UFCW Unions & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2024

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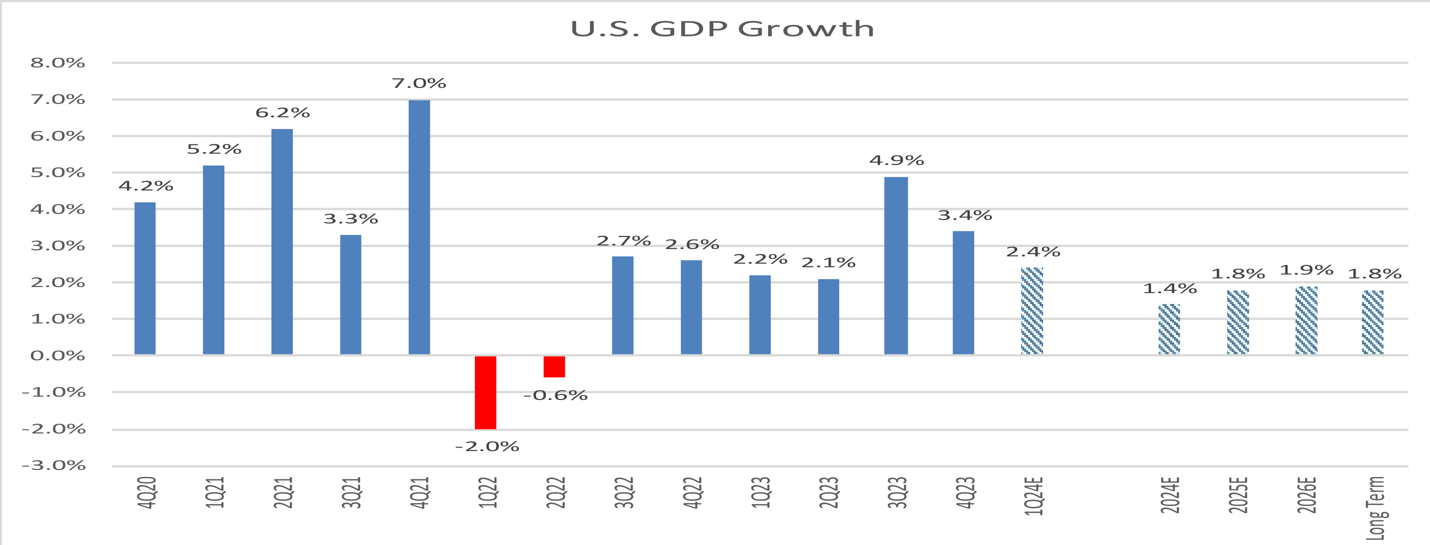
Market Discussion 1Q | 2024

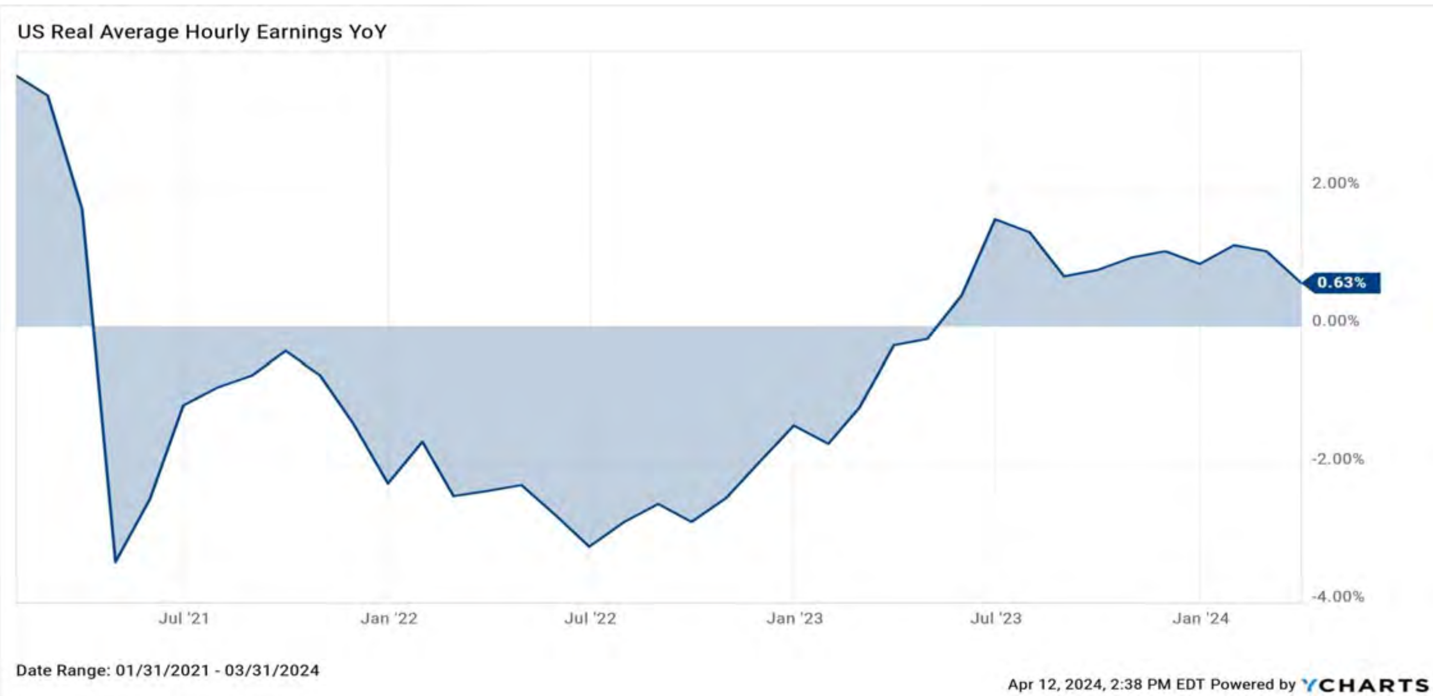
Financial Market Performance – Periods Ending March 31, 2024

Strategy	Sector	Index	QTR	2023	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	10.6%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	29.8%	11.5%	15.0%	12.9%	10.1%
	US Large Cap Growth	Russell 1000 Growth	11.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	38.9%	12.5%	18.5%	16.0%	8.0%
	US Large Cap Value	Russell 100 Value	9.0%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.7%	20.2%	8.1%	10.3%	9.0%	7.8%
	US Small Cap	Russell 2000	5.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	19.6%	-0.1%	8.1%	7.5%	8.0%
	Non-US Developed	MSCI EAFE (net)	5.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	15.3%	4.8%	7.3%	4.8%	5.7%
	Emerging Markets	MSCI EM (net)	2.4%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	8.1%	-5.0%	2.2%	2.9%	6.5%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	2.4%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	10.4%	-1.4%	4.9%	4.7%	6.6%
Bonds	Treasury	Bloomberg US Govt	-0.9%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	0.1%	-2.7%	-0.0%	1.0%	2.5%
	Broad Market	Bloomberg Aggregate	-0.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	1.7%	-2.5%	0.4%	1.5%	3.0%
	Intermediate	Bloomberg Gov/Credit Int.	-0.2%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.7%	-1.1%	1.1%	1.6%	2.8%
	High Yield	Bloomberg HY BaB 2% IC	1.3%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	10.2%	2.1%	4.3%	4.5%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.4%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	7.9%	3.1%	4.0%	3.9%	5.4%
	Global Bonds	FTSE WGBI	-2.4%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-0.8%	-6.1%	-2.2%	-0.8%	1.7%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	4.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	15.5%	3.4%	7.2%	5.9%	6.1%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-12.4%	2.8%	3.0%	6.2%	6.0%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	4.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	9.7%	2.9%	5.0%	3.6%	3.4%
	Equity Long-Short	HFRI Equity Hedge	5.2%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	14.3%	3.3%	7.9%	5.7%	5.4%
Commodities	Commodities	Goldman Sachs Commodity	10.4%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	11.1%	18.0%	7.8%	-2.9%	-1.5%

U.S. Economy



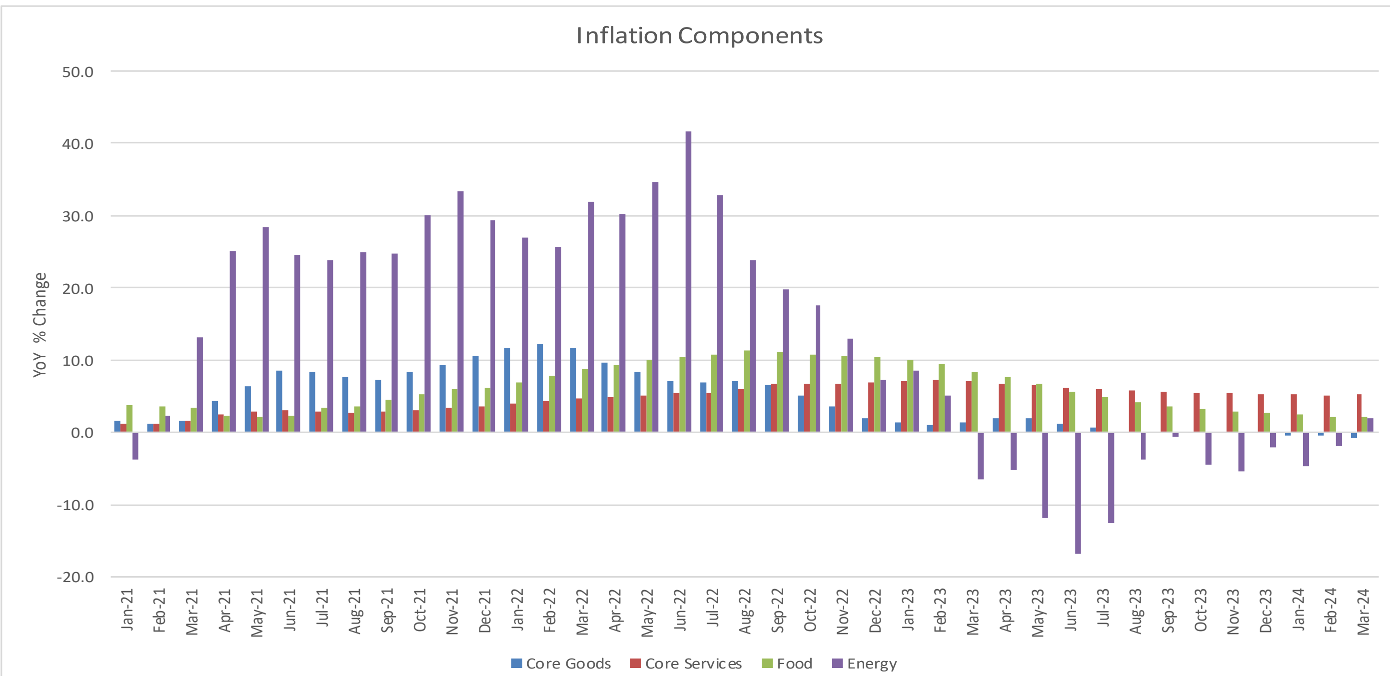
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



U.S Economic Growth Continues to Exceed Expectations

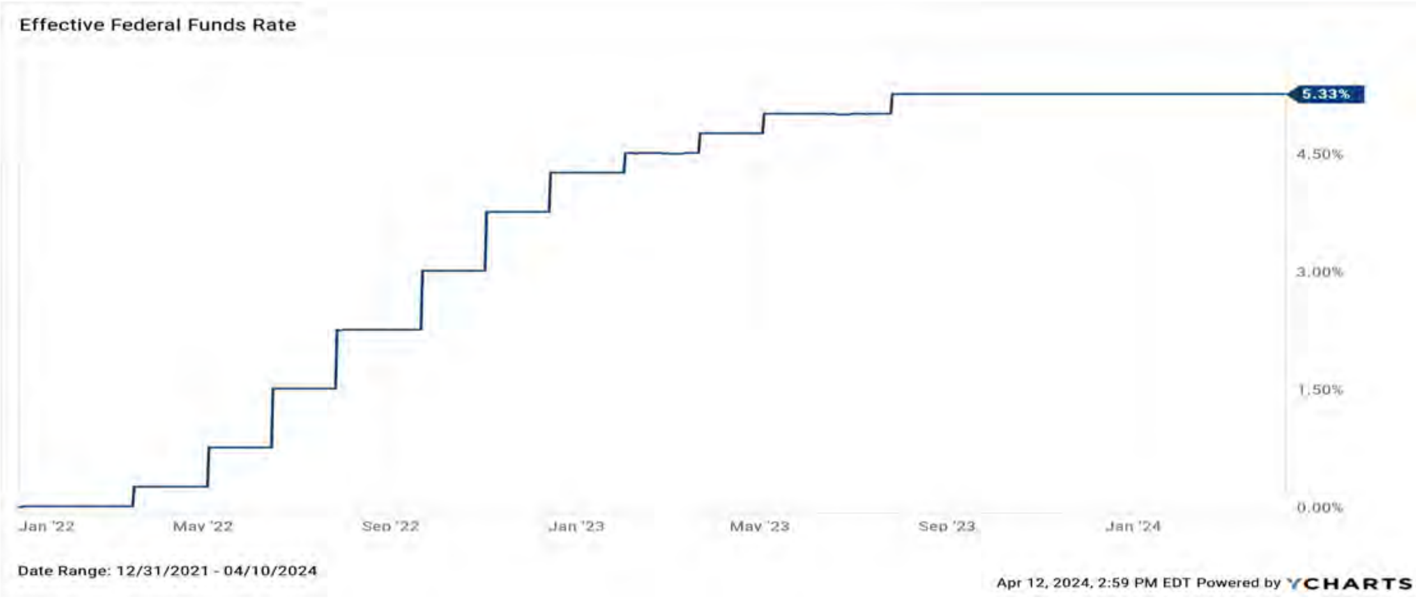
- While U.S. GDP growth slowed from 4.9% in 3Q 2023 to 3.4% in Q4 2023, U.S. economic growth continues to exceed expectations.
- For CY 2023, the U.S. economy grew by 2.5%, ahead of the 1.9% pace of growth in 2022.
- Strong consumer spending was the primary driver of growth for Q4 2023 and the year. State and local government spending and business spending also positively contributed to growth in Q4 2023.
- Rising inflation resulted in 25 consecutive months of negative real wage growth for U.S. workers through early 2023. Beginning in Q2 2023, higher earnings and slowing inflation have more recently resulted in eleven consecutive months of real earnings growth, which has helped fuel stronger than expected economic growth.

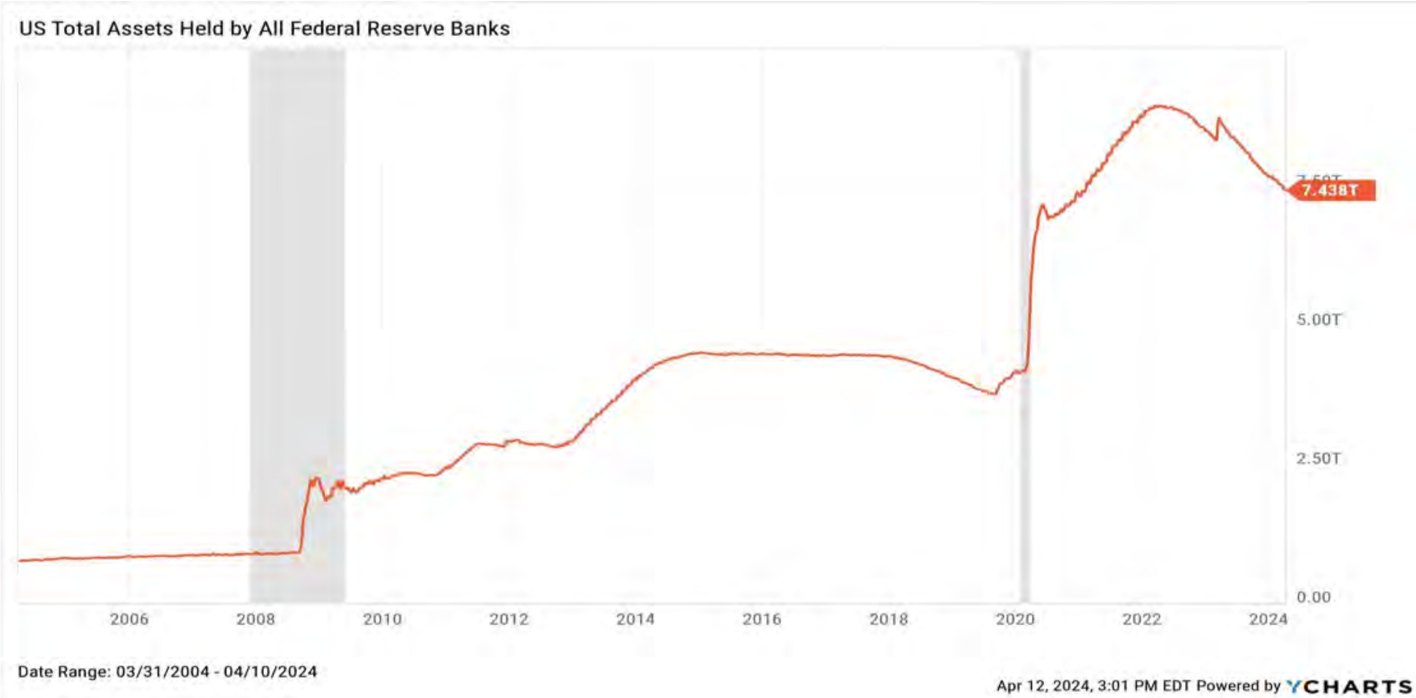
U.S. Economy



Inflation Remains Above Target

- Inflation remains above the Federal Reserve's 2.0% target. After falling below 3.0% in June 2023, year-over-year readings have averaged 3.3% over the last nine months.
- March 2024 headline inflation of 3.5% was driven by shelter and energy costs.
- Excluding food and energy, core inflation increased by 3.8% vs. a year ago.
- Year-over-year core goods inflation was negative for the first three months of 2024, driven by falling used car prices.
- Service inflation remains above 5.0%, driven by shelter and auto insurance, which is up over 20.0% in the last year.
- Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.8% over the last year through February, the lowest level since March of 2021.

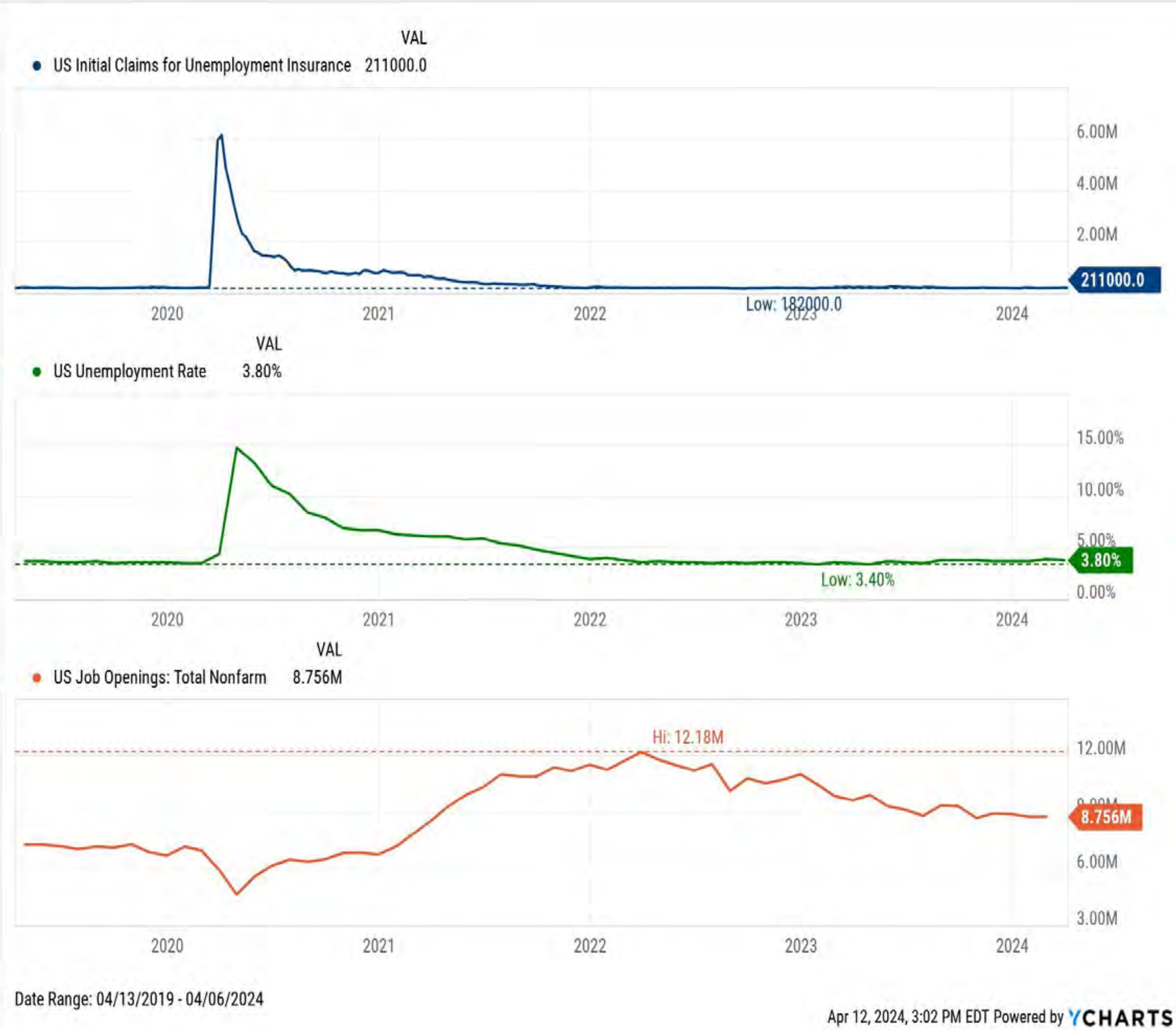




Fed Remains on Hold as Inflation Proves to be Sticky

- The U.S. Federal Reserve raised rates from 0.0% to 5.25% since the beginning of 2022, with the most recent 0.25% increase occurring at the July 2023 meeting, leaving the effective Fed Funds Rate at 5.33%, the highest level since 2007.
- The Fed left rates unchanged at each of the final three meetings of 2023 and the first two meetings of 2024.
- Forward guidance from the Fed at the December meeting suggests three 0.25% cuts in 2024, while the market has reduced the number of cuts priced in for 2024 from six, at the start of the year, to two.
- The Fed reduced the size of the balance sheet by approximately $1.6 trillion since the peak in April 2022 through quantitative tightening.
- The balance sheet is at the lowest level since February 2021, but remains considerably larger than pre-COVID.

U.S. Economy



Employment Remains Resilient

- Despite significant increases in the Fed Funds rate, various measures suggest the labor market remains strong.
- Weekly claims for unemployment have averaged 211,000 in 2024 compared to 225,000 for calendar year 2023.
- The U.S. labor market added 303,000 jobs in March, the most since January 2023. In total, 829,000 jobs were added in Q1 2024, while the unemployment rate increased from 3.7% at the start of the year to 3.8% in March.
- U.S. job openings declined in 2024, but remain elevated by historical standards at 8.8 million. There are approximately 1.4 openings for every unemployed person.

