UFCW Unions & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2023

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Market Discussion 1Q | 2023

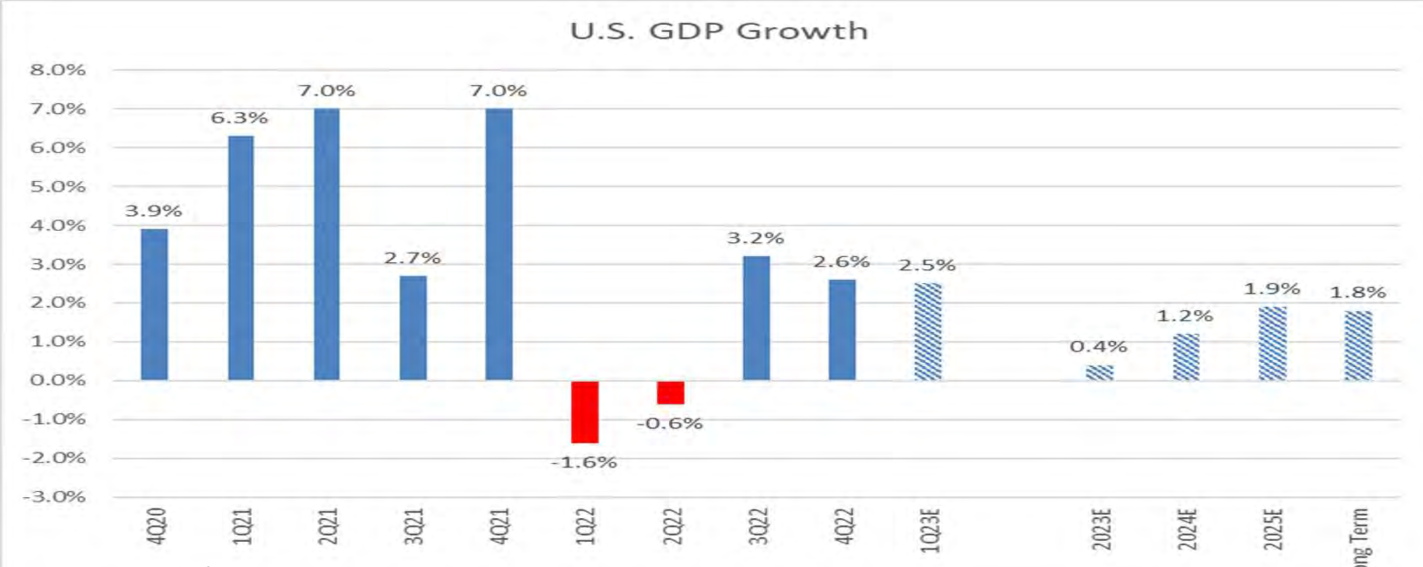
INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

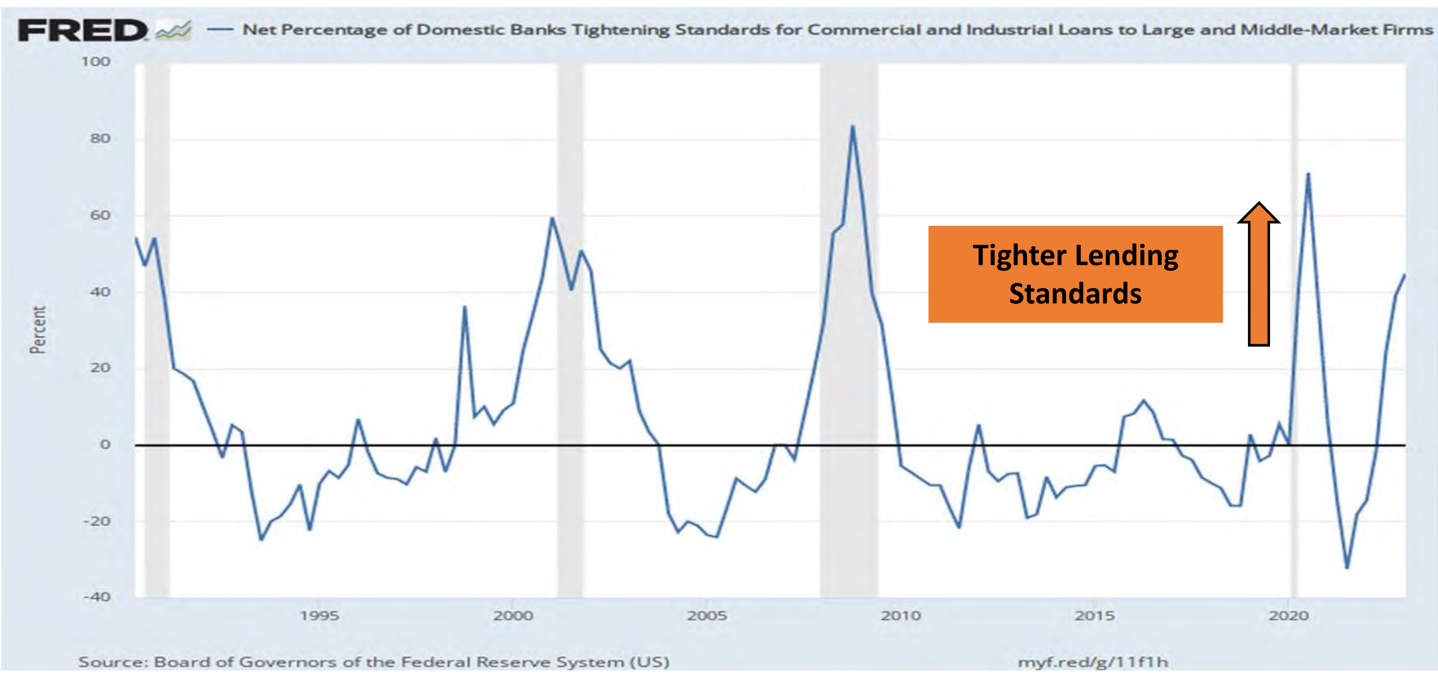
Periods Ending March 31, 2023

Strategy	Sector	Index	QTR	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	7.5%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	-7.8%	18.6%	11.2%	12.2%	10.4%
	US Small Cap	Russell 2000	2.7%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-11.6%	17.5%	4.7%	8.0%	9.7%
	All Country	MSCI All Country World (net)	7.3%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-7.4%	15.4%	6.9%	8.1%	8.7%
	Non-US Developed	MSCI EAFE (net)	8.5%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-1.4%	13.0%	3.5%	5.0%	7.3%
	Emerging Markets	MSCI EM (net)	4.0%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-10.7%	7.8%	-0.9%	2.0%	9.3%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	4.9%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-9.8%	12.1%	0.9%	5.9%	9.4%
Bonds	Treasury	Bloomberg US Govt	3.0%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	-4.4%	-4.1%	0.8%	0.9%	2.7%
	Broad Market	Bloomberg Aggregate	3.0%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-4.8%	-2.8%	0.9%	1.4%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	2.3%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-1.7%	-1.3%	1.4%	1.3%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	3.4%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-2.7%	5.6%	3.6%	4.1%	6.6%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	2.2%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	1.8%	5.4%	3.6%	3.7%	5.6%
	Global Bonds	FTSE WGBI	3.5%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-9.6%	-5.3%	-2.3%	-0.6%	2.4%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	6.3%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	-7.7%	8.6%	4.6%	5.7%	6.8%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-3.5%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-3.7%	8.2%	7.1%	8.8%	7.1%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.7%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	-1.8%	7.2%	3.1%	3.3%	3.6%
	Equity Long-Short	HFRI Equity Hedge	3.0%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	-3.2%	12.6%	5.1%	5.4%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	-4.9%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	-10.0%	30.5%	4.9%	-3.8%	-1.6%

U.S. Economy



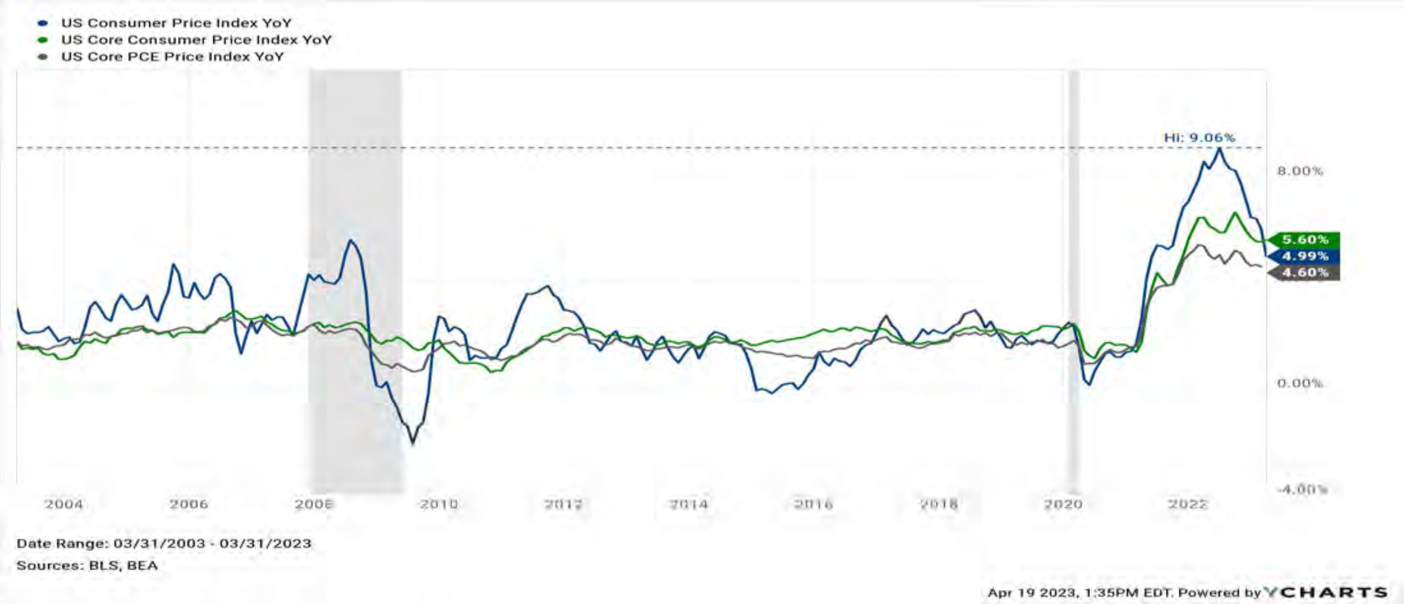
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



Tighter Lending Standards Could Impede Growth

- U.S. economic growth slowed in Q4 2022 to 2.6% after growing by 3.2% in the previous quarter.
- In their most recent projections, the U.S. Federal Reserve expects economic growth will slow further to 0.4% in 2023, 1.4% in 2024, 1.9% in 2025 and 1.8% over the long-term.
- As of April 18th, the Atlanta Fed GDPNow model is forecasting 2.5% growth in 1Q 2023.
- Lending conditions have tightened since Q2 2022 and are expected to tighten further following the collapse of two U.S. banks. Tighter lending standards will reduce available credit and are likely to negatively impact economic growth.

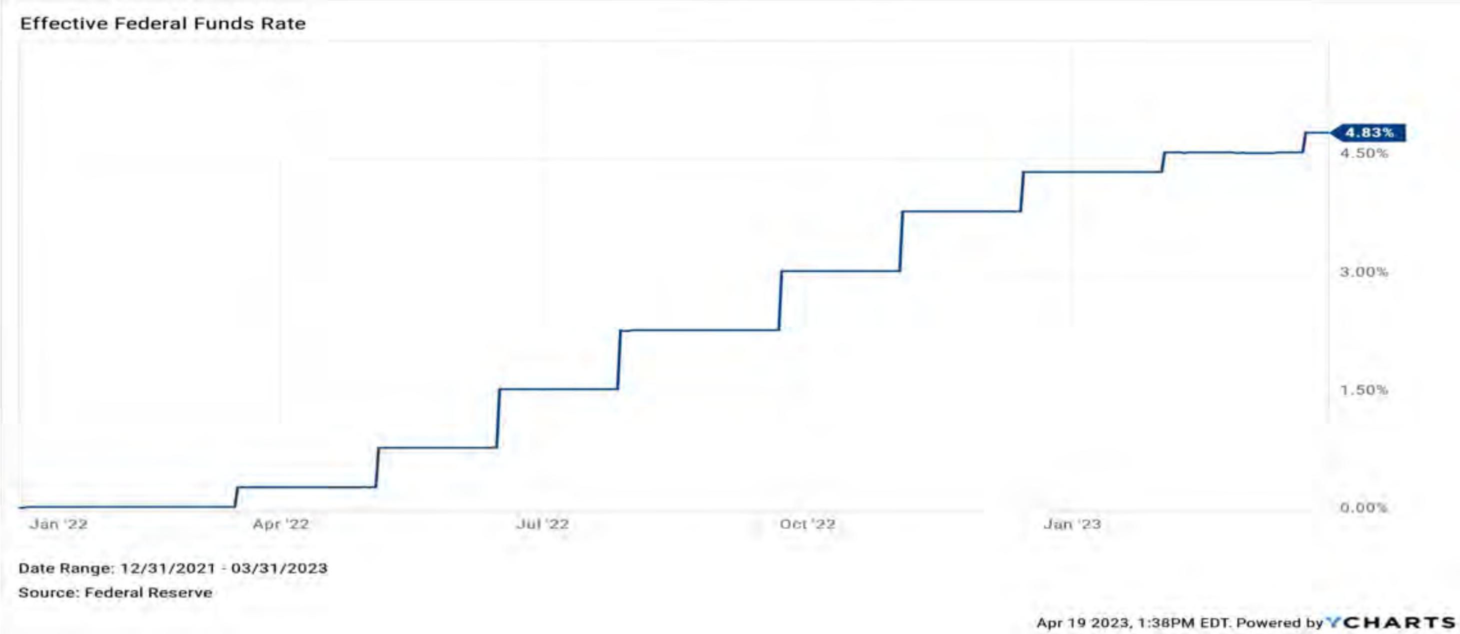
U.S. Economy

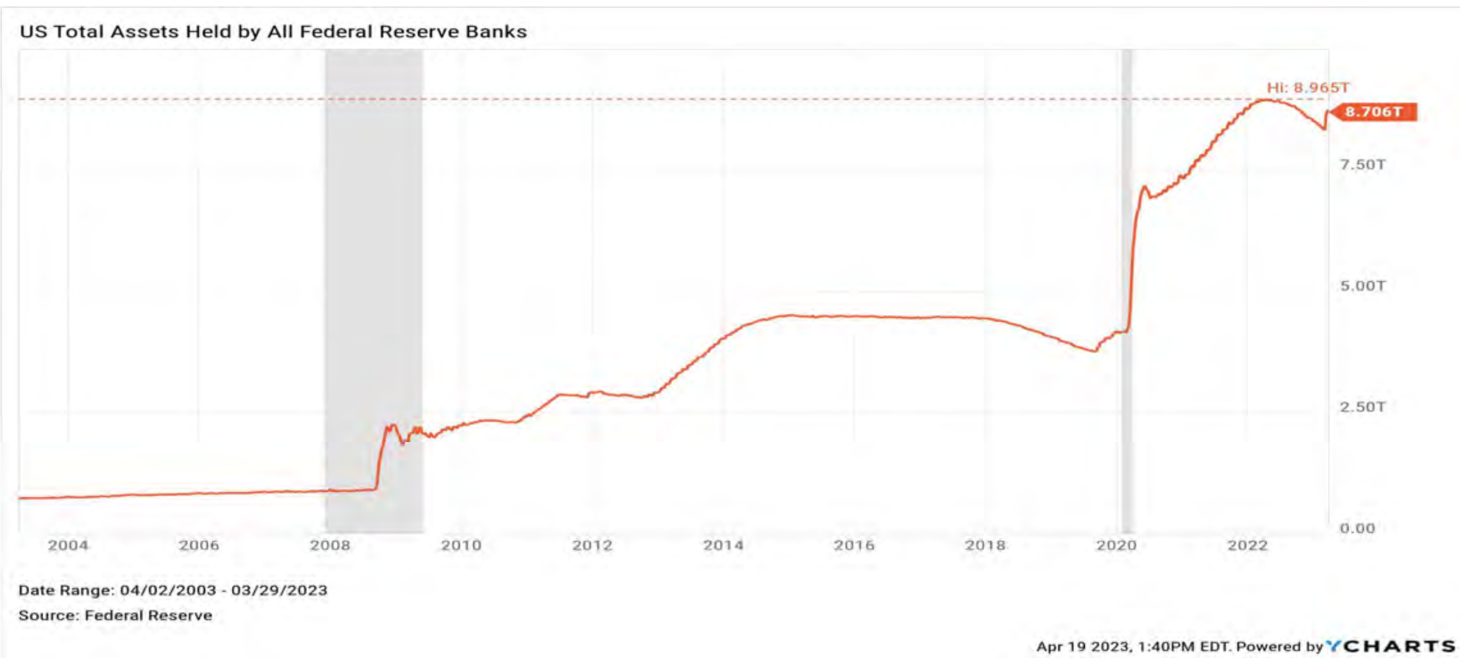


Inflation Continues Downward Trend but Remains Above Target

- Year-over-year CPI was 5.0% in March, the lowest level since May 2021. On a month-over-month basis, CPI increased by 0.1%.
- Lower energy prices and flat food prices contributed to the slowing pace of price increases. Shelter costs increased by 0.6%, the smallest gain since November 2022.
- Excluding food and energy, core inflation increased by 0.4% for the month and 5.6% vs. a year ago. This marks the first time core inflation has exceeded headline inflation since January 2021.
- PCE, the Fed's preferred inflation measure, increased by 4.6% over the last year through February, down from the peak year-over-year growth of 5.3% in February.
- Future inflation expectations, as measured by the 5- and 10-year breakeven inflation rate, suggest investors continue to expect inflation will decline towards the Federal Reserve's target level.

