*6.2%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$6,835,725**	**7.7%**	**1.5%**	**5.8%**	**6.2%**	**4.4%**	**4.9%**	**3.8%**	**3.4%**	**3.2%**	**May-14**
Chartwell Investment Partners SDHY	$6,835,725	7.7%	1.5%	5.8%	6.2%	4.4%	4.9%	3.8%	3.4%	3.2%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*6.7%*	*7.3%*	*5.5%*	*6.1%*	*4.6%*	*4.4%*	*4.2%*	*May-14*
Bloomberg US Govt/Credit Int TR			*2.4%*	*5.7%*	*4.2%*	*2.2%*	*0.9%*	*2.2%*	*1.8%*	*1.9%*	*May-14*
Total Opportunistic High Yield Fixed Income	**$7,383,721**	**8.4%**	**1.5%**	**8.8%**	**7.9%**	**3.7%**	**9.8%**	**6.0%**	**--**	**6.2%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,383,721	8.4%	1.5%	8.8%	7.9%	3.7%	9.8%	6.0%	--	6.2%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	*7.3%*	*9.5%*	*6.1%*	*8.2%*	*5.2%*	*--*	*5.0%*	*Feb-17*
HFRI Credit Index			*1.5%*	*8.6%*	*8.8%*	*5.3%*	*8.4%*	*5.1%*	*--*	*5.1%*	*Feb-17*
Total Real Estate - Core	**$4,345,141**	**4.9%**	**0.4%**	**-2.2%**	**-4.4%**	**-3.4%**	**1.5%**	**2.9%**	**4.8%**	**--**	**Jul-04**
Principal U.S. Property Account	$1,754,992	2.0%	-0.1%	-0.3%	-5.1%	-5.5%	2.1%	3.3%	5.2%	4.4%	Jan-07
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-6.0%*	*-5.2%*	*2.3%*	*3.2%*	*5.0%*	*4.3%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$2,590,149	2.9%	0.7%	-3.5%	-3.9%	-1.9%	1.8%	3.4%	--	4.6%	Feb-16
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-6.0%*	*-5.2%*	*2.3%*	*3.2%*	*--*	*4.3%*	*Feb-16*
Total Real Estate - Core Plus	**$8,166,098**	**9.2%**	**0.4%**	**-0.8%**	**-8.8%**	**-6.7%**	**0.7%**	**--**	**--**	**1.6%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,166,098	9.2%	0.4%	-0.8%	-8.8%	-6.7%	0.7%	--	--	1.6%	Apr-19
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-6.0%*	*-5.2%*	*2.3%*	*--*	*--*	*2.6%*	*Apr-19*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Real Estate - Value Add	**$3,334,003**	**3.8%**	**0.8%**	**-2.7%**	**-4.0%**	**-1.4%**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	$3,334,003	3.8%	0.8%	-2.7%	-4.0%	-1.4%	--	--	--	-0.1%	Oct-21
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-6.0%*	*-5.2%*	--	--	--	*-0.4%*	*Oct-21*
Total Hedge Fund of Funds - Multi Strategy	**$79,321**	**0.1%**									
EnTrust Capital Diversified Fund - Class IPS	$79,321	0.1%									
Total Opportunistic Strategies	**$5,730,279**	**6.5%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,366,167	1.5%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,364,112	4.9%									
Total Private Equity	**$5,826,020**	**6.6%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,853,772	2.1%									
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,972,248	4.5%									
Total Other	**$107,831**	**0.1%**									
EnTrust Capital Diversified Peru Class X	$107,831	0.1%									
Total Cash Equivalents	**$2,101,738**	**2.4%**									
Cash Reserves Account	$2,025,624	2.3%									
Cash in Transit - Boyd Watterson State Government Income Distribution	$40,990	0.0%									
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$35,124	0.0%									

Note: Current yield as of March 31, 2025, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 4.28%.

Account Information

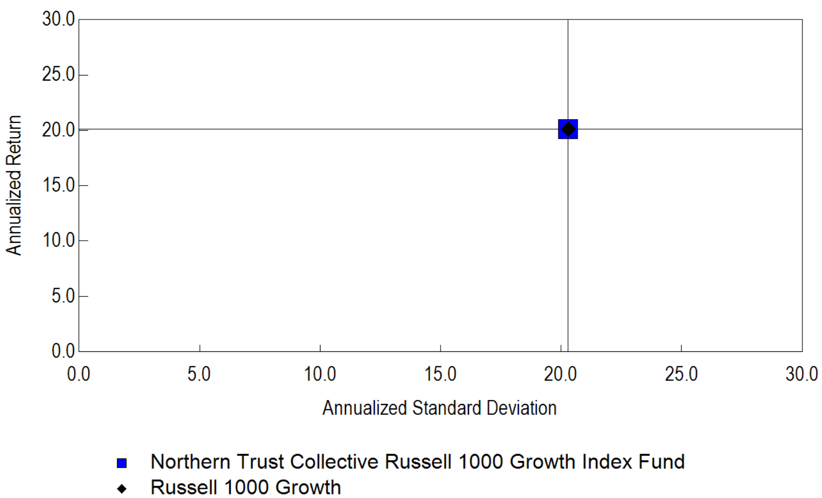
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**12/31/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Collective Russell 1000 Growth Index Fund

Ending March 31, 2025

	First Quarter	Inception 12/31/17
Beginning Market Value	$6,200,733	$0
Net Cash Flow	$0	-$1,780,000
Net Investment Change	-$617,304	$7,363,429
Ending Market Value	$5,583,429	$5,583,429

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	10.1%	20.5%	100.0%	99.9%
Russell 1000 Growth	10.1%	20.5%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	20.1%	20.3%	99.8%	99.9%
Russell 1000 Growth	20.1%	20.3%	100.0%	100.0%

Calendar Years

	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-10.0%	68	7.8%	18	10.1%	23	20.1%	11	33.3%	25	42.7%	28	-29.1%	46	27.7%	24	38.4%	33	15.7%	Dec-17
Russell 1000 Growth	*-10.0%*	*68*	*7.8%*	*18*	*10.1%*	*23*	*20.1%*	*11*	*33.4%*	*25*	*42.7%*	*29*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*15.7%*	*Dec-17*

Note: Returns are net of fees.

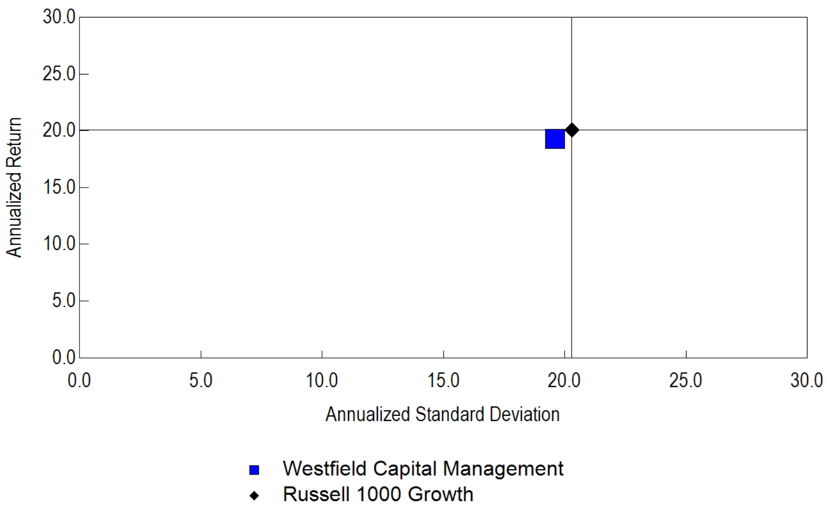
Account Information

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

Westfield Capital Management
Ending March 31, 2025

	First Quarter	Inception 6/30/10
Beginning Market Value	$5,713,028	$0
Net Cash Flow	$0	-$8,468,473
Net Investment Change	-$558,093	$13,623,408
Ending Market Value	$5,154,935	$5,154,935

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	9.9%	20.5%	99.1%	100.0%
Russell 1000 Growth	10.1%	20.5%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	19.3%	19.6%	88.5%	95.9%
Russell 1000 Growth	20.1%	20.3%	100.0%	100.0%

Calendar Years

	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Westfield Capital Management	-9.8%	66	4.6%	52	9.9%	34	19.3%	30	32.3%	35	43.6%	28	-28.7%	47	24.8%	49	35.2%	50	15.9%	Jun-10
Russell 1000 Growth	*-10.0%*	*69*	*7.8%*	*22*	*10.1%*	*31*	*20.1%*	*21*	*33.4%*	*27*	*42.7%*	*31*	*-29.1%*	*51*	*27.6%*	*29*	*38.5%*	*34*	*16.6%*	*Jun-10*

Note: Returns are gross of fees.

Account Information

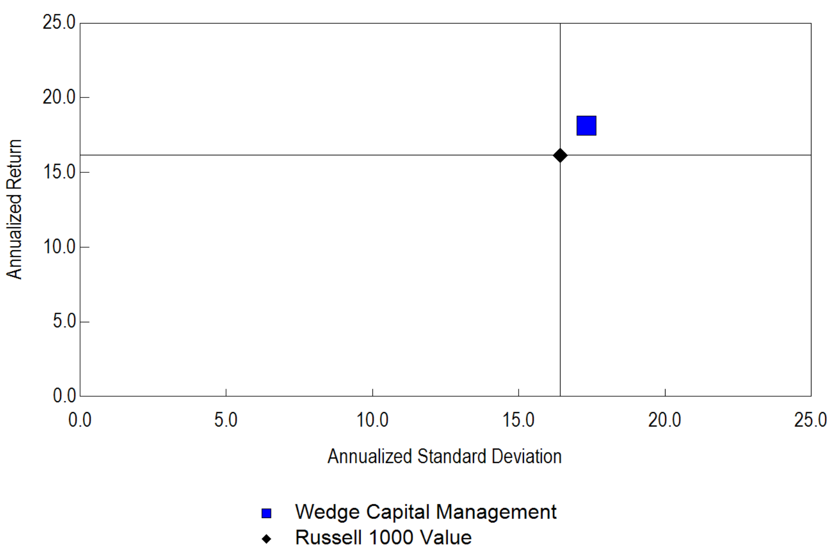
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/05**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Wedge Capital Management

Ending March 31, 2025

	First Quarter	Inception 7/1/05
Beginning Market Value	$11,353,951	$11,847,761
Net Cash Flow	$0	-$23,018,035
Net Investment Change	-$493,083	$22,031,141
Ending Market Value	$10,860,868	$10,860,868

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	8.3%	18.1%	103.8%	97.4%
Russell 1000 Value	6.6%	17.0%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	18.1%	17.3%	103.0%	95.1%
Russell 1000 Value	16.1%	16.4%	100.0%	100.0%

									Calendar Years											
	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Wedge Capital Management	-4.3%	99	-0.3%	96	8.3%	42	18.1%	42	20.5%	14	17.5%	26	-12.4%	88	33.2%	9	6.8%	38	9.2%	Jul-05
Russell 1000 Value	*2.1%*	*39*	*7.2%*	*49*	*6.6%*	*69*	*16.1%*	*71*	*14.4%*	*57*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*8.0%*	*Jul-05*

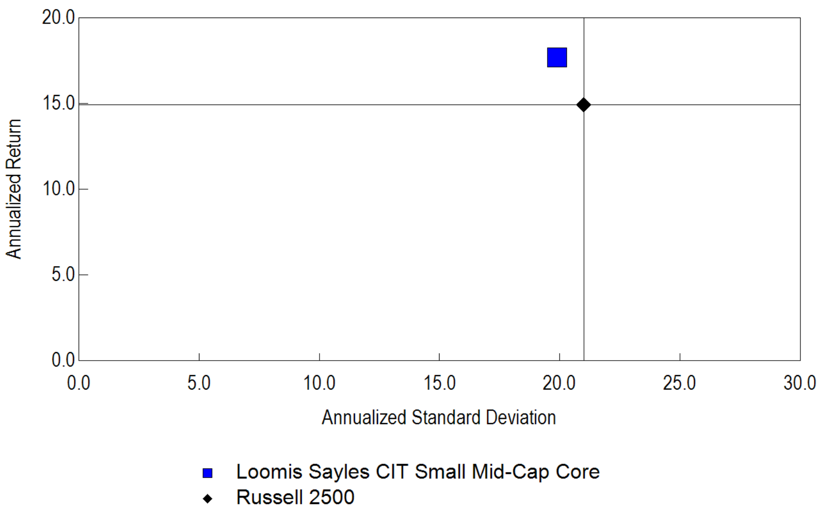
Note: Returns are gross of fees.

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

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

	First Quarter	Inception 4/1/11
Beginning Market Value	$4,896,393	$0
Net Cash Flow	$0	-$9,037,320
Net Investment Change	-$241,202	$13,692,511
Ending Market Value	$4,655,191	$4,655,191

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	6.0%	21.4%	102.7%	93.0%
Russell 2500	1.8%	22.0%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	17.7%	19.9%	91.5%	90.1%
Russell 2500	14.9%	21.0%	100.0%	100.0%

	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	-4.9%	22	-2.2%	45	6.0%	28	17.7%	34	16.4%	26	20.0%	37	-17.7%	64	29.9%	26	13.3%	58	10.4%	Apr-11
Russell 2500	*-7.5%*	*60*	*-3.1%*	*55*	*1.8%*	*78*	*14.9%*	*74*	*12.0%*	*58*	*17.4%*	*57*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*9.0%*	*Apr-11*

Note: Returns are gross of fees.

Account Information

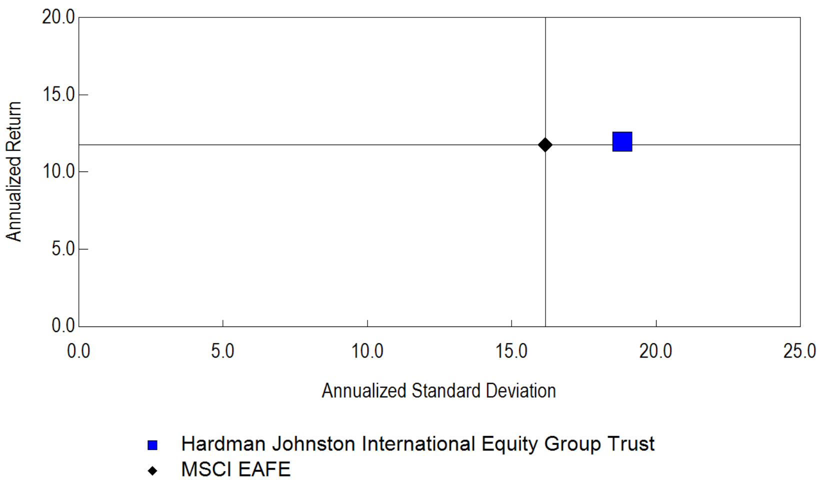
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Growth Eq Gross**

Hardman Johnston International Equity Group Trust

Ending March 31, 2025

	First Quarter	Inception 5/1/10
Beginning Market Value	$4,937,387	$0
Net Cash Flow	$0	-$2,938,454
Net Investment Change	$334,178	$8,210,019
Ending Market Value	$5,271,565	$5,271,565

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	5.4%	18.8%	95.8%	99.5%
MSCI EAFE	6.1%	16.8%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	12.0%	18.8%	99.8%	99.2%
MSCI EAFE	11.8%	16.2%	100.0%	100.0%

Calendar Years

	2025 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	7.0%	7	14.0%	3	5.4%	21	12.0%	27	13.8%	11	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	7.8%	May-10
MSCI EAFE	*6.9%*	*7*	*4.9%*	*27*	*6.1%*	*15*	*11.8%*	*29*	*3.8%*	*51*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*5.8%*	*May-10*
MSCI ACWI ex USA Growth	*2.0%*	*44*	*1.2%*	*51*	*1.8%*	*58*	*8.1%*	*79*	*5.1%*	*43*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*5.4%*	*May-10*

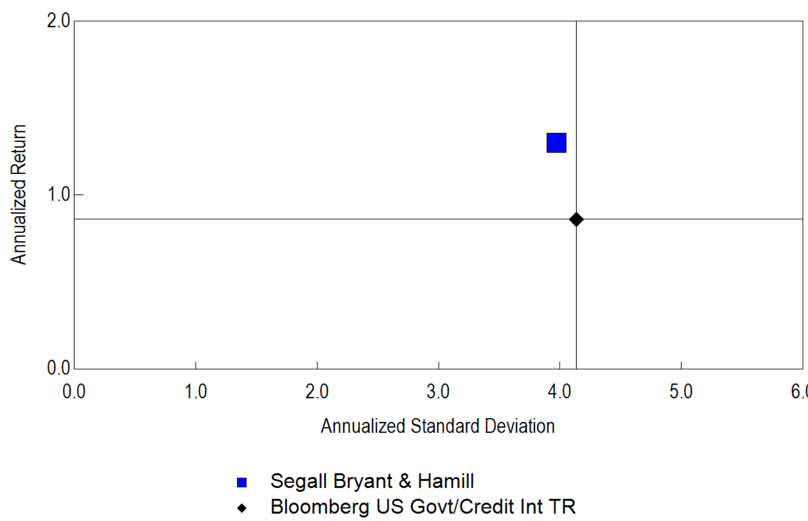
Note: Returns are gross of fees.