U.S. Equity Market

Sector	Index	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	10.6%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	29.8%	11.5%	15.0%	12.9%
	Russell 1000	10.3%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	29.8%	10.4%	14.7%	12.7%
	Russell 1000 Value	9.0%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	20.2%	8.1%	10.3%	9.0%
	Russell 1000 Growth	11.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	38.9%	12.5%	18.5%	16.0%
Mid Cap	Russell Mid-Cap	8.6%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	22.3%	6.1%	11.1%	9.9%
	Russell Mid-Cap Value	8.2%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	20.3%	6.8%	9.9%	8.5%
	Russell Mid-Cap Growth	9.5%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	26.2%	4.6%	11.8%	11.3%
Small Cap	Russell 2000	5.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	19.6%	-0.1%	8.1%	7.5%
	Russell 2000 Value	2.9%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	18.6%	2.2%	8.1%	6.8%
	Russell 2000 Growth	7.6%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	20.3%	-2.7%	7.3%	7.9%
Total Market	Wilshire 5000	10.0%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	29.3%	10.1%	14.6%	12.5%
	Russell 3000	10.0%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	29.2%	9.7%	14.3%	12.3%

Major Index Total Return as of March 31, 2024

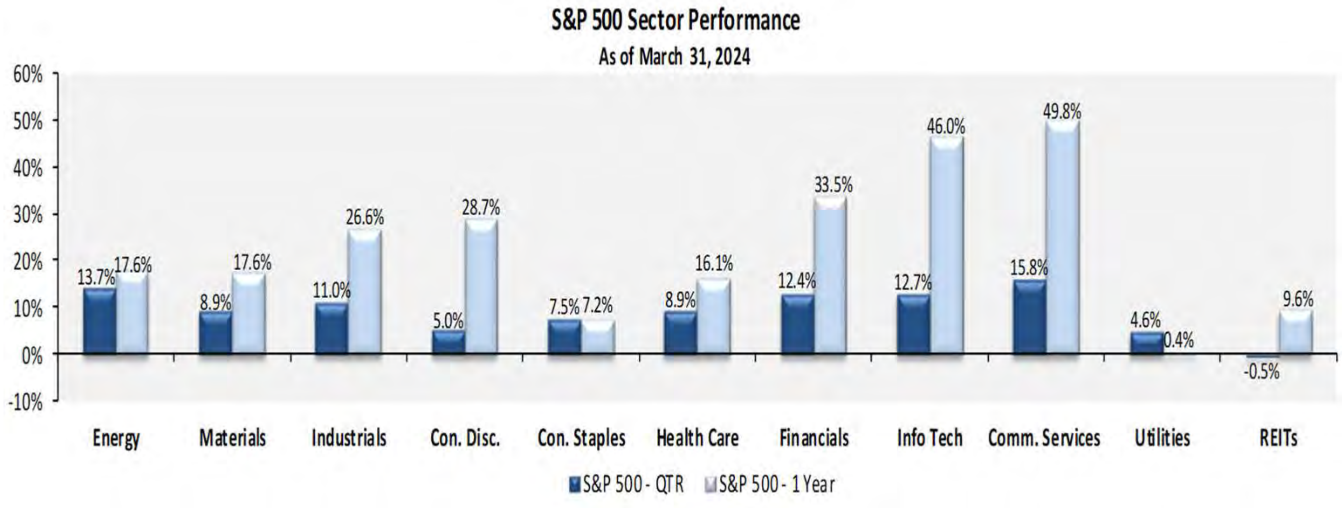
Asset Class	Name	1Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	10.6%	50.5%	0.0%
U.S. Mid Cap	Russell Midcap	8.6%	39.1%	0.0%
U.S. Smid Cap	Russell 2500	6.9%	35.4%	-2.8%
U.S. Small Cap	Russell 2000	5.2%	31.1%	-9.9%
International Large Cap	MSCI EAFE	5.9%	49.0%	-0.1%
International Small Cap	MSCI EAFE Small Cap (gross)	2.5%	37.4%	-13.2%
Emerging Markets	MSCI Emerging Markets	2.4%	28.8%	-21.1%
Global Equity	MSCI World (gross)	9.0%	49.7%	0.0%

- U.S. equities hit record highs in Q1 2024, driven by the S&P 500's impressive 10.6% total return. This marked the index's second consecutive quarter of double-digit growth, a feat achieved only nine times since 1940, as the large cap index posted five consecutive months of positive returns from November 2023 to March 2024.

- Following an initial tech-driven surge early in 2024, the equity rally has expanded to encompass cyclicals such as commodities and industrials.

- Anticipation of interest rate cuts in 2024, despite expectations of a less dovish Federal Reserve, has propelled small and mid-cap indices ahead of large caps in the past five months. Despite recent outperformance, small caps remain close to 10% below their all-time high.

U.S. Equity Market



Broad Sector Participation Fuels Stock Rally

- In Q1 2024, ten out of eleven large-cap sectors experienced gains. Leading the pack were communications (+15.8%), energy (+13.7%), technology (+12.7%), financials (+12.4%), and industrials (+11%), with only real estate (-0.5%) posting losses.

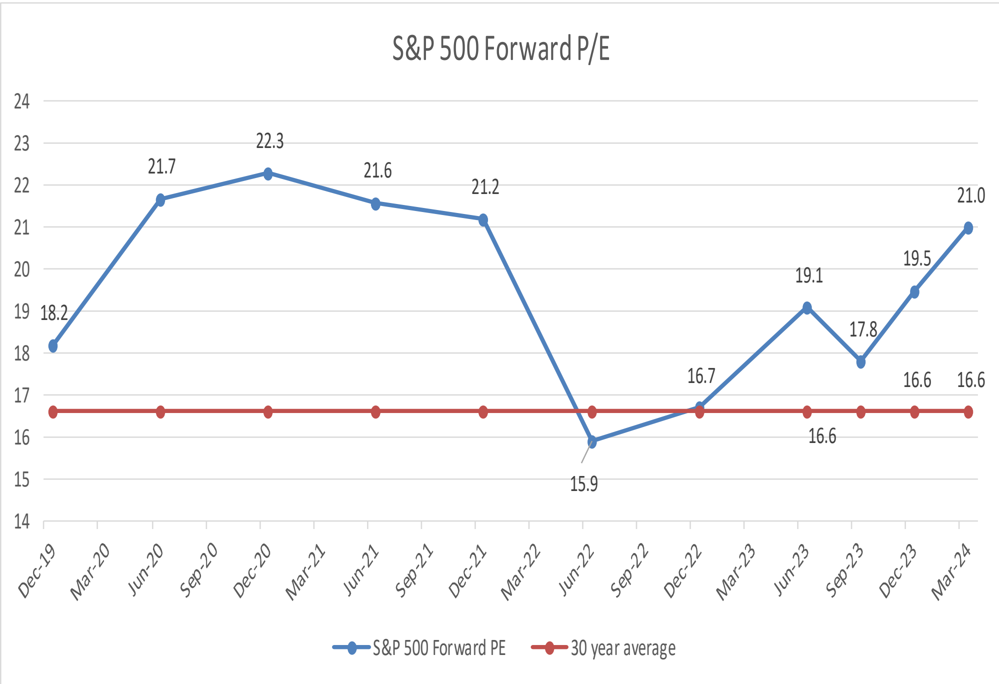
- While technology and communications have led over the past year, cyclical sectors, spearheaded by energy, rose to the forefront of sector performance in the latter half of Q1 2024.

- Commodity prices, including gold, copper, iron ore, and oil, are surging. Gold remains at a record high, copper is near a 15-month peak due to supply constraints and increased global manufacturing, and oil is nearing a five-month high amid Middle East tensions and ongoing supply worries.

Earnings Growth Streak Continues

- The S&P 500 is expected to post 3.2% year-over-year earnings growth for Q1 2024, which would mark the third consecutive quarter of year-over-year earnings growth.

- The S&P 500's forward P/E ratio jumped in Q1 2024 to the highest levels since late 2021 as rising stock prices outpaced earnings growth forecasts. This upward trend in valuations is surprising given that interest rates remain elevated.



Source: J.P. Morgan Asset Management

U.S. Equity Market

S&P 500 Rally Fueled by AI Giants, Chip Index Hits Two-Decade Valuation High

- In 2023, equity markets were dominated by the “Magnificent Seven" narrative; however, in Q1 2024, a concentrated group of six stocks, including some from the Magnificent Seven, drove 60% of S&P 500 gains. Five of these six companies — Nvidia, Microsoft, Meta, Amazon, and Broadcom — are primarily associated with AI, an industry drawing significant investment from cloud-based hyperscalers.

- Moreover, the AI frenzy has propelled chipmakers, with the Philadelphia Stock Exchange Semiconductor Index currently trading at approximately eight times sales, the highest level in two decades. In contrast, the S&P 500 is valued at around three times sales. This indicates that the chip index now surpasses its valuation during the dot-com peak in 2000 relative to the broader benchmark.

*Super Micro Computer not shown (+270%). The “Magnificent 7” is comprised of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla. Sources: Koyfin; Chartr.

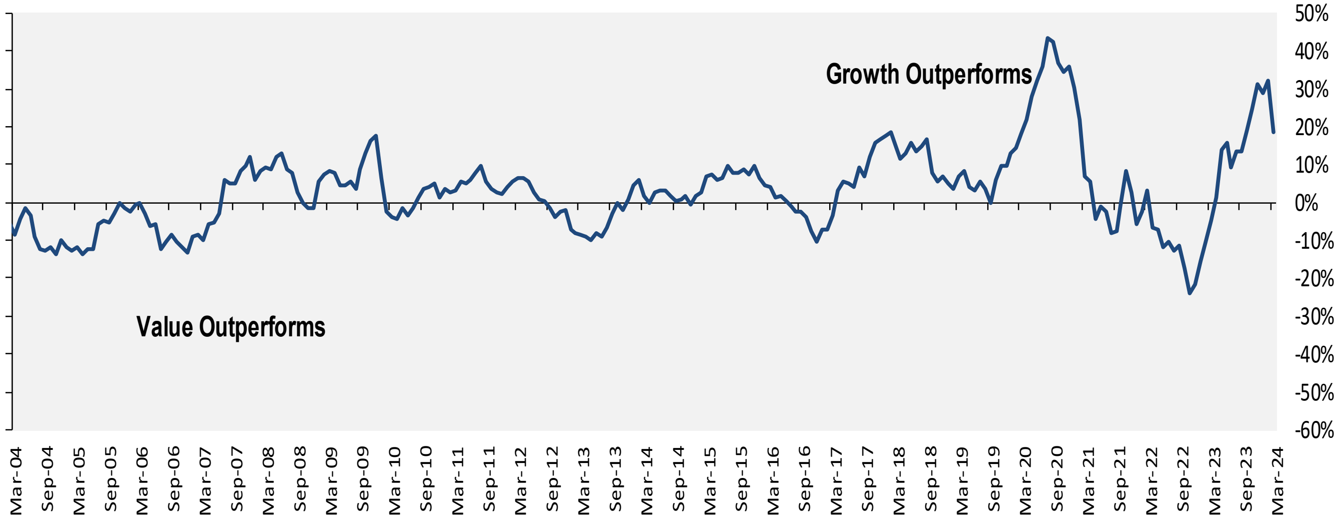
Q1 2024 Echoes Q4 2023: US Stocks Surge

- US shares surged in the quarter, buoyed by strong corporate earnings. Despite the slower-than-expected pace of monetary policy easing due to resilient economic data, investor appetite for equities remained high. 40% of the S&P constituents outpaced the cap-weighted S&P 500 index for the quarter, which compares favorably to the 25% figure for the calendar year 2023.

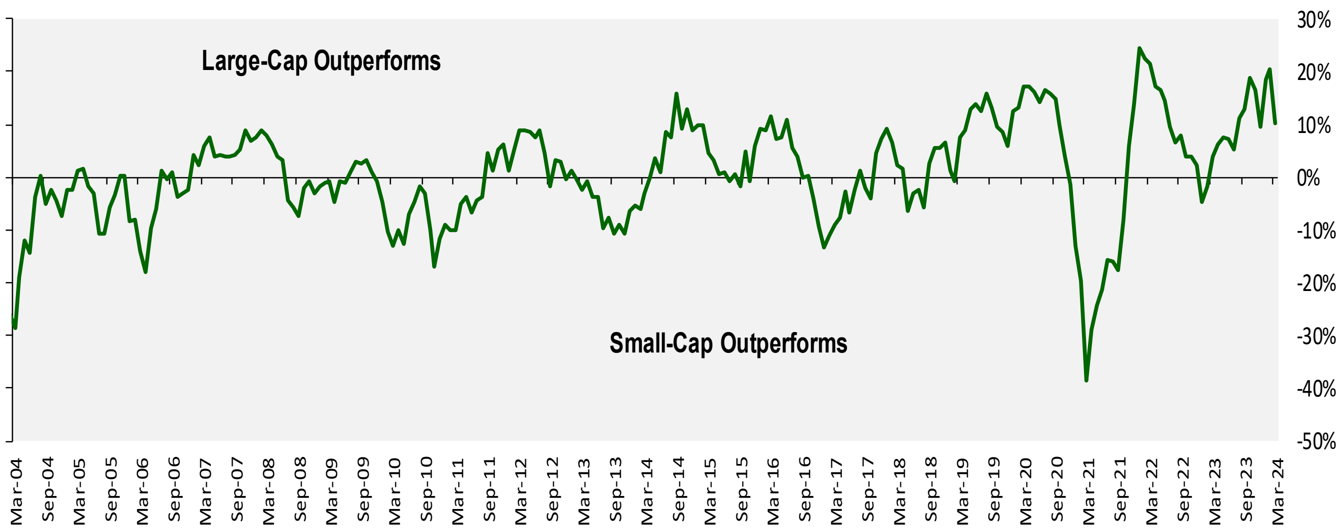
- From a factor perspective, in Q1 2024,, momentum remains the dominant force, with stocks that performed well in 2023 continuing to generate gains in the most recent quarter. Conversely, high-dividend stocks fared poorly during this period.

U.S. Equity Market

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



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



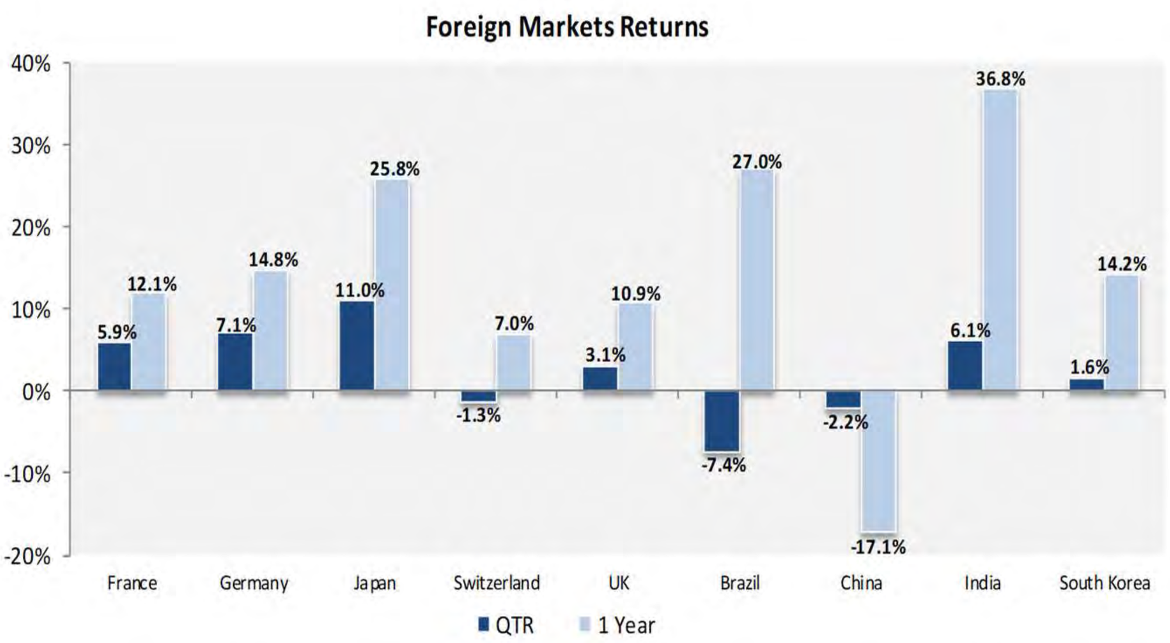
Large-Cap Growth Leads Again, Small-Caps Show Resilience

- In Q1 2024, large-cap growth once again outperformed large-cap value, although the margin was less significant compared to the previous quarter. Over the past year, the extremes between value and growth indices have primarily been observed in the large and mega-cap sectors. However, in mid and small caps, the return dispersion between growth and value has been minimal over the last 12 months.

- The small-cap index rose by a respectable 5.2% in Q1 2024, albeit trailing behind the Russell 1000's impressive 10.3% gain. Mega-cap stocks continued to dominate the large-cap index, with the Russell Top 50 Index advancing by 11.9% but these quarterly figures fail to capture the complete narrative. From the recent low on 10/27/23, the Russell 2000 surged by 30.7%, outperforming the Russell 1000, which saw a 28.9% increase.

International Equity Market

Sector	Index	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	8.2%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	23.1%	6.9%	10.9%	8.7%
	MSCI World Small Cap (net)	4.4%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	15.8%	1.3%	7.9%	6.9%
	MSCI World ex US (net)	5.6%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	15.2%	4.9%	7.5%	4.8%
	MSCI World ex US Small Cap (net)	2.6%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	10.0%	-0.9%	5.4%	4.5%
Developed ex US	MSCI EAFE (net)	5.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	15.3%	4.8%	7.3%	4.8%
	MSCI EAFE Value (net)	4.5%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	17.3%	6.6%	6.4%	3.5%
	MSCI EAFE Growth (net)	7.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	13.2%	2.8%	7.8%	5.9%
	MSCI EAFE Small Cap (net)	2.4%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	10.4%	-1.4%	4.9%	4.7%
Emerging Markets	MSCI Emerging Markets (net)	2.4%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	8.1%	-5.0%	2.2%	2.9%

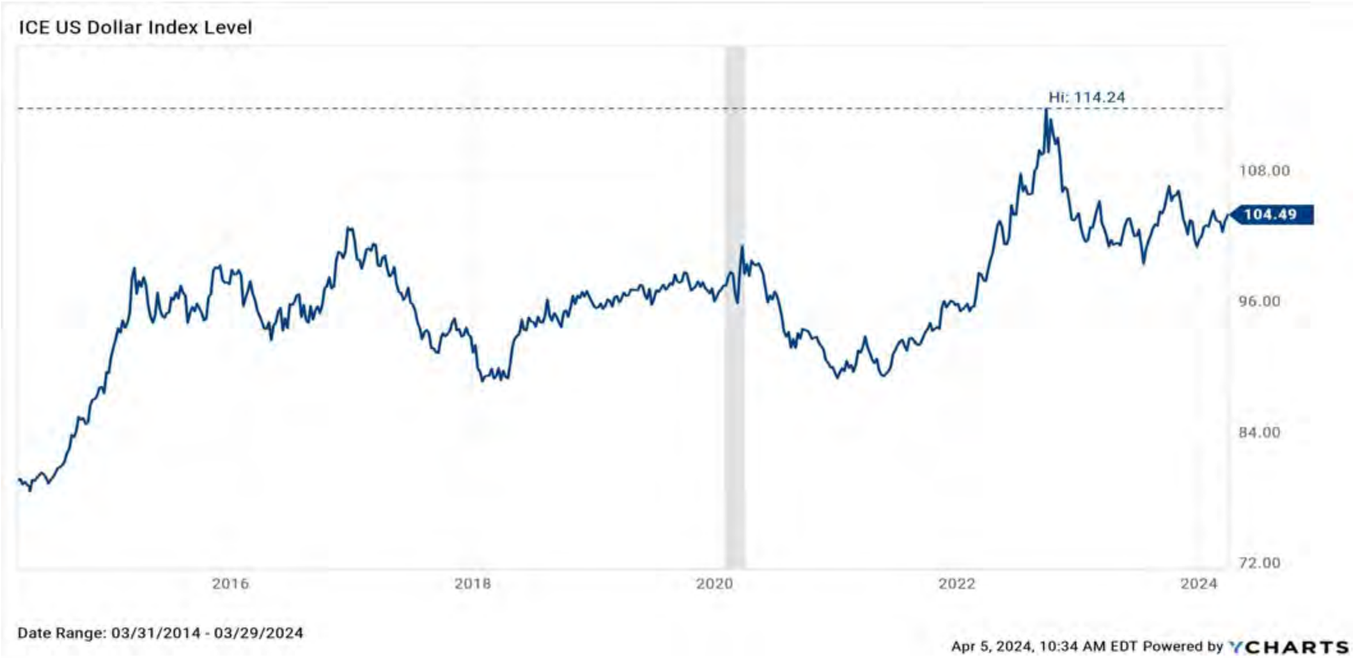


- In Q1, Japanese equities surged ahead, surpassing global peers, while European equities held steady near the global benchmark. Conversely, Emerging and Asia Pacific indices lagged, primarily due to China's continued drag.

- In response to economic challenges such as a property downturn and persistent deflation, Beijing implemented measures including state fund interventions and initiatives targeting the housing crisis, aimed at bolstering investor sentiment in China.

- Reflecting the strength also observed in the U.S. market, the global technology sector, particularly semiconductors, saw substantial gains in the quarter. This trend was echoed by gains in financials, particularly banks, and industrials, driven by defense-related activities. Principally, in Europe, the defense industry continued its upward re-rating trend, propelled by the ongoing rearmament cycle in the region.

International Equity Market

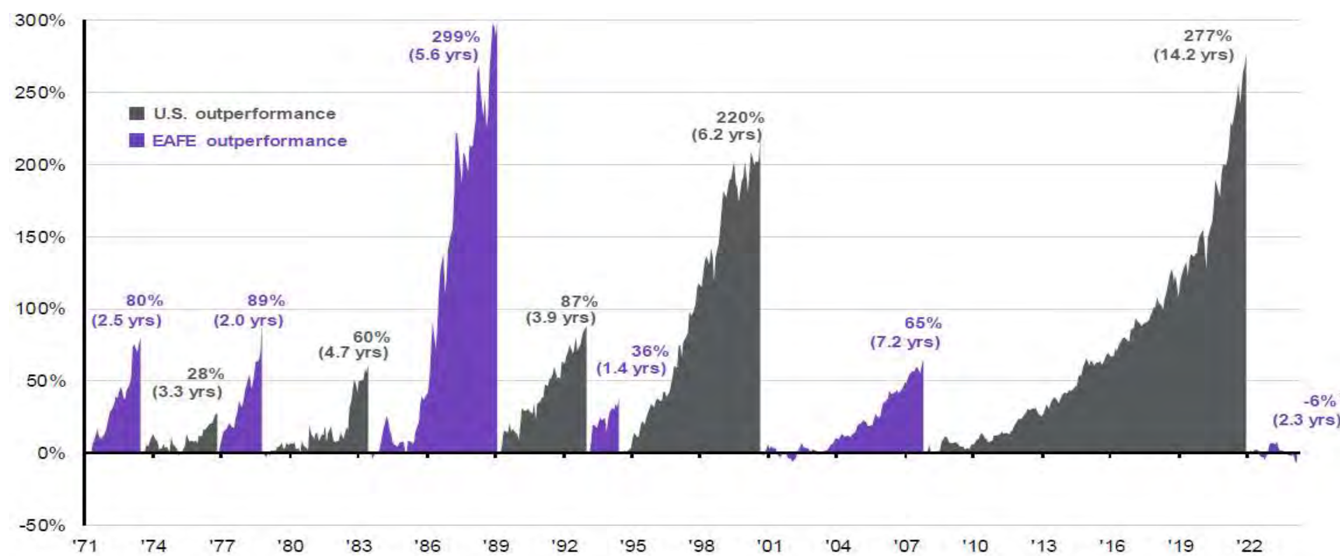


Dollar Reigns as Yen Falls to Low

- Following a historic rate hike that marked the end of negative rates, Japan still holds the lowest policy rate among developed nations. Meanwhile, the Federal Reserve has maintained its benchmark federal funds rate between 5.25% and 5.50%, providing a wide gap in the U.S. and strengthening the U.S. Dollar.
- The Japanese Yen plunged to a 34-year low against the U.S. Dollar, prompting increased warnings from Japanese authorities about potential intervention to stabilize the currency and curb volatility.

Two-Year Stalemate: U.S. and Developed International Markets

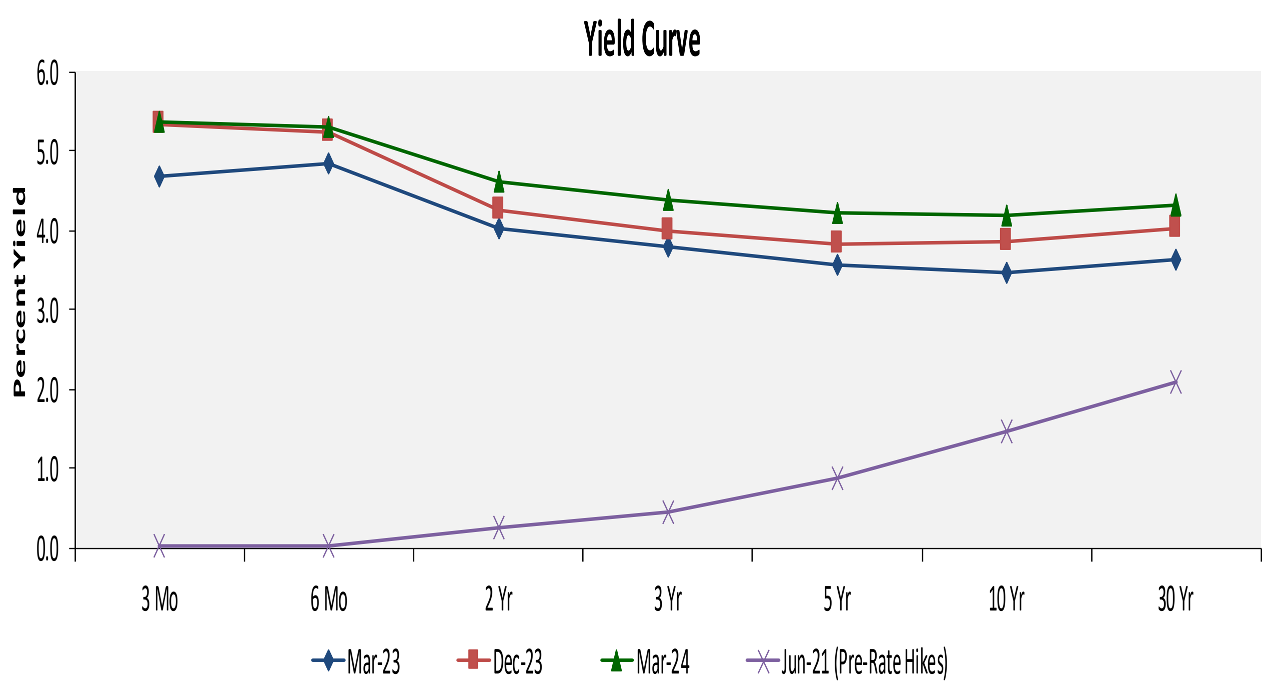
- U.S. equity markets outperformed international markets by 277% over 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.
- Over the last 2.3 years, U.S. and internationally developed markets have exhibited a sawtooth pattern, with no clear trend and a minimal spread between them.