U.S. Economy

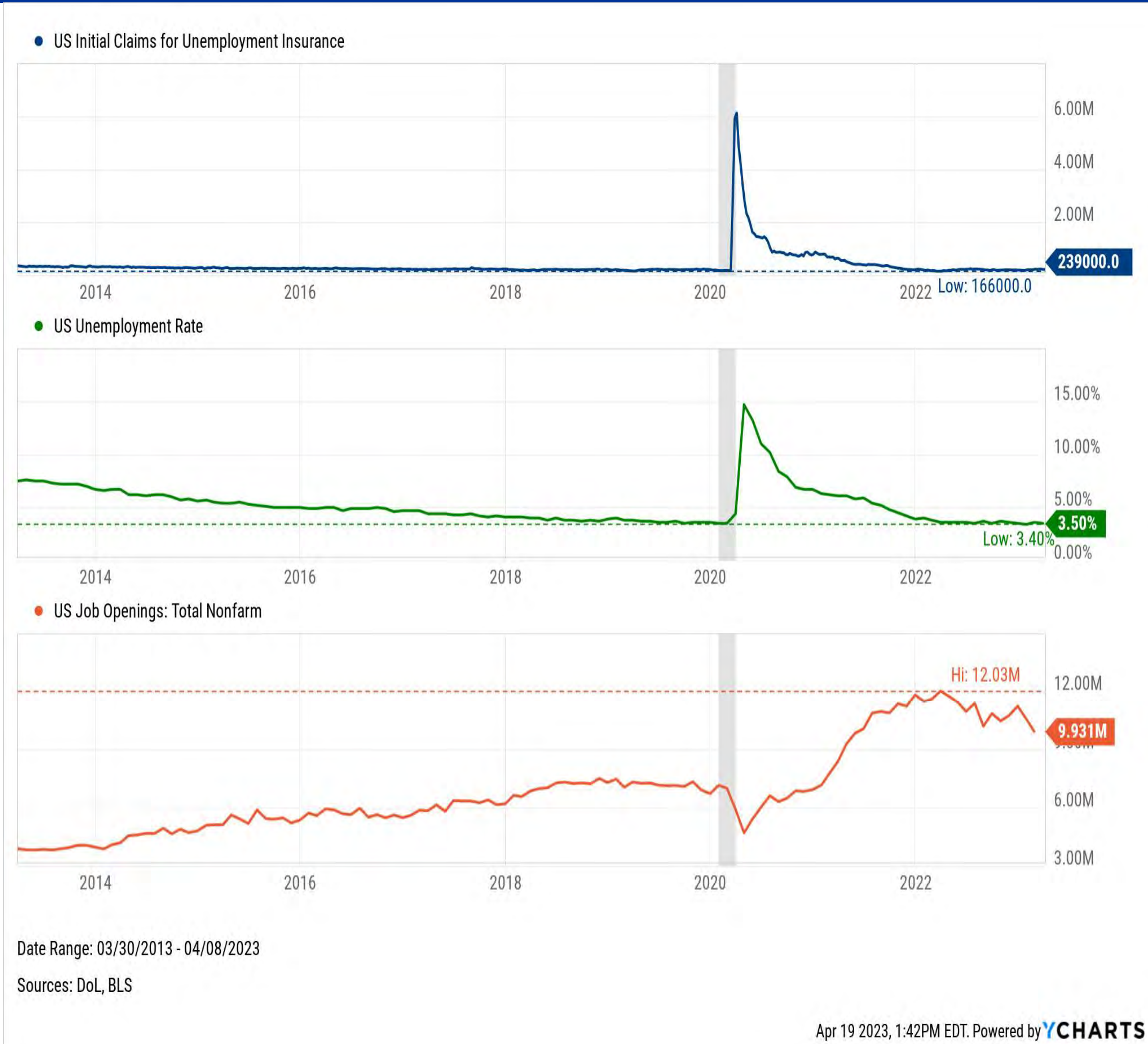




Fed Continues Efforts to Combat Inflation

- After increasing interest rates seven times during 2022, including four consecutive 75 bps increases, the U.S. Federal Reserve raised rates by 25 bps twice in 2023.
- As a result, the effective Fed Funds Rate is 4.83%, the highest level since August 2007.
- In 2022, the Fed also reduced the size of its balance sheet for the first time since 2018 through quantitative tightening.
- While the size of the balance sheet is expected to continue to decline, it has recently expanded following the failures of Silicon Valley Bank and Signature Bank; the Fed extended credit to banks seeking liquidity in March in an effort to avert a banking crisis.

U.S. Economy



Employment Showing Signs of Slowing Momentum

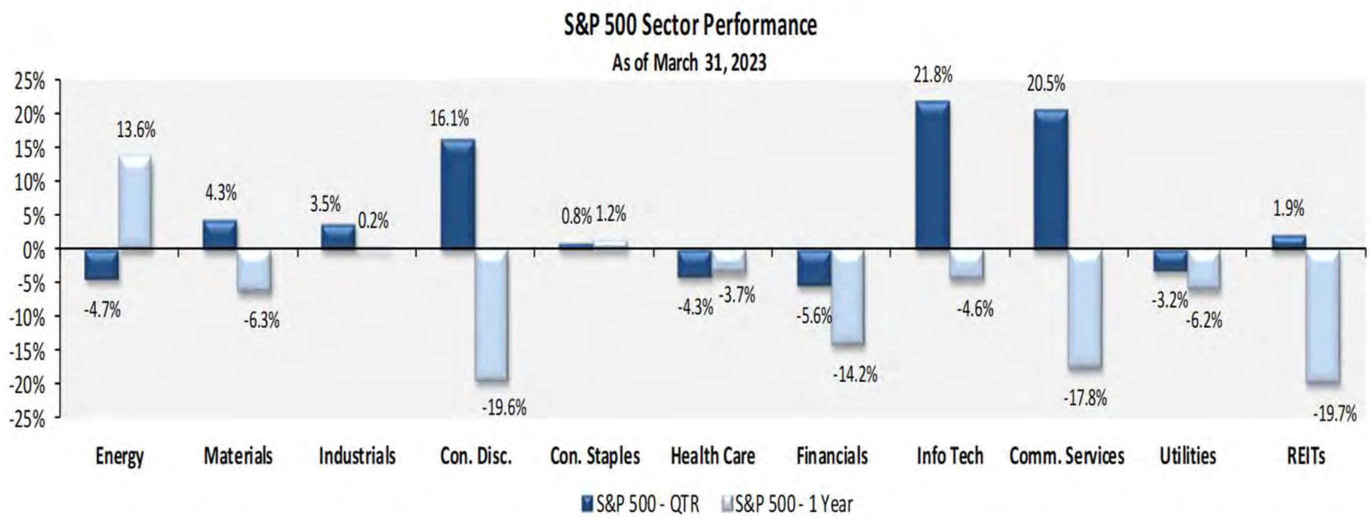
- While the employment market has remained resilient despite the Federal Reserve's efforts to reduce inflation by raising interest rates, signs have appeared that momentum may be slowing.
- Employers added 236,000 jobs in March, the lowest monthly increase since December 2020.
- The unemployment rate declined from 3.6% to 3.5% as labor force participation increased to the highest level since before the COVID pandemic.
- Job openings in the U.S. declined to below 10 million for the first time since May 2021 as companies reduced hiring efforts in response to slower demand and higher costs. Layoffs have also increased.

U.S. Equity Market

Sector	Index	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	7.5%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	-7.8%	18.6%	11.2%	12.2%
	Russell 1000	7.4%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	-8.4%	18.5%	10.8%	12.0%
	Russell 1000 Value	1.0%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	-6.0%	17.9%	7.5%	9.1%
	Russell 1000 Growth	14.4%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	-10.9%	18.6%	13.6%	14.6%
Mid Cap	Russell Mid-Cap	4.1%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	-8.8%	19.2%	8.0%	10.0%
	Russell Mid-Cap Value	1.3%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	-9.3%	20.7%	6.5%	8.8%
	Russell Mid-Cap Growth	9.1%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	-8.5%	15.2%	9.1%	11.2%
Small Cap	Russell 2000	2.7%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-11.6%	17.5%	4.7%	8.0%
	Russell 2000 Value	-0.7%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	-13.0%	21.0%	4.5%	7.2%
	Russell 2000 Growth	6.1%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	-10.6%	13.3%	4.2%	8.5%
Total Market	Wilshire 5000	7.3%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	-8.6%	18.8%	10.7%	11.9%
	Russell 3000	7.2%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	-8.6%	18.5%	10.4%	11.7%

- Despite the turbulence that initially followed the collapse of Silicon Valley Bank in March, investor optimism remained steadfast, resulting in a positive quarter for most US stock indices.
- While the Russell 2000 Value Index experienced less favorable results, most other indices performed quite well, largely driven by a strong equity rebound in January. Although the indices are mostly positive, weak market breadth indicates a lack of consensus among investors regarding the equity market's direction.
- Notably, Big Tech has emerged as a driving force behind the S&P 500 index's gains this year, with almost 90% of the increase attributed to just 20 stocks.

U.S. Equity Market



Technology Leads S&P 500 Gains in Q1 2023, While Financials Struggle Amid Silicon Valley Bank Failure

- Of the eleven S&P 500 large-cap sectors, seven recorded gains, with technology (+21.8%) and communications (+20.5%) leading the way. Technology performance was mainly driven by the strong performance of the semiconductor industry, which had its best quarter (+28%) since June 2020, and its second-best in the last 22 years, as measured by the SOX Index.

- In contrast, the financial sector faced a challenging period and returned -5.6%. The decline is not surprising given the recent failure of Silicon Valley Bank, which has raised concerns about the stability of other financial institutions.

- The S&P 500 is expected to experience a decline in earnings of -6.8% in Q1 2023. If this happens, it would be the largest earnings decline since Q2 2020 and the second consecutive quarter with a decrease in earnings.

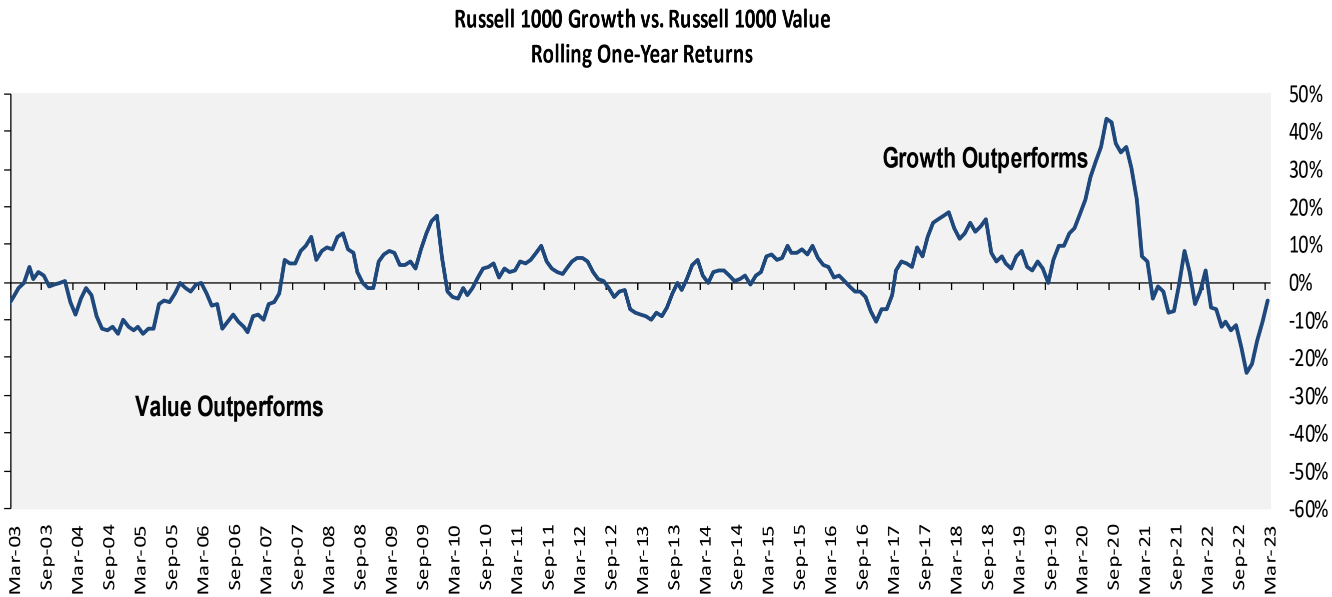
Analyst Anticipate Negative Earnings Growth in H1 2023 and modest growth for the full year

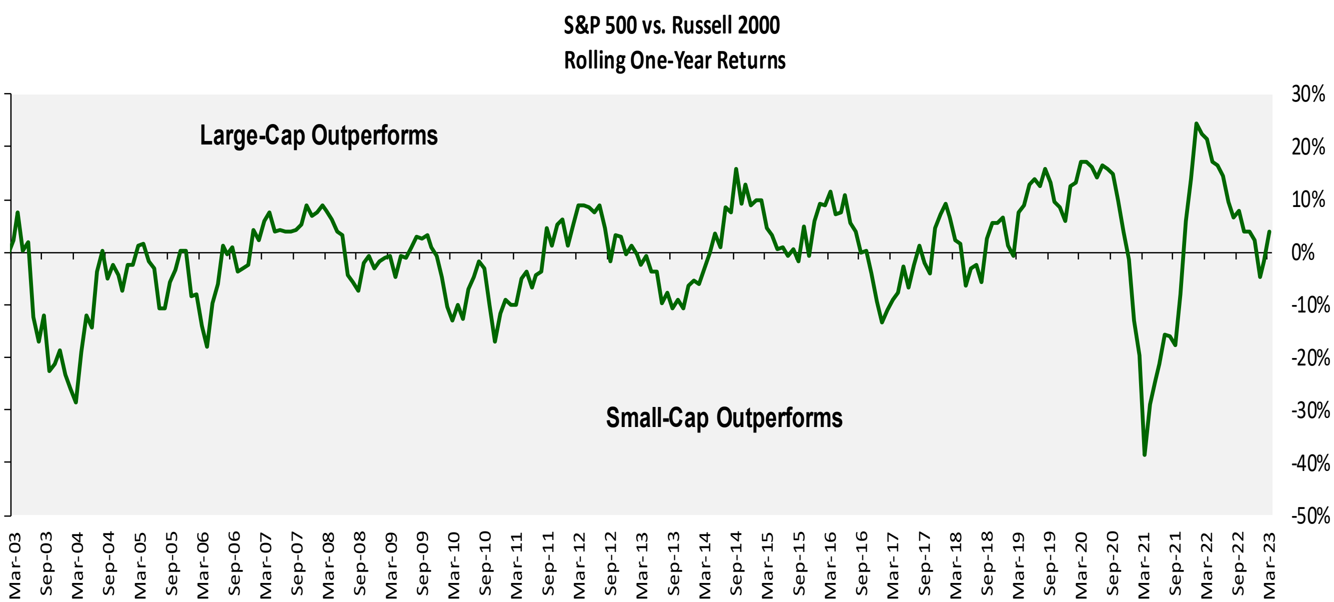
- Analysts project a marginal 1.2% growth in S&P 500 earnings for 2023, yet the index's price-to-earnings ratio (P/E) experienced an uptick in the first quarter. The increase in P/E is mainly due to the price component rather than the earnings component. In other words, the rise in the S&P 500 index price has caused the P/E ratio to go up despite the modest growth in earnings expectations.

Valuation measure	Description	Latest	25-year avg.*	Std. dev. over/under-valued
P/E	Forward P/E	17.81x	16.80x	0.30
CAPE	Shiller's P/E	29.82x	27.89x	0.30
Div. Yield	Dividend yield	1.74%	1.99%	0.74
P/B	Price to book	3.57x	3.10x	0.58
P/CF	Price to cash flow	13.25x	11.21x	0.93
EY Spread	EY minus Baa yield	-0.04%	0.29%	0.17

Source: J.P. Morgan Asset Management

U.S. Equity Market





Large Cap Growth Outperforms

- The first quarter of the year saw a significant shift in the performance of growth and value stocks. After a challenging 2022, growth stocks rebounded and outperformed value stocks. In contrast, value stocks, which had led in 2022, lost ground in Q1 2023.
- Tech-heavy mega cap quality stocks emerged as the leaders, rallying broadly and overtaking financials and cyclical-tilted value stocks.
- As of the end of Q1 2023, small-cap stocks continued to endure a bear market, having fallen by -24.7% from their peak on 11/8/21 through 3/31/23. Additionally, many stocks experienced more considerable losses over the past year, with the average stock in the Russell 2000 index declining by -35.2% from their respective 52-week highs through the end of March 2023.

International Equity Market

Sector	Index	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	7.3%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-7.4%	15.4%	6.9%	8.1%
	MSCI World Small Cap (net)	4.3%	-18.8%	15.8%	16.0%	26.2%	-13.9%	22.7%	-9.4%	17.6%	4.4%	7.6%
	MSCI World ex US (net)	8.0%	-14.3%	12.6%	7.6%	22.5%	-14.1%	24.2%	-2.7%	13.5%	3.8%	4.9%
	MSCI World ex US Small Cap (net)	5.0%	-20.6%	11.1%	12.8%	25.4%	-18.1%	31.0%	-10.1%	13.4%	1.5%	5.5%
Developed ex US	MSCI EAFE (net)	8.5%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-1.4%	13.0%	3.5%	5.0%
	MSCI EAFE Value (net)	5.9%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	21.4%	-0.3%	14.6%	1.7%	3.7%
	MSCI EAFE Growth (net)	11.1%	-22.9%	11.3%	18.3%	27.9%	-12.8%	28.9%	-2.8%	10.9%	4.9%	6.0%
	MSCI EAFE Small Cap (net)	4.9%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-9.8%	12.1%	0.9%	5.9%
Emerging Markets	MSCI Emerging Markets (net)	4.0%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-10.7%	7.8%	-0.9%	2.0%

- Equity markets in France and Germany posted strong gains in the first quarter of the year, outpacing the MSCI AC World Index and other markets, especially those in the UK and emerging economies.

- In March, the European financial sector experienced some instability, similar to what was happening in the US markets. Following the collapse of Silicon Valley Bank, Credit Suisse, a struggling global financial institution, was acquired by UBS through a deal facilitated by Swiss authorities. Notwithstanding these events, Europe's financials sector registered overall gains for the quarter.

- Emerging markets posted positive returns in Q1, but lagged the MSCI AC World Index. Although US-China tensions resurfaced during the quarter, optimism about the re-opening of the Chinese economy and an apparent easing of regulatory pressure on the internet sector was positive for the Chinese markets relative to many other emerging countries.

International Equity Market

Precious Metals Surge Amid Banking Uncertainty while US Dollar Declines

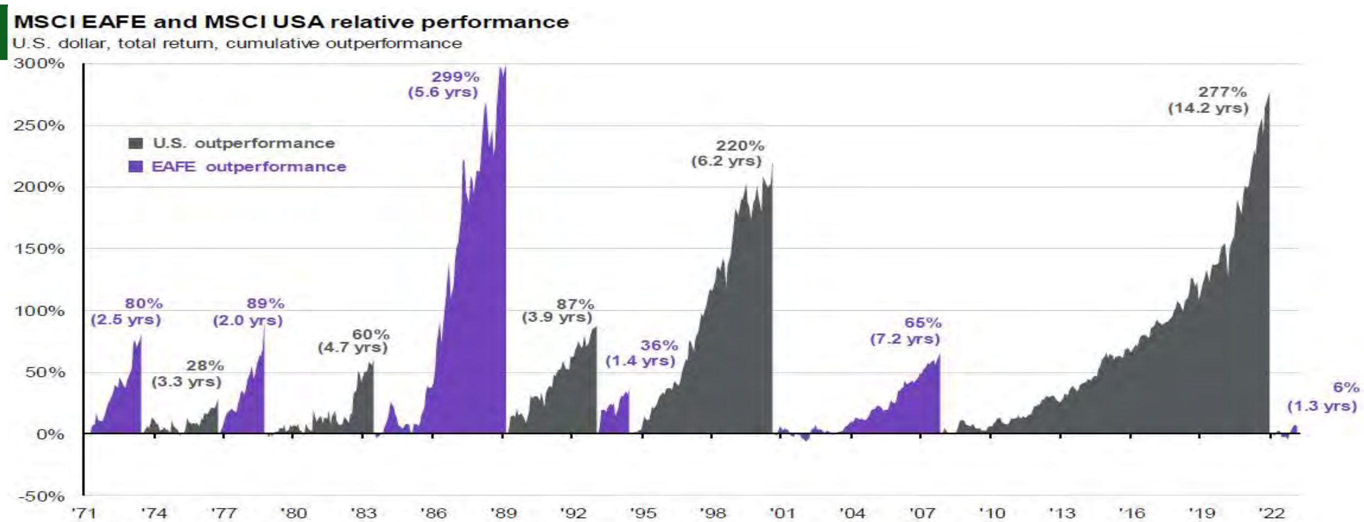
- In March, the precious metals market was bullish with spot gold and silver both ending the month higher, up 7.8% and 15.2%, respectively. Gold reached $1,969 per ounce, surpassing 2011 highs and approaching all-time highs.

- Although the US Dollar had a brief recovery in February, it continued to marginally depreciate against major currencies in Q1, with the US Dollar Index (DXY) falling 2.3% in March due to the Federal Reserve's potential dovish response to instability in regional banks.

Regime Change or False Dawn?

- U.S. equity markets have outperformed international markets by 277% in the past 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.