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

Segall Bryant & Hamill
Ending March 31, 2025

	First Quarter	Inception 1/1/07
Beginning Market Value	$3,754,067	$0
Net Cash Flow	$0	$311,380
Net Investment Change	$88,211	$3,530,898
Ending Market Value	$3,842,279	$3,842,279

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.5%	4.5%	96.1%	90.9%
Bloomberg US Govt/Credit Int TR	2.2%	4.8%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.3%	4.0%	100.3%	92.9%
Bloomberg US Govt/Credit Int TR	0.9%	4.1%	100.0%	100.0%

					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Segall Bryant & Hamill	2.3%	5.7%	2.5%	1.3%	3.3%	5.4%	-7.6%	-1.3%	6.4%	3.1%	Jan-07
Bloomberg US Govt/Credit Int TR	*2.4%*	*5.7%*	*2.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*3.0%*	*Jan-07*

Note: Returns are gross of fees.

Account Information	
Account Name	**Segall Bryant & Hamill - STFI**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/23**
Account Type	**Short Term Fixed Income**
Benchmark	**Bloomberg US Govt/Credit 1-3 Yr. TR**
Universe	

Segall Bryant & Hamill - STFI
Ending March 31, 2025

	First Quarter	Inception 7/1/23
Beginning Market Value	$7,473,877	$0
Net Cash Flow	-$2,750,000	$3,500,000
Net Investment Change	$100,425	$1,324,302
Ending Market Value	$4,824,302	$4,824,302

					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Segall Bryant & Hamill - STFI	1.6%	5.7%	--	--	4.8%	--	--	--	--	5.6%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*1.6%*	*5.6%*	--	--	*4.4%*	--	--	--	--	*5.4%*	*Jul-23*

Note: Returns are gross of fees.

Account Information

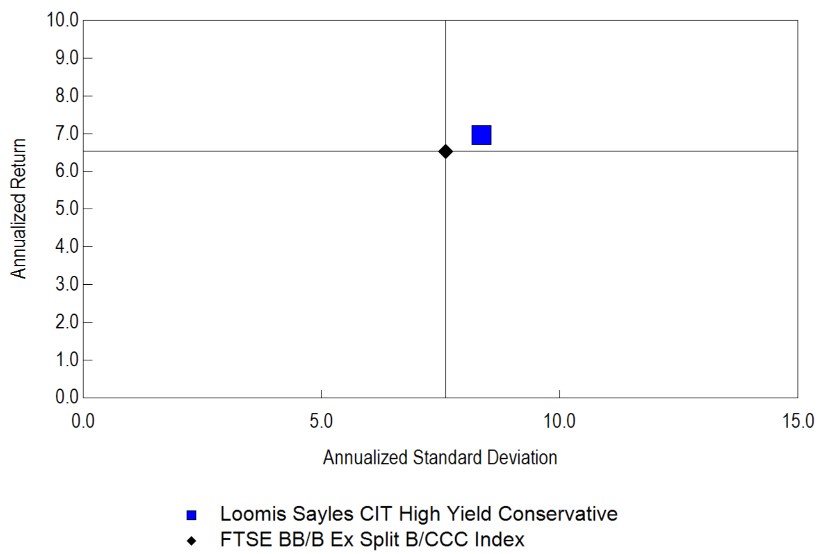
Account Name	**Loomis Sayles CIT High Yield Conservative**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**High Yield Fixed Income**
Benchmark	**FTSE BB/B Ex Split B/CCC Index**
Universe	

Loomis Sayles CIT High Yield Conservative

Ending March 31, 2025

	First Quarter	Inception 10/1/08
Beginning Market Value	$4,161,392	$0
Net Cash Flow	$0	-$4,845,000
Net Investment Change	$47,722	$9,054,114
Ending Market Value	$4,209,114	$4,209,114

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	4.2%	9.0%	104.8%	111.4%
FTSE BB/B Ex Split B/CCC Index	4.5%	8.3%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	7.0%	8.4%	113.5%	112.6%
FTSE BB/B Ex Split B/CCC Index	6.5%	7.6%	100.0%	100.0%

					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	1.1%	9.5%	4.2%	7.0%	9.8%	10.8%	-12.8%	4.6%	10.0%	7.8%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*1.2%*	*6.6%*	*4.5%*	*6.5%*	*6.7%*	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*6.2%*	*Oct-08*

Note: Returns are gross of fees.

Account Information

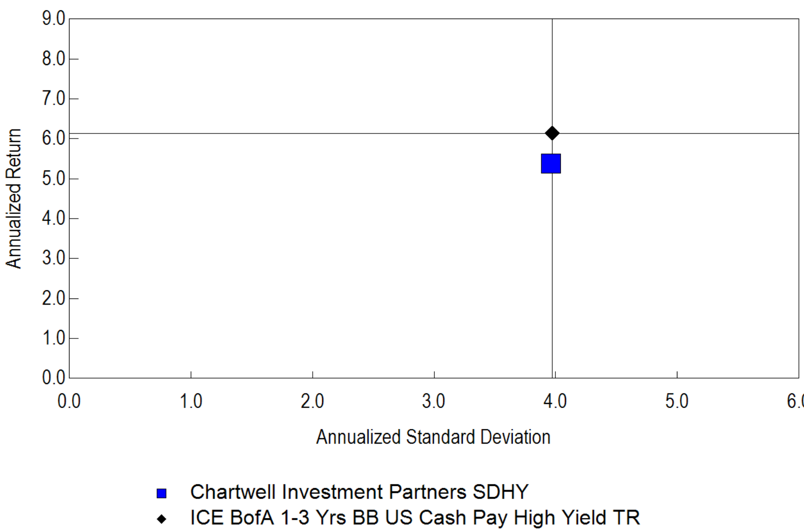
Account Name	Chartwell Investment Partners SDHY
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/14
Account Type	Short Duration High Yield Fixed Income
Benchmark	ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR
Universe	

Chartwell Investment Partners SDHY

Ending March 31, 2025

	First Quarter	Inception 5/31/14
Beginning Market Value	$6,728,519	$0
Net Cash Flow	$0	$4,725,000
Net Investment Change	$107,206	$2,110,725
Ending Market Value	$6,835,725	$6,835,725

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.8%	4.1%	95.3%	108.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.5%	3.9%	100.0%	100.0%

5 Years Ending March 31, 2025

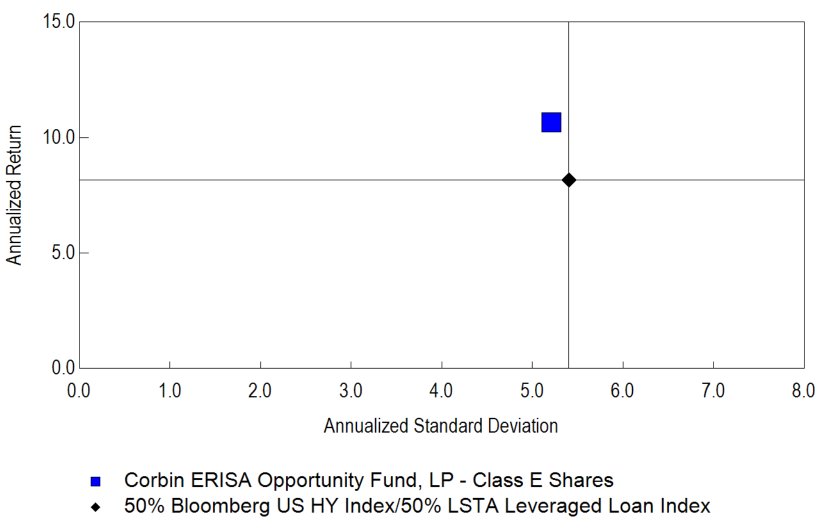
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	5.4%	4.0%	90.3%	101.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	6.1%	4.0%	100.0%	100.0%

	2025 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	1.6%	6.3%	4.8%	5.4%	5.8%	8.1%	-3.0%	2.7%	5.8%	3.7%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*6.7%*	*5.5%*	*6.1%*	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*4.2%*	*May-14*
Bloomberg US Govt/Credit Int TR	*2.4%*	*5.7%*	*2.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*1.9%*	*May-14*

Note: Returns are gross of fees.

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

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



Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending March 31, 2025

	First Quarter	Inception 2/1/17
Beginning Market Value	$7,275,375	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$108,345	$4,883,721
Ending Market Value	$7,383,721	$7,383,721

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	4.5%	3.4%	55.0%	40.4%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	6.1%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	10.7%	5.2%	100.1%	34.4%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	8.2%	5.4%	100.0%	100.0%

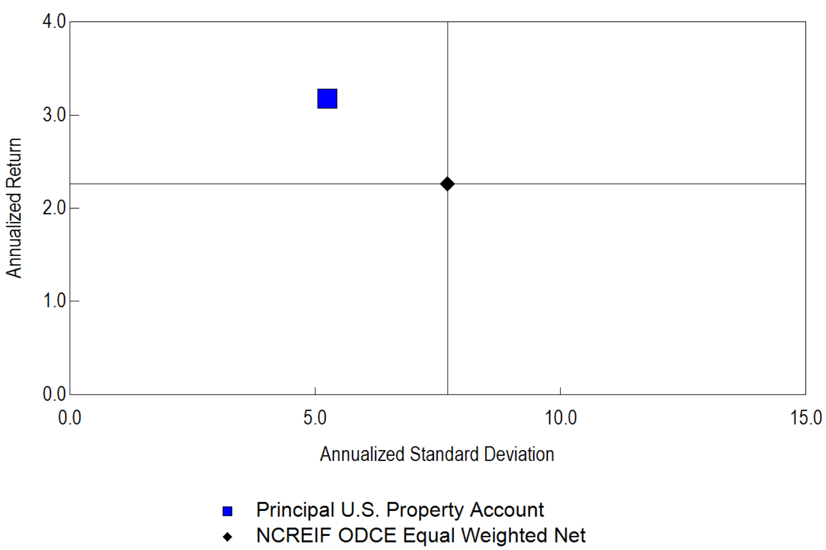
					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.7%	9.6%	4.5%	10.7%	11.1%	5.4%	-3.7%	14.0%	10.1%	7.0%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*0.7%*	*7.3%*	*6.1%*	*8.2%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*5.0%*	*Feb-17*
HFRI Credit Index	*1.5%*	*8.6%*	*5.3%*	*8.4%*	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*5.1%*	*Feb-17*

Note: Returns are gross of fees.

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

Income is distributed.

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



Principal U.S. Property Account
Ending March 31, 2025

	First Quarter	Inception 1/1/07
Beginning Market Value	$1,817,758	$0
Net Cash Flow	-$61,304	-$6,094,619
Net Investment Change	-$1,462	$7,849,610
Ending Market Value	$1,754,992	$1,754,992

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	-4.5%	3.8%	17.2%	62.7%
NCREIF ODCE Equal Weighted Net	-5.2%	5.9%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.2%	5.2%	34.4%	62.3%
NCREIF ODCE Equal Weighted Net	2.3%	7.7%	100.0%	100.0%

					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Principal U.S. Property Account	0.2%	0.8%	-4.5%	3.2%	-1.1%	-10.0%	5.0%	23.7%	1.6%	5.5%	Jan-07
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*4.3%*	*Jan-07*

Note: Returns are gross of fees.

Account Information

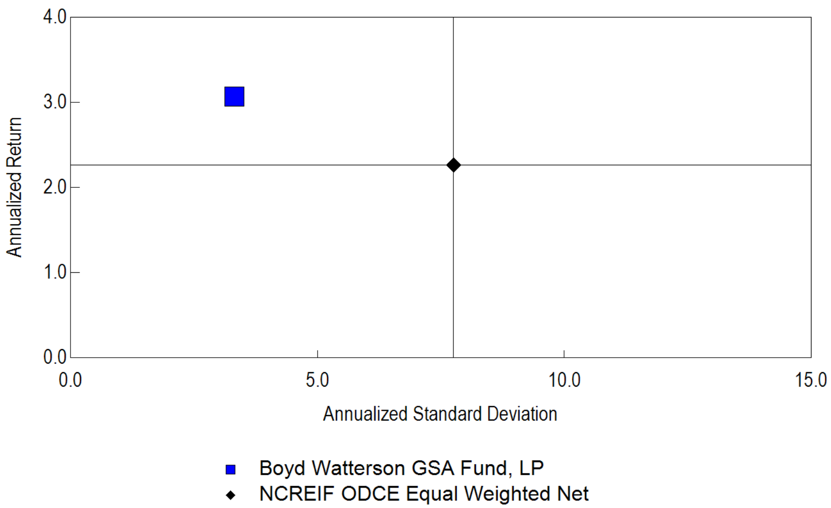
Account Name	**Boyd Watterson GSA Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/16**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson GSA Fund, LP
Ending March 31, 2025

	First Quarter	Inception 2/1/16
Beginning Market Value	$2,607,289	$0
Net Cash Flow	-$35,124	$1,240,067
Net Investment Change	$17,984	$1,350,082
Ending Market Value	$2,590,149	$2,590,149

Income is distributed.

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



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	-0.7%	2.9%	70.7%	32.4%
NCREIF ODCE Equal Weighted Net	-5.2%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	3.1%	3.3%	51.4%	21.3%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

	2025 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson GSA Fund, LP	1.0%	-2.3%	-0.7%	3.1%	-4.8%	-1.9%	5.9%	9.4%	7.3%	5.9%	Feb-16
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*4.3%*	*Feb-16*

Note: Returns are gross of fees.

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

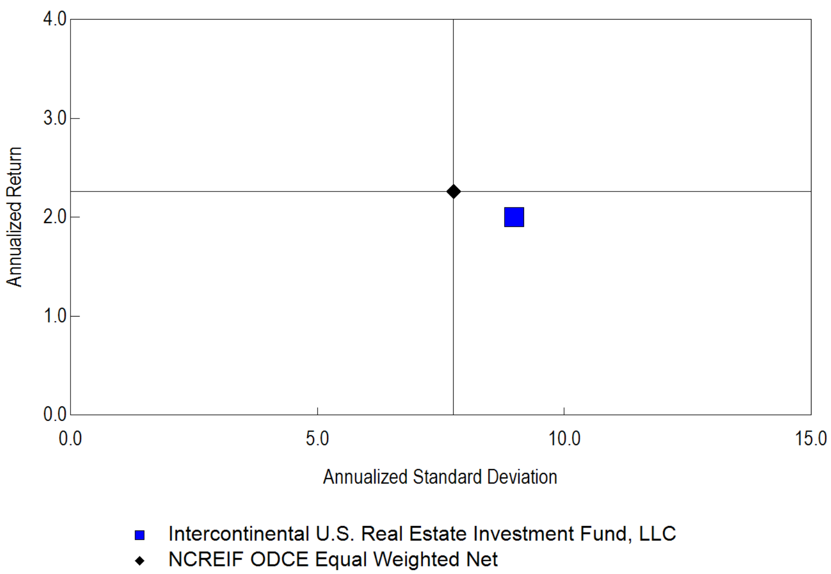
Intercontinental U.S. Real Estate Investment Fund, LLC

Ending March 31, 2025

	First Quarter	Inception 4/1/19
Beginning Market Value	$8,277,183	$0
Net Cash Flow	-$144,313	$7,280,626
Net Investment Change	$33,228	$885,472
Ending Market Value	$8,166,098	$8,166,098

Income is distributed.

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



3 Years Ending March 31, 2025	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	-6.1%	8.0%	149.8%	122.2%
NCREIF ODCE Equal Weighted Net	-5.2%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2025	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	2.0%	9.0%	110.7%	115.7%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

					Calendar Years						
	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	0.7%	0.2%	-6.1%	2.0%	-4.2%	-16.2%	8.3%	24.3%	1.6%	2.9%	Apr-19
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*2.6%*	*Apr-19*

Note: Returns are gross of fees.

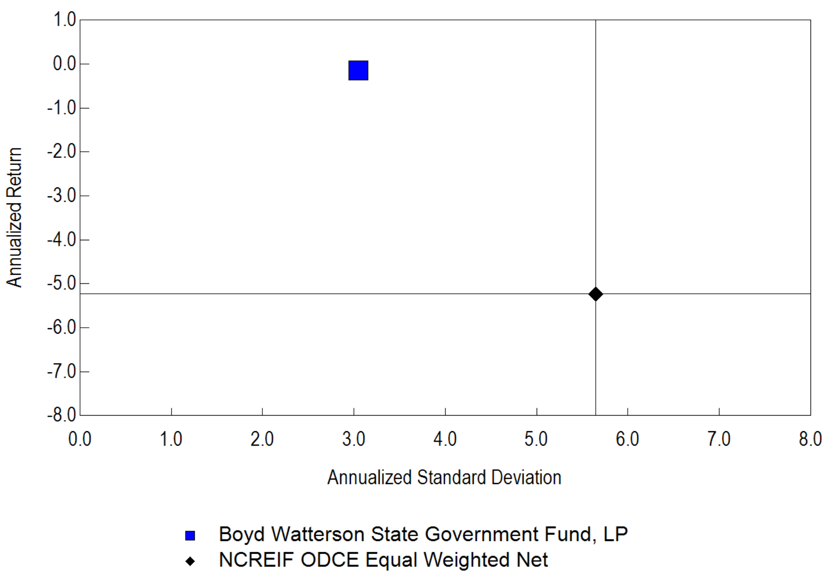
Account Information	
Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/21
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Boyd Watterson State Government Fund, LP
Ending March 31, 2025

	First Quarter	Inception 10/1/21
Beginning Market Value	$3,348,037	$0
Net Cash Flow	-$40,990	$3,379,157
Net Investment Change	$26,956	-$45,154
Ending Market Value	$3,334,003	$3,334,003

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2025



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.1%	3.1%	73.2%	25.6%
NCREIF ODCE Equal Weighted Net	-5.2%	5.6%	100.0%	100.0%

	2025 Q1	1 Yr	3 Yrs	5 Yrs	2024 (Calendar Years)	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.1%	-1.5%	-0.1%	--	-5.0%	-1.2%	7.4%	--	--	1.1%	Oct-21
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.7%*	*-5.2%*	*--*	*-2.4%*	*-13.3%*	*7.6%*	*--*	*--*	*-0.4%*	*Oct-21*

Note: Returns are gross of fees.