Source: J.P. Morgan Asset Management. Peak MSCI EAFE outperformance vs. MSCI USA occurred in April 2023. If this is sustained for 12 months, the regime will switch in April 2024.

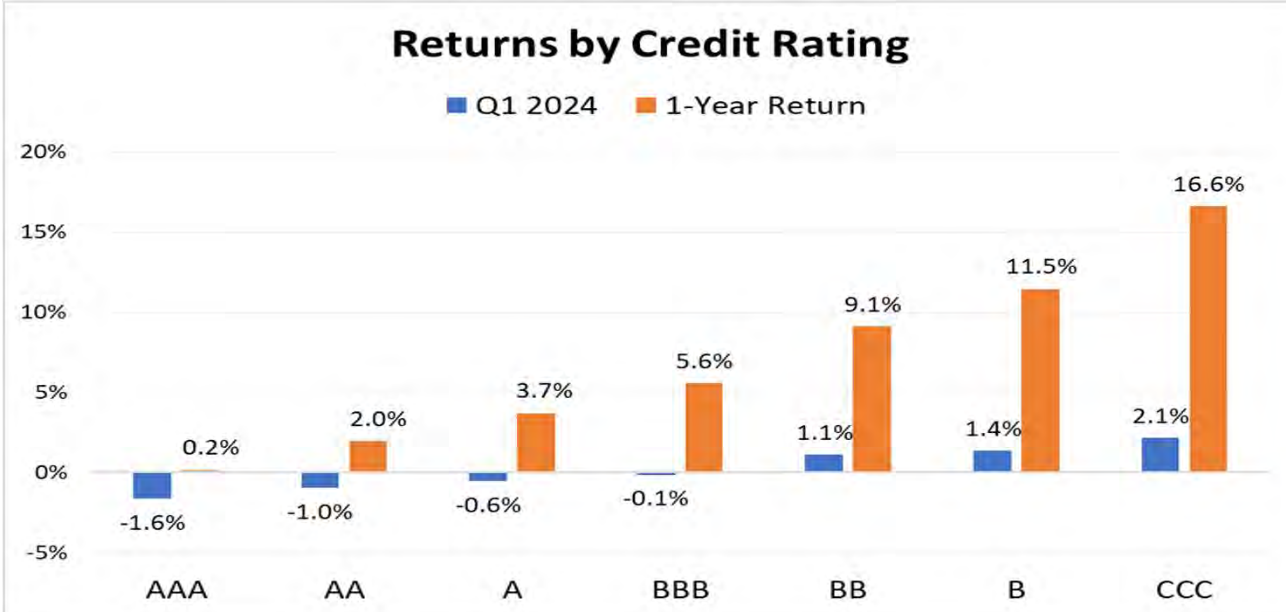
Bond Market

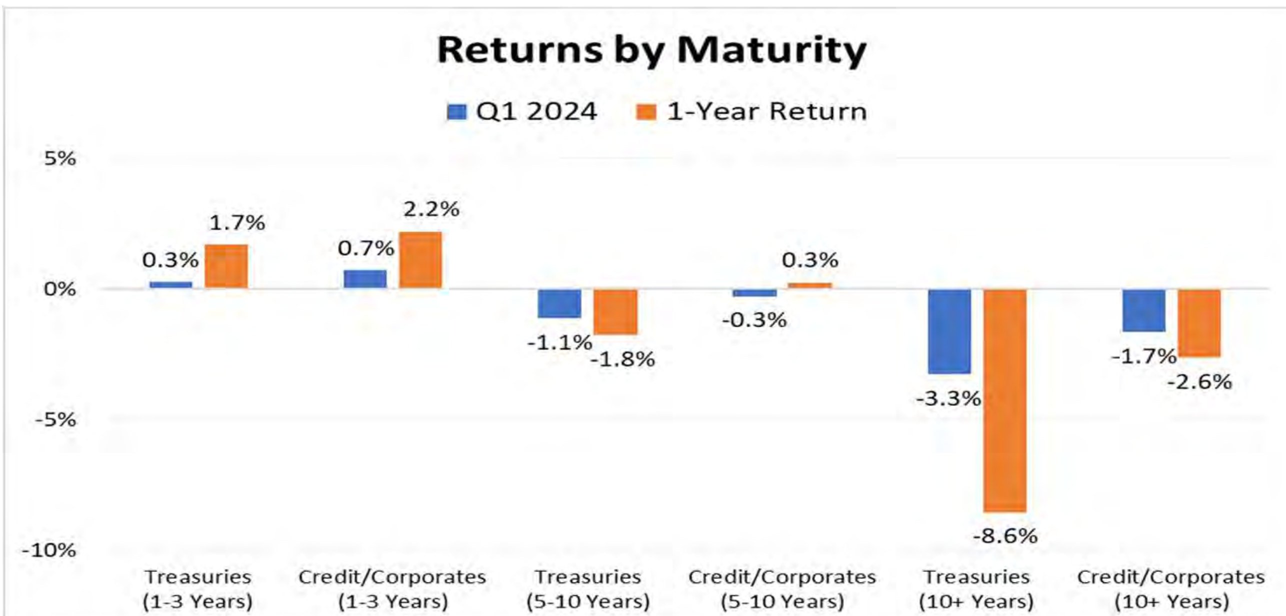
Index	Duration (years)	Yield	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.2	4.85%	-0.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	1.7%	-2.5%	0.4%	1.5%
Bloomberg Govt/Credit	6.5	4.76%	-0.7%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	1.7%	-2.3%	0.6%	1.7%
Bloomberg Int Agg	4.5	4.82%	-0.4%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-1.7%	0.6%	1.5%
Bloomberg Int Govt/Credit	3.9	4.70%	-0.2%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.7%	-1.1%	1.1%	1.6%
Bloomberg U.S. Corporate	7.2	5.30%	-0.4%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	4.4%	-1.9%	1.5%	2.6%
Bloomberg HY Ba/B 2% IC	3.7	6.88%	1.3%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	10.2%	2.1%	4.3%	4.5%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	6.36%	1.4%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	7.9%	3.1%	4.0%	3.9%
Bloomberg Mortgage	5.7	5.04%	-1.0%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	1.4%	-2.8%	-0.4%	1.1%
Bloomberg Treasury	6.2	4.43%	-1.0%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	0.1%	-2.7%	-0.1%	1.0%
Bloomberg US TIPS	6.8	4.61%	-0.1%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	0.5%	-0.5%	2.5%	2.2%
BofA ML 91 day T-Bills	0.2	5.37%	1.3%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.3%	2.6%	2.1%	1.4%



- The majority of the U.S. Treasury curve shifted upward in Q1 2024, putting pressure on longer duration bonds.
- The rise in U.S. Treasury yields was largely driven by diminishing expectations of future rate cuts by the Federal Reserve and persistent inflation readings above the Fed’s 2% target inflation rate.
- Returns for the U.S. bond market were mostly negative in Q1 2024. Credit spreads tightened across sectors, but it was not enough to offset the rise in Treasury yields, particularly for investment grade bonds. High yield bonds generated a positive return in Q1 2024 due to higher income and enough spread tightening to offset the move higher in Treasury yields.

Bond Market

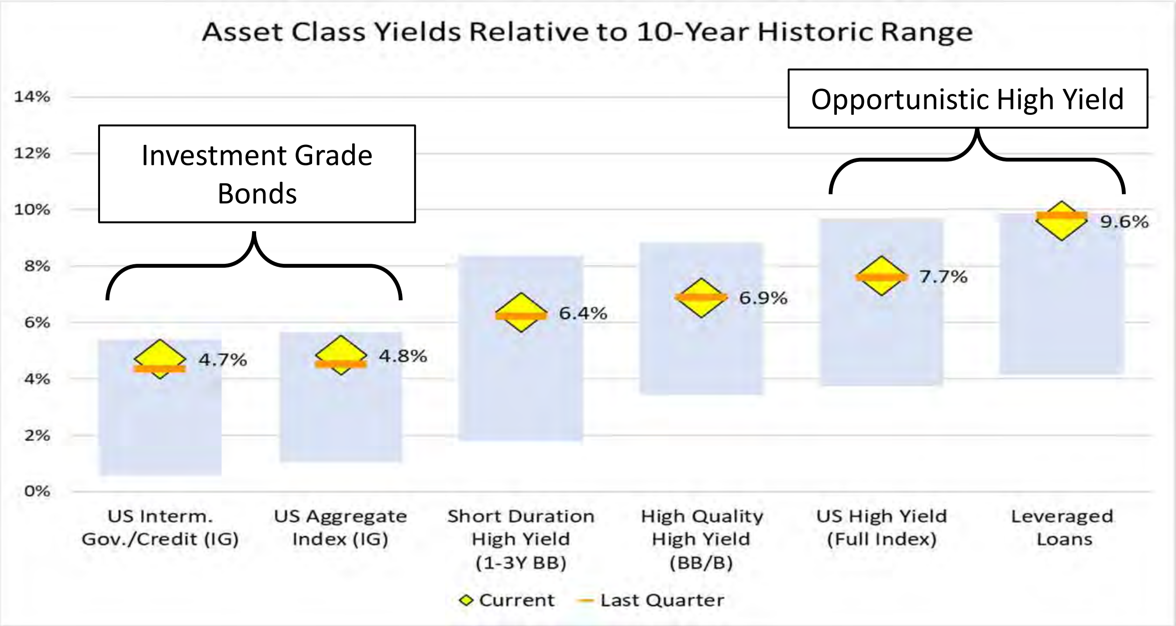


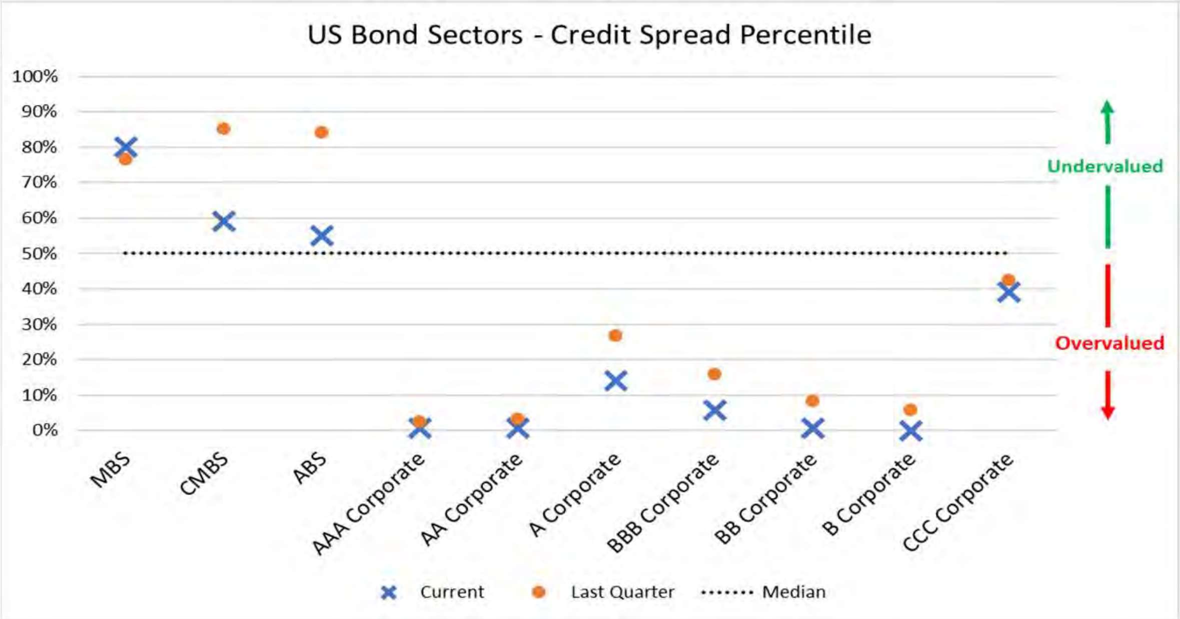


Rising interest rates in Q1 2024 led to underperformance in long duration bonds.

- The rise in U.S. Treasury yields in Q1 2024 put pressure on long-term bonds and higher quality corporate bonds during the quarter.
- Credit spreads tightened in Q1, causing corporate bonds to outperform treasuries.
- High yield bonds (BB-CCC rated) generated positive returns in Q1 2024 while investment grade corporate bonds experienced losses.
- While investment grade bonds experienced some spread tightening, their longer duration was a headwind as treasury yields rose.
- Outperformance in high yield bonds was driven by a combination of credit spread tightening and higher income versus investment grade bonds.
- Single-B bonds experienced the most spread tightening in Q1 2024, however, CCC-rated corporates outperformed due to a significant yield advantage.
- Lower-quality, short-duration credit continues to materially outperform over the trailing 1-year period.

Bond Market





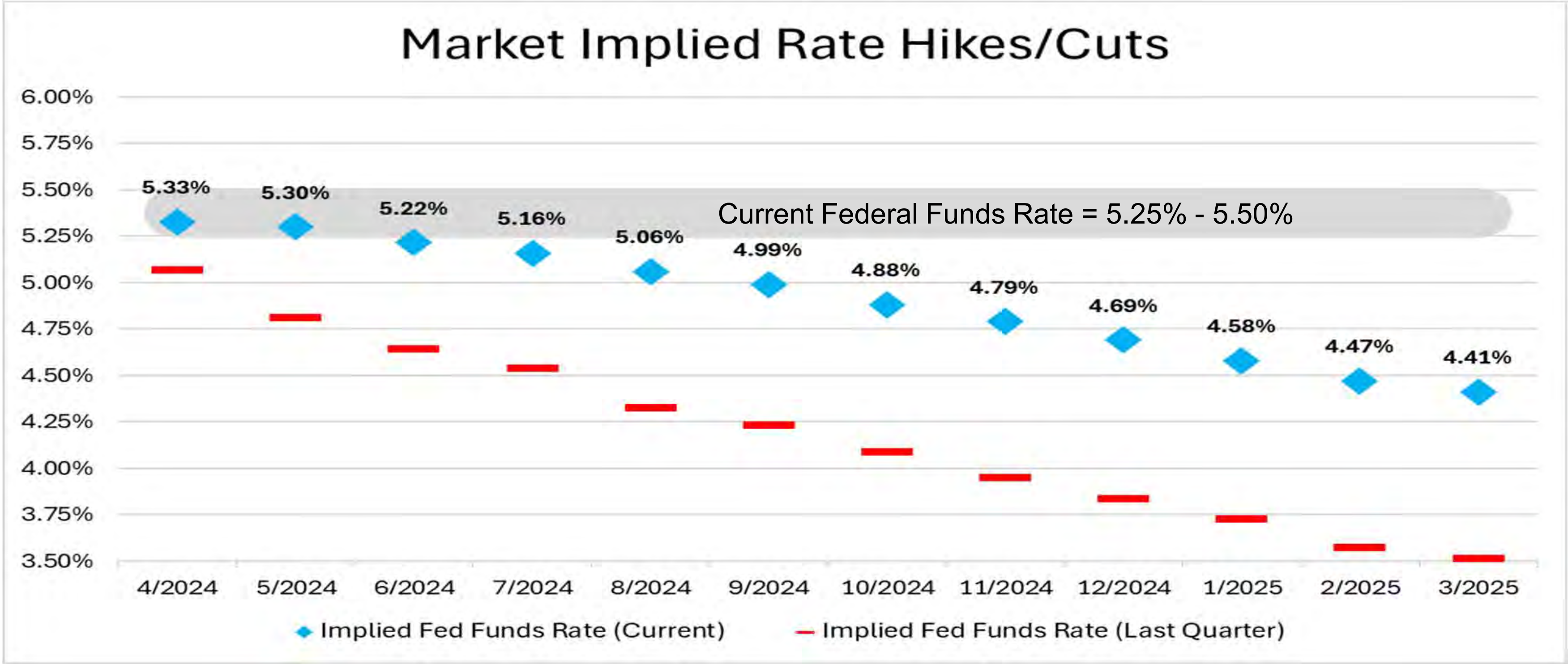
Bond Yields

- The rise in U.S. Treasury yields more than offset the credit spread tightening to push yields higher on investment grade bonds in Q1 2024, while high yield credit yields remained stable quarter over quarter.
- Investment grade bonds are currently yielding 4.5-5.5% while yields for high yield range between 6-8% with CCC-rated bonds yielding ~12%.
- Leveraged loans offer a current yield of ~9.6%; however, this is largely driven by the current 5.3% Secured Overnight Financing Rate (SOFR) rate. Future rate cuts would reduce this yield as SOFR should mirror the Fed Funds rate.

Credit Spreads/Valuations

- Spreads on corporate bonds tightened in Q1 2024. High yield bonds experienced the largest spread compression during the quarter as sentiment and outlook was positive, mirroring the sentiment that pushed stocks to new all-time highs.
- Most corporate bond spreads are nearing the tightest spreads recorded in the last 10-years.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated. CMBS experienced the 2nd largest spread tightening in Q1, behind Single-B corporate bonds.

Bond Market

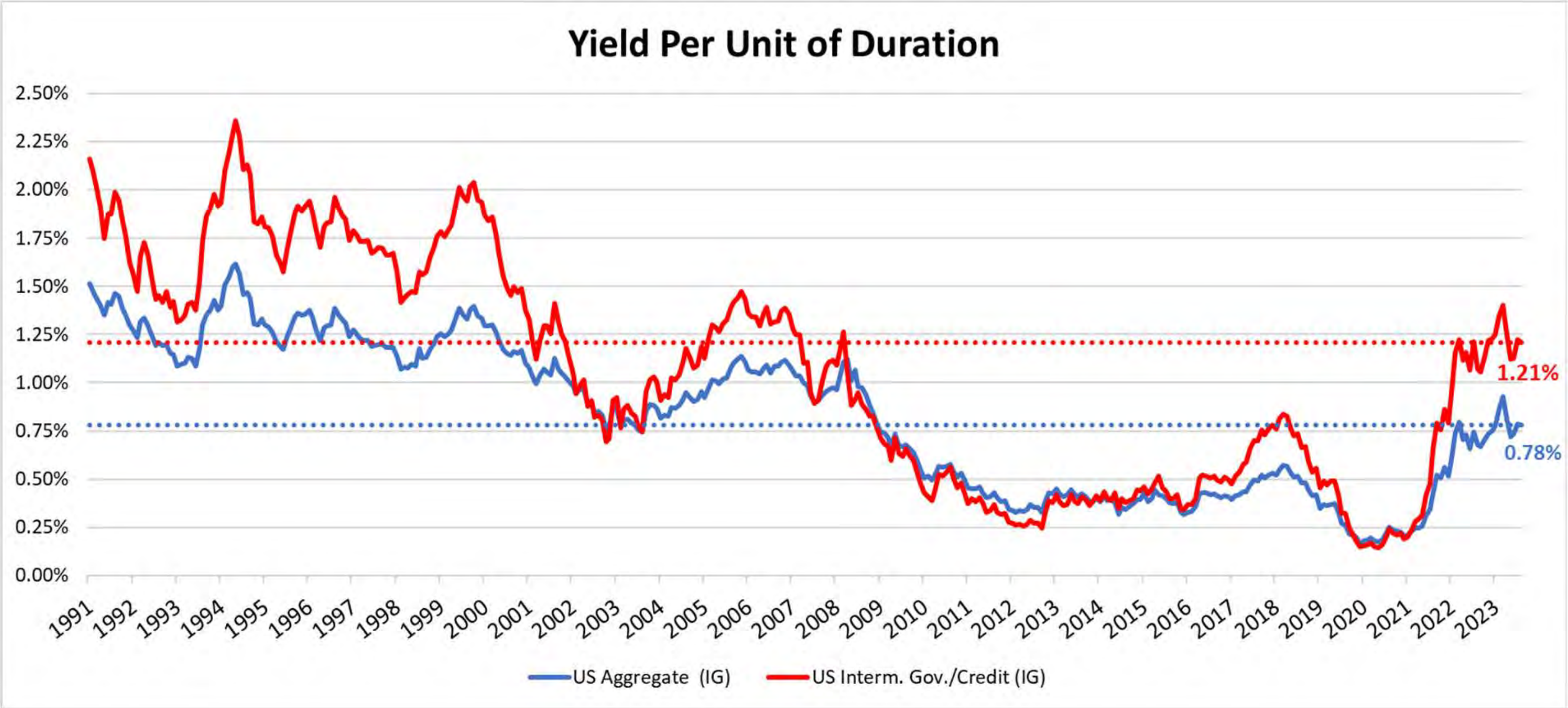


As of 3/31/24

- The FOMC held the Fed Funds rate at its current level for both their January and March meetings. The current target Federal Funds rate remains at 5.25-5.50%, up from 4.75-5.00% in Q1 2023.
- Expectations of Fed Funds rate cuts diminished in Q1. At the beginning of 2024, the market was anticipating the Federal Reserve to cut rates by ~150 bps by the end of 2024. As of the end of Q1 2024, the market is now expecting ~75 bps of cuts by year end.
- These changes in expectations coincide with a leveling of U.S. inflation data, which has hovered between 3-3.5% since July 2023, remaining above the Federal Reserve’s 2% inflation goal.
- Although the Federal Reserve has not deliberately signaled a plan to cut rates in the near-term, the March 2024 Federal Reserve dot plot, which represents each individual policymakers’ projection of the future path of interest rates, shows the majority of individual Fed members are expecting the Fed Funds rate to be between 4.5% and 5% by the end of 2024, with the median expectation placing the Fed Funds rate between 4.5%-4.75%. Based on the dot plot, only 2 of 19 policymakers expect the Fed Funds rate to stay at its current level by the end of 2024.