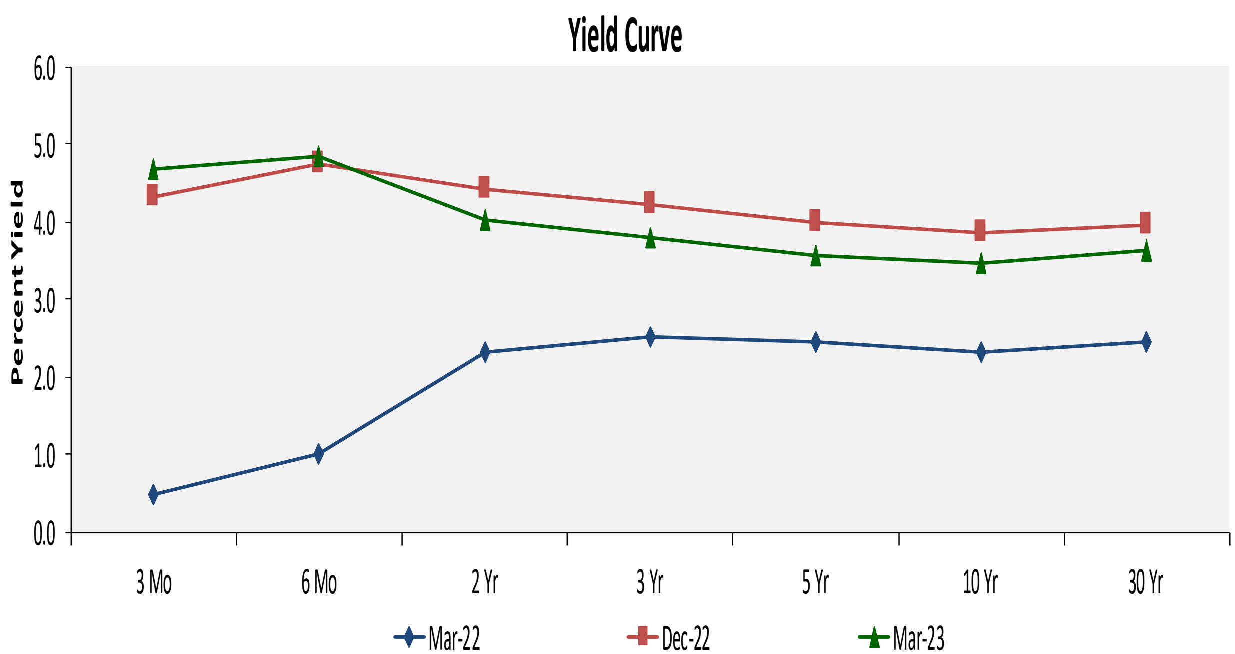
- The pattern of U.S. equity market outperformance seems to be shifting as international markets, as represented by the EAFE index, have surpassed the S&P 500 in 2022 and thus far in Q1 2023.



Source: J.P. Morgan Asset Management

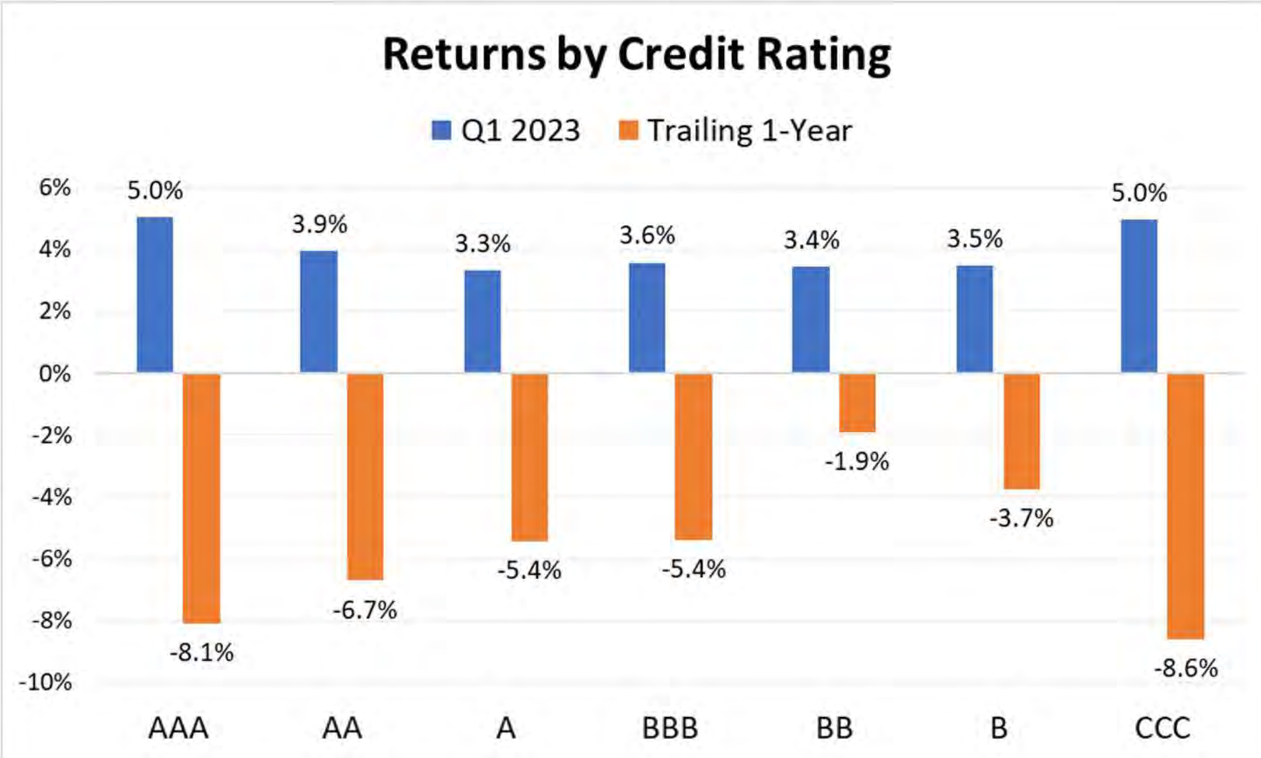
Bond Market

Index	Duration (years)	Yield	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.5	4.40%	3.0%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-4.8%	-2.8%	0.9%	1.4%
Bloomberg Govt/Credit	6.7	4.34%	3.2%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	4.0%	-4.8%	-2.6%	1.2%	1.5%
Bloomberg Int Agg	4.7	4.36%	2.4%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-2.8%	-2.0%	1.0%	1.2%
Bloomberg Int Govt/Credit	4.0	4.25%	2.3%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-1.7%	-1.3%	1.4%	1.3%
Bloomberg U.S. Corporate	7.5	5.17%	3.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	6.4%	-5.6%	-0.5%	1.6%	2.3%
Bloomberg HY Ba/B 2% IC	4.3	7.66%	3.4%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-2.7%	5.6%	3.6%	4.1%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.9	6.64%	2.2%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	1.8%	5.4%	3.6%	3.7%
Bloomberg Mortgage	6.1	4.51%	2.5%	-11.8%	-1.0%	3.9%	6.4%	1.0%	2.5%	-4.9%	-3.3%	0.2%	1.0%
Bloomberg Treasury	6.4	3.83%	3.0%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	-4.5%	-4.2%	0.7%	0.9%
Bloomberg US TIPS	7.0	4.07%	3.3%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	-6.1%	1.8%	2.9%	1.5%
BofA ML 91 day T-Bills	0.2	4.74%	1.1%	1.5%	0.0%	0.7%	2.3%	1.9%	0.9%	2.6%	0.9%	1.4%	0.9%



- The U.S. treasury yield curve remained inverted in Q1 2023 as short-term interest rates rose in anticipation of future rate hikes by the FOMC while rates in the rest of the curve fell.
- This inversion in the yield curve appears to reflect the uncertainty of how the economy will handle elevated short-term rates and whether this will lead to a future recession.
- U.S. bond markets generated positive returns in Q1 2023. Longer duration sectors outperformed as long-term interest rates fell during the quarter. Higher yielding sectors also performed well as market sentiment continued to improve with better-than-expected corporate earnings.

Bond Market



Bond Ratings

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

Corporate Bonds Rebound

- US Corporate Bonds increased in value in Q1 2023.
- AAA & AA-rated bonds generally outperformed due to their longer duration as interest rates fell in Q1.
- CCC-rated bonds also performed well in Q1 due to broader sentiment in favor of risk assets and higher carry (high interest payments).
- For the trailing 1-year period, BB and B-rated high yield bonds were the best performing segments in corporate credit due to their shorter duration.
- The underperformance of investment grade bonds relative to high yield over the trailing 1-year was largely driven by the sharp move higher in interest rates, causing longer duration bonds to underperform shorter duration bonds.
- Underperformance of CCC-rated bonds over the trailing 1-year is largely driven by spread widening as these bonds are at a higher risk of default in a recession.

Bond Market

Credit Spreads Mixed in First Quarter

- Credit spreads were mixed in Q1 2023 with investment grade (IG) widening and high yield (HY) spreads tightening.
- Credit spreads across both IG and HY remain well above their 2021 levels, but materially below the stress seen during the COVID-19 pandemic.

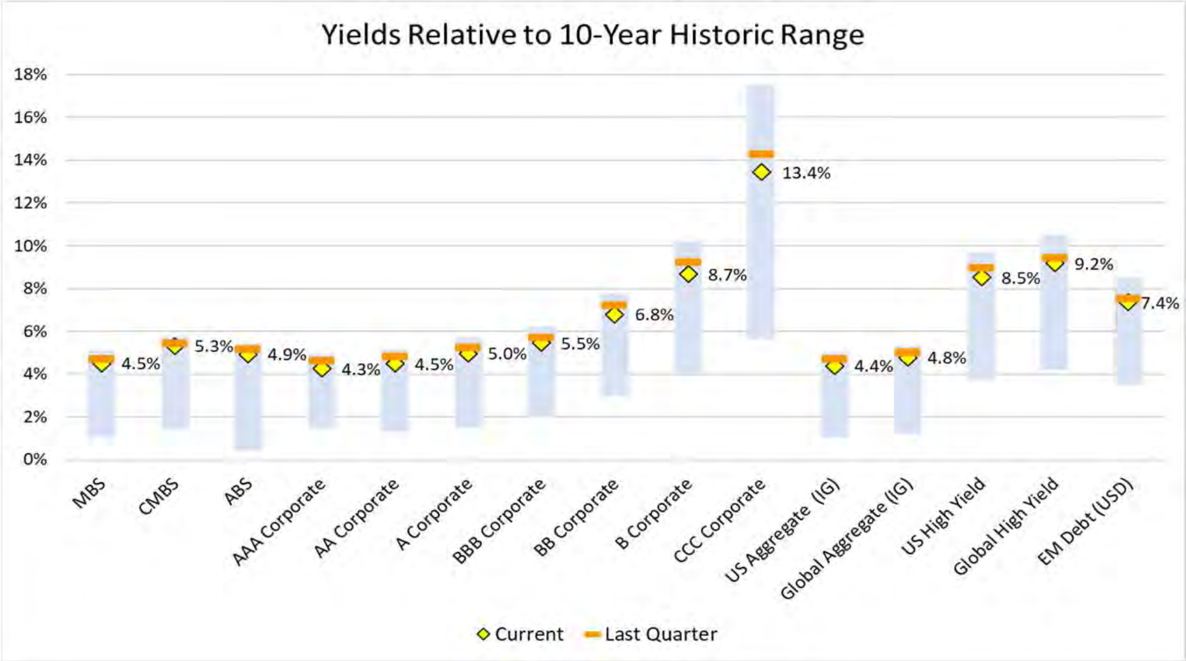
Corporate Credit Spreads

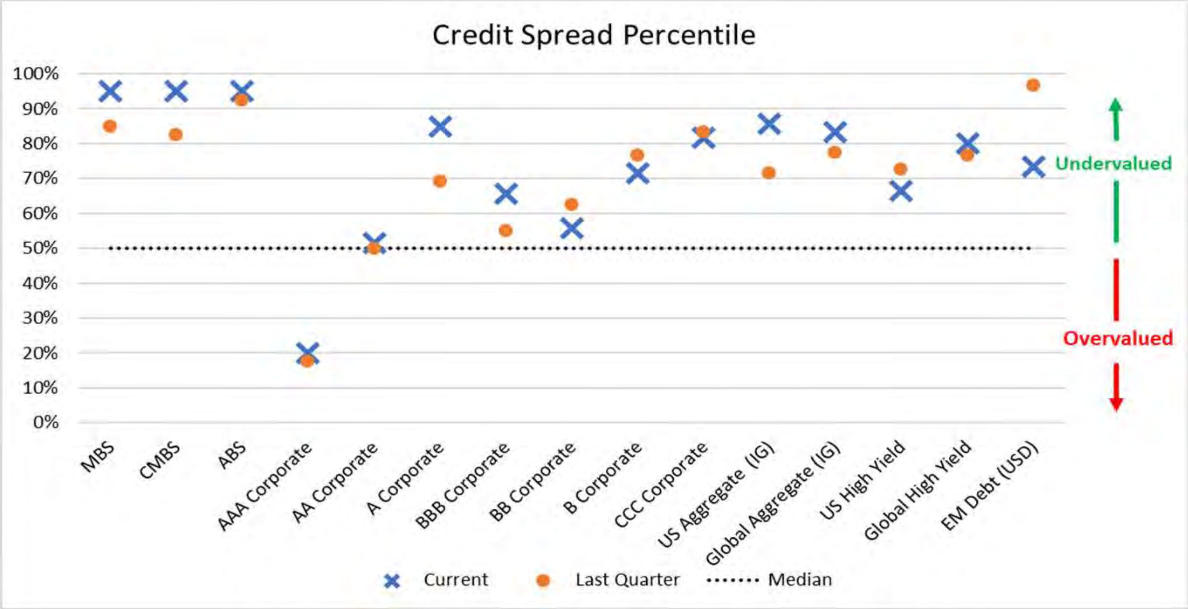
Date Range: 12/31/1996 - 03/31/2023

Source: Bank of America Merrill Lynch

Apr 04 2023, 12:30PM EDT. Powered by YCHARTS

Bond Market





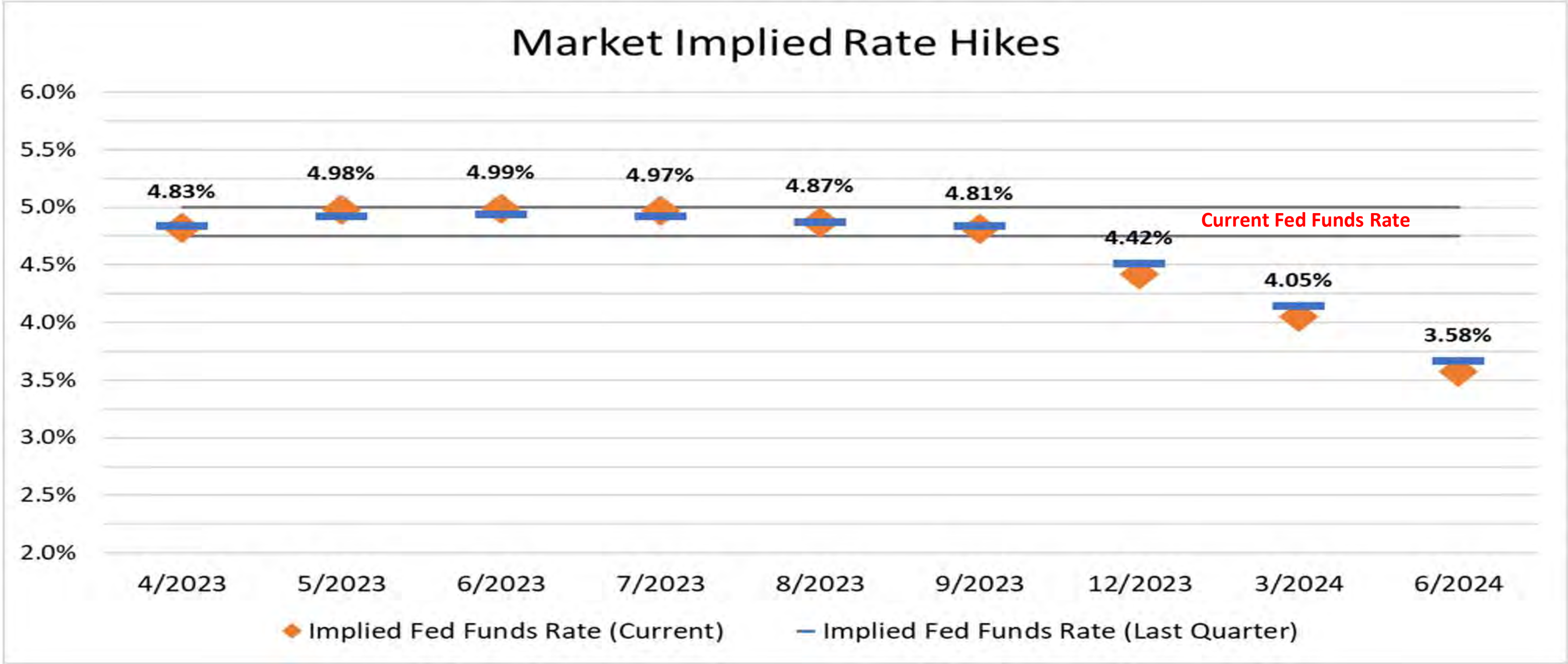
Yields

- Yields decreased across bond sectors as interest rates moved lower in Q1 2023 on the back of declining benchmark rates (US Treasuries).
- Yields remain elevated near their highest levels in 10 years across most sectors.
- Investment grade bonds are now yielding ~4.5%-5.0% with BBB corporates yielding 5.5%.
- BB corporates (HY) are yielding 6.8% while the broad U.S. high yield market is yielding 8.5% due to B & CCC corporates yielding more.

Credit Spreads/Valuations

- Credit spread changes were mixed in Q1 2023 in the wake of multiple banking failures.
- Investment Grade spreads moved wider, likely due to the larger concentration of U.S. banks in that segment of the market.
- High yield bond spreads were tighter in Q1 2023 despite the recent bank failures. This spread tightening may be more driven by market technicals due to the limited issuance of new bonds and large inflows into high yield mutual funds & ETFs, driving up the price of existing bonds in the market.

Bond Market



As of 4/10/23

- The FOMC raised interest rates by 25 bps in early February and raised rates again by 25 bps in March. The current target federal funds rate is now 4.75-5.00%, up from 4.25-4.50% in Q4 2022.
- Market expectations for future interest rate hikes by the FOMC appear to have peaked as the Fed Funds rate approaches 5%.
- Current expectations are for the Federal Reserve are to potentially hike rates 25 bps to 5.00%-5.25% at the May 3rd Fed Meeting and then pause. Expectations for the Fed's future path was volatile in Q1 2023 as the recent bank failures created uncertainty about whether the Fed would pause earlier or potentially begin to cut rates to support markets.
- The market continues to anticipate the Fed to begin to cut rates by year-end 2023 into 2024. The longer-term futures contracts (December 2023 & Beyond) are less active and thus less predictive of market expectations.
- Several Federal Reserve members have publicly acknowledged the probability of future rate cuts are low due to the risk of further inflation.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2023

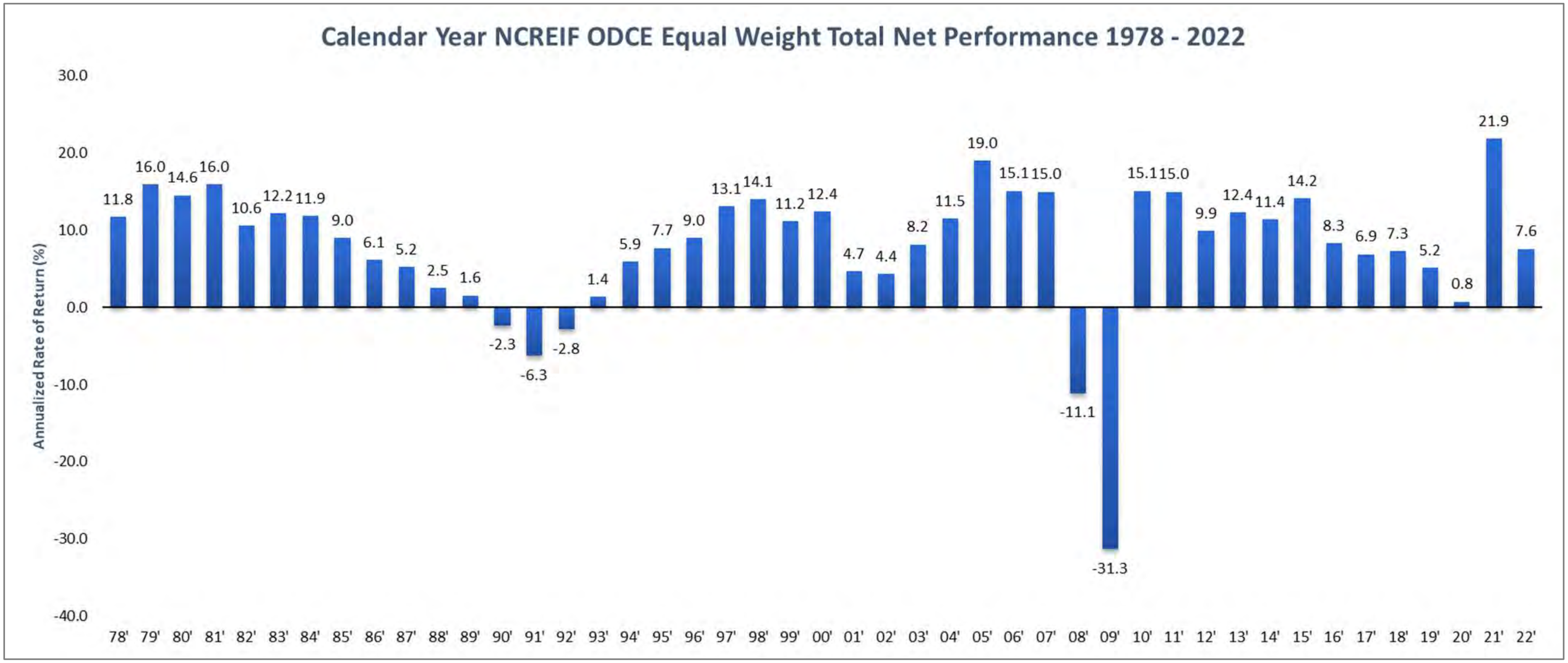
Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	28.25	23.89	16.17	24.22	10.02	20.00	13.07
-250	24.12	20.64	14.18	20.90	9.09	17.90	12.17
-200	19.99	17.39	12.20	17.59	8.17	15.80	11.27
-150	15.87	14.14	10.21	14.28	7.24	13.71	10.36
-100	11.74	10.90	8.22	10.97	6.32	11.61	9.46
-75	9.67	9.27	7.23	9.32	5.86	10.57	9.01
-50	7.61	7.65	6.24	7.66	5.39	9.52	8.56
-25	5.55	6.02	5.25	6.01	4.93	8.47	8.11
0	3.48	4.40	4.25	4.35	4.47	7.42	7.66
25	1.42	2.78	3.26	2.70	4.01	6.37	7.20
50	-0.65	1.15	2.27	1.04	3.54	5.33	6.75
75	-2.71	-0.47	1.27	-0.61	3.08	4.28	6.30
100	-4.78	-2.10	0.28	-2.27	2.62	3.23	5.85
150	-8.90	-5.34	-1.70	-5.58	1.69	1.14	4.95
200	-13.03	-8.59	-3.69	-8.89	0.77	-0.96	4.05
250	-17.16	-11.84	-5.68	-12.20	-0.16	-3.06	3.14
300	-21.29	-15.09	-7.66	-15.51	-1.08	-5.15	2.24
Duration	8.26	6.50	3.97	6.62	1.85	4.19	1.81

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2023 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 3/31/2023 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-3.5%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-3.7%	8.2%	7.1%	8.8%
	NCREIF ODCE EW Income Index	0.8%	3.5%	4.1%	3.6%	3.5%	3.5%	3.6%	3.4%	3.7%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	-4.1%	4.8%	18.3%	-2.4%	1.7%	3.7%	3.2%	-6.1%	5.1%	3.9%	5.1%

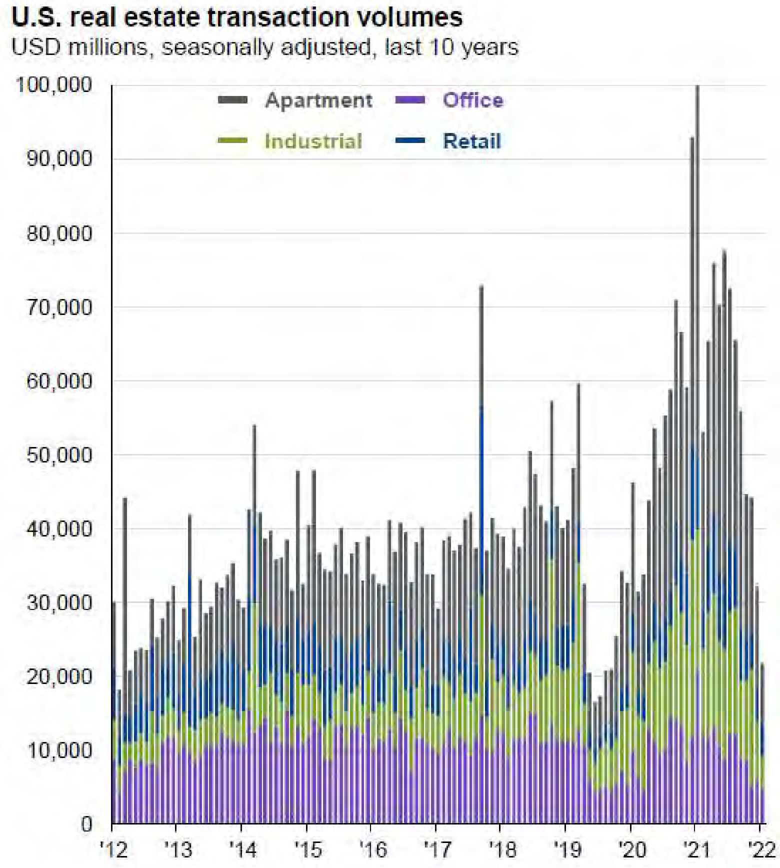
- The NCREIF ODCE Equal Weighted Index (net) declined for the second quarter in a row, generating a return of -3.48% in Q1 2023.
- The negative return is just the third negative quarterly return in the past 13 calendar years (Q2 2020 and Q4 2022).



Real Estate Market

- Reduced levels of property liquidity and wide bid/ask spreads have kept transaction volumes low. Slower economic growth and the potential for recession are driving lower rent growth projections, all of which is contributing to overall reduced property valuations.
- Vacancy rates have largely declined from their early pandemic (2020) peaks in apartment, industrial and retail assets, while remaining elevated in U.S. office assets at approximately 13%. Office properties continue to face high levels of uncertainty moving forward due to companies' changing need for office space amid higher levels of remote work. While still lower than their pandemic peak, apartment vacancies increased in 2022 and stand at just over 6% in the U.S.

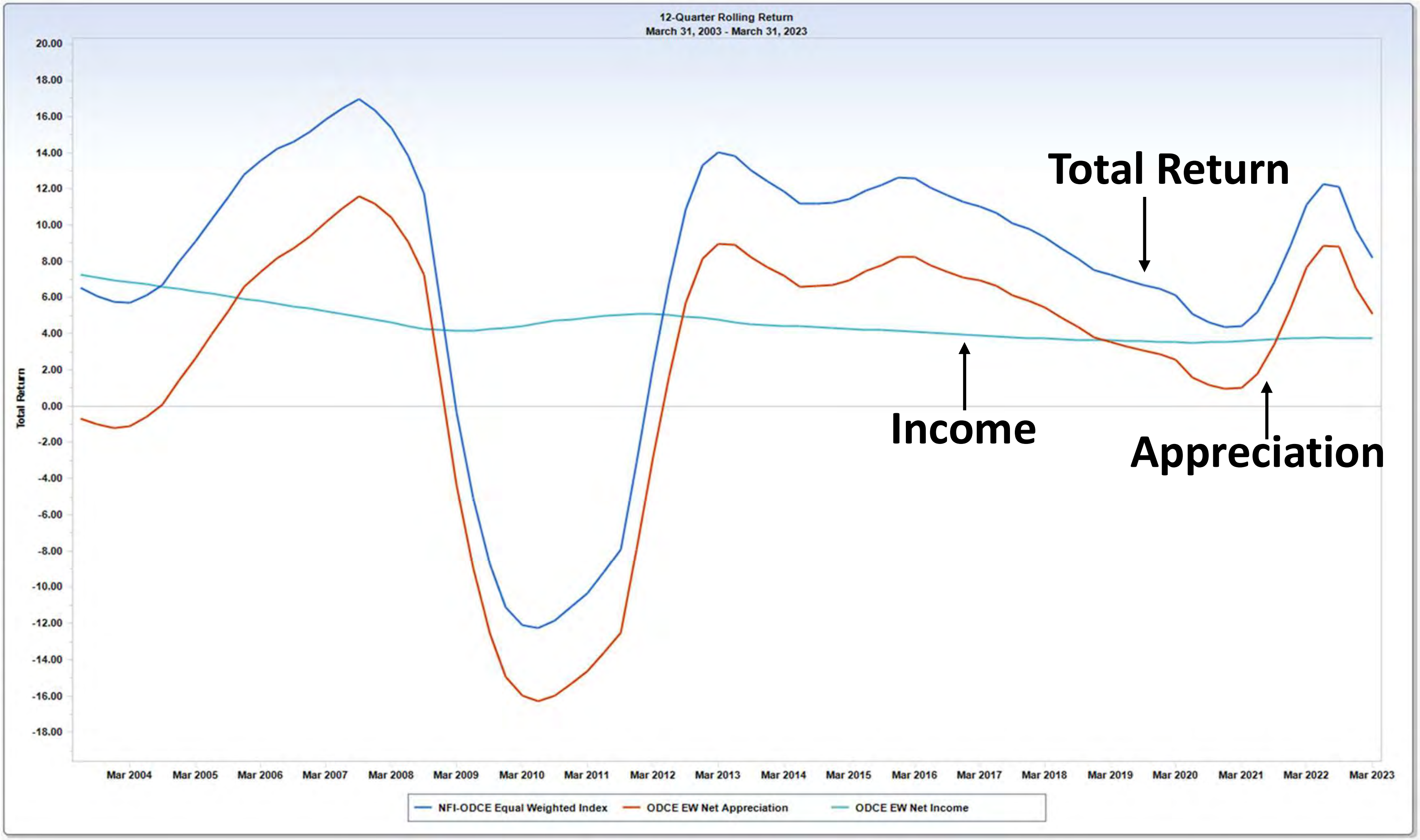
Source: J.P. Morgan Asset Management, Q4 2022.



Source: NCREIF, NAREIT Statista via J.P. Morgan Asset Management as of 12/31/2022.

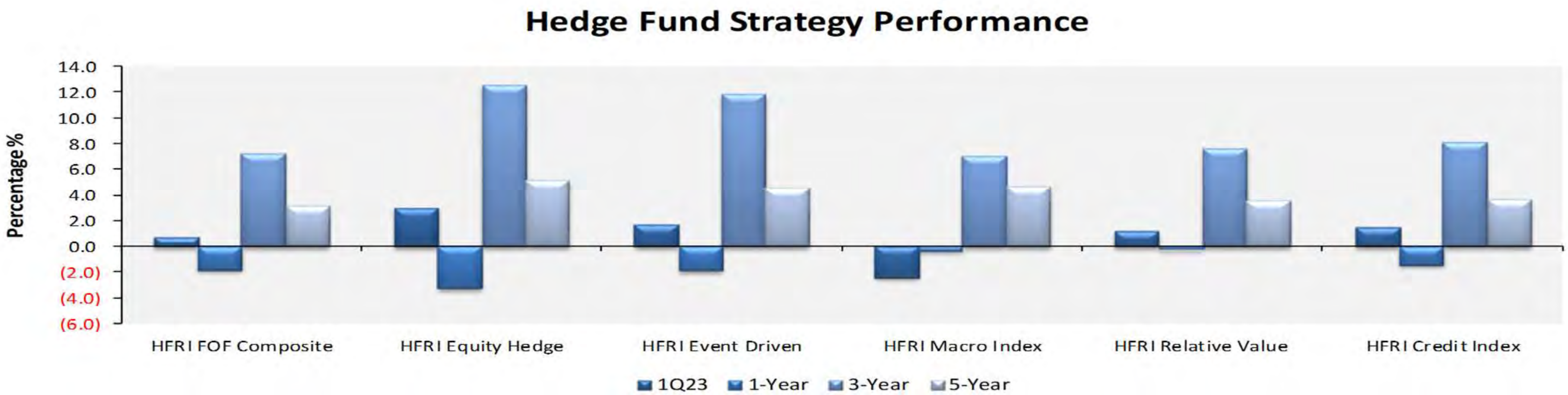
Real Estate Market

- The income component of real estate returns continues to remain stable through the recent periods of negative appreciation. Appreciation was positive in the first half of 2022 and drove the positive calendar year return for the index last year but was flat in Q3 2022 and negative in Q4 2022 and Q1 2023, driving the negative returns for the ODCE index over the last two quarters.



Hedge Fund Market

Strategy	Index	1Q23	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	0.7%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	-1.8%	7.2%	3.1%	3.3%
Equity Long-Short	HFRI Equity Hedge	3.0%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	-3.2%	12.6%	5.1%	5.4%
Event Driven	HFRI Event Driven	1.7%	-4.8%	12.4%	9.3%	7.5%	-2.1%	7.6%	-1.9%	11.8%	4.6%	4.6%
Global Macro	HFRI Macro Index	-2.4%	9.0%	7.7%	5.4%	6.5%	-4.1%	2.2%	-0.4%	7.0%	4.6%	2.7%
Relative Value	HFRI Relative Value	1.2%	-0.7%	7.6%	3.4%	7.4%	-0.4%	5.1%	-0.2%	7.6%	3.5%	3.8%
Credit	HFRI Credit Index	1.4%	-2.6%	7.9%	6.3%	6.5%	-0.0%	6.0%	-1.4%	8.1%	3.6%	4.1%



- Most hedge fund strategies were positive in Q1 2023. The HFRI Fund of Funds Composite generated a 2% return in January before falling over the next two months amid higher volatility in February and the regional bank failures in March to close the quarter with a 0.71% gain.
- After declining more than 10% in 2022, Equity Hedge strategies led broad sector returns in Q1 2023, with the HFRI Equity Hedge Index generating a 3% gain. Directional equity strategies led gains, as investors positioned for a potentially improved equity market in 2023 relative to 2022, with the prospect of a reduction in inflation and a slowing pace of interest rate increases. Strategies with an emphasis on technology and growth led equity-oriented performance.
- The HFRI Event Driven Index generated a 1.7% gain during the quarter on the expectation for higher M&A activity this year, though some of the gains were pared back in March on elevated risk in the financials sector resulting from the failures of Silicon Valley Bank and Signature Bank. Activist hedge fund strategies posted strong gains for the quarter as well.
- Macro strategies, one of the few bright spots in hedge fund sub-sector returns in 2022, posted a -2.4% loss in Q1 2023 as measured by the HFRI Macro Index. Declines were led by strategies with heavy commodities exposures, particularly in energy as prices fell sharply during the quarter.

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2023

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$102,712,711	$123,535,157	$103,462,236	$118,461,015	$99,094,651	$91,243,078
Net Cash Flow	-$1,954,563	-$12,543,001	-$36,376,805	-$51,437,635	-$55,852,877	-$67,369,899
Net Investment Change	$3,235,485	-$6,998,522	$36,908,202	$36,970,253	$60,751,859	$80,120,454
Ending Market Value	$103,993,633	$103,993,633	$103,993,633	$103,993,633	$103,993,633	$103,993,633

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2023					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	$103,993,633	100.0%	3.2%	-5.1%	11.6%	6.8%	8.2%	7.9%
Total Domestic Large Cap Equity	$25,741,141	24.8%	8.0%	-7.6%	19.2%	10.8%	12.9%	12.6%
Total Domestic Small / Mid Cap Equity	$8,686,566	8.4%	4.0%	-6.7%	20.9%	8.5%	10.2%	9.4%
Total International Equity	$12,912,149	12.4%	9.1%	-1.4%	14.0%	6.1%	10.3%	8.1%
Total Investment Grade Fixed Income	$3,526,741	3.4%	2.3%	-1.2%	-0.7%	1.6%	1.3%	1.5%
Total High Yield Fixed Income	$3,511,004	3.4%	2.7%	-5.7%	5.3%	2.5%	4.5%	3.7%
Total Short Duration High Yield Fixed Income	$6,001,429	5.8%	2.0%	1.2%	4.5%	3.3%	3.6%	--
Total Real Estate - Core	$5,290,235	5.1%	-1.4%	-0.1%	6.9%	7.2%	7.7%	9.4%
Total Real Estate - Value Add	$14,590,872	14.0%	-2.6%	0.4%	9.5%	--	--	--
Total Hedge Fund of Funds - Multi Strategy	$89,332	0.1%						
Total Opportunistic Strategies	$12,649,257	12.2%						
Total Private Equity	$8,672,767	8.3%						
Total Other	$66,253	0.1%						
Total Cash Equivalents	$2,255,888	2.2%						

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**3.2%**	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**
Total Fund Benchmark	*3.4%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**3.0%**	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**
Total Fund Benchmark	*3.4%*	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$25,741,141	24.8%	17.5%	12.5% - 22.5%	7.3%	$7,542,255
Domestic Small/Mid Cap Equity	$8,686,566	8.4%	5.0%	0.0% - 10.0%	3.4%	$3,486,884
International Equity	$12,912,149	12.4%	5.0%	0.0% - 10.0%	7.4%	$7,712,468
Investment Grade Fixed Income	$3,526,741	3.4%	5.0%	0.0% - 10.0%	-1.6%	-$1,672,940
Short Term Fixed Income	$0	0.0%	20.0%	15.0% - 25.0%	-20.0%	-$20,798,727
High Yield Fixed Income	$3,511,004	3.4%	5.0%	0.0% - 10.0%	-1.6%	-$1,688,678
Short Duration High Yield Fixed Income	$6,001,429	5.8%	7.5%	2.5% - 12.5%	-1.7%	-$1,798,094
Real Estate - Core	$5,290,235	5.1%	5.0%	0.0% - 10.0%	0.1%	$90,553
Real Estate - Value Add	$14,590,872	14.0%	12.5%	7.5% - 17.5%	1.5%	$1,591,668
Hedge Fund of Funds - Multi Strategy	$89,332	0.1%	0.0%	0.0% - 0.0%	0.1%	$89,332
Opportunistic Strategies	$12,649,257	12.2%	12.5%	7.5% - 17.5%	-0.3%	-$349,947
Private Equity	$8,672,767	8.3%	5.0%	0.0% - 10.0%	3.3%	$3,473,085
Other	$66,253	0.1%	0.0%	0.0% - 0.0%	0.1%	$66,253
Cash Equivalents	$2,255,888	2.2%	0.0%	0.0% - 0.0%	2.2%	$2,255,888
Total	**$103,993,633**	**100.0%**	**100.0%**			

- Policy adopted May 2023; effective TBD (pending funding of new asset class).
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash Equivalents allocation includes:
  - $1.0M in redemption proceeds from opportunistic strategies (Corbin ERISA Opportunity Fund, LP - Class E Shares). Proceeds were received in May 2022.

UFCW Unions and Participating Employers Pension Fund - Asset Allocation

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

Recommendation: None.

Real Estate - Value Add Redemptions (In Millions) as of March 31, 2023						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
*Intercontinental U.S. Real Estate Investment Fund, LLC	Partial	Mar-23	Dec-22	$3.00	$0.00	$3.00
Total				$3.00	$0.00	$3.00

*Remaining redemption is $2.85M as of April 20, 2023.

Opportunistic Strategies Redemptions (In Millions) as of March 31, 2023						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
*Corbin ERISA Opportunity Fund, LP - Class E Shares	Partial	Mar-23	N/A	$1.00	$1.00	$0.00
Total				$1.00	$1.00	$0.00

*Redemption request was fully satisfied as of March 31, 2023 and proceeds were received in May 2023.

Commitment and Funding of Real Estate - Core (In Millions) as of March 31, 2023

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Principal U.S. Property Account	2006	$6.8	$0.0	1.0	$6.8	$13.0	$2.1	$15.1	1.9	2.2
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$0.9	$3.2	$4.1	0.4	1.6
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$13.9**	**$5.3**	**$19.2**	**1.5**	**2.1**

Commitment and Funding of Real Estate - Value Add (In Millions) as of March 31, 2023

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	$9.0	$0.0	1.0	$9.0	$1.0	$10.6	$11.6	0.1	1.3
Boyd Watterson State Government Fund, LP	2021	$3.7	$0.0	1.0	$3.7	$0.0	$4.0	$4.0	0.0	1.1
Total		**$12.7**	**$0.0**	**1.0**	**$12.7**	**$1.0**	**$14.6**	**$15.6**	**0.1**	**1.2**

Commitment and Funding of Opportunistic Strategies (In Millions) as of March 31, 2023

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.0	$0.0	1.0	$5.0	$3.1	$1.8	$4.9	0.6	1.0	-0.5%
[1]EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.3	1.0	$5.0	$0.3	$4.5	$4.8	0.1	1.0	-0.8%
Total		**$10.0**	**$0.3**	**1.0**	**$10.0**	**$3.5**	**$6.3**	**$9.8**	**0.3**	**1.0**	

[1]Unfunded commitment includes recallable distributions of $322,677.

Commitment and Funding of Private Equity (In Millions) as of March 31, 2023

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$7.5	$3.2	0.9	$6.5	$6.5	$3.6	$10.1	1.0	1.6	16.9%
[2]Hamilton Lane Secondary Feeder Fund V-A, LP	2019	$6.0	$2.7	0.7	$4.1	$0.7	$5.0	$5.8	0.2	1.4	23.8%
Total		**$13.5**	**$5.9**	**0.8**	**$10.6**	**$7.2**	**$8.7**	**$15.9**	**0.7**	**1.5**	

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

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

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Loomis Sayles CIT High Yield Conservative	Monitor performance for improvement.	3Q 2022	None.	The Loomis High Yield Conservative strategy composite underperformed the Bloomberg US High Yield BB/B 2% Capped Index in Q1 2023 and over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations had a material drag on long-term relative performance.
EnTrust Capital Diversified Fund - Class IPS	Terminated.	--	None.	Liquidation in process. Management fee has been reduced to 85 basis points as investment is liquidated.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2023 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$103,993,633**	**100.0%**	**3.0%**	**-5.8%**	**10.7%**	**6.0%**	**7.4%**	**7.1%**	**--**	**Oct-87**
Total Domestic Large Cap Equity	**$25,741,141**	**24.8%**	**7.9%**	**-8.0%**	**18.7%**	**10.4%**	**12.4%**	**12.0%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,017,614	5.8%	14.3%	-10.9%	18.6%	13.7%	--	--	13.3%	Dec-17
Russell 1000 Growth			*14.4%*	*-10.9%*	*18.6%*	*13.7%*	*--*	*--*	*13.3%*	*Dec-17*
Westfield Capital Management	$7,033,565	6.8%	13.9%	-12.2%	16.4%	11.8%	13.9%	13.3%	14.2%	Jun-10
Russell 1000 Growth			*14.4%*	*-10.9%*	*18.6%*	*13.7%*	*15.0%*	*14.6%*	*15.7%*	*Jun-10*
Wedge Capital Management	$12,689,961	12.2%	2.1%	-4.7%	19.6%	7.6%	10.0%	10.3%	8.1%	Jul-05
Russell 1000 Value			*1.0%*	*-5.9%*	*17.9%*	*7.5%*	*9.0%*	*9.1%*	*7.4%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$8,686,566**	**8.4%**	**3.8%**	**-7.4%**	**20.0%**	**7.7%**	**9.4%**	**8.6%**	**9.2%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$8,686,566	8.4%	3.8%	-7.4%	20.0%	7.7%	9.4%	8.6%	9.2%	Apr-11
Russell 2500			*3.4%*	*-10.4%*	*19.4%*	*6.6%*	*9.5%*	*9.1%*	*9.1%*	*Apr-11*
Total International Equity	**$12,912,149**	**12.4%**	**8.9%**	**-2.1%**	**13.2%**	**5.3%**	**9.5%**	**7.2%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$12,912,149	12.4%	8.9%	-2.1%	13.2%	5.3%	9.5%	7.2%	6.8%	May-10
MSCI EAFE			*8.5%*	*-1.4%*	*13.0%*	*3.5%*	*6.2%*	*5.0%*	*5.2%*	*May-10*
MSCI ACWI ex USA			*6.9%*	*-5.1%*	*11.8%*	*2.5%*	*5.9%*	*4.2%*	*4.3%*	*May-10*
MSCI EAFE Growth			*11.1%*	*-2.8%*	*10.9%*	*4.9%*	*7.0%*	*6.0%*	*6.3%*	*May-10*
Total Investment Grade Fixed Income	**$3,526,741**	**3.4%**	**2.3%**	**-1.4%**	**-0.9%**	**1.4%**	**1.1%**	**1.3%**	**--**	**Apr-97**
Segall Bryant & Hamill	$3,526,741	3.4%	2.3%	-1.4%	-0.9%	1.4%	1.1%	1.3%	2.7%	Jan-07
Bloomberg US Govt/Credit Int TR			*2.3%*	*-1.7%*	*-1.3%*	*1.4%*	*1.1%*	*1.3%*	*2.9%*	*Jan-07*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2023							
Total High Yield Fixed Income	**$3,511,004**	**3.4%**	**2.6%**	**-6.2%**	**4.8%**	**2.0%**	**4.0%**	**3.1%**	**7.0%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$3,511,004	3.4%	2.6%	-6.2%	4.8%	2.0%	4.0%	3.1%	7.0%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*3.5%*	*-2.9%*	*5.3%*	*3.2%*	*4.4%*	*3.6%*	*6.0%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$6,001,429**	**5.8%**	**1.9%**	**0.7%**	**4.0%**	**2.8%**	**3.2%**	**--**	**2.5%**	**May-14**
Chartwell Investment Partners SDHY	$6,001,429	5.8%	1.9%	0.7%	4.0%	2.8%	3.2%	--	2.5%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.3%*	*1.8%*	*5.4%*	*3.6%*	*3.9%*	--	*3.5%*	*May-14*
Bloomberg US Govt/Credit Int TR			*2.3%*	*-1.7%*	*-1.3%*	*1.4%*	*1.1%*	--	*1.4%*	*May-14*
Total Real Estate - Core	**$5,290,235**	**5.1%**	**-1.7%**	**-1.3%**	**5.6%**	**6.0%**	**6.5%**	**8.2%**	**--**	**Jul-04**
Principal U.S. Property Account	$2,115,275	2.0%	-3.2%	-6.3%	7.2%	6.8%	7.3%	8.9%	5.6%	Jan-07
NCREIF ODCE Equal Weighted Net			*-3.5%*	*-3.6%*	*8.2%*	*7.1%*	*7.2%*	*8.8%*	*5.6%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$3,174,960	3.1%	-0.6%	2.3%	5.8%	6.4%	7.1%	--	7.1%	Feb-16
NCREIF ODCE Equal Weighted Net			*-3.5%*	*-3.6%*	*8.2%*	*7.1%*	*7.2%*	--	*7.4%*	*Feb-16*
Long-Term Income Objective 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**$14,590,872**	**14.0%**	**-2.8%**	**-0.6%**	**7.6%**	**--**	**--**	**--**	**7.3%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$10,637,626	10.2%	-3.8%	-2.3%	7.6%	--	--	--	7.2%	Apr-19
NCREIF ODCE Equal Weighted Net			*-3.5%*	*-3.6%*	*8.2%*	--	--	--	*7.2%*	*Apr-19*
Boyd Watterson State Government Fund, LP	$3,953,246	3.8%	0.0%	4.0%	--	--	--	--	5.2%	Oct-21
NCREIF ODCE Equal Weighted Net			*-3.5%*	*-3.6%*	--	--	--	--	*7.6%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--	*9.0%*	*Oct-21*
Total Hedge Fund of Funds - Multi Strategy	**$89,332**	**0.1%**								
EnTrust Capital Diversified Fund - Class IPS	$89,332	0.1%								

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2023							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$12,649,257**	**12.2%**								
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,785,392	1.7%								
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,518,015	4.3%								
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,345,850	6.1%	0.6%	-4.1%	11.2%	5.3%	--	--	5.7%	Feb-17
HFRI Credit Index			*1.6%*	*-1.3%*	*8.1%*	*3.7%*	*--*	*--*	*3.9%*	*Feb-17*
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*8.0%*	*Feb-17*
Total Private Equity	**$8,672,767**	**8.3%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,645,582	3.5%								
Hamilton Lane Secondary Feeder Fund V-A, LP	$5,027,185	4.8%								
Total Other	**$66,253**	**0.1%**								
EnTrust Capital Diversified Peru Class X	$66,253	0.1%								
Total Cash Equivalents	**$2,255,888**	**2.2%**								
Cash Reserves Account	$1,255,888	1.2%								
Cash in Transit - Corbin ERISA Opportunity Fund Redemption Proceeds	$1,000,000	1.0%								

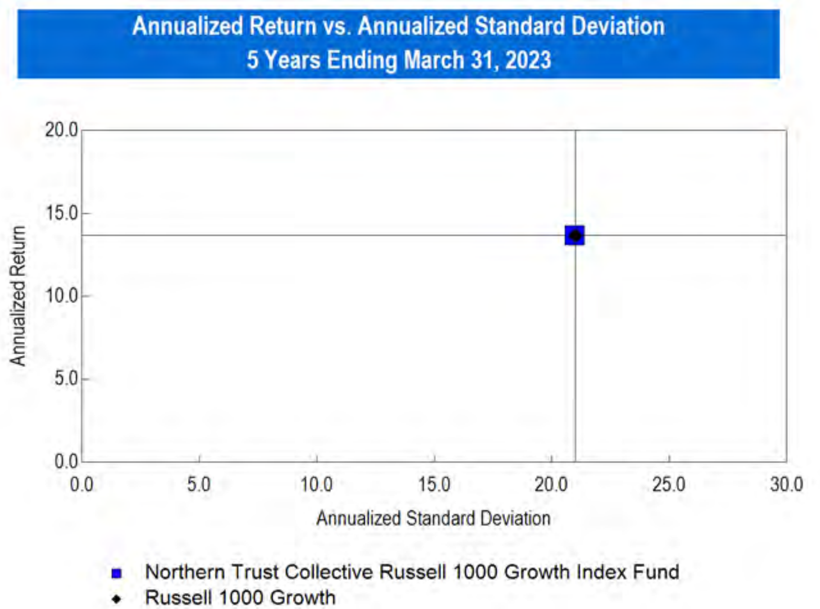
Account Information

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, 2023

	First Quarter	Inception 12/31/17
Beginning Market Value	$5,263,066	$0
Net Cash Flow	$0	$845,000
Net Investment Change	$754,548	$5,172,614
Ending Market Value	$6,017,614	$6,017,614



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	18.6%	23.0%	99.7%	99.8%
Russell 1000 Growth	18.6%	23.1%	100.0%	100.0%

5 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	13.7%	21.0%	99.9%	100.0%
Russell 1000 Growth	13.7%	21.0%	100.0%	100.0%

Calendar Years

	2023 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	14.3%	30	-10.9%	42	18.6%	18	13.7%	14	-29.1%	46	27.7%	24	38.4%	33	36.4%	27	-1.6%	53	13.3%	Dec-17
Russell 1000 Growth	*14.4%*	*30*	*-10.9%*	*43*	*18.6%*	*18*	*13.7%*	*14*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	*13.3%*	*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.

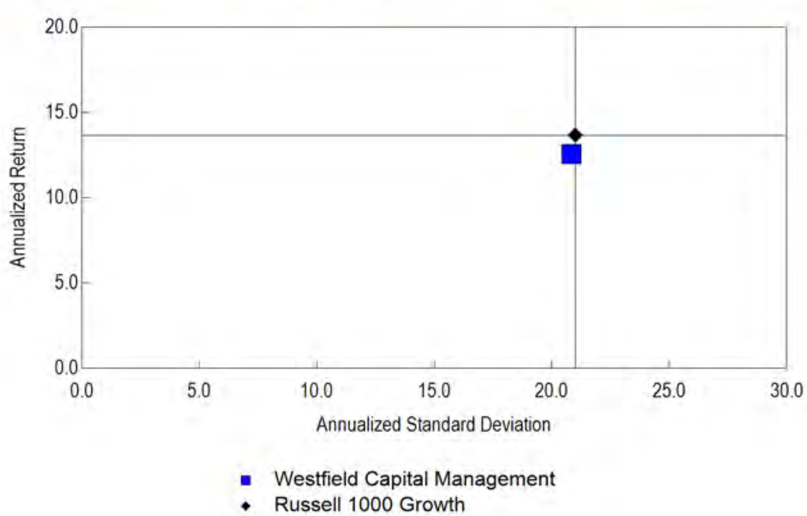
Items of Interest: Personnel Addition - The manager stated Daniel Gamba was appointed as Northern Trust's new President of Asset Management, effective April 3, 2023. **Form ADV -** ***ADV Part 1, Material Changes:*** Updated Schedule A to add Chief Information Officer (March 2023 annual amendment) and to reflect leadership chnages (April 2023), and removed Michael O' Grady as CEO and replaced with Daniel Gamba. ***ADV Part 2, Material Changes:*** Added Northern Trust Asset Management Australia Pty Ltd. as a participating affiliate in Item 10 (March 2023 annual amendment). **Legal -** The manager stated as one of the world's largest asset managers, Northern Trust Investments, Inc. ("NTI") is occasionally named as a defendant in asset management-related litigation. In the past 5 years, NTI has not been party to any litigation that has had a material effect on its ability to perform services for its clients. However, they do have one pending litigation case that involves them; Michael J. Iannone, Jr. and Nicole A. James v. AutoZone, Inc. (W.D. Tenn.). In September 2021, plan participants of the AutoZone, Inc. 401(k) Plan sued AutoZone, Inc., its Investment Committee, and Northern Trust Corporation and Northern Trust, Inc. (later described as Northern Trust Investments, Inc.) (collectively, "Defendants") as investment fiduciaries for breach of fiduciary duty in connection with the use of the GoalMaker® asset allocation service furnished by Prudential Insurance Company ("GoalMaker"). The Complaint alleges that the funds that Defendants selected for GoalMaker paid excessive investment management fees to Prudential and its affiliates while consistently underperforming benchmark indices and lower-cost index fund alternatives.

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, 2023

	First Quarter	Inception 6/30/10
Beginning Market Value	$6,165,767	$0
Net Cash Flow	$0	-$4,593,473
Net Investment Change	$867,798	$11,627,038
Ending Market Value	$7,033,565	$7,033,565

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	17.2%	22.0%	86.7%	94.1%
Russell 1000 Growth	18.6%	23.1%	100.0%	100.0%

5 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.6%	20.8%	91.5%	98.9%
Russell 1000 Growth	13.7%	21.0%	100.0%	100.0%

									Calendar Years											
	2023 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Westfield Capital Management	14.1%	36	-11.6%	56	17.2%	39	12.6%	38	-28.7%	47	24.8%	49	35.2%	50	37.4%	25	-1.2%	55	14.9%	Jun-10
Russell 1000 Growth	*14.4%*	*31*	*-10.9%*	*50*	*18.6%*	*25*	*13.7%*	*19*	*-29.1%*	*51*	*27.6%*	*29*	*38.5%*	*34*	*36.4%*	*32*	*-1.5%*	*57*	*15.7%*	*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 March 10, 2021 and February 15, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

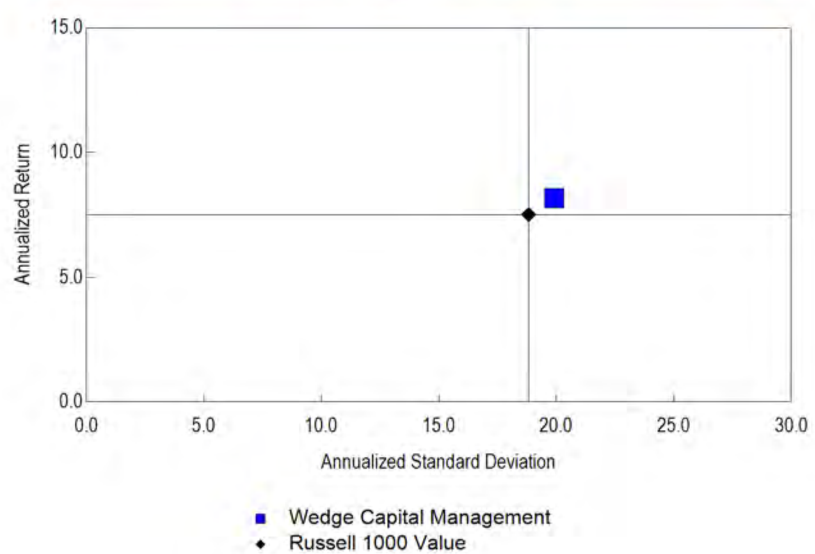
Account Information	
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/05**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Wedge Capital Management

Ending March 31, 2023

	First Quarter	Inception 7/1/05
Beginning Market Value	$12,412,413	$11,847,761
Net Cash Flow	$0	-$18,268,035
Net Investment Change	$277,547	$19,110,235
Ending Market Value	$12,689,961	$12,689,961

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	20.2%	18.7%	104.2%	95.5%
Russell 1000 Value	17.9%	17.9%	100.0%	100.0%

5 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	8.1%	19.9%	104.5%	100.2%
Russell 1000 Value	7.5%	18.8%	100.0%	100.0%

									Calendar Years											
	2023 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Wedge Capital Management	2.2%	32	-4.3%	48	20.2%	43	8.1%	65	-12.4%	88	33.2%	9	6.8%	38	30.0%	23	-11.9%	81	8.6%	Jul-05
Russell 1000 Value	*1.0%*	*46*	*-5.9%*	*75*	*17.9%*	*73*	*7.5%*	*78*	*-7.5%*	*69*	*25.2%*	*72*	*2.8%*	*62*	*26.5%*	*54*	*-8.3%*	*50*	*7.4%*	*Jul-05*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

- IPS conducted a due diligence meeting with Wedge Capital on February 10, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

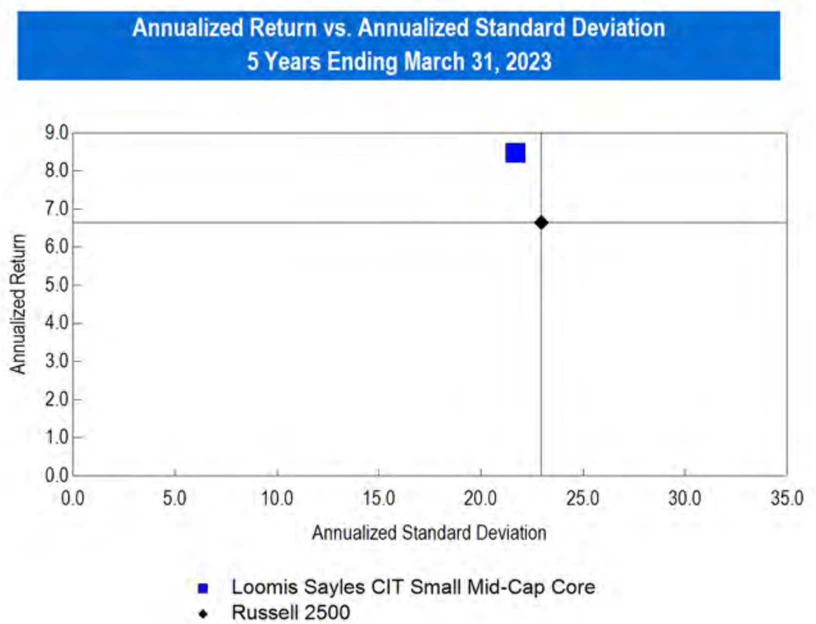
Action to be taken: None.

