UFCW Unions & Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2022

TABLE OF CONTENTS

Page 03	Market Commentary
Page 24	MCS Commentary, Recommendations, and Compliance Summary
Page 90	Preliminary July Performance Update
Page 97	SFA Memo
Page 102	Asset Allocation Review
Page 122	Glossary of Investment Terminology

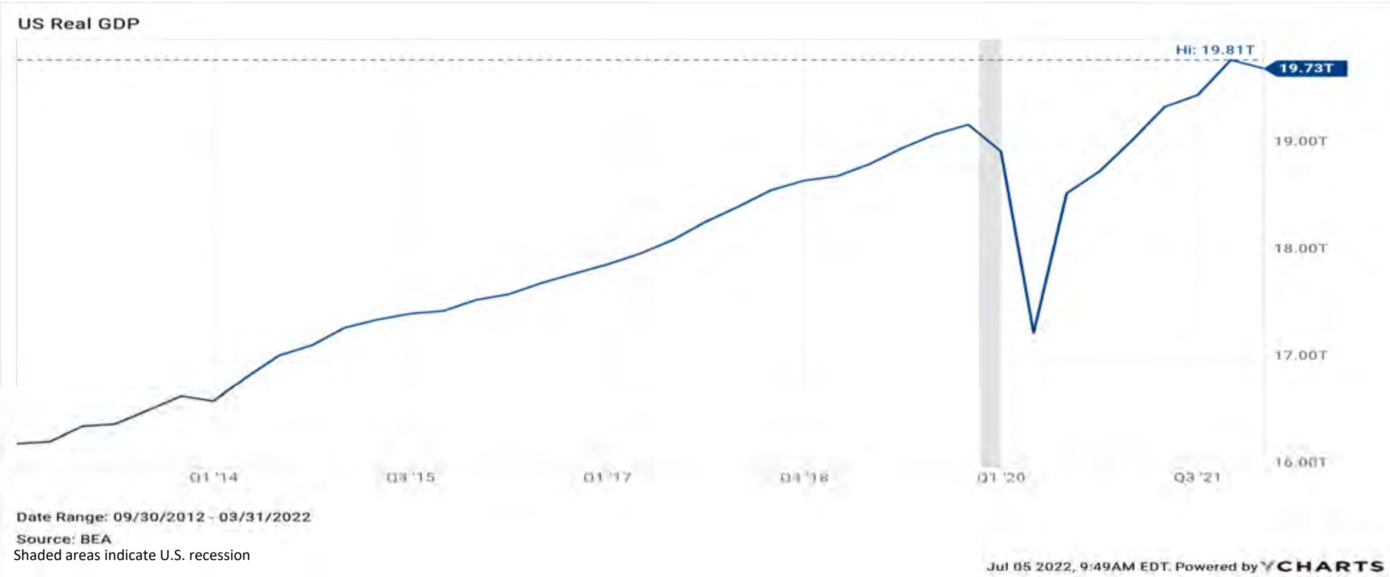
Market Discussion 2Q | 2022

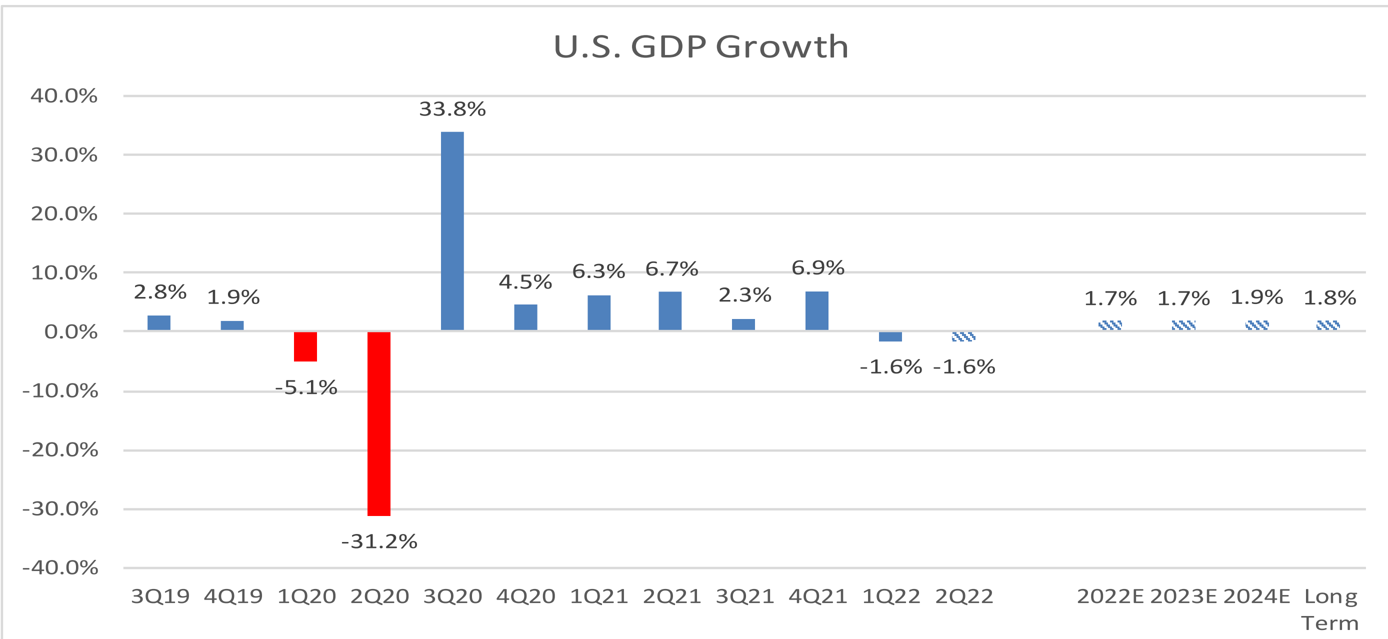
Financial Market Performance

Periods Ending June 30, 2022

Strategy	Sector	Index	QTR	YTD	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-16.1%	-20.0%	28.7%	18.4%	31.5%	-4.4%	21.8%	-10.6%	10.6%	11.3%	13.0%	8.6%
	US Small Cap	Russell 2000	-17.2%	-23.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	-25.2%	4.2%	5.2%	9.4%	7.9%
	All Country	MSCI All Country World (net)	-15.7%	-20.2%	18.5%	16.3%	26.6%	-9.4%	24.0%	-15.8%	6.2%	7.0%	8.8%	6.9%
	Non-US Developed	MSCI EAFE (net)	-14.5%	-19.6%	11.3%	7.8%	22.0%	-13.8%	25.0%	-17.8%	1.1%	2.2%	5.4%	5.0%
	Emerging Markets	MSCI EM (net)	-11.4%	-17.6%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-25.3%	0.6%	2.2%	3.1%	8.0%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-17.7%	-24.7%	10.1%	12.3%	25.0%	-17.9%	33.0%	-24.0%	1.1%	1.7%	7.2%	7.6%
Bonds	Treasury	Bloomberg US Govt	-3.7%	-9.0%	-2.3%	7.9%	6.8%	0.9%	2.3%	-8.8%	-0.8%	0.8%	1.0%	3.2%
	Broad Market	Bloomberg Aggregate	-4.7%	-10.3%	-1.5%	7.5%	8.7%	0.0%	3.5%	-10.3%	-0.9%	0.9%	1.5%	3.6%
	Intermediate	Bloomberg Gov/Credit Int.	-2.4%	-6.8%	-1.4%	6.4%	6.8%	0.9%	2.1%	-7.3%	-0.2%	1.1%	1.5%	3.3%
	High Yield	Bloomberg HY BaB 2% IC	-9.4%	-13.9%	4.7%	7.7%	15.2%	-1.9%	6.9%	-12.5%	0.5%	2.3%	4.4%	6.8%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	-3.7%	-6.3%	3.2%	5.4%	8.7%	1.4%	3.6%	-5.4%	1.7%	2.6%	3.7%	5.2%
	Global Bonds	FTSE WGBI	-8.9%	-14.8%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-16.8%	-4.3%	-1.2%	-0.7%	3.2%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-13.6%	-18.5%	11.0%	14.6%	19.9%	-5.8%	17.0%	-15.1%	3.5%	4.9%	6.1%	6.2%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	4.4%	12.5%	21.9%	0.8%	5.2%	7.3%	6.9%	28.9%	12.3%	10.1%	10.5%	7.7%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	-4.1%	-6.7%	6.2%	10.9%	8.4%	-4.0%	7.8%	-5.7%	3.9%	3.6%	3.7%	3.4%
	Equity Long-Short	HFRI Equity Hedge	-8.0%	12.0%	11.7%	17.9%	13.7%	-7.1%	13.3%	-12.2%	6.5%	5.5%	5.9%	5.2%
Commodities	Commodities	Goldman Sachs Commodity	2.0%	35.8%	40.4%	-23.7%	17.6%	-13.8%	5.8%	45.0%	14.7%	11.7%	-1.8%	0.9%

U.S. Economy



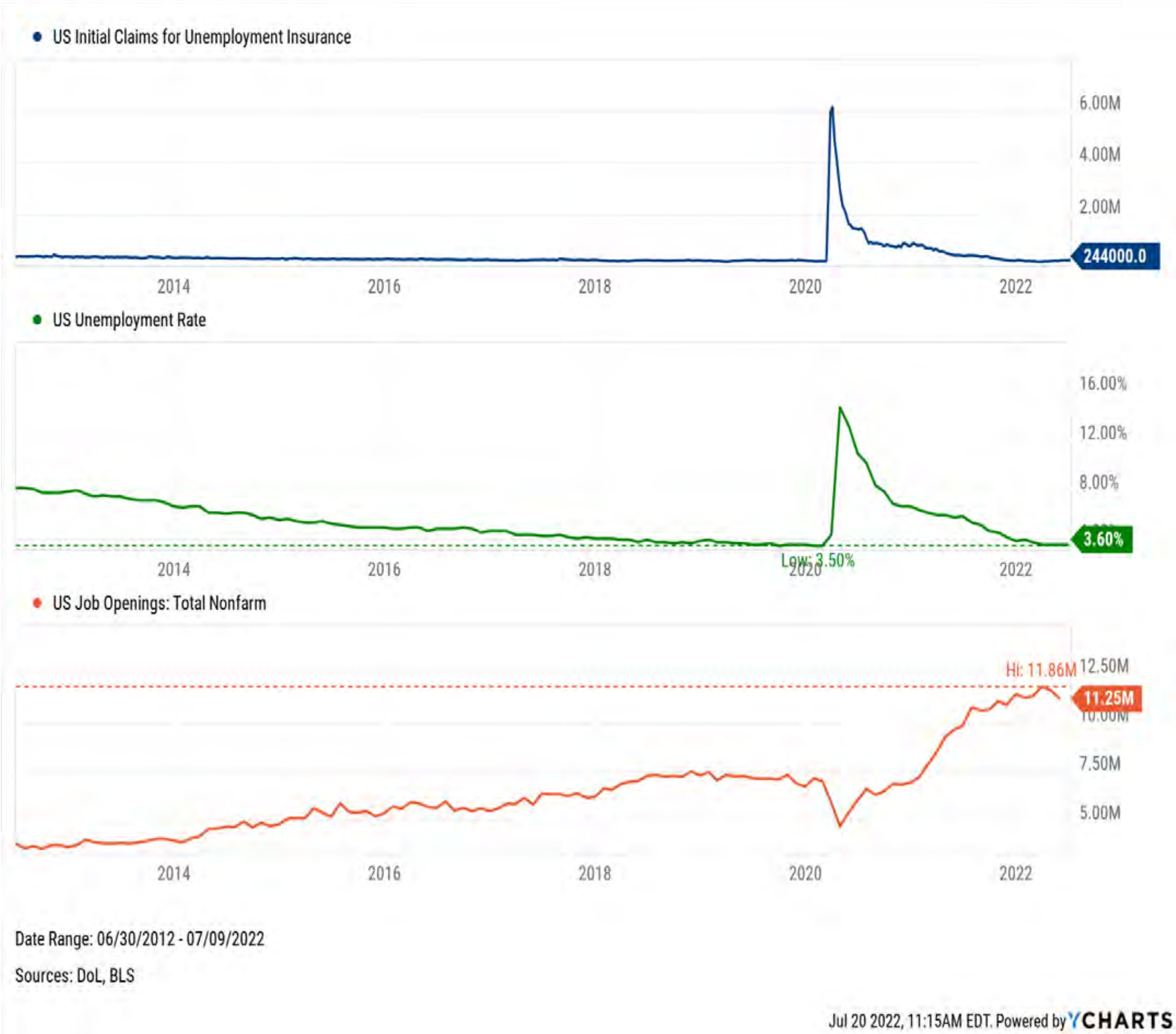


U.S. Economic Growth Turns Negative

- U.S. GDP fell by 1.6% annualized in Q1 2022, marking the first quarterly decline in GDP since the COVID-induced 2020 recession.
- The decline was driven by a widening trade deficit, which detracted 3.2% from economic growth in the quarter.
- The Q1 report reflected a build up of business inventories driven by lower than expected consumer spending.
- While consensus forecast is for GDP growth to return to positive territory in Q2, the July 19th estimate from the Atlanta Federal Reserve GDPNow model projects the U.S. economy contracted by 1.6% in the second quarter.
- In the most recent projections, the Federal Reserve foresees GDP growth at 1.7% in 2022 and 2023, 1.9% in 2024, and 1.8% over the long-term.

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

U.S. Economy



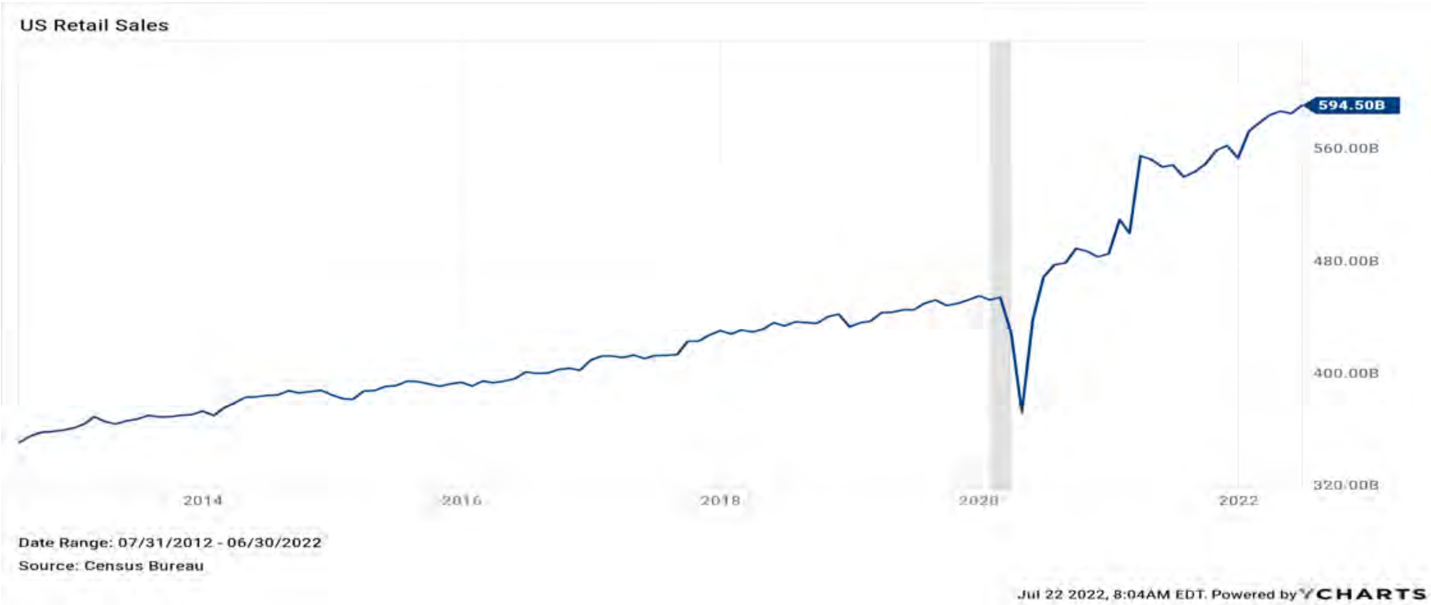
Employment Remains Robust

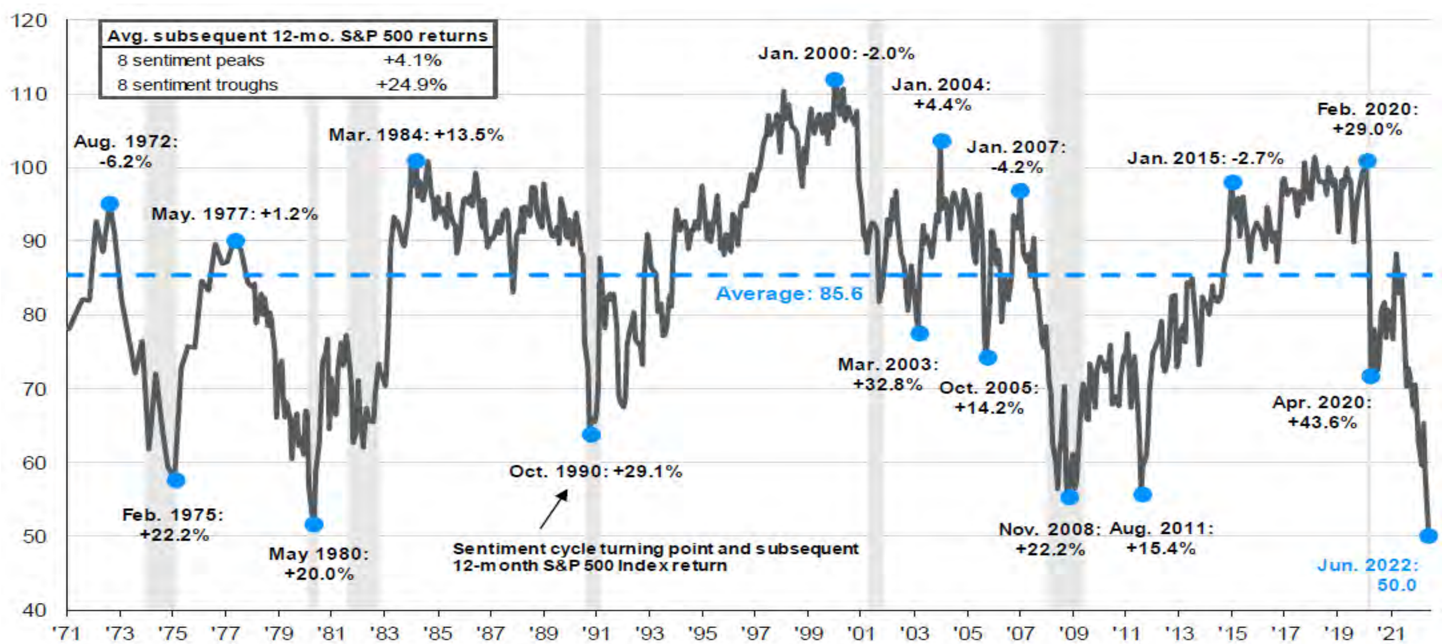
- While off the recent lows, initial unemployment claims remain below historical levels. The unemployment rate has remained at 3.6% for the last four months, slightly above the pre-pandemic low of 3.5%.

- Employers added 372,000 jobs in June, ahead of estimates of 250,000, suggesting it is unlikely the U.S. economy has entered a recession despite negative GDP growth in Q1 and potentially in Q2.

- Job openings in the U.S. remain elevated at 11.3 million compared to 5.9 million unemployed in the labor force. Workers benefited from the disparity between job openings and unemployed workers as wages increased by 5.1% over the last year as inflation continues to apply upward pressure on wages.

U.S. Economy



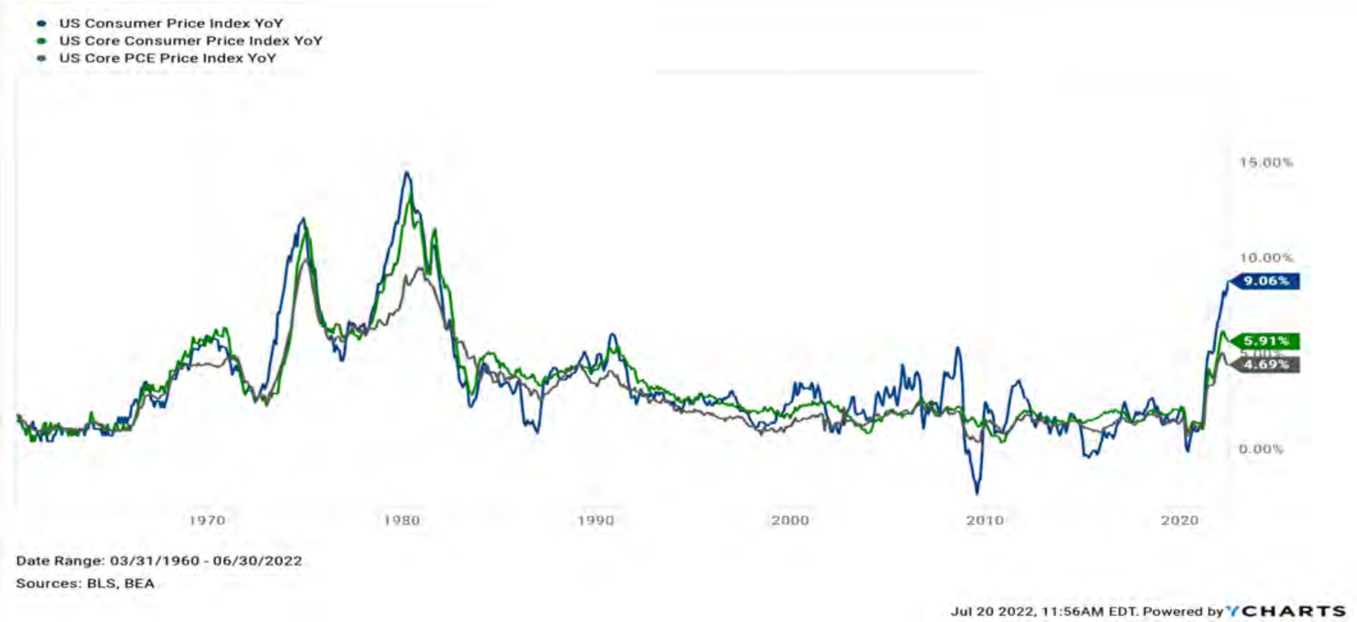


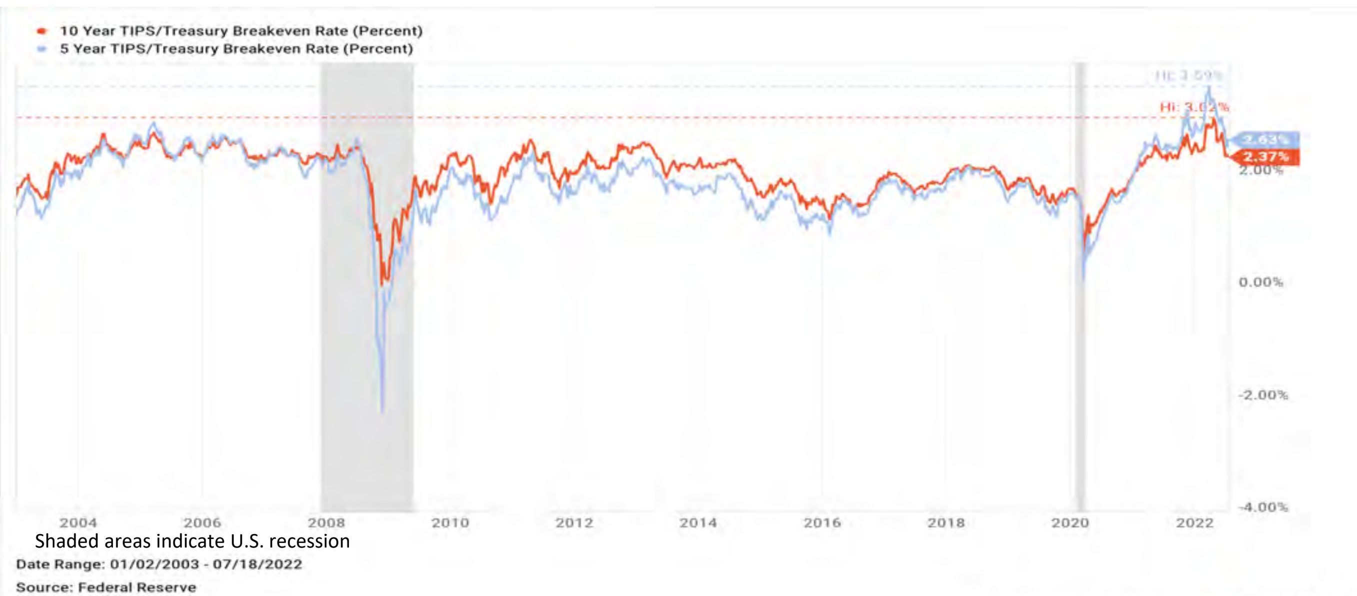
Sources: JP Morgan Guide to the Market

Retail Sales Slow When Adjusted for Inflation; Consumer Sentiment at All-Time Low

- Retail sales dipped slightly in May before growing by 1.0% in June.
- Growth was broad-based across categories; however, retail sales numbers are not adjusted for inflation. Therefore, June retail sales were actually negative on a real basis.
- The University of Michigan Consumer Sentiment Index fell to its lowest level on record in June. The index has been in existence since 1952.
- Concerns regarding rising inflation have been the primary cause of increasing consumer pessimism in 2022.
- Historically, the S&P 500 has performed well following a trough in consumer sentiment, returning 24.9% on average over the subsequent 12 months

U.S. Economy





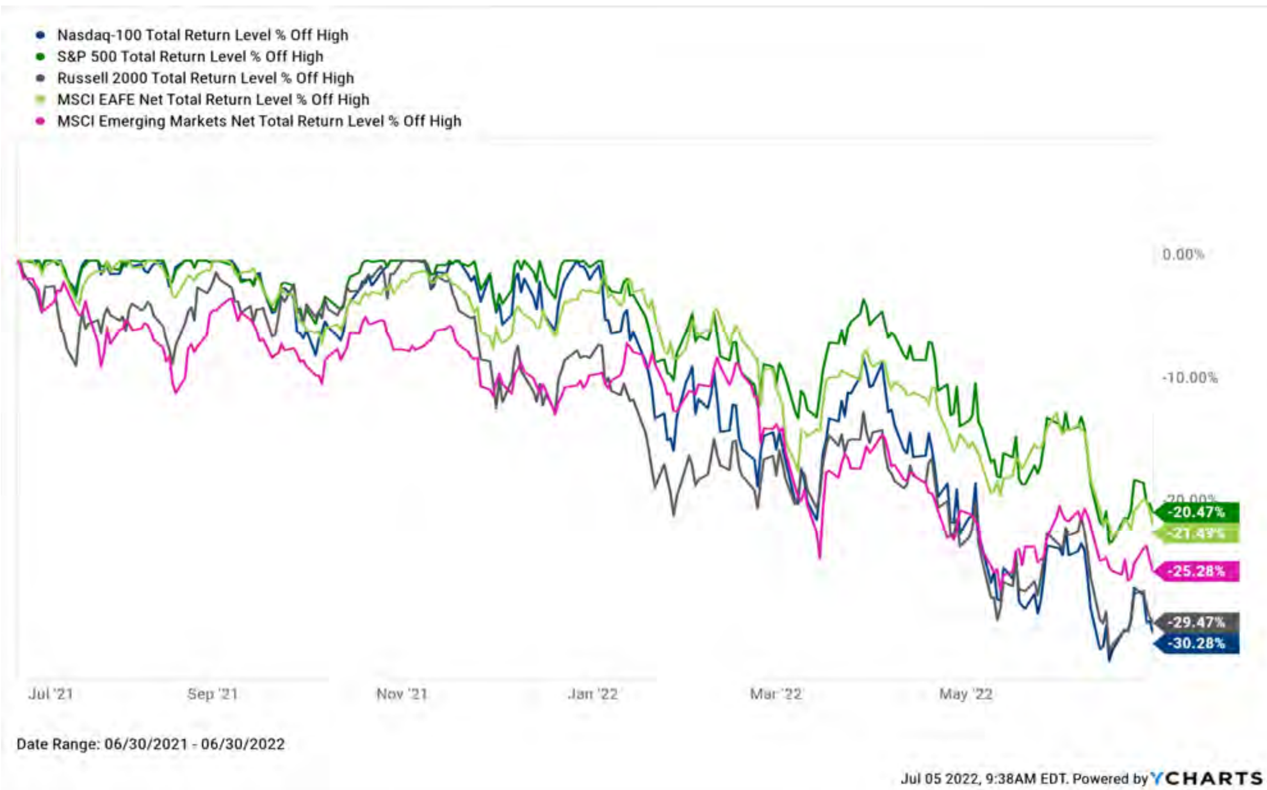
Shaded areas indicate U.S. recession

Inflation Surges to Highest Level Since Early 1980s

- Year-over-year CPI increased by 9.1% in June and has now exceeded 5% for 13 consecutive months.
- While price increases were broad-based, the largest contributors were gasoline, food, and rent. Excluding food and energy, core inflation increased by 5.9% vs. a year ago, down from peak year-over-year growth of 6.4% in March.
- Core Personal Consumption Expenditures, the Fed’s preferred inflation measure, increased by 4.7% over the last year through May, down from the peak year-over-year growth of 5.3% in February.
- Despite surging inflation numbers, future inflation expectations, as measured by the 5- and 10-year breakeven inflation rate, are well off recent highs.