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 before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio in the near-term while intermediate investment grade investors can withstand a ~120 bps rise in interest rates before realizing losses on their portfolio.
- Given yields are equal for the U.S. Intermediate Gov./Credit Index and the US 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 3/31/2024

Yield Change (bps)	Bloomberg Int Govt/Credit	Bloomberg Int Agg	Bloomberg Mortgage	Bloomberg Treasury	Bloomberg Aggregate	Bloomberg Govt/Credit	Bloomberg US TIPS	Bloomberg U.S. Corporate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY Ba/B 2% IC
-300	17.29	18.65	21.52	26.47	26.10	27.98	26.86	31.28	10.99	17.53
-250	15.06	16.28	18.85	22.30	22.20	23.59	22.91	26.35	10.31	15.84
-200	12.89	13.94	16.15	18.33	18.44	19.40	19.06	21.66	9.59	14.11
-150	10.76	11.62	13.42	14.56	14.83	15.43	15.31	17.21	8.84	12.35
-100	8.69	9.33	10.66	10.98	11.36	11.66	11.64	13.00	8.05	10.56
-75	7.67	8.19	9.26	9.27	9.67	9.86	9.85	10.98	7.64	9.65
-50	6.67	7.06	7.86	7.61	8.03	8.11	8.08	9.03	7.22	8.74
-25	5.67	5.94	6.46	5.99	6.42	6.41	6.33	7.13	6.80	7.81
0	4.70	4.82	5.04	4.43	4.85	4.76	4.61	5.30	6.36	6.88
25	3.73	3.71	3.62	2.91	3.31	3.17	2.91	3.52	5.92	5.95
50	2.78	2.60	2.18	1.45	1.81	1.62	1.23	1.81	5.46	5.00
75	1.83	1.50	0.74	0.03	0.34	0.13	-0.42	0.16	5.00	4.04
100	0.91	0.41	-0.70	-1.33	-1.09	-1.30	-2.05	-1.44	4.53	3.08
150	-0.91	-1.75	-3.62	-3.92	-3.84	-4.02	-5.23	-4.45	3.55	1.13
200	-2.68	-3.89	-6.57	-6.30	-6.45	-6.53	-8.32	-7.21	2.54	-0.84
250	-4.39	-6.01	-9.55	-8.49	-8.91	-8.83	-11.32	-9.74	1.50	-2.86
300	-6.06	-8.10	-12.56	-10.48	-11.23	-10.92	-14.22	-12.03	0.41	-4.90
Duration	3.89	4.46	5.68	6.16	6.22	6.48	6.85	7.22	1.76	3.74
Convexity	0.20	0.10	-0.12	0.79	0.58	0.84	0.38	0.96	-0.15	-0.13

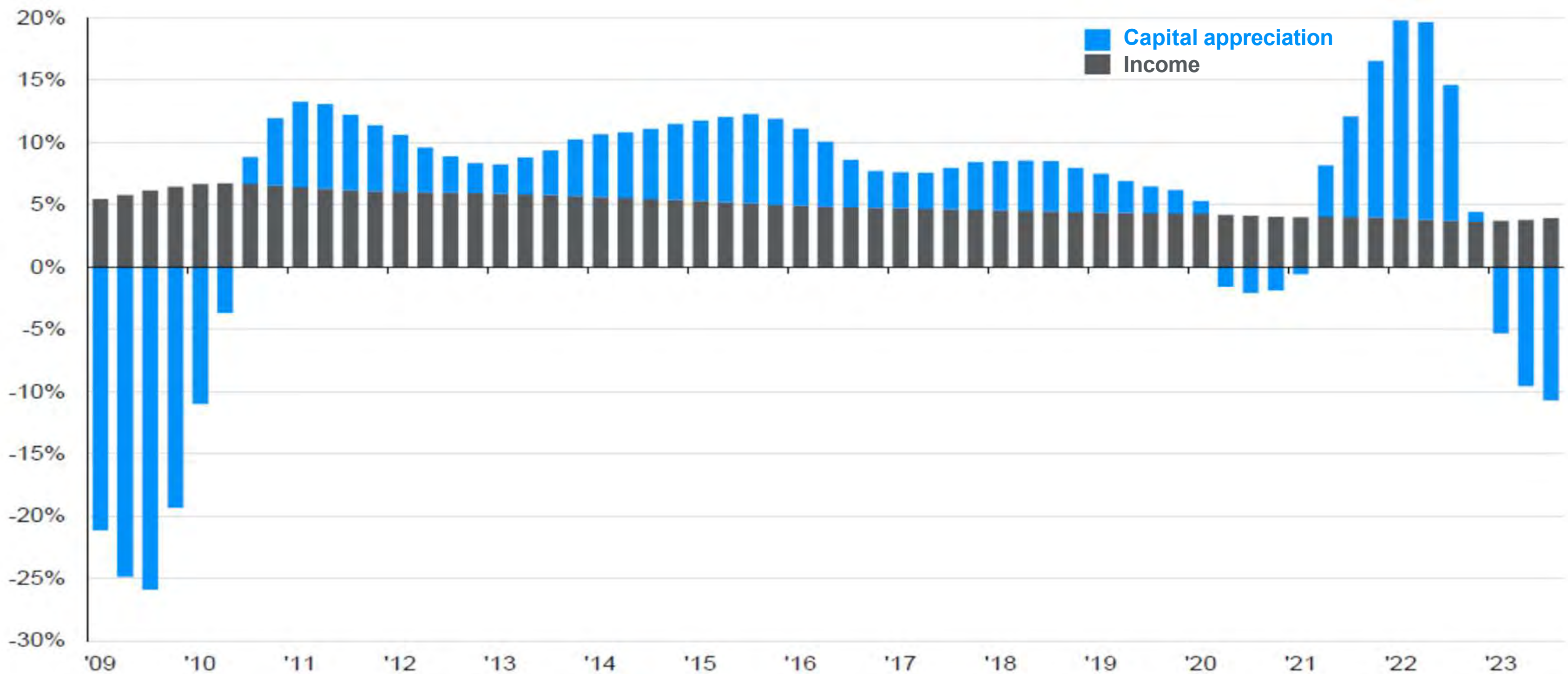
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2024 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 3/31/2024 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 3/31/2024, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-12.4%	2.8%	3.0%	6.2%
	NCREIF ODCE EW Income Index	1.0%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	3.6%	3.7%	3.7%	3.7%
	NCREIF ODCE EW Appreciation Index	-3.2%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-14.5%	-0.1%	-0.1%	2.7%

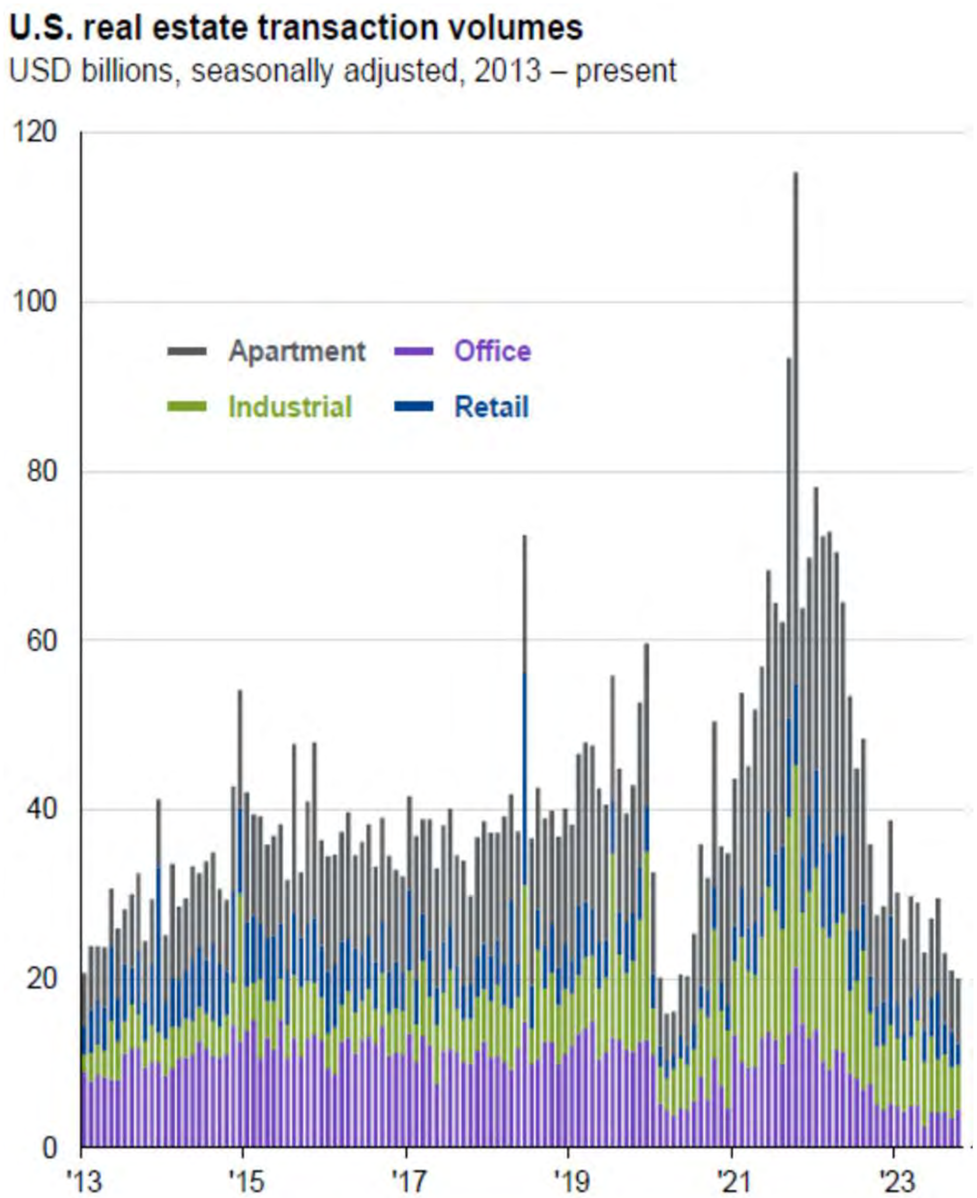
- The NCREIF ODCE Equal Weighted Index (net) declined for the sixth quarter in a row in Q1 2024, generating a return of -2.4%, though the rate of decline slowed substantially compared to the Q4 2023 return of -5.4%.
- The income component of real estate returns continues to remain stable, as shown in the chart below, providing a buffer against the recent periods of negative appreciation.

Global Real Estate Returns (rolling 4-quarter returns from income and capital appreciation)



Source: MSCI, J.P. Morgan Asset Management; as of 9/30/2023.

Real Estate Market



Source: J.P. Morgan Asset Management; as of 12/31/2023.

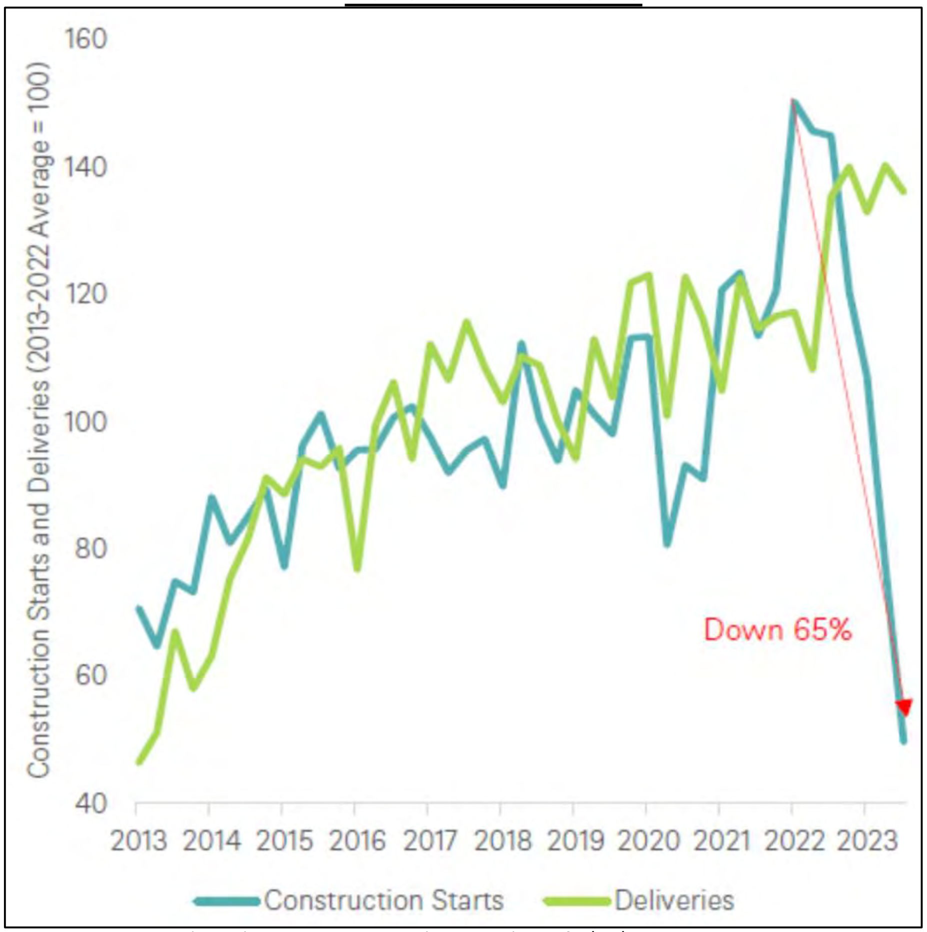
- Higher borrowing costs and less access to debt financing continue to weigh on properties across markets and sectors.
- Transaction volumes, as shown in the chart on the left, remain well below peak levels, though an increase in market participants and transactions during the first few months of 2024, combined with the potential for lower interest rates later this year, provide some optimism that commercial real estate prices are nearing stabilization.

Source: NCREIF via DWS; as of 10/31/2023.

Real Estate Market

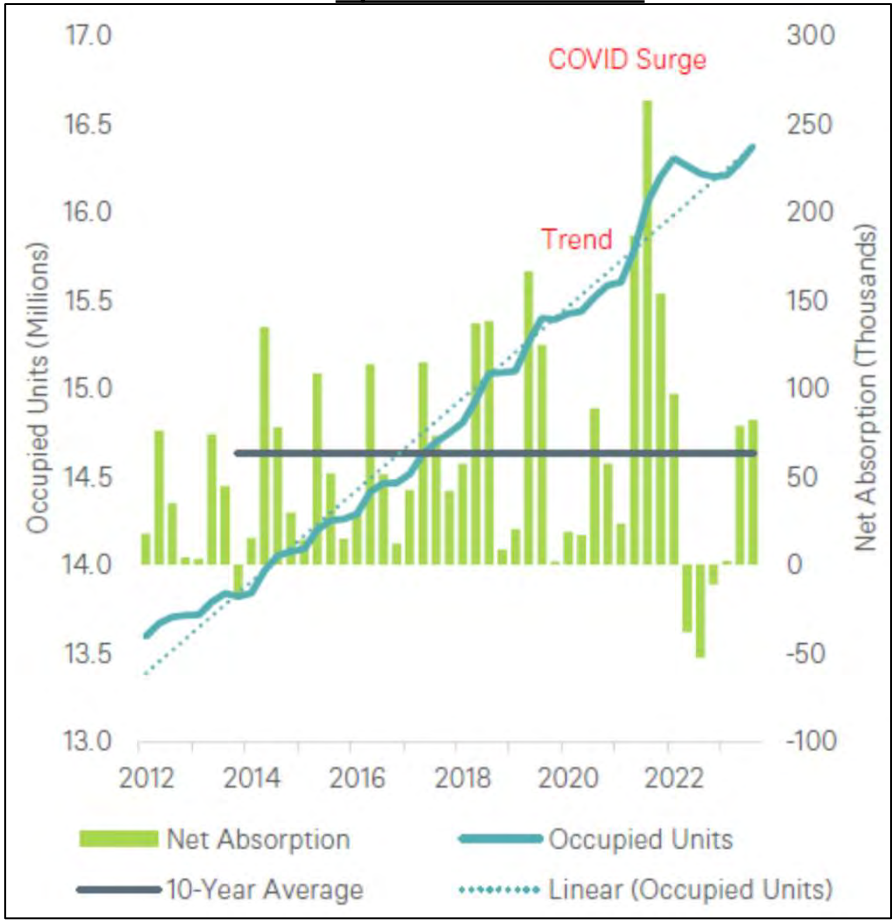
- The supply dynamics (primarily oversupply in industrial and multifamily) that have put downward pressure on rent growth and valuations are eventually expected to abate due to a significant decline in construction starts. Construction starts increased substantially during 2021-2022, bringing a significant amount of new supply to market recently.
- Despite the near-term oversupply in some markets, multifamily/apartments remain in high demand due to high mortgage rates, persistently high home prices and limited supply of homes for sale. The supply of homes available for sale was 37.9% below pre-pandemic levels, while the national median existing home price has risen nearly 5% year-over-year to $393,500.

Construction Starts



Source: Costar (starts); CBRE-EA and DWS (deliveries); as of 9/30/2023 .

Apartment Demand



Source: CBRE-EA via DWS; as of 9/30/2023 .

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2024

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$98,709,590	$104,279,670	$127,765,423	$117,452,886	$112,137,918	$100,885,137
Net Cash Flow	-$2,897,060	-$13,044,418	-$38,035,849	-$57,371,310	-$70,585,987	-$77,150,072
Net Investment Change	$3,374,633	$7,951,912	$9,457,590	$39,105,587	$57,635,233	$75,452,098
Ending Market Value	$99,187,164	$99,187,164	$99,187,164	$99,187,164	$99,187,164	$99,187,164

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$99,187,164**	**100.0%**	**3.5%**	**8.8%**	**3.5%**	**7.5%**	**7.8%**	**7.4%**
Total Fund Benchmark			*2.9%*	*10.2%*	*4.3%*	*7.6%*	*7.5%*	*7.2%*
Total Domestic Large Cap Equity	**$21,005,524**	**21.2%**	**14.2%**	**37.1%**	**12.2%**	**16.4%**	**15.4%**	**13.5%**
Total Domestic Small / Mid Cap Equity	**$4,761,876**	**4.8%**	**13.2%**	**30.6%**	**8.8%**	**13.6%**	**12.0%**	**10.3%**
Total International Equity	**$4,656,826**	**4.7%**	**6.8%**	**4.1%**	**-2.6%**	**7.1%**	**8.3%**	**7.5%**
Total Investment Grade Fixed Income	**$3,635,528**	**3.7%**	**0.1%**	**3.1%**	**-0.7%**	**1.3%**	**1.7%**	**1.8%**
Total Short Term Fixed Income	**$15,727,649**	**15.9%**	**0.7%**	**--**	**--**	**--**	**--**	**--**
Total High Yield Fixed Income	**$3,845,061**	**3.9%**	**1.5%**	**9.5%**	**0.5%**	**3.4%**	**3.8%**	**4.0%**
Total Short Duration High Yield Fixed Income	**$6,430,699**	**6.5%**	**1.1%**	**7.2%**	**2.6%**	**3.7%**	**3.7%**	**--**
Total Opportunistic High Yield Fixed Income	**$6,789,499**	**6.8%**	**3.1%**	**7.8%**	**4.0%**	**6.3%**	**6.7%**	**--**
Total Real Estate - Core	**$4,745,785**	**4.8%**	**-1.6%**	**-5.5%**	**3.2%**	**4.2%**	**5.5%**	**7.5%**
Total Real Estate - Core Plus	**$8,619,405**	**8.7%**	**-3.7%**	**-14.8%**	**2.6%**	**3.8%**	**--**	**--**
Total Real Estate - Value Add	**$3,609,276**	**3.6%**	**-2.5%**	**-7.3%**	**--**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$129,506**	**0.1%**						
Total Opportunistic Strategies	**$6,159,081**	**6.2%**						
Total Private Equity	**$7,426,041**	**7.5%**						
Total Other	**$52,904**	**0.1%**						
Total Cash Equivalents	**$1,592,505**	**1.6%**						

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

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

Performance Summary

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**3.5%**	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**
Total Fund Benchmark	*2.9%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**3.4%**	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**
Total Fund Benchmark	*2.9%*	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*

Cash Flow Summary

	Quarter Ending March 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Boyd Watterson GSA Fund, LP	$2,935,301	$0	-$39,735	-$39,735	-$53,955	$2,841,611
Boyd Watterson State Government Fund, LP	$3,759,862	$0	-$45,347	-$45,347	-$105,239	$3,609,276
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$43,272	$39,735	-$43,272	-$3,537	$0	$39,735
Cash in Transit - Boyd Watterson State Government Income Distribution	$48,041	$45,347	-$48,041	-$2,694	$0	$45,347
Cash Reserves Account	$1,756,187	$4,041,848	-$4,309,789	-$267,941	$19,177	$1,507,423
Chartwell Investment Partners SDHY	$6,359,391	$0	$0	$0	$71,308	$6,430,699
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,595,584	$0	$0	$0	$193,916	$6,789,499
EnTrust Capital Diversified Fund - Class IPS	$125,277	$0	$0	$0	$4,228	$129,506
EnTrust Capital Diversified Peru Class X	$54,715	$0	$0	$0	-$1,811	$52,904
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,952,497	$0	-$172,575	-$172,575	$0	$1,779,922
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,442,643	$0	-$63,484	-$63,484	$0	$4,379,159
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,779,876	$0	$0	$0	$0	$2,779,876
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,646,165	$0	$0	$0	$0	$4,646,165
Hardman Johnston International Equity Group Trust	$4,369,868	$0	$0	$0	$286,958	$4,656,826
Intercontinental U.S. Real Estate Investment Fund, LLC	$9,027,287	$0	-$49,792	-$49,792	-$358,090	$8,619,405
Loomis Sayles CIT High Yield Conservative	$3,789,157	$0	$0	$0	$55,903	$3,845,061
Loomis Sayles CIT Small Mid-Cap Core	$4,207,113	$0	$0	$0	$554,764	$4,761,876
Northern Trust Collective Russell 1000 Growth Index Fund	$4,651,050	$0	$0	$0	$530,592	$5,181,642
Principal U.S. Property Account	$1,945,704	$0	-$1,954	-$1,954	-$39,576	$1,904,174
Segall Bryant & Hamill	$3,632,676	$0	$0	$0	$2,853	$3,635,528
Segall Bryant & Hamill - STFI	$17,849,397	$0	-$2,250,000	-$2,250,000	$128,253	$15,727,649
Wedge Capital Management	$9,419,073	$0	$0	$0	$1,478,345	$10,897,418
Westfield Capital Management	$4,319,456	$0	$0	$0	$607,008	$4,926,464
Total	**$98,709,590**	**$4,126,930**	**-$7,023,990**	**-$2,897,060**	**$3,374,633**	**$99,187,164**

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$21,005,524	21.2%	22.5%	17.5% - 27.5%	-1.3%	-$1,311,588
Domestic Small/Mid Cap Equity	$4,761,876	4.8%	7.5%	2.5% - 12.5%	-2.7%	-$2,677,161
International Equity	$4,656,826	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$302,533
Investment Grade Fixed Income	$3,635,528	3.7%	5.0%	0.0% - 10.0%	-1.3%	-$1,323,830
Short Term Fixed Income	$15,727,649	15.9%	12.5%	5.0% - 25.0%	3.4%	$3,329,254
High Yield Fixed Income	$3,845,061	3.9%	5.0%	0.0% - 10.0%	-1.1%	-$1,114,298
Short Duration High Yield Fixed Income	$6,430,699	6.5%	5.0%	0.0% - 10.0%	1.5%	$1,471,341
Opportunistic High Yield Fixed Income	$6,789,499	6.8%	10.0%	5.0% - 15.0%	-3.2%	-$3,129,217
Real Estate - Core	$4,745,785	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$213,574
Real Estate Core Plus	$8,619,405	8.7%	7.5%	2.5% - 12.5%	1.2%	$1,180,368
Real Estate - Value Add	$3,609,276	3.6%	5.0%	0.0% - 10.0%	-1.4%	-$1,350,082
Opportunistic Strategies	$6,159,081	6.2%	5.0%	0.0% - 10.0%	1.2%	$1,199,723
Private Equity	$7,426,041	7.5%	5.0%	0.0% - 10.0%	2.5%	$2,466,683
Hedge Fund of Funds - Multi Strategy	$129,506	0.1%	0.0%	0.0% - 0.0%	0.1%	$129,506
Other	$52,904	0.1%	0.0%	0.0% - 0.0%	0.1%	$52,904
Cash Equivalents	$1,592,505	1.6%	0.0%	0.0% - 0.0%	1.6%	$1,592,505
Total	**$99,187,164**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective TBD.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash Equivalents allocation includes:
  - $45K income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in April 2024.
  - $40K income distribution from real estate - core (Boyd Watterson GSA Fund, LP) received in April 2024.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, June 12, 2022, September 12, 2022, May 15, 2023 and March 4, 2024.
- Approximately $10.8M in assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007.
- At the March 3, 2022 meeting, the Trustees approved the recommendation for a $3.0M redemption from opportunistic strategies (Corbin) effective June 30, 2022 and September 30, 2022 for rebalancing and cash needs. Status: On August 18, 2022, the Cash Reserve account received $2.6M. Remaining $0.4M was received by the Cash Reserve account mid-November. An asset allocation review was presented, but no changes to Policy were made.
- At the June 9, 2022 meeting, the Trustees approved the recommendation to redeem $1.0M from real estate – core (Boyd Watterson GSA - $500K and Principal - $500K). The Boyd Watterson GSA redemption is effective September 30, 2022 and the proceeds were received by the Cash Reserve account on October 28, 2022. The Principal redemption was received by the Cash Account on June 28, 2022 and proceeds were used for cash needs. Principal implemented a withdrawal queue effective July 1, 2022. IPS recommended to rescind the remaining $3.3M commitment to real estate – value add (Boyd Watterson State Government). Decision: Approved.
- At the December 8, 2022 meeting, the Trustees approved the recommendation to redeem $3.0M from real estate – value add (Intercontinental U.S. Real Estate Investment Fund, LLC) and $1.0M from opportunistic strategies (Corbin ERISA Opportunity Fund, LP – Class E Shares), effective March 31, 2023. Status: Corbin redemption was satisfied on its effective date and proceeds were received in May 2022. Intercontinental implemented a withdrawal queue effective December 31, 2022.
- At a special meeting on May 15, 2023, the Trustees elected to segregate $20.0M into a short-term fixed income portfolio (Segall Bryant & Hamill) and adopted Policy: 17.5% domestic large cap equity, 5.0% domestic small/mid cap equity, 5.0% international equity, 20.0% short term fixed income, 5.0% investment grade fixed income, 7.5% short duration high yield fixed income, 5.0% high yield fixed income, 5.0% real estate – core, 12.5% real estate – value add, 12.5% opportunistic strategies and 5.0% private equity. Status: Funding of short-term fixed income occurred in July 2023.
- At the March 4, 2024 meeting, an asset allocation was presented and the Trustees elected to adopt new Policy: 22.5% domestic large cap equity, 7.5% domestic small/mid cap equity, 5.0% international equity, 5.0% investment grade fixed income, 12.5% short term fixed income, 5.0% high yield fixed income, 5.0% short duration high yield fixed income, 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.