Items of Interest: Form ADV - The manager stated they filed an amended Form ADV in March 2023, reflecting routine annual updates.

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, 2023

	First Quarter	Inception 4/1/11
Beginning Market Value	$9,258,460	$0
Net Cash Flow	-$1,000,000	-$3,787,320
Net Investment Change	$428,106	$12,473,886
Ending Market Value	$8,686,566	$8,686,566



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	20.9%	20.7%	89.4%	86.8%
Russell 2500	19.4%	21.8%	100.0%	100.0%

5 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	8.5%	21.7%	84.4%	91.4%
Russell 2500	6.6%	23.0%	100.0%	100.0%

	2023 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	4.0%	57	-6.7%	62	20.9%	55	8.5%	52	-17.7%	64	29.9%	26	13.3%	58	33.1%	19	-11.3%	68	10.0%	Apr-11
Russell 2500	*3.4%*	*66*	*-10.4%*	*89*	*19.4%*	*74*	*6.6%*	*82*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*9.1%*	*Apr-11*

Note: Returns are gross of fees.

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

Manager Summary

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

Recommendation: None.

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

Compliance Summary

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

Items of Interest: Personnel Departure - The manager stated Jean Loewenberg (executive vice president and memebr of the board of directors) has left the Firm. **Personnel Change** - The manager stated Rebecca O'Brien Radford has succeeded Jean Lowenberg and was promoted to executive vice president and general counsel. Additionally, she joined the board of directors. **Form ADV** - The manager stated during Q1 2023, Loomis Sayles amended its Form ADV as follows: On January 23, 2023, Part 1 was amended to clarify changes with respect to Schedule A: full middle names are now included for all directors who have them, and a note was added to Schedule D – Miscellaneous for directors without a middle name. Additionally, the manager stated on March 31, 2023, Loomis Sayles amended its Form ADV as follows: Part 1 was updated to encompass certain information required to be updated annually (such as client and asset information) and reflect various other updates with respect to the firm. Part 2A Brochure was amended to update fee schedules, product descriptions, and other matters. *Part 2A Brochure - Material Changes* - Fee schedule for Intermediate Credit Disciplined Alpha strategy was added, descriptions of Intermediate Credit Disciplined Alpha, Private Fixed Income, and Investment Grade Private Fixed Income institutional strategies were added, and certain fixed income guideline conventions applicable to accounts without client-directed investment guidelines were amended. Part 2B was amended to reflect updates to strategy descriptions as well as Portfolio Manager changes across various strategies. Part 3 Client Relationship Summary was not amended at this time .**Legal** - Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm") is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. 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, and preparations are underway for a retrial. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff filed an appeal on November 16, 2022. ***Class Action involving Loomis Sayles' Affiliate under its Control -*** In August 2022, LSTC filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York 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. In November 2022, Citigroup filed a motion to dismiss the complaint, and pleadings on the motion were completed in December 2022. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. The Court has not ruled on Citigroup's as-converted motion for summary judgment. On March 10, 2023, Citigroup filed a request for a three-week extension of fact discovery, which the Court granted, extending fact discovery until April 21, 2023. ***Regulatory Examination involving Loomis Sayles Affiliate under its Control*** - LSTC was notified that the New Hampshire Banking Department would begin an examination on June 5, 2023. This is a regular examination that is conducted on an 18-month interval.

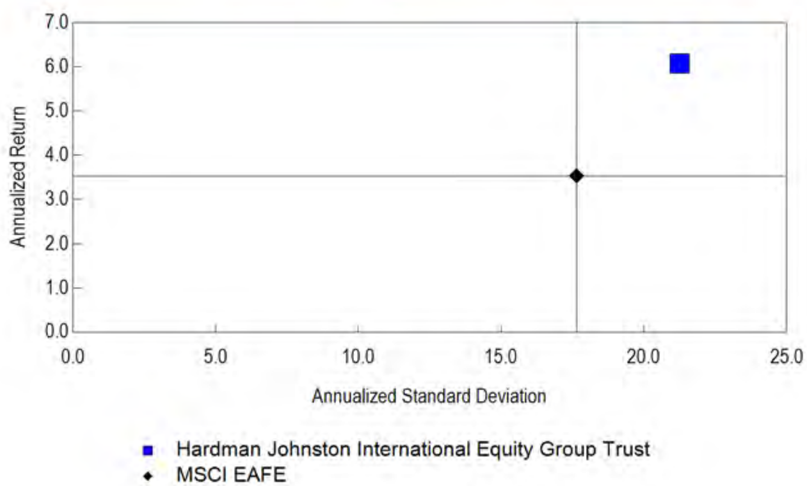
Account Information

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

Hardman Johnston International Equity Group Trust
Ending March 31, 2023

	First Quarter	Inception 5/1/10
Beginning Market Value	$11,855,680	$0
Net Cash Flow	$0	$5,311,546
Net Investment Change	$1,056,469	$7,600,603
Ending Market Value	$12,912,149	$12,912,149

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	14.0%	22.1%	109.0%	103.3%
MSCI EAFE	13.0%	18.2%	100.0%	100.0%

5 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	6.1%	21.2%	118.3%	100.1%
MSCI EAFE	3.5%	17.6%	100.0%	100.0%

Calendar Years

	2023 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	9.1%	29	-1.4%	44	14.0%	46	6.1%	12	-23.1%	86	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	7.6%	May-10
MSCI EAFE	*8.5%*	*44*	*-1.4%*	*44*	*13.0%*	*65*	*3.5%*	*57*	*-14.5%*	*42*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*5.2%*	*May-10*
MSCI ACWI ex USA	*6.9%*	*71*	*-5.1%*	*73*	*11.8%*	*80*	*2.5%*	*75*	*-16.0%*	*52*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*4.3%*	*May-10*
MSCI EAFE Growth	*11.1%*	*9*	*-2.8%*	*56*	*10.9%*	*87*	*4.9%*	*26*	*-22.9%*	*85*	*11.3%*	*68*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*6.3%*	*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 February 5, 2021, July 19, 2021, January 19, 2022, April 11, 2022, October 13, 2022 and April 5, 2023.

Recommendation: None.

Compliance Summary

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

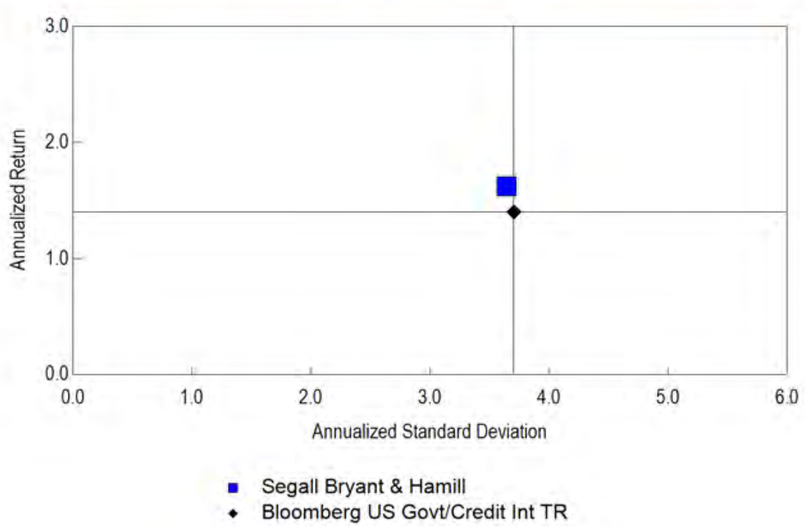
Items of Interest: None.

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

Segall Bryant & Hamill
Ending March 31, 2023

	First Quarter	Inception 1/1/07
Beginning Market Value	$4,429,002	$0
Net Cash Flow	-$1,000,000	$311,380
Net Investment Change	$97,739	$3,215,361
Ending Market Value	$3,526,741	$3,526,741

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	-0.7%	4.1%	103.9%	93.9%
Bloomberg US Govt/Credit Int TR	-1.3%	4.2%	100.0%	100.0%

5 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.6%	3.6%	101.3%	96.6%
Bloomberg US Govt/Credit Int TR	1.4%	3.7%	100.0%	100.0%

					Calendar Years						
	2023 Q1	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Segall Bryant & Hamill	2.3%	-1.2%	-0.7%	1.6%	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.9%	Jan-07
Bloomberg US Govt/Credit Int TR	*2.3%*	*-1.7%*	*-1.3%*	*1.4%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.9%*	*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 January 26, 2021, January 29, 2021, October 26, 2022 and March 1, 2023.
- On January 25, 2021, it was announced that CI Financial (CI), a Toronto-based asset management and advisory firm, will acquire 100% of SBH. SBH does not expect any departures from their investment teams as a result of the transaction, which closed on April 30, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Change - The manager stated in February 2023, the firm's Chief Executive Officer, Phil Hildebrandt, retired. Carolyn Goldhaber was named CEO after serving as President of CI Financial (CI) SBH since May 2022. **Form ADV -** The manager stated there have been changes to the Form ADV. Please see the full Compliance Report for a list of material changes.

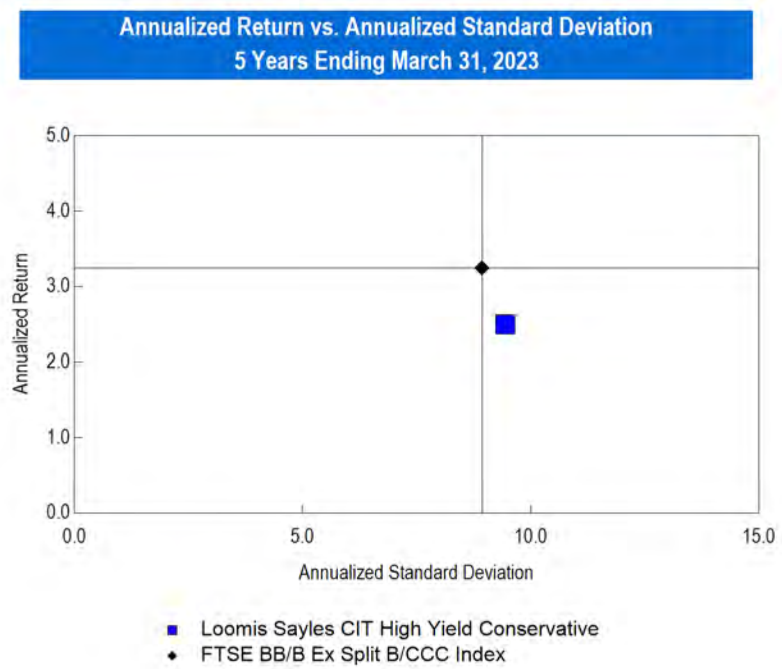
Account Information

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, 2023

	First Quarter	Inception 10/1/08
Beginning Market Value	$3,418,286	$0
Net Cash Flow	$0	-$4,845,000
Net Investment Change	$92,718	$8,356,004
Ending Market Value	$3,511,004	$3,511,004



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	5.3%	9.8%	108.7%	109.5%
FTSE BB/B Ex Split B/CCC Index	5.3%	9.0%	100.0%	100.0%

5 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	2.5%	9.4%	101.1%	107.3%
FTSE BB/B Ex Split B/CCC Index	3.2%	8.9%	100.0%	100.0%

					Calendar Years						
	2023 Q1	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	2.7%	-5.7%	5.3%	2.5%	-12.8%	4.6%	10.0%	12.0%	-2.3%	7.6%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*3.5%*	*-2.9%*	*5.3%*	*3.2%*	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.0%*	*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 and September 1, 2022.

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 Departures - The manager stated Jean Loewenberg (executive vice president and member of the board of directors), Brian Hess (investment strategist for the Full Discretion Team), and Fred Sweeney (investment director for the Full Discretion team) have left the Firm. **Personnel Changes -** The manager stated Rebecca O'Brien Radford has succeeded Jean Lowenberg and was promoted to executive vice president and general counsel. Additionally, she joined the board of directors. The manager also stated Cheryl Stober (investment director for the Bank Loan team) has also joined Full Discretion as an investment director for the high yield portion of the High Yield Full Discretion suit of products and Elizabeth DiTomassso was promoted from investment associate to investment analyst. **Personnel Addition -** The manager stated Jack Rotondi joined the Full Discretion team as an investment analyst. **Form ADV -** The manager stated during Q1 2023, Loomis Sayles amended its Form ADV as follows: On January 23, 2023, Part 1 was amended to clarify changes with respect to Schedule A: full middle names are now included for all directors who have them, and a note was added to Schedule D – Miscellaneous for directors without a middle name. Additionally, the manager stated on March 31, 2023, Loomis Sayles amended its Form ADV as follows: Part 1 was updated to encompass certain information required to be updated annually (such as client and asset information) and reflect various other updates with respect to the firm. Part 2A Brochure was amended to update fee schedules, product descriptions, and other matters. Part 2A Brochure - Material Changes - Fee schedule for Intermediate Credit Disciplined Alpha strategy was added, descriptions of Intermediate Credit Disciplined Alpha, Private Fixed Income, and Investment Grade Private Fixed Income institutional strategies was added, and certain fixed income guideline conventions applicable to accounts without client-directed investment guidelines were amended. Part 2B was amended to reflect updates to strategy descriptions as well as Portfolio Manager changes across various strategies. Part 3 Client Relationship Summary was not amended at this time. **Legal -** Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm") is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. 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, and preparations are underway for a retrial. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff filed an appeal on November 16, 2022. ***Class Action involving Loomis Sayles' Affiliate under its Control -*** In August 2022, LSTC filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York 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. In November 2022, Citigroup filed a motion to dismiss the complaint, and pleadings on the motion were completed in December 2022. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. The Court has not ruled on Citigroup's as-converted motion for summary judgment. On March 10, 2023, Citigroup filed a request for a three-week extension of fact discovery, which the Court granted, extending fact discovery until April 21, 2023. ***Regulatory Examination involving Loomis Sayles Affiliate under its Control*** - LSTC was notified that the New Hampshire Banking Department would begin an examination on June 5, 2023. This is a regular examination that is conducted on an 18-month interval.

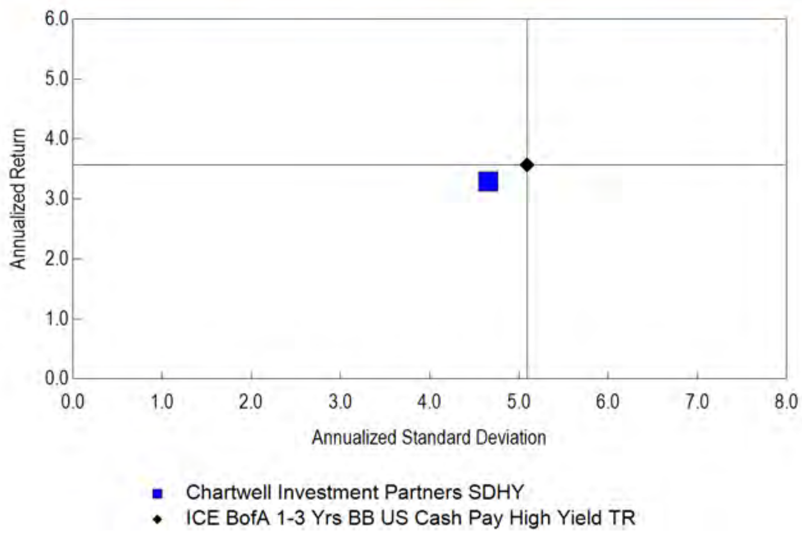
Account Information

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, 2023

	First Quarter	Inception 5/31/14
Beginning Market Value	$5,883,087	$0
Net Cash Flow	$0	$4,725,000
Net Investment Change	$118,341	$1,276,429
Ending Market Value	$6,001,429	$6,001,429

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.5%	4.8%	91.2%	103.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.4%	4.8%	100.0%	100.0%

5 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.3%	4.7%	90.5%	92.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.6%	5.1%	100.0%	100.0%

					Calendar Years						
	2023 Q1	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Chartwell Investment Partners SDHY	2.0%	1.2%	4.5%	3.3%	-3.0%	2.7%	5.8%	7.9%	1.3%	3.0%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.3%*	*1.8%*	*5.4%*	*3.6%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.5%*	*May-14*
Bloomberg US Govt/Credit Int TR	*2.3%*	*-1.7%*	*-1.3%*	*1.4%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*1.4%*	*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 January 19, 2021, July 22, 2021 and July 19, 2022.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

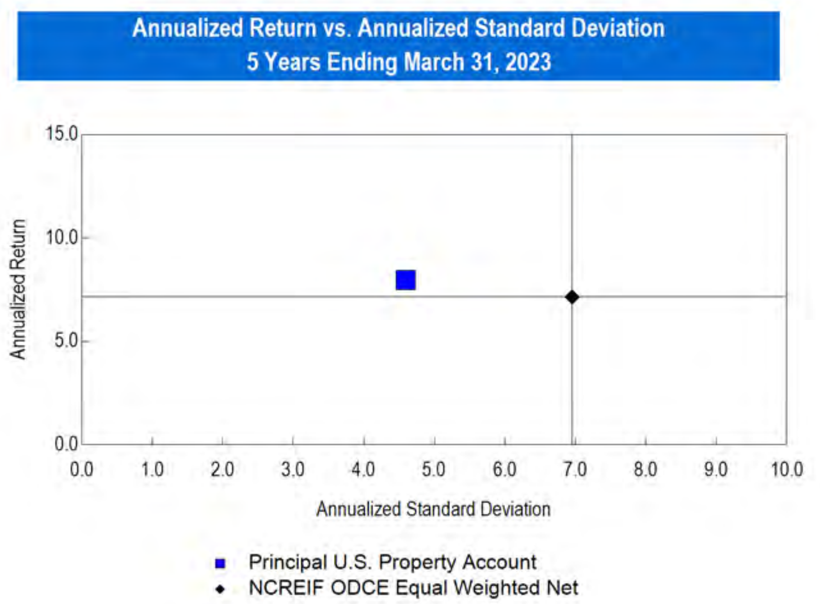
Action to be taken: None.

Items of Interest: None.

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, 2023	First Quarter	Inception 1/1/07
Beginning Market Value	$2,186,103	$0
Net Cash Flow	$0	-$5,948,601
Net Investment Change	-$70,828	$8,063,876
Ending Market Value	$2,115,275	$2,115,275

Income is distributed.