Account Information

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

EnTrust Capital Diversified Fund - Class IPS

Ending March 31, 2025

	First Quarter	**Inception 10/1/08**
Beginning Market Value	$74,488	$9,000,000
Net Cash Flow	$0	-$12,466,702
Net Investment Change	$4,833	$3,546,023
Ending Market Value	$79,321	$79,321

Note: Reported market values were provided by the manager and are preliminary. Market values and returns are subject to change.

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

EnTrust Special Opportunities Fund III, Ltd - Class A

Ending March 31, 2025

	First Quarter	**Inception 2/1/15**
Beginning Market Value	$1,519,536	$0
Net Cash Flow	-$127,507	$1,315,193
Net Investment Change	-$25,862	$50,974
Ending Market Value	$1,366,167	$1,366,167

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

EnTrust Special Opportunities Fund IV, Ltd - Class A

Ending March 31, 2025

	First Quarter	**Inception 3/1/18**
Beginning Market Value	$4,364,112	$0
Net Cash Flow	$0	$4,317,385
Net Investment Change	$0	$46,727
Ending Market Value	$4,364,112	$4,364,112

Note: Investment is valued as of December 31, 2024, plus or minus any flows.

Account Information

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

Hamilton Lane Secondary Feeder Fund IV-A, LP

Ending March 31, 2025

	First Quarter	Inception 7/1/17
Beginning Market Value	$2,157,570	$0
Net Cash Flow	-$303,798	-$1,470,634
Net Investment Change	$0	$3,324,406
Ending Market Value	$1,853,772	$1,853,772

Note: Investment is valued as of December 31, 2024, plus or minus any flows.

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

Hamilton Lane Secondary Feeder Fund V-A, LP

Ending March 31, 2025

	First Quarter	Inception 12/1/19
Beginning Market Value	$4,220,600	$0
Net Cash Flow	-$248,352	$2,024,706
Net Investment Change	$0	$1,947,542
Ending Market Value	$3,972,248	$3,972,248

Note: Investment is valued as of December 31, 2024, plus or minus any flows.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

- 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.

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025 Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$88,311,559**	**100.0%**	**-1.1%**	**3.1%**	**6.0%**	**2.3%**	**9.4%**	**6.6%**	**6.8%**
Total Fund Benchmark			*-1.1%*	*4.6%*	*7.3%*	*3.3%*	*10.5%*	*6.8%*	*6.9%*
Total Domestic Large Cap Equity	**$21,599,232**	**24.5%**	**-7.2%**	**2.8%**	**18.7%**	**9.2%**	**19.0%**	**13.0%**	**12.4%**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,583,429	6.3%	-9.9%	7.8%	22.5%	10.2%	20.1%	16.1%	--
Russell 1000 Growth			*-10.0%*	*7.8%*	*22.4%*	*10.1%*	*20.1%*	*16.1%*	*--*
Westfield Capital Management	$5,154,935	5.8%	-9.8%	4.6%	22.6%	9.9%	19.3%	15.3%	14.4%
Russell 1000 Growth			*-10.0%*	*7.8%*	*22.4%*	*10.1%*	*20.1%*	*16.1%*	*15.1%*
Wedge Capital Management	$10,860,868	12.3%	-4.3%	-0.3%	15.1%	8.3%	18.1%	10.1%	10.1%
Russell 1000 Value			*2.1%*	*7.2%*	*13.5%*	*6.6%*	*16.1%*	*9.2%*	*8.8%*
Total Domestic Small / Mid Cap Equity	**$4,655,191**	**5.3%**	**-4.9%**	**-2.2%**	**13.0%**	**6.0%**	**17.7%**	**9.7%**	**8.7%**
Loomis Sayles CIT Small Mid-Cap Core	$4,655,191	5.3%	-4.9%	-2.2%	13.0%	6.0%	17.7%	9.7%	8.7%
Russell 2500			*-7.5%*	*-3.1%*	*8.5%*	*1.8%*	*14.9%*	*7.2%*	*7.5%*
Total International Equity	**$5,271,565**	**6.0%**	**7.0%**	**14.0%**	**8.9%**	**5.4%**	**12.0%**	**6.9%**	**7.7%**
Hardman Johnston International Equity Group Trust	$5,271,565	6.0%	7.0%	14.0%	8.9%	5.4%	12.0%	6.9%	7.7%
MSCI EAFE			*6.9%*	*4.9%*	*10.0%*	*6.1%*	*11.8%*	*5.3%*	*5.4%*
MSCI ACWI ex USA Growth			*2.0%*	*1.2%*	*6.1%*	*1.8%*	*8.1%*	*4.1%*	*5.1%*
Total Investment Grade Fixed Income	**$3,842,279**	**4.4%**	**2.3%**	**5.7%**	**4.4%**	**2.5%**	**1.3%**	**2.4%**	**2.0%**
Segall Bryant & Hamill	$3,842,279	4.4%	2.3%	5.7%	4.4%	2.5%	1.3%	2.4%	2.0%
Bloomberg US Govt/Credit Int TR			*2.4%*	*5.7%*	*4.2%*	*2.2%*	*0.9%*	*2.2%*	*1.8%*
Total Short Term Fixed Income	**$4,824,302**	**5.5%**	**1.6%**	**5.7%**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	$4,824,302	5.5%	1.6%	5.7%	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR			*1.6%*	*5.6%*	*--*	*--*	*--*	*--*	*--*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending March 31, 2025						
Total High Yield Fixed Income	**$4,209,114**	**4.8%**	**1.1%**	**9.5%**	**9.5%**	**4.2%**	**7.0%**	**4.4%**	**4.6%**
Loomis Sayles CIT High Yield Conservative	$4,209,114	4.8%	1.1%	9.5%	9.5%	4.2%	7.0%	4.4%	4.6%
FTSE BB/B Ex Split B/CCC Index			*1.2%*	*6.6%*	*8.4%*	*4.5%*	*6.5%*	*4.7%*	*4.4%*
Total Short Duration High Yield Fixed Income	**$6,835,725**	**7.7%**	**1.6%**	**6.3%**	**6.7%**	**4.8%**	**5.4%**	**4.3%**	**3.9%**
Chartwell Investment Partners SDHY	$6,835,725	7.7%	1.6%	6.3%	6.7%	4.8%	5.4%	4.3%	3.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*6.7%*	*7.3%*	*5.5%*	*6.1%*	*4.6%*	*4.4%*
Bloomberg US Govt/Credit Int TR			*2.4%*	*5.7%*	*4.2%*	*2.2%*	*0.9%*	*2.2%*	*1.8%*
Total Opportunistic High Yield Fixed Income	**$7,383,721**	**8.4%**	**1.7%**	**9.6%**	**8.7%**	**4.5%**	**10.7%**	**6.8%**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,383,721	8.4%	1.7%	9.6%	8.7%	4.5%	10.7%	6.8%	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	*7.3%*	*9.5%*	*6.1%*	*8.2%*	*5.2%*	*--*
HFRI Credit Index			*1.5%*	*8.6%*	*8.8%*	*5.3%*	*8.4%*	*5.1%*	*--*
Total Real Estate - Core	**$4,345,141**	**4.9%**	**0.7%**	**-1.0%**	**-3.2%**	**-2.2%**	**2.7%**	**4.1%**	**6.0%**
Principal U.S. Property Account	$1,754,992	2.0%	0.2%	0.8%	-4.2%	-4.5%	3.2%	4.3%	6.3%
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-6.0%*	*-5.2%*	*2.3%*	*3.2%*	*5.0%*
Boyd Watterson GSA Fund, LP	$2,590,149	2.9%	1.0%	-2.3%	-2.7%	-0.7%	3.1%	4.6%	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-6.0%*	*-5.2%*	*2.3%*	*3.2%*	*--*
Total Real Estate - Core Plus	**$8,166,098**	**9.2%**	**0.7%**	**0.2%**	**-8.4%**	**-6.1%**	**2.0%**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,166,098	9.2%	0.7%	0.2%	-8.4%	-6.1%	2.0%	--	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-6.0%*	*-5.2%*	*2.3%*	*--*	*--*
Total Real Estate - Value Add	**$3,334,003**	**3.8%**	**1.1%**	**-1.5%**	**-2.7%**	**-0.1%**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	$3,334,003	3.8%	1.1%	-1.5%	-2.7%	-0.1%	--	--	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-6.0%*	*-5.2%*	*--*	*--*	*--*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025						
			Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Hedge Fund of Funds - Multi Strategy	**$79,321**	**0.1%**							
EnTrust Capital Diversified Fund - Class IPS	$79,321	0.1%							
Total Opportunistic Strategies	**$5,730,279**	**6.5%**							
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,366,167	1.5%							
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,364,112	4.9%							
Total Private Equity	**$5,826,020**	**6.6%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,853,772	2.1%							
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,972,248	4.5%							
Total Other	**$107,831**	**0.1%**							
EnTrust Capital Diversified Peru Class X	$107,831	0.1%							
Total Cash Equivalents	**$2,101,738**	**2.4%**							
Cash Reserves Account	$2,025,624	2.3%							
Cash in Transit - Boyd Watterson State Government Income Distribution	$40,990	0.0%							
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$35,124	0.0%							

Note: Current yield as of March 31, 2025, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 4.28%.

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**7.4%**	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**
Total Fund Benchmark	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*
Total Domestic Large Cap Equity	**26.0%**	**29.1%**	**-21.2%**	**28.8%**	**21.4%**	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**
Northern Trust Collective Russell 1000 Growth Index Fund	33.3%	42.7%	-29.1%	27.7%	38.4%	36.4%	-1.6%	--	--	--	--
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--
Westfield Capital Management	31.4%	42.7%	-29.2%	24.0%	34.3%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*
Wedge Capital Management	19.9%	16.9%	-12.8%	32.5%	6.3%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%
Russell 1000 Value	*14.4%*	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*
Total Domestic Small / Mid Cap Equity	**15.5%**	**19.1%**	**-18.3%**	**28.9%**	**12.5%**	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**
Loomis Sayles CIT Small Mid-Cap Core	15.5%	19.1%	-18.3%	28.9%	12.5%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%
Russell 2500	*12.0%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*
Total International Equity	**13.0%**	**5.6%**	**-23.7%**	**1.2%**	**35.5%**	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**
Hardman Johnston International Equity Group Trust	13.0%	5.6%	-23.7%	1.2%	35.5%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%
MSCI EAFE	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*
MSCI ACWI ex USA Growth	*5.1%*	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*
Total Investment Grade Fixed Income	**3.1%**	**5.2%**	**-7.8%**	**-1.5%**	**6.2%**	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**
Segall Bryant & Hamill	3.1%	5.2%	-7.8%	-1.5%	6.2%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*
Total Short Term Fixed Income	**4.7%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	4.7%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR	*4.4%*	--	--	--	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total High Yield Fixed Income	**9.3%**	**10.3%**	**-13.2%**	**4.1%**	**9.4%**	**11.5%**	**-2.8%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**
Loomis Sayles CIT High Yield Conservative	9.3%	10.3%	-13.2%	4.1%	9.4%	11.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%
FTSE BB/B Ex Split B/CCC Index	*6.7%*	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*
Total Short Duration High Yield Fixed Income	**5.3%**	**7.6%**	**-3.5%**	**2.3%**	**5.3%**	**7.4%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**
Chartwell Investment Partners SDHY	5.3%	7.6%	-3.5%	2.3%	5.3%	7.4%	0.8%	3.4%	6.4%	-0.4%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--
Total Opportunistic High Yield Fixed Income	**10.3%**	**4.6%**	**-4.4%**	**13.2%**	**9.3%**	**5.5%**	**4.6%**	**--**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	10.3%	4.6%	-4.4%	13.2%	9.3%	5.5%	4.6%	--	--	--	--
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*-0.8%*	--	--	--	--
HFRI Credit Index	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	--	--	--
Total Real Estate - Core	**-4.4%**	**-6.3%**	**4.4%**	**13.5%**	**2.0%**	**6.4%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**
Principal U.S. Property Account	-2.2%	-10.8%	3.9%	22.7%	0.5%	5.9%	8.0%	8.0%	8.9%	13.4%	12.6%
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*
Boyd Watterson GSA Fund, LP	-5.9%	-3.1%	4.6%	8.0%	6.0%	8.2%	8.1%	7.5%	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--
Total Real Estate - Core Plus	**-5.2%**	**-16.1%**	**7.3%**	**19.8%**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	-5.2%	-16.1%	7.3%	19.8%	0.8%	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	--	--	--	--	--	--
Total Real Estate - Value Add	**-6.2%**	**-2.5%**	**6.0%**	**--**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	-6.2%	-2.5%	6.0%	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	--	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Hedge Fund of Funds - Multi Strategy											
EnTrust Capital Diversified Fund - Class IPS											
Total Opportunistic Strategies											
EnTrust Special Opportunities Fund III, Ltd - Class A											
EnTrust Special Opportunities Fund IV, Ltd - Class A											
Total Private Equity											
Hamilton Lane Secondary Feeder Fund IV-A, LP											
Hamilton Lane Secondary Feeder Fund V-A, LP											
Total Other											
EnTrust Capital Diversified Peru Class X											
Total Cash Equivalents											
Cash Reserves Account											
Cash in Transit - Boyd Watterson State Government Income Distribution											
Cash in Transit - Boyd Watterson GSA Fund Income Distribution											

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Total Fund	**8.1%**	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**8.0%**	**Oct-87**
Total Fund Benchmark	*8.7%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*8.2%*	*Oct-87*
Total Domestic Large Cap Equity	**26.5%**	**29.6%**	**-20.8%**	**29.4%**	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	33.4%	42.8%	-29.1%	27.7%	38.5%	36.4%	-1.5%	--	--	--	--	15.8%	Dec-17
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--	*15.7%*	*Dec-17*
Westfield Capital Management	32.3%	43.6%	-28.7%	24.8%	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	15.9%	Jun-10
Russell 1000 Growth	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*16.6%*	*Jun-10*
Wedge Capital Management	20.5%	17.5%	-12.4%	33.2%	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	9.2%	Jul-05
Russell 1000 Value	*14.4%*	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*8.0%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**16.4%**	**20.0%**	**-17.7%**	**29.9%**	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**10.4%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	16.4%	20.0%	-17.7%	29.9%	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	10.4%	Apr-11
Russell 2500	*12.0%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*9.0%*	*Apr-11*
Total International Equity	**13.8%**	**6.4%**	**-23.1%**	**1.9%**	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**5.5%**	**Jan-99**
Hardman Johnston International Equity Group Trust	13.8%	6.4%	-23.1%	1.9%	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	7.8%	May-10
MSCI EAFE	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*5.8%*	*May-10*
MSCI ACWI ex USA Growth	*5.1%*	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*	*5.4%*	*May-10*
Total Investment Grade Fixed Income	**3.3%**	**5.4%**	**-7.6%**	**-1.3%**	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**--**	**Apr-97**
Segall Bryant & Hamill	3.3%	5.4%	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	3.1%	Jan-07
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*3.0%*	*Jan-07*
Total Short Term Fixed Income	**4.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.6%**	**Jul-23**
Segall Bryant & Hamill - STFI	4.8%	--	--	--	--	--	--	--	--	--	--	5.6%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*4.4%*	--	--	--	--	--	--	--	--	--	--	*5.4%*	*Jul-23*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Total High Yield Fixed Income	**9.8%**	**10.8%**	**-12.8%**	**4.6%**	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**7.8%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	9.8%	10.8%	-12.8%	4.6%	10.0%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	7.8%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*6.7%*	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*6.2%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**5.8%**	**8.1%**	**-3.0%**	**2.7%**	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**3.7%**	**May-14**
Chartwell Investment Partners SDHY	5.8%	8.1%	-3.0%	2.7%	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	3.7%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	*4.2%*	*May-14*
Bloomberg US Govt/Credit Int TR	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	*1.9%*	*May-14*
Total Opportunistic High Yield Fixed Income	**11.1%**	**5.4%**	**-3.7%**	**14.0%**	**10.1%**	**6.3%**	**5.4%**	**--**	**--**	**--**	**--**	**7.0%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	11.1%	5.4%	-3.7%	14.0%	10.1%	6.3%	5.5%	--	--	--	--	7.0%	Feb-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*-0.8%*	--	--	--	--	*5.0%*	*Feb-17*
HFRI Credit Index	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	--	--	--	*5.1%*	*Feb-17*
Total Real Estate - Core	**-3.3%**	**-5.2%**	**5.6%**	**14.9%**	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**--**	**Jul-04**
Principal U.S. Property Account	-1.1%	-10.0%	5.0%	23.7%	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	5.5%	Jan-07
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*4.3%*	*Jan-07*
Boyd Watterson GSA Fund, LP	-4.8%	-1.9%	5.9%	9.4%	7.3%	9.5%	9.5%	8.9%	--	--	--	5.9%	Feb-16
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--	*4.3%*	*Feb-16*
Total Real Estate - Core Plus	**-4.2%**	**-16.2%**	**8.3%**	**24.3%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**2.9%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	-4.2%	-16.2%	8.3%	24.3%	1.6%	--	--	--	--	--	--	2.9%	Apr-19
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	--	--	--	--	--	--	*2.6%*	*Apr-19*
Total Real Estate - Value Add	**-5.0%**	**-1.2%**	**7.4%**	**--**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	-5.0%	-1.2%	7.4%	--	--	--	--	--	--	--	--	1.1%	Oct-21
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-13.3%*	*7.6%*	--	--	--	--	--	--	--	--	*-0.4%*	*Oct-21*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Total Hedge Fund of Funds - Multi Strategy													
EnTrust Capital Diversified Fund - Class IPS													
Total Opportunistic Strategies													
EnTrust Special Opportunities Fund III, Ltd - Class A													
EnTrust Special Opportunities Fund IV, Ltd - Class A													
Total Private Equity													
Hamilton Lane Secondary Feeder Fund IV-A, LP													
Hamilton Lane Secondary Feeder Fund V-A, LP													
Total Other													
EnTrust Capital Diversified Peru Class X													
Total Cash Equivalents													
Cash Reserves Account													
Cash in Transit - Boyd Watterson State Government Income Distribution													
Cash in Transit - Boyd Watterson GSA Fund Income Distribution													