Recommendation: None.

Real Estate - Core Plus Redemptions (In Millions) as of March 31, 2024						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Intercontinental U.S. Real Estate Investment Fund, LLC*	Partial	Mar-23	Dec-22	$3.00	$0.15	$2.85
Total				$3.00	$0.15	$2.85

*The remaining redemption after April 24, 2024 is $2.81M.

Commitment and Funding of Real Estate - Core (In Millions) as of March 31, 2024											
Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Principal U.S. Property Account	2006	$6.8	$0.0	1.0	$6.8	$13.0	$1.9	$14.9	1.9	2.2
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$1.1	$2.8	$3.9	0.4	1.6
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$14.1**	**$4.7**	**$18.8**	**1.5**	**2.0**

Commitment and Funding of Real Estate - Core Plus (In Millions) as of March 31, 2024										
Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	$9.0	$0.0	1.0	$9.0	$1.3	$8.6	$10.0	0.1	1.1
Total		**$9.0**	**$0.0**	**1.0**	**$9.0**	**$1.3**	**$8.6**	**$10.0**	**0.1**	**1.1**

Commitment and Funding of Real Estate - Value Add (In Millions) as of March 31, 2024										
Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$3.7	$0.0	1.0	$3.7	$0.1	$3.6	$3.8	0.0	1.0
Total		**$3.7**	**$0.0**	**1.0**	**$3.7**	**$0.1**	**$3.6**	**$3.8**	**0.0**	**1.0**

Commitment and Funding of Opportunistic Strategies (In Millions) as of March 31, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.0	$0.0	1.0	$5.0	$3.3	$1.8	$5.1	0.7	1.0	0.4%
[1]EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.5	1.0	$5.0	$0.5	$4.4	$4.9	0.1	1.0	-0.4%
Total		**$10.0**	**$0.5**	**1.0**	**$10.0**	**$3.8**	**$6.2**	**$10.0**	**0.4**	**1.0**	**0.0%**

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

Commitment and Funding of Private Equity (In Millions) as of March 31, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$7.5	$3.3	0.9	$6.5	$7.3	$2.8	$10.1	1.1	1.5	15.3%
[2]Hamilton Lane Secondary Feeder Fund V-A, LP	2019	$6.0	$3.1	0.7	$4.1	$1.5	$4.6	$6.1	0.4	1.5	17.7%
Total		**$13.5**	**$6.4**	**0.8**	**$10.6**	**$8.8**	**$7.4**	**$16.2**	**0.8**	**1.5**	**15.9%**

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

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

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Loomis Sayles CIT High Yield Conservative	Monitor performance for improvement.	3Q 2022	None.	The Loomis High Yield Conservative strategy composite outperformed relative to its benchmark in Q1 2024, but remains behind the benchmark 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.
Corbin ERISA Opportunity Fund, LP - Class E Shares	Monitor performance for improvement.	4Q 2023	None.	Corbin underperformed the HFRI Credit Index in Q1 2024 after underperforming the index for a second consecutive year in 2023, resulting from idiosyncratic losses across both public and private credit. While Corbin underperformed the HFRI in Q1 2024, the strategy outperformed broad high yield indices during the quarter.
EnTrust Capital Diversified Fund - Class IPS	Terminated.	--	None.	Liquidation in process. Management fee has been reduced to 85 basis points as investment is liquidated.
Hardman Johnston International Equity Group Trust	Monitor performance for improvement.	1Q 2024	None.	The significant relative underperformance in 2023 resulted from misjudging the "Chinese consumer" and the delayed "reopening" theme within China. The manager has mostly exited this China allocation and their exposure is now more aligned with benchmarks, particularly the ACWI ex-US Growth benchmark, which the manager outperformed in Q1 2024 while slightly underperforming the EAFE Growth benchmark.

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2024								
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$99,187,164**	**100.0%**	**3.4%**	**8.1%**	**1.1%**	**2.8%**	**6.7%**	**7.0%**	**6.6%**	**--**	**Oct-87**
Total Fund Benchmark			*2.9%*	*10.2%*	*2.7%*	*4.3%*	*7.6%*	*7.5%*	*7.2%*	*--*	*Oct-87*
Total Domestic Large Cap Equity	**$21,005,524**	**21.2%**	**14.1%**	**36.5%**	**12.1%**	**11.7%**	**15.9%**	**14.9%**	**13.0%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,181,642	5.2%	11.4%	39.1%	11.4%	12.5%	18.5%	--	--	17.1%	Dec-17
Russell 1000 Growth			*11.4%*	*39.0%*	*11.3%*	*12.5%*	*18.5%*	*--*	*--*	*17.0%*	*Dec-17*
Westfield Capital Management	$4,926,464	5.0%	13.9%	42.6%	11.9%	11.7%	17.6%	17.4%	14.7%	16.0%	Jun-10
Russell 1000 Growth			*11.4%*	*39.0%*	*11.3%*	*12.5%*	*18.5%*	*18.1%*	*16.0%*	*17.2%*	*Jun-10*
Wedge Capital Management	$10,897,418	11.0%	15.6%	32.3%	12.3%	10.8%	13.4%	11.9%	10.8%	9.2%	Jul-05
Russell 1000 Value			*9.0%*	*20.3%*	*6.4%*	*8.1%*	*10.3%*	*9.2%*	*9.0%*	*8.1%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$4,761,876**	**4.8%**	**13.0%**	**29.7%**	**9.6%**	**8.0%**	**12.8%**	**11.1%**	**9.4%**	**10.6%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$4,761,876	4.8%	13.0%	29.7%	9.6%	8.0%	12.8%	11.1%	9.4%	10.6%	Apr-11
Russell 2500			*6.9%*	*21.4%*	*4.3%*	*3.0%*	*9.9%*	*9.4%*	*8.8%*	*10.0%*	*Apr-11*
Total International Equity	**$4,656,826**	**4.7%**	**6.6%**	**3.3%**	**0.5%**	**-3.4%**	**6.3%**	**7.5%**	**6.6%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$4,656,826	4.7%	6.6%	3.3%	0.5%	-3.4%	6.3%	7.5%	6.6%	6.5%	May-10
MSCI EAFE			*5.8%*	*15.3%*	*6.6%*	*4.8%*	*7.3%*	*6.7%*	*4.8%*	*5.9%*	*May-10*
MSCI ACWI ex USA Growth			*5.9%*	*11.2%*	*2.1%*	*-0.8%*	*6.2%*	*6.7%*	*5.1%*	*5.7%*	*May-10*
Total Investment Grade Fixed Income	**$3,635,528**	**3.7%**	**0.0%**	**2.9%**	**0.7%**	**-0.9%**	**1.1%**	**1.5%**	**1.6%**	**--**	**Apr-97**
Segall Bryant & Hamill	$3,635,528	3.7%	0.0%	2.9%	0.7%	-0.9%	1.1%	1.5%	1.6%	2.7%	Jan-07
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*0.5%*	*-1.1%*	*1.1%*	*1.4%*	*1.6%*	*2.8%*	*Jan-07*
Total Short Term Fixed Income	**$15,727,649**	**15.9%**	**0.7%**	**--**	**--**	**--**	**--**	**--**	**--**	**4.0%**	**Jul-23**
Segall Bryant & Hamill - STFI	$15,727,649	15.9%	0.7%	--	--	--	--	--	--	4.0%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9%*	*Jul-23*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$3,845,061**	**3.9%**	**1.4%**	**9.0%**	**1.1%**	**0.1%**	**3.0%**	**3.3%**	**3.5%**	**7.1%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$3,845,061	3.9%	1.4%	9.0%	1.1%	0.1%	3.0%	3.3%	3.5%	7.1%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*1.3%*	*10.3%*	*3.5%*	*2.2%*	*4.0%*	*4.2%*	*4.0%*	*6.2%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$6,430,699**	**6.5%**	**1.0%**	**6.7%**	**3.7%**	**2.2%**	**3.2%**	**3.3%**	**--**	**2.9%**	**May-14**
Chartwell Investment Partners SDHY	$6,430,699	6.5%	1.0%	6.7%	3.7%	2.2%	3.2%	3.3%	--	2.9%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*4.8%*	*3.1%*	*4.1%*	*4.0%*	*--*	*3.9%*	*May-14*
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*0.5%*	*-1.1%*	*1.1%*	*1.4%*	*--*	*1.5%*	*May-14*
Total Opportunistic High Yield Fixed Income	**$6,789,499**	**6.8%**	**2.9%**	**7.0%**	**1.3%**	**3.2%**	**5.5%**	**5.9%**	**--**	**5.9%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,789,499	6.8%	2.9%	7.0%	1.3%	3.2%	5.5%	5.9%	--	5.9%	Feb-17
HFRI Credit Index			*2.9%*	*9.2%*	*3.8%*	*3.7%*	*5.0%*	*4.6%*	*--*	*4.6%*	*Feb-17*
Total Real Estate - Core	**$4,745,785**	**4.8%**	**-1.9%**	**-6.6%**	**-4.0%**	**2.0%**	**3.0%**	**4.3%**	**6.3%**	**--**	**Jul-04**
Principal U.S. Property Account	$1,904,174	1.9%	-2.0%	-9.9%	-8.1%	2.7%	3.0%	4.4%	6.5%	4.6%	Jan-07
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*	*4.1%*	*6.2%*	*4.5%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$2,841,611	2.9%	-1.8%	-4.3%	-1.1%	1.4%	4.0%	4.9%	--	5.6%	Feb-16
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*	*4.1%*	*--*	*4.8%*	*Feb-16*
Long-Term Income Objective 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Core Plus	**$8,619,405**	**8.7%**	**-4.0%**	**-16.2%**	**-9.5%**	**0.4%**	**2.1%**	**--**	**--**	**2.1%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,619,405	8.7%	-4.0%	-16.2%	-9.5%	0.4%	2.1%	--	--	2.1%	Apr-19
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*	*--*	*--*	*3.0%*	*Apr-19*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2024								
Total Real Estate - Value Add	**$3,609,276**	**3.6%**	**-2.8%**	**-7.8%**	**-2.1%**	**--**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	$3,609,276	3.6%	-2.8%	-5.2%	-0.7%	--	--	--	--	0.9%	Oct-21
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	--	--	--	--	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	*9.0%*	--	--	--	--	*9.0%*	*Oct-21*
Total Hedge Fund of Funds - Multi Strategy	**$129,506**	**0.1%**									
EnTrust Capital Diversified Fund - Class IPS	$129,506	0.1%									
Total Opportunistic Strategies	**$6,159,081**	**6.2%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,779,922	1.8%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,379,159	4.4%									
Total Private Equity	**$7,426,041**	**7.5%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,779,876	2.8%									
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,646,165	4.7%									
Total Other	**$52,904**	**0.1%**									
EnTrust Capital Diversified Peru Class X	$52,904	0.1%									
Total Cash Equivalents	**$1,592,505**	**1.6%**									
Cash Reserves Account	$1,507,423	1.5%									
Cash in Transit - Boyd Watterson State Government Income Distribution	$45,347	0.0%									
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$39,735	0.0%									

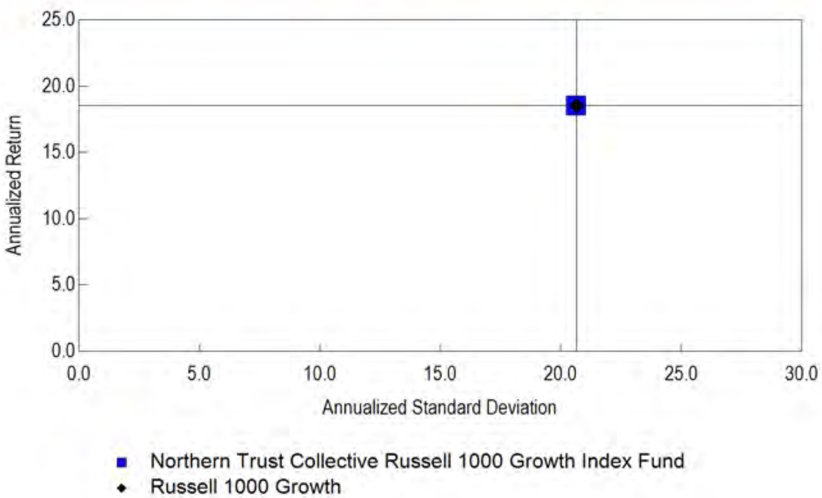
Note: Current yield as of March 31, 2024, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 5.25%.

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, 2024

	First Quarter	Inception 12/31/17
Beginning Market Value	$4,651,050	$0
Net Cash Flow	$0	-$1,780,000
Net Investment Change	$530,592	$6,961,642
Ending Market Value	$5,181,642	$5,181,642

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	12.5%	21.0%	100.0%	99.9%
Russell 1000 Growth	12.5%	21.1%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	18.5%	20.6%	100.0%	99.9%
Russell 1000 Growth	18.5%	20.7%	100.0%	100.0%

Calendar Years

	2024 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	11.4%	60	39.1%	45	12.5%	17	18.5%	13	42.7%	28	-29.1%	46	27.7%	24	38.4%	33	36.4%	27	17.1%	Dec-17
Russell 1000 Growth	*11.4%*	*60*	*39.0%*	*46*	*12.5%*	*18*	*18.5%*	*13*	*42.7%*	*29*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*17.0%*	*Dec-17*

Note: Returns are net of fees.

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

Correspondence Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

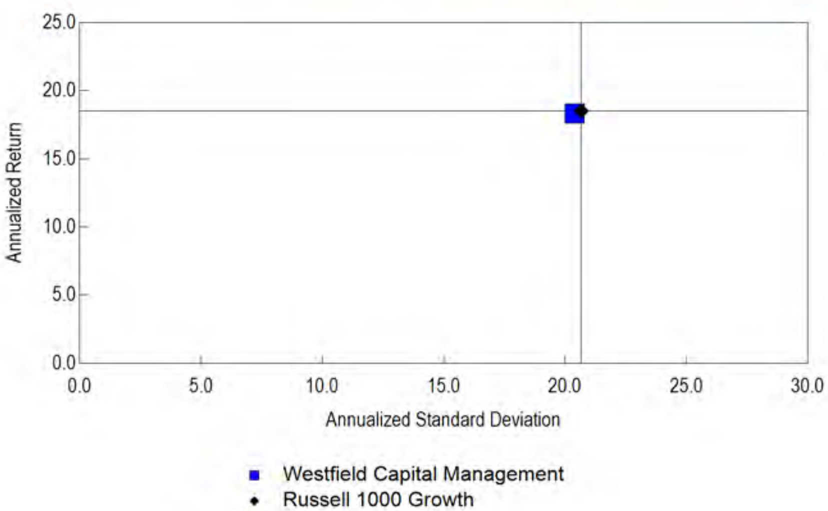
Items of Interest: Personnel Additions - The manager stated the following personnel joined the firm in January 2024: 1) Patrick Hurless joined Northern Trust Asset Management in a new role, Director of Enablement for Sustainable Investing & Stewardship. 2) Suzanne Casey joins Sunitha C. Thomas, CFA, as co-head of the Wealth Client Group. **Form ADV -** The manager stated there were changes to the Form ADV. Please see the full Compliance Report for a list of material changes.

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, 2024

	First Quarter	Inception 6/30/10
Beginning Market Value	$4,319,456	$0
Net Cash Flow	$0	-$8,468,473
Net Investment Change	$607,008	$13,394,936
Ending Market Value	$4,926,464	$4,926,464

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.4%	20.5%	93.5%	96.3%
Russell 1000 Growth	12.5%	21.1%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	18.3%	20.4%	93.9%	97.7%
Russell 1000 Growth	18.5%	20.7%	100.0%	100.0%

									Calendar Years											
	2024 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Westfield Capital Management	14.1%	26	43.6%	23	12.4%	23	18.3%	20	43.6%	28	-28.7%	47	24.8%	49	35.2%	50	37.4%	25	16.8%	Jun-10
Russell 1000 Growth	*11.4%*	*61*	*39.0%*	*48*	*12.5%*	*23*	*18.5%*	*19*	*42.7%*	*31*	*-29.1%*	*51*	*27.6%*	*29*	*38.5%*	*34*	*36.4%*	*32*	*17.2%*	*Jun-10*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Westfield Capital Management

Manager Summary

- IPS conducted due diligence meetings with Westfield Capital on February 15, 2022 and July 25, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

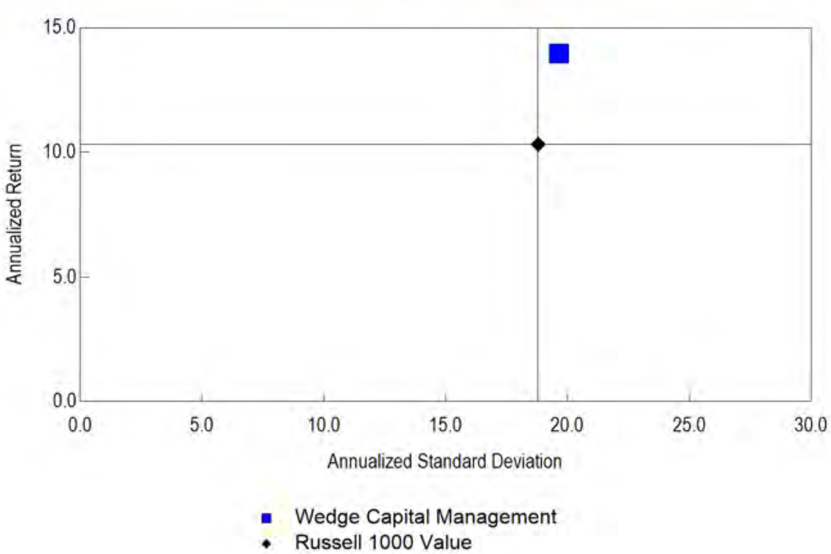
Account Information

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, 2024

	First Quarter	Inception 7/1/05
Beginning Market Value	$9,419,073	$11,847,761
Net Cash Flow	$0	-$23,018,035
Net Investment Change	$1,478,345	$22,067,692
Ending Market Value	$10,897,418	$10,897,418

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	11.4%	17.5%	112.0%	97.3%
Russell 1000 Value	8.1%	16.4%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	14.0%	19.7%	113.6%	96.8%
Russell 1000 Value	10.3%	18.8%	100.0%	100.0%

Calendar Years

	2024 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Wedge Capital Management	15.7%	1	33.0%	7	11.4%	25	14.0%	22	17.5%	26	-12.4%	88	33.2%	9	6.8%	38	30.0%	23	9.8%	Jul-05
Russell 1000 Value	*9.0%*	*55*	*20.3%*	*66*	*8.1%*	*81*	*10.3%*	*83*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*26.5%*	*54*	*8.1%*	*Jul-05*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on February 10, 2022 and October 17, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated effective March 31, 2024, Leah Long, General Partner, is no longer with WEDGE. Her responsibilities were absorbed by other members of the client service team. **Form ADV -** The manager stated in connection with the firm's annual ADV amendment, material changes were made to reflect current information regarding the membership of their partnership. Mike Ritzer, General Partner, departed from the firm on December 31, 2023. It was also noted that Leah Long, General Partner, retired from the firm as of March 31, 2024.

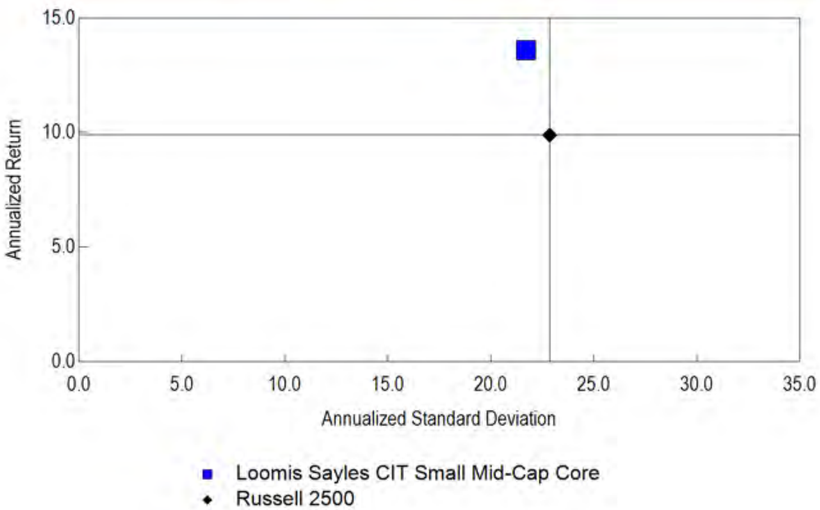
Account Information	
Account Name	Loomis Sayles CIT Small Mid-Cap Core
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/11
Account Type	Domestic Small/Mid Cap Core Equity
Benchmark	Russell 2500
Universe	eV US Small-Mid Cap Core Equity Gross

Loomis Sayles CIT Small Mid-Cap Core

Ending March 31, 2024

	First Quarter	Inception 4/1/11
Beginning Market Value	$4,207,113	$0
Net Cash Flow	$0	-$9,037,320
Net Investment Change	$554,764	$13,799,196
Ending Market Value	$4,761,876	$4,761,876

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	8.8%	19.8%	98.2%	85.2%
Russell 2500	3.0%	20.5%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	13.6%	21.7%	90.8%	90.0%
Russell 2500	9.9%	22.9%	100.0%	100.0%

Calendar Years

	2024 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	13.2%	6	30.6%	13	8.8%	25	13.6%	23	20.0%	37	-17.7%	64	29.9%	26	13.3%	58	33.1%	19	11.5%	Apr-11
Russell 2500	*6.9%*	*71*	*21.4%*	*56*	*3.0%*	*89*	*9.9%*	*82*	*17.4%*	*57*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*10.0%*	*Apr-11*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on February 16, 2023 and April 11, 2024.

Recommendation: None.