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	8.4%	5.9%	35.1%	58.6%
NCREIF ODCE Equal Weighted Net	8.2%	8.8%	100.0%	100.0%

5 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	8.0%	4.6%	32.9%	58.6%
NCREIF ODCE Equal Weighted Net	7.1%	7.0%	100.0%	100.0%

					Calendar Years						
	2023 Q1	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Principal U.S. Property Account	-3.0%	-5.2%	8.4%	8.0%	5.0%	23.7%	1.6%	7.0%	9.2%	6.8%	Jan-07
NCREIF ODCE Equal Weighted Net	*-3.5%*	*-3.6%*	*8.2%*	*7.1%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*5.6%*	*Jan-07*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Principal on May 26, 2021.
- USPA attempts to maintain sufficient cash to satisfy withdrawal requests in the ordinary course of business, but the recent concentration and dollar volume of withdrawal requests resulted in the implementation of a withdrawal limitation effective July 1, 2022. Redemption requests may be satisified if sufficient levels of cash are available.
- In 2018, Principal announced that U.S. Property portfolio manager John Berg would become Principal's Head of Real Estate, Private Equity, and would eventually transition away from direct portfolio management responsibilities for the Principal U.S. Property portfolio. As of Q1 2022, that transition is complete, with co-portfolio managers Meighan Phillips and Darren Kleis maintaining their portfolio management responsibilities. Ms. Phillips and Mr. Kleis have been with Principal since 2006 and 2007, respectively.

Recommendation: None.

Compliance Summary

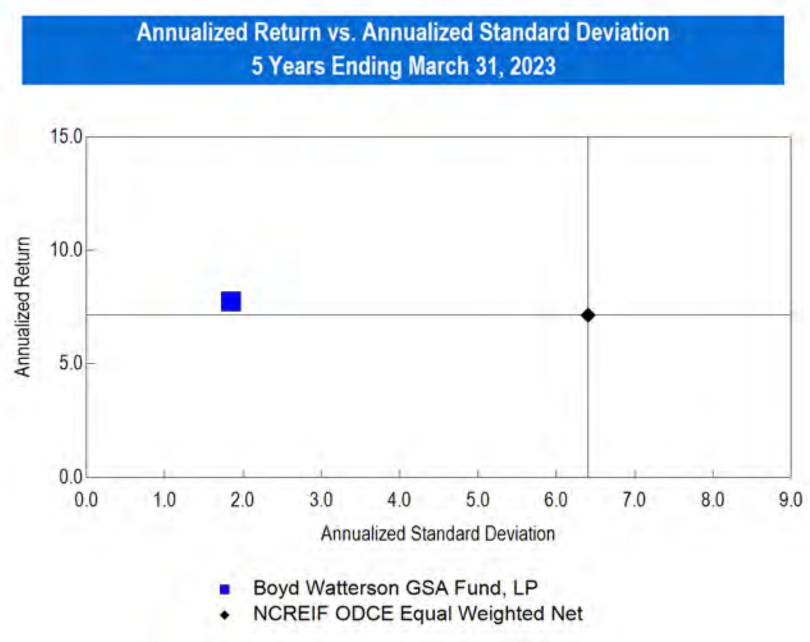
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering documents governing the management of the investment. With respect to the portfolio(s) under management, manager 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, 2023, the withdrawal limitation totaled approximately $1,065.7 million. **Personnel Additions -** The manager stated during 1Q 2023, Grant Kramer joined the firm as an asset management analyst. **Form ADV -** The manager stated Form ADV was filed during 1Q 2023.

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, 2023	First Quarter	Inception 2/1/16
Beginning Market Value	$3,234,495	$0
Net Cash Flow	-$40,245	$1,593,424
Net Investment Change	-$19,290	$1,581,536
Ending Market Value	$3,174,960	$3,174,960

Income is distributed.



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	7.1%	1.9%	49.9%	-24.2%
NCREIF ODCE Equal Weighted Net	8.2%	8.4%	100.0%	100.0%

5 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	7.8%	1.8%	74.4%	-24.2%
NCREIF ODCE Equal Weighted Net	7.1%	6.4%	100.0%	100.0%

	2023 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson GSA Fund, LP	-0.3%	3.5%	7.1%	7.8%	5.9%	9.4%	7.3%	9.5%	9.5%	8.5%	Feb-16
NCREIF ODCE Equal Weighted Net	*-3.5%*	*-3.6%*	*8.2%*	*7.1%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*7.4%*	*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 May 26, 2021, September 21, 2021 and October 17, 2022.
- In January 2023, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and will take 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.

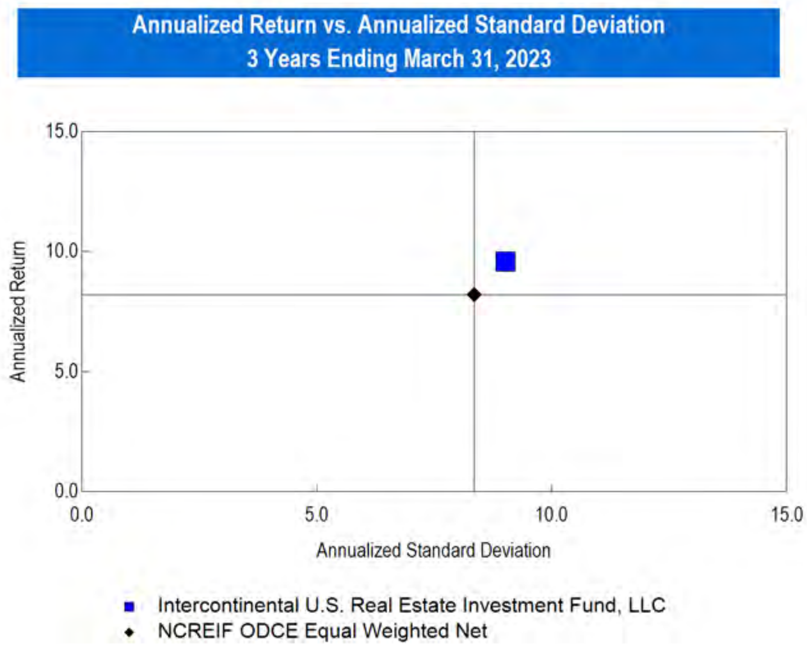
Items of Interests: Derivatives - The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does utilize interest rate swaps to hedge risk related to variable rate loans. **E&O -**The manager stated the investment manger provides bonding for the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

Intercontinental U.S. Real Estate Investment Fund, LLC
Ending March 31, 2023

	First Quarter	Inception 4/1/19
Beginning Market Value	$11,060,521	$0
Net Cash Flow	$0	$7,997,446
Net Investment Change	-$422,895	$2,640,180
Ending Market Value	$10,637,626	$10,637,626

Income is distributed.



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	9.6%	9.0%	112.3%	96.9%
NCREIF ODCE Equal Weighted Net	8.2%	8.4%	100.0%	100.0%

	2023 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2022	2021	2020	2019	2018	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	-3.6%	-1.3%	9.6%	--	8.3%	24.3%	1.6%	--	--	9.1%	Apr-19
NCREIF ODCE Equal Weighted Net	*-3.5%*	*-3.6%*	*8.2%*	--	*7.6%*	*21.9%*	*0.8%*	--	--	*7.2%*	*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 August 11, 2021 and attended the September 27, 2021 and July 18, 2022 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 insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fund does not act as an ERISA fiduciary. The Manager does however operate the Fund pursuant to the "prudent man rule" which is the same standard applicable to ERISA fiduciaries. Furthermore, in the event that assets of the Fund are deemed "plan assets", then the Manager would undertake operating the Fund as an ERISA fiduciary.

Items of Interest: None.

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

Boyd Watterson State Government Fund, LP

Ending March 31, 2023

	First Quarter	**Inception 10/1/21**
Beginning Market Value	$3,955,093	$0
Net Cash Flow	$0	$3,700,000
Net Investment Change	-$1,847	$253,246
Ending Market Value	$3,953,246	$3,953,246

Income is distributed.

	2023 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.3%	5.3%	--	--	7.4%	--	--	--	--	6.4%	Oct-21
NCREIF ODCE Equal Weighted Net	*-3.5%*	*-3.6%*	--	--	*7.6%*	--	--	--	--	*7.6%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-21*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on May 26, 2021, September 21, 2021 and October 17, 2022.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In 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 will take 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: Derivatives - The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does utilize interest rate swaps to hedge risk related to variable rate loans. **E&O** -The manager stated the investment manger provides bonding for the Fund in accordance with the requirements of Section 412 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, 2023

	First Quarter	Inception 10/1/08
Beginning Market Value	$112,464	$9,000,000
Net Cash Flow	-$26,035	-$12,406,594
Net Investment Change	$2,903	$3,495,926
Ending Market Value	$89,332	$89,332

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

Note: Investment is valued as of February 28, 2023, plus or minus any flows.

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: None.

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

EnTrust Special Opportunities Fund III, Ltd - Class A

Ending March 31, 2023

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

Note: Investment is valued as of December 31, 2022, 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 2, 2021 (annual meeting participation), September 8, 2021 and March 29, 2022.

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

Compliance Summary

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

Items of Interest: None.

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

EnTrust Special Opportunities Fund IV, Ltd - Class A

Ending March 31, 2023

	First Quarter	Inception 3/1/18
Beginning Market Value	$4,651,926	$0
Net Cash Flow	-$133,911	$4,677,323
Net Investment Change	$0	-$159,308
Ending Market Value	$4,518,015	$4,518,015

Note: Investment is valued as of December 31, 2022, 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 2, 2021 (annual meeting participation), September 8, 2021 and March 29, 2022.

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

Compliance Summary

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

Items of Interest: None.

Account Information

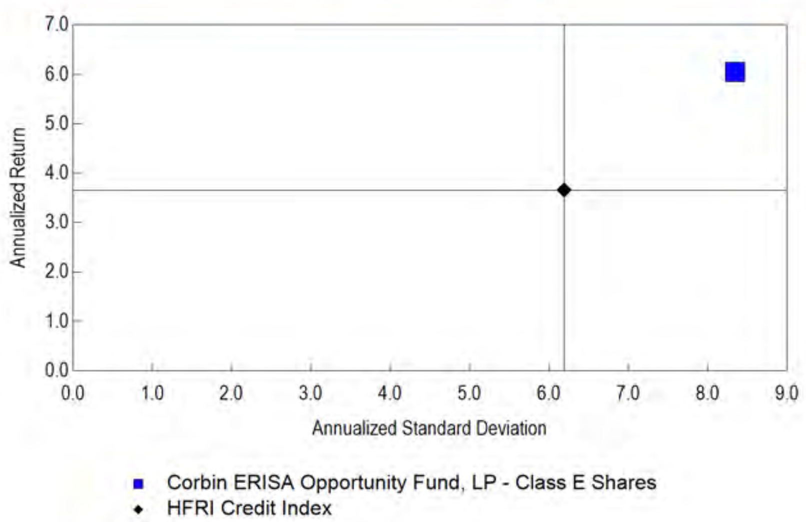
Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Opportunistic Strategies**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending March 31, 2023

	First Quarter	Inception 2/1/17
Beginning Market Value	$7,299,960	$0
Net Cash Flow	-$1,000,000	$2,500,000
Net Investment Change	$45,890	$3,845,850
Ending Market Value	$6,345,850	$6,345,850

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



3 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	12.0%	6.6%	148.0%	120.3%
HFRI Credit Index	8.1%	4.4%	100.0%	100.0%

5 Years Ending March 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.0%	8.3%	142.4%	107.5%
HFRI Credit Index	3.7%	6.2%	100.0%	100.0%

	2023 Q1	1 Yr	3 Yrs	5 Yrs	Calendar Years 2022	2021	2020	2019	2018	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.8%	-3.4%	12.0%	6.0%	-3.7%	14.0%	10.1%	6.3%	5.5%	6.5%	Feb-17
HFRI Credit Index	*1.6%*	*-1.3%*	*8.1%*	*3.7%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*3.9%*	*Feb-17*
Long-Term Target Return of 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Feb-17*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Legal - The manager stated, as previously disclosed, in October 2020 Corbin was named as one of the defendants in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money. The defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. A hearing on the motion to dismiss took place September 2021 and the court denied the motion to dismiss in October 2022. In March 2023, another company announced an agreement to purchase Boardriders and its assets; given the anticipated purchase and expected repayment of the loans, the plaintiffs have agreed to a standstill in litigation. On January 10, 2022, Corbin Capital Partners (CCP), together with two Corbin funds which invested in Sun Edison loans, were named as a defendant, along with dozens of other investment managers, in a suit brought by Deutsche Bank in connection with the Sun Edison Bankruptcy. Defendants recently filed a motion to dismiss, Deutsche Bank filed a brief in opposition, and Defendants replied to the brief. The court heard oral arguments on the motion to dismiss on November 1, 2022.

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

Hamilton Lane Secondary Feeder Fund IV-A, LP

Ending March 31, 2023

	First Quarter	Inception 7/1/17
Beginning Market Value	$3,847,939	$0
Net Cash Flow	-$202,357	-$371
Net Investment Change	$0	$3,645,953
Ending Market Value	$3,645,582	$3,645,582

Note: Investment is valued as of December 31, 2022, plus or minus flows.

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance – In the 1Q 2023 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 Departure** - The manager stated on March 27, 2023, Michael Donohue, Principal Accounting Officer and Controller, resigned. **Personnel Changes** - Drew Carl was appointed Principal Accounting Officer, effective April 14, 2023. **Form ADV -** The manager stated that Item 1 has been updated to provide information on the Advisor's new Chief Compliance Officer, Robert Shin. Please see the full Compliance Report for the Form ADV Part 2A.

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, 2023

	First Quarter	**Inception 12/1/19**
Beginning Market Value	$5,027,185	$0
Net Cash Flow	$0	$3,297,575
Net Investment Change	$0	$1,729,610
Ending Market Value	$5,027,185	$5,027,185

Note: Investment is valued as of December 31, 2022, plus or minus flows.

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance – In the 1Q 2023 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 Departure** - The manager stated on March 27, 2023, Michael Donohue, Principal Accounting Officer and Controller, resigned. **Personnel Changes** - Drew Carl was appointed Principal Accounting Officer, effective April 14, 2023. **Form ADV -** The manager stated that Item 1 has been updated to provide information on the Advisor's new Chief Compliance Officer, Robert Shin. Please see the full Compliance Report for the Form ADV Part 2A.

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, 2023					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$103,993,633**	**100.0%**	**3.2%**	**-5.1%**	**11.6%**	**6.8%**	**8.2%**	**7.9%**
Total Domestic Large Cap Equity	**$25,741,141**	**24.8%**	**8.0%**	**-7.6%**	**19.2%**	**10.8%**	**12.9%**	**12.6%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,017,614	5.8%	14.3%	-10.8%	18.6%	13.7%	--	--
Russell 1000 Growth			*14.4%*	*-10.9%*	*18.6%*	*13.7%*	*--*	*--*
Westfield Capital Management	$7,033,565	6.8%	14.1%	-11.6%	17.2%	12.6%	14.7%	14.1%
Russell 1000 Growth			*14.4%*	*-10.9%*	*18.6%*	*13.7%*	*15.0%*	*14.6%*
Wedge Capital Management	$12,689,961	12.2%	2.2%	-4.3%	20.2%	8.1%	10.6%	10.8%
Russell 1000 Value			*1.0%*	*-5.9%*	*17.9%*	*7.5%*	*9.0%*	*9.1%*
Total Domestic Small / Mid Cap Equity	**$8,686,566**	**8.4%**	**4.0%**	**-6.7%**	**20.9%**	**8.5%**	**10.2%**	**9.4%**
Loomis Sayles CIT Small Mid-Cap Core	$8,686,566	8.4%	4.0%	-6.7%	20.9%	8.5%	10.2%	9.4%
Russell 2500			*3.4%*	*-10.4%*	*19.4%*	*6.6%*	*9.5%*	*9.1%*
Total International Equity	**$12,912,149**	**12.4%**	**9.1%**	**-1.4%**	**14.0%**	**6.1%**	**10.3%**	**8.1%**
Hardman Johnston International Equity Group Trust	$12,912,149	12.4%	9.1%	-1.4%	14.0%	6.1%	10.3%	8.1%
MSCI EAFE			*8.5%*	*-1.4%*	*13.0%*	*3.5%*	*6.2%*	*5.0%*
MSCI ACWI ex USA			*6.9%*	*-5.1%*	*11.8%*	*2.5%*	*5.9%*	*4.2%*
MSCI EAFE Growth			*11.1%*	*-2.8%*	*10.9%*	*4.9%*	*7.0%*	*6.0%*
Total Investment Grade Fixed Income	**$3,526,741**	**3.4%**	**2.3%**	**-1.2%**	**-0.7%**	**1.6%**	**1.3%**	**1.5%**
Segall Bryant & Hamill	$3,526,741	3.4%	2.3%	-1.2%	-0.7%	1.6%	1.3%	1.5%
Bloomberg US Govt/Credit Int TR			*2.3%*	*-1.7%*	*-1.3%*	*1.4%*	*1.1%*	*1.3%*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2023					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total High Yield Fixed Income	**$3,511,004**	**3.4%**	**2.7%**	**-5.7%**	**5.3%**	**2.5%**	**4.5%**	**3.7%**
Loomis Sayles CIT High Yield Conservative	$3,511,004	3.4%	2.7%	-5.7%	5.3%	2.5%	4.5%	3.7%
FTSE BB/B Ex Split B/CCC Index			*3.5%*	*-2.9%*	*5.3%*	*3.2%*	*4.4%*	*3.6%*
Total Short Duration High Yield Fixed Income	**$6,001,429**	**5.8%**	**2.0%**	**1.2%**	**4.5%**	**3.3%**	**3.6%**	**--**
Chartwell Investment Partners SDHY	$6,001,429	5.8%	2.0%	1.2%	4.5%	3.3%	3.6%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.3%*	*1.8%*	*5.4%*	*3.6%*	*3.9%*	--
Bloomberg US Govt/Credit Int TR			*2.3%*	*-1.7%*	*-1.3%*	*1.4%*	*1.1%*	--
Total Real Estate - Core	**$5,290,235**	**5.1%**	**-1.4%**	**-0.1%**	**6.9%**	**7.2%**	**7.7%**	**9.4%**
Principal U.S. Property Account	$2,115,275	2.0%	-3.0%	-5.2%	8.4%	8.0%	8.4%	10.1%
NCREIF ODCE Equal Weighted Net			*-3.5%*	*-3.6%*	*8.2%*	*7.1%*	*7.2%*	*8.8%*
Boyd Watterson GSA Fund, LP	$3,174,960	3.1%	-0.3%	3.5%	7.1%	7.8%	8.5%	--
NCREIF ODCE Equal Weighted Net			*-3.5%*	*-3.6%*	*8.2%*	*7.1%*	*7.2%*	--
Long-Term Income Objective 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--
Total Real Estate - Value Add	**$14,590,872**	**14.0%**	**-2.6%**	**0.4%**	**9.5%**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	$10,637,626	10.2%	-3.6%	-1.3%	9.6%	--	--	--
NCREIF ODCE Equal Weighted Net			*-3.5%*	*-3.6%*	*8.2%*	--	--	--
Boyd Watterson State Government Fund, LP	$3,953,246	3.8%	0.3%	5.3%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*-3.5%*	*-3.6%*	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--
Total Hedge Fund of Funds - Multi Strategy	**$89,332**	**0.1%**						
EnTrust Capital Diversified Fund - Class IPS	$89,332	0.1%						

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending March 31, 2023					
Total Opportunistic Strategies	**$12,649,257**	**12.2%**						
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,785,392	1.7%						
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,518,015	4.3%						
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,345,850	6.1%	0.8%	-3.4%	12.0%	6.0%	--	--
HFRI Credit Index			*1.6%*	*-1.3%*	*8.1%*	*3.7%*	--	--
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	--	--
Total Private Equity	**$8,672,767**	**8.3%**						
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,645,582	3.5%						
Hamilton Lane Secondary Feeder Fund V-A, LP	$5,027,185	4.8%						
Total Other	**$66,253**	**0.1%**						
EnTrust Capital Diversified Peru Class X	$66,253	0.1%						
Total Cash Equivalents	**$2,255,888**	**2.2%**						
Cash Reserves Account	$1,255,888	1.2%						
Cash in Transit - Corbin ERISA Opportunity Fund Redemption Proceeds	$1,000,000	1.0%						