Account	Fee Schedule	Market Value As of 3/31/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**--**	**$21,599,232**	**24.5%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$5,583,429	6.3%	$1,675	0.03%
Westfield Capital Management	0.65% of First 25.0 Mil, 0.60% of Next 25.0 Mil, 0.55% of Next 25.0 Mil, 0.50% Thereafter	$5,154,935	5.8%	$33,507	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$10,860,868	12.3%	$54,304	0.50%
Total Domestic Small / Mid Cap Equity	**--**	**$4,655,191**	**5.3%**	**--**	**--**
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$4,655,191	5.3%	$34,914	0.75%
Total International Equity	**--**	**$5,271,565**	**6.0%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$5,271,565	6.0%	$39,537	0.75%
Total Investment Grade Fixed Income	**--**	**$3,842,279**	**4.4%**	**--**	**--**
Segall Bryant & Hamill	0.20% of Assets	$3,842,279	4.4%	$7,685	0.20%
Total Short Term Fixed Income	**-**	**$4,824,302**	**5.5%**	**--**	**--**
Segall Bryant & Hamill - STFI	0.20% of Assets	$4,824,302	5.5%	$9,649	0.20%
Total High Yield Fixed Income	**--**	**$4,209,114**	**4.8%**	**--**	**--**
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$4,209,114	4.8%	$19,783	0.47%
Total Short Duration High Yield Fixed Income	**--**	**$6,835,725**	**7.7%**	**--**	**--**
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% Thereafter	$6,835,725	7.7%	$30,761	0.45%
Total Opportunistic High Yield Fixed Income	**--**	**$7,383,721**	**8.4%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$7,383,721	8.4%	$55,378	0.75%
Total Real Estate - Core	**--**	**$4,345,141**	**4.9%**	**--**	**--**
Principal U.S. Property Account	1.10% of Assets	$1,754,992	2.0%	$19,305	1.10%

Account	Fee Schedule	Market Value As of 3/31/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$2,590,149	2.9%	$32,377	1.25%
Total Real Estate - Core Plus	**--**	**$8,166,098**	**9.2%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	22,838 Quarterly	$8,166,098	9.2%	$91,352	1.12%
Total Real Estate - Value Add	**--**	**$3,334,003**	**3.8%**	**--**	**--**
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,334,003	3.8%	$41,675	1.25%
Total Hedge Fund of Funds - Multi Strategy	**--**	**$79,321**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$79,321	0.1%	$674	0.85%
Total Opportunistic Strategies	**--**	**$5,730,279**	**6.5%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,366,167	1.5%	$17,077	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,364,112	4.9%	$54,551	1.25%
Total Private Equity	**--**	**$5,826,020**	**6.6%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	9,608 Quarterly	$1,853,772	2.1%	$38,432	2.07%
*Hamilton Lane Secondary Feeder Fund V-A, LP	12,150 Quarterly	$3,972,248	4.5%	$48,600	1.22%
Total Other	**--**	**$107,831**	**0.1%**	**--**	**--**
**EnTrust Capital Diversified Peru Class X	-	$107,831	0.1%	--	--
Total Cash Equivalents	**--**	**$2,101,738**	**2.4%**	**--**	**--**
Cash Reserves Account	--	$2,025,624	2.3%	--	--
Cash in Transit - Boyd Watterson State Government Income Distribution	-	$40,990	0.0%	--	--
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	-	$35,124	0.0%	--	--
Investment Management Fee		**$88,311,559**	**100.0%**	**$631,235**	**0.71%**

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.

Benchmark History

Total Fund		
4/1/2025	Present	Russell 1000 25% / Russell 2500 5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 7.5% / FTSE BB/B Ex Split B/CCC Index 7.5% / Bloomberg US Govt/Credit 1-3 Yr. TR 7.5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 5% / Russell 2000 5% / 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index 10%
4/1/2024	3/31/2025	Russell 1000 22.5% / Russell 2500 7.5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / Bloomberg US Govt/Credit 1-3 Yr. TR 12.5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 5% / Russell 2000 5% / 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index 10%
7/1/2023	3/31/2024	Russell 1000 17.5% / Russell 2500 5% / MSCI EAFE 5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / Bloomberg US Govt/Credit 1-3 Yr. TR 20% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2022	6/30/2023	Russell 1000 25% / Russell 2500 10% / MSCI EAFE 12.5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2021	12/31/2021	Russell 1000 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 7.5% / NCREIF ODCE Equal Weighted Net 17.5% / HFRI Event-Driven (Total) Index 12.5% / Russell 2000 5%
1/1/2019	12/31/2020	Russell 1000 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Event-Driven (Total) Index 17.5% / Russell 2000 7.5%
1/1/2017	12/31/2018	S&P 500 22.5% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5% / HFRI Event-Driven (Total) Index 15% / Russell 2000 5%
1/1/2016	12/31/2016	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 12.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5% / HFRI Event-Driven (Total) Index 5%
10/1/2015	12/31/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 5%
5/1/2014	9/30/2015	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 17.5% / 65%MSCI AC World Index/35%Bloomberg Aggregate 7.5%
5/1/2012	4/30/2014	S&P 500 25% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%
4/1/2011	4/30/2012	S&P 500 25% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%

1/1/2011	3/31/2011	S&P 500 25% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 15% / 65%MSCI AC World Index/35%Bloomberg Aggregate 10%
4/1/2010	12/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 15% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 15%
10/1/2008	3/31/2010	S&P 500 30% / Russell 2000 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 15% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	9/30/2008	S&P 500 30% / Russell 2000 10% / MSCI EAFE 15% / Bloomberg US Aggregate TR 20% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / Bloomberg US Aggregate TR 15% / Bloomberg US High Yield TR 10% / NCREIF ODCE Equal Weighted Net 10%
7/1/2005	9/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / Bloomberg US Aggregate TR 15% / Bloomberg US High Yield TR 10% / NCREIF Property Index 10%
1/1/1999	6/30/2005	S&P 500 35% / Russell 2000 15% / MSCI EAFE 15% / FTSE Broad Investment Grade TR 35%
10/1/1987	12/31/1998	S&P 500 50% / FTSE Broad Investment Grade TR 50%

Index Disclosures

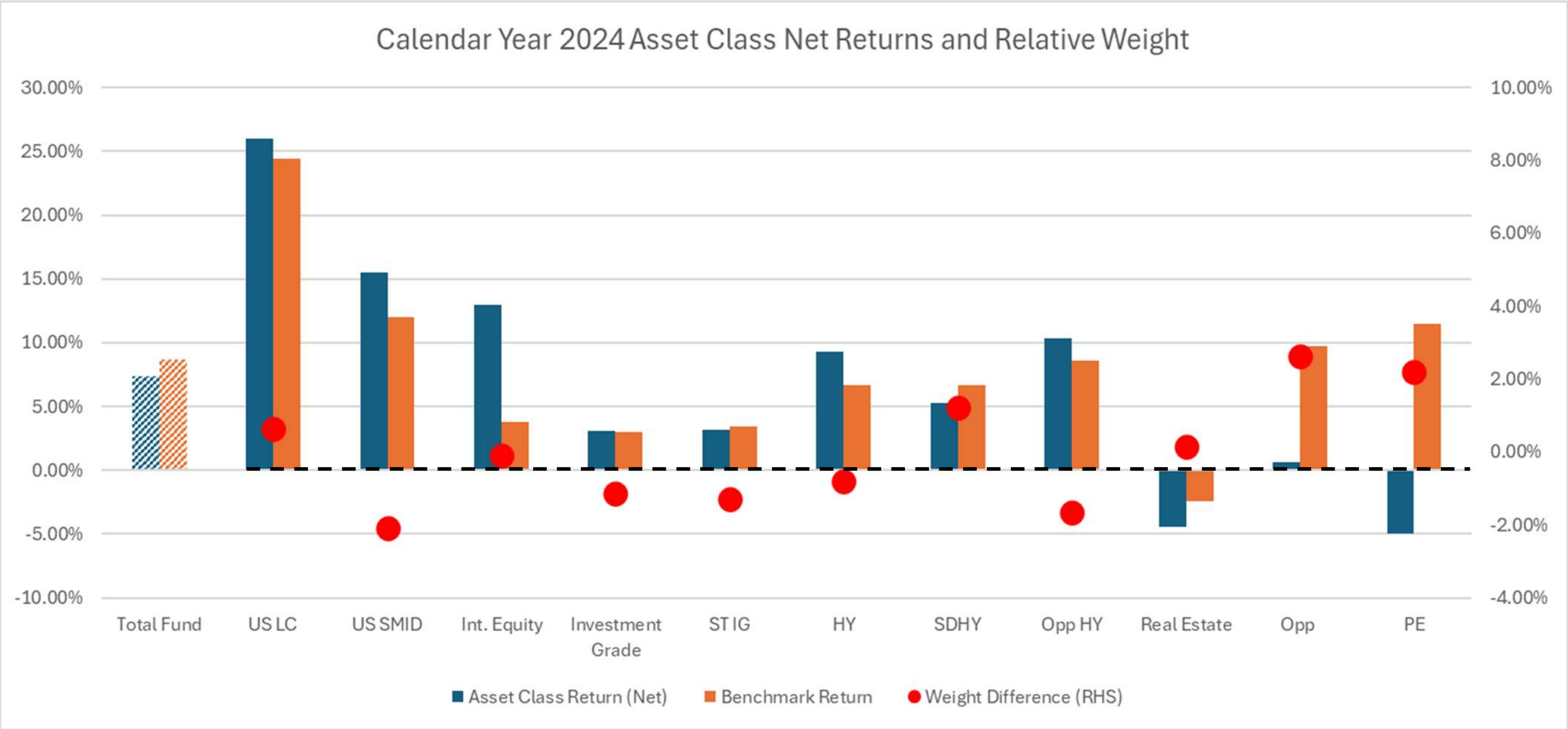
- HFRI Credit Index – Index listed to illustrate investment style.
- Bloomberg US Govt/Credit Int TR - Index listed for illustration purposes.
- MSCI ACWI ex USA Growth – Index listed for illustration purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable,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

Footnotes

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

- The following managers are valued as of December 31, 2024, plus or minus any flows:
  - EnTrust Special Opportunties Fund IV, Ltd. Class - A
  - Hamilton Lane Secondary Feeder Fund V-A, LP
  - Hamilton Lane Secondary Feeder Fund IV-A, LP

Calendar Year 2024 Attribution



Primary Detractors			
Asset Class	Asset Class Return	Benchmark Return	Approx. Contribution to Relative Performance
Private Equity	-5.00%	11.50%	-0.94%
Opportunistic	0.60%	9.76%	-0.63%
Real Estate	-4.40%	-2.40%	-0.50%

Investment Performance Services

UFCW Unions and Participating Employers Pension Fund

Investment Manager Review

Intermediate Fixed Income

As of 3/2025
Benchmark: Bloomberg US Interm. Govt/Credit
Universe: eVestment US Intermediate Duration Fixed Income

Executive Summary

Manager Search Process

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

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

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

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

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

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

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

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

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

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

Perspective on Performance and Risk Data

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

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

EPIC

April 30 - May 3, 2024

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

Chartwell Investment Partners
F/M Investments
Invesco Advisers, Inc.
National Investment Services
Segall Bryant & Hamill

Firm and Strategy Summary
Periods Ending 3/2025

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Primary Investment Approach	Strategy Inception Date	Strategy AUM (Millions)
Chartwell Investment Partners	1997	Berwyn	Pennsylvania	Public Limited Liability Company	$65	$12,325	$5,588	231	Fundamental	10/01/1997	$1,544
F/m Investments, LLC (Formerly Ziegler Capital Management	1991	Chicago	Illinois	Private Limited Liability Company	$10	$7,664	$1,767	75	Fundamental	01/01/2000	$877
Invesco, Ltd	1935	Atlanta	Georgia	Public Corporation	$25	$1,844,819	$27,031	215	Combined	12/31/1993	$4,993
National Investment Services	1993	Milwaukee	Wisconsin	Private Limited Liability Company	$20	$14,350	$11,673	248	Fundamental	04/01/1994	$2,900
Segall Bryant & Hamill Asset Management	1994	Chicago	Illinois	Private Limited Liability Company	$125	$28,437	$4,202	226	Fundamental	01/01/1987	$3,543

Strategy and Investment Terms
Separate Account
Periods Ending 3/2025

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
Chartwell Investment Partners	$5,000,000	Daily / Two Weeks' Notice	20 Bps (1)	Yes
F/m Investments, LLC (Formerly Ziegler Capital Management)	$5,000,000	Daily	15 Bps	Yes
Invesco Advisers, Inc.	$20,000,000	Daily	20 Bps First $100MM, 18 Bps Thereafter (2)	Yes
National Investment Services	$20,000,000 (3)	Daily	23 Bps on First $50MM, 20 Bps on assets over $50MM (4)	Yes
Segall Bryant & Hamill (5)	$5,000,000	Daily	20 Bps	Yes

(1) Discounted Fee
(2) For mandates greater than $50MM, the management fee is 20 Bps.
(3) Manager is willing to waive the minimum for this mandate.
(4) Manager will aggregate assets of FELRA Pension, Benefit Funds, and UFCW Participating for fee calculation.
(5) Segall Bryant Hamill is the current manager.

Strategy and Investment Terms
Commingled Fund
Periods Ending 3/2025

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
Chartwell Investment Partners	--	--	--	--
F/m Investments, LLC (Formerly Ziegler Capital Management)	--	--	--	--
Invesco Advisers, inc	CIT - $500,000	Daily	20 Bps	Yes
National Investment Services	LLC - $5,000,000	1st and 15th of Each Month (1)	25 Bps First $50MM, 18 Bps Next $50MM, Balance Negotiable (2)	Yes
Segall Bryant & Hamill	--	--	--	--

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(1) Manager is willing to offer daily liquidity.
(2) Manager will aggregate assets of FELRA Pension, Benefit Funds, and UFCW Participating for fee calculation.

Strategy Fundamental Characteristics
Periods Ending 3/2025

Firm Name	Product Name	Effective Duration (Yrs)	Yield to Worst	Average Quality Issue	Current # of Bond Issues
Chartwell Investment Partners	Intermediate Fixed Income	3.6	4.6%	AA	93
F/m Investments, LLC (Formerly Ziegler Capital Management)	F/m Intermediate Fixed Income	3.7	4.4%	Aa3	104
Invesco, Ltd	US Intermediate Bond	3.9	4.7%	AA	371
National Investment Services	NIS Intermediate Fixed Income	3.6	4.7%	AA	365
Segall Bryant & Hamill Asset Management	Intermediate Fixed Income	3.6	4.4%	AA	163

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

Annualized Returns
Periods Ending 3/2025

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Chartwell Investment Partners	Intermediate Fixed Income	2.40	2.40	5.89	2.62	2.11	2.71	2.32
F/m Investments, LLC (Formerly Ziegler Capital Management)	F/m Intermediate Fixed Income	2.29	2.29	5.60	2.32	1.46	2.60	2.14
Invesco, Ltd	US Intermediate Bond	2.09	2.09	6.19	2.73	1.91	2.81	2.48
National Investment Services	NIS Intermediate Fixed Income	2.42	2.42	6.20	2.88	2.05	2.78	2.54
Segall Bryant & Hamill Asset Management	Intermediate Fixed Income	2.37	2.37	5.60	2.44	1.26	2.38	2.00
Bloomberg Fixed Income Index	Bloomberg US Interm. Govt/Credit	2.42	2.42	5.65	2.18	0.86	2.18	1.81

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

Calendar Year Returns

Investment Manager	Strategy	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Chartwell Investment Partners	Intermediate Fixed Income	3.68	5.79	-7.74	-0.53	7.19	7.47	0.97	2.42	2.67	1.29
F/m Investments, LLC (Formerly Ziegler Capital Management)	F/m Intermediate Fixed Income	3.21	5.45	-7.91	-1.21	8.72	6.84	0.82	2.36	1.87	1.25
Invesco, Ltd	US Intermediate Bond	4.27	5.84	-7.92	-0.81	8.21	7.96	0.11	3.92	2.72	1.05
National Investment Services	NIS Intermediate Fixed Income	4.23	6.24	-8.12	-0.55	6.71	7.34	1.44	3.28	2.97	1.92
Segall Bryant & Hamill Asset Management	Intermediate Fixed Income	3.17	5.27	-7.54	-1.27	6.58	6.66	1.19	2.35	2.12	1.34
Bloomberg Fixed Income Index	Bloomberg US Interm. Govt/Credit	3.00	5.24	-8.23	-1.44	6.43	6.80	0.88	2.14	2.08	1.07

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

5 Year Risk Statistics
Periods Ending 3/2025

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Chartwell Investment Partners	Intermediate Fixed Income	0.96	-0.14	0.84	1.49	65.00%	4.07	109.24	87.12
F/m Investments, LLC (Formerly Ziegler Capital Management)	F/m Intermediate Fixed Income	1.00	-0.30	0.48	1.25	61.67%	4.16	106.60	96.13
Invesco, Ltd	US Intermediate Bond	1.05	-0.17	0.98	1.07	63.33%	4.47	116.18	97.89
National Investment Services	NIS Intermediate Fixed Income	0.97	-0.16	0.66	1.80	78.33%	4.06	109.37	88.32
Segall Bryant & Hamill Asset Management	Intermediate Fixed Income	0.95	-0.36	0.41	0.98	61.67%	3.96	99.41	92.17
Bloomberg Fixed Income Index	Bloomberg US Interm. Govt/Credit	1.00	-0.44	0.00	---	0.00%	4.14	100.00	100.00

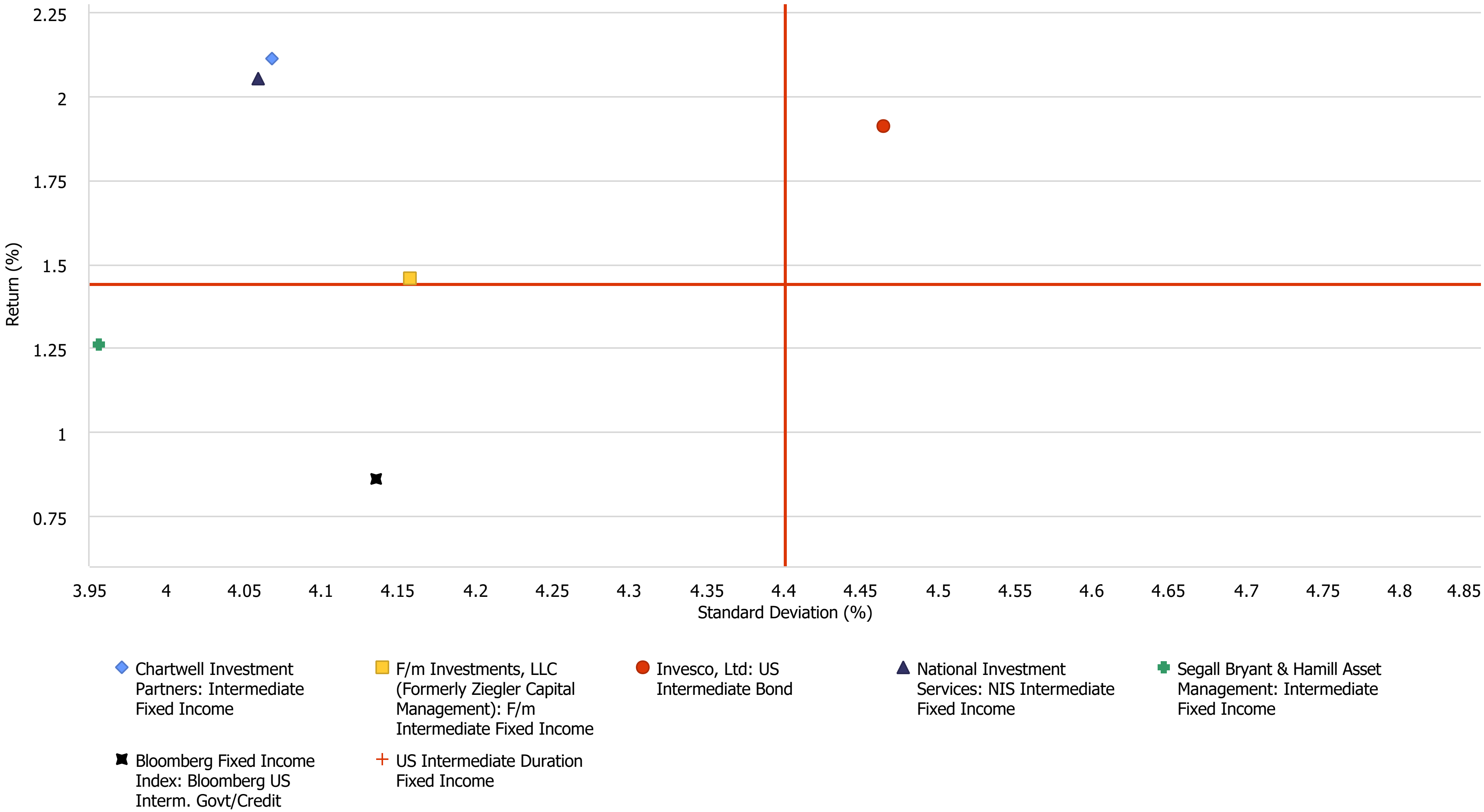
Beta Ratio – A measure of an investment’s volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an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

10 Year Risk Statistics
Periods Ending 3/2025

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Chartwell Investment Partners	Intermediate Fixed Income	0.94	0.13	1.02	0.50	60.83%	3.29	103.23	90.50
F/m Investments, LLC (Formerly Ziegler Capital Management)	F/m Intermediate Fixed Income	0.99	0.07	0.39	0.86	54.17%	3.30	102.35	94.15
Invesco, Ltd	US Intermediate Bond	1.01	0.17	0.91	0.74	59.17%	3.50	109.42	94.64
National Investment Services	NIS Intermediate Fixed Income	0.97	0.19	0.98	0.75	73.33%	3.36	106.87	89.61
Segall Bryant & Hamill Asset Management	Intermediate Fixed Income	0.96	0.03	0.40	0.47	56.67%	3.22	99.49	94.09
Bloomberg Fixed Income Index	Bloomberg US Interm. Govt/Credit	1.00	-0.03	0.00	---	0.00%	3.33	100.00	100.00

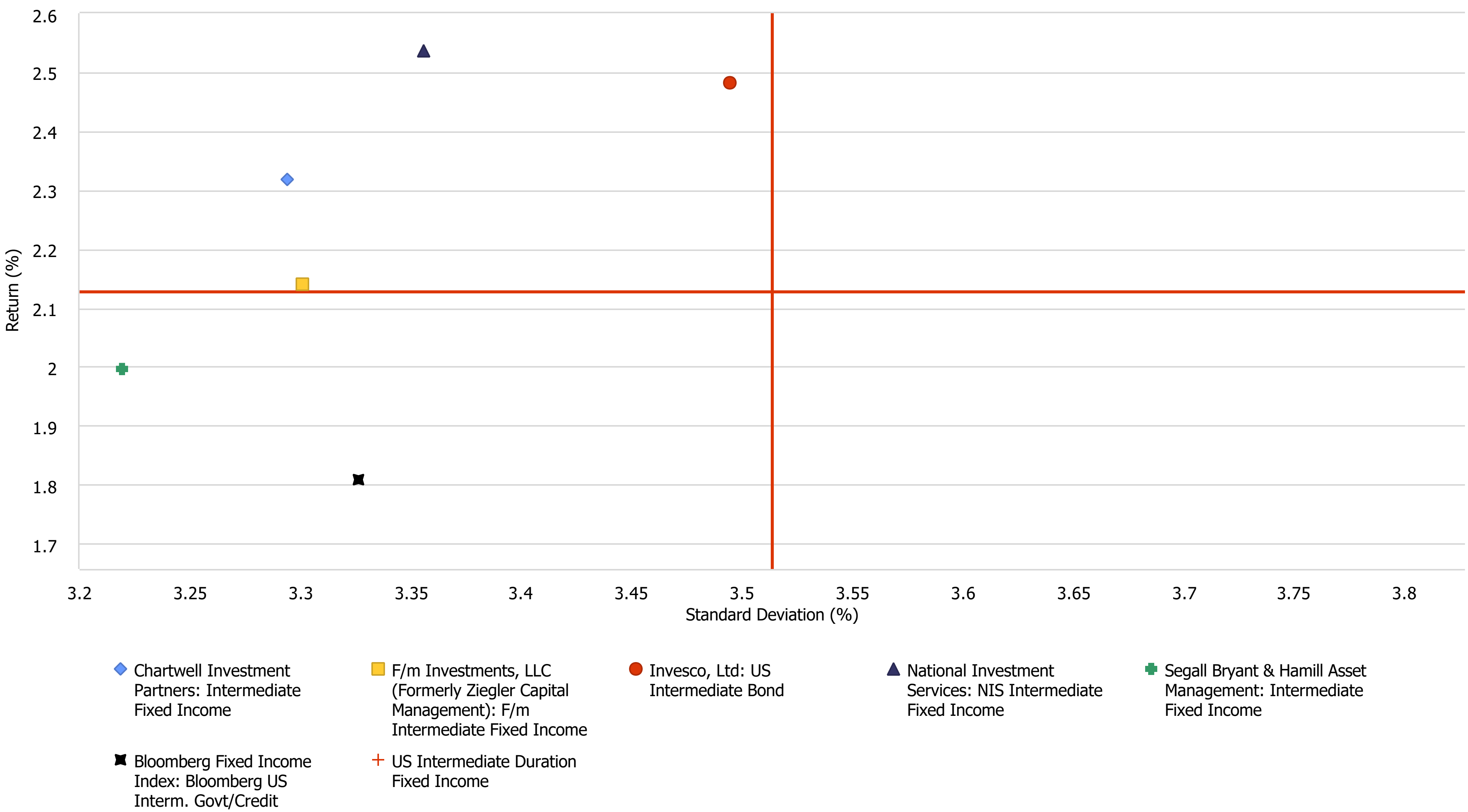
Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an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

Risk vs. Return
Annualized Five Year Returns
Periods Ending 3/2025



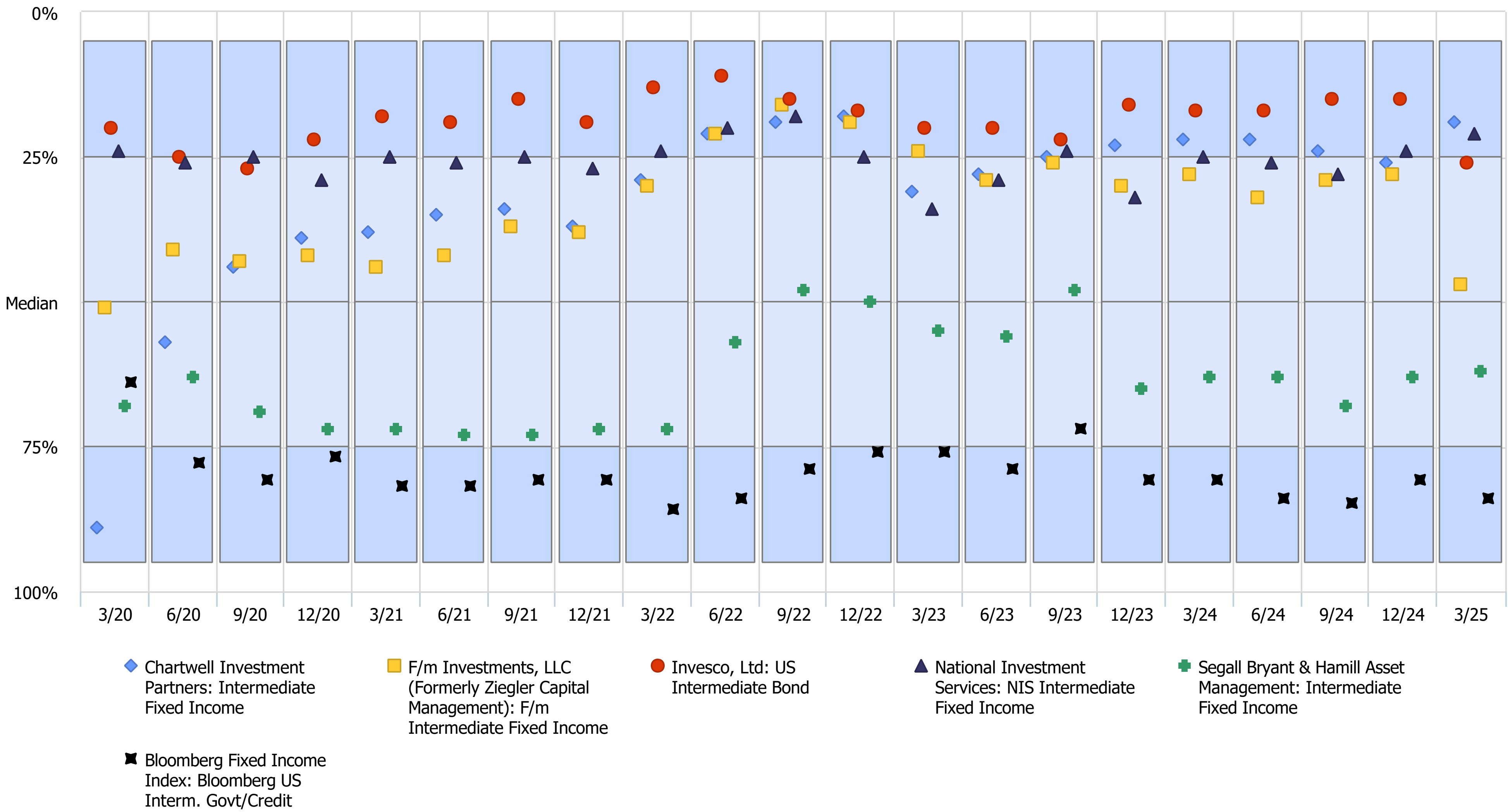
Universe: eVestment US Intermediate Duration Fixed Income

Risk vs. Return
Annualized Ten Year returns
Periods Ending 3/2025



Universe: eVestment US Intermediate Duration Fixed Income

5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings
Periods Ending 3/2025

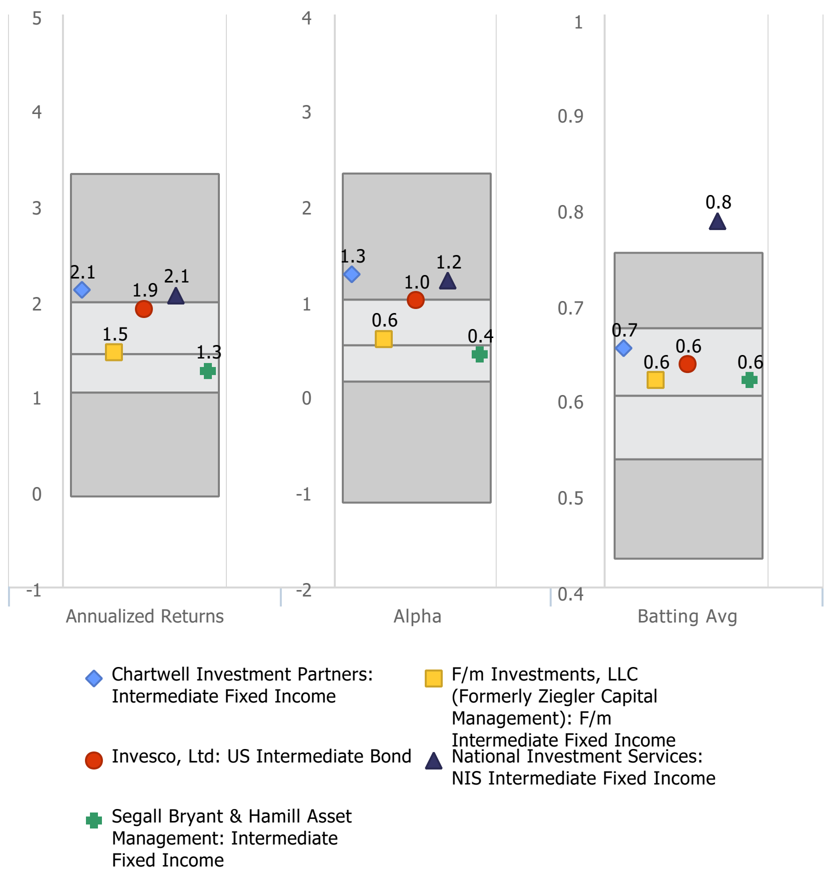


Universe: eVestment US Intermediate Duration Fixed Income

eVestment US Intermediate Duration Fixed Income Returns and Statistics

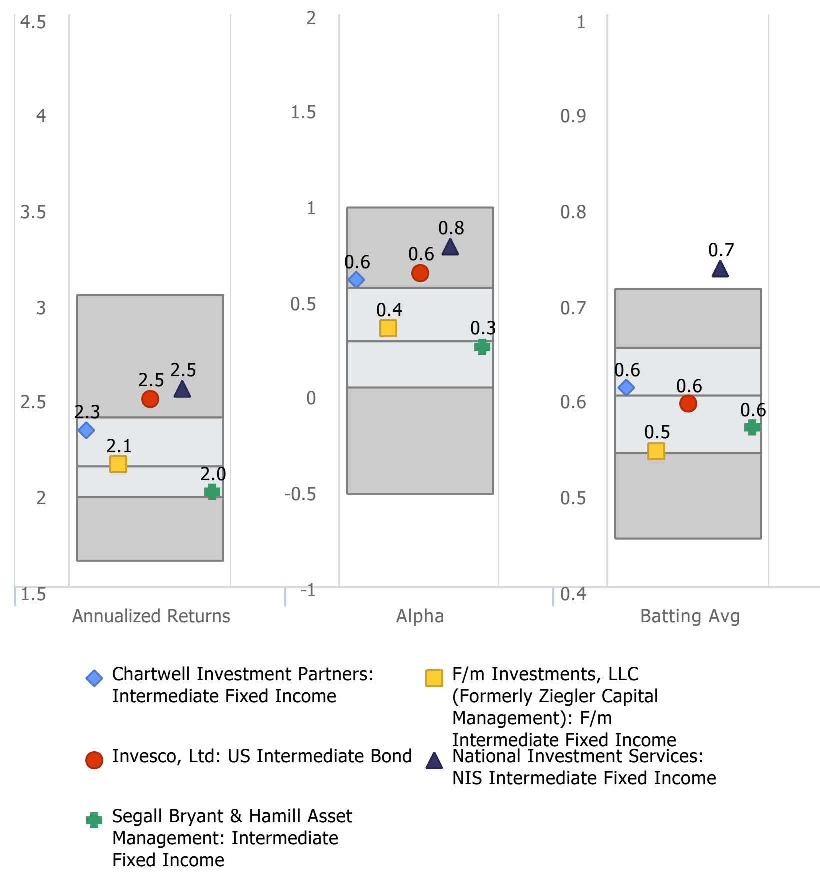
Periods Ending 3/2025

5 Year Statistics



Universe: eVestment US Intermediate Duration Fixed Income

10 Year Statistics



Universe: eVestment US Intermediate Duration Fixed Income

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

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

Firm	Investment Summary
Chartwell Investment Partners	Chartwell utilizes a disciplined value, bottom-up approach to the fixed income market, with emphasis on building the portfolio through individual security selection. This process revolves around assessing individual securities and selecting those that provide the best relative value.
F/m Investments, LLC (Formerly Ziegler Capital Management)	The Intermediate Fixed Income strategy invests in U.S. Dollar denominated investment grade securities and seeks to provide a total return in excess of the Bloomberg Barclays Intermediate Government / Credit Index. Portfolios include a mix of primarily U.S. Government / Agency, Corporate, Asset-Backed and Mortgage-Backed securities (on an opportunistic based when permitted). The portfolio utilizes sector rotation, duration management and fundamental security selection to add alpha over a full market cycle.
Invesco, Ltd	US Intermediate Bond strategy generates return by actively managing a diversified portfolio of Treasury, agency, and corporate securities. This strategy may use derivatives and rely on out-of-index sectors, including mortgage-backed and asset-backed sectors, to produce returns. Duration, maturity selection, spread volatility, sector and security selection are each potential sources of return. The strategy is designed to maintain a duration range of +/-25% of the index.
National Investment Services	NIS seeks total rate of return through the active management of all structural components of the portfolio; sector/ industry allocation, credit quality, liquidity, yield curve, maturity exposure and call structure. Their primary focus is issue selection. They are seasoned at positioning the portfolio through bottom up analysis of sectors and individual bond issues. NIS strives to find the best risk adjusted yield. NIS maintains duration within +/-10% of the index.
Segall Bryant & Hamill Asset Management	Segall Bryant & Hamill focuses on high quality securities that are overlooked by other bond managers which offer a superior return advantage. The firm relies heavily on fundamental, internally generated research in order to build diversified portfolios designed to perform well in all periods especially in times of economic stress and market uncertainty. Total return is the primary focus of this strategy. Rather than forecasting asset prices, members of the Fixed Income Group stress test securities to identify those that are most able to withstand adverse conditions and still return full principal and interest.

Firm	Firm Background
Chartwell Investment Partners	Chartwell Investment Partners was an employee-owned investment advisory firm founded on April 1, 1997 by nine investment professionals from Delaware Investment Advisers. The firm was 75% owned by the partners and employees of Chartwell and 25% owned by a limited partnership comprised of three passive investors in the Philadelphia area. On January 7th, 2014, Chartwell accepted an offer to be acquired by TriState Capital Bank and Holding Company. The deal was finalized in March of 2014, and Chartwell became a wholly-owned subsidiary of TriState Capital Holdings, Inc., a registered bank holding company based in Pittsburgh, Pennsylvania. On December 16, 2015, TriState/Chartwell announced the acquisition of the Killen Group (TKG), an investment management firm based in Berwyn, PA and the subadvisor of The Berwyn Funds. All of The Killen Group's assets and employees became part of Chartwell. The transaction closed at the end of April 2016. On April 6, 2018, TriState Capital closed the acquisition of the long-only investment management business of Columbia Partners, based in Chevy Chase, MD. On June 1, 2022, Chartwell's parent company, TriState Capital Holdings (NASDAQ: TSC), was acquired by Raymond James Financial, Inc. (NYSE: RJF), a leading diversified financial services company, headquartered in St. Petersburg, Florida. Chartwell has operated as the asset management subsidiary of TriState since March of 2014. Chartwell is a wholly-owned subsidiary of Carillon Tower Advisers, Inc. (rebranded to Raymond James Investment Management ("RJIM") effective 10/1/2022 the asset management subsidiary of Raymond James Financial, Inc., ("RJF"). Under the ownership of Raymond James, Chartwell will continue to operate independently, as an affiliate of Raymond James Investment Management, the asset management subsidiary of Raymond James Financial, Inc. Under Raymond James Investment Management, affiliate model, all Chartwell employees will remain in-place and we will continue to focus on achieving the objectives of our clients operating under the Chartwell Investment Partners brand. .
F/m Investments, LLC (Formerly Ziegler Capital Management)	FMI was formed in 2019 with the intent to bring innovative, performance-driven investment managers from around the world and across asset classes to advisors and institutional investors. By January 2023, it had made a number of acquisitions and offered a number of innovative fixed income and equity strategies. In 2023, FMI was acquired by the asset management platform of 1251 Capital Group ("1251"), known as F/m Managers Group, a Philadelphia and Boston based firm that shared FMI's vision and was in the business of acquiring stakes in a number of alternative, fixed-income and equity asset managers. One of the other firms acquired by 1251 was Ziegler Capital Management, LLC ("ZCM"). ZCM was formed in 2005, to spin-off the institutional asset management function from its predecessor firm B.C. Ziegler and Company, Inc. ("BC Ziegler"). At this time ZCM began investment management for U.S. Fixed Income. BC Ziegler had been managing money since 1991. Much like FMI and 1251, ZCM has grown significantly through strategic business combinations with experienced investment teams nationwide. The Firm has made strategic business combinations with Lotsoff Capital Management in 2011, Red Granite Advisers in 2012, Missouri Valley Partners in 2014, and Fiduciary Asset Management Company in 2015. As of January 2023, ZCM and FMI were subsidiaries of 1251's asset management platform. On April 1, 2024, FMI and ZCM completed a year long integration process that combined the firms' investment teams and middle and back-office operations. The combination of skilled investment professionals with what we believe are top-level operational capabilities under the brand FMI accomplishes our goal to bring our experienced teams together, expand creative thinking, enable collaboration, and enhance investment capabilities across the firm. FMI also acquired the sales personnel and systems of F/m Managers Group.
Invesco, Ltd	Invesco Ltd. was originally incorporated in December 1935 under the laws of England and Wales. Although several of the firm's constituent corporate entities are significantly older, Invesco Ltd. in its modern form was created by the 1997 combination of two asset management businesses: Invesco and Aim, both of which had been founded in the 1970s. Invesco Ltd. is a publicly owned company whose shares are listed on the New York Stock Exchange under the symbol "IVZ" and is a constituent of the S&P 500 Index. Employees and employee trusts hold approximately 7% of the shares in Invesco Ltd . Invesco is one of the world's leading independent global investment firms, solely focused on investment management. With over 8,500 employees worldwide, the firm directs all of its intellectual capital, global strength and operational stability toward helping investors achieve their long-term financial objectives. By delivering the combined power of the firm's distinctive investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to retail and institutional clients around the world.
National Investment Services	National Investment Services (NIS) is an SEC registered investment advisor. NIS was founded in 1993 and commenced operations on April 1, 1994. At that time, it acquired clients and staff from National Investment Services of America Inc., founded in 1975, and continued to manage those clients without interruption. We focus solely on one strategy: achieving our clients investment management goals. NIS provides fixed income and enhanced yield fixed income investment management services to Taft-Hartley, Corporate, Public Employee, Endowment and Foundation Plans. The portfolio management and administration is based in Milwaukee and Chicago is the Client Services office. In March of 2008, NIS was acquired by Titanium Asset Management. In 2012, the process began to return NIS to an employee-owned firm. By June 30 2014, NIS was again an independent investment management firm. On December 30, 2019 NIS closed a transaction with Resolute Investment Managers (Resolute). Resolute, out of Irving, TX. While Resolute became the majority shareholder of NIS, NIS retains its name and culture. There were no changes to the investment team or process. The employee/shareholders retained 25% ownership and six new shareholders were added.
Segall Bryant & Hamill Asset Management	Segall Bryant & Hamill LLC (SBH) is an SEC Registered Investment Adviser established in October 1994 by co-founders Ralph Segall, Alfred Bryant, Jonathan Hamill, and Jeffrey Slepian. The firm is headquartered in Chicago, with additional offices in Denver, Philadelphia, St. Louis, and New York. The firm serves a diverse and growing clientele, which includes public funds, Taft-Hartley benefit funds, corporations, endowments, foundations, associations, and high-net-worth individuals. SBH provides fee-based investment management of equity, fixed income, and alternative investment portfolios on a discretionary and non-discretionary basis. Over the years, the firm has achieved organic growth through its existing strategies. SBH has supplemented its organic growth with a series of acquisitions to better serve clients' dynamic needs. In June 2015, SBH acquired the Quantitative International team led by Scott E. Decatur, Ph.D., from Philadelphia International Advisors to expand its client offerings to include International Small Cap Equity and Emerging Markets Equity strategies. The team has been managing portfolios for taxable and tax-exempt clients since the inception of the International Small Cap strategy in May 2008. The team launched the Emerging Markets strategy in June of 2011, Emerging Markets Small Cap strategy in May 2016, International Equity in October 2021, and U.S. Small Core and Global Small Cap in December 2021. On April 30, 2018, SBH acquired Denver Investments, an independent investment firm located in Denver, Colorado, to further diversify the firm's offering of alpha-generating institutional investment solutions and enhance its research capabilities. Denver Investments had been a Registered Investment Adviser since 1983. CI Segall Bryant & Hamill Asset Management ("SBH") is a wholly owned subsidiary of Corient Management LLC ("Corient Management"), which is a wholly-owned subsidiary of Corient Holdings Inc. ("Corient Holdings"). Corient Holdings is a wholly-owned subsidiary of CI Financial Corp. ("CI Financial") (TSX:CIX). CI Financial is an independent public company based in Toronto, Canada offering global wealth management and asset management advisory services.

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

Investment Performance Services

ASSET ALLOCATION REVIEW

UFCW Unions and Participating Employers Pension Fund

Asset Allocation Overview

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

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

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

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

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

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

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

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

Annualized Expected Returns over 10-20 years

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

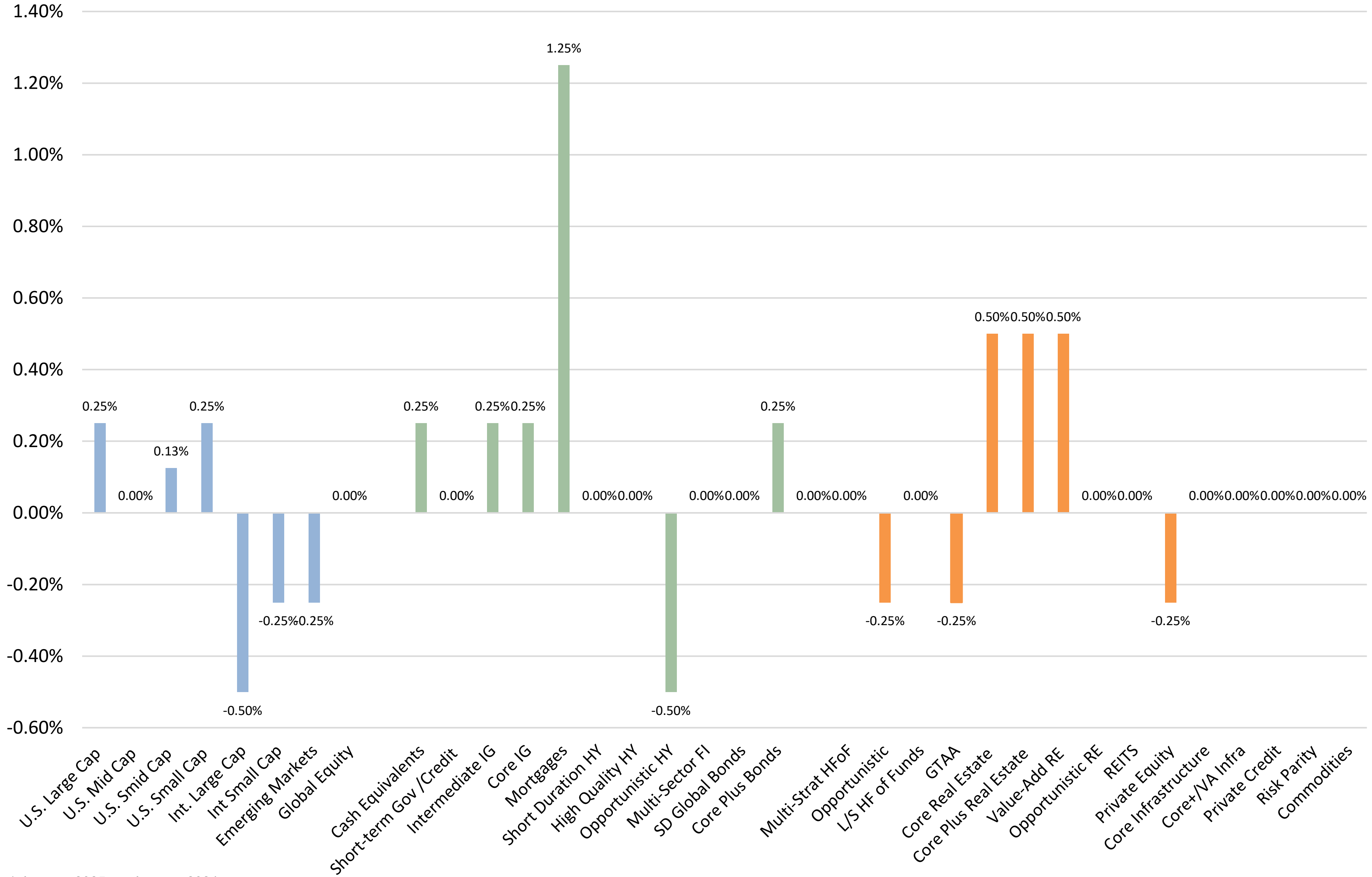
Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.25%	1.00
Short-term Gov /Credit	3.75%	2.25
Intermediate Investment Grade	4.50%	3.75
Core Investment Grade	4.75%	5.00
Mortgages	6.00%	6.50
Short Duration High Yield	6.00%	6.00
High Quality High Yield	6.50%	7.00
Opportunistic High Yield	7.25%	9.00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

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

Investment Performance Services

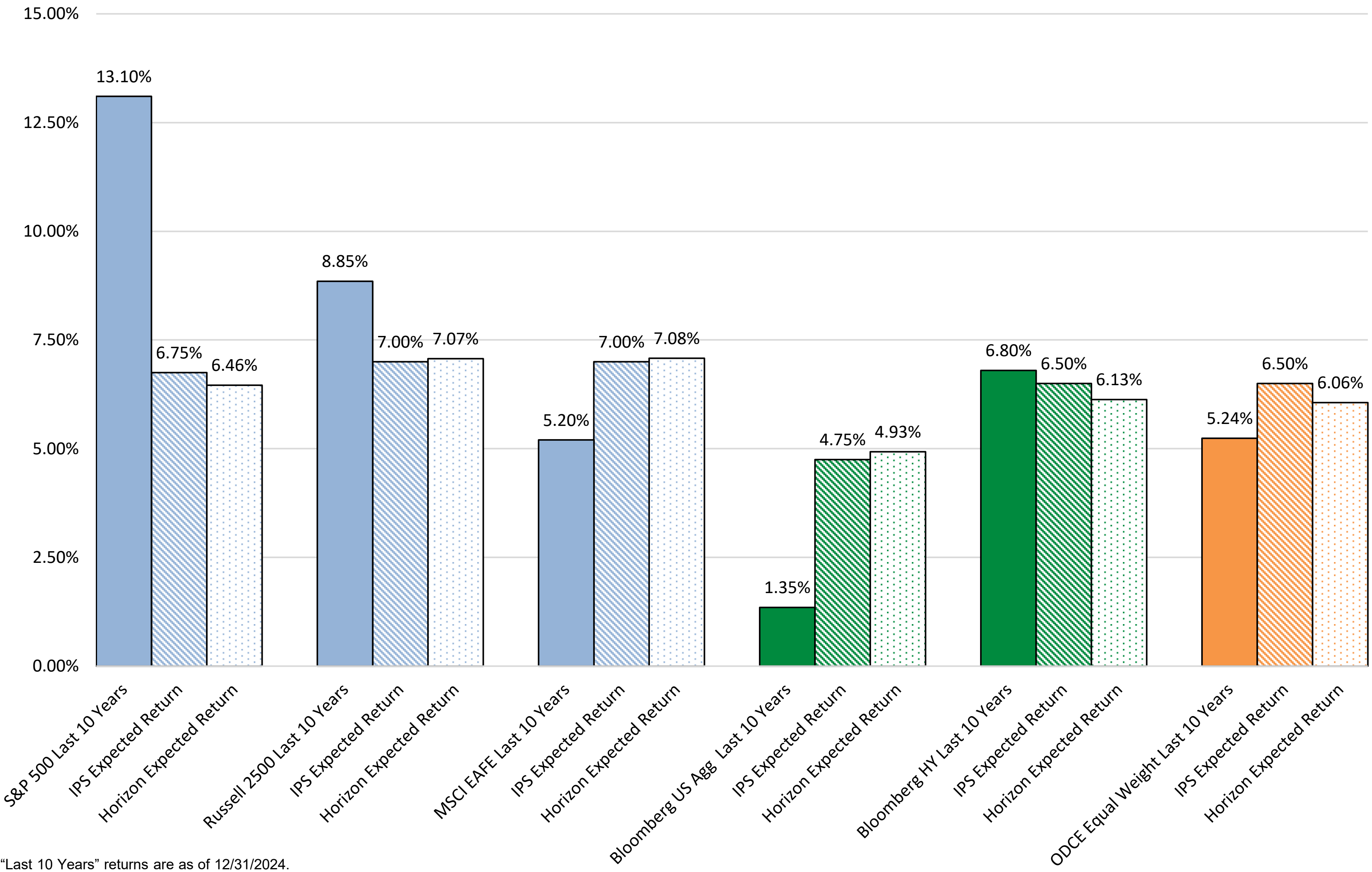
- IPS Investment Committee January 2025.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2025 vs. January 2024

Historical Returns vs. Forward Looking Assumptions



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

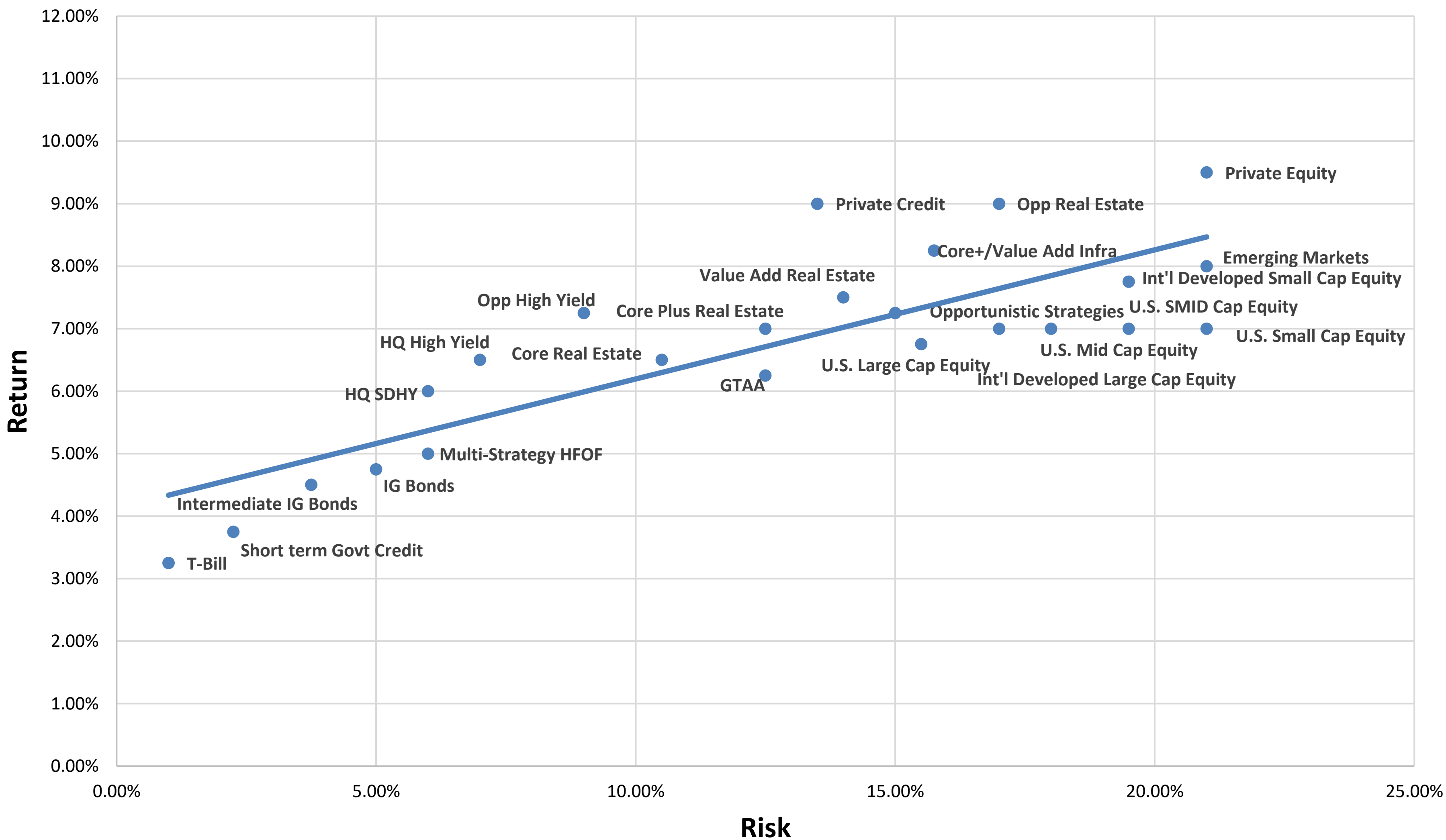
Asset Class Constraints

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

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

- IPS Investment Committee January 2025.

2025 Capital Market Assumptions



Asset Class Correlations

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

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

Efficient Frontier Analysis

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

Compound annual return.

Asset Allocation Policy History

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

(green)	Increase allocation
(red)	Decrease allocation
(navy)	New asset class
(purple)	Reclassification

Current Policy Comparison

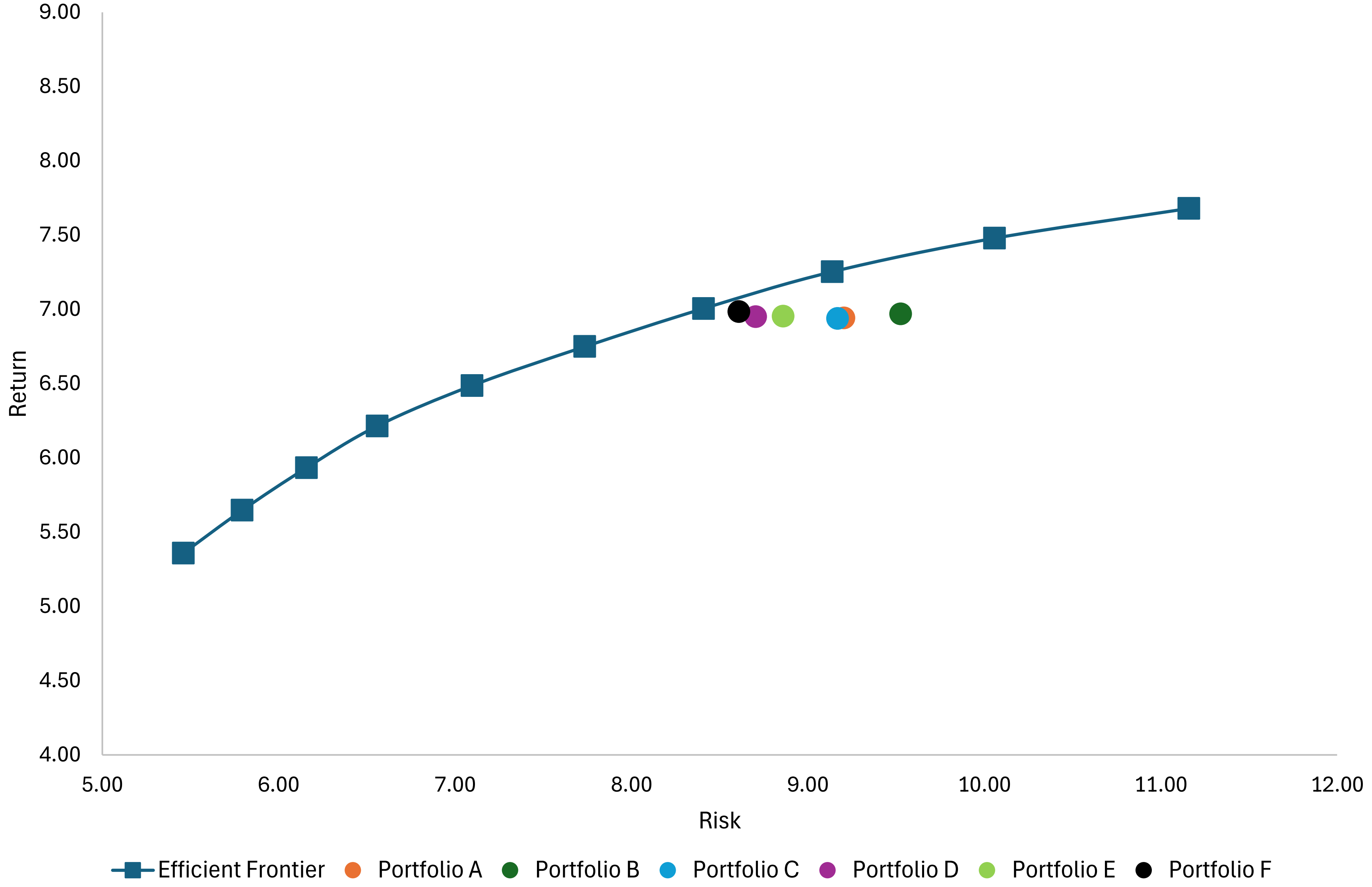
		% Equity Target			% Fixed Income Target					% Alternatives Target											
		US LC Equity	US SMID Cap Equity	Int'l Equity	Short Term Gov/ Credit	Fixed Income Interm	SDHY	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	HFoF Multi-Strategy	Private Credit	Opp	Private Equity	Infra	Cash	Expected Return (net of fees)	Risk	Comments
		35% Equity			37.5% Fixed Income					17.5% Real Estate			10% Alts								
1	UFCW Unions and Participating Employers Pension Fund	25.0	5.0	5.0	7.5	7.5	7.5	5.0	10.0	5.0	7.5	5.0	0.0	0.0	5.0	5.0	0.0	0.0	6.94%	9.20	Current Policy
2	Portfolio B	24.5	5.3	6.0	5.5	4.4	7.7	4.8	8.4	4.9	9.2	3.8	0.1	0.0	6.5	6.6	0.0	2.0	7.04%	9.68	Allocation as of March 31, 2025
		35% Equity			40% Fixed Income					15% Real Estate			10% Alts								
3	Portfolio C	25.0	5.0	5.0	0.0	17.5	5.0	7.5	10.0	5.0	5.0	5.0	0.0	0.0	5.0	5.0	0.0	0.0	6.94%	9.17	Eliminate ST fixed income. Decrease SDHY and Core Plus RE. Increase interm. IG and high yield.
		32.5% Equity			40% Fixed Income					15% Real Estate			12.5% Alts								
4	Portfolio D	25.0	2.5	5.0	0.0	22.5	2.5	5.0	10.0	5.0	5.0	5.0	0.0	5.0	2.5	5.0	0.0	0.0	6.95%	8.70	Add Private Credit
		32.5% Equity			40% Fixed Income					15% Real Estate			12.5% Alts								
5	Portfolio E	25.0	2.5	5.0	0.0	20.0	5.0	5.0	10.0	5.0	5.0	5.0	0.0	0.0	2.5	5.0	5.0	0.0	6.95%	8.86	Add Infrastructure
		30% Equity			37.5% Fixed Income					15% Real Estate			17.5% Alts								
6	Portfolio F	22.5	2.5	5.0	0.0	25.0	2.5	2.5	7.5	5.0	5.0	5.0	0.0	5.0	2.5	5.0	5.0	0.0	6.98%	8.61	Add Private Credit and Infrastructure

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

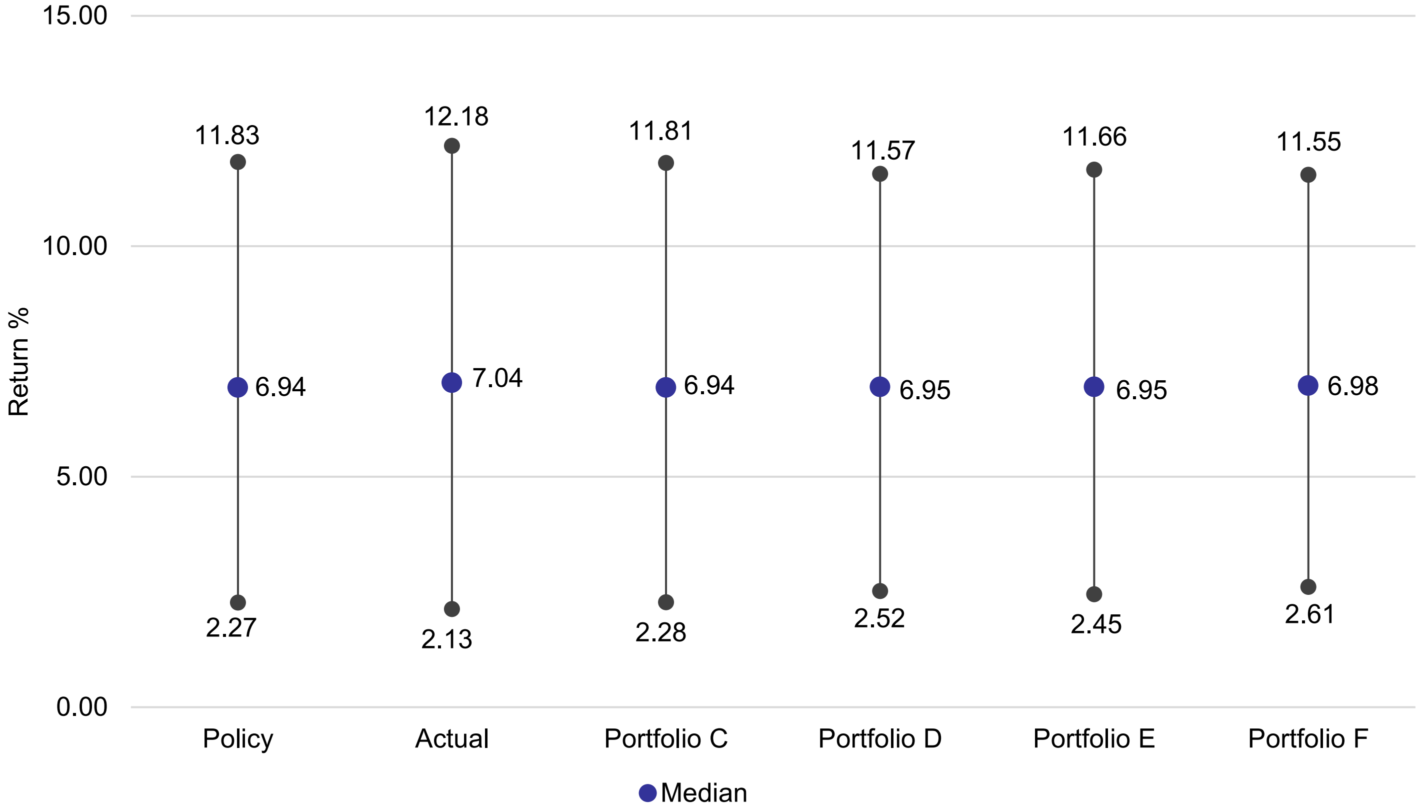
Scenarios are shown for illustrative purposes.

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

Efficient Frontier Comparison

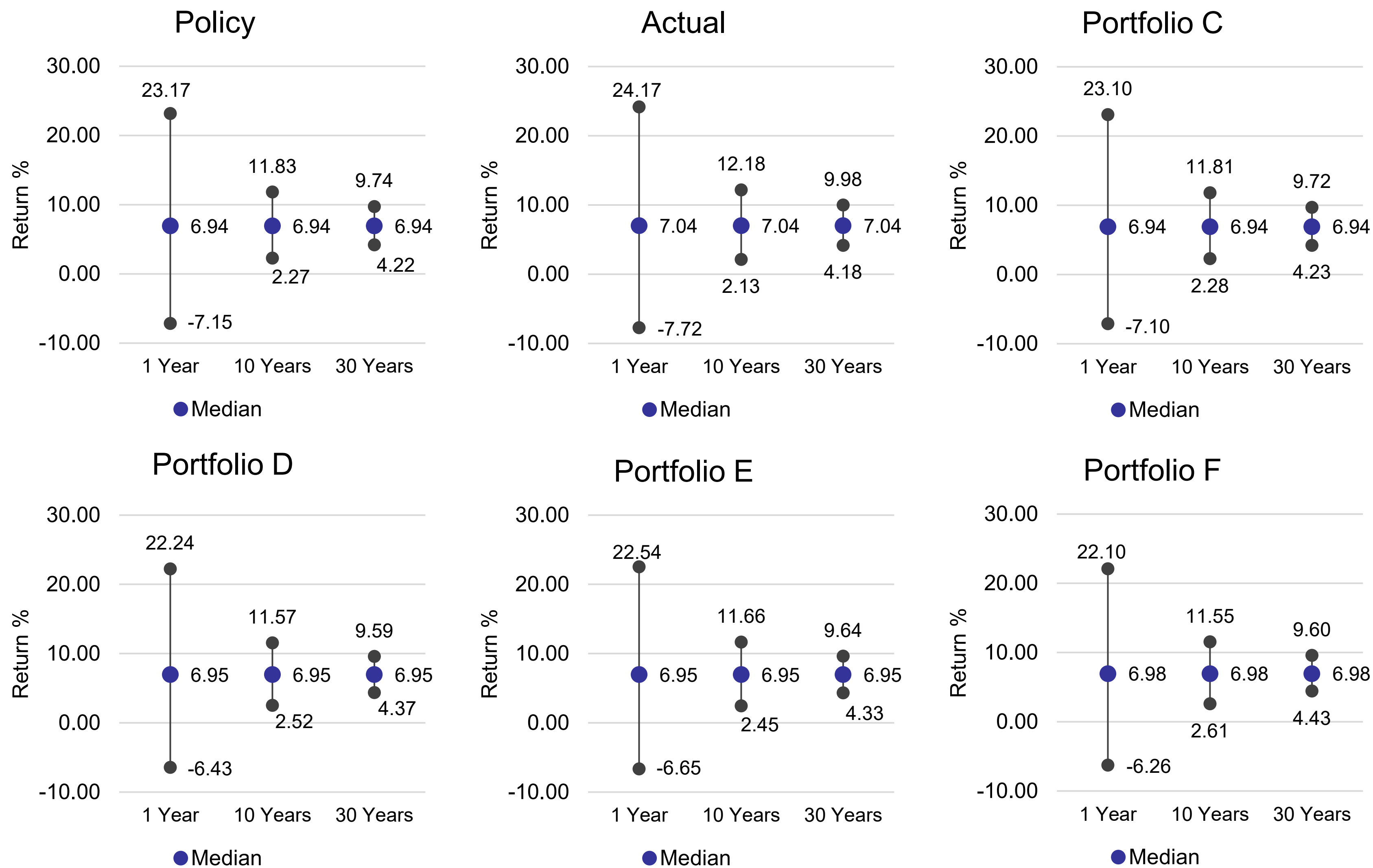


Potential Distribution of Returns – 10 Year Horizon



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

Potential Distribution of Returns



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

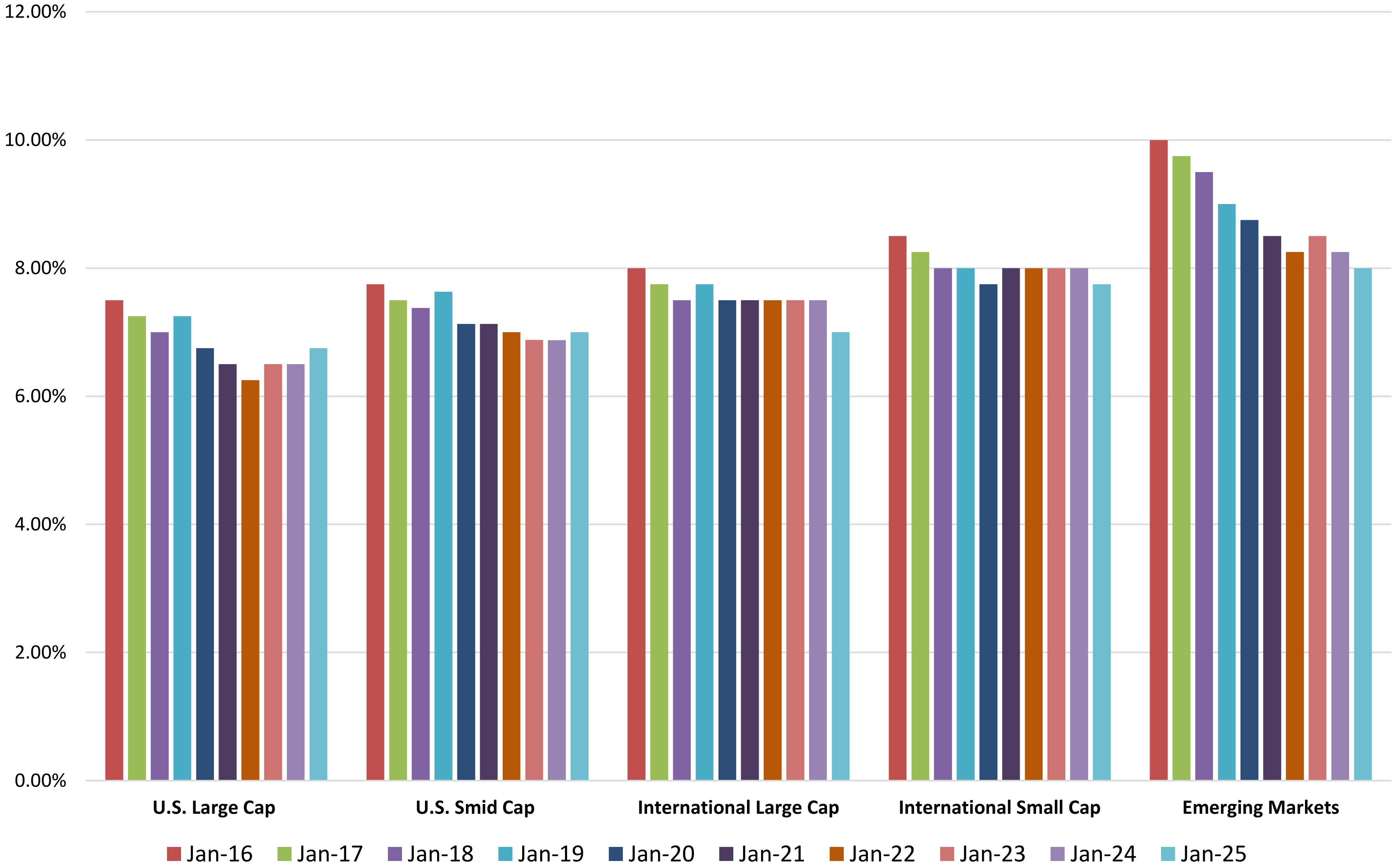
Hurdle Rate Analysis – 10 Year Horizon

	Policy	Portfolio B	Portfolio C	Portfolio D	Portfolio E	Portfolio F
Expected Return	6.94%	7.04%	6.94%	6.95%	6.95%	6.98%
Expected Risk	9.20	9.68	9.17	8.70	8.86	8.61
Probability of achieving 6.75%	56.45%	57.52%	56.44%	56.95%	56.90%	57.57%
Probability of achieving 7.00%	52.81%	54.06%	52.79%	53.10%	53.12%	53.68%
Probability of achieving 7.25%	49.14%	50.57%	49.10%	49.22%	49.31%	49.76%
Probability of achieving 7.50%	45.48%	47.08%	45.43%	45.35%	45.50%	45.85%

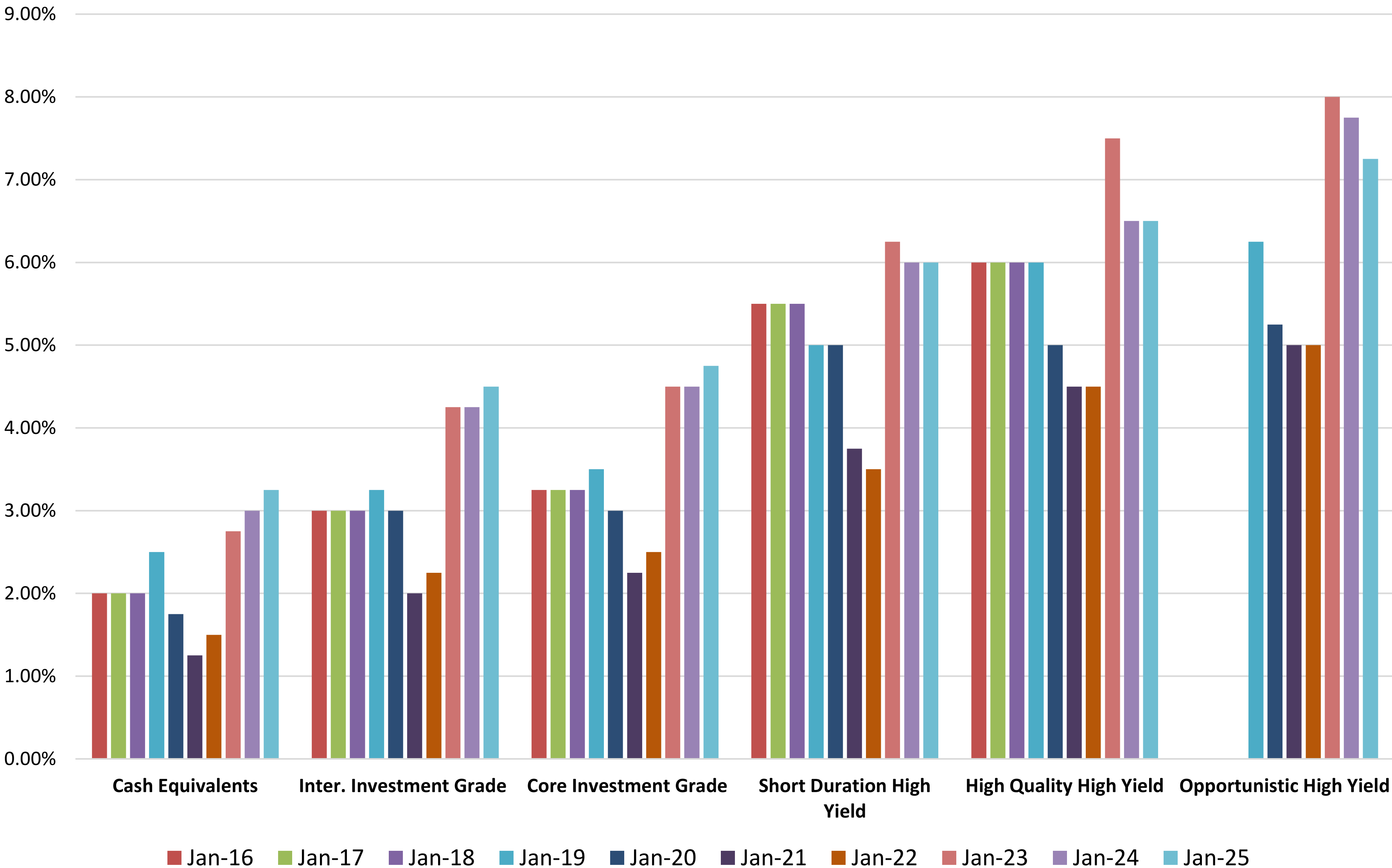
Probability of achieving specific returns is based on the Parametric Method.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

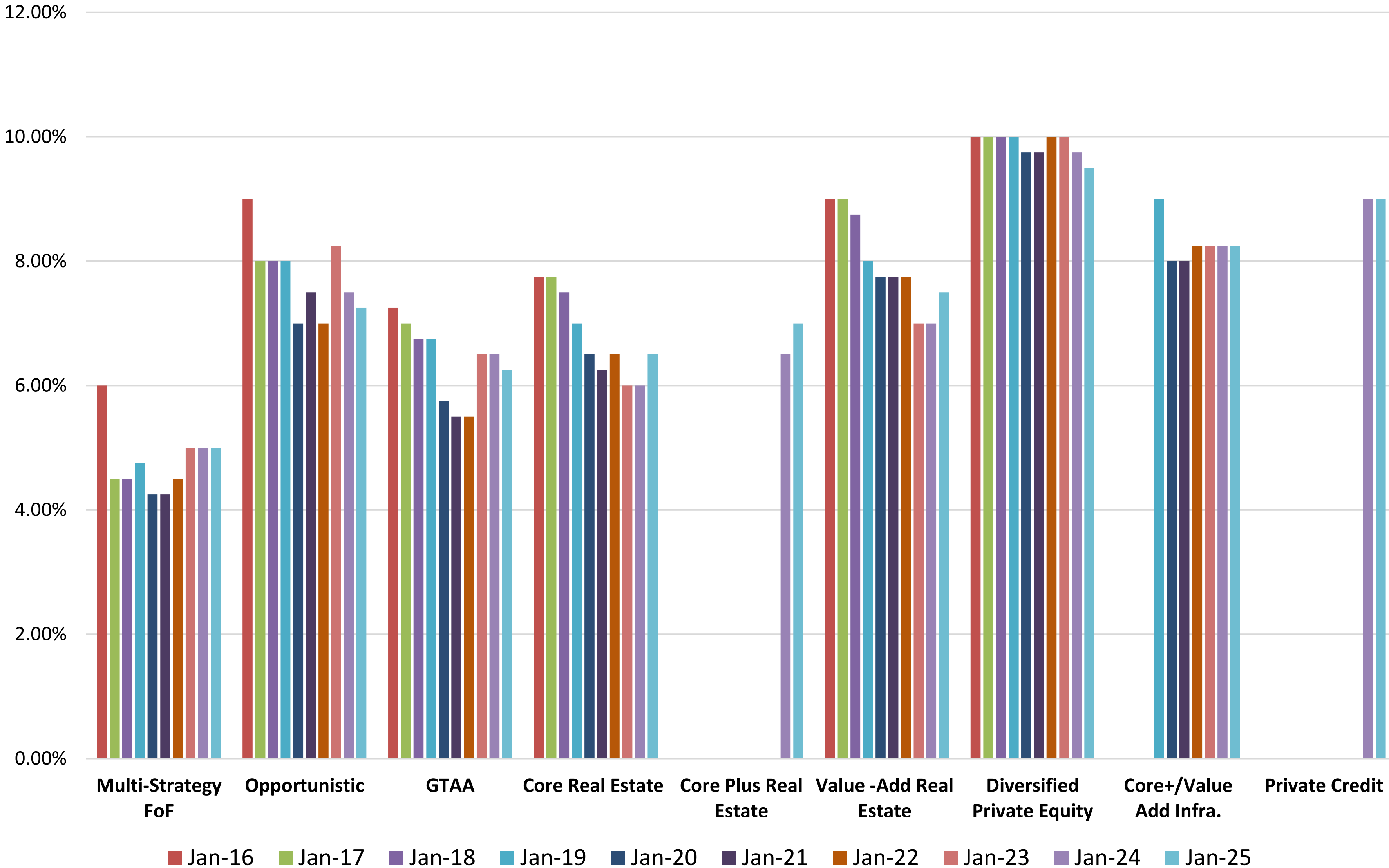


Fixed Income – IPS Historical Capital Market Assumptions



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

Alternative Investments – IPS Historical Capital Market Assumptions



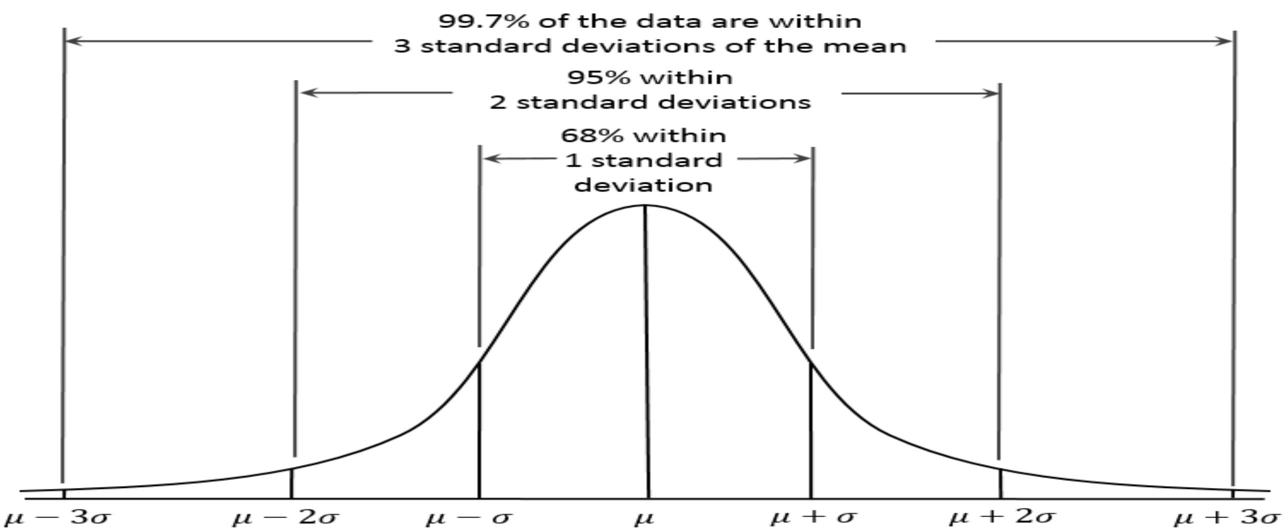
IPS began setting capital market assumptions for Core+/Value Add Infrastructure in January 2019 and for Core Plus Real Estate and Private Credit in January 2024.

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



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

Glossary of Investment Terminology

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

Glossary of Investment Terminology

Geometric Return — A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.

Internal Rate of Return (IRR) — The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.

Market Cap — The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.

Residual to Paid-In (RPI) — The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.

Return/Risk Ratio — The expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios, a higher value is presumed to be better than a lower value.

Standard Deviation — A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.

Total Return — The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).

Total Value to Paid in Multiple (TVPI) — A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

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

Common Market Capitalization Categories for Equities

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

Bond Ratings & Classifications

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

Real Estate Asset Class

Higher Returns

More Risk

Core

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

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

Core-Plus

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

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

Value-Add

Focus on potential of upgrading individual properties.

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

Opportunistic

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

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

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

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

Opportunistic High Yield

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

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

Private Credit

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

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

Disclaimer:

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EPIC

April 30 - May 3, 2024

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

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