Compliance Summary

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

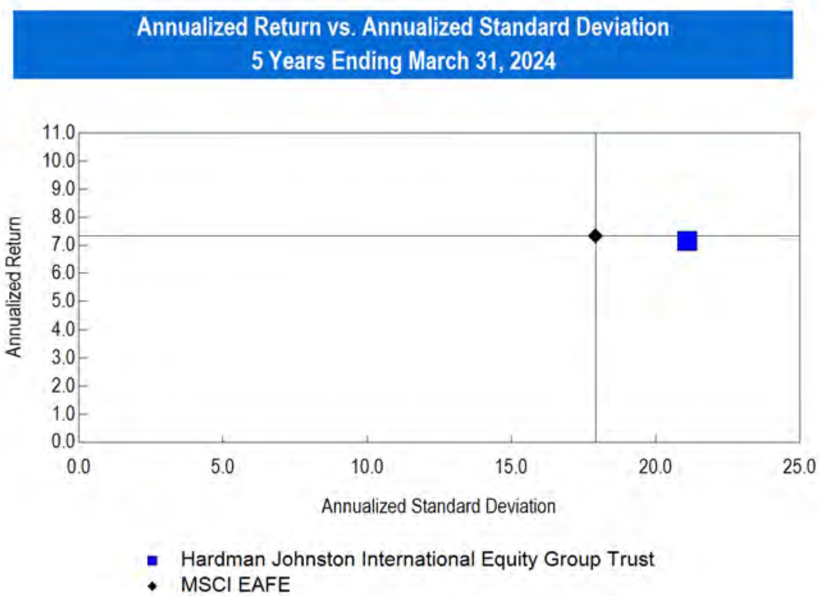
Items of Interest: Form ADV - The manager stated there were changes to the Form ADV. Please see the full Compliance Report for the Form ADV Parts 2A, 2B, and 3 as well as a list of material changes. **Legal -** Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), and its affiliates under its control, are not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. The following matters involving Loomis Sayles, and its affiliates under its control, are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles*** - Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff appealed on November 16, 2022 and filed his appellate brief in May 2023. The plaintiff raised three issues on appeal: (i) the Superior Court's framing of a verdict question on standing, (ii) the Court's framing of jury instruction on standing, and (iii) the Court's jury instruction on damages. Loomis Sayles filed its responsive brief on June 30, 2023. Plaintiff-appellant's reply brief was filed on August 11, 2023, and oral arguments were made before the Appellate Court on December 1, 2023. On March 28, 2024, the Appellate Court issued an opinion affirming the jury verdict and the trial court's judgement in full, in favor of Loomis Sayles. The plaintiff has 21 days from that date to appeal to the Massachusetts Supreme Judicial Court. ***Litigation Matter involving Loomis Sayles' Affiliates under its Control*** - In August 2022, Loomis Sayles Trust Company, LLC ("LSTC") filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York ("Court") alleging Citigroup's failure to properly execute trades as LSTC's broker. On March 18, 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC's funds and to certain clients of Loomis Sayles (collectively with LSTC, "Loomis Sayles"). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC's affected funds and the clients of Loomis Sayles. In the complaint, LSTC alleges that Citigroup failed to discharge its fiduciary duty, including its duty of care, by failing to achieve best execution on these orders. The complaint further alleges that Citigroup's conduct resulted in significantly dislocated prices on the executed trades. It is important to note that this complaint is specific to the failed execution of two trades and does not extend to other aspects of Loomis Sayles' work with Citigroup. Loomis Sayles intends to continue to engage constructively with Citigroup on other client matters, but determined that litigation in this instance is necessary to protect clients that were impacted by these transactions. All fact discovery for the case, including depositions of each party, document production and expert depositions, has been completed. In November 2022, Citigroup filed a motion to dismiss the complaint. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. On July 28, 2023, the Court denied Citigroup's converted motion for summary judgment (without prejudice to renew upon the submission of additional evidence). The Court also ordered the parties to engage in private mediation which took place on September 21, 2023. The confidential mediation was unsuccessful. As with most large litigations, the parties are free to pursue mediation again as the litigation progresses. In October 2023, the Court set the schedule for the next phase of the litigation and established a briefing schedule for Citigroup's anticipated summary judgment motion, while deferring LSTC's class certification motion and the setting of a trial date. On November 1, 2023, Citigroup filed its motion for summary judgment arguing that it complied with the trading instructions and any duty it owed. On November 30, 2023, LSTC filed its opposition to Citigroup's motion for summary judgment arguing that the case must go to the jury for resolution, and Citigroup filed a reply brief on December 21, 2023. Citigroup's motion for summary judgment is now fully briefed and is with the Court for resolution. Both Citigroup and LSTC requested that the Court hear oral argument on Citigroup's motion for summary judgment. While the Court considers Citigroup's motion for summary judgement, which could take months, the case will be relatively inactive. A former consultant to Loomis Sayles Capital Re ("LSCRe") (a subsidiary of Loomis Sayles), filed a claim in June 2023 with a UK employment tribunal against his employer, Lets Deel Ltd, as well as LSCRe, Loomis Sayles and NIM International ("NIMI"). The claims include unlawful deduction from wages, breach of contract and age discrimination. LSCRe, Loomis Sayles and NIMI's position is that the claims for unlawful deduction from wages and breach of contract cannot be brought against them since none of them were the claimant's employer and, to the extent that such claims are being brought against them, have sought to have them struck out for lack of jurisdiction. The nature and the extent of the claim for age discrimination is unclear at the moment but LSCRe, Loomis Sayles and NIMI deny such allegations. LSCRe, Loomis Sayles and NIMI believe the claims to be without merit and are prepared to vigorously defend themselves in this matter. The UK employment tribunal's notification to Loomis Sayles, LSCRe and NIMI was not received until late December 2023. A preliminary hearing will occur in late May 2024.

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

Compliance Summary (cont.)

Regulatory Contact involving Loomis Sayles and its Affiliate under its Control - On March 28, 2024, the National Futures Association notified Loomis Sayles Distributors, L.P. ("LS Distributors") that is would be conducting a routine examination of LS Distributors commencing in May 2024. In May 2023, Loomis Sayles received a subpoena from the Attorney General of Alabama. The subpoena requested documentation related to Loomis Sayles' engagements as part of the Climate Action 100+ initiative and shareholder resolutions filed at certain target banks, insurance companies, and energy companies. Loomis Sayles completed its production of requested documents. Loomis Sayles does not believe that the subpoena is indicative that any violation of law occurred.

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, 2024

	First Quarter	Inception 5/1/10
Beginning Market Value	$4,369,868	$0
Net Cash Flow	$0	-$2,938,454
Net Investment Change	$286,958	$7,595,280
Ending Market Value	$4,656,826	$4,656,826

3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	-2.6%	20.0%	86.7%	114.8%
MSCI EAFE	4.8%	16.9%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	7.1%	21.1%	111.4%	104.6%
MSCI EAFE	7.3%	17.9%	100.0%	100.0%

									Calendar Years											
	2024 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	6.8%	39	4.1%	92	-2.6%	72	7.1%	65	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	34.3%	17	7.3%	May-10
MSCI EAFE	*5.8%*	*50*	*15.3%*	*26*	*4.8%*	*10*	*7.3%*	*63*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*22.0%*	*94*	*5.9%*	*May-10*
MSCI ACWI ex USA Growth	*5.9%*	*48*	*11.2%*	*55*	*-0.8%*	*62*	*6.2%*	*70*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*27.3%*	*72*	*5.7%*	*May-10*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on January 19, 2022, April 11, 2022, October 13, 2022, April 5, 2023 and February 13, 2024.

Recommendation: Monitor performance for improvement.

Compliance Summary

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

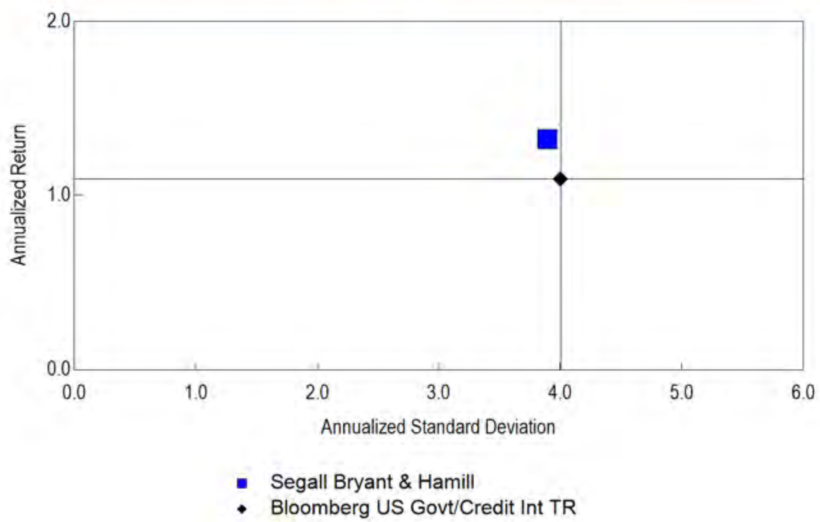
Items of Interest: None.

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

Segall Bryant & Hamill
Ending March 31, 2024

	First Quarter	Inception 1/1/07
Beginning Market Value	$3,632,676	$0
Net Cash Flow	$0	$311,380
Net Investment Change	$2,853	$3,324,148
Ending Market Value	$3,635,528	$3,635,528

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	-0.7%	4.4%	96.4%	92.2%
Bloomberg US Govt/Credit Int TR	-1.1%	4.7%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.3%	3.9%	99.8%	95.6%
Bloomberg US Govt/Credit Int TR	1.1%	4.0%	100.0%	100.0%

					Calendar Years						
	2024 Q1	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Segall Bryant & Hamill	0.1%	3.1%	-0.7%	1.3%	5.4%	-7.6%	-1.3%	6.4%	6.7%	2.9%	Jan-07
Bloomberg US Govt/Credit Int TR	*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*2.8%*	*Jan-07*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on October 26, 2022 and March 1, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - ***Fixed Income Team:*** The manager stated Nick Detchev, Senior Fixed Income Analyst, departed the team in Q1 2024. Jeb Drew recently joined the team as a Junior Fixed Income Analyst. ***Firm:*** The manager stated Jasper Frontz, CFA, CPA, is stepping into the role of Chief Compliance Officer (CCO) for SBH Asset Management (SBH). Jasper will assume the CCO responsibilities from Paul Lythberg, who will continue in his role as Chief Operations Officer (COO) of SBH as well as the expanded role of Regional Head of Operations at Corient. **Form ADV -** The manager stated there were changes to the Form ADV. Please see the full Compliance Report for a copy of the Form ADV Part 2A and 2B as well as a list of material changes.

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, 2024

	First Quarter	Inception 7/1/23
Beginning Market Value	$17,849,397	$0
Net Cash Flow	-$2,250,000	$15,000,000
Net Investment Change	$128,253	$727,649
Ending Market Value	$15,727,649	$15,727,649

					Calendar Years						
	2024 Q1	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Segall Bryant & Hamill - STFI	0.7%	--	--	--	--	--	--	--	--	4.0%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*0.4%*	--	--	--	--	--	--	--	--	*3.9%*	*Jul-23*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Segall, Bryant & Hamill (SBH) on August 17, 2022 and October 17, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

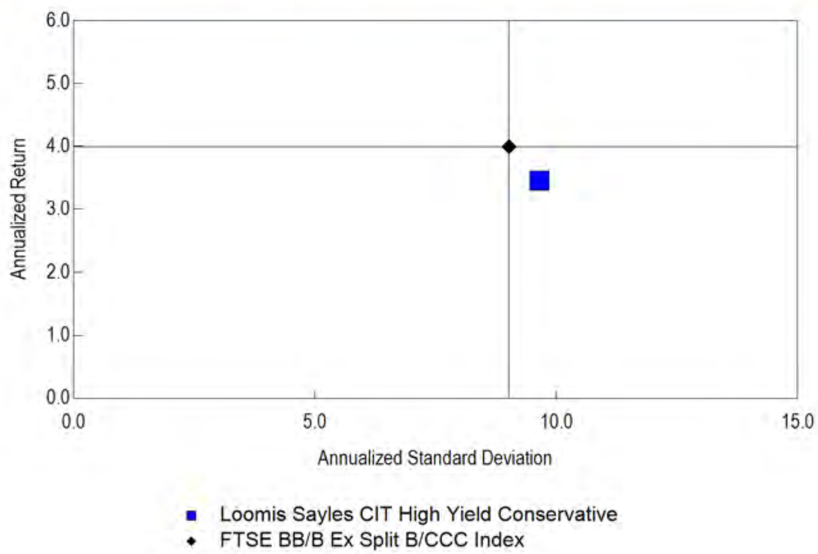
Items of Interest: Personnel Changes - ***Fixed Income Team:*** The manager stated Nick Detchev, Senior Fixed Income Analyst, departed the team in Q1 2024. Jeb Drew recently joined the team as a Junior Fixed Income Analyst. ***Firm:*** The manager stated Jasper Frontz, CFA, CPA, is stepping into the role of Chief Compliance Officer (CCO) for SBH Asset Management (SBH). Jasper will assume the CCO responsibilities from Paul Lythberg, who will continue in his role as Chief Operations Officer (COO) of SBH as well as the expanded role of Regional Head of Operations at Corient. **Form ADV -** The manager stated there were changes to the Form ADV. Please see the full Compliance Report for a copy of the Form ADV Part 2A and 2B as well as a list of material changes.

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, 2024

	First Quarter	Inception 10/1/08
Beginning Market Value	$3,789,157	$0
Net Cash Flow	$0	-$4,845,000
Net Investment Change	$55,903	$8,690,061
Ending Market Value	$3,845,061	$3,845,061

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	0.5%	9.1%	96.7%	114.1%
FTSE BB/B Ex Split B/CCC Index	2.2%	8.5%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	3.4%	9.6%	103.5%	109.2%
FTSE BB/B Ex Split B/CCC Index	4.0%	9.0%	100.0%	100.0%

					Calendar Years						
	2024 Q1	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	1.5%	9.5%	0.5%	3.4%	10.8%	-12.8%	4.6%	10.0%	12.0%	7.7%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*1.3%*	*10.3%*	*2.2%*	*4.0%*	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*6.2%*	*Oct-08*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on February 15, 2022, September 1, 2022 and July 25, 2023.

Recommendation: Monitor performance for improvement.

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

Compliance Summary

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

Items of Interest: Personnel Changes - The manager stated Elaine Stokes, co-head of the full discretion team and member of the Loomis Sayles Board of Directors, retired in February. Matt Eagan will continue as the sole head of the full discretion team. **Personnel Departure -** The manager stated Zach South, senior credit research analyst, left Loomis Sayles to pursue a new professional opportunity. **Form ADV -** The manager stated there were changes to the Form ADV. Please see the full Compliance Report for the Form ADV Parts 2A, 2B, and 3 as well as a list of material changes. **Legal -** Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), and its affiliates under its control, are not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. The following matters involving Loomis Sayles, and its affiliates under its control, are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles*** - Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff appealed on November 16, 2022 and filed his appellate brief in May 2023. The plaintiff raised three issues on appeal: (i) the Superior Court's framing of a verdict question on standing, (ii) the Court's framing of jury instruction on standing, and (iii) the Court's jury instruction on damages. Loomis Sayles filed its responsive brief on June 30, 2023. Plaintiff-appellant's reply brief was filed on August 11, 2023, and oral arguments were made before the Appellate Court on December 1, 2023. On March 28, 2024, the Appellate Court issued an opinion affirming the jury verdict and the trial court's judgement in full, in favor of Loomis Sayles. The plaintiff has 21 days from that date to appeal to the Massachusetts Supreme Judicial Court. ***Litigation Matter involving Loomis Sayles' Affiliates under its Control*** - In August 2022, Loomis Sayles Trust Company, LLC ("LSTC") filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York ("Court") alleging Citigroup's failure to properly execute trades as LSTC's broker. On March 18, 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC's funds and to certain clients of Loomis Sayles (collectively with LSTC, "Loomis Sayles"). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC's affected funds and the clients of Loomis Sayles. In the complaint, LSTC alleges that Citigroup failed to discharge its fiduciary duty, including its duty of care, by failing to achieve best execution on these orders. The complaint further alleges that Citigroup's conduct resulted in significantly dislocated prices on the executed trades. It is important to note that this complaint is specific to the failed execution of two trades and does not extend to other aspects of Loomis Sayles' work with Citigroup. Loomis Sayles intends to continue to engage constructively with Citigroup on other client matters, but determined that litigation in this instance is necessary to protect clients that were impacted by these transactions. All fact discovery for the case, including depositions of each party, document production and expert depositions, has been completed. In November 2022, Citigroup filed a motion to dismiss the complaint. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. On July 28, 2023, the Court denied Citigroup's converted motion for summary judgment (without prejudice to renew upon the submission of additional evidence). The Court also ordered the parties to engage in private mediation which took place on September 21, 2023. The confidential mediation was unsuccessful. As with most large litigations, the parties are free to pursue mediation again as the litigation progresses. In October 2023, the Court set the schedule for the next phase of the litigation and established a briefing schedule for Citigroup's anticipated summary judgment motion, while deferring LSTC's class certification motion and the setting of a trial date. On November 1, 2023, Citigroup filed its motion for summary judgment arguing that it complied with the trading instructions and any duty it owed. On November 30, 2023, LSTC filed its opposition to Citigroup's motion for summary judgment arguing that the case must go to the jury for resolution, and Citigroup filed a reply brief on December 21, 2023. Citigroup's motion for summary judgment is now fully briefed and is with the Court for resolution. Both Citigroup and LSTC requested that the Court hear oral argument on Citigroup's motion for summary judgment. While the Court considers Citigroup's motion for summary judgement, which could take months, the case will be relatively inactive. A former consultant to Loomis Sayles Capital Re ("LSCRe") (a subsidiary of Loomis Sayles), filed a claim in June 2023 with a UK employment tribunal against his employer, Lets Deel Ltd, as well as LSCRe, Loomis Sayles and NIM International ("NIMI"). The claims include unlawful deduction from wages, breach of contract and age discrimination. LSCRe, Loomis Sayles and NIMI's position is that the claims for unlawful deduction from wages and breach of contract cannot be brought against them since none of them were the claimant's employer and, to the extent that such claims are being brought against them, have sought to have them struck out for lack of jurisdiction. The nature and the extent of the claim for age discrimination is unclear at the moment but LSCRe, Loomis Sayles and NIMI deny such allegations. LSCRe, Loomis Sayles and NIMI believe the claims to be without merit and are prepared to vigorously defend themselves in this matter. The UK employment tribunal's notification to Loomis Sayles, LSCRe and NIMI was not received until late December 2023. A preliminary hearing will occur in late May 2024.

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

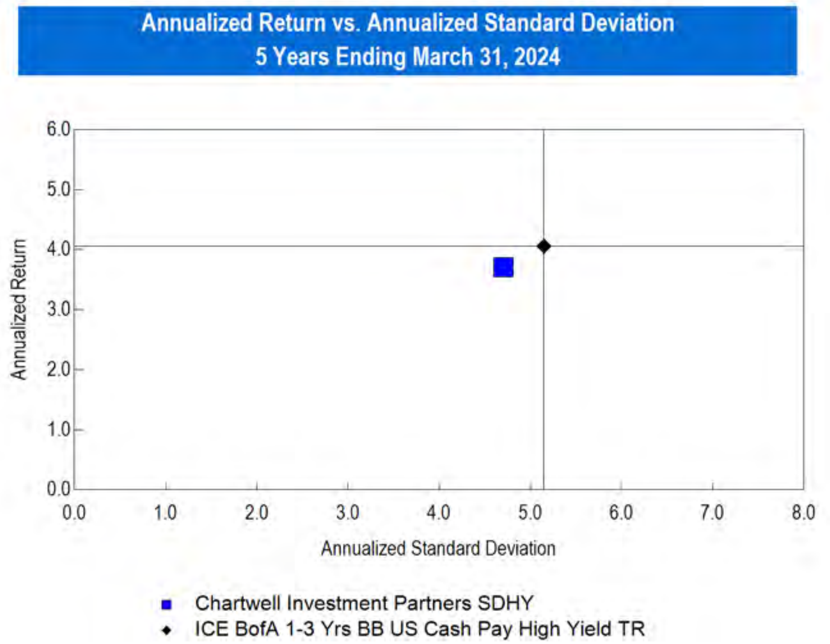
Compliance Summary (cont.)

Regulatory Contact involving Loomis Sayles and its Affiliate under its Control - On March 28, 2024, the National Futures Association notified Loomis Sayles Distributors, L.P. ("LS Distributors") that is would be conducting a routine examination of LS Distributors commencing in May 2024. In May 2023, Loomis Sayles received a subpoena from the Attorney General of Alabama. The subpoena requested documentation related to Loomis Sayles' engagements as part of the Climate Action 100+ initiative and shareholder resolutions filed at certain target banks, insurance companies, and energy companies. Loomis Sayles completed its production of requested documents. Loomis Sayles does not believe that the subpoena is indicative that any violation of law occurred.

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, 2024

	First Quarter	Inception 5/31/14
Beginning Market Value	$6,359,391	$0
Net Cash Flow	$0	$4,725,000
Net Investment Change	$71,308	$1,705,699
Ending Market Value	$6,430,699	$6,430,699



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.6%	4.2%	94.3%	101.5%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.1%	4.1%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.7%	4.7%	89.2%	91.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.1%	5.1%	100.0%	100.0%

					Calendar Years						
	2024 Q1	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	1.1%	7.2%	2.6%	3.7%	8.1%	-3.0%	2.7%	5.8%	7.9%	3.4%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*7.9%*	*3.1%*	*4.1%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*3.9%*	*May-14*
Bloomberg US Govt/Credit Int TR	*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*1.5%*	*May-14*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Chartwell on July 19, 2022 and July 18, 2023.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

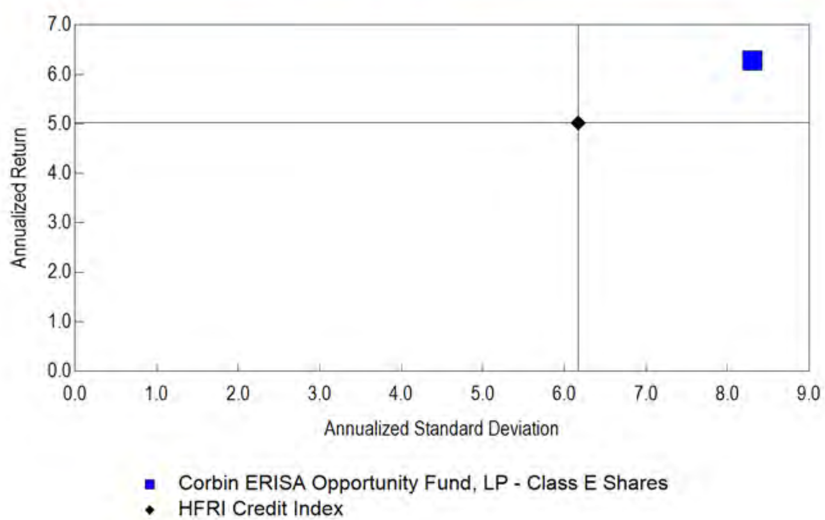
Items of Interest: None.

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

Corbin ERISA Opportunity Fund, LP - Class E Shares
Ending March 31, 2024

	First Quarter	Inception 2/1/17
Beginning Market Value	$6,595,584	$0
Net Cash Flow	$0	$2,500,000
Net Investment Change	$193,916	$4,289,499
Ending Market Value	$6,789,499	$6,789,499

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	4.0%	3.8%	109.3%	109.2%
HFRI Credit Index	3.7%	3.4%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.3%	8.3%	127.1%	114.6%
HFRI Credit Index	5.0%	6.2%	100.0%	100.0%

					Calendar Years						
	2024 Q1	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	3.1%	7.8%	4.0%	6.3%	5.4%	-3.7%	14.0%	10.1%	6.3%	6.7%	Feb-17
HFRI Credit Index	*2.9%*	*9.2%*	*3.7%*	*5.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*4.6%*	*Feb-17*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on February 14, 2022, August 9, 2022, February 2, 2023, August 15, 2023, November 7, 2023, February 6, 2024, March 4, 2024 and April 8, 2024.

Recommendation: Monitor performance for improvement.

Compliance Summary

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

Items of Interest: Legal - The manager stated in Q2 2023, Corbin together with two funds that it manages were named as defendants in a complaint filed by an underlying manager alleging, among other things, breach of contract. In Q4 2023, the Supreme Court of the State of New York dismissed two of the three counts. The opposing party filed an amended complaint and Corbin replied in Q1 2024. The court has yet to schedule oral argument.

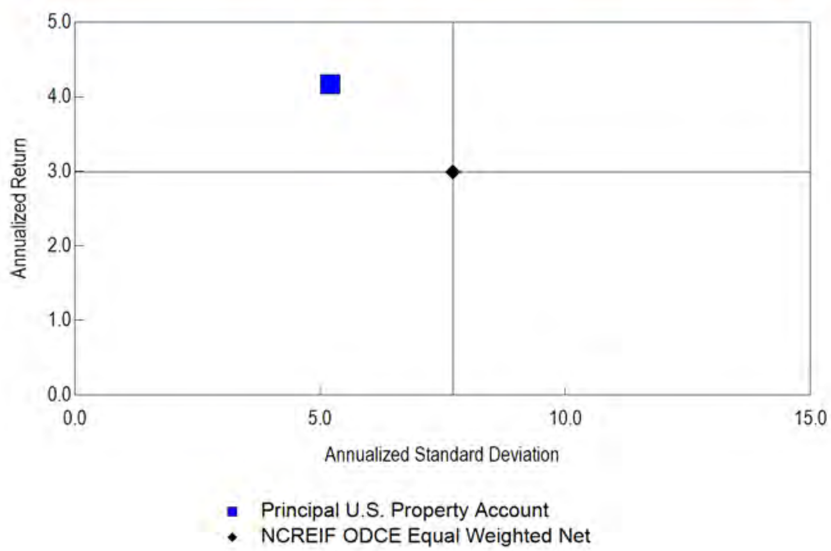
Account Information	
Account Name	Principal U.S. Property Account
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/07
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

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

	First Quarter	Inception 1/1/07
Beginning Market Value	$1,945,704	$0
Net Cash Flow	-$1,954	-$5,950,555
Net Investment Change	-$39,576	$7,854,729
Ending Market Value	$1,904,174	$1,904,174

Income is distributed.