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**-13.0%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**
Total Fund Benchmark	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*
Total Domestic Large Cap Equity	**-21.2%**	**28.8%**	**21.4%**	**32.9%**	**-7.1%**	**26.3%**	**6.7%**	**2.0%**	**11.6%**	**35.9%**	**14.8%**
Northern Trust Collective Russell 1000 Growth Index Fund	-29.1%	27.7%	38.4%	36.4%	-1.6%	--	--	--	--	--	--
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--	--	--
Westfield Capital Management	-29.2%	24.0%	34.3%	36.5%	-1.8%	30.8%	3.3%	2.8%	11.8%	37.4%	17.3%
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*
Wedge Capital Management	-12.8%	32.5%	6.3%	29.4%	-12.3%	21.1%	13.3%	-0.5%	11.9%	34.8%	14.5%
Russell 1000 Value	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*
Total Domestic Small / Mid Cap Equity	**-18.3%**	**28.9%**	**12.5%**	**32.2%**	**-12.0%**	**17.2%**	**11.8%**	**-4.2%**	**6.9%**	**35.1%**	**21.7%**
Loomis Sayles CIT Small Mid-Cap Core	-18.3%	28.9%	12.5%	32.2%	-12.0%	17.2%	11.8%	-4.2%	6.9%	35.1%	21.7%
Russell 2500	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*
Total International Equity	**-23.7%**	**1.2%**	**35.5%**	**33.4%**	**-13.9%**	**37.5%**	**1.0%**	**-0.4%**	**0.1%**	**17.0%**	**15.5%**
Hardman Johnston International Equity Group Trust	-23.7%	1.2%	35.5%	33.4%	-13.9%	37.5%	1.0%	-0.4%	0.1%	17.0%	15.5%
MSCI EAFE	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*
MSCI ACWI ex USA	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*
MSCI EAFE Growth	*-22.9%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*
Total Investment Grade Fixed Income	**-7.8%**	**-1.5%**	**6.2%**	**6.5%**	**1.0%**	**2.1%**	**1.9%**	**1.2%**	**3.3%**	**-1.2%**	**4.1%**
Segall Bryant & Hamill	-7.8%	-1.5%	6.2%	6.5%	1.0%	2.1%	1.9%	1.2%	3.3%	-1.2%	4.1%
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*

Performance Detail (Net of Fees) - Fiscal Year

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

Performance Detail (Net of Fees) - Fiscal Year

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

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total Fund	**-12.3%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**8.1%**	**Oct-87**
Total Fund Benchmark	*-9.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*8.2%*	*Oct-87*
Total Domestic Large Cap Equity	**-20.8%**	**29.4%**	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**36.7%**	**15.5%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	-29.1%	27.7%	38.5%	36.4%	-1.5%	--	--	--	--	--	--	13.3%	Dec-17
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*--*	*--*	*--*	*--*	*--*	*--*	*13.3%*	*Dec-17*
Westfield Capital Management	-28.7%	24.8%	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	14.9%	Jun-10
Russell 1000 Growth	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*15.7%*	*Jun-10*
Wedge Capital Management	-12.4%	33.2%	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	8.6%	Jul-05
Russell 1000 Value	*-7.5%*	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*7.4%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**-17.7%**	**29.9%**	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**36.1%**	**22.6%**	**10.0%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	-17.7%	29.9%	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	10.0%	Apr-11
Russell 2500	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*9.1%*	*Apr-11*
Total International Equity	**-23.1%**	**1.9%**	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**5.2%**	**Jan-99**
Hardman Johnston International Equity Group Trust	-23.1%	1.9%	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	7.6%	May-10
MSCI EAFE	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*5.2%*	*May-10*
MSCI ACWI ex USA	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*4.3%*	*May-10*
MSCI EAFE Growth	*-22.9%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*6.3%*	*May-10*
Total Investment Grade Fixed Income	**-7.6%**	**-1.3%**	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**--**	**Apr-97**
Segall Bryant & Hamill	-7.6%	-1.3%	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	2.9%	Jan-07
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*2.9%*	*Jan-07*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total High Yield Fixed Income	**-12.8%**	**4.6%**	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**7.6%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	-12.8%	4.6%	10.0%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	7.6%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*-10.4%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.0%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**-3.0%**	**2.7%**	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**3.0%**	**May-14**
Chartwell Investment Partners SDHY	-3.0%	2.7%	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	--	3.0%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*3.5%*	*May-14*
Bloomberg US Govt/Credit Int TR	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*	*--*	*--*	*1.4%*	*May-14*
Total Real Estate - Core	**5.6%**	**14.8%**	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**--**	**Jul-04**
Principal U.S. Property Account	5.0%	23.7%	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	6.8%	Jan-07
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*5.6%*	*Jan-07*
Boyd Watterson GSA Fund, LP	5.9%	9.4%	7.3%	9.5%	9.5%	8.9%	--	--	--	--	--	8.5%	Feb-16
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*	*--*	*--*	*7.4%*	*Feb-16*
Long-Term Income Objective 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**8.1%**	**23.0%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**9.0%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	8.3%	24.3%	1.6%	--	--	--	--	--	--	--	--	9.1%	Apr-19
NCREIF ODCE Equal Weighted Net	*7.6%*	*21.9%*	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*7.2%*	*Apr-19*
Boyd Watterson State Government Fund, LP	7.4%	--	--	--	--	--	--	--	--	--	--	6.4%	Oct-21
NCREIF ODCE Equal Weighted Net	*7.6%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*7.6%*	*Oct-21*
Long-Term Income Objective 9%	*9.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*9.0%*	*Oct-21*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Inception	Inception Date
Total Hedge Fund of Funds - Multi Strategy													
EnTrust Capital Diversified Fund - Class IPS													
Total Opportunistic Strategies													
EnTrust Special Opportunities Fund III, Ltd - Class A													
EnTrust Special Opportunities Fund IV, Ltd - Class A													
Corbin ERISA Opportunity Fund, LP - Class E Shares	-3.7%	14.0%	10.1%	6.3%	5.5%	--	--	--	--	--	--	6.5%	Feb-17
HFRI Credit Index	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9%*	*Feb-17*
Long-Term Target Return of 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-17*
Total Private Equity													
Hamilton Lane Secondary Feeder Fund IV-A, LP													
Hamilton Lane Secondary Feeder Fund V-A, LP													
Total Other													
EnTrust Capital Diversified Peru Class X													
Total Cash Equivalents													
Cash Reserves Account													
Cash in Transit - Corbin ERISA Opportunity Fund Redemption Proceeds													

Account	Fee Schedule	Market Value As of 3/31/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	--	**$25,741,141**	**24.8%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$6,017,614	5.8%	$1,805	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	$7,033,565	6.8%	$45,718	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$12,689,961	12.2%	$63,450	0.50%
Total Domestic Small / Mid Cap Equity	--	**$8,686,566**	**8.4%**	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$8,686,566	8.4%	$65,149	0.75%
Total International Equity	--	**$12,912,149**	**12.4%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$12,912,149	12.4%	$96,841	0.75%
Total Investment Grade Fixed Income	--	**$3,526,741**	**3.4%**	--	--
Segall Bryant & Hamill	0.20% of Assets	$3,526,741	3.4%	$7,053	0.20%
Total High Yield Fixed Income	--	**$3,511,004**	**3.4%**	--	--
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$3,511,004	3.4%	$16,502	0.47%
Total Short Duration High Yield Fixed Income	--	**$6,001,429**	**5.8%**	--	--
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% Thereafter	$6,001,429	5.8%	$27,006	0.45%
Total Real Estate - Core	--	**$5,290,235**	**5.1%**	--	--
Principal U.S. Property Account	1.10% of Assets	$2,115,275	2.0%	$23,268	1.10%
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,174,960	3.1%	$39,687	1.25%

Account	Fee Schedule	Market Value As of 3/31/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Real Estate - Value Add	**--**	**$14,590,872**	**14.0%**	**--**	**--**
*Intercontinental U.S. Real Estate Investment Fund, LLC	23,811 Quarterly	$10,637,626	10.2%	$95,244	0.90%
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,953,246	3.8%	$49,416	1.25%
Total Hedge Fund of Funds - Multi Strategy	**--**	**$89,332**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$89,332	0.1%	$759	0.85%
Total Opportunistic Strategies	**--**	**$12,649,257**	**12.2%**	**--**	**--**
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,785,392	1.7%	$22,317	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,518,015	4.3%	$56,475	1.25%
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$6,345,850	6.1%	$47,594	0.75%
Total Private Equity	**--**	**$8,672,767**	**8.3%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	11,861 Quarterly	$3,645,582	3.5%	$47,444	1.30%
*Hamilton Lane Secondary Feeder Fund V-A, LP	13,500 Quarterly	$5,027,185	4.8%	$54,000	1.07%
Total Other	**--**	**$66,253**	**0.1%**	**--**	**--**
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$66,253	0.1%	$331	0.50%
Total Cash Equivalents	**--**	**$2,255,888**	**2.2%**	**--**	**--**
Cash Reserves Account	--	$1,255,888	1.2%	--	--
Cash in Transit - Corbin ERISA Opportunity Fund Redemption Proceeds	--	$1,000,000	1.0%	--	--
Investment Management Fee		**$103,993,633**	**100.0%**	**$760,061**	**0.73%**

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

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

Benchmark History

Total Fund

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

Index Disclosures

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

Footnotes

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

- The following managers are valued as of December 31, 2022, plus or minus any flows:
    - EnTrust Special Opportunities Fund III, Ltd - Class A
    - EnTrust Special Opportunities Fund IV, Ltd - Class A
    - Hamilton Lane Secondary Feeder Fund V-A, LP
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following managers are valued as of February 28, 2023, plus or minus any flows:
    - EnTrust Capital Diversified Fund - Class IPS
    - EnTrust Capital Diversified Fund - Class X
- The following managers' values are preliminary and are subject to change:
    - EnTrust Capital Diversified Fund - Class IPS
    - EnTrust Capital Diversified Fund - Class X

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2023

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$103,993,633	$102,712,711
Net Cash Flow	-$1,607,729	-$3,562,292
Net Investment Change	-$213,808	$3,021,678
Ending Market Value	$102,172,097	$102,172,097

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

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Ending April 30, 2023 Fiscal YTD
Total Fund	**$102,172,097**	**100.0%**	**-0.2%**	**3.0%**
Total Domestic Large Cap Equity	**$24,752,324**	**24.2%**	**0.0%**	**8.0%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,077,151	5.9%	1.0%	15.5%
Russell 1000 Growth			*1.0%*	*15.5%*
Westfield Capital Management	$6,039,716	5.9%	0.1%	14.2%
Russell 1000 Growth			*1.0%*	*15.5%*
Wedge Capital Management	$12,635,456	12.4%	-0.4%	1.8%
Russell 1000 Value			*1.5%*	*2.5%*
Total Domestic Small / Mid Cap Equity	**$8,646,760**	**8.5%**	**-0.5%**	**3.5%**
Loomis Sayles CIT Small Mid-Cap Core	$8,646,760	8.5%	-0.5%	3.5%
Russell 2500			*-1.3%*	*2.0%*
Total International Equity	**$12,683,036**	**12.4%**	**-1.8%**	**7.2%**
Hardman Johnston International Equity Group Trust	$12,683,036	12.4%	-1.8%	7.2%
MSCI EAFE			*2.8%*	*11.5%*
MSCI ACWI ex USA			*1.7%*	*8.7%*
MSCI EAFE Growth			*2.4%*	*13.8%*
Total Investment Grade Fixed Income	**$3,547,002**	**3.5%**	**0.6%**	**2.9%**
Segall Bryant & Hamill	$3,547,002	3.5%	0.6%	2.9%
Bloomberg US Govt/Credit Int TR			*0.6%*	*3.0%*
Total High Yield Fixed Income	**$3,527,366**	**3.5%**	**0.5%**	**3.2%**
Loomis Sayles CIT High Yield Conservative	$3,527,366	3.5%	0.5%	3.2%
FTSE BB/B Ex Split B/CCC Index			*0.9%*	*4.4%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Ending April 30, 2023 Fiscal YTD
Total Short Duration High Yield Fixed Income	**$6,046,656**	**5.9%**	**0.8%**	**2.8%**
Chartwell Investment Partners SDHY	$6,046,656	5.9%	0.8%	2.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.7%*	*3.0%*
Bloomberg US Govt/Credit Int TR			*0.6%*	*3.0%*
Total Real Estate - Core	**$5,256,385**	**5.1%**		
Principal U.S. Property Account	$2,120,598	2.1%	0.3%	-2.6%
Boyd Watterson GSA Fund, LP	$3,135,787	3.1%		
Total Real Estate - Value Add	**$14,440,872**	**14.1%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$10,487,626	10.3%		
Boyd Watterson State Government Fund, LP	$3,953,246	3.9%		
Total Hedge Fund of Funds - Multi Strategy	**$89,332**	**0.1%**		
EnTrust Capital Diversified Fund - Class IPS	$89,332	0.1%		
Total Opportunistic Strategies	**$12,610,025**	**12.3%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,785,392	1.7%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,518,015	4.4%		
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,306,618	6.2%	-0.6%	0.2%
HFRI Credit Index			*0.3%*	*1.8%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Ending April 30, 2023 Fiscal YTD
Total Private Equity	**$8,672,767**	**8.5%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,645,582	3.6%		
Hamilton Lane Secondary Feeder Fund V-A, LP	$5,027,185	4.9%		
Total Other	**$66,253**	**0.1%**		
EnTrust Capital Diversified Peru Class X	$66,253	0.1%		
Total Cash Equivalents	**$1,833,320**	**1.8%**		
Cash Reserves Account	$833,320	0.8%		
Cash in Transit - Corbin ERISA Opportunity Fund Redemption Proceeds	$1,000,000	1.0%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Ending April 30, 2023 Fiscal YTD
Total Fund	**$102,172,097**	**100.0%**	**-0.2%**	**2.8%**
Total Domestic Large Cap Equity	**$24,752,324**	**24.2%**	**0.0%**	**7.9%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,077,151	5.9%	1.0%	15.5%
Russell 1000 Growth			*1.0%*	*15.5%*
Westfield Capital Management	$6,039,716	5.9%	0.0%	13.9%
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Wedge Capital Management	$12,635,456	12.4%	-0.5%	1.6%
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Total Domestic Small / Mid Cap Equity	**$8,646,760**	**8.5%**	**-0.5%**	**3.2%**
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Hardman Johnston International Equity Group Trust	$12,683,036	12.4%	-1.8%	7.0%
MSCI EAFE			*2.8%*	*11.5%*
MSCI ACWI ex USA			*1.7%*	*8.7%*
MSCI EAFE Growth			*2.4%*	*13.8%*
Total Investment Grade Fixed Income	**$3,547,002**	**3.5%**	**0.6%**	**2.8%**
Segall Bryant & Hamill	$3,547,002	3.5%	0.6%	2.8%
Bloomberg US Govt/Credit Int TR			*0.6%*	*3.0%*
Total High Yield Fixed Income	**$3,527,366**	**3.5%**	**0.4%**	**3.0%**
Loomis Sayles CIT High Yield Conservative	$3,527,366	3.5%	0.4%	3.0%
FTSE BB/B Ex Split B/CCC Index			*0.9%*	*4.4%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023 1 Mo	Ending April 30, 2023 Fiscal YTD
Total Short Duration High Yield Fixed Income	**$6,046,656**	**5.9%**	**0.7%**	**2.6%**
Chartwell Investment Partners SDHY	$6,046,656	5.9%	0.7%	2.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*0.7%*	*3.0%*
Bloomberg US Govt/Credit Int TR			*0.6%*	*3.0%*
Total Real Estate - Core	**$5,256,385**	**5.1%**		
Principal U.S. Property Account	$2,120,598	2.1%	0.3%	-3.0%
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Total Real Estate - Value Add	**$14,440,872**	**14.1%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$10,487,626	10.3%		
Boyd Watterson State Government Fund, LP	$3,953,246	3.9%		
Total Hedge Fund of Funds - Multi Strategy	**$89,332**	**0.1%**		
EnTrust Capital Diversified Fund - Class IPS	$89,332	0.1%		
Total Opportunistic Strategies	**$12,610,025**	**12.3%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,785,392	1.7%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,518,015	4.4%		
Corbin ERISA Opportunity Fund, LP - Class E Shares	$6,306,618	6.2%	-0.6%	0.0%
HFRI Credit Index			*0.3%*	*1.8%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2023	
			1 Mo	Fiscal YTD
Total Private Equity	**$8,672,767**	**8.5%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,645,582	3.6%		
Hamilton Lane Secondary Feeder Fund V-A, LP	$5,027,185	4.9%		
Total Other	**$66,253**	**0.1%**		
EnTrust Capital Diversified Peru Class X	$66,253	0.1%		
Total Cash Equivalents	**$1,833,320**	**1.8%**		
Cash Reserves Account	$833,320	0.8%		
Cash in Transit - Corbin ERISA Opportunity Fund Redemption Proceeds	$1,000,000	1.0%		

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$24,752,324	24.2%	17.5%	12.5% - 22.5%	6.7%	$6,872,207
Domestic Small/Mid Cap Equity	$8,646,760	8.5%	5.0%	0.0% - 10.0%	3.5%	$3,538,155
International Equity	$12,683,036	12.4%	5.0%	0.0% - 10.0%	7.4%	$7,574,431
Investment Grade Fixed Income	$3,547,002	3.5%	5.0%	0.0% - 10.0%	-1.5%	-$1,561,603
Short Term Fixed Income	$0	0.0%	20.0%	15.0% - 25.0%	-20.0%	-$20,434,419
High Yield Fixed Income	$3,527,366	3.5%	5.0%	0.0% - 10.0%	-1.5%	-$1,581,239
Short Duration High Yield Fixed Income	$6,046,656	5.9%	7.5%	2.5% - 12.5%	-1.6%	-$1,616,252
Real Estate - Core	$5,256,385	5.1%	5.0%	0.0% - 10.0%	0.1%	$147,780
Real Estate - Value Add	$14,440,872	14.1%	12.5%	7.5% - 17.5%	1.6%	$1,669,360
Hedge Fund of Funds - Multi Strategy	$89,332	0.1%	0.0%	0.0% - 0.0%	0.1%	$89,332
Opportunistic Strategies	$12,610,025	12.3%	12.5%	7.5% - 17.5%	-0.2%	-$161,487
Private Equity	$8,672,767	8.5%	5.0%	0.0% - 10.0%	3.5%	$3,564,162
Other	$66,253	0.1%	0.0%	0.0% - 0.0%	0.1%	$66,253
Cash Equivalents	$1,833,320	1.8%	0.0%	0.0% - 0.0%	1.8%	$1,833,320
Total	**$102,172,097**	**100.0%**	**100.0%**			

- Policy adopted May 2023; effective TBD (pending funding of new asset class).
- 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 - Index 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 2023, $39K was distributed from real estate - core (Boyd Watterson GSA Fund, LP) and transferred to cash equivalents (Cash Reserves).
- In April 2023, $150K in redemption proceeds was distributed by real estate - value add (Intercontinental U.S. Real Estate Investment Fund, LLC) and transferred to cash equivalents (Cash Reserves).
- In April 2023, $1.0M was withdrawn from domestic large cap equity (Westfield Capital Management) for cash needs.
- The following managers are valued as of December 31, 2022, 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 February 28, 2023, plus or minus flows:
  - EnTrust Capital Diversified Fund - Class IPS
  - EnTrust Capital Diversified Peru Class X
- The following managers are valued as of March 31, 2023, 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:
  - EnTrust Capital Diversified Fund - Class IPS
  - EnTrust Capital Diversified Peru Class X
  - Corbin ERISA Opportunity Fund, LP - Class E Shares

Glossary of Investment Terminology

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

Disclaimer:

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EPIC

April 27- 29, 2022

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

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