U.S. Equity Market

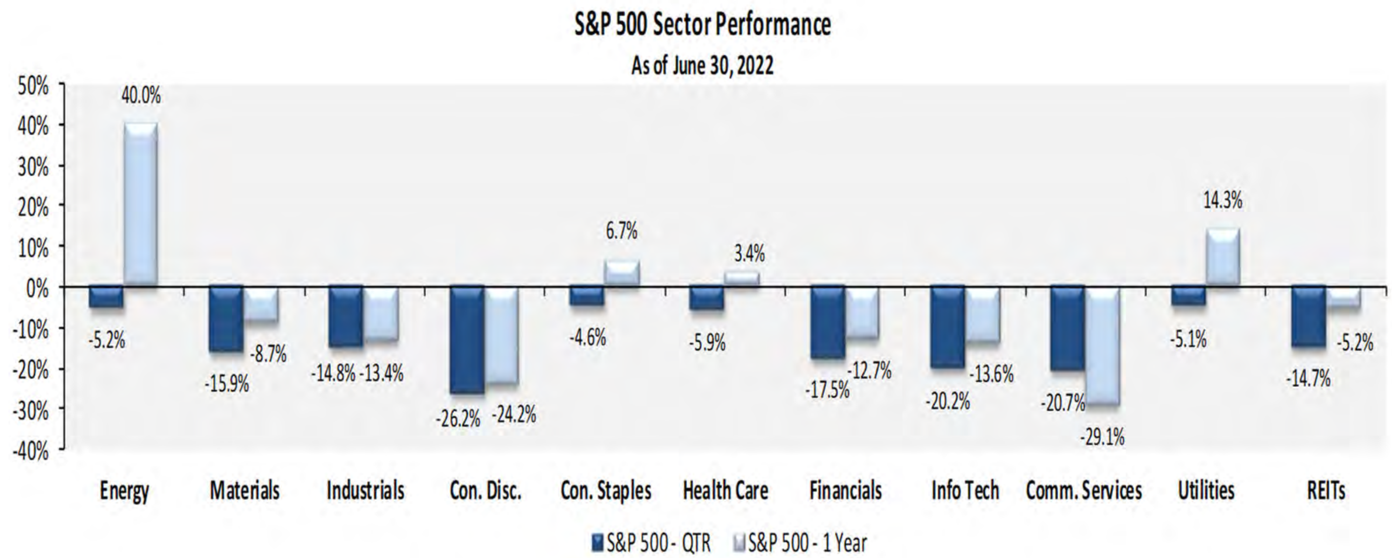
Sector	Index	2Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-16.1%	-20.0%	28.7%	18.4%	31.5%	-4.4%	21.8%	-10.6%	10.6%	11.3%	13.0%
	Russell 1000	-16.7%	-20.9%	26.5%	21.0%	31.4%	-4.8%	21.7%	-13.0%	10.2%	11.0%	12.8%
	Russell 1000 Value	-12.2%	-12.9%	25.2%	2.8%	26.5%	-8.3%	13.7%	-6.8%	6.9%	7.2%	10.5%
	Russell 1000 Growth	-20.9%	-28.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	-18.8%	12.6%	14.3%	14.8%
Mid Cap	Russell Mid-Cap	-16.8%	-21.6%	22.6%	17.1%	30.5%	-9.1%	18.5%	-17.3%	6.6%	8.0%	11.3%
	Russell Mid-Cap Value	-14.7%	-16.2%	28.3%	5.0%	27.1%	-12.3%	13.3%	-10.0%	6.7%	6.3%	10.6%
	Russell Mid-Cap Growth	-21.1%	-31.0%	12.7%	35.6%	35.5%	-4.8%	25.3%	-29.6%	4.3%	8.9%	11.5%
Small Cap	Russell 2000	-17.2%	-23.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	-25.2%	4.2%	5.2%	9.4%
	Russell 2000 Value	-15.3%	-17.3%	28.3%	4.6%	22.4%	-12.9%	7.8%	-16.3%	6.2%	4.9%	9.1%
	Russell 2000 Growth	-19.3%	-29.5%	2.8%	34.6%	28.5%	-9.3%	22.2%	-33.4%	1.4%	4.8%	9.3%
Total Market	Wilshire 5000	-16.8%	-20.9%	26.7%	20.8%	31.0%	-5.3%	21.0%	-13.2%	10.2%	10.8%	12.7%
	Russell 3000	-16.7%	-21.1%	25.7%	20.9%	31.0%	-5.2%	21.1%	-13.9%	9.8%	10.6%	12.6%



- The S&P 500 declined 16% in Q2 2022, which is its fourth-worst quarter this millennium, behind only the worst quarters of the Global Financial Crisis, the Covid crisis (Q1 2020), and the end of the Dotcom bubble (Q3 2002).

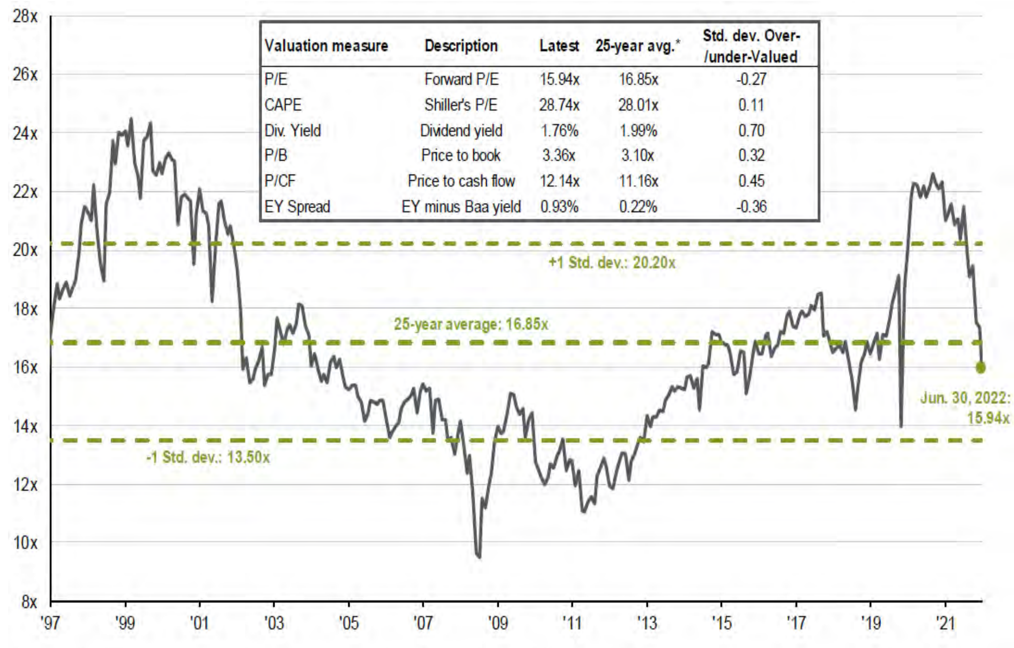
- The S&P 500 registered its worst first half (-20%) since 1970 and its second-worst 1H since its formal inception in 1957. Soaring inflation, increasingly hawkish global central banks, the Russian-Ukrainian War, China lockdowns, food and energy shortages, and growing recession fears continue to be the primary headwinds driving the “risk-off” price action.

U.S. Equity Market



U.S. Equity Valuations Have Become More Compelling …if Forward Earnings are Valid

- The forward P/E of the S&P 500 declined from 21.2x at the start of 2022 to 15.9x at the end of Q2.
- As stock prices declined without analysts meaningfully lowering full-year guidance, the forward P/E of the S&P 500 is now below one standard deviation of its 25-year average.



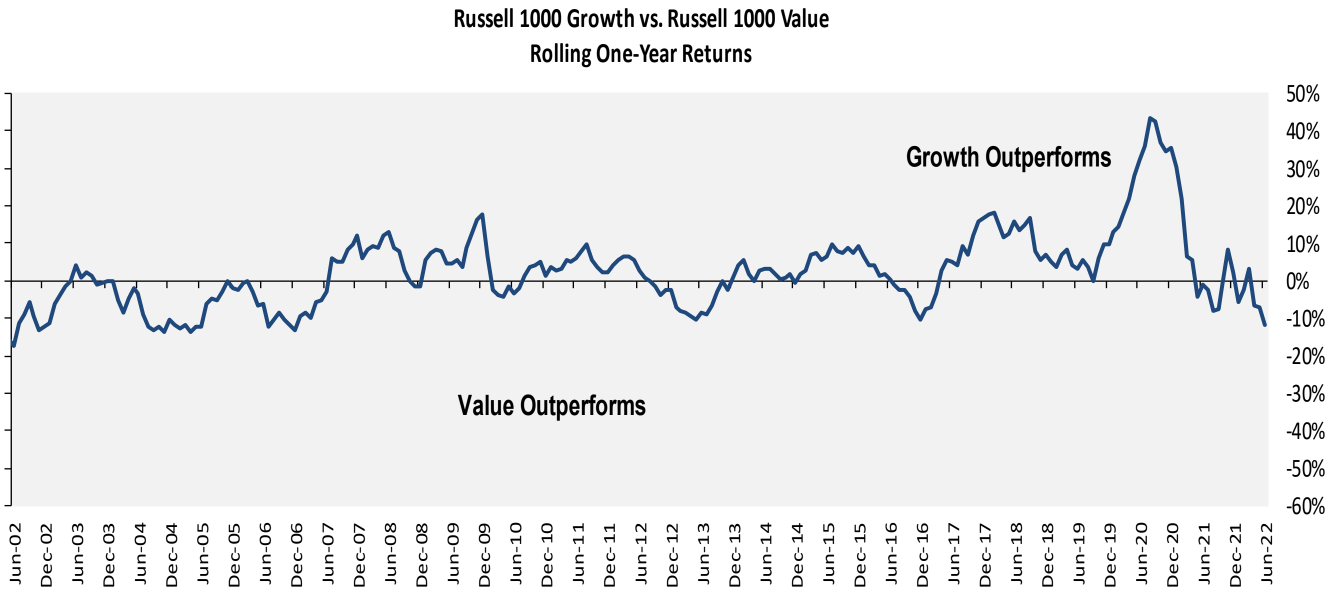
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	15.94x	16.85x	-0.27
CAPE	Shiller's P/E	28.74x	28.01x	0.11
Div. Yield	Dividend yield	1.76%	1.99%	0.70
P/B	Price to book	3.36x	3.10x	0.32
P/CF	Price to cash flow	12.14x	11.16x	0.45
EY Spread	EY minus Baa yield	0.93%	0.22%	-0.36

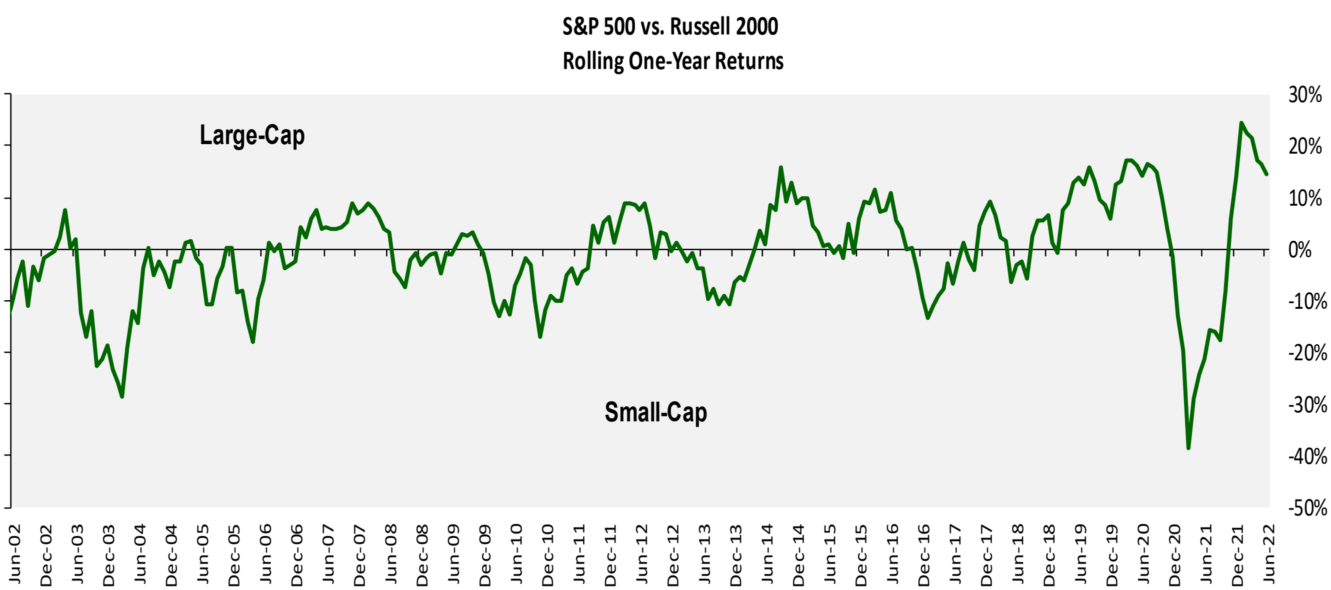
Source: J.P. Morgan Asset Management

Investor & Main Street confidence has diverged from Wall Street

- All 11 sectors were lower in both 2Q22. Consumer staples and utilities were comparatively resilient.
- Energy is the lone S&P 500 sector in the green YTD (+32%); despite declining nearly 17% in June. Notable "standouts" YTD include Consumer Discretionary, with a 26% decline in Q2, its worst quarter since 1989, and Communications and Technology, each of which declined more than 20% in 2Q.
- Collectively, sell-side analysts remain confident that U.S. profitability will continue to be resilient despite inflationary pressures on margins as well as a potential economic slowdown. The progression of earnings estimate projections for the full year 2022 has not followed the typical pattern of declining estimates, as opposed to rising, as the year progresses.
- 2nd quarter earnings releases in late July and early August, and forward-looking management guidance will be especially pivotal for the near-term market outlook.

U.S. Equity Market





Value Outperforms Growth

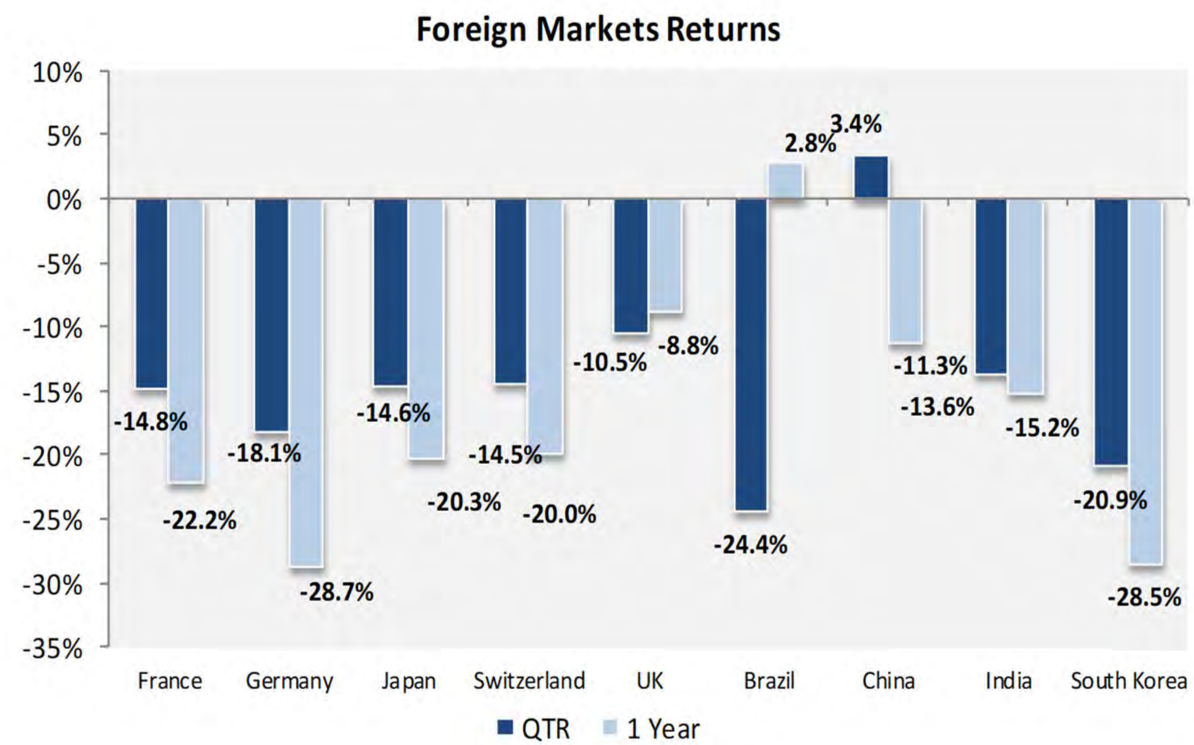
- The Russell 1000 Large-Cap Value Index outperformed the Russell 1000 Large-Cap Growth Index by more than 15% through 1H 2022 marking Value's second-best outperformance since the inception of the Russell indices in 1978. Value's record outperformance took place in 2000 when the Value Index outperformed Growth by 28%, starting a streak of seven consecutive years of Value outperformance.

- While the major U.S. equity indexes sustained comparable losses for the quarter, 2Q extended a longer bearish pattern for small-cap stocks: a loss of 31.9% for the Russell 2000 from its last peak on 11/8/21 through the small-cap low on 6/16/22.

- From November 2021's high through the mid-June low, the Russell 2000 Value was down 22.9% while the Russell 2000 Growth lost nearly twice that, falling 40.4%.

International Equity Market

Sector	Index	2Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-15.7%	-20.2%	18.5%	16.3%	26.6%	-9.4%	24.0%	-15.8%	6.2%	7.0%	8.8%
	MSCI World Small Cap (net)	-17.2%	-22.6%	15.8%	16.0%	26.2%	-13.9%	22.7%	-22.0%	4.2%	4.8%	8.8%
	MSCI World ex US (net)	-14.7%	-18.8%	12.6%	7.6%	22.5%	-14.1%	24.2%	-16.8%	1.7%	2.7%	5.4%
	MSCI World ex US Small Cap (net)	-17.9%	-23.9%	11.1%	12.8%	25.4%	-18.1%	31.0%	-23.0%	2.0%	2.2%	6.7%
Developed ex US	MSCI EAFE (net)	-14.5%	-19.6%	11.3%	7.8%	22.0%	-13.8%	25.0%	-17.8%	1.1%	2.2%	5.4%
	MSCI EAFE Value (net)	-12.4%	-12.1%	10.9%	-2.6%	16.1%	-14.8%	21.4%	-11.9%	0.2%	0.5%	4.2%
	MSCI EAFE Growth (net)	-16.9%	-26.8%	11.3%	18.3%	27.9%	-12.8%	28.9%	-23.8%	1.3%	3.5%	6.3%
	MSCI EAFE Small Cap (net)	-17.7%	-24.7%	10.1%	12.3%	25.0%	-17.9%	33.0%	-24.0%	1.1%	1.7%	7.2%
Emerging Markets	MSCI Emerging Markets (net)	-11.4%	-17.6%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-25.3%	0.6%	2.2%	3.1%



- 2Q 2022 saw further steep declines for European shares as the war in Ukraine continued and concerns mounted over potential gas shortages. Higher inflation is also denting consumer confidence, with the European Central Bank (ECB) poised to raise interest rates in July.
- The Japanese stock market ended lower for the quarter. The yen weakened sharply against the U.S. dollar, breaching the 130 level for the first time in 20 years.
- Emerging market equities experienced a fall in 2Q, with U.S. dollar strength a key headwind. This was despite outperforming developed market peers by a wide margin.
- China was the only emerging market to generate a positive return for the quarter. Prolonged lockdown measures in certain cities were eased and macroeconomic indicators began to pick up.

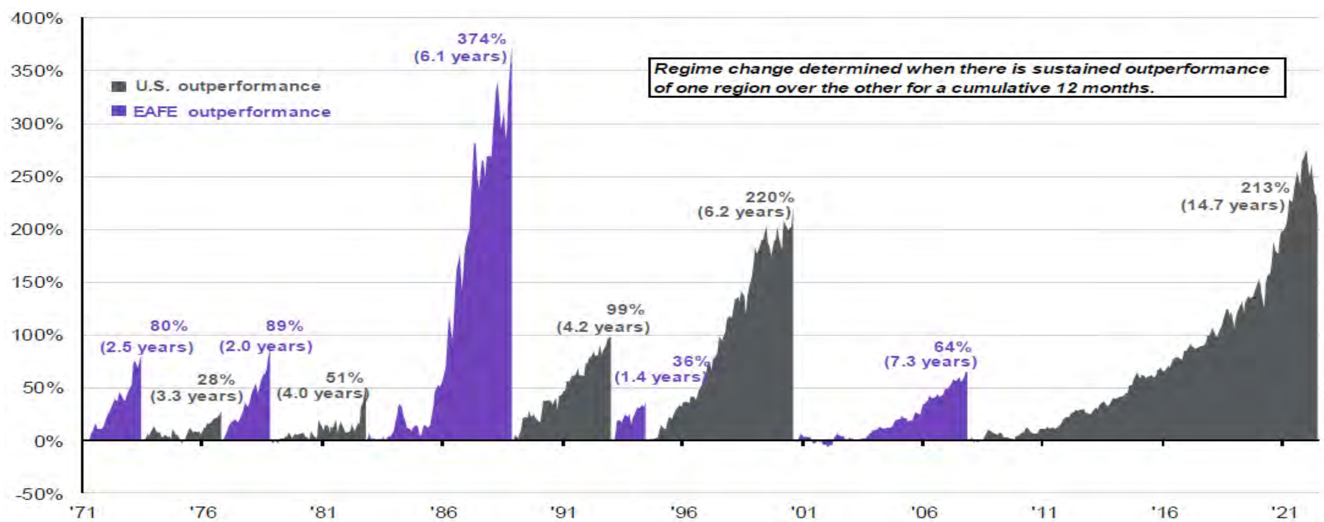
International Equity Market

U.S. Dollar Strength Persists

- The increasingly hawkish Federal Reserve, along with the global "risk-off" price action, led to a 10% gain in the U.S. Dollar Index (DXY). The Euro declined 8% in the 1H vs. the dollar, while the Japanese Yen was down 18%.
- While most global central banks are tightening monetary policy via rate hikes, the Bank of Japan (BoJ) is an outlier. To the detriment of its currency, the BoJ has implemented yield-curve control (YCC) by locking its long rate at 25bps.

Unprecedented Period of U.S. Equity Market Outperformance Continues

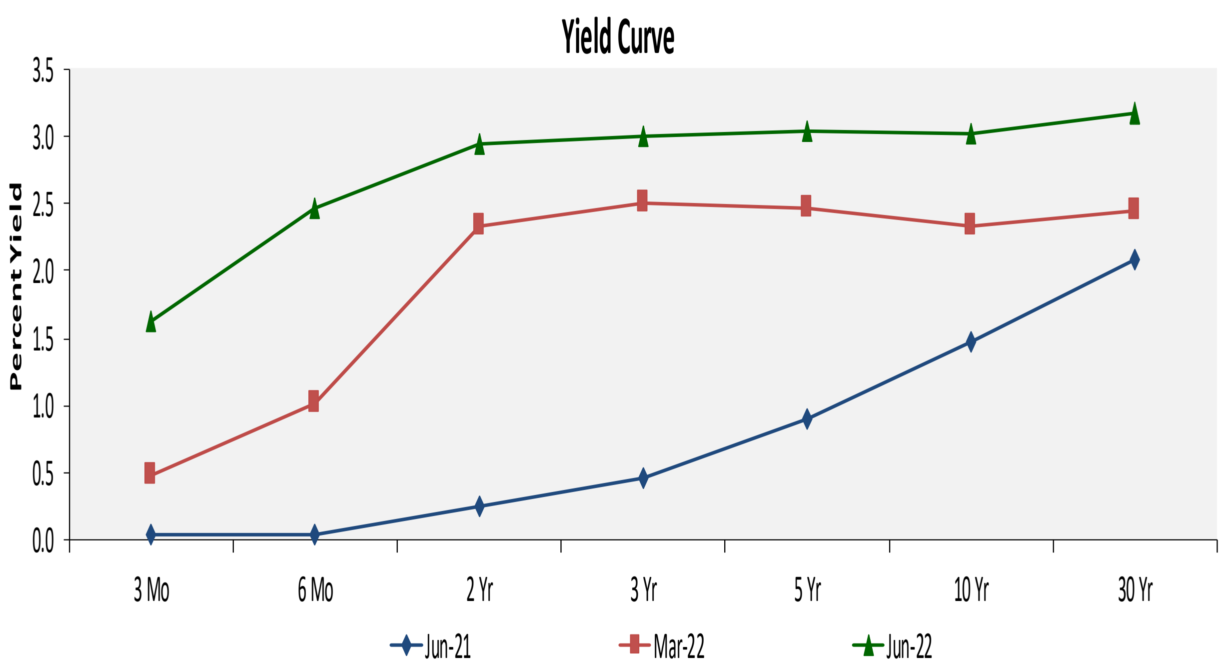
- U.S. equity markets outperformed developed non-U.S. markets by 213% cumulatively over the last 14.7 years.
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

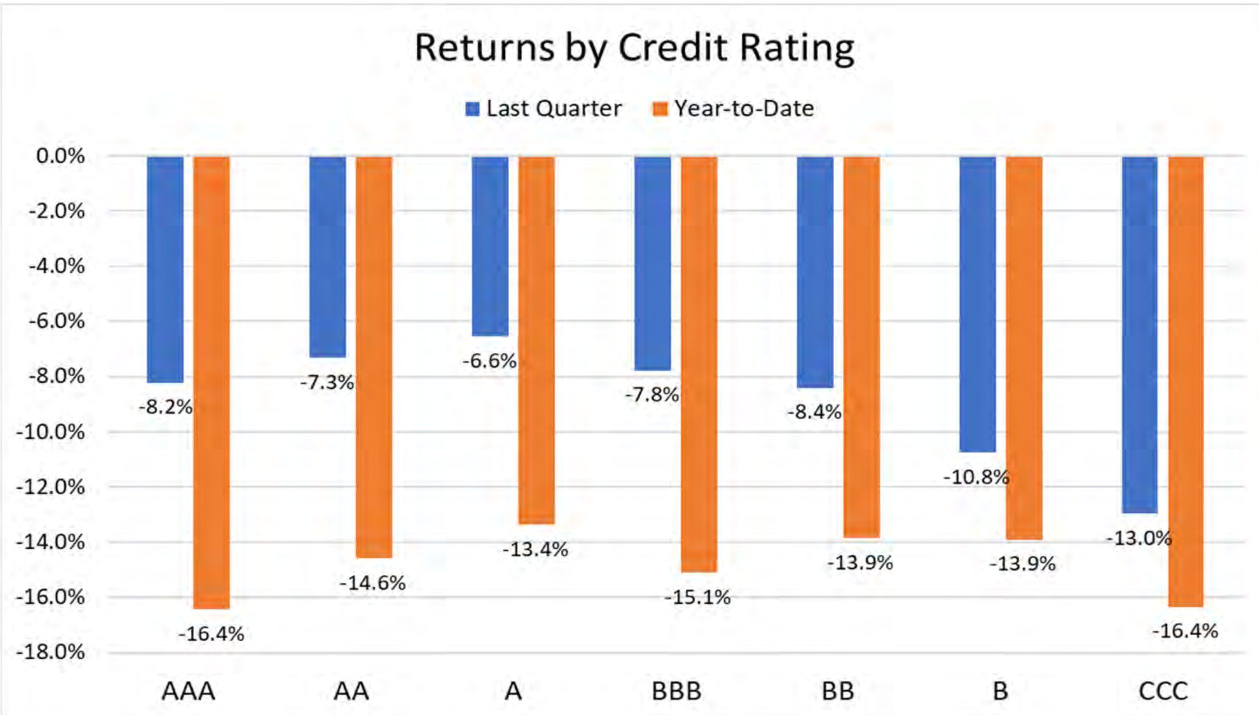
Bond Market

Index	Duration (years)	Yield	2Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.6	3.72%	-4.7%	-10.3%	-1.5%	7.5%	8.7%	0.0%	3.5%	-10.3%	-0.9%	0.9%	1.5%
Bloomberg Govt/Credit	6.8	3.69%	-5.0%	-11.0%	-1.7%	8.9%	9.7%	-0.4%	4.0%	-10.9%	-0.8%	1.0%	1.7%
Bloomberg Int Agg	4.8	3.60%	-2.9%	-7.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-7.9%	-0.6%	0.9%	1.4%
Bloomberg Int Govt/Credit	4.0	3.48%	-2.4%	-6.8%	-1.4%	6.4%	6.8%	0.9%	2.1%	-7.3%	-0.2%	1.1%	1.5%
Bloomberg U.S. Corporate	7.8	4.70%	-7.3%	-14.4%	-1.0%	9.9%	14.5%	-2.5%	6.4%	-14.2%	-1.0%	1.3%	2.6%
Bloomberg HY Ba/B 2% IC	4.9	8.19%	-9.4%	-13.9%	4.7%	7.7%	15.2%	-1.9%	6.9%	-12.5%	0.5%	2.3%	4.4%
ICE BofA 1-3 Yrs BB US Cash Pay HY	2.3	6.70%	-3.7%	-6.3%	3.2%	5.4%	8.7%	1.4%	3.6%	-5.4%	1.7%	2.6%	3.7%
Bloomberg Mortgage	6.2	3.77%	-4.0%	-8.8%	-1.0%	3.9%	6.4%	1.0%	2.5%	-9.0%	-1.4%	0.4%	1.2%
Bloomberg Treasury	6.5	3.09%	-3.8%	-9.1%	-2.3%	8.0%	6.9%	0.9%	2.3%	-8.9%	-0.9%	0.7%	1.0%
Bloomberg US TIPS	7.0	3.38%	-6.1%	-8.9%	6.0%	11.0%	8.4%	-1.3%	3.0%	-5.1%	3.0%	3.2%	1.7%
BofA ML 91 day T-Bills	0.2	1.67%	0.1%	0.1%	0.0%	0.7%	2.3%	1.9%	0.9%	0.2%	0.6%	1.1%	0.6%



- The treasury yield curve continued to flatten in Q2 2022 as short-term rates pushed higher. The expectation is the Federal Reserve will raise rates faster than previously anticipated.
- In July, the curve inverted with 2-year through 7-year maturities yielding more than the 10-year, reflecting some level of uncertainty about how high the Federal Reserve can and will raise rates.
- U.S. Bond markets experienced losses again in Q2. While longer duration sectors underperformed in Q1 due to the sharp rise in interest rates, lower quality credit underperformed in Q2 as markets begin to price in the potential for an economic slowdown due to tighter fiscal policy (higher short-term rates).

Bond Market



Bond Ratings

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

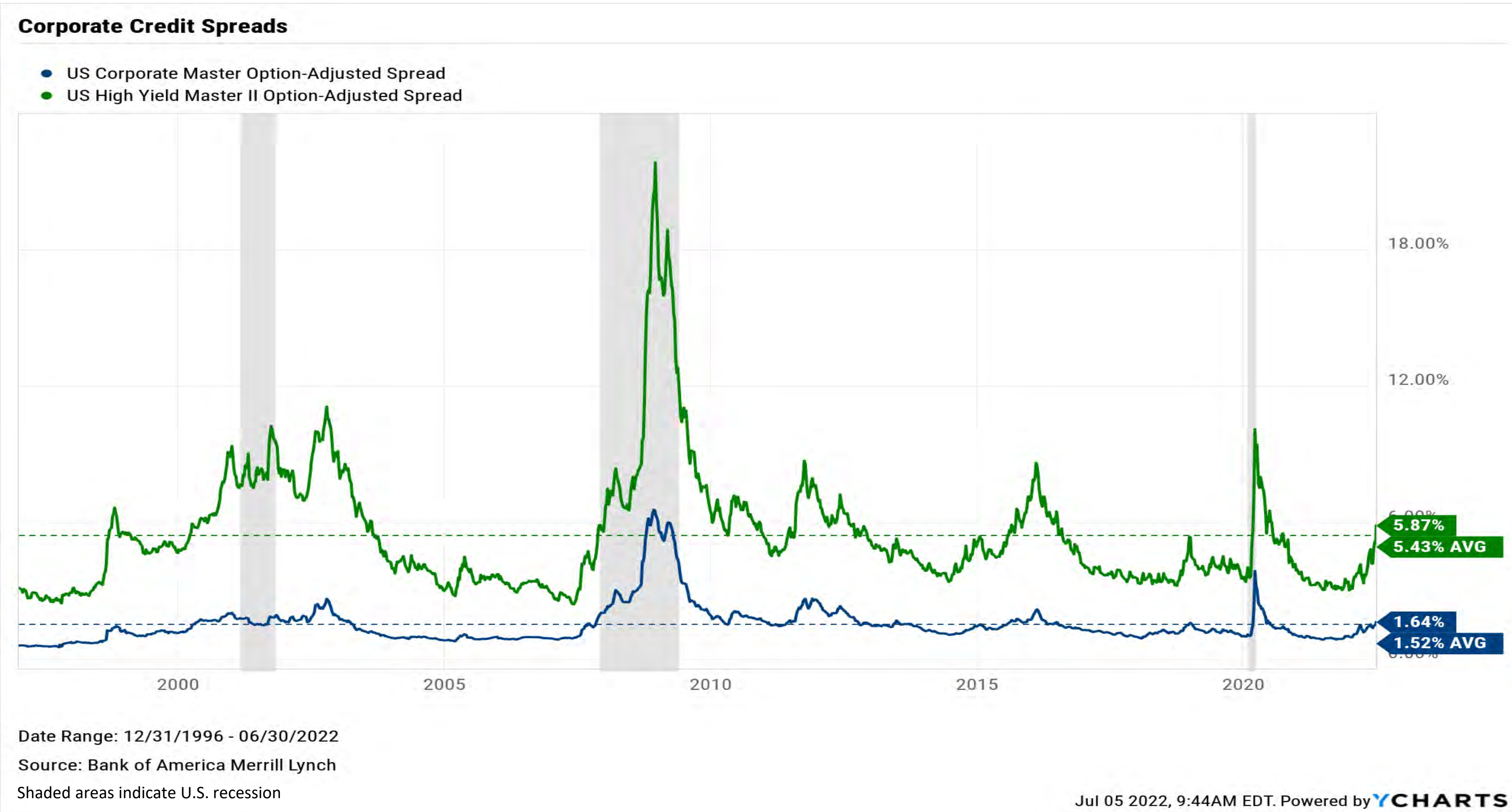
Nowhere to Hide In Corporate Bonds

- Investment grade bonds (BBB & higher) outperformed high yield bonds (BB & lower) in 2Q 2022, which was a reversal of the trend in Q1.
- Investment grade bonds (AAA-BBB) lagged high yield bonds in Q1 as investors sold longer duration bonds over fears of rising interest rates.
- Investment grade bonds have a longer duration because investors are willing to lend to higher quality companies for longer periods of time. The best companies have taken advantage of this by locking in historically low interest rates and issuing bonds with long maturities. These long maturity bonds are more sensitive to interest rate changes.
- In Q2, high yield bonds (BB & lower) underperformed investment grade bonds as investors sold riskier credits in fear that rising interest rates will have a material impact on corporate profits and the U.S. economy.

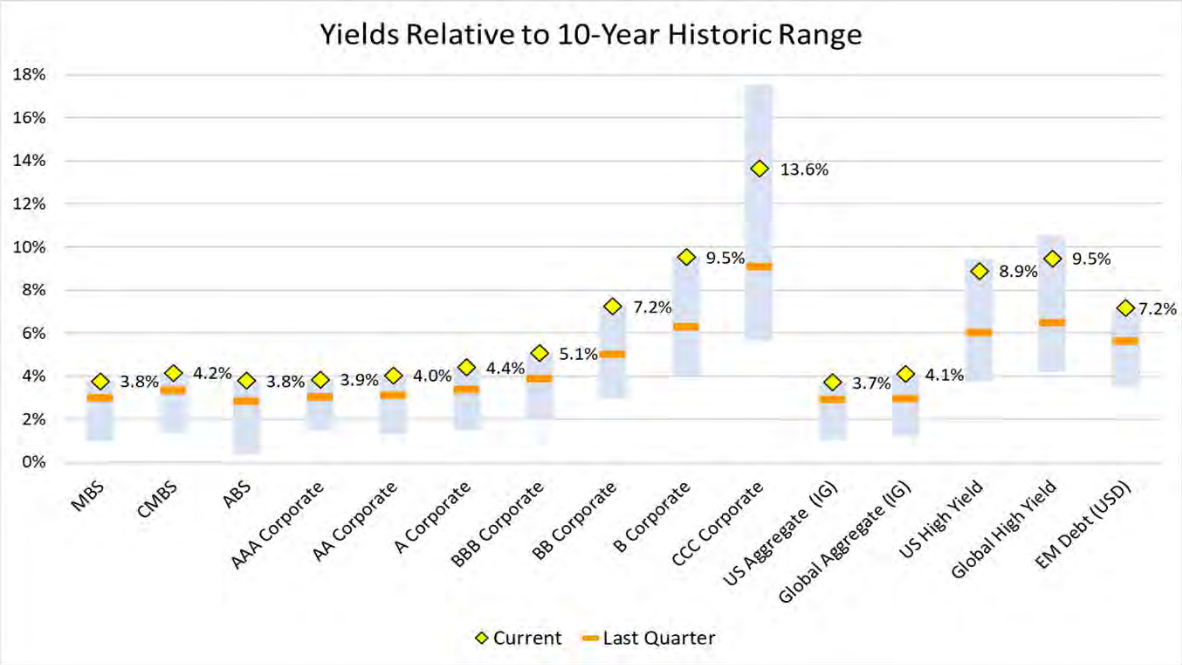
Bond Market

Credit Spreads Widen Meaningfully in Second Quarter

- Both investment grade (IG) and high yield (HY) spreads widened in Q2 and are now above their long-term averages.
- High yield spreads moved sharply wider in Q2 after experiencing less spread widening in Q1.

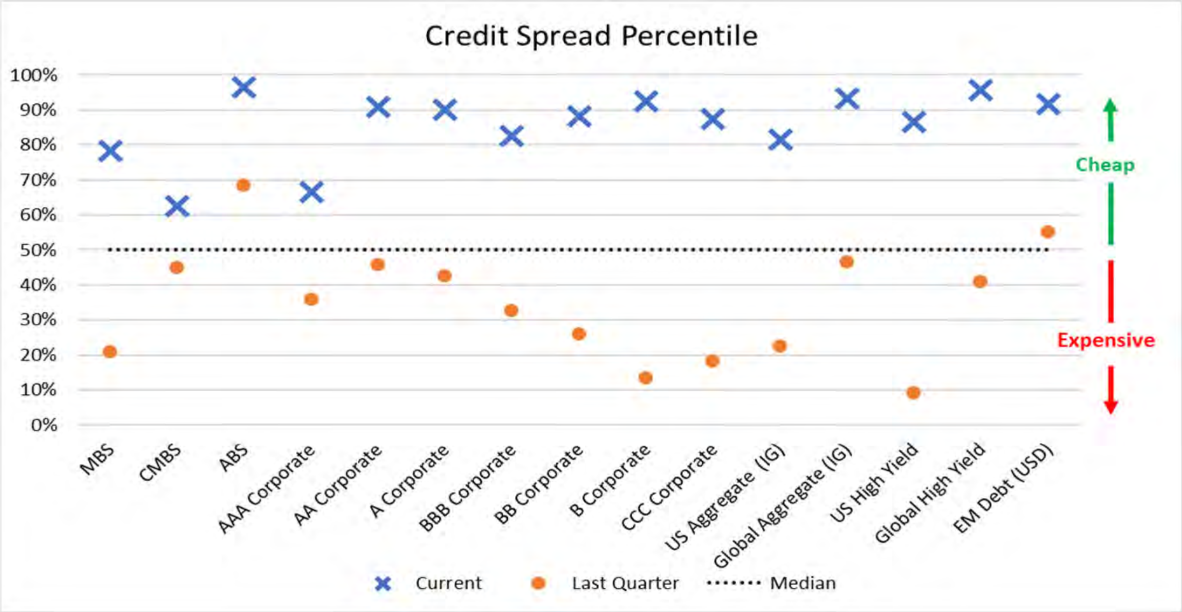


Bond Market



Yields

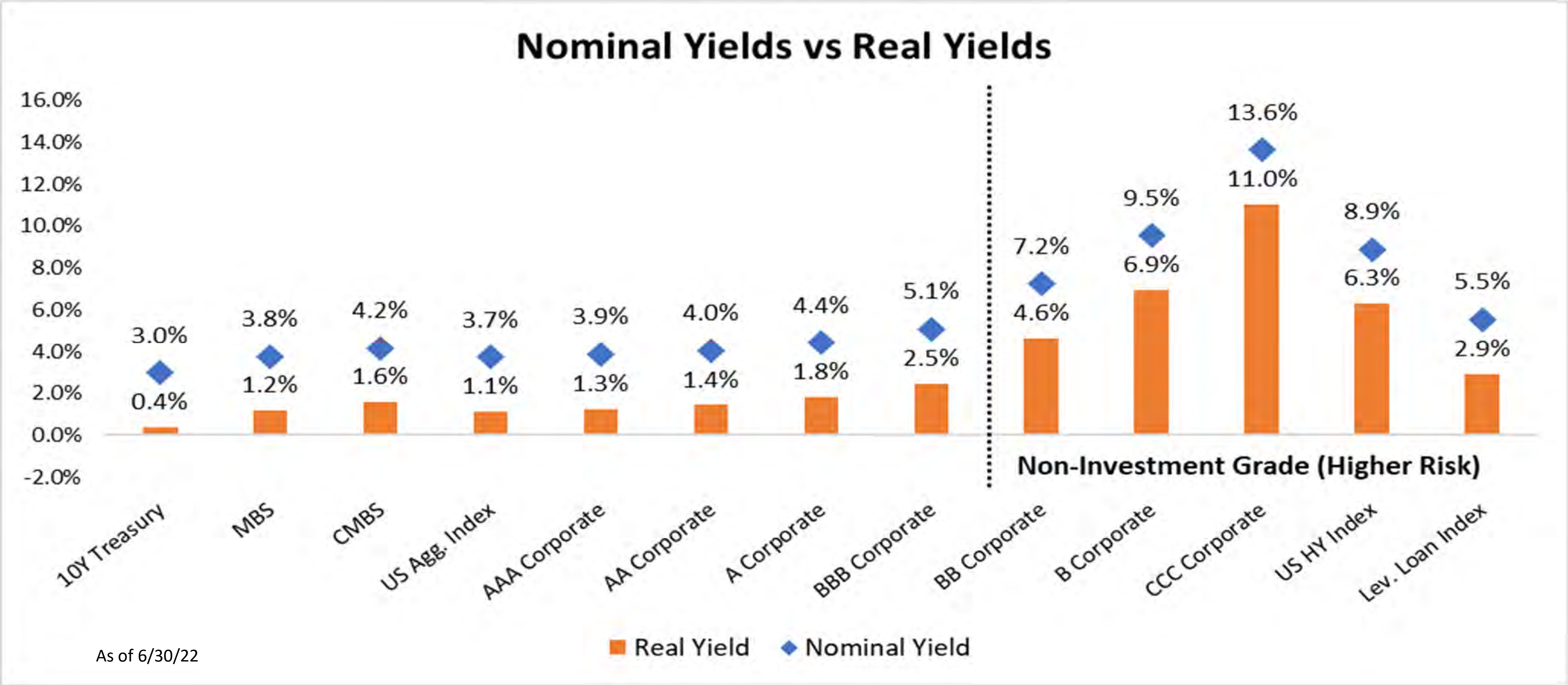
- Yields increased across bond sectors as short-term interest rates moved higher in 2Q 2022.
- Across most sectors, yields are at their highest levels in 10 years.
- Investment grade bonds are yielding ~4% with BBB Corporates (IG) yielding ~5%.
- BB Corporates (HY) are yielding 7.2% while the broad U.S. high yield market is yielding ~9% due to B & CCC Corporates yielding more than higher quality high yield bonds.



Credit Spreads/Valuations

- Credit spreads widened in Q2, with high yield spreads experiencing the largest increase.
- Corporate credit spreads are now cheaper than 80% of monthly observations over the past decade.
- The broad U.S. High Yield Index experienced the biggest shift in valuation, moving from the top decile of valuations to nearly the bottom decile in Q2.

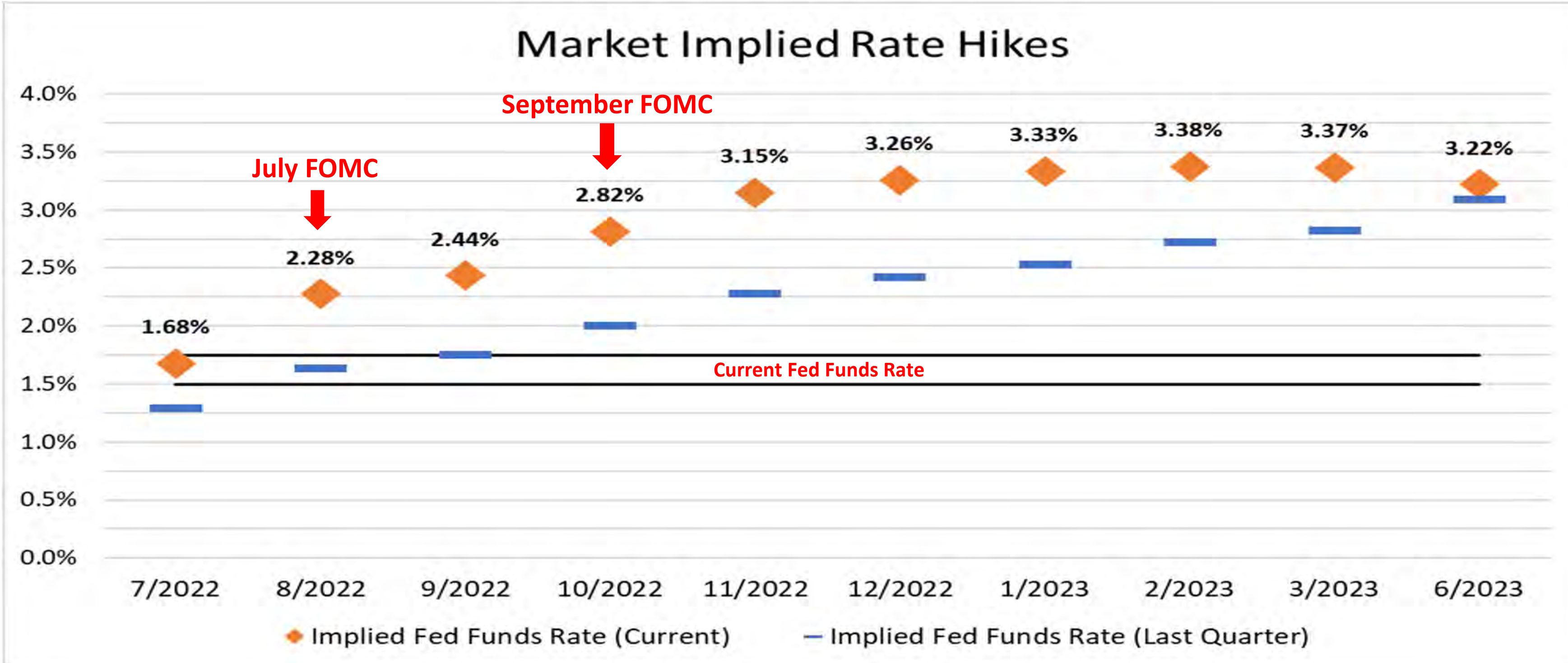
Bond Market



***Real Yield = Nominal Yield minus 5-Year Breakeven Inflation Rate; 5-Year Breakeven Inflation Rate = 5-Year Treasury Yield minus 5-Year TIPs Yield**

- The current inflation expectation for the next five years, based on the 5-Year Breakeven Inflation Rate, is approximately 2.6%, down from its peak of 3.5% in March.
- For the first time in 2022, real yields, the yield received after adjusting for future inflation, are now positive for investment grade bonds.
- The push higher in bond yields appears to have taken a pause at a level where investors believe they are currently being compensated for future inflation risk.
- If inflation readings continue to remain elevated and fears of higher future inflation start to increase again, we may see more selling pressure in bonds as investors will demand higher yields to compensate for inflation risks.

Bond Market



As of 7/05/22

- The FOMC raised interest rates by 50 bps in early May and raised rates again by 75 bps in June, the largest rate hike since 1994. The current target federal funds rate is now 1.50-1.75%.
- Market expectations for interest rate hikes by the FOMC continued to rise in Q2 2022. Rate hike expectations for the 2nd half of 2022 rose by ~75 bps in Q2.
- As of July 5th, the market is now expecting the FOMC to hike rates by 100-125 bps between the July and September meetings, in addition to another 25-50 bps increase by year-end.
- Market Implied Fed Funds Rate:
  - <u>End of Q3</u>: 2.75% - 3.00%
  - <u>Year-End 2022</u>: 3.25% - 3.50%
- The Fed Funds Futures Curve is currently flat to downward sloping throughout 2023. This indicates the market expects the Fed to stop raising rates at 3.25% and potentially begin to cut rates in late 2023, implying the Fed will have raised rates too quickly.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 6/30/2022							
Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	28.47	23.58	15.63	23.99	8.85	13.86	12.60
-250	24.22	20.27	13.61	20.60	7.91	12.86	11.62
-200	19.97	16.96	11.58	17.21	6.97	11.85	10.64
-150	15.72	13.65	9.56	13.82	6.03	10.85	9.66
-100	11.47	10.34	7.53	10.43	5.09	9.84	8.68
-75	9.35	8.69	6.52	8.74	4.62	9.34	8.19
-50	7.22	7.03	5.51	7.04	4.15	8.84	7.70
-25	5.10	5.38	4.49	5.35	3.68	8.33	7.21
0	2.97	3.72	3.48	3.65	3.21	7.83	6.72
25	0.85	2.07	2.47	1.96	2.74	7.33	6.23
50	-1.28	0.41	1.46	0.26	2.27	6.83	5.74
75	-3.41	-1.25	0.44	-1.44	1.80	6.32	5.25
100	-5.53	-2.90	-0.57	-3.13	1.33	5.82	4.76
150	-9.78	-6.21	-2.60	-6.52	0.39	4.82	3.78
200	-14.03	-9.52	-4.62	-9.91	-0.55	3.81	2.80
250	-18.28	-12.83	-6.65	-13.30	-1.49	2.81	1.82
300	-22.53	-16.14	-8.67	-16.69	-2.43	1.80	0.84
Duration	8.50	6.62	4.05	6.78	1.88	2.01	1.96

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2022 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 6/30/2022 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	2Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	4.4%	12.5%	21.9%	0.8%	5.2%	7.3%	6.9%	28.9%	12.3%	10.1%	10.5%
	NCREIF ODCE EW Income Index	0.9%	1.9%	4.1%	3.6%	3.5%	3.5%	3.6%	3.9%	3.8%	3.7%	3.9%
	NCREIF ODCE EW Appreciation Index	3.7%	10.9%	18.3%	-2.4%	1.7%	3.7%	3.2%	25.4%	8.9%	6.6%	6.6%

PREA Consensus Forecast Return

	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2024	Total return (incl. income) 2022-2026
National, All Property Types (NPI)	11.7%	8.6%	7.9%	7.5%
Office	5.4%	5.9%	6.1%	5.3%
Retail	6.9%	7.0%	7.2%	6.1%
Industrial	19.1%	10.9%	9.9%	9.6%
Apartment	12.9%	8.9%	7.5%	7.6%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q2 2022.

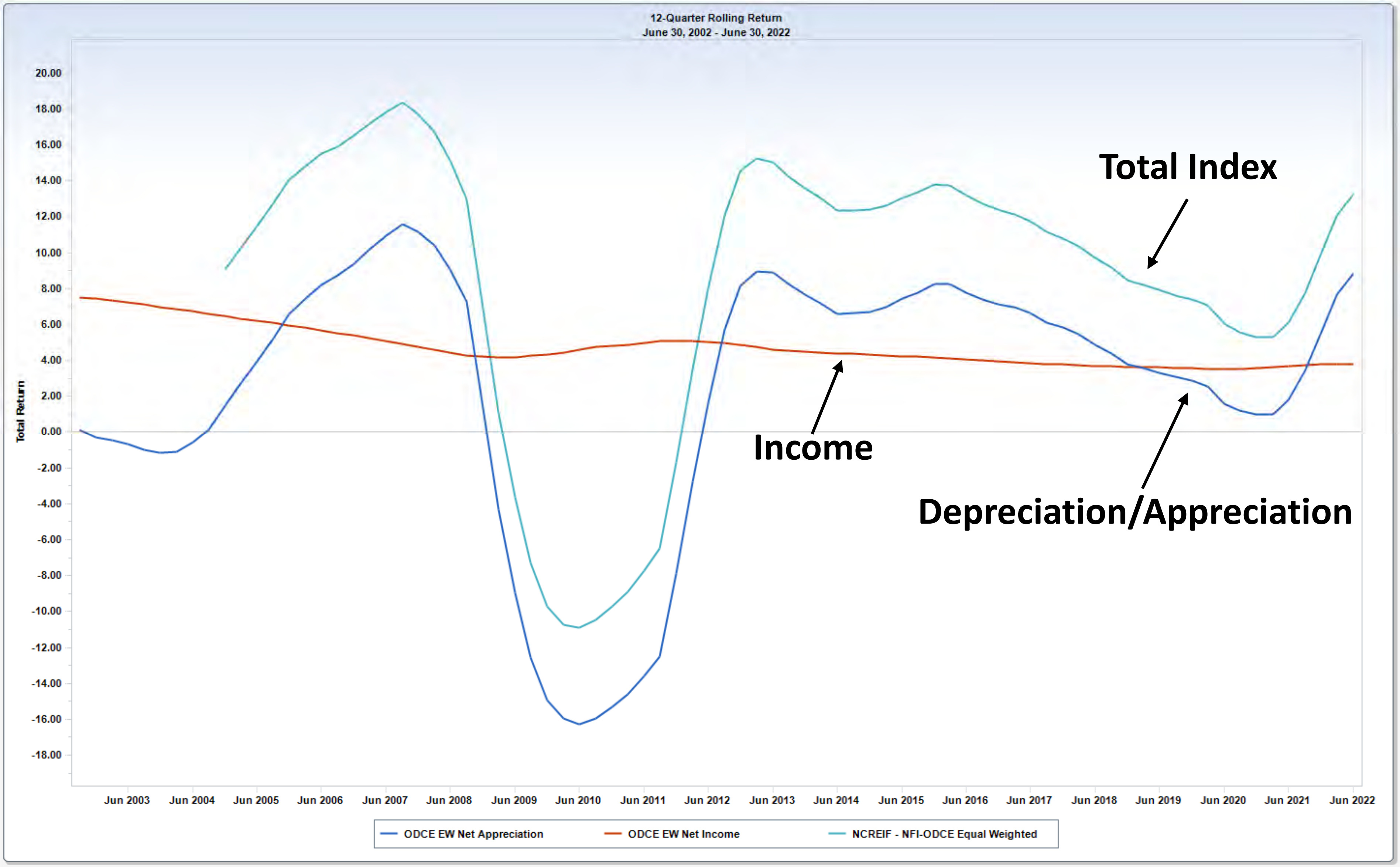
- Private real estate continued to generate positive results in the second quarter; its lack of correlation to declining equity and fixed income markets provided a ballast to investor portfolios. While the NCREIF ODCE Equal Weighted Index did not generate a fourth consecutive record high quarterly return, it rose another 4.37% and is now up 12.48% year-to-date through June 30th.

- The income component of real estate returns continues to remain stable at around 1% per quarter, with appreciation making up the majority of returns this year.

- The industrial and apartment sectors continue to be strong performers, with industrial seeing high demand from e-commerce growth and apartments seeing strong tenant demand and high levels of rent increases. High degrees of uncertainty still surround the office sector; varying lease terms and expirations mean the market still has not realized the full effects of post-pandemic occupancy and remote work.

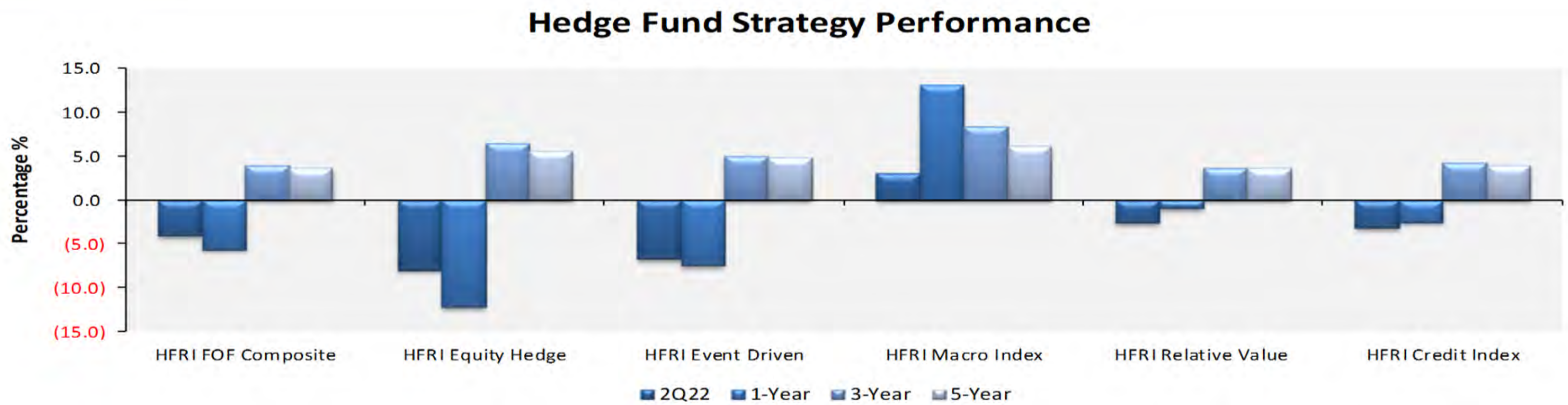
Real Estate Market

- The appreciation component of real estate returns continues to drive overall real estate returns and is well above long-term averages. The trailing twelve-month appreciation return for the NCREIF ODCE Equal Weighted Index is now 25.4%, compared to the 10-year annualized rate of 6.59%. Income has remained characteristically stable at 3.9% for the trailing twelve months ended June 30, 2022.



Hedge Fund Market

Strategy	Index	2Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	-4.1%	-6.7%	6.2%	10.9%	8.4%	-4.0%	7.8%	-5.7%	3.9%	3.6%	3.7%
Equity Long-Short	HFRI Equity Hedge	-8.0%	-12.0%	11.7%	17.9%	13.7%	-7.1%	13.3%	-12.2%	6.5%	5.5%	5.9%
Event Driven	HFRI Event Driven	-6.7%	-8.6%	12.4%	9.3%	7.5%	-2.1%	7.6%	-7.5%	5.0%	4.8%	5.5%
Global Macro	HFRI Macro Index	3.0%	13.2%	7.7%	5.4%	6.5%	-4.1%	2.2%	13.1%	8.3%	6.1%	3.8%
Relative Value	HFRI Relative Value	-2.6%	-1.9%	7.6%	3.4%	7.4%	-0.4%	5.1%	-1.0%	3.6%	3.6%	4.5%
Credit	HFRI Credit Index	-3.2%	-3.0%	7.9%	6.3%	6.5%	-0.0%	6.0%	-2.5%	4.2%	4.0%	4.9%



- Hedge funds were mostly negative in Q2 2022 aside from macro strategies, which for the second straight quarter were the best-performing broad sub-strategy and one of the few areas to generate positive returns. The HFRI Fund of Funds Composite declined -4.08% during the quarter and is now -6.73% YTD, which represents one of the better YTD returns relative to the larger declines across global equity and fixed income markets.
- Macro strategies continued their positive run in April 2022 before turning negative in May and June. The sub-strategy continued to benefit from rising energy prices, as well as active trading around moves in interest rates and currencies.
- Hedged equity strategies were not immune to the carnage in global equity markets, as the HFRI Equity Hedge index declined nearly -8% during Q2 and -11.97% YTD. Though the ability of hedge fund managers to short stocks and maintain low net exposures (long positions minus short positions, expressed as a percentage) can help protect capital during market declines, several prominent equity-oriented hedge funds that invest primarily in growth and technology stocks have suffered steep losses this year.

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2022

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$123,535,157	$132,940,558	$131,501,160	$119,076,779	$113,762,078	$105,389,079	$83,893,252
Net Cash Flow	-$3,392,936	-$6,436,872	-$12,704,611	-$33,437,511	-$46,345,714	-$50,136,893	-$62,041,522
Net Investment Change	-$10,550,010	-$16,911,474	-$9,204,338	$23,952,944	$42,175,847	$54,340,026	$87,740,482
Ending Market Value	$109,592,211	$109,592,211	$109,592,211	$109,592,211	$109,592,211	$109,592,211	$109,592,211

- The present assumed actuarial rate as determined by the plan actuary is 7.0%.
- The Fund's fiscal year end is December 31st.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2022						
			2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$109,592,211**	**100.0%**	**-8.5%**	**-12.8%**	**-7.1%**	**7.2%**	**7.7%**	**7.3%**	**9.0%**
Total Fund Benchmark			*-9.6%*	*-11.8%*	*-7.0%*	*6.5%*	*6.8%*	*6.8%*	*8.2%*
Total Domestic Large Cap Equity	**$24,227,727**	**22.1%**	**-17.0%**	**-23.1%**	**-14.6%**	**10.0%**	**11.3%**	**10.7%**	**13.2%**
Total Domestic Small / Mid Cap Equity	**$10,057,220**	**9.2%**	**-14.5%**	**-21.6%**	**-13.5%**	**7.9%**	**8.3%**	**7.5%**	**11.1%**
Total International Equity	**$11,385,384**	**10.4%**	**-13.5%**	**-26.5%**	**-27.9%**	**4.7%**	**6.3%**	**6.8%**	**8.6%**
Total Investment Grade Fixed Income	**$4,994,823**	**4.6%**	**-2.1%**	**-6.3%**	**-6.9%**	**0.1%**	**1.3%**	**1.6%**	**1.6%**
Total High Yield Fixed Income	**$3,482,537**	**3.2%**	**-11.7%**	**-16.1%**	**-15.7%**	**-0.3%**	**1.7%**	**2.7%**	**4.5%**
Total Short Duration High Yield Fixed Income	**$5,699,649**	**5.2%**	**-3.9%**	**-6.1%**	**-5.3%**	**1.5%**	**2.5%**	**2.9%**	**--**
Total Real Estate - Core	**$6,092,193**	**5.6%**	**2.3%**	**6.7%**	**15.2%**	**9.4%**	**9.0%**	**9.5%**	**10.6%**
Total Real Estate - Value Add	**$15,502,394**	**14.1%**	**5.8%**	**10.9%**	**27.5%**	**13.7%**	**--**	**--**	**--**
Total Hedge Fund of Funds - Multi Strategy	**$146,597**	**0.1%**							
Total Opportunistic Strategies	**$14,353,166**	**13.1%**							
Total Private Equity	**$9,666,774**	**8.8%**							
Total Other	**$828,168**	**0.8%**							
Total Cash Equivalents	**$3,155,579**	**2.9%**							

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**-12.8%**	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**
Total Fund Benchmark	*-11.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	**-13.1%**	**16.7%**	**12.8%**	**16.6%**	**-2.2%**	**14.8%**	**6.1%**	**1.4%**	**6.4%**	**18.7%**	**13.2%**	**-1.2%**
Total Fund Benchmark	*-11.8%*	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$24,227,727	22.1%	25.0%	20.0% - 30.0%	-2.9%	-$3,170,325
Domestic Small/Mid Cap Equity	$10,057,220	9.2%	10.0%	5.0% - 15.0%	-0.8%	-$902,002
International Equity	$11,385,384	10.4%	12.5%	7.5% - 17.5%	-2.1%	-$2,313,643
Investment Grade Fixed Income	$4,994,823	4.6%	5.0%	0.0% - 10.0%	-0.4%	-$484,788
High Yield Fixed Income	$3,482,537	3.2%	5.0%	0.0% - 10.0%	-1.8%	-$1,997,073
Short Duration High Yield Fixed Income	$5,699,649	5.2%	7.5%	2.5% - 12.5%	-2.3%	-$2,519,767
Real Estate - Core	$6,092,193	5.6%	5.0%	0.0% - 10.0%	0.6%	$612,582
Real Estate - Value Add	$15,502,394	14.1%	12.5%	7.5% - 17.5%	1.6%	$1,803,368
Hedge Fund of Funds - Multi Strategy	$146,597	0.1%	0.0%	0.0% - 0.0%	0.1%	$146,597
Opportunistic Strategies	$14,353,166	13.1%	12.5%	7.5% - 17.5%	0.6%	$654,139
Private Equity	$9,666,774	8.8%	5.0%	0.0% - 10.0%	3.8%	$4,187,163
Other	$828,168	0.8%	0.0%	0.0% - 0.0%	0.8%	$828,168
Cash Equivalents	$3,155,579	2.9%	0.0%	0.0% - 0.0%	2.9%	$3,155,579
Total	**$109,592,211**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and is effective January 2022.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash equivalents includes $2.6M from opportunistic strategies (Corbin ERISA Opportunity Fund, LP - Class E Shares) that transferred to the Cash Reserves Account on August 18, 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: April 7, 2010, July 20, 2010, April 24, 2012, September 18, 2013, January 24, 2014, March 21, 2014, March 26, 2015, June 10, 2015, September 24, 2015, April 26, 2016, August 8, 2016, September 27, 2016, December 15, 2016, August 30, 2018, December 4, 2018, April 25, 2019, June 19, 2020, March 18, 2021, March 3, 2022, and June 12, 2022.
- Assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007. Assets at the time of the merger were approximately $10.8M.
- At the March 18, 2021 meeting, an asset allocation review was presented. The Trustees elected to adopt a Policy of: 25.0% domestic large cap equity, 10.0% domestic smid cap equity, 12.5% international equity, 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. In addition, the Trustees elected to (1) retain real estate – value add (Boyd Watterson State) for a $7.0M mandate. Status: In process; (2) request a $3.0M partial redemption from real estate – core (Principal). Status: On May, 7, 2021, real estate – core (Principal) proceeds were received; and (3) rebalance $1.5M from investment grade fixed income (SBH) to international equity (Hardman Johnston). Status: Rebalancing occurred on April 1, 2021.
- At the June 14, 2021 meeting, the Trustees approved the recommendation for a partial $1.5M redemption from opportunistic strategies (Corbin) effective September 30, 2021. Status: On November 15, 2021, the Cash Reserve account received the $1.5M and proceeds were used for cash needs.
- At the December 7, 2021 meeting, the Trustees approved the recommendation to rebalance $1.0M from domestic large cap equity (Westfield) to short duration high yield (Chartwell). Status: Rebalancing occurred on December 20, 2021.
- 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: In process. On August 18, 2022, the Cash Reserve account received $2.6M. 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. The Principal redemption was received by the Cash Account on June 28, 2022 and proceeds were used for cash needs. IPS recommended to rescind the remaining $3.3M commitment to real estate – value add (Boyd Watterson State Government). Decision: Approved.

Recommendation: None.

Commitment and Funding of Opportunistic Strategies (In Millions) as of June 30, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
EnTrust Special Opportunities Fund III, Ltd - Class A	2015	$5.0	$0.0	1.0	$5.0	$3.1	$1.7	$4.8	0.6	1.0	-1.1%
EnTrust Special Opportunities Fund IV, Ltd - Class A	2018	$5.0	$0.0	1.0	$5.0	$0.0	$5.0	$5.0	0.0	1.0	-0.1%
Total		**$10.0**	**$0.0**	**1.0**	**$10.0**	**$3.1**	**$6.6**	**$9.8**	**0.3**	**1.0**	

Commitment and Funding of Private Equity (In Millions) as of June 30, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Hamilton Lane Secondary Feeder Fund IV-A, LP[1]	2017	$7.5	$3.1	0.9	$6.5	$5.5	$5.1	$10.6	0.8	1.6	20.5%
Hamilton Lane Secondary Feeder Fund V-A, LP[2]	2019	$6.0	$3.1	0.6	$3.4	$0.5	$4.6	$5.1	0.2	1.5	
Total		**$13.5**	**$6.2**	**0.7**	**$9.9**	**$6.0**	**$9.7**	**$15.7**	**0.6**	**1.6**	

[1]Unfunded commitment includes recallable distributions of $2.1M.

[2]Unfunded commitment includes recallable distributions of $0.5M; Remaining unfunded commitment after July 29, 2022 is $2.9M.

Commitment and Funding of Real Estate - Core (In Millions) as of June 30, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**
Principal U.S. Property Account	2006	$6.8	$0.0	1.0	$6.8	$13.0	$2.3	$15.3	1.9	2.3
Boyd Watterson GSA Fund, LP	2016	$2.5	$0.0	1.0	$2.5	$0.3	$3.8	$4.0	0.1	1.6
Total		**$9.3**	**$0.0**	**1.0**	**$9.3**	**$13.2**	**$6.1**	**$19.3**	**1.4**	**2.1**

Commitment and Funding of Real Estate - Value Add (In Millions) as of June 30, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	**Vintage Year**	**Commitment**	**Unfunded Commitment**	**Call Ratio**	**Cumulative Contributions**	**Cumulative Distributions**	**Valuation**	**Total Value**	**DPI**	**TVPI**
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	$9.0	$0.0	1.0	$9.0	$1.0	$11.6	$12.6	0.1	1.4
Boyd Watterson State Government Fund, LP	2021	$3.7	$0.0	1.0	$3.7	$0.0	$3.9	$3.9	0.0	1.0
Total		**$12.7**	**$0.0**	**1.0**	**$12.7**	**$1.0**	**$15.5**	**$16.5**	**0.1**	**1.3**

- 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.

Real Estate - Core Redemptions (In Millions) as of June 30, 2022					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
Boyd Watterson GSA Fund, LP	Partial	Sep-22	$0.50	$0.00	$0.50
Principal U.S. Property Account*	Partial	Jun-22	$0.50	$0.50	$0.00
Total			$1.00	$0.50	$0.50

*Redemption request was fully satisfied as of June 28, 2022.

Opportunistic Strategies Redemptions (In Millions) as of June 30, 2022					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund, LP - Class E Shares	Partial	Jun-22 Sep-22	$3.00	$2.57	$0.43
Total			$3.00	$2.57	$0.43

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Chartwell Investment Partners SDHY	Monitor due to ownership change.	3Q 2021	None.	The acquisition of Chartwell's parent company, TriState Capital Holdings, by Raymond James Financial closed on June 1, 2022. Chartwell is now an affiliate of Carillon Tower Advisers, the asset management subsidiary of Raymond James Financial. On June 29, 2022, Carillon Tower announced their name will be changing to Raymond James Investment Management in the Fall of 2022. Chartwell will continue to retain their own brand identity.
EnTrust Capital Diversified Fund - Class IPS	Terminated.	--	None.	Liquidation in process. Management fee has been reduced to 85 basis points as investment is liquidated.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2022								
Total Fund	**$109,592,211**	**100.0%**	**-8.7%**	**-13.1%**	**-7.9%**	**6.4%**	**6.9%**	**6.5%**	**8.1%**	**--**	**Oct-87**
Total Fund Benchmark			*-9.6%*	*-11.8%*	*-7.0%*	*6.5%*	*6.8%*	*6.8%*	*8.2%*	--	*Oct-87*
Total Domestic Large Cap Equity	**$24,227,727**	**22.1%**	**-17.0%**	**-23.3%**	**-15.0%**	**9.6%**	**10.8%**	**10.1%**	**12.7%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,340,313	4.9%	-20.9%	-28.0%	-18.7%	12.6%	--	--	--	12.6%	Dec-17
Russell 1000 Growth			*-20.9%*	*-28.1%*	*-18.8%*	*12.6%*	--	--	--	*12.6%*	*Dec-17*
Westfield Capital Management	$6,202,084	5.7%	-22.2%	-28.5%	-21.9%	9.9%	12.3%	11.6%	14.0%	13.9%	Jun-10
Russell 1000 Growth			*-20.9%*	*-28.1%*	*-18.8%*	*12.6%*	*14.3%*	*13.5%*	*14.8%*	*15.6%*	*Jun-10*
Wedge Capital Management	$12,685,330	11.6%	-12.5%	-18.3%	-9.8%	7.4%	8.2%	8.0%	11.1%	7.9%	Jul-05
Russell 1000 Value			*-12.2%*	*-12.9%*	*-6.8%*	*6.9%*	*7.2%*	*7.7%*	*10.5%*	*7.3%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**$10,057,220**	**9.2%**	**-14.7%**	**-21.9%**	**-14.1%**	**7.1%**	**7.5%**	**6.7%**	**10.3%**	**9.0%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	$10,057,220	9.2%	-14.7%	-21.9%	-14.1%	7.1%	7.5%	6.7%	10.3%	9.0%	Apr-11
Russell 2500			*-17.0%*	*-21.8%*	*-21.0%*	*5.9%*	*7.0%*	*7.2%*	*10.5%*	*9.0%*	*Apr-11*
Total International Equity	**$11,385,384**	**10.4%**	**-13.7%**	**-26.7%**	**-28.5%**	**3.9%**	**5.5%**	**6.0%**	**7.7%**	**--**	**Jan-99**
Hardman Johnston International Equity Group Trust	$11,385,384	10.4%	-13.7%	-26.7%	-28.5%	3.9%	5.5%	6.0%	7.7%	6.1%	May-10
MSCI EAFE			*-14.5%*	*-19.6%*	*-17.8%*	*1.1%*	*2.2%*	*2.7%*	*5.4%*	*4.3%*	*May-10*
MSCI ACWI ex USA			*-13.7%*	*-18.4%*	*-19.4%*	*1.4%*	*2.5%*	*2.9%*	*4.8%*	*3.8%*	*May-10*
MSCI EAFE Growth			*-16.9%*	*-26.8%*	*-23.8%*	*1.3%*	*3.5%*	*3.9%*	*6.3%*	*5.3%*	*May-10*
Total Investment Grade Fixed Income	**$4,994,823**	**4.6%**	**-2.1%**	**-6.4%**	**-7.1%**	**-0.1%**	**1.1%**	**1.4%**	**1.4%**	**--**	**Apr-97**
Segall Bryant & Hamill	$4,994,823	4.6%	-2.1%	-6.4%	-7.1%	-0.1%	1.1%	1.4%	1.4%	2.8%	Jan-07
Bloomberg US Govt/Credit Int TR			*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*1.4%*	*1.5%*	*2.9%*	*Jan-07*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2022 2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$3,482,537**	**3.2%**	**-11.8%**	**-16.2%**	**-16.1%**	**-0.8%**	**1.2%**	**2.2%**	**3.9%**	**6.9%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	$3,482,537	3.2%	-11.8%	-16.2%	-16.1%	-0.8%	1.2%	2.2%	3.9%	6.9%	Oct-08
FTSE BB/B Ex Split B/CCC Index			*-9.4%*	*-13.6%*	*-12.0%*	*0.0%*	*2.0%*	*2.9%*	*3.8%*	*5.8%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**$5,699,649**	**5.2%**	**-4.0%**	**-6.3%**	**-5.7%**	**1.0%**	**2.1%**	**2.4%**	**--**	**2.2%**	**May-14**
Chartwell Investment Partners SDHY	$5,699,649	5.2%	-4.0%	-6.3%	-5.7%	1.0%	2.1%	2.4%	--	2.2%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-3.6%*	*-6.2%*	*-5.4%*	*1.7%*	*2.6%*	*3.2%*	*--*	*3.1%*	*May-14*
Bloomberg US Govt/Credit Int TR			*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*1.4%*	*--*	*1.4%*	*May-14*
Total Real Estate - Core	**$6,092,193**	**5.6%**	**2.0%**	**6.0%**	**13.8%**	**8.2%**	**7.8%**	**8.3%**	**9.4%**	**--**	**Jul-04**
Principal U.S. Property Account	$2,323,607	2.1%	3.0%	10.4%	27.4%	11.8%	10.1%	10.0%	10.8%	6.5%	Jan-07
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	*28.9%*	*12.3%*	*10.1%*	*9.8%*	*10.5%*	*6.5%*	*Jan-07*
Boyd Watterson GSA Fund, LP	$3,768,586	3.4%	1.3%	3.0%	5.6%	7.0%	7.4%	--	--	7.8%	Feb-16
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	*28.9%*	*12.3%*	*10.1%*	*--*	*--*	*9.6%*	*Feb-16*
Long-Term Income Objective 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**$15,502,394**	**14.1%**	**5.6%**	**10.4%**	**23.4%**	**11.6%**	**--**	**--**	**--**	**11.1%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,648,134	10.6%	7.0%	12.9%	27.1%	12.7%	--	--	--	12.1%	Apr-19
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	*28.9%*	*12.3%*	*--*	*--*	*--*	*11.7%*	*Apr-19*
Boyd Watterson State Government Fund, LP	$3,854,260	3.5%	1.4%	3.3%	--	--	--	--	--	5.1%	Oct-21
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	*--*	*--*	*--*	*--*	*--*	*20.8%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	*4.4%*	*--*	*--*	*--*	*--*	*--*	*6.7%*	*Oct-21*

Performance Detail (Net of Fees) - Annualized

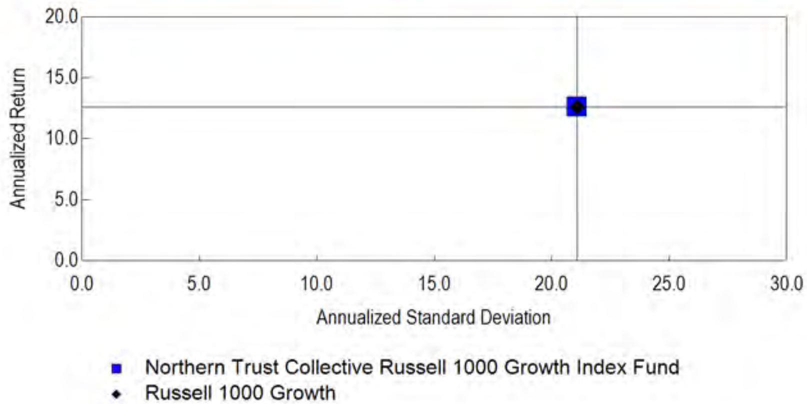
	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2022								
Total Hedge Fund of Funds - Multi Strategy	**$146,597**	**0.1%**									
EnTrust Capital Diversified Fund - Class IPS	$146,597	0.1%									
Total Opportunistic Strategies	**$14,353,166**	**13.1%**									
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,667,239	1.5%									
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,977,621	4.5%									
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,708,306	7.0%	-4.9%	-4.7%	-2.1%	5.9%	6.3%	--	--	6.4%	Feb-17
HFRI Credit Index			*-3.6%*	*-3.4%*	*-2.9%*	*4.0%*	*3.9%*	--	--	*4.0%*	*Feb-17*
Long-Term Target Return of 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Feb-17*
Total Private Equity	**$9,666,774**	**8.8%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,101,849	4.7%									
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,564,925	4.2%									
Total Other	**$828,168**	**0.8%**									
EnTrust Capital Diversified Peru Class X	$828,168	0.8%									
Total Cash Equivalents	**$3,155,579**	**2.9%**									
Cash Reserves Account	$586,144	0.5%									
Corbin Redemption Proceeds	$2,569,435	2.3%									

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 June 30, 2022

	Second Quarter	**Inception 12/31/17**
Beginning Market Value	$6,750,073	$0
Net Cash Flow	$0	$845,000
Net Investment Change	-$1,409,760	$4,495,313
Ending Market Value	$5,340,313	$5,340,313

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2022



3 Years Ending June 30, 2022	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	12.6%	21.1%	99.9%	99.9%
Russell 1000 Growth	12.6%	21.1%	100.0%	100.0%

	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-20.9%	52	-28.0%	42	-18.7%	36	12.6%	9	--	--	27.7%	24	38.4%	33	36.4%	27	-1.6%	53	--	--	12.6%	Dec-17
Russell 1000 Growth	*-20.9%*	*53*	*-28.1%*	*42*	*-18.8%*	*36*	*12.6%*	*9*	*--*	*--*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	*--*	*--*	*12.6%*	*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 Departures - The most recent changes to senior personnel are the following: Shundrawn Thomas, Northern Trust Asset Management President, left the company on June 1, 2022. A replacement search is in progress. Melinda Mecca retired as Northern Trust Asset Management's head of investment solutions on June 1, 2022. **Personnel Change -** Mark Bette, will serve as Chief Financial Officer for Shared Services. **Personnel Addition -** Jennifer Childe has joined Northern Trust as Director of Investor Relations. She succeeds Mark Bette. **Form ADV -** The manager stated the following material changes have been made to the Form ADV Part 2A since its last annual update on March 30, 2021: ***Item 8* -** The risk disclosure was updated to reflect current risks. ***Item 11* -** The Code of Ethics section was updated to reflect current policies and procedures. Please see the full Compliance Report for Form ADV Part 2A.

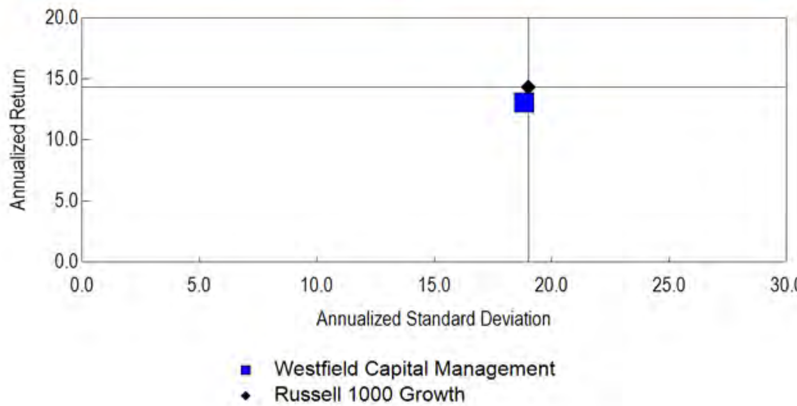
Account Information

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 June 30, 2022

	Second Quarter	Inception 6/30/10
Beginning Market Value	$7,959,815	$0
Net Cash Flow	$0	-$4,593,473
Net Investment Change	-$1,757,730	$10,795,557
Ending Market Value	$6,202,084	$6,202,084

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	10.6%	20.4%	87.8%	97.1%
Russell 1000 Growth	12.6%	21.1%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	13.0%	18.8%	89.7%	98.2%
Russell 1000 Growth	14.3%	19.0%	100.0%	100.0%

Calendar Years

	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Westfield Capital Management	-22.1%	69	-28.3%	49	-21.4%	52	10.6%	46	13.0%	44	24.8%	49	35.2%	50	37.4%	25	-1.2%	55	31.7%	32	14.7%	Jun-10
Russell 1000 Growth	*-20.9%*	*56*	*-28.1%*	*46*	*-18.8%*	*41*	*12.6%*	*18*	*14.3%*	*22*	*27.6%*	*29*	*38.5%*	*34*	*36.4%*	*32*	*-1.5%*	*57*	*30.2%*	*42*	*15.6%*	*Jun-10*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Westfield Capital Management

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

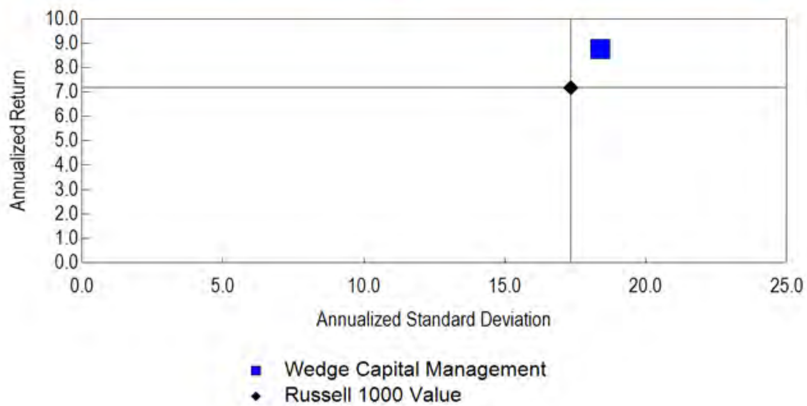
Items of Interest: Personnel Change - The manager stated Jehanne Reed re-joined Westfield as a Research Analyst in April supporting the coverage of the Software and Internet industries.

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 June 30, 2022

	Second Quarter	Inception 7/1/05
Beginning Market Value	$15,012,487	$11,847,761
Net Cash Flow	-$500,000	-$17,126,729
Net Investment Change	-$1,827,157	$17,964,298
Ending Market Value	$12,685,330	$12,685,330

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	7.9%	20.1%	100.4%	97.1%
Russell 1000 Value	6.9%	19.5%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	8.7%	18.4%	108.5%	99.2%
Russell 1000 Value	7.2%	17.4%	100.0%	100.0%

											Calendar Years											
	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Wedge Capital Management	-12.4%	67	-18.1%	91	-9.3%	83	7.9%	73	8.7%	54	33.2%	9	6.8%	38	30.0%	23	-11.9%	81	21.7%	12	8.4%	Jul-05
Russell 1000 Value	*-12.2%*	*64*	*-12.9%*	*63*	*-6.8%*	*71*	*6.9%*	*87*	*7.2%*	*83*	*25.2%*	*72*	*2.8%*	*62*	*26.5%*	*54*	*-8.3%*	*50*	*13.7%*	*87*	*7.3%*	*Jul-05*

Note: Returns are gross of fees.

UFCW Union and Participating Employers Pension Fund - Wedge Capital Management

Manager Summary

• IPS conducted due diligence meetings with Wedge Capital on October 22, 2020 and February 10, 2022.
Recommendation: None.

Compliance Summary

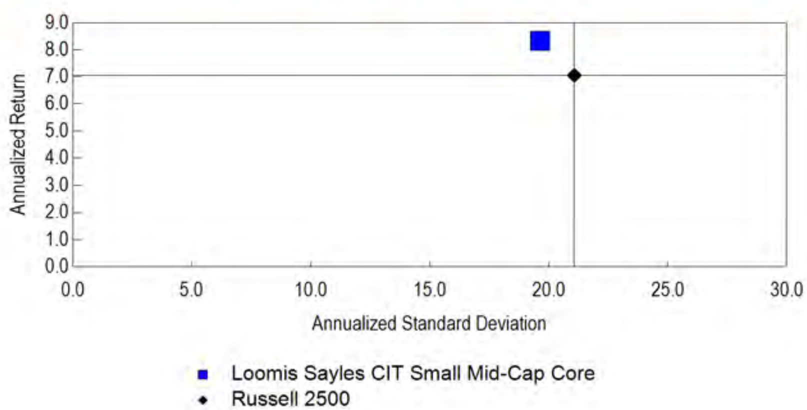
Exceptions: None.
Action to be taken: None.
Item of Interest: Personnel Departure - In 2Q 2022, Stephen Ho, Small Cap Portfolio Equity Analyst, departed from WEDGE.

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 Equity
Benchmark	Russell 2500
Universe	eV US Small-Mid Cap Core Equity Gross

Loomis Sayles CIT Small Mid-Cap Core
Ending June 30, 2022

	Second Quarter	Inception 4/1/11
Beginning Market Value	$12,564,765	$0
Net Cash Flow	-$750,000	-$1,487,320
Net Investment Change	-$1,757,545	$11,544,539
Ending Market Value	$10,057,220	$10,057,220

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	7.9%	21.8%	83.2%	85.1%
Russell 2500	5.9%	23.4%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	8.3%	19.6%	80.7%	88.6%
Russell 2500	7.0%	21.1%	100.0%	100.0%

											Calendar Years											
	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Loomis Sayles CIT Small Mid-Cap Core	-14.5%	41	-21.6%	57	-13.5%	34	7.9%	45	8.3%	55	29.9%	26	13.3%	58	33.1%	19	-11.3%	68	18.1%	55	9.8%	Apr-11
Russell 2500	*-17.0%*	*76*	*-21.8%*	*61*	*-21.0%*	*84*	*5.9%*	*80*	*7.0%*	*74*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*16.8%*	*71*	*9.0%*	*Apr-11*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted a due diligence meeting with Loomis Sayles on April 14, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Addition - In 2Q 2022, Dan Mannes joined Loomis Sayles as a Senior Research Analyst for the small cap value and SMID core team, covering the materials, utilities and industrials sectors. **Legal** - While neither Loomis, Sayles & Company, L.P., nor to the best of its knowledge, any of its affiliates, is a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct Loomis Sayles' investment management business, Loomis Sayles is a party to the following, unless otherwise noted, none of which are deemed to be material: Loomis Sayles is a 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 denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to 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 is scheduled to begin in September 2022. In December 2021, Loomis Sayles received a subpoena from the Securities and Exchange Commission ("SEC") concerning certain trades in a fixed income security that occurred on a specific day in 2017. Loomis Sayles is gathering materials responsive to the subpoena for submission to the SEC in a timely manner. The subpoena states that it relates to a non-public fact finding inquiry and that it is not an indication that any violation of law has occurred. While this is a non-public inquiry which prevents Loomis from providing significant details at this time, they have conducted their own review of the trading in question, and believe it to be in accordance with the Firm's policies and procedures. In May 2022, Loomis Sayles received a letter from the SEC stating that the SEC had concluded its investigation and does not intend to recommend an enforcement action in this matter.

Account Information

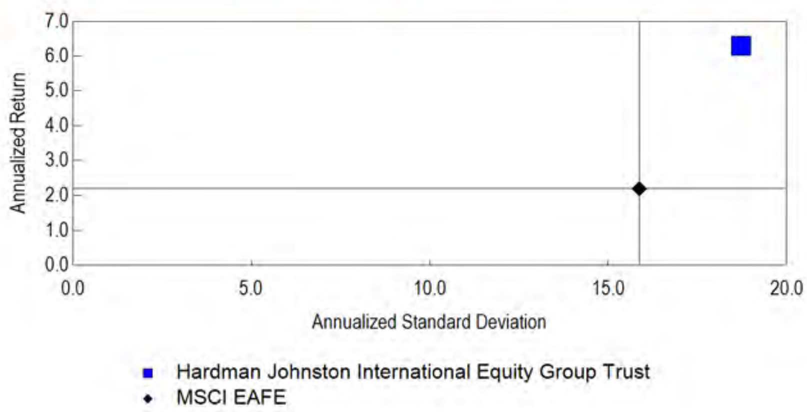
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending June 30, 2022

	Second Quarter	Inception 5/1/10
Beginning Market Value	$13,193,571	$0
Net Cash Flow	$0	$5,311,546
Net Investment Change	-$1,808,187	$6,073,838
Ending Market Value	$11,385,384	$11,385,384

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	4.7%	20.2%	111.4%	95.0%
MSCI EAFE	1.1%	18.0%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	6.3%	18.7%	119.1%	95.4%
MSCI EAFE	2.2%	15.9%	100.0%	100.0%

Calendar Years

	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-13.5%	35	-26.5%	85	-27.9%	91	4.7%	14	6.3%	7	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	6.9%	May-10
MSCI EAFE	*-14.5%*	*53*	*-19.6%*	*45*	*-17.8%*	*46*	*1.1%*	*76*	*2.2%*	*69*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*4.3%*	*May-10*
MSCI ACWI ex USA	*-13.7%*	*37*	*-18.4%*	*34*	*-19.4%*	*59*	*1.4%*	*68*	*2.5%*	*60*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*3.8%*	*May-10*
MSCI EAFE Growth	*-16.9%*	*81*	*-26.8%*	*86*	*-23.8%*	*80*	*1.3%*	*69*	*3.5%*	*38*	*11.3%*	*68*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*5.3%*	*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 March 24, 2020, February 5, 2021, July 19, 2021, January 19, 2022 and April 11, 2022.

Recommendation: None.

Compliance Summary

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

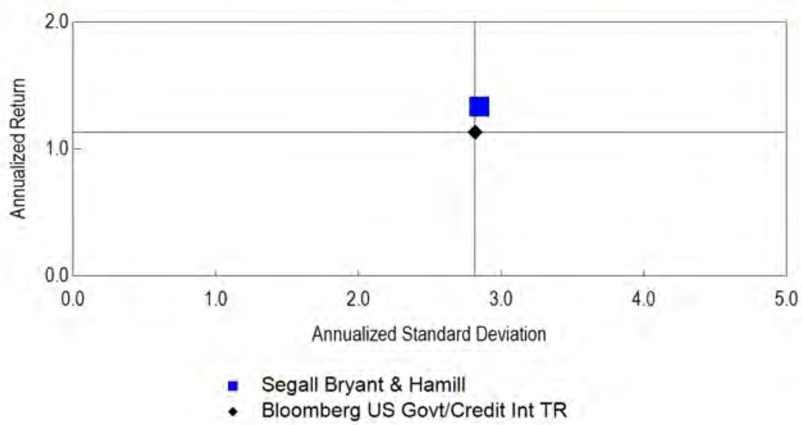
Items of Interest: Ownership Change - The manager stated that in the past quarter, Bruce Albert and Maureen Beshar became shareholders of the firm. The firm now has 10 shareholders.

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 June 30, 2022

	Second Quarter	Inception 1/1/07
Beginning Market Value	$5,861,854	$0
Net Cash Flow	-$750,000	$1,811,380
Net Investment Change	-$117,030	$3,183,443
Ending Market Value	$4,994,823	$4,994,823

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	0.1%	3.2%	105.1%	99.0%
Bloomberg US Govt/Credit Int TR	-0.2%	3.1%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	1.3%	2.8%	103.3%	97.8%
Bloomberg US Govt/Credit Int TR	1.1%	2.8%	100.0%	100.0%

						Calendar Years						
	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Segall Bryant & Hamill	-2.1%	-6.3%	-6.9%	0.1%	1.3%	-1.3%	6.4%	6.7%	1.2%	2.3%	3.0%	Jan-07
Bloomberg US Govt/Credit Int TR	*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*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 March 24, 2020, July 7, 2020, October 26, 2020, January 26, 2021 and January 29, 2021.
- 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 Changes - The manager stated that there were no changes to the investment teams. However, Carolyn Goldhaber was promoted to President and Joan Washburn was promoted to Chief Financial Officer.

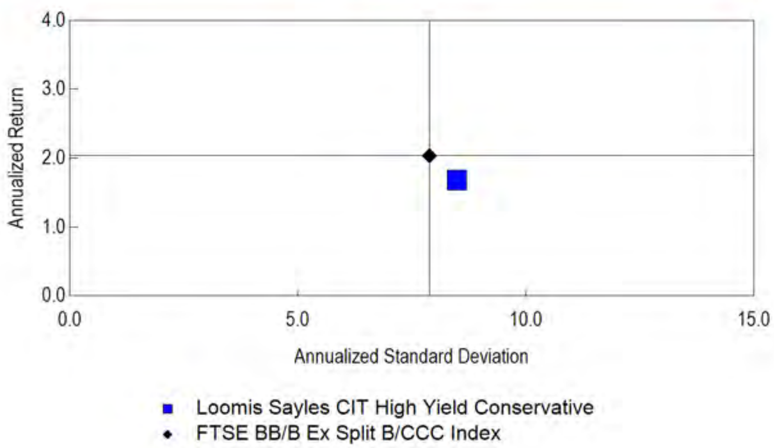
Account Information

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 June 30, 2022

	Second Quarter	Inception 10/1/08
Beginning Market Value	$4,487,522	$0
Net Cash Flow	-$500,000	-$4,645,000
Net Investment Change	-$504,985	$8,127,537
Ending Market Value	$3,482,537	$3,482,537

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	-0.3%	10.4%	109.5%	109.9%
FTSE BB/B Ex Split B/CCC Index	0.0%	9.5%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	1.7%	8.5%	105.2%	108.1%
FTSE BB/B Ex Split B/CCC Index	2.0%	7.9%	100.0%	100.0%

						Calendar Years						
	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Loomis Sayles CIT High Yield Conservative	-11.7%	-16.1%	-15.7%	-0.3%	1.7%	4.6%	10.0%	12.0%	-2.3%	9.0%	7.5%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*-9.4%*	*-13.6%*	*-12.0%*	*0.0%*	*2.0%*	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*5.8%*	*Oct-08*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

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

Recommendation: 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 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 .

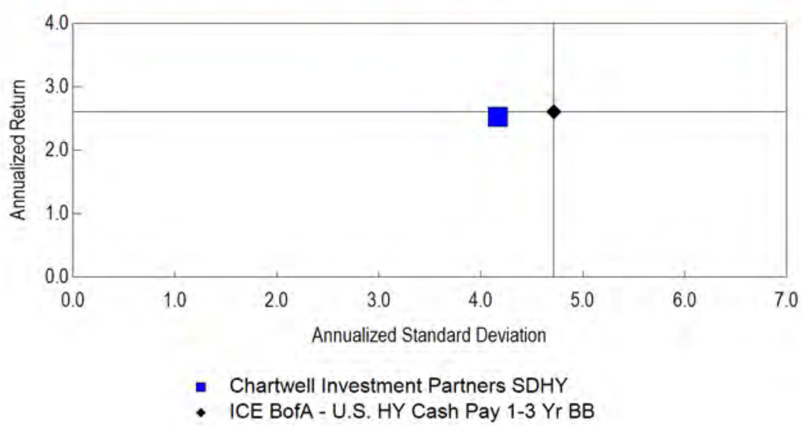
Item of Interest: Legal - While neither Loomis, Sayles & Company, L.P., nor to the best of its knowledge, any of its affiliates, is a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct Loomis Sayles' investment management business, Loomis Sayles is a party to the following, unless otherwise noted, none of which are deemed to be material: Loomis Sayles is a 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 denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to 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 is scheduled to begin in September 2022. In December 2021, Loomis Sayles received a subpoena from the Securities and Exchange Commission ("SEC") concerning certain trades in a fixed income security that occurred on a specific day in 2017. Loomis Sayles is gathering materials responsive to the subpoena for submission to the SEC in a timely manner. The subpoena states that it relates to a non-public fact finding inquiry and that it is not an indication that any violation of law has occurred. While this is a non-public inquiry which prevents Loomis from providing significant details at this time, they have conducted their own review of the trading in question, and believe it to be in accordance with the Firm's policies and procedures. In May 2022, Loomis Sayles received a letter from the SEC stating that the SEC had concluded its investigation and does not intend to recommend an enforcement action in this matter.

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 June 30, 2022

	Second Quarter	Inception 5/31/14
Beginning Market Value	$5,931,920	$0
Net Cash Flow	$0	$4,725,000
Net Investment Change	-$232,271	$974,649
Ending Market Value	$5,699,649	$5,699,649

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	1.5%	5.2%	86.2%	87.7%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	1.7%	5.9%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.5%	4.2%	89.8%	88.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	2.6%	4.7%	100.0%	100.0%

						Calendar Years						
	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Chartwell Investment Partners SDHY	-3.9%	-6.1%	-5.3%	1.5%	2.5%	2.7%	5.8%	7.9%	1.3%	3.9%	2.6%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*-3.6%*	*-6.2%*	*-5.4%*	*1.7%*	*2.6%*	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*3.1%*	*May-14*
Bloomberg US Govt/Credit Int TR	*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*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 March 25, 2020, July 13, 2020, October 12, 2020, January 19, 2021, July 22, 2021 and July 19, 2022.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - The manager stated on June 1, 2022, their acquisition by Raymond James Financial, Inc. was completed. Under the ownership of Raymond James, Chartwell will continue to operate independently, as an affiliate and subsidiary of Carillon Tower Advisers, the asset management subsidiary of Raymond James. **Form ADV -** See full Compliance Report for Form ADV Part 2A for summary of material changes, all related to the above referenced acquisition.

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 June 30, 2022

	Second Quarter	Inception 1/1/07
Beginning Market Value	$2,742,163	$0
Net Cash Flow	-$500,000	-$5,948,601
Net Investment Change	$81,444	$8,272,208
Ending Market Value	$2,323,607	$2,323,607

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022

3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	13.0%	4.6%	32.7%	50.4%
NCREIF ODCE Equal Weighted Net	12.3%	7.7%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal U.S. Property Account	11.3%	3.6%	31.5%	50.4%
NCREIF ODCE Equal Weighted Net	10.1%	6.2%	100.0%	100.0%

						Calendar Years						
	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Principal U.S. Property Account	3.2%	11.0%	28.8%	13.0%	11.3%	23.7%	1.6%	7.0%	9.2%	9.2%	7.7%	Jan-07
NCREIF ODCE Equal Weighted Net	*4.4%*	*12.5%*	*28.9%*	*12.3%*	*10.1%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*6.5%*	*Jan-07*

Note: Returns are gross of fees.

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

Correspondence Summary

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

Manager Summary

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

Recommendation: None.

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

Compliance Summary

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

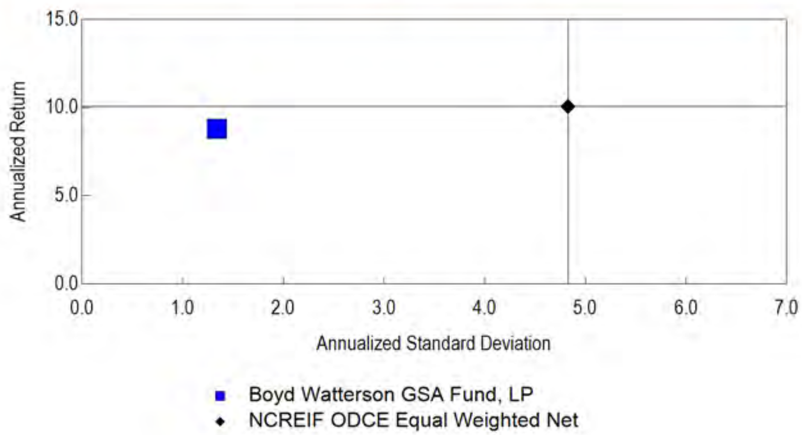
Items of Interest: Compliance - The manager answered N/A to Part A question 5 regarding derivatives and to Part B question 7, regarding the amount of insurance coverage. **Liquidity –** The manager answered yes to Part A question 2. On July 1, 2022, Principal Life Insurance Company ("Principal") determined 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. The implementation of the withdrawal limitation does not change the Account's strategy to see appropriate risk-adjusted returns through investment in core real estate. In the absence of a withdrawal limitation, withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. Certain clients are subject to additional withdrawal terms. If significant amounts are requested from clients whose net asset value is greater than $50 million, the Account may limit the maximum redemption for an initial withdrawal request (over a 90-day period) to $50 million. After the initial withdrawal request, clients may be limited to a $25 million maximum withdrawal per quarter thereafter or a $75 million maximum withdrawal over any two consecutive calendar quarters. Given demand for investment exposure to the Principal U.S. Property Portfolio ("Portfolio") and the Portfolio's capital needs, a contribution queue for new, large investments was instituted for the in June 2019. As of June 30, 2022, the contribution queue for new, large investments in the Account totaled approximately $534.5 million. In the absence of a contribution queue, new contributions may generally be accepted into the Account within one business day of client notification. If a client requests a different or specific time frame, the Account will work closely with the client to attempt to accommodate the request. **Personnel Addition -** During the second quarter of 2022, Jackson Dean Smith, Asset Management Analyst, joined the firm. **Personnel Departure -** During the second quarter of 2022, Martin E. Fisher, Managing Director - Asset Management, departed the firm. **Form ADV** - The Annual ADV was filed during first quarter 2022. The manager stated Principal Real Estate Investors (PrinREI) filed an other-than-annual amendment to Form ADV Part 1 on May 10, 2022, reflecting corrections to AUM due to an original manual input error. There were no changes to Part 2A or 2B. **Legal** - The manager stated given the size and scope of their operations, it is not uncommon for Principal Global Investors, LLC to be involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. The manager refers to their public filings for additional information. Regulatory bodies such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory agencies regularly make inquiries and conduct examinations or investigations concerning their compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisors. While the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on business, financial position or ability to fully perform duties to clients. **Cybersecurity -** The manager noted their current Network Security/Cyber Policy is in effect through January 20, 2023 with a limit of $80 million.

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

Boyd Watterson GSA Fund, LP Ending June 30, 2022	Second Quarter	Inception 2/1/16
Beginning Market Value	$3,767,545	$0
Net Cash Flow	-$48,353	$2,224,181
Net Investment Change	$49,394	$1,544,405
Ending Market Value	$3,768,586	$3,768,586

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	8.3%	1.5%	56.1%	-148.7%
NCREIF ODCE Equal Weighted Net	12.3%	6.1%	100.0%	100.0%

5 Years Ending June 30, 2022	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson GSA Fund, LP	8.8%	1.3%	76.9%	-148.7%
NCREIF ODCE Equal Weighted Net	10.1%	4.8%	100.0%	100.0%

						Calendar Years						
	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson GSA Fund, LP	1.6%	3.6%	6.9%	8.3%	8.8%	9.4%	7.3%	9.5%	9.5%	8.9%	9.2%	Feb-16
NCREIF ODCE Equal Weighted Net	*4.4%*	*12.5%*	*28.9%*	*12.3%*	*10.1%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*9.6%*	*Feb-16*
Long-Term Income Objective 8%	*1.9%*	*3.9%*	*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 effective September 30, 2022; proceeds will be used for cash needs.

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 24, 2020, June 5, 2020, May 26, 2021 and September 21, 2021.

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 Interest: 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. **Personnel Addition -** The manager stated in 2Q 2022, Zachary Segal (Senior Vice President, Portfolio Management) has joined the firm. **E&O** - The manager stated the investment manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

Account Information

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

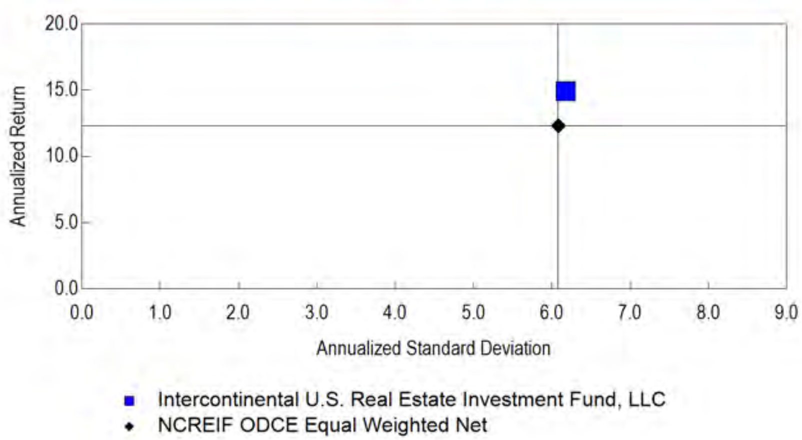
Income is reinvested.

Intercontinental U.S. Real Estate Investment Fund, LLC

Ending June 30, 2022

	Second Quarter	Inception 4/1/19
Beginning Market Value	$10,882,711	$0
Net Cash Flow	$0	$7,997,446
Net Investment Change	$765,423	$3,650,688
Ending Market Value	$11,648,134	$11,648,134

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	14.9%	6.2%	118.6%	1.2%
NCREIF ODCE Equal Weighted Net	12.3%	6.1%	100.0%	100.0%

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2021	2020	2019	2018	2017	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	7.3%	13.4%	31.8%	14.9%	--	24.3%	1.6%	--	--	--	14.2%	Apr-19
NCREIF ODCE Equal Weighted Net	*4.4%*	*12.5%*	*28.9%*	*12.3%*	--	*21.9%*	*0.8%*	--	--	--	*11.7%*	*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.

Manager Summary

- IPS conducted due diligence meetings with Intercontinental on July 30, 2020 and August 11, 2021 and attended the September 27, 2021 and July 18, 2022 annual investor meetings.

Recommendation: 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.

Item 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 June 30, 2022

	Second Quarter	Inception 10/1/21
Beginning Market Value	$3,801,452	$0
Net Cash Flow	$0	$3,700,000
Net Investment Change	$52,808	$154,260
Ending Market Value	$3,854,260	$3,854,260

Income is reinvested.

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.7%	4.0%	--	--	--	--	--	--	--	--	6.1%	Oct-21
NCREIF ODCE Equal Weighted Net	*4.4%*	*12.5%*	--	--	--	--	--	--	--	--	*20.8%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*4.4%*	--	--	--	--	--	--	--	--	*6.7%*	*Oct-21*

Note: Returns are gross of fees.

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

Manager Summary

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

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 Interest: 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. **Personnel Addition** - The manager stated in 2Q 2022, Zachary Segal (Senior Vice President, Portfolio Management) has joined the firm. **E&O -** The manager stated the investment manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

Account Information	
Account Name	**EnTrust Capital Diversified Fund - Class IPS**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**Opportunistic Strategies**
Benchmark	
Universe	

EnTrust Capital Diversified Fund - Class IPS

Ending June 30, 2022

	Second Quarter	**Inception 10/1/08**
Beginning Market Value	$151,989	$9,000,000
Net Cash Flow	-$35,274	-$12,336,938
Net Investment Change	$29,882	$3,483,535
Ending Market Value	$146,597	$146,597

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

Manager Summary

- IPS conducted due diligence meetings with EnTrust on March 10, 2020, November 20, 2020, September 8, 2021 and March 29, 2022.
- 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.

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 June 30, 2022

	Second Quarter	**Inception 2/1/15**
Beginning Market Value	$2,285,838	$0
Net Cash Flow	$0	$1,798,178
Net Investment Change	-$618,599	-$130,939
Ending Market Value	$1,667,239	$1,667,239

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: None.

Account Information

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

EnTrust Special Opportunities Fund IV, Ltd - Class A

Ending June 30, 2022

	Second Quarter	**Inception 3/1/18**
Beginning Market Value	$5,941,258	$0
Net Cash Flow	$0	$5,000,000
Net Investment Change	-$963,637	-$22,379
Ending Market Value	$4,977,621	$4,977,621

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: None.

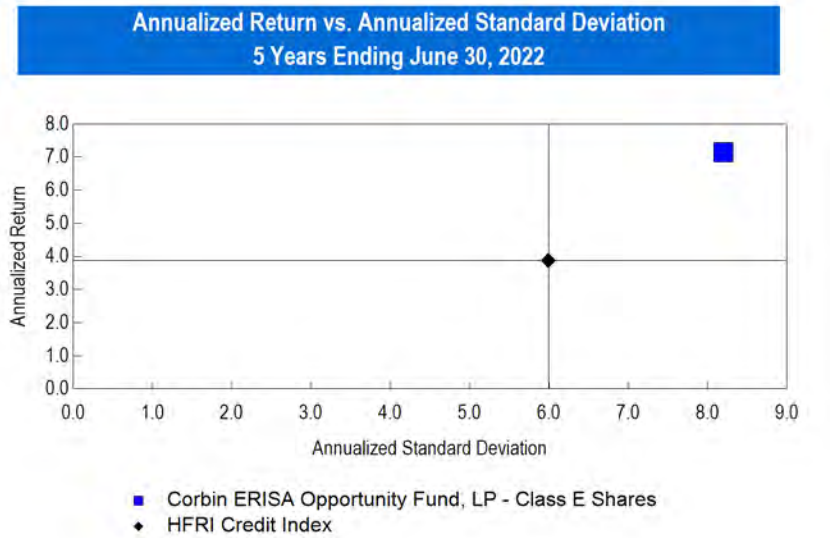
Account Information

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

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending June 30, 2022

	Second Quarter	Inception 2/1/17
Beginning Market Value	$10,807,523	$0
Net Cash Flow	-$2,569,435	$3,930,565
Net Investment Change	-$529,782	$3,777,741
Ending Market Value	$7,708,306	$7,708,306



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.6%	10.5%	155.3%	129.0%
HFRI Credit Index	4.0%	7.5%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	7.1%	8.2%	155.6%	104.7%
HFRI Credit Index	3.9%	6.0%	100.0%	100.0%

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2021	2020	2019	2018	2017	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	-4.8%	-4.4%	-1.4%	6.6%	7.1%	14.0%	10.1%	6.3%	5.5%	--	7.2%	Feb-17
HFRI Credit Index	*-3.6%*	*-3.4%*	*-2.9%*	*4.0%*	*3.9%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	*4.0%*	*Feb-17*
Long-Term Target Return of 8%	*1.9%*	*3.9%*	*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 will be used used for rebalancing. Status: In process. $2.6M was redeemed on June 30, 2022. Remaining will be redeemed on September 30, 2022.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020, January 14, 2021, May 5, 2021, August 12, 2021, February 14, 2022 and August 9, 2022.
- 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: Personnel Addition - The manager stated that they hired Caroline McGeoch to the investment team as a research analyst. **Legal -** 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. A ruling is expected in due course. 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.

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 June 30, 2022

	Second Quarter	**Inception 7/1/17**
Beginning Market Value	$5,164,399	$0
Net Cash Flow	-$62,550	$1,013,395
Net Investment Change	$0	$4,088,454
Ending Market Value	$5,101,849	$5,101,849

Note: Investment is valued as of March 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 March 19, 2020, December 8, 2020, October 5, 2021 and December 20, 2021.

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

Compliance Summary

Manager stated with regard to Hamilton Lane Secondary 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: Personnel Changes – The manager stated that Tom Kerr and Andrew Schardt are now the Co-Head of Investments, and both retain their previous titles of Head of Secondaries and Head of Global Investment Strategy and Co-Head of Credit. Please see the firm's Organizational Chart in the full Compliance Report. **Form ADV –** The manager stated an annual amendment was filed on June 28, 2022. Please see the firm's most recent Form ADV Part 2A in the full Compliance Report. The following section of the Form ADV Part 2A brochure received a material update: ***Item 1*** **-** Information on the Advisor's new Chief Compliance Officer, Robert Shin. **Compliance** – In the 2Q 2022 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its condensed consolidated financial statements.

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

Hamilton Lane Secondary Feeder Fund V-A, LP

Ending June 30, 2022

	Second Quarter	Inception 12/1/19
Beginning Market Value	$4,687,544	$0
Net Cash Flow	-$122,619	$2,903,617
Net Investment Change	$0	$1,661,308
Ending Market Value	$4,564,925	$4,564,925

Note: Investment is valued as of March 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 March 19, 2020, December 8, 2020, October 5, 2021 and December 20, 2021.

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

Compliance Summary

Manager stated with regard to Hamilton Lane Secondary 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: Personnel Changes – The manager stated that Tom Kerr and Andrew Schardt are now the Co-Head of Investments, and both retain their previous titles of Head of Secondaries and Head of Global Investment Strategy and Co-Head of Credit. Please see the firm's Organizational Chart in the full Compliance Report. **Form ADV –** The manager stated an annual amendment was filed on June 28, 2022. Please see the firm's most recent Form ADV Part 2A in the full Compliance Report. The following section of the Form ADV Part 2A brochure received a material update: ***Item 1 -*** Information on the Advisor's new Chief Compliance Officer, Robert Shin. **Compliance** – In the 2Q 2022 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its condensed consolidated financial statements.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2022						
Total Fund	**$109,592,211**	**100.0%**	**-8.5%**	**-12.8%**	**-7.1%**	**7.2%**	**7.7%**	**7.3%**	**9.0%**
Total Fund Benchmark			*-9.6%*	*-11.8%*	*-7.0%*	*6.5%*	*6.8%*	*6.8%*	*8.2%*
Total Domestic Large Cap Equity	**$24,227,727**	**22.1%**	**-17.0%**	**-23.1%**	**-14.6%**	**10.0%**	**11.3%**	**10.7%**	**13.2%**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,340,313	4.9%	-20.9%	-28.0%	-18.7%	12.6%	--	--	--
Russell 1000 Growth			*-20.9%*	*-28.1%*	*-18.8%*	*12.6%*	--	--	--
Westfield Capital Management	$6,202,084	5.7%	-22.1%	-28.3%	-21.4%	10.6%	13.0%	12.3%	14.8%
Russell 1000 Growth			*-20.9%*	*-28.1%*	*-18.8%*	*12.6%*	*14.3%*	*13.5%*	*14.8%*
Wedge Capital Management	$12,685,330	11.6%	-12.4%	-18.1%	-9.3%	7.9%	8.7%	8.6%	11.7%
Russell 1000 Value			*-12.2%*	*-12.9%*	*-6.8%*	*6.9%*	*7.2%*	*7.7%*	*10.5%*
Total Domestic Small / Mid Cap Equity	**$10,057,220**	**9.2%**	**-14.5%**	**-21.6%**	**-13.5%**	**7.9%**	**8.3%**	**7.5%**	**11.1%**
Loomis Sayles CIT Small Mid-Cap Core	$10,057,220	9.2%	-14.5%	-21.6%	-13.5%	7.9%	8.3%	7.5%	11.1%
Russell 2500			*-17.0%*	*-21.8%*	*-21.0%*	*5.9%*	*7.0%*	*7.2%*	*10.5%*
Total International Equity	**$11,385,384**	**10.4%**	**-13.5%**	**-26.5%**	**-27.9%**	**4.7%**	**6.3%**	**6.8%**	**8.6%**
Hardman Johnston International Equity Group Trust	$11,385,384	10.4%	-13.5%	-26.5%	-27.9%	4.7%	6.3%	6.8%	8.6%
MSCI EAFE			*-14.5%*	*-19.6%*	*-17.8%*	*1.1%*	*2.2%*	*2.7%*	*5.4%*
MSCI ACWI ex USA			*-13.7%*	*-18.4%*	*-19.4%*	*1.4%*	*2.5%*	*2.9%*	*4.8%*
MSCI EAFE Growth			*-16.9%*	*-26.8%*	*-23.8%*	*1.3%*	*3.5%*	*3.9%*	*6.3%*
Total Investment Grade Fixed Income	**$4,994,823**	**4.6%**	**-2.1%**	**-6.3%**	**-6.9%**	**0.1%**	**1.3%**	**1.6%**	**1.6%**
Segall Bryant & Hamill	$4,994,823	4.6%	-2.1%	-6.3%	-6.9%	0.1%	1.3%	1.6%	1.6%
Bloomberg US Govt/Credit Int TR			*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*1.4%*	*1.5%*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2022						
Total High Yield Fixed Income	**$3,482,537**	**3.2%**	**-11.7%**	**-16.1%**	**-15.7%**	**-0.3%**	**1.7%**	**2.7%**	**4.5%**
Loomis Sayles CIT High Yield Conservative	$3,482,537	3.2%	-11.7%	-16.1%	-15.7%	-0.3%	1.7%	2.7%	4.5%
FTSE BB/B Ex Split B/CCC Index			*-9.4%*	*-13.6%*	*-12.0%*	*0.0%*	*2.0%*	*2.9%*	*3.8%*
Total Short Duration High Yield Fixed Income	**$5,699,649**	**5.2%**	**-3.9%**	**-6.1%**	**-5.3%**	**1.5%**	**2.5%**	**2.9%**	**--**
Chartwell Investment Partners SDHY	$5,699,649	5.2%	-3.9%	-6.1%	-5.3%	1.5%	2.5%	2.9%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*-3.6%*	*-6.2%*	*-5.4%*	*1.7%*	*2.6%*	*3.2%*	--
Bloomberg US Govt/Credit Int TR			*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*1.4%*	--
Total Real Estate - Core	**$6,092,193**	**5.6%**	**2.3%**	**6.7%**	**15.2%**	**9.4%**	**9.0%**	**9.5%**	**10.6%**
Principal U.S. Property Account	$2,323,607	2.1%	3.2%	11.0%	28.8%	13.0%	11.3%	11.2%	12.0%
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	*28.9%*	*12.3%*	*10.1%*	*9.8%*	*10.5%*
Boyd Watterson GSA Fund, LP	$3,768,586	3.4%	1.6%	3.6%	6.9%	8.3%	8.8%	--	--
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	*28.9%*	*12.3%*	*10.1%*	--	--
Long-Term Income Objective 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	--	--
Total Real Estate - Value Add	**$15,502,394**	**14.1%**	**5.8%**	**10.9%**	**27.5%**	**13.7%**	**--**	**--**	**--**
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,648,134	10.6%	7.3%	13.4%	31.8%	14.9%	--	--	--
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	*28.9%*	*12.3%*	--	--	--
Boyd Watterson State Government Fund, LP	$3,854,260	3.5%	1.7%	4.0%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	--	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	*4.4%*	--	--	--	--	--

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2022						
Total Hedge Fund of Funds - Multi Strategy	**$146,597**	**0.1%**							
EnTrust Capital Diversified Fund - Class IPS	$146,597	0.1%							
Total Opportunistic Strategies	**$14,353,166**	**13.1%**							
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,667,239	1.5%							
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,977,621	4.5%							
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,708,306	7.0%	-4.8%	-4.4%	-1.4%	6.6%	7.1%	--	--
HFRI Credit Index			*-3.6%*	*-3.4%*	*-2.9%*	*4.0%*	*3.9%*	--	--
Long-Term Target Return of 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	--	--
Total Private Equity	**$9,666,774**	**8.8%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,101,849	4.7%							
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,564,925	4.2%							
Total Other	**$828,168**	**0.8%**							
EnTrust Capital Diversified Peru Class X	$828,168	0.8%							
Total Cash Equivalents	**$3,155,579**	**2.9%**							
Cash Reserves Account	$586,144	0.5%							
Corbin Redemption Proceeds	$2,569,435	2.3%							

Performance Detail (Net of Fees) - Fiscal Year

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

Performance Detail (Net of Fees) - Fiscal Year

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

Performance Detail (Net of Fees) - Fiscal Year

	Fiscal Year Ending December 31st								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	13.2%	9.3%	5.5%	4.6%	--	--	--	--	--
HFRI Credit Index	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*--*	*--*	*--*	*--*	*--*
Long-Term Target Return of 8%	*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									
Corbin Redemption Proceeds									

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Inception	Inception Date
Total Fund	**17.7%**	**13.6%**	**17.5%**	**-1.5%**	**15.7%**	**7.0%**	**2.2%**	**7.2%**	**19.7%**	**14.1%**	**-0.4%**	**8.1%**	**Oct-87**
Total Fund Benchmark	*15.6%*	*12.2%*	*17.1%*	*-2.8%*	*13.4%*	*8.7%*	*2.1%*	*7.0%*	*17.9%*	*12.2%*	*1.0%*	*8.2%*	*Oct-87*
Total Domestic Large Cap Equity	**29.4%**	**21.9%**	**33.5%**	**-6.7%**	**26.9%**	**7.3%**	**2.6%**	**12.2%**	**36.7%**	**15.5%**	**-1.5%**	**--**	**Oct-04**
Northern Trust Collective Russell 1000 Growth Index Fund	27.7%	38.5%	36.4%	-1.5%	--	--	--	--	--	--	--	12.7%	Dec-17
Russell 1000 Growth	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	--	--	--	--	--	--	--	*12.6%*	*Dec-17*
Westfield Capital Management	24.8%	35.2%	37.4%	-1.2%	31.7%	3.9%	3.5%	12.5%	38.3%	18.0%	-7.6%	14.7%	Jun-10
Russell 1000 Growth	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*15.6%*	*Jun-10*
Wedge Capital Management	33.2%	6.8%	30.0%	-11.9%	21.7%	13.9%	0.0%	12.5%	35.5%	15.1%	1.6%	8.4%	Jul-05
Russell 1000 Value	*25.2%*	*2.8%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*7.3%*	*Jul-05*
Total Domestic Small / Mid Cap Equity	**29.9%**	**13.3%**	**33.1%**	**-11.3%**	**18.1%**	**12.6%**	**-3.5%**	**7.7%**	**36.1%**	**22.6%**	**--**	**9.8%**	**Apr-11**
Loomis Sayles CIT Small Mid-Cap Core	29.9%	13.3%	33.1%	-11.3%	18.1%	12.6%	-3.5%	7.7%	36.1%	22.6%	--	9.8%	Apr-11
Russell 2500	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	--	*9.0%*	*Apr-11*
Total International Equity	**1.9%**	**36.5%**	**34.3%**	**-13.3%**	**38.4%**	**1.7%**	**0.3%**	**0.9%**	**18.0%**	**16.3%**	**-7.9%**	**4.8%**	**Jan-99**
Hardman Johnston International Equity Group Trust	1.9%	36.5%	34.3%	-13.3%	38.4%	1.7%	0.3%	0.9%	18.0%	16.3%	-7.9%	6.9%	May-10
MSCI EAFE	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*4.3%*	*May-10*
MSCI ACWI ex USA	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*3.8%*	*May-10*
MSCI EAFE Growth	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*-12.1%*	*5.3%*	*May-10*
Total Investment Grade Fixed Income	**-1.3%**	**6.4%**	**6.7%**	**1.2%**	**2.3%**	**2.1%**	**1.4%**	**3.5%**	**-1.1%**	**4.3%**	**6.9%**	**--**	**Apr-97**
Segall Bryant & Hamill	-1.3%	6.4%	6.7%	1.2%	2.3%	2.1%	1.4%	3.5%	-1.1%	4.3%	6.9%	3.0%	Jan-07
Bloomberg US Govt/Credit Int TR	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*2.9%*	*Jan-07*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Inception	Inception Date
Total High Yield Fixed Income	**4.6%**	**10.0%**	**12.0%**	**-2.3%**	**9.0%**	**13.1%**	**-4.1%**	**4.8%**	**6.3%**	**21.8%**	**-0.4%**	**7.5%**	**Oct-08**
Loomis Sayles CIT High Yield Conservative	4.6%	10.0%	12.0%	-2.3%	9.0%	13.1%	-4.1%	4.8%	6.3%	21.8%	-0.4%	7.5%	Oct-08
FTSE BB/B Ex Split B/CCC Index	*4.7%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*5.8%*	*Oct-08*
Total Short Duration High Yield Fixed Income	**2.7%**	**5.8%**	**7.9%**	**1.3%**	**3.9%**	**6.9%**	**0.1%**	**--**	**--**	**--**	**--**	**2.6%**	**May-14**
Chartwell Investment Partners SDHY	2.7%	5.8%	7.9%	1.3%	3.9%	6.9%	0.1%	--	--	--	--	2.6%	May-14
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*3.2%*	*5.4%*	*8.7%*	*1.4%*	*3.6%*	*8.5%*	*1.2%*	*--*	*--*	*--*	*--*	*3.1%*	*May-14*
Bloomberg US Govt/Credit Int TR	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*--*	*--*	*--*	*--*	*1.4%*	*May-14*
Total Real Estate - Core	**14.8%**	**3.2%**	**7.5%**	**9.0%**	**8.6%**	**9.0%**	**15.4%**	**12.9%**	**13.7%**	**12.1%**	**16.0%**	**--**	**Jul-04**
Principal U.S. Property Account	23.7%	1.6%	7.0%	9.2%	9.2%	10.1%	14.7%	13.9%	14.6%	12.8%	16.7%	7.7%	Jan-07
NCREIF ODCE Equal Weighted Net	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*12.4%*	*9.9%*	*15.0%*	*6.5%*	*Jan-07*
Boyd Watterson GSA Fund, LP	9.4%	7.3%	9.5%	9.5%	8.9%	--	--	--	--	--	--	9.2%	Feb-16
NCREIF ODCE Equal Weighted Net	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*--*	*--*	*--*	*--*	*--*	*--*	*9.6%*	*Feb-16*
Long-Term Income Objective 8%	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*8.0%*	*Feb-16*
Total Real Estate - Value Add	**23.0%**	**1.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**13.0%**	**Apr-19**
Intercontinental U.S. Real Estate Investment Fund, LLC	24.3%	1.6%	--	--	--	--	--	--	--	--	--	14.2%	Apr-19
NCREIF ODCE Equal Weighted Net	*21.9%*	*0.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*11.7%*	*Apr-19*
Boyd Watterson State Government Fund, LP	--	--	--	--	--	--	--	--	--	--	--	6.1%	Oct-21
NCREIF ODCE Equal Weighted Net	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*20.8%*	*Oct-21*
Long-Term Income Objective 9%	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*6.7%*	*Oct-21*

Performance Detail (Gross of Fees) - Fiscal Year

	Fiscal Year Ending December 31st												
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	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	14.0%	10.1%	6.3%	5.5%	--	--	--	--	--	--	--	7.2%	Feb-17
HFRI Credit Index	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	--	--	--	--	--	--	*4.0%*	*Feb-17*
Long-Term Target Return of 8%	*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													
Corbin Redemption Proceeds													

Account	Fee Schedule	Market Value As of 6/30/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	--	**$24,227,727**	**22.1%**	--	--
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$5,340,313	4.9%	$1,602	0.03%
Westfield Capital Management	0.65% of First 25.0 Mil, 0.60% of Next 25.0 Mil, 0.55% of Next 25.0 Mil, 0.50% Thereafter	$6,202,084	5.7%	$40,314	0.65%
Wedge Capital Management	0.50% of First 25.0 Mil, 0.40% of Next 75.0 Mil, 0.30% Thereafter	$12,685,330	11.6%	$63,427	0.50%
Total Domestic Small / Mid Cap Equity	--	**$10,057,220**	**9.2%**	--	--
Loomis Sayles CIT Small Mid-Cap Core	0.75% of First 50.0 Mil, 0.60% Thereafter	$10,057,220	9.2%	$75,429	0.75%
Total International Equity	--	**$11,385,384**	**10.4%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$11,385,384	10.4%	$85,390	0.75%
Total Investment Grade Fixed Income	--	**$4,994,823**	**4.6%**	--	--
Segall Bryant & Hamill	0.20% of Assets	$4,994,823	4.6%	$9,990	0.20%
Total High Yield Fixed Income	--	**$3,482,537**	**3.2%**	--	--
Loomis Sayles CIT High Yield Conservative	0.47% of Assets	$3,482,537	3.2%	$16,368	0.47%
Total Short Duration High Yield Fixed Income	--	**$5,699,649**	**5.2%**	--	--
Chartwell Investment Partners SDHY	0.45% of First 20.0 Mil, 0.35% Thereafter	$5,699,649	5.2%	$25,648	0.45%
Total Real Estate - Core	--	**$6,092,193**	**5.6%**	--	--
Principal U.S. Property Account	1.10% of Assets	$2,323,607	2.1%	$25,560	1.10%
Boyd Watterson GSA Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,768,586	3.4%	$47,107	1.25%

Account	Fee Schedule	Market Value As of 6/30/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Real Estate - Value Add	--	**$15,502,394**	**14.1%**	--	--
*Intercontinental U.S. Real Estate Investment Fund, LLC	23,678 Quarterly	$11,648,134	10.6%	$94,712	0.81%
Boyd Watterson State Government Fund, LP	1.25% of First 25.0 Mil, 1.15% of Next 75.0 Mil, 1.05% Thereafter	$3,854,260	3.5%	$48,178	1.25%
Total Hedge Fund of Funds - Multi Strategy	--	**$146,597**	**0.1%**	--	--
EnTrust Capital Diversified Fund - Class IPS	0.85% of Assets	$146,597	0.1%	$1,246	0.85%
Total Opportunistic Strategies	--	**$14,353,166**	**13.1%**	--	--
EnTrust Special Opportunities Fund III, Ltd - Class A	1.25% of Assets	$1,667,239	1.5%	$20,840	1.25%
EnTrust Special Opportunities Fund IV, Ltd - Class A	1.25% of Assets	$4,977,621	4.5%	$62,220	1.25%
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$7,708,306	7.0%	$57,812	0.75%
Total Private Equity	--	**$9,666,774**	**8.8%**	--	--
*Hamilton Lane Secondary Feeder Fund IV-A, LP	13,179 Quarterly	$5,101,849	4.7%	$52,716	1.03%
*Hamilton Lane Secondary Feeder Fund V-A, LP	13,500 Quarterly	$4,564,925	4.2%	$54,000	1.18%
Total Other	--	**$828,168**	**0.8%**	--	--
EnTrust Capital Diversified Peru Class X	0.50% of Assets	$828,168	0.8%	$4,141	0.50%
Total Cash Equivalents	--	**$3,155,579**	**2.9%**	--	--
Cash Reserves Account	--	$586,144	0.5%	--	--
Corbin Redemption Proceeds	--	$2,569,435	2.3%	--	--
Investment Management Fee		**$109,592,211**	**100.0%**	**$786,701**	**0.72%**

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

- The above fees do not include incentive fees.

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.
- 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.
- 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.

Footnotes

- Prior to the 4th quarter 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 1st quarter 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.

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2022

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$109,592,211	$132,940,558
Net Cash Flow	-$1,053,454	-$7,490,327
Net Investment Change	$4,493,931	-$12,417,543
Ending Market Value	$113,032,688	$113,032,688

- The Funds fiscal year end is December 31st.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2022 1 Mo	Ending July 31, 2022 Fiscal YTD
Total Fund	**$113,032,688**	**100.0%**	**4.1%**	**-9.2%**
Total Domestic Large Cap Equity	**$25,957,401**	**23.0%**	**10.0%**	**-15.4%**
Northern Trust Collective Russell 1000 Growth Index Fund	$5,980,472	5.3%	12.0%	-19.4%
Russell 1000 Growth			*12.0%*	*-19.4%*
Westfield Capital Management	$6,914,002	6.1%	11.5%	-20.1%
Russell 1000 Growth			*12.0%*	*-19.4%*
Wedge Capital Management	$13,062,927	11.6%	8.5%	-11.1%
Russell 1000 Value			*6.6%*	*-7.1%*
Total Domestic Small / Mid Cap Equity	**$10,514,753**	**9.3%**	**10.0%**	**-13.7%**
Loomis Sayles CIT Small Mid-Cap Core	$10,514,753	9.3%	10.0%	-13.7%
Russell 2500			*10.3%*	*-13.7%*
Total International Equity	**$11,909,625**	**10.5%**	**4.6%**	**-23.1%**
Hardman Johnston International Equity Group Trust	$11,909,625	10.5%	4.6%	-23.1%
MSCI EAFE			*5.0%*	*-15.6%*
MSCI ACWI ex USA			*3.4%*	*-15.6%*
MSCI EAFE Growth			*7.9%*	*-21.0%*
Total Investment Grade Fixed Income	**$4,826,006**	**4.3%**	**1.6%**	**-4.8%**
Segall Bryant & Hamill	$4,826,006	4.3%	1.6%	-4.8%
Bloomberg US Govt/Credit Int TR			*1.6%*	*-5.2%*
Total High Yield Fixed Income	**$3,489,188**	**3.1%**	**5.9%**	**-11.1%**
Loomis Sayles CIT High Yield Conservative	$3,489,188	3.1%	5.9%	-11.1%
FTSE BB/B Ex Split B/CCC Index			*6.2%*	*-8.2%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2022 1 Mo	Ending July 31, 2022 Fiscal YTD
Total Short Duration High Yield Fixed Income	**$5,898,335**	**5.2%**	**3.5%**	**-2.8%**
Chartwell Investment Partners SDHY	$5,898,335	5.2%	3.5%	-2.8%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*3.2%*	*-3.3%*
Bloomberg US Govt/Credit Int TR			*1.6%*	*-5.2%*
Total Real Estate - Core	**$6,042,567**	**5.3%**		
Principal U.S. Property Account	$2,322,622	2.1%	0.0%	11.1%
Boyd Watterson GSA Fund, LP	$3,719,945	3.3%		
Total Real Estate - Value Add	**$15,502,394**	**13.7%**		
Intercontinental U.S. Real Estate Investment Fund, LLC	$11,648,134	10.3%		
Boyd Watterson State Government Fund, LP	$3,854,260	3.4%		
Total Hedge Fund of Funds - Multi Strategy	**$103,881**	**0.1%**		
EnTrust Capital Diversified Fund - Class IPS	$103,881	0.1%		
Total Opportunistic Strategies	**$14,399,416**	**12.7%**		
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,667,239	1.5%		
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,977,621	4.4%		
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,754,556	6.9%	0.7%	-3.7%
HFRI Credit Index			*0.9%*	*-2.6%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2022 1 Mo	Ending July 31, 2022 Fiscal YTD
Total Private Equity	**$9,848,653**	**8.7%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,101,849	4.5%		
Hamilton Lane Secondary Feeder Fund V-A, LP	$4,746,804	4.2%		
Total Other	**$826,974**	**0.7%**		
EnTrust Capital Diversified Peru Class X	$826,974	0.7%		
Total Cash Equivalents	**$3,713,496**	**3.3%**		
Cash Reserves Account	$1,100,439	1.0%		
Corbin Redemption Proceeds	$2,569,435	2.3%		
EnTrust Redemption Proceeds	$43,621	0.0%		

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$25,957,401	23.0%	25.0%	20.0% - 30.0%	-2.0%	-$2,300,771
Domestic Small/Mid Cap Equity	$10,514,753	9.3%	10.0%	5.0% - 15.0%	-0.7%	-$788,516
International Equity	$11,909,625	10.5%	12.5%	7.5% - 17.5%	-2.0%	-$2,219,461
Investment Grade Fixed Income	$4,826,006	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$825,628
High Yield Fixed Income	$3,489,188	3.1%	5.0%	0.0% - 10.0%	-1.9%	-$2,162,447
Short Duration High Yield Fixed Income	$5,898,335	5.2%	7.5%	2.5% - 12.5%	-2.3%	-$2,579,117
Real Estate - Core	$6,042,567	5.3%	5.0%	0.0% - 10.0%	0.3%	$390,933
Real Estate - Value Add	$15,502,394	13.7%	12.5%	7.5% - 17.5%	1.2%	$1,373,308
Hedge Fund of Funds - Multi Strategy	$103,881	0.1%	0.0%	0.0% - 0.0%	0.1%	$103,881
Opportunistic Strategies	$14,399,416	12.7%	12.5%	7.5% - 17.5%	0.2%	$270,330
Private Equity	$9,848,653	8.7%	5.0%	0.0% - 10.0%	3.7%	$4,197,019
Other	$826,974	0.7%	0.0%	0.0% - 0.0%	0.7%	$826,974
Cash Equivalents	$3,713,496	3.3%	0.0%	0.0% - 0.0%	3.3%	$3,713,496
Total	**$113,032,688**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and is effective January 2022.
- Other allocation is EnTrust Capital Diversified Peru Class X.
- Cash equivalents includes:
  - $2.6M from opportunistic strategies (Corbin ERISA Opportunity Fund, LP - Class E Shares) for investment in the Cash Reserves Account on August 18, 2022.
  - $43,621 from hedge fund of funds - multi strategy (EnTrust Capital Diversified Fund - Class IPS) for investment in the Cash Reserves Account in August 2022.

Index Disclosures

- HFRI - Credit Index - Index is listed for illustration purposes.
- Bloomberg Int Govt/Credit - 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.
- The following managers are valued as of March 31, 2022, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund IV-A LP
  - Hamilton Lane Seconday Feeder Fund V-A LP
- The following managers are valued as of June 30, 2022, plus or minus flows:
  - Boyd Watterson GSA Fund, LP
  - Boyd Watterson State Government Fund, LP
  - EnTrust Special Opportunities Fund III, Ltd - Class A
  - EnTrust Special Opportunities Fund IV, Ltd - Class A
  - Intercontinental U.S. Real Estate Investment Fund, LLC
- In July 2022, $48,641 was transferred from real estate - core (Boyd Watterson GSA Fund, LP) to the Cash Reserves Account.
- In July 2022, $43,621 was transferred from hedge fund of funds - multi strategy (EnTrust Capital Diversified Fund - Class IPS) to the EnTrust Redemption Proceeds Account for investment in the Cash Reserves Account in August.
- In July 2022, $181,879 was transferred from the Cash Reserves Account to private equity (Hamilton Lane Secondary Feeder Fund V-A, LP).
- In July 2022, $200,000 was transferred from high yield fixed income (Loomis Sayles CIT High Yield Conservative) to the Cash Reserves Account.
- In July 2022, $550,000 was transferred from domestic small/mid cap equity (Loomis Sayles CIT Small Mid-Cap Core) to the Cash Reserves Account.
- In July 2022, $250,000 was transferred from investment grade fixed income (Segall Bryant & Hamill) to the Cash Reserves Account.
- In July 2022, $700,000 was transferred from domestic large cap equity (Wedge Capital Management) to the Cash Reserves Account.

Memo

To: **Board of Trustees - UFCW Unions & Participating Employers Pension Fund**

From: **Jennifer Mink**

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

Date: **September 12, 2022**

Re: **UFCW Participating Employers Pension – Asset Allocation Considerations**

Background

At the June 9, 2022 meeting, given recent market volatility and the expectation that the Fund will receive Special Financial Assistance ("SFA") via the American Rescue Plan Act in late 2023, the Trustees discussed consideration of implementing an interim asset allocation policy for the UFCW Participating Employers Pension Fund (the "Fund"). IPS is currently working with a number of clients who are eligible for SFA, including two which have received SFA as of the date of this memo. Each client's unique circumstances must be considered when determining the appropriate course of action.

SFA Final Rules

The Pension Benefit Guaranty Corp ("PBGC") released the final rule for SFA assets on July 8, 2022. The changes in the final rules, relative to the interim final rules, were meaningful and, combined with rising interest rates, significantly increases the probability that SFA recipients can achieve solvency through 2051 and potentially long-term. The most significant changes include:

- Allowing for 33% of the SFA assets to be invested in return-seeking assets ("RSA"), including U.S. public equities, with the remaining 67% invested in investment-grade fixed income ("IGFI").
- Allowing for the use of two interest rates, one for SFA assets and one for non-SFA assets, whereas the interim final rule only allowed one interest rate. The interest rate for SFA assets under the final rule is meaningfully lower than the interim final rule's rate and will result in a greater amount of funds being awarded to eligible plans.
- Allowing applicants to set a measurement date in advance of submitting application. The market value and interest rates used in the application will be as of the lock-in measurement date.

For a fund applying as of the date of this memo, the current SFA rate is approximately 3.0% and the non-SFA rate is approximately 5.3%. A fund receiving SFA funds and earning these annualized returns is projected to remain solvent until 2051.

Cashflow/Liquidity Analysis

Fund assets as of 7/31/22 were $113.0 million. The Fund's cashflows are approximately -$1.0 million per month/-$12.0 million per year. The current process for funding the monthly cash needs is to raise cash based on the Fund's asset allocation relative to Policy (i.e., liquidate from asset classes which are overweight).

Approximately 58% of the Fund is readily liquid via separate accounts and commingled vehicles, which offer liquidity on a monthly, or more frequent basis. Approximately 25% is invested in vehicles which offer liquidity on a quarterly basis, with sufficient notice. The remaining 17% is invested in illiquid, closed end funds and funds in liquidation. There is $6.2 million (5.6% of the Fund) of unfunded commitments to private equity funds; however, it is unlikely the full amount will be called.

Assuming a similar cashflow profile going forward as in the recent past, the Fund will be cashflow negative by $18.0 - $20.0 million between July 1, 2022 and the end of 2023 when SFA proceeds are expected to be received, meaning the Fund will pay out approximately 17% of assets.

Asset Allocation Analysis

The returns experienced by the Fund between now and the measurement date used in the application will impact the market value of the Fund, which in turn will impact the amount of SFA received (negative returns = lower market value = more SFA). Therefore, investment performance for the Fund between now and the measurement date should have minimal impact on the total amount of assets available to the Fund, but will impact the split between SFA and non-SFA assets held by the Fund. It is worth noting that the investment guidelines for SFA assets, per the final rules, are much more restrictive than non-SFA assets; however, the interest rate on non-SFA asset will be higher.

It is important for the Trustees to determine what the objective for the Fund going forward will be. The SFA program is designed to provide applicants with an amount of SFA to pay benefits and allow the applicant to remain solvent until 2051, assuming the SFA and non-SFA assets earn the respective interest rates in the SFA application. If the goal is only to remain solvent until 2051, the Fund should consider an asset allocation with an expected return in-line with the non-SFA interest rate to be implemented around the time of the measurement date. If the goal is to maintain solvency beyond 2051, then a more aggressive asset allocation is warranted for the non-SFA assets.

While we do not believe it is necessary to de-risk the portfolio in advance of the SFA application, we have conducted the below analysis of the potential near-term downside risk of the current asset allocation Policy. Investment returns are extremely difficult to predict over the short-term; however, there are several tools we can use to analyze potential outcomes.

VAR Analysis

Value at Risk ("VAR") analysis can model the potential short-term downside for a portfolio. VAR is an estimate of the largest expected dollar loss over a given period of time, under normal market conditions, at a given level of confidence. VAR is most frequently reported as a single dollar value along with the descriptive parameters of time horizon and confidence interval. Importantly, VAR is not a calculation of an absolute maximum loss. For example, using a time horizon of one month and a confidence interval of 95%, the resulting VAR will represent the maximum expected monthly loss with 95%, not 100%, confidence. Said another way, one should expect to lose more than the VAR amount 5 out of every 100 months.

The below table shows the VAR based on the current policy and the July 31, 2022 market value for different periods at the 95th and 99th percentiles.

Estimated Potential Losses in $ as of 7/31/22					
	1 Month	3 Month	5 Month	9 Month	12 Month
95th Percentile	-4,437,408	-6,785,198	-7,987,689	-9,194,210	-9,574,021
99th Percentile	-6,484,559	-10,230,331	-12,364,092	-14,956,641	-16,174,651

The table below shows estimated period-end market values based on the VARs in the table above and the Fund's cash flows.

Estimated Market Value (including VAR and cash needs)					
	1 Month	3 Month	5 Month	9 Month	12 Month
95th Percentile	107,536,562	103,071,337	98,692,694	94,310,020	90,754,056
99th Percentile	105,489,412	99,626,204	94,316,291	88,547,589	84,153,426

Note: Market Value as of 7/31/22 was $113,032,688

Distribution of Return Analysis

Utilizing our asset allocation modeling software, we can analyze the potential range of returns of a portfolio over various periods via simulations. The model allows for simulations using both the parametric method and Monte Carlo. The parametric method assumes a normal distribution of returns, commonly referred to as a bell shaped curve. For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/2 two standard deviations, and 99.7% are within +/- three standard deviations. The Monte Carlo model allows the user to "pre-experience" the impact of capital market returns based on the input parameters. Specifically, the multivariate simulation engine generates simulated returns for each asset class and then combines those asset class returns based upon the user defined portfolios to be modeled.

The table below shows the simulation results for a one-year period (shortest available period) based on the current Policy using both methods set at the 1st and 99th percentiles.

12 Month Return Projections		
	Parametric	Monte Carlo
1st Percentile	34.40%	34.82%
50th Percentile	7.32%	7.17%
99th Percentile	-14.31%	-12.79%

The Monte Carlo simulation also allows users to view each of the 1,000 simulations the model runs. The worst outcome for a one-year period was -19.02%.

Using these outputs, we can estimate the projected market value of the Fund one-year forward:

12 Month Projected Market Values		
	Parametric	Monte Carlo
1st Percentile	139,215,933	139,690,670
50th Percentile	108,606,681	108,437,132
99th Percentile	84,157,710	85,875,807
Worst Outcome		78,833,871

*Using starting market value of $113,032,688 and assuming annual net cashflow of $-12,700,000

Stress Test

We can also stress test the portfolio using historical scenarios to understand how the portfolio may be impacted in different market environments. The table below shows the returns experienced by asset class for three recent market stress events.

	Stress Scenario 1 GFC	Stress Scenario 2 Covid Crisis	Stress Scenario 3 2022 Rate Hike
Period	**Feb 2008 - Feb 2009**	**Jan 2020 - April 2020**	**Jan 2022 - Aug 2022**
Duration	**12 Months**	**4 Months**	**8 Months**
Public Equity	-48%	-12%	-16%
Investment Grade Bonds	2%	5%	-12%
SD High Yield Bonds	-15%	-9%	-7%
HQ High Yield Bonds	-22%	-6%	-10%
Real Estate	-23%	-2%	18%
Opportunistic	-25%	-15%	-8%
Private Equity	-15%	-10%	-8%
Cash/Other	0%	0%	0%

The following table shows the impact on the Fund's asset allocation and market value based on the stress test scenarios and taking into account the Fund's cashflows.

	Current Portfolio		Stress Scenario 1 GFC		Stress Scenario 2 Covid Crisis		Stress Scenario 3 2022 Rate Hike	
	Market Value	%	Market Value	%	Market Value	%	Market Value	%
Public Equity	$48,604,056	43%	$16,018,177	25%	$40,457,586	41%	$33,422,661	35%
Investment Grade Bonds	$4,521,308	4%	$3,750,717	6%	$4,532,119	5%	$3,289,937	3%
SD High Yield Bonds	$5,651,634	5%	$3,727,618	6%	$4,873,920	5%	$4,395,003	5%
HQ High Yield Bonds	$3,390,981	3%	$1,999,202	3%	$3,026,081	3%	$2,535,272	3%
Real Estate	$21,476,211	19%	$16,536,682	25%	$21,046,687	21%	$25,341,929	26%
Opportunistic	$14,694,249	13%	$11,020,687	17%	$12,490,112	13%	$13,518,709	14%
Private Equity	$10,172,942	9%	$8,647,001	13%	$9,155,648	9%	$9,359,107	10%
Cash/Other	$4,521,308	4%	$3,660,291	6%	$4,306,053	4%	$3,832,494	4%
Total Plan Assets	**$113,032,688**		**$65,360,374**		**$99,888,205**		**$95,695,112**	
Asset Decline %			**-42%**		**-12%**		**-15%**	

Conclusion

The Fund appears to have ample assets and liquidity to meet all benefit payments through 2023, and, with less than four months until the SFA valuation date (12/31/22); therefore, a dramatic change to the asset allocation of the Fund does not appear to be warranted.

ASSET ALLOCATION REVIEW

UFCW Unions and Participating Employers Pension Fund

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.
- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.
- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.
- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.
- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.
- The asset allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have inappropriate allocations to illiquid investments.
- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.25%	15.25
U.S. Mid Cap	6.75%	17.25
U.S. Smid Cap	7.00%	18.75
U.S. Small Cap	7.25%	20.50
International Large Cap	7.50%	16.50
International Small Cap	8.00%	19.00
Emerging Markets	8.50%	21.00
Global Equity	7.00%	17.00

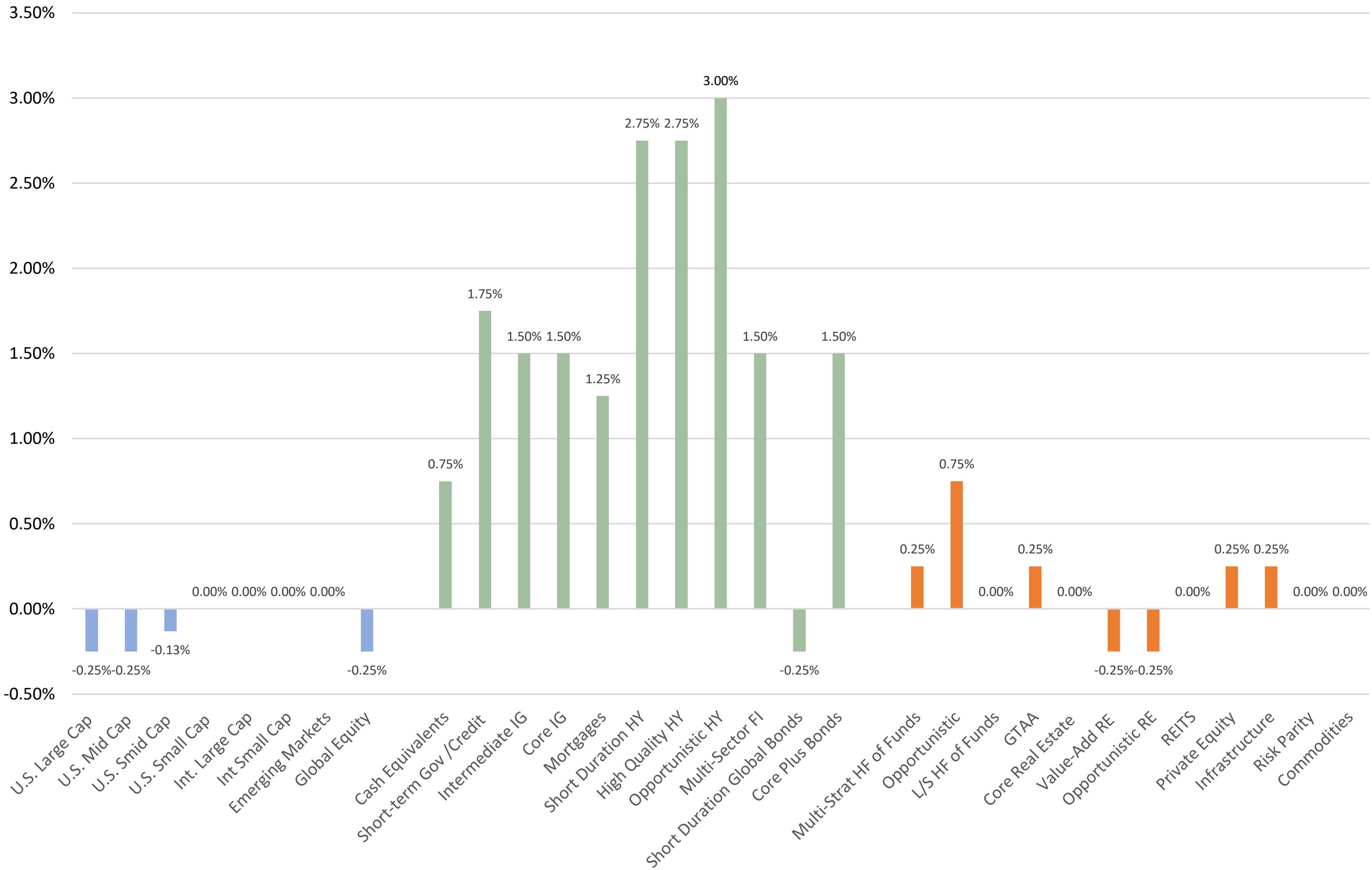
Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.00%	0.50
Short-term Gov / Credit	3.00%	1.50
Intermediate Investment Grade	3.75%	3.00
Core Investment Grade	4.00%	4.00
Mortgages	4.25%	5.00
Short Duration High Quality High Yield	6.25%	5.75
High Quality High Yield	7.00%	8.00
Opportunistic High Yield	7.75%	8.75
Multi-Sector Fixed Income	3.00%	6.25
Short Duration Global Bonds	1.50%	5.00
Core Plus Bonds	4.25%	5.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	6.00
Opportunistic Strategies	8.00%	10.75
Long Short Equity Hedge Fund of Funds	5.00%	8.50
Global Tactical Asset Allocation	6.00%	12.25
Core Real Estate	6.25%	9.75
Value-Add Real Estate	7.50%	11.50
Opportunistic Real Estate	9.25%	14.25
REITS	6.00%	20.00
Diversified Private Equity	10.00%	20.00
Core Infrastructure	6.25%	11.00
Core+/Value Add Infrastructure	8.25%	14.00
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

INVESTMENT PERFORMANCE SERVICES, LLC

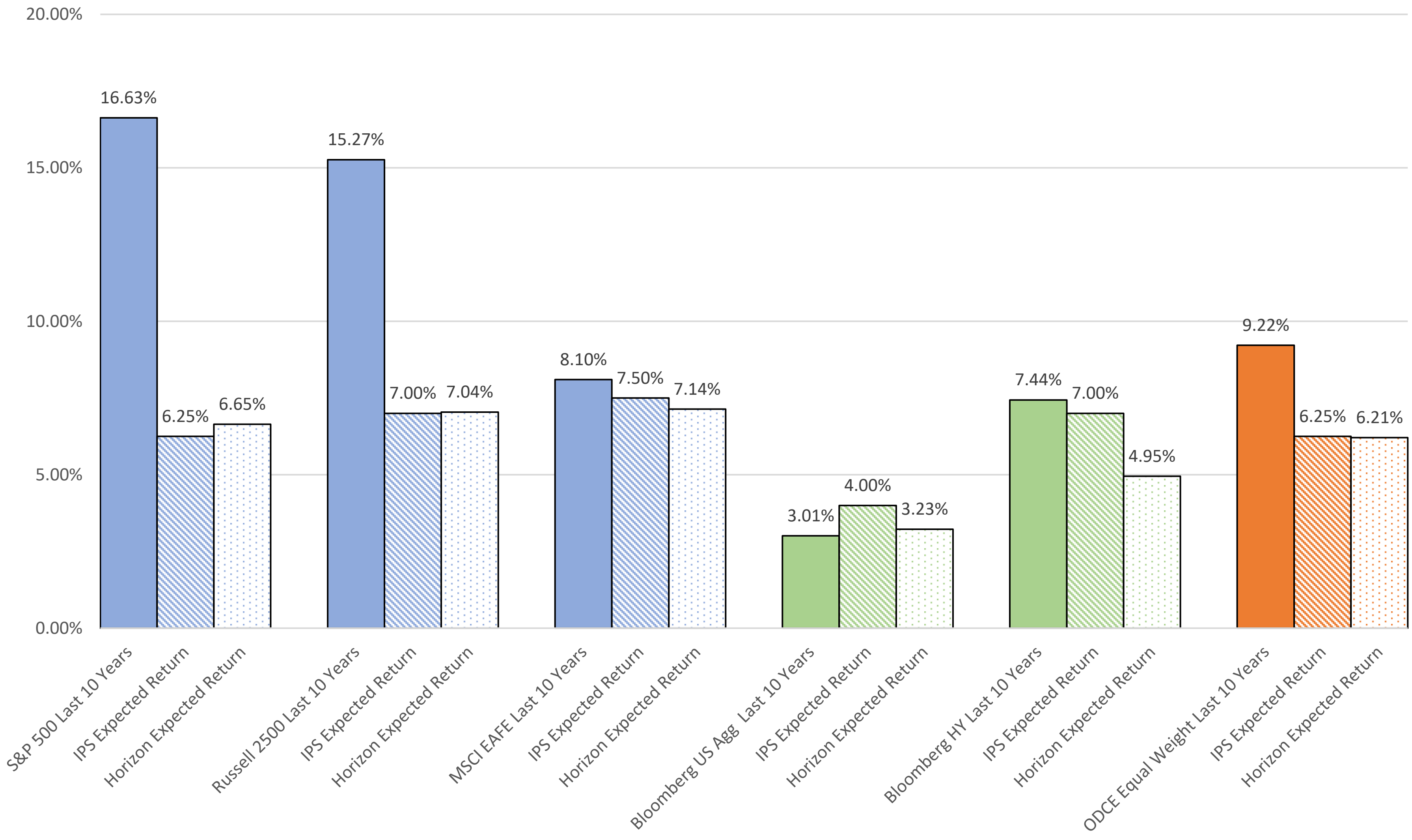
- IPS Investment Committee July 2022.
- Inflation expectation 2.3%.

Change in Expected Returns[1]



1 July 2022 vs. July 2021

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2021.
- “Horizon Expected Returns” are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2021 edition.

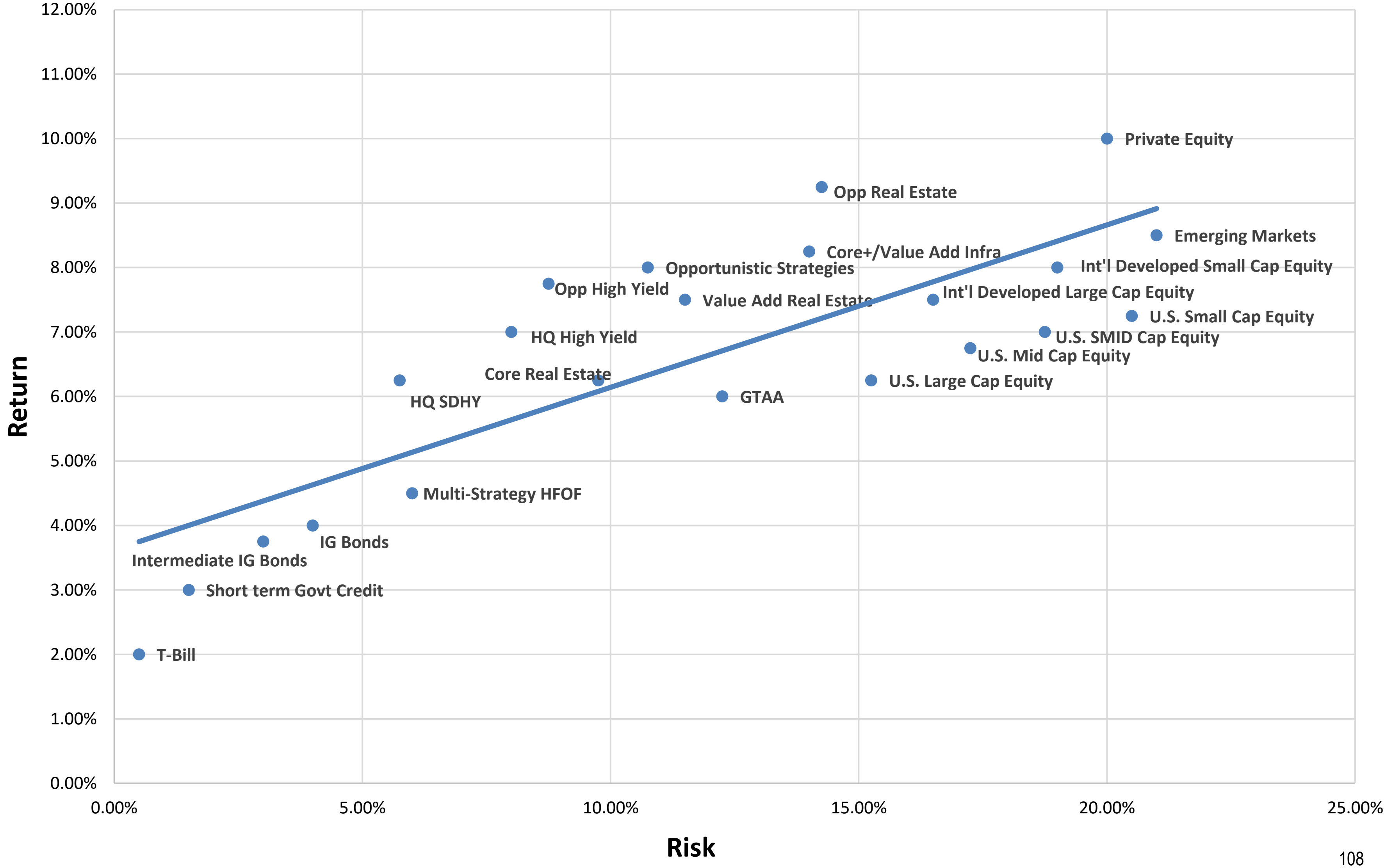
Asset Class Constraints

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

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

- IPS Investment Committee July 2022.

2022 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																			
US Mid Cap Equity	0.96	1.00																		
US Smid Cap Equity	0.93	0.97	1.00																	
US Small Cap Equity	0.90	0.95	0.98	1.00																
Int'l Equity	0.87	0.87	0.83	0.79	1.00															
Int'l Small Cap Equity	0.84	0.86	0.83	0.79	0.96	1.00														
Emerging Markets Equity	0.75	0.77	0.74	0.70	0.86	0.85	1.00													
Cash	-0.13	-0.14	-0.14	-0.13	-0.06	-0.12	-0.01	1.00												
Short Term Govt / Credit	-0.09	-0.07	-0.10	-0.12	0.03	0.03	0.09	0.40	1.00											
Int. Investment Grade	0.01	0.03	-0.01	-0.05	0.10	0.11	0.15	0.15	0.85	1.00										
Core Investment Grade	0.03	0.05	0.00	-0.04	0.09	0.10	0.14	0.11	0.77	0.96	1.00									
Short Duration High Yield	0.62	0.70	0.65	0.60	0.66	0.70	0.66	-0.13	0.19	0.31	0.29	1.00								
High Yield	0.70	0.77	0.73	0.69	0.73	0.74	0.71	-0.14	0.13	0.27	0.28	0.93	1.00							
Real Estate Core	0.12	0.09	0.08	0.09	0.07	0.04	0.00	0.21	-0.20	-0.15	-0.12	-0.15	-0.08	1.00						
Real Estate Value Add	0.12	0.09	0.08	0.09	0.07	0.04	0.00	0.21	-0.20	-0.15	-0.12	-0.15	-0.08	0.99	1.00					
Private Equity	0.90	0.95	0.98	0.99	0.79	0.79	0.70	-0.13	-0.12	-0.05	-0.04	0.60	0.69	0.09	0.09	1.00				
HFoF Multi-Strategy	0.75	0.79	0.76	0.72	0.80	0.84	0.77	-0.06	-0.04	0.01	0.03	0.65	0.68	0.14	0.14	0.72	1.00			
Opportunistic Strategies	0.72	0.79	0.75	0.71	0.75	0.76	0.73	-0.15	0.11	0.24	0.24	0.92	0.98	-0.10	-0.10	0.71	0.68	1.00		
GTAA	0.94	0.91	0.87	0.83	0.96	0.93	0.85	-0.07	0.10	0.20	0.21	0.67	0.74	0.07	0.07	0.83	0.77	0.76	1.00	
Infrastructure	0.77	0.75	0.69	0.64	0.83	0.77	0.70	-0.01	0.06	0.19	0.22	0.57	0.64	0.11	0.11	0.64	0.64	0.65	0.85	1.00

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

Figures based on historical data from March 2005 - March 2022.

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.41	5.08
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.58	12.11	18.46
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	1.33	4.44	7.56	10.00	10.00	10.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	26.56	23.75	21.20	20.00	18.67	15.56	12.44	10.00	10.00	10.00
Short Duration High Yield	20.00	20.00	20.00	11.05	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	0.00	0.00	8.95	20.00	20.00	20.00	17.42	8.07	0.40
Real Estate – Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	8.40	6.06
Real Estate – Value Add	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	0.98	2.13	3.80	5.00	5.00	5.00	5.00	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic Strategies	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	2.46	4.12	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Return	**6.34**	**6.49**	**6.64**	**6.79**	**6.93**	**7.07**	**7.20**	**7.33**	**7.40**	**7.47**
Risk	**5.90**	**6.25**	**6.60**	**7.00**	**7.46**	**7.95**	**8.44**	**9.06**	**10.13**	**11.26**
Return/Risk	**1.07**	**1.04**	**1.01**	**0.97**	**0.93**	**0.89**	**0.85**	**0.81**	**0.73**	**0.66**

Compound annual return.

Asset Allocation Policy History

	2018	2019	2020	2021	2022
U.S. Large Cap	22.5%	22.5%	25.0%	25.0%	25.0%
U.S. SMID Cap	10.0%	10.0%	10.0%	10.0%	10.0%
International Equity	7.5%	7.5%	7.5%	12.5%	12.5%
Intermediate Fixed	5.0%	5.0%	10.0%	5.0%	5.0%
SD High Yield	5.0%	5.0%	7.5%	7.5%	7.5%
High Yield	5.0%	5.0%	5.0%	5.0%	5.0%
Core Real Estate	12.5%	12.5%	10.0%	5.0%	5.0%
Value Add Real Estate	7.5%	7.5%	7.5%	12.5%	12.5%
Opportunistic	17.5%	17.5%	12.5%	12.5%	12.5%
Private Equity	7.5%	7.5%	5.0%	5.0%	5.0%
Expected Return	**7.69%**	**7.69%**	**7.05%**	**6.89%**	**6.82%**
Expected Risk	**9.83%**	**10.15%**	**9.82%**	**10.29%**	**10.29%**
Actuarial Assumed Rate	**7.75%**	**7.75%**	**7.75%**	**7.00%**	**7.00%**

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Current Policy Comparison

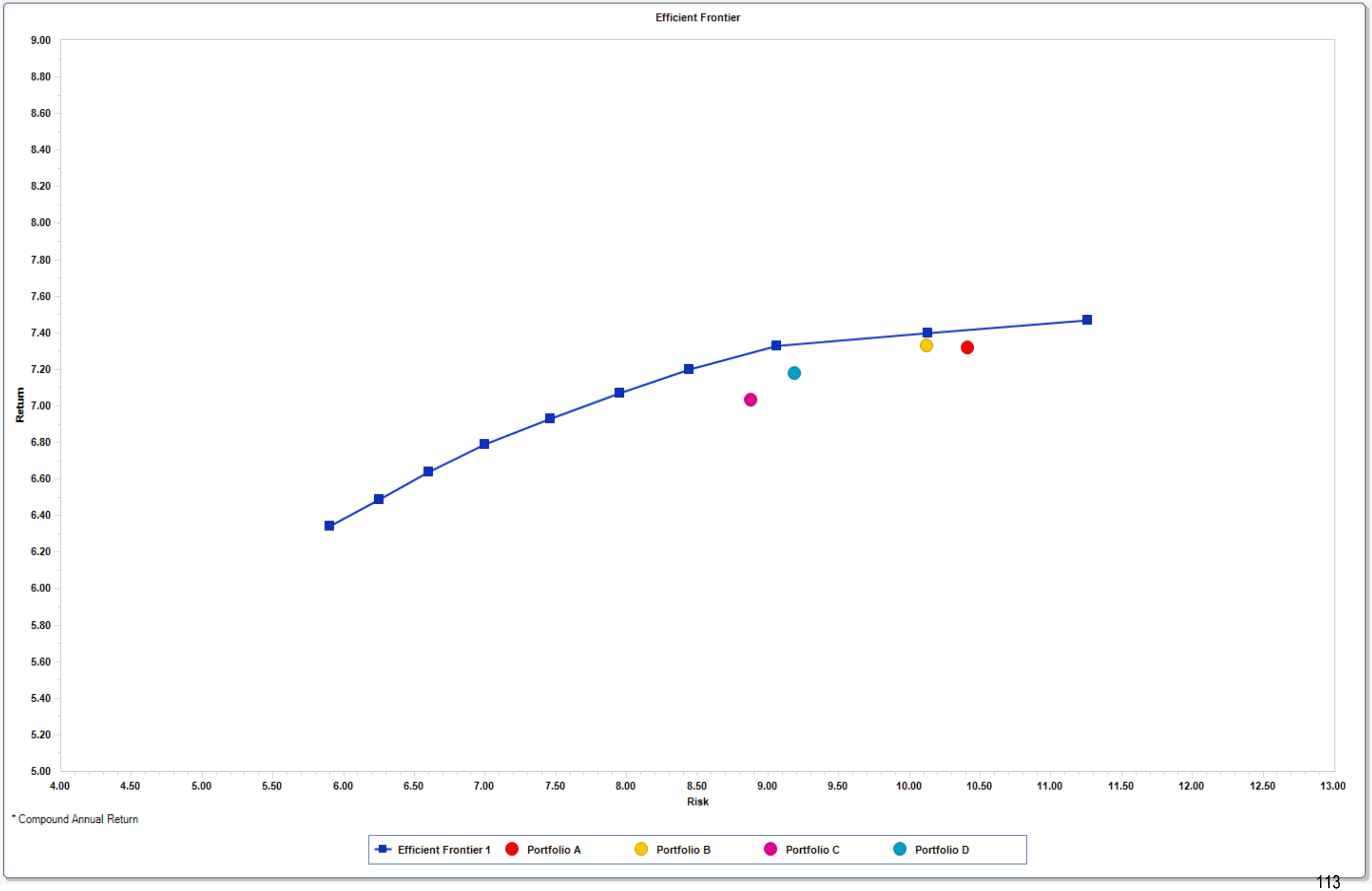
		% Equity Target			% Fixed Income Target			% Alternatives Target				Cash	Expected Return (net of fees)	Risk	Comments
		US LC Equity	US SMID Cap Equity	Int'l Equity	Fixed Income Interm	SDHY	High Yield	Real Estate Core	Real Estate Value Add	Opp	Private Equity				
1	UFCW Unions and Participating Employers Pension Fund Portfolio A	25.0	10.0	12.5	5.0	7.5	5.0	5.0	12.5	12.5	5.0	0.0	7.32%	10.41	Current Policy
2	Portfolio B	21.8	9.1	10.3	4.5	5.1	3.1	5.4	13.9	14.3	8.7	3.6	7.33%	10.12	Allocation as of June 30, 2022
3	Portfolio C	20.0	7.5	10.0	15.0	7.5	5.0	5.0	12.5	12.5	5.0	0.0	7.03%	8.88	Increase intermediate investment grade.
4	Portfolio D	20.0	7.5	10.0	10.0	7.5	10.0	5.0	12.5	12.5	5.0	0.0	7.18%	9.19	Increase intermediate investment grade and high yield.

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

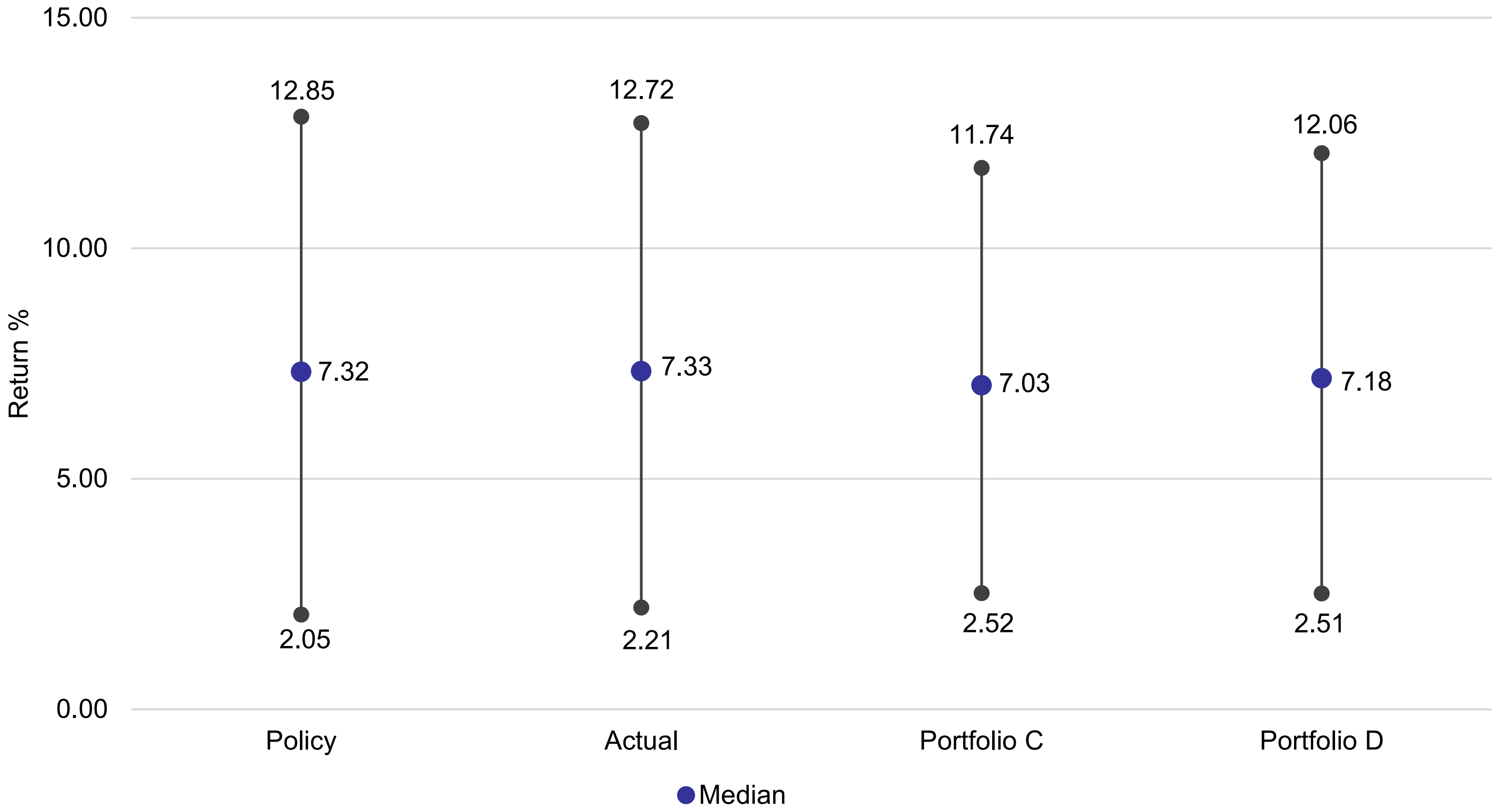
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

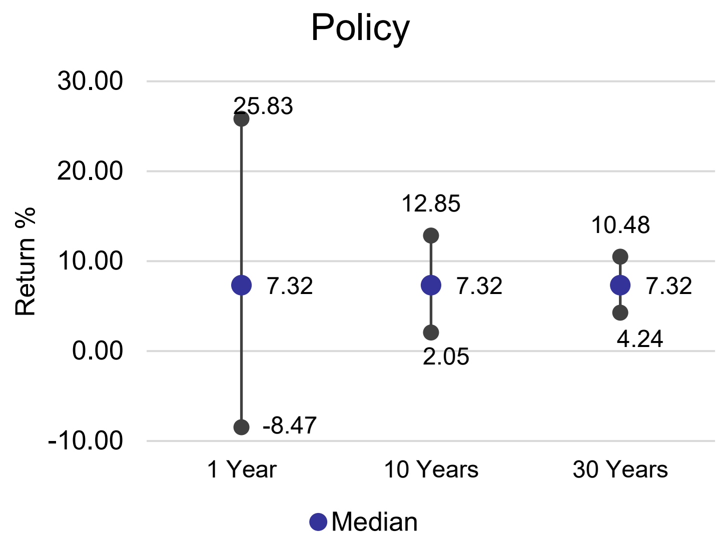


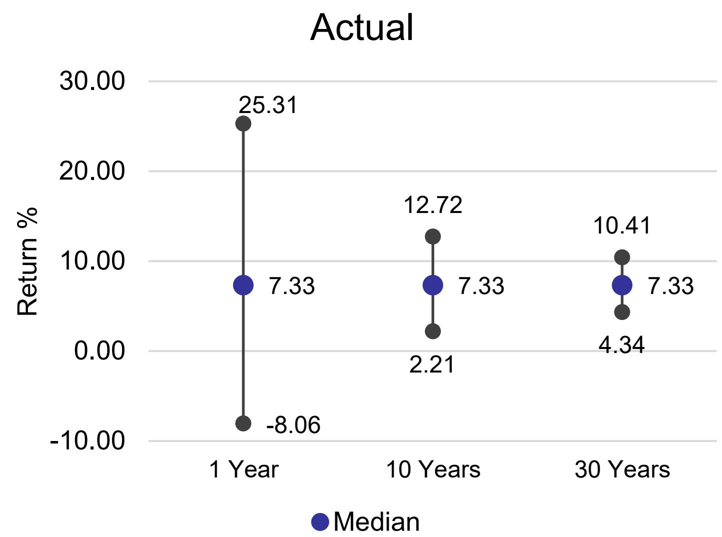
Potential Distribution of Returns – 10 Year Horizon

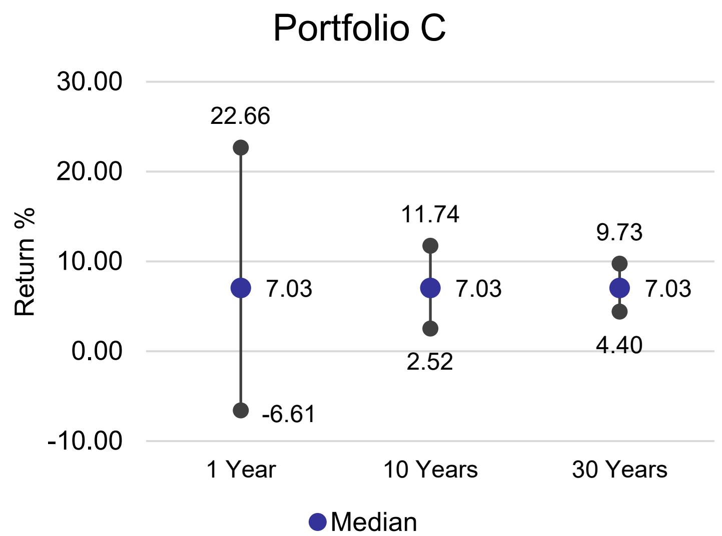


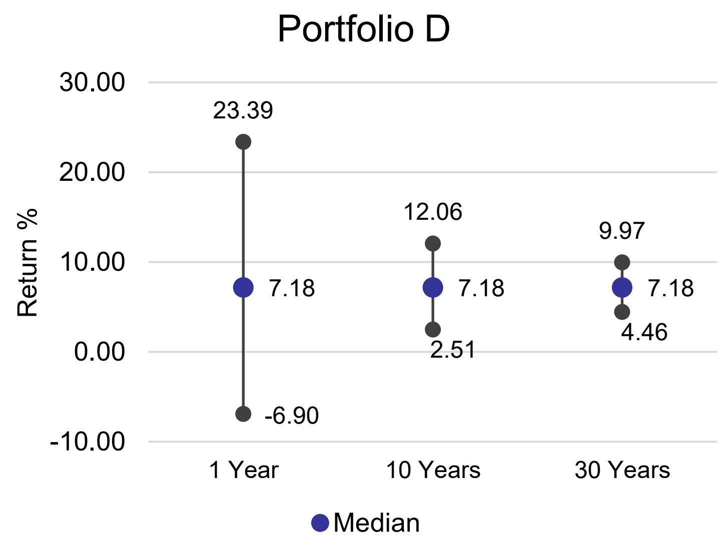
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns









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

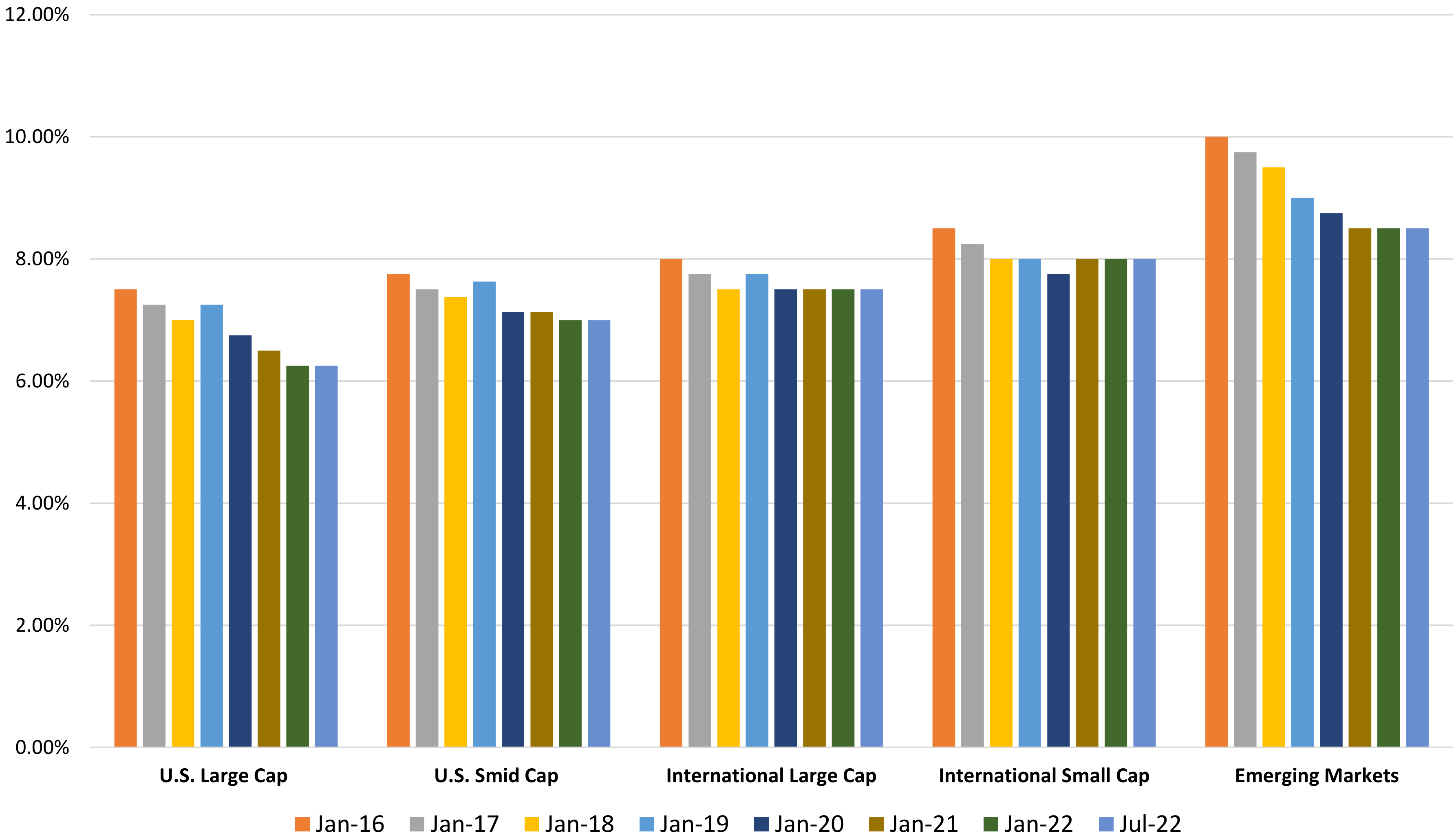
Hurdle Rate Analysis – 10 Year Horizon

	Policy	Actual	Portfolio C	Portfolio D
Expected Return	7.32%	7.33%	7.03%	7.18%
Expected Risk	10.41	10.12	8.88	9.19
Probability of achieving 6.50%	60.53%	61.03%	58.02%	59.92%
Probability of achieving 6.75%	57.35%	57.77%	54.26%	56.31%
Probability of achieving 7.00%	54.12%	54.46%	50.46%	52.66%
Probability of achieving 7.25%	50.87%	51.12%	46.66%	48.97%

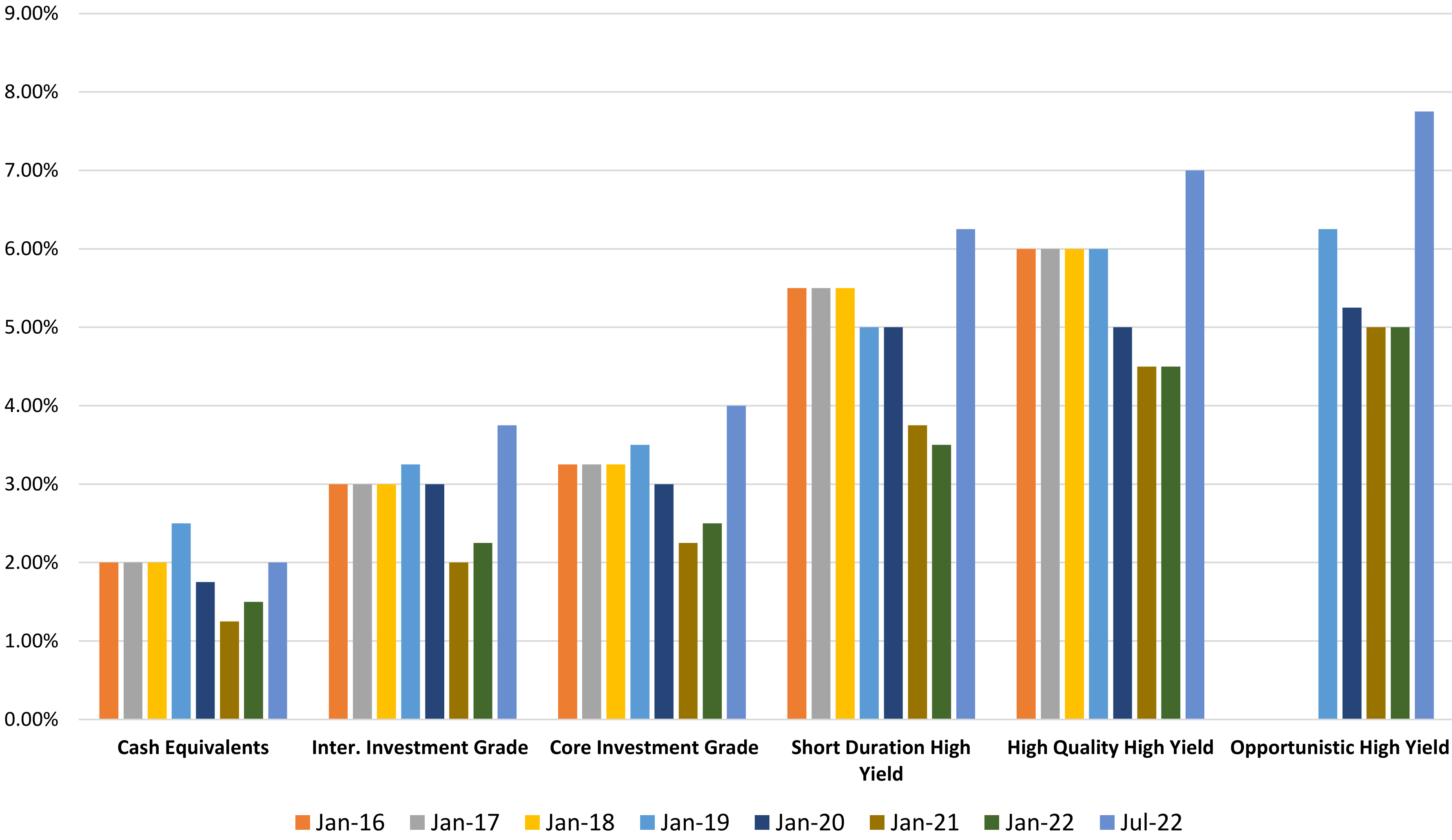
Probability of achieving specific returns is based on the Parametric Method.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

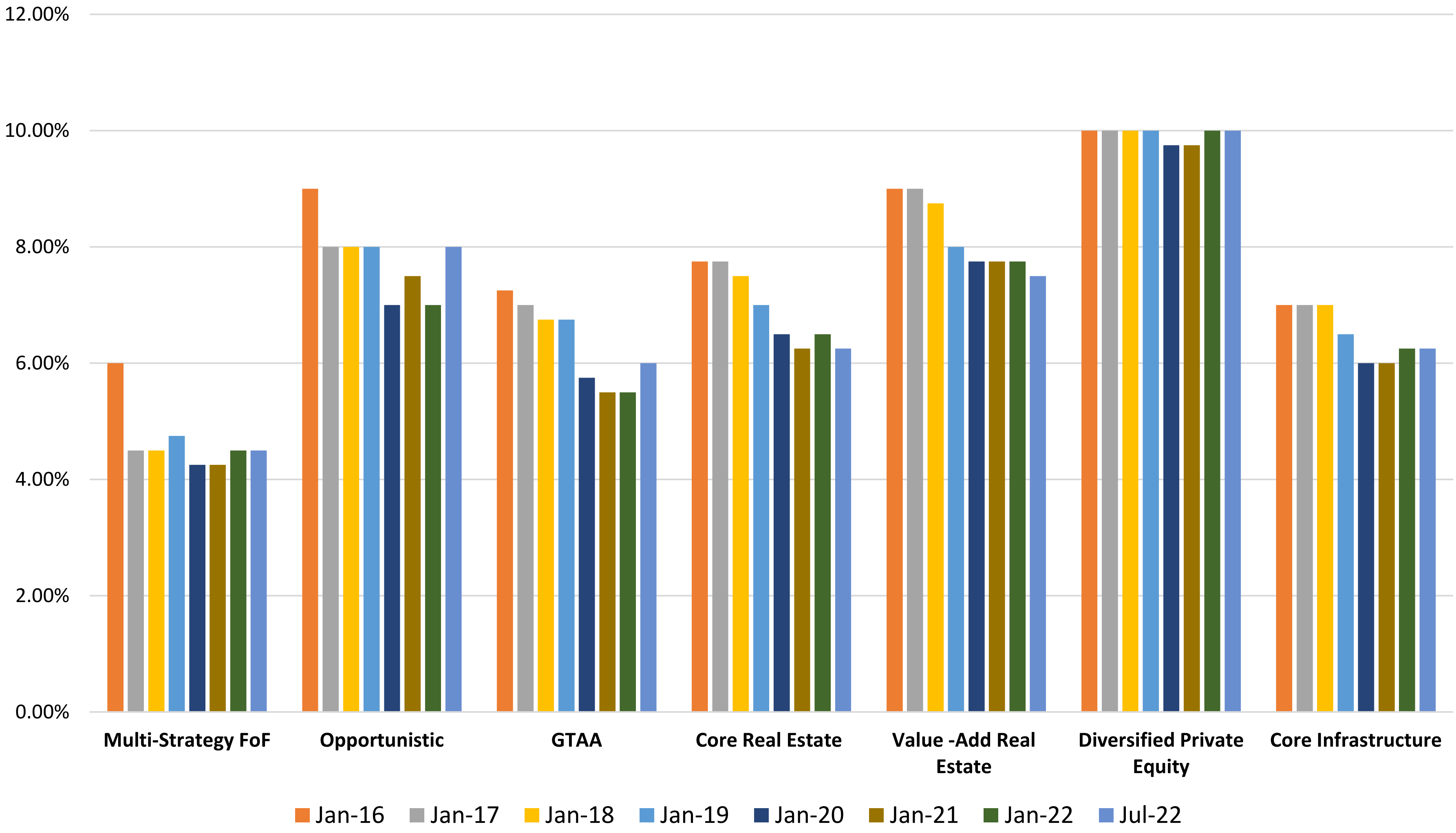


Fixed Income – IPS Historical Capital Market Assumptions



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

Alternative Investments – IPS Historical Capital Market Assumptions



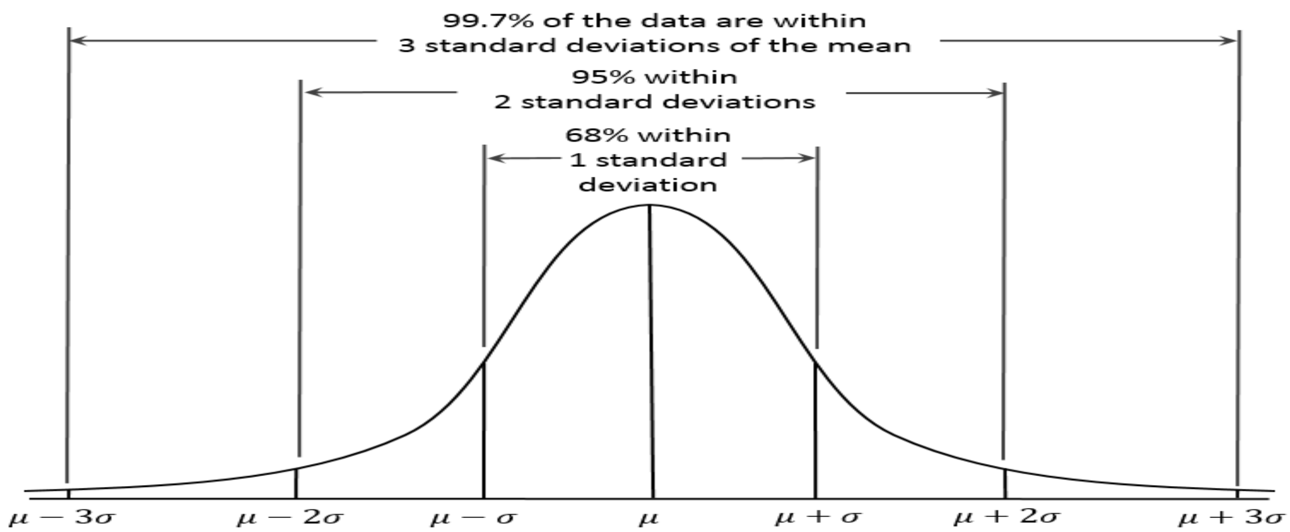
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

Explanation of Methodology

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

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

- The chart below shows a normal distribution



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

Glossary of Investment Terminology

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:

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

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

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