5 Years Ending March 31, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	3.8%	6.6%	33.3%	60.0%
NCREIF ODCE Equal Weighted Net	2.8%	9.8%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	4.2%	5.2%	33.5%	59.7%
NCREIF ODCE Equal Weighted Net	3.0%	7.7%	100.0%	100.0%

					Calendar Years						
	2024 Q1	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Principal U.S. Property Account	-1.8%	-8.9%	3.8%	4.2%	-10.0%	5.0%	23.7%	1.6%	7.0%	5.8%	Jan-07
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*4.5%*	*Jan-07*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Principal on August 2, 2023.
- USPA attempts to maintain sufficient cash to satisfy withdrawal requests in the ordinary course of business, but the recent concentration and dollar volume of withdrawal requests resulted in the implementation of a withdrawal limitation effective July 1, 2022. Redemption requests may be satisified if sufficient levels of cash are available.
- On June 1, 2023, Principal announced the departure of U.S. Property co-portfolio manager Meighan Phillips, effective June 30, 2023. Co-portfolio manager Darren Kleis, who has been with Principal since 2007, remains in place, and Kyle Elfers, Managing Director - Acquisitions/Dispositions, is being promoted to replace Ms. Phillips. John Berg, Principal's Head of Real Estate, Private Equity, who served as Senior Portfolio Manager for U.S. Property from 2003-2022, is expected to resume a more active role with the team on an interim basis to ensure a smooth transition.

Recommendation: None.

Compliance Summary

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

Items of Interest: Compliance - The manager answered N/A to Part A question 5 regarding derivatives and to Part B question 7, regarding the amount of insurance coverage. **Liquidity –** On July 1, 2022, Principal Life Insurance Company ("Principal") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution, as determined by Principal. As of March 31, 2024, the withdrawal limitation totaled approximately $1.4 billion. The manager noted that as of March 31, 2024, the contribution queue totaled approximately $612.0 million. On April 1, 2024, the manager called approximately $212.0 million. **Personnel Departures** - The manager stated Richard James Jacavino, Investment Director - Asset Management, and Sandra Diane Walters, Real Estate Portfolio Management Assistant, departed the firm during the quarter. **Form ADV** - The manager stated there were changes to the Form ADV. Please see the full Compliance Report for the Form ADV Part 2A and a list of material changes.

Account Information

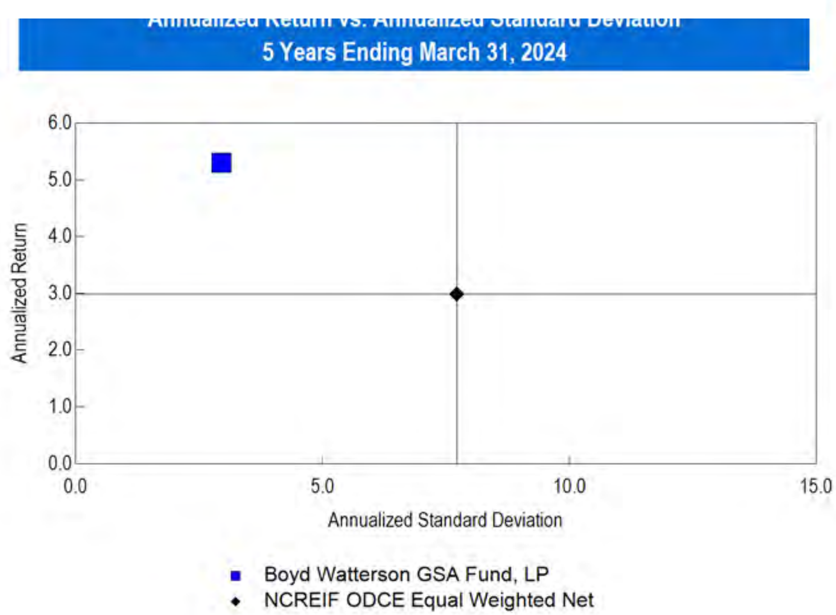
Account Name	**Boyd Watterson GSA Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/16**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson GSA Fund, LP

Ending March 31, 2024

	First Quarter	Inception 2/1/16
Beginning Market Value	$2,935,301	$0
Net Cash Flow	-$39,735	$1,391,799
Net Investment Change	-$53,955	$1,449,812
Ending Market Value	$2,841,611	$2,841,611

Income is distributed.



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	2.7%	2.9%	32.6%	15.1%
NCREIF ODCE Equal Weighted Net	2.8%	10.0%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	5.3%	2.9%	66.0%	4.2%
NCREIF ODCE Equal Weighted Net	3.0%	7.7%	100.0%	100.0%

	2024 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson GSA Fund, LP	-1.5%	-3.1%	2.7%	5.3%	-1.9%	5.9%	9.4%	7.3%	9.5%	7.0%	Feb-16
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*4.8%*	*Feb-16*
Long-Term Income Objective 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Feb-16*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on October 17, 2022, July 14, 2023 and November 10, 2023.
- In January 2023, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and took effect on July 1, 2023.

Recommendation: None.

Compliance Summary

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

Items of Interests: Liquidity - The manager stated in Q1 2024, the Boyd Watterson GSA and State Government Funds implemented a redemption queue. **Derivatives -** The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does not utilize interest rate swaps to hedge risk related to variable rate loans. **Fidelity Bonding -**The manager stated the investment manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

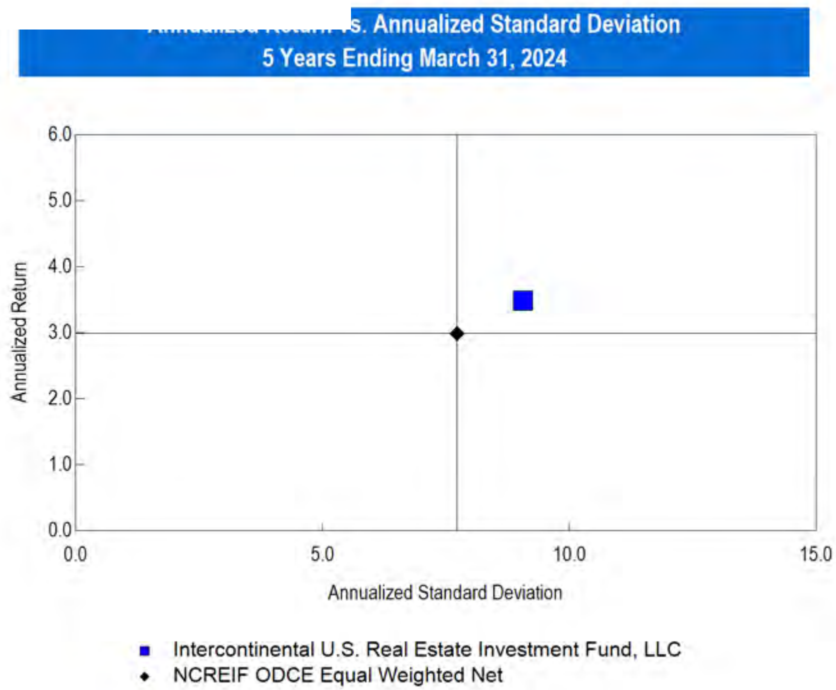
Account Information	
Account Name	Intercontinental U.S. Real Estate Investment Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/19
Account Type	Real Estate - Core Plus
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Intercontinental U.S. Real Estate Investment Fund, LLC

Ending March 31, 2024

	First Quarter	Inception 4/1/19
Beginning Market Value	$9,027,287	$0
Net Cash Flow	-$49,792	$7,660,825
Net Investment Change	-$358,090	$958,580
Ending Market Value	$8,619,405	$8,619,405

Income is distributed.



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	2.0%	11.7%	112.4%	122.5%
NCREIF ODCE Equal Weighted Net	2.8%	10.0%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	3.5%	9.1%	121.6%	115.6%
NCREIF ODCE Equal Weighted Net	3.0%	7.7%	100.0%	100.0%

					Calendar Years						
	2024 Q1	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	-3.7%	-16.3%	2.0%	3.5%	-16.2%	8.3%	24.3%	1.6%	--	3.5%	Apr-19
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*--*	*3.0%*	*Apr-19*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Intercontinental on January 31, 2024 and attended the July 18, 2022 and July 24, 2023 annual investor meetings.
- Intercontinental implemented a withdrawal queue for US REIF effective December 31, 2022.

Recommendation: None.

Compliance Summary

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager stated Intercontinental Real Estate Corporation, in its capacity as the manager of U.S. Real Estate Investment Fund, LLC, has the sole responsibility for causing the Fund to adhere to the terms of the governing documents of the Fund, including the investment limitations contemplated herein. The Fund is operated such that it should qualify as a "venture capital operating company" and, accordingly the assets of the Fund are not expected to constitute "plan assets" under ERISA. Intercontinental Real Estate Corporation, in its capacity as the manager of the Fund, will not be deemed to be acting as an ERISA fiduciary at any time the Fund qualifies as a venture capital operating company.

Items of Interest: Liquidity - The manager stated in their recent letter to investors dated March 29, 2024, redemption request distributions are scheduled to recommence in April, with a partial amount to be paid for requests eligible up to March 31, 2024. The distributions for this quarter will be for $15M, representing slightly more than 1.5% of outstanding eligible redemption requests as of March 31, 2024. It is the Manager's intention to hold or grow this payout over time in order to satisfy outstanding redemption requests, subject to market conditions and overall Fund objectives. The Manager will continue to monitor a number of factors including economic conditions, the potential for additional redemption requests and the amount of new inflows, which on the whole, may or may not, affect the timeline and amount of further redemption request payments.

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, 2024

	First Quarter	Inception 10/1/21
Beginning Market Value	$3,759,862	$0
Net Cash Flow	-$45,347	$3,556,158
Net Investment Change	-$105,239	$53,118
Ending Market Value	$3,609,276	$3,609,276

Income is distributed.

	2024 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.5%	-4.0%	--	--	-1.2%	7.4%	--	--	--	2.1%	Oct-21
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	--	--	*-13.3%*	*7.6%*	--	--	--	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	*9.0%*	--	--	--	*9.0%*	*Oct-21*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on October 17, 2022, July 14, 2023 and November 10, 2023.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and took effect on July 1, 2023.

Recommendation: None.

Compliance Summary

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

Items of Interests: Liquidity - The manager stated in Q1 2024, the Boyd Watterson GSA and State Government Funds implemented a redemption queue. **Derivatives -** The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does not utilize interest rate swaps to hedge risk related to variable rate loans. **Fidelity Bonding -**The manager stated the investment manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

Account Information

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

EnTrust Capital Diversified Fund - Class IPS

Ending March 31, 2024

	First Quarter	**Inception 10/1/08**
Beginning Market Value	$125,277	$9,000,000
Net Cash Flow	$0	-$12,406,594
Net Investment Change	$4,228	$3,536,100
Ending Market Value	$129,506	$129,506

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

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on March 29, 2022, December 21, 2022, January 23, 2023, February 17, 2023, June 22, 2023 and September 13, 2023.
- Following the May 2018 due diligence meetings, IPS sent a memo to clients recommending termination of their investment in EnTrust Diversified Fund. The memo provided details on a new share class of the Diversified Fund being offered by EnTrust to IPS clients at a reduced management fee. Class IPS represents the remaining assets of the liquidating Diversified Fund, with the exception of the Peruvian bond exposure, which is held in EnTrust Diversified Fund - Peru Class X.
- In March 2019, EnTrustPermal rebranded the firm as EnTrust Global.
- On February 18, 2020, Legg Mason (which owns 65% of EnTrust Global) announced they would be acquired by Franklin Templeton. EnTrust subsequently announced that they will be reacquiring Legg Mason's interest in EnTrust, effective upon the consummation of the Franklin Templeton/Legg Mason combination, to once again become an independent, privately-owned firm. The transaction closed on July 31, 2020.
- In September 2023, EnTrust provided an update on the illiquid Peruvian bond position held through one of the Fund's underlying hedge fund managers, Gramercy Funds Management ("Gramercy"). Gramercy has limited ability to transact in the bonds, but has been pursuing an international arbitration in pursuit of monetization of the position. On December 6, 2022, an award was issued against the Republic of Peru, noting that Gramercy and its investors could expect payment on the bonds to be honored. Gramercy has approached the Peruvian government about a settlement process in order to finally resolve the ongoing dispute. EnTrust now believes this is the most likely path to a resolution vs. selling the position in the secondary market, and they are hopeful a settlement will be reached by year-end.

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

Compliance Summary

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

Items of Interest: Personnel Departure - The manager stated Hannah Rabin, Senior Vice President, Product Specialist, resigned from the firm. **Personnel Addition -** The manager stated Diana Botezatu joined the investment team as a Vice President, Investment Research, from EnTrust Global's Product Accounting team. **Ownership Changes -** The manager stated in January 2024, the sovereign wealth fund (SWF), which had purchased a minority stake (less than 10%) of EnTrust Global in September 2022, acquired an additional equity interest in EnTrust Global to bring its ownership to approximately 20%. The remaining approximately 80% continues to be owned by Gregg S. Hymowitz, the CEO and Chairman of EnTrust Global, either directly or through various entities owned by him. Mr. Hymowitz was the Managing Partner and founder of EnTrust Capital since its inception in April 1997. The SWF's investment continues to be generally passive, and the day-to-day management of EnTrust Global remains with Mr. Hymowitz and the various committees of EnTrust Global senior executives.

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, 2024

	First Quarter	**Inception 2/1/15**
Beginning Market Value	$1,952,497	$0
Net Cash Flow	-$172,575	$1,599,683
Net Investment Change	$0	$180,239
Ending Market Value	$1,779,922	$1,779,922

Note: Investment is valued as of December 31, 2023, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on March 29, 2022, June 22, 2023 and September 13, 2023.

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

Compliance Summary

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

Items of Interest: Personnel Departure - The manager stated Hannah Rabin, Senior Vice President, Product Specialist, resigned from the firm. **Personnel Addition -** The manager stated Diana Botezatu joined the investment team as a Vice President, Investment Research, from EnTrust Global's Product Accounting team. **Ownership Changes -** The manager stated in January 2024, the sovereign wealth fund (SWF), which had purchased a minority stake (less than 10%) of EnTrust Global in September 2022, acquired an additional equity interest in EnTrust Global to bring its ownership to approximately 20%. The remaining approximately 80% continues to be owned by Gregg S. Hymowitz, the CEO and Chairman of EnTrust Global, either directly or through various entities owned by him. Mr. Hymowitz was the Managing Partner and founder of EnTrust Capital since its inception in April 1997. The SWF's investment continues to be generally passive, and the day-to-day management of EnTrust Global remains with Mr. Hymowitz and the various committees of EnTrust Global senior executives.

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, 2024

	First Quarter	Inception 3/1/18
Beginning Market Value	$4,442,643	$0
Net Cash Flow	-$63,484	$4,480,638
Net Investment Change	$0	-$101,479
Ending Market Value	$4,379,159	$4,379,159

Note: Investment is valued as of December 31, 2023, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on March 29, 2022, June 22, 2023 and September 13, 2023.

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

Compliance Summary

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

Items of Interest: Personnel Departure - The manager stated Hannah Rabin, Senior Vice President, Product Specialist, resigned from the firm. **Personnel Addition -** The manager stated Diana Botezatu joined the investment team as a Vice President, Investment Research, from EnTrust Global's Product Accounting team. **Ownership Changes -** The manager stated in January 2024, the sovereign wealth fund (SWF), which had purchased a minority stake (less than 10%) of EnTrust Global in September 2022, acquired an additional equity interest in EnTrust Global to bring its ownership to approximately 20%. The remaining approximately 80% continues to be owned by Gregg S. Hymowitz, the CEO and Chairman of EnTrust Global, either directly or through various entities owned by him. Mr. Hymowitz was the Managing Partner and founder of EnTrust Capital since its inception in April 1997. The SWF's investment continues to be generally passive, and the day-to-day management of EnTrust Global remains with Mr. Hymowitz and the various committees of EnTrust Global senior executives.

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, 2024

	First Quarter	Inception 7/1/17
Beginning Market Value	$2,779,876	$0
Net Cash Flow	$0	-$812,013
Net Investment Change	$0	$3,591,889
Ending Market Value	$2,779,876	$2,779,876

Note: Investment is valued as of December 31, 2023, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on October 5, 2021, December 20, 2021 and June 1, 2023.

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

Compliance Summary

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

Items of Interest: Compliance – In the 1Q 2024 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Personnel Changes** - The manager stated as of January 1, 2024, Juan Delgado and Erik Hirsch have assumed the roles of co-CEOs. Former CEO, Mario Giannini, has joined Hartley Rogers as a co-Executive Chairman. Please see the full Compliance Report for an updated organizational chart as of January 2024. **Ownership Changes -** The manager stated Hamilton Lane Incorporated (HLI) completed a follow-on offering on March 7, 2024. Their directors and executive officers collectively held approximately 24% of the economic interest in Hamilton Lane Advisors, L.L.C. and 63% of the total voting power of HLI as of March 7, 2024.

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, 2024

	First Quarter	**Inception 12/1/19**
Beginning Market Value	$4,646,165	$0
Net Cash Flow	$0	$2,626,430
Net Investment Change	$0	$2,019,735
Ending Market Value	$4,646,165	$4,646,165

Note: Investment is valued as of December 31, 2023, plus or minus flows.

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on October 5, 2021, December 20, 2021 and June 1, 2023.

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

Compliance Summary

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

Items of Interest: Compliance – In the 1Q 2024 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Personnel Changes** - The manager stated as of January 1, 2024, Juan Delgado and Erik Hirsch have assumed the roles of co-CEOs. Former CEO, Mario Giannini, has joined Hartley Rogers as a co-Executive Chairman. Please see the full Compliance Report for an updated organizational chart as of January 2024. **Ownership Changes -** The manager stated Hamilton Lane Incorporated (HLI) completed a follow-on offering on March 7, 2024. Their directors and executive officers collectively held approximately 24% of the economic interest in Hamilton Lane Advisors, L.L.C. and 63% of the total voting power of HLI as of March 7, 2024.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$99,187,164**	**100.0%**	**3.5%**	**8.8%**	**1.8%**	**3.5%**	**7.5%**	**7.8%**	**7.4%**
Total Fund Benchmark			*2.9%*	*10.2%*	*2.7%*	*4.3%*	*7.6%*	*7.5%*	*7.2%*
Total Domestic Large Cap Equity	**$21,005,524**	**21.2%**	**14.2%**	**37.1%**	**12.5%**	**12.2%**	**16.4%**	**15.4%**	**13.5%**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,181,642	5.2%	11.4%	39.1%	11.4%	12.6%	18.6%	--	--
Russell 1000 Growth			*11.4%*	*39.0%*	*11.3%*	*12.5%*	*18.5%*	--	--
Westfield Capital Management	$4,926,464	5.0%	14.1%	43.6%	12.6%	12.4%	18.3%	18.1%	15.5%
Russell 1000 Growth			*11.4%*	*39.0%*	*11.3%*	*12.5%*	*18.5%*	*18.1%*	*16.0%*
Wedge Capital Management	$10,897,418	11.0%	15.7%	33.0%	12.8%	11.4%	14.0%	12.4%	11.4%
Russell 1000 Value			*9.0%*	*20.3%*	*6.4%*	*8.1%*	*10.3%*	*9.2%*	*9.0%*
Total Domestic Small / Mid Cap Equity	**$4,761,876**	**4.8%**	**13.2%**	**30.6%**	**10.4%**	**8.8%**	**13.6%**	**12.0%**	**10.3%**
Loomis Sayles CIT Small Mid-Cap Core	$4,761,876	4.8%	13.2%	30.6%	10.4%	8.8%	13.6%	12.0%	10.3%
Russell 2500			*6.9%*	*21.4%*	*4.3%*	*3.0%*	*9.9%*	*9.4%*	*8.8%*
Total International Equity	**$4,656,826**	**4.7%**	**6.8%**	**4.1%**	**1.3%**	**-2.6%**	**7.1%**	**8.3%**	**7.5%**
Hardman Johnston International Equity Group Trust	$4,656,826	4.7%	6.8%	4.1%	1.3%	-2.6%	7.1%	8.3%	7.5%
MSCI EAFE			*5.8%*	*15.3%*	*6.6%*	*4.8%*	*7.3%*	*6.7%*	*4.8%*
MSCI ACWI ex USA Growth			*5.9%*	*11.2%*	*2.1%*	*-0.8%*	*6.2%*	*6.7%*	*5.1%*
Total Investment Grade Fixed Income	**$3,635,528**	**3.7%**	**0.1%**	**3.1%**	**0.9%**	**-0.7%**	**1.3%**	**1.7%**	**1.8%**
Segall Bryant & Hamill	$3,635,528	3.7%	0.1%	3.1%	0.9%	-0.7%	1.3%	1.7%	1.8%
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*0.5%*	*-1.1%*	*1.1%*	*1.4%*	*1.6%*
Total Short Term Fixed Income	**$15,727,649**	**15.9%**	**0.7%**	**--**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	$15,727,649	15.9%	0.7%	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.4%*	--	--	--	--	--	--

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total High Yield Fixed Income	**$3,845,061**	**3.9%**	**1.5%**	**9.5%**	**1.6%**	**0.5%**	**3.4%**	**3.8%**	**4.0%**
Loomis Sayles CIT High Yield Conservative	$3,845,061	3.9%	1.5%	9.5%	1.6%	0.5%	3.4%	3.8%	4.0%
FTSE BB/B Ex Split B/CCC Index			*1.3%*	*10.3%*	*3.5%*	*2.2%*	*4.0%*	*4.2%*	*4.0%*
Total Short Duration High Yield Fixed Income	**$6,430,699**	**6.5%**	**1.1%**	**7.2%**	**4.1%**	**2.6%**	**3.7%**	**3.7%**	**--**
Chartwell Investment Partners SDHY	$6,430,699	6.5%	1.1%	7.2%	4.1%	2.6%	3.7%	3.7%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*4.8%*	*3.1%*	*4.1%*	*4.0%*	*--*
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*0.5%*	*-1.1%*	*1.1%*	*1.4%*	*--*
Total Opportunistic High Yield Fixed Income	**$6,789,499**	**6.8%**	**3.1%**	**7.8%**	**2.1%**	**4.0%**	**6.3%**	**6.7%**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,789,499	6.8%	3.1%	7.8%	2.1%	4.0%	6.3%	6.7%	--
HFRI Credit Index			*2.9%*	*9.2%*	*3.8%*	*3.7%*	*5.0%*	*4.6%*	*--*
Total Real Estate - Core	**$4,745,785**	**4.8%**	**-1.6%**	**-5.5%**	**-2.8%**	**3.2%**	**4.2%**	**5.5%**	**7.5%**
Principal U.S. Property Account	$1,904,174	1.9%	-1.8%	-8.9%	-7.1%	3.8%	4.2%	5.5%	7.7%
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*	*4.1%*	*6.2%*
Boyd Watterson GSA Fund, LP	$2,841,611	2.9%	-1.5%	-3.1%	0.1%	2.7%	5.3%	6.3%	--
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*	*4.1%*	*--*
Long-Term Income Objective 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*
Total Real Estate - Core Plus	**$8,619,405**	**8.7%**	**-3.7%**	**-14.8%**	**-8.3%**	**2.6%**	**3.8%**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,619,405	8.7%	-3.7%	-16.3%	-9.1%	2.0%	3.5%	--	--
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*	*--*	*--*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024						
			Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate - Value Add	**$3,609,276**	**3.6%**	**-2.5%**	**-7.3%**	**-1.2%**	**--**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	$3,609,276	3.6%	-2.5%	-4.0%	0.6%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	*9.0%*	*9.0%*	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy	**$129,506**	**0.1%**							
EnTrust Capital Diversified Fund - Class IPS	$129,506	0.1%							
Total Opportunistic Strategies	**$6,159,081**	**6.2%**							
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,779,922	1.8%							
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,379,159	4.4%							
Total Private Equity	**$7,426,041**	**7.5%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,779,876	2.8%							
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,646,165	4.7%							
Total Other	**$52,904**	**0.1%**							
EnTrust Capital Diversified Peru Class X	$52,904	0.1%							
Total Cash Equivalents	**$1,592,505**	**1.6%**							
Cash Reserves Account	$1,507,423	1.5%							
Cash in Transit - Boyd Watterson State Government Income Distribution	$45,347	0.0%							
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	$39,735	0.0%							

Note: Current yield as of March 31, 2024, for UFCW Unions and Participating Employers Pension Fund Cash Reserve Account is 5.25%.

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**8.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**
Total Fund Benchmark	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*
Total Domestic Large Cap Equity	**29.1%**	**-21.2%**	**28.8%**	**21.4%**	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**	**35.9%**
Northern Trust Collective Russell 1000 Growth Index Fund	42.7%	-29.1%	27.7%	38.4%	36.4%	-1.6%	--	--	--	--	--
Russell 1000 Growth	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--	--
Westfield Capital Management	42.7%	-29.2%	24.0%	34.3%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%
Russell 1000 Growth	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*
Wedge Capital Management	16.9%	-12.8%	32.5%	6.3%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%
Russell 1000 Value	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*
Total Domestic Small / Mid Cap Equity	**19.1%**	**-18.3%**	**28.9%**	**12.5%**	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**	**35.1%**
Loomis Sayles CIT Small Mid-Cap Core	19.1%	-18.3%	28.9%	12.5%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%
Russell 2500	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*
Total International Equity	**5.6%**	**-23.7%**	**1.2%**	**35.5%**	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**
Hardman Johnston International Equity Group Trust	5.6%	-23.7%	1.2%	35.5%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%
MSCI EAFE	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*
MSCI ACWI ex USA Growth	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*	*15.5%*
Total Investment Grade Fixed Income	**5.2%**	**-7.8%**	**-1.5%**	**6.2%**	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**
Segall Bryant & Hamill	5.2%	-7.8%	-1.5%	6.2%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%
Bloomberg US Govt/Credit Int TR	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*
Total Short Term Fixed Income	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Segall Bryant & Hamill - STFI	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-3 Yr. TR	--	--	--	--	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total High Yield Fixed Income	**10.3%**	**-13.2%**	**4.1%**	**9.4%**	**11.5%**	**-2.8%**	**8.3%**	**12.4%**	**-4.7%**	**4.2%**	**5.6%**
Loomis Sayles CIT High Yield Conservative	10.3%	-13.2%	4.1%	9.4%	11.5%	-2.8%	8.3%	12.4%	-4.7%	4.2%	5.6%
FTSE BB/B Ex Split B/CCC Index	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*
Total Short Duration High Yield Fixed Income	**7.6%**	**-3.5%**	**2.3%**	**5.3%**	**7.4%**	**0.8%**	**3.4%**	**6.4%**	**-0.4%**	**--**	**--**
Chartwell Investment Partners SDHY	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	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--
Bloomberg US Govt/Credit Int TR	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--
Total Opportunistic High Yield Fixed Income	**4.6%**	**-4.4%**	**13.2%**	**9.3%**	**5.5%**	**4.6%**	**--**	**--**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	4.6%	-4.4%	13.2%	9.3%	5.5%	4.6%	--	--	--	--	--
HFRI Credit Index	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	--	--	--	--
Total Real Estate - Core	**-6.4%**	**4.4%**	**13.4%**	**2.0%**	**6.4%**	**7.8%**	**7.5%**	**7.9%**	**14.2%**	**11.7%**	**12.4%**
Principal U.S. Property Account	-11.0%	3.9%	22.4%	0.5%	5.9%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*
Boyd Watterson GSA Fund, LP	-3.1%	4.6%	8.0%	6.0%	8.2%	8.1%	7.5%	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--	--
Long-Term Income Objective 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--
Total Real Estate - Core Plus	**-16.1%**	**7.3%**	**19.8%**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	-16.1%	7.3%	19.8%	0.8%	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	--	--	--	--	--	--	--

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Real Estate - Value Add	**-5.2%**	**6.0%**	**--**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Boyd Watterson State Government Fund, LP	-2.5%	6.0%	--	--	--	--	--	--	--	--	--
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	--	--	--	--	--	--	--	--	--
Long-Term Income Objective 9%	*9.0%*	*9.0%*	--	--	--	--	--	--	--	--	--
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												
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Inception	Inception Date
Total Fund	**8.8%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**8.1%**	**Oct-87**
Total Fund Benchmark	*10.8%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*8.3%*	*Oct-87*
Total Domestic Large Cap Equity	**29.6%**	**-20.8%**	**29.4%**	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**36.7%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	42.8%	-29.1%	27.7%	38.5%	36.4%	-1.5%	--	--	--	--	--	17.1%	Dec-17
Russell 1000 Growth	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*--*	*--*	*--*	*--*	*--*	*17.0%*	*Dec-17*
Westfield Capital Management	43.6%	-28.7%	24.8%	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	16.8%	Jun-10
Russell 1000 Growth	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*17.2%*	*Jun-10*
Wedge Capital Management	17.5%	-12.4%	33.2%	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	9.8%	Jul-05
Russell 1000 Value	*11.5%*	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*8.1%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**20.0%**	**-17.7%**	**29.9%**	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**36.1%**	**11.5%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	20.0%	-17.7%	29.9%	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	11.5%	Apr-11
Russell 2500	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*10.0%*	*Apr-11*
Total International Equity	**6.4%**	**-23.1%**	**1.9%**	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**5.2%**	**Jan-99**
Hardman Johnston International Equity Group Trust	6.4%	-23.1%	1.9%	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	7.3%	May-10
MSCI EAFE	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*5.9%*	*May-10*
MSCI ACWI ex USA Growth	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*27.3%*	*-14.4%*	*32.0%*	*0.1%*	*-1.3%*	*-2.6%*	*15.5%*	*5.7%*	*May-10*
Total Investment Grade Fixed Income	**5.4%**	**-7.6%**	**-1.3%**	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**--**	**Apr-97**
Segall Bryant & Hamill	5.4%	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	2.9%	Jan-07
Bloomberg US Govt/Credit Int TR	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*2.8%*	*Jan-07*
Total Short Term Fixed Income	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.0%**	**Jul-23**
Segall Bryant & Hamill - STFI	--	--	--	--	--	--	--	--	--	--	--	4.0%	Jul-23
Bloomberg US Govt/Credit 1-3 Yr. TR	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9%*	*Jul-23*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Inception	Inception Date
Total High Yield Fixed Income	**10.8%**	**-12.8%**	**4.6%**	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**7.7%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	10.8%	-12.8%	4.6%	10.0%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	7.7%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*12.7%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*6.2%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**8.1%**	**-3.0%**	**2.7%**	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**3.4%**	**May-14**
Chartwell Investment Partners SDHY	8.1%	-3.0%	2.7%	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	3.4%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	--	--	*3.9%*	*May-14*
Bloomberg US Govt/Credit Int TR	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	--	--	*1.5%*	*May-14*
Total Opportunistic High Yield Fixed Income	**5.4%**	**-3.7%**	**14.0%**	**10.1%**	**6.3%**	**5.4%**	**--**	**--**	**--**	**--**	**--**	**6.7%**	**Feb-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	5.4%	-3.7%	14.0%	10.1%	6.3%	5.5%	--	--	--	--	--	6.7%	Feb-17
HFRI Credit Index	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	--	--	--	--	*4.6%*	*Feb-17*
Total Real Estate - Core	**-5.2%**	**5.6%**	**14.8%**	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**--**	**Jul-04**
Principal U.S. Property Account	-10.0%	5.0%	23.7%	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	5.8%	Jan-07
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*4.5%*	*Jan-07*
Boyd Watterson GSA Fund, LP	-1.9%	5.9%	9.4%	7.3%	9.5%	9.5%	8.9%	--	--	--	--	7.0%	Feb-16
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	--	--	--	--	*4.8%*	*Feb-16*
Long-Term Income Objective 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	*8.0%*	*Feb-16*
Total Real Estate - Core Plus	**-14.8%**	**8.3%**	**24.3%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3.8%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	-16.2%	8.3%	24.3%	1.6%	--	--	--	--	--	--	--	3.5%	Apr-19
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	--	--	--	--	--	--	--	*3.0%*	*Apr-19*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Inception	Inception Date
Total Real Estate - Value Add	**-4.7%**	**7.4%**	**--**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Apr-19**
Boyd Watterson State Government Fund, LP	-1.2%	7.4%	--	--	--	--	--	--	--	--	--	2.1%	Oct-21
NCREIF ODCE Equal Weighted Net	*-13.3%*	*7.6%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%	*9.0%*	*9.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*9.0%*	*Oct-21*
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 3/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**--**	**$21,005,524**	**21.2%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$5,181,642	5.2%	$1,554	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	$4,926,464	5.0%	$32,022	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$10,897,418	11.0%	$54,487	0.50%
Total Domestic Small / Mid Cap Equity	**--**	**$4,761,876**	**4.8%**	**--**	**--**
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$4,761,876	4.8%	$35,714	0.75%
Total International Equity	**--**	**$4,656,826**	**4.7%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$4,656,826	4.7%	$34,926	0.75%
Total Investment Grade Fixed Income	**--**	**$3,635,528**	**3.7%**	**--**	**--**
Segall Bryant & Hamill	0.20% of Assets	$3,635,528	3.7%	$7,271	0.20%
Total Short Term Fixed Income	**-**	**$15,727,649**	**15.9%**	**--**	**--**
Segall Bryant & Hamill - STFI	0.20% of Assets	$15,727,649	15.9%	$31,455	0.20%
Total High Yield Fixed Income	**--**	**$3,845,061**	**3.9%**	**--**	**--**
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$3,845,061	3.9%	$18,072	0.47%
Total Short Duration High Yield Fixed Income	**--**	**$6,430,699**	**6.5%**	**--**	**--**
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% Thereafter	$6,430,699	6.5%	$28,938	0.45%
Total Opportunistic High Yield Fixed Income	**--**	**$6,789,499**	**6.8%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$6,789,499	6.8%	$50,921	0.75%
Total Real Estate - Core	**--**	**$4,745,785**	**4.8%**	**--**	**--**
Principal U.S. Property Account	1.10% of Assets	$1,904,174	1.9%	$20,946	1.10%

Account	Fee Schedule	Market Value As of 3/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$2,841,611	2.9%	$35,520	1.25%
Total Real Estate - Core Plus	**--**	**$8,619,405**	**8.7%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	23,672 Quarterly	$8,619,405	8.7%	$94,688	1.10%
Total Real Estate - Value Add	**--**	**$3,609,276**	**3.6%**	**--**	**--**
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,609,276	3.6%	$45,116	1.25%
Total Hedge Fund of Funds - Multi Strategy	**--**	**$129,506**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$129,506	0.1%	$1,101	0.85%
Total Opportunistic Strategies	**--**	**$6,159,081**	**6.2%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,779,922	1.8%	$22,249	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,379,159	4.4%	$54,739	1.25%
Total Private Equity	**--**	**$7,426,041**	**7.5%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	10,675 Quarterly	$2,779,876	2.8%	$42,700	1.54%
*Hamilton Lane Secondary Feeder Fund V-A, LP	13,500 Quarterly	$4,646,165	4.7%	$54,000	1.16%
Total Other	**--**	**$52,904**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$52,904	0.1%	$265	0.50%
Total Cash Equivalents	**--**	**$1,592,505**	**1.6%**	**--**	**--**
Cash Reserves Account	--	$1,507,423	1.5%	--	--
Cash in Transit - Boyd Watterson State Government Income Distribution	-	$45,347	0.0%	--	--
Cash in Transit - Boyd Watterson GSA Fund Income Distribution	-	$39,735	0.0%	--	--
Investment Management Fee		**$99,187,164**	**100.0%**	**$666,685**	**0.67%**

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

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

Benchmark History

Total Fund		
7/1/2023	Present	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.
- Long-Term Target Return of 8% - Index listed for illustration purposes.
- Long-Term Income Objective 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- Long-Term Income Objective 9% - The manager's stated objective of a 9% net income return is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 40 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns. The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each fund use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weighted Index (fund constituents are equally-weighted), net of fees.
- Total Fund Benchmark History - During 4Q2018, the real estate benchmark was changed from NCREIF ODCE Equal Weighted Index to NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark History - During 4Q2019, the opportunistic strategies benchmark was changed from HFRX Event Driven Index to HFRI Event-Driven (Total) Index for all historical time periods since inception.
- Total Fund Benchmark History - As of January 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

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

- The following managers are valued as of December 31, 2023, plus or minus any flows:
    - EnTrust Special Opportunities Fund III, Ltd. Class - A
    - EnTrust Special Opportunties Fund IV, Ltd. Class - A
    - Hamilton Lane Secondary Feeder Fund V-A, LP
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following managers' values are preliminary and subject to change:
    - EnTrust Capital Diversified Fund - Class IPS
    - EnTrust Capital Diversified Peru Class X

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2024

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$99,187,164	$98,709,590
Net Cash Flow	-$1,048,267	-$3,945,326
Net Investment Change	-$1,395,842	$1,978,791
Ending Market Value	$96,743,055	$96,743,055

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

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2024 1 Mo	Ending April 30, 2024 Fiscal YTD
Total Fund	**$96,743,055**	**100.0%**	**-1.4%**	**2.1%**
Total Domestic Large Cap Equity	**$19,972,048**	**20.6%**	**-4.9%**	**8.6%**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,961,858	5.1%	-4.2%	6.7%
Russell 1000 Growth			*-4.2%*	*6.7%*
Westfield Capital Management	$4,683,975	4.8%	-4.9%	8.4%
Russell 1000 Growth			*-4.2%*	*6.7%*
Wedge Capital Management	$10,326,215	10.7%	-5.2%	9.6%
Russell 1000 Value			*-4.3%*	*4.3%*
Total Domestic Small / Mid Cap Equity	**$4,510,470**	**4.7%**	**-5.3%**	**7.2%**
Loomis Sayles CIT Small Mid-Cap Core	$4,510,470	4.7%	-5.3%	7.2%
Russell 2500			*-6.7%*	*-0.2%*
Total International Equity	**$4,610,691**	**4.8%**	**-1.0%**	**5.7%**
Hardman Johnston International Equity Group Trust	$4,610,691	4.8%	-1.0%	5.7%
MSCI EAFE			*-2.6%*	*3.1%*
MSCI ACWI ex USA Growth			*-2.8%*	*3.0%*
Total Investment Grade Fixed Income	**$3,592,288**	**3.7%**	**-1.2%**	**-1.1%**
Segall Bryant & Hamill	$3,592,288	3.7%	-1.2%	-1.1%
Bloomberg US Govt/Credit Int TR			*-1.3%*	*-1.5%*
Total Short Term Fixed Income	**$14,731,650**	**15.2%**	**0.0%**	**0.8%**
Segall Bryant & Hamill - STFI	$14,731,650	15.2%	0.0%	0.8%
Bloomberg US Govt/Credit 1-3 Yr. TR			*-0.3%*	*0.1%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2024 1 Mo	Ending April 30, 2024 Fiscal YTD
Total High Yield Fixed Income	**$3,800,065**	**3.9%**	**-1.2%**	**0.3%**
Loomis Sayles CIT High Yield Conservative	$3,800,065	3.9%	-1.2%	0.3%
FTSE BB/B Ex Split B/CCC Index			*-0.9%*	*0.3%*
Total Short Duration High Yield Fixed Income	**$6,417,761**	**6.6%**	**-0.2%**	**0.9%**
Chartwell Investment Partners SDHY	$6,417,761	6.6%	-0.2%	0.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-0.1%*	*1.3%*
Bloomberg US Govt/Credit Int TR			*-1.3%*	*-1.5%*
Total Opportunistic High Yield Fixed Income	**$6,803,078**	**7.0%**	**0.3%**	**3.4%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,803,078	7.0%	0.3%	3.4%
HFRI Credit Index			*0.1%*	*3.0%*
Total Real Estate - Core	**$4,748,874**	**4.9%**	**0.2%**	**-1.5%**
Principal U.S. Property Account	$1,907,263	2.0%	0.3%	-1.5%
Boyd Watterson GSA Fund, LP	$2,841,611	2.9%	0.1%	-1.4%
Total Real Estate - Core Plus	**$8,575,674**	**8.9%**	**0.0%**	**-3.7%**
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,575,674	8.9%	0.0%	-3.7%
Total Real Estate - Value Add	**$3,609,276**	**3.7%**	**0.1%**	**-2.4%**
Boyd Watterson State Government Fund, LP	$3,609,276	3.7%	0.1%	-2.4%
Total Hedge Fund of Funds - Multi Strategy	**$140,060**	**0.1%**		
EnTrust Capital Diversified Fund - Class IPS	$140,060	0.1%		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2024	
			1 Mo	Fiscal YTD
Total Opportunistic Strategies	**$6,159,081**	**6.4%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,779,922	1.8%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,379,159	4.5%		
Total Private Equity	**$7,426,041**	**7.7%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,779,876	2.9%		
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,646,165	4.8%		
Total Other	**$52,007**	**0.1%**		
EnTrust Capital Diversified Peru Class X	$52,007	0.1%		
Total Cash Equivalents	**$1,593,991**	**1.6%**		
Cash Reserves Account	$1,593,991	1.6%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2024 1 Mo	Fiscal YTD
Total Fund	**$96,743,055**	**100.0%**	**-1.4%**	**1.9%**
Total Domestic Large Cap Equity	**$19,972,048**	**20.6%**	**-5.0%**	**8.5%**
Northern Trust Collective Russell 1000 Growth Index Fund	$4,961,858	5.1%	-4.2%	6.7%
Russell 1000 Growth			*-4.2%*	*6.7%*
Westfield Capital Management	$4,683,975	4.8%	-5.0%	8.2%
Russell 1000 Growth			*-4.2%*	*6.7%*
Wedge Capital Management	$10,326,215	10.7%	-5.3%	9.4%
Russell 1000 Value			*-4.3%*	*4.3%*
Total Domestic Small / Mid Cap Equity	**$4,510,470**	**4.7%**	**-5.3%**	**6.9%**
Loomis Sayles CIT Small Mid-Cap Core	$4,510,470	4.7%	-5.3%	6.9%
Russell 2500			*-6.7%*	*-0.2%*
Total International Equity	**$4,610,691**	**4.8%**	**-1.0%**	**5.5%**
Hardman Johnston International Equity Group Trust	$4,610,691	4.8%	-1.0%	5.5%
MSCI EAFE			*-2.6%*	*3.1%*
MSCI ACWI ex USA Growth			*-2.8%*	*3.0%*
Total Investment Grade Fixed Income	**$3,592,288**	**3.7%**	**-1.2%**	**-1.2%**
Segall Bryant & Hamill	$3,592,288	3.7%	-1.2%	-1.2%
Bloomberg US Govt/Credit Int TR			*-1.3%*	*-1.5%*
Total Short Term Fixed Income	**$14,731,650**	**15.2%**	**0.0%**	**0.8%**
Segall Bryant & Hamill - STFI	$14,731,650	15.2%	0.0%	0.8%
Bloomberg US Govt/Credit 1-3 Yr. TR			*-0.3%*	*0.1%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2024 1 Mo	Ending April 30, 2024 Fiscal YTD
Total High Yield Fixed Income	**$3,800,065**	**3.9%**	**-1.2%**	**0.1%**
Loomis Sayles CIT High Yield Conservative	$3,800,065	3.9%	-1.2%	0.1%
FTSE BB/B Ex Split B/CCC Index			*-0.9%*	*0.3%*
Total Short Duration High Yield Fixed Income	**$6,417,761**	**6.6%**	**-0.2%**	**0.8%**
Chartwell Investment Partners SDHY	$6,417,761	6.6%	-0.2%	0.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-0.1%*	*1.3%*
Bloomberg US Govt/Credit Int TR			*-1.3%*	*-1.5%*
Total Opportunistic High Yield Fixed Income	**$6,803,078**	**7.0%**	**0.2%**	**3.1%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,803,078	7.0%	0.2%	3.1%
HFRI Credit Index			*0.1%*	*3.0%*
Total Real Estate - Core	**$4,748,874**	**4.9%**	**0.1%**	**-1.9%**
Principal U.S. Property Account	$1,907,263	2.0%	0.2%	-1.9%
Boyd Watterson GSA Fund, LP	$2,841,611	2.9%	0.0%	-1.8%
Total Real Estate - Core Plus	**$8,575,674**	**8.9%**	**0.0%**	**-4.0%**
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,575,674	8.9%	0.0%	-4.0%
Total Real Estate - Value Add	**$3,609,276**	**3.7%**	**0.0%**	**-2.8%**
Boyd Watterson State Government Fund, LP	$3,609,276	3.7%	0.0%	-2.8%
Total Hedge Fund of Funds - Multi Strategy	**$140,060**	**0.1%**		
EnTrust Capital Diversified Fund - Class IPS	$140,060	0.1%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2024 1 Mo	Fiscal YTD
Total Opportunistic Strategies	**$6,159,081**	**6.4%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,779,922	1.8%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,379,159	4.5%		
Total Private Equity	**$7,426,041**	**7.7%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,779,876	2.9%		
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,646,165	4.8%		
Total Other	**$52,007**	**0.1%**		
EnTrust Capital Diversified Peru Class X	$52,007	0.1%		
Total Cash Equivalents	**$1,593,991**	**1.6%**		
Cash Reserves Account	$1,593,991	1.6%		

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$19,972,048	20.6%	22.5%	17.5% - 27.5%	-1.9%	-$1,795,140
Domestic Small/Mid Cap Equity	$4,510,470	4.7%	7.5%	5.5% - 12.5%	-2.8%	-$2,745,259
International Equity	$4,610,691	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$226,462
Investment Grade Fixed Income	$3,592,288	3.7%	5.0%	0.0% - 10.0%	-1.3%	-$1,244,865
Short Term Fixed Income	$14,731,650	15.2%	12.5%	5.0% - 25.0%	2.7%	$2,638,768
High Yield Fixed Income	$3,800,065	3.9%	5.0%	0.0% - 10.0%	-1.1%	-$1,037,088
Short Duration High Yield Fixed Income	$6,417,761	6.6%	5.0%	0.0% - 10.0%	1.6%	$1,580,609
Opportunistic High Yield Fixed Income	$6,803,078	7.0%	10.0%	5.0% - 15.0%	-3.0%	-$2,871,228
Real Estate - Core	$4,748,874	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$88,279
Real Estate Core Plus	$8,575,674	8.9%	7.5%	2.5% - 12.5%	1.4%	$1,319,945
Real Estate - Value Add	$3,609,276	3.7%	5.0%	0.0% - 10.0%	-1.3%	-$1,227,877
Opportunistic Strategies	$6,159,081	6.4%	5.0%	0.0% - 10.0%	1.4%	$1,321,928
Private Equity	$7,426,041	7.7%	5.0%	0.0% - 10.0%	2.7%	$2,588,888
Hedge Fund of Funds - Multi Strategy	$140,060	0.1%	0.0%	0.0% - 0.0%	0.1%	$140,060
Other	$52,007	0.1%	0.0%	0.0% - 0.0%	0.1%	$52,007
Cash Equivalents	$1,593,991	1.6%	0.0%	0.0% - 0.0%	1.6%	$1,593,991
Total	**$96,743,055**	**100.0%**	**100.0%**			

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

Index Disclosures

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

Footnotes

- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- In April 2024, $40K was distributed from real estate - core (Boyd Watterson GSA Fund, LP) and transferred to cash equivalents (Cash Reserves).
- In April 2024, $45K was distributed from real estate - core (Boyd Watterson State Government Fund, LP) and transferred to cash equivalents (Cash Reserves).
- In April 2024, $44K in redemption proceeds was transferred from real estate - core plus (Intercontinental U.S. Real Estate Investment Fund, LLC) to cash equivalents (Cash Reserves).
- In April 2024, $1.0M was transferred from short term fixed income (Segall Bryant & Hamill - STFI) to cash equivalents (Cash Reserves).
- The following managers are valued as of December 31, 2023, plus or minus flows:
  - EnTrust Special Opportunities Fund III, Ltd - Class A
  - EnTrust Special Opportunities Fund IV, Ltd - Class A
  - Hamilton Lane Secondary Feeder Fund IV-A LP
  - Hamilton Lane Secondary Feeder Fund V-A LP
- The following managers are valued as of March 31, 2024, plus or minus flows:
  - Boyd Watterson GSA Fund, LP
  - Boyd Watterson State Government Fund, LP
  - Intercontinental U.S. Real Estate Investment Fund, LLC
- The following managers' values are preliminary and subject to change:
  - Corbin ERISA Opportunity Fund, LP - Class E Shares
  - EnTrust Capital Diversified Fund - Class IPS
  - EnTrust Capital Diversified Peru Class X

Glossary of Investment Terminology

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

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EPIC

May 3-5, 2023

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.

Amalgamated Bank of Chicago
American Realty Advisors
Ares Management
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitution Capital Equity Partners
Corbin Capital Partners
Earnest Partners
Empower
EnTrust Global
Fidelity Investments
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Partners
Intercontinental Real Estate Corp.
Invesco Advisers, 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
Manning & Napier
Manulife
Mesirow Private Equity
National Investment Services
National Real Estate Investors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Raymond James Investment Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Vanguard
Victory Capital Management
Vista Underwriting